



## Press release

– FOR IMMEDIATE RELEASE –

### U.S. Growth Strategy

## Boralex Signs Contracts for Two New York Solar Projects Totaling 450 MW

**Montreal, Canada, May 21, 2025** – Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) is pleased to announce it has entered into a Renewable Energy Standard Agreement with the New York State Energy Research and Development Authority (NYSERDA) to procure Tier-1 RECs from each of its Fort Covington Solar Project and Two Rivers Solar Project, totaling 450 MW. The signing of these contracts marks a significant milestone in Boralex's contribution to renewable energy in New York and in the Company's development in this promising market.

These contracts were awarded as part of NYSERDA's 2024 Renewable Energy Standard Competitive Solicitation for the purchase of New York Tier-1 Eligible Renewable Energy Certificates (RECs). Each REC represents the environmental attributes of one megawatt-hour of electricity generated from an eligible renewable source such as solar energy.

The two solar facilities will be located in Franklin and St. Lawrence Counties in upstate New York, with permit applications currently under review by the state Office of Renewable Energy Siting and Electric Transmission:

- **The [Fort Covington Solar Project \(250 MW\)](#)** is located in the Town of Fort Covington, Franklin County.
- **The [Two Rivers Solar Project \(200 MW\)](#)** is located in the Towns of Brasher and Massena, St. Lawrence County.

"New York is committed to building a clean energy economy, and Boralex is honored to meaningfully contribute toward achieving the State's renewable energy targets," said **Patrick Decostre, President and Chief Executive Officer of Boralex**. "We appreciate NYSERDA's confidence in our projects. New York State is a strategic growth market for Boralex, and we are proud to support the State's renewed commitment to advancing clean energy infrastructure."

"Our execution of these contracts for the Fort Covington and Two Rivers projects reflects Boralex's strategic focus on growing our U.S. renewable energy platform," added **Hugues Girardin, Executive Vice President, General Manager North America, Boralex**. "We are extremely proud of our teams, whose expertise and dedication continue to drive Boralex's successful expansion across North America in response to the consistently strong demand for green electricity."

"Renewable energy projects like Fort Covington and Two Rivers, are crucial to New York's clean energy transition," said **NYSERDA President and CEO Doreen M. Harris**. "Additionally, public-private partnerships like this will bring meaningful benefits to Franklin and St. Lawrence counties by spurring economic investments and delivering affordable and locally-sourced energy to residents of these communities."



"This is very exciting news for our town and the state as it looks to achieve its climate goals," said **Mark Peets, Supervisor of the Town of Brasher**. "Throughout the development of this project, Boralex has done an excellent job communicating the benefits to our community. They've listened to our concerns and, more importantly, made meaningful project changes that have helped build trust and support. We look forward to the hundreds of construction jobs, and tens of millions of dollars in economic development these projects will provide."

"These developments are great news for our community and the surrounding area," said **Susan Bellor, Supervisor, Town of Massena**. "I very much look forward to continuing to strengthen the relationship between Boralex and our town, and I'm excited about the long-term positive economic impact the project will have – not only for the participating landowners, but the broader community."

"Small towns like ours don't often get opportunities like this," said **Pat Manchester, Supervisor of the Town of Fort Covington**. "The Fort Covington Solar Project represents a major investment in our community and our future. We're excited about the jobs, increased tax revenues, and the momentum it brings for sustainable economic growth. Boralex has been a transparent, responsive partner throughout this process, and we're proud to host a project of this scale and significance."

Construction of both projects is expected to begin in 2026, and are expected to be commissioned in 2028. They will bring substantial economic, social, and environmental benefits to New York State and to local communities. Once constructed, the projects will together provide enough energy to power approximately 105,000 homes, support approximately 300 to 400 construction jobs, and create long-term operational roles, further strengthening the local economy and advancing the State's transition to clean energy.

## Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including those regarding the start of construction of the projects and their commissioning, 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.

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## 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 increased by more than 50% to over 3.2 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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