

PRESS RELEASE

For immediate release

Acquisition of CDPQ's 49% equity stake in 3 wind farms

Boralex becomes the sole owner of 3 Quebec wind farms, with a 296 MW installed capacity

Montreal, November 20, 2020 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) is pleased to announce that it has entered into a definitive agreement to acquire the full 49% equity stake held by the Caisse de dépôt et placement du Québec ("CDPQ") in 3 wind farms in Quebec, already 51% owned by Boralex. CDPQ's 49% equity stake represents 145 MW net installed capacity and the three wind farms represent a total capacity of 296 MW. Located in the Avignon RCM in Gaspésie and the Appalaches RCM in eastern Quebec, these farms are equipped with Enercon turbines and benefit from long-term power purchase agreements ("PPAs") with Hydro-Québec Distribution, expiring between 2032 and 2033 with a weighted average remaining contract duration of nearly 12.5 years.

"We're very pleased to announce our acquisition of CDPQ's stake in high-quality wind farms that we already own 51% of and have managed for over two years following our acquisition of Invenergy's stakes in these assets. Operating these wind farms provided the expected synergies and has yielded results 10% better than we had expected in 2019", says Patrick Lemaire, Boralex's President and CEO.

"This transaction strengthens our position in the wind industry in Canada and is perfectly aligned with the growth orientation of our strategic plan. Acquiring CDPQ's stake will add significant cash flow for the coming years and a positive contribution to the company's discretionary cash flow per share in the first year after the transaction closes. We also expect to generate additional operational and financial synergies in the coming years," adds Patrick Decostre, Boralex's Vice President and Chief Operating Officer.

As part of the acquisition, Boralex will pay a cash consideration of \$121.5 million to CDPQ on closing, which may be supplemented by a conditional consideration of up to \$4 million subject to the settlement of certain future conditions that need to be met. The closing is expected to take place at the end of November 2020, subject to standard closing conditions. Following this transaction, Boralex's installed capacity will be 2,212 MW.

Highlights

- Acquisition price: \$121.5 million in cash payable at closing and an additional amount of up to \$4 million after closing, subject to the settlement of certain conditions that need to be met;
- Adds 145 MW net power to Boralex's installed capacity;
- Long-term contracts expiring between 2032 and 2033 with an average remaining duration of almost 12.5 years;
- Additional annual contribution of the wind farms to Boralex's results:
 - \$31 million to combined EBITDA representing the acquisition of CDPQ's 49% stake;
 - \$62 million to EBITDA under IFRS representing 100% of EBITDA for wind farms that will now be consolidated in the Corporation's financial statements;
 - \$10 million or \$0.10 per share to discretionary cash flows, an 8% increase over the consolidated amount generated by Boralex in 2019;
- Additional operational and financial synergies expected.

Wind farm description

Des Moulins I wind farm (136 MW) is located in the Appalaches RCM in Quebec. This farm has 59 E-82 wind turbines. **Des Moulins II wind farm (21 MW)** is located in the Avignon RCM in Gaspésie, Quebec. This farm has nine E-92 wind turbines. Both farms are covered by an existing PPA that expires in December 2033.

Le Plateau I wind farm (139 MW) is located in the Avignon RCM in Gaspésie, Quebec. This park has 60 E-70 E4 wind turbines and is covered by an existing PPA that expires in March 2032.

Each wind farm is funded on a long-term basis through consortiums of international financial institutions. Financing consists of a combination of variable interest rate term loans (a large portion of which is covered by interest rate swaps) and notes or fixed rate loans. Project debt as at September 30, 2020, totalled \$402 million (the 49% equity stake is therefore \$197 million).

Questions relating to related party transactions

CDPQ holds approximately 17.28% of the Corporation's issued and outstanding common shares as at November 20, 2020. The acquisition could be considered a "related party transaction" under MI 61-101 for the Protection of Minority Security Holders in Special Transactions (MI 61-101). The Corporation has availed itself of the exceptions for evaluation and approval of minority holders in paragraphs 5.5(a) and 5.7(a) in MI 61-101.

The two independent directors representing CDPQ on the Boralex board of directors did not participate in the discussions on the acquisition, and they abstained from voting on these matters.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types — wind, hydroelectric, thermal and solar. Boralex ensures sustainable growth by leveraging the expertise and diversification developed over 30 years. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol "BLX".

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Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including those regarding to the addition to the discretionary cash flow from the interests acquired, the accretion to discretionary cash flows per share of Boralex from the interests acquired, the expected EBITDA contribution from the interests acquired, the expected additional operational and financial synergies, the expected closing date of the transaction, the conditional consideration payable following the closing, the Corporation's business model and growth strategy are forward-looking statements based on current expectations, within the meaning of securities legislation.

The forward-looking statements are based on material assumptions, including the following: assumptions about the performance the Corporation will obtain from the interests to be acquired, based on management's estimates and expectations with respect to factors related to production and other factors; assumptions made about EBITDA margins; assumptions made about the situation in the sector and the economic situation in general, competition and the availability of financing.

Although Boralex believes that the expectations reflected by the forward-looking statements presented in this

news release are reasonable, Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward looking statement.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

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