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**News Release**  
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## INNERGEX ANNOUNCES A NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES AND PREFERRED SHARES

**LONGUEUIL, Quebec, May 20, 2020** – Innergex Renewable Energy Inc. (TSX: INE) (“**Innergex**” or the “**Corporation**”) announces that it has received approval from the Toronto Stock Exchange (“**TSX**”) to renew the normal course issuer bid on its common shares (“**Common shares**”) and to commence a normal course issuer bid on its Cumulative Rate Reset Preferred Shares, Series A (“**Series A shares**”) and Cumulative Redeemable Fixed Rate Preferred Shares, Series C (“**Series C shares**”) (collectively, the “**Bids**”).

Under the Bids, the Corporation may purchase shares for cancellation as follows:

<b>Name of the shares</b>	<b>Ticker</b>	<b>Issued and outstanding shares as at May 11, 2020</b>	<b>Maximum number of shares subject to purchase</b>	<b>% of issued and outstanding shares</b>
Common shares	INE	174,234,629	2,000,000	1.15%
Series A shares	INE.PR.A	3,400,000	68,000	2%
Series C shares	INE.PR.C	2,000,000	40,000	2%

The Bids will commence on May 24, 2020 and will terminate on May 23, 2021.

During the last six months, the average daily trading volume on the TSX of the Corporation’s Common shares was 448,453, the Series A shares was 3,873 and the Series C shares was 1,918. Consequently, in accordance with the policies of the TSX, the Corporation will have the right to repurchase, during any one trading day, a maximum of 112,113 Common shares, representing 25% of the average daily trading volume and 1,000 for the Series A shares and 1,000 for the Series C shares, representing the minimum allowed by the TSX. In addition, the Corporation will be allowed to make, once per calendar week, a block purchase (as defined in the TSX Company Manual) of Common shares, Series A shares or Series C shares not directly or indirectly owned by insiders of the Corporation, in accordance with the policies of the TSX.

Purchases will be made on behalf of the Corporation by a registered broker through the facilities of the TSX or through Canadian alternative trading systems at prevailing market prices.

The Corporation believes that the market price of its Common shares may, from time to time, not reflect the inherent value of the Corporation, that the market may undervalue the Series A shares and Series C shares from time to time and that purchases of its Common shares, Series A shares and Series C shares pursuant to the Bids, may represent an appropriate and desirable use of the Corporation’s funds. Therefore, the Corporation believes that it is in its best interest to proceed with these offers.

Under the preceding normal course issuer bid which commenced on May 24, 2019 and expires on May 23, 2020, the Corporation was allowed to purchase a total of 2,000,000 Common Shares. Under the said bid it did not purchase any of its Common Shares for cancellation as of May 19, 2020.

### ***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 69 operating facilities with an aggregate net installed capacity of 2,656 MW (gross 3,556 MW), including 37 hydroelectric facilities, 26 wind farms and six 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***

This press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). All information and statements other than statements of historical facts contained in this press release is 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, such as the possible purchase by the Corporation of its common shares under the normal course issuer bid.

Forward-Looking Information is based on certain key assumptions made by the Corporation, including expectations and assumptions concerning anticipated cash flows, financial leverage and restrictive covenants. 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 are referred to in the "Risk Factors" section of the Corporation's Annual Information Form 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 under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information, since no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is made as at the date of this Press Release and 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 hereof, unless so required by legislation.

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### **For more information**

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