



Renewable Energy.
Sustainable Development.

News Release
For immediate distribution

INNERGEX: RESILIENT IN TIME OF COVID-19 CRISIS

- Revenues up 5% to \$132.1 million in Q1 2020 compared with Q1 2019.
- Revenues Proportionate up 11% to \$164.4 million in Q1 2020 compared with Q1 2019.
- Adjusted EBITDA down 3% to \$90.4 million in Q1 2020 compared with Q1 2019.
- Adjusted EBITDA Proportionate up 9% to \$116.0 million in Q1 2020 compared with Q1 2019.
- On February 6, 2020, Innergex and Hydro-Québec announced a \$661.0 million Private Placement and a Strategic Alliance.
- Measures were taken to respond to COVID-19, and power production activities have continued in all segments.

All amounts are in Canadian dollars, except as noted.

LONGUEUIL, Quebec, May 12, 2020 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today released its operating and financial results for the first quarter ended March 31, 2020. Variations in our results were mainly due to the commissioning of the Phoebe solar farm and the Foard City wind farm in 2019.

“During these unprecedented times, Innergex stands poised to continue delivering on our commitments while keeping our employees safe, and helping to make a difference in our communities,” said Michel Letellier, President and Chief executive Officer of Innergex. “We are extremely grateful for our current position thanks not only to our classification as an essential service in all jurisdictions in which we operate, but also to our strategic partnership with Hydro-Quebec which has given us more flexibility in conducting our business and strengthened our financial position. We will continue to deliver results despite the challenges we collectively face and are proud to support communities where we operate through substantial financial contributions to help those most in need. Our construction and development projects continue to advance, and we remain active in identifying future opportunities to increase our generation of renewable energy. I am proud of how our team has transitioned in this new environment, and with our partners, look forward to working together to continue to build the better world of tomorrow.”

Update on COVID-19

Innergex took numerous measures to protect employees, suppliers and business partners from COVID-19.

Power production activities have continued in all segments as they have been deemed essential service in every region where we operate. Our renewable power production is sold mainly through PPAs to solid counterparts and no credit issues are anticipated. A majority of our power purchase agreements include sufficient protection to prevent for material reduction in demand. As such, we do not intend to make any changes to our workforce and we intend to maintain salaries and benefits.

Construction activities at our Hillcrest solar project continued without interruption while construction activities for the Innalik hydro project have been delayed. Yonne II wind project is delayed with construction planned to begin in 2020 and commissioning being postponed to 2021.

Support to Surrounding Communities

To support communities surrounding our facilities and projects in all segments, the Corporation launched the "Time for Solidarity" campaign. It earmarked \$160,000 to be distributed to local charities such as food banks and relief organizations to alleviate the effects of the COVID-19 crisis and invited employees and executives to make also

personal donations to these charities. Such relief organizations included United Way Canada (various regions), BC First Nations Health Authority, Feed Ontario, Sirivik, Wichita Falls Area Feed America and Hope Emergency Program.

Furthermore, there were already existing programs within Innergex and with its partners that provided support to communities surrounding some of our facilities. The funds earmarked this year for community support were also redirected to local charities alleviating the effects of the COVID-19 crisis.

OPERATING RESULTS

On May 23, 2019, Innergex announced completion of the sale of its wholly owned subsidiary Magma Energy Sweden A.B. ("Magma Sweden") which owns an equity interest of approximately 53.9% in HS Orka hf ("HS Orka"), owner of two geothermal facilities in operations, one hydro project in development and prospective projects in Iceland, which are now treated as discontinued operations. The figures presented in this press release are for the continuing operations unless otherwise indicated.

	Three months ended March 31	
	2020	2019
<i>Amounts shown are in thousands of Canadian dollars unless noted otherwise.</i>		
Production (MWh)	1,679,598	1,308,505
Long-term average (MWh) ("LTA")	1,804,235	1,326,479
Revenues	132,116	126,419
Adjusted EBITDA ¹	90,419	93,243
Net loss from continuing operations	(46,931)	(4,420)
Net loss	(46,931)	(854)
Adjusted Net Loss from continuing operations	(8,456)	(11,026)
Net loss from continuing operations attributable to owners, \$ per share - basic and diluted	(0.35)	(0.07)
Net loss attributable to owners, \$ per share - basic and diluted	(0.35)	(0.06)
Production Proportionate (MWh) ¹	1,969,766	1,589,827
Revenues Proportionate ¹	164,371	148,048
Adjusted EBITDA Proportionate ¹	116,014	106,494
Adjusted EBITDA Proportionate Margin ¹	70.6%	71.9%
	Trailing twelve months ended March 31	
	2020	2019
Free Cash Flow ¹	91,447	119,055
Payout Ratio ¹	113%	77%

1. Adjusted EBITDA, Adjusted EBITDA Margin, Production Proportionate, Revenues Proportionate, Adjusted EBITDA Proportionate, Free Cash Flow and Payout ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section for more information.

Three-month period ended March 31, 2020

Production increased 28% and Production Proportionate increased 24% compared with the same quarter last year.

- Production was 93% of the LTA:
 - Hydroelectric facilities: 84% of their LTA;
 - Wind farms: 98% of their LTA; and
 - Solar farms: 78% of their LTA.

The 5% increase in revenues mainly stems from higher revenues at the France wind farms due to higher production, from the contribution of the Foard City wind farm in Texas commissioned on September 27, 2019, from the contribution of the Phoebe solar facility in Texas commissioned on November 19, 2019, and from higher revenues in British Columbia attributable to a net favourable impact of higher production over lower average selling prices at some facilities. These items were partly offset by lower revenues due to lower production at the Quebec wind facilities and lower average selling price and lower production at some Quebec hydro facilities.

The Adjusted EBITDA decreased by 3% due to lower contribution from the Quebec wind and hydro facilities due to lower revenues, partly offset by higher contribution from the France wind facilities, the contribution of the Phoebe solar facility, higher contribution from the British Columbia hydro facilities due to higher revenues and by the contribution of the Foard City wind farm.

The Adjusted EBITDA Margin decreased from 73.8% to 68.4% for the three-month period due mainly to lower margin attributable to projects that were commissioned in 2019 and lower production at the Quebec wind facilities, partly offset by higher production at the France facilities.

The 11% increase in Revenues Proportionate is mainly explained by the contribution of the consolidated revenues and by higher revenues at the Dokie facility attributable to a net favourable impact of higher production over lower average selling prices. These items were partly offset by lower contribution from the Shannon and Flat Top wind farms in Texas due to unfavourable nodal prices, by lower production at the Viger-Denonville facility in Quebec, by lower revenues from Chile facilities mostly due to a net unfavourable impact of lower production over higher average selling price and by lower production at the Toba Montrose facility in British Columbia.

The 9% increase in Adjusted EBITDA Proportionate is mainly due to the PTCs generated by the Foard City wind farm following its commissioning on September 27, 2019, higher revenues at the Dokie facility, lower operating costs at the Flat Top facility and lower operating costs and higher revenues at the Jimmie Creek facility. These items were partly offset by lower revenues at the Shannon facility and lower contribution from the Viger-Denonville facility due to lower revenues.

The Adjusted EBITDA Proportionate Margin decreased from 71.9% to 70.6% for the three-month period mainly explained by a lower margin from the solar segment mostly due to Phoebe facility and a lower margin from the wind segment due to the Foard City facility.

For the three-month period ended March 31, 2020, the Corporation recorded a net loss from continuing operations of \$46.9 million (basic and diluted net loss from continuing operations of \$0.35 per share), compared with net loss from continuing operations of \$4.4 million (basic and diluted net loss from continuing operations of \$0.07 per share) for the corresponding period in 2019. The \$42.5 million variation can be explained by a \$2.8 million decrease in Adjusted EBITDA, a \$33.0 million unfavourable change in fair value of financial instruments, a \$13.2 million increase in the share of loss of joint ventures and associates, a \$7.1 million increase in depreciation and amortization, a \$7.4 million increase in finance costs and a \$3.3 million decrease in income tax recovery. These items were partly offset by a \$24.2 million increase in other net revenues.

Adjusted Net Loss from continuing operations for the three-month period ended March 31, 2020, was \$8.5 million, compared with \$11.0 million in 2019. The Adjusted Net Loss excludes the impact of the unrealized portion of the change in fair value of financial instruments of \$30.0 million, of the related income tax recovery of \$5.0 million and of the share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax of \$13.5 million.

Free Cash Flow and Payout Ratio

For the trailing twelve months ended March 31, 2020, the Corporation generated Free Cash Flow of \$91.4 million, compared with \$119.1 million for the corresponding period last year. The decrease in Free Cash Flow is due mainly to greater scheduled debt principal payments and a decrease in cash flows from operating activities before changes in

non-cash working capital items, partly offset by a decrease in the Free Cash Flow attributed to non-controlling interests mainly related to the disposal of HS Orka.

For the trailing twelve months ended March 31, 2020, the dividends on common shares declared by the Corporation amounted to 113% of Free Cash Flow, compared with 77% for the corresponding period last year. This change results mainly from an increase in the quarterly dividend, mainly related to the issuance, during the three-month period ended March 31, 2020, of 34,636,823 common shares to Hydro-Québec under the private placement, as well as the conversion of a portion of the 4.25% convertible debentures into 5,776,795 common shares prior to its redemption in October 2019, additional shares issued under the Deferred Share Unit Plan and a \$27.6 million decrease in Free Cash Flow as described above.

FIRST QUARTER OPERATIONAL HIGHLIGHTS

Strategic Alliance and Private Placement with Hydro-Québec

On February 6, 2020, the Corporation announced that it formed a Strategic Alliance with Hydro-Québec to accelerate its growth with investments in larger and more diversified projects. Hydro-Québec committed an initial \$500 million for future co-investments with the Corporation.

Hydro-Québec invested \$661 million through a Private Placement of Innergex common shares at a price of \$19.08 per share, representing a premium of 5.0% to the 30-day volume weighted average price as at February 5, 2020 and a total of 34.6 million shares (the "Private Placement").

Construction Activities

Hillcrest Solar Project (Ohio)

Our construction activities are progressing well. We have contingency plans and measures in place to address any problems that may arise due to the current pandemic, and unless a decree is issued to halt construction, Hillcrest should come online by the end of the year.

The EPC Agreement has been fully executed. EPC contractor has mobilized to site and continues to ramp up crew sizes and activities, which include clearing and grubbing, fence and silt fence installation, road and entrance construction, module/pile receiving and pile installation. 60 MWDC of PV modules have now arrived at site. Project has successfully registered for the Renewable Generation Fund to be administered by the Ohio Air Quality Development Agency. OPSB permit to commence major works was received.

On May 7, 2020, the Corporation announced the closing of a US\$191.8 million (\$270.9 million) construction financing, tax equity commitment, and a 7-year term loan facility for the Hillcrest solar project located in Brown County, Ohio. The total construction costs are estimated at US\$279.5 million (\$394.8 million) and will be partly financed through a US\$82 million (\$115.8 million) construction term loan and a US\$109.8 million (\$155.1 million) tax equity bridge loan provided by a group of lenders. Innergex will fund the remaining US\$87.7 million (\$123.9 million) equity commitment. At commercial operation, a tax equity partner will provide the tax equity investment to be used to repay the tax equity bridge loan.

Innavik Hydro Project (Quebec)

Public information sessions were held in early Q1 2020, a jobs fair for local hires took place in March, permit obtention processes have progressed. On March 14, 2020, the Nunavik Regional Board of Health and Social Services issued travel restrictions for non-residents to Inuit communities, including Inukjuak, until further notice, and as at the date of this press release, restrictions were still enforced. The Corporation is assessing scenarios to resume work and observe strict health rules when restrictions are lifted. Given that the COVID-19 restrictions may last well into Q3 2020, deliveries and construction may not progress significantly in 2020.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on July 15, 2020:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
May 12, 2020	June 30, 2020	July 15, 2020	\$0.1800	\$0.2255	\$0.359375

ADDITIONAL INFORMATION

Innergex's 2020 first quarter unaudited condensed interim consolidated financial statements, the notes thereto and the Management's Discussion and Analysis can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Corporation's website at www.innergex.com.

CONFERENCE CALL AND WEBCAST

The Corporation will hold a conference call and webcast on Wednesday May 13, 2020, at 10 AM (EDT). Investors and financial analysts are invited to access the conference by dialing 1 888 231-8191 or 647 427-7450 or via <https://bit.ly/2RKvhc4> or the Corporation's website at www.innergex.com. Journalists as well as the public may access this conference call via a listen mode only. A replay of the conference call will be available after the event on the Corporation's website.

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.

Non-IFRS measures disclaimer

The unaudited consolidated financial statements for three-month period ended March 31, 2020, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, some measures referred to in this press release are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Innergex's share of Revenues of joint ventures and associates, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Adjusted EBITDA Proportionate Margin, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted Net Loss from Continuing Operations, Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues Proportionate

References in this document to "Innergex's share of Revenues of joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Revenues. Readers are cautioned that Innergex's share of Revenues of joint ventures and associates should not be construed as an alternative to Revenues, as determined in accordance with IFRS.

References in this document to "Revenues Proportionate" are to Revenues plus Innergex's share of Revenues of the joint ventures and associates, other revenues related to PTCs, and Innergex's share of the operating joint ventures and associates' other revenues related to PTCs. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Revenues Proportionate should not be construed as an alternative to Revenues, as determined in accordance with IFRS.

	Three months ended March 31	
	2020	2019
Revenues	132,116	126,419
Innergex's share of Revenues of joint ventures and associates:		
Toba Montrose (40%)	341	536
Shannon (50%)	1,558	2,124
Flat Top (51%)	2,418	2,597
Dokie (25.5%)	3,193	2,320
Jimmie Creek (50.99%)	191	142
Umbata Falls (49%)	660	701
Viger-Denonville (50%)	1,573	1,992
Duqueco (50%) ¹	2,859	3,302
Guayacán (50%) ¹	740	603
Pampa Elvira (50%) ¹	583	492
	14,116	14,809
PTCs and Innergex's share of PTCs generated:		
Foard City	10,931	—
Shannon (50%)	3,155	3,014
Flat Top (51%)	4,053	3,806
	18,139	6,820
Revenues Proportionate	164,371	148,048

1. Innergex owns a 50% interest in Energía Llaima, which owns the Guayacán (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

Adjusted EBITDA and Adjusted EBITDA Margin

References in this document to "Adjusted EBITDA" are to net earnings (loss) from continuing operations, to which are added (deducted) income tax expense (recovery), finance costs, depreciation and amortization, other net (revenues) expenses, share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References in this document to "Adjusted EBITDA Margin" are to Adjusted EBITDA divided by revenues. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

	Three months ended March 31	
	2020	2019
Net loss from continuing operations	(46,931)	(4,420)
Income tax expense (recovery)	(813)	(4,078)
Finance costs	60,330	52,971
Depreciation and amortization	53,567	46,466
EBITDA	66,153	90,939
Other net (revenues) expenses	(23,497)	726
Share of loss of joint ventures and associates	20,054	6,890
Change in fair value of financial instruments	27,709	(5,312)
Adjusted EBITDA	90,419	93,243
Adjusted EBITDA margin	68.4%	73.8%

Adjusted EBITDA Proportionate

References in this document to "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Adjusted EBITDA.

References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the operating joint ventures and associates, other revenues related to PTCs, and Innergex's share of the operating joint ventures and associates' other revenues related to PTCs. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References in this document to "Adjusted EBITDA Proportionate Margin" are to Adjusted EBITDA Proportionate divided by Revenues Proportionate. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

During the year ended December 31, 2019, upon commissioning the Foard City wind project, the Adjusted EBITDA Proportionate measure was changed to reflect PTC generation from the Corporation's wind facilities and from its joint ventures' and associates' wind facilities. PTCs represent an important factor to a U.S. wind project's financial performance and have been a major driver to determining their economic feasibility. PTCs are currently used, in most part, as an element of the principal repayment of the Corporation's tax equity financing.

	Three months ended March 31	
	2020	2019
Adjusted EBITDA	90,419	93,243
Innergex's share of Adjusted EBITDA of joint ventures and associates:		
Toba Montrose (40%)	(968)	(988)
Shannon (50%)	465	959
Flat Top (51%)	1,398	730
Dokie (25.5%)	2,633	1,793
Jimmie Creek (50.99%)	(246)	(376)
Umbata Falls (49%)	465	426
Viger-Denonville (50%)	1,309	1,652
Duqueco (50%) ¹	1,612	1,579
Guayacán (50%) ¹	464	405
Pampa Elvira (50%) ¹	324	251
	7,456	6,431
PTCs and Innergex's share of PTCs generated:		
Foard City	10,931	—
Shannon (50%)	3,155	3,014
Flat Top (51%)	4,053	3,806
	18,139	6,820
Adjusted EBITDA Proportionate	116,014	106,494
Adjusted EBITDA Proportionate Margin	70.6%	71.9%

1. Innergex owns a 50% interest in Energía Llaima, which owns the Guayacán (69.47% interest) and the Pampa Elvira (55% interest) facilities, and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

Adjusted Net Loss from Continuing Operations

References to "Adjusted Net Loss from Continuing Operations" are to net earnings or losses from continuing operations of the Corporation, to which the following elements are added (subtracted): change in fair value of financial instruments; income tax expense (recovery) related to the above items; and the share of change in fair value on financial instruments of joint ventures and associates, net of related tax. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives under IFRS requires that all derivatives are marked-to-market with changes in the mark-to-market of the derivatives for which hedge accounting is not applied, being taken to the profit and loss account. The application of this accounting standard results in a significant amount of profit and loss volatility arising from the use of derivatives that are not designated for hedge accounting. The Adjusted Net Loss from Continuing Operations of the Corporation aims to eliminate the impact of the mark-to-market rules on derivatives on the profit and loss of the Corporation. Innergex believes the analysis and presentation of net earnings or loss on this basis enhances understanding of the Corporation's operating performance. Readers are cautioned that Adjusted Net Loss from Continuing Operations should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

Impact on net loss of financial instruments	Three months ended March 31	
	2020	2019
Net loss from continuing operations	(46,931)	(4,420)
<i>Add (Subtract):</i>		
Unrealized portion of the change in fair value of financial instruments ¹	29,993	(5,312)
Income tax recovery related to above items	(4,989)	(675)
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	13,471	(619)
Adjusted Net Loss from continuing operations	(8,456)	(11,026)

1. The \$27.7 million loss related to the change in the fair value of financial instruments recognized in the consolidated statement of earnings includes a cash gain of \$2.3 million related to realized power hedge positions during the period. Only the unrealized, non-cash portion of the change in the fair value of financial instruments recognized in the consolidated statement of earnings, is reversed from Adjusted Net Loss from Continuing Operations.

Free Cash Flow and Payout Ratio

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

References to "Adjusted Free Cash Flow" are to Free Cash Flow excluding prospective project expenses and non-recurring items.

References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends and dividend increases as well as its ability to fund its growth.

References to "Adjusted Payout Ratio" are to dividends declared on common shares divided by Adjusted Free Cash Flow after the impact of the DRIP.

Free Cash Flow and Payout Ratio calculation ¹	Trailing twelve months ended March 31	
	2020	2019
Cash flows from operating activities	206,480	212,780
<i>Add (Subtract) the following items:</i>		
Changes in non-cash operating working capital items	(14,741)	36,131
Maintenance capital expenditures net of proceeds from disposals	(6,894)	(10,405)
Scheduled debt principal payments	(134,127)	(97,643)
Free Cash Flow attributed to non-controlling interests ²	(7,929)	(26,053)
Dividends declared on Preferred shares	(5,942)	(5,942)
Transaction costs related to realized acquisitions	264	3,267
Realized loss on termination of interest rate swaps	4,145	6,920
Realized loss on the Phoebe basis hedge ⁴	31,355	—
Recovery of maintenance capital expenditures and prospective project expenses on sale of HS Orka, net of attribution to non-controlling interests ³	8,242	—
Income tax paid on realized intercompany gain	10,594	—
Free Cash Flow	91,447	119,055
Dividends declared on common shares	103,025	91,080
Payout Ratio	113%	77%
<i>Adjust for the following items:</i>		
Prospective projects expenses	12,113	19,915
Adjusted Free Cash Flow	103,560	138,970
Dividends declared on common shares - DRIP adjusted	99,969	83,534
Adjusted Payout Ratio	97%	60%

1. Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section for more information.

2. The portion of Free Cash Flow attributed to non-controlling interests is subtracted, regardless of whether an actual distribution to non-controlling interests is made, in order to reflect the fact that such distributions may not occur in the period they are generated.

3. The sale of HS Orka has allowed for the recovery of maintenance capital expenditures and prospective project expenses incurred thereon since the acquisition of the project in February 2018, totaling \$5.7 million and \$9.6 million, respectively. An amount of \$7.1 million was deducted from the total recovery as it pertains to non-controlling interests.

4. Due to their limited occurrence (over the remaining contractual period of 18 months), gains and losses on the Phoebe basis hedge are deemed not to represent the long-term cash generating capacity of Innergex.

Production Proportionate

References in this document to "Innergex's share of Production of the joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Production.

References in this document to "Production Proportionate" are to Production plus Innergex's share of Production of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

(in MWh)	Three months ended March 31	
	2020	2019
Production	1,679,598	1,308,505
Innergex's share of Production of joint ventures and associates:		
Toba Montrose (40%)	2,636	4,470
Shannon (50%)	93,840	91,609
Flat Top (51%)	121,755	115,676
Dokie (25.5%)	25,868	16,576
Jimmie Creek (50.99%)	1,002	765
Umbata Falls (49%)	8,714	9,244
Viger-Denonville (50%)	10,366	13,179
Duqueco (50%) ¹	16,805	19,800
Guayacán (50%) ¹	6,060	6,648
Pampa Elvira (50%) ¹	3,122	3,355
	290,168	281,322
Production Proportionate	1,969,766	1,589,827

1. Innergex owns a 50% interest in Energía Llaima, which owns the Guayacán (69.47% interest) and Pampa Elvira (55% interest) facilities, and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

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 the Corporation's power production, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, project acquisitions, execution of non-recourse project-level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance), business integration, governance, business outlook, objectives, plans and strategic priorities, 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 includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, the estimated project costs, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, Projected Free Cash Flow and intention to pay dividend quarterly, the estimated project size, costs and schedule, including obtaining of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, The Corporation's intent to submit projects under Requests for Proposals, the qualification of U.S. projects for PTCs and ITCs and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of 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.

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 the divestiture of select assets. 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.

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.

To combat the spread of the COVID-19, authorities in all regions where we operate have put in place restrictive measures for businesses. However, these measures have not impacted the Corporation in a material way to date as electricity production has been deemed essential service in every region where we operate. Our renewable power production is sold mainly through PPAs to solid counterparts. It is not excluded that current or future restrictive measures might have an adverse effect on the financial stability of the Corporation's suppliers and other partners, or on the Corporation's operating results and financial position. The issuance of permits and authorizations, negotiations and finalizations of agreements with regards to development and acquisition projects, construction activities and procurement of equipment could be adversely impacted by the COVID-19 restrictive measures.

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 Risks and Uncertainties	
<p>Expected production For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors considered include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated LTA.</p> <p>On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the Operating Facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method.</p>	<p>Improper assessment of water, wind and solar resources and associated electricity production</p> <p>Variability in hydrology, wind regimes and solar irradiation resources</p> <p>Equipment supply risk, including failure or unexpected operations and maintenance activity</p> <p>Natural disasters and force majeure</p> <p>Regulatory and political risks affecting production</p> <p>Health, safety and environmental risks affecting production</p> <p>Variability of installation performance and related penalties</p> <p>Availability and reliability of transmission systems</p> <p>Litigation</p>
<p>Projected revenues For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty. In most cases, these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities that receive revenues based on the market (or spot) price for electricity, including the Foard City, Shannon and Flat Top wind farms, the Phoebe solar farm and the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices; and the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. In most cases, PPAs also contain an annual inflation adjustment based on a portion of the Consumer Price Index.</p> <p>On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of the Operating Facilities that it consolidates. The consolidation excludes however the facilities which are accounted for using the equity method.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production"</p> <p>Reliance on PPAs</p> <p>Revenues from certain facilities will vary based on the market (or spot) price of electricity</p> <p>Fluctuations affecting prospective power prices</p> <p>Changes in general economic conditions</p> <p>Ability to secure new PPAs or renew any PPA</p>
<p>Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues"</p> <p>Unexpected maintenance expenditures</p>
<p>Projected Adjusted EBITDA Proportionate On a consolidated basis, the Corporation estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex's share of Adjusted EBITDA of the operating joint ventures and associates, other revenues related to PTCs, and Innergex's share of the other net revenues of the operating joint ventures and associates' related to PTCs.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production", "Projected Revenues" and "Projected Adjusted EBITDA"</p>

<p>Intention to pay dividend quarterly The Corporation estimates the annual dividend it intends to distribute based on the Corporation's operating results, cash flows, financial conditions, debt covenants, long-term growth prospects, solvency, test imposed under corporate law for declaration of dividends and other relevant factors.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production", "Projected Revenues" and "Projected Adjusted EBITDA".</p> <p>Possibility that the Corporation may not declare or pay a dividend</p>
<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>COVID-19 restrictive measures</p>
<p>Intention to respond to requests for proposals</p> <p>The Corporation provides indications of its intention to submit proposals in response to requests for proposals ("Request for Proposals" or "RFP") based on the state of readiness of some of its Prospective Projects and their compatibility with the announced terms of these RFPs.</p>	<p>Regulatory and political risks</p> <p>Ability of the Corporation to execute its strategy for building shareholder value</p> <p>Ability to secure new PPAs</p> <p>Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers</p> <p>Social acceptance of renewable energy projects</p> <p>Relationships with stakeholders</p>

Qualification for PTCs and ITC and expected tax equity investment Flip Point

For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Tax Equity Flip Point for tax equity investment is determined according to the LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.

Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing

Regulatory and political risks

Delays and cost overruns in the design and construction of projects

Obtainment of permits

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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For more information

Jean-François Neault
Chief Financial Officer
450 928.2550 #1207
jfneault@innergex.com

Karine Vachon
Senior Director - Communications
450 928.2550 #1222
kvachon@innergex.com

Innergex Renewable Energy Inc.
www.innergex.com