

NEWS RELEASE

For immediate release

Boralex Announces Strategic Plan and Financial Objectives for 2023

Growth sustained by ongoing development in the wind sector and the addition of solar and energy storage projects

Montréal, June 18, 2019 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) today announced its strategic plan and financial objectives for 2023, organized around four key strategic orientations: Growth, Diversification, Customers and Optimization. These orientations will lead to significant growth in discretionary cash flow, together with ongoing development of the wind portfolio and the addition of solar and energy storage projects.

Presented to financial analysts and investors as part of an Investor Day event organized by Boralex, the plan notably provides for continued growth in the onshore wind sector, where the Corporation has a leadership position in Canada and in France, as well as for the acceleration of development of solar energy projects in France. The plan also provides for the development of solar energy projects in the United States, starting with the high potential market of New York State. Developments in these sectors will gradually be rounded out with the introduction of an energy storage service, made possible by substantially lower prices for battery storage technology, that will meet the new needs of electricity networks.

Highlights of Strategic Plan and 2023 Financial Objectives

Growth orientation:

- Continue to target growth in high-potential renewable energy markets where Boralex is already active;
- Further growth in the high potential wind energy sector in France;
- Major wind projects in the pipeline for when there is a more favourable political and energy environment in Canada;

Diversification orientation:

- Ramp up development of solar power projects in France;
- Development of solar energy projects in the United States, starting with the high potential market of New York State.;
- Gradually develop energy storage capacity;

Customers orientation:

- Expand target clientele by signing contracts directly with large electricity-consuming corporations;
- Gradually develop complementary services for networks and major energy users;

Optimization orientation:

- Potential sale of minority interests in certain future assets to optimize capital allocation;
- Increase synergies and optimize costs throughout the organization.

Financial Objectives:

- Target discretionary cash flows of \$140M to \$150M in 2023, a compound annual growth rate of about 20%;
- Maintain dividend distribution policy at 40% to 60% of discretionary cash flow;
- Target gross installed and managed capacity of 2,800 MW in 2023;

“The plan announced today is built around the Corporation's ongoing development in sectors with high growth potential and where the Corporation excels, while also initiating the deployment of new sources of revenue,” said Patrick Lemaire, President and Chief Executive Officer of Boralex. “Given the energy transition that is now underway, we have devised this plan with the whole management team, our employees and our partners, and with full respect for our corporate culture and values. I'm very proud of it, and I can assure you that we have already started to set things in motion to make this plan come to fruition for the benefit of our shareholders and other stakeholders.”

“Boralex has acknowledged expertise and a major competitive advantage in the development of small and midsize projects. We are used to managing projects where the development process is more complicated than average. These are important characteristics that allow us to distinguish ourselves in more competitive markets, notably in the development of solar projects,” said Mr. Lemaire.

The Vice President and Chief Operating Officer, Patrick Decostre, described the robust potential for growth and optimization of the Corporation, which has a portfolio of projects totalling 2.5 GW in markets representing total development potential of 31 GW in wind and solar power over the next five years. Mr. Decostre also presented the Corporation's initiatives aimed at optimizing sites in operation and synergies with more recent acquisitions.

Financial Objectives

During the event, the Vice President and Chief Financial Officer, Bruno Guilmette, presented Boralex's new financial objectives. Having almost reached 2,000 MW of installed capacity and currently relying on a more diversified development plan where installed capacity is not the main metric, Boralex is looking to optimize its discretionary cash flows. The Corporation's goal is to reach \$140M to \$150M in discretionary cash flows in 2023. Boralex also aims to maintain its dividend distribution ratio at 40% to 60 % of discretionary cash flows.

Finally, while this is not the main objective, the Corporation intends to reach a target of 2,800 MW of gross installed and managed capacity in 2023. Mr. Guilmette said that Boralex is planning to develop more partnership projects while also looking to optimize its sources of financing, specifically with one refinancing arrangement being negotiated for part of its operations in France, and another in Canada.

Moreover, the Vice President and Chief Financial Officer indicated that disciplined growth is on the agenda, and stressed the importance of realizing projects and acquisitions with specific growth criteria and synergies offering returns in line with shareholder expectations.

The Boralex strategic plan is based on a thorough analysis of the business market and current trends in the renewable energy sector, and comes at a time when the energy sector is facing a period of great change due to technological innovations and other factors.

For more information about Boralex's strategic plan, visit the Investors section of www.boralex.com.

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 the past 25 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.

For media interview requests, please contact:

Media

Julie Lajoie
Senior Advisor, Public Affairs and
Communications, Boralex Inc.
514 985-1327
julie.lajoie@boralex.com

Investor Relations

Stéphane Milot
Director, Investor Relations
Boralex Inc.
514 213-1045
stephane.milot@boralex.com

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