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News Release
For Immediate Distribution

INNERGEX PROVIDES AN UPDATE REGARDING COVID-19

LONGUEUIL, Quebec, March 27, 2020 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) provides an update on where we stand as a corporation regarding COVID-19.

Innergex has implemented numerous measures aimed at ensuring the well-being of its employees, suppliers and business partners. It is important to note that the Corporation's renewable energy production facilities continue to operate across all of our production sites in Canada, the United States, France and Chile.

We have directed all office employees to work from home to minimize contact and comply with the directives of public health authorities in the different jurisdictions where we operate. Additionally, the operations' teams working on-site at any one time have been reduced to perform essential work only and extra hygiene measures have been implemented to prevent the spread of pathogens among employees while maintaining electricity production, an essential service for the population. Measures have also been put in place to monitor and restrict access by visitors to various workplaces and production sites.

Innergex believes it has the financial strength to face the difficult economic realities that lie ahead.

1. At this time, our operations are considered an essential service by the government entities where we operate.
2. Following the \$661 million Private Placement with Hydro-Quebec at the beginning of February, the Corporation was able to deleverage its balance sheet.
3. Innergex has access to a \$700 million on its revolving credit facilities (drawn amount of \$25 million) and to \$35 million of cash on hand at the corporate level. We have access to several cash reserves at the project level as well.
4. Innergex has no near-term debt maturities (before 2023).
5. Over 95% of our revenues are contracted with government-owned or -backed utilities with high credit ratings and large investment grade rated corporations. Less than 5% of our revenues are subject to merchant price.
6. Innergex uses hedge instruments to minimize the risks of currency fluctuations in Europe. Revenues generated in Chile are denominated in US dollars.
7. Hydro-Quebec's strong shareholding position in our Corporation along with the Strategic Alliance now in place, provides Innergex with funds to pursue its growth and advance strategic investments.

In terms of construction activities, we continue to advance work on the Hillcrest solar project in Ohio (200 MW) as approved by the relevant governmental authorities. The continuation of our activities is dependent on the availability of equipment and subject to further restrictions that could arise as the fight against the pandemic continues. We have no supply problems to date, but the situation could change. A delay in the commissioning of the project is therefore a possibility.

As for the Innalik hydro project in northern Quebec (7.5 MW), site is ready for construction. For the moment, the Kativik Regional Government has limited access to the territory of Nunavik until further notice, which may result in some delays before we can start construction planned for the beginning of May. Innergex is in constant communication with the authorities to find solutions.

Innergex maintains its disciplined growth approach and is making progress with the two previously announced potential operating project acquisitions in Chile and the United States. The Corporation currently expects to execute definitive acquisition agreements, although there is no certainty as to the timing thereof.

“Our 3Ps philosophy takes on its full meaning as we not only maintain green energy production for the Planet, we also focus our efforts on People, aiming to improve the health, safety and resilience of our employees, their families and our communities. I would like to thank our employees for their dedication to ensuring continuity of our operations,” said Michel Letellier, President and Chief Executive Officer of Innergex. “We are also continuing our involvement in the communities surrounding our facilities by supporting organizations that can make a difference for community members in these difficult times. Innergex is in an enviable position to deploy capital, seize opportunities and create value for its shareholders.”

About Innergex Renewable Energy Inc.

For 30 years now, Innergex believes 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 296 MW (gross 378 MW), and prospective projects at different stages of development with an aggregate gross capacity totaling 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.

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, use of proceeds of the Private Placement,; future development and growth prospects (including expected growth opportunities under the Strategic Alliance), development, financing and construction progress of the 200 MW Hillcrest solar photovoltaic project located in Brown County, Ohio and of the Innalik 7.5 MW hydro project located in northern Quebec, 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, projected revenues and projected Free Cash Flow, to inform readers of the potential financial impact of expected results, of the expected commissioning of the Corporation’s development projects, of the potential financial impact of pending, completed and future acquisitions and of the Corporation’s ability to sustain current dividends and to fund its growth. 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>
<p>Completion of pending acquisition transactions</p> <p>The Corporation expects to use a portion of the proceeds of the Private Placement to fund certain pending acquisitions.</p>	<p>Signing of definitive agreements</p> <p>Satisfaction of closing conditions</p> <p>Regulatory and political risks</p> <p>Third party consents and regulatory approvals</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.

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