



PRESS RELEASE

Boralex, Énergir and Hydro-Québec join forces to develop three wind projects of 400 MW each on the Seigneurie de Beauré territory

Montréal, April 19, 2022 – Boralex inc. (“Boralex”) (TSX: BLX), Énergir and Hydro-Québec (collectively “the partners”) are pleased to announce a partnership to develop three wind projects of 400 MW each on the Seigneurie de Beauré territory. The partnership is in line with Hydro-Québec’s intention to develop a portfolio of wind energy projects with experienced partners in Québec.

Under the agreement, Boralex, Énergir and Hydro-Québec will participate equally in the projects through affiliated companies. The energy generated would be purchased by Hydro-Québec under three power purchase agreements and included in the volume of energy available to supply its various markets. The decision regarding whether each project is carried out will depend on Hydro-Québec’s evolving needs.

These wind projects would be developed at very beneficial costs and would generate significant economic spinoffs for Québec given that the total investments for the three projects could reach \$3 billion. The partners have committed to a collaborative approach in designing the projects with the host communities and the Indigenous communities located in the regions involved. Several meetings have already taken place with these communities and the communication will continue throughout the development of the projects.

More specifically, the partners are proposing the following projects:

- Des Neiges Wind Farm – South, in the RCM of La Côte-de-Beauré (400 MW)
- Des Neiges Wind Farm – Charlevoix, in the RCM of Charlevoix (400 MW)
- Des Neiges Wind Farm – West, in the RCM of La Côte-de-Beauré and potentially in the municipality of Stoneham-et-Tewkesbury in the RCM of La Jacques-Cartier (400 MW).

“At Boralex, we have been developing and operating renewable energy power facilities in Québec and abroad for more than 30 years. We are pleased to share our expertise and know-how to promote Québec’s resources for the benefit of our economy and the energy transition. This agreement represents both the recognition of wind power as an essential source in Québec’s energy mix and a vote of confidence for our team who, in collaboration with Énergir for more than 15 years, has made wind power development on the Seigneurie de Beauré territory successful,” stated Patrick Decostre, President and CEO of Boralex.

“Énergir invests in concrete solutions that will contribute to a better energy future by focusing on diversified and complementary energy sources. In this regard, we are proud to be co-owners of one of the largest collections of wind farms for over 15 years and to pursue the development of the Seigneurie de Beauré wind farms. This partnership reaffirms our commitment to pursue our

contribution to the development of renewable energies while promoting local economic activity," noted Éric Lachance, President and CEO of Énergir.

"With the energy transition and the expected growth in electricity needs in Québec, it is imperative that we have the required flexibility when it comes to supplies," said Sophie Brochu, President and CEO of Hydro-Québec. "Wind power is one of the tools we have at our disposal. As stated in our Strategic Plan 2022-2026, we want to combine our strengths with those of experienced partners from the private sector, therefore positioning wind power development as an enabler of collective wealth for the benefit of Quebecers."

The partners are continuing to develop the des Neiges wind farm projects in order to meet Hydro-Québec's anticipated energy needs. Field studies and environmental impact studies are therefore being carried out, as well as the preliminary engineering work to specify the configurations of the wind projects. A first round of public information and consultation sessions was carried out in summer and fall 2021 and the process will continue with several local stakeholders. New information sessions will be organized soon.

These projects would be located close to the existing Seigneurie de Beaupré wind farms, which total 364 MW and are operated by Boralex and Énergir. Both companies have been developing the privately-owned site for over 15 years.

For more information on the project and the steps to come, please refer to the [Seigneurie de Beaupré wind farms website](#).

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 Énergir

With more than \$9 billion in assets, Énergir, L.P. is a diversified energy business whose mission is to meet the energy needs of approximately 535,000 customers and the communities it serves in an increasingly sustainable way. Énergir, L.P. is the largest natural gas distribution company in Quebec; through its joint ventures, it also generates electricity from wind power. And through its subsidiaries and other investments, Énergir, L.P. has a presence in the United States, where it generates electricity from hydraulic, wind, and solar sources; it is also the largest electricity distributor and the sole natural gas distributor in the State of Vermont. Énergir, L.P. values energy efficiency and invests its resources and continues its efforts in innovative energy projects such as renewable natural gas and liquefied and compressed natural gas. Through its subsidiaries, it also

provides a variety of energy services. Énergir, L.P. strives to become the partner of choice for those seeking a better energy future.

About Hydro-Québec

Hydro-Québec delivers reliable electricity and high-quality services tailored to customers' needs at competitive prices. By developing clean and renewable energy sources, Hydro-Québec is contributing to Québec's collective wealth while playing a central role in moving towards a green, sustainable economy. As a recognized leader in hydropower and large transmission systems, Hydro-Québec helps its neighbors to reduce their carbon footprint by promoting the positive features of its energy. Given its conviction that innovation is the way forward, Hydro-Québec designs leading-edge solutions and shares its expertise in order to decarbonize the economy and optimize energy consumption.

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