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News Release
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INNERGEX Q4 2021: ACQUISITIONS AND NEW PROJECTS LEADING OPERATIONAL RESULTS GROWTH

- Three commissionings totaling net 430 MW during the year: Yonne II, Hillcrest and Griffin Trail
- Two acquisitions in Chile increasing net capacity by 101 MW during the year: Energía Llaima and Licán
- One acquisition in the U.S. in Q4 2021 as part of the Strategic Alliance with Hydro-Québec increasing net capacity by 30 MW: Curtis Palmer
- One acquisition in Chile in Q1 2022 adding net 51 MW: San Andrés
- Definitive agreement to acquire the Aela portfolio of wind assets of net 332 MW in Chile in Q1 2022
- \$172.5 million Bought Deal Equity Financing and \$37.3 million Concurrent Private Placement in Q1 2022
- 20-year power purchase agreement obtained with EDF-OA for the 29 MW Auxe Bois Regnier project in France in Q1 2022

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

LONGUEUIL, Quebec, February 23, 2022 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today released its operating and financial results for the fourth quarter and year ended December 31, 2021.

“I am very proud of the resilience and adaptability our team has shown at Innergex in 2021 despite the challenging pandemic context and extreme weather conditions. During the year, we made significant progress on our greenfield activities that led to the commissioning of three new assets, two of which being of utility-scale capacity. We also made acquisitions in Chile and the U.S. that brought diversification to our operating portfolio and should contribute to improving our payout ratio,” said Michel Letellier, President and Chief Executive Officer of Innergex. “Our goal in 2022 is to consolidate and expand our current position by continuing to diversify our portfolio of assets through the development of our own projects and acquisitions, either in our traditional or in storage and green hydrogen technologies. The year is already off to a good start, with two acquisitions greatly increasing our presence in Chile, and significant progress with new projects under development.”

FINANCIAL HIGHLIGHTS

	Three months ended December 31			Year ended December 31				
	2021	2020	Change	2021	February 2021 Texas Events (9 days) ³	2021 Normalized	2020	Change
Production (MWh)	2,583,157	2,186,961	18 %	9,055,215	—	9,055,215	8,073,914	12 %
Long-Term Average (MWh) ("LTA")	2,584,077	2,072,720	25 %	9,659,836	—	9,659,836	8,397,057	15 %
Revenues	202,388	167,927	21 %	747,208	(54,967)	692,241	613,207	13 %
Operating, general, administrative and prospective projects expenses	65,077	50,097	30 %	221,571	—	221,571	191,098	16 %
Adjusted EBITDA ¹	137,311	117,830	17 %	525,637	(54,967)	470,670	422,109	12 %
Adjusted EBITDA Margin ¹	67.8 %	70.2 %		70.3 %	(2.3)%	68.0 %	68.8 %	
Net earnings (loss)	5,743	11,894	(52)%	(185,394)	64,219	(121,175)	(29,111)	316 %
Adjusted Net (Loss) Earnings ¹	(9,974)	12,990	(177)%	(6,951)	—	(6,951)	22,311	(131)%
Net (Loss) Earnings Attributable to Owners, \$ per share - basic and diluted	(0.02)	0.06		(1.09)	0.35	(0.74)	(0.23)	
Production Proportionate (MWh) ¹	2,676,157	2,573,358	4 %	9,853,366	—	9,853,366	9,590,140	3 %
Revenues Proportionate ¹	231,051	211,355	9 %	913,147	(95,273)	817,874	781,466	5 %
Adjusted EBITDA Proportionate ¹	162,954	152,930	7 %	673,745	(95,273)	578,472	560,328	3 %
Adjusted EBITDA Proportionate Margin ¹	70.5 %	72.4 %		73.8 %	(3.1)%	70.7 %	71.7 %	

	2021	February 2021 Texas Events (9 days) ²	2021 Normalized	2020	Change
Cash Flow from Operating Activities	265,498	17,093	282,591	235,108	20 %
Free Cash Flow ¹	92,315	15,789	108,104	93,260	16 %
Payout Ratio ^{1,2}	143 %	(20)%	122 %	135 %	

1. This measure 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. For the year ended December 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 Annual Report for more information.

3. For the twelve months ended December 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 Annual Report for more information.

OPERATING PERFORMANCE

Production for the three-month period ended December 31, 2021, was 100% of LTA. Innergex's share of production of joint ventures and associates¹ was 106% of LTA, translating into a Production Proportionate¹ at 100% of LTA. Revenues were up 21% at \$202.4 million compared with the same period last year. This increase is mainly explained by the contribution of the Curtis Palmer Acquisition, higher production at most of the facilities in British Columbia, the acquisition of the remaining 50% interest in Energía Llaima, which is now included in Innergex's consolidated revenues, the commissioning of the Griffin Trail wind and Amazon Solar Farm Ohio - Hillcrest ("Hillcrest") facilities and higher selling prices at the Salvador solar facility. These items were partly offset by lower production at the hydro and wind facilities in Quebec, from lower production at the wind facilities in France and lower average selling prices at the Foard City wind facility. Revenues Proportionate¹ increased by 9% to \$231.1 million over the same period last year.

For the three-month period ended December 31, 2021, **Operating, general, administrative and prospective projects expenses** were up 30% at \$65.1 million compared with the same period last year. The increase is mainly attributable to higher prospective expenses to support the Corporation's growth, higher maintenance costs at some of the hydro facilities in British Columbia, the Curtis Palmer Acquisition, the acquisition of the remaining 50% interest in Energía Llaima, the commissioning of the Griffin Trail wind and Hillcrest solar facilities and higher maintenance expenses at the Phoebe solar facility. These items were partly offset by lower maintenance costs at some of the wind facilities in Quebec, lower tax on production in France and lower operating expenses due to non-recurring expenses at the Foard City facility in the same period last year. The Adjusted EBITDA¹ was 17% higher at \$137.3 million for the three-month period ended December 31, 2021, compared with the same period last year. The Adjusted EBITDA Proportionate¹ reached \$163.0 million, a 7% increase compared with the same period last year.

Innergex recorded net earnings of \$5.7 million (\$0.02 earnings per share - basic and diluted) for the three-month period ended December 31, 2021, compared with net earnings of \$11.9 million (\$0.06 earnings per share - basic and diluted) for the corresponding period in 2020. In addition to the operating performance explained above and the increase in prospective projects expenses, the \$6.2 million decrease in net earnings mainly stems from a \$29.8 million increase in income tax expense mainly due to tax attributes being allocated to tax equity investors of the Griffin Trail and Hillcrest facilities commissioned in 2021; a \$19.3 million increase in depreciation and amortization, mainly attributable to the Energía Llaima and Curtis Palmer acquisitions and the Griffin Trail and Hillcrest commissioning in 2021; a \$13.1 million decrease in the share of earnings of joint ventures and associates, mainly related to the Flat Top and Shannon mark-to-market gain in 2020, compared to nil in 2021; a \$10.0 million increase in finance costs mainly related to the Griffin Trail and Hillcrest facilities, the Energía Llaima Acquisition, and an increase in inflation compensation interests on the Harrison Hydro real return bonds; and an unfavourable \$5.4 million unrealized change in the fair value of financial instruments, mainly related to the increase in merchant power curves for the Phoebe power hedge, partly offset by a favourable change in foreign exchange forward curves, compared with the same period in 2020. These items were partly offset by a \$27.3 million increase in other income mainly related to the production tax credits and tax attributes allocated to the tax equity investors at the Griffin Trail wind facility, following its commissioning during the third quarter; and the recognition of a \$26.6 million impairment charge on the investment in Energía Llaima in 2020, compared with no impairment charge for the same period in 2021.

For the year ended December 31, 2021, **Production** was 94% of LTA. Innergex's share of production of joint ventures and associates¹ was 97% of LTA, translating into a Production Proportionate¹ at 94% of LTA. **Revenues**, on a normalized basis, excluding the February 2021 Texas Events, were up 13% to \$692.2 million compared with the same

period last year. This increase is mainly explained by the 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 first full year of contribution from the Mountain Air Acquisition, the Curtis Palmer Acquisition, the commissioning of the Griffin Trail wind facility, higher production at most of 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 and higher selling prices at the Salvador solar facility combined with its first full year of contribution following its acquisition. These items were partly offset by a lower contribution from the wind facilities in Quebec and France due to lower production, a lower contribution from some Quebec hydro facilities due to the combined effect of lower production and lower selling prices from the recently renewed PPAs, a lower contribution from the Foard City wind facility due to a combined effect of lower average selling prices and lower production and by lower revenues at the Phoebe solar facility due to lower production from the higher curtailment required by the distribution network in Texas along with lower irradiation despite higher average selling prices. Revenues Proportionate¹, on a normalized basis, excluding the February 2021 Texas Events, were up 5% at \$817.9 million over the same period last year.

For the year ended December 31, 2021, **Operating, general, administrative and prospective projects expenses** were up 16% to \$221.6 million compared with the same period last year. The increase is mainly attributable to higher prospective expenses to support the Corporation's growth, the acquisition of the remaining 50% interest in Energía Llaima, higher expenses from the commissioning of the Griffin Trail wind facility, a full year contribution of the Mountain Air Acquisition, the commissioning of the Hillcrest solar facility, the Curtis Palmer Acquisition and a full year contribution of the Salvador Acquisition. These items were partly offset by lower operating expenses due to non-recurring expenses at the Foard City wind facility in the same period last year. The Adjusted EBITDA¹, on a normalized basis, excluding the February 2021 Texas Events, was 12% higher at \$470.7 million for the year ended December 31, 2021, compared with the same period last year. The Adjusted EBITDA Proportionate¹, on a normalized basis, excluding the February 2021 Texas Events, reached \$578.5 million, a 3% increase compared with the same period last year.

Innergex recorded a net loss of \$185.4 million (\$1.09 loss per share - basic and diluted) for the year ended December 31, 2021, compared with a net loss of \$29.1 million (\$0.23 loss per share - basic and diluted) for the corresponding period in 2020. In addition to the operating performance previously explained above and the increase in prospective projects expenses, the \$156.3 million increase in net loss mainly stems from the February 2021 Texas Events, resulting in a net unfavourable impact of \$81.3 million (refer to the "February 2021 Texas Events" section of the 2021 Annual Report for more information); the recognition of an aggregate \$112.6 million in impairment charges through the Corporation's share of loss of the Flat Top and Shannon joint venture facilities, at \$53.8 million and \$58.8 million, respectively; a \$27.1 million increase in depreciation and amortization, mainly attributable to the Energía Llaima and Curtis Palmer acquisitions, the full year impact of Mountain Air and Salvador acquired in 2020, and the Griffin Trail and Hillcrest commissioning in 2021; an unfavourable \$26.8 million unrealized change in fair value of financial instruments, mainly related to the increase in merchant power curves for the Phoebe power hedge, partly offset by a favourable change in foreign exchange forward curves, compared with the same period in 2020; a \$19.1 million increase in finance costs mainly related to the Griffin Trail and Hillcrest facilities, the Energía Llaima Acquisition, and an increase in inflation compensation interests on the Harrison Hydro real return bonds; and the recognition of impairment charges related to the Phoebe solar facility in Texas reflecting an outlook of higher than expected congestion charges, to the previously owned Energía Llaima investment in light of the purchase price for the remaining interests, and to a minority equity investment in France, totaling \$24.7 million, \$6.3 million, and \$5.9 million, respectively, compared with a \$26.6 million impairment charge on the investment in Energía Llaima

in 2020. These items were partly offset by a favourable \$8.8 million movement in the realized portion of financial instruments, mainly related to the Phoebe basis hedge, compared with the same period in 2020; a \$24.1 million increase in other income mainly related to the production tax credits and tax attributes allocated to the tax equity investors at the Griffin Trail wind facility, following its commissioning during the third quarter; and a \$45.1 million increase in recovery of income tax, mainly related to the impacts of the February 2021 Texas Events and the reversal of deferred tax liabilities related to the Flat Top and Shannon joint venture facilities, due to the projects' assets and liabilities being classified as disposal groups held for sale, partly offset by the tax attributes being allocated to tax equity investors of the Griffin Trail and Hillcrest facilities commissioned in 2021.

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.

CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW² AND PAYOUT RATIO²

For the year ended December 31, 2021, cash flows from operating activities totaled \$265.5 million, compared with \$235.1 million in the same period last year. The increase relates primarily to the contribution from the Energía Llaima, Licán and Curtis Palmer acquisitions in the second half of 2021, the Hillcrest and Griffin Trail facilities commissioned in 2021, and the full year impact of the Mountain Air and Salvador acquisitions of 2020, a favourable \$20.9 million change in the realized loss on the Phoebe basis hedge, an increase in revenues from the hydroelectric facilities in British Columbia explained by the lower 2020 figures that included the impact of the curtailment imposed by BC Hydro for five facilities, and an increase in distributions from joint ventures and associates, primarily due to a distribution received from Energía Llaima in the second quarter of 2021. The increase was partially offset by the February 2021 Texas Events which contributed to a \$17.1 million decrease in cash flows from operating activities.

The following table summarizes the Free Cash Flow² and Payout Ratio² normalized to exclude the impacts of the February 2021 Texas Events, for the year ended December 31, 2021.

Free Cash Flow and Payout Ratio calculation ¹	Year ended December 31				
	2021	February 2021 Texas Events (9 days) ²	2021 Normalized	2020	2019
Free Cash Flow ^{1,2}	92,315	15,789	108,104	93,260	93,311
Dividends declared on common shares	132,229	—	132,229	125,543	95,046
Payout Ratio ^{1,2}	143 %	(20)%	122 %	135 %	102 %

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 year ended December 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 Annual Report for more information.

For the year ended December 31, 2021, the dividends on common shares declared by the Corporation amounted to 143% of Free Cash Flow². Excluding the impacts from the February 2021 Texas Events, the dividends on common shares declared by the Corporation amounted to 122% of Normalized Free Cash Flow², compared with 135% for the corresponding period last year.

2. 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.

UPDATE ON DEVELOPMENT

(As at February 23, 2022)

On October 25, 2021, Innergex and Hydro-Québec, completed the acquisition of Curtis Palmer, a 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, consisting of the 12 MW Curtis Mills and 48 MW Palmer Falls facilities ("Curtis Palmer"). This joint acquisition is the first under the Strategic Alliance formed by Innergex and Hydro-Québec in 2020. Innergex owns indirectly a 50% interest in the Curtis Palmer facilities with Hydro-Québec indirectly owning the remaining 50% interest. The total consideration for this acquisition was US\$321.6 million (\$397.3 million), which includes a contingent consideration of US\$3.2 million (\$3.9 million).

On December 28, 2021, the Corporation completed the sale of its 51% interest in the Flat Top wind facility ("Flat Top") for a nominal amount.

Construction continued at the 7.5 MW Innavik hydro project in Quebec, Canada, which is expected to be commissioned in late 2022. In France, at the Tonnerre standalone battery storage project, construction activities are mostly completed, commissioning and testing activities are ongoing. In the U.S., construction began at the Hale Kuawehi solar and battery storage project with the commencement of civil works and construction of roads and laydown areas.

Projects under development are progressing well with the addition of 3 new development projects: in the U.S., the Boswell Springs wind project and the Palomino solar project, along with the France Auxy Bois Regnier wind project which obtained on February 23, 2022 a 20-year power purchase agreement with EDF-OA.

SUBSEQUENT EVENTS

Innergex has completed on January 28, 2022 the acquisition of the 50.6 MW San Andrés solar farm in Chile ("San Andrés"). The facility, commissioned in 2014, is located in the Atacama Desert in northern Chile. San Andrés was acquired for a total consideration of US\$25.8 million (\$32.7 million), net of cash acquired. The facility is expected to produce a gross long-term average of approximately 118.9 GWh per year.

On February 3, 2022, Innergex has entered into an agreement to acquire 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA (together "Aela"), a 332 MW portfolio of three newly-built operating wind assets in Chile, for a purchase price of US\$685.5 million (\$870.6 million) (the "Aela Acquisition"), including the assumption of US\$385.5 million (\$489.6 million) of existing debt, subject to customary closing adjustments.

On February 10, 2022, Innergex has entered into two foreign exchange forward contracts with an aggregate notional amount of US\$100.0 million (\$126.8 million) to manage its exposure to exchange rate fluctuations related to the purchase price. In addition, in order to manage its exposure to the risk of increasing interest rates on a portion of the expected refinancing of the non-recourse debt assumed in the acquisition and at Innergex's existing Chilean projects, Innergex has entered into two forward start interest rate swaps on February 17 and February 18, 2022, respectively, with an aggregate notional amount of US\$172.8 million (\$219.1 million).

With this new wind portfolio, Innergex will diversify its geography and energy sources and more than double its installed capacity in Chile, opening the way to refinancing its entire Chilean portfolio to generate long-term accretive

value. The Acquisition is expected to close in Q2 2022 and is subject to the regulatory approval of the Chilean Antitrust Agency (Fiscalía Nacional Económica), as well as customary closing conditions.

As part of the public offering closed on February 22, 2022, the Corporation issued 9,718,650 common shares at a price per share of \$17.75 for cash proceeds of \$172.5 million. Concurrently with the closing of the public offering, Hydro-Québec subscribed to 2,100,000 common shares of the Corporation for cash proceeds of \$37.3 million.

2021 GUIDANCE ACHIEVEMENT

In 2021, the Corporation exceeded its 2021 Growth Targets, except being 3% lower in terms of Production.

	2021		2020	
	Actual	Normalized ³	Target ⁴	Actual ¹
Production (GWh) ²	9,055	+12 %	+15 %	8,074
Revenues	692,241	+13 %	+10 %	613,207
Adjusted EBITDA ²	470,670	+12 %	+10 %	422,109
Adjusted EBITDA Proportionate ²	578,472	+3 %	+2 %	560,328
Number of facilities in operation	79			75
Net installed capacity (MW)	3,101			2,742

1. Results from continuing operations unless otherwise indicated.

2. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Production is a key performance indicator for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the "Non-IFRS Measures" section of this press release for more information.

3. For the year ended December 31, 2021, the Financial Performance and 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 Annual Report for more information.

4. Target revised in November 2021. Please refer to the MD&A for the period ended September 30, 2021 filed on November 9, 2021.

The financial targets were exceeded mainly due to the following factors: the acquisitions achieved in 2021 (Energía Llaima, Curtis Palmer and Licán); and the higher than anticipated contribution from the recently commissioned facilities (Yonne II, Hillcrest and Griffin Trail). The Production target was not met mainly due to lower average wind regimes in France and Quebec; lower average water flows in British Columbia; and other weather-related events.

2022 GROWTH TARGETS

	2022		2021
	Target		Actual Normalized ³
Production (GWh) ²	≈	+18 %	9,055
Revenues	≈	+16 %	692,241
Operating, general, administrative and prospective projects expenses	≈	+18 %	221,571
Adjusted EBITDA ²	≈	+15 %	470,670
Adjusted EBITDA Proportionate ²	≈	+14 %	578,472
Number of facilities in operation		82	79
Net installed capacity (MW)		3,156	3,101

1. Results from continuing operations unless otherwise indicated.

2. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Production is a key performance indicator for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the "Non-IFRS Measures" section of this press release for more information.

3. For the year ended December 31, 2021, the Financial Performance and 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 Annual Report for more information.

The Corporation now presents its 2022 growth targets for which it used certain assumptions to provide readers with an indication of its business activities and operating performance. These assumptions include a full year contribution of the acquisitions completed in 2021 (Energía Llaima, Curtis Palmer and Licán); a full year contribution of the facilities commissioned in 2021 (Yonne II, Hillcrest and Griffin Trail); success in commissioning the Innavik hydro facility (Q4 2022) and Tonnerre battery project (Q1 2022); average hydrology, wind regimes and solar irradiation projections leading to a 100% LTA target for all facilities; availability of capital resources and timely performance by third parties of contractual obligations; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; 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; an average inflation rate based on historical trend; and an increase in salaries based on market average assumptions.

The 2022 growth targets do not take into consideration potential acquisitions that could be achieved in 2022 nor the potential impact of future waves of COVID-19. The 2022 growth targets exclude the impact of the Aela Acquisition as well as the shares issued to finance this future transaction. The guidance will be revised upon closing of the Aela Acquisition.

These assumptions are based on information currently available to the Corporation and this list of assumptions is not exhaustive. These assumptions, although considered reasonable by the Corporation on February 23, 2022, may prove to be inaccurate. Important risks and uncertainties may cause actual results or performance to be materially different from the Corporation's expectations as set forth in this section. The risks and uncertainties are referred to in the "Risks and Uncertainties" section of the 2021 Annual Report.

STRATEGIC PLAN 2020-2025

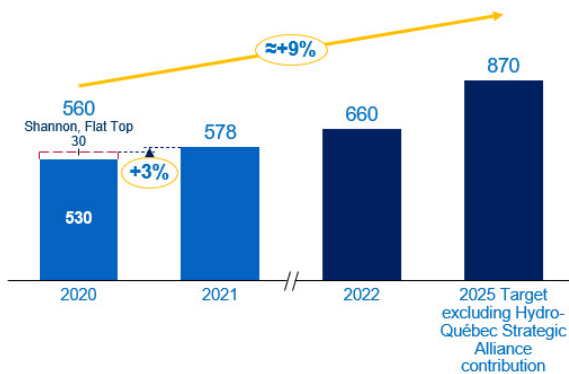
Innergex has adopted a Strategic Plan for the period from 2020 to 2025. The success of this Strategic Plan will be evaluated based on a set of qualitative and quantitative criteria. Success will not be measured in terms of MW but on the Corporation's ability to increase shareholder return while efficiently managing its high-quality assets and successfully pursuing its growth.

- **Grow Responsibly:** Focus growth on current markets and target opportunities in neighbouring ones
- **Build Expertise:** Become an expert in deploying energy storage technologies
- **Optimize Operations:** Leverage expertise and innovation to maximize returns from our high-quality assets
- **Diversify Activities:** Increase diversification of the Corporation's activities and assets

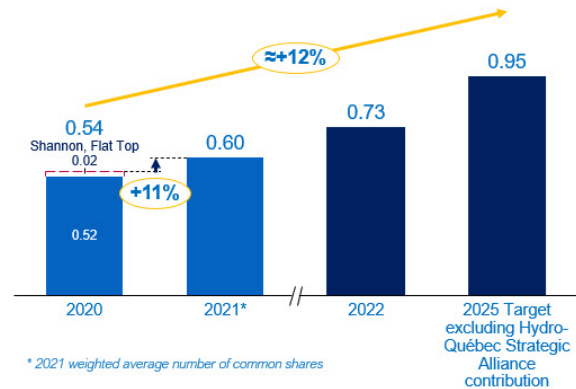
The targets provided in the MD&A for the period ended September 30, 2021 are expected to remain substantially the same despite lower financial results for 2021. The Adjusted EBITDA Proportionate is expected to achieve a compound annual growth rate of approximately 9% by 2025 to \$870 million and the Free Cash Flow per Share is expected to achieve a compound annual growth rate of approximately 12% by 2025 to \$0.95.

The following graphs present the targets for 2022 and 2025.

Adjusted EBITDA Proportionate Target



Free Cash Flow per Share Target



Innergex's continued growth will come from a balanced strategy of developing greenfield projects with a deferred cash contribution profile and strategic acquisitions in current markets with nearer-term cash contributions. The projected figures above do not take into consideration potential transactions or projects that could be achieved or developed as part of the Strategic Alliance with Hydro-Québec.

The Corporation presents the outlook for the 2020-2025 Strategic Plan to provide readers with an indication of its business activities and operating performance. This outlook for the 2020-2025 Strategic Plan presented in this section is based on certain assumptions, which include the realization of the growth plan to reach 5,000 MW of gross installed capacity based on a strategic mix of development activities and acquisitions of operating assets; average hydrology, wind regimes and solar irradiation projections leading to a 100% LTA target for all facilities; successful renewal of PPAs taking into consideration potential pressure on pricing; escalation on contractual PPAs; increase in the investment in prospective expenses to meet growth plan; no material changes in the industry's market conditions and financial opportunities; no material adverse impacts to the long-term investment and credit markets; sufficient human resources to deliver service and execute the capital plan; favourable market conditions for share issuance to support growth financing; no significant variability in interest rates; average merchant spot prices consistent with external price curves and internal forecasts; no severe and prolonged economic downturn; continued maintenance of information technology infrastructure and no material breach of cybersecurity; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; no material changes in the assumed U.S. dollar to Canadian dollar and Euro to Canadian dollar exchange rate; an average inflation rate based on historical trend; and an increase in salaries based on market average assumptions.

These assumptions are based on information currently available to the Corporation and this list of assumptions is not exhaustive. These assumptions, although considered reasonable by the Corporation on February 23, 2022, may prove to be inaccurate. Important risks and uncertainties may cause actual results or performance to be materially different from the Corporation's expectations as set forth in this section. The risks and uncertainties are referred to in the "Risks and Uncertainties" section of the 2021 Annual Report.

DIVIDEND DECLARATION

The Board of Directors has decided to maintain the annual dividend at \$0.72 per common share for 2022, in light of the foreseeable growth plan both in terms of acquisitions and greenfield development.

The following dividends will be paid by the Corporation on April 15, 2022:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
February 23, 2022	March 31, 2022	April 15, 2022	\$0.180	\$0.202750	\$0.359375

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 sustain current dividends 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, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin Proportionate, Adjusted Net Earnings (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.

Production, Revenues, Adjusted EBITDA, and corresponding Margin and Proportionate measures

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

References in this document to "Innergex's share of Revenues of joint ventures and associates" are to Innergex's equity interest in the joint ventures' and associates' Revenues. References in this document to "Revenues Proportionate" are to Revenues, plus Innergex's share of Revenues of the joint ventures and associates, other income related to PTCs, and Innergex's share of the operating joint ventures' and associates' other income related to PTCs.

References in this document to "Adjusted EBITDA" are to net earnings (loss), to which are added (deducted) income tax expense (recovery), finance costs, depreciation and amortization, impairment charges, other net income, share of (earnings) loss of joint ventures and associates, and change in fair value of financial instruments. References in this document to "Innergex's share of Adjusted EBITDA of joint ventures and associates" are to Innergex's equity interest in the joint ventures' and associates' Adjusted EBITDA. 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, other income related to PTCs, and Innergex's share of other income related to PTCs of the joint ventures and associates.

References in this document to "Adjusted EBITDA Margin" are to Adjusted EBITDA divided by revenues. References in this document to "Adjusted EBITDA Margin Proportionate" are to Adjusted EBITDA Proportionate, divided by Revenues Proportionate.

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Readers are cautioned that Innergex's share of Revenues of joint ventures and associates, and Revenues Proportionate, should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin, and Adjusted EBITDA Margin Proportionate, should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Financial Performance and Operating Results" section for more information.

	Three months ended December 31						Year ended December 31					
	2021			2020			2021			2020		
	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA
Consolidated ¹	2,583,157	202,388	137,311	2,186,961	167,927	117,830	9,055,215	747,208	525,637	8,073,914	613,207	422,109
Innergex's share of joint ventures and associates:												
Hydro ³	55,997	7,507	5,029	129,076	14,413	10,354	481,505	50,547	38,547	582,738	64,395	49,826
Wind ²	37,003	4,752	4,210	253,890	8,915	4,861	311,106	60,489	54,989	920,773	31,512	16,840
Solar ³	—	—	—	3,431	455	240	5,540	885	554	12,715	1,875	1,076
	93,000	12,259	9,239	386,397	23,783	15,455	798,151	111,921	94,090	1,516,226	97,782	67,742
PTCs and Innergex's share of PTCs generated:												
Foard City		10,522	10,522		12,569	12,569		38,645	38,645		43,850	43,850
Griffin Trail		5,882	5,882		—	—		9,339	9,339		—	—
Shannon (50%) ²		—	—		3,130	3,130		2,767	2,767		11,616	11,616
Flat Top (51%) ²		—	—		3,946	3,946		3,267	3,267		15,011	15,011
		16,404	16,404		19,645	19,645		54,018	54,018		70,477	70,477
Proportionate	2,676,157	231,051	162,954	2,573,358	211,355	152,930	9,853,366	913,147	673,745	9,590,140	781,466	560,328
Adjusted EBITDA Margin			67.8 %			70.2 %			70.3 %			68.8 %
Adjusted EBITDA Margin Proportionate			70.5 %			72.4 %			73.8 %			71.7 %

1. Some facilities are treated as joint ventures and associates and accounted for using the equity method; their revenues are not included in the Corporation's consolidated revenues and, for consistency, their electricity production figures have been excluded from production and included in production proportionate.

2. The results from the Flat Top and Shannon joint venture facilities from April 1, 2021 onward were excluded due to the projects' assets and liabilities being classified as disposal groups held for sale, following the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section of the Annual Report for more information.

3. Innergex has acquired, effective July 9, 2021, the remaining 50% interest in Energia Llaima; therefore gaining control over the investee, which triggered consolidation and concurrently results are excluded from share of joint ventures.

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

	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Revenues	202,388	167,927	747,208	613,207
Innergex's share of revenues of joint ventures and associates	12,259	23,783	111,921	97,782
PTCs and Innergex's share of PTCs generated	16,404	19,645	54,018	70,477
Revenues Proportionate	231,051	211,355	913,147	781,466
Net earnings (loss)	5,743	11,894	(185,394)	(29,111)
Income tax expense (recovery)	37,158	7,357	(26,240)	18,897
Finance costs	67,417	57,443	252,255	233,143
Depreciation and amortization	77,748	58,465	255,640	228,526
Impairment of long-term assets	12	26,659	36,986	26,659
EBITDA	188,078	161,818	333,247	478,114
Other net income	(34,565)	(7,304)	(89,621)	(65,554)
Share of (earnings) losses of joint ventures and associates	(791)	(13,874)	189,889	7,524
Change in fair value of financial instruments	(15,411)	(22,810)	92,122	2,025
Adjusted EBITDA	137,311	117,830	525,637	422,109
Innergex's share of Adjusted EBITDA of joint ventures and associates	9,239	15,455	94,090	67,742
PTCs and Innergex's share of PTCs generated	16,404	19,645	54,018	70,477
Adjusted EBITDA Proportionate	162,954	152,930	673,745	560,328
Adjusted EBITDA Margin	67.8 %	70.2 %	70.3 %	68.8 %
Adjusted EBITDA Margin Proportionate	70.5 %	72.4 %	73.8 %	71.7 %

Adjusted Net (Loss) Earnings

References to "Adjusted Net (Loss) Earnings" 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 financial instruments; realized portion of the Phoebe basis hedge, realized loss on the termination of interest rate swaps, realized gain on foreign exchange forward contracts, impairment charges, specific unusual or non-recurring events such as the February 2021 Texas Events, the net income tax expense (recovery) related to these items, and the share of loss (income) of joint ventures and associates related to the above items, net of related income tax.

The Adjusted Net (Loss) Earnings seeks to provide a measure that eliminates the earnings impacts of certain derivative financial instruments and non-recurring events, 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 whole 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 does not reflect the operations of Innergex.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted Net (Loss) Earnings should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section for reconciliation of the Adjusted Net (Loss) Earnings.

Below is a reconciliation of Adjusted Net (Loss) Earnings to its closest IFRS measure:

	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net earnings (loss)	5,743	11,894	(185,394)	(29,111)
<i>Add (Subtract):</i>				
February 2021 Texas Events:				
Revenues	—	—	(54,967)	—
Power hedge	—	—	70,756	—
Share of loss of Flat Top and Shannon	—	—	64,197	—
Share of impairment of Flat Top and Shannon	—	—	112,609	—
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	(377)	(7,935)	20,226	15,722
Unrealized portion of the change in fair value of financial instruments	(15,751)	(21,125)	18,502	(8,329)
Impairment of long-term assets	12	26,659	36,986	26,659
Realized (gain) loss on termination of interest rate swaps	(377)	—	2,508	—
Realized (gain) loss on the Phoebe basis hedge	(955)	133	(2,546)	19,586
Realized gain on foreign exchange forward contracts	(2,193)	(150)	(4,074)	(1,730)
Income tax expense (recovery) related to above items	3,924	3,514	(85,754)	(486)
Adjusted Net (Loss) Earnings	(9,974)	12,990	(6,951)	22,311

Below is a reconciliation of Adjusted Net Loss adjustments to each line item of the consolidated statements of earnings:

	Three months ended December 31						Year ended December 31					
	2021			2020			2021			2020		
	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS
Revenues	202,388	—	202,388	167,927	—	167,927	747,208	(54,967)	692,241	613,207	—	613,207
Operating expenses	42,555	—	42,555	36,510	—	36,510	149,106	—	149,106	131,442	—	131,442
General and administrative expenses	12,813	—	12,813	9,979	—	9,979	45,098	—	45,098	42,948	—	42,948
Prospective projects expenses	9,709	—	9,709	3,608	—	3,608	27,367	—	27,367	16,708	—	16,708
Adjusted EBITDA	137,311	—	137,311	117,830	—	117,830	525,637	(54,967)	470,670	422,109	—	422,109
Finance costs	67,417	—	67,417	57,443	—	57,443	252,255	—	252,255	233,143	—	233,143
Other net income	(34,565)	2,193	(32,372)	(7,304)	150	(7,154)	(89,621)	4,074	(85,547)	(65,554)	1,730	(63,824)
Depreciation and amortization	77,748	—	77,748	58,465	—	58,465	255,640	—	255,640	228,526	—	228,526
Impairment of long-term assets	12	(12)	—	26,659	(26,659)	—	36,986	(36,986)	—	26,659	(26,659)	—
Share of (earnings) losses of joint ventures and associates	(791)	519	(272)	(13,874)	10,228	(3,646)	189,889	(202,312)	(12,423)	7,524	(19,989)	(12,465)
Change in fair value of financial instruments	(15,411)	17,083	1,672	(22,810)	20,992	(1,818)	92,122	(89,220)	2,902	2,025	(11,257)	(9,232)
Income tax expense (recovery)	37,158	(4,066)	33,092	7,357	(5,807)	1,550	(26,240)	91,034	64,794	18,897	4,753	23,650
Net earnings (loss)	5,743	(15,717)	(9,974)	11,894	1,096	12,990	(185,394)	178,443	(6,951)	(29,111)	51,422	22,311

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, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, 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.

The Payout Ratio is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth. The Payout Ratio level reflects the Corporation's decision to invest yearly in advancing the development of its Prospective Projects, for which investments must be expensed as incurred. The Corporation considers such investments essential to its long-term growth and success, as it believes that the greenfield development of renewable energy projects offers the greatest potential internal rates of return and represents the most efficient use of management's expertise and value-added skills. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends 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. Please refer to the "Free Cash Flow and Payout Ratio" section for the reconciliation of Free Cash Flow.

References to "Adjusted Free Cash Flow" are to Free Cash Flow excluding prospective project expenses.

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 as well as its ability to fund its growth.

References to "Adjusted Payout Ratio" are to dividends declared on common shares divided by Adjusted Free Cash Flow.

Free Cash Flow and Payout Ratio calculation	Year ended December 31				
	2021	February 2021 Texas Events (9 days) ⁵	2021 Normalized	2020	2019
Cash flows from operating activities	265,498	17,093	282,591	235,108	240,065
<i>Add (Subtract) the following items:</i>					
Changes in non-cash operating working capital items	21,455	—	21,455	7,765	(25,634)
Maintenance capital expenditures, net of proceeds from disposals	(8,029)	—	(8,029)	(2,828)	(8,752)
Scheduled debt principal payments	(160,973)	—	(160,973)	(151,623)	(128,691)
Free Cash Flow attributed to non-controlling interests ¹	(25,076)	—	(25,076)	(13,491)	(12,679)
Dividends declared on Preferred shares	(5,632)	—	(5,632)	(5,942)	(5,942)
<i>Add (subtract) the following non-recurring elements²:</i>					
Realized loss on contingent considerations	547	—	547	3,021	—
Realized loss on termination of interest rate swaps	2,508	—	2,508	—	4,145
Transaction costs related to realized acquisitions	4,563	—	4,563	1,664	266
Realized (gain) loss on the Phoebe basis hedge ³	(2,546)	(1,304)	(3,850)	19,586	11,697
Income tax paid on realized intercompany gain	—	—	—	—	10,594
Recovery of maintenance capital expenditures and prospective project expenses on sale of HS Orka, net of attribution to non-controlling interests ⁴	—	—	—	—	8,242
Free Cash Flow⁵	92,315	15,789	108,104	93,260	93,311
Dividends declared on common shares	132,229	—	132,229	125,543	95,046
Payout Ratio⁵	143 %	(20)%	122 %	135 %	102 %
<i>Adjust for the following items:</i>					
Prospective projects expenses			27,367	16,708	12,905
Adjusted Free Cash Flow			135,471	109,968	106,216
Adjusted Payout Ratio			98 %	114 %	89 %

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. Non-recurring elements, such as one-time transaction costs related to acquisitions, refinancing activities, or fiscal strategies, incurred for the purpose of improving the long-term cash generating capacity of Innergex, are excluded from Free Cash Flow, as they are deemed not to represent the long-term cash-generating capacity of Innergex.

3. Due to their limited occurrence (maturity attained on December 31, 2021), gains and losses on the Phoebe basis hedge are deemed not to represent the long-term cash-generating capacity of Innergex.

4. The sale of HS Orka has allowed for the recovery of maintenance capital expenditures and prospective project expenses incurred thereon since the acquisition of the project in February 2018, totaling \$5.7 million and \$9.6 million, respectively. An amount of \$7.1 million was deducted from the total recovery as it pertains to non-controlling interests.

5. For the year ended December 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 for more information.

ADDITIONAL INFORMATION

Innergex's 2021 year end audited 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 Thursday, February 24, 2022 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/3FiEiPx> 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 80 operating facilities with an aggregate net installed capacity of 3,152 MW (gross 3,852 MW) and an energy storage capacity of 150 MWh, including 40 hydroelectric facilities, 32 wind farms and 8 solar farms. Innergex also holds interests in 12 projects under development, 3 of which are under construction, with a net installed capacity of 733 MW (gross 770 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 7,122 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 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, targeted Revenues 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 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 the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation; performance of operating facilities, acquisitions and commissioned projects; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; the Corporation's success in developing and constructing new facilities; successful renewal of PPAs; sufficient human resources to deliver service and execute the capital plan; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; continued maintenance of information technology infrastructure and no material breach of cybersecurity. Please refer to Section 5 - Outlook of the 2021 Annual Report for details regarding the assumptions used with respect to the 2022 growth targets and outlook for the 2020-2025 Strategic Plan.

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 twelve-month periods ended December 31, 2021.

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For more information

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