



News Release
For Immediate Distribution

Innergex Awarded 350 GWh per year in Codelco's Request for Proposals, Solidifying its Position as Leader in Chile

- Selection from Chile's largest mining company, marking a pivotal moment in Innergex's trajectory by attracting interest from top-tier offtakers.
- Secured revenues over a 15-year period, backed by our portfolio of multi-technology renewable projects and assets for a de-risked approach.
- The contract secures long-term stable revenues for the portfolio, extending overall contracted and cash flow profile while providing optionality to build additional capacity.

LONGUEUIL, Quebec, March 1st, 2024 –Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce it has been awarded 350 GWh per year in Codelco's latest request for proposals in Chile, reaffirming its status as a leading renewable energy provider in the country. Under the terms of the agreement, Innergex will supply Codelco (S&P: BBB+) with clean energy produced by its portfolio of assets and projects under development from 2026 to 2040.

“Securing a large-scale power purchase agreement like this one underscores Innergex's reputation as a leading provider of sustainable energy solutions in Chile,” said Michel Letellier, President and Chief Executive Officer of Innergex. “With the robust and diversified portfolio we have diligently cultivated over the years, we are now well positioned to engage with premier offtakers, including the largest copper producer in the world. As the demand for clean energy continues to rise, Innergex remains dedicated to delivering innovative solutions that support sustainable development and contribute to greening the mining industry.”

The long-term nature of the power purchase agreement further enhances the quality and resilience of Innergex's cash flows. By securing revenues for the equivalent of 135 MW of wind and solar capacity in Chile, this agreement directly contributes to the targeted growth of Innergex.

With 705 MW of installed capacity in Chile, including 50 MW of complementary battery storage, and approximately 620 MW of projects at different stages of development, Innergex develops, owns and operates one of the largest pure play renewable energy portfolios in the country. Its fully diversified portfolio of hydro, wind, solar and battery storage assets, strategically distributed across the country, provides reliable 100% clean energy solutions to support a growing supply demand for 24/7 renewable energy production.

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, which led to Innergex being recognized as Canada's best corporate citizen in 2023 by Corporate Knights. 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 3,600 MW (gross 4,234 MW) and an energy storage capacity of 409 MWh, including 41 hydroelectric facilities, 35 wind facilities, 9 solar facilities and 2 battery energy storage facilities. Innergex also holds interests in 10 projects under development with a net installed capacity of 728 MW (gross 826 MW) and an energy storage capacity of 295 MWh, 4 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 10,071 MW. Its approach to building shareholder value is to generate sustainable cash flows and provide an attractive risk-adjusted return on invested capital.

To learn more, visit innergex.com or connect with us on [LinkedIn](#).

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, prospective projects, successful development, construction and financing of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, 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, the estimated project size, costs and schedule, including obtaining of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation's intent to submit projects under Requests for Proposals, 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. 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; availability of capital resources and timely performance by third parties of contractual obligations; favourable economic and financial market conditions; average merchant spot prices consistent with external price curves and internal forecasts; no material changes in the assumed U.S. dollar to Canadian dollar exchange rate; no significant variability in interest rates; the Corporation's success in developing and constructing new facilities and completing fulfilment, in due time, of equipment supply; no adverse political and regulatory intervention; 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 year ended December 31, 2023.

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For information

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