

PRESS RELEASE

For immediate release

Boralex closes refinancing of over \$200 million in Québec

Montréal, December 18, 2019 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) is pleased to announce the closing of an agreement to refinance over \$200 million for Le Plateau I wind farm (139 MW), for which Boralex and Caisse de dépôt et placement du Québec ("CDPQ") respectively hold a 51% and 49% stake. The wind farm is located in the Gaspé region of Québec.

The new credit agreement will mature in March 2032, the same end date as the power purchase agreement with Hydro-Québec. The prior agreement matured in 2022.

Taking advantage of the very good market conditions, with this financing arrangement Boralex has reduced its average interest rate for this operating asset by 350 basis points, from 6.90% to 3.40%. The refinancing will also free up financial resources of a total of \$30 million. Boralex's 51% share of this amount will be about \$15 million and will be used to reduce the Corporation's current corporate credit facility. The combined impact of the decrease in both the interest rate and the amount drawn on the corporate credit facility will reduce Boralex's interest expense by nearly \$2 million annually on a combined basis.

"We are pleased that we were able to align the financing maturity date with that of our power purchase contract for this wind farm, thereby obtaining additional financial resources for continued growth," said Bruno Guilmette, Vice President and Chief Financial Officer of Boralex. "The refinancing conditions are very competitive, indicating the financial market's confidence in Boralex. The arrangement is also consistent with the Optimization initiative in our strategic plan announced this past June and follows upon the convertible debenture redemption and the closing of the historic refinancing agreement in France, all completed within the past two months."

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 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.

While the Corporation considers the assumptions on which these forward-looking statements are based to be reasonable based on information currently available, they may prove to be incorrect. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

For more information

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