



Press release

- FOR IMMEDIATE RELEASE -

La Société de projet BVH1, s.e.n.c. Announces a \$960 Million Financing for Des Neiges – Secteur sud Wind Project

La Côte-de-Beaupré (Canada), May 15, 2025 – La Société de projet BVH1, s.e.n.c., consisting of affiliates of each of Boralex Inc, Énergir Développement Inc and Hydro-Québec, is proud to announce having put in place a \$960 million financing for the 400 MW Des Neiges - Secteur sud wind power project, currently under construction on the private lands of Seigneurie de Beaupré.

This project has the potential to be a major boost to Côte-de-Beaupré's economic development and to contribute to Québec's economic and climate resilience. It represents an investment of around \$1 billion, and is projected to employ a total of around 500 people during the construction phase, in addition to creating some fifteen jobs during the operation and maintenance phases. Additionally, more than \$80 million is expected to be distributed among the host communities, exclusively for the Secteur sud project.

"I would like to salute the outstanding collaboration with our partners Énergir and Hydro-Québec in the realization of this vital project for Québec," said Hugues Girardin, Executive Vice President and General Manager, North America, Boralex. "We've been fortunate enough to successfully develop and operate wind farms on the Seigneurie de Beaupré for nearly 15 years. It's the strength of this partnership that will enable us to bring the Des Neiges - Secteur sud project to fruition, thereby contributing to the province's energy independence and sustainable economic growth."

"The financing of the Des Neiges - Secteur sud wind power project is a testament to Energir's commitment to diversifying our energy portfolio," said Jean-François Jaimes, Executive Director of Renewable Energy & LNG Development, Énergir. "This project, driven by a collaboration between Quebec players, illustrates our shared desire to develop renewable energy solutions to meet the needs of our communities. We are proud to be part of it, and grateful to our partners, whose trust has enabled us to move forward."

"Hydro-Québec is pleased to announce alongside its partners this important milestone in the development of the Seigneurie de Beaupré wind farms," said Mathieu Johnson, Senior Vice President, Wind Power, R&D and Energy Trading. "We are moving forward with our ambition to reach an additional 10,000 MW of wind power capacity by 2035, helping to secure a clean and prosperous energy future for Québec."

Financial Highlights

The Des Neiges – Secteur sud project financing includes:

- A \$733 million construction loan, which will convert to a term loan following the start of deliveries of electricity, scheduled for the fourth quarter of 2026;
- A \$170 million bridge loan, allowing the financing of the refund to be received for the switchyard. This short-term facility will reduce the amount of equity capital allocated to the project in the short term and thus optimizing the overall capital structure required for the project.
- A \$57 million guarantees facility.

The Desjardins Group serves as Administrative Agent for this financing.

Next Steps

The general contractor, Borea Construction, has been mobilized on site for preliminary work since December 2024. Borea will then collaborate with Québec companies and suppliers for the bulk of the site work, which is scheduled to begin more formally in the coming months.

Once operational, the project's 57 wind turbines are expected to generate 1.2 TWh per year, equivalent to the energy consumed annually by around 70,000 homes or 325,000 electric vehicles on Québec roads. The Des Neiges - Secteur sud wind project is the first of three potential 400 MW wind power projects on Seigneurie de Beaupré private lands.

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including, without limitation, those regarding the economic impact of the project and monetary contributions proposed to host communities, the employment opportunities to be created by the project, the start date of site work and electricity deliveries, and the amount of power to be delivered by the project, 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 Boralex, 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 La Société de projet BVH1, s.e.n.c.

Société de projet BVH1, s.e.n.c. is a corporation created jointly by Boralex Inc. Énergir Développement Inc. and Hydro-Québec, through affiliated companies, for the development and operation of the Des Neiges - Secteur sud wind power project. The project will be located entirely on Seigneurie de Beaupré land, on the unorganized Lac-Jacques-Cartier territory in the La Côte-de-Beaupré RCM, and will have a total capacity of 400 MW.

For more information

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