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Sustainable Development.

News Release
For immediate distribution

INNERGEX Q1 2021: ENHANCED SUPPORT TO RENEWABLE ENERGY CREATES OPPORTUNITIES, DESPITE CHALLENGING CONDITIONS IN THE PAST MONTHS

- * *A Supplemental Information section was added to the 2021 First Quarter Report in order to normalize key financial metrics due to the February 2021 Texas Events.*
- * *The information contained within this press release is presented on a normalized basis.*

- Unprecedented weather conditions in Texas negatively impacted financial results in the first quarter of 2021.
- Revenues Proportionate, on a normalized basis, up 1% to \$166.5 million in Q1 2021 compared with Q1 2020.
- Adjusted EBITDA Proportionate, on a normalized basis, down 2% to \$113.6 million in Q1 2021 compared with Q1 2020.
- Construction activities at the Hillcrest solar project and Griffin Trail wind project are progressing well.
- The recently announced carbon reduction initiatives creates opportunities for future renewable energy projects.

All amounts are in thousands of Canadian dollars, unless otherwise indicated and are for continuing operations unless otherwise indicated.

LONGUEUIL, Quebec, May 11, 2021 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today released its operating and financial results for the first quarter ended March 31, 2021.

“Following the February 2021 Texas Events, we are pleased to report that there were no injuries to our crews. Despite the financial hardships sustained by some of our facilities in that region, we are grateful to have already started a transition away from power hedges, exemplified by the Foard City and Griffin Trail power sale structures, and to have continued our diversification of assets across technologies and geographic segments, including adding facilities in the United States outside of Texas to avoid any such potential future events that could have a significant impact on our consolidated results,” said Michel Letellier, President and Chief Executive Officer of Innergex. “In the last quarter, we continued to advance construction and development activities with both the Hillcrest solar project and Griffin Trail wind project achieving significant milestones towards full commissioning. To continue growing our increasingly diversifying portfolio, we are pursuing development activities with a pipeline of strong prospective projects. Given the new momentum created by recently announced carbon reduction political commitments, the market outlook is very positive for new renewable energy facilities. Innergex will contribute to these commitments while keeping ESG criteria at the centre of its actions, as illustrated in our 2020 Sustainability Report published today.”

FINANCIAL HIGHLIGHTS

	Three months ended March 31				
	2021	Impacts from the February 2021 Texas Events (9 days)	2021 Normalized ³	2020	Change
Production (MWh)	1,785,947	—	1,785,947	1,679,598	6 %
Long-Term Average (MWh) ("LTA")	1,946,893	—	1,946,893	1,804,235	8 %
Revenues	189,651	(54,967)	134,684	132,116	2 %
Adjusted EBITDA ¹	143,119	(54,967)	88,152	90,419	(3)%
Adjusted EBITDA Margin ¹	75.5 %	(10.0)%	65.5 %	68.4 %	
Net Loss	(217,872)	64,219	(153,653)	(46,931)	227 %
Adjusted Net Loss	(27,540)	—	(27,540)	(9,503)	190 %
Net Loss Attributable to Owners, \$ per share - basic and diluted	(1.24)	0.37	(0.87)	(0.35)	
Production Proportionate (MWh) ¹	2,049,621	—	2,049,621	1,969,766	4 %
Revenues Proportionate ¹	261,735	(95,273)	166,462	164,371	1 %
Adjusted EBITDA Proportionate ¹	208,891	(95,273)	113,618	116,014	(2)%
Adjusted EBITDA Proportionate Margin ¹	79.8 %	(11.5)%	68.3 %	70.6 %	

	Trailing twelve months ended March 31				
	2021	Impacts from the February 2021 Texas Events (9 days)	2021 Normalized ³	2020	Change
Cash Flow from Operating Activities	276,045	(16,801)	259,244	206,480	26 %
Free Cash Flow ¹	73,762	15,789	89,551	91,447	(2)%
Payout Ratio ^{1,2}	170 %	(30)%	140 %	113 %	

1. Adjusted EBITDA, Adjusted EBITDA Margin, Production Proportionate, Revenues Proportionate, Adjusted EBITDA Proportionate, Adjusted EBITDA Proportionate Margin, Free Cash Flow and Payout Ratio are not recognized measures 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. For the trailing twelve months ended March 31, 2021, the Free Cash Flow and Payout Ratio are normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section of the 2021 First Quarter Report for more information.

3. For the three months ended March 31, 2021, the operating results are normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section of the 2021 First Quarter Report for more information.

OPERATING PERFORMANCE

For the quarter ended March 31, 2021, **Production Proportionate** was 92% of the LTA and up 4% over the same quarter last year. **Revenues Proportionate**, on a normalized basis, increased 1% compared to the same quarter last year. The increase is attributable to the Mountain Air and Salvador Acquisitions, higher production at the Quebec hydro facilities and the Foard City facility, partly offset by lower revenues at the wind facilities in France, lower production from the hydro facilities in British Columbia and lower average selling price at the Phoebe solar facility. **Adjusted EBITDA**, on a normalized basis, was down 3% compared to last year at \$88.2 million and the **Adjusted EBITDA Proportionate**, on a normalized basis, decreased by 2% at \$113.6 million.

In the first quarter of 2021, the **hydroelectric power generation segment** generated \$16.0 million in Adjusted EBITDA Proportionate, representing a 10% decrease from the \$17.9 million generated in the same period last year, mainly due to a lower contribution from the facilities in British Columbia mostly attributable to lower revenues derived from lower production and lower average selling prices. This decrease is partly offset by higher revenues from higher production over higher operational expenses at the Quebec facilities. Revenues Proportionate for the segment were down 6% at \$30.9 million. Production Proportionate was up 2%.

For the three-month period ended March 31, 2021, the **wind power generation segment** posted \$106.5 million in Adjusted EBITDA Proportionate, on a normalized basis, representing a 2% increase over the \$104.8 million generated in the same period last year. This increase is mainly attributable to the Mountain Air Acquisition in Idaho completed on July 15, 2020, and to a higher contribution from the Foard City facility due to a combined effect of higher revenues from higher production and lower operational expenses, when excluding the impact of the February 2021 Texas Events. These items were partly offset by a lower contribution from the wind facilities in France due to lower wind regimes. Revenues Proportionate for the segment, on a normalized basis, increased by 3% to \$126.1 million. Production Proportionate was up 1%.

The **solar power generation segment** generated \$6.2 million in Adjusted EBITDA Proportionate, on a normalized basis, in the quarter, representing a 3% increase from the \$6.0 million posted in the same period last year due mainly to the contribution of the Salvador Acquisition in Chile on May 14, 2020, partly offset by a lower contribution from the Phoebe solar facility attributable to a net unfavourable impact of lower revenues from lower average selling prices over lower operational expenses when excluding the impact of the February 2021 Texas Events. Revenues Proportionate, on a normalized basis, for the segment increased by 5% to \$9.4 million. Production Proportionate was up 40%.

For more information on the financial impacts of the February 2021 Texas Events, please refer to the Corporation's 2021 First Quarter Report available on Innergex's website at www.innergex.com.

FREE CASH FLOW AND PAYOUT RATIO

The following table summarizes the Free Cash Flow and Payout Ratio normalized to exclude the impacts of the February 2021 Texas Events, for the trailing twelve months ended March 31, 2021.

Free Cash Flow and Payout Ratio calculation ¹	Trailing twelve months ended March 31			
	2021	February 2021 Texas Events (9 days)	2021 Normalized	2020
Free Cash Flow ²	73,762	15,789	89,551	91,447
Dividends declared on common shares	125,649	—	125,649	103,025
Payout Ratio ²	170 %	(30)%	140 %	113 %

1. Free Cash Flow and Payout Ratio are not recognized measures 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. For the trailing twelve months ended March 31, 2021, the Free Cash Flow and Payout Ratio are normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section of the 2021 First Quarter Report for more information.

For the trailing twelve months ended March 31, 2021, the dividends on common shares declared by the Corporation amounted to 170% of Free Cash Flow. Excluding the impacts from the February 2021 Texas Events, the dividends on common shares declared by the Corporation amounted to 140% of Normalized Free Cash Flow, compared with 113% for the corresponding period last year.

UPDATE ON DEVELOPMENT

(As at May 11, 2021)

On March 1, 2021, the 6.9 MW Yonne II wind farm located in France reached its **full commissioning**.

The **Hillcrest solar project** (Ohio) is approximately 95% complete. Tracker and module installation are nearly completed. Commissioning work started in December 2020. Full commercial operation is scheduled for Q2 2021.

Construction activities at the **Griffin Trail wind project** (Texas) are progressing well on site with completion of turbine deliveries, collection line installation, turbine foundations and O&M building construction. Significant progress on turbine installation was also achieved. Mechanical completion and pre-commissioning of the turbines are ongoing. Commercial operation is scheduled for Q3 2021.

Residential bi-energy conversion Request for Proposal for the **Innavik hydro project** (Quebec) was released and results are expected soon. Bridge to give access to south shore was repaired and its installation is now completed. Transmission line design is completed. Commercial operation is scheduled in 2022.

Projects under development are progressing well. The Engineering, Procurement and Construction ("EPC") contractors were selected and Limited Notice to Proceed are in progress for both **Peahu and Hale Kuawehi solar and battery storage projects**. Environmental studies are ongoing as well as other permitting-related activities at both **Barbers Point** and **Kahana solar and battery storage projects** in Hawaii. In France, the building permit was obtained in February for **Tonnerre standalone battery storage project** and a supply, construction and maintenance agreement has been signed with the selected battery supplier, EVLO, a Hydro-Québec subsidiary.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on July 15, 2021:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
May 11, 2021	June 30, 2021	July 15, 2021	\$0.180	\$0.202750	\$0.359375

ADDITIONAL INFORMATION

Innergex's 2021 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.

2020 SUSTAINABILITY REPORT

The Corporation issued today its 2020 Sustainability Report. You can visit sustainability.innergex.com for more information.

CONFERENCE CALL AND WEBCAST

The Corporation will hold a conference call and webcast on Wednesday, May 12, 2021 at 10 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/2PUCHLu> 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.

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 76 operating facilities with an aggregate net installed capacity of 2,747 MW (gross 3,701 MW) and an energy storage capacity of 150 MWh, including 37 hydroelectric facilities, 33 wind farms and six solar farms. Innergex also holds interests in 9 projects under development, three of which are under construction, with a net installed capacity of 551 MW (gross 623 MW) and an energy storage capacity of 329 MWh, as well as prospective projects at different stages of development with an aggregate gross capacity totaling 6,935 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 projected financial performance, 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 expected production, the estimated project costs, projected revenues, projected Revenues Proportionate, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, Projected Free Cash Flow, Projected 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, of the Corporation's ability to sustain current dividends and to fund its growth and of the possible outcomes of the proceedings initiated in Texas with regard to the Flat Top and Shannon facilities. 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.

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-month period ended March 31, 2021.

Cautionary Statement Regarding Non-IFRS measures

The unaudited condensed interim consolidated financial statements for the three-month period ended March 31, 2021, 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. Innergex's share of Revenues of joint ventures and associates, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Adjusted EBITDA Proportionate Margin, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted Net Loss, Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS. Please refer to the "Non-IFRS Measures" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2021.

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For more information

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