

PRESS RELEASE

For immediate release

Boralex Announces Sale of Blendecques Cogeneration Plant to Norpaper

Montreal, Quebec and Paris, France, April 30, 2021 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) announced today the sale of the 12 MW Blendecques cogeneration plant, the last thermal energy asset in its French portfolio. The sale was concluded on Friday, April 30, 2021, to papermaker Norpaper, Boralex’s long-time partner in Blendecques, in Northern France, and the sole beneficiary of the thermal power produced by the plant. This will go into effect on May 1.

Boralex, a 100% green operator in Europe

As the leader in the energy transition, Boralex’s primary business is to produce renewable power. Selling this asset enables the Company to position itself as a 100% green operator in Europe. This decision is also consistent with Boralex’s strategic plan for 2023.

“By its nature, this activity is no longer aligned with our renewable production sites. This sale will enable us to focus full time on our strategic assets,” said Nicolas Wolff, Vice President and General Manager Boralex, Europe.

The plant will maintain its current operations

During the sale process, Norpaper informed Boralex that it wanted to maintain the plant’s current operations. The papermaker therefore proposed to retain the seven jobs assigned to managing the cogeneration facility. All employees involved accepted this transfer and will be joining Norpaper’s ranks as of May 1.

“We didn’t want the sale to impact employees,” said Nicolas Wolff. “The teams have my sincerest appreciation for their collaboration throughout this process. This is truly a milestone and I thank them for their commitment to Boralex over the years. The Blendecques cogeneration plant’s sale is also a testament to its quality as an asset. I wish them all the best with our long-time partner, Norpaper.”

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom and the United States. A leader in the Canadian market and France’s first independent onshore wind power producer, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types – wind, hydroelectric, thermal and solar. Boralex ensures sustainable growth by leveraging the expertise and diversification developed for 30 years. Boralex’s shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

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