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**For Immediate Release**

## **Innergex Orders Mitsubishi Power Emerald Storage Solution to Bring 425 Megawatt-hours of Battery Storage to Chile**

*Salvador and San Andrés Energy Storage Projects Will Provide 85 Megawatt /  
425 Megawatt-hours of Reliable Power*

LONGUEUIL, Quebec / LAKE MARY, Fla. (May 10, 2022) – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex”), an independent renewable power producer that develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities in four countries, has awarded Mitsubishi Power an order for two utility-scale battery energy storage system (BESS) projects for its Emerald storage solution totaling 425 megawatt-hours (“MWh”) in the Atacama desert of Northern Chile. These projects will be colocated with existing solar photovoltaic facilities and shift the renewable energy to hours of greater need by storing solar energy during the day and dispatching at night.

The five-hour energy duration BESS projects are among the first colocated solar and storage projects in Chile and are Mitsubishi Power’s first BESS projects in South America. Innergex’s 68 megawatt (“MW”) Salvador solar photovoltaic facility will add 50 MW/250 MWh of storage capacity and its 50.6 MW San Andrés solar photovoltaic facility will add 35 MW/175 MWh of storage capacity. Both BESS projects are scheduled to come online in 2023 and will help support Chile’s national decarbonization goals to achieve 80% clean electricity by 2030 and 100% by 2050.

The two BESS projects combined represent an investment of US\$128.5 million (CAN\$ 166.6 million). The projects will benefit from capacity payments and additionally will sell energy on the merchant market enabling the facilities to serve the market upon energy demand. Chile acknowledges in their Energy Roadmap for 2050 the importance of energy storage and are currently developing new and more advanced capacity regulations that will further recognize the valuable contribution of battery energy storage systems to grid reliability and compensate them accordingly. These capacity payments represent an important component of BESS’ overall revenue stream.

Salvador and San Andrés are Innergex’s first utility-scale BESS projects in Chile and deliver on their mission to build a better world with renewable energy. The projects will also provide grid resiliency to the country’s existing transmission and distribution infrastructure.

Michel Letellier, President and Chief Executive Officer of Innergex, said, “Chile continues to be an attractive market for Innergex, and we are pleased to pursue our expansion by now adding battery energy storage systems to our existing assets. The combination of hydro, wind, solar and battery energy storage systems enables Innergex to meet customer needs at any time of the day and offer 24/7 energy supply to industrial customers through its portfolio of projects. In addition, the capacity payments for energy storage enable these projects to benefit from stable and predictable revenues to which are added the revenues derived from the merchant market, making these projects viable.”

Both projects will employ Mitsubishi Power’s Emerald Integrated Plant Controller, which is an Energy Management System (“EMS”) and Supervisory Control and Data Acquisition (“SCADA”) system with real-time BESS operation and a monitoring/supervisory control platform. Mitsubishi Power leverages its decades of technology monitoring and diagnostics to enable predictive maintenance, maximize reliability, and unlock operational insights. For added physical safety, both projects use lithium iron phosphate (“LFP”) battery chemistry. Compared with other chemistries, LFP provides longer life and superior thermal and chemical stability, while meeting UL 9540 and UL 9540A safety standards.

Mitsubishi Power has more than 1.7 gigawatt-hours (“GWh”) of projects in deployment globally with utility-scale BESS solutions that increase renewable reliability, provide frequency stabilization, and reduce energy costs.

Tom Cornell, Senior Vice President, Energy Storage Solutions, Mitsubishi Power Americas, said, “As decarbonization initiatives accelerate and renewable generation expands, battery energy storage is key to achieving net-zero. We are excited to bring our technology to South America and grow our business beyond North America. The coupling of renewables and Mitsubishi Power’s Emerald storage solutions are enabling a better, smarter and more resilient energy future for our customers in Chile and around the globe.”

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Read more about some of Mitsubishi Power’s BESS projects:

- [San Diego Gas & Electric Orders Mitsubishi Power Emerald Storage Solution to Add Capacity for High Energy Demand](#)
- [MHPS Will Supply Battery Energy Storage Systems to Help Balance the California Grid](#)
- [Mitsubishi Power and Powin Partner to Enhance California’s Grid Reliability with Two Battery Energy Storage Projects](#)
- [Key Capture Energy, Mitsubishi Hitachi Power Systems, and Powin Energy Partner to Add 200 MW of Battery Storage to the Texas Grid](#)

Read more about Innergex's Salvador and San Andrés solar facilities:

- [Salvador solar facility](#)
- [San Andrés solar facility](#)

### **Communications Contact**

Christa Reichhardt

Mitsubishi Power

+1 407-484-5599

[Christa.Reichhardt@amermhi.com](mailto:Christa.Reichhardt@amermhi.com)

Karine Vachon

Innergex

450 928-2550, ext. 1222

[kvachon@innergex.com](mailto:kvachon@innergex.com)

### **Investor Relations**

Jean Trudel

Innergex

450 928-2550, ext. 1252

[investorrelations@innergex.com](mailto:investorrelations@innergex.com)

### **About Mitsubishi Power Americas, Inc.**

Mitsubishi Power Americas, Inc. (Mitsubishi Power) headquartered in Lake Mary, Florida, employs more than 2,300 power generation, energy storage, and digital solutions experts and professionals. Our employees are focused on empowering customers to affordably and reliably combat climate change while also advancing human prosperity throughout North, Central, and South America. Mitsubishi Power's power generation solutions include gas, steam, and aero-derivative turbines; power trains and power islands; geothermal systems; PV solar project development; environmental controls; and services. Energy storage solutions include green hydrogen, battery energy storage systems, and services. Mitsubishi Power also offers intelligent solutions that use artificial intelligence to enable autonomous operation of power plants. Mitsubishi Power is a power solutions brand of Mitsubishi Heavy Industries, Ltd. (MHI). Headquartered in Tokyo, Japan, MHI is one of the world's leading heavy machinery manufacturers with engineering and manufacturing businesses spanning energy, infrastructure, transport, aerospace, and defense. For more information, visit the [Mitsubishi Power Americas website](#) and follow us on [LinkedIn](#).

### **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 80 operating facilities with an aggregate net installed capacity of 3,152 MW (gross 3,852 MW) and an energy storage capacity of 150 MWh, including 40 hydroelectric facilities, 32 wind farms and 8 solar farms. Innergex also holds interests in 14 projects under development, 3 of which are under construction, with a net installed capacity of 733 MW (gross 770 MW) and an energy storage capacity of 754 MWh, as well as prospective projects at different stages of development with an aggregate gross capacity totaling 6,679 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.

#### Cautionary Statement Regarding Forward-Looking Information

To inform readers of Innergex's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including Innergex's growth targets, power production, successful development and installation of battery energy storage systems and strategic, operational and financial benefits and accretion expected to result from such future development, 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 Innergex 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 Innergex's targeted production, the estimated project schedule, including obtainment of permits, start of installation, work conducted and start of commercial operation for battery energy storage systems 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 expected commissioning of Development Projects and of the potential financial impact of completed and future acquisitions. Such information may not be appropriate for other purposes.

Forward-Looking Information is based on certain key assumptions made by Innergex, including, without restriction, those concerning hydrology, wind regimes and solar irradiation; performance of operating facilities, acquisitions and commissioned projects; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; Innergex's success in developing and constructing new facilities; successful renewal of PPAs; sufficient human resources to deliver service and execute the capital plan; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; continued maintenance of information technology infrastructure and no material breach of cybersecurity.

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 twelve-month periods ended December 31, 2021.