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News Release
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INNERGEX TO ACQUIRE REMAINING INTERESTS IN ITS WIND PORTFOLIO IN FRANCE

- Agreement to acquire remaining 30.45% minority interest in 16 wind facilities already owned by Innergex
- A CAN\$96.4 million transaction to increase Innergex's net installed capacity by 98.7 MW in France
- A new milestone to unlock the full value of our portfolio in France in the context of rising energy prices

LONGUEUIL, Quebec, September 28, 2022 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce that it has entered into an agreement to acquire the remaining 30.45% minority interest in its wind portfolio of 16 assets in France, of which Innergex currently owns the majority interests, for a total consideration of CAN\$96.4 million.

“This transaction is part of a global strategy to capitalize on rising energy prices and growing demand in the current energy environment in France,” said Michel Letellier, President and Chief Executive Officer of Innergex. “By increasing the scale of our business and developing a stronger presence in France, it paves the way for future growth and value creation in the country.”

Description of the assets

The table below outlines Innergex’s wind portfolio of operating facilities in France. Upon completion of the acquisition, Innergex will have 100% ownership of these assets.

Asset Name	Gross Installed Capacity (100%)	Commissioning	Power Purchase Agreement Expiry Date
Antoigné	8.0 MW	2010	2025 (new)
Beaumont	25.0 MW	2015	2030
Bois d’Anchat	10.0 MW	2014	2029
Bois des Cholletz	11.8 MW	2015	2030
Les Renardières	21.0 MW	2017	2032
Longueval	10.0 MW	2009	2022
Montjean	12.0 MW	2016	2031
Plan Fleury	22.0 MW	2017	2032
Porcien	10.0 MW	2009	2025 (new)
Rougemont-1	36.1 MW	2017	2032
Rougemont-2	44.5 MW	2017	2032
Theil-Rabier	12.0 MW	2016	2031
Vaite	38.9 MW	2017	2032
Vallottes	12.0 MW	2010	2025 (new)
Yonne I	44.0 MW	2016	2031
Yonne II	6.9 MW	2021	2041

TOTAL	324.2 MW		
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The 16 assets, on a consolidated basis, are expected to generate annual revenues of approximately €75.8 million (CAN\$100.0 million) in 2023, while operating, general and administrative expenses are expected to reach €18.6 million (CAN\$24.5 million) during the same period. As of the date of this press release, the total outstanding principal of the long-term non-recourse loans on the portfolio totalled €312.6 million (CAN\$412.2 million), cash and cash equivalents totalled approximately €39.5 million (CAN\$52.0 million), and cash held in reserves totalled approximately €7.7 million (CAN\$10.2 million).

This transaction follows previous announcements aimed at taking full advantage of the current favourable energy price environment in France. On April 29, 2022, Innergex entered into three power purchase agreements for its Antoigné, Porcien and Vallottes wind facilities to extend the contract period of the facilities to December 31, 2025.

The total net purchase price of CAN\$96.4 million will be financed mainly from Innergex's revolving credit facilities, the cash held in the portfolio's special purpose vehicles, and through the potential partial monetization of the Euro/CAD foreign exchange forward contracts outstanding, as detailed below:

(in thousands of CAN\$)	As at September 27, 2022	
	Notional amounts	Estimated market value
Foreign exchange forwards amortizing until 2041, allowing conversion at a fixed rate of CAD 1.7100/Euro	142,249	19,305
Foreign exchange forwards amortizing until 2042, allowing conversion at a fixed rate of CAD 1.7081/Euro	42,531	5,125
Foreign exchange forwards amortizing until 2041, allowing conversion at a fixed rate of CAD 1.6535/Euro	96,836	9,300
Foreign exchange forwards amortizing until 2043, allowing conversion at a fixed rate of CAD 1.7401/Euro	137,551	16,394
Foreign exchange forwards amortizing until 2043, allowing conversion at a fixed rate of CAD 1.7583/Euro	66,079	9,047
	485,246	59,171

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 3,582 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 Corporation's growth targets, power production, sources and impact of funding, project acquisitions, 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 such acquisitions, business strategy, future development and growth prospects, 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 Corporation's targeted production, the estimated targeted revenues and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, 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 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 Corporation's most recent Management's Discussion and Analysis.

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