Renewable Energy.
Sustainable Development.

News Release
For Immediate Distribution

INNERGEX ACQUIRES SIX OPERATING WIND FARMS IN THE UNITED STATES

LONGUEUIL, Quebec, July 15, 2020 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") is pleased to announce the acquisition of all the Class B shares of a portfolio of six operating wind farms in Elmore County, Idaho, in the United States (the "Mountain Air Acquisition") for a purchase price of US$56.8 million (CAN$77.3 million) from Terna Energy SA. The six 23 MW wind farms, Cold Springs, Desert Meadow, Hammett Hill, Mainline, Ryegrass and Two Ponds, have a total installed capacity of 138 MW.

"The Mountain Air Acquisition is expected to be immediately accretive to Free Cash Flow per share. We are pleased to further expand our portfolio in the United States with fully contracted wind farms," said Michel Letellier, President and Chief Executive Officer of Innergex. "Despite the current crisis, Innergex remains in an excellent position to pursue its growth, and we remain committed to identifying strategic acquisition opportunities on our own as well as through our Strategic Alliance with Hydro-Québec."

The wind farms were fully commissioned in December 2012. The Mountain Air Acquisition is expected to produce a gross estimated long-term average of 331 GWh per year and a US$21.1 million (CAN$28.7 million) projected adjusted EBITDA for 2021. The Class B shares should provide Innergex with additional cash immediately available for distribution representing 62.25% of the project free cash flow. Following cash distributions to the tax equity partner, the distributions receivable by Innergex would be approximately US$6.1 million (CAN$8.3 million). The Class A shares will remain the property of the tax equity partner. The existing US$111.1 million (CAN$151.3 million) long-term non-recourse project-level financing amortized over the next 12 years remains in place.

The Mountain Air wind farms are equipped with a total of 60 Siemens Gamesa 2.3 - 101 model wind turbines that are all connected to a common substation. The wind turbines are currently under a full scope Service Maintenance Agreement, and all wind farms have power purchase agreements with Idaho Power Company, a power utility rated BBB by Standard & Poor's, for 100% of their capacity over a remaining period of approximately 12.5 years.

The Mountain Air Acquisition is the second of the two potential acquisitions announced on February 6, 2020, completed using the proceeds of Hydro-Québec's private placement. The use of the proceeds for both acquisitions is less than anticipated last February, mainly because the Corporation decided to adopt a different structure with the Mountain Air Acquisition, acquiring only one class of the total shares of the project while maintaining the same free cash flow accretion profile. The remaining proceeds from Hydro-Québec's private placement could therefore be applied to other opportunities.

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 75 operating facilities with an aggregate net installed capacity of 2,794 MW (gross 3,694 MW), including 37 hydroelectric facilities, 32 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.

Non-IFRS Measures

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. Free Cash Flow is not a measure recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this document to “Adjusted EBITDA” are to net earnings (loss) from continuing operations, to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net (revenues) expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Other net revenues related to PTCs are included in Adjusted EBITDA. 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 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.

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), 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 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.

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.

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
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. 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.	Improper assessment of water, wind and solar resources and associated electricity production Variability in hydrology, wind regimes and solar irradiation resources Equipment supply risk, including failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems Litigation

Principal Assumptions	Principal Risks and Uncertainties
Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) income tax expense (recovery), finance costs, depreciation and amortization, other net expenses (revenues), share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments.	See principal assumptions, risks and uncertainties identified under “Expected Production” Reliance on PPAs Revenues from certain facilities will vary based on the market (or spot) price of electricity Fluctuations affecting prospective power prices Changes in general economic conditions Ability to secure new PPAs or renew any PPA Unexpected maintenance expenditures
Projected Free Cash Flow and intention to pay dividend quarterly The Corporation estimates Projected Free Cash Flow as projected cash flows from operating activities before changes in non-cash operating working capital items, less estimated 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. 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.	See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Adjusted EBITDA” Foreign exchange fluctuations A credit rating that may not reflect actual performance of the Corporation or credit rating downgrade Possibility that the Corporation may not declare or pay a dividend

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.

For information

Jean-François Neault
Chief Financial Officer
450 928-2550, ext. 1207
jfneault@innergex.com
www.innergex.com

Karine Vachon
Senior Director – Communications
450 928-2550, ext. 1222
kvachon@innergex.com