

BAPE Report on GNL Quebec's Énergie Saguenay Project

Recognized advantages and a demonstration to be made

Saguenay, March 24, 2021 - GNL Québec welcomes the public tabling of the report of the Bureau d'audiences publiques sur l'environnement (BAPE) on its Énergie Saguenay project. It is a report guided by precautionary principles that recognizes the benefits of the project and highlights the aspects that will require further clarification. The company is not surprised by the opinions expressed and remains clear about its duties to answer the questions raised. It is important to remember that the findings and opinions in the report are intended to inform the decision to authorize the project and represent another opportunity for the project to evolve. The Énergie Saguenay project has been undergoing continuous improvement since 2014.

Additional demonstrations and concrete improvements

The BAPE stresses that work remains to be done to confirm the validity of certain arguments presented, particularly regarding the anticipated GHG reductions. The report unveiled today is a snapshot of the project going back to the second half of 2020. The context and the world continue to evolve, and GNL Quebec will work to answer the questions contained in the report.

"We know that we have homework to do, but we are still convinced that our project can make a difference on a global scale and that it is part of a set of solutions that will allow Quebec, Canada and the world to succeed in this necessary fight against climate change. This is a unique opportunity for Quebec and the Saguenay-Lac-Saint-Jean region to diversify its economy and position itself on the international scene as a major player in the fight against climate change," added Mr. Tony Le Verger, vice-president of finance and development and acting president of GNL Quebec.

Recognized key commitments.

GNL Quebec will obviously analyze the report in greater depth in the coming days. Already, the company is encouraged to note that several of its commitments made during the consultations have been favorably received by the BAPE, particularly in relation to :

- The importance of spin-offs and opportunities for local economic diversification
- Maritime transport safety and marine mammal protection
- Carbon neutrality and control of greenhouse gas emissions
- Training and qualification of the workforce
- Local supply

"The 501-page report recognizes the benefits and positive points of the GNL Quebec project and proposes several interesting opinions that will be analyzed with the objective of improving the project from a technical, social and environmental point of view. This is another opportunity to take a step forward to innovate and maximize the benefits and spinoffs of the project, so we intend to collaborate fully with the Ministry of the Environment to continue to advance the project," said Le Verger.

About GNL Québec

Since 2014, GNL Québec has been developing the Énergie Saguenay project, a natural gas liquefaction industrial complex at the Port de Saguenay site in Saguenay, Quebec, Canada. The project includes liquefaction, storage, and liquefied natural gas (LNG) equipment and is based on an investment estimated at C\$9 billion. In addition to generating major economic benefits in Quebec in the short, medium, and long term, the project aims to support

efforts to combat climate change in Europe, Asia and elsewhere in the world by offering a transitional energy source that will replace other, more polluting energy sources, such as coal and fuel oil. Finally, the project stands out from all other LNG projects as it will be powered by hydroelectricity, making it the liquefaction plant with the smallest environmental footprint in the world. A video explaining the project is available here: <https://goo.gl/wEQKN5>.

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Contact :

Communication team

GNL Québec, Énergie Saguenay project

581 222-0909

media@gnlquebec.com