

PRESS RELEASE

For immediate release

Boralex: Dividend Declaration

Montréal, Québec, February 10, 2020 – The Board of Directors of Boralex Inc. (TSX: BLX) (“Boralex” or the “Corporation”) has declared a quarterly dividend of \$0.165 per common share. This dividend will be paid on March 16, 2020 to shareholders of record at the close of business on February 28, 2020. 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 ensures sustained growth by leveraging the expertise and diversification developed over the past 25 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](https://www.facebook.com/boralex), [LinkedIn](https://www.linkedin.com/company/boralex) and [Twitter](https://twitter.com/boralex).

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance, strategic plan, business model, growth strategy, revenues diversification, optimization, development in the solar sector and storage, expansion of targeted customers through signature of contracts directly with companies consuming electricity, sale of minority interests and 2023 financial objectives, 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, 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.

– 30 –

For more information:

Media

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

Investors

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

Source: Boralex Inc.