



PRESS RELEASE

For immediate release

Boralex announces the election of its directors and highlights of its Annual Meeting of Shareholders

Montréal, May 6, 2020 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) held its first virtual Annual Meeting of Shareholders earlier this morning. During the meeting led by Alain Rhéaume, Chairman of the Board, the nominees proposed for positions as directors were elected and all resolutions submitted were passed by shareholders. During the meeting, President and CEO Patrick Lemaire outlined the highlights of fiscal 2019 and the first quarter of 2020. Mr. Lemaire also gave an update on the impacts of COVID-19 on operations and on Boralex employees. He concluded by presenting the Corporation's outlook on development based on a significant pipeline of projects in a rapidly evolving sector that has excellent potential. Here are the highlights of the meeting.

Highlights of speech by Chairman of the Board of Directors

Mr. Rhéaume praised Boralex's management team and employees, who quickly implemented a business continuity plan in the context of COVID-19 to ensure that the business, deemed essential by governments in locations where Boralex has operational assets, would remain open and safe for all employees and business partners. He then addressed the various points on the meeting agenda, including approval for the advisory "Say on Pay" resolution accepting the Corporation's executive compensation approach as described in the Management Proxy Circular.

Highlights of speech by President and CEO

For his part, Mr. Lemaire indicated that Boralex had made fast and remarkable progress on the four strategic orientations and three financial objectives of the Corporation's strategic plan. Mr. Lemaire also noted Boralex's strong growth in discretionary cash flows, which more than doubled versus 2018, from \$59 million to \$120 million. Mr. Lemaire also detailed the benefits of refinancing \$2 billion dollars in 2019. Lastly, he noted that after 30 years in this industry, Boralex has the maturity and expertise to be an important player in the current energy transition, which, in his opinion, will very likely accelerate, depending on the economic recovery plans of the various governments where Boralex does business.

Election of directors

All nominees proposed in the Management Proxy Circular dated March 12, 2020, were elected directors of Boralex. The results of the vote by ballot were as follows:

Nominee	For		Withheld	
	#	%	#	%
Patrick Lemaire	62,011,744	99.90%	63,545	0.10%
André Courville	61,827,409	99.60%	247,880	0.40%
Lise Croteau	60,757,240	97.88%	1,318,049	2.12%
Ghyslain Deschamps	62,051,204	99.96%	24,085	0.04%
Marie-Claude Dumas	61,816,699	99.58%	258,590	0.42%
Marie Giguère	61,827,482	99.60%	247,807	0.40%
Edward H. Kernaghan	52,323,771	84.29%	9,751,518	15.71%
Yves Rheault	60,572,830	97.58%	1,502,459	2.42%
Alain Rhéaume	61,877,704	99.68%	197,585	0.32%
Dany St-Pierre	61,820,969	99.59%	254,320	0.41%

The final voting results on all questions submitted to a vote at the Annual Meeting will be filed with SEDAR (www.sedar.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 for 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 future results and performance, the strategic plan, business model and the Corporation's growth strategy, financial objectives and renewable energy production projects in the portfolio or on the Corporation's *Growth Path*, 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 its projects, based on management's estimates and expectations with respect to factors related to wind and other factors; opportunities that may arise in the various sectors targeted for growth or diversification; assumptions made about EBITDA(A) margins; assumptions made about the situation in the sector and the economic situation in general, competition and the availability of financing and partners. Although the Corporation believes that these factors and assumptions are reasonable based on the information currently available, they may prove to be inaccurate.

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.

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 the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financial capacity, competition, changes in general market conditions, the regulations governing the industry, regulatory disputes and other issues related to projects in operation or under development, as 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 50.00% to 59.96%) in the financial statement items of the *Interests* (revenues, expenses, assets, liabilities, etc.). See the *Non-IFRS measures* section in the 2020 First Quarter Interim Report for more information.

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For more information:

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