

PRESS RELEASE

For immediate release

Boralex consolidates its presence in the United Kingdom by acquiring Infinergy, including portfolio of projects in development of 338 MW

Montreal (Canada) and Paris (France), July 4, 2022 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to announce that it has closed the acquisition of Infinergy’s interests in the United Kingdom. The transaction includes Infinergy’s portfolio of projects in development and its 50% interest in a joint venture formed with Boralex in 2017, as well as the integration of the Infinergy team—9 employees based in two offices in the United Kingdom—into Boralex.

Transaction highlights

- Acquisition of 100% of Infinergy Ltd., which has a portfolio of 338 MW of wind and solar power and energy storage projects, including 232 MW owned by the joint venture with Boralex and 106 MW owned directly by Infinergy.
- The acquisition includes Infinergy’s 50% interest in the joint venture with Boralex. Boralex was already consolidating the 232 MW owned by the joint venture since it had control of the business. However, this agreement will give Boralex access to 100% of the joint venture’s cash flows.
- Infinergy’s team of 9 employees will join Boralex, enabling the acceleration of project development, including projects currently being explored in the high-potential U.K. market.

The transaction will enable Boralex to benefit fully from the revenues and optimization initiatives related to the future operation of projects under development and ready for construction, including the Limekiln wind farm.

Boralex and Infinergy have been co-developing a portfolio of onshore wind projects in a 50/50 joint venture since 2017. As a result of the transaction, Boralex gains full access to a portfolio of projects of 338 MW.

This acquisition provides Boralex the opportunity to strengthen its European presence in markets with high potential for further development. Its strategic plan calls for doubling its installed capacity worldwide to 4.4 GW by 2025 and to again double such capacity between 2025 and 2030.

“This transaction will allow us to accelerate organic growth in a high-potential market in addition to contributing to the geographic diversification of our activities, two key elements of our 2025 Strategic Plan,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

“Building from the fact that Scotland has a very favourable political climate for renewable energy development, we have identified the UK market as a high-potential target for developing onshore wind as well as solar and energy storage facilities. We are confident that Boralex can draw on its experience as a wind farm developer and operator to carry on the high-quality work started by the staff at Infinergy, whom I would like to warmly welcome to the Boralex team,” said Nicolas Wolff, Vice President and General Manager of Boralex, Europe.

It should be noted that the control of Infinergy's activities in the Netherlands and Australia, will remain unchanged and is not covered by the agreement.

Infinergy, Boralex's new development platform in the United Kingdom

This transaction will also bring the Infinergy team, consisting of 9 employees based in Wimborne, England, and Edinburgh, Scotland, into the Boralex team. Boralex will gain from the expertise of a team that has been developing energy projects for 19 years and has successfully completed approximately 300 MW of projects in the United Kingdom.

Esbjörn Wilmar, Chief Executive of Infinergy Ltd. said: "Having worked with Boralex in the UK over the last five years, we are excited to now become full members of the Boralex team. Joining forces will further strengthen our combined capabilities to develop, build and operate renewable energy projects in the UK and we are looking forward to bringing our growing portfolio of projects to fruition. Next to onshore wind, we will further develop our project portfolio with solar and battery storage developments."

Limekiln: the flagship wind project of this agreement

A symbol of the early years of the Infinergy-Boralex joint venture, Limekiln Wind Farm is one of the more advanced projects in the agreement. In May 2022, this recently optimized project received planning permission for 110 MW of capacity, enough to power more than 96,000 British households. The transaction will see Boralex acquire all of Infinergy's shares in the Limekiln project, which is scheduled to be built in 2023.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding the transaction with Infinergy, the benefits from the transaction, the revenues and optimization initiatives and Boralex's strategic plan are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures 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. Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities of 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, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect 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 Infinergy

Infinergy is a UK based renewable energy company, active in the UK, The Netherlands and Australia with a strong focus on the development of onshore wind energy in Scotland. Infinergy develops wind and solar energy projects from inception through to construction and operation. In the UK we develop most of our projects in close cooperation with Boralex. For more information visit <http://www.infinergy.co.uk>.

– 30 –

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