BORALEX

Beyond
RENEWABLE ENERGY

Press release

– FOR IMMEDIATE RELEASE –

Boralex surpasses the 3 GW of capacity mark at the end of fiscal 2022

Increases cash flows, adds projects to the pipeline and maintains solid balance sheet

Highlights

- **Discretionary cash flows[1] up 34% in the fourth quarter and 27% in fiscal 2022**
    - Net cash flows related to operating activities of $189 million in Q4 and $513 million for fiscal 2022, up $108 million and $168 million respectively over 2021.
    - Cash flows from operations[1] of $141 million in Q4 and $403 million in fiscal 2022, up $25 million and $40 million respectively over 2021.
    - Discretionary cash flows[1] of $77 million in Q4 and $167 million in fiscal 2022, up $19 million and $35 million respectively over 2021.
- **21% increase in production capacity and steady growth of the project pipeline**
    - Acquisition on December 29, 2022, of a 50% interest in five wind farms in the United States, for an installed capacity of 447 MW attributable to Boralex.
    - Commissioning of three projects in December for an addition of 90 MW: Moulins du Lohan wind farm (65 MW), Mont de Bézard 2 Repowering wind farm (13 MW increase) and Grange du Causse solar farm (12 MW).
    - Addition of solar and wind projects totaling 137 MW to the preliminary phase of the project portfolio.
- **Sustained financial flexibility and balance sheet strength to support continued growth**
    - Nearly $500 million in available cash resources and authorized financing facilities[1] as at December 31, 2022.
    - Net debt to market capitalization ratio of 40% as at December 31, 2022, compared to 48% at the end of 2021.
- **EBITDA(A)[3] up 4% (6%) in the fourth quarter and 3% (3%) in fiscal 2022.**
    - EBITDA(A)[3] of $158 million ($173 million)[2] in Q4-2022, $6 million ($10 million) higher than in 2021. Operating income of $7 million ($14 million) in Q4-2022, down $67 million ($68 million) from 2021 due to a non-cash asset impairment charge.
    - EBITDA(A) of $ 502 million ($552 million) for fiscal 2022, an increase of $12 million ($17 million) over 2021. Operating income of $112 million ($147 million) for fiscal 2022, down $70 million ($72 million) from 2021.
- **Production up 9% and 1% compared to Q4-2021 and fiscal 2021, respectively, and 2% and 3% below anticipated production[4] for Q4 and fiscal 2022, respectively.**
    - Wind: up 16% (16%) and 4% (4%) from Q4-2021 and fiscal 2021, 1% (—%) and 4% (3%) below anticipated production.
    - Hydroelectric: 21% and 5% lower than in Q4-2021 and fiscal 2021 and 12% and 5% below anticipated production.
    - Solar: up 10% and 11% from Q4-2021 and fiscal 2021 and 3% and 3% below anticipated production.

Montreal, Quebec, February 24, 2023 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report a significant increase in cash flow and production capacity in the fourth quarter of 2022.

“Fiscal 2022 was marked by a significant increase in our generating capacity and project portfolio,” said Patrick Decostre, President and Chief Executive Officer of Boralex. “We crossed the milestone of 3 GW in installed capacity at year end and our portfolio of projects under development and construction totals 5.5 GW, 2.5 GW or 81% more than in 2020, which is the base year for our 2025 strategic plan. In a context where the energy transition needs to accelerate even faster to meet the short- and medium-term shortfalls in generating capacity anticipated in many markets, our 30 years of experience in renewable energies, combined with our teams’ drive and their thorough grasp of our markets, give us a clear competitive advantage.”

1 The terms “combined”, “cash flows from operations”, “discretionary cash flows” and “available cash resources and authorized financing facilities” designate non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, such measures may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of this press release.

2 The figures in brackets indicate results on a Combined[3] basis as opposed to those on a Consolidated basis

3 EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section of this press release.

4 Anticipated production" is an additional financial measure. For more details, see the Non-IFRS and other financial measures section of this press release.

"Our teams showed agility, innovation and vision in the extraordinary market conditions associated with the energy crisis in Europe, as well as inflation and global supply chain pressures. As a result, we succeeded in optimizing revenues by the early termination of short term contracts allowing us to benefit from higher selling prices. We also commissioned certain assets earlier than expected and negotiated a number of contracts with electricity-consuming companies, allowing us to optimize our revenues, projects and operating assets. These actions resulted in a $15M addition to discretionary cash flows[1] generated in 2022.

We realized this growth while maintaining strong financial discipline in 2022 by selling 30% of our operations in France on favourable terms to a financial partner with a long-term vision and in-depth knowledge of our industry. We ended the year with a net debt to market capitalization ratio of 40% compared to 48% a year earlier and close to $500 million in cash and authorized credit as at December 31," added Mr. Decostre.

4th quarter highlights

Three-month periods ended December 31

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined [1]			
	2022	2021	Change		2022	2021	Change	
			$	%			$	%
Power production (GWh)[2]	1,619	1,492	127	9	1,814	1,661	153	9
Revenues from energy sales and feed-in premium	322	192	130	68	344	211	133	63
Operating income	7	74	(67)	(91)	14	82	(68)	(82)
EBITDA(A)[3]	158	152	6	4	173	163	10	6
Net earnings (loss)	(7)	20	(27)	>(100)	(7)	20	(27)	>(100)
Net earnings attributable to shareholders of Boralex	14	17	(3)	(20)	14	17	(3)	(21)
Per share - basic and diluted	$0.14	$0.17	($0.03)	(16)	$0.14	$0.17	($0.03)	(17)
Net cash flows related to operating activities	189	81	108	>100	—	—	—	—
Cash flows from operations[1]	141	116	25	22	—	—	—	—
Discretionary cash flows[1]	77	58	19	34	—	—	—	—

In the fourth quarter of 2022, Boralex produced 1,619 GWh (1,814 GWh) of power, 9% (9%) more than the 1,492 GWh (1,661 GWh) produced in 2021. For the three-month period ended December 31, 2022, revenues from energy sales and feed-in premiums amounted to $322 million ($344 million), up 68% (63 %) from 2021, while EBITDA(A)[3] totaled $158 million ($173 million), up 4% (6%) from 2021. The increases in power production, revenues and EBITDA(A) mainly stemmed from the commissioning of new wind and solar farms and higher revenues from power plants selling at market prices. Operating income totaled $7 million ($14 million), compared to $74 million ($82 million) in 2021. The decrease was attributable to a non-cash asset impairment charge.

In the fourth quarter of 2022, Boralex accounted for an impairment of solar assets due to a sudden and marked raise in interest rates in the United States, which resulted in a decrease of the recoverable value due to the higher discount rate applied to future cash flows. Considering that Boralex contracted a swap to protect against increases in interest rates, the net effect on the equity attributable to the shareholders of Boralex is $10 million. These elements have no impact on the cash flows for the three-month period ended December 31, 2022 and will not impact the future performance of these assets.

On December 28, 2022, an order was published setting the price threshold at €44.78/MWh for feed-in premium contracts for 2022. This is lower than the contractual prices under the Corporation's feed-in premium contracts, and therefore the Corporation will have to remit to the French government the full amount for the difference between the selling price for electricity and the contractual prices. As at December 31, 2022, the Corporation continued recording a provision equal to revenues generated by these assets. This provision applies in reduction of revenues at the income statement.

[1] Combined, Cash Flow from operations, Discretionary Cash Flows and available cash resources and authorized financing facilities are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.
[2] Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its clients since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium
[3] EBITDA(A) is a total of sector measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

On December 30, 2022, the French government enacted the 2023 Budget Act, transposing into French law the emergency measure announced in September 2022 by the European Union (EU) to react to the difficulties faced by consumers due to the elevated price of electricity. The act introduces a tax calculated at 90% of revenues in excess of a price threshold, which varies by technology. The price threshold was set at €100/MWh for solar power stations and wind farms and applies to energy sold directly to the market, after the expiry of power purchase agreements as well as to wind farms having exercised their right to terminate previous power purchase agreements. Additional revenues generated by the assets affected by this measure were largely compensated by an operating charge in the fourth quarter.

Boralex recorded a net loss of $7 million ($7 million) for the quarter ended December 31, 2022, compared to net earnings of $20 million ($20 million) for 2021. Net earnings attributable to shareholders of Boralex were $14 million ($14 million) or $0.14 ($0.14) per share (basic and diluted), compared to $17 million ($17 million) or $0.17 ($0.17) per share (basic and diluted) for 2021. The decrease was mainly attributable to lower operating income.

Fiscal year ended December 31

	Consolidated				Combined[1]			
	2022	2021	Change		2022	2021	Change	
(in millions of Canadian dollars, unless otherwise specified)			$	%			$	%
Power production (GWh)[2]	5,617	5,552	65	1	6,300	6,215	85	1
Revenues from energy sales and feed-in premium	818	671	147	22	893	743	150	20
Operating income	112	182	(70)	(39)	147	219	(72)	(33)
EBITDA(A)[3]	502	490	12	3	552	535	17	3
Net earnings	8	26	(18)	(66)	8	30	(22)	(71)
Net earnings attributable to shareholders of Boralex	30	17	13	82	30	21	9	42
Per share - basic and diluted	$0.30	$0.16	$0.14	82	$0.30	$0.21	$0.09	42
Net cash flows related to operating activities	513	345	168	49	—	—	—	—
Cash flows from operations[1]	403	363	40	11	—	—	—	—
Discretionary cash flows[1]	167	132	35	27	—	—	—	—
	As at Dec. 31	**As at Dec. 31**	Change		**As at Dec. 31**	**As at Dec. 31**	Change	
			$	%			$	%
Total assets	6,539	5,751	788	14	7,188	6,162	1,026	17
Debt - principal balance	3,346	3,682	(336)	(9)	3,674	4,030	(356)	(9)
Total project debt	3,007	3,141	(134)	(4)	3,335	3,489	(154)	(4)
Total corporate debt	339	541	(202)	(37)	339	541	(202)	(37)

For the year ended December 31, 2022, Boralex produced 5,617 GWh (6,300 GWh) of power, up 1% (1%) from 5,552 GWh (6,215 GWh) produced in 2021. Revenues from energy sales and feed-in premiums for the year ended December 31, 2022, totaled $818 million ($893 million), $147 million ($150 million) or 22% (20%) more than in 2021, while EBITDA(A) amounted to $502 million ($552 million), $12 million ($17 million) or 3% (3%) higher than last year. The increases in power production, revenues and EBITDA(A)[3] mainly stemmed from the commissioning of new wind and solar farms and higher revenues from power plants selling at market prices. Operating income totaled $112 million ($147 million), down $70 million ($72 million) from 2021. The decrease was attributable to a non-cash asset impairment charge.

Overall, Boralex reported net earnings of $8 million ($8 million) for the year ended December 31, 2022, compared to $26 million ($30 million) for 2021. Net earnings attributable to shareholders of Boralex amounted to $30 million ($30 million) or $0.30 ($0.30) per share (basic and diluted), compared to $17 million ($21 million) or $0.16 ($0.21) per share (basic and diluted) in 2021.

[1] Combined, Cash Flow from operations and Discretionary Cash Flows are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

[2] Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its clients since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

[3] EBITDA(A) is a total of sector measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

Outlook

Boralex's *2025 Strategic Plan* is built around the same four strategic directions as the plan launched in 2019 – growth, diversification, new customers and optimization – and six corporate targets. The details of the plan, which also sets out Boralex's corporate social responsibility strategy, are found in the Company's annual report. Highlights of the main achievements for the year ended December 31, 2022, in relation to the *2025 Strategic Plan* can be found in the *2022 Annual Report*, available in the Investors section of the Boralex website.

In the coming quarters, Boralex will continue to work on its various initiatives under the strategic plan, including project development, analysis of acquisition targets and optimization of power sales contract management.

In the fourth quarter of 2022, Boralex announced an update to its management model. The new decentralized model will enable the Company to be more proactive with its regional markets and closer to their specific realities. It will also allow the Company to make informed decisions faster and build on its competitive strengths, enabling it to continue to make its mark and take a different approach to growth in its business segment.

Finally, to pursue its organic growth, the Company has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totalling 4,083 MW in wind and solar projects and 820 MW in energy storage projects, as well as a *Growth Path* of 618 MW in wind and solar projects and 3 MW in storage projects.

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 over 3 GW. We are developing a portfolio of over 4 GW in wind and solar projects and over 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.

For more information, visit www.boralex.com or www.sedar.com. Follow us on Facebook, LinkedIn and Twitter.

Non-IFRS measures

Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. The non-IFRS and other financial measures should not be considered as substitutes for IFRS measures.

These non-IFRS financial measures are derived primarily from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS and other financial measures are not audited. They have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

Non-IFRS financial measures			
Specific financial measure	***Use***	***Composition***	***Most directly comparable IFRS measure***
Financial data - Combined (all disclosed financial data)	To assess the operating performance and the ability of a company to generate cash from its operations. The Interests represent significant investments by Boralex.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in the Joint Ventures and associates, Share in earnings (losses) of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates are then replaced with Boralex's respective share (ranging from 50% to 59.96%) in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
Cash flows from operations	To assess the cash generated by the Company's operations and its ability to finance its expansion from these funds.	Net cash flows related to operating activities before changes in non-cash items related to operating activities.	Net cash flows related to operating activities
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. *Corporate objectives for 2025* from the strategic plan.	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance of operations), (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities

Non-IFRS financial measures			
Specific financial measure	***Use***	***Composition***	***Most directly comparable IFRS measure***
Available cash and cash equivalents	To assess the cash and cash equivalents available, as at balance sheet date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated on the balance sheet, from which known short-term cash requirements are excluded.	Cash and cash equivalents
Available cash resources and authorized financing facilities	To assess the total cash resources available, as at balance sheet date, to fund the Corporation's growth.	Results from the combination of credit facilities available to fund growth and the available cash and cash equivalents.	Cash and cash equivalents

Other financial measures - Total of segments measure	
Specific financial measure	***Most directly comparable IFRS measure***
EBITDA(A)	Operating income

Other financial measures - Supplementary Financial Measures	
Specific financial measure	***Composition***
Anticipated production	Production that the Company anticipates for the oldest sites based on adjusted historical averages, commissioning and planned shutdowns and, for other sites, based on the production studies carried out.
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche of the construction facility.

Combined

The following tables reconcile Consolidated financial data with data presented on a Combined basis:

(in millions of Canadian dollars)	2022 Consolidated	2022 Reconciliation[1]	2022 Combined	2021 Consolidated	2021 Reconciliation[1]	2021 Combined
Three-month periods ended December 31:						
Power production (GWh)[2]	1,619	195	1,814	1,492	169	1,661
Revenues from energy sales and feed-in premium	322	22	344	192	19	211
Operating income (loss)	7	7	14	74	8	82
EBITDA(A)	158	15	173	152	11	163
Net loss	(7)	—	(7)	20	—	20

(in millions of Canadian dollars)	2022 Consolidated	2022 Reconciliation[1]	2022 Combined	2021 Consolidated	2021 Reconciliation[1]	2021 Combined
Year ended December 31:						
Power production (GWh)[2]	5,617	683	6,300	5,552	663	6,215
Revenues from energy sales and feed-in premium	818	75	893	671	72	743
Operating income	112	35	147	182	37	219
EBITDA(A)	502	50	552	490	45	535
Net earnings	8	—	8	26	4	30

As at December 31	2022 Consolidated	2022 Reconciliation[1]	2022 Combined	2021 Consolidated	2021 Reconciliation[1]	2021 Combined
Total assets	6,539	649	7,188	5,751	411	6,162
Debt - Principal balance	3,346	328	3,674	3,682	348	4,030

(1) Includes the respective contribution of Joint Ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.
(2) Includes financial compensation following electricity production limitations imposed by clients.

EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as acquisition costs, other loss (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), the last two items being included under *Other.*

Management uses EBITDA(A) to assess the performance of the Corporation's reporting segments.

EBITDA(A) is reconciled to the most comparable IFRS measure, namely, operating income, in the following table:

	2022			2021			Change 2022 vs 2021	
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation[1]	Combined	Consolidated	Reconciliation[1]	Combined	Consolidated	Combined
Three-month periods ended December 31:								
Operating income	7	7	14	74	8	82	(67)	(68)
Amortization	67	6	73	75	6	81	(8)	(8)
Impairment	82	4	86	2	—	2	80	84
Share in earnings (loss) of Joint Ventures and Associates	6	(6)	—	(4)	4	—	10	—
Change in fair value of a derivative included in the share of the Joint Ventures	(4)	4	—	6	(6)	—	(10)	—
Other gains	—	—	—	(1)	(1)	(2)	1	2
EBITDA(A)	158	15	173	152	11	163	6	10
Year ended December 31:								
Operating income	112	35	147	182	37	219	(70)	(72)
Amortization	295	24	319	297	23	320	(2)	(1)
Impairment	85	5	90	4	—	4	81	86
Share in earnings (loss) of Joint Ventures and Associates	37	(37)	—	9	(9)	—	28	—
Excess of the interest over the net assets of Joint Venture SDB I	—	—	—	6	(6)	—	(6)	—
Change in fair value of a derivative included in the share of the Joint Ventures	(25)	25	—	(2)	2	—	(23)	—
Other gains	(2)	(2)	(4)	(6)	(2)	(8)	4	4
EBITDA(A)	502	50	552	490	45	535	12	17

(1) Includes the respective contribution of *Joint Ventures and associates* as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.

Cash flow from operations and discretionary cash flows

The Corporation computes the cash flow from operations and discretionary cash flows as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
(in millions of Canadian dollars) (unaudited)	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net cash flows related to operating activities	**189**	**81**	**513**	**345**
Change in non-cash items relating to operating activities	(48)	35	(110)	18
Cash flows from operations	**141**	**116**	**403**	**363**
Repayments on non-current debt (projects)[1]	(47)	(50)	(212)	(222)
Adjustment for non-operating items[2]	(1)	—	7	8
	93	66	198	149
Principal payments related to lease liabilities	(4)	(4)	(15)	(13)
Distributions paid to non-controlling shareholders[3]	(19)	(7)	(37)	(20)
Additions to property, plant and equipment (maintenance of operations)	(2)	(3)	(12)	(8)
Development costs (from statement of earnings)	9	6	33	24
Discretionary cash flows	**77**	**58**	**167**	**132**

(1) Excluding VAT bridge financing and early debt repayments.

(2) For the three-month period ended December 31, 2022, adjustment of $1 million consisting mainly of transaction and acquisition costs. For the year ended December 31, 2022, favourable adjustment of $7 million consisting mainly of acquisition and transaction costs. For the year ended December 31, 2021: favourable adjustment of $8 million consisting mainly of $5 million of expense payments and assumed liabilities related to acquisitions as well as $3 million for previous financing activities or not related to operating sites.

(3) Comprises distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sàrl.

Available cash and cash equivalents and available cash resources and authorized credit facilities

The Corporation defines available cash and cash equivalents as well as available cash and authorized financing facilities as follows:

	Consolidated	
(in millions of Canadian dollars) (unaudited)	As at December 31 2022	As at December 31 2021
Cash and cash equivalents	361	256
Cash and cash equivalents available under project financing	(279)	(198)
Bank overdraft	(12)	—
Cash and cash equivalents earmarked for known short-term requirements	—	—
Available cash and cash equivalents	**70**	**58**
Credit facilities available to fund growth	424	339
Available cash resources and authorized financing facilities	**494**	**397**

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Company's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, payment of a quarterly dividend, the Company's financial targets, the partnership with Énergir and Hydro-Québec for the elaboration of three 400 MW projects for which the development will depend on Hydro-Québec's changing needs, the portfolio of renewable energy projects, the Company's Growth Path and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Company's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. In particular, CSR targets are based on a number of assumptions, including, but not limited to, the following key assumptions: implementation of various corporate and business initiatives to reduce direct and indirect GHG emissions; availability of technologies to achieve targets; absence of new business initiatives or acquisitions of companies or technologies that would significantly increase the expected level of performance; no negative impact resulting from clarifications or amendments to international standards or the methodology used to calculate our CSR performance and disclosure; sufficient participation and collaboration of our suppliers in setting their own targets in line with Boralex's CSR initiatives; the ability to find diverse and competent talent; education and organizational engagement to help achieve our CSR targets. While the Company considers these factors and assumptions to be reasonable, based on the information currently available to the Company, they may prove to be inaccurate.

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. The main factors that may result in any significant discrepancy between the Company's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the Company's financing capacity, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Company's filings with the various securities commissions.

Unless otherwise specified by the Company, forward-looking statements do not 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 Company'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.

Percentage figures are calculated in thousands of dollars.

For more information

MEDIA	INVESTOR RELATIONS
Camille Laventure	**Stéphane Milot**
Advisor, External Communications	Senior Director – Investor Relations
Boralex Inc.	**Boralex Inc.**
438-883-8580	514-213-1045
camille.laventure@boralex.com	stephane.milot@boralex.com

Source: Boralex inc.