

**News Release  
For Immediate Distribution****INNERGEX AND HYDRO-QUÉBEC COMPLETE  
THEIR FIRST JOINT ACQUISITION**

- Innergex and Hydro-Québec each owns 50% of the 60 MW portfolio
- Increases Innergex's net capacity by 30 MW
- 5 employees to join Innergex's team
- Innergex and Hydro-Québec enter the New York renewables market

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**LONGUEUIL, Québec, October 25, 2021** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) and HQI US Holding LLC, a subsidiary of Hydro-Québec (“Hydro-Québec”) are pleased to announce the completion of the previously disclosed 50-50 joint acquisition of the 60 MW Curtis Palmer hydroelectric portfolio (“Curtis Palmer” or the “Facilities”) in the state of New York, for a total consideration of US\$318.4 million (\$393.4 million), including US\$9.2 million (\$11.4 million) of cash and working capital adjustments.

The Facilities consists of two run-of-river hydroelectric facilities, Curtis Mills (12 MW) and Palmer Falls (48 MW). Curtis Palmer has a power purchase agreement for energy, RECs and capacity with Niagara Mohawk Power Corporation. The 5 employees currently working at the Facilities are joining the Innergex team. This joint acquisition is the first under the Strategic Alliance formed by Innergex and Hydro-Québec in 2020.

“As the first acquisition made under the Strategic Alliance with Hydro-Québec, Curtis Palmer is proof of the excellent collaboration between our teams and the full potential of the Strategic Alliance in Innergex's growth strategy,” said Michel Letellier, President and Chief Executive Officer of Innergex. “Together, we will continue to join our forces and expertise and work on our shared purpose of increasing our presence in the energy transition and creating value with high-quality assets.”

“Together with Innergex, we have embraced the opportunity to acquire strategic assets that will generate attractive returns for Québec, and we continue to further our alliance. By investing directly in hydropower generation in New York, we are strengthening our business relationship with the state and pursuing our efforts to promote renewable energy in North America,” said Pierre Despars, Vice President – Corporate Strategy and Business Development for Hydro-Québec.

The Facilities are expected to generate an average annual Adjusted EBITDA of US\$42.5 million (\$52.5 million).

On September 3, 2021, Innergex has completed a bought deal equity financing of common shares along with a private placement with Hydro-Québec to fund the purchase price of the acquisition of Curtis Palmer.

### ***About Innergex Renewable Energy Inc.***

For over 30 years, Innergex has believed in a world where abundant renewable energy promotes healthier communities and creates shared prosperity. As an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities, Innergex is convinced that generating power from renewable sources will lead the way to a better world. Innergex conducts operations in Canada, the United States, France and Chile and manages a large portfolio of high-quality assets currently consisting of interests in 79 operating facilities with an aggregate net installed capacity of 3,101 MW (gross 3,801 MW) and an energy storage capacity of 150 MWh, including 40 hydroelectric facilities, 32 wind farms and 7 solar farms. Innergex also holds interests in 8 projects under development, 2 of which are under construction, with a net installed capacity of 168 MW (gross 206 MW) and an energy storage capacity of 329 MWh, as well as prospective projects at different stages of development with an aggregate gross capacity totaling 6,931 MW. Its approach to building shareholder value is to generate sustainable cash flows, provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend.

### ***About Hydro-Québec***

Hydro-Québec generates, transmits and distributes electricity. It is Canada's largest electricity producer and ranks among the world's largest hydropower producers. Its sole shareholder is the Québec government. As a recognized leader in hydropower and large transmission systems, Hydro-Québec exports clean, renewable power and commercializes its expertise and innovations on world markets. Its research institute, IREQ, conducts R&D in energy efficiency, energy storage and other energy-related fields. Hydro-Québec invests \$100 million in research every year.

### **Cautionary Statement Regarding Forward-Looking Information**

To inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including the Corporation's projected financial performance, and benefits and accretion expected to result from acquisitions, and other statements that are not historical facts.

Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this press release.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's, projected Adjusted EBITDA, and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, of the potential financial impact of completed and future acquisitions, and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

Forward-looking Information is based on certain key assumptions made by Innergex, including, without restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning

availability of capital resources and timely performance by third-parties of contractual obligations, and receipt of regulatory approvals. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that they will prove to be correct. The forward-looking information contained in this press release is made as of the date hereof and Innergex does not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

For more information on the risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the forward-looking information or on the principal assumptions used to derive this information, please refer to the "Forward Looking Information" section of the Management's Discussion and Analysis for the three- and six-month periods ended June 30, 2021.

#### **Cautionary Statement Regarding Non-IFRS measures**

The unaudited condensed interim consolidated financial statements for the three- and six-month periods ended June 30, 2021, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, some measures referred to in this press release are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS. Please refer to the "Non-IFRS Measures" section of the Management's Discussion and Analysis for the three- and six-month periods ended June 30, 2021.

#### **For information**

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