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**News Release**  
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## INNERGEX COMPLETES \$125 MILLION CONVERTIBLE DEBENTURE OFFERING

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**LONGUEUIL, Quebec, September 30, 2019** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has completed today its previously announced bought deal offering (the “Offering”) of convertible unsecured subordinated debentures (the “Debentures”). The Corporation issued an aggregate principal amount of \$125 million of Debentures at a price of \$1,000 per \$1,000 principal amount of Debenture, bearing interest at a rate of 4.65% per annum, payable semi-annually, in arrears, on October 31 and April 30 each year, commencing on April 30, 2020.

The Debentures will mature on October 31, 2026 and will be convertible at the holder’s option into common shares of the Corporation (the “Common Shares”) at a conversion price of \$22.90 per Common Share, representing a conversion rate of 43.6681 Common Shares per \$1,000 principal amount of Debentures. The Debentures may not be redeemed by the Corporation before October 31, 2022 except in limited circumstances following a change of control of the Corporation. On and after October 31, 2022, and before October 31, 2024, Innergex will be entitled to redeem the Debentures at par plus accrued and unpaid interest, in certain circumstances while on or after October 31, 2024, the Debentures could be redeemed by the Corporation at par plus accrued and unpaid interest.

Innergex has also granted an over-allotment option to the underwriters of the Offering, entitling them to purchase, for a period of 30 days from the closing of the Offering, up to \$18.75 million principal amount of additional Debentures at the price of \$1,000 per \$1,000 principal amount of Debenture, to cover over-allotments, if any.

The net proceeds of the Offering will be used to initially prepay indebtedness under the Corporation’s revolving term credit facility, which will then be available to be drawn, as required, to finance the redemption of all outstanding 4.25% convertible unsecured subordinated debentures maturing on August 31, 2020 (the “4.25% Debentures”). The remaining net proceeds of the Offering will be available to be drawn, as required, to fund development projects and other growth opportunities or for general corporate purposes.

The Debentures were distributed under a short form prospectus dated September 18, 2019, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Offering was underwritten by a syndicate of underwriters led by TD Securities Inc., CIBC Capital Markets, BMO Capital Markets and National Bank Financial Inc.

The Debentures will commence trading on the Toronto Stock Exchange today under the symbol INE.DB.C.

The Debentures and the Common Shares of the Corporation issuable upon conversion, redemption or maturity of the Debentures have not been and will not be registered under the U.S. Securities Act of 1933 or state securities laws. Accordingly, the Debentures may not be offered or sold in the United States except pursuant to applicable exemptions from registration.

### ***About Innergex Renewable Energy Inc.***

The Corporation is an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms and solar farms. As a global corporation, Innergex conducts operations in Canada, the United States, France and Chile. Innergex manages a large portfolio of assets currently consisting of interests in 66 operating facilities with an aggregate net installed capacity of 1,988 MW (gross 2,888 MW), including 37 hydroelectric facilities, 25 wind farms and four solar farms. Innergex also holds interests in eight projects under development with a net installed capacity of 978 MW (gross 896 MW), two of which are currently under construction and prospective projects at different stages of development with an aggregate gross capacity totaling 7,767 MW. Respecting the environment and balancing the best interests of the host communities, its partners, and its investors are at the heart of the Corporation's development strategy. Its approach for building shareholder value is to generate sustainable cash flows, provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend. Innergex Renewable Energy Inc. is rated BBB- by S&P.

### **Forward-Looking Information Disclaimer**

To inform readers of Innergex's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws including, but not limited to, the use of proceeds of the Offering, the redemption of the 4.25% Debentures, Innergex's business strategy, future development and growth prospects, business outlook, objectives, plans and strategic priorities, 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 states that certain events will or will not occur. It represents the projections and expectations of Innergex relating to future results and developments as of the date of this press release. It includes future-oriented financial information or financial outlook within the meaning of securities laws, such as use of proceeds of the Offering, to inform readers of the potential financial impact of the Offering. Such information may not be appropriate for other purposes.

The material risks and uncertainties that may cause actual results and developments to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's Annual Information Form in the "Risk Factors" section and include, without limitation: the ability of the Corporation to execute its strategy for building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones.

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.

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