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News Release
For Immediate Distribution

INNERGEX UPDATES ON THE APPLICATION FOR A TEMPORARY INJUNCTION RELATED TO THE FEBRUARY 2021 TEXAS EVENTS

LONGUEUIL, Quebec, May 21, 2021 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) reports that the District Court of Harris County, Texas denied the temporary injunction application made on April 21, 2021, directing the counterparty to the power hedges for each of the Flat Top wind facility in Mills County and the Shannon wind facility in Clay County (together, the “Projects”) to suspend all remedies, including foreclosure, against the Projects, arising from an alleged default of payment that was formally disputed by the Projects, following unprecedented extreme weather conditions and related electricity market failure that paralyzed the State of Texas in February 2021 (unofficially referred to as Winter Storm Uri). Innergex owns 51% of the sponsor equity in the Flat Top facility and 50% of the sponsor equity in the Shannon facility.

As a result of the Court’s decision, the counterparty to the power hedges for the Projects will not be precluded from exercising any of its remedies, including foreclosure.

For more information on the potential financial impact of the exercise of the remedies, including foreclosure, please refer to the Supplemental Information to First Quarter Results of its 2021 First Quarter Report available on the Corporation’s website at https://www.innergex.com/wp-content/uploads/2021/05/INE_Q1_2021_REPORT_EN.pdf.

The Corporation will provide additional financial information, pertaining to the situation, once the counterparty will have exercised its remedies, in due time.

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 76 operating facilities with an aggregate net installed capacity of 2,747 MW (gross 3,701 MW) and an energy storage capacity of 150 MWh, including 37 hydroelectric facilities, 33 wind farms and six solar farms. Innergex also holds interests in 9 projects under development, three of which are under construction, with a net installed capacity of 551 MW (gross 623 MW) and an energy storage capacity of 329 MWh, as well as prospective projects at different stages of development with an aggregate gross capacity totaling 6,875 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.

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 ("Forward-Looking Information"), including the Corporation's power production, strategic, operational and financial benefits and accretion expected to result from the Projects, business strategy, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this press release.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, projected Revenues, projected Revenues Proportionate, projected Adjusted EBITDA, projected Adjusted EBITDA Proportionate, Projected Free Cash Flow and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of the possible outcomes of the proceedings. Such information may not be appropriate for other purposes.

Forward-looking Information is based on certain key assumptions made by Innergex, including, without restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third-parties of contractual obligations, receipt of regulatory approvals and the divestiture of select assets. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that they will prove to be correct. The forward-looking information contained in this press release is made as of the date hereof and Innergex does not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

For more information on the risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the forward-looking information or on the principal assumptions used to derive this information, please refer to the "Forward-Looking Information" section of the latest Annual Report for more information.

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For more information

Jean-François Neault
Chief Financial Officer
450 928-2550, ext. 1207
investorrelations@innergex.com
www.innergex.com

Karine Vachon
Senior Director – Communications
450 928-2550, ext. 1222
kvachon@innergex.com