To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including 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, 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, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance), 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” “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, the estimated project costs, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, Projected Free Cash Flow and intention to pay dividend quarterly, the estimated project size, costs and schedule, including obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, The Corporation's intent to submit projects under Requests for Proposals, the qualification of U.S. projects for PTCs and ITCs 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 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.

**Assumptions:** Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation, performance of operating facilities, project performance, economic, financial and financial market conditions, the Corporation’s success in developing and constructing new facilities, expectations and assumptions concerning availability of capital resources and timely performance by third parties of contractual obligations and receipt of regulatory approvals.

**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 ability of the Corporation to execute its strategy for building shareholder value; its ability to raise additional capital and the state of the capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; the ability to secure new power purchase agreements or renew any power purchase agreement; fluctuations affecting prospective power prices; health, safety and environmental risks; uncertainties surrounding the development of new facilities; obtainment of permits; equipment failure or unexpected operations and maintenance activity; interest rate fluctuations and refinancing risk; financial leverage and restrictive covenants governing current and future indebtedness; the possibility that the Corporation may not declare or pay a dividend; failure to realize the anticipated benefits of acquisitions; integration of the completed and future acquisitions; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; variability of installation performance and related penalties; the ability to attract new talent or to retain officers or key employees; litigation; performance of major counterparties; social acceptance of renewable energy projects; relationships with stakeholders; equipment supply; exposure to many different forms of taxation in various jurisdictions; changes in general economic conditions; regulatory and political risks; ability to secure appropriate land; reliance on PPAs; availability and reliability of transmission systems (including due to reliance on third parties); foreign market growth and development risks; foreign exchange fluctuations; increases in water rental cost or changes to regulations applicable to water use; assessment of water, wind and solar resources and associated electricity production; global climate change; natural disasters and force majeure; cybersecurity; sufficiency of insurance coverage; a credit rating that may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; reliance on shared transmission and interconnection infrastructure; the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity; risks related to U.S. production and investment tax credits; changes in U.S. corporate tax rates and availability of tax equity financing; host country economic, social and political conditions; risk inherent to rockslides, avalanches, tornadoes, hurricanes or other occurrences outside the Corporation's control; adverse claims to property title; unknown liabilities; reliance on intellectual property and confidential agreements to protect our rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

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.
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

<table>
<thead>
<tr>
<th>Expected Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>For each facility, the Corporation determines a long-term average annual level of electricity production (&quot;LTA&quot;) 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; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. 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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projected Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>For each facility, estimated 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 Coaldale, Shannon and Flat Top wind farms, the Phoebe solar farm and the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices; and 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, PPAs also contain an annual inflation adjustment based on a portion of the Consumer Price Index.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projected Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projected Adjusted EBITDA Proportionate</th>
</tr>
</thead>
<tbody>
<tr>
<td>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 operating joint ventures and associates, other revenues related to PTCs, and Innergex’s share of the other net revenues of the operating joint ventures and associates’ related to PTCs.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Qualification for PTCs and ITC and Expected Tax Equity Investment Flip Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC 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 LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.</td>
</tr>
</tbody>
</table>

### Principal Risks and Uncertainties

<table>
<thead>
<tr>
<th>Principal Risks and Uncertainties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improper assessment of water, wind and solar resources and associated electricity production</td>
</tr>
<tr>
<td>Variability in hydrology, wind regimes and solar irradiation resources</td>
</tr>
<tr>
<td>Equipment supply risk, including failure or unexpected operations and maintenance activity</td>
</tr>
<tr>
<td>Natural disasters and force majeure</td>
</tr>
<tr>
<td>Regulatory and political risks affecting production</td>
</tr>
<tr>
<td>Health, safety and environmental risks affecting production</td>
</tr>
<tr>
<td>Variability of installation performance and related penalties</td>
</tr>
<tr>
<td>Availability and reliability of transmission systems</td>
</tr>
<tr>
<td>Litigation</td>
</tr>
</tbody>
</table>

See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues”.

Unforecasted maintenance expenditures

See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and “Projected Adjusted EBITDA”.

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

Regulatory and political risks

Delays and cost overruns in the design and construction of projects

Obtainment of permits
## FORWARD-LOOKING INFORMATION

### Principal Assumptions

**INTENTION TO PAY DIVIDEND QUARTERLY**

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.

**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 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

**See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and “Projected Adjusted EBITDA”.

### INTENTION TO RESPOND TO REQUESTS FOR PROPOSALS

The Corporation provides indications of its intention to submit proposals in response to requests for proposals (“Request for Proposals” or “RFP”) based on the state of readiness of some of its Prospective Projects and their compatibility with the announced terms of these RFPs.
AGENDA

1. Q4 2019 Financial Highlights
2. Year-End Results
3. 2019 Financial Performance
4. 2019 Significant Financial Events
5. 2019 Achievements
6. Announcement with Hydro-Québec
7. Other Subsequent Event
8. Q1 2020 Focus
9. 2020 Projected Financial Performance
10. Question Period

Appendix: Non-IFRS Measures

Note: All amounts in this presentation are in Canadian dollars, unless otherwise indicated
Jean-François Neault
CPA, CMA, MBA
Chief Financial Officer
## 1. Q4 2019 FINANCIAL HIGHLIGHTS

### CONSOLIDATED

<table>
<thead>
<tr>
<th></th>
<th>Three-Month Period Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Production (GWh)</td>
<td>1,793.8</td>
<td>1,396.1</td>
</tr>
<tr>
<td>Revenues</td>
<td>143.1</td>
<td>138.3</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>103.3</td>
<td>103.3</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin¹</td>
<td>72.2%</td>
<td>74.7%</td>
</tr>
</tbody>
</table>

### PROPORTIONATE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Proportionate¹ (GWh)</td>
<td>2,145.8</td>
<td>1,757.8</td>
<td>22%</td>
<td>8,021.8</td>
<td>6,361.7</td>
<td>26%</td>
</tr>
<tr>
<td>Revenues Proportionate¹</td>
<td>170.1</td>
<td>162.0</td>
<td>5%</td>
<td>660.9</td>
<td>564.7</td>
<td>17%</td>
</tr>
<tr>
<td>Adjusted EBITDA Proportionate¹</td>
<td>141.3</td>
<td>124.1</td>
<td>14%</td>
<td>516.8</td>
<td>428.7</td>
<td>21%</td>
</tr>
</tbody>
</table>

---

1. Adjusted EBITDA, Adjusted EBITDA Margin, Production Proportionate, Revenues Proportionate, 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-IFRS Measures" section of this presentation for more information.
**TAX EQUITY INVESTMENT (TEI) ACCOUNTED UNDER IFRS**

- TEI accounted for Long Term Loans & Borrowings
- Wind Production Tax Credit (PTCs) accounted in Other Revenues
- Solar Investments Tax Credit (ITC) reducing Property, Plant and Equipment
- All other tax attributes allocated to TEI in both Solar & Wind are accounted in Other Revenues

In millions of Canadian dollars

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>Foard City</th>
<th>Phoebe</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Loans and Borrowings</td>
<td></td>
<td>285.4</td>
<td>53.2</td>
</tr>
<tr>
<td>Other Revenues (PTCs)</td>
<td></td>
<td>(see note 21 in Consolidated Financial Statements)</td>
<td></td>
</tr>
<tr>
<td>Foard City (wholly owned)</td>
<td></td>
<td>11.2</td>
<td>-</td>
</tr>
<tr>
<td>Shannon (proportionate)</td>
<td></td>
<td>3.0</td>
<td>-</td>
</tr>
<tr>
<td>Flat Top (proportionate)</td>
<td></td>
<td>3.6</td>
<td>-</td>
</tr>
<tr>
<td>Total Other Revenues (PTCs)</td>
<td></td>
<td>17.8</td>
<td>-</td>
</tr>
</tbody>
</table>

(See Non IFRS Measures section of the MD&A)
1. Adjusted EBITDA is not a recognized measure under IFRS and therefore may not be comparable to the one presented by other issuers. Please refer to the “Non-IFRS Measures” section of this presentation for more information.

### 2. Year-End Results | Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Hydro</th>
<th>Wind</th>
<th>Solar</th>
<th>Other</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In ($M)</strong></td>
<td>352.2</td>
<td>-18.4</td>
<td>67.3</td>
<td>13.4</td>
<td>-5.3</td>
<td>409.2</td>
</tr>
</tbody>
</table>

**Lower revenues in British Columbia**

**Lower revenues at the Quebec facilities.**

**Acquisition of the remaining interest in Cartier**

**Higher revenues at the French facilities**

**Commissioning of Foard City on Sept. 27, 2019**

**Production ramp-up and subsequent commissioning of Phoebe on Nov. 19, 2019**
2. YEAR-END RESULTS | ADJUSTED EBITDA PROPORTIONATE

Adjusted EBITDA Proportionate is not a recognized measure under IFRS and therefore may not be comparable to the one presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

- Higher revenues at Flat Top and Shannon
- Higher contribution at Dokie
- Higher contribution at Jimmie Creek and Toba Montrose
- Higher PTC contribution from Flat Top and Shannon and commissioning of Foard City
- Higher operating costs

- Contribution of Pampa Elvira (part of the investment in Energía Llaima)

In $(M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydro</th>
<th>Wind</th>
<th>Wind PTCs</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>57.4</td>
<td>352.2</td>
<td>19.1</td>
<td>428.7</td>
</tr>
<tr>
<td>2019</td>
<td>70.6</td>
<td>409.2</td>
<td>17.9</td>
<td>516.8</td>
</tr>
</tbody>
</table>

Adjusted EBITDA variances from consolidated entities:

- 2018: 352.2
- 2019: 409.2

Wind PTCs:

- 2018: 19.1
- 2019: 17.9

PTCs:

- 2018: 57.4
- 2019: 70.6

Adjusted EBITDA:

- 2018: 428.7
- 2019: 516.8

+ Investment in Energía Llaima
+ Higher contribution at Jimmie Creek and Toba Montrose

Innergex Renewable Energy
2. YEAR-END RESULTS | DEBT VARIATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>337.7M</td>
</tr>
<tr>
<td></td>
<td>40.2M</td>
</tr>
<tr>
<td></td>
<td>29.1M</td>
</tr>
<tr>
<td></td>
<td>-59.3M</td>
</tr>
<tr>
<td></td>
<td>-96.5M</td>
</tr>
<tr>
<td>2019</td>
<td>-228.0M</td>
</tr>
<tr>
<td></td>
<td>-39.9M</td>
</tr>
<tr>
<td></td>
<td>4,691.7M</td>
</tr>
</tbody>
</table>

- Phoebe Project Loan
- Foard City
- Convertible Debentures
- HSO
- Bridge Loan
- FCF and Other

In $(M)

Innergex Renewable Energy
## 2. YEAR-END RESULTS | FINANCIAL POSITION HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>As at DEC 31, 2019</th>
<th>As at DEC 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>6,372.1</td>
<td>6,516.2</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>5,756.8</td>
<td>5,574.1</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>10.9</td>
<td>312.8</td>
</tr>
<tr>
<td>Equity attributable to owners</td>
<td>604.4</td>
<td>629.3</td>
</tr>
</tbody>
</table>
1. 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 Measures" section of this presentation for more information.
### 3. 2019 FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>2019 PROJECTIONS¹</th>
<th>2019 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generated</td>
<td>+10%</td>
<td>+12%</td>
</tr>
<tr>
<td>Revenues</td>
<td>+7%</td>
<td>+4%</td>
</tr>
<tr>
<td>Adjusted EBITDA²</td>
<td>+11%</td>
<td>+10%</td>
</tr>
<tr>
<td>Adjusted EBITDA proportionate²</td>
<td>+9%</td>
<td>+15%</td>
</tr>
</tbody>
</table>

¹These estimates were released in the Conference Call and Webcast – Sale of Icelandic Assets on March 25, 2019
²Adjusted EBITDA 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-IFRS Measures" section of this presentation for more information.
Michel Letellier, MBA
President and Chief Executive Officer
### DIVESTMENT
- **HS Orka** On May 23, 2019, Innergex completed the sale of its wholly owned subsidiary Magma Sweden, which owns an equity interest of approximately 53.9% in HS Orka for US$297.9 million ($401.5 million) after adjustments to Jarðvarmi slhf, which exercised its right of first refusal.

### DEVELOPMENT
- **Yonne II** The 6.9 MW Yonne wind farm extension received all authorizations and a 20-year PPA has been signed with EDF. Financing is expected to close in Q1 2020 and construction is scheduled to start in Q2 2020.
- **Hale Kuawehi** and **Paeahu** Signature of two PPAs for our solar and battery energy storage projects in Hawaii (U.S.)

### CONSTRUCTION
- **Hillcrest** Signature of a long-term PPA with an investment grade rated U.S. corporation
- **Innavik** The 40-year PPA was approved by the Régie de l'énergie du Québec in December 2019, and construction is planned to start in Q2 2020

### COMMISSIONING
- **Phoebe** Full commissioning of the 250 MW solar farm in Texas (U.S.) was reached on Nov. 19, 2019
- **Foard City** Full commissioning of the 350.3 MW wind farm in Texas (U.S.) was reached on Sept. 27 2019
6. ANNOUNCEMENT WITH HYDRO-QUEBEC

**STRATEGIC ALLIANCE**

- $500M initial commitment by Hydro-Québec to co-invest with Innergex
- Accretive use of proceeds by Innergex

**PRIVATE PLACEMENT**

- $661M equity Private Placement by Hydro-Québec in Innergex
- Hydro-Québec becomes Innergex’s main shareholder with 19.9% ownership
- Strengthened balance sheet and increased financial flexibility for future growth
A STORAGE PROJECT IN FRANCE

- A **9 MW lithium-ion battery storage project** that will participate in the Frequency Containment Reserve market in France
- To be located at our Yonne wind farm, next to our privately-owned substation connected to the RTE state-owned electricity transport system
- An investment of approximately **€5 million**
- The project benefits from a **7-year fixed-price contract with RTE** for capacity payments
8. Q1 2020 FOCUS

**CONSTRUCTION**

Pursue construction of the 200 MW Hillcrest solar project in the U.S. and the 7.5 MW Innavik hydro project in Canada

**DEVELOPMENT**

- Six development projects
  - Solar projects in the U.S.
  - Wind and solar projects in France
  - Development opportunities in Chile

**STRATEGIC ALLIANCE**

Assessing strategic potential acquisition opportunities with Hydro-Québec to gain foothold in new markets or to consolidate position in regions where we already operate
## 9. 2020 PROJECTED FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>2019 YEAR-END RESULTS</th>
<th>2020 PROJECTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generated (GWh)</td>
<td>6,509.6</td>
<td>approx. +25%</td>
</tr>
<tr>
<td>Revenues</td>
<td>557.0</td>
<td>approx. +10%</td>
</tr>
<tr>
<td>Adjusted EBITDA(^2)</td>
<td>409.2</td>
<td>approx. +5%</td>
</tr>
<tr>
<td>Adjusted EBITDA proportionate(^2)</td>
<td>516.8</td>
<td>approx. +10%</td>
</tr>
</tbody>
</table>

1. Projected financial performance based on the continued operations.
2. Adjusted EBITDA 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-IFRS Measures" section of this presentation for more information.
QUESTION PERIOD
This document has been prepared in accordance with IFRS. However, 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 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. Innergex’s share of Revenues of joint ventures and associates, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Innergex’s share of Adjusted EBITDA of joint ventures and associates, Adjusted Net (Loss) Earnings from continuing operations, Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

**Revenues Proportionate**

References in this document to "Innergex’s share of Revenues of joint ventures and associates" are to Innergex’s equity interest in the Revenues of the operating joint ventures and associates. Readers are cautioned that Innergex’s share of Revenues of joint ventures and associates should not be construed as an alternative to Revenues, as determined in accordance with IFRS.

References in this document to "Revenues Proportionate" are to Revenues plus Innergex’s share of Revenues 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 Revenues Proportionate should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Please refer to the "Operating Results" section for more information.

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innergex’s share of Revenues of joint ventures and associates:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toba Montrose (40%)</td>
<td>3,087</td>
<td>2,911</td>
</tr>
<tr>
<td>Shannon (50%)</td>
<td>4,071</td>
<td>2,134</td>
</tr>
<tr>
<td>Flat Top (51%)</td>
<td>6,142</td>
<td>2,550</td>
</tr>
<tr>
<td>Dokie (25.5%)</td>
<td>3,832</td>
<td>3,382</td>
</tr>
<tr>
<td>Jimmie Creek (50.99%)</td>
<td>955</td>
<td>1,208</td>
</tr>
<tr>
<td>Umbata Falls (49%)</td>
<td>1,256</td>
<td>1,681</td>
</tr>
<tr>
<td>Viger-Denonville (50%)</td>
<td>1,472</td>
<td>1,663</td>
</tr>
<tr>
<td>Duqueco (50%)</td>
<td>5,036</td>
<td>6,896</td>
</tr>
<tr>
<td>Guayacán (50%)</td>
<td>532</td>
<td>890</td>
</tr>
<tr>
<td>Pampa Elvira (50%)</td>
<td>612</td>
<td>471</td>
</tr>
<tr>
<td></td>
<td>26,995</td>
<td>23,786</td>
</tr>
<tr>
<td>Revenues Proportionate</td>
<td>170,111</td>
<td>162,038</td>
</tr>
</tbody>
</table>

1. For a complete three-month period in 2019 and 2018 and for the period from January 1, 2019, to December 31, 2019, and February 6, 2018, to December 31, 2018.
2. For a complete three-month period in 2019 and 2018 and for the period from January 1, 2019, to December 31, 2019, and March 23, 2018, to December 31, 2018.
3. Innergex owns a 50% interest in Energía Llarma, which owns the Guayacán (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.
4. For a complete three-month period in 2019 and 2018 and for the period from January 1, 2019, to December 31, 2019, and for the period from July 3, 2018, or July 5, 2018, to December 31, 2018.
NON-IFRS MEASURES

Adjusted EBITDA and Adjusted EBITDA Margin

References in this document to "Adjusted EBITDA" are to net (loss) earnings from continuing operations, to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net (revenues) expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Other net revenues related to PTCs are included in Adjusted EBITDA. 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.

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Net (loss) earnings from continuing operations</td>
<td>(48,049)</td>
<td>18,816</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>117,687</td>
<td>26,666</td>
</tr>
<tr>
<td>Finance costs</td>
<td>61,062</td>
<td>55,020</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>53,021</td>
<td>42,285</td>
</tr>
<tr>
<td>Impairment of project development costs</td>
<td>8,184</td>
<td>—</td>
</tr>
<tr>
<td>EBITDA</td>
<td>191,905</td>
<td>142,787</td>
</tr>
<tr>
<td>Other net (revenues) expenses</td>
<td>(102,004)</td>
<td>6,864</td>
</tr>
<tr>
<td>Share of earnings of joint ventures and associates</td>
<td>(27,276)</td>
<td>(37,320)</td>
</tr>
<tr>
<td>Unrealized net loss (gain) on financial instruments</td>
<td>40,708</td>
<td>(9,061)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>103,333</td>
<td>103,270</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>72.2%</td>
<td>74.7%</td>
</tr>
</tbody>
</table>
NON-IFRS MEASURES

Adjusted EBITDA Proportionate

References in this document to "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex's equity interest in the Adjusted EBITDA of the joint ventures and associates.

References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the operating joint ventures and associates, other revenues related to PTCs, and Innergex's share of the other net revenues of the operating joint ventures and associates' other revenues related to PTCs. 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 the MD&A for more information.

During the year ended December 31, 2019, upon commissioning the Foard City wind project, the Adjusted EBITDA Proportionate measure was changed to reflect PTC generation from the Corporation’s wind facilities and from its joint ventures and associates' wind facilities. PTCs represent an important factor to a U.S. wind project’s financial performance and have been a major driver to determining their economic feasibility. PTCs are currently used, in most part, as an element of the principal repayment of the Corporation's tax equity financing.

<table>
<thead>
<tr>
<th>Three months ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>103,333</td>
</tr>
<tr>
<td>Innergex's share of Adjusted EBITDA of joint ventures and associates:</td>
<td></td>
</tr>
<tr>
<td>Toba Montrose (40%)(^1)</td>
<td>1</td>
</tr>
<tr>
<td>Shannon (50%)(^2)</td>
<td>(872)</td>
</tr>
<tr>
<td>Flat Top (51%)(^2)</td>
<td>(1,213)</td>
</tr>
<tr>
<td>Dokie (25.5%)(^3)</td>
<td>1,095</td>
</tr>
<tr>
<td>Jimmie Creek (50.99%)(^1)</td>
<td>6,908</td>
</tr>
<tr>
<td>Umbata Falls (49%)</td>
<td>315</td>
</tr>
<tr>
<td>Viger-Denonville (50%)</td>
<td>868</td>
</tr>
<tr>
<td>Duqueco (50%)(^3,4)</td>
<td>5,454</td>
</tr>
<tr>
<td>Guayacán (50%)(^3,4)</td>
<td>469</td>
</tr>
<tr>
<td>Pampa Elvira (50%)(^3,4)</td>
<td>391</td>
</tr>
<tr>
<td></td>
<td>28,445</td>
</tr>
<tr>
<td>PTCs and Innergex's share of PTCs generated:</td>
<td></td>
</tr>
<tr>
<td>Foard City</td>
<td>11,238</td>
</tr>
<tr>
<td>Shannon (50%)(^1)</td>
<td>3,017</td>
</tr>
<tr>
<td>Flat Top (51%)(^2)</td>
<td>3,581</td>
</tr>
<tr>
<td>Adjusted EBITDA Proportionate</td>
<td>135,796</td>
</tr>
</tbody>
</table>

1. For a complete three-month period in 2019 and 2018 and for the period from January 1, 2019, to December 31, 2019, and February 6, 2018, to December 31, 2018.
2. For a complete three-month period in 2019 and 2018 and for the period from January 1, 2019, to December 31, 2019, and March 23, 2018, to December 31, 2018.
3. Innergex owns a 50% interest in Energía Llaima, which owns the Guayacán (69.47% interest) and the Pampa Elvira (55% interest) facilities, and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.
4. For a complete three-month period in 2019 and 2018 and for the period from January 1, 2019, to December 31, 2019, and for the period from July 3, 2018, or July 5, 2018, to December 31, 2018.
NON-IFRS MEASURES

Adjusted Net (Loss) Earnings from continuing operations
References to "Adjusted Net (Loss) Earnings from continuing operations" are to net earnings or losses from continuing operations 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. Accounting for derivatives under IFRS 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 (Loss) Earnings from continuing operations 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 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 (Loss) Earnings from continuing operations should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section for reconciliation of the Adjusted Net (Loss) Earnings from continuing operations.

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, 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 "Free Cash Flow and Payout Ratio" section for the reconciliation of Free Cash Flow.

References to "Adjusted Free Cash Flow" are to Free Cash Flow excluding prospective project expenses and non-recurring items.

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.

References to "Adjusted Payout Ratio" are to dividends declared on common shares divided by Adjusted Free Cash Flow after the impact of the DRIP.
### NON-IFRS MEASURES

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>240,065</td>
<td>209,390</td>
</tr>
<tr>
<td><strong>Add (Subtract) the following items:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash operating working capital items</td>
<td>(25,633)</td>
<td>11,019</td>
</tr>
<tr>
<td>Maintenance capital expenditures net of proceeds from disposals</td>
<td>(8,752)</td>
<td>(9,652)</td>
</tr>
<tr>
<td>Scheduled debt principal payments</td>
<td>(128,691)</td>
<td>(86,079)</td>
</tr>
<tr>
<td>Free Cash Flow attributed to non-controlling interests</td>
<td>(12,679)</td>
<td>(27,984)</td>
</tr>
<tr>
<td>Dividends declared on Preferred shares</td>
<td>(5,942)</td>
<td>(5,942)</td>
</tr>
<tr>
<td>Transaction costs related to realized acquisitions</td>
<td>266</td>
<td>8,280</td>
</tr>
<tr>
<td>Realized loss on termination of interest rate swaps</td>
<td>4,145</td>
<td>6,092</td>
</tr>
<tr>
<td>Realized loss on the Phoebe basis hedge</td>
<td>11,697</td>
<td>—</td>
</tr>
<tr>
<td>Recovery of maintenance capital expenditures and prospective project expenses on sale of HS Orka, net of attribution to non-controlling interests</td>
<td>8,242</td>
<td>—</td>
</tr>
<tr>
<td>Income tax paid on realized intercompany gain</td>
<td>10,594</td>
<td>—</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>93,312</td>
<td>105,124</td>
</tr>
<tr>
<td>Dividends declared on common shares</td>
<td>95,046</td>
<td>90,215</td>
</tr>
<tr>
<td><strong>Payout Ratio</strong></td>
<td>102%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**Adjust for the following items:**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospective projects expenses</td>
<td>12,905</td>
<td>16,719</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td>106,217</td>
<td>121,843</td>
</tr>
<tr>
<td>Dividends declared on common shares - DRIP adjusted</td>
<td>93,422</td>
<td>80,497</td>
</tr>
<tr>
<td><strong>Adjusted Payout Ratio</strong></td>
<td>88%</td>
<td>66%</td>
</tr>
</tbody>
</table>

1. The portion of Free Cash Flow attributed to non-controlling interests is subtracted, regardless of whether an actual distribution to non-controlling interests is made, in order to reflect the fact that such distributions may not occur in the period they are generated.
2. For more information, please refer to the “Accounting Changes” section of the Management’s Discussion and Analysis of the fourth quarter of 2019.
3. The sale of HS Orka has allowed for the recovery of maintenance capital expenditures and prospective project expenses incurred thereon since the acquisition of the project in February 2018, totaling $5.7 million and $9.6 million, respectively. An amount of $7.1 million was deducted from the total recovery as it pertains to non-controlling interests.
4. Due to their limited occurrence (over the remaining contractual period of 2 years), gains and losses on the Phoebe basis hedge are deemed not to represent the long-term cash generating capacity of Innergex.
NON-IFRS MEASURES

Production KPIs

Production Proportionate
References in this document to "Innergex's share of Production of the joint ventures and associates" are to Innergex's equity interest in the Production of the joint ventures and associates.

References in this document to "Production Proportionate" are to Production plus Innergex's share of Production of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Please refer to the "Operating Results" section of the MD&A for more information.

<table>
<thead>
<tr>
<th>(in MWh)</th>
<th>2019 Production (MWh)</th>
<th>LTA (MWh)</th>
<th>Production as a % of LTA</th>
<th>2018 Production (MWh)</th>
<th>LTA (MWh)</th>
<th>Production as a % of LTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1,793,803</td>
<td>1,935,082</td>
<td>93%</td>
<td>1,396,066</td>
<td>1,399,745</td>
<td>100%</td>
</tr>
<tr>
<td>Innergex's share of Production of joint ventures and associates:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toba Montrose (40%)</td>
<td>25,902</td>
<td>31,318</td>
<td>83%</td>
<td>24,279</td>
<td>31,318</td>
<td>78%</td>
</tr>
<tr>
<td>Shannon (50%)</td>
<td>91,956</td>
<td>92,696</td>
<td>99%</td>
<td>82,718</td>
<td>92,696</td>
<td>89%</td>
</tr>
<tr>
<td>Flat Top (51%)</td>
<td>109,055</td>
<td>117,260</td>
<td>93%</td>
<td>106,859</td>
<td>117,260</td>
<td>91%</td>
</tr>
<tr>
<td>Dokie (25.5%)</td>
<td>30,923</td>
<td>22,814</td>
<td>136%</td>
<td>26,301</td>
<td>22,814</td>
<td>115%</td>
</tr>
<tr>
<td>Jimmie Creek (50.99%)</td>
<td>5,659</td>
<td>6,854</td>
<td>83%</td>
<td>7,135</td>
<td>6,854</td>
<td>104%</td>
</tr>
<tr>
<td>Umbata Falls (49%)</td>
<td>16,656</td>
<td>16,188</td>
<td>103%</td>
<td>22,306</td>
<td>16,188</td>
<td>138%</td>
</tr>
<tr>
<td>Viger-Denonville (50%)</td>
<td>9,740</td>
<td>10,150</td>
<td>96%</td>
<td>11,058</td>
<td>10,150</td>
<td>109%</td>
</tr>
<tr>
<td>Duqueco (50%)(^1)</td>
<td>52,591</td>
<td>58,081</td>
<td>91%</td>
<td>69,692</td>
<td>58,081</td>
<td>120%</td>
</tr>
<tr>
<td>Guayacán (50%)(^1)</td>
<td>6,212</td>
<td>7,530</td>
<td>82%</td>
<td>8,155</td>
<td>7,530</td>
<td>108%</td>
</tr>
<tr>
<td>Pampa Elvira (50%)(^1)</td>
<td>3,302</td>
<td>3,685</td>
<td>90%</td>
<td>3,203</td>
<td>3,685</td>
<td>87%</td>
</tr>
<tr>
<td>Production Proportionate</td>
<td>351,996</td>
<td>366,576</td>
<td>96%</td>
<td>361,706</td>
<td>366,576</td>
<td>99%</td>
</tr>
<tr>
<td></td>
<td>2,145,799</td>
<td>2,301,658</td>
<td>93%</td>
<td>1,757,772</td>
<td>1,766,321</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Innergex owns a 50% interest in Energía Llaima, which owns the Guayacán (69.47% interest) and Pampa Elvira (55% interest) facilities, and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.
NON-IFRS MEASURES

1. For the period from January 1, 2019, to December 31, 2019, and February 6, 2018, to December 31, 2018.
2. For the period from January 1, 2019, to December 31, 2019, and March 23, 2018, to December 31, 2018.
3. Ownership interest is in the sponsor equity of Shannon and Flat Top. However, tax equity partners hold 100% of the tax equity interests.
4. Innergex owns a 50% interest in Energía Llaima, which owns the Guayacán (69.47% interest) and Pampa Elvira (55% interest) facilities, and Duqueco, which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.
5. For the period from January 1, 2019 to December 31, 2019 and for the period from July 3, 2018 or July 5, 2018 to December 31, 2018.