

## Press release

– FOR IMMEDIATE RELEASE –

Hagersville Battery Energy Storage Park, Ontario

### **Boralex and partner Six Nations of the Grand River Development Corporation announce the closing of a \$538 million financing**

**Montreal (Quebec), December 11, 2024** - Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) and its partner, Six Nations of the Grand River Development Corporation ("SNGRDC") are proud to announce the closing of a \$538 million financing for the Hagersville Battery Energy Storage Park, located in Haldimand County, Ontario, Canada.

With a capacity of 300 MW / 1,200 MWh, the park will be the biggest battery energy storage project to date in Canada once it reaches commissioning. The financing, which qualifies as a Green Loan, was obtained from a banking syndicate composed of Sumitomo Mitsui Banking Corporation, Canada Branch (SMBC), KfW Ipex-Bank GMBH (KfW), the Korean Development Bank, Crédit Industriel et Commercial, New York Branch et DZ Bank, all acting as Joint Lead Arrangers (JLA). SMBC also serves as administrative agent, collateral agent, as well as green loan and hedging coordinator, and KfW is designated as the project's technical bank.

The Hagersville project financing includes:

- A \$366 million construction loan, which will convert into an amortizing term loan over 20 years following the start of commercial operation, scheduled for the fourth quarter of 2025;
- A \$141 million bridge loan, allowing the financing of investment tax credits (ITC) to which the project is eligible. This short-term facility will reduce the amount of equity capital allocated to the project in the short term and thus optimize Boralex's overall capital structure. This loan will be repaid when the investment tax credits are received;
- A \$31 million letter of credit facility.

"The financing announced today is a key milestone in the development of the Hagersville Battery Energy Storage Park," said Bruno Guilmette, Executive Vice President and Chief Financial Officer of Boralex. "I would like to congratulate the Boralex teams for securing this financing with optimal financial conditions, which provides the company with enhanced financial flexibility. It is important to note that this project represents a major step forward in our commitment to sustainable and innovative energy solutions."

"I am pleased to see this project progressing and look forward to the next steps now that this key financing has been secured," said Matt Jamieson, President and CEO of Six Nations of the Grand River Development Corporation. "Boralex continues to be one of our most valued partners and this latest venture further cements SNGRDC as an Indigenous leader in the battery energy storage space."

We would like to express our gratitude to the financial advisor Plan A Capital Inc (Project and Sponsors) and legal advisors Blake, Cassels & Graydon LLP (Borrower and Sponsors), Norton Rose Fulbright Canada LLP (Lenders) and Fogler, Rubinoff LLP (Six Nations of the Grand River Development Corporation) for their expertise and valuable support throughout this project.

## Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including those regarding the date of commercial operation, 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 measure 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 Company, the forward-looking statements do not take into account the possible impact on its activities, transactions, 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, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events, or other changes.

## About Boralex

At Boralex, 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 over 3.1 GW. We are developing a portfolio of projects in development and construction of more than 7.2 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex 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. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit [boralex.com](http://boralex.com) or [sedarplus.com](http://sedarplus.com). Follow us on [Facebook](#), [LinkedIn](#) and [Instagram](#).

## About Six Nations of the Grand River Development Corporation

Six Nations of the Grand River Development Corporation (SNGRDC) manages the Six Nations' economic interests in 25 energy projects and numerous economic development opportunities in and around the Six Nations territory. SNGRDC's current energy portfolio boasts over 2.4 GW of capacity through its direct or indirect involvement in five battery storage, six solar, and 14 wind project(s). SNGRDC is located on the Six Nations Reserve and employs an average of 100 employees through Nation Enterprise or the administration of Economic Interests projects. For more information, please visit [www.sndevcorp.ca](http://www.sndevcorp.ca).

## For more information

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