

Press release

– FOR IMMEDIATE RELEASE –

Tilbury Battery Storage, Ontario

Boralex and Walpole Island First Nation Announce the Closing of a \$172 Million Financing

Montreal (Quebec), January 9, 2024 - Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) and its partner, Walpole Island First Nation, are proud to announce the closing of a \$172 million financing for the 80 MW / 320 MWh Tilbury Battery Storage project, located in the Municipality of Lakeshore, Ontario.

The financing was obtained from a banking syndicate composed of Canadian Imperial Bank of Commerce (CIBC), Fédération des Caisses Desjardins du Québec and Royal Bank of Canada, all acting as Mandated Lead Arrangers and as Joint BookRunners. CIBC also serves as administrative agent and collateral agent.

The Tilbury project financing includes:

- A \$120 million construction loan, which will convert to a five-year term loan with an amortization period of 20 years following the start of commercial operation, scheduled for the fourth quarter of 2025;
- A \$45 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 \$7 million letter of credit facility.

"Today's financing announcement is a milestone for the Tilbury Battery Storage project, reinforcing our commitment to offering sustainable and innovative energy solutions," said Bruno Guilmette, Executive Vice President and Chief Financial Officer of Boralex. "I would like to salute the exceptional work of our teams and financial partners. This financing testifies to the Company's financial strength and the lenders' confidence in a structured, promising project."

"We are pleased to reach this major milestone for the Tilbury Battery Storage project and our community," said Leela Thomas, Chief of Walpole Island First Nation. "We look forward to the continued development of this site and thank Boralex for their commitment to being a sustainable partner of the Walpole Island First Nation."

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 Mshkawzi Law, LLP (Walpole Island First Nation) for their expertise and valuable support throughout this project.

Boralex continues its strong growth in Ontario

Following [the financing recently obtained](#) for the Hagersville storage site, this new financing strengthens our development strategy in Ontario, and consolidates our position as a leader in storage in the province and across Canada. At the heart of this development strategy, but also of our mission, is the creation of solid, sustainable partnerships, notably with local Indigenous communities. These two battery storage projects are a concrete example of this.

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including, without limitation, 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 or sedarplus.com. Follow us on [Facebook](#), [LinkedIn](#) and [Instagram](#).

About Walpole Island First Nation

Walpole Island First Nation (Bkejwanong) is located in southwestern Ontario, between the municipalities of Chatham-Kent and Sarnia, near the mouth of the St. Clair River. It manages its economic interests through various renewable energy projects and economic development initiatives in and around its territory. It is a partner in several notable projects, including the Belle River wind farm, a collaboration with Pattern Energy and Samsung Renewable Energy, and the North Kent Wind farm, in partnership with the same companies and the municipality of Chatham-Kent. For more information, please visit [Walpole Island First Nation](#).

For more information

MEDIA	INVESTOR RELATIONS
Camille Laventure Senior Advisor, Public Affairs and External Communications Boralex Inc. 438-883-8580 camille.laventure@boralex.com	Stéphane Milot Vice President, Investor Relations Boralex Inc. 514-213-1045 stephane.milot@boralex.com

Source: Boralex Inc.