



Press release

– FOR IMMEDIATE RELEASE –

La Caisse and Fondaction invest \$250 million by way of a subordinated loan to Boralex

Montreal (Canada), July 7, 2025 – Boralex Inc. (TSX: BLX) (“Boralex” or the “Company”) announces the closing of an additional corporate financing of \$250 million by way of an unsecured subordinated loan with a term of 8 years. The investment is made by La Caisse (formerly CDPQ), which is providing an amount of \$200 million, to which is added a \$50 million investment by a new partner, Fondaction.

Financial Highlights

- Structure: unsecured subordinated loan
- Amount: \$250 million
- Maturity Date: June 27, 2033
- Interests: payable semi-annually
- Repayment: non amortizing loan, payable at maturity date, subject to compliance with obligations associated with this type of loan

“This new corporate financing is in line with the execution of our [2030 Strategy](#), announced on June 17, and allows us to mobilize resources immediately for the financing of our projects,” noted Bruno Guilmette, Executive Vice President and Chief Financial Officer of Boralex. “We are thereby strengthening our ability to support our growth activities, by further diversifying our sources of financing, while maintaining our financial rigor. We would like to thank La Caisse and Fondaction for their confidence in our long-term strategy.”

“As a major shareholder since 2017, La Caisse supports Boralex, an independent Canadian leader in renewable energy production, in the development of a diversified portfolio of high-quality projects” said Jérôme Marquis, Managing Director and Head of Private Credit at La Caisse. “By doubling our existing debt financing with this transaction, we reaffirm our confidence in Boralex’s execution capacity and continued growth, both in Québec and internationally.”

La Caisse recently announced its [2025-2030 climate strategy](#) aimed at accelerating the decarbonization of businesses and increasing its investments related to the energy transition, in order to reach \$400 billion in investments in climate action by 2030.

“This impact investment in Boralex supports the development of clean energy infrastructure with tangible and measurable environmental benefits. It reflects Fondaction’s commitment to a sustainable economic transformation, aligned with our strategic objectives—both in the fight against climate change and in generating meaningful socioeconomic benefits for Québec,” said Claire Bisson, Vice President and Chief Investment Officer, Fondaction.

Desjardins Capital Markets acted as financial advisor to Boralex.

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release 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 increased by more than 50% to 3.2 GW. We are developing a portfolio of projects in development and construction of more than 8 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Recognized as Best Corporate Citizen in Canada by Corporate Knights, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, discipline, expertise and 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](https://facebook.com/boralex) and [LinkedIn](https://linkedin.com/company/boralex).

About La Caisse

At La Caisse, formerly CDPQ, we have invested for 60 years with a dual mandate: generate optimal long-term returns for our 48 depositors, who represent over 6 million Quebecers, and contribute to Québec's economic development.

As a global investment group, we are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2024, La Caisse's net assets totalled CAD 473 billion. For more information, visit lacaisse.com or consult our [LinkedIn](https://linkedin.com/company/lacaisse) or [Instagram](https://instagram.com/lacaisse) pages.

La Caisse is a registered trademark of Caisse de dépôt et placement du Québec that is protected in Canada and other jurisdictions and licensed for use by its subsidiaries.

About Fondation

A forerunner for almost 30 years, Fondation is the investment fund for individuals and companies that are mobilizing for the positive transformation of Québec's economy, making it fairer, more inclusive, greener and

more performant. As a labour-sponsored fund created at the initiative of the CSN, Fondation represents tens of thousands of savers and hundreds of companies committed to helping Québec progress. It manages more than \$4B in net assets, as at May 31, 2025, invested largely in hundreds of businesses and on the financial markets, prioritizing investments that generate positive economic, social and environmental spinoffs in addition to a financial return. Fondation helps maintain and create jobs, reduce inequalities and combat climate change. For more information, visit fondaction.com or our [LinkedIn](#) page.

For more information

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