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**News Release
For Immediate Distribution**

INNERGEX ANNOUNCES CLOSING OF \$201 MILLION BOUGHT DEAL EQUITY FINANCING AND \$50 MILLION CONCURRENT PRIVATE PLACEMENT

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LONGUEUIL, Québec, September 3, 2021 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has completed today its previously announced bought deal equity financing of common shares. The Corporation issued a total of 10,374,150 common shares, including 1,353,150 common shares issued as a result of the full exercise at closing of the over-allotment option granted to the syndicate of underwriters led by CIBC Capital Markets, National Bank Financial Inc., BMO Capital Markets and TD Securities Inc. (collectively the “Underwriters”), at an offering price of \$19.40 per common share (the “Offering Price”) for aggregate gross proceeds of \$201,258,510 (the “Offering”).

As part of the Investor Rights Agreement between Innergex and HQI Canada Holding Inc., a wholly owned subsidiary of Hydro-Québec (“Hydro-Québec”), Hydro-Québec owns a preferential subscription right allowing it to maintain its 19.9% ownership of the common shares of Innergex. Therefore, it can subscribe to Innergex common shares in connection with any issuance at an equal price, including in the context of a bought deal equity financing. Concurrent with the Offering, Innergex also closed its previously announced private placement (the “Private Placement”) with Hydro-Québec. A total of 2,581,000 common shares were issued at the Offering Price for aggregate gross proceeds of \$50,071,400 in order to maintain Hydro-Québec’s 19.9% ownership. The common shares offered pursuant to the Private Placement were sold directly to Hydro-Québec, without an underwriter or placement agent.

The Corporation intends to use the net proceeds of the Offering and the Private Placement to fund the purchase price of the acquisition of Curtis Palmer (the “Acquisition”), with the remainder of the net proceeds, or should the Acquisition not successfully close, the net proceeds of the Offering and the Private Placement, to be used for general corporate purposes including future growth initiatives.

The common shares of the Offering were distributed under a short form prospectus dated August 30, 2021, which is available on SEDAR at www.sedar.com.

The securities offered in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 77 operating facilities with an aggregate net installed capacity of 3,071 MW (gross 3,741 MW) and an energy storage capacity of 150 MWh, including 38 hydroelectric facilities, 32 wind farms and 7 solar farms. Innergex also holds interests in 8 projects under development, 2 of which are under construction, with a net installed capacity of 168 MW (gross 205 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 6,931 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 anticipated completion of the Curtis Palmer acquisition, the use of proceeds of the Offering and the Private Placement, Innergex's business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), business integration, 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 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 expected closing of the Curtis Palmer acquisition. 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 Management's Discussion and Analysis for the three- and six-month periods ended June 30, 2021.

For information

INNERGEX

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