PRESS RELEASE

FOR IMMEDIATE RELEASE

VALENER ANNOUNCES ITS 2019 SECOND-QUARTER RESULTS AND PROVIDES AN UPDATE ON ITS ARRANGEMENT AGREEMENT

Montréal, May 10, 2019 - Valener Inc. ("Valener") (TSX: VNR) (TSX: VNR.PR.A), the public investment vehicle in Énergir, L.P., today reported its 2019 second-quarter results. The results of Énergir, L.P., Valener's primary investment, are also presented in this press release.

Update on the arrangement

On March 27, 2019, a definitive arrangement agreement (the "Arrangement Agreement") was signed wherein Noverco Inc., a private company and indirect controlling partner of Énergir, L.P. ("Noverco"), has committed to acquire all of Valener's issued and outstanding common shares and issued and outstanding Series A preferred shares (the "Arrangement"). Since that date, the key events involving the Arrangement were as follows:

- On March 29, 2019, the dividend reinvestment plan was suspended, as required by the Arrangement Agreement;
- On April 17, 2019, Valener obtained an interim order from the Québec Superior Court under which, among other things, Valener is authorized to hold a special meeting to which common shareholders and Series A preferred shareholders will be invited to approve the Arrangement. The Special Meeting is expected to be held on June 11, 2019;
- On April 17, 2019, Valener announced that it had retained the services of D.F. King Canada to act as proxy solicitation agent;
- On April 24, 2019, the management Information Circular of Énergir Inc., in its capacity as General Partner of Énergir, L.P., acting as manager of Valener, was filed on the System for Electronic Document Analysis and Retrieval ("SEDAR"). This information circular was sent to shareholders on May 7, 2019 in anticipation of the Special Meeting; and
- Completed submission of written requests to obtain regulatory approvals from the Vermont Public Utility Commission and the Federal Energy Regulatory Commission. The decisions are expected to be rendered in the following weeks, or even months.

Detailed information about the Arrangement, Special Meeting and Arrangement Agreement are presented in the Information Circular. Copies of the Arrangement Agreement and Information Circular are available on SEDAR at www.sedar.com and on Valener's website at www.valener.com.

Summary of Valener's results

FINANCIAL HIGHLIGHTS

- Adjusted net income [(1), (2)] of \$37.3 million (\$0.95 per common share) for the second quarter of fiscal 2019, compared to \$33.9 million (\$0.87 per common share) in the second quarter of fiscal 2018;
- Adjusted net income [(1), (2)] of \$61,9 million (\$1,58 per common share) for the first half of fiscal 2019, compared to \$53.9 million (\$1.38 per common share) in the second quarter of fiscal 2018. This growth is mainly attributable to the favorable regulatory timing difference in the energy distribution sector, which will reverse by the end of fiscal 2019, and the favorable impact of exchange rate; and
- Normalized operating cash flows [(1)] of \$14.4 million (\$0.37 per common share) in the second quarter of fiscal 2019, a year-over-year increase of 2.9% or \$0.4 million (\$0.01 per common share).

"The growth in Valener's results was driven by two key factors, namely, the second-quarter performance posted by the Seigneurie de Beaupré Wind Farms as well as the increase in Énergir's adjusted net income," said Pierre Monahan, Chairman of Valener's Board of Directors.

(1) Financial measures not defined by U.S. generally accepted accounting principles ("GAAP"). A reconciliation of non-GAAP financial measures is presented hereafter.
(2) Adjusted net income attributable to common shareholders.

	For the three months ended March 31		For the six months ended March 31	
(in millions of dollars, unless otherwise indicated)	**2019**	2018	**2019**	2018
Net income	**34.9**	35.0	**63.2**	49.4
Net income attributable to common shareholders	**33.8**	33.9	**60.9**	47.1
Per common share (in $)	**0.86**	0.87	**1.55**	1.21
Adjusted net income attributable to common shareholders (1)	**37.3**	33.9	**61.9**	53.9
Per common share (in $) (1)	**0.95**	0.87	**1.58**	1.38
Normalized operating cash flows (1)	**14.4**	14.0	**26.7**	25.3
Per common share (in $) (1)	**0.37**	0.36	**0.68**	0.65
Distributions received from Énergir, L.P.	**14.9**	14.9	**29.8**	29.8
Distributions received from Beaupré Éole and Beaupré Éole 4	**3.4**	2.0	**3.8**	2.4

For the second quarter of fiscal 2019, Valener generated adjusted net income attributable to common shareholders of $37.3 million compared to $33.9 million in the second quarter of fiscal 2018, a $3.4 million increase driven mainly by greater wind power generation in Québec and by growth in Énergir, L.P.'s adjusted net income. Adjusted net income per common share stood at $0.95 per share for the second quarter of fiscal 2019, up $0.08 per share from the second quarter of fiscal 2018.

As for net income attributable to common shareholders, it totalled $33.8 million for the second quarter of fiscal 2019, down $0.1 million year over year. This decrease came from the arrangement-related costs of $2.9 million incurred by Valener as well as from a higher income tax expense, which were almost entirely offset by an increase in the electric power generated by the Seigneurie de Beaupré Winds Farms ("SDB Wind Farms") as a result of stronger wind conditions.

Valener generated normalized operating cash flows of $14.4 million, up 2.9% from the second quarter of fiscal 2018, mainly due to an increase in the distributions received from the SDB Wind Farms (3).

Seigneurie de Beaupré Wind Farms

During the second quarter of fiscal 2019, the SDB Wind Farms generated a combined 382,096 MWh of electricity, a 28.6% increase owing to favourable second-quarter wind conditions and given the fact that a period of frost had occurred in the second quarter of fiscal 2018.

As a result, the SDB Wind Farms generated $7.9 million in operating cash flows for the second quarter of fiscal 2019, a year-over-year decrease of $7.4 million or 48.4% resulting from an increase in an annual payment under a maintenance contract, which called for an increase as of the fifth year of operation.

(3) Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership and Seigneurie de Beaupré Wind Farm 4 General Partnership (collectively, the "SDB Wind Farms").

Énergir, L.P.

FINANCIAL HIGHLIGHTS

- Adjusted net income [(1), (4)] of $156.3 million ($0.91 per share) in the second quarter of fiscal 2019, up $6.3 million from $150.0 million ($0.87 per share) in the second quarter of fiscal 2018;
- Québec Energy Distribution ("QDA"): Net income increased by $2.9 million during the second quarter of fiscal 2019 compared to the second quarter of fiscal 2018, mainly due to a favourable regulatory timing difference;
- Vermont Energy Distribution: Net income grew $6.1 million, during the second quarter of fiscal 2019 compared to the second quarter of fiscal 2018, attributable to a favourable regulatory timing difference from Green Mountain Power ("GMP") combined with a favourable exchange rate impact. The favourable impact of US$4.1 million for the first half of fiscal 2019, arising from the amortization of GMP's regulatory liabilities related to the U.S. tax reform, will reverse by the end of fiscal 2019; and
- Natural Gas Transportation: Net income increased by $1.1 million due to higher volumes transported by Portland Natural Gas Transmission Systems ("PNGTS") to meet the growing demand for natural gas in the northeastern United States.

"Énergir's distribution activities have delivered good results, and our first two quarters of fiscal 2019 have positioned us well for a solid financial year. What's more, the Government of Québec has confirmed that its energy ambitions are aligned with ours, as it has enacted a new regulation on the minimum content of renewable natural gas that is to be distributed in Québec over the next five years. Énergir continues to develop this form of energy and welcomes this regulation," said Sophie Brochu, President and Chief Executive Officer of Énergir, L.P.

Énergir, L.P.'s segment results – Adjusted net income (loss) attributable to Partners [(1)]

(in millions of dollars, unless otherwise indicated)				
Segments	**Q2-2019**	Q2-2018	**H1-2019**	H1-2018
QDA	**119.5**	116.6	**185.4**	180.7
Distribution in Vermont	**41.5**	35.4	**79.7**	63.2
Natural Gas Transportation	**8.2**	7.1	**15.9**	11.0
Electricity Production	**1.6**	1.3	**1.4**	2.0
Energy Services, Storage and Other	**2.1**	2.0	**6.3**	3.8
Corporate Affairs	**(16.6)**	(12.4)	**(30.0)**	(26.2)
Total	**156.3**	150.0	**258.7**	234.5
Basic and diluted weighted average number of units outstanding (in millions)	**171.8**	171.8	**171.8**	171.8
Basic and diluted per unit *(in $)*	**0.91**	0.87	**1.51**	1.36

Net income attributable to the Partners of Énergir, L.P.

For the second quarter of fiscal 2019, net income attributable to the Partners of Énergir, L.P. totalled $156.3 million compared to $154.4 million in the second quarter of fiscal 2018. This increase was driven by the above-mentioned factors and by a gain realized by Gaz Métro Plus following the sale of its server hosting assets in the second quarter of fiscal 2018.

QUEBEC ENERGY DISTRIBUTION

QDA generated adjusted net income of $119.5 million in the second quarter of fiscal 2019, a $2.9 million year-over-year increase arising mainly from:

- higher normalized natural gas deliveries given the maturation of new sales from residential and commercial customers; and
- a favourable regulatory timing difference that should reverse by the end of fiscal 2019.

(4) Adjusted net income attributable to Partners.

November and December 2018 economic statements

The economic statements prepared by the Canadian government and Quebec government in November and December 2018 translate into a tax decrease arising from changes to the tax depreciation applicable to certain assets. Since this tax decrease will eventually be returned to customers, the fiscal 2019 net income attributable to Partners is expected to decrease by approximately $6.6 million. Énergir, L.P. expects this unfavourable impact to be almost entirely offset by the volume growth seen in H1-2019.

Multiyear regulation plan

In December 2018, as part of Phase I of its 2020 rate case, QDA submitted a proposal to the Régie de l'énergie ("Régie") that would ease the regulatory process by introducing multiyear treatments of certain rate-setting parameters. The proposal would serve as a transitional model to be in effect for the next three rate cases (2020 to 2022), that is, until the rate structuring and customer segmentation files (prerequisites to the implementation of an incentive mechanism) are completed. Key aspects of the model include an indexing of operating expenses using a parametric formula, a revision to the method for sharing overearnings and shortfalls, and a renewal of the actual rate of return on deemed common equity. In March 2019, the Régie issued a decision wherein it renewed the 8.9% rate of return on deemed common equity for fiscal 2020 and approved the formula for indexing operating expenses for fiscal years 2020 to 2022. A decision on the sharing method and on the rate-of-return renewal for 2021 and 2022 is expected in autumn 2019.

Phase 2

In March and April 2019, QDA filed Phase 2 of its 2020 rate case with the Régie. The rate case presents, among other parameters, an overall average rate reduction of 14.4% across all services and an average rate base of $2,191 million, up $34.0 million from the 2019 rate case. The rate reduction stems mainly from a decrease in transportation and load-balancing services given the favourable impact of the overearnings realized in past fiscal years and given the lower TCPL rates, which have had a favourable impact on QDA's customers since March 1, 2019. The rate base increase is explained by the increase in investments in property, plant and equipment. The Régie is expected to issue a decision in autumn 2019.

2019-2020 Quebec Budget

In line with its action plan to implement the 2030 Energy Policy, the Government of Quebec indicated, in its 2019-2020 budget, that it will support the Montmagny region in its transition to a lower carbon economy. Specifically, the government announced that an amount of $47.3 million, to be spread over the next three budget years, will go towards supporting the extension of QDA's natural gas distribution system in that region. This amount comes in addition to the $36.5 million amount announced by the Government of Quebec in the 2018-2019 budget for other pipeline extension projects in various regions of Quebec.

ENERGY DISTRIBUTION IN VERMONT

Through GMP and VGS, the Vermont Energy Distribution segment generated adjusted net income attributable to Partners of $41.5 million in the second quarter of fiscal 2019, a $6.1 million increase compared to the second quarter of fiscal 2018. This increase, which includes the effects of a higher U.S. dollar, reflects a favourable regulatory timing difference, partly offset by an unfavourable impact of US$2.7 million arising from the amortization of GMP's regulatory liabilities related to the U.S. tax reform (US$4.1 million favourable impact in H1-2019, which will reverse by the end of fiscal 2019).

The parameters of GMP's 2018 and 2019 rate cases provided for a US$5.1 million increase in net income for fiscal 2019 (US$0.1 million for the second quarter of fiscal 2019), mainly explained by asset growth and a higher authorized rate of return.

To see the financial report, click here.

Reconciliation of non-GAAP financial measures

For additional information on non-GAAP financial measures, refer to Valener's MD&A for the three-month and six-month periods ended March 31, 2019 and 2018.

Valener
Reconciliation of normalized operating cash flows

	For the three months ended March 31		For the six months ended March 31	
(in millions of dollars)	**2019**	2018	**2019**	2018
Cash flows related to operating activities	**15.5**	15.1	**29.0**	27.5
Dividends to preferred shareholders	**(1.1)**	(1.1)	**(2.3)**	(2.2)
Normalized operating cash flows	**14.4**	14.0	**26.7**	25.3
Per common share *(in $)*	**0.37**	0.36	**0.68**	0.65

Valener
Reconciliation of adjusted net income attributable to common shareholders

	For the three months ended March 31		For the six months ended March 31	
(in millions of dollars)	**2019**	2018	**2019**	2018
Net income	**34.9**	35.0	**63.2**	49.4
Arrangement costs (1)	**2.9**	—	**2.9**	—
Income taxes related to arrangement costs	**(0.8)**	—	**(0.8)**	—
Share in Énergir, L.P.'s net income adjustments	**—**	(1.3)	**(4.7)**	5.7
Income taxes on Énergir, L.P.'s net income adjustments	**—**	0.2	**—**	0.2
Deferred income taxes related to the outside-basis temporary difference on the interest in Énergir, L.P.	**1.4**	1.1	**3.6**	0.9
Cumulative dividends on Series A preferred shares	**(1.1)**	(1.1)	**(2.3)**	(2.3)
Adjusted net income attributable to common shareholders	**37.3**	33.9	**61.9**	53.9
Basic and diluted per common share *(in $)*	**0.95**	0.87	**1.58**	1.38

(1) For additional information, refer to Valener's MD&A for the six-month period ended March 31, 2019.

Énergir, L.P.
Reconciliation of adjusted net income attributable to Partners

(in millions of dollars, unless otherwise indicated)

	Q2 2019		
		Adjustments:	
Segments	Net income (loss) attributable to Partners	Other gains	Adjusted net income (loss) attributable to Partners
QDA	**119.5**	—	**119.5**
Distribution in Vermont	**41.5**	—	**41.5**
Natural Gas Transportation	**8.2**	—	**8.2**
Electricity Production	**1.6**	—	**1.6**
Energy Services, Storage and Other	**2.1**	—	**2.1**
Corporate Affairs	**(16.6)**	—	**(16.6)**
Total	**156.3**	**—**	**156.3**
Basic and diluted weighted average number of units outstanding (in millions)	**171.8**		**171.8**
Basic and diluted per unit *(in $)*	**0.91**		**0.91**

Énergir, L.P.
Renconciliation of adjusted net income attributable to Partners

(in millions of dollars, unless otherwise indicated)

	H1-2019			
		Adjustments:		
Segments	Net income (loss) attributable to Partners	Impact of the U.S. tax reform [1]	Other gains	Adjusted net income (loss) attributable to Partners
QDA	**185.4**	—	—	**185.4**
Distribution in Vermont	**79.7**	—	—	**79.7**
Natural Gas Transportation	**32.1**	(16.2)	—	**15.9**
Electricity Production	**1.4**	—	—	**1.4**
Energy Services, Storage and Other	**6.3**	—	—	**6.3**
Corporate Affairs	**(30.0)**	—	—	**(30.0)**
Total	**274.9**	(16.2)	—	**258.7**
Basic and diluted weighted average number of units outstanding (in millions)	**171.8**			**171.8**
Basic and diluted per unit *(in $)*	**1.60**			**1.51**

[1] For additional information, refer to Valener's MD&As for the six-month period ended March 31, 2019 and for the fiscal year ended September 30, 2018.

Énergir, L.P.

Reconciliation of adjusted net income attributable to Partners

(in millions of dollars, unless otherwise indicated)	Q2-2018		
		Adjustments:	
Segments	Net income (loss) attributable to Partners	Other gains (1)	Adjusted net income (loss) attributable to Partners
QDA	116.6	—	116.6
Distribution in Vermont	35.4	—	35.4
Natural Gas Transportation	7.1	—	7.1
Electricity Production	1.3	—	1.3
Energy Services, Storage and Other	6.4	(4.4)	2.0
Corporate Affairs	(12.4)	—	(12.4)
Total	154.4	(4.4)	150.0
Basic and diluted weighted average number of units outstanding (in millions)	171.8		171.8
Basic and diluted per unit *(in $)*	0.90		0.87

(1) In Q2-2018, Gaz Métro Plus realized a $4.4 million gain following the sale of its server hosting assets. For additional information, refer to Valener's MD&A for Q2-2018.

Énergir, L.P.

Renconciliation of adjusted net income attributable to Partners

(in millions of dollars, unless otherwise indicated)				
	H1-2018			
		Adjustments:		
Segments	Net income (loss) attributable to Partners	Impact of the U.S. tax reform (1)	Other gains (2)	Adjusted net income (loss) attributable to Partners
QDA	180.7	—	—	180.7
Distribution in Vermont	56.7	6.5	—	63.2
Natural Gas Transportation	13.6	(2.6)	—	11.0
Electricity Production	2.0	—	—	2.0
Energy Services, Storage and Other	8.2	—	(4.4)	3.8
Corporate Affairs	(46.5)	20.3	—	(26.2)
Total	214.7	24.2	(4.4)	234.5
Basic and diluted weighted average number of units outstanding (in millions)	171.8			171.8
Basic and diluted per unit *(in $)*	1.25			1.36

(1) For additional information, refer to Valener's MD&As for the six-month period ended March 31, 2019 and for the fiscal year ended September 30, 2018.

(2) In Q2-2018, Gaz Métro Plus realized a $4.4 million gain following the sale of its server hosting assets. For additional information, refer to Valener's MD&A for Q2-2018.

Overview of Valener

Valener is a public company held entirely by the investing public and serves as the investment vehicle in Énergir, L.P. Through its investment in Énergir, L.P., Valener offers its shareholders a solid investment in a diversified and largely regulated energy portfolio in Québec and Vermont. As a strategic partner, Valener, on the one hand, contributes to the growth of Énergir, L.P., and on the other, invests in wind power production in Québec alongside Énergir, L.P. Valener favours energy sources and uses that are innovative, clean, competitive and profitable. Valener's common and preferred shares are listed on the Toronto Stock Exchange under the "VNR" symbol for common shares and the "VNR.PR.A" symbol for Series A preferred shares. www.valener.com

Overview of Énergir

With more than $7 billion in assets, Énergir, L.P. is a diversified energy company whose mission is to meet the energy needs of some 520,000 customers and the communities it serves in an increasingly sustainable way. Énergir, L.P. is the largest natural gas distribution company in Québec; through its subsidiaries, it also generates electricity from wind power. In the United States, through its subsidiaries, the company operates in nearly fifteen states, where it produces electricity from hydraulic, wind and solar sources, in addition to being the leading electricity distributor and the sole natural gas distributor in Vermont. Énergir, L.P. values energy efficiency and invests both resources and efforts in innovative energy projects such as renewable natural gas and liquefied and compressed natural gas. Through its subsidiaries, it also offers a wide range of energy services. Énergir, L.P. strives to become the partner of choice for those seeking a better energy future. www.energir.com

Cautionary note regarding forward-looking statements

This press release may contain forward-looking information within the meaning of applicable securities laws. Such forward-looking information reflects the intentions, plans, expectations and opinions of the management of Énergir Inc., in its capacity as General Partner of Énergir, L.P., acting as manager of Valener ("the management of the manager"), and is based on information currently available to the management of the manager and assumptions about future events. Forward-looking statements can often be identified by words such as "plans," "expects," "estimates," "seeks," "targets," "forecasts," "intends," "anticipates" or "believes" or similar expressions, including the negative and conjugated forms of these words. Forward-looking statements involve known and unknown risks and uncertainties and other factors beyond the control of the management of the manager. A number of factors could cause the actual results of Valener or of Énergir, L.P. to differ significantly from historical results or current expectations, as described in the forward-looking statements, including but not limited to the general nature of the aforementioned, terms of decisions rendered by regulatory agencies, uncertainty that approvals will be obtained by Énergir, L.P. from regulatory agencies and interested parties to carry out all of its activities and the socio-economic risks associated with such activities, uncertainty related to the implementation of Québec's 2030 Energy Policy, the competitiveness of natural gas in relation to other energy sources in the context of fluctuating global oil prices, the reliability or costs of natural gas supply and electricity supply, the integrity of the natural gas and electricity distribution and transportation systems, the evolution and profitability of the SDB Wind Farms and other development projects, Valener's ability to generate sufficient cash to support its anticipated target annual dividend growth rate on its common shares, the ability to complete attractive acquisitions and the related financing and integration aspects, the ability to complete new development projects, the ability to secure future financing, general economic conditions, exchange rate and interest rate fluctuations, uncertainty surrounding the December 2017 U.S. tax reform commonly referred to as Tax Cuts and Jobs Act, the weather conditions and other factors described in section "A) Overview of Valener and Other" of Valener's MD&A for the quarter ended March 31, 2019, section "E) Risk Factors Relating to Valener," and section "R) Risk Factors Relating to Énergir, L.P." of Valener's MD&A for the fiscal year ended September 30, 2018 and in subsequent Valener quarterly MD&As that might address changes to these risks. Although the forward-looking statements contained in this press release are based on what the management of the manager believes to be reasonable assumptions, in particular assumptions that no unforeseen changes in the legislative and regulatory framework of energy markets in Québec and in the United States will occur; that the applications filed with various regulatory agencies will be approved as submitted; that natural gas prices will remain competitive; that the supply of natural gas and electricity will be maintained or will be available at competitive costs; that no significant event will occur outside the ordinary course of business, such as a natural disaster or any other type of calamity, a major service interruption, or a threat to cybersecurity (or cyberattack); that Énergir, L.P. can continue to distribute substantially all of its adjusted net income; that the SDB Wind Farms will be able to make distribution payments to their partners; that Valener will be able to generate sufficient cash to support its anticipated target annual dividend growth rate on its common shares; that Green Mountain Power Corporation will be able to continue achieving efficiency gains and synergies from the merger with Central Vermont Public Service Corporation; that Valener and Énergir, L.P. will be able to present their information in accordance with U.S. GAAP beyond 2023 or, after 2023, will adopt International Financial Reporting Standards ("IFRS") that permit the recognition of regulatory assets and liabilities; that liquidity needs for Énergir, L.P.'s development projects will be obtained through a combination of operating cash flows, borrowings on credit facilities, capital injections from partners, and issuances of debt securities; and that the subsidiaries will obtain the required authorizations and funds needed to finance their development projects. In addition to the other *assumptions described in the Valener MD&A for the fiscal year ended September 30, 2018 and for the quarter ended March 31, 2019, the management of the manager cannot assure investors that actual results will be consistent with these forward-looking statements.*

The risks and uncertainties inherent to the arrangement include an inability by Valener or Noverco to obtain the necessary approvals from regulatory agencies, including the Vermont Public Utility Commission and the Federal Energy Regulatory Commission, the Québec Superior Court and shareholders, or an inability to otherwise satisfy the conditions necessary to completing the arrangement or to do so in a timely fashion. The arrangement might also be amended, restructured, or terminated. An inability by the parties to obtain these approvals or otherwise satisfy the conditions necessary to completing the arrangement could result in the arrangement not being completed or not being completed according to the proposed terms and conditions. In addition, if the arrangement is not completed, there is a risk that the arrangement announcement and the significant costs incurred by Valener to execute the arrangement could have an impact on Valener's current business relationships, operating results, and general operations or have a significant unfavourable impact on its activities, financial position, and current and future business prospects. In addition, if Valener is unable to satisfy the terms and conditions of the arrangement agreement, it could, in certain instances, be required to indemnify Noverco, which could have a significant unfavourable impact on its financial position, operating results, and ability to finance growth prospects and current operations. If approval by the Series A preferred shareholders is not obtained while the arrangement agreement conditions are met such that the arrangement takes effect, then the Series A preferred shares will be excluded from the arrangement and remain outstanding in accordance with their terms. This situation could have a negative impact on the market price of the Series A preferred shares. Also, the holders of Series A preferred shares would not benefit from arrangement-related advantages, and the information about Valener and Énergir, L.P. available to the Series A preferred shareholders after the arrangement takes effect could be more limited than the information currently available to them.

These forward-looking statements are made as of this date, and the management of the manager assumes no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws. These statements do not reflect the potential impact of any unusual item or any business combination or other transaction that may be announced or that may occur after the date hereof. Readers are cautioned to not place undue reliance on these forward-looking statements.

For additional information:

Investors and Analysts
Gabrielle Ricard
514-598-3593
investors@valener.com

Media
Catherine Houde
Public Affairs and Communications
1-866-598-3449
Twitter: @Energir_
www.energir.com/en/about/media/news/