



**News Release  
For Immediate Distribution**

## The Innu Council of Pessamit, Innergex and the RCM of Manicouagan sign 30-year power purchase agreement with Hydro-Québec

- Signature of a 30-year power purchase agreement with Hydro-Québec for electricity to be generated by the Peshu Napeu community wind project (300 MW)
- Partnership between the Innu Council of Pessamit (39%) and Innergex (38%), with a stake for the RCM of Manicouagan (23%)
- Historic agreement for a first renewable energy project with majority participation for the Innu First Nation of Pessamit, providing a path for economic and social development in this community and advancing reconciliation with Indigenous peoples
- Community involvement with significant socio-economic benefits in the RCM of Manicouagan
- Continuous and steady cash flow for 30 years, indexed to inflation

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**LONGUEUIL, Quebec, May 17, 2024** – The Innu Council of Pessamit, Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation"), and the regional county municipality of Manicouagan ("RCM of Manicouagan") are pleased to announce the signing of a 30-year power purchase agreement with Hydro-Québec (S&P credit rating: AA-) for the electricity to be generated by the 300 MW community wind power project.

"The realization of this important first milestone demonstrates our determination to achieve energy sovereignty over the Nitassinan," said Marielle Vachon, Chief of the Innu First Nation of Pessamit. "Having a full and complete majority interest in this proposed wind project, we are assured that it will be developed in a manner that respects our community's ancestral rights, culture and values, as well as promoting its economic and social development."

"As the first wind project to be majority-owned by the Innu First Nation of Pessamit, we are very proud of the historic nature of the signing of this agreement," said Michel Letellier, President and Chief Executive Officer of Innergex. "Beyond the production of electricity from renewable sources, this project will bring significant economic and social benefits to Indigenous and local communities, reinforcing our commitment to regional stakeholders. Together, we are working to create an inclusive, sustainable and transformative energy future for Indigenous and local communities."

"The signing of this agreement by our respective communities marks an important milestone, not only in the development of the Peshu Napeu wind project, but also in our shared commitment to energy transition and sustainable development," said Marcel Furlong, prefect of the RCM of Manicouagan. "By promoting the use of renewable energies, we are among the visionaries eager to reduce our carbon footprint and preserve our environment for future generations."

The Peshu Napeu wind farm project is named in tribute to Mr. Barnabé Vachon, who was known to the Innu of Pessamit as Peshu Napeu, meaning Lynx Man in Innu. Mr. Vachon was not only a respected figure in his community, but also a pioneer in defending the rights and interests of his people. In 1973, Mr. Vachon was one of the first Innu to publicly voice his concerns about the lack of consultation with the Innu of Pessamit during the construction of the Manic-5 facility. His passionate plea for consultation underscored the importance of Indigenous voices in decision-making processes concerning land development projects and paved the way for greater recognition of Indigenous rights.

The long-term power purchase agreement is structured as a 30-year take-or-pay contract, indexed to a predefined percentage of the Consumer Price Index (“CPI”) ensuring financial stability and protection against inflation.

On January 26, 2024, the Peshu Napeu wind project was selected in Hydro-Québec's call for tenders. Upon its full commissioning in 2029, the project will generate enough electricity to meet the energy needs of around 60,000 homes.

The project development process is ongoing, and the population will continue to be consulted and kept informed about the project in order to maintain collaboration with communities and ensure the success of this project, which will benefit future generations.

The project is subject to the execution of contracts with suppliers, and to the successful completion of permit application processes and regulatory requirements.

### ***About the Innu Council of Pessamit***

The Innu Council of Pessamit acts for and on behalf of the Innu First Nation of Pessamit. This First Nation is an Indigenous nation made up of more than 4,000 Innu from Pessamit. The ancestral territory of this First Nation, the Nitassinan des Innus de Pessamit, covers an area of over 138,000 km<sup>2</sup>, in the Manicouagan region.

### ***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 3,600 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](https://www.innergex.com) or connect with us on [LinkedIn](#).

### ***About RCM of Manicouagan***

The RCM of Manicouagan is located in the Côte-Nord region, almost 400 km east of Québec City, and comprises eight communities, including the town of Baie-Comeau, all bordering the St. Lawrence River and Route 138. This immense territory of 39,741.49 km<sup>2</sup> - one of the largest for an RCM in Québec - is occupied almost entirely by the unorganized Rivière-aux-Outardes territory, characterized by its boreal forest and the presence of several hydroelectric power stations, including the renowned Manic-5. The RCM of Manicouagan is identified as a resource region, and the exploitation of its natural riches is at the root of its economic development.

Discover Manicouagan: visit [mrcmanicouagan.qc.ca](http://mrcmanicouagan.qc.ca) and [manicouagan.ca](http://manicouagan.ca).

#### **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, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, execution of non-recourse project-level financing (including the timing and amount thereof), structure of power purchase agreements, business strategy, 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 project size, costs and schedule, including obtainment of permits, start of construction, work conducted and start of commercial operation, 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 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 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 and Euro to Canadian dollar exchange rate; no significant variability in interest rates; the Corporation's success in developing and constructing new facilities; 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 March 31, 2024.

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#### **For information**

##### **Innergex**

Karine Vachon  
Senior Director – Communications and ESG  
+1 438 887-0912  
[kvachon@innergex.com](mailto:kvachon@innergex.com)  
[www.innergex.com](http://www.innergex.com)

Naji Baydoun  
Director – Investor Relations  
+1 438 871-7067  
[nbaydoun@innergex.com](mailto:nbaydoun@innergex.com)