



News Release

For immediate distribution

INNERGEX UPDATES ITS CAPITAL ALLOCATION STRATEGY ***Actions Enable Self-Funding to Accelerate Long-Term Growth***

All amounts are in Canadian dollars, unless otherwise indicated.

LONGUEUIL, Quebec, February 21, 2024 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”), a leading global independent renewable power producer, today announced that its Board of Directors has approved an update to its capital allocation strategy, specifically as it pertains to its dividend to support its long-term growth objectives. The change will be applicable to the next dividend payment on April 15, 2024, to shareholders of record on March 28, 2024.

The updated capital allocation strategy, which recalibrates the dividend and introduces a new payout ratio target range, will prioritize a self-funded model, increase financial flexibility and allow for additional growth investments in greenfield projects. The global renewable energy sector, particularly in the Corporation’s core markets, is offering an unprecedented number of opportunities driven by growing energy demand and decarbonization trends. Innergex’s significant competitive advantages, including its track record of community partnerships, will allow the Corporation to execute on its balanced growth strategy. This strategy consists of maintaining a sustainable pace of accretive development, focusing on core markets and optimizing returns on operating assets.

With its new dividend payout ratio target range of 30% to 50% of Free Cash Flow¹ and its revised annual dividend for 2024 of \$0.36 per common share, Innergex expects to free up approximately \$75 million annually to support its growth ambitions.

Michel Letellier, President and Chief Executive Officer, commented, “Our well-developed capabilities in hydro, wind, solar, and battery energy storage technologies, combined with our long-term experience efficiently operating renewable energy assets, will enable us to continue to achieve organic growth in our markets. We are extremely proud of our global diversified portfolio of high-quality assets which underpins our long-term cash flow profile and supports our balance sheet. Looking ahead, Innergex is excited about the accelerating path of decarbonization and to capitalize on these rapidly expanding opportunities. It is imperative for Innergex to ensure that its capital allocation priorities are strategically aligned with its ambitions to generate sustainable long-term returns for its shareholders. At this time and with an eye to the future, we have proactively decided to pivot our strategy toward accelerated growth by unlocking capital to support greenfield development opportunities. Innergex has a robust development portfolio of over 10 GW and will remain disciplined in directing the additional capital toward projects that meet our risk-adjusted return criteria.”

Key Highlights

- Calibrating Innergex's target dividend payout ratio to 30% to 50% of Free Cash Flow¹ to support its long-term growth objectives
- Based on the annual dividend for 2024 of \$0.36 per common share, the Corporation expects to free up approximately \$75 million annually for reinvestment purposes
- Increasing investments in greenfield development and prioritizing organic growth in Innergex's four markets, with specific focus on North America
- Capital allocation choices designed to enable self-funding of organic investments while delivering sustainable growth

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.

CONFERENCE CALL AND WEBCAST

Innergex President and Chief Executive Officer Michel Letellier and Chief Financial Officer Jean Trudel will provide additional details of the Corporation's capital allocation strategy as part of the previously scheduled fourth quarter and fiscal year 2023 earnings conference call and webcast on Thursday, February 22, 2024, at 9 AM (EST). Investors and financial analysts are invited to access the conference by dialing 1 888 390-0605 or 416 764-8609 or via bit.ly/48yJ76Q 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, which led to Innergex being recognized as Canada's best corporate citizen in 2023 by Corporate Knights. 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 409MWh, 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 or connect with us on [LinkedIn](#).

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. The Corporation believes these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to pay dividend and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Free Cash Flow is not a measure recognized by IFRS and has no standardized meaning prescribed by IFRS. Please refer to the section entitled "Non-IFRS Measures" of the 2023 Annual Report for more information.

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, market growth, 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 and capital allocation, 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 and production tax credits, targeted Revenues and Production Tax Credits

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 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; 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 the Section 5 - OUTLOOK | 2024 Growth Targets of the 2023 Annual Report regarding the assumptions used with respect to 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 year ended December 31, 2023.

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For more information

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