

PRESS RELEASE

For immediate release

Boralex Signs a New Renewable Power Purchase Agreement, to Benefit IBM France

Montreal, Canada, and Paris, France, April 29, 2021— Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announces the signing of a corporate PPA¹, through which the Corporation will supply IBM’s France-based locations with renewable electricity. The agreement, effective January 1, 2021, covers a five-year period.

Through this agreement, Boralex, a renewable energy pioneer and the largest independent producer of onshore wind power in France, will supply IBM with renewable power, equivalent to 55% of the annual consumption of IBM’s France-based sites and data centers. This is part of IBM’s effort to use 100% renewable electricity in France. The power will be sourced from Boralex’s wind asset portfolio, specifically from assets whose contracts with EDF will have expired.

The final agreement involves three companies on the French market: Boralex, as a green energy producer, will apply its industrial asset management expertise to supply power to IBM France, the final customer, and Axpo Solutions, which will aggregate the renewable power codified in the agreement.

2023 strategy and CSR: Boralex confirms its commitments

With this third corporate PPA signed with a large power-consuming company since 2020, Boralex is staying the course on its 2023 Strategic Plan’s pillars to directly contract with such organizations. Boralex, whose first corporate social responsibility report was published February 25, 2021, is committed to its CSR program and highlights the consistency between the company and its clients’ commitments.

IBM’s demonstrable commitment to sustainability dates back decades with the issuance of its formal corporate environmental policy in 1971. Earlier this year IBM updated its energy and climate goals which included a 3rd generation renewable electricity goal to source 75% of its global electricity consumption from renewables by 2025 and 90% by 2030. Meeting these goals will be key to achieve IBM’s goal of net zero GHG emissions by 2030.

“We’re proud to support such a world-renowned company as IBM, alongside our trusted partner Axpo, and to contribute in a very tangible way to the actions it’s taking to promote the energy transition. Since 2019, our Energy Markets Department worked to develop corporate power purchase agreements like this, for industrial and commercial clients throughout France. This new agreement shows that we’re staying the course. It also

¹ A corporate power purchase agreement is a contract that allows a corporate to buy green energy from a renewable energy producer (wind or solar).

shows our ability to diversify our client portfolio and grow our presence in new business sectors," declared Nicolas Wolff, Vice President and General Manager Boralex, Europe.

"Increasing our procurement of renewable electricity in France is an important step towards meeting our 5th generation greenhouse gas emissions reduction goal. We value working with Boralex and Axpo on this important project," said Jay Paidipati, Global Energy Manager, IBM.

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 for the past 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](#).

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