

PRESS RELEASE

For immediate release

Boralex announces closing of the agreement with Energy Infrastructure Partners to support the implementation of its Strategic Plan in France

Montréal (Canada) and Paris (France), April 29, 2022 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to announce the closing of February’s reported agreement for the investment by Energy Infrastructure Partners (“EIP”) in a 30% stake in Boralex’s assets and development pipeline in France.

Boralex will record this transaction in its financial statements as of today. Results of Boralex in France will be consolidated at 100% into Boralex Inc. with a 30% minority interest and combined results will be equivalent to consolidated results.

This partnership will strengthen Boralex’s position in this market and enable it to accelerate its growth to meet the ambitious objectives in its Strategic Plan which are, for France, to increase installed capacity to 1.8 GW in 2025 and up to 3 GW in 2030.

Boralex sought a partner with a long-term vision, able to invest in the Company’s future development in wind and solar power, as well as storage. EIP has all the qualities needed for Boralex to continue to stand out in the French market.

Transaction highlights

- Boralex is entering into a long-term partnership with EIP, a Switzerland-based global investment manager specialized in the energy sector, which is acquiring a 30% stake in Boralex’s operations in France.
- This partnership includes French assets in operation, 1.1 GW to date, as well as a 1.5 GW portfolio of projects in the French market.
- Boralex’s operations in France generated EBITDA(A)¹ of €134M (\$199M CAD²) in 2021.
- Cash proceeds to Boralex at transaction close is €532M (\$717M CAD³) and €17M (\$23M CAD³) thereof will be invested into Boralex operations in France (through a capital increase).
- Boralex remains the majority shareholder and manager of its assets in France.

¹ EBITDA(A) is a total of sector measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2021 Annual Report

² Average rate of 2021

³ Daily closing rate of April 28, 2022

Disclaimer regarding forward-looking statements

Certain statements contained in this press release, including those relating to the transaction and the profits resulting from the transaction, are forward-looking statements based on current expectations within the meaning of securities legislation. Forward-looking statements are based on certain assumptions, including assumptions on the performance of the business based on management's expectations and production estimates and other factors; assumptions about EBITDA(A) margins; and assumptions about the current industry environment and the general economic environment, competition and financing availability. Although Boralex believes that the expectations reflected in the forward-looking statements contained in this press release are reasonable, 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. Unless otherwise specified by the Corporation, forward looking statements don't 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 Corporation'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 forwardlooking statements in light of new information, future events or other changes.

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](#).

About Energy Infrastructure Partners AG

Energy Infrastructure Partners AG (EIP) is a Switzerland-based manager of collective assets focused on high quality, large-scale renewables and system-critical energy infrastructure assets. With over CHF 4 billion under management, EIP leverages an extensive industry network, broad transaction experience and close partnerships with energy suppliers and the public sector in order to develop and manage investment solutions for institutional investors globally. These clients, primarily pension funds, insurances and large family offices, seek investments in long-term, visible cash flow-generating assets that also contribute to security of energy supply, positive economic, ecological and social development, and the retirement provision of the population.

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