



Renewable Energy.  
Sustainable Development.

**News Release**  
**For Immediate Distribution**

## INNERGEX SIGNS A LONG-TERM POWER PURCHASE AGREEMENT FOR THE BOSWELL SPRINGS WIND PROJECT LOCATED IN THE STATE OF WYOMING

---

**LONGUEUIL, Quebec, August 16, 2022** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the signing of a 30-year, 320 MW power purchase agreement (“PPA”) with PacifiCorp, a Berkshire Hathaway subsidiary, for the electricity to be produced by the Boswell Springs wind project located in eastern Wyoming. The commercial operation date is scheduled during Q4 2024.

“The execution of the Boswell Springs PPA with PacifiCorp is a significant milestone for the project and Innergex’s development efforts in the United States. The contract will provide Innergex with long-term revenue certainty with a high quality, well-capitalized utility,” said Michel Letellier, President and Chief Executive Officer of Innergex. “Once constructed, Boswell Springs promises to contribute to improving our payout ratio and to make a significant contribution to the decarbonization targets of the western states, where Innergex sees growing opportunities.”

The Boswell Springs project was selected in response to a competitive solicitation in PacifiCorp’s 2020 All-Source Request for Proposals, issued in July 2020 and is expected to benefit from 100% of the US Production Tax Credits (“PTCs”). Total construction costs of the Boswell Springs wind project are expected to amount to US\$544 million (CAN\$702 million).

Excluding any financing structure which have yet to be concluded, operating cash flows from the Boswell Springs wind project are expected to reach approximately US\$22.6 million (CAN\$29.2 million) on an annual basis. Also, the project is expected to contribute an annual approximative US\$39.2 million (CAN\$50.6 million) from PTCs, which is indexed to inflation.

The Boswell Springs PPA’s effectiveness is subject to the Wyoming Public Service Commission’s final written order granting the Certificate of Public Convenience and Necessity for Gateway South.

***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 84 operating facilities with an aggregate net installed capacity of 3,484 MW (gross 4,184 MW) and an energy storage capacity of 159 MWh, including 40 hydroelectric facilities, 35 wind farms, 8 solar farms and 1 battery energy storage facility. Innergex also holds interests in 13 projects under development, with a net installed capacity of 731 MW (gross 768 MW) and

an energy storage capacity of 745 MWh, 3 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 7,495 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 power production, successful development, construction and financing (including tax equity funding) of Development Projects, 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 estimated targeted revenues and intention to pay dividend quarterly, the estimated project size, costs, and start of commercial operation for Development Projects, the qualification of U.S. projects for PTCs 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-and six-month periods ended June 30, 2022.

- 30 -

#### **For information**

Jean Trudel  
Chief Financial Officer  
450 928-2550, ext. 1252  
[investorrelations@innnergex.com](mailto:investorrelations@innnergex.com)  
[www.innnergex.com](http://www.innnergex.com)

Karine Vachon  
Senior Director – Communications  
450 928-2550, ext. 1222  
[kvachon@innnergex.com](mailto:kvachon@innnergex.com)