INNERGEX

Renewable Energy.
Sustainable Development.

INVESTOR PRESENTATION

November 2018

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Renewable Energy.
Sustainable Development.

1. An overview

- History at a glance
- Mission
- Core values
- Map
- Historical Financial Performance




1. OVERVIEW | HISTORY AT A GLANCE

		Net Installed Capacity (MW)
1990	Founding of Innergex in Quebec, Canada	-
1994	First hydroelectric facility to reach COD in Quebec	8
1999	First hydroelectric facility to reach COD in Ontario	39
2000	First acquisition – hydrolectric facility in Quebec	65
2003	First IPO	65
2004	First acquisition in the U.S. – hydroelectric facility in Idaho	75
2005	First hydroelectric facility to reach COD in British Columbia	138
2006	First wind farm to reach COD in Quebec	180
2010	Strategic combination of Innergex Renewable Energy Inc. and Innergex Income Fund	326
2011	First acquisition in solar energy in Ontario	461
2016	First acquisition in France – 7 wind farms, plus 2 others	909
2017	Acquisitions in France and 2 hydroelectric facilities reached COD in Canada	1,124
2018	Acquisition of Alterra Power Corp., first acquisition in Chile and acquisition of the Cartier wind farms and operating entities	2,091

28 YEARS OF CONSISTENT GROWTH

1. OVERVIEW | MISSION

Our mission is to increase our production of renewable energy by developing and operating high-quality facilities while respecting the environment and balancing the best interests of the host communities, our partners and our investors.

DEVELOPS
Selective project development approach

ACQUIRES
Achieving accretive acquisitions

OWNS
Long-term contracts and ownership

OPERATES
Efficient operator of 68 facilities

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1. OVERVIEW | CORE VALUES

We strive for a sustainable approach in all aspects of our business: the energy we produce, the contributions we make to local communities, the revenues we generate and the returns we provide to investors.

1 — Social Acceptance

Socio-economic benefits for the communities and our partners

2 — Respect for the Environment

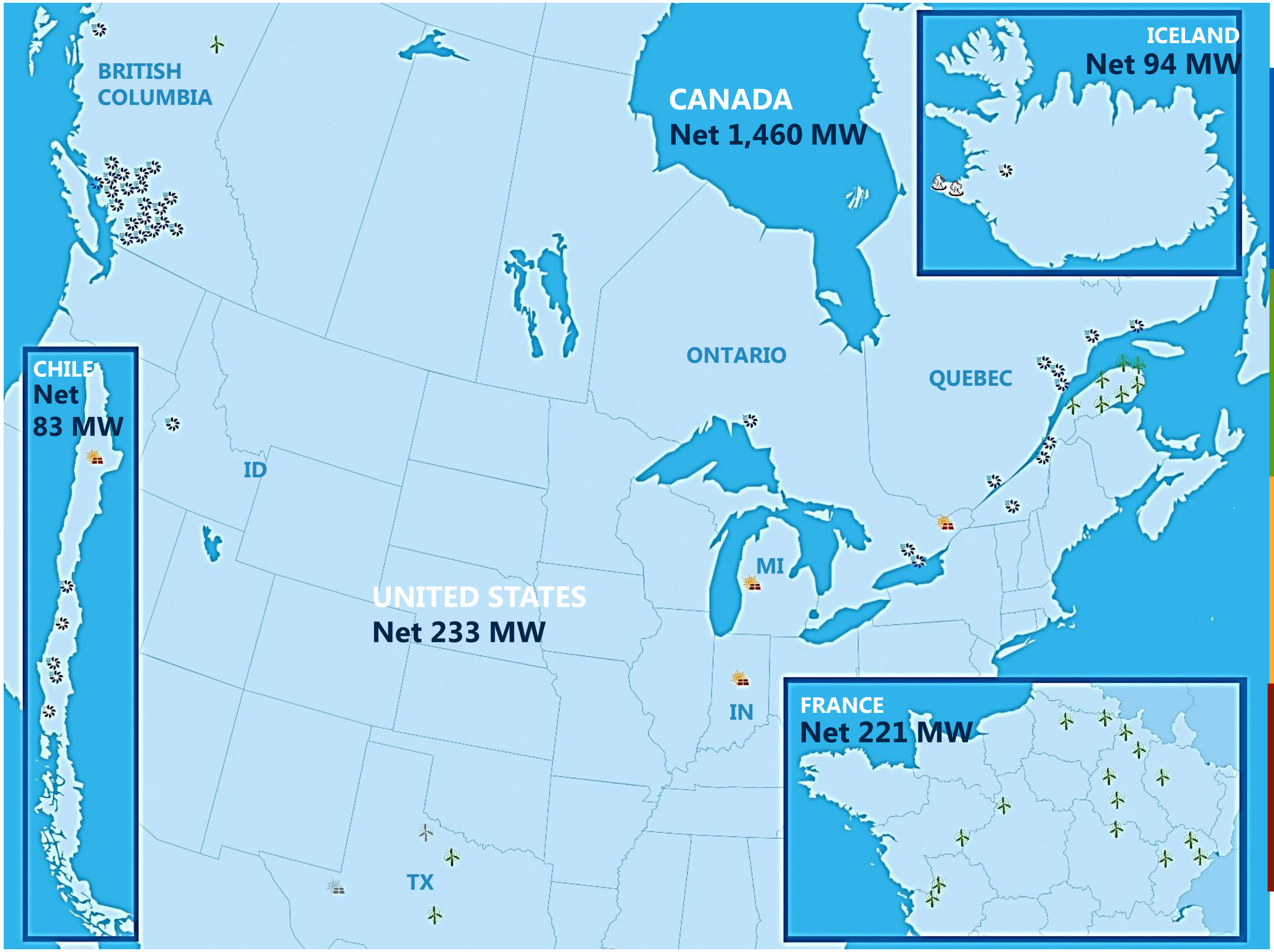
Avoid, minimize, mitigate or compensate for any impact on the surrounding ecosystem

3 — Corporate Profitability

Stability and growth of dividends to holders of common shares

A SUSTAINABLE BUSINESS MODEL

1. OVERVIEW | MAP



37 Hydro Facilities

25 Wind Farms

4 Solar Farms

2 Geothermal Facilities

A GLOBAL PRESENCE WITH 68 PROJECTS IN OPERATIONS

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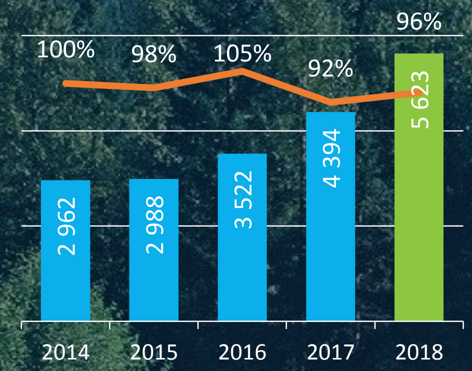
1. OVERVIEW | HISTORICAL FINANCIAL PERFORMANCE

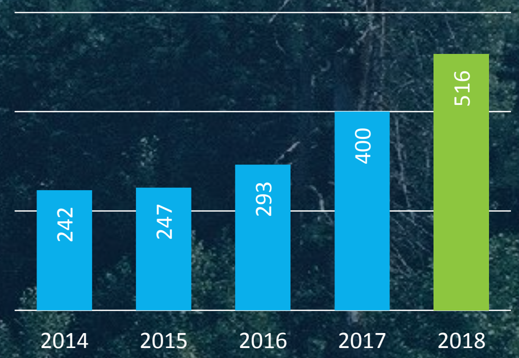
- 2017 growth can be explained mainly by the contribution of Mesgi'g Ugju's'n, Upper Lillooet River, Boulder Creek and the French wind facilities acquired in 2017.
- 2018 growth can be explained mainly by the contribution of the Alterra Power Corp. acquisition and its joint ventures.

POWER GENERATED (GWH)
PRODUCTION AS A % OF LTA



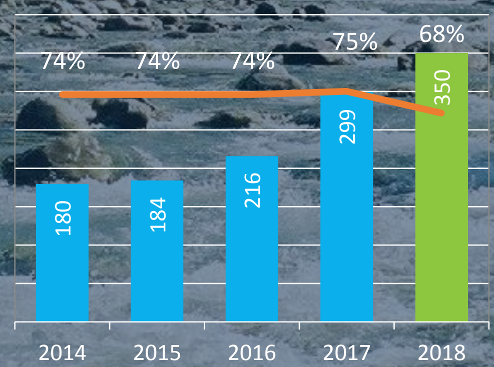
trailing 12-month ended Sept. 30

REVENUES ($M)



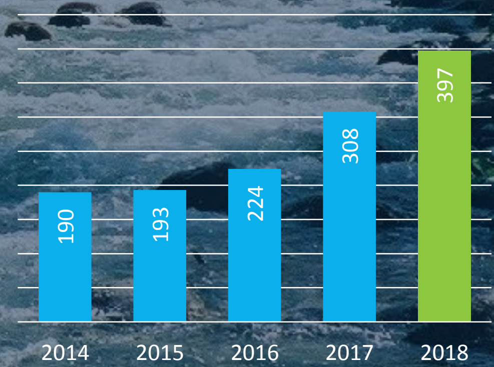
trailing 12-month ended Sept. 30

ADJUSTED EBITDA ($M)
ADJUSTED EBITDA MARGIN (%)



trailing 12-month ended Sept. 30

ADJUSTED EBITDA PROPORTIONATE ($M)



trailing 12-month ended Sept. 30

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA proportionate are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the Non-IRFS section.

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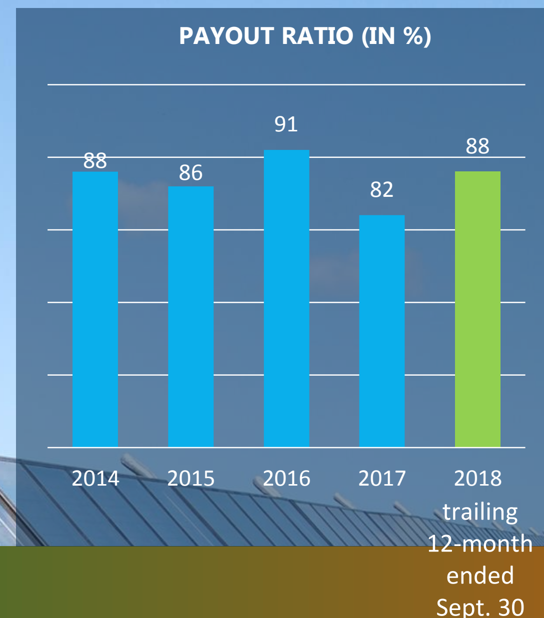
1. OVERVIEW | HISTORICAL FINANCIAL PERFORMANCE



A CONSISTENT GROWTH DERIVED FROM ACCRETIVE ACQUISITIONS AND PROJECT DEVELOPMENT

Free Cash Flow and Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the Non-IFRS section.

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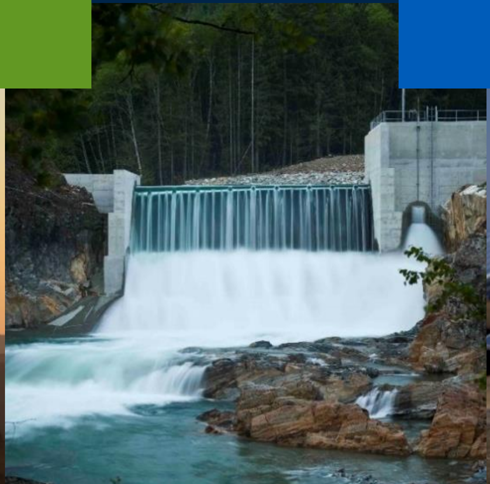
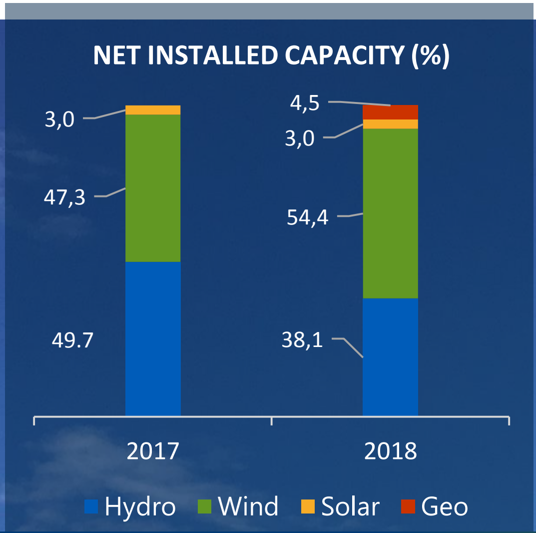
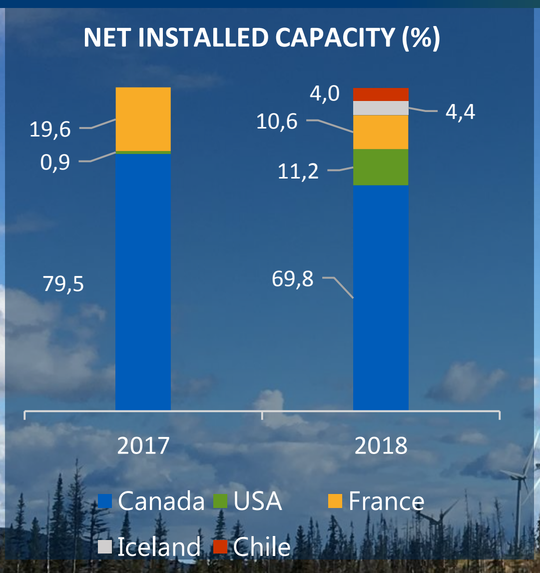
2. Our profile

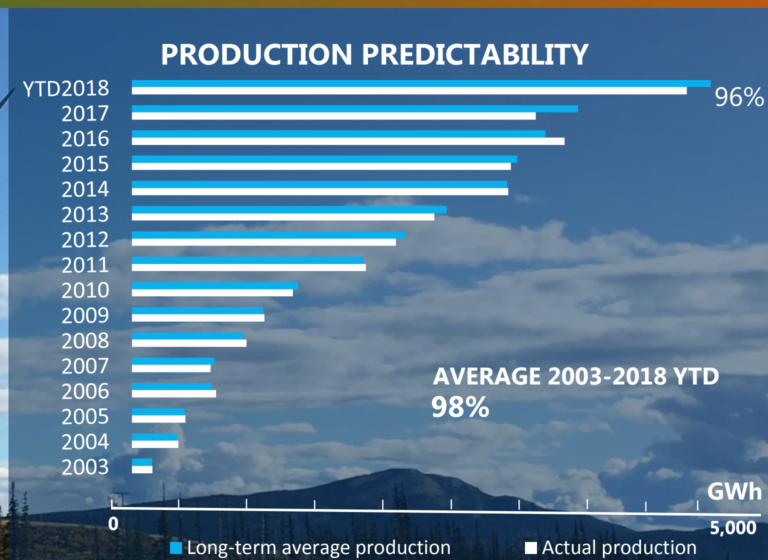
- Production and Diversification
- Predictable Financial Forecast
- Capital Structure
- Shareholder Return

2. OUR PROFILE | PRODUCTION AND DIVERSIFICATION







AN EFFICIENT OPERATOR

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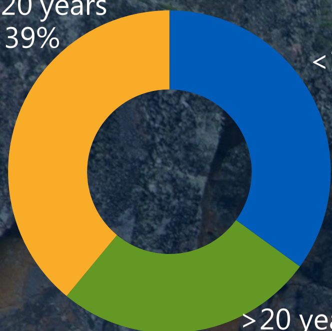
2. OUR PROFILE | PREDICTABLE FINANCIAL FORECAST

PPA Remaining Terms[1]



WEIGHTED AVERAGE TERM: 15.9 YEARS

Young assets with a weighted average age of approximately **9.3 years**

Assets under construction to contribute **$38.8 million in** revenues and **$29.9 million in** Adjusted EBITDA annually from 2020

A COMBINATION OF LONG-TERM AGREEMENTS WITH A SMALL EXPOSURE TO SPOT MARKET

1. Remaining weigthed average life of PPAs, excluding projects under construction and in development, before consideration of renewal options.

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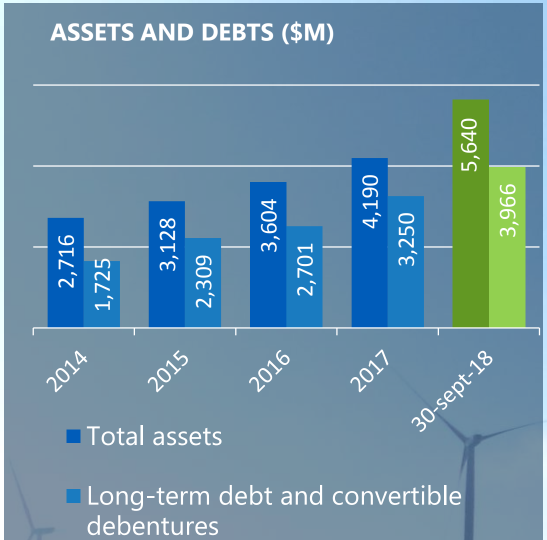
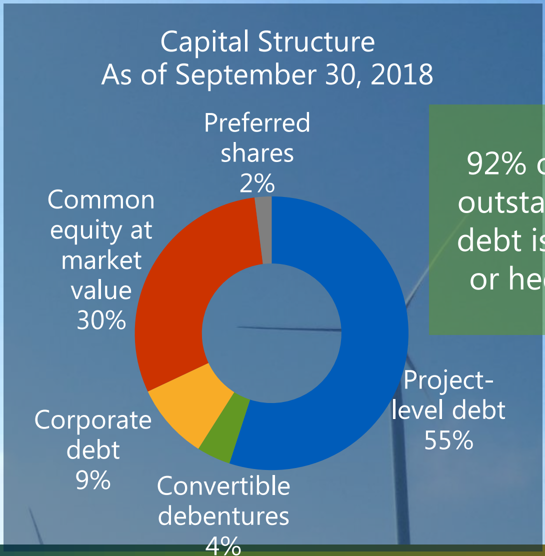
2. OUR PROFILE | CAPITAL STRUCTURE





92% of the outstanding debt is fixed or hedged

Revolving credit facilities supported by **15 unencumbered assets**

Investment Grade Credit Rating **BBB-** (S&P)

A WELL-BALANCED CAPITAL STRUCTURE

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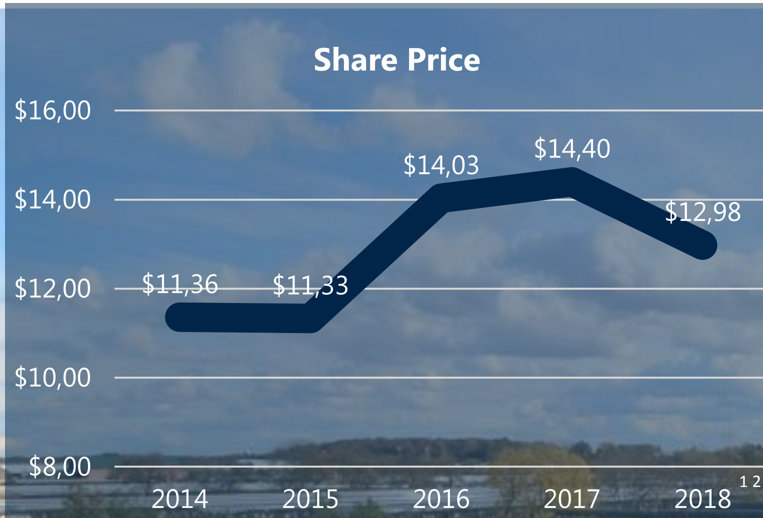
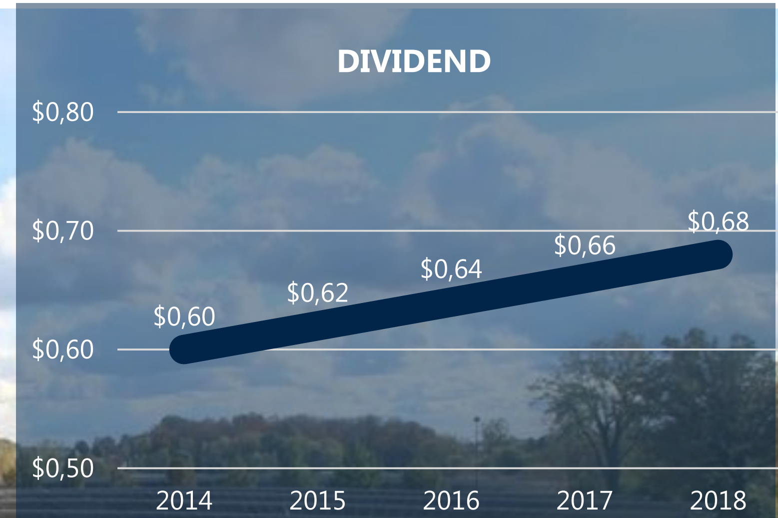
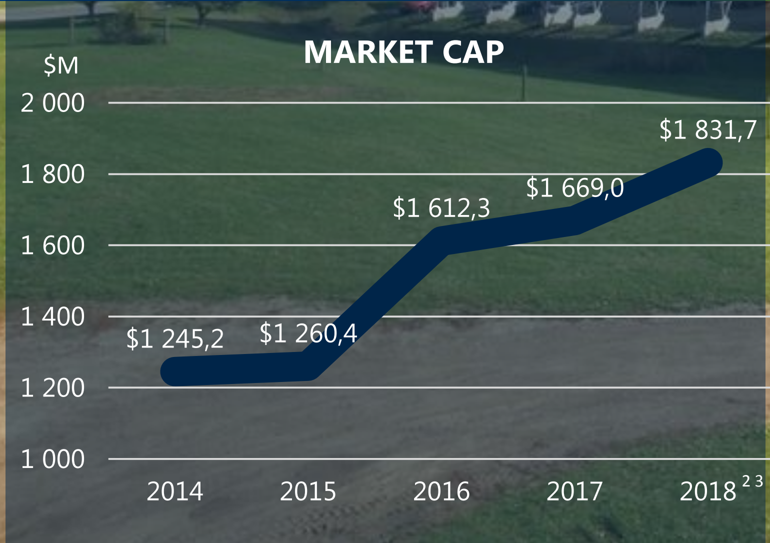
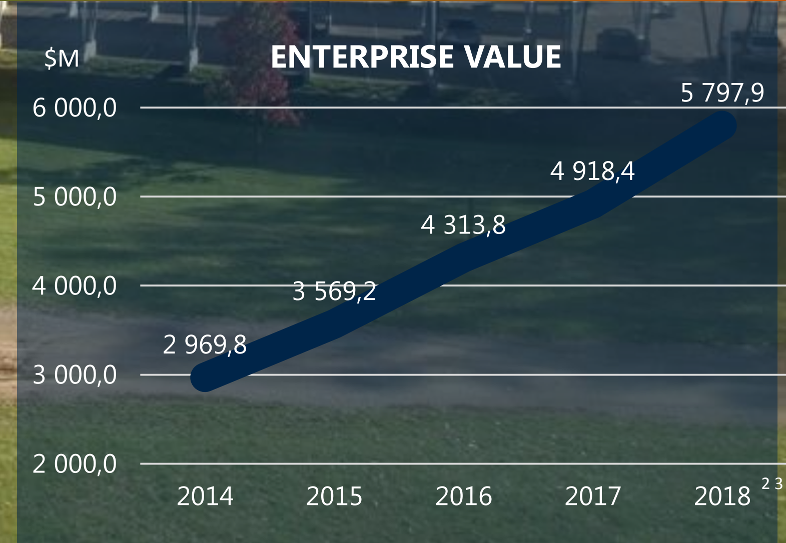
2. OUR PROFILE | SHAREHOLDER RETURN



Dividend / Yield
$0.68
5.24%







[1] 24,327,225 shares were issued on February 6, 2018.
[2] As at September 30, 2018.
[3] Including preferred shares.

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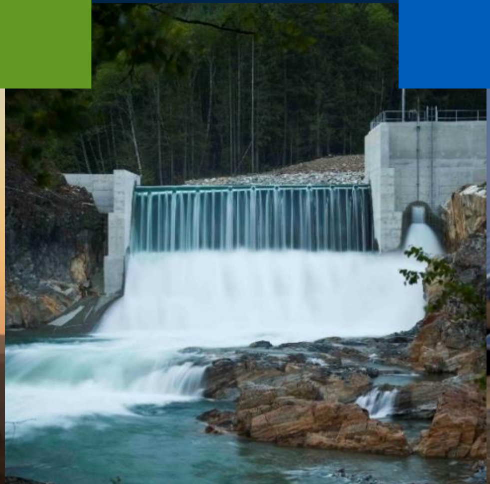
3. Q3 2018 Financial highlights

3. Q3 FINANCIAL HIGHLIGHTS

In millions of Canadian dollars, except production (GWh) and as noted	Three-Month Period Ended Sept. 30		Nine-Month Period Ended Sept. 30	
	2018	2017	2018	2017
Production	1,556.9	1,243.1	4,516.6	3,288.2
Production as a % of LTA	91%	90%	96%	91%
Revenues	140.8	108.2	408.2	292.3
Adjusted EBITDA[1]	91.6	81.8	270.1	218.7
Adjusted EBITDA Margin[1]	65.1%	75.6%	66.2%	74.8%
Adjusted EBITDA Proportionate[1]	117.6	83.1	313.7	225.1
Net Earnings	9.4	4.3	11.6	15.7
Adjusted Net Earnings[1]	19.5	4.8	13.8	11.9

1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate and Adjusted Net Earnings are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

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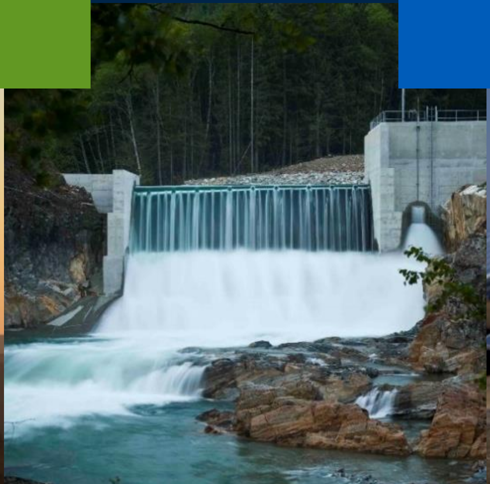
4. 2015-2020 Strategic Plan Status

- Progress
- Installed Capacity

4. 2015-2020 STRATEGIC PLAN STATUS | PROGRESS

Remain exclusively in renewable energy

Production derived exclusively from renewable energy: Hydroelectricity, Wind, Solar, Geothermal

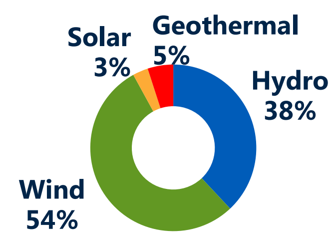
Consolidate leadership position in Canada

- **Acquisition of TransCanada's interest in Cartier wind farms**
- **Acquisition of Ledcor's interest in 3 hydro facilities in BC**
- **Acquisition of 4 facilities in Canada (as part of Alterra acquisition)**

Develop an international presence in target markets

- **Acquisition of Alterra Power Corp (US, Iceland)**
- **Partnership and acquisitions in Chile**
- **Acquisition of Phoebe solar project (US)**
- **Multiple acquisitions in France**

Maintain diversification of energy sources

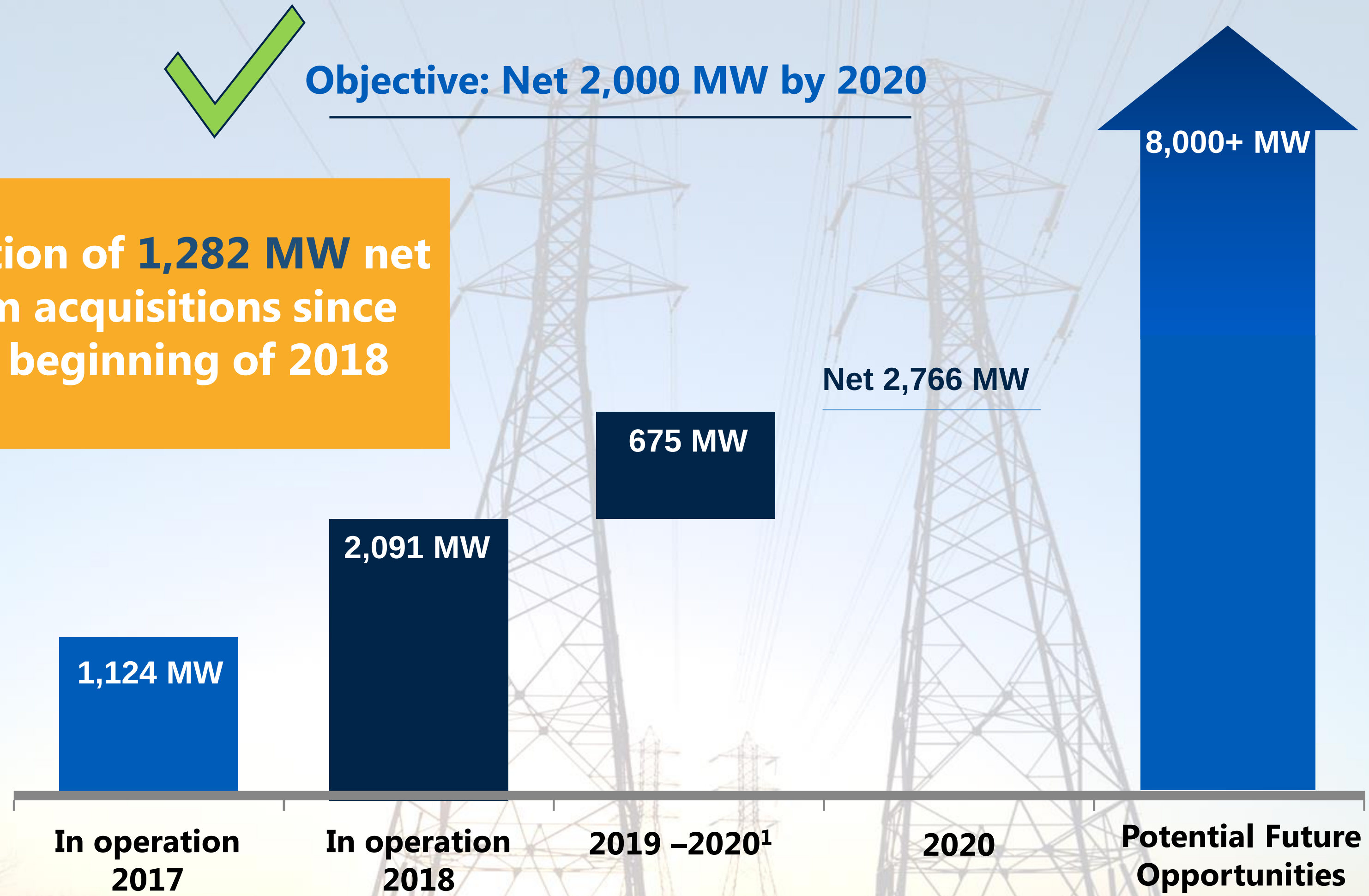


- **Geothermal (Iceland)**
- **Large solar project (Phoebe)**
- **Hydro projects in Chile**
- **Wind project in Texas (Foard City)**

*Based on net installed capacity, as at November 13, 2018.

4. 2015-2020 STRATEGIC PLAN STATUS | INSTALLED CAPACITY

Addition of 1,282 MW net from acquisitions since the beginning of 2018



A STRATEGIC PLAN SURPASSED TWO YEARS IN ADVANCE

1. Includes Brúarvirkjun, Phoebe and Foard City for which construction should be completed by or in 2020.
Note: All MW data in this table are net values.

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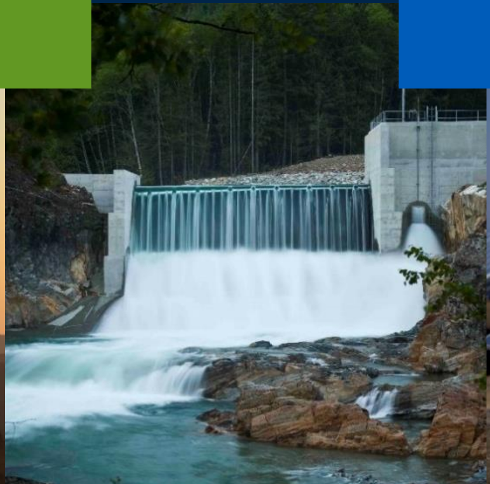
5. Projects under construction and in development

5. PROJECTS UNDER CONSTRUCTION AND IN DEVELOPMENT

NAME	TYPE	CAPACITY	LOCATION	STAGE	NEXT STEP
Phoebe	Solar	315 MW_{DC} /250 MW_{AC}	Texas, USA	Under construction	Ongoing civil works and racking installation
Brúarvirkjun	Hydro	10 MW	Iceland	Under construction	Complete powerhouse and intake foundations
Foard City	Wind	353 MW	Texas, USA	Advanced stage	Finalize permits, site mobilization
Frontera	Hydro	109 MW	Chile	Mid stage	Obtain financing
El Canelo	Hydro	16 MW	Chile	Mid stage	Obtain permits
Hillcrest	Solar	260 MW_{DC}	Ohio, USA	Early stage	Obtain off-taker agreement
Paeahu	Solar	20 MW_{DC}/15 MW_{AC}	Hawaii, USA	Early stage	Sign a PPA with MECO
Hale Kuawehi	Solar	41 MW_{DC}/30 MW_{AC}	Hawaii, USA	Early stage	Sign a PPA with HECO

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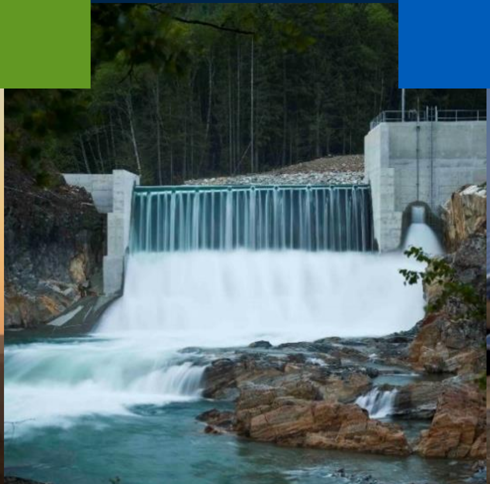
6. Recent acquisitions

ACQUISITION OF CARTIER

Acquisition of TransCanada's interest in the five Cartier wind farms and their operating entities completed on October 24, 2018

- Total consideration of approximately $620 million (after adjustment for distributions received by TransCanada since July 1, 2018)
- Financing
  - 1-year credit facility of $400 million to be repaid from the proceeds of a non-recourse long-term financing at the projects level based on the useful life of the assets
  - 1-year credit facility of $228 million to be repaid through the strategic divestment of selected assets which would be optimal for the long-term performance and outlook of the Corporation

62% interest acquired	
Projected Revenues	$82.9 million
Projected Adjusted EBITDA	$68.4 million

Wind Facilities Aquired	Gross Installed Capacity (MW)	PPA Expiry
Baie-des-Sables	109.5	2026
Carleton	109.5	2028
Gros-Morne	211.5	2032
L'Anse-à-Valleau	100.5	2027
Montagne Sèche	58.5	2031

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INVESTMENT IN ENERGÍA LLAIMA

Investment in Energía Llaima to acquire a 50% ownership

- Total consideration of approximately US$110 million
  - US$80 million for the acquisition of the Duqueco hydro project + US$10 million to secure financing
  - US$10 million invested in Energía Llaima working cap
  - US$10 million to be invested in the first twelve-months following the acquisition

Operating Facilities	Type	Gross Installed Capacity (MW)	COD	Adjusted EBITDA
Guayacan	Hydro	12.0	2010	US$6.5 million
Pampa Elvira	Solar Thermal	34.0	2013	
Mampil	Hydro	55.0	2001	US$21.0 million
Peuchén	Hydro	85.0	2001	

Projects Under Development	Type	Gross Installed Capacity (MW)	Expected COD
El Canelo	Hydro	16.0	2022
Frontera	Hydro	109.0	2021

ACQUISITION OF ALTERRA POWER CORP.

Acquisition of 100% of Alterra outstanding common shares

- Total implied enterprise value, including assumption of Alterra's debt $1.1 billion
- Financing
  - 24,327,225 shares were issued by Innergex
  - Caisse de dépôt et placement du Québec provided a $150 million subordinated unsecured 5-year term loan
  - Revolving credit facilities increased to $700 million

Facilities Aquired	Location	Type	Gross Installed Capacity (MW)	Ownership	Status
Foard City	TX, USA	Wind	350	100%	Advance development stage
Shannon	TX, USA	Wind	204	50%	Operating
Flat Top	TX, USA	Wind	200	51%	Operating
East Toba	BC, CAN	Hydro	147	40%	Operating
Montrose Creek	BC, CAN	Hydro	88	40%	Operating
Reykjanes	Iceland	Geo	100	54%	Operating
Svartsengi	Iceland	Geo	74	54%	Operating
Dokie	BC, CAN	Wind	144	26%	Operating
Jimmie Creek	BC, CAN	Hydro	62	51%	Operating
Spartan	MI, USA	Solar	11	100%	Operating
Brúarvirkjun	Iceland	Hydro	10	54%	Under construction
Kokomo	IN, USA	Solar	6	90%	Operating

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Annex 1: Tax Equity

TAX EQUITY STRUCTURE
TYPICAL PARTNERSHIP

At Commercial Operation

- **Tax Equity Investor** invest at COD and proceeds are used to repay construction loan

Year 1 to Year 10

- **Tax Equity Investor** receives
  - 99% of P&L income + tax credits[1]
  - 5% of cash distributions
- **Project Sponsor (Innergex)** receives
  - 1% of P&L income + tax credits[1]
  - 95% of cash distributions

Year 11 (Flip Point)

- Tax equity investor is then fully reimbursed
  - Allocations change (Flip) to turn P&L income to the **Project Sponsor**
  - **Tax Equity Investor** may be bought out *(PTCs expire after year 10)*
- **Tax Equity Investor** receives
  - 1% of P&L income
  - 5% of cash distributions
- **Project Sponsor** receives
  - 99% of P&L income
  - 95% of cash distributions

1. Average PTCs at US$24.00/MWh inflated

TAX EQUITY EXAMPLE

Assumptions	100 MW PTC-Qualified Wind Farm
Construction costs	US$130 million
Project Sponsor investment (Innergex)	US$40 million
Tax equity investment	US$90 million
PPA Price	US$20.00/MWh
Operation & Maintenance	US$2 million/year
Net capacity factor	45%
Useful life	30 years
Federal tax rate	21%
Expected Tenor (target flip point)	10 years (PTC Period)
After-tax target return for Tax Equity Investors	6%
Benefits (PTC & tax deductions) attributable to Tax Equity Investor	99%
Cash distributable to Tax Equity Investor	5%
Benefits (PTC & tax shield) attributable to Project Sponsor (Innergex)	1%
Cash distributable to Project Sponsor (Innergex)	95%

TAX EQUITY
IMPACT ON CASH FLOWS

Tax Equity Cash to Project Sponsor (Innergex)

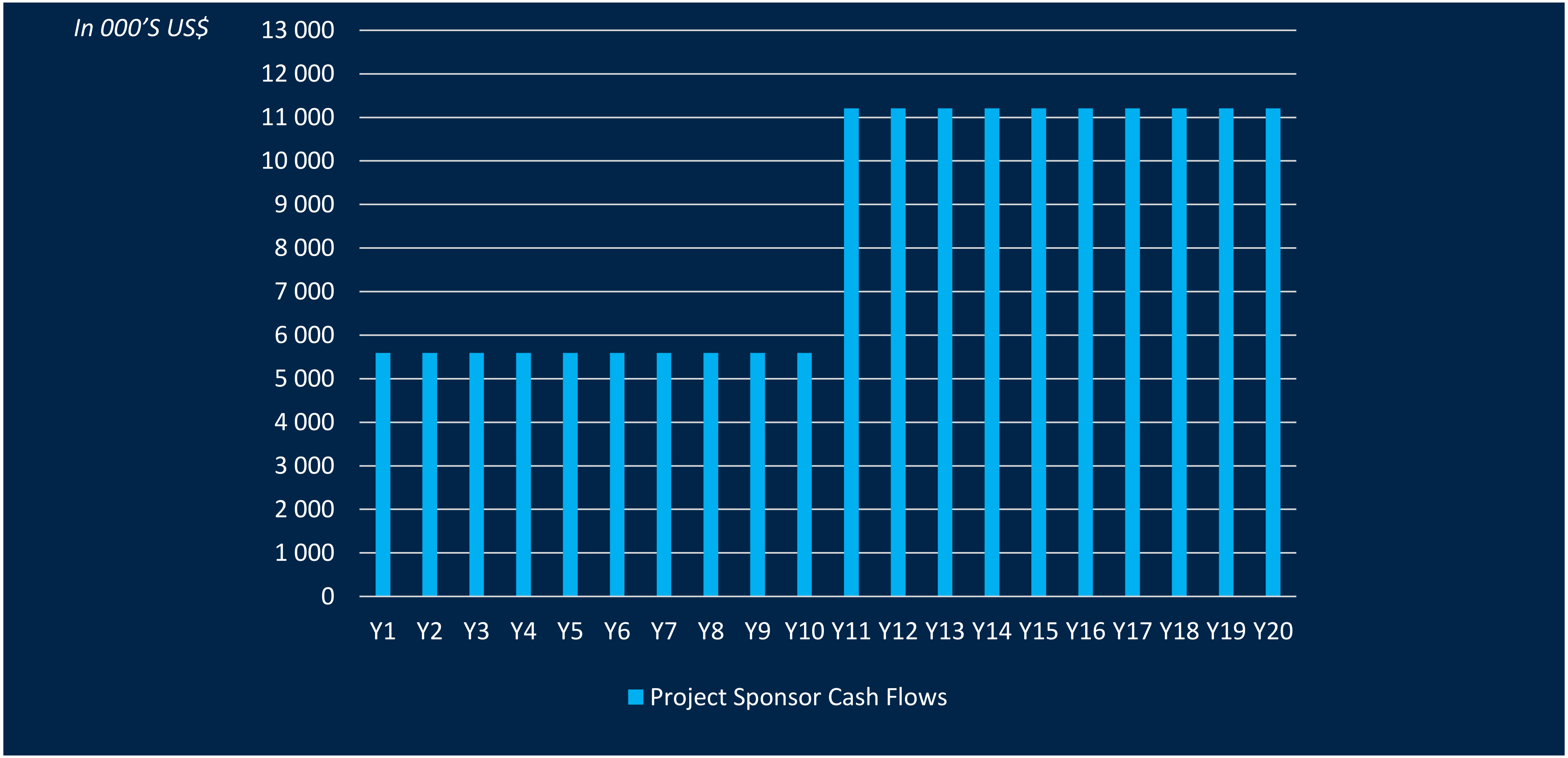
Assumptions: Capacity 100 MW Capacity factor 45% Production 394,200 MWh PPA Price US$20.00 /MWh

In 000's of US$, except as noted	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11 Flip Point
Revenues	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	13,797
Annual O&M Costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Adjusted EBITDA (Cash Flows)	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	11,797
Tax depreciation	(26,000)	(41,600)	(24,960)	(14,976)	(22,100)	-	-	-	-	-	-
Tax (Loss) Income	(20,116)	(35,716)	(19,076)	(9,092)	(16,216)	5,884	5,884	5,884	5,884	5,884	11,797
Federal Tax inflows (outflows) (21%)	4,224	7,500	4,006	1,909	3,405	(1,236)	(1,236)	(1,236)	(1,236)	(1,236)	(2,477)
PTC Price ($)	$24.00	$24.48	$24.97	$25.47	$25.98	$26.50	$27.03	$27.57	$28.12	$28.68	-
PTCs Generated by Production	9,461	9,650	9,843	10,040	10,241	10,445	10,654	10,867	11,084	11,307	-
Tax Benefits (Tax inflows + PTCs)	13,685	17,150	13,849	11,949	13,646	9,210	9,419	9,632	9,849	10,071	(2,477)
Project Sponsor Cash Flows (95% of Adjusted EBITDA)	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**11,207**
Project Sponsor Tax Benefits (1%)	137	172	138	119	136	92	94	96	98	101	(2,453)
Tax Equity Investor Cash Flows (5% of Adjusted EBITDA)	294	294	294	294	294	294	294	294	294	294	FLIP
Tax Equity Investor Tax Benefits (99%)	13,548	16,979	13,710	11,830	13,510	9,118	9,325	9,536	9,751	9,970	FLIP
Tax Equity Investor Total Cash Flows	13,843	12,273	14,005	12,124	13,804	9,412	9,619	9,830	10,045	10,264	FLIP

TAX EQUITY
IMPACT ON CASH FLOWS

Project Sponsor yearly cash flows under tax equity financing

Assumptions: 100 MW PTC-Qualified Wind Farm – Tax equity financing of US$90 million



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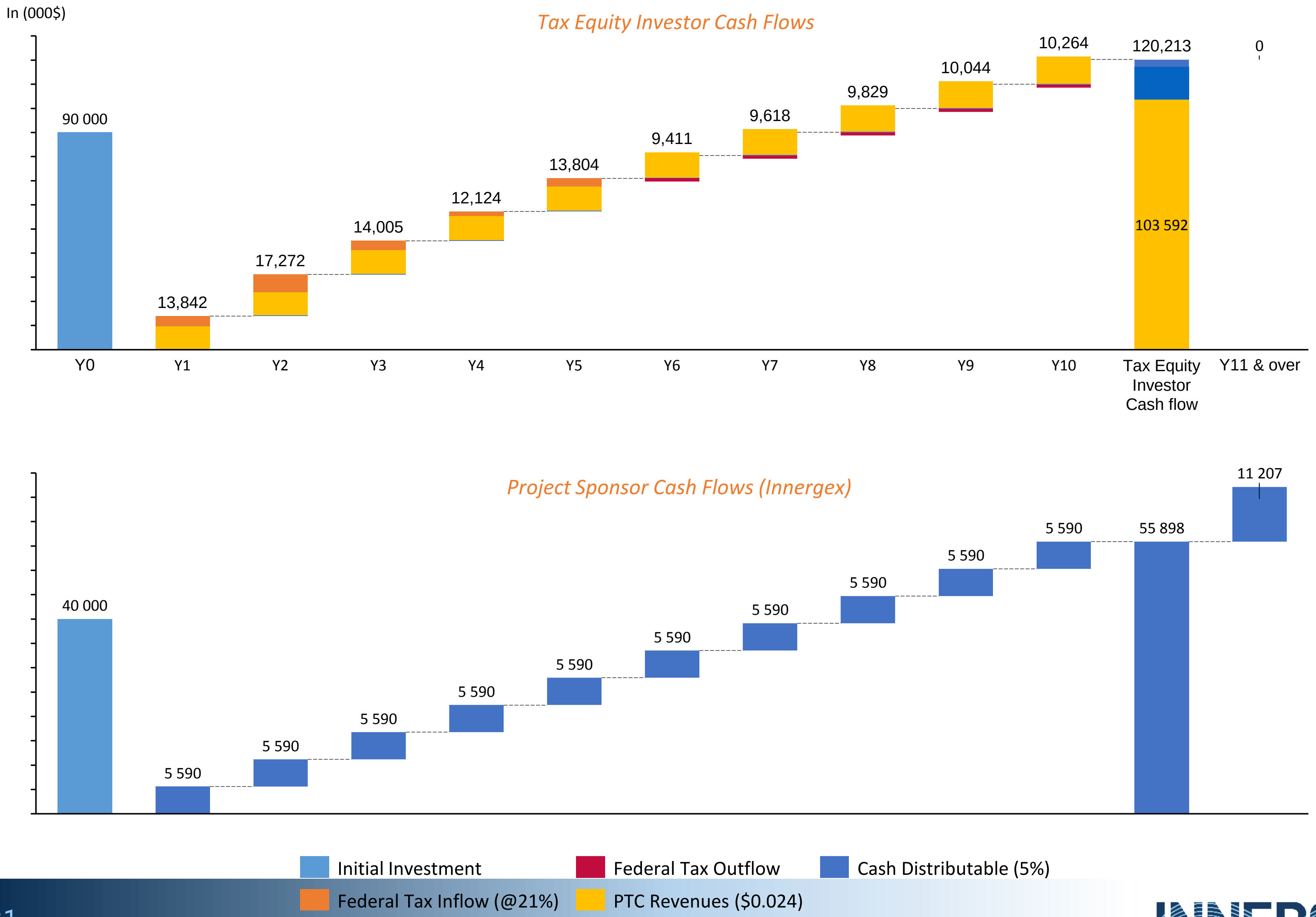
CASH FLOWS PROFILE
TAX EQUITY VS SPONSOR



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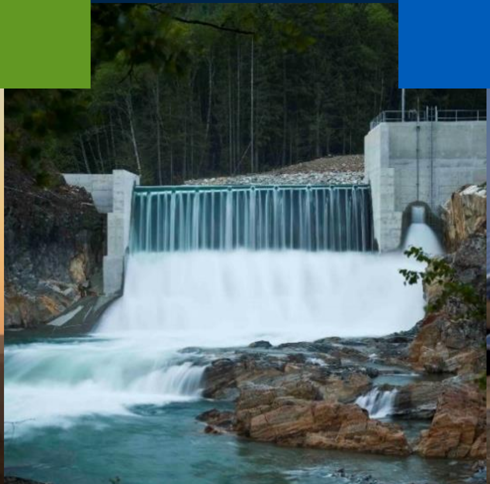
Annex 2: Non-IFRS Measures

NON-IFRS MEASURES

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Innergex's share of Adjusted EBITDA of the joint ventures and associates, Adjusted Net Earnings, Free Cash Flow and Payout Ratio are not measures recognized by International Financial Reporting Standards (IFRS), have no standardized meaning prescribed by it 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.

References in this document to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. 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.

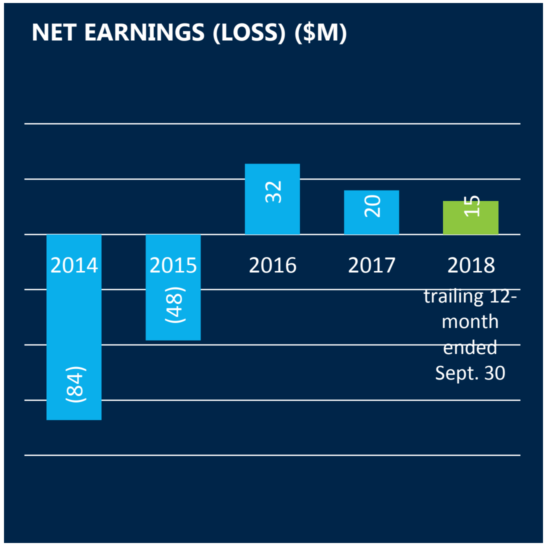
References in this document to "Adjusted EBITDA Margin" are to Adjusted EBITDA divided by revenues. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

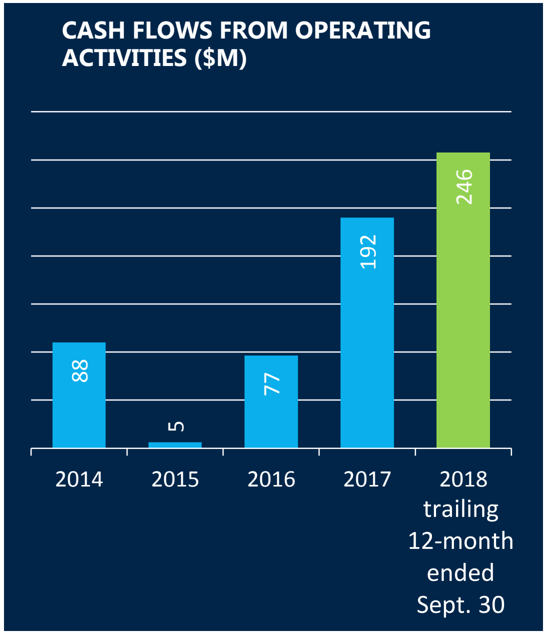
References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are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

References to "Adjusted Net Earnings (Loss)" are to net earnings or losses of the Corporation, to which the following elements are added (subtracted): unrealized net (gain) loss on financial instruments; realized (gain) loss on financial instruments; income tax expense (recovery) related to the above items; and the share of unrealized net (gain) loss on derivative financial instruments of joint ventures and associates, net of related tax. Innergex uses derivative financial instruments to hedge its exposure to various risks, such as interest rate and foreign exchange risks. Accounting for derivatives under International Accounting Standards requires that all derivatives are marked-to-market with changes in the mark-to-market of the derivatives for which hedge accounting is not applied being taken to the profit and loss account. The application of this accounting standard results in a significant amount of profit and loss volatility arising from the use of derivatives that are not designated for hedge accounting. The Adjusted Net Earnings (Loss) of the Corporation aims to eliminate the impact of the mark-to-market rules on derivatives on the profit and loss of the Corporation. Innergex believes that the analysis and presentation of net earnings or loss on this basis enhances understanding of the Corporation's operating performance. Readers are cautioned that Adjusted Net Earnings (Loss) 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.

References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends and dividend increases as well as its ability to fund its growth.





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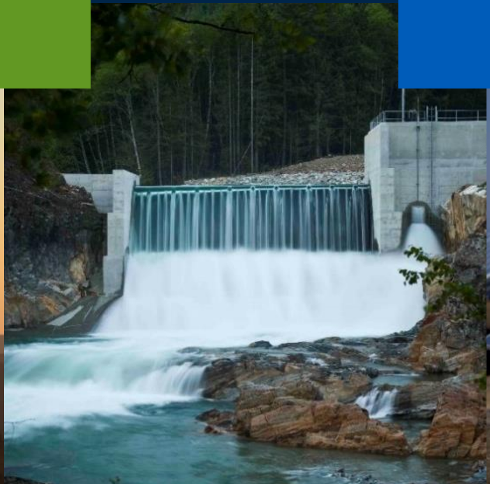
Annex 3: Forward-Looking Information

FORWARD-LOOKING INFORMATION

FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws (“Forward-Looking Informationincluding the Corporation's power production, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding project acquisitions, including of Cartier Wind Farms (including the consummation and timing of the potential divestiture of selected assets, execution of non–recourse project level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from such acquisitions, that the Corporation will be able to successfully execute its strategy of repaying the short term financing as described herein, estimates of recoverable geothermal energy resources, 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", “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 projections and expectations of the Corporation relating to future events or results as of the date of this document.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, such as expected production, projected revenues, projected Adjusted EBITDA, and estimated project costs, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of the acquisitions, of the Corporation's ability to sustain current dividends and of its ability to fund its growth. Such information may not be appropriate for other purposes.

Forward-Looking Information in this document is based on certain key assumptions made by the Corporation. The following table outlines certain Forward-Looking Information contained in this document, 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.

The material risks and uncertainties that may cause actual results or performance to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's Annual Information Form under the “Risk Factors” section and include, without limitation: the ability of the Corporation to execute its strategy of building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes, solar irradiation and geothermal resources; delays and cost overruns in the design and construction of projects, uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones on equivalent terms and conditions.

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 as 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 document 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 law.

Principal Assumptions	Principal Risks and Uncertainties
EXPECTED PRODUCTION For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers’ studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation; and for geothermal power, the historical geothermal resources, natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated long-term average. On a consolidated basis, the Corporation estimates the LTA by adding together the expected LTA of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Guyacán, Jimmie Creek, Kokomo, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method).	Improper assessment of water, wind, sun and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Natural depletion of geothermal resources Equipment failure or unexpected operations and maintenance activity Natural disaster

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
ESTIMATED PROJECT COSTS, EXPECTED OBTAINMENT OF PERMITS, START OF CONSTRUCTION, WORK CONDUCTED AND START OF COMMERCIAL OPERATION FOR DEVELOPMENT PROJECTS OR PROSPECTIVE PROJECTS For each development project, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs provided by the engineering, procurement and construction ("EPC") contractor retained for the project. The Corporation provides indications regarding scheduling and construction progress for its projects under construction and in development and indications regarding its Prospective Projects, based on its extensive experience as a developer.	Performance of counterparties, such as the EPC contractors Delays and cost overruns in the design and construction of projects Obtainment of permits Equipment supply Interest rate fluctuations and financing risk Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation Natural disaster Outcome of insurance claims
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 mainly. These PPAs stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery, except for 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. Revenues at the HS Orka facilities also fluctuates with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Guayacán, Jimmie Creek, Kokomo, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method).	Production levels below the LTA caused mainly by the risks and uncertainties mentioned above Unexpected seasonal variability in the production and delivery of electricity Lower-than-expected inflation rate Changes in the purchase price of electricity upon renewal of a PPA
PROJECTED ADJUSTED EBITDA For each facility, the Corporation estimates annual operating earnings by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes, royalties and cost of power (if applicable); these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures and cost of power). On a consolidated basis, the Company estimates annual Adjusted EBITDA by adding together the projected operating earnings of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Guayacán, Jimmie Creek, Kokomo, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method), from which it subtracts budgeted general and administrative expenses, comprised essentially of salaries and office expenses, and budgeted prospective project expenses, which are determined based on the number of prospective projects the Corporation chooses to develop and the resources required to do so.	Lower revenues caused mainly by the risks and uncertainties mentioned above Variability of facility performance and related penalties Unexpected maintenance expenditures
PROJECTED FREE CASH FLOW AND INTENTION TO PAY DIVIDEND QUARTERLY 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 cash receipts by the Harrison Hydro L.P. for the wheeling services to be provided to other facilities owned by the Corporation over the course of their power purchase agreement, 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.	Adjusted EBITDA below expectations caused mainly by the risks and uncertainties mentioned above and by higher prospective project expenses Projects costs above expectations caused mainly by the performance of counterparties and delays and cost overruns in the design and construction of projects Regulatory and political risk Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness Unexpected maintenance capital expenditures Possibility that the Corporation may not declare or pay a dividend

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FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
EXPECTED CLOSING OF THE NON-RECOURSE PROJECT FINANCING That the Corporation is able to successfully secure, on the time line and in the amount expected, project level non-recourse financing to support the acquisition of the Cartier Wind Farms. That the value of such acquired assets is sufficient to support such financing.	Availability of the capital Regulatory and political risks Market conditions, and other risks inherent in project financing Assessment of the value of the acquired assets, and performance thereof Performance of counterparties
POTENTIAL DIVESTITURE OF SELECTED ASSETS The Corporation ability to successfully identify potential purchases, assess and realize the value of such assess in a successful divestiture and the timing thereof. The Corporation's strategy of divesting certain assets successfully advances the Corporation's long-term strategy and enhances the Corporation's value.	Accurate assessment of the value of any divested assets and of the value Innergex will receive in return That the Corporation's long-term strategy improves the Corporation's value That the divestiture of assets closing within a time frame that allows the Corporation to use such divestiture to support the acquisition of the Cartier Wind Farms. Market conditions, and other risk inherent in closing of such transactions Regulatory and political risks Performance of counterparties

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Thank you!

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