

News Release
For Immediate Distribution**INNERGEX AND MMBC'S JOINT WIND PROJECT IS SELECTED IN
THE REQUEST FOR PROPOSALS BY HYDRO-QUÉBEC**

- The 102 MW Mesgi'g Ugju's'n 2 wind facility in the MRC d'Avignon will be covered by a 30-year "take-or-pay" power purchase agreement indexed to inflation expected to be concluded with Hydro-Québec
- Second project led by a 50-50 partnership between the three Mi'gmaq communities in Quebec and Innergex, following the success of the 150 MW Mesgi'g Ugju's'n wind facility commissioned in 2016
- The partnership will bring economic benefits to the local communities through employment opportunities and a social commitment fund
- Will benefit from good knowledge of the land and wind resource and maximize the use of existing roads, facilities and interconnections, resulting in a minimized environmental impact

LONGUEUIL, Quebec, March 15, 2023 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") and Mi'gmawei Mawiomni Business Corporation ("MMBC") are pleased to announce that their 102 MW Mesgi'g Ugju's'n 2 ("MU2") wind project has been selected in Hydro-Québec's request for proposals. The project, which will be located in the MRC d'Avignon, is an extension to the existing 150 MW Mesgi'g Ugju's'n wind facility, and a result of a 50-50 partnership between Innergex and the three Mi'gmaq communities in Quebec – Gesgapegiag, Gespeg and Listuguj – represented by MMBC. Its commissioning is scheduled in 2026, and the power purchase agreement, to be concluded with Hydro-Québec (AA- rating by S&P), is expected to be structured as a 30-year "take-or-pay" contract indexed to inflation.

"We are thrilled to continue our partnership with MMBC on this second wind project as we work very well together and have excellent relationships with the local communities," said Michel Letellier, President and Chief Executive Officer of Innergex. "This project is a good example of Innergex's responsible growth that balances people, our planet and shared prosperity. The partnership will bring direct social and economic benefits to the region, a feature which resulted in very positive reactions during public information meetings held last year. In addition, since the project plans to maximize the use of existing roads, facilities and interconnections of Mesgi'g Ugju's'n, we expect the environmental impact to be minimized."

"Our success in this request for proposals shows our determination to sustainably harness our natural resources while supporting our communities with structuring projects, creating jobs, and allowing us to diversify our sources of income," said Frédéric Vicaire, Chief Executive Officer of MMBC. "The wind power industry is aligned with our interest to contribute to the decarbonization effort that the entire planet must undertake. We are proud to continue building our Nation while being a committed player in this effort. This project will also generate significant benefits for our communities. As with the existing Mesgi'g Ugju's'n

facility, MMBC will receive and manage half of the profits from this second phase for community development projects.”

In addition, the project should provide an annual financial contribution and set up a social commitment fund to support local development initiatives with local municipalities. The project will contribute to support the wind industry supply chain in the Gaspé Peninsula and Quebec.

The construction of the Mesgi'g Ugju's'n 2 wind farm will involve the participation of local and regional businesses. The construction alone will require the creation of approximately 200 jobs during its peak period, while long-term, permanent and qualified jobs will also be created during operations.

Interconnection costs and collector system will be reimbursed by Hydro-Québec at the commissioning of the facility. Project costs are estimated at approximately \$277.4 million which are expected to be financed with approximately 75% to 80% of long-term, non-recourse project debt and the remaining will be funded by sponsor equity to be shared equally among the partners.

This project is subject to the execution of agreements with Hydro-Québec and contracts with suppliers, as well as the successful completion of various permitting and regulatory requirements.

About Mi'gmawei Mawiomi Business Corporation

Mi'gmawei Mawiomi Business Corporation (“MMBC”) is an organization established by the three Mi'gmaq communities located on the territory of Gespe'gewa'gi, namely, Gesgapegiag, Gespeg and Listuguj. MMBC is the economic arm of the three Mi'gmaq communities, and its mission is to create and manage wealth, and initiate business opportunities in the sustainable development of natural resources, as well as in services and knowledge industries. Through investments, acquisitions, and the establishment of partnerships and diverse business ventures, MMBC's goal is also to support meaningful improvement in employment and economic security. For more info, see <http://mmcorporation.ca/>.

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 87 operating facilities with an aggregate net installed capacity of 3,694 MW (gross 4,244 MW) and an energy storage capacity of 159 MWh, including 40 hydroelectric facilities, 35 wind facilities, 11 solar facilities and 1 battery energy storage facility. Innergex also holds interests in 11 projects under development with a net installed capacity of 696 MW (gross 733 MW) and an energy storage capacity of 605 MWh, 5 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 8,701 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 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 successful development, construction and financing of the projects, sources and impact of funding, execution of non-recourse project-level financing (including the timing and amount thereof), power purchase agreements structure, business strategy, 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 estimated project costs and schedule, including obtainment of permits, start of construction, work conducted and start of commercial operation for projects, 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, 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 the Corporation, 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; the Corporation'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. Please refer to Section 5 - OUTLOOK | Strategic Plan 2020-2025 of the 2022 Annual Report regarding the assumptions used with respect to the 2025 growth targets.

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, 2022.

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For information

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