



PRESS RELEASE

Boralex Completes \$805 Million Refinancing for its Niagara Region Wind Farm (230 MW) in Ontario, Canada

Montréal, Canada, August 7, 2020 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) is pleased to announce that it has completed the approximately \$805 million refinancing over 16 years for its 230 MW Niagara Region Wind Farm (NRWF) in the Niagara Peninsula, Ontario, Canada. NRWF was commissioned on November 2, 2016 and is held in partnership with the Six Nations of the Grand River Indigenous community. Boralex operates the site and has a 50% stake in the farm.

"This is our third major refinancing in less than a year, which shows the confidence our financial partners have in Boralex and the execution of our strategic plan," said Patrick Lemaire, President and Chief Executive Officer of Boralex. "These refinancings, totalling \$2.7 billion, were arranged at very good conditions and have greatly improved Boralex's financial flexibility, reducing its corporate credit facility by over \$260 million and generating total annual recurring savings of \$22 million. The NRWF refinancing will also improve the overall performance of this asset, benefiting both Boralex and our partner the Six Nations of the Grand River."

Taking advantage of the very good market conditions, Boralex successfully reduced the borrowing rate for NRWF and also freed up approximately \$65 million to \$70 million, which will be used to reduce Boralex's corporate credit facility. The combined impact of the lower borrowing rate and related expenses, plus the lower interest expense on the corporate credit facility will result in annual recurring savings of more than \$5 million in interest expense.

Boralex was supported in this transaction by a group of seven banks. They are, in order of their respective participations in the total refinancing amount: **KFW-Ipex Bank, CaixaBank, Fédération des Caisses Desjardins du Québec, Société Générale, Sumitomo Mitsui Trust Bank, Associated Bank** and **Crédit Industriel et Commercial (CIC)**. Financial Advisor **Plan A Capital Inc.** was also instrumental in the success of this transactions.

"The Banks and our Financial Advisor were outstanding partners and I'd like to thank them for handling the refinancing in a period when financial markets were highly uncertain and volatile due to COVID-19," said Bruno Guilmette, Vice President and Chief Financial Officer of Boralex. "The success of this transaction speaks to the commitment and confidence that financial institutions have in the renewable energy sector, which will be very important in making this sector a pillar in the economic recovery plans of governments around the world."

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom and the United States. With an installed capacity of 2,040 MW, Boralex is a leader in the Canadian market and France's largest independent producer of onshore wind power. Boralex 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 it has developed over the past 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 related to future performance, are forward-looking statements based on current expectations, within the meaning of securities legislation.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures 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 of 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, management of Boralex 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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