INNERGEX

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Sustainable Development.

News Release
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INNERGEX POSTS STRONG FIRST QUARTER RESULTS

AGREEMENT TO SELL ITS 53.9% INTEREST IN ICELANDIC ASSETS

- Revenues from continuing operations up 24% to $126.4 million in Q1 2019 compared with Q1 2018.
- Revenues Proportionate up 29% to $141.2 million in Q1 2019 compared with Q1 2018.
- Adjusted EBITDA for continuing operations rose 27% to $93.2 million in Q1 2019 compared with Q1 2018.
- Adjusted EBITDA Proportionate rose 27% to $99.7 million in Q1 2019 compared with Q1 2018.
- Construction activities progressing well and on budget at the Phoebe solar project.
- Closing of a construction financing and tax equity commitment for the Foard City wind project.

All amounts are in Canadian dollars, except as noted.

LONGUEUIL, Quebec, May 14, 2019 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") today released its operating and financial results for the first quarter ended March 31, 2019. The significant increase in revenues and Adjusted EBITDA for continuing operations is mainly attributable to the acquisitions achieved in 2018.

On March 25, 2019, Innergex announced that an agreement has been reached to sell its wholly owned subsidiary Magma Energy Sweden A.B. ("Magma Sweden") which owns an equity interest of approximately 53.9% in HS Orka hf ("HS Orka"). The activities of HS Orka included two geothermal facilities, one hydro project in development and prospective projects in Iceland which are now treated as discontinued operations. As a result, the comparative figures have been restated.

"Our acquisition of the remaining interest in the Cartier Wind Farms largely contributed to our improved results in the quarter. I am also proud to have secured financing for the Foard City wind project which is on track and progressing well", said Michel Letellier, President and Chief Executive Officer of Innergex. "By starting off the year with an agreement to divest our Icelandic interests, we have positioned ourselves to focus on our core sources of energy in markets where we see the most opportunities for growing our portfolio of assets with additional high quality facilities. With projects in development and construction, 2019 is shaping up to be another busy year at Innergex and we look forward to pursuing our growth strategy while remaining true to the core values that have made us a leader in the renewable energy sector."

OPERATING RESULTS

Amounts shown are in thousands of Canadian dollars except as noted otherwise.	Three months ended March 31 2019	2018
		Restated [2,3]
Production (MWh)	1,308,505	944,108
Long-term average (MWh) ("LTA")	1,326,479	990,803
Revenues	126,419	101,788
Adjusted EBITDA[1]	93,243	73,566
Net loss from continuing operations	(4,420)	(9,695)
Net loss	(854)	(14,840)
Net loss from continuing operations attributable to owners, $ per share - basic and diluted	(0.07)	(0.04)
Net loss attributable to owners, $ per share - basic and diluted	(0.06)	(0.07)
Production Proportionate (MWh)[1]	1,589,827	1,047,770
Revenues Proportionate[1]	141,228	109,153
Adjusted EBITDA Proportionate[1]	99,674	78,650

	Trailing twelve months ended March 31 2019	2018
	Restated [2,3]	Restated [2,3]
Free Cash Flow[1]	119,055	96,372
Payout Ratio[1]	77%	79%

1. Please refer to the "Non-IFRS Measures" Disclaimer for the definition of Production Proportionate, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Proportionate, Free Cash Flow and Payout Ratio.
2. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter of 2019.
3. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.

Three-month period ended March 31, 2019

Production increased 39% and Production Proportionate increased 52% compared to the same quarter last year.

- Production was 99% of the LTA:
  - Hydroelectric facilities: 79% of their LTA;
  - Wind farms: 106% of their LTA; and
  - Solar farms: 93% of their LTA.

The 24% increase in revenues and 27% in Adjusted EBITDA mainly stems from the contribution of the 62% remaining interest in the Cartier Wind Farms acquired in October 2018, partly offset by lower revenues in the hydro power generation segment.

The Adjusted EBITDA Margin increased from 72.3% to 73.8% for the three-month period due mainly to changes in our mix of segments as wind generation now represents a higher proportion of Adjusted EBITDA since the acquisition of the remaining 62% interest in the Cartier Wind Farms in October 2018. Wind activities have typically a better return on revenues than hydro due to lower operating costs.

The 29% increase in Revenues Proportionate and 27% increase in Adjusted EBITDA Proportionate are mainly due to the investment in Energia Llaima and to the Flat Top wind farm which was commissioned on March 23, 2018. The increase in Revenues Proportionate is also due to a three-month contribution from the joint ventures and associates acquired as part of Alterra in February 2018.

For the three-month period ended March 31, 2019, the Corporation recorded net loss from continuing operations of $4.4 million (basic and diluted net loss from continuing operations of $0.07 per share attributable to owners), compared with net loss from continuing operations of $9.7 million (basic and diluted net loss from continuing operations of $0.04 per share attributable to owners) for the corresponding period in 2018. The $5.3 million improvement can be explained by the $19.7 million increase in Adjusted EBITDA and by the $3.2 million decrease in other net expenses, partly offset by the $10.2 million increase in depreciation and amortization, the $9.1 million increase in finance costs and the $8.0 million negative change in the share of earnings of joint ventures and associates.

Free Cash Flow and Payout Ratio

For the trailing twelve-month period ended March 31, 2019, the Corporation generated Free Cash Flow of $119.1 million, compared with $96.4 million for the corresponding period last year. The increase in Free Cash Flow is due mainly to higher cash flows from operating activities before changes in non-cash working capital items, partly offset by greater scheduled debt principal payments, higher Free Cash Flow attributed to non-controlling interests and higher maintenance capital expenditures net of proceeds from disposals.

For the trailing twelve-month period ended March 31, 2019, the dividends on common shares declared by the Corporation amounted to 77% of Free Cash Flow, compared with 79% for the corresponding period last year. This change results mainly from higher dividend payments as a result of the issuance of 24,327,225 shares on February 6, 2018, related to the Alterra acquisition, to the increase in the quarterly dividend and to additional shares issued under the Dividend Reinvestment Plan ("DRIP").

FIRST QUARTER OPERATIONAL HIGHLIGHTS

Divestment of HS Orka

On March 25, 2019, Innergex announced that an agreement has been reached to sell its wholly owned subsidiary Magma Sweden which owns an equity interest of approximately 53.9% in HS Orka for a purchase price of US$304.8 million (approximately CAN$408.8 million) to a Macquarie Infrastructure and Real Assets managed European infrastructure fund, subject to customary closing adjustments.

The transaction is subject to the satisfaction of certain closing conditions, including receipt of key third party consents, a right of first refusal in respect of the shares of Magma Sweden (exercisable for two months on the same terms and conditions), as well as other customary conditions. All required conditions are expected to be satisfied in the second quarter of 2019 with closing of the transaction to be completed after the satisfaction of such conditions.

Net proceeds will be used to reimburse the $228 million one-year credit facility contracted in October 2018 at the time of the acquisition of the remaining interest in the Cartier Wind Farms and Operating Entities, to deleverage corporate facilities and for general corporate purposes. On April 23, 2019, the one-year credit facility was amended to add additional capacity of $100 million to be drawn as needed. Please refer to the "Subsequent Event" section for more information.

Construction Activities

Phoebe Solar Project (Texas)

In the three-month period ended March 31, 2019, the contractor has completed clearing of the site and installation of the piles and trackers is ongoing and expected to be completed in June 2019. Delivery of the modules started in early February and will continue into June, with over 750,000 modules to be delivered. Substation construction is nearly complete and the main power transformers have been delivered, installed and commissioned. Construction costs are in line with the budget at this stage and commercial operation should be reached in the third quarter of 2019.

Foard City Wind Project (Texas)

In early Q2 2019, the project was resized to 327.6 MW (130 turbines). The Federal Aviation Administration ("FAA") and the Corporation came to an agreement regarding turbine layout and subsequently, in April, the project received 94 Determination of No Hazards from the FAA. The remaining 36 Determination of No Hazards are expected to be released in the coming months. Despite permitting delays, construction progresses on site with 67% of the 130 turbine foundations completed and roads and collectors construction in progress. Delivery of turbines to site commenced in early April and their erection commenced mid-April. On May 8, 2019, closing of a construction financing, tax equity commitment and a term loan facility was announced. Please refer to the "Subsequent Event" section for more information.

SUBSEQUENT EVENT

Increase to the Revolving Credit Facilities

On April 23, 2019, Innergex amended its one-year credit facility contracted in October 2018, at the time of the acquisition of the Cartier Wind Farms and Operating Entities to add additional capacity of $100 million to be drawn as needed to provide greater flexibility. The maturity date remained October 2019. Should this additional amount be used, Innergex intends to repay the facility with the net proceeds of the sale of its equity interest in HS Orka.

Closing of the Financing for Foard City Wind Project

On May 8, 2019, the Corporation announced the closing of a construction loan and tax equity commitment for the Foard City wind project. The construction financing amounts to US$290.9 million (CAN$388.7 million), backed by a US$275.0 million (CAN$367.5 million) tax equity commitment and a US$23.3 million (CAN$31.1 million) 7-year term loan facility with a 10-year amortization period to be provided by lenders upon the commercial operation date.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on July 15, 2019:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
May 14, 2019	June 28, 2019	July 15, 2019	$0.1750	$0.2255	$0.359375

ADDITIONAL INFORMATION

Innergex's 2019 first quarter unaudited 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.

CONFERENCE CALL AND WEBCAST

The Corporation will hold a conference call and webcast on Wednesday May 15, 2019, at 9 AM (EDT). Investors and financial analysts are invited to access the conference by dialing 1 888 231-8191 or 647 427-7450 or via https://bit.ly/2Wa4PbK or the Corporation's website at www.innergex.com. Journalists as well as the public may 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.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The Corporation will hold its Annual and Special Meeting of Shareholders on Tuesday, May 14, 2019, at 4 PM (EDT). Shareholders are invited to attend the meeting at the Club St-James, 1145 Union Avenue, Montréal QC H3B 3C2 or to listen to the meeting via a webcast at https://bit.ly/2W3kPMK.

About Innergex Renewable Energy Inc.

The Corporation is an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms and solar farms. As a global corporation, Innergex conducts operations in Canada, the United States, France and Chile. Innergex manages a large portfolio of assets currently consisting of interests in 66 operating facilities with an aggregate net installed capacity of 1,988 MW (gross 2,888 MW), including 37 hydroelectric facilities, 25 wind farms and four solar farms. Innergex also holds interests in seven projects under development with a net installed capacity of 870 MW (gross 948 MW), two of which are currently under construction and prospective projects at different stages of development with an aggregate gross capacity totaling 7,767 MW. Respecting the environment and balancing the best interests of the host communities, its partners, and its investors are at the heart of the Corporation's development strategy. Its approach for building shareholder value is to generate sustainable cash flows, provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend. Innergex Renewable Energy Inc. is rated BBB- by S&P. The Corporation also owns an equity interest in two geothermal power generation plants in Iceland for which a sale agreement was reached in March 2019 and should be completed by the end of the second quarter of 2019.

Non-IFRS measures disclaimer

The unaudited condensed interim consolidated financial statements for the three-month period ended March 31, 2019, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, 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 that 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 sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Production Proportionate, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues Proportionate

References in this document to "Innergex's share of Revenues of joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Revenues of the joint ventures and associates. Readers are cautioned that Innergex's share of Revenues of joint ventures and associates should not be construed as an alternative to Revenues, as determined in accordance with IFRS.

References in this document to "Revenues Proportionate" are to Revenues plus Innergex's share of Revenues of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Revenues Proportionate should not be construed as an alternative to Revenues, as determined in accordance with IFRS.

	Three months ended March 31	
	2019	2018
		Restated [1,2]
Revenues	126,419	101,788
Innergex's share of Revenues of joint ventures and associates:		
Toba Montrose (40%) [3]	536	228
Shannon (50%) [3,5]	2,124	3,094
Flat Top (51%) [4,5]	2,597	183
Dokie (25.5%) [3]	2,320	1,298
Jimmie Creek (50.99%)[3]	142	55
Umbata Falls (49%)	701	824
Viger-Denonville (50%)	1,992	1,683
Duqueco (50%)[6]	3,302	—
Guayacan (50%)[6]	603	—
Pampa Elvira (50%)[6]	492	—
	14,809	7,365
Revenues Proportionate	141,228	109,153

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis of the first quarter of 2019.
2. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

Adjusted EBITDA and Adjusted EBITDA Margin

References in this document to “Adjusted EBITDA” are to net earnings (loss) from continuing operations to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References in this document to "Adjusted EBITDA Margin" are to Adjusted EBITDA divided by revenues. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

	Three months ended March 31	
	2019	2018
		Restated [1,2]
Net loss from continuing operations	(4,420)	(9,695)
Recovery of income taxes	(4,078)	(1,987)
Finance costs	52,971	43,903
Depreciation and amortization	46,466	36,241
EBITDA	90,939	68,462
Other net expenses	726	3,888
Share of loss (earnings) of joint ventures and associates	6,890	(1,067)
Unrealized net (gain) loss on financial instruments	(5,312)	2,283
Adjusted EBITDA	93,243	73,566
Adjusted EBITDA margin	73.8%	72.3%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis of the first quarter of 2019.
2. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.

Adjusted EBITDA Proportionate

References in this document to "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Adjusted EBITDA of the joint ventures and associates.

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 this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

	Three months ended March 31	
	2019	2018
		Restated [1,2]
Adjusted EBITDA	93,243	73,566
Innergex's share of Adjusted EBITDA of joint ventures and associates:		
Toba Montrose (40%) [3]	(988)	(91)
Shannon (50%) [3,5]	959	2,331
Flat Top (51%) [4,5]	730	(21)
Dokie (25.5%) [3]	1,793	1,024
Jimmie Creek (50.99%)[3]	(376)	(282)
Umbata Falls (49%)	426	704
Viger-Denonville (50%)	1,652	1,419
Duqueco (50%)[6]	1,579	—
Guayacan (50%)[6]	405	—
Pampa Elvira (50%)[6]	251	—
	6,431	5,084
Adjusted EBITDA Proportionate	99,674	78,650

1. For more information, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis of the first quarter of 2019.
2. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

Adjusted Net Loss from continuing operations

References to "Adjusted Net Loss from continuing operations" are to net earnings or losses from continuing operations of the Corporation, to which the following elements are added (subtracted): unrealized net (gain) loss on financial instruments; realized (gain) loss on financial instruments; income tax expense (recovery) related to the above items; and the share of unrealized net (gain) loss on derivative financial instruments of joint ventures and associates, net of related tax. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives under IFRS requires that all derivatives are marked-to-market with changes in the mark-to-market of the derivatives for which hedge accounting is not applied being taken to the profit and loss account. The application of this accounting standard results in a significant amount of profit and loss volatility arising from the use of derivatives that are not designated for hedge accounting. The Adjusted Net Loss from continuing operations of the Corporation aims to eliminate the impact of the mark-to-market rules on derivatives on the profit and loss of the Corporation. Innergex believes that the analysis and presentation of net earnings or loss on this basis enhances understanding of the Corporation's operating performance. Readers are cautioned that Adjusted Net Loss from continuing operations should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

	Three months ended March 31	
	2019	2018
		Restated [1,2]
Net loss from continuing operations	(4,420)	(9,695)
Add (Subtract):		
Unrealized net (gain) loss on financial instruments	(5,312)	2,283
Realized gain on financial instruments	—	(828)
Income tax (recovery) expenses related to above items	(675)	2,647
Share of unrealized net gain on financial instruments of joint ventures and associates, net of related income tax	(619)	(4,623)
Adjusted Net Loss from continuing operations	(11,026)	(10,216)

1. For more information, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis of the first quarter of 2019.
2. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.

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 maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. 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.

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 and dividend increases as well as its ability to fund its growth.

	Trailing twelve months ended March 31	
	2019	2018
	Restated [3,4]	Restated [3,4]
Cash flows from operating activities	212,780	226,981
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	36,131	(44,857)
Maintenance capital expenditures net of proceeds from disposals	(10,405)	(5,210)
Scheduled debt principal payments	(97,643)	(70,809)
Free Cash Flow attributed to non-controlling interests[1]	(26,053)	(13,744)
Dividends declared on Preferred shares	(5,942)	(5,942)
Adjust for the following elements:		
Transaction costs related to realized acquisitions	3,267	10,781
Realized loss (gain) on derivative financial instruments	6,920	(828)
Free Cash Flow	119,055	96,372
Dividends declared on common shares	91,080	76,234
Payout Ratio	77%	79%
Dividends declared on common shares and paid in cash[2]	83,534	70,368
Payout Ratio - after the impact of the DRIP	70%	73%
Free cash flow excluding prospective project expenses	138,970	110,420
Adjusted payout ratio excluding prospective project expenses after the impact of the DRIP	60%	64%

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. These are dividends declared on Common Shares outstanding that were not registered in the DRIP at the time of the declaration; the dividends declared on Common Shares registered in the DRIP were paid in Common Shares.
3. For more information, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis of the first quarter of 2019.
4. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.

Production Proportionate

References in this document to "Innergex's share of Production of the joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Production of the joint ventures and associates.

References in this document to "Production Proportionate" are to Production plus Innergex's share of Production of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

(in MWh)	Three months ended March 31 2019	2018
		Restated[1,2]
Production	1,308,505	944,108
Innergex's share of Production of joint ventures and associates:		
Toba Montrose (40%) [3]	4,470	1,506
Shannon (50%) [3,5]	91,609	60,872
Flat Top (51%) [4,5]	115,676	10,015
Dokie (25.5%) [3]	16,576	10,122
Jimmie Creek (50.99%)[3]	765	313
Umbata Falls (49%)	9,244	9,642
Viger-Denonville (50%)	13,179	11,192
Duqueco (50%)[6]	19,800	—
Guayacan (50%)[6]	6,648	—
Pampa Elvira (50%)[6]	3,355	—
	281,322	103,662
Production Proportionate	1,589,827	1,047,770

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis of the first quarter of 2019.
2. For more information, please refer to the "Discontinued Operations" section of the Management's Discussion and Analysis of the first quarter of 2019.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

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"). 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 terminology 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, such as expected production, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, 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 Innergex, including, without restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third-parties of contractual obligations, receipt of regulatory approvals and the divestiture of select assets. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that they will prove to be correct. The forward-looking information contained in this press release is made as of the date hereof and Innergex does not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

Since forward-looking information addresses future events and conditions, it is by its very nature subject to inherent risks and uncertainties. Forward-looking information involves 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. These include, but are not limited to, the risks associated with the ability of Innergex to execute its strategy for building shareholder value (including through the potential divestiture of selected assets), its ability to raise additional capital and the state of the capital markets, liquidity risks related to derivative financial instruments, variability in hydrology, geothermal resources, wind regimes and solar irradiation, uncertainties surrounding the development of new facilities, interest rate fluctuations and refinancing risks, financial leverage and restrictive covenants governing current and future indebtedness, failure to realize the anticipated benefits of such acquisitions, variability of installations performance and related penalties, foreign exchange fluctuations and the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity.

There are also risks inherent to the sale of the wholly-owned subsidiary Magma Energy Sweden, A.B. which owns an equity interest of approximately 53.9% in HS Orka, including failure to satisfy the closing conditions; exercise of termination rights by Innergex or the purchaser; failure to obtain the requisite third party consents. Accordingly, there can be no assurance that the sale will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this press release. The sale could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits and effects expected to result from the sale will be realized.

The following table outlines Forward-looking information contained in this press release, the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
Expected production For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation and for geothermal power facilities, the historical geothermal resources natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated LTA. On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the facilities in operation, for the facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	Improper assessment of water, wind, solar and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Risks inherent in geothermal resource Equipment supply risk, including failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems
Projected revenues For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty mainly. In most cases these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities, which receive revenues, based on the market (or spot) price for electricity, including the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices, the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. Revenues at the HS Orka facilities also fluctuate with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of all the facilities in operation that it consolidates This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under "Expected Production" Reliance on various forms of PPAs Revenues from certain facilities will vary based on the market (or spot) price of electricity Fluctuations affecting prospective power prices Changes in general economic conditions Ability to secure new Power Purchase Agreements or Renew any Power Purchase Agreement
Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. The Adjusted EBITDA consolidated excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville). Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Expected Revenues" Variability of facility performance and related penalties Unexpected maintenance expenditures

Principal Assumptions	Principal Risks and Uncertainties
Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related to incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project. The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.	Uncertainties surrounding development of new facilities Performance of major counterparties, such as suppliers or contractors Delays and cost overruns in the design and construction of projects Ability to secure appropriate land Obtainment of permits Health, safety and environmental risks Relationships with stakeholders Equipment supply Interest rate fluctuations and financing risk Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Higher-than-expected inflation Natural disaster Foreign market growth and development risks Outcome of insurance claims
Qualification for PTCs and ITC For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Flip Point for tax equity investment is determined according to the LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.	Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Delays and cost overruns in the design and construction of projects Obtainment of permits
Expected closing of the sale of equity interest in HS Orka The Corporation reasonably expects that the closing conditions will be completed within the deadlines.	Satisfaction of closing conditions Third party consents and right of first refusal

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this press release are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Innergex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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