

## PRESS RELEASE

For immediate release

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### **Boralex announces election of directors and highlights of its Annual Meeting of Shareholders**

**Montréal, May 8, 2019** – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) held its 35<sup>th</sup> Annual Meeting of Shareholders earlier this morning. At the meeting led by Chairman of the Board of Directors Alain Rhéaume, the nominees proposed for election as directors were elected. During the meeting, President and CEO Patrick Lemaire and Vice-President and CFO Bruno Guilmette presented the highlights from 2018 as well as Boralex’s outlook for growth in a rapidly evolving key industry. Below are the highlights of this year’s meeting.

#### **Key remarks from the Chairman of the Board**

Mr. Rhéaume opened by recognizing the contribution of all Boralex employees in building a successful business which saw a highly positive year in 2018 and consolidated its position as a leading player in the renewable energy sector.

He also noted that Boralex’s teams have the expertise to meet the challenges of the coming years, as the business will need to leverage the agility that has driven its success to adapt its strategy and business model to reflect the significant changes in electricity markets.

#### **Key remarks from the President and CEO**

Mr. Lemaire emphasized that Boralex had posted a record year, adding nearly 500 MW of production capacity in 2018, and that the business would achieve its planned 2020 target a year ahead of schedule, in the coming months of 2019.

He also discussed Boralex’s favourable outlook for the years ahead in an environment where climate change is driving the accelerated use of lower carbon forms of energy across the globe, and reiterated that Boralex will become a more influential renewable energy player than ever by continuing to contribute to responsible and sustainable community economic development as it has in the past.

#### **Key remarks from the Vice-President and CFO**

Mr. Guilmette highlighted Boralex’s \$641 million investment in 2018 for the acquisition of Kallista’s assets in France and Invenergy’s interests in five wind farms in Canada, and the commissioning of six wind farms.

In addition, Mr. Guilmette discussed the 13% growth in Combined production<sup>1</sup>, 11% growth in Combined EBITDA(A) and 10% growth in declared dividends in 2018, and stressed that the investments made in 2018 would contribute more to bottom line in 2019. The first quarter results released earlier this morning support this conclusion, as Combined production grew 39% and Combined EBITDA(A) rose 34% compared with the first quarter of 2018.

Finally, Mr. Guilmette emphasized the importance of long-term value creation with making short-term tactical adjustments as needed. Further to this, on June 18, Boralex will release its updated strategic plan and financial objectives for the coming years at an investor meeting to be held in Toronto.

### Election of directors

At the meeting, the director nominees proposed for election in the management information circular dated March 12, 2019 were elected as directors of Boralex. The detailed voting results from the annual meeting of shareholders appear below.

All nominees proposed by management were elected by show of hands. The proxies received by management for the election of directors were as follows:

Nominee	For		Withheld	
	#	%	#	%
Patrick Lemaire	65,594,909	99.94%	39,578	0.06%
André Courville	65,408,382	99.66%	226,104	0.34%
Lise Croteau	65,596,207	99.94%	38,279	0.06%
Ghyslain Deschamps	65,598,532	99.95%	35,954	0.05%
Alain Ducharme	65,599,151	99.95%	35,335	0.05%
Marie-Claude Dumas	65,594,854	99.94%	39,632	0.06%
Marie Giguère	64,875,118	98.84%	759,368	1.16%
Edward H. Kernaghan	62,254,860	94.85%	3,379,626	5.15%
Yves Rheault	63,852,363	97.28%	1,782,123	2.72%
Alain Rhéaume	65,531,224	99.84%	103,262	0.16%
Dany St-Pierre	64,872,520	98.84%	761,967	1.16%

The final voting results on all matters voted at the annual meeting held earlier today will be filed with the Canadian securities regulators.

## About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France 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 sustained 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](http://www.boralex.com) or [www.sedar.com](http://www.sedar.com).

<sup>1</sup> The growth percentage showed in the press release are presented on a Combined basis, in comparison to these disclosed in accordance with IFRS. See "Combined – Non-IFRS measure" in the First Quarter 2019 Interim Report. For comparison purposes, the growth percentage in accordance to IFRS are: 2018 production 22%, 2018 EBITDA(A) 5%, Q1-2019 production 21% and Q1-2019 EBITDA(A) 26%.

## 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 2019 Interim Report for more information.

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