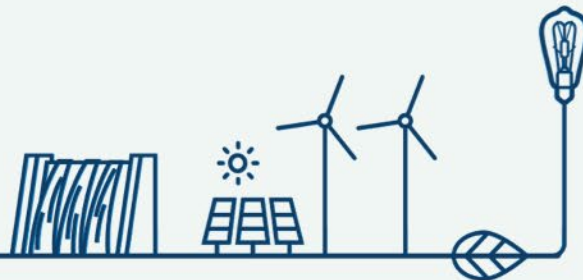




Renewable Energy.
Sustainable Development.

\$661 Million Investment and \$500 Million Commitment by Hydro-Québec

February 6, 2020



FORWARD-LOOKING INFORMATION

FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this presentation 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, pending acquisitions transactions (including the expected timing, funding of the purchase price and benefits from such transactions, including the financial benefits); future development and growth prospects (including expected growth opportunities under the Strategic Alliance), development, financing and construction progress of the 200 MW Hillcrest solar photovoltaic project located in Brown County, Ohio, financing of 125 MW of solar photovoltaic panels and deployment of such panels, 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 presentation.

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.

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 presentation, 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

PROJECTED REVENUES

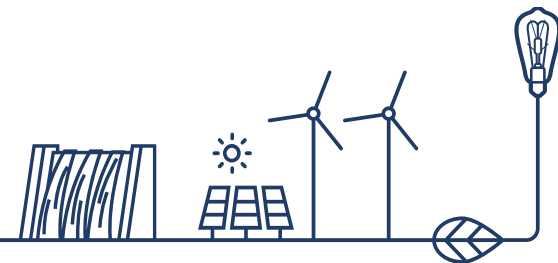
For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty. In most cases these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities that receive revenues based on the market (or spot) price for electricity, including the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices; the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index.

Principal Risks and Uncertainties

Improper assessment of water, wind and solar resources and associated electricity production
 Variability in hydrology, wind regimes and solar irradiation resources
 Equipment supply risk, including failure or unexpected operations and maintenance activity
 Natural disasters and force majeure
 Regulatory and political risks affecting production
 Health, safety and environmental risks affecting production
 Variability of installation performance and related penalties
 Availability and reliability of transmission systems
 Litigation
 Revenues from certain facilities will vary based on the market (or spot) price of electricity
 Fluctuations affecting prospective power prices
 Changes in general economic conditions
 Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
<p>PROJECTED ADJUSTED EBITDA</p> <p>For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments.</p>	<p>See principal assumptions, risks and uncertainties identified under “Projected Revenues” Variability of facility performance and related penalties Unexpected maintenance expenditures</p>
<p>PROJECTED ADJUSTED EBITDA PROPORTIONATE</p> <p>On a consolidated basis, the Corporation estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex’s share of Adjusted EBITDA of the joint venture (Dokie, East Toba, Flat Top, Guayacán, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).</p>	<p>See principal assumptions, risks and uncertainties identified under “Projected Revenues” and “Projected Adjusted EBITDA”</p>
<p>PROJECTED FREE CASH FLOW AND INTENTION TO PAY DIVIDEND QUARTERLY</p> <p>The Corporation estimates Projected Free Cash Flow as projected cash flows, from operating activities before changes in non-cash operating working capital items, less estimated maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation’s long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. The Corporation estimates the annual dividend it intends to distribute based on the Corporation operating results, cash flows, financial conditions, debt covenants, long-term growth prospects, solvency, test imposed under corporate law for declaration of dividends and other relevant factors.</p>	<p>See principal assumptions, risks and uncertainties identified under “Projected Revenues” and “Projected Adjusted EBITDA” Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness Unexpected maintenance capital expenditures Foreign exchange fluctuations A credit rating that may not reflect actual performance of the Corporation or credit rating downgrade Possibility that the Corporation may not declare or pay a dividend</p>
<p>QUALIFICATION FOR ITCs</p> <p>For certain development projects in the United States, the Corporation intends to purchase solar panels to qualify its development projects for ITCs at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Tax Equity Flip Point for tax equity investment is determined according to the long-term averages and revenues of each such project and is subject in addition to the related risks mentioned above.</p>	<p>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 Obtainment of permits</p>



FORWARD-LOOKING INFORMATION

Principal Assumptions

USE OF PROCEEDS AND COMPLETION OF PENDING ACQUISITION TRANSACTIONS

The Corporation expects to use a portion of the proceeds of the Private Placement to fund certain pending acquisitions.

ESTIMATED PROJECT COSTS, START OF CONSTRUCTION, 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 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.

Principal Risks and Uncertainties

Signing of definitive agreements

Satisfaction of closing conditions

Regulatory and political risks

Third party consents and regulatory approvals

See principal assumptions, risks and uncertainties identified under "Projected Free Cash Flow and intention to pay dividend quarterly"

Uncertainties surrounding development of new facilities

Performance of major counterparties

Delays and cost overruns in the design and construction of projects

Ability to secure appropriate land

Health, safety and environmental risks

Higher-than-expected inflation

Equipment supply

Interest rate fluctuations and financing risk

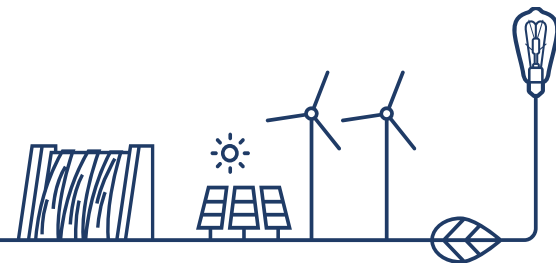
Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing

Relationships with stakeholders

Foreign market growth and development risks

Outcome of insurance claims

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 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 of this presentation, unless so required by legislation.



NON-IFRS MEASURES

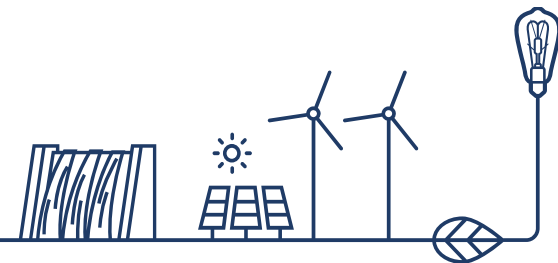
Some measures referred to in this presentation are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's 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. Adjusted EBITDA, Adjusted EBITDA Proportionate and Free Cash Flow are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this presentation to "Adjusted EBITDA" are to net earnings (loss) from continuing operations, to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References in this presentation to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Please refer to the section entitled "Non-IFRS Measures" of the management discussion and analysis for the nine-month period ended September 30, 2019 filed under Innergex's SEDAR profile at www.sedar.com for the definition and historical reconciliation to the most comparable IFRS measure.



TRANSACTION HIGHLIGHTS



\$500M initial commitment by Hydro-Québec to co-invest with Innergex



\$661M equity Private Placement by Hydro-Québec in Innergex



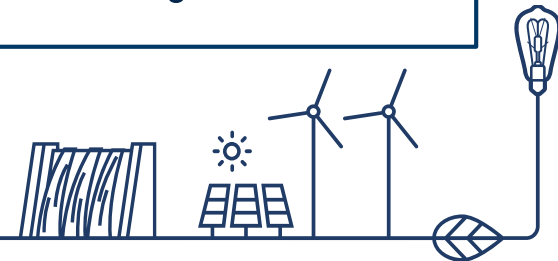
Hydro-Québec becomes Innergex's main shareholder with 19.9% ownership



Accretive use of proceeds by Innergex



Strengthened balance sheet and increased financial flexibility for future growth



A NATURAL FIT



Renewable Energy Strength

- Experienced developer, owner and operator of wind, solar and small hydro renewable energy facilities
- Total installed capacity of 3,488 MW (net 2,588 MW)

Mission and Long-Term Focus

- 30-year history focused on producing renewable energy
- Mission to produce energy exclusively from sustainable renewable sources
- Development balancing People, Our Planet and Prosperity

Experienced Acquiror

- Ability to successfully acquire and integrate acquisitions
- 39 facility acquisitions successfully announced and closed since 2010
- Deep portfolio of future growth opportunities

Diverse Asset Operating Experience

- Technologically and geographically diversified portfolio of 68 operating renewable energy facilities
- Presence in Canada, the U.S., France, and Chile

Major Project Development Expertise

- Expertise and critical mass required to successfully launch and develop major renewable energy projects
- Development projects include 378 MW of hydro, wind, solar and solar energy with storage

Hydropower and Utility Leader

- Recognized leader in hydropower and large transmission systems
- Over 259,000 km of transmission and distribution lines
- 37 GW of generation capacity, almost entirely renewable

Mission

- Mission to deliver reliable electric power and high quality services
- Focus on leading the energy transition

Growth Oriented

- Disciplined approach to business growth
- Focused target assets or projects to leverage key competencies in the fields of hydropower and high-voltage transmission
- Targeting growth in net income to \$5.2B or more by 2030

Technical Expertise

- Developed world-renowned expertise and innovative technological solutions in hydroelectric generation and power transmission

Innovation Driven

- Capacity to innovate is a major asset
- Hydro-Québec's Research Institute (IREQ) has been developing advanced energy technologies and applications since 1970

STRATEGIC ALLIANCE SUMMARY TERM SHEET

Objectives	<ul style="list-style-type: none">▪ Partnership between Innergex and Hydro-Québec to co-invest in Targeted Renewable Energy Projects and any other strategic projects of mutual benefits
Initial Commitment	<ul style="list-style-type: none">▪ Hydro-Québec to initially commit \$500M to a fund exclusively dedicated to co-investments with Innergex in targeted renewable energy projects
Targeted Renewable Energy Projects	<ul style="list-style-type: none">▪ Targeted renewable energy projects will include:<ul style="list-style-type: none">▪ Wind and solar projects with battery storage or transmission networks▪ Distributed generation▪ Off-grid renewable energy networks▪ Other sectors mutually agreed upon by the two parties
Strategic Partnership Team	<ul style="list-style-type: none">▪ Creation of a dedicated team comprised of employees of Hydro-Québec and Innergex, under the general leadership of Innergex, responsible for the sourcing, review, and development of opportunities related to the Strategic Alliance
Exclusivity	<ul style="list-style-type: none">▪ Each party will commit to presenting investment opportunities in targeted sectors outside of Quebec to each other exclusively for an initial 3-year period
Investment Structure	<ul style="list-style-type: none">▪ Separate investment vehicle to be created for each new investment▪ Targeted ownership of 50/50, unless otherwise determined

\$661M PRIVATE PLACEMENT SUMMARY

TERM SHEET

Issuer	<ul style="list-style-type: none"> Innergex Renewable Energy Inc.
Investor	<ul style="list-style-type: none"> Hydro-Québec
Offering	<ul style="list-style-type: none"> 34,636,823 shares of Innergex
Issue Price	<ul style="list-style-type: none"> \$19.08 per share, representing a 5% premium to the 30-day VWAP
Issue Amount	<ul style="list-style-type: none"> \$661M
Pro Forma Ownership	<ul style="list-style-type: none"> Hydro-Québec will own 34,636,823 shares, representing 19.9% of Innergex's 174,054,386 basic shares outstanding
Form of Offering	<ul style="list-style-type: none"> Private Placement
Rights to Propose Board Nominees	<ul style="list-style-type: none"> Hydro-Québec shall have the right to designate two candidates for the Board of Directors as long as Hydro-Québec owns at least 15% of Innergex's common shares outstanding The number of Board candidates Hydro-Québec may designate will decrease to one if Hydro-Québec holds less than 15% but greater than 10% of Innergex's common shares outstanding
Selected Other Rights Granted to Shareholder	<ul style="list-style-type: none"> Preemptive right to invest pro rata in common shares and convertible securities of Innergex, as long as Hydro-Québec owns 10% or more of Innergex's common shares outstanding Customary listing demand and piggy-back rights to sell shares
Status Quo	<ul style="list-style-type: none"> Undertaking by Hydro-Québec not to increase its participation to over 19.9% in 24 months and 25.0% at all times without prior consent from the Board, subject to certain conditions

\$661M PRIVATE PLACEMENT USE OF PROCEEDS

- Innergex intends on using the net proceeds of the Private Placement to fund the following initiatives

Use of Proceeds	Amount	Description
Acquisition of two operating renewable power projects	~\$275M	<ul style="list-style-type: none"> Currently in exclusive negotiations on the acquisition of two operating projects Expect to execute definitive agreement by the end of Q1 2020 Expect to exhibit strong cash flow profiles and be accretive to free cash flow per share in the first full year following completion
Remaining cash equity funding requirements at Hillcrest	\$50M	<ul style="list-style-type: none"> Innergex intends to fund the \$50M remaining cash equity requirement for the 200 MW Hillcrest solar project Development of the project continues to progress well, with target COD in Q4 2020
Financing of US ITC ⁽¹⁾ qualified solar panels	\$70M	<ul style="list-style-type: none"> \$70M to be used to finance the acquisition of 125 MW of solar panels to qualify future projects under development for the 30% US Federal Investment Tax Credit Innergex expected to deploy the panels in its existing prospective projects within the next 3 years
Debt repayment	~\$266M	<ul style="list-style-type: none"> Innergex intends on repaying the \$118M outstanding term loan in its Alterra subsidiary which currently bears interest at 7.9% Remaining proceeds to be used to fund working capital requirements and repay outstanding debt pending deployment in advanced-stage development projects, new acquisitions, and other value enhancing opportunities

1. US Federal Investment Tax Credit

INNERGEX PRO FORMA

Use of Proceeds	Impact on 2020E Financial Metrics				Additional Details
	Revenues	EBITDA	Free Cash Flow Per Share	Debt & Leverage Metrics	
Acquisition of two operating renewable power projects	+	+	+++	+	<ul style="list-style-type: none"> Expected to be accretive to free cash flow per share in first full year following closing Attractive free cash flow yield and conservative leverage profile
Remaining cash equity funding requirements at Hillcrest	+	+	+	+	<ul style="list-style-type: none"> Strong investment-grade corporate PPA secured Contributes to diversity of energy sources and geography High single digit equity return to Innergex
Finance the acquisition of 125 MW solar photovoltaic panels	↔	↔	↔	↔	<ul style="list-style-type: none"> Allows up to 650 MW of project capacity currently under development to fully qualify for the 30% US federal Investment Tax Credit Projects where the panels will be deployed are expected to be in operation before the end of 2023 Optimizes development portfolio return in the United States
Funding working capital and debt repayment	↔	↔	+	+++	<ul style="list-style-type: none"> Repayment of Alterra Power Corp. Term Loan is expected to provide ~\$8M in interest savings annually Debt repayment is expected to strengthen balance sheet and improve credit profile



Renewable Energy.
Sustainable Development.

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QUESTION PERIOD

