

PRESS RELEASE

For immediate release

Five Boralex Solar Farms Totaling 540 MW of Electric Generation and 77 MW of Storage Selected Under a Request for Proposals in New York State

Projects will provide more than 1 TWh of clean, sustainable electricity annually and include Boralex's first storage project in the US

Montréal, Québec (Canada), June 2, 2022 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) announced today five solar farms totaling 540 megawatts (MW) of generation and 77 MW of storage have been selected by the New York State Energy Research and Development Authority (NYSERDA) as part of its 2021 solicitation for utility-scale renewable energy certificates. Once constructed, the solar farms will generate more than 1 TWh of solar electricity annually, enough to power more than 141,200 homes annually.

The selected photovoltaic solar electricity generation projects will be located across upstate New York:

- [Fort Covington Solar Farm](#) is a 250 MW solar farm paired with a 77 MW storage project. The solar farm is in the Town of Fort Covington in Franklin County and is estimated to generate 473,040 MWh annually. Boralex is partnering with Savion, LLC (“Savion”) to develop the battery energy storage system, which has an anticipated 308 MWh energy storage capacity, and will be in the Town of Brookhaven’s hamlet of Yaphank in Suffolk County.
- [Newport Solar Farm](#) is a 130 MW solar farm in the Town of Deerfield in Oneida County and Town of Newport in Herkimer County, estimated to generate 244,842 MWh annually.
- [Fort Edward Solar Farm](#) is a 100 MW solar farm in the Towns of Argyle and Fort Edward in Washington County, estimated to generate 192,720 MWh annually.
- [Foothills Solar Farm](#) is a 40 MW solar farm in the Town of Mayfield in Fulton County, estimated to generate 75,336 MWh annually.
- [Easton Solar Farm](#) is a 20 MW solar farm located in the Town of Easton in Washington County, estimated to generate 38,369 MWh annually.

Each of these projects offer economic, social, and environmental benefits both locally and to the state at large. Development, construction, and operation of these facilities will create jobs, boost the local economy, and provide significant tax revenue to the towns, counties, and local school districts.

Further, in line with the company’s [environmental, social and governance](#) priorities, Boralex created the *Beyond Renewables Fund* to provide meaningful support to our host communities, and disadvantaged communities. Resources will be given to our local partners focused on STEM education and workforce development programming for the length of our facilities’ operations.

“Today’s announcement solidifies Boralex’s role in New York State’s energy market during this critical expansion of renewable electricity generation,” said Patrick Decostre, President and Chief Executive Officer of Boralex. “These projects showcase the strategic, creative approaches to solar

farm development and community engagement our reputation is built on. I am proud of the Boralex team and their efforts to create clean, competitive energy.”

To further New York State’s goal of 70% renewable electricity by 2030, NYSERDA launched its fifth request for proposals April 2021 for the purchase of New York Tier-1 Eligible Renewable Energy Certificates (RECs). RECs represent renewable electricity entering the electricity grid. Each REC equals the environmental attributes of one megawatt hour of electricity generated from a renewable source, such as solar. Today’s announcement begins a process for Boralex and NYSERDA to execute 20-year Renewable Energy Standard Agreements for the purchase of RECs associated with the energy production of the selected projects. The energy associated with the RECs must be consumed within New York State. The price of the RECs will be indexed to a reference energy and capacity price, which will hedge the projects’ merchant energy and capacity revenues, obviating a need for the projects to obtain a separate long term offtake agreement for the sale of energy and capacity.

Doreen M. Harris, President and CEO, NYSERDA said, “The large-scale solar projects announced today, including five Boralex projects, bring New York State significantly closer to reaching our clean energy goals and transitioning us toward a zero-emission electricity system. NYSERDA looks forward to working with Boralex to ensure these projects are advanced responsibly and with local input to allow host communities to realize the critical jobs and investments that will come from these solar farms.”

“Fort Edward welcomes today’s news and is excited to be part of an effort to create clean, renewable energy,” said Fort Edward Town Supervisor Timothy Fisher. “We look forward to watching the project’s progress and the economic benefits attached to solar farm development.”

“At Cornell Cooperative Extension, we help our communities address youth development, economic vitality, ecological sustainability, and social well-being through education,” said Brian Gilchrist, Executive Director, Cornell Cooperative Extension of Washington County, which will receive funding as part of Boralex’s community engagement plans. “Support from Boralex and their *Beyond Renewables Fund* will allow us to enhance our outreach and expand our programming, and we are excited to see how this partnership will grow over the next years and decades.”

Before submitting these projects to NYSERDA, Boralex met with landowners and leaders in host communities to discuss the potential sites and opportunities. Consultations with stakeholders will continue throughout the development, construction, and operation of our sites. These projects are also continually optimized to ensure they meet the company’s return criteria.

Previously NYSERDA selected Boralex’s [Greens Corners](#), [Sandy Creek](#), [Bald Mountain](#), and [West River](#) Solar Farms in its 2019 solicitation. In furtherance of Boralex’s strategic plan, in two years, 720 MW of Boralex greenfield projects have been selected by NYSERDA as part of its solicitations for utility-scale renewable energy generation. In addition, Boralex acquired 20 MW Sky High Solar, further enhancing the New York portfolio. With more than 1 GW of projects in the development pipeline, Boralex remains strongly committed to rapidly expanding in this market. Information on our developing projects in the United States can be found at WeCreateEnergy.com.



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](#).

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including the execution of the Renewable Energy Standard Agreements and timing thereof, 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.

For more information:

Media – Canada

Camille Laventure
Advisor, Digital Communications
Boralex Inc.
438-883-8580
camille.laventure@boralex.com

Investor Relations

Stéphane Milot
Director, Investor Relations
Boralex Inc.
514 213-1045
stephane.milot@boralex.com

Media – US Contact

Melissa Mansfield
Advisor, Public Affairs and Communications
Boralex Inc.
518 339-7769
melissa.mansfield@boralex.com

Source: Boralex Inc.

