

PRESS RELEASE

For immediate release

Boralex is reaping the benefits of its growth strategy and favourable wind conditions

- **Significant result growth across-the-board**
 - EBITDA(A) of \$131 million (\$154 million)⁽¹⁾, up 26% (34%) from last year.
 - Cash flows from operations of \$101 million (\$121 million), up 30% (46%) from last year.
 - Net earnings attributable to shareholders of \$26 million, up 30% from last year.
- **Power generated by the acquired Invenergy interests 31% higher than the anticipated production⁽²⁾**
- **Comparable wind farms power production up from last year and higher than the anticipated production⁽²⁾**
 - Canada: up 8% (14%) from last year and 1% lower (8% higher) than anticipated production⁽²⁾
 - France: down 5% from last year (which was a strong quarter) and 5% higher than the anticipated production⁽²⁾
- **Strategic plan update and new financial objectives to be announced on June 18, 2019**

Montréal, May 8, 2019 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) recorded improved results for the three-month period ended March 31, 2019 compared with the corresponding period of 2018. Growth in revenues from energy sales, EBITDA(A) and net earnings was largely driven by contributions from facilities acquired or commissioned over the last twelve months. For comparable wind farms, the increase resulted from an 8% (14%) growth in production at Canadian facilities compared with the first quarter of 2018.

"Last quarter's results underscore the soundness of our growth strategy," pointed out Patrick Lemaire, Boralex's President and Chief Executive Officer. "The improved results were largely driven by assets acquired and commissioned over the last twelve months. Power generated by interests acquired from Invenergy in September 2018 was 31% higher than the anticipated production for the quarter. This performance as well as the growth reported by comparable wind farms stemmed from excellent wind conditions in Canada, particularly in Québec."

⁽¹⁾ The figures in brackets show the results on a Combined basis in comparison to those disclosed in accordance with IFRS. See "Combined – Non-IFRS measure" below.

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

Mr. Lemaire continued by noting once again that Boralex will achieve its target of 2,000 MW in the coming months, one year ahead of schedule. "As we mentioned at the end of fiscal 2018, we're in the process of updating our strategic plan. Our focus is to identify high potential development opportunities, remain disciplined and leverage the expertise that has contributed to our success up to now. We'll be ready to announce the outcome of this process on June 18, 2019," he specified.

Operational highlights

In the first quarter of 2019, Boralex generated 1,274 GWh (1,669 GWh) of electricity compared with 1,055 GWh (1,203 GWh) for the same quarter of 2018. Excluding contributions from assets acquired and commissioned over the past year, production at comparable facilities was stable (up 3%) between the two periods. The 8% (14%) increase for comparable assets in the Canadian wind power segment offset lower performance at French wind farms which experienced less favourable wind conditions than in the strong first quarter of 2018. Nonetheless, wind power production in France was 5% higher than anticipated production. Hydroelectric power stations in the United States recorded higher volumes than last year, partially offsetting the decline in production at Canadian facilities, mainly due to the shutdown of operations at the Buckingham power station for the duration of the capacity upgrade work, which should be completed in the second half of 2019.

Financial highlights

| (in millions of dollars, unless otherwise specified) | Three-month periods ended March 31 | | | |
|--|------------------------------------|-------|-------------------------|-------|
| | 2019 | 2018 | 2019 | 2018 |
| | IFRS | | Combined ⁽¹⁾ | |
| Production (GWh) | 1,274 | 1,055 | 1,669 | 1,203 |
| Revenues from energy sales | 172 | 152 | 214 | 168 |
| EBITDA(A) ⁽²⁾ | 131 | 104 | 154 | 114 |
| Net earnings | 28 | 23 | 28 | 23 |
| Net earnings attributable to shareholders | 26 | 20 | 26 | 20 |
| Per share (basic) | 0.29 | 0.26 | 0.29 | 0.26 |
| Per share (diluted) | 0.28 | 0.26 | 0.28 | 0.26 |
| Net cash flows related to operating activities | 65 | 110 | 72 | 114 |
| Cash flows from operations ⁽³⁾ | 101 | 77 | 121 | 84 |

- (1) These amounts are adjusted on a Combined basis and are non-IFRS measures. See the *Non-IFRS measures* section in the 2019 First Quarter Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).
- (2) EBITDA(A) consists of earnings before interest, taxes, amortization and depreciation, adjusted to include other items. For more details, see the *Non-IFRS measures* section in the 2019 First Quarter Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).
- (3) This is a non-IFRS measure. For more details, see the *Non-IFRS Measures* section in the 2019 First Quarter Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

Boralex generated revenues from energy sales of \$172 million (\$214 million) for the first quarter of 2019, up 13% (27%) from the same period of 2018. EBITDA(A) for the quarter totalled \$131 million (\$154 million), up 26% (34%) from \$104 million (\$114 million) for the same quarter of 2018. The coming into force of IFRS 16, *Leases*, had a favourable impact of \$3 million on EBITDA(A), while lease expenses are now recorded under amortization and financing costs.

Cash flows from operations totalled \$101 million (\$121 million) for the first quarter of 2019, higher than the \$77 million (\$84 million) for the same period of 2018.

In light of the foregoing, the Corporation reported net earnings attributable to shareholders of \$26 million (\$26 million) or \$0.29 (\$0.29) per share (basic) and \$0.28 (\$0.28) per share (diluted) for the first quarter of 2019, compared with net earnings attributable to shareholders of \$20 million (\$20 million) or \$0.26 (\$0.26) per share (basic and diluted) for the same period of 2018. The \$6 million (\$6 million) or 30% increase was driven by the higher EBITDA(A), partially offset by the increase in amortization.

Outlook

Following the commissioning of two wind farms, namely Basse Thiérache Nord (20 MW) in France ahead of schedule and Moose Lake (15 MW) in British Columbia on April 4, Boralex's installed capacity increased to 1,977 MW. These two wind farms will contribute to the Corporation's results for the remainder of 2019. Projects under construction or ready to build are set to contribute of 108 MW of additional capacity in fiscal 2019 and 2020, for a total installed capacity of 2,085 MW by the end of 2020, without counting the additional development projects that may emerge from the Corporation's pipeline. Note that the 17 MW Extension Seuil de Bapaume wind power project in France was added to the Corporation's growth path. This project was part of the development portfolio acquired from Ecotera in recent years.

On March 5, 2019, the Administrative Court of Appeal of Nantes rendered decisions favourable to Boralex regarding the 51 MW Moulins du Lohan project. On July 7, 2017, the Administrative Tribunal of Rennes had cancelled the construction permits for the project. Work was then suspended while Boralex appealed the decision. The *Société pour la protection des paysages et de l'esthétique de la France* (SPPEF) has indicated by way of a press release issued on May 7, 2019, that it intended to challenge the decision of the Administrative Court of Appeal and would file an appeal in cassation to the Council of State.

To pursue its growth, Boralex also has a portfolio of potential projects at various stages of development totalling over 1,000 MW in France, including 100 MW in solar power projects. In light of its long-term presence and deep knowledge of this market, the Corporation has numerous strengths to capitalize on the favourable environment in developing renewable energy, particularly in the wind power segment. The Corporation will actively participate in the tendering system, under which an installed capacity of 3,400 MW in onshore wind power will be awarded under 20-year contracts by the end of 2020. Boralex also submitted bids for a total of 118 MW in early April under the most recent tender in France. Moreover, 3 projects representing 32 MW in total were approved by the Board of Directors earlier this week will be added to the Growth Path as soon as we obtain the permits following requests for minor changes.

Lastly, Boralex also has a 50% interest in a 300 MW development portfolio in Scotland.

In North America, Boralex continues to expand its wind and hydroelectric power segments with projects at various stages of development. The Corporation has also started prospecting in the solar power segment in the United States. More details in this respect will be disclosed on June 18, 2019 when Boralex presents the update of its development strategy and financial objectives.

Dividend declaration

The Corporation's Board of Directors has authorized and declared a quarterly dividend of \$0.1650 per common share to be paid on June 17, 2019 to shareholders of record at the close of business on May 31, 2019. Boralex has designated this dividend as an eligible dividend within the meaning of section 89.14 of the *Income Tax Act* (Canada) and all provisions of provincial laws applicable to eligible dividends.

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 has ensured sustained growth by leveraging the expertise and diversification developed for nearly 30 years. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. 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 future results and 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. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry and raw material price increases and availability, regulatory disputes and other issues related to projects in operation or under development, well as certain other factors described in the documents filed by the Corporation with the different securities commissions.

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.

The data expressed as a percentage is calculated using amounts in thousands of dollars.

Combined – Non-IFRS measure

The combined information ("Combined") presented above and in the MD&A of the Corporation resulted from the combination of the financial information of Boralex Inc. ("Boralex" or the "Corporation") under IFRS and the share of the financial information of the *Interests*. The *Interests* represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that information on a Combined basis is useful data to evaluate the Corporation's performance. In order to prepare the Combined information, Boralex first prepares its financial statements and those of the *Interests* in accordance with IFRS. Then, the *Interests* in Joint Ventures and associates, Share in earnings of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates line items are replaced by Boralex's respective share (ranging from 50% to 59.96%) in the financial statement items of the *Interests* (revenues, expenses, assets, liabilities, etc.). See the *Non-IFRS measures* section in the First Quarter Interim Report for more information. It is important to note that the calculation method described here is identical to the method used as at December 31, 2017 to establish the data identified as *Proportionate consolidation* in previous MD&As.

– 30 –

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