



Press Release

– FOR IMMEDIATE RELEASE –

Both Leading Independent Proxy Advisors Recommend Boralex Shareholders Vote FOR Arrangement

- *ISS cites "robust strategic review process" and "certain liquidity provided by the premium cash consideration" in endorsing the Arrangement.*
- *Glass Lewis issues FOR recommendation on the basis of valuation at both a multi-year high and upper range of the Formal Valuation.*
- *Shareholders with questions or who need assistance should contact Laurel Hill Advisory Group by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.*

Montréal, Québec (Canada), May 21, 2026 – Boralex Inc. ("**Boralex**" or the "**Corporation**") (TSX: BLX) is pleased to announce that both leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("**ISS**") and Glass, Lewis & Co. ("**Glass Lewis**"), have issued reports recommending shareholders of Boralex ("**Shareholders**") vote FOR the previously announced plan of arrangement (the "**Arrangement**") involving the Corporation and BIF Thunder Holdings Inc., a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates and Caisse de dépôt et placement du Québec ("**La Caisse**"), as more particularly described in the management information circular (the "**Circular**") recently mailed to Shareholders and available on Boralex's SEDAR+ profile. All capitalized terms not defined herein have the meanings ascribed to such terms in the Circular.

In issuing its endorsement of the Arrangement, Glass Lewis found the \$37.25 in cash per Boralex Share price to be received by Boralex Shareholders to be appealing as the valuation represents a multi-year high for Boralex Shares, while also noting that it fell at the upper end of the Formal Valuation provided by Desjardins to the Special Committee and Board.

Glass Lewis is an independent proxy advisor to institutional investors, covering 30,000 shareholder meetings each year, across approximately 100 global markets. Their customers include the majority of the world's largest pension plans, mutual funds, and asset managers who collectively manage over \$40 trillion in assets.

Similarly, ISS recommended its subscribers vote IN FAVOUR of the Arrangement, summarizing the rationale for their positive recommendation as below:

The transaction makes sense due to the certain liquidity provided by the premium cash consideration. The board conducted a robust strategic review process, received multiple fairness opinions and the consideration is within the upper quartile of the independent formal valuation range for BLX shares. In addition, the positive market reaction, the presence of elevated non-approval risk and the fact that the consideration represents levels BLX shareholders have not seen since June of 2023 are viewed as addition supporting factors.

As an independent proxy advisory firm, ISS has approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.



Board Recommends Shareholders Vote FOR the Arrangement

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the shareholders of Boralex (other than La Caisse). Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders vote FOR the Arrangement Resolution. A full description of the information and factors considered by the Board and the Special Committee is set forth under the heading "The Arrangement – Reasons for the Arrangement" in the Circular.

Meeting and Voting Information

The Meeting is scheduled to be held on June 4, 2026 at 10:00 a.m. (Eastern time) in a hybrid format to allow Shareholders the opportunity to attend the Meeting regardless of geographic location, either in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at <https://meetings.lumiconnect.com/400-679499-342>.

Shareholders are urged to vote well in advance of the Meeting electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable. The deadline for proxies is 10:00 a.m. (Eastern time) on June 2nd, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting. Shareholders can find more information in the meeting materials recently mailed to Shareholders, filed under the Corporation's profile on SEDAR+ at <http://sedarplus.ca>, and posted on the Boralex's website at <https://www.boralex.com/en/investors/events-and-presentations/2026-annual-and-special-meeting-shareholders>.

Questions and Voting Assistance

If you have any questions about the Meeting or require assistance voting please contact Laurel Hill Advisory Group, Boralex's shareholder communications advisor and proxy solicitation agent, by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.

Update on Key Regulatory Approvals

Boralex is also pleased to announce that it has obtained two of the Key Regulatory Approvals outlined in the Circular, namely the Competition Act Approval and the HSR Clearance, with the other Key Regulatory Approvals remaining outstanding.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of other relevant securities legislation, including applicable securities laws in Canada, which reflect current views with respect to, among other things, operations and financial performance (collectively, "**forward-looking statements**"). Forward-looking statements include statements that are predictive in nature and depend upon or refer to future results, events or conditions. The estimates, beliefs and assumptions of Boralex are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions.

Forward-looking statements and information are based on Boralex's beliefs, assumptions and expectations of their respective future performance, taking into account all information currently available to them. Such forward-looking statements and information are subject to risks and uncertainties and assumptions relating to their respective

operations, financial results, financial condition, business prospects, growth strategy and liquidity.

Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Boralex, that could cause actual results to differ materially from those disclosed or implied by such forward-looking statements. Risks and uncertainties related to the Transaction contemplated by the Arrangement Agreement include, but are not limited to: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Arrangement or for other reasons; the negative impact that the failure to complete the Arrangement for any reason could have on the price of Boralex's securities or on its business; the failure to realize the expected benefits of the Transaction; the restrictions imposed on Boralex while the Arrangement is pending; the business of Boralex may experience significant disruptions due to transaction-related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk of regulatory changes that may materially impact the business or the operations of Boralex; the risk that legal proceedings may be instituted against Boralex; significant transaction costs or unknown liabilities; and risks related to the diversion of management's attention from the Boralex's ongoing business operations while the Arrangement is pending; and other risks and uncertainties affecting Boralex, including those considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2025.

Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this news release. Except as required by law, Boralex undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

For more information:

MEDIA

Serge Vallières

Senior Director, Corporate Communications

Boralex Inc.

438 372-3575

communications@boralex.com

INVESTOR RELATIONS

Stéphane Milot

Vice President, Investor Relations and Financial Planning and Analysis

Boralex Inc.

514 213-1045

stephane.milot@boralex.com