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News Release
For Immediate Distribution

INNERGEX ANNOUNCES THE FULL COMMISSIONING AND TAX EQUITY FUNDING OF THE GRIFFIN TRAIL WIND FACILITY IN TEXAS

LONGUEUIL, Quebec, July 30, 2021 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that the full commissioning of the 225.6 MW Griffin Trail wind facility in north Texas was achieved on July 26 and that it concluded its tax equity funding today. The facility is sited on approximately 26,000 acres of land and consists of 80 GE wind turbines. The renewable energy generated will be fed into the ERCOT transmission grid and sold on the spot market.

“Griffin Trail plays an important role in our diversification efforts in Texas. Not only are we adding a significant 225.6 MW of wind energy to our portfolio in the United States, but since its production will initially be sold entirely on the spot market in Texas, Griffin Trail also further diversifies our sources of revenues in the region,” said Michel Letellier, President and Chief Executive Officer of Innergex. “The facility allows us to reduce our exposure to power hedges with the added benefit of exposure to higher, scarcity prices. This is another example of Innergex’s commitment to moving away from power hedged financial structures in the state to strengthen our position.”

Total construction costs were slightly under budget. The construction loan of US\$256.2 million (CAN\$319.0 million) was repaid by a US\$169.2 million (CAN\$210.6 million) tax equity investment, while the Corporation contributed US\$115.5 million (CAN\$143.8 million) in sponsor equity. The excess contribution of the tax and sponsor equity funding will be used for construction related spending and for holdback amounts following the end of the construction activities.

The facility is expected to produce a gross estimated long-term average of 831.4 GWh per year, enough to power approximately 57,000 Texan households with clean energy, and to benefit from 100% of the US Production Tax Credits (“PTCs”), representing US\$0.025 (CAN\$0.031), indexed to inflation, per KWh of electricity produced for the first 10 years of operations, which is comparable to power purchase agreements with similar tenors from government backed utilities in Canada. Griffin Trail should generate a projected Adjusted EBITDA of US\$8.1 million (CAN\$10.1 million) and a projected Adjusted EBITDA Proportionate with PTCs of approximately US\$30.3 million (CAN\$37.8 million) per year on average for the first five years of operations. The PTCs, coupled with other tax attributes, will support the US\$169.2 million (CAN\$210.6 million) tax equity investment.

About Innergex Renewable Energy Inc.

For over 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 77 operating facilities with an aggregate net installed capacity of 3,057 MW (gross 3,927 MW) and an energy storage capacity of 150 MWh, including 37 hydroelectric facilities, 34 wind farms and six solar farms. Innergex also holds interests in 8 projects under development, two of which are under construction, with a net installed capacity of 366 MW (gross 397 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 6,875 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.

Cautionary Statement Regarding 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 projected financial performance, power production, successful development, construction and financing (including tax equity funding) of the projects under construction, sources and impact of funding, project acquisitions, and strategic, operational and financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects, 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 Revenues Proportionate, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, 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, and of the potential financial impact of completed and future acquisitions. 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.

For more information on the 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 or on the principal assumptions used to derive this information, please refer to the "Forward Looking Information" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2021.

Cautionary Statement Regarding Non-IFRS measures

The unaudited condensed interim consolidated financial statements for the three-month period ended March 31, 2021, 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, 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. Please refer to the "Non-IFRS Measures" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2021.

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