INNERGEX

Renewable Energy.
Sustainable Development.

Fourth Quarter and Year-End 2020

Conference Call & Webcast

February 26, 2021

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 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 with Hydro-Québec), 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, Projected Free Cash Flow per Share 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.

To combat the spread of the COVID-19, authorities in all regions where we operate have put in place restrictive measures for businesses. However, these measures have not impacted the Corporation in a material way to date as electricity production has been deemed essential service in every region where we operate. Only BC Hydro sent curtailment notices, which the Corporation disputes, for some hydro facilities. Our renewable power production is sold mainly through PPAs to solid counterparts. It is not excluded that current or future restrictive measures might have an adverse effect on the financial stability of the Corporation's suppliers and other partners, or on the Corporation's operating results and financial position. The issuance of permits and authorizations, negotiation and finalization of agreements with regard to development and acquisition projects, construction activities and procurement of equipment could be adversely impacted by the COVID-19 restrictive measures.

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
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; 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. 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.	Improper assessment of water, wind and solar resources and associated electricity production Variability in hydrology, wind regimes and solar irradiation 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
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. 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 Foard City, Shannon and Flat Top wind farms, the Phoebe and Salvador solar farms 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. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of the Operating Facilities that it consolidates. The consolidation excludes, however, the facilities that are accounted for using the equity method.	See principal assumptions, risks and uncertainties identified under "Expected Production" 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
PROJECTED ADJUSTED EBITDA 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.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues" Unexpected maintenance expenditures
PROJECTED ADJUSTED EBITDA PROPORTIONATE 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 income related to PTCs, and Innergex's share of the other net income of the operating joint ventures and associates related to PTCs.	See principal assumptions, risks and uncertainties identified under "Expected Production", "Projected Revenues" and "Projected Adjusted EBITDA"
QUALIFICATION FOR PTCS AND ITC AND EXPECTED TAX EQUITY INVESTMENT FLIP POINT 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.	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	Principal Risks and Uncertainties
PROJECTED FREE CASH FLOW, PROJECTED FREE CASH FLOW PER SHARE 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 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.	See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and "Projected Adjusted EBITDA" Possibility that the Corporation may not declare or pay a dividend
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 storage 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.	Uncertainties surrounding development of new facilities Performance of major counterparties, such as suppliers or contractors Delays and cost overruns in the design and construction of projects Ability to secure appropriate land Obtainment of permits Health, safety and environmental risks Ability to secure new PPAs or renew any PPA Higher-than-expected inflation Equipment supply Interest rate fluctuations and financing risk Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Natural disaster and force majeure Relationships with stakeholders Foreign market growth and development risks Outcome of insurance claims Social acceptance of renewable energy projects Ability of the Corporation to execute its strategy of building shareholder value Failure to realize the anticipated benefits of completed and future acquisitions Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers COVID-19 restrictive measures
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.	Regulatory and political risks Ability of the Corporation to execute its strategy for building shareholder value Ability to secure new PPAs Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers Social acceptance of renewable energy projects Relationships with stakeholders

AGENDA

1. Year-End Performance
2. Year-End Financial Highlights
3. Year-End Results
4. Weather Conditions in Texas
5. 2020 Corporate Development
6. Construction Activities
7. Development Activities
8. Prospective Projects
9. 2021 Projected Financial Performance
10. 2020-2025 Strategic Plan Targets
11. Question Period

Appendix: Non-IFRS Measures

Note: All amounts in this presentation are in Canadian dollars, unless otherwise indicated

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Jean-François Neault
CPA, CMA, MBA

Chief Financial Officer

1. YEAR-END PERFORMANCE

	2020 TARGETS[1]	2020 YEAR END RESULTS
Power Generated	approx. +25%	+24%
Revenues	approx. +10%	+10%
Adjusted EBITDA[2]	approx. +5%	+3%
Adjusted EBITDA Proportionate[2]	approx. +10%	+8%

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.

2. YEAR-END FINANCIAL HIGHLIGHTS

In millions of Canadian dollars From continuing operations	Three-Month Period Ended December 31			Twelve-Month Period Ended December 31		
CONSOLIDATED	**2020**	**2019**	**Change**	**2020**	**2019**	**Change**
Production (GWh)	2,187.0	1,793.8	22%	8,073.9	6,509.6	24%
Revenues	167.9	143.1	17%	613.2	557.0	10%
Adjusted EBITDA[1]	117.8	103.3	14%	422.1	409.2	3%
Adjusted EBITDA Margin[1]	70.2%	72.2%	-	68.8%	73.5%	-
PROPORTIONATE						
Production Proportionate[1] (GWh)	2,573.4	2,145.8	20%	9,590.1	8,021.8	20%
Revenues Proportionate[1]	211.4	187.9	13%	781.5	698.0	12%
Adjusted EBITDA Proportionate[1]	152.9	141.3	8%	560.3	516.8	8%

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.

3. YEAR-END RESULTS | SEGMENTED ADJUSTED EBITDA BY ENERGY

In millions of Canadian dollars
From continuing operations

CONSOLIDATED	HYDRO 2020	HYDRO Change	WIND 2020	WIND Change	SOLAR 2020	SOLAR Change
Production (GWh)	2,789.6	6%	4,492.8	27%	791.5	145%
Revenues	229.1	5%	333.8	10%	50.3	51%
Adjusted EBITDA[1]	173.9	2%	263.9	4%	39.2	26%
Adjusted EBITDA Margin[1]	75.9%	-	79.1%	-	77.9%	-

Hydro

\+
- Higher revenues from BC facilities

−
- Impact of BC Hydro curtailment on five facilities
- Higher operational expenses in BC

Wind

\+
- Mountain Air Acquisition in Idaho
- Commissioning of Foard City in Texas
- Higher revenues from most facilities in France

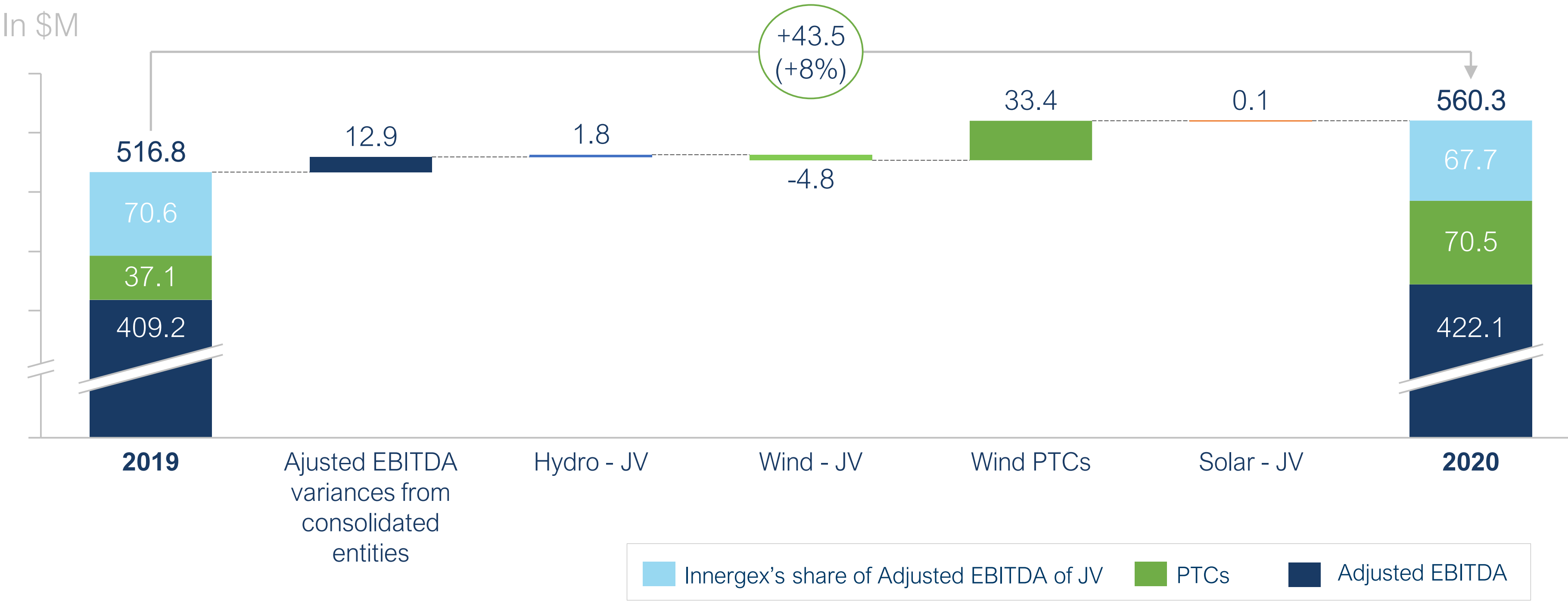
−
- Lower revenues over lower operational expenses from Quebec facilities
- Temporary shutdown and production restrictions at some facilities in France

Solar

\+
- Commissioning of Phoebe in Texas
- Salvador Acquisition in Chile

1. Adjusted EBITDA, and Adjusted EBITDA Margin 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. YEAR-END RESULTS | ADJUSTED EBITDA PROPORTIONATE[1]



+
- Higher contribution from Toba Montrose facility

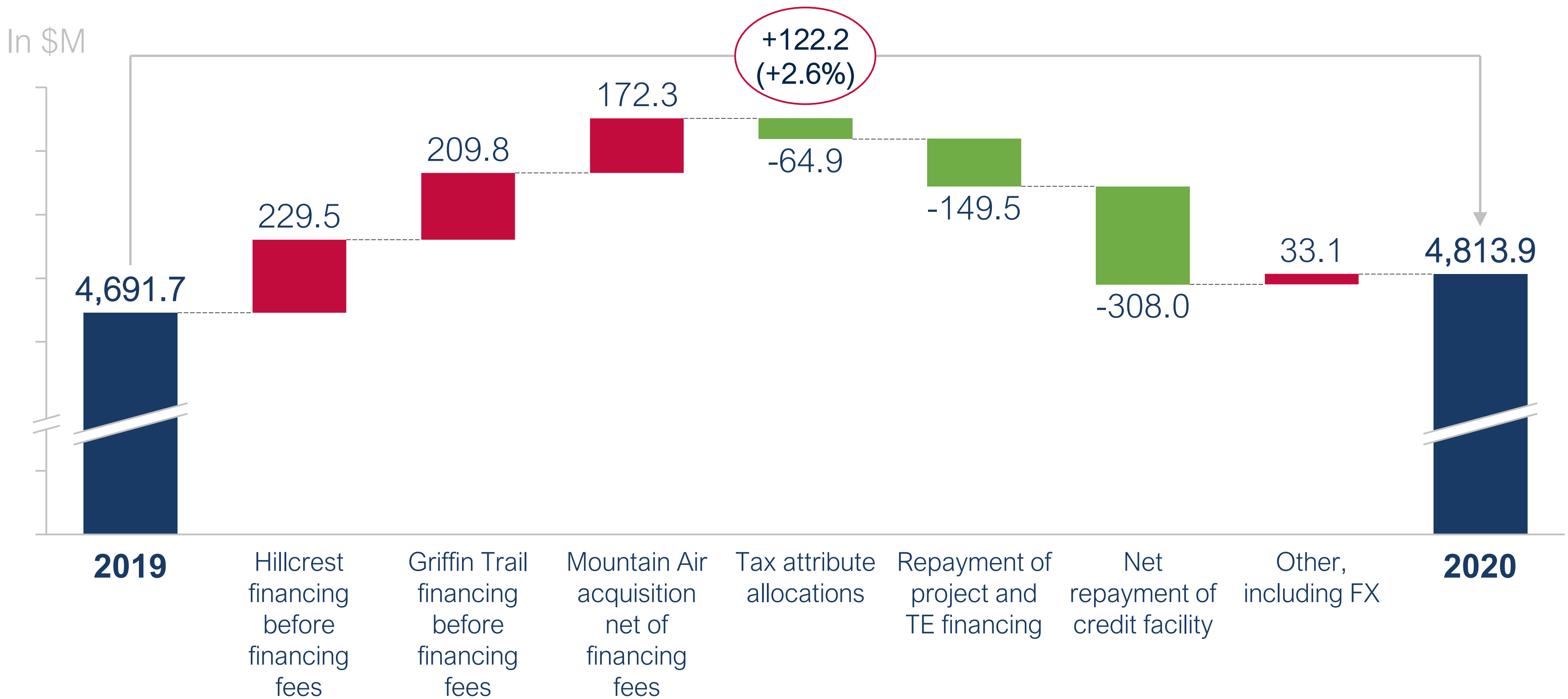
−
- Lower revenues at Jimmie Creek mostly due to curtailment imposed by BC Hydro
- Lower contribution in Chile

+
- Higher contribution from the Dokie facility
- PTCs generated by Foard City

−
- Lower contribution from the U.S. facilities

1. 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.

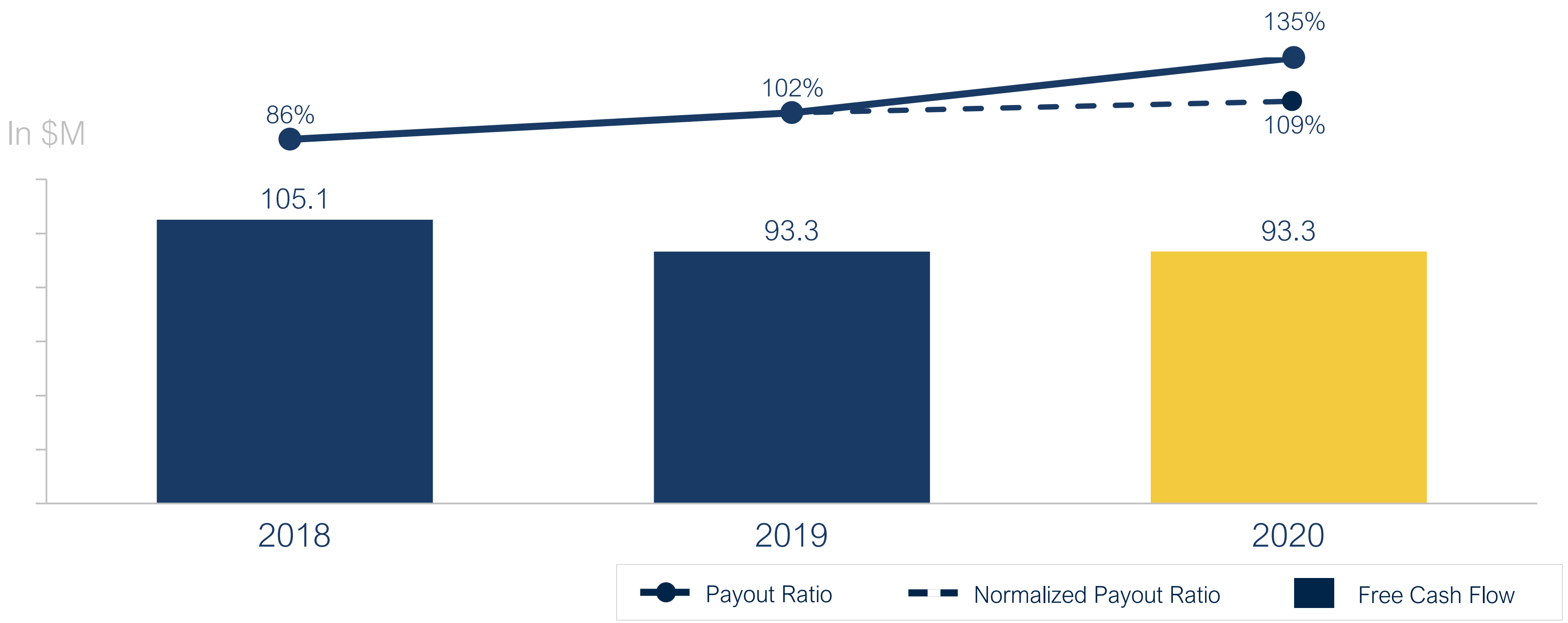
3. YEAR-END RESULTS | LONG-TERM DEBT



3. YEAR-END RESULTS | FINANCIAL POSITION HIGHLIGHTS

In millions of Canadian dollars — As at	DEC 31, 2020	DEC 31, 2019
Total Assets	7,154.2	6,372.1
Total Liabilities	6,083.3	5,756.8
Non-controlling interests	62.1	10.9
Equity attributable to owners	1,008.8	604.4

3. YEAR-END RESULTS | FREE CASH FLOW & PAYOUT RATIO[1]



Free Cash Flow

+

- Contribution of recently acquired and commissioned projects
- Higher contribution from hydro facilities in BC
- Lower interest payment on the corporate revolving facilities following Hydro-Québec Private Placement

–

- Impact of BC Hydro curtailment
- Decrease due to discontinued operations (HS Orka)
- Increase in scheduled debt principal repayments
- Lower contribution from the Quebec wind facilities
- Higher general and administrative expenses

Payout Ratio

–

- Stable Free Cash Flow
- Increase in quarterly dividends following Hydro-Québec Private Placement

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.

4. WEATHER CONDITIONS IN TEXAS

About the extreme winter weather

- Recent unprecedented extreme weather conditions in Texas impacted the Flat Top facility's ability to produce electricity. Normal operations resumed on February 20, 2021.

- Supply interruptions, abnormal market pricing conditions and contractual obligations to supply a predetermined daily generation under the power hedges at Shannon, Flat Top, Foard City and Phoebe had positive and negative financial impacts:

  + Higher market price environment had a net favourable impact on the consolidated revenues and Adjusted EBITDA

  – Realized losses on the power hedges estimated the financial impact on a consolidated basis to be approximately $80.0 million

- Force majeure and other mitigating possibilities are being evaluated.

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Michel Letellier, MBA

President and Chief Executive Officer

5. 2020 CORPORATE DEVELOPMENT

Strategic Alliance with Hydro-Québec and Private Placement

- **$500 million initial commitment by Hydro-Québec** to co-invest with Innergex.
- **$660.9 million equity Private Placement** by Hydro-Québec in Innergex.
- Hydro-Québec becomes Innergex's **main shareholder with 19.9% ownership.**
- Accretive use of proceeds by Innergex.
- Strengthened balance sheet and increased financial flexibility for future growth.

Acquisition of a solar farm in Chile (Salvador)

- 68 MW Salvador solar farm, as well as 11-year demand-based PPAs covering a total electricity generation of 54,6 GWh/year.
- Net purchase price of US$47.4 million and US$18.7 million, respectively.
- Expected to **generate 182.2 GWh annually.**
- **Projected Adjusted EBITDA of US$8.0 million** for 2021.
- Total net purchase price of US$66.1 million financed entirely from Innergex revolving credit facilities.
- **The project and the PPAs acquired were free of project debt.**

Acquisition of six wind farms in Idaho, United States (Mountain Air)

- 138 MW Mountain Air portfolio of wind farms for a purchase price of US$56.8 million.
- All six wind farms have PPAs for a remaining period of approximately 12 years.
- Expected to **produce a gross estimated LTA of 331 GWh annually.**
- **Projected Adjusted EBITDA of US$21.1 million** for 2021.
- **Cash distributions receivable by Innergex should be approximately US$6.1 million.**

6. CONSTRUCTION ACTIVITIES

Hillcrest, 200 MW – Ohio, U.S.

- All major work activities well underway and the project approximately 90% complete with over 400 total personnel on site.
- Commissioning work started in December 2020.
- Full commercial operation is scheduled for Q2 2021.

Innavik, 7.5 MW – Quebec, Canada

- Residential bi-energy conversion program engineering completed, and RFP preparation well underway.
- Bridge to give access to south shore delivered and its installation almost completed.
- Construction and long-term credit agreement of $92.8 million.

Yonne II, 6.9 MW – France

- Three wind turbines fully installed and their commissioning ongoing.
- Full commercial operation targeted for March 2021.

Griffin Trail, 225.6 MW – Texas, U.S.

- Construction progressed well on site with significant progress on roads, turbine foundations and the operations and maintenance building.
- Contractor has over 200 personnel on site performing the work.
- Turbine deliveries commenced in January and are scheduled to be completed in April 2021.
- Project financing completed at the end of December 2020.
- Commercial operation scheduled for Q3 2021.

7. DEVELOPMENT ACTIVITIES

Frontera, 109 MW – Chile

- The financing process, construction contract and permitting are progressing slowly due to the COVID-19 pandemic.
- Project schedule under revision.

Hale Kuawehi, 30 MW (120 MWh storage) – Hawaii, U.S.

- Environmental and technical studies completed as well as 30% design engineering completed.
- EPC selection and permitting applications underway.

Paeahu, 15 MW (60 MWh storage) – Hawaii, U.S.

- PUC approved the PPA.
- 30% design engineering completed and EPC request for proposals underway.
- Special Use Permit application filed in Q4 2020.

Kahana, 20 MW (80 MWh storage) – Hawaii, U.S.

- Environmental studies ongoing as other permitting-related activities.

Barbers Point, 15 MW (60 MWh storage) – Hawaii, U.S.

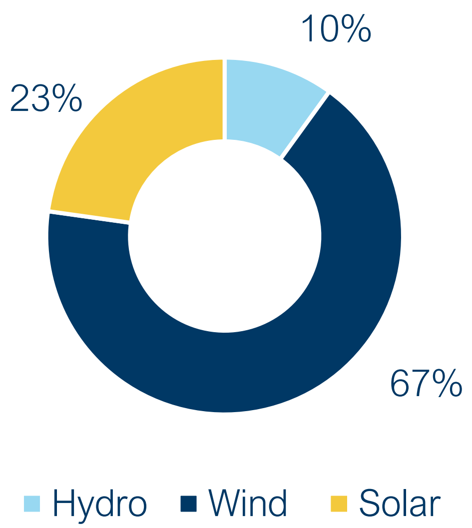
- Environmental studies ongoing as other permitting-related activities.

Tonnerre, 9 MWh storage – France

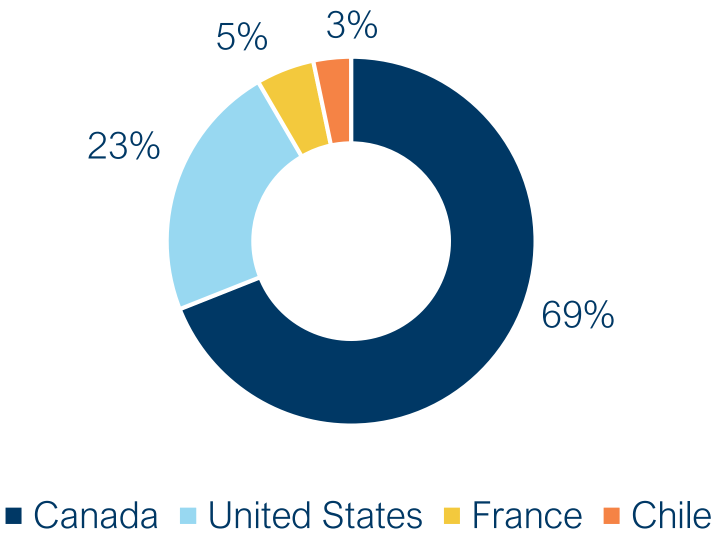
- Battery provider, EVLO, a Hydro-Québec subsidiary, was selected and exclusive negotiations are in progress.
- Building permit request filed in December 2020.

8. PROSPECTIVE PROJECTS

Prospective projects by energy



Prospective projects by region



	Stage of project development (in MW)			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	3	0	683	**686**
Wind	482	629	3,512	**4,623**
Solar	200	370	996	**1,566**
Total	**685**	**999**	**5,191**	**6,875**

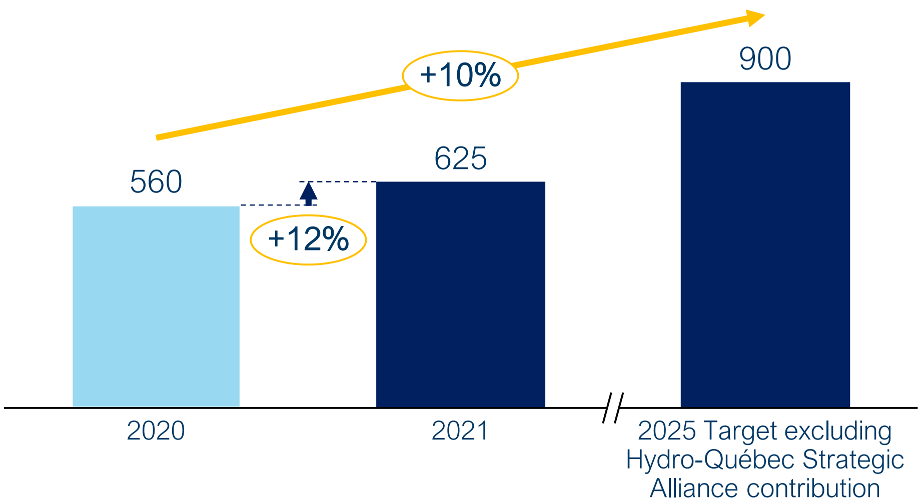
9. 2021 PROJECTED FINANCIAL PERFORMANCE[1]

	2020 Year-End Results	2021 Projections
Production (GWh)	8,074	**approx. +15%**
Revenues (in $M)	613.2	**approx. +12%**
Adjusted EBITDA[2] (in $M)	422.1	**approx. +12%**
Adjusted EBITDA Proportionate[2] (in $M)	560.3	**approx. +12%**

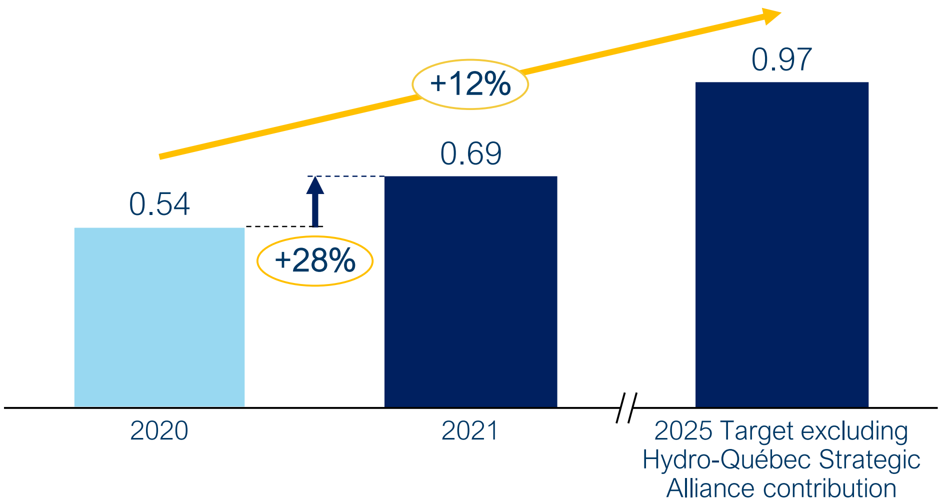
1. Does not take into considerations the potential impact of the weather event in Texas
2. Adjusted EBITDA and Adjusted EBITDA Proportionate are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

10. 2020-2025 STRATEGIC PLAN TARGETS

Projected Adjusted EBITDA Proportionate



Projected Free Cash Flow per Share



As part of its 2020-2025 Strategic Plan, **Innergex aims to achieve compound annual growth rates of:**

+ 10% of its **Adjusted EBITDA Proportionate by 2025**

+ 12% of its **Free Cash Flow per share by 2025**

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QUESTION PERIOD

NON-IFRS MEASURES

This presentation 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 Innergex'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, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin Proportionate, Adjusted Net Earnings (Loss) 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.

Production, Revenues, Adjusted EBITDA, and corresponding Margin and Proportionate measures

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

References in this document to "Innergex's share of Revenues of joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Revenues. References in this document to "Revenues Proportionate" are to Revenues, plus Innergex's share of Revenues of the joint ventures and associates, other income related to PTCs, and Innergex's share of the operating joint ventures' and associates' other income related to PTCs.

References in this document to “Adjusted EBITDA” are to net earnings (loss) from continuing operations, 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. References in this document to "Innergex's share of Adjusted EBITDA of joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Adjusted EBITDA. 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, other income related to PTCs, and Innergex's share of other income related to PTCs of the joint ventures and associates.

References in this document to "Adjusted EBITDA Margin" are to Adjusted EBITDA divided by revenues. References in this document to "Adjusted EBITDA Margin Proportionate" are to Adjusted EBITDA Proportionate, divided by Revenues Proportionate.

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Readers are cautioned that Innergex's share of Revenues of joint ventures and associates, and Revenues Proportionate, should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin, and Adjusted EBITDA Margin Proportionate, should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Financial Performance and Operating Results" section for more information.

NON-IFRS MEASURES

	Three months ended December 31						Year ended December 31					
	2020			2019			2020			2019		
	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA
Consolidated	2,186,961	167,927	117,830	1,793,803	143,116	103,333	8,073,914	613,207	422,109	6,509,622	557,042	409,175
Innergex's share of joint ventures and associates:												
Hydro	129,076	14,413	10,354	107,020	10,866	7,372	582,738	64,395	49,826	599,527	64,761	48,011
Wind	253,890	8,915	4,861	241,674	15,517	12,454	920,773	31,512	16,840	899,509	37,020	21,619
Solar	3,431	455	240	3,302	612	289	12,715	1,875	1,076	13,100	2,118	954
	386,397	23,783	15,455	351,996	26,995	20,115	1,516,226	97,782	67,742	1,512,136	103,899	70,584
PTCs and Innergex's share of PTCs generated:												
Foard City		12,569	12,569		11,238	11,238		43,850	43,850		11,238	11,238
Shannon (50%)		3,130	3,130		3,017	3,017		11,616	11,616		11,323	11,323
Flat Top (51%)		3,946	3,946		3,581	3,581		15,011	15,011		14,499	14,499
		19,645	19,645		17,836	17,836		70,477	70,477		37,060	37,060
Proportionate	2,573,358	211,355	152,930	2,145,799	187,947	141,284	9,590,140	781,466	560,328	8,021,758	698,001	516,819
Adjusted EBITDA Margin			70.2%			72.2%			68.8%			73.5%
Adjusted EBITDA Margin Proportionate			72.4%			75.2%			71.7%			74.0%

NON-IFRS MEASURES

Below is a reconciliation of the non-IFRS measures to their closest IFRS measures:

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Revenues	167,927	143,116	613,207	557,042
Innergex's share of Revenues of joint ventures and associates	23,783	26,995	97,782	103,899
PTCs and Innergex's share of PTCs generated	19,645	17,836	70,477	37,060
Revenues Proportionate	211,355	187,947	781,466	698,001
Net earnings (loss) from continuing operations	11,894	(48,049)	(29,111)	(53,026)
Income tax expense	7,357	117,687	18,897	118,851
Finance costs	57,443	61,062	233,143	231,766
Depreciation and amortization	58,465	53,021	228,526	194,579
Impairment of equity accounted investment	26,659	—	26,659	—
Impairment of project development costs	—	8,184	—	8,184
EBITDA	161,818	191,905	478,114	500,354
Other net income	(7,304)	(102,004)	(65,554)	(104,643)
Share of (earnings) loss of joint ventures and associates	(13,874)	(27,276)	7,524	(36,469)
Change in fair value of financial instruments	(22,810)	40,708	2,025	49,933
Adjusted EBITDA	117,830	103,333	422,109	409,175
Innergex's share of Adjusted EBITDA of joint ventures and associates	15,455	20,115	67,742	70,584
PTCs and Innergex's share of PTCs generated	19,645	17,836	70,477	37,060
Adjusted EBITDA Proportionate	152,930	141,284	560,328	516,819
Adjusted EBITDA Margin	70.2%	72.2%	68.8%	73.5%
Adjusted EBITDA Margin Proportionate	72.4%	75.2%	71.7%	74.0%

NON-IFRS MEASURES

Adjusted Net Earnings (Loss) from Continuing Operations

References to "Adjusted Net Earnings (Loss) from Continuing Operations" are to net earnings or losses from continuing operations of the Corporation, to which the following elements are added (subtracted): unrealized portion of the change in fair value of financial instruments; realized portion of the change in fair value of the Phoebe basis hedge, realized loss on the termination of interest rate swaps, realized gain on foreign exchange forward contracts, impairment charges, income tax expense (recovery) related to these items, and the share of change in fair value of financial instruments of joint ventures and associates, net of related tax.

The Adjusted Net Earnings (Loss) from Continuing Operations seeks to provide a measure that eliminates the earnings impacts of certain derivative financial instruments and non-recurring events, which do not represent the Corporation's operating performance. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives requires that all derivatives are marked-to-market. When hedge accounting is not applied, changes in the fair value of the derivatives is recognized directly in net earnings (loss). Such unrealized changes have no immediate cash effect, may or may not reverse by the time the actual settlements occur and do not reflect the Corporation’s business model toward derivatives, which are held for their long-term cash flows, over the whole life of a project. In addition, the Corporation uses foreign exchange forward contracts to hedge its net investment in its French subsidiaries. Management therefore believes realized gains (losses) on such contracts does not reflect the operations of Innergex.

Innergex believes that presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted Net Earnings (Loss) 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 Earnings (Loss) from Continuing Operations.

Below is a reconciliation of Adjusted Net Earnings (Loss) from Continuing Operations to its closest IFRS measure:

Adjusted Net Earnings (Loss) from Continuing Operations	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net earnings (loss) from continuing operations	11,894	(48,049)	(29,111)	(53,026)
Add (Subtract):				
Unrealized portion of the change in fair value of financial instruments	(21,125)	24,658	(8,329)	33,883
Realized portion of the change in fair value of the Phoebe basis hedge	133	11,697	19,586	11,697
Realized loss on termination of interest rate swaps	—	4,145	—	4,145
Realized gain on foreign exchange forward contracts	(150)	(241)	(1,730)	(2,662)
Impairment of project development costs	—	8,184	—	8,184
Impairment of equity accounted investment	26,659	—	26,659	—
Income tax expense (recovery of) related to above items	3,514	(9,427)	(486)	(10,117)
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	(7,935)	(16,549)	15,722	(18,129)
Adjusted net Earnings (Loss) from continuing operations	12,990	(25,582)	22,311	(26,025)

NON-IFRS MEASURES

Below is a reconciliation of the non-IFRS measures to their closest IFRS measures:

	Three months ended December 31						Year ended December 31					
	2020			2019			2020			2019		
	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS
Revenues	167,927	—	167,927	143,116	—	143,116	613,207	—	613,207	557,042	—	557,042
Operating expenses	36,510	—	36,510	26,308	—	26,308	131,442	—	131,442	98,455	—	98,455
General and administrative expenses	9,979	—	9,979	11,235	—	11,235	42,948	—	42,948	36,507	—	36,507
Prospective project expenses	3,608	—	3,608	2,240	—	2,240	16,708	—	16,708	12,905	—	12,905
Adjusted EBITDA	117,830	—	117,830	103,333	—	103,333	422,109	—	422,109	409,175	—	409,175
Finance costs	57,443	—	57,443	61,062	—	61,062	233,143	—	233,143	231,766	—	231,766
Other net income	(7,304)	150	(7,154)	(102,004)	241	(101,763)	(65,554)	1,730	(63,824)	(104,643)	2,662	(101,981)
Depreciation and amortization	58,465	—	58,465	53,021	—	53,021	228,526	—	228,526	194,579	—	194,579
Impairment of equity accounted investment	26,659	(26,659)	—	—	—	—	26,659	(26,659)	—	—	—	—
Impairment of project development costs	—	—	—	8,184	(8,184)	—	—	—	—	8,184	(8,184)	—
Share of (earnings) losses of joint ventures and associates	(13,874)	10,228	(3,646)	(27,276)	21,546	(5,730)	7,524	(19,989)	(12,465)	(36,469)	22,997	(13,472)
Change in fair value of financial instruments	(22,810)	20,992	(1,818)	40,708	(40,500)	208	2,025	(11,257)	(9,232)	49,933	(49,725)	208
Income tax (recovery) expense	7,357	(5,807)	1,550	117,687	4,430	122,117	18,897	4,753	23,650	118,851	5,249	124,100
Net earnings (loss) from continuing operations	11,894	1,096	12,990	(48,049)	22,467	(25,582)	(29,111)	51,422	22,311	(53,026)	27,001	(26,025)

NON-IFRS MEASURES

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.

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 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.

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.