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News Release
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INNERGEX Q3 2021: MOMENTUM THROUGH ACQUISITIONS

- Revenues up 13% at \$184.6 million in Q3 2021 compared with Q3 2020.
- Net loss at \$23.5 million in Q3 2021 compared with net earnings at \$7.5 million in Q3 2020.
- Revenues Proportionate up 4% at \$222.0 million in Q3 2021 compared with Q3 2020.
- Adjusted EBITDA Proportionate up 3% to \$155.9 million in Q3 2021 compared with Q3 2020.

- ✓ Completion of the Energía Llaima acquisition at the beginning of Q3 2021.
- ✓ Acquisition of the Licán hydroelectric facility in Chile in August 2021.
- ✓ Acquisition of the Curtis Palmer portfolio of hydroelectric facilities as part of the Strategic Alliance with Hydro-Québec.
- ✓ \$201 million Bought Deal Equity Financing and \$50 million Concurrent Private Placement.

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

LONGUEUIL, Quebec, November 9, 2021 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today released its operating and financial results for the third quarter ended September 30, 2021.

“With the acquisition of the remaining interests in Energía Llaima and three hydro facilities, Innergex is securing quality and long-life assets that will immediately generate additional cash flows,” said Michel Letellier, President and Chief Executive Officer of Innergex. “We are particularly proud of having announced and subsequently closed the first acquisition as part of the Strategic Alliance with Hydro-Québec, the 60 MW Curtis Palmer portfolio of hydroelectric facilities located in New York State. This acquisition solidifies our alliance and gives us a foothold in the attractive New York renewables market. We will continue to develop our own greenfield projects and conclude strategic acquisitions to pursue our mission to build a better world with renewable energy.”

FINANCIAL HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30				
	2021	2020	Change	2021	February 2021 Texas Events (9 days) ³	2021 Normalized	2020	Change
Production (MWh)	2,290,086	2,021,559	13 %	6,472,058	—	6,472,058	5,886,949	10 %
Long-Term Average (MWh) ("LTA")	2,580,250	2,177,606	18 %	7,075,759	—	7,075,759	6,324,336	12 %
Revenues	184,564	162,651	13 %	544,820	(54,967)	489,853	445,280	10 %
Adjusted EBITDA ¹	122,522	108,524	13 %	388,326	(54,967)	333,359	304,279	10 %
Adjusted EBITDA Margin ¹	66.4 %	66.7 %		71.3 %	(3.2)%	68.1 %	68.3 %	
Net Earnings (Loss)	(23,464)	7,492	(413)%	(191,137)	64,219	(126,918)	(41,005)	210 %
Adjusted Net Earnings	11,905	13,376	(11)%	3,023	—	3,023	9,319	(68)%
Net (Loss) Earnings Attributable to Owners, \$ per share - basic and diluted	(0.10)	0.06		(1.09)	0.36	(0.73)	(0.29)	
Production Proportionate (MWh) ¹	2,538,645	2,471,149	3 %	7,177,192	—	7,177,192	7,016,780	2 %
Revenues Proportionate ¹	221,960	213,736	4 %	682,096	(95,273)	586,823	570,111	3 %
Adjusted EBITDA Proportionate ¹	155,938	151,433	3 %	510,791	(95,273)	415,518	407,398	2 %
Adjusted EBITDA Proportionate Margin ¹	70.3 %	70.9 %		74.9 %	(4.1)%	70.8 %	71.5 %	

	Trailing twelve months ended September 30				
	2021	February 2021 Texas Events (9 days) ²	2021 Normalized	2020	Change
Cash Flow from Operating Activities	267,354	17,093	284,447	229,152	24 %
Free Cash Flow ¹	91,211	15,789	107,000	95,612	12 %
Payout Ratio ^{1,2}	141 %	(20)%	121 %	124 %	

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 September 30, 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 Third Quarter Report for more information.

3. For the nine months ended September 30, 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 Third Quarter Report for more information.

OPERATING PERFORMANCE

For the quarter ended September 30, 2021, **Production Proportionate** was 90% of LTA and up 3% over the same period last year. **Revenues Proportionate** were up 4% at \$222.0 million, mainly due to liquidated damages due from the EPC contractor for loss of revenues caused by the delays in and the commissioning of the Hillcrest solar facility, the acquisition of the remaining 50% interest in Energía Llaima, which is now included in Innergex's consolidated revenues, the Licán Acquisition, the commissioning of the Griffin Trail wind facility and to higher revenues at the wind facilities in France due to higher production. These factors were offset by a lower contribution from the facilities in British Columbia, due to the temporary shutdown at the Kwoiek Creek facility due to the wildfire that damaged the facility's transmission line and by lower revenues at the Quebec wind facilities due to lower production, by the exclusion of the results from the Flat Top and Shannon joint venture facilities, from April 1, 2021 onwards, due to the projects' assets and liabilities being classified as disposal groups held for sale, following the February 2021 Texas Events, by lower average selling prices and lower production at some Quebec hydro facilities and lower revenues at the Phoebe solar facility due to lower average selling prices. The **Adjusted EBITDA** was higher by 13% at \$122.5 million compared with the same period last year, and the **Adjusted EBITDA Proportionate** reached \$155.9 million, a 3% increase compared with the same period last year.

For the nine-month period ended September 30, 2021, **Production Proportionate** was 92% of the LTA and up 2% over the same period last year. **Revenues Proportionate**, excluding the February 2021 Texas Events, on a normalized basis were up 3% at \$586.8 million over the same period last year. The increase is mainly attributable to the contribution of the Mountain Air Acquisition in Idaho, completed on July 15, 2020, liquidated damages due from the EPC contractor for loss of revenues caused by the delays in and the commissioning of the Hillcrest solar facility, the contribution of the Salvador Acquisition on May 14, 2020, the commissioning of the Griffin Trail wind facility, the acquisition of the remaining 50% interest in Energía Llaima, which is now included in Innergex's consolidated revenues, the Licán Acquisition and to higher contribution from the facilities in British Columbia mainly attributable to higher revenues from higher production explained by lower 2020 figures that included the impact of the curtailment imposed by BC Hydro for five facilities. These factors were partly offset by the temporary shutdown at the Kwoiek Creek facility due to the wildfire that damaged the facility's transmission line, lower revenues at the Quebec wind facilities due to lower production, lower contribution from the Proportional PTCs, the exclusion of the results from the Flat Top and Shannon joint venture facilities, from April 1, 2021 onwards, due to the projects' assets and liabilities being classified as disposal groups held for sale, following the February 2021 Texas Events, lower revenues at the Foard City facility due to lower production and lower average selling prices, lower contribution from France facilities due to lower production at some facilities, lower contribution from Quebec hydro facilities due to lower production and selling prices and by lower contribution from the Phoebe facility due to lower average selling prices and lower production. The **Adjusted EBITDA**, excluding the February 2021 Texas Events, on a normalized basis was up 10% to \$333.4 million and the **Adjusted EBITDA Proportionate**, excluding the February 2021 Texas Events, on a normalized basis reached \$415.5 million, up 2% compared with the same period last year.

In the third quarter of 2021, the **hydroelectric power generation segment** generated \$82.9 million in **Adjusted EBITDA Proportionate**, representing a 6% decrease from the \$88.2 million generated in the same period last year. The decrease is mainly attributable to the temporary shutdown at the Kwoiek Creek facility due to the wildfire that damaged the facility's transmission line, lower contribution from the facilities in Quebec due to lower revenues from lower production and lower selling prices. This decrease was partly offset by the contribution from the Licán Acquisition closed on August 3, 2021 and a higher contribution from the Jimmie Creek facility due to higher revenues from higher production explained by lower 2020 figures that included the impact of the curtailment imposed by BC Hydro. **Revenues Proportionate** were \$101.9 million, down 5% compared to \$106.7 million for the same period last year. **Production Proportionate** was up 2% compared to the same period last year.

In the **wind power generation segment**, the **Adjusted EBITDA Proportionate** reached \$58.6 million, down 9% compared to the same quarter last year. The decrease is due to the lower contribution from Quebec facilities due to a combined effect of lower revenues from lower production and higher operating expenses, to the exclusion of the results from the Flat Top and Shannon joint venture facilities, from April 1, 2021 onwards, due to the projects' assets and liabilities being classified as disposal groups held for sale, following the February 2021 Texas Events and to the Foard City facility due to a combined effect of lower revenues from lower production and lower average selling prices. This decrease was partly offset by the commissioning of the Griffin Trail wind facility on July 26, 2021 and by a higher contribution from France facilities due to higher production. **Revenues Proportionate** were \$84.6 million, down 4% compared to \$87.9 million for the same period last year. **Production Proportionate** was down 7% this quarter compared to the same period last year.

In the third quarter of 2021, the **solar power generation segment** generated \$29.8 million in **Adjusted EBITDA Proportionate**, representing a 108% increase over the same period last year. The increase was mainly due to liquidated damages due from the EPC contractor for loss of revenues caused by the delays in and the commissioning of the Hillcrest solar facility, by the contribution of the Salvador Acquisition on May 14, 2020 and by the contribution of Pampa Elvira following the acquisition of the remaining 50% interest of Energía Llaima on July 9, 2021. The increase was partly offset by lower contribution at the Phoebe facility from lower average selling prices. **Revenues Proportionate** were \$35.5 million, up 85% compared to \$19.2 million for the corresponding period last year. **Production Proportionate** was also up by 48%.

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 September 30, 2021.

Free Cash Flow and Payout Ratio calculation ¹	Trailing twelve months ended September 30			
	2021	February 2021 Texas Events (9 days) ²	2021 Normalized	2020
Free Cash Flow ²	91,211	15,789	107,000	95,612
Dividends declared on common shares	129,005	—	129,005	118,514
Payout Ratio ²	141 %	(20)%	121 %	124 %

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 September 30, 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 Third Quarter Report for more information.

For the trailing twelve months ended September 30, 2021, the dividends on common shares declared by the Corporation amounted to 141% of Free Cash Flow. Excluding the impacts from the February 2021 Texas Events, the dividends on common shares declared by the Corporation amounted to 121% of Normalized Free Cash Flow, compared with 124% for the corresponding period last year.

UPDATE ON DEVELOPMENT

(As at November 9, 2021)

Spillway and diversion excavation is completed for the **Innavik hydro project** (Quebec). Work on the derivation structure, cofferdam installation and powerhouse will continue into Q4. Transmission line permit has been received and conversion of residences to bi-energy has started and is progressing as per schedule. Commercial operation is scheduled in 2022.

At the **Tonnerre battery project** in France, construction is close to completion, with all battery containers and converters having been delivered on site. Commissioning is expected in Q1 2022.

Projects under development are progressing, including the **Hale Kuawehi solar and battery storage project** for which construction permitting activities applications and approvals are underway. Site mobilization is anticipated for Q4 2021. Progress are also being made at the **Paeahu, Barbers Point** and **Kahana solar and battery storage projects** in Hawaii. A new project in Chile was added to our development activities during the quarter.

SUBSEQUENT EVENTS

Completion of the Curtis Palmer Acquisition

On October 25, 2021, Innergex and HQI US Holding LLC, a subsidiary of Hydro-Québec, have completed the acquisition of Curtis Palmer, a 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, for a total consideration of US\$318.4 million (\$393.4 million), including US\$9.2 million (\$11.4 million) of cash and working capital adjustments. Upon closing, the Corporation owns a 50% interest in the Facilities with Hydro-Québec indirectly owning the remaining 50% interest.

UPDATED PROJECTED FINANCIAL PERFORMANCE

The Corporation makes projections using certain assumptions to provide readers with an indication of its business activities and operating performance. For 2021, projections were based on the commissioning of the Yonne II wind farm in the first quarter of 2021, the commissioning of the Hillcrest solar project in the second quarter of 2021 and the commissioning of the Griffin Trail wind project in the third quarter of 2021. It did not take into consideration potential acquisitions that could be achieved in 2021 nor the potential impact of the February 2021 Texas Events nor the potential impact of future waves of COVID-19.

Since the Corporation made these assumptions at the beginning of the year, the projections were revised in November 2021 to take into consideration the exclusion of the results from the Flat Top and Shannon joint venture facilities, from April 1, 2021 onwards, due to the projects' assets and liabilities being classified as disposal groups held for sale, following the February 2021 Texas Events. This exclusion impacts mostly the Adjusted EBITDA Proportionate as in addition to removing Innergex's share of joint ventures' and associates' Adjusted EBITDA from the two facilities, it also excludes the PTCs they generated. The projections were also revised to take into consideration the wildfire in British Columbia that damaged the Kwoiek Creek's transmission line and below-average water flows, wind regimes and solar irradiation in most regions. Finally, the new projections were positively impacted by the

acquisition of the 50% remaining interest in Energía Llaima on July 9, 2021, the acquisition of Licán on August 3, 2021, and the acquisition of Curtis Palmer on October 25, 2021.

The following table summarizes the revised projections for 2021, excluding the impacts of the February 2021 Texas Events.

	February 2021		November 2021	
	Projected		Projected	
Revenues	approx.	+12%	approx.	+10%
Adjusted EBITDA	approx.	+12%	approx.	+10%
Adjusted EBITDA Proportionate	approx.	+12%	approx.	+2%

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on January 17, 2022:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
November 9, 2021	December 31, 2021	January 17, 2022	\$0.180	\$0.202750	\$0.359375

ADDITIONAL INFORMATION

Innergex's 2021 third 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, November 10, 2021 at 10 AM (EST). 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/3iwGIHa> 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 79 operating facilities with an aggregate net installed capacity of 3,101 MW (gross 3,801 MW) and an energy storage capacity of 150 MWh, including 40 hydroelectric facilities, 32 wind farms and 7 solar farms. Innergex also holds interests in 9 projects under development, 2 of which are under construction, with a net installed capacity of 171 MW (gross 209 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 7,281 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- and nine-month periods ended September 30, 2021.

Cautionary Statement Regarding Non-IFRS measures

The unaudited condensed interim consolidated financial statements for the three- and nine-month periods ended September 30, 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 Earnings, 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- and nine-month periods ended September 30, 2021.

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