

PRESS RELEASE

For immediate release

Boralex unveils updated strategic plan and corporate objectives for 2025

Accelerated disciplined growth and diversification initiatives

Montreal (Canada), June 17, 2021 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) today unveiled its updated strategic plan and introduced new corporate objectives for 2025 at its 2021 Investor Day. The Company continues to build on the four key strategic directions of the plan launched in 2019: growth, diversification, customers, and optimization. The strategic plan also integrates Boralex’s corporate social responsibility (CSR) strategy. Focusing on these key areas will allow for accelerated development of the wind and solar portfolios in the high-potential markets already targeted by the Company and in new markets in Europe and the United States, while also creating the opportunity to introduce energy storage in regions where renewable energy networks are the most developed.

Highlights of the strategic plan

- Significantly increase the share of solar power in the asset and project portfolio and make a breakthrough in storage
- Position the United States as our primary market for development and diversify our geographic presence in Europe and other U.S. states
- Accelerate the wind power development in Canada
- Optimize capital structure with a greater share of corporate financing, including sustainable financing
- Expand our existing customer base to directly supply electricity consuming industries interested in improving their climate and societal footprint
- Integrate our corporate social responsibility (CSR) strategy, including environmental, social and governance (ESG) priorities, into Boralex’s strategic directions
- Present 2025 corporate objectives including organic and inorganic growth (see details on page 2)

The *2025 Strategic Plan* presented describes the rapid and significant changes in renewable energy development policies and greenhouse gas emission reduction targets in some countries and provinces, including Quebec, several U.S. states, and some European countries. Boralex’s management has also reported strong demand for renewable energy from environmentally conscious companies. These factors have created a business environment that offers numerous opportunities for growth, both organic and through acquisitions.

In this highly favourable context and supported by a strong balance sheet, Boralex has announced its goal to double its installed capacity under management and achieve a combined EBITDA(A) of \$800–850 million and discretionary cash flows of \$240–260 million by 2025, representing compound annual growth rates ranging from 9–15% for all three performance measures.

“We are proud of the work our team has accomplished in preparing this ambitious plan that will allow Boralex to accelerate its development initiatives in the high-growth renewable energy sector. This development will be carried out in a disciplined manner and with the utmost respect for environmental, social and corporate governance criteria, as our strategic plan integrates our corporate social responsibility strategy. Our goal is to become the leading CSR reference for our

partners over the next few years by going beyond renewable energy,” said Patrick Decostre, President and CEO of Boralex.

“Over the past 30 years, Boralex has developed a strong corporate brand and significant competitive advantages, including optimizing access to power grids, securing land sites, developing large project portfolios and exercising strong financial discipline. As our most recent internal survey indicates, our employees are highly engaged, despite the pandemic. We will build on all these strengths in deploying our plan and aim to achieve “*Employer of Choice*” recognition during this period,” added Patrick Decostre.

“We will continue to pursue disciplined growth through projects, acquisitions and partnerships that meet specific criteria for an improved asset portfolio with a return that meets the expectations of our shareholders,” explained Bruno Guilmette, Vice President and Chief Financial Officer.

Boralex’s strategic directions

1. Growth

- Accelerate organic growth to maximize future value creation across our markets
- Make the United States our priority market and extend our European presence by targeting a few additional growth markets
- Complement our organic growth with targeted acquisitions

2. Diversification

- Increase our presence in the solar energy sector and participate in the development of the storage markets
- Accelerate the development of our power marketing skills to optimize our contract portfolio

3. Customers

- Develop and expand our existing customer base to directly supply electricity-consuming industries interested in reducing their carbon footprint
- Modify our business practices to focus on customer needs based on geographical location

4. Optimization

- Optimize our assets and promote our organization’s sustainable performance culture
- Use corporate financing, including sustainable financing, and partnerships to promote our growth
- Increase the efficiency of corporate services through simplification, digitalization, and automation

Corporate objectives for 2025

- Double the installed capacity under management from 2.2 GW at the end of 2020 to 4.4 GW by 2025 and reach 10–12 GW by 2030
- Be the leading CSR reference for our partners by going beyond renewable energy
- Achieve \$800–850 million in combined EBITDA(A) by 2025, an annual increase of 9–11%, or 10–12% when normalizing for exceptionally strong wind conditions in 2020
- Achieve \$240–260 million in discretionary cash flows by 2025, an annual increase of 10–12%, or 14–16% when normalizing for exceptionally strong wind conditions in 2020
- Increase the portion of corporate financing, including sustainable financing, and obtain an *Investment Grade* credit rating for Boralex Inc.

- Reinvest 50–70% of discretionary cash flows in growth. The Company currently anticipates that the quarterly dividend amount per share will be maintained at \$0.165 and that additional cash flows from the Company’s growth will be allocated primarily to its growth initiatives.

Corporate social responsibility (CSR) strategy

Borex took advantage of Investor Day to update its most recent accomplishments and ongoing initiatives with respect to CSR. As mentioned in the corporate objectives, Borex aims to be the leading CSR reference for its partners by going beyond renewable energy. The Company intends to accelerate its [Beyond Renewable Energy](#) approach, which includes ten environmental, social and governance priorities, starting in 2021.

Key achievements and ongoing initiatives mentioned at the Investor Day include the following:

Recent achievements

- Historic partnership with the Innu Nation in the 200 MW Apuiat wind project in Quebec
- Implementation of new technologies to protect birds and bats near certain wind farms
- Unconscious bias training in diversity and inclusion and a webcast on mental health
- Significant progress in employee engagement based on the results of the most recent annual survey
- Improved disclosure of executive compensation and increased shareholding requirements for members of the management team
- Signing of the [Solar Energy Industry Association Pledge](#), a formal commitment against the use of forced labour in the solar industry

Ongoing initiatives

- Production of the Company’s carbon footprint report
- Analysis of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Review of health and safety targets and reporting
- Complete review of the procurement policy
- Implementation of various initiatives identified in the action plans for all ten CSR priority issues

For more information on Borex’s strategic plan, visit the “Investors” section at www.borex.com.

About Borex

At Borex, 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 wind, solar and storage projects of more than 2.7 GW, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Borex 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. Borex’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](#).

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 by 2025, maintaining a quarterly dividend of \$0.165 per share, financial targets and corporate social responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "expect," "anticipate," "evaluate," "estimate," "believe" or variations (including negative variations) of such words, or by the use of words such as "towards," "about," "of the opinion," "expected," "intended for," "potential," "plan," "continue" or similar words, including in their negative form, or other comparable terms, or by the use of the future or conditional tense.

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 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.

Non-IFRS measures

EBITDA(A) represents earnings before interest, taxes and depreciation, adjusted to exclude other items such as acquisition costs, net loss on financial instruments and foreign exchange loss (gain). EBITDA(A) is a non-IFRS measure and does not have a standardized meaning under IFRS; accordingly, it may not be comparable to similarly named measures used by other companies.

Discretionary cash flows are defined as net cash flows related to operating activities before changes in “non-cash items related to operating activities,” less (i) distributions paid to non-controlling interests (ii) additions to property, plant and equipment (maintaining operations), and (iii) repayments on non-current debt (projects); plus (iv) development costs (from the statement of earnings (loss)). Discretionary cash flows are a non-IFRS measure 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 information on EBITDA(A) and discretionary cash flows, please refer to the “Non-IFRS measures” section of Boralex’s 2020 annual report, available on Boralex’s website (boralex.com) and on SEDAR (sedar.com)

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