

INNERGEX AND HYDRO-QUÉBEC ANNOUNCE A STRATEGIC ALLIANCE AND A PRIVATE PLACEMENT

STRATEGIC ALLIANCE BETWEEN HYDRO-QUÉBEC AND INNERGEX

- **Goal:** Hydro-Québec and Innergex are forming a new world-class alliance in the renewable energy field.
- **Target sectors:** wind and solar with storage or transmission, distributed generation and autonomous renewable energy networks
- **Target markets:** North America, Latin America and Europe.
- **Initial Hydro-Québec investment:** \$500 million

HYDRO-QUÉBEC BECOMES THE MAIN SHAREHOLDER OF INNERGEX

- **Hydro-Québec private placement:** \$661 million
- **Number of shares and price paid:** 34,636,823 common shares at a price of \$19.08 per share.
- **Premium:** 5.0% to the 30-day volume weighted average price on the Toronto Stock Exchange as at February 5, 2020.
- **Shares:** Hydro-Québec becomes the main shareholder of Innergex, acquiring 19.9% of the Corporation's common shares.

BENEFITS FOR INNERGEX

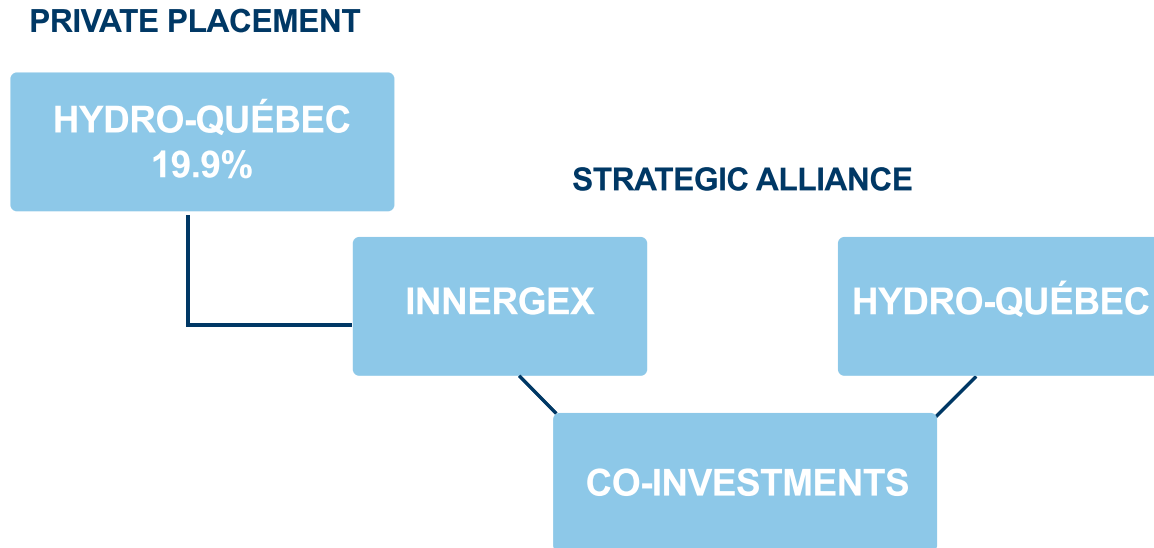
- **Drive the Corporation's growth** within the context of a worldwide energy transition.
- **Strengthen its international positioning** by carrying out larger scale and more diversified projects.
- **Contributes to various projects** that are under way for Innergex, including the Hillcrest solar farm in Ohio and the purchase of solar panels as well as potential transactions.

BENEFITS FOR HYDRO-QUÉBEC

- Perfectly **in keeping with the growth strategy** adopted by Hydro-Québec in its strategic orientations.
- Maintains the disciplined approach to increasing value for the company **while respecting its values and investment principles.**



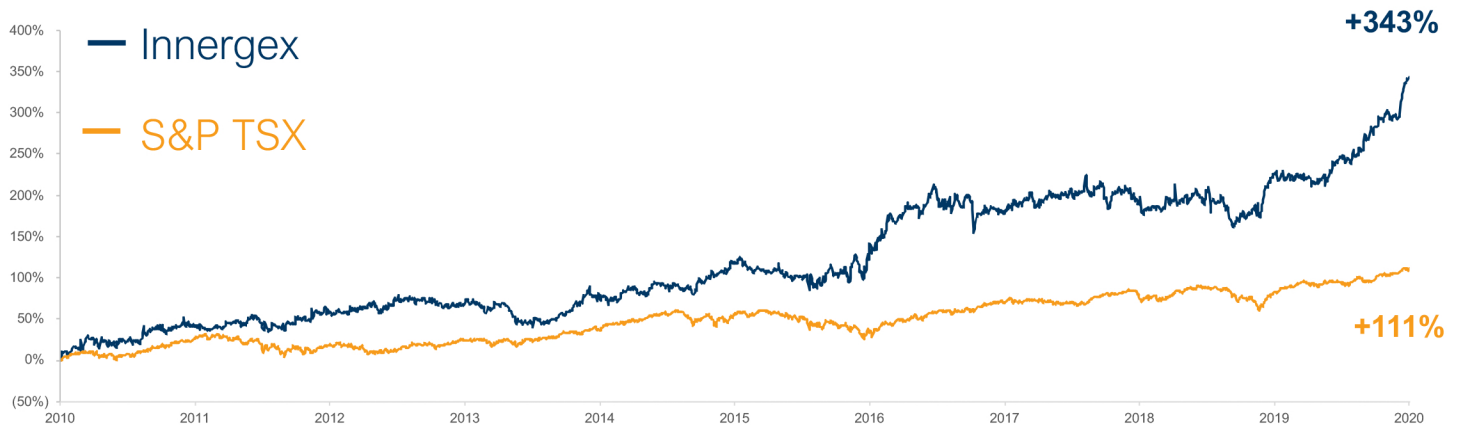
ALLIANCE STRUCTURE



INNERGEX AT A GLANCE

- Develops, acquires and operates **renewable energy** facilities
- **68 facilities** in operation
 - 37 small hydro facilities
 - 26 wind farms
 - 5 solar farms
- Established in **Canada** (Quebec, British Columbia and Ontario), the **United States**, **France** and **Chile**
- Total installed capacity of almost **3,500 MW**
- Enterprise value of approximately **\$7.1 billion**

INNERGEX TOTAL RETURN – LAST 10 YEARS



10-Year Performance	Innergex	S&P TSX
Total Return	343%	111%
CAGR	16%	8%

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