News Release
For immediate distribution

INNERGEX REPORTS FIRST QUARTER 2024 RESULTS

Strategic Execution

- Secured 15-year 350 GWh per year PPA contract to supply clean energy to Codelco in Chile
- Advanced construction projects towards commissioning, including the 330 MW Boswell Springs wind project in Wyoming
- Subsequent to the quarter end, signed 30-year PPA with Hydro-Québec for the 100 MW Lotbinière Ndakina wind project. PPA for the 300 MW Manicouagan wind project to be signed in Q2 2024
- Active share buyback program for a total cash consideration of $7.6 million as at May 7, 2024
- Reaffirming full year 2024 financial guidance

Q1 2024 Financial Results (compared to same period prior year results)

- Production Proportionate was at 96% of LTA, up from 87%
- Adjusted EBITDA Proportionate[1] reached $170.7 million, up 15%
- Free Cash Flow per Share[1] at $1.19 for the trailing twelve-months ended March 31, 2024, compared to $0.67
- Payout Ratio[1] of 53% for the trailing twelve-months ended March 31, 2024

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

LONGUEUIL, Quebec, May 8, 2024 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") a leading global independent renewable power producer, today reported financial results for the first quarter ended March 31, 2024.

“Innergex delivered a positive start to 2024 with Adjusted EBITDA Proportionate[1] and Free Cash Flow per Share[1] meeting our expectations. Our performance demonstrates the benefits of our portfolio diversification across technologies and geographies," said Michel Letellier, President and Chief Executive Officer. “Our team is focused on executing our growth strategy. In addition to winning 400 MW of wind development projects in Quebec's latest Request for Proposals (“RFP”) process, we secured a power purchase agreement (“PPA”) with Codelco in Chile, through which we will supply 350 GWh of clean energy per year for 15 years. We remain on track to complete several construction projects during 2024, including the Boswell Springs wind project. Following our capital allocation strategy update earlier this year, we continue to focus on delivering sustainable and disciplined growth by strategically deploying our cash flow to support greenfield development opportunities. Our teams have been active in securing land for new prospective projects in Saskatchewan, British Columbia, Quebec, Ontario, and in our other core markets. Innergex’s portfolio is well-aligned with global trends of accelerating demand for power, transition to clean energy, as well as need for energy security and cost competitiveness. Supported by these trends, we remain confident in our ability to execute our growth strategy and consistently create value for our shareholders.”

FINANCIAL HIGHLIGHTS

	Three months ended March 31	
	2024	2023
Production (MWh)	2,522,980	2,312,655
Production as a percentage of LTA	96 %	87 %
Revenues and Production Tax Credits	242,535	218,328
Operating Income	63,019	62,969
Adjusted EBITDA[1]	164,734	145,100
Net Loss	(37,659)	(13,036)
Adjusted Net Loss[1]	(20,233)	(12,029)
Net Loss Attributable to Owners, $ per share - basic and diluted	(0.21)	(0.08)
Production Proportionate (MWh)[1]	2,586,369	2,359,970
Revenues and Production Tax Credits Proportionate[1]	252,000	224,455
Adjusted EBITDA Proportionate[1]	170,685	148,443

	Trailing twelve months ended March 31	
	2024	2023
Cash Flow from Operating Activities	325,580	398,690
Free Cash Flow[1,2]	241,787	135,686

1. These measures are not recognized measures 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 NON-IFRS MEASURES for more information.
2. For more information on the calculation and explanation, please refer to 4- CAPITAL AND LIQUIDITY | Free Cash Flow and Payout Ratio of the MD&A.

FINANCIAL HIGHLIGHTS PER SEGMENT

	Consolidated			Proportionate[1]		
	2024	2023	Change	2024	2023	Change
Revenues and Production Tax Credits	242,535	218,328	11%	252,000	224,455	12%
Adjusted EBITDA						
Hydro	53,034	40,736	30%	55,881	40,481	38%
Wind	117,676	113,481	4%	120,780	117,079	3%
Solar	18,239	13,884	31%	18,239	13,884	—%
Other corporate expenses[2]	(24,215)	(23,001)	(5)%	(24,215)	(23,001)	(5)%
Adjusted EBITDA[1]	164,734	145,100	14%	170,685	148,443	15%

1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Revenues and Production Tax Credits Proportionate, Adjusted EBITDA and Adjusted EBITDA Proportionate are key performance indicators for the Corporation that cannot be reconciled with an IFRS measure. Please refer to Section 5- NON-IFRS MEASURES of the MD&A for more information.
2. Other corporate expenses include corporate general and administrative expenses and prospective project expenses.

OPERATING PERFORMANCE

FIRST QUARTER 2024

Production in the quarter was marked by a substantial increase in water flows at the hydro facilities in British Columbia and Chile, partly offset by below average wind regimes in most regions. The increase in Revenues and Production Tax Credits compared to the same period last year was mainly due to higher production in the hydro segment in British Columbia and Chile and in the wind segment in Quebec as well as the acquisition of the Sault Ste. Marie solar facilities and higher prices in the wind segment in Chile. Adjusted EBITDA Proportionate[1] was favourably impacted by the same factors noted above, partially offset by higher prospective project expenses.

CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW[1] AND FREE CASH FLOW PER SHARE[1]

Cash flows from operating activities for the three months ended March 31, 2024 increased to $81.0 million, compared with $53.3 million in the prior year period. The primary contributor was the decrease in financial expenses paid as a result of the timing of interest payments on certain project and corporate debts compared with the first quarter of 2023.

Free Cash Flow[1] for the trailing twelve months ended March 31, 2024 increased to $241.8 million, compared with $135.7 million for the corresponding period last year. The increase is mainly due to a gain realized upon disposition of a 30% non-controlling interest in Innergex's portfolio in France, to the Sault Ste. Marie Acquisition and the performance of hydro facilities in British Columbia.

Free Cash Flow[1] per share for the trailing twelve months ended March 31, 2024 increased to $1.19 from $0.67 for the corresponding period last year.

For the trailing twelve months ended March 31, 2024, the dividends on common shares declared by the Corporation amounted to 53% of Free Cash Flow[1], compared with 108% for the corresponding period last year, following Innergex updated capital allocation strategy prioritizing the funding of our growth ambitions.

PROJECTS UNDER CONSTRUCTION

Name (Location)	Type	Ownership (%)	Gross installed capacity (MW)	Gross estimated LTA[1] (GWh)	PPA term (years)	Expected COD
San Andrés Battery Energy Storage (Chile)	Storage	100	35 [4]	—	—	2024
Lazenay (France)	Wind	25	9.0	27.8	20	2024
Hale Kuawehi (Hawaii, U.S.)	Solar Storage	100	30.0 30.0 [2]	87.4	25 [3.0]	2024
Boswell Springs (Wyoming, U.S.)	Wind	100	329.8	1,262.0	30	2024
Total Gross Installed Capacity in Construction Activities (MW)			433.8			

1. This information is intended to inform readers of the projects' potential impact on the Corporation's results. Actual results may vary. These estimates are up-to-date as at the date of this press release.
2. Battery storage capacity of 30 MW/120 MWh (4 hours).
3. PPA is a fixed lump sum capacity payment for the availability of dispatchable energy.
4. Battery storage capacity of 35 MW/175 MWh (5 hours).

Innergex continues to advance its projects under construction. The San Andrés battery energy storage project is expected to reach COD in Q2 2024 and tests are ongoing with the National Electricity Coordinator. At the Lazenay project, the first wind turbine generator component deliveries are in progress and the balance of plant work is almost complete. Deliveries of major components were completed at the Hale Kuawehi solar and battery energy storage project in Hawaii. Mobilization has resumed at the Boswell Springs wind project after activities were halted for the winter period. The delivery schedule for major components will begin in Q2 2024.

EXECUTING ON GROWTH STRATEGY AND FINANCIAL PRIORITIES

Innergex is actively participating in several Canadian power calls to support electricity demand growth and decarbonization objectives, and is well positioned to capture significant market growth. During the quarter, Innergex was awarded two projects as part of the latest Hydro-Québec RFP. Both projects are in partnership with First Nations and Regional County Municipalities ("RCMs"). The 300 MW Manicouagan wind project led by the Innu Council of Pessamit with the RCM of Manicouagan is expected to sign its 30-year take-or-pay PPA, indexed to a predefined percentage of the Consumer Price Index (“CPI”) in Q2 2024. Commercial operation is scheduled for 2029. The 100 MW Lotbinière Ndakina wind project owned in partnership with the RCM of Lotbinière and the Abenaki Councils of Odanak and Wôlinak signed its 30-year take-or-pay contract, indexed to a predefined percentage of the CPI on April 15, 2024. Commercial operation is scheduled for 2028.

On March 1, 2024, Innergex was awarded a 350 GWh per year PPA contract in Codelco's latest RFP in Chile, enhancing the quality of the cash flow profile of the Chilean platform. Under the terms of the agreement, Innergex will supply Codelco (S&P: BBB+) with clean energy produced by its portfolio of assets from 2026 to 2040.

The Corporation has a large-scale diversified ~10 GW prospective project portfolio supporting development and upcoming bid activities. Innergex's new capital allocation strategy introduced in February 2024 supports increased investments in organic growth and its ability to self-fund greenfield development to deliver sustainable and accretive growth. The increase in the prospective project expenses results from this new strategy.

REAFFIRMING 2024 FINANCIAL GUIDANCE

Full year 2024 Adjusted EBITDA Proportionate[1] and Free Cash Flow[1] per share are expected to be in the range of $725.0 million to $775.0 million, and $0.70 to $0.85, respectively. These projections assume production at 100% of the LTA target as well as 95% asset availability[2].

“Our first quarter results were in line with expectations, and we are on track to deliver our full year 2024 targets,” said Jean Trudel, Chief Financial Officer. “Innergex remains committed to a disciplined capital allocation strategy to sustainably drive expansion and deliver value to our shareholders.”

NORMAL COURSE ISSUER BID

The Corporation received approval from the Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid on its common shares (the "Bid"). Under the Bid, the Corporation could purchase for cancellation up to 10,220,086 of its common shares, representing approximately 5.0% of the 204,401,736 issued and outstanding common shares of the Corporation as at February 21, 2024. The Bid commenced on February 26, 2024, and will terminate on February 25, 2025.

As at the closing of the market on May 7, 2024, the Corporation purchased and cancelled 944,502 common shares for a total consideration of $7.6 million.

DIVIDEND DECLARATION

On February 21, 2024, the Board of Directors approved an update to its capital allocation strategy and revised its annual dividend for 2024 to $0.36 per common share to support its growth ambitions.

The following dividends will be paid by the Corporation on July 15, 2024:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
May 8, 2024	June 30, 2024	July 15, 2024	$0.0900	$0.2028	$0.3594

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. These assumptions are based on information currently available to the Corporation and this list of assumptions is not exhaustive. Please refer to the Section 5 - OUTLOOK | 2024 Growth Targets of the MD&A for the year ended December 31, 2023 for more information.

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 pay a dividend 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, Free Cash Flow per Share 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

Description of the measures

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, ERP implementation, 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 of the MD&A for more information.

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

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues and Production Tax Credits	242,535	9,465	252,000	218,328	6,127	224,455
Operating income	63,019	1,447	64,466	62,969	(774)	62,195
Depreciation and amortization	95,158	4,504	99,662	77,337	4,117	81,454
ERP implementation	2,511	—	2,511	2,569	—	2,569
Realized loss on power hedges	4,046	—	4,046	2,225	—	2,225
Adjusted EBITDA	164,734	5,951	170,685	145,100	3,343	148,443

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	
	2024	2023
Net loss	(37,659)	(13,036)
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	(308)	(124)
Unrealized portion of the change in fair value of financial instruments	19,557	344
ERP implementation	2,511	2,569
Realized gain on foreign exchange forward contracts	(28)	(33)
Income tax recovery related to above items	(4,306)	(1,749)
Adjusted Net loss	(20,233)	(12,029)

Free Cash Flow, Free Cash Flow per Share and Payout Ratio

Description of the measures

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 dispositions, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, preferred share dividends declared, and gains realized on strategic transactions, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as 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 ERP 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.

References to “Free Cash Flow per Share” are to Free Cash Flow divided by the weighted-average number of common shares outstanding during the period.

Free Cash Flow is a measure of the Corporation's ability to pay a dividend and its ability to fund its growth from its cash generating operations, in the normal course of business, and through strategic transactions. Free Cash Flow per Share is a measure of the Corporation's ability to derive shareholder returns on a per-share basis from its cash generating operations, in the normal course of business, and through strategic transactions.

Innergex believes that the presentation of these measures enhance the understanding of the Corporation's cash generation capabilities, its ability to pay a dividend and its ability to fund its growth. In addition, Free Cash Flow per Share enhances the understanding of the impacts to shareholder returns regarding the Corporation's capital structure decisions. Free Cash Flow and Free Cash Flow per Share are used by investors in this regard. Readers are cautioned that Free Cash Flow and Free Cash Flow per Share should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

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 pay a dividend and 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	
	2024	2023
Cash flows from operating activities	325,580	398,690
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	36,648	6,807
Prospective projects expenses	32,469	25,218
Maintenance capital expenditures, net of proceeds from dispositions	(23,768)	(15,688)
Scheduled debt principal payments	(184,559)	(158,412)
Free Cash Flow attributed to non-controlling interests[1]	(46,864)	(26,489)
Dividends declared on Preferred shares	(5,632)	(5,632)
Chile portfolio refinancing - hedging impact[3]	4,671	3,660
Add (subtract) the following specific items[2]:		
Realized (gain) loss on termination of interest rate swaps[3]	2,405	(71,735)
Realized gain on termination of foreign exchange forwards[4]	—	(43,458)
Principal and interest paid related to pre-acquisition period	—	1,312
Acquisition, integration and ERP implementation expenses	12,783	21,413
Gain on disposition of non-controlling interests[5]	88,054	—
Free Cash Flow	241,787	135,686
Weighted-average number of shares outstanding	203,556,158	203,545,519
Free Cash Flow per Share	1.19	0.67
Dividends declared on common shares	128,648	146,973
Payout Ratio	53 %	108 %

1. 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.
2. Certain 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 realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, ERP implementation expenses, 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. Gains realized on strategic transactions, which allow the Corporation to finance its growth without having to increase leverage or dilute shareholders, are also added to the Free Cash Flow and Payout Ratio.
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. 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.
5. The Free Cash Flow for the trailing twelve months ended March 31, 2024, includes a gain realized following the disposition of a 30% non-controlling participation in Innergex's French operating and development portfolio. This amount represents a gain over funds invested in operations and development, including the historical prospective project expenses, net of the current income tax payable following the transaction. As such, this amount is not comparable to the gain recognized in equity attributable to owners of the Corporation.

ADDITIONAL INFORMATION

Innergex's 2024 first quarter condensed interim consolidated financial statements, the notes thereto and the Management's Discussion and Analysis can be obtained on SEDAR+ at www.sedarplus.ca and in the "Investors" section of the Corporation's website at www.innergex.com.

ANNUAL MEETING OF SHAREHOLDERS

The Corporation will hold its Annual Meeting of Shareholders in a virtual format on Wednesday, May 8, 2024 at 4 PM (EDT). The Meeting can be accessed by dialing 1 800 715-9871 or via https://bit.ly/42BkDYr 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 Thursday, May 9, 2024 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/3xlpHEB 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 3,655 MW (gross 4,293 MW), including 41 hydroelectric facilities, 35 wind facilities, 9 solar facilities and 2 battery energy storage facilities. Innergex also holds interests in 14 projects under development with a net installed capacity of 965 MW (gross 1,316 MW), 4 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 9,912 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.

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 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; no adverse political and regulatory intervention; 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, 2024.

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