

News Release
For Immediate Distribution

INNERGEX AND MMBC SIGN A 30-YEAR POWER PURCHASE AGREEMENT WITH HYDRO-QUÉBEC

- Signature of a 30-year “take-or-pay” power purchase agreement indexed to 30% inflation with Hydro-Québec for the electricity to be produced by the Mesgi’g Ugju’s’n 2 wind project
- Marks a significant milestone in the progression of the project
- 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

LONGUEUIL, Quebec, May 31, 2023 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) and Mi’gmawei Mawiomni Business Corporation (“MMBC”) are pleased to announce the signature of a 30-year “take-or-pay” power purchase agreement indexed to 30% inflation with Hydro-Québec for the electricity to be produced by Mesgi’g Ugju’s’n 2 (“MU2”).

Mesgi’g Ugju’s’n 2 is a 102 MW wind project to be located in the MRC d’Avignon and an extension to the existing 150 MW Mesgi’g Ugju’s’n wind facility commissioned in 2016. MU2 is the result of a 50-50 renewed partnership between Innergex and the three Mi’gmaq communities in Quebec – Gesgapegiag, Gespeg and Listuguj – represented by MMBC. Its commissioning is scheduled in 2026.

“The signing of this long-term power purchase agreement with Hydro-Québec enables the project to move ahead by guaranteeing revenues over the span of 30 years,” said Michel Letellier, President and Chief Executive Officer of Innergex. “With the new financial initiatives announced by the Government of Canada to foster a clean economy, we expect the Canadian market to continue to bloom with exciting new opportunities for renewable energy. With projects like Mesgi’g Ugju’s’n 2, local communities, and especially Indigenous communities, are bound to benefit from this incredible future growth, as renewable energy projects are known to bring direct social and economic benefits to the region in which they are developed.”

“This milestone in the development of Mesgi’g Ugju’s’n 2 guarantees sustainability by securing recurrent revenues and jobs for our communities for the next 30 years,” said Frédéric Vicaire, Chief Executive Officer of MMBC. “Through job creation or self-generated income, our partnership with Innergex aims to produce wealth. It demonstrates our determination to follow a clear path in the sustainable exploitation of our natural resources and the production of renewable energies, thus being a leader in the fight against climate change. Our three communities are proud of this achievement, and hope to inspire other First Nations across Canada to develop similar initiatives.”

On March 15, 2023, the MU2 wind project was selected in Hydro-Québec's request for proposals. The project will contribute to support the wind industry supply chain in the Gaspé Peninsula and Quebec. MU2 should also provide an annual financial contribution and set up a social commitment fund to support development initiatives with local municipalities.

The construction of the MU2 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.

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 3,692 MW (gross 4,243 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 13 projects under development with a net installed capacity of 760 MW (gross 849 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 8,883 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 successful development, construction and financing of the Development Projects, sources and impact of funding, execution of non-recourse project-level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from business strategy, future development, business integration, governance, business outlook, objectives, plans and strategic priorities, 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 costs and schedule, including start of construction, work conducted and start of commercial operation for Development 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.

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 months ended March 31, 2023.

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For information

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