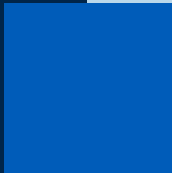
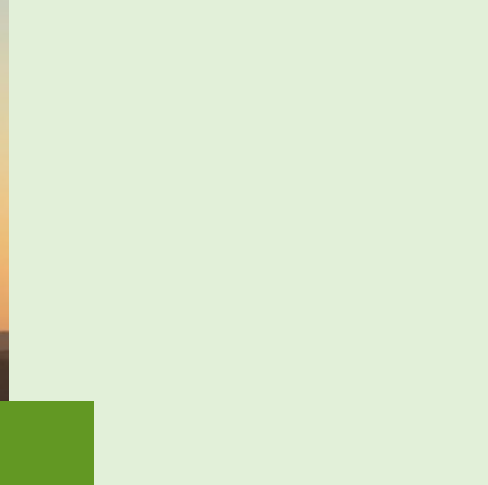




Renewable Energy.
Sustainable Development.



SALE OF ICELANDIC ASSETS

Conference Call & Webcast

March 25, 2019



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, statements relating to the anticipated completion of the transaction and timing for such completion, and strategic, operational and financial benefits and effects expected to result from the transaction, Innergex's business strategy, future development and growth prospects, 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 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, such as expected production, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, 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.

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; current economic and financial conditions; hydrology and wind regimes, geothermal resources and 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.

There are also risks inherent to the transaction, including failure to satisfy the closing conditions; exercise of termination rights by Innergex or the purchaser; failure to obtain the requisite third party consents. Accordingly, there can be no assurance that the transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this press release. The transaction could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits and effects expected to result from the transaction will be realized.

Forward-Looking Information in this presentation is based on certain key expectations and assumptions made by the Corporation. The following table outlines Forward-Looking Information contained in this press release, 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

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 facilities, 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 LTA. On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the facilities in operation, for the facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).

Principal Risks and Uncertainties

- Improper assessment of water, wind, solar and geothermal resources and associated electricity production
- Variability in hydrology, wind regimes, solar irradiation and geothermal resources
- Risks inherent in geothermal resource
- 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



FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
<p>PROJECTED REVENUES</p> <p>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. 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, which 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. Revenues at the HS Orka facilities also fluctuate 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 This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).</p>	<p>See principal assumptions, risks and uncertainties identified under “Expected Production”</p> <p>Reliance on various forms of PPAs</p> <p>Revenues from certain facilities will vary based on the market (or spot) price of electricity</p> <p>Fluctuations affecting prospective power prices</p> <p>Changes in general economic conditions</p> <p>Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement</p>
<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. The Adjusted EBITDA consolidated excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville). Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.</p>	<p>See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues”</p>
<p>PROJECTED ADJUSTED EBITDA PROPORTIONATE</p> <p>On a consolidated basis, the Company estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex's share of Adjusted EBITDA of the joint ventures (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).</p>	<p>See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues”</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 “Expected Production” and “Projected Revenues”</p> <p>Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness unexpected maintenance capital expenditures</p> <p>Possibility that the Corporation may not declare or pay a dividend</p>
<p>EXPECTED CLOSING OF THE TRANSACTION</p> <p>The Corporation reasonably expects that the closing conditions will be completed within the deadlines</p>	<p>Satisfaction of closing conditions</p> <p>Third party consents and right of first refusal</p>



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 document to "Adjusted EBITDA" are to net earnings (loss) 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 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. Please refer to the "Operating Results" section of this MD&A for more information.

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.



TRANSACTION HIGHLIGHTS

✓ **Attractive US\$304.8 million (~CAN\$409 Million)⁽¹⁾ sale price and ~16x EV / 2018 Adjusted EBITDA multiple⁽²⁾**

✓ **Crystallizes a premium to the asset balance sheet carrying value (estimated accounting gain before tax of ~CAN\$61 Million)**

✓ **Strengthens the balance sheet and improves financial flexibility**

✓ **Highly strategic transaction redirects focus on core markets and competencies**

✓ **Reduces exposure to foreign exchange risk**

✓ **Decreases weighted average age of facilities to 7.2 years**

✓ **Increases weighted average portfolio remaining PPA term to 17.4 years**

1. Based on CAN\$ / US\$ exchange rate of 1.3411 as of March 22, 2019.

2. Reflects net Innergex basis and adjusted for full-year of ownership of HS Orka.



TRANSACTION SUMMARY

Overview	<ul style="list-style-type: none">▪ Agreement to sell Innergex's 100% interest in Magma Energy Sweden A.B. which holds an approximately 53.9% equity interest in HS Orka hf ("HS Orka")
Consideration	<ul style="list-style-type: none">▪ US\$304.8 million, subject to customary closing adjustments
HS Orka Overview	<ul style="list-style-type: none">▪ Two operating geothermal facilities (Svartsengi and Reykjanes) totaling 174 MW▪ A 10 MW Brúarvirkjun run-of-river hydro project under construction▪ A number of other prospective renewable power projects▪ 30% equity investment in the Blue Lagoon Geothermal Spa and Resort
Acquiror	<ul style="list-style-type: none">▪ A Macquarie Infrastructure and Real Assets managed European infrastructure fund
Use of Proceeds	<ul style="list-style-type: none">▪ Reimburse CAN\$228 million one-year credit facility contracted at the time of the acquisition of the remaining interest in the Cartier wind farms and operating entities▪ Deleverage corporate facilities▪ General corporate purposes
Closing Conditions	<ul style="list-style-type: none">▪ Customary pre-closing conditions▪ Certain third party consents▪ Waiver or expiry of right of first refusal (ROFR) in respect of the shares of Magma Energy Sweden A.B.
Timing	<ul style="list-style-type: none">▪ Expiry of ROFR in two months▪ Transaction expected to close towards the end of Q2 2019



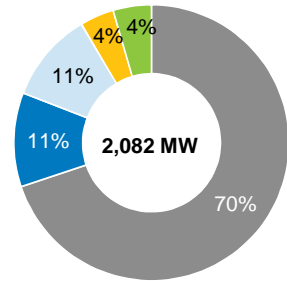
TRANSACTION IMPACT

Innergex Status Quo

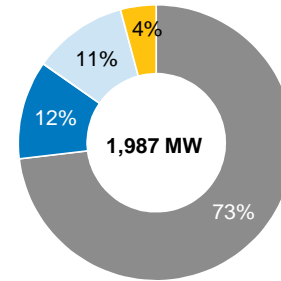
Pro Forma

Installed Capacity by Geography

■ Canada ■ U.S. ■ France ■ Chile ■ Iceland



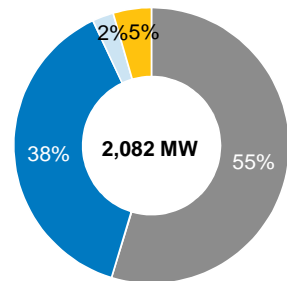
■ Canada ■ U.S. ■ France ■ Chile



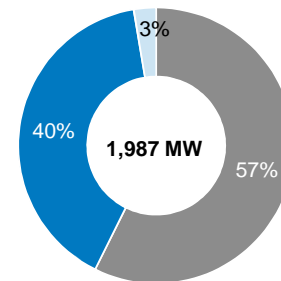
Removes exposure to Iceland
Increases focus on core markets

Installed Capacity by Energy Source

■ Wind ■ Hydro ■ Solar ■ Geothermal



■ Wind ■ Hydro ■ Solar



Removes exposure to geothermal energy sources
Redirects focus on core competencies

Note: Operating facilities only; capacity shown on a net basis (proportional share of the total capacity attributable to Innergex based on its ownership interest in each facility)



SOURCES AND USES

IN CAN\$ MILLIONS

Sources		Uses	
Sale Price (subject to closing adjustments)	\$409	Repayment of one-year credit facility	\$228
		Repayment of revolving credit facilities	\$174
		Estimated transaction costs	\$7
Total Sources	\$409	Total Uses	\$409

Strengthens the balance sheet and improves financial flexibility



ESTIMATED ACCOUNTING GAIN FROM SALE OF HS ORKA

IN CAN\$ MILLIONS

Estimated Accounting Gain (Loss) Buildup		
Sale Price (subject to closing adjustments) ¹	\$402	
Less: HS Orka book value as reported by Innergex	(\$341)	
Implied Gain/(Loss)	\$61	Sale price is CAN\$61 million higher than book value
Less: Current taxes	-	Not expecting any current tax
Less: Deferred taxes	(\$8)	
After Tax Estimated Accounting Gain (Loss)	\$53	Accounting gain estimated at CAN\$53 million

1. Sale Price after deducting estimated transaction costs.



PRO FORMA 2019 GUIDANCE

	2019 Guidance (as of February 27, 2019)	2019 Guidance ¹ (as of March 25, 2019)
Production	+20%	+10%
Revenues	+15%	+7%
Adjusted EBITDA ²	+15%	+11%
Adjusted EBITDA Proportionate ²	+12%	+9%
Free Cash Flow ²	+10%	+10%

**Guidance revised to include only six months of HS Orka
Free Cash Flow remains in-line with previously disclosed guidance**

1. Assuming a closing of the transaction at the end of the second quarter of 2019.
2. Adjusted EBITDA, Adjusted EBITDA Proportionate and Free Cash Flow 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.

INNERGEX

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Sustainable Development.

Question Period

