



Press release

– FOR IMMEDIATE RELEASE –

Storage development in Ontario

Boralex and Six Nations of the Grand River Development Corporation announce the closing of a \$202 million financing

Montreal (Quebec), April 2, 2026 - Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) and Six Nations of the Grand River Development Corporation ("SNGRDC") announce the closing of a \$202 million financing for the Oxford Battery Energy Storage Project, located in the Township of South-West Oxford, Oxford County, Ontario, Canada.

With a capacity of 125 MW / 500 MWh, this facility will be Boralex's third battery energy storage project in North America, SNGRDC's fifth, and the second developed jointly with SNGRDC and Boralex. The financing, which qualifies as a Green Loan, was obtained from Canadian Imperial Bank of Commerce ("CIBC") and National Bank of Canada ("NBC"), both acting as Lead Arrangers. CIBC also serves as administrative agent and collateral agent, and NBC serves as green loan coordinator.

The Oxford project financing includes:

- A \$166 million construction loan, which will convert into a five-year term loan amortizing over 20 years following the start of commercial operation, scheduled for 2027;
- A \$25 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 \$11 million letter of credit facility.

"The financing announced today, a key milestone in the development of the Oxford project, further strengthens our position as a leader in energy storage in Ontario and across Canada. It also reflects the strength of the relationships we have built with our local and financial partners. I would like to commend the remarkable work of the Boralex teams, who have structured nearly \$1 billion in high-quality financing in Ontario over the past two years to support our battery energy storage projects. These investments directly continue to increase the resilience and security of Ontario's electricity grid," said Philippe Bonin, Executive Vice President and Chief Financial Officer of Boralex.

"Today's announcement marks an important step toward a greener economy by expanding energy storage capacity in Ontario. Projects like Oxford are strengthening the province's energy grid, and SNGRDC is proud to be at the forefront of energy innovation," said Matt Jamieson, President and CEO of Six Nations of the Grand River Development Corporation. "The Oxford project is another testament to the strength of our

partnership with Boralex, and we look forward to its commercial operation as we continue to grow our renewable energy portfolio.”

We would like to express our gratitude to the financial advisor Selkirk Advisory Group (Borrower), hedge advisor Riverside Risk Advisors (Borrower), and legal advisors Blake, Cassels & Graydon LLP (Borrower), Norton Rose Fulbright Canada LLP (Lenders) and Fogler, Rubinoff LLP (Six Nations of the Grand River Development Corporation) for their expertise and valuable support throughout this project.

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 Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 35 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 in the United Kingdom. Over the past five years, our installed capacity has increased by more than 50%, reaching 3,783 MW as at December 31, 2025. We are developing a portfolio of projects in development and construction of 8.2 GW in wind, solar and BESS 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, 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](#) and [LinkedIn](#).

About Six Nations of the Grand River Development Corporation

Six Nations of the Grand River Development Corporation (SNGRDC) manages the Six Nations’ economic interests in 28 energy projects and numerous economic development opportunities in and around the Six Nations territory. SNGRDC’s current energy portfolio boasts 2.5 GW of capacity through its direct or indirect involvement in five battery storage, seven solar, and 14 wind project(s). SNGRDC is located on the Six Nations Reserve and employs an average of 100 employees through Nation Enterprise or the administration of Economic Interests projects. For more information, please visit www.sndevcorp.ca.

For more information

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