

PRESS RELEASE

For immediate release

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

Montréal (Canada), May 5, 2021 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) held its virtual Annual Meeting of Shareholders earlier this morning. During the meeting led by Alain Rhéaume, Chairman of the Board, the nominated directors were elected, and all resolutions submitted were passed.

Mr. Rhéaume praised Boralex's management team and employees for their efforts, the quality of their work and their ability to adapt in the complex environment of the COVID-19 pandemic. He also highlighted the integration of Boralex's new corporate social responsibility (CSR) strategy into its strategic directions. Mr. Rhéaume also took the opportunity to thank Patrick Lemaire for his 14 years at the head of Boralex as President and CEO, a duty that was taken over by Patrick Decostre on December 1, 2020.

Highlights of the President and CEO and Vice President and CFO's speeches

Patrick Decostre, President and Chief Executive Officer of Boralex, presented the actions taken in 2020 to face the COVID-19 pandemic, specifically the crisis management plan implemented in early March. He reiterated the exceptional nature of the year 2020 and praised the excellent work accomplished by the Corporation's employees and business partners. He also highlighted the strength of Boralex's record, which allows the Corporation to keep on track with the development projects in its 2023 strategic plan.

Mr. Decostre then spoke about the outlook for 2021, which he said will be marked by high hopes. In 2021, Boralex will capitalize on many opportunities in all territories, such as the Apuiat flagship project entering the Corporation's *Growth Path*, and the update of its strategic plan in a most favorable environment: the green and sustainable post-pandemic economic recovery.

Bruno Guilmette, Vice President and Chief Financial Officer, reported on the progress made by Boralex in 2020 on its three 2023 financial targets, two of which were reached last year, more specifically, the discretionary cash flow (AFFO) (\$146 million, with a target of \$140 to \$150 million) and the dividend payout ratio (45%, with a target of 40% to 60%). Boralex's net installed capacity is now 2.5 GW, close to the 2023 target of 2.8 GW. With the projects already under construction, construction-ready projects and the secured ones, the Corporation is confident to reach that target. This very good performance, coupled with the positive changes in the industry, has led Boralex to review its 2023 financial targets and update its strategic plan. The results of this review will be reported in a press release on June 17, 2021 and presented at an Investor Day.

Mr. Guilmette continued with a brief review of Boralex's financial performance for 2020, which was characterized by growth across the spectrum. He highlighted the share performance, with the stock price rising 93%, from \$24.46 at the beginning of the year to \$47.24 at the end of fiscal 2020. This

increase reflects the success of the 2023 plan introduced in 2019, as well as investor enthusiasm for the renewable energy sector.

Election of directors

All nominees proposed in the Management Proxy Circular dated February 28, 2021, were elected directors of Boralex. The results of the vote by ballot were as follows:

Nominee	For		Withheld	
	#	%	#	%
André Courville	69,624,174	99.66%	239,321	0.34%
Lise Croteau	68,872,632	98.58%	990,863	1.42%
Patrick Decostre	69,780,638	99.88%	82,857	0.12%
Ghyslain Deschamps	69,847,307	99.98%	16,188	0.02%
Marie-Claude Dumas	69,397,444	99.33%	466,051	0.67%
Marie Giguère	69,409,883	99.35%	453,612	0.65%
Edward H. Kernaghan	42,971,105	61.51%	26,892,390	38.49%
Patrick Lemaire	69,741,674	99.83%	121,821	0.17%
Alain Rhéaume	69,698,548	99.76%	164,947	0.24%
Zin Smati	69,667,839	99.72%	195,656	0.28%
Dany St-Pierre	69,631,138	99.67%	232,357	0.33%

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

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](#).

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance, the strategic plan, business model and the Corporation's growth strategy, financial objectives and renewable energy production projects in the portfolio or on the Corporation's Growth Path, are forward-looking statements based on current expectations, within the meaning of securities legislation.

The forward-looking statements are based on material assumptions, including the following: assumptions about the performance the Corporation will obtain from its projects, based on management's estimates and expectations with respect to factors related to wind and other factors; opportunities that may arise in the various sectors targeted for growth or diversification; assumptions made about EBITDA(A) margins; assumptions made about the situation in the sector and the economic situation in general, competition and the availability of financing and partners. Although the Corporation believes that these factors and assumptions are reasonable based on the information currently available, they may prove to be inaccurate.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure 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 the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financial 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.

The data expressed as a percentage is calculated using amounts in thousands of dollars.

Combined - Non-IFRS measure

The combined information ("Combined") presented above and in the MD&A of the Corporation resulted from the combination of the financial information of Boralex Inc. ("Boralex" or the "Corporation") under IFRS and the share of the financial information of the Interests. The Interests represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that information on a Combined basis is useful data to evaluate the Corporation's performance. In order to prepare the Combined information, Boralex first prepares its financial statements and those of the Interests in accordance with IFRS. Then, the Interests in Joint Ventures and associates, Share in earnings of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates line items are replaced by Boralex's respective share (ranging from 50.00% to 59.96%) in the financial statement items of the Interests (revenues, expenses, assets, liabilities, etc.). See the Non-IFRS measures section in the 2020 First Quarter Interim Report for more information.

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