



**INNERGEX**

Renewable Energy.  
Sustainable Development.

# Acquisition of Curtis Mills and Palmer Falls generating stations

First joint acquisition under the strategic alliance between Innergex Renewable Energy inc. and Hydro-Québec

Portfolio of two run-of-river hydroelectric generating stations in New York state, with a total installed capacity of 60 MW



**Curtis Mills:**  
**12 MW**



**Palmer Falls:**  
**48 MW**



## Acquisition

- Cost: **US\$310.0 million (C\$387.5 million)**
- Innergex and Hydro-Québec will each own **50%** of the portfolio.
- The employees of the two facilities will join the Innergex team.
- To allow Hydro-Québec to maintain its **19.9%** equity stake in Innergex, common shares have been issued to Hydro-Québec by Innergex through a private placement, for a total consideration of **C\$43.5 million**.

## Strategic alliance

- In February 2020, Innergex and Hydro-Québec announced the creation of a strategic alliance that would allow them to pool their expertise in the area of renewable energy to accelerate their growth in North America, Latin America and Europe.
- The acquisition of the Curtis Palmer portfolio constitutes the first joint investment of the two partners under this alliance and provides a rare opportunity for them to acquire hydropower assets that will yield attractive returns. It will enable them to leverage both Hydro-Québec's century-long experience on the New York energy market and Innergex's know-how in operating small run-of-river generating facilities.

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" We are thrilled to announce this first joint acquisition with Hydro-Québec under the Strategic Alliance. The acquisition of Curtis Palmer represents an opportunity for Innergex to apply its 30-year expertise in managing small run-of-river hydroelectric facilities, while leveraging Hydro-Québec's experience in New York to get a foothold in a new market. We are also announcing today an equity financing that will be used to fund the purchase price of this acquisition and further our expansion and diversification efforts. We are very pleased with this support for Innergex and look forward to further growth in our Strategic Alliance with Hydro-Québec. "

Michel Letellier  
President and Chief Executive Officer  
of Innergex

" After having been commercial partners with the State of New York for more than 100 years, we are now entering a new phase by investing directly in the State's hydropower generation infrastructure alongside Innergex, to which we will both bring our extensive expertise. This investment clearly demonstrates our commitment to developing the share of renewables in the energy mix of North America. "

Sophie Brochu  
President and Chief Executive Officer  
of Hydro-Québec