



News Release
For Immediate Distribution

Innergex Announces the Sale of Minority Interests in its Renewable Energy Portfolio in Texas

- US\$188 million (CAN\$257 million) investment by Irradiant, including customary working capital adjustments
- De-risks Innergex's Texas assets and enhances the quality of its portfolio
- Strengthens and de-leverages Innergex's balance sheet
- Innergex to maintain operating control of the assets

LONGUEUIL, Quebec, June 20, 2024 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the signature of a partnership with Irradiant Partners, LP (along with its affiliates “Irradiant”), an investment manager headquartered in Los Angeles (U.S.), for a transaction wherein the Corporation will sell minority interests in its 826 MW renewable energy portfolio in Texas.

Innergex will sell to Irradiant 49.9% of the Phoebe and Griffin Trail facilities and 22.2% of the Foard City facility for a total equity consideration of US\$188 million (CAN\$257 million), including customary working capital adjustments. Net proceeds from the transaction will be primarily applied towards repaying the existing Foard City and Phoebe project debt and the power hedge offtake contract in place at Phoebe, with the remainder expected to be used for general corporate purposes.

“We are proud to partner with Irradiant to de-risk and enhance our Texas portfolio”, said Michel Letellier, President and Chief Executive Officer of Innergex. “We have built large scale and high-quality assets in Texas, and we believe that this new structure, where we depart from the power hedge offtake model, will enable us to improve our overall risk profile and optimize the performance of our assets. The transaction also provides an opportunity to crystallize value from our operating portfolio in Texas.”

Transaction highlights

- US\$188 million (CAN\$257 million) investment by Irradiant, a Los Angeles-based private equity firm with over US\$12 billion (CAN\$16 billion) in assets under management.
- Innergex to sell 49.9% of the Phoebe and Griffin Trail facilities and 22.2% of the Foard City facility.
- Innergex to continue managing operations and will retain its professional and dedicated teams already in place.
- Proceeds from the sale to be applied towards repaying Foard City and Phoebe project debts and removing the power hedge offtake contract in place at Phoebe.
- Foard City and Griffin Trail's revenue structure will remain unchanged.

About the assets

NAME	TECHNOLOGY	INSTALLED CAPACITY	COMMERCIAL OPERATION DATE	LOCATION
Foard City	Wind	350.3 MW	2019	Foard County
Griffin Trail	Wind	225.6 MW	2021	Knox and Baylor Counties
Phoebe	Solar	250 MW	2019	Winkler County

Conference call

Innergex will host a conference call and a webcast on June 20, 2024 at 1 PM (EDT). Investors and financial analysts are invited to access the conference call by dialing 1-888-390-0605 or 416-764-8609 or via <https://bit.ly/4c3U4yZ> or Innergex's website. Journalists, as well as the public, can access this conference call via a listen mode only. A replay of the conference call will be available after the event on the Corporation's website.

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 88 operating facilities with an aggregate net installed capacity of 3,375 MW (gross 4,328 MW), including 41 hydroelectric facilities, 35 wind facilities, 9 solar facilities and 3 battery energy storage facilities. Innergex also holds interests in 13 projects under development with a net installed capacity of 930 MW (gross 1,281 MW), 3 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 9,912 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 innegex.com or connect with us on [LinkedIn](#).

About Irradiant Partners, LP

Irradiant is an alternative investment manager focused on Liquid Credit, Opportunistic Credit, and Renewable Private Equity and Credit. Irradiant has over \$12.3 billion in assets under management with offices in Los Angeles and Connecticut.

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 and sales, and strategic, operational and financial benefits and accretion expected to result from such acquisitions or sales, business strategy, 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 and targeted Free Cash Flow, and targeted Free Cash Flow per Share. Such information is intended to inform readers of the potential financial impact of expected results, of the potential financial impact of completed and future acquisitions or sales and of the Corporation's ability to pay a dividend 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 wind regimes and solar irradiation; performance of operating facilities, 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; 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 three months ended March 31, 2024.

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For information

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