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Sustainable Development.

News Release
For Immediate Distribution

INNERGEX COMPLETES THE ACQUISITION OF A 60 MW SOLAR PORTFOLIO IN ONTARIO

- Further diversifies Innergex's existing portfolio of assets in terms of technology and geography.
- Adds high quality operating assets which are fully contracted at an attractive fixed power purchase agreement price for an average remaining term of almost nine years.
- The Portfolio's cash flows from operating activities and Free Cash Flow¹ has averaged an annual \$23.0 million and \$7.5 million respectively over a historical four-year period.

LONGUEUIL, Quebec, March 9, 2023 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the successful completion of the previously reported acquisition of the 60 MW Sault Ste. Marie solar portfolio (the “Portfolio”) located in northwestern Ontario for a purchase price of \$50.2 million, along with the assumption of \$169.5 million of existing debt.

“The acquisition of Sault Ste Marie supports our strategy to increase geographic and technological diversification, while benefiting from reliable, quality cash flows through its attractive contracted profile,” said Michel Letellier, President and Chief Executive Officer of Innergex. “We are also pleased to enter this part of Ontario where heavy industries are looking to decarbonize, which could bring additional opportunities for Innergex in the long term.”

The Sault Ste. Marie 1, 2, and 3 facilities (“SSM1”, “SSM2”, “SSM3”, respectively) reached full commissioning between 2010 and 2011 and have achieved an excellent operating track record since then, with a historical 5-year weighted-average availability of 98.5%. All three facilities are fully contracted under long-term power purchase agreements with the Independent Electricity System Operator (Aa3 rating by Moody's), with an average remaining contract life of close to nine years.

The assets are expected to generate annual revenues of approximately \$33.1 million in 2023, while operating, general and administrative expenses are expected to reach approximately \$3.1 million during the same period. Over a historical four-year period, cash flows from operating activities of the Portfolio have reached an average of \$23.0 million on an annual basis, while Free Cash Flow² has averaged \$7.5 million for the same period. Innergex expects the Portfolio to be immediately accretive based on these historical averages.

¹ This measure is not a recognized measure under IFRS and therefore may not be comparable to the one presented by other issuers. Please refer to the “Non-IFRS Measures” section of the three- and twelve-month periods ended December 31, 2022 MD&A for more information.

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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 project acquisitions, accretion expected to result from such acquisitions, business strategy, business integration, 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 targeted revenues, the estimated project operating, general and administrative expenses 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.

Cautionary Statement Regarding Non-IFRS measures

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. Free Cash Flow is not a measure recognized by IFRS and has 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 twelve-month periods ended December 31, 2022 for more information.

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