

Press release

– FOR IMMEDIATE RELEASE –

Borex commissions 65 MW in Brittany and crosses the milestone of 3 GW of installed capacity worldwide

Paris (France), February 20, 2023 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to announce the commissioning of the Moulins du Lohan wind farm, located in the commune of Forges de Lanouée, in the Morbihan department of Brittany. With this commissioning, Boralex has reached 1.2 GW of installed capacity in France and crossed the milestone of 3 GW worldwide.

Statistics for the Moulins du Lohan wind farm:

- Installed capacity: 65 MW
- Wind turbines: 17 Vestas V126 with a unit capacity of 3.8 MW
- Equivalent to the annual energy needs of 60,000 French residents
- Winning project of the CRE (Commission de Régulation de l'Énergie) call for tenders in period 7 (November 2020).

Culmination of a long development process

“The Moulins du Lohan wind farm project reflects the challenges of deploying renewable energy in France,” said Nicolas Wolff, Executive Vice President and General Manager, Europe, at Boralex. “At each stage of development, we were able to demonstrate that the project was sound, yet it still took more than 10 years to see it through to fruition. There is a need to simplify the procedures governing the development of renewable energy if the objectives of France’s multi-year energy program, the PPE, are to be met. Renewables are key to decarbonizing our society. That principle is central to the new law aimed at accelerating the deployment of renewable energies, for which we have high expectations.”

Territorial cooperation and drive

Brittany currently imports 85% of its electricity, half of which is fossil-fuel-based. The region also has the second-largest wind energy resource in France. It has indicated its willingness to help address the local energy transition, including in its adoption of the 2010 *Pacte Électrique Breton*. The Moulins du Lohan wind farm brings new green energy production capacity to a region that needs it. It was built in 17 months, thanks to close cooperation among local elected officials, government services and RTE, France’s transmission system operator.

“Once authorization is granted, renewable energies have the advantage of rapid deployment, meaning that they can play a strategic role in the implementation of new green, competitive sources of energy production. We were able to install the Moulins du Lohan wind farm in record time in the midst of an energy crisis and for that my thanks go to the Boralex teams and other stakeholders, especially RTE, who all joined forces to get this asset installed,” added Nicolas Wolff.

"As an industrial operator in the energy transition, RTE is optimizing and transforming its network to connect electricity production facilities. Faced with the tensions encountered this winter regarding France's electricity supply, the mobilization of RTE teams has enabled the connection of the 65 MW Moulins du Lohan wind

farm. This effort has made it possible to receive the first electrons produced by the wind turbines on the grid by the end of 2022," said Carole Pitou Agudo, Regional Delegate for RTE West.

A site fitted to its surroundings

The wind farm was developed with local environmental and landscape sensitivities in mind. Lanouée Forest, a forestry site that hosts the wind farm, covers almost 4,000 ha. The wind farm occupies 0.3% of that area, 11.4 ha, which will be replanted with deciduous species covering an area of 12.25 ha. Project construction was adapted and carried out in line with an environmental strategy aimed at maintaining the forest's biological functions, respecting its multiple uses, and implementing measures that add value to the forest ecosystem. The same strategy will continue to apply throughout the wind farm's operating phase.

Borex passes the 3000 MW milestone in installed capacity

Getting this wind power site operational is all the more important as it marks Borex's surpassing of 3 GW installed capacity worldwide. "The achievement of this significant milestone and our accelerated growth confirm we are on track to meet our development objectives for 2025. I thank and commend the work of our teams, all of whom without exception have played a role in this accomplishment. Essential to our success has been the trust and cooperation shown by our partners, our investors, and the communities that host our projects," said Patrick Decostre, President and Chief Executive Officer, Borex.

About Borex

At Borex, 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 2.5 GW. We are developing a portfolio of more than 3 GW in wind and solar projects and nearly 200 MW in storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Borex 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. Borex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

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