



Renewable Energy.
Sustainable Development.

**BUILDING A
BETTER WORLD WITH
RENEWABLE ENERGY**

Curtis Palmer Hydroelectric Acquisition

60 MW New York Hydro Asset

August 17, 2021 (revised on August 30, 2021)

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Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Additional information about Innergex, including the audited consolidated financial statements for the fiscal year ended December 31, 2020 and related Management's Discussion and Analysis, its unaudited condensed interim consolidated financial statements for the three- and six-month periods ended June 30, 2021 and related Management's Discussion and Analysis and its Annual Information Form for the fiscal year ended December 31, 2020 are available on www.innergex.com and have been filed with SEDAR at www.sedar.com.

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 ("Forward-Looking Information"), including anticipated completion of the Curtis Palmer acquisition, the Offering and the Private Placement and timing for such completion, the Corporation's projected financial performance, sources and impact of funding, project acquisitions, financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), business integration, 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", "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 presentation.

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, projected Adjusted EBITDA, projected Free Cash Flow, projected Free Cash Flow per Share and intention to pay dividend quarterly and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, 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.

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third- parties of contractual obligations, receipt of regulatory approvals and expected closing of the Curtis Palmer acquisition and of the Offering and the Private Placement.

Risks and Uncertainties: Forward-Looking Information involves 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. These are referred to in the "Risks and Uncertainties" section of the Annual Report and include, without limitation: the improper assessment of water resources and associated electricity production, the variability in hydrology resources; the equipment supply risk, including failure or unexpected operations and maintenance activity; the natural disasters and force majeure; the regulatory and political risks affecting production; the health, safety and environmental risks affecting production; the variability of installation performance and related penalties; the availability and reliability of transmission systems; litigation; the unexpected maintenance expenditures, the possibility that the Corporation may not declare or pay a dividend; the reliance on PPAs and ability to secure new PPAs or renew any PPA; the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity; the fluctuations affecting prospective power prices, changes in general economic conditions, availability of the capital, regulatory and political risks and performance of counterparties.

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 provided as at the date of this presentation, 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.

FORWARD-LOOKING INFORMATION

The following table outlines the Forward-Looking Information contained in this presentation, which the Corporation considers important to better inform readers about its potential financial performance, together with 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	Principal Risks and Uncertainties
<p>EXPECTED PRODUCTION</p> <p>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. Other factors considered 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.</p> <p>On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the Operating Facilities that it consolidates. This consolidation excludes, however, the facilities that are accounted for using the equity method.</p>	<p>Improper assessment of water resources and associated electricity production Variability in hydrology 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</p>
<p>PROJECTED ADJUSTED EBITDA</p> <p>For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) income tax expense (recovery), finance costs, depreciation and amortization, other net income, share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production" Unexpected maintenance expenditures Reliance on PPAs 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 PPAs or renew any PPA</p>
<p>PROJECTED FREE CASH FLOW, PROJECTED FREE CASH FLOW PER SHARE 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's 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 Adjusted EBITDA". Possibility that the Corporation may not declare or pay a dividend Reliance on PPAs 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 PPAs or renew any PPA</p>
<p>EXPECTED CLOSING OF THE CURTIS PALMER ACQUISITION, OF THE OFFERING AND THE PRIVATE PLACEMENT</p> <p>The Corporation reasonably expects that the closing conditions will be completed within the deadlines.</p>	<p>Availability of the capital Regulatory and political risks Performance of counterparties</p>

NON-IFRS MEASURES

Innergex reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). This presentation contains references to certain financial measures which do not have standardized meanings under IFRS and are not likely to be comparable to similarly designated measures reported by other issuers. Innergex believes these indicators are important, as they provide management and the reader with additional information about Innergex’s production and cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Free Cash Flow, Free Cash Flow per Share and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS. Please refer to the “Non-IFRS Measures” section of the Management’s Discussion and Analysis for the three- and six-month periods ended June 30, 2021 which is available on www.innergex.com and have been filed with SEDAR at www.sedar.com.

Adjusted EBITDA

References in this document to “Adjusted EBITDA” are to net earnings (loss), to which are added (deducted) provision (recovery) for income tax expense, finance costs, depreciation and amortization, other net income, 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 also cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to “Non-IFRS Measures” section of the Management’s Discussion and Analysis for the three- and six-month periods ended June 30, 2021.

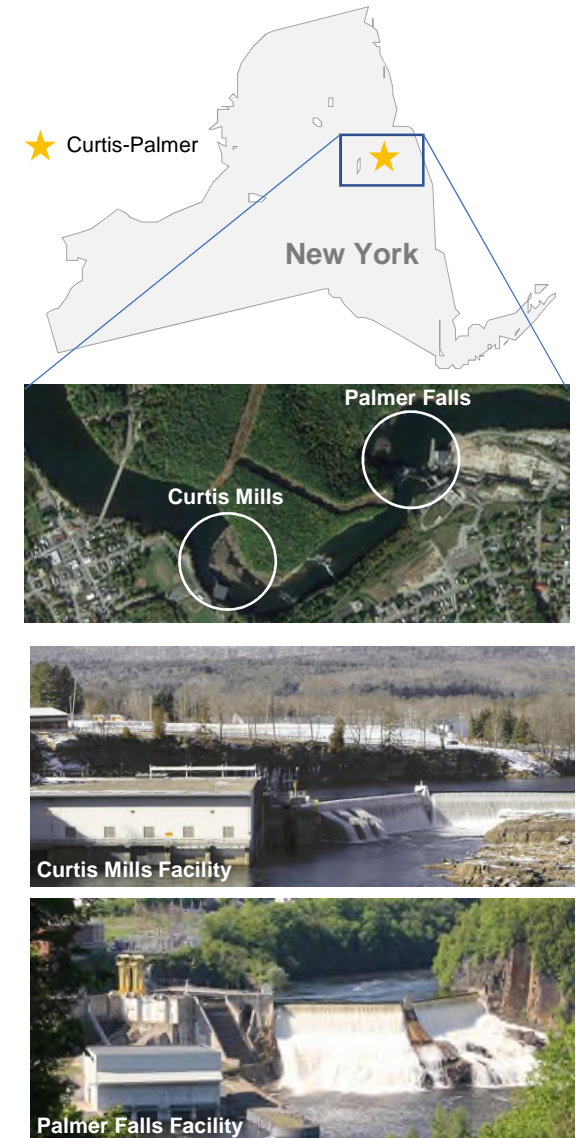
Free Cash Flow and Payout Ratio

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, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation’s long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence over the next 12 months, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, 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. 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.

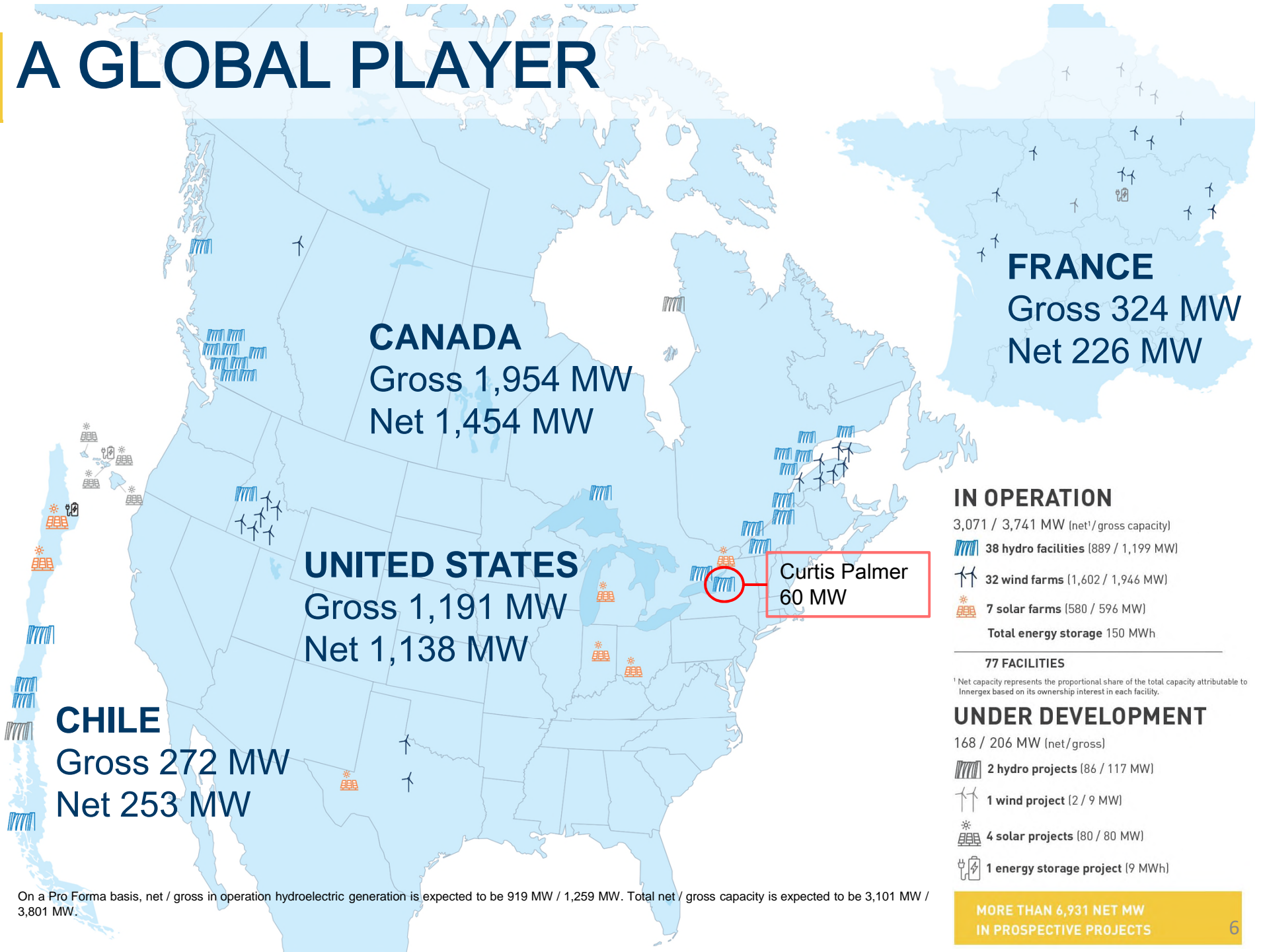
References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. The Payout Ratio is a measure of the Corporation’s ability to sustain current dividends as well as its ability to fund its growth. The Payout Ratio level reflects the Corporation’s decision to invest yearly in advancing the development of its prospective projects, for which investments must be expensed as incurred. The Corporation considers such investments essential to its long-term growth and success, as it believes that the greenfield development of renewable energy projects offers the greatest potential internal rates of return and represents the most efficient use of management’s expertise and value-added skills. Innergex believes that the presentation of this measure enhances the understanding of the Corporation’s cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. Please refer to “Non-IFRS Measures” section of the Management’s Discussion and Analysis for the three- and six-month periods ended June 30, 2021.

CURTIS PALMER OVERVIEW

Installed Capacity	<ul style="list-style-type: none"> 60 MW Run-of-River hydro facility consisting of two separate generating plants <ul style="list-style-type: none"> — Curtis Mills (12 MW) and Palmer Falls (48 MW)
Contracted Profile	<ul style="list-style-type: none"> PPA with Niagara Mohawk Power Corporation (“NiMo”) until the earlier of Dec. 2027 and delivery of cumulative 10,000 GWh (expected in 2026) NiMo is an investment grade state utility company (Moody’s / S&P: A3 / BBB+) and an affiliate of National Grid Plc
Useful Life	<ul style="list-style-type: none"> Facilities redeveloped and refurbished in 1986 Perpetual life asset with strong historical operating track record
Land, Interconnection	<ul style="list-style-type: none"> Land is owned pursuant to a real property transfer agreement with International Paper Company Interconnection to NiMo transmission system, owned and maintained by the project
License / Water Rights	<ul style="list-style-type: none"> Operating under a Low Hazard FERC classification, licensed in 2000 with a 40-year term
Location	<ul style="list-style-type: none"> Generating plants about 0.5 miles apart on the Hudson River Located in Corinth, New York, approximately 300 km from Innergex’s headquarters in Longueuil, Québec



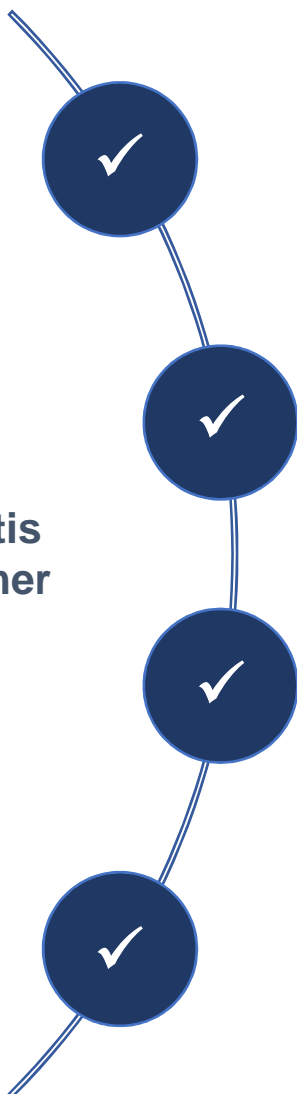
A GLOBAL PLAYER



On a Pro Forma basis, net / gross in operation hydroelectric generation is expected to be 919 MW / 1,259 MW. Total net / gross capacity is expected to be 3,101 MW / 3,801 MW.

INVESTMENT THESIS

Curtis
Palmer



Attractive Long-Life Assets

- ~5% (60 MW) increase to Innergex's existing operating hydroelectric portfolio, which currently comprises of 1,199 MW of gross installed capacity
 - Represents approximately 2% increase to Innergex's current portfolio of 3,741 MW of gross capacity
- Adjusted EBITDA* contribution from hydroelectric segment to grow from approximately 40% to nearly 50% in first full year of ownership
- Familiar technology and core to Innergex's capabilities as a long-time owner of hydro assets

Entry Into Attractive New York Renewables Market

- Provides entry point into attractive New York market, which boasts nation-leading RPS policy targeting net-zero by 2040; Goals that cannot be achieved without existing hydro generation
- NYISO market construct provides diverse set of market revenue streams for which hydro assets are well positioned to capture and provides an attractive market backdrop for long-term hydro operations

Financial Contribution to Innergex

- Immediately accretive and provides double-digit accretion to Free Cash Flow per Share* in its first full year of ownership
- Reduces Payout Ratio* by greater than 10% and reduces overall corporate leverage by 0.4x in the first full year of ownership
- Free Cash Flow* represents a return on capital in excess of 50% during the term of the PPA¹ without any debt financing

Leverages the Strategic Alliance Between Hydro-Québec and Innergex

- Cements the Strategic Alliance announced in February 2020, representing the first co-investment with Hydro-Québec (50/50 Joint Ownership)
- Builds upon Hydro-Québec's decades of experience in the New York power market coupled with Innergex's experience operating run-of-river hydroelectric assets

* Adjusted EBITDA, Free Cash Flow, Free Cash Flow per Share and Payout Ratio are not standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other issuers. Please refer to "Non-IFRS Measures" at the beginning of this presentation.

¹ End of PPA period expected in 2026.

TRANSACTION SUMMARY

Purchase Price and Multiples	<ul style="list-style-type: none">• Total consideration of US\$310 million (\$388 million¹) for Innergex and Hydro-Québec<ul style="list-style-type: none">— Purchase price also includes a potential earn-out based on energy pricing in 2023 and 2024• Implied Adjusted EBITDA multiple of 7.3x and average Free Cash Flow yield of 13% through the end of the PPA² without any debt financing
Financial Metrics	<ul style="list-style-type: none">• Expected to contribute an incremental average annual “Earnings before the following” as presented in the consolidated statements of earnings (loss) and Adjusted EBITDA³ of US\$42 million (\$53 million¹) and average Free Cash Flow (which approximates to “Cash flows from operating activities from continuing operations” as presented in the consolidated statements of cash flows) of US\$40 million (\$49 million¹) through the end of the PPA² to Innergex and Hydro-Québec without any debt financing
Financing Plan	<ul style="list-style-type: none">• 50/50 joint acquisition with Hydro-Québec consistent with Strategic Alliance framework• Acquired on an unlevered basis with Innergex fully funding purchase price with equity
Concurrent Equity Offering	<ul style="list-style-type: none">• Bought deal equity offering for total gross proceeds to Innergex of approximately \$175 million• Private placement of approximately \$44 million with Hydro-Québec at the same offering price<ul style="list-style-type: none">— Hydro-Québec to maintain its 19.9% stake in Innergex
Timetable & Approvals	<ul style="list-style-type: none">• Closing of the acquisition expected in Q4 2021 and is subject to regulatory approvals, including FERC and HSR, and other customary closing conditions

1 Based on CAD / USD rate of 1.25.

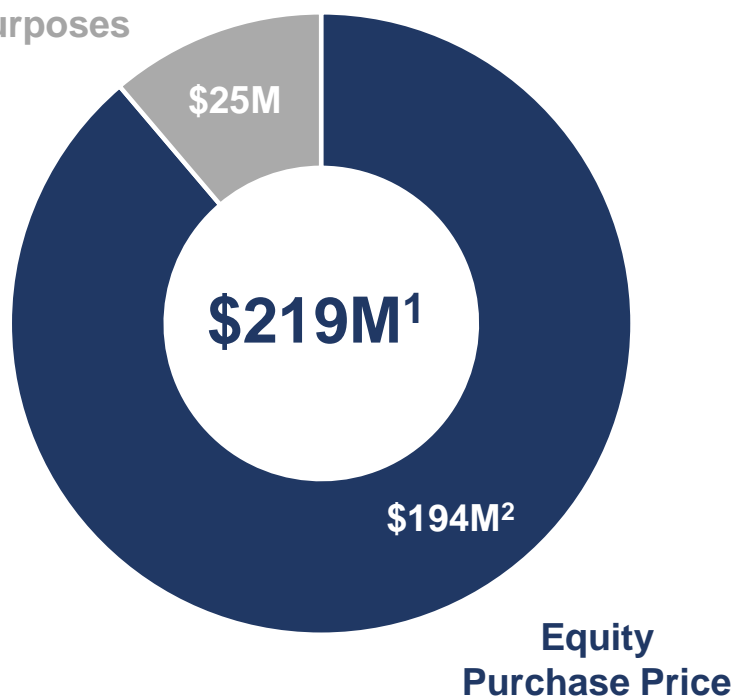
2 End of PPA period expected in 2026.

3 The estimated annual Adjusted EBITDA contribution of the Facilities is primarily driven by: (i) the Facilities' long-term average production estimates, mainly driven by internal hydrology assessments, including input from third party experts, historical data and future climate change impacts; (ii) contractual rates under the PPA; and (iii) operating expenses estimates based on the Facilities' historical operations and Innergex's hydroelectric assets operating experience. No material adjustments between EBITDA and Adjusted EBITDA are expected. Free Cash Flow estimates are derived from the expected Adjusted EBITDA, less expected maintenance capital expenditures to maintain the Facilities in proper operating condition, which are based on internal budgets and Innergex's hydroelectric assets operating experience.

OFFERING USE OF PROCEEDS

Offering Use of Proceeds

General
Corporate
Purposes



Prudent Financing Plan

- The net proceeds of the Offering and Private Placement will be used to fund the purchase price of the acquisition of Curtis Palmer, with the remainder of the net proceeds used for general corporate purposes including future growth initiatives
 - Should the acquisition of Curtis Palmer not successfully close, the net proceeds of the Offering and Private Placement will be used for general corporate purposes including future growth initiatives
- During its first full year of ownership, the acquisition is expected to reduce annual Payout Ratio by more than 10% and overall corporate leverage by 0.4x

¹ Excludes over-allotment option; includes underwriting fees / expenses from the equity offering.

² Based on CAD / USD rate of 1.25.