

PRESS RELEASE

For immediate release

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

Montreal (Canada), May 11, 2022 - Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) held its annual meeting of shareholders earlier today. During the online meeting chaired by Alain Rhéaume, Chairman of the Board, shareholders elected directors and adopted the resolutions proposed. The retirement of Mr. Edward H. Kernaghan, a director of the Company for the past 15 years, and his significant contribution to Boralex were also highlighted.

Mr. Rhéaume opened the meeting with congratulations to Boralex’s teams on the outstanding achievements of 2021, including the updating of the strategic plan with the adoption of ambitious objectives, success in getting several projects selected under calls for tender in North America and Europe, securing a first sustainability-linked loan and the partnership recently formed with Energy Infrastructure Partners (EIP) through EIP’s acquisition of a 30% stake of Boralex’s French operations. All of this was accomplished in the midst of a leadership transition, with Patrick Decostre succeeding Patrick Lemaire as President and Chief Executive Officer.

Highlights of speeches from the Executive Team

Boralex’s President and Chief Executive Officer, Patrick Decostre, described the context in which Boralex is currently evolving and will evolve in the coming decades. On the one hand, in the face of the enormous and glaring challenge of climate change, Mr. Decostre called for immediate action and commitments to limit global temperature rise to 1.5 degrees. On the other hand, he addressed economic issues, including supply chain issues and the accelerating electrification of transportation. Mr. Decostre argued that for these forces to develop in harmony, not in conflict, we must capitalize on renewable energy.

Mr. Decostre underscored the work accomplished in 2021 in implementing the Company’s robust corporate social responsibility (CSR) strategy, as well as the publication of a second CSR report that included expanded discussion of Boralex’s key indicators, policies and business processes. He closed his remarks with a description of the considerable progress Boralex had made in implementing its 2021–2025 strategic plan over the past year, reiterating in particular the significance of the partnership with EIP.

The Vice-President and Chief Financial Officer, Bruno Guilmette, presented the fiscal highlights of fiscal 2021. Apart from the financial results, Mr. Guilmette expressed who pleased he was that the Company had entered into its first sustainability-linked loan. In September 2021, Boralex secured an extension of its revolving credit facility and letter of credit facility, to September 2026, for a total of \$525 million. The credit facility qualified as a sustainability-linked loan, meaning that it was based on performance targets linked to environmental, social and governance (ESG) criteria.

Mr. Guilmette also presented the key financial results for the first quarter of 2022, which he said were “excellent” and “impressive” thanks to rigorous execution of the strategic plan and the favourable context. During the quarter, Boralex generated 1,681 GWh (1,875 GWh)¹ of electricity, up 3% (2%) from the corresponding quarter of 2021. As a result, EBITDA(A)² increased by 14% (13%) over the first quarter of 2021 to \$173 million (\$183 million). Operating income totalled \$91 million (\$105 million), up 18% (16%) from the same quarter in 2021. Finally, discretionary cash flow³ was \$77 million, up 28% from the first quarter of 2021.

Election of directors

All nominees proposed in the Management Proxy Circular dated March 3, 2022, were elected directors of Boralex. The results of the vote by ballot were as follows:

Nominee	For		Withheld	
	#	%	#	%
André Courville	74,431,736	99.94%	45,774	0.06%
Lise Croteau	72,823,714	97.78%	1,653,796	2.22%
Patrick Decostre	74,431,466	99.94%	46,044	0.06%
Ghyslain Deschamps	74,429,851	99.94%	47,659	0.06%
Marie-Claude Dumas	73,430,816	98.59%	1,046,694	1.41%
Marie Giguère	72,214,160	96.96%	2,263,350	3.04%
Ines Kolmsee	74,428,999	99.93%	48,511	0.07%
Patrick Lemaire	73,786,123	99.07%	691,387	0.93%
Alain Rhéaume	73,847,325	99.15%	630,185	0.85%
Zin Smati	73,667,853	98.91%	809,657	1.09%
Dany St-Pierre	73,670,496	98.92%	807,014	1.08%

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

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France’s largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has more than doubled to 2.5 GW. We are developing a portfolio of more than 3 GW in wind and solar projects and nearly 200 MW in storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex’s shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

¹ The figures in brackets indicated the results according to the Combined³, compared to those obtained according to the Consolidated

² EBITDA(A) is a total of segments measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Interim Report 1.

³ The terms, Combined and Discretionary cash flow are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Interim Report 1.

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Company's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, payment of a quarterly dividend, the Company's financial targets, the partnership with Énergir and Hydro-Québec for the elaboration of three 400 MW projects for which the development will depend on Hydro-Québec's changing needs, the portfolio of renewable energy projects, the Company's Growth Path and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Company's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. While the Company considers these factors and assumptions to be reasonable, based on the information currently available to the Company, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Company's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the Company's financing capacity, competition, changes in general market conditions, industry regulations, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Company's filings with the various securities commissions.

Unless otherwise specified by the Company, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Company's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

Percentage figures are calculated in thousands of dollars.

Non-IFRS financial measures and other financial measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures that are not in accordance with International Financial Reporting Standards ("IFRS"). Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS financial measures and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. The non-IFRS financial measures and other financial measures should not be considered as a substitute for IFRS measures.

These non-IFRS financial measures are derived primarily from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS financial measures and other financial measures are not audited. They have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

The Corporation uses the terms "EBITDA(A)", "Combined", and "discretionary cash flows" to assess the performance of its assets and business lines. For more details, see the Non-IFRS financial measures and other financial measures section of Boralex's 2022 interim Report 1.

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