

PRESS RELEASE

For immediate release

Three Boralex projects selected in France's first technology-neutral tender

Montreal (Canada) and Paris (France), December 20, 2022 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to announce that three of its projects, totalling 42 MW, have been selected in the first technology-neutral tender, covering wind, solar and hydropower, conducted by the Ministry of Ecological and Solidarity Transition (now the Ministry of Ecological Transition and Territorial Cohesion) of France.

“Mature, competitive renewable energies are key to achieving France’s energy transition and essential when it comes to strengthening the country’s energy sovereignty. Despite the French government’s recent decision to retroactively modify our contracts and conditions of sale on the electricity markets, we remain committed to contributing to the development of renewable energies, as we have been doing for over 20 years in Europe. However, we call on the government and decision-makers to be vigilant and avoid any new retroactive measure as well as any intervention that affects the integrity of electricity markets. Any change in regulation is detrimental to attracting private investment in France and, consequently, to achieving the national decarbonization objectives set by the State,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

These projects have received the necessary administrative authorizations and will allow Boralex to benefit from a feed-in premium contract for 20 years as of the commencement of commercial operation.

Boralex has a portfolio of over 1.5 GW of wind and solar projects in France at various stages of development. It currently has over 1.1 GW of wind and solar facilities in operation in France and approximately 2.5 GW worldwide.

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 close to 4 GW in wind and solar projects and close to 800 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.

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