



PRESS RELEASE

Boralex names Patrick Decostre President and Chief Executive Officer effective on December 1st, 2020

Patrick Lemaire will retire at the end of 2020

Montreal, October 21, 2020 — Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) is pleased to announce that Patrick Decostre has been appointed President and Chief Executive Officer. Patrick Decostre started out as the Corporation’s first employee in Europe where he spent 18 years building Boralex’s footprint and making it France’s first independent onshore wind power producer. He will be the successor of Patrick Lemaire, retiring on December 31, 2020, after 14 years spent growing a young, yet bold Quebec-based company into a renowned and cutting-edge international player in the renewable energy industry.

“The Board is proud that Patrick Decostre has agreed to succeed Patrick Lemaire as President and Chief Executive Officer and to become a member of the Board of Directors of Boralex,” said Alain Rhéaume, Chairman of the Board at Boralex. “After a rigorous succession planning process, it became clear that Patrick Decostre was the ideal choice to lead the Corporation and keep the pace of Boralex’s development, as it successfully completed the first year of its 2023 strategic plan. Patrick has built his reputation as a seasoned manager who brings people together and is known for his in-depth understanding of the energy sector, strategic vision and development expertise. Patrick Decostre is the leader the organization needs.”

“As head of the Corporation since 2006, Patrick Lemaire’s renown has grown through his ability to drive its growth and transformation, with the help of the management team and Boralex’s collaborators,” added Mr. Rhéaume. “Today, Boralex is an established leader in renewable energy in both Canada and France. He accomplished all of this through his transparency, entrepreneurship and respect for everyone around him. On behalf of the Board of Directors, I would like to thank him for making Boralex one of the jewels of Quebec businesses that have expanded abroad. I am also delighted that Patrick Lemaire has accepted to remain a member of the Board of Directors of Boralex. The Corporation will thus continue to benefit from his experience and advice in the coming years.”

“It’s a privilege to take the helm at Boralex during the Corporation’s 30th anniversary year, and I want to thank the Directors of the Company for their trust” said Patrick Decostre. “But today, the entire Boralex family wishes to express its deepest gratitude to Patrick Lemaire, a true entrepreneur and leader. I am deeply touched by the trust that Patrick has always shown me, and I am committed, with all my colleagues and Boralex partners, to keep building on the immense legacy he has left us.”

A physicist engineer with a background in strategic management and leadership, Patrick Decostre has worked as Boralex’s Vice-President and Chief Operating Officer since March 2019 and is based in Montreal since July 2019. During this time, he has participated in the development of the Corporation’s 2023 strategic plan. This plan focuses on growing and diversifying Boralex’s solar and wind operations, attracting new customers through a tailored service offering, as well as optimizing its existing assets and internal processes.

The renewable energy sector continues to grow and Boralex is at the forefront of this industry. Through its committed team, the Corporation is expanding its development activities in its target geographic markets, namely Canada, France, United States and Scotland, where the governments’ commitment to

sustainable energy transition and economic recovery are being intensified, leading to tendering for the installation of power production facilities using renewable sources.

Patrick Decostre will assume his new role on December 1, while Patrick Lemaire will then serve as an advisor to the management team for a smooth transition period until the end of the year.

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 first independent onshore wind power producer, 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](#).

Information

Financial analysts and investors are invited to attend a conference call with Mr Patrick Lemaire, Mr Patrick Decostre and the Executive Committee.

Date and time: Wednesday, October 21, 2020 at 11 a.m. ET

Dial-in numbers: 1-888-231-8191 or 647-427-7450

Media and other interested individuals are invited to listen to the conference and view a presentation which will be broadcasted live and on a deferred basis on the Boralex website at www.boralex.com. A full replay will also be available by dialing toll free at 1-855-859-2056 until October 28, 2020. The access code is 573444, followed by the pound sign (#).

Biographies of Patrick Lemaire and Patrick Decostre specially designed for the media are available as well as official photos. Contact the Boralex's Public affairs and Communications Department to obtain them.

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