

News Release
For Immediate Distribution

Innergex Partners With Crédit Agricole Assurances to Accelerate Its Growth in France

- Signing of a long-term partnership agreement between Innergex and Crédit Agricole Assurances regarding Innergex's assets and development portfolio in France
- Funding commitments from the partners to accelerate the development of wind and solar projects in France
- The transaction is expected to close in the second half of 2023

LONGUEUIL, Quebec, August 7, 2023 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the signature of an agreement to form a long-term partnership with Crédit Agricole Assurances, in connection with Caisse Régionale de Crédit Agricole Centre-Est, for a 30% minority interest in Innergex's portfolio in France, representing a €128.0 million (CAN\$188.4 million) investment, subject to customary closing adjustments. The proceeds will be used to immediately reduce Innergex's revolving credit facilities at closing and to fund the Corporation's development activities over the coming years.

The long-term co-investment agreement with France's leading insurer will support Innergex's development strategy and growth in France by providing additional equity commitment for the development and financing of ongoing projects at various stages of development.

Michel Letellier, President and Chief Executive Officer of Innergex, said: “This long-term partnership agreement is a show of confidence by a well-reputed and financially sound French partner like Crédit Agricole Assurances in the quality of our existing assets, our development activities and strategy in France, and the quality and expertise of our development team. As the new renewable energy bill adopted by the French Parliament promises to accelerate renewable energy development, this long-term partnership provides Innergex with additional financial flexibility to continue and accelerate our greenfield development activities of wind and solar projects in the years ahead.”

Philippe Dumont, CEO of Crédit Agricole Assurances, said: “We're proud to announce this new partnership in favour of the energy transition. This investment in Innergex France, a high-potential French renewable platform and a subsidiary of a leading pure play renewable group with a proven track record, is fully in line with Crédit Agricole Group's climate commitments. This operation will also contribute to Crédit Agricole Assurances' objectives to increase its investments in renewable energies and reach a 14 GW installed capacity by 2025.”

Transaction highlights

- Investment of €128.0 million (CAN\$188.4 million) by Crédit Agricole Assurances
- 17 operating assets totalling 324 MW of wind energy and 9 MW / 9 MWh of storage capacity, as well as a large portfolio of projects at various stages of development
- Existing energy production of 691 GWh per year
- Revenues of €73.8 million (CAN\$108.6 million) over the twelve months period ended on March 31, 2023
- Operating, general and administrative expenses reached €29.7 million (CAN\$43.7 million) over the twelve months period ended on March 31, 2023
- Enterprise value of Innergex France estimated at €710.1 million (CAN\$1,044.8 million) including €22.2 million (CAN\$32.7 million) of cash on hand
- Innergex's team will continue to lead the management of the entire value chain from development to construction and operation
- Cash proceeds to reduce Innergex's revolving credit facilities and fund the Corporation's development activities over the coming years

Approvals and Timeline

The transaction is expected to close in the second half of 2023 and is subject to customary closing conditions.

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurance Group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 5,700 employees. Its premium income at the end of 2022 amounted to €35.3 billion (IFRS).

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 3,692 MW (gross 4,243 MW) and an energy storage capacity of 159 MWh, including 40 hydroelectric facilities, 35 wind facilities, 11 solar facilities and 1 battery energy storage facility. Innergex also holds interests in 13 projects under development with a net installed capacity of 760 MW (gross 849 MW) and an energy storage capacity of 605 MWh, 5 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totalling 8,883 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, 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, 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 (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), 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 is based on certain key assumptions made by the Corporation, including, without restriction, those concerning wind regimes; performance of operating facilities, and availability of capital resources.

-30-

For information

Innergex Renewable Energy Inc

Jean Trudel
Chief Financial Officer
+1 450 928-2550, ext. 1252
investorrelations@innnergex.com
www.innnergex.com

Karine Vachon
Senior Director – Communications
+1 450 928-2550, ext. 1222
kvachon@innnergex.com

Crédit Agricole Assurances

Françoise Bololanik +33 (0)1 57 72 46 83
Nicolas Leviaux +33 (0)1 57 72 09 50
service.presse@ca-assurances.fr
www.ca-assurances.com