



CIC acts as Joint Lead Arranger on a \$538 million Battery Storage Financing for the Hagersville Project, in Ontario, Canada

On December 11th 2024, Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) and its partner, Six Nations of the Grand River Development Corporation ("SNGRDC") announced the closing of a \$538 million financing for the Hagersville Battery Energy Storage Park, located in Ontario, Canada. The financing, which qualifies as a Green Loan, was obtained from a banking syndicate composed of Crédit Industriel et Commercial, New York Branch and four international commercial banks, all acting as Joint Lead Arrangers (JLA).

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 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.

Many thanks to Boralex and SNGRDC for placing their confidence in CIC as a banking partner, and to the CIC New York Project Finance transaction team comprised of: Ren Plastina, Emmanuelle Renault, Stefano Di Genua, Elizabeth Schroppe and Ophelie Ganthier.

About Boralex:

Headquartered in the Province of Quebec (Canada), for 30 years, Boralex is a leader in Canadian market and France's largest independent producer of onshore wind power, with facilities in the United States and development projects in the United Kingdom. Over the past five years, Boralex's installed capacity has more than doubled to over to 3.1 GW. Boralex is developing a portfolio of projects of more than 7.2GW in wind, solar, and storage projects, guided by its values and corporate social responsibility (CSR) approach. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

www.boralex.com

About CIC Structured Finance:

Established in 1993, the Structured Finance Department of CIC encompasses five activities, including asset, acquisition and project finance, syndication and securitization, operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides comprehensive expertise tailored to its clients' needs.

www.cic-structuredfinance.eu

As part of CIC Structured Finance's activities, the Project Finance New York team supports the Group's clients in the infrastructure sector and in all major areas related to the energy transition in the Americas.

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