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**News Release**  
**For Immediate Distribution**

## INNERGEX ADVANCES TO FINAL AWARD GROUP WITH SOLAR AND BATTERY STORAGE PROJECTS IN HAWAII

- Two projects advancing to final award group
- Total capacity of 35 MW<sub>AC</sub> solar and 140 MWh battery storage

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**LONGUEUIL, Quebec, May 12, 2020** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce it has successfully advanced to the Final Award Group in Hawaiian Electric Companies’ request for proposals for new renewable power generation. The proposed projects are a 15 MW<sub>AC</sub> solar and 60 MWh battery storage facility located on the island of O’ahu and a 20 MW<sub>AC</sub> solar and 80 MWh battery storage facility located on the island of Maui. The two projects have a proposed commercial operation date of 2023.

“Innergex already has two projects in development in Hawaii. Adding these two extra projects will enable Innergex to achieve its strategic priority of developing its expertise in battery storage and increasing its presence in the United States while supporting Hawaii in its journey to achieve 100% clean energy by 2045,” said Michel Letellier, President and Chief Executive Officer of Innergex. “We look forward to continuing to engage with the local communities where these future sites are proposed, introduce our team, and provide information about the projects.”

The projects are subject to reaching an acceptable, 25-year power purchase agreement with Hawaiian Electric Company, Inc., an important step that will need to be concluded before moving ahead with the permitting process, and to seek approval by the Public Utilities Commission.

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

For 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 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 six projects under development, two of which are under construction, with a net installed capacity of 295 MW (gross 369 MW), and prospective projects at different stages of development with an aggregate gross capacity totaling 7,131 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, 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 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.

Since forward-looking information addresses future events and conditions, it is by its very nature subject to inherent risks and uncertainties. Forward-looking information involves 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. These include, but are not limited to, the risks associated with the ability of Innergex to execute its strategy for building shareholder value, its ability to raise additional capital and the state of the capital markets, liquidity risks related to derivative financial instruments, variability in hydrology, wind regimes and solar irradiation, uncertainties surrounding the development of new facilities, interest rate fluctuations and refinancing risks, financial leverage and restrictive covenants governing current and future indebtedness, failure to realize the anticipated benefits of such acquisitions, variability of installations performance and related penalties, foreign exchange fluctuations and the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity.

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><b>Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects</b></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>

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 forward-looking statements contained in this press release are made as of the date hereof and Innergex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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