

Boralex Announces Closing of the Acquisition of Interests in Seven Solar Plants in the United States

Montréal, Québec, February 2nd, 2021 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") announces the closing of the previously reported acquisition of the controlling interests in a portfolio of seven solar plants located in the United States, for a purchase price of CA \$277 million (US \$215.6 million) after certain adjustments made as per the acquisition agreements.

The seven solar plants have a total gross installed capacity of 209 MWac, whereby the acquired interests result in a net installed capacity of 118 MWac to Boralex. Since Boralex will control such solar assets, the financial information with respect thereto will be reported on a consolidated basis.

The solar plants, located in California (5), Alabama (1) and Indiana (1), were commissioned between 2014 and 2017 and benefit from long-term Power Purchase Agreements ("PPAs") with the Regents of the University of California, Alabama Power Company, PG&E, Southern California Edison, City of Palo Alto, and Indianapolis Power & Light. Alabama Power has not exercised the right of first refusal it had regarding the Lafayette solar plant.

Following the transaction, Boralex's total installed capacity worldwide stands at 2,455 MW.

Selected Highlights

- Purchase price: CA\$277M (US\$215.6M).
- Project debt financing of CA\$192M (US\$149M) completed with National Bank of Canada, Silicon Valley Bank, Caixa Bank and Bayern LB. Debt is covering 69% of the purchase price.
- Adds 209 MWac to Boralex's installed capacity.
- Long term contracts with a remaining weighted average duration of close to 21.5 years.
- Expected EBITDA contribution: around CA\$35M (US \$27M) under IFRS representing 100% of EBITDA for solar farms that will be consolidated in the Corporation's financial statements.
- Accretive to discretionary cash flow (AFFO) per share in the first year with expected AFFO of about CA\$4M (US \$3M) or \$0.03 per share, a 3% increase over the consolidated amount generated by Boralex in 2019.

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".

More information is available at www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including those regarding the transaction with CRE, the benefits from the transaction and the acquired interests, the accretion to discretionary cash flows, the expected EBITDA contribution from the interests acquired, the expected synergies from the transaction, the expected expiry dates of the PPAs, the targeted debt to equity contributions and the completion of financing 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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