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News Release
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INNERGEX SIGNS TWO LONG-TERM POWER PURCHASE AGREEMENTS FOR SOLAR AND BATTERY ENERGY STORAGE PROJECTS IN HAWAII

LONGUEUIL, Quebec, September 17, 2020 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the signing of two 25-year power purchase agreements that provide a fixed price with the Hawaiian Electric Company, Inc. (“Hawaiian Electric”) for the electricity to be produced at the Barbers Point and Kahana solar and battery energy storage projects. Both projects have a proposed commercial operation date of 2023. The agreements are subject to approval by the Public Utilities Commission of Hawaii.

“We are excited to move forward on these two new solar and battery energy storage projects in Hawaii. The energy storage market is not only promising, it is paving the way to a sustainable and reliable renewable energy powered future,” said Michel Letellier, President and Chief Executive Officer of Innergex. “Energy storage technologies have improved significantly over the recent years, and it is changing the way utilities can service their customers. With four solar and energy storage projects under development in Hawaii, we are committed to becoming a strong partner in managing the renewable energy needs of Hawaiian Electric.”

The two 25-year power purchase agreements are for dispatchable energy, allowing Hawaiian Electric to dispatch the facilities as they deem appropriate to maintain grid stability and maximise renewable energy use on Oahu and Maui islands.

The Barbers Point solar project is a 15 MW facility with 4-hour (60 MWh) of battery energy storage that will be located on the island of Oahu, while the Kahana solar project is a 20 MW facility with 4-hour (80 MWh) of battery energy storage to be located on the island of Maui.

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, solar farms and energy storage facilities, 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 2,742 MW (gross 3,694 MW) and an energy storage capacity of 150 MWh, including 37 hydroelectric facilities, 32 wind farms and six solar farms. Innergex also holds interests in ten projects under development, three of which are under construction, with a net installed capacity of 555 MW (gross 629 MW) and an energy storage capacity of 329 MWh, as well as prospective projects at different stages of development with an aggregate gross capacity totaling 6,871 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), 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

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

For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated storage 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.

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.

- Uncertainties surrounding development of new facilities
- Performance of major counterparties, such as suppliers or contractors
- Delays and cost overruns in the design and construction of projects
- Ability to secure appropriate land
- Obtainment of permits
- Health, safety and environmental risks
- Ability to secure new PPAs or renew any PPA
- Higher-than-expected inflation
- Equipment supply
- Interest rate fluctuations and financing risk
- Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing
- Regulatory and political risks
- Natural disaster and force majeure
- Relationships with stakeholders
- Foreign market growth and development risks
- Outcome of insurance claims
- Social acceptance of renewable energy projects
- Ability of the Corporation to execute its strategy of building shareholder value
- Failure to realize the anticipated benefits of completed and future acquisitions
- Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers
- Restrictive measures related to COVID-19

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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