

PRESS RELEASE

For immediate release

The Conseil d'Etat Issues Welcome Ruling for Moulins du Lohan

Montreal, Quebec, Paris, France, April 16, 2021 - Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) wishes to inform all its stakeholders of the decision of the Conseil d'Etat regarding the Moulins du Lohan project. In its judgment issued on 15 April 2021, the Conseil d'Etat took the ultimate and final decision to validate all the necessary authorizations for the project.

Boralex welcomes the decision of the Conseil d'Etat regarding the Moulins du Lohan project. "This is an important decision that will bring to fruition a truly exemplary project for the territory because of the environmental, energy and social benefits," said Nicolas Wolff, Vice President and General Manager Boralex, Europe.

The Company will now focus on the completion of this project, which came to a halt in 2017. Boralex will continue to honor its commitments for constructing and operating the wind farm within the Lanouée forest, while preserving the distinct identity of this area.

According to the preliminary schedule, commissioning is scheduled for 2024.

Moulins du Lohan description

- Location: Lanouée Forest, commune de Forges de Lanouée, Morbihan, France
- Technical specifications: 17 4.2 MW wind turbines for a total of 71.4 MW, equivalent to about 35,000 French households.
- Winning project for CRE call for tenders in period 7 (November 2020). The project has a 20-year contract.

A major public interest project

"The Moulins du Lohan project is the result of more than 10 years of development, carried out in consultation with stakeholders, including French state department leaders and local elected officials, Nicolas Wolff explained. This is a particularly important project for Brittany's electricity supply which currently imports 85% of its electricity, half of which comes from fossil fuels."

Brittany is the second-largest wind resource in France and now ranks fifth among French regions in terms of installed wind capacity with about 1 GW, or 6% of the national capacity. The region has also expressed a desire to contribute to the energy and environmental issues facing the area. More specifically, it signed the *Pacte Electrique Breton* in 2010 which aims to sustainably address the challenges Brittany faces in securing its power supply. The *Pacte Electrique Breton* has a target of 2.8 GW for installed land-based wind energy. Lastly, renewable energy production is an objective of the ecological and energy transition law necessary for the region of Brittany. Renewables currently account for only 10% of the final energy consumption in the region. In this context, a project like Moulins du Lohan is immensely important in achieving the regional and national energy goals.

Environmental exemplarity

The project's impact study includes the reforestation of an area of 12.25 hectares to compensate for the clearing of the 11.4 hectares needed to build and operate the wind farm. As a reminder, the forest of Lanouée is the second largest massif in the Brittany region with an area of almost 4,000 hectares of silviculture operations. The wind farm project covers only 0.4% of this area.

These reforestations—in addition to preventing a loss of forest surface areas—will be of higher biological importance compared to cleared areas within softwood plots due to the implementation of specific measures to maintain ecological features, such as creating suitable sites for amphibian reproduction. Boralex has also planned measures in the construction phase with adapted operations to protect natural habitats and animal species, such as adaptive forest management promoting habitats and the reproduction of notable species, a measure to protect chiroptera.

“Like all projects led by Boralex, Moulins du Lohan has been the subject of rigorous and detailed studies on integration into the environmental context of the Lanouée forest. It was designed with the primary concern of preserving the forest’s distinct identity and uses,” concluded Nicolas Wolff.

About Boralex

Boralex develops, builds and operates renewable energy production sites in Canada, France, the United Kingdom and the United States. One of the leading Canadian market leaders and the leading independent producer of onshore wind in France, the Company stands out for its solid experience optimizing its asset base in four types of energy production - wind, hydroelectric, thermal and solar. Boralex ensures sustained growth thanks to its expertise and diversification acquired over the past 30 years. Boralex shares trade on the Toronto Stock Exchange under the symbol BLX.

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