INNERGEX

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Sustainable Development.

News Release
For immediate distribution

INNERGEX Q1 2023

RECENT ACQUISITIONS PARTLY COMPENSATING LOWER RESULTS DUE TO EXCEPTIONAL UNFAVOURABLE WEATHER CONDITIONS

- Revenues and Production Tax Credits were up 5%
- Acquisition of three solar facilities in Ontario in Q1 2023 (adding gross 60 MW)
- Selected with the Mi'gmawei Mawiomi Business Corporation in the Request for Proposals by Hydro-Québec for the Mesgi'g Ugju's'n 2 ("MU2") wind project in Q1 2023 (to add gross 102 MW)
- 30-year, 320 MW power purchase agreement effective for the Boswell Springs wind project in Wyoming

All amounts are in thousands of Canadian dollars, unless otherwise indicated.

LONGUEUIL, Quebec, May 9, 2023 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") today released its operating and financial results for the first quarter ended March 31, 2023.

The Corporation was able to post revenues growth in the first quarter of 2023 despite exceptional unfavourable weather conditions impacting overall results and production mostly at hydro facilities in British Columbia and at the wind facilities in Quebec. Historical trends clearly demonstrate the singularity of the weather conditions experienced in the past few quarters in British Columbia, leading to the conclusion that better resource trends could be experienced again in the near future. In the meantime, the operations team continues to deploy initiatives to increase equipment availability and be more efficient in capturing all of the facilities' production potential. US and Quebec hydro facilities posted solid production in the quarter, as did the French and US wind facilities. Quarterly results were also positively impacted by the recent acquisition of three solar facilities in northern Ontario in Q1 2023, which added 60 MW of installed capacity to Innergex's portfolio, as well as from the acquisition of the Aela wind facilities completed in Q2 2022 in Chile. These acquisitions will support the Corporation towards the financial growth objectives laid in its Strategic Plan.

The Corporation’s development activities continue to advance. In the United States, construction at the 330 MW Boswell Springs wind project in Wyoming progresses and the conditions precedent to its 30-year power purchase agreement were met in the quarter. The Ohio Power Siting Board Staff Report of Investigation approved the Certificate of Environmental Compatibility and Public Need for the Palomino solar project. Three other large projects in the United States are at an advanced stage with promising outcomes in the states of Colorado, Texas and Washington. In Hawaii, the Hale Kuawehi project is awaiting the approval of the revised PPA agreement by the Public Utility Commission and the prospective 20 MW Kahana solar and battery energy storage project was sold in the second quarter of 2023 allowing the Corporation to recoup its investment and potentially earning contingent payments should the project reach certain milestones in the future. This transaction allowed Innergex to refocus its resources on its other projects in development. In Canada, the outlook is very promising for the industry, especially with the Federal government's announcement to provide over $48 billion in support for clean electricity through investment tax credits ("ITCs"), options for low-cost financing and targeted investments and programs. The projects lined up by Innergex are strong and the teams are ready to submit them in future Request for Proposals ("RFPs") processes in Quebec and other provinces. During the quarter, the Mesgi'g Ugju's'n 2 ("MU2") wind project was selected by Hydro-Québec in a RFP and signature of the power purchase agreement is expected in Q2 2023. The Canadian market will remain a core market for Innergex in which it intends to maintain a leadership position. After a few years of active development work in France, nine projects for a total of 226 MW, are now at an advanced development stage with high achievement probability. Finally, the Chilean team is focused on integrating recent acquisitions and advancing two battery energy storage projects expected to be commissioned by the end of the year. Development opportunities are still sought after as Innergex solidifies its independent power producer leadership position in the market.

“Innergex's strategy has always been to diversify activities and to focus on long-term performance and we remain convinced more than ever that this approach is a guarantee of success. The diversity of our assets in terms of technology and geography, the long life of our power purchase agreements and our understanding of the demand trend support our strategic approach and allow us to be confident in our future, despite the uncontrollable challenging weather conditions," said Michel Letellier, President and Chief Executive Officer at Innergex. "As the markets open up in every region where we operate, and governments offer incentives to support the growth and competitiveness of renewable energy development, we are well positioned with our broad and deep range of prospective projects and expertise to seize opportunities and grow our portfolio of operating assets. The demand for renewable energy will continue to grow as the energy transition continues and we will be there to help the world adopt greener solutions to address the climate crisis."

RECENT DEVELOPMENTS

On January 18, 2023, Innergex reached another milestone in the development of its 330 MW Boswell Springs wind project. The conditions precedent to the thirty-year power purchase agreement with PacifiCorp were met. Total construction costs of the Boswell Springs wind project are expected to amount to US$544 million ($728.2 million). The financing and tax equity investment process is progressing well, and on-site construction activities will ramp up in Q2 2023.

On March 9, 2023, Innergex announced the closing of the acquisition of a 60 MW solar portfolio, consisting of three operating facilities in Sault Ste. Marie, Ontario, for a purchase price of $51.3 million, along with the assumption of $164.3 million of existing debt.

On March 15, 2023, Innergex and Mi'gmawei Mawiomi Business Corporation announced that their 102 MW Mesgi’g Ugju’s’n 2 ("MU2") wind project had been selected in Hydro-Québec’s Request for Proposals. Its commissioning is scheduled for 2026, and the power purchase agreement, to be concluded with Hydro-Québec, is expected to be structured as a 30-year “take-or-pay” contract indexed to inflation. Project costs are estimated at approximately $277.4 million, which are expected to be financed with approximately 75% to 80% of long-term, non-recourse project debt. The remaining portion will be funded by sponsor equity to be shared equally among the partners.

FINANCIAL HIGHLIGHTS

On January 1, 2023, the Corporation amended the presentation of its consolidated statements of earnings (refer to Section 7- Significant Accounting Policies of the Management's Discussion and Analysis for the three months ended March 31, 2023 ("MD&A") for more information). Concurrently, certain Non-IFRS measures have been amended (refer to Section 5- Non-IFRS Measures of the MD&A for more information).

	Three months ended March 31	
	2023	**2022**
Production (MWh)	2,312,655	2,304,600
Production as a percentage of LTA	87 %	95 %
Revenues and Production Tax Credits	218,328	207,770
Operating Income	65,538	69,342
Adjusted EBITDA[1]	145,100	149,843
Net (Loss) Earnings	(13,036)	(34,930)
Adjusted Net Loss[1]	(13,914)	(2,336)
Net (Loss) Earnings Attributable to Owners, $ per share - basic and diluted	(0.08)	(0.18)
Production Proportionate (MWh)[1]	2,359,970	2,358,027
Revenues and Production Tax Credits Proportionate[1]	224,455	216,116
Adjusted EBITDA Proportionate[1]	148,443	155,181

	Trailing twelve months ended March 31	
	2023	**2022**
Cash Flow from Operating Activities	398,690	290,386
Free Cash Flow[1,2]	135,686	155,046
Payout Ratio[1,2]	108 %	89 %

1. These measures are not recognized measure under IFRS and therefore may not be comparable to those presented by other issuers. Production and Production Proportionate are key performance indicators for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the section 5- Non-IFRS Measures for more information.
2. For more information on the calculation and explanation, please refer to the section 4- Free Cash Flow and Payout Ratio of the MD&A.

OPERATING PERFORMANCE

THREE-MONTH PERIOD ENDED MARCH 31, 2023

(compared with the same period last year unless otherwise indicated)

Production for the three-month period ended March 31, 2023, was 87% of LTA. Innergex's share of production of joint ventures and associates[1] was 98% of LTA, translating into a Production Proportionate[1] at 87% of LTA.

Revenues and Production Tax Credits ("PTCs") were up 5% at $218.3 million.

- Main contributors:
  - The Aela acquisition;
  - Higher spot rate and higher production at most of the Chilean hydro facilities;
  - Higher water flow at the Curtis Palmer hydro facilities;
  - Higher production from the US wind facilities;
  - The impact from higher production and the new PPAs in place at wind facilities in France; and
  - The acquisition of the Sault Ste. Marie solar facilities.
- Main offsets:
  - Overall exceptionally lower water flows for all BC hydro sites due to a very dry season and low precipitation and the BC Hydro Curtailment Payment[2] recorded in Q1 2022;
  - Overall decreased production due to a lower wind regime in Quebec; and
  - Lower irradiation and selling prices and higher economic curtailment at the Phoebe solar facility and at the solar sites in Chile.

Revenues and PTCs Proportionate[1] were stable at $224.5 million compared to the same period last year.

1. This is not a recognized measure under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section for more information.
2. The BC Hydro Curtailment Payment refers to the curtailment notices sent by BC Hydro in May 2020 for six hydro facilities which were disputed by the Corporation on the basis that, under its Electricity Purchase Agreements with BC Hydro, BC Hydro can exercise this right but is required to compensate Innergex for energy that would have been produced at the facilities in the absence of the curtailment. For the period from May 22, 2020 to July 20, 2020, actual eligible energy revenue that would have been produced at the facilities in the absence of the curtailment amounts to $12.5 million ($14.2 million on a Revenues Proportionate1 basis). The dispute was settled in the first quarter of 2022 to Innergex's satisfaction.

CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW[3] AND PAYOUT RATIO[3]

THREE-MONTH PERIOD ENDED MARCH 31, 2023

(compared with the same period last year unless otherwise indicated)

Cash flows from operating activities totalled $53.3 million, compared with $84.9 million.

- Main contributors:
  - The increase in finance costs paid relative to the timing of interest payments for certain BC project debts in Q1 2023;
  - The Aela Acquisition in Q2 2022; and
  - The subsequent refinancing of the non-recourse debt in Chile in early Q3 2022.
- Main offsets:
  - The contribution to cash flows from operating activities stemming from the Aela and Sault Ste. Marie acquisitions.

TRAILING TWELVE MONTHS ENDED MARCH 31, 2023
(compared with the same period last year unless otherwise indicated)

Free Cash Flow[3] totalled $135.7 million, compared with $155.0 million.

- Main contributors:
  - A decrease in cash flows from operating activities before changes in non-cash operating working capital items stemming from the exceptionally low production in British Columbia in Q4 2022 and Q1 2023 due to drier weather, and following the BC Hydro Curtailment Payment received in Q1 2022;
  - An increase in the interest paid mainly stemming from the Aela Acquisition in Q2 2022 and the subsequent refinancing of the non-recourse debt in Chile in early Q3 2022, from the recent Sault Ste. Marie, Mountain Air and French acquisitions, and from the construction activities;
  - An increase in maintenance capital expenditures mainly stemming from the recent acquisitions and from the recent weather-related damages at the Foard City facility; and
  - A decrease in cash flows from operating activities before changes in non-cash operating working capital items from the Phoebe facility, due mostly to an unfavourable difference between sales at the Phoebe node and purchases at the ERCOT South hub.
- Main offsets:
  - The contribution to cash flows from operating activities before changes in non-cash operating working capital items from the Aela, Curtis Palmer and Sault Ste. Marie acquisitions;
  - The increase in merchant prices on certain USA and Chilean facilities;
  - A decrease in Free Cash Flow[3] attributed to non-controlling interests of British Columbia hydro facilities, following exceptionally low production in British Columbia in Q4 2022 and Q1 2023, partly offset by an increase attributed to the Curtis Palmer Acquisition; and
  - A decrease in scheduled debt principal payments stemming from the Pay-go contribution from the Tax Equity Investors at Griffin Trail.

Payout Ratio[3]

For the trailing twelve months ended March 31, 2023, the dividends on common shares declared by the Corporation amounted to 108% of Free Cash Flow[3] compared with 89% for the corresponding period last year.

3. This is not a recognized measure under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section for more information.

SUBSEQUENT EVENTS

On April 21, 2023, the Corporation announced the closing of a US$49.5 million ($66.7 million) non-recourse construction financing for the San Andrés battery energy storage project. The construction bridge loan is expected to be repaid with the proceeds from a future long-term non-recourse financing after the facility reaches commercial operation. The remaining US$12.4 million ($16.7 million) will be financed from Innergex's revolving credit facilities.

On April 19, 2023, Innergex disposed of the Kahana solar energy and battery storage project for a nominal amount, thereby recouping its investment and potentially earning contingent payments should the project reach certain milestones in the future.

On April 12, 2023, the Corporation increased its existing letter of credit facility guaranteed by Export Development Canada up to an amount of $200.0 million, an increase of $50.0 million from 2022, offering the Corporation greater flexibility to support its development activities.

On April 1, 2023, the battery energy storage system supply agreements for the Paeahu, Kahana and Barbers Point Hawaiian solar energy and battery storage projects were terminated, while remaining in effect for the Hale Kuawehi project. As part of the settlement, Innergex will receive payments totalling US$13.3 million ($18.0 million) in the second quarter of 2023.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on July 17, 2023:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
May 9, 2023	June 30, 2023	July 17, 2023	$0.180	$0.2028	$0.3594

NON-IFRS MEASURES

Some measures referred to in this press release are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes these indicators are important, as they provide management and the reader with additional information about Innergex's production and cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Revenues and Production Tax Credits Proportionate, Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted Net Loss, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues and Production Tax Credits Proportionate, Adjusted EBITDA and Adjusted EBITDA Proportionate

References in this document to "Revenues and Production Tax Credits Proportionate" are to Revenues and Production Tax Credits, plus Innergex's share of Revenues and Production Tax Credits of the joint ventures and associates.

References in this document to “Adjusted EBITDA” are to operating income, to which are added (deducted) depreciation and amortization, impairment charges, and the realized portion of the change in fair value of power hedges. References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA, plus Innergex's share of Adjusted EBITDA of the joint ventures and associates.

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Adjusted EBITDA is used by investors to evaluate the operating performance and cash generating operations, and to derive financial forecasts and valuations. Revenues and Production Tax Credits Proportionate and Adjusted EBITDA Proportionate measures are used by investors to evaluate the contribution of the joint ventures and associates to the Corporation’s operating performance and cash generating operations, and the contribution of such for financial forecasts and valuations purposes. Readers are cautioned that Revenues and Tax Credits Proportionate, should not be construed as an alternative to Revenues and Production Tax Credits, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate, should not be construed as an alternative to operating income, as determined in accordance with IFRS. Please refer to Section 3- Financial Performance and Operating results for more information.

Below is a reconciliation of the non-IFRS measures to their closest IFRS measures:

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues and Production Tax Credits	218,328	6,127	224,455	207,770	8,346	216,116
Operating income	65,538	(774)	64,764	69,342	1,143	70,485
Depreciation and amortization	77,337	4,117	81,454	80,231	4,195	84,426
Realized gain on power hedges	2,225	—	2,225	270	—	270
Adjusted EBITDA	145,100	3,343	148,443	149,843	5,338	155,181

Adjusted Net Loss

References to "Adjusted Net Loss" are to net earnings or losses of the Corporation, to which the following elements are added (subtracted): unrealized portion of the change in fair value of derivative financial instruments, realized loss on the termination of interest rate swaps, realized gain on foreign exchange forward contracts, impairment charges, items that are outside of the normal course of the Corporation's cash generating operations, the net income tax expense (recovery) related to these items, and the share of loss (earnings) of joint ventures and associates related to the above items, net of related income tax.

The Adjusted Net Loss seeks to provide a measure that eliminates the earnings impacts of certain derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations, which do not represent the Corporation's operating performance. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives requires that all derivatives are marked-to-market. When hedge accounting is not applied, changes in the fair value of the derivatives is recognized directly in net earnings (loss). Such unrealized changes have no immediate cash effect, may or may not reverse by the time the actual settlements occur and do not reflect the Corporation’s business model toward derivatives, which are held for their long-term cash flows, over the life of a project. In addition, the Corporation uses foreign exchange forward contracts to hedge its net investment in its French subsidiaries. Management therefore believes realized gains (losses) on such contracts do not reflect the operations of Innergex.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Adjusted Net (Loss) Earnings is used by investors to evaluate and compare Innergex’s profitability before the impacts of the unrealized portion of the change in fair value of derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations. Readers are cautioned that Adjusted Net Loss should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the section 3 - Adjusted Net Loss section of the MD&A for reconciliation of the Adjusted Net Loss.

Below is a reconciliation of Adjusted Net Loss to its closest IFRS measure:

	Three months ended March 31	
	2023	2022
Net earnings (loss)	(13,036)	(34,930)
Add (Subtract):		
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	(124)	(660)
Unrealized portion of the change in fair value of financial instruments	344	40,785
Realized gain on foreign exchange forward contracts	(33)	(487)
Income tax recovery related to above items	(1,065)	(7,044)
Adjusted Net loss	(13,914)	(2,336)

Free Cash Flow and Payout Ratio

References to “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less prospective projects expenses, maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, expenses related to the implementation of a cloud-based Enterprise Resource Planning solution, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex. Free Cash Flow is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth from its cash generating operations, in the normal course of business.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. Free Cash Flow is used by investors in this regard. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS. Please refer to the section 4- Free Cash Flow and Payout Ratio section of the MD&A for the reconciliation of Free Cash Flow.

References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends as well as its ability to fund its growth. Payout Ratio is used by investors in this regard.

Free Cash Flow and Payout Ratio calculation	Trailing twelve months ended March 31	
	2023	2022
Cash flows from operating activities[1]	398,690	290,386
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	6,807	47,411
Prospective projects expenses	25,218	25,598
Maintenance capital expenditures, net of proceeds from disposals	(15,688)	(7,719)
Scheduled debt principal payments	(158,412)	(163,323)
Free Cash Flow attributed to non-controlling interests[2]	(26,489)	(34,297)
Dividends declared on Preferred shares	(5,632)	(5,632)
Chile portfolio refinancing - hedging impact[3]	3,660	—
Add (subtract) the following specific items[4]:		
Realized (gain) loss on termination of interest rate swaps[3]	(71,735)	(377)
Realized (gain) loss on termination of foreign exchange forwards[5]	(43,458)	—
Principal and interest paid related to pre-acquisition period	1,312	—
Acquisition and integration costs	21,413	6,744
Realized gain on the Phoebe basis hedge	—	(3,745)
Free Cash Flow	135,686	155,046
Dividends declared on common shares	146,973	137,517
Payout Ratio	108 %	89 %

1. Cash flows from operating activities for the trailing twelve months ended March 31, 2022 include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.
2. The portion of Free Cash Flow attributed to non-controlling interests is subtracted, regardless of whether an actual distribution to non-controlling interests is made, in order to reflect the fact that such distributions may not occur in the period they are generated.
3. The Free Cash Flow for the trailing twelve months ended March 31, 2023 excludes the $71.7 million realized gain on settlement of the interest rate hedges entered into to manage the Corporation's exposure to the risk of increasing interest rates during the negotiations surrounding the refinancing of the non-recourse debt assumed in the Aela Acquisition and at Innergex's existing Chilean projects. Instead, the gain is amortized in the Free Cash Flow using the effective interest rate method over the period covered by the unwound hedging instruments.
4. These items are excluded from the Free Cash Flow and Payout Ratio calculations as they are deemed not representative of the Corporation's long-term cash-generating capacity, and include items such as gains and losses on the Phoebe basis hedge due to their limited occurrence (maturity attained on December 31, 2021), realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.
5. The Free Cash Flow for the trailing twelve months ended March 31, 2023 excludes the $43.5 million realized gain on settlement of the foreign exchange forward contracts concurrent with the closing of the French Acquisition.

ADDITIONAL INFORMATION

Innergex's 2023 first quarter condensed interim consolidated financial statements, the notes thereto and the Management's Discussion and Analysis can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Corporation's website at www.innergex.com.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The Corporation will hold its Annual and Special Meeting of Shareholders in a virtual format on Tuesday, May 9, 2023 at 4 PM (EDT). The Meeting can be accessed by dialing 1 800 715-9871 or via https://bit.ly/3KD8I4H or the Corporation's website at www.innergex.com. Only shareholders, via the webcast online, will be able to submit questions during the Meeting.

CONFERENCE CALL AND WEBCAST

The Corporation will hold a conference call and webcast on Wednesday, May 10, 2023 at 9 AM (EDT). Investors and financial analysts are invited to access the conference by dialing 1 888 390-0605 or 416 764-8609 or via https://bit.ly/3ZNKVU3 or the Corporation's website at www.innergex.com. 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 87 operating facilities with an aggregate net installed capacity of 3,696 MW (gross 4,245 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 12 projects under development with a net installed capacity of 709 MW (gross 747 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 8,883 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 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 obtainment 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.

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, 2023.

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For more information

Investor Relations
Jean Trudel
Chief Financial Officer
450 928-2550 #1252
investorrelations@innergex.com

Medias
Karine Vachon
Senior Director - Communications
450 928-2550 #1222
kvachon@innergex.com

Innergex Renewable Energy Inc.
www.innergex.com