

## Press release

– FOR IMMEDIATE RELEASE –

### Limekiln Wind Farm: Boralex achieves major milestone, closes its first project financing in the UK

**Edinburgh, United Kingdom, 16 May 2024** - Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to announce the long-term financing of its largest project in Europe, the 106MW Limekiln Wind Farm, based in the United Kingdom. The site is located near Thurso in Caithness, Scotland.

The financing has been secured from National Westminster Bank PLC (NatWest) and Export Development Canada (EDC), for an aggregate amount of up to £130M (\$222M CAD). NatWest and EDC will act as co-mandated lead arrangers and co-lenders. NatWest will also act as facility agent, security agent, hedge counterparty and account bank.

Finance Director for the United Kingdom Tjiwolt Wierda said: *“We are delighted to have achieved another vital milestone in the development of Limekiln Wind Farm, and we are in an excellent position to have the project commissioned by the end of 2024. We believe that Limekiln brings substantial value to Caithness and the wider Highlands and we look forward to bringing it to fruition.”*

Executive Vice President and Chief Financial Officer Bruno Guilmette commented: *“We are very pleased to have obtained this high-quality loan for Limekiln Wind Farm, Boralex’s flagship project in the United Kingdom. I would like to congratulate our teams on both sides of the Atlantic for closing this loan on optimal terms, which give us even more financial flexibility. This first project financing for Boralex in the UK is an important step in our development in this promising market, which remains key to achieving the growth and diversification objectives of our 2025 Strategic Plan.”*

Limekiln Wind Farm will consist of 24 Vestas V136-4.5MW wind turbines, measuring 150m to the tip of the blade. In the 2023 AR5, [the project secured a 15-year Contract for Difference](#) of £52.29/MWh from the UK Government (the amount is in 2012 prices; it is equivalent to £73.33/MWh in 2024 prices). The project is expected to be commissioned by the end of 2024.

Elgar Middleton Infrastructure & Energy Finance LLP acted as financial advisors to Boralex.

#### A host of local benefits

Apart from zero-carbon electricity, Limekiln will also deliver a full package of social, economic and environmental benefits, including biodiversity enhancements such as a native species planting scheme and a peat restoration programme, as well as a Community Benefit Fund of over £500,000 per annum for the life of the project. In addition, the project offers local employment opportunities: the site’s construction phase could directly support more than 100 jobs, and its operation, more than 90. Lastly, the wind farm will provide sufficient electricity to meet the needs of around 100,000 British homes based on the average generation mix of UK power sources. For more information, please visit [www.limekilnwindfarm.co.uk](http://www.limekilnwindfarm.co.uk).

– ENDS –

## Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including those regarding future events and milestones in the project, 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.

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## 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 close to 6.7 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.

For more information, visit [boralex.com](http://boralex.com) or [sedarplus.com](http://sedarplus.com). Follow us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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