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News Release
For Immediate Distribution

INNERGEX ANNOUNCES THE RENEWAL OF ITS NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES AND A NEW ONE FOR ITS PREFERRED SHARES

LONGUEUIL, Quebec, May 18, 2022 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that it has received approval from the Toronto Stock Exchange (“TSX”) to proceed with the renewal of its normal course issuer bid on its common shares (“Common shares”) and a new one for its Cumulative Rate Reset Preferred Shares, Series A (“Series A shares”) and for its Cumulative Redeemable Fixed Rate Preferred Shares, Series C (“Series C shares”) (collectively, the “Bids”).

Under the Bids, the Corporation may purchase for cancellation as follows:

| Name of the shares | Ticker | Issued and outstanding shares as at May 11, 2022 | % of issued and outstanding shares | Maximum number of shares subject to purchase |
|---------------------------|---------------|---|---|---|
| Common shares | INE | 204,103,658 | 2% | 4,082,073 |
| Series A shares | INE.PR.A | 3,400,000 | 2% | 68,000 |
| Series C shares | INE.PR.C | 2,000,000 | 2% | 40,000 |

The Bids will commence on May 24, 2022 and will terminate on May 23, 2023.

During the last six months, the average daily trading volume on the TSX of the Corporation’s Common shares was 517,449, the Serie A shares was 1,700 and the Series C shares was 569. Consequently, in accordance with the policies of the TSX, the Corporation will have the right to repurchase, during anyone trading day, a maximum of 129,362 Common shares, representing 25% of the average daily trading volume and 1,000 Serie A shares and 1,000 Serie C shares, representing the minimum allowed by the TSX. In addition, the Corporation will be allowed to make, once per calendar week, a block purchase (as defined in the TSX Company Manual) of Common shares, Serie A shares and Serie C shares not directly or indirectly owned by insiders of the Corporation, in accordance with the policies of the TSX.

Purchases will be made on behalf of the Corporation by a registered broker through the facilities of the TSX or through Canadian alternative trading systems at prevailing market prices.

The Corporation believes that the market price of its Common shares, Serie A shares and Serie C shares may, from time to time, not reflect the inherent value of the Corporation and that purchases of its Common shares, Serie A shares and Serie C shares pursuant to the Bids, may represent an appropriate and desirable use of the Corporation's funds. Therefore, the Corporation believes that it is in its best interest to proceed with these Bids.

Under the preceding normal course issuer bid which commenced on May 24, 2021 and expires on May 23, 2022, the Corporation was allowed to purchase a total of 2,000,000 Common Shares. Under the said bid it purchased a total of 564,271 Common Shares for cancellation at a weighted average price paid per Common Share of \$17.72 through the facilities of the TSX and alternative Canadian trading systems as of May 17, 2022.

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 80 operating facilities with an aggregate net installed capacity of 3,152 MW (gross 3,852 MW) and an energy storage capacity of 150 MWh, including 40 hydroelectric facilities, 32 wind farms and 8 solar farms. Innergex also holds interests in 14 projects under development, 3 of which are under construction, with a net installed capacity of 733 MW (gross 770 MW) and an energy storage capacity of 754 MWh, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 6,679 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

This press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). All information and statements other than statements of historical facts contained in this press release is 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 states that certain events will or will not occur, such as the possible purchase by the Corporation of its common shares, Serie A shares and Serie C shares under the Bids.

Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation; performance of operating facilities, acquisitions and commissioned projects; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; the Corporation's success in developing and constructing new facilities; successful renewal of PPAs; sufficient human resources to deliver service and execute the capital plan; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; continued maintenance of information technology infrastructure and no material breach of cybersecurity.

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 periods ended March 31, 2022.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information, since no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is made as at the date of this Press Release and 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 hereof, unless so required by legislation.

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For more information

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