



Renewable Energy.
Sustainable Development.

News Release

For immediate distribution

INNERGEX Q3 2022: DELIVERING HIGHER RESULTS AND ADVANCING ON STRATEGY

- US\$803.1 million (CAN\$1.032 billion) refinancing of the non-recourse debt of its portfolio of wholly owned assets in Chile with the issuance of US\$710.0 million (CAN\$912.6 million) green bonds in Q3 2022
- Long-term Power Purchase Agreement concluded for the Boswell Springs wind project located in the State of Wyoming in Q3 2022
- Acquisition of the remaining 30.45% minority interest in its France wind portfolio in Q4 2022 adding net 98.7 MW
- Appointment of Radha D. Curpen on the board of directors in Q4 2022
- First Task Force for Climate-related Financial Disclosure ("TCFD") aligned report issued on November 7, 2022

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

LONGUEUIL, Quebec, November 7, 2022 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") today released its operating and financial results for the third quarter ended September 30, 2022.

"Our initiatives concluded throughout the third quarter allowed us to unlock additional value for our portfolio of assets both in Chile and France and further our progress in the United States. All of our recent acquisitions and growth initiatives combined contributed significantly to our 40% growth in revenues and 48% increase in Adjusted EBITDA recorded in the quarter as well as to sustainably improving our payout ratio," said Michel Letellier, President and Chief Executive Officer at Innergex. "We continue to advance our portfolio of prospective and development projects which will contribute to successfully reaching our growth and financial targets. I am very proud of the work of our team who continue to seize opportunities to improve our business while leading the transition to a clean economy."

UPDATE ON GROWTH INITIATIVES

On July 22, 2022, Innergex completed the full commissioning of the 9 MW/9 MWh (1 hour) Tonnerre battery energy storage system ("BESS") in France. Tonnerre has been awarded a 7-year contract for difference offering a fixed-price contract for capacity certificate. The facility will generate additional revenues that will vary based on prevailing energy pricing. The facility will provide grid stability and help balance and secure the French power transmission system. Being Innergex's first stand-alone battery project, the commissioning of Tonnerre is a considerable achievement in term of technological knowledge earned for future development opportunities. The market for battery energy storage systems will continue to increase to bring more reliability to the grids as more renewable energy projects are being developed.

On July 25, 2022, to take advantage of the currently favourable energy pricing environment in France, Innergex

notified the counterpart to the Longueval wind project's power purchase agreement ("PPA") of its intention to cancel the agreement. The project will sell its electricity on a merchant price basis. The cancellation is effective since November 1, 2022.

As part of Innergex's refinancing of the non-recourse debt of its Chilean facilities, the interest rate swaps, previously entered into to mitigate the risk of interest rate fluctuations during the negotiation process, were settled on July 25, 2022 in favour of Innergex, for US\$ 41.2 million (\$53.1 million).

On August 5, 2022, the Corporation completed a US\$803.1 million (CAN\$1.032 billion) refinancing of the non-recourse debt of its portfolio of wholly owned assets in Chile with the issuance of US\$710.0 million (CAN\$912.6 million) green bonds maturing in 2036 (with a balloon payment of US\$139.0 million (CAN\$178.7 million)) and a US\$93.1 million (CAN\$119.7 million) letter of credit facility. The refinanced portfolio is composed of a combination of solar, wind and hydro assets as well as battery energy storage systems assets wholly owned by Innergex. Overall, the Chilean portfolio of assets received an investment grade rating, and the green bonds were priced at competitive levels in the United States Treasury.

On August 16, 2022, the Corporation signed a 30-year, 320 MW power purchase agreement with PacifiCorp, a Berkshire Hathaway subsidiary, for the electricity to be produced by the Boswell Springs wind project located in eastern Wyoming. The commercial operation date is scheduled during Q4 2024.

On September 28, 2022, the Corporation announced that it has entered into an agreement to acquire the remaining 30.45% minority interest in its wind portfolio of 16 assets in France, of which Innergex currently owns the majority interests, for a total consideration of CAN\$96.4 million. The transaction was subsequently completed on October 4, 2022.

The **Prospective Projects** pipeline will allow several opportunities in the years to come, with 12 projects currently at an advanced stage, for a total of 908 MW of installed capacity.

FINANCIAL HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30				
	2022	2021	Change	2022	2021	February 2021 Texas Events (9 days) ³	2021 Normalized	Change
Production (MWh)	2,736,471	2,290,086	19 %	7,896,968	6,472,058	—	6,472,058	22 %
Long-Term Average (MWh) ("LTA")	3,017,929	2,580,250	17 %	8,568,119	7,075,759	—	7,075,759	21 %
Revenues	258,389	184,564	40 %	666,858	544,820	(54,967)	489,853	36 %
Operating, general, administrative and prospective projects expenses	77,231	62,042	24 %	202,302	156,494	—	156,494	29 %
Adjusted EBITDA ¹	181,158	122,522	48 %	464,556	388,326	(54,967)	333,359	39 %
Net Earnings (Loss)	20,980	(23,464)	189 %	(38,540)	(191,137)	64,219	(126,918)	70 %
Adjusted Net (Loss) Earnings ¹	(1,007)	11,905	(108)%	(5,576)	3,023	—	3,023	(284)%
Net Earnings (Loss) Attributable to Owners, \$ per share - basic and diluted	0.11	(0.10)		(0.20)	(1.09)	0.36	(0.73)	
Production Proportionate (MWh) ¹	2,993,839	2,538,645	18 %	8,343,421	7,177,192	—	7,177,192	16 %
Revenues Proportionate ¹	296,612	221,960	34 %	764,182	682,096	(95,273)	586,823	30 %
Adjusted EBITDA Proportionate ¹	215,413	155,938	38 %	551,404	510,791	(95,273)	415,518	33 %

	Trailing twelve months ended September 30				
	2022	2021	February 2021 Texas Events (9 days) ³	2021 Normalized	Change
Cash Flow from Operating Activities	412,447	267,354	17,093	284,447	45 %
Free Cash Flow ^{1,2}	158,996	91,211	15,789	107,000	49 %
Payout Ratio ^{1,2}	91 %	141 %	(20)%	121 %	

1. These measures are not a recognized measure under IFRS and therefore may not be comparable to those presented by other issuers. Production and Production Proportionate are key performance indicators for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the "Non-IFRS Measures" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information.

2. For more information on the calculation and explanation, please refer to the "Free Cash Flow and Payout Ratio" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information.

3. For the periods ended September 30, 2021, the operating results, the Cash Flow From Operating Activities, Free Cash Flow and Payout Ratio are normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information.

OPERATING PERFORMANCE

Production for the three-month period ended September 30, 2022 was 91% of LTA. Innergex's share of production of joint ventures and associates¹ was 105% of LTA, translating into a Production Proportionate¹ at 92% of LTA. **Revenues** were up 40% at \$258.4 million compared with the same period last year. This increase is mainly explained by higher selling prices at the Phoebe solar facility, the commissioning of the Griffin Trail wind facility in Texas in July 2021, the acquisition of Aela Generación S.A. and Aela Energía SpA (together "Aela") in Chile in June 2022, the acquisition of the Curtis Palmer hydroelectric portfolio in New York in October 2021, the acquisition of the remaining 50% interest in Energía Llaima in Chile in July 2021, for which results are now included in Innergex's consolidated revenues, by higher production at the hydro 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 in 2021 and the increase in revenues from the new PPAs negotiated at some facilities in France and to the acquisition of the San Andrés solar facility in January 2022 in Chile. These items were partly offset by lower revenues at the Salvador solar facility in Chile due to lower selling prices and by lower revenues from the wind facilities in France due to lower wind regimes and unfavourable exchange rates. Revenues Proportionate¹ increased by 34% to \$296.6 million over the same period last year.

For the three-month period ended September 30, 2022, **Operating, general, administrative and prospective projects expenses** were up 24% at \$77.2 million compared with the same period last year. The increase is mainly attributable to the Aela Acquisition, higher maintenance expenses at some facilities in British Columbia, the Curtis Palmer Acquisition, the commissioning of the Hillcrest solar facility and the San Andrés Acquisition, partly offset by reduced operating costs at some wind facilities in the United States. The Adjusted EBITDA¹ was 48% higher at \$181.2 million for the three-month period ended September 30, 2022, compared with the same period last year. The Adjusted EBITDA Proportionate¹ reached \$215.4 million, a 38% increase compared with the same period last year.

The Corporation recorded net earnings of \$21.0 million (\$0.11 net earnings per share - basic and diluted) for the three-month period ended September 30, 2022, compared with a net loss of \$23.5 million (\$0.10 net loss per share - basic and diluted) for the corresponding period in 2021. In addition to the hydroelectric, wind and solar segments' respective operating performance previously discussed, the \$44.4 million increase in net earnings mainly stems from a favourable \$15.2 million change in the fair value of financial instruments, mainly related to the favourable change in foreign exchange forward curves in 2022 compared with the same period last year; a \$30.7 million decrease in impairment of long-term assets following the impairment charges recognized in 2021 on the Phoebe solar facility and to a minority equity investment in France and a \$12.9 million decrease in income tax expense mainly due to a decrease in the tax attributes being allocated to tax equity investors, largely attributable to the accelerated tax depreciation taken in 2021 on the Griffin Trail facility, partly offset by an increase in income tax expense due to a favourable change in fair value of financial instruments and the non-recognition of some tax losses in Chile. These items were partly offset by a \$27.3 million decrease in other net income, mainly due to a decrease in the tax attributes being allocated to tax equity investors, largely attributable to the accelerated tax depreciation taken in 2021 on the Griffin Trail facility; a \$23.9 million increase in finance costs mainly related to the Aela acquisition, the Griffin Trail and Hillcrest facilities, and an increase in inflation compensation interests on the Harrison Hydro real return bonds and a \$23.1 million increase in depreciation and amortization, mainly attributable to Aela and Curtis Palmer acquisitions, and the Griffin Trail and Hillcrest commissionings in 2021.

Production for the nine-month period ended September 30, 2022 was 92% of LTA. Innergex's share of production of joint ventures and associates¹ was 99% of LTA, translating into a Production Proportionate¹ at 93% of LTA. **Revenues** were up 36% at \$666.9 million compared with the same period last year, for

which Revenues were normalized to exclude the February 2021 Texas Events. This increase is mainly explained by the Curtis Palmer Acquisition, the acquisition of the remaining 50% interest in Energía Llaima, higher revenues at the Phoebe solar facility due to higher selling prices, the commissioning of the Griffin Trail wind facility, the Aela Acquisition, the BC Hydro Curtailment Payment², higher production at the hydro 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 in 2021, higher revenues at the wind facilities in Quebec due to higher production and the San Andrés Acquisition. These items were partly offset by lower revenues from the wind facilities in France due to lower wind regimes and unfavourable exchange rates, from the Salvador facility due to lower selling prices and lower production. Revenues Proportionate¹ increased by 30% to \$764.2 million over the same period last year, for which Revenues were normalized to exclude the February 2021 Texas Events.

For the nine-month period ended September 30, 2022, **Operating, general, administrative and prospective projects expenses** were up 29% at \$202.3 million compared with the same period last year. The increase is mainly attributable to the Aela Acquisition, higher expenses at two facilities in British Columbia following floods that occurred at the end of 2021, the Curtis Palmer Acquisition, the acquisition of the remaining 50% interest in Energía Llaima, the commissioning of the Hillcrest and Griffin Trail facilities and the San Andrés Acquisition. These items were partly offset by lower variable expenses due to lower revenues at the Foard City facility and lower expenses in France due to unfavourable exchange rates. The Adjusted EBITDA¹ was 39% higher at \$464.6 million for the nine-month period ended September 30, 2022, compared with the same period last year, for which the Adjusted EBITDA¹ was normalized to exclude the February 2021 Texas Events. The Adjusted EBITDA Proportionate¹ reached \$551.4 million, a 33% increase compared with the same period last year, for which the Adjusted EBITDA Proportionate¹ was normalized to exclude the February 2021 Texas Events.

The Corporation recorded a net loss of \$38.5 million (\$0.20 net loss per share - basic and diluted) for the nine-month period ended September 30, 2022, compared with a net loss of \$191.1 million (\$1.09 net loss per share - basic and diluted) for the corresponding period in 2021. In addition to the hydroelectric, wind and solar segments' respective operating performance previously discussed, the \$152.6 million decrease in net loss mainly stems from a \$205.3 million decrease in the share of loss of joint ventures and associates, mainly related to the recognition of \$112.6 million in impairment charges through the Corporation's share of loss of the Flat Top and Shannon joint venture facilities in 2021, the February 2021 Texas Events, resulting in a net unfavourable impact of \$64.2 million on the Flat Top and Shannon joint venture facilities in 2021 (refer to the "February 2021 Texas Events" section of this MD&A for more information), the recognition of a \$26.9 million mark-to-market loss through the Corporation's share of loss of the Flat Top and Shannon joint venture facilities in 2021, compared to nil in 2022 and a favourable \$26.8 million change in the fair value of financial instruments, mainly related to the net unfavourable impact of the February 2021 Texas Events in 2021 and the favourable change in foreign exchange forward curves in 2022 compared with the same period last year, partly offset by the increase in merchant power curves for the Phoebe power hedge; and a \$37.0 million decrease in impairment of long-term assets following the impairment charges recognized in 2021 on the Phoebe solar facility, the Energía Llaima investment following the purchase of the remaining equity interests, and a minority equity investment in France. These items were partly offset by a \$69.8 million increase in income tax expense, mainly related to the impacts of the February 2021 Texas Events, the Flat Top and Shannon impairment charges in 2021, and the non-recognition of deferred tax assets on projects classified as assets held for sale, partly offset by a decrease in income tax expense due to the accelerated tax depreciation taken in 2021 on the Griffin Trail facility; a \$64.4 million increase in depreciation and amortization, mainly attributable to the Energía Llaima, Aela and Curtis Palmer acquisitions, and the Griffin Trail and Hillcrest commissionings in 2021 and a \$49.1 million increase in finance costs mainly related to the Energía Llaima and Aela acquisitions, an increase in inflation compensation interests on the Harrison Hydro real return bonds and to 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.

2. The BC Hydro Curtailment Payment refers to the curtailment notices sent by BC Hydro in May 2020 for six hydro facilities which were disputed by the Corporation on the basis that, under its Electricity Purchase Agreements with BC Hydro, BC Hydro can exercise this right but is required to compensate Innergex for energy that would have been produced at the facilities in the absence of the curtailment. For the period from May 22, 2020 to July 20, 2020, actual eligible energy revenue that would have been produced at the facilities in the absence of the curtailment amounts to \$12.5 million (\$14.2 million on a Revenues Proportionate¹ basis). The dispute was settled in the first quarter of 2022 to Innergex's satisfaction (please refer to the "Capital and Liquidity" section of the Management's Discussion and Analysis for the three- and nine-month period ended September 30, 2022 for more information).

CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW³ AND PAYOUT RATIO³

For the three-month period ended September 30, 2022, cash flows from operating activities totalled \$184.1 million, compared with \$80.1 million in the same period last year. The increase relates primarily to the contribution from the Curtis Palmer, San Andrés and Aela acquisitions, the Hillcrest and Griffin Trail commissionings and the realized gain on financial instruments following the settlement of the interest rate swap as part of Innergex's refinancing of the non-recourse debt of its Chilean facilities, partly offset by an increase in realized losses on the Phoebe power hedge due to increased merchant prices.

For the nine-month period ended September 30, 2022, cash flows from operating activities totalled \$336.6 million, compared with \$189.7 million in the same period last year. The increase relates primarily to the contribution from the Energía Llaima, Licán, Curtis Palmer, San Andrés and Aela acquisitions, the Hillcrest and Griffin Trail commissionings, and the BC Hydro Curtailment Payment. The realized gain on financial instruments following the settlement of the interest rate swap as part of Innergex's refinancing of the non-recourse debt of its Chilean facilities and the net unfavourable impact of the February 2021 Texas Events in 2021 also contributed to increase cash flows from operating activities. These items were partly offset by an increase in finance costs paid mainly related to the Griffin Trail and Hillcrest facilities commissioned in 2021 and to the Aela Acquisition, and by the distribution received from Energía Llaima in the second quarter of 2021.

The following table summarizes the Free Cash Flow³ and Payout Ratio³ normalized for the trailing twelve months ended September 30, 2021 to exclude the impacts of the February 2021 Texas Events.

Free Cash Flow and Payout Ratio calculation ¹	Trailing twelve months ended September 30			
	2022	2021	February 2021 Texas Events (9 days) ²	2021 Normalized ²
Free Cash Flow ^{1,2,3}	158,996	91,211	15,789	107,000
Dividends declared on common shares	144,862	129,005	—	129,005
Payout Ratio ^{1,2}	91 %	141 %	(20)%	121 %
Adjusted Payout Ratio ^{1,2}	78 %	96 %	— %	96 %

1. Free Cash Flow, Payout Ratio and Adjusted 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, Payout Ratio and Adjusted Payout Ratio are normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information.

3. Free Cash Flow for the three-month period ended September 30, 2022 includes the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.

For the trailing twelve months ended September 30, 2022, the dividends on common shares declared by the Corporation amounted to 91% of Free Cash Flow³ compared with 141% for the corresponding period last year. Excluding the impacts from the February 2021 Texas Events (refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information), the dividends on common shares declared by the Corporation for the corresponding period last year amounted to 121% of Normalized Free Cash Flow^{3,4}.

3. 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.

4. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information.

SUBSEQUENT EVENTS

On October 5, 2022, as part of the financing of the acquisition of the remaining interests in its wind portfolio in France, Innergex monetized its Euro/CAD foreign exchange forward contracts for a total gain of \$43.5 million and concurrently amended the Euro/CAD foreign exchange forward contracts for a total notional amount of \$115.3 million amortizing until 2043 and allowing conversion at a fixed rate of CAD 1.4838/Euro.

On October 10, 2022, to take advantage of the currently favourable energy pricing environment in France, Innergex entered into two power purchase agreements for its Bois d'Anchat and Beaumont wind facilities (the "New PPAs"), which are to take effect on January 1, 2023, concurrently with the early termination of the current power purchase agreements. In addition, the New PPAs effectively increase the contracted period of the facilities to December 31, 2032.

APPOINTMENT TO THE BOARD OF DIRECTORS

Innergex is pleased to announce on November 7, 2022, the appointment of Radha D. Curpen on its board of directors, effective December 1, 2022. Ms. Curpen is vice chair, Vancouver managing partner, national leader of ESG Strategy and Solutions, and co-head of the Environmental Law practice at Bennett Jones LLP. With over 30 years of business and legal experience, Ms. Curpen brings to Innergex a solid experience in environment, First Nations and other ESG matters as well as in regulatory compliance and climate change and adaptation. Ms. Curpen serves on the board of governors of the Business Council of British Columbia and is the chair of the Greater Vancouver Board of Trade. Ms. Curpen is a member of the ESG Advisory Council to the Minister of Finance (British Columbia) and a member of the board of directors at Bennett Jones. She is a member of the ESG Industry Working Group for the Canadian Association of Pension Supervisory Authorities (CAPSA) for the development of an ESG Guide for pension fund investment and pension plan administrators.

"We are pleased to welcome Ms. Curpen to our board of directors," said Mr. Daniel Lafrance, Chairman of the board of directors of Innergex. "Her solid legal, environmental and ESG knowledge and experience will contribute to deepening our team's expertise and to guide Innergex's management team as they achieve their mission to build a better world with renewable energy."

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on January 16, 2023:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
November 7, 2022	December 31, 2022	January 16, 2023	\$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, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted EBITDA Proportionate, 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.

Revenues Proportionate, Adjusted EBITDA and Proportionate measures

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 "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.

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Adjusted EBITDA is used by investors to evaluate the operating performance and cash generating operations, and to derive financial forecasts and valuations. Revenues Proportionate and Adjusted EBITDA Proportionate measures are used by investors to evaluate the contribution of the joint ventures and associates to the Corporation's operating performance and cash generating operations, and the contribution of such for financial forecasts and valuations purposes. In addition, Revenues Proportionate and Adjusted EBITDA Proportionate measures help investors seize the relative importance of PTCs generated by the operations, and evaluate their contribution to the Corporation's operating performance, as PTCs form an important part of certain wind projects' economics in the United States. Readers are cautioned that Revenues Proportionate, should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate, should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Financial Performance and Operating Results" section for more information.

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

	Three months ended September 30, 2022				Three months ended September 30, 2021			
	Consolidation	Share of joint ventures	PTCs	Proportionate	Consolidation	Share of joint ventures	PTCs	Proportionate
Revenues	258,389	27,884	10,339	296,612	184,564	26,698	10,698	221,960
Net earnings (loss)	20,980	—	—	20,980	(23,464)	—	—	(23,464)
Income tax expense	8,821	—	—	8,821	21,741	—	—	21,741
Finance costs	90,418	4,495	—	94,913	66,519	4,536	—	71,055
Depreciation and amortization	82,953	4,227	—	87,180	59,838	4,245	—	64,083
Impairment of long-term assets	—	—	—	—	30,660	—	—	30,660
EBITDA	203,172	8,722	—	211,894	155,294	8,781	—	164,075
Other net expense (income), before PTCs	3,768	(46)	—	3,722	(23,129)	(136)	—	(23,265)
Production tax credits ("PTCs")	(10,339)	—	10,339	—	(10,698)	—	10,698	—
Share of earnings of joint ventures and associates	(15,654)	15,654	—	—	(14,311)	14,311	—	—
Change in fair value of financial instruments	211	(414)	—	(203)	15,366	(238)	—	15,128
Adjusted EBITDA	181,158	23,916	10,339	215,413	122,522	22,718	10,698	155,938

	Nine months ended September 30, 2022				Nine months ended September 30, 2021			
	Consolidation	Share of joint ventures	PTCs	Proportionate	Consolidation	Share of joint ventures	PTCs	Proportionate
Revenues	666,858	49,171	48,153	764,182	544,820	99,662	37,614	682,096
Net loss		—	—	(38,540)		—	—	(191,137)
Income tax expenses (recovery)	6,405	—	—	6,405	(63,398)	(31)	—	(63,429)
Finance costs	233,978	13,395	—	247,373	184,838	18,841	—	203,679
Depreciation and amortization	242,297	12,646	—	254,943	177,892	18,810	—	196,702
Impairment of long-term assets	—	—	—	—	36,974	112,609	—	149,583
EBITDA	444,140	26,041	—	470,181	145,169	150,229	—	295,398
Other net expense (income), before PTCs	2,470	(235)	—	2,235	(23,476)	1,734	—	(21,742)
Production tax credits ("PTCs")	(48,153)	—	48,153	—	(31,580)	(6,034)	37,614	—
Share of (earnings) loss of joint ventures and associates	(14,668)	14,668	—	—	190,680	(190,680)	—	—
Change in fair value of financial instruments	80,767	(1,779)	—	78,988	107,533	129,602	—	237,135
Adjusted EBITDA	464,556	38,695	48,153	551,404	388,326	84,851	37,614	510,791

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 derivative 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, items that are outside of the normal course of the Corporation's cash generating operations such as the February 2021 Texas Events, the net income tax expense (recovery) related to these items, and the share of loss (earnings) of joint ventures and associates related to the above items, net of related income tax.

The Adjusted Net (Loss) Earnings seeks to provide a measure that eliminates the earnings impacts of certain derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations, which do not represent the Corporation's operating performance. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives requires that all derivatives are marked-to-market. When hedge accounting is not applied, changes in the fair value of the derivatives is recognized directly in net earnings (loss). Such unrealized changes have no immediate cash effect, may or may not reverse by the time the actual settlements occur and do not reflect the Corporation's business model toward derivatives, which are held for their long-term cash flows, over the 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 do not reflect the operations of Innergex.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Adjusted Net (Loss) Earnings is used by investors to evaluate and compare Innergex's profitability before the impacts of unrealized portion of the change in fair value of derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations. Readers are cautioned that Adjusted Net (Loss) 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 September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net earnings (loss)	20,980	(23,464)	(38,540)	(191,137)
<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	(300)	(178)	(1,305)	20,603
Unrealized portion of the change in fair value of financial instruments	48,026	15,572	116,523	34,253
Impairment of long-term assets	—	30,660	—	36,974
Realized (gain) loss on termination of interest rate swaps	(71,676)	—	(71,676)	2,885
Realized gain on the Phoebe basis hedge	—	(1,345)	—	(1,591)
Realized gain on foreign exchange forward contracts	(2,040)	(1,133)	(3,214)	(1,881)
Income tax expense (recovery) related to above items	4,003	(8,207)	(7,364)	(89,678)
Adjusted Net (Loss) Earnings	(1,007)	11,905	(5,576)	3,023

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 refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.

The Payout Ratio is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth from its cash generating operations, in the normal course of business. 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. Free Cash Flow is used by investors in this regard. 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. Adjusted Free Cash Flow is used by investors to evaluate the Corporation's cash generation capabilities and its ability to sustain current dividends, before the impacts of the Corporation's decision to invest yearly in its growth through investing in the development of its Prospective Projects.

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. Payout Ratio is used by investors in this regard.

References to "Adjusted Payout Ratio" are to dividends declared on common shares divided by Adjusted Free Cash Flow. Adjusted Payout Ratio is used by investors to evaluate the Corporation's ability to sustain current dividends, before the impacts of the Corporation's decision to invest yearly in its growth through investing in the development of its Prospective Projects.

Trailing twelve months ended September 30

Free Cash Flow and Payout Ratio calculation

	2022	2021	February 2021 Texas Events (9 days) ⁴	2021 Normalized ⁴
Cash flows from operating activities ⁵	412,447	267,354	17,093	284,447
<i>Add (Subtract) the following items:</i>				
Changes in non-cash operating working capital items	24,525	(2,754)	—	(2,754)
Maintenance capital expenditures, net of proceeds from disposals	(9,936)	(5,455)	—	(5,455)
Scheduled debt principal payments	(167,578)	(155,072)	—	(155,072)
Free Cash Flow attributed to non-controlling interests ¹	(39,811)	(13,787)	—	(13,787)
Dividends declared on Preferred shares	(5,632)	(5,710)	—	(5,710)
Chile portfolio refinancing - hedging impact ²	765	—	—	—
<i>Add (subtract) the following specific items³:</i>				
Realized loss on contingent considerations	—	3,568	—	3,568
Realized (gain) loss on termination of interest rate swaps	(72,053)	2,885	—	2,885
Acquisition, integration and restructuring costs	17,224	1,640	—	1,640
Realized gain on the Phoebe basis hedge	(955)	(1,458)	(1,304)	(2,762)
Free Cash Flow⁴	158,996	91,211	15,789	107,000
Dividends declared on common shares	144,862	129,005	—	129,005
Payout Ratio⁴	91 %	141 %	(20)%	121 %
<i>Adjust for the following items:</i>				
Prospective projects expenses	27,331			21,266
Adjusted Free Cash Flow	186,327			128,266
Adjusted Payout Ratio	78 %			96 %

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. The Free Cash Flow for the trailing twelve months ended September 30, 2022 excludes the gains realized on settlement of the interest rate hedges entered into to manage the Corporation's exposure to the risk of increasing interest rates during the negotiations surrounding the refinancing of the non-recourse debt assumed in the Aela Acquisition and at Innergex's existing Chilean projects. Instead, the gain is amortized in the Free Cash Flow using the effective interest rate method over the period covered by the unwound hedging instruments.

3. These items are excluded from the Free Cash Flow and Payout Ratio calculations as they are deemed not representative of the Corporation's long-term cash-generating capacity, and include items such as gains and losses on the Phoebe basis hedge due to their limited occurrence (maturity attained on December 31, 2021), realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.

4. 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. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2022 for more information.

5. Cash flows from operating activities for the trailing twelve months ended September 30, 2022 include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.

INNERGEX'S FIRST TCFD REPORT

Innergex is proud to launch today its first Task Force for Climate-related Financial Disclosure (TCFD) aligned assessment report. The Report can be found in the "Sustainability" section of the Corporation's website at www.innergex.com.

ADDITIONAL INFORMATION

Innergex's 2022 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 Tuesday, November 8, 2022 at 9 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/3zYctLx> 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 84 operating facilities with an aggregate net installed capacity of 3,582 MW (gross 4,184 MW) and an energy storage capacity of 159 MWh, including 40 hydroelectric facilities, 35 wind facilities, 8 solar facilities and 1 battery energy storage facility. Innergex also holds interests in 13 projects under development with a net installed capacity of 731 MW (gross 768 MW) and an energy storage capacity of 745 MWh, 3 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 8,513 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 1 - Highlight of the Management's Discussion and Analysis for the three- and six-month period ended June 30, 2022 for details regarding the assumptions used with respect to the 2022 growth targets and to Section 5 - Outlook of the Annual Report for the 2020-2025 Strategic Plan outlook.

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, 2022.

- 30 -

For more information

Investor Relations

Jean Trudel

Chief Financial Officer

450 928-2550 #1252

investorrelations@innergex.com

Innergex Renewable Energy Inc.

www.innergex.com

Medias

Karine Vachon

Senior Director - Communications

450 928-2550 #1222

kvachon@innergex.com