

PRESS RELEASE

For immediate release

Boralex receives favorable decision in a €50.6 million lawsuit against Innovent

Paris (France), May 17, 2021 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to announce that the *Tribunal de Commerce de Lille* [Lille commercial court] has rendered a decision in its favor, ordering Innovent SAS (“Innovent”) and its president, Grégoire Verhaeghe to pay to Boralex €50.6 million for breach of contractual obligations.

The dispute arose in the context of a transaction between the parties that occurred in 2012 whereby Boralex acquired from Innovent construction-ready wind projects. As part of such transaction, the parties entered into a development services agreement pursuant to which Innovent and Mr. Verhaeghe had the obligation to offer Boralex the right to acquire certain wind projects under development.

In a well-reasoned judgement, the Court found that the defendants were in breach of their obligation with respect to the then under development Epléssier-Thieulloy-l'Abbaye and Buire-Le-Sec projects, thereby depriving Boralex of its right to acquire the projects at the agreed price and terms. Given such default, Innovent and Grégoire Verhaegue are ordered by the Court to pay to Boralex €50.6 million, which decision included a provisional order.

Innovent has indicated that it intends to appeal the decision, including the provisional order.

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.

More information is available at www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release 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 measures 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 Corporation, the forward-looking statements do not take into account the possible impact on its activities of transactions, lawsuits, 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, management of Boralex 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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