



Renewable Energy.
Sustainable Development.

News Release
For Immediate Distribution

INNERGEX WELCOMES THE CANADIAN FEDERAL GOVERNMENT'S SUPPORT FOR THE DEPLOYMENT OF CLEAN ENERGY PROJECTS

LONGUEUIL, Quebec, March 30, 2023 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) applauds the support the Federal Government of Canada will provide to foster a clean economy and the transition to a cleaner energy mix through the suite of supports announced in this week’s Budget, including the creation of Clean Electricity Investment Tax Credit and Clean Hydrogen Investment Tax Credit. These financial initiatives should become key drivers for renewable energy projects in the country, as provinces are expected to see the demand for affordable electricity and a clean grid rising sharply. In addition, end users will benefit from these announcements as they will have access to cleaner, greener, and more affordable electricity. As a Canadian leader in developing renewable energy projects in collaboration with local and Indigenous people, Innergex has seen first-hand the value renewable energy brings to consumers, communities and our planet and intends to fully support the country’s energy transition.

“For over 30 years, Innergex focussed its activities on contributing to a cleaner economy and climate. With over 6,000 MW of projects in progress in Canada at Innergex, we are well-positioned to continue to deploy energy solutions in collaboration with local and Indigenous communities that will support the clean economy transition”, said Michel Letellier, President and Chief Executive Officer of Innergex. “The tax incentives presented are a good first step toward cleaning the economy and maintaining competitiveness in the industry at the consumer’s benefit, but significant challenges still lie ahead to meet the Canadian objective of net zero by 2050. As we continue creating a better world with renewable energy and collaborating with local and Indigenous communities, we will continue to develop clean solutions that will help the country achieve its climate and economical goal.”

Innergex owns 42 renewable energy facilities in Canada and holds interest in 35 projects at different development stages in the country. By harnessing the power of water at first in the 1990s with small run-of-river hydro projects in Québec, it then developed its expertise in wind and solar energies and expanded its portfolio in Ontario and British Columbia. With a strong track record of developing successful projects with communities, Innergex has established itself in the United States, France and more recently in Chile. The Corporation now owns 87 operating renewable energy facilities across four countries allowing to avoid 1,889,005 metric tonnes of carbon emissions¹, which is equivalent to the emissions of 407,022 gasoline-powered passenger vehicles driven for one year².

¹ Based on Innergex’s 2022 Production Proportionate of 10,792 GWh

² Based on <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

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 3,694 MW (gross 4,244 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 11 projects under development with a net installed capacity of 696 MW (gross 733 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 totaling 8,701 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 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, targeted Revenues Proportionate, targeted Adjusted EBITDA and targeted Adjusted EBITDA Proportionate, targeted Free Cash Flow, targeted Free Cash Flow per Share and intention to pay dividend quarterly, 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, the qualification of U.S. projects for PTCs and ITCs 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 sustain current dividends 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; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; the Corporation's success in developing and constructing new facilities; 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. Please refer to Section 5 - OUTLOOK | Strategic Plan 2020-2025 of the 2022 Annual Report regarding the assumptions used with respect to the 2025 growth targets.

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- and twelve-month periods ended December 31, 2022.

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For information

INNERGEX

Jean Trudel
Chief Financial Officer
450 928-2550, ext. 1252

investorrelations@innnergex.com

www.innnergex.com

Karine Vachon
Senior Director – Communications
450 928-2550, ext. 1222

kvachon@innnergex.com