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News Release
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CORRECTION - INNERGEX ANNOUNCES THE FINANCIAL CLOSE OF THE HILLCREST SOLAR PROJECT IN OHIO, USA

LONGUEUIL, Quebec, May 7, 2020 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the closing of a construction financing, tax equity commitment, as well as a 7-year term loan facility for the 200 MW Hillcrest solar photovoltaic project located in Brown County, Ohio. In aggregate, the US\$191.8 million (CAN\$270.9 million) financing was led by CIT’s Power and Energy group and includes MUFG and Mizuho, as well as Wells Fargo as the tax equity investor. The project was acquired in October 2018 from a joint venture between Open Road Renewables, LLC and MAP Energy, LLC, the initial developers of the Hillcrest project.

“Securing Hillcrest’s financing is an important step forward, and we are very pleased with the terms of the agreement we have reached,” said Michel Letellier, President and Chief Executive Officer of Innergex. “This agreement confirms Innergex’s strong ability to raise significant funds even during the harshest economic environment seen in decades. We appreciate the support and trust demonstrated by our lenders and our tax equity partner throughout this process. The construction of Hillcrest began earlier this year and is progressing well. We have contingency plans and measures in place to address any problems that may arise due to the current pandemic, and unless a decree is issued to halt construction, Hillcrest should come online by the end of the year.”

The total construction costs are estimated at US\$279.5 million (CAN\$394.8 million) and will be partly financed through a US\$82.0 million (CAN\$115.8 million) construction term loan and a US\$109.8 million (CAN\$155.1 million) tax equity bridge loan provided by a lender group composed of CIT Group, MUFG and Mizuho. Innergex will fund the remaining US\$87.7 million (CAN\$123.9 million) equity commitment. At commercial operation, Wells Fargo’s Renewable Energy & Environmental Finance group will provide the tax equity investment used to repay the tax equity bridge loan.

“We are very pleased to again support Innergex as it continues to expand its portfolio of renewable energy projects,” said Mike Lorusso, managing director and group head for CIT’s Power and Energy business. “Innergex is making major strides in advancing the growth of renewable power and CIT is proud to play a role in facilitating that growth.”

The project should receive a federal Investment Tax Credit (ITC) sized to approximately 30% of the project’s eligible value. Hillcrest is expected to produce a gross estimated long-term average of

413.3 GWh and a US\$10.7 million (CAN\$15.1 million) projected adjusted EBITDA on average for the first five years of operation.

A power purchase agreement was signed last November with an investment grade rated US corporation for Hillcrest's electricity production, which will be effective when the facility reaches its commercial operation. Innergex is required not to disclose the terms and conditions of the agreement until the other party has made public the information.

About Innergex Renewable Energy Inc.

For 30 years now, 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 and solar farms, 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 68 operating facilities with an aggregate net installed capacity of 2,588 MW (gross 3,488 MW), including 37 hydroelectric facilities, 26 wind farms and five solar farms. Innergex also holds interests in seven projects under development, two of which are under construction, with a net installed capacity of 301 MW (gross 385 MW), and prospective projects at different stages of development with an aggregate gross capacity totalling 7,115 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.

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 that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Free Cash Flow is not a measure recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this document to "Adjusted EBITDA" are to net earnings (loss) from continuing operations, to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net (revenues) expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Other net revenues related to PTCs are included in Adjusted EBITDA. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

Forward-Looking Information Disclaimer

To inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws, including, but not limited to, Innergex's business strategy, development, financing and construction progress of the 200 MW Hillcrest solar photovoltaic project located in Brown County, Ohio, and other statements that are not historical facts ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology that state that certain events will or will not occur. It represents the estimates, projections and expectations of the Corporation relating to future events, results or developments 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, such as expected production and projected Adjusted EBITDA, to inform readers of the potential financial impact of the expected commissioning of the Corporation's development projects. Such information may not be appropriate for other purposes.

Since forward-looking statements address future events and conditions, they are by their very nature subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include,

but are not limited to, the risks associated with the renewable energy industry in general such as execution of strategy; ability to develop projects on time and within budget; capital resources; derivative financial instruments; qualification for PTCs and ITCs; current economic and financial conditions; hydrology and wind regimes, solar irradiation; construction, design and development of new facilities; performance of existing projects; equipment failure; interest rate and refinancing risk; currency exchange rates, variation in merchant price of electricity, financial leverage and restrictive covenants; and relationships with public utilities. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Innergex are included in Innergex's annual information form available on SEDAR at www.sedar.com.

Forward-Looking Information in this press release is based on certain key expectations and assumptions made by the Corporation. The following table outlines Forward-Looking Information contained in this press release, the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
<p>Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects</p> <p>For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related to incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project.</p> <p>The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.</p>	<p>Uncertainties surrounding development of new facilities</p> <p>Performance of major counterparties, such as suppliers or contractors</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Ability to secure appropriate land</p> <p>Obtainment of permits</p> <p>Health, safety and environmental risks</p> <p>Ability to secure new PPAs or renew any PPA</p> <p>Higher-than-expected inflation</p> <p>Equipment supply</p> <p>Interest rate fluctuations and financing risk</p> <p>Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing</p> <p>Regulatory and political risks</p> <p>Natural disaster and force majeure</p> <p>Relationships with stakeholders</p> <p>Foreign market growth and development risks</p> <p>Outcome of insurance claims</p> <p>Social acceptance of renewable energy projects</p> <p>Ability of the Corporation to execute its strategy of building shareholder value</p> <p>Failure to realize the anticipated benefits of completed and future acquisitions</p> <p>Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers</p>

Principal Assumptions	Principal Risks and Uncertainties
<p>Expected production For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors considered include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated LTA. On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the Operating Facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method.</p>	<p>Improper assessment of water, wind and solar resources and associated electricity production</p> <p>Variability in hydrology, wind regimes and solar irradiation resources</p> <p>Equipment supply risk, including failure or unexpected operations and maintenance activity</p> <p>Natural disasters and force majeure</p> <p>Regulatory and political risks affecting production</p> <p>Health, safety and environmental risks affecting production</p> <p>Variability of installation performance and related penalties</p> <p>Availability and reliability of transmission systems</p> <p>Litigation</p>
<p>Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production"</p> <p>Reliance on PPAs</p> <p>Revenues from certain facilities will vary based on the market (or spot) price of electricity</p> <p>Fluctuations affecting prospective power prices</p> <p>Changes in general economic conditions</p> <p>Ability to secure new PPAs or renew any PPA</p> <p>Unexpected maintenance expenditures</p>
<p>Qualification for PTCs and ITC and expected tax equity investment Flip Point For certain Development Projects in the United States, the Corporation has conducted on and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Tax Equity Flip Point for tax equity investment is determined according to the LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.</p>	<p>Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing</p> <p>Regulatory and political risks</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Obtainment of permits</p>

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this press release are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that they will prove to be correct. The Corporation does not undertake any obligation to update or revise any Forward Looking Information, whether as a result of events or circumstances occurring after the date of this press release, unless so required by legislation.

- 30 -

For information

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