



Press release

– FOR IMMEDIATE RELEASE –

Boralex Launches Normal Course Issuer Bid

Montreal (Québec), February 28, 2025 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) today announced that it has authorized, and the Toronto Stock Exchange (the “TSX”) has approved, a normal course issuer bid (the “NCIB”) to purchase for cancellation up to 8,669,245 Class A shares of Boralex (the “Common Shares”) over the twelve-month period commencing on March 4, 2025 and ending no later than March 3, 2026, representing approximately 10% of the “public float” (as defined in the TSX Company Manual) of the Common Shares issued and outstanding as at February 19, 2025. As of such date, there were 102,766,580 Common Shares issued and outstanding. Subject to the required regulatory approvals, the NCIB will be conducted through the facilities of the TSX or alternative trading systems in Canada, if eligible, or outside the facilities of the TSX pursuant to exemption orders issued by securities regulatory authorities. Common Shares will be acquired under the NCIB at the prevailing market price at the time of acquisition, plus brokerage fees, except that any purchases made under an issuer bid exemption order will be at a discount to the prevailing market price as per the terms of the order. Any Common Share purchased under the NCIB will be canceled.

Under the NCIB, other than purchases made under block purchase exemptions, Boralex will be allowed, subject to applicable securities laws, to purchase daily a maximum of 72,088 Common Shares representing 25% of the average daily trading volume of 288,355 Common Shares, as calculated per the TSX rules for the six-month period ended on January 31, 2025.

In connection with the NCIB, Boralex will also enter into an automatic share purchase plan (“ASPP”) on the date hereof with the designated broker responsible for the NCIB. The ASPP will allow for the purchase for cancellation of Common Shares under the NCIB, subject to certain trading parameters, by the designated broker at times when Boralex would ordinarily not be permitted to purchase its securities due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, before entering into a blackout period, Boralex may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with certain purchasing parameters. Such purchases will be made by the designated broker based on such purchasing parameters, without further instructions by Boralex, in compliance with the rules of the TSX, applicable securities laws and the terms of the ASPP.

Boralex believes that its Common Shares are trading from time to time at levels generally below the underlying value of the Company’s business and that the introduction of an NCIB will provide an additional tool to optimize its use of funds and create long-term value for its shareholders. This program will provide greater flexibility to carry on Boralex financial strategy without altering investments planned to seize development opportunities. Furthermore, the purchases are expected to benefit all persons who continue to hold Boralex Common Shares by increasing their equity interest in Boralex when such repurchased Common Shares are canceled.

The decisions regarding the timing and size of purchases under the NCIB are subject to management’s discretion and will be based on various factors, including the Company’s capital and liquidity positions, accounting and regulatory considerations, the Company’s financial and operational performance, alternative uses of capital, the trading price of the Common Shares and general market conditions. The NCIB does not obligate Boralex to acquire a specific dollar amount or number of shares and may be modified or discontinued at any time. Boralex has not repurchased any of its outstanding Common Shares under a normal course issuer bid in the past 12 months.



Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including, without limitation, those regarding the NCIB and ASPP and the intended purchase for cancellation of Common Shares thereunder, 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 measure 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 Company, the forward-looking statements do not take into account the possible impact on its activities, 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, Boralex management 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 over 3.1 GW. We are developing a portfolio of projects in development and construction of more than 8 GW in wind, solar and 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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