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News Release
For Immediate Distribution

INNERGEX ANNOUNCES THE TAX EQUITY FUNDING OF AMAZON SOLAR FARM OHIO – HILLCREST IN OHIO, USA

LONGUEUIL, Quebec, November 17, 2021 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces the tax equity funding of the 200 MW Amazon Solar Farm Ohio – Hillcrest (“Hillcrest”), located in Brown County, Ohio, concluded today. Hillcrest is currently the largest solar facility in operation in Ohio, and since the commencement of commercial operation on May 11, 2021, 100% of its generated electric output and environmental attributes has been sold under a long-term corporate power purchase agreement to an investment grade rated US corporation.

“This is Innergex’s second largest solar farm commissioned to date, which adds 200 MW to our solar portfolio,” said Michel Letellier, President and Chief Executive Officer of Innergex. “While the commissioning of Hillcrest contributes to Innergex’s energy diversification efforts, Ohio represents an exciting new market for us, one that provides the opportunity for us to build clean utility-scale solar that will benefit Ohioans for decades. ”

Following the conclusion of the tax equity investment, the project’s long-term capital structure is therefore comprised of: a US\$74.9 million (CAN\$94.0 million) 7-year term loan provided by a lender group led by CIT Group, a US\$112.7 million (CAN\$141.5 million) tax equity investment by Wells Fargo’s Renewable Energy & Environmental Finance group and US\$120.1 million (CAN\$150.7 million) in sponsor equity.

The solar farm is comprised of 606,480 First Solar Series 6 thin film photovoltaic solar panels. Hillcrest is expected to produce a gross estimated long-term average of 413.3 GWh of energy per year and US\$10.2 million (CAN\$12.8 million) projected adjusted EBITDA on average for the first five years of operation. The project should receive a federal Investment Tax Credit (ITC) sized to approximately 30% of the total project Fair Market Value that will be received by the tax equity partner.

The project was acquired in October 2018 from a joint venture between Open Road Renewables, LLC and Eolian, the initial developers of the Hillcrest project. Hillcrest received its approval from the Ohio Power Siting Board prior to being acquired by Innergex, and its design has since undergone several improvements through interaction with the landowners and adjacent community members.

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 79 operating facilities with an aggregate net installed capacity of 3,101 MW (gross 3,801 MW) and an energy storage capacity of 150 MWh, including 40 hydroelectric facilities, 32 wind farms and seven solar farms. Innergex also holds interests in 9 projects under development, two of which are under construction, with a net installed capacity of 171 MW (gross 209 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 7,281 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, and strategic, operational and financial benefits and accretion expected to result from acquisitions, 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, projected Adjusted EBITDA, and 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- and nine-month periods ended September 30, 2021.

Cautionary Statement Regarding 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. 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 Earnings, 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- and nine-month periods ended September 30, 2021.

- 30 -

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