



## PRESS RELEASE

For immediate release

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### **Boralex and the Innu announce the closing of a financing for over \$600 million for the Apuiat wind farm in Quebec**

**Montréal, Québec, September 8, 2023** – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) and its Innu community partners in Parc éolien Apuiat S.E.C. (the “Innu”) are pleased to announce the closing of a \$608 million financing for the Apuiat wind farm, located on Quebec’s North Shore.

The long-term financing for the 200 MW Apuiat wind farm was secured by the Desjardins Group, acting as Coordinating Lead Arranger, Sole Bookrunner and Agent for the banking syndicate, which also included international financial institutions CaixaBank, DZ Bank AG and The Korea Development Bank. As financial advisor, Selkirk Advisory Group also contributed to the success of this financing.

The financing for the Apuiat project comprises:

- A \$465.3 million construction loan, to be converted to a term loan with a 25-year term after the start of commercial operation, which is scheduled for the second half of 2024, with an advantageous interest rate; and
- Short-term facilities totalling \$142.7 million, including a bridge loan and a letter of credit facility, for the purposes of financing certain costs incurred during construction that are reimbursable by Hydro-Québec and issuing various letters of credit. The bridge loan will reduce the amount of equity attributed to the project in the short term, thereby optimizing the overall capital structure of Boralex and the Innu.
- A significant portion of the long-term financing component bears interest at a rate fixed under an interest rate hedging arrangement.
- An ESG swap which includes a cash back, designed by Desjardins as Sole ESG swap Arranger, to cover the debt's interest rate risk and to reward the achievement of ESG key performance indicators. The amount of the cash back paid to the project is based on the ESG impact of the commitments and the efforts required by the Company to achieve them.

“The financing announced today shows the strength of our company, as well as attesting to the quality of the Apuiat project,” said Bruno Guilmette, Executive Vice President and Chief Financial Officer of Boralex. “I am immensely proud of the work done by Boralex’s teams, supported by our Innu and financial partners, to put in place this innovative financing that allows Boralex increased financial flexibility. The construction of the Apuiat project marks the beginning of a period of strong growth for Quebec’s wind power, in which Boralex intends to strongly contribute by leveraging its vast experience as an energy asset developer and operator.”

“With the closing of this financing and the progress of the construction work, we’ve taken another important step towards the realization of the Apuiat wind farm, which is a first for our Innu communities, and I’m very proud of it. I’d like to thank our financial partners for their trust and support in bringing this project to fruition,” said Marc Genest, President of the Apuiat S.E.C.

### **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 Parc éolien Apuiat S.E.C.**

Parc éolien Apuiat S.E.C. is a company created by Boralex and its Innu community partners in the Apuiat project to develop and operate the 200 MW wind power project. Owned 50-50 by the Innu and Boralex, the Apuiat project will supply the equivalent of 40,000 homes in Québec with clean electricity. For more information about the Apuiat wind power project, visit [apuiat.com](http://apuiat.com) and follow us on [Facebook](https://www.facebook.com/apuiat).

### **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 GW. We are developing a portfolio of over 6.2 GW in wind, solar projects 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.

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