

PRESS RELEASE

For immediate release

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

Montreal, Canada and Paris, France, February 24, 2022 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) has signed an agreement for the investment by Energy Infrastructure Partners (“EIP”) in a 30% stake in Boralex’s assets and development pipeline in France. The transaction will be completed after the required consultation of employee representatives and after obtaining the applicable regulatory approvals. It is expected to close in the first semester of 2022.

Transaction highlights

- Boralex is entering into a long-term partnership with EIP, a Switzerland-based global investment manager specialized in the energy sector, which will be 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) of €134M (\$193M CAD) in 2021.
- This transaction will result in a pre-money equity valuation of €1,718M (\$2,474M CAD) for all Boralex operations in France, representing an enterprise value to EBITDA(A) 2021 multiple of 20.3.
- Cash proceeds to Boralex at transaction close will amount to €532M (\$766M CAD) and a portion 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.

Present in France for over 20 years, Boralex is a pioneer in developing, building, owning, and operating renewable energy production sites through its unique model. The Corporation has expanded to meet the French market’s growing energy needs and established itself as the largest independent producer of onshore wind energy in France since 2014.

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.

“We are grateful to the EIP team for the trust they’ve placed in us. We look forward to joining forces to fulfill our ambitions alongside a renowned player in our industry who knows the European renewable energy sector well and who shares our values of corporate social responsibility. In

addition to creating significant value for our shareholders, this investment illustrates the quality of our team's work in France and Canada and lets us showcase the leading platform we have been building for over 20 years," said Patrick Decostre, President and CEO.

Borex remains the majority shareholder and manager of its assets in France

Through its 70% stake, Borex remains the majority shareholder in its French operations.

Borex also continues to manage all its operating assets, with a total capacity of over 1 GW, across nearly 70 French sites. Borex's production quality and industrial expertise in maintaining its assets make it possible to extend the life of this portfolio, either by signing a power purchase agreement directly with commercial and industrial customers (corporate PPA) or as a repowering. Note that current asset sales contracts have an average remaining life of nine years. Borex will also keep managing its portfolio of projects under development or construction, totalling 1.5 GW in France, and will ensure their progress continues.

"Partnering with EIP is a great opportunity for Borex. With its solid experience in renewable energy and a significant foothold in Europe, EIP can support the realization of our ambitions. Our goal was to secure a long-term partnership with a sector specialist to support our growth. We are very proud of this achievement," declared Nicolas Wolff, Vice-President and General Manager, Borex Europe.

EIP, the ideal partner for Borex

Energy Infrastructure Partners (EIP) is a Switzerland-based, global investment manager focused on high quality, large-scale renewables and system-critical energy infrastructure assets. As one of the few specialist energy investors, EIP works closely with an extensive global industry network, and brings broad transaction and investment management experience demonstrated by its long-term collaboration with strong, top-tier industrial partners.

"For several years, we have been closely following Borex, which stands out for its fully integrated operation, commercialization, financing and top tier development capabilities. We look forward to working closely with our partner Borex to build on their strong track record in the French market and providing our clients access to this impressive renewable energy platform," commented Roland Dörig, Managing Partner, EIP.

For Borex, financial advisors Lazard, Accuracy, KPMG Canada, law firm Kaufhold & Reveillaud Avocats and technical advisors EPILOGUE Avocats, Mott MacDonald, and Everoze collaborated extensively on this successful transaction.

Conference Call – Thursday, February 24, 2022, at 9 a.m. EST (3 p.m. CET)

Financial analysts and investors are invited to attend a conference call today, at 9 a.m. EST (3 p.m. CET), during which Borex will give more detailed information on the transaction.

To attend the conference

Dial-in number: 1-855-453-5257 or 409-330-8829, with access code 1142119

Webcast link: <https://edge.media-server.com/mmc/p/t8fmz7g3>

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 Borex's website at www.borex.com. A full replay will also be available on Borex's website until February 24, 2023.

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 forward-looking 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.

www.energy-infrastructure-partners.com

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