

**News Release
For Immediate Distribution**

INNERGEX ANNOUNCES THE FULL COMMISSIONING OF A 9 MW / 9 MWH BATTERY STORAGE FACILITY IN FRANCE

LONGUEUIL, Québec, July 22, 2022 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces the full commissioning of the 9 MW / 9 MWh Tonnerre battery energy storage system in France. Located at Joux-la-Ville in Bourgogne-France-Comté, in the vicinity of Innergex’s Yonne and Yonne II wind farms, the facility will provide grid stability and help balance and secure the French power transmission system.

The energy storage solution has been designed by EVLO, a subsidiary of Hydro-Québec. The IEC 62933-certified and UL9540A-tested battery energy storage system (BESS) enclosure includes several exclusive safety features and uses a unique lithium iron phosphate (LFP) technology, known for its superior thermal and chemical stability. In addition, EVLO’s Energy Management System (EMS) was successfully used to meet the client’s high standards for frequency containment reserve on the transmission system.

“Being Innergex’s first stand-alone battery project, the commissioning of Tonnerre is a considerable achievement for Innergex, and I am very proud of the incredible work of our team in France,” said Michel Letellier, President and Chief Executive Officer of Innergex. “As the energy transition accelerates worldwide, zero-emission and carbon-free grids relying more heavily on renewables will require energy storage, grid stability and ancillary services. The market for battery energy storage systems will continue to increase, and our team is ready to continue to seize new storage development opportunities.”

“The full commissioning of the Tonnerre project represents an important milestone for EVLO and we are honoured to have achieved it with Innergex, an experienced developer with an impressive portfolio of projects. With our dedicated team and deep knowledge of electrical grid requirements, we are proud to play an active role in the energy transition and to support utilities’ and independent power producers’ efforts to mitigate grid resilience challenges,” said Sonia St-Arnaud, President and Chief Executive Officer of EVLO.

Tonnerre has been awarded a 7-year Contract for Difference offering a fixed-price contract for capacity certificate with the Réseau de Transport d’Électricité (RTE). The facility will generate additional revenues that will vary based on prevailing energy pricing. In the current context of rising electricity prices in France, Tonnerre is a complement to Innergex’s portfolio that will be leveraged to its full potential.

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 84 operating facilities with an aggregate net installed capacity of 3,484 MW (gross 4,184 MW) and an energy storage capacity of 159 MWh, including 40 hydroelectric facilities, 35 wind farms, 8 solar farms and 1 battery energy storage facility. Innergex also holds interests in 13 projects under development, 2 of which are under construction, with a net installed capacity of 733 MW (gross 770 MW) and an energy storage capacity of 745 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.

About EVLO Energy Storage Inc.

Established in Québec, Canada, EVLO Energy Storage Inc. (EVLO) is a subsidiary of Hydro-Québec, North America's largest renewable energy producer. EVLO is a full storage system service provider offering customized battery energy storage systems, control software, installation, inspection and system management, and an end-of-life battery recycling program. EVLO's energy storage product line includes containerized utility-scale systems.

To learn more: <https://www.evloenergy.com>

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 power production. 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 targeted production and the estimated targeted revenues. Such information is intended to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of 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.

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.

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