INNERGEX

Renewable Energy.
Sustainable Development.

INVESTOR PRESENTATION

May 2018

CAUTIONARY STATEMENTS

FORWARD-LOOKING INFORMATION

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"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this document. It includes future-oriented financial information such as expected production, projected revenues, projected Adjusted EBITDA, projected Adjusted EBITDA Proportionate, projected Free Cash Flow and estimated project costs, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of the acquisitions, of the Corporation's ability to sustain current dividends and dividend increases and of its ability to fund its growth. Such information may not be appropriate for other purposes.

The material risks and uncertainties that may cause actual results or performance to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's Annual Information Form under the "Risk Factors" section and include, without limitation: the ability of the Corporation to execute its strategy of building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes, solar irradiation and geothermal resources; delays and cost overruns in the design and construction of projects, uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones on equivalent terms and conditions.

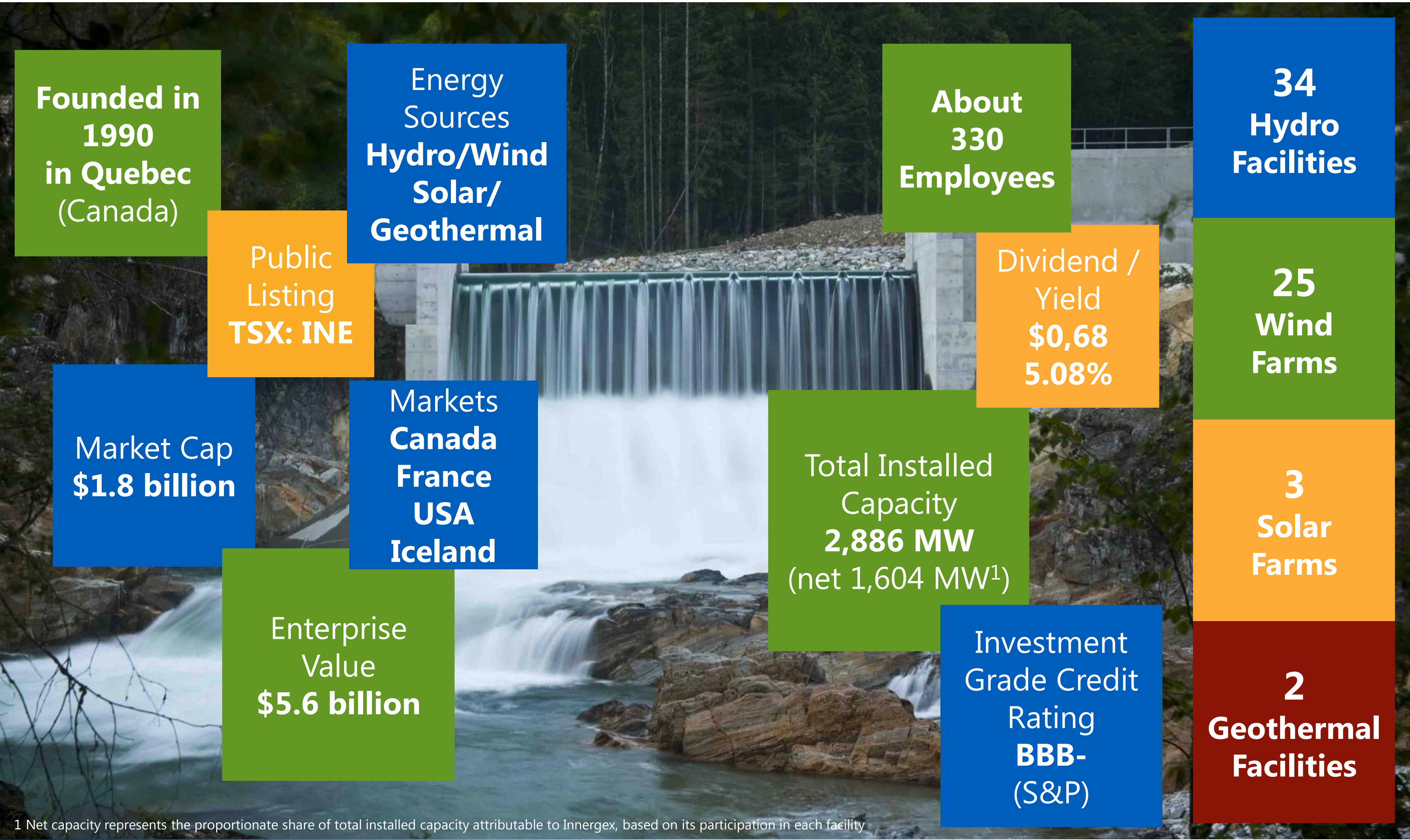
Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this document are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that it will prove to be correct. The Corporation 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 of this document, unless required by legislation.

NON IFRS MEASURES

Adjusted EBITDA, Adjusted EBITDA Proportionate, Free Cash Flow and Payout Ratio are not measures recognized by International Financial Reporting Standards (IFRS) and have no meaning prescribed by it. References to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. References to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of these measures enhance the understanding of the Corporation's operating performance. References in this document to "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Adjusted EBITDA of the joint ventures and Associates. 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) and 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. References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Readers are cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings as determined in accordance with IFRS and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate comparison of results over different periods.

INNERGEX RENEWABLE ENERGY INC.



Founded in 1990 in Quebec (Canada)

Public Listing
TSX: INE

Energy Sources
Hydro/Wind Solar/ Geothermal

Market Cap
$1.8 billion

Markets
Canada
France
USA
Iceland

Enterprise Value
$5.6 billion

About 330 Employees

Dividend / Yield
$0,68
5.08%

Total Installed Capacity
2,886 MW
(net 1,604 MW[1])

Investment Grade Credit Rating
BBB-
(S&P)

34 Hydro Facilities

25 Wind Farms

3 Solar Farms

2 Geothermal Facilities

1 Net capacity represents the proportionate share of total installed capacity attributable to Innergex, based on its participation in each facility

OUR MISSION

Our mission is to increase our production of renewable energy by developing and operating high-quality facilities while respecting the environment and balancing the best interests of the host communities, our partners and our investors.

A SUSTAINABLE BUSINESS MODEL

We strive for a sustainable approach in all aspects of our business: the energy we produce, the contribution we make to local communities, the revenue we generate and the returns we provide to investors.

1 Social Acceptance

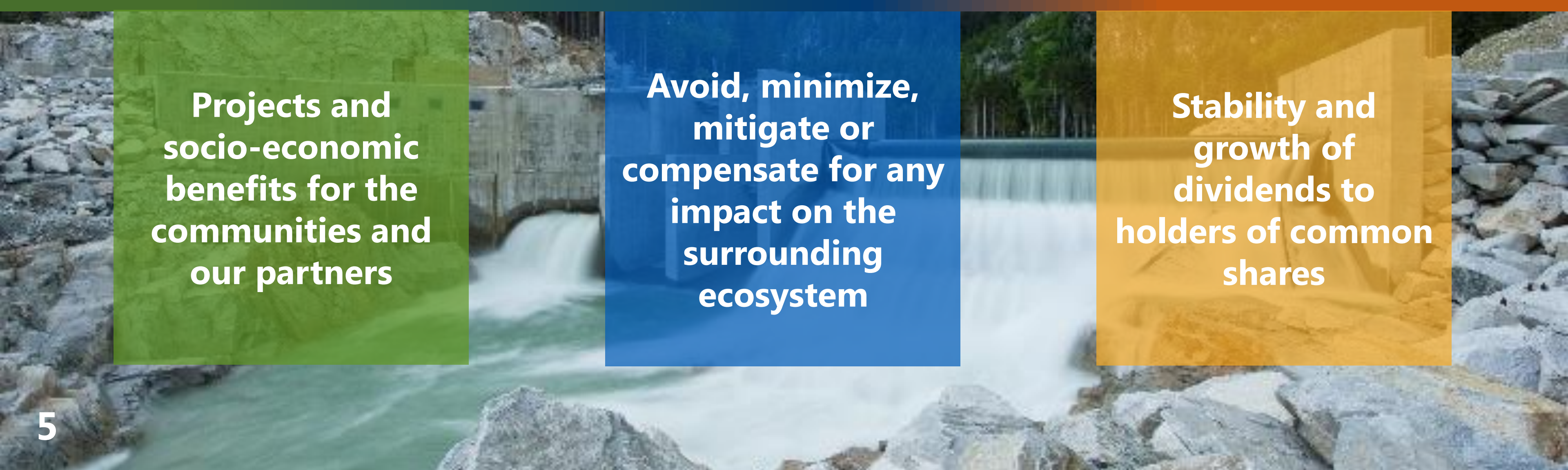
Projects and socio-economic benefits for the communities and our partners

2 Respect for the Environment

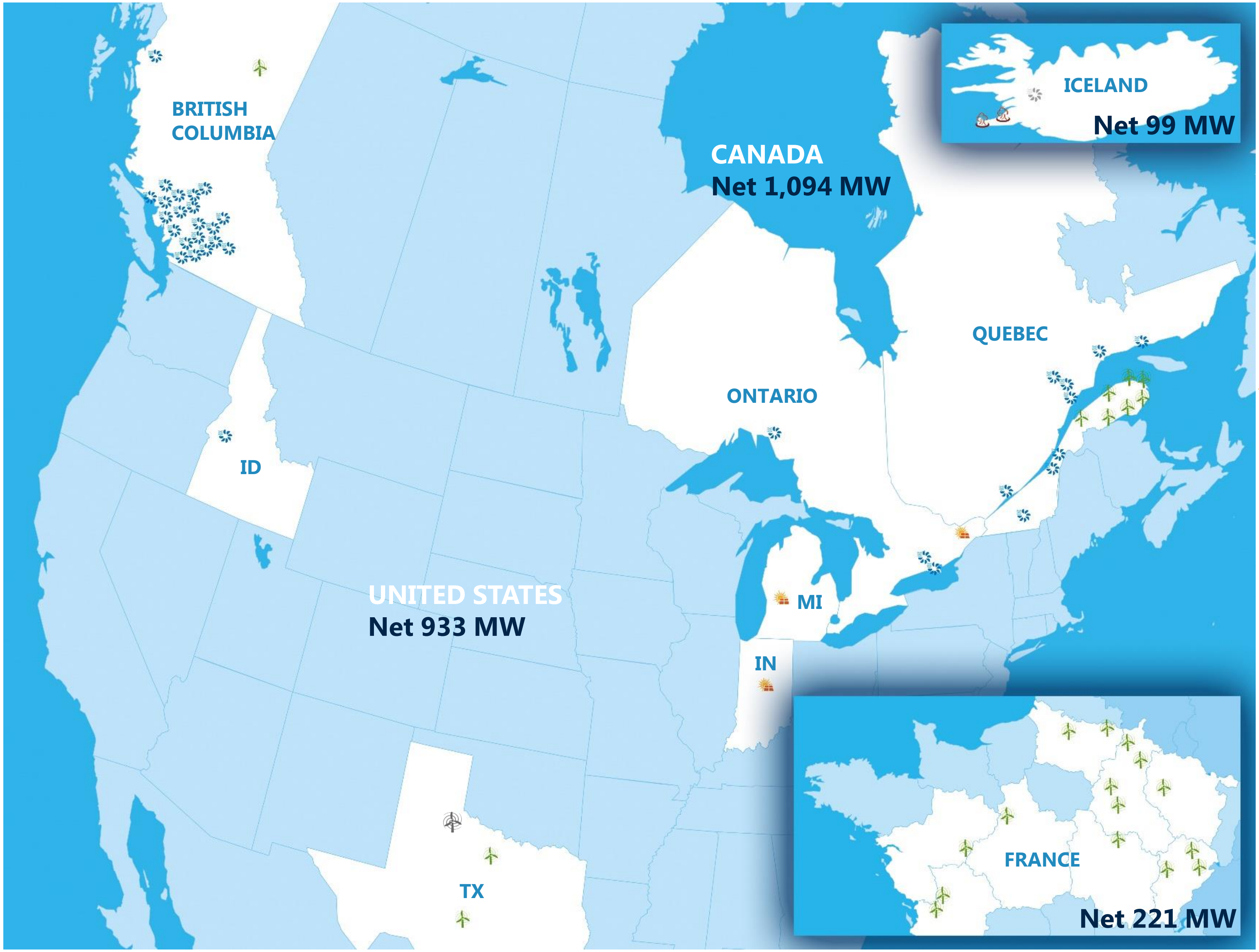
Avoid, minimize, mitigate or compensate for any impact on the surrounding ecosystem

3 Corporate Profitability

Stability and growth of dividends to holders of common shares



INNERGEX FACILITIES



	# OF SITES	CAPACITY (MW) NET	GROSS
IN OPERATION			
Hydro	34	722	1,029
Wind	25	773	1,629
Solar	3	53	54
Geothermal	2	94	174
	64	**1,642**	**2,886**
UNDER DEVELOPMENT			
Hydro	1	5	10
Wind	1	350	350
Solar	-	-	-
Geothermal	-	-	-
	2	**355**	**360**

CHILE OVERVIEW

Innergex plans to acquire a 50% stake in Energía Llaima for a total commitment of US$110 million to be invested over a 3-year period.

- **US$80 million for the Duqueco project**
- **US$10 million to secure financing**
- **US$10 million for Energía Llaima working cap**
- **US$10 million to be invested in the coming years**

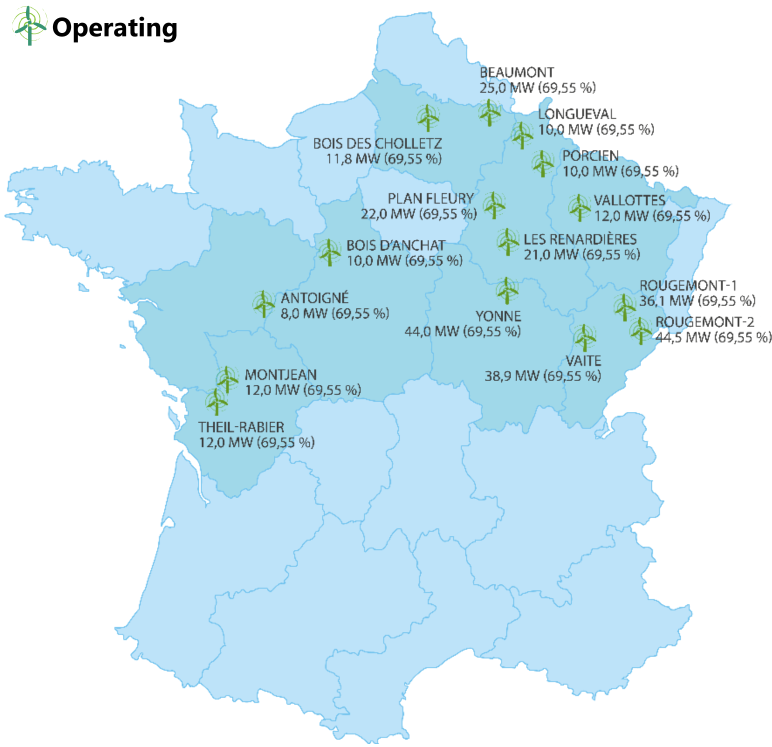
PROJECT In Operation Under Development*	TYPE	GROSS INSTALLED CAPACITY (MW)	COD
Partnership with Energía Llaima			
Guayacan	Hydro	12.0	2010
Pampa Elvira	Solar/Thermal	34.0	2013
Central Frontera	Hydro	110.0	
Central El Canelo	Hydro	16.0	
As part of the Duqueco project acquisition			
Mampil**	Hydro	55.0	2001
Peuchen**	Hydro	85.0	2001
TOTAL		**312.0**	

*Energía Llaima has numerous projects at preliminary stages of development.
**With a reservoir upstream for a 4-hour regulation at full capacity.

Purchase price of Duqueco is approximately US$210 million , net of approx. US$10 million of cash.

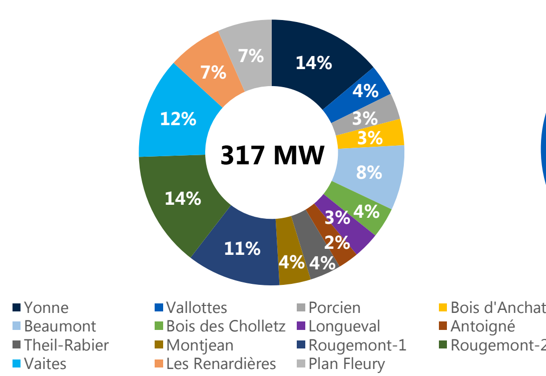
- **Innergex has been selected in a bid process**
- **Financing of US$140 million by Itaú**
- **Innergex to invest US$80 million plus US$10 million to secure financing**

FRANCE PORTFOLIO OVERVIEW

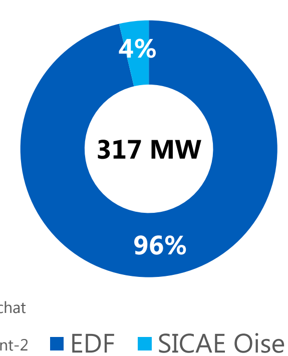


PROJECT In Operation	GROSS INSTALLED CAPACITY (MW)	COD	PPA[1] EXPIRY	Off-Taker	Off-Taker Credit Rating
Antoigné	8.0	2010	2025	EDF	A+
Beaumont	25.0	2015	2029	EDF	A+
Bois d'Anchat	10.0	2014	2029	EDF	A+
Bois des Cholletz	11.8	2015	2030	SICAE Oise	Unrated
Les Renardières	21.0	2017	2032	EDF	A+
Longueval	10.0	2009	2024	EDF	A+
Montjean	12.0	2016	2031	EDF	A+
Plan Fleury	22.0	2017	2032	EDF	A+
Porcien	10.0	2009	2024	EDF	A+
Rougemont-1	36.1	2017	2032	EDF	A+
Rougemont-2	44.5	2017	2032	EDF	A+
Theil-Rabier	12.0	2016	2031	EDF	A+
Vaite	38.9	2017	2032	EDF	A+
Vallottes	12.0	2010	2025	EDF	A+
Yonne	44.0	2017	2032	EDF	A+
TOTAL	**317.3**				

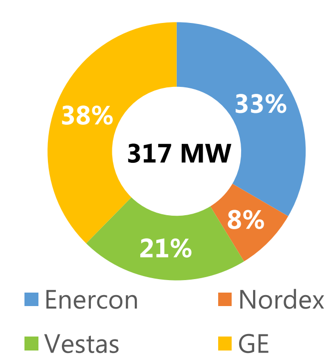
Breakdown by Project *(Gross MW)*



Off-Taker *(Gross MW)*



Turbine Manufacturer *(Gross MW)*



- On May 24, 2017, acquisition of three wind projects located in the Bourgogne-Franche-Comté region of France completed.
- As of May 26, 2017, Vaite and Rougemont-1 wind farms commissioned.
- On August 25, 2017, acquisition of two wind projects located in the Champagne-Ardenne region of France completed.
- As of September 6, 2017, Plan Fleury wind farm commissioned.
- Les Renardières and Rougemont-2 commissioned in Q4 2017.
- Innergex ownership: 69.55%

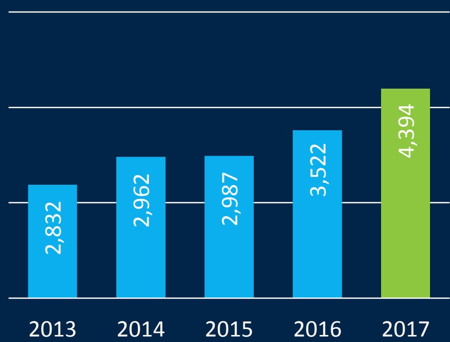
SUMMARY OF FIRST QUARTER 2018 RESULTS

		2018	2017	Change
Production	GWh	1,136	722	+57%
Revenues	$M	118	75	+58%
Adjusted EBITDA[1]	$M	79	51	+56%
Adjusted EBITDA Proportionate[1]	$M	85	53	+59%
Net Loss	$M	(15)	(2)	-584%
Adjusted Net Loss[1]	$M	(7)	(6)	+12%

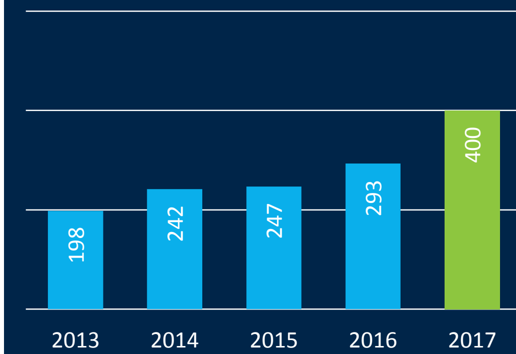
[1] These measures are not recognized under IFRS and therefore may not be comparable to those presented by other issuers.

2013-2017 FINANCIAL HISTORY

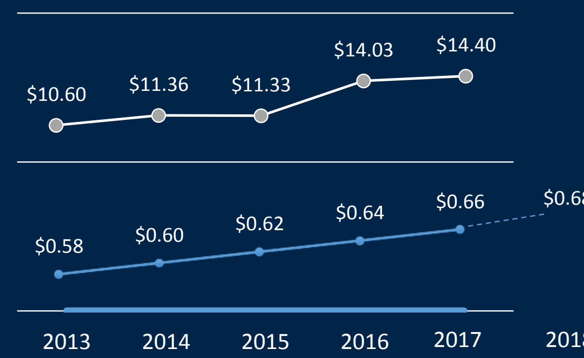
POWER GENERATED (GWH)



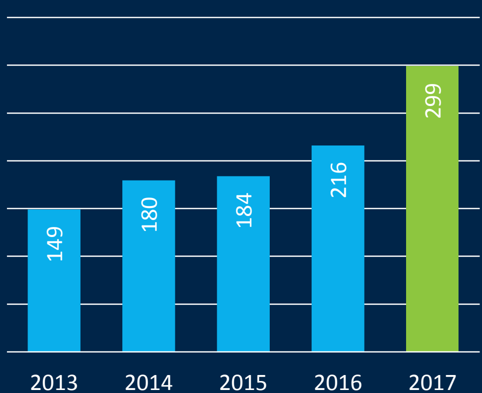
REVENUES ($M)



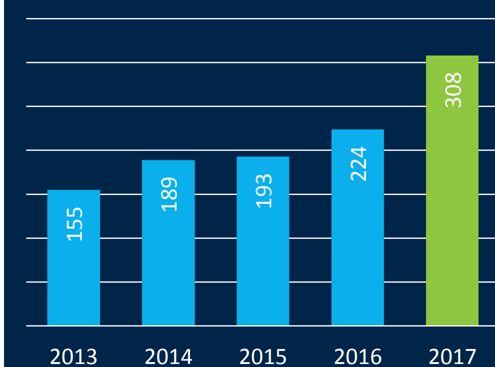
SHARE PRICE AT YEAR-END ($)
COMMON SHARE DIVIDEND ($)



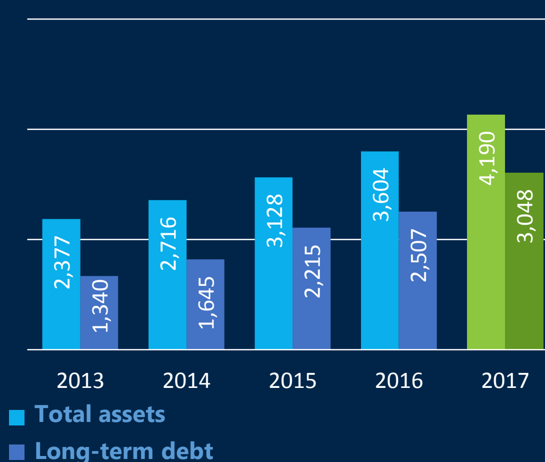
ADJUSTED EBITDA ($M)



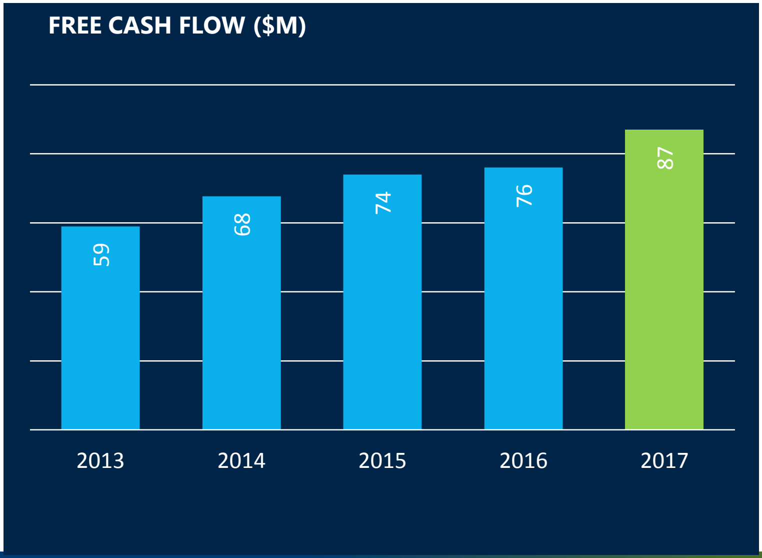
ADJUSTED EBITDA PROPORTIONATE ($M)

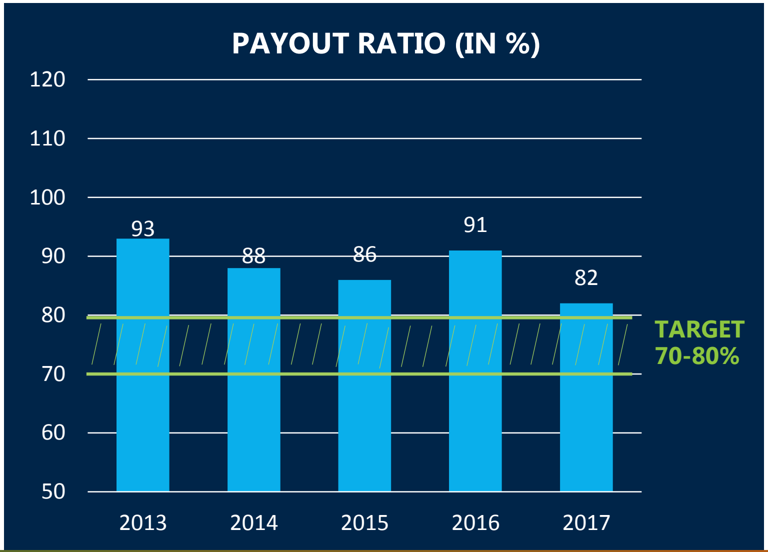


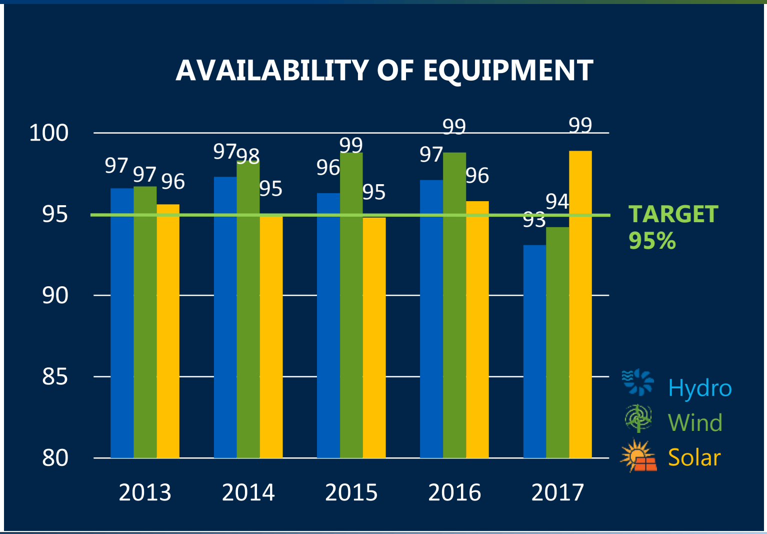
ASSETS AND DEBTS ($M)

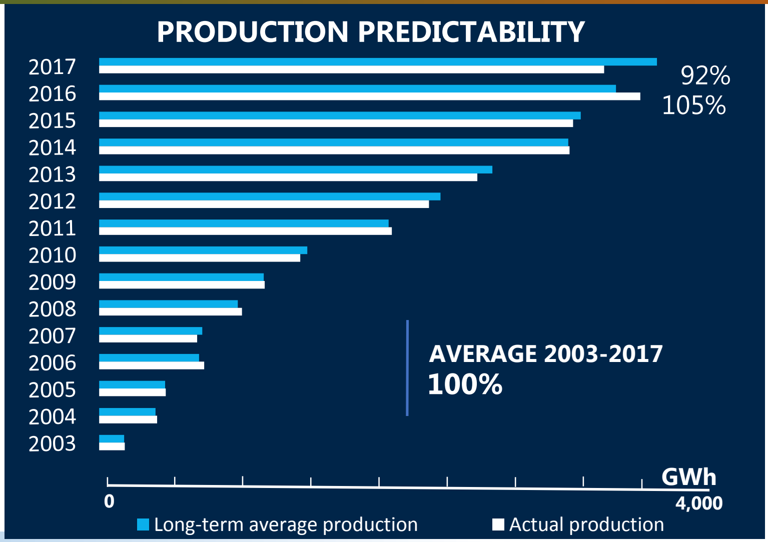


KEY PERFORMANCE INDICATORS









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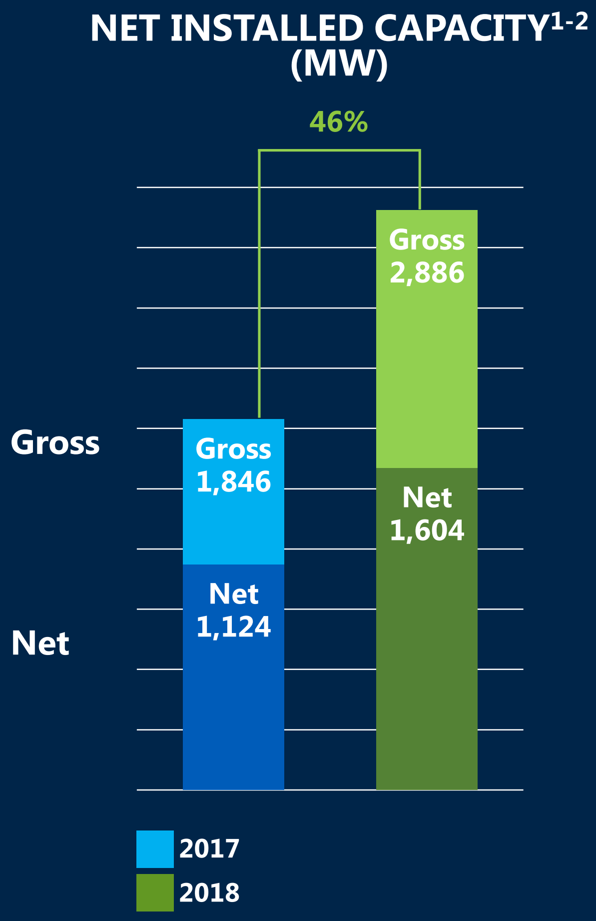
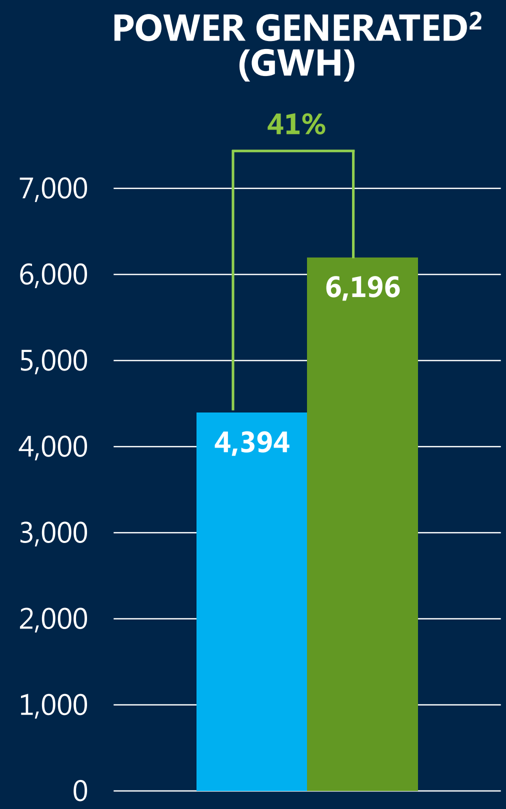
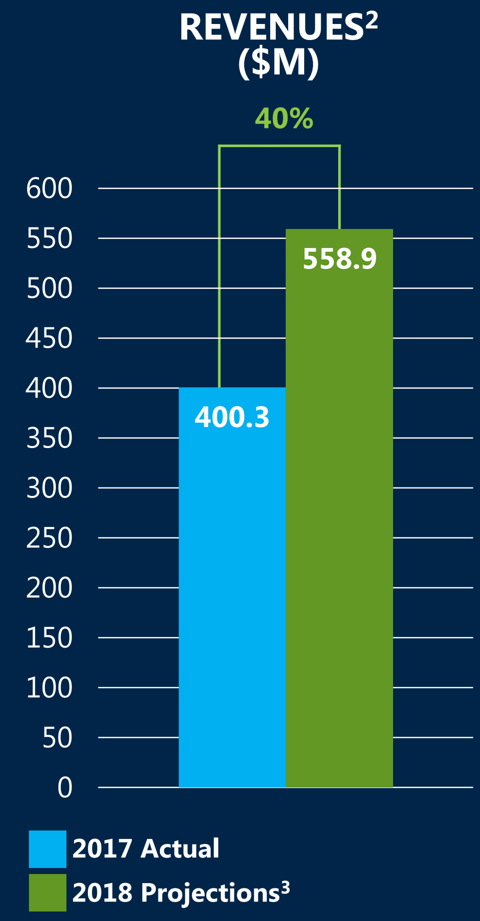
2018 GUIDANCE







[1]Net capacity represents the proportional share of the total capacity attributable to Innergex based on its ownership interest in each facility.
[2]These estimates were released in the Annual Report 2017, issued on February 21, 2018 and reflect the Alterra acquisition achieved on February 6, 2018 and the contribution of Flat Top commissioned on March 27, 2018. They exclude any potential acquisitions and other development opportunities.
[3]Includes the acquisition of Alterra and the commissioning of the Flat Top wind farm.

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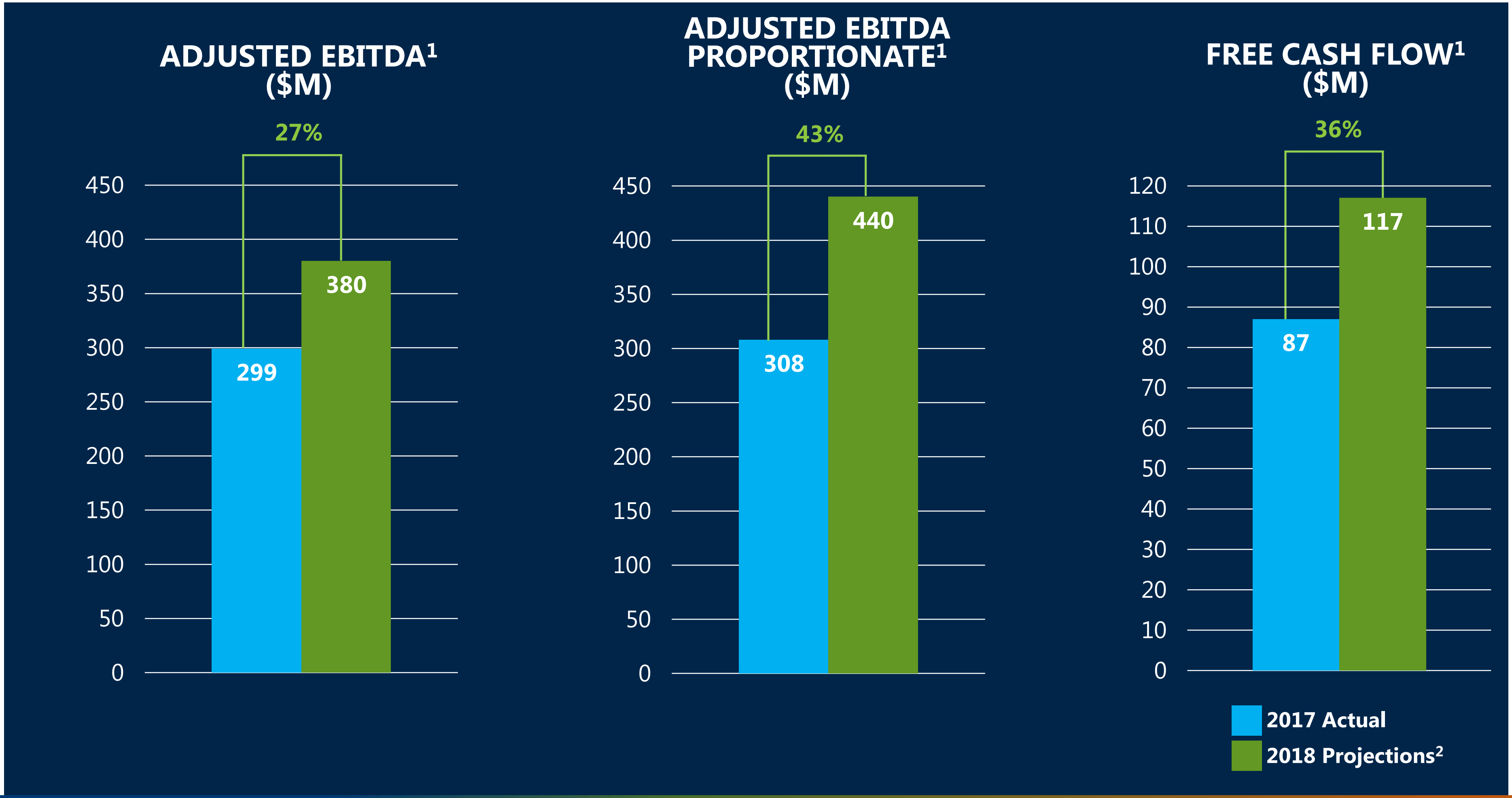
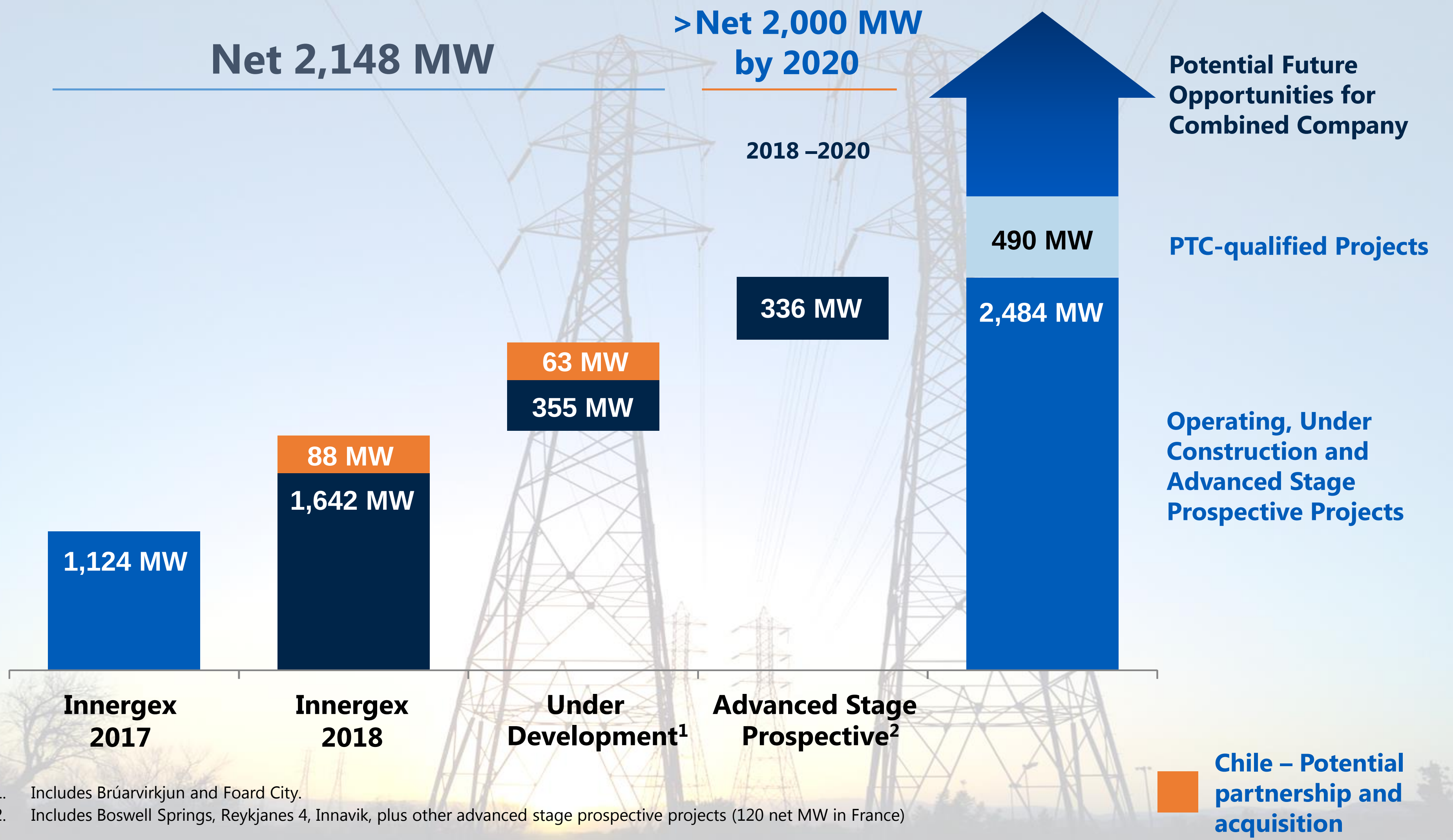
2018 GUIDANCE



Our growth is significant and measurable

[1] 2017 figures based on financial results as of December 31, 2017. 2018 estimates were released in the Annual Report 2017, issued on February 21, 2018 and reflect the Alterra acquisition and the commissioning of the Flat Top wind farm on March 27, 2018. They exclude any potential acquisitions or other development opportunities.
[2]Includes the acquisition of Alterra and the commissioning of the Flat Top wind farm.

POWER
INSTALLED CAPACITY



1. Includes Brúarvirkjun and Foard City.
2. Includes Boswell Springs, Reykjanes 4, Innavik, plus other advanced stage prospective projects (120 net MW in France)

INNERGEX

CAPITAL ALLOCATION

- **Reinvest in the business**
  We invest approximately $15 million each year in prospective project expenses for greenfield project development in preparation for future requests for proposals or negotiated power purchase agreements and to conduct M&A activities.

- **Pay a dividend and grow it over time**
  We intend to grow the dividend as Free Cash Flow grows.

- **Make acquisitions**
  We seek acquisitions to expand internationally and to consolidate our leadership position in Canada, focusing on acquisitions which are accretive to cash flows.

- **Use normal course issuer bid to buy back shares, as approved by the Board of Directors**
  Under the bid, we may redeem common shares for cancellation, if and when we believe the market price of common shares does not reflect their inherent value.

- **Achieve and maintain a Payout Ratio of approximately 70-80%**

INNERGEX

INVESTMENT THESIS

- **Solid track record of growth**
  Delivering projects on time and on budget.
- **Strategic plan to replenish sources of long-term growth beyond 2017**
  By expanding into target markets internationally and consolidating leadership position in Canada.
- **Low-risk capital structure**
  Balanced and flexible.
- **Virtually no exposure**
  To interest rate fluctuations.
- **Reinvestment and dividend growth**
  Focus of capital allocation.
- **Clear operational performance targets**
  With consistent execution.

TAX EQUITY STRUCTURE
TYPICAL PARTNERSHIP

At Commercial Operation

- **Tax Equity Investor** invest at COD and proceeds are used to repay construction loan

Year 1 to Year 10

- **Tax Equity Investor** receives
  - 99% of P&L income + tax credits[1]
  - 5% of cash distributions
- **Project Sponsor (Innergex)** receives
  - 1% of P&L income + tax credits[1]
  - 95% of cash distributions

Year 11 (Flip Point)

- Tax equity investor is then fully reimbursed
  - Allocations change (Flip) to turn P&L income to the **Project Sponsor**
  - **Tax Equity Investor** may be bought out *(PTCs expire after year 10)*
- **Tax Equity Investor** receives
  - 1% of P&L income
  - 5% of cash distributions
- **Project Sponsor** receives
  - 99% of P&L income
  - 95% of cash distributions

1. Average PTCs at US$24.00/MWh inflated

TAX EQUITY EXAMPLE

Assumptions	100 MW PTC-Qualified Wind Farm
Construction costs	US$130 million
Project Sponsor investment (Innergex)	US$40 million
Tax equity investment	US$90 million
PPA Price	US$20.00/MWh
Operation & Maintenance	US$2 million/year
Net capacity factor	45%
Useful life	30 years
Federal tax rate	21%
Expected Tenor (target flip point)	10 years (PTC Period)
After-tax target return for Tax Equity Investors	6%
Benefits (PTC & tax deductions) attributable to Tax Equity Investor	99%
Cash distributable to Tax Equity Investor	5%
Benefits (PTC & tax shield) attributable to Project Sponsor (Innergex)	1%
Cash distributable to Project Sponsor (Innergex)	95%

TAX EQUITY IMPACT ON CASH FLOWS

Tax Equity Cash to Project Sponsor (Innergex)

Assumptions: Capacity 100 MW Capacity factor 45% Production 394,200 MWh PPA Price US$20.00 /MWh

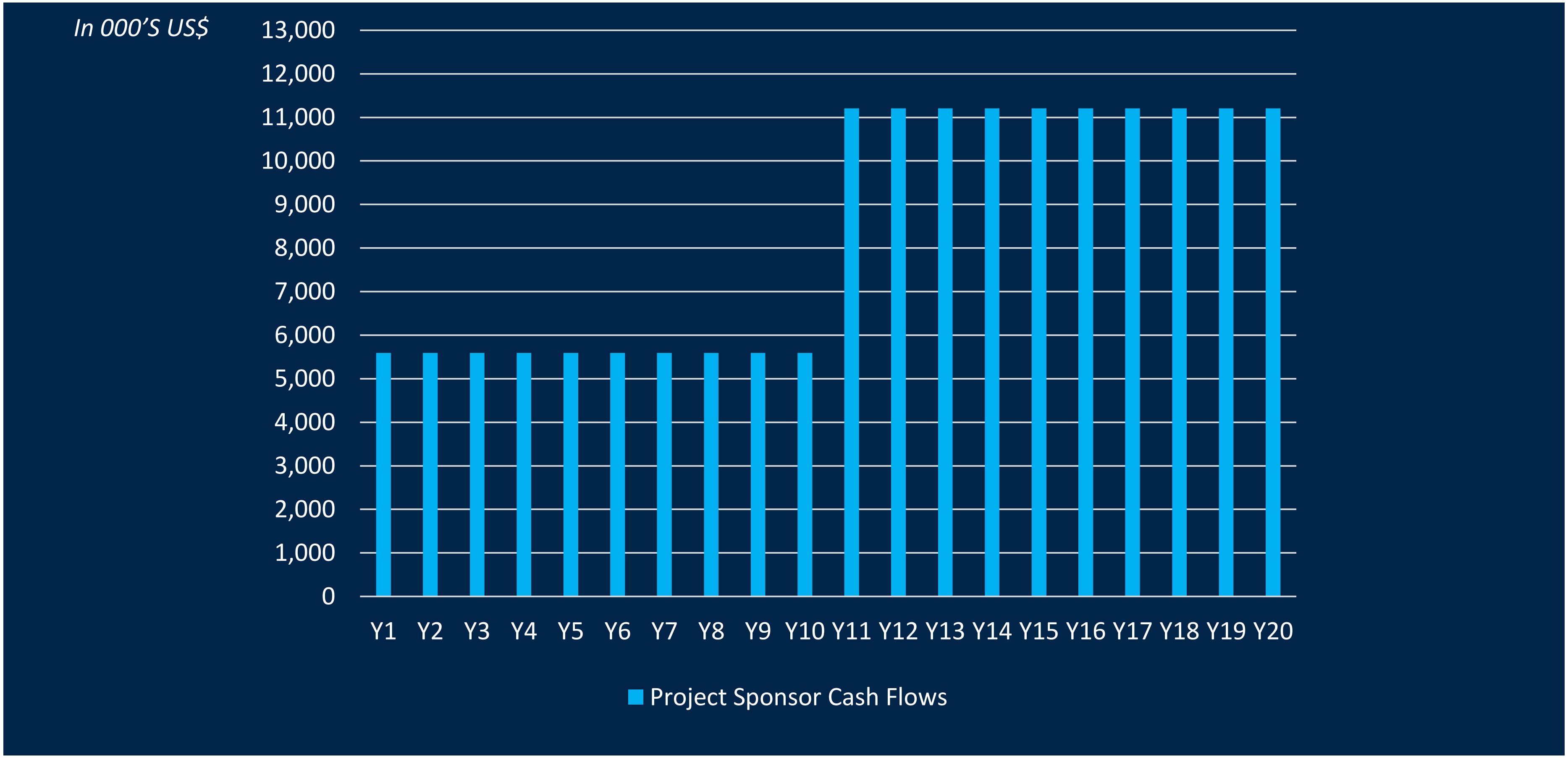
In 000's of US$, except as noted	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11 Flip Point
Revenues	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	13,797
Annual O&M Costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Adjusted EBITDA (Cash Flows)	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	11,797
Tax depreciation	(26,000)	(41,600)	(24,960)	(14,976)	(22,100)	-	-	-	-	-	-
Tax (Loss) Income	(20,116)	(35,716)	(19,076)	(9,092)	(16,216)	5,884	5,884	5,884	5,884	5,884	11,797
Federal Tax inflows (outflows) (21%)	4,224	7,500	4,006	1,909	3,405	(1,236)	(1,236)	(1,236)	(1,236)	(1,236)	(2,477)
PTC Price ($)	$24.00	$24.48	$24.97	$25.47	$25.98	$26.50	$27.03	$27.57	$28.12	$28.68	-
PTCs Generated by Production	9,461	9,650	9,843	10,040	10,241	10,445	10,654	10,867	11,084	11,307	-
Tax Benefits (Tax inflows + PTCs)	13,685	17,150	13,849	11,949	13,646	9,210	9,419	9,632	9,849	10,071	(2,477)
Project Sponsor Cash Flows (95% of Adjusted EBITDA)	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**11,207**
Project Sponsor Tax Benefits (1%)	137	172	138	119	136	92	94	96	98	101	(2,453)
Tax Equity Investor Cash Flows (5% of Adjusted EBITDA)	294	294	294	294	294	294	294	294	294	294	FLIP
Tax Equity Investor Tax Benefits (99%)	13,548	16,979	13,710	11,830	13,510	9,118	9,325	9,536	9,751	9,970	FLIP

INNERGEX

TAX EQUITY
IMPACT ON CASH FLOWS

Project Sponsor yearly cash flows under tax equity financing

Assumptions: 100 MW PTC-Qualified Wind Farm – Tax equity financing of US$90 million



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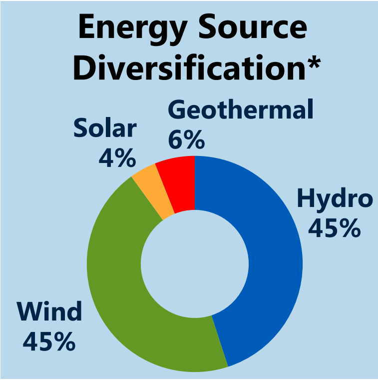
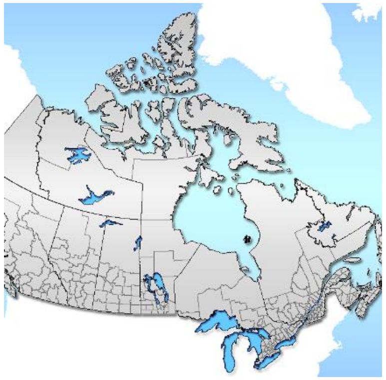
2015-2020 OVERVIEW





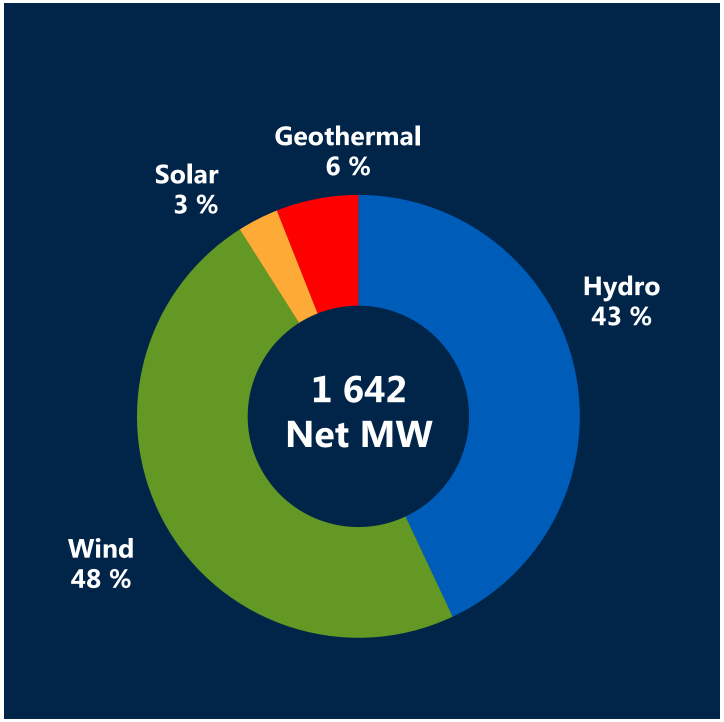
Remain exclusively in renewable energy	Maintain diversification of energy sources	Develop an international presence in target markets	Consolidate leadership position in Canada

- **Focus on high-quality assets**
- **Maintain low-risk business model**
- **Maintain a long-term outlook**
- **Focus on partnerships, especially with First Nations**
- **Maintain discipline of acquisitions that are accretive to cash flows**

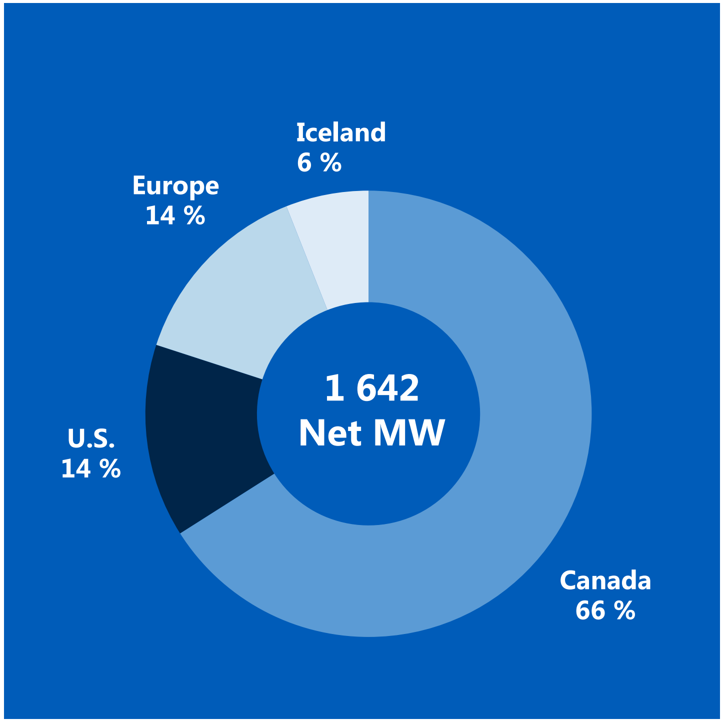
*Based on net installed capacity, as at March 27, 2018.

A WELL-DIVERSIFIED COMPANY

BY ENERGY SOURCE



BY GEOGRAPHIC LOCATION



Note: Includes Innergex's under construction project (Brúarvirkjun).

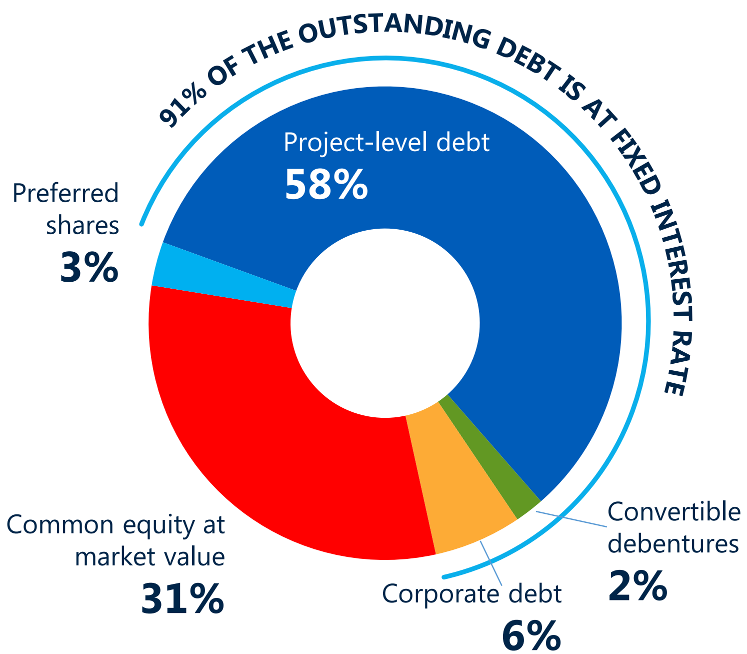
Innergex owns meaningful geographic and energy source diversification

INNERGEX

FINANCIAL STRUCTURE

We **maintain** a balanced capital structure

AS OF DECEMBER 31, 2017



REVOLVING TERM CREDIT FACILITY SUPPORTED BY 15 UNENCUMBERED ASSETS

Saint-Paulin	Montmagny
Glen Miller	Portneuf 1-2-3
Brown Lake	Miller Creek
Batawa	Chaudière
Gros-Morne	Horseshoe Bend
Windsor	Walden North
Baie-des-Sables	

We finance all of our projects with fixed-rate non-recourse project-level debt

PROJECT DEBT LEVELS

Target debt service coverage ratio in the order of **1.4x**

PROJECT	DISCIPLINED APPROACH OF LENDERS	
Project debt levels are a function of the cash flows generated by the project and essentially determined by the "debt service coverage ratio" (EBITDA / interest + principal payments).	**Use independent engineers to conduct a thorough due diligence on the project's construction and operations,** including project design, construction scheduling and costs, and hydro/wind/solar/geothermal regime assumptions used in determining the expected long-term average production estimates on which the project's financial model is based.	**Require a major maintenance reserve account** for the life of the debt, in which funds are invested each year to be available for major maintenance, to protect the debt service.
Project is pledged as **collateral.** **Repayment** is scheduled over **the life of the power purchase agreement.**	**Conduct an independent legal review** of documents and permits. **Require a debt service reserve** Hydrology/wind reserve are set aside to protect the debt service in years with below-average hydro/wind conditions.	**Require business interruption insurance** and property insurance.

We use mainly fixed-rate, non-recourse project-level debt to finance our projects, which provides added discipline and further reduces our risk profile

FORWARD-LOOKING 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; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation; and for geothermal power, the historical geothermal resources, natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated long-term average. On a consolidated basis, the Corporation estimates the LTA by adding together the expected LTA of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method).	Improper assessment of water, wind, sun and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Natural depletion of geothermal resources Equipment failure or unexpected operations and maintenance activity Natural disaster
PROJECTED REVENUES For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the power purchase agreement secured with a public utility or other creditworthy counterparty mainly. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery, except for 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. Revenues at the HS Orka facilities also fluctuates with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls, Viger-Denonville and Blue Lagoon Spa, which are accounted for using the equity method).	Production levels below the LTA caused mainly by the risks and uncertainties mentioned above Unexpected seasonal variability in the production and delivery of electricity Lower-than-expected inflation rate Changes in the purchase price of electricity upon renewal of a PPA Aluminum price risks Fluctuation affecting prospective power prices
PROJECTED ADJUSTED EBITDA For each facility, the Corporation estimates annual operating earnings by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes, royalties and cost of power (if applicable); these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures and cost of power). On a consolidated basis, the Company estimates annual Adjusted EBITDA by adding together the projected operating earnings of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls, Viger-Denonville and Blue Lagoon Spa, which are accounted for using the equity method), from which it subtracts budgeted general and administrative expenses, comprised essentially of salaries and office expenses, and budgeted prospective project expenses, which are determined based on the number of prospective projects the Corporation chooses to develop and the resources required to do so.	Lower revenues caused mainly by the risks and uncertainties mentioned above Variability of facility performance and related penalties Unexpected maintenance expenditures
PROJECTED ADJUSTED EBITDA PROPORTIONATE On a consolidated basis, the Company estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex's share of Adjusted EBITDA of the joint ventures and associates (Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville).	Lower revenues caused mainly by the risks and uncertainties mentioned above Variability of facility performance and related penalties Unexpected maintenance expenditures
PROJECTED FREE CASH FLOW 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 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.	Adjusted EBITDA below expectations caused mainly by the risks and uncertainties mentioned above and by higher prospective project expenses Projects costs above expectations caused mainly by the performance of counterparties and delays and cost overruns in the design and construction of projects Regulatory and political risk Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness Unexpected maintenance capital expenditures Possibility that the Corporation may not declare or pay a dividend

NON-IFRS MEASURES

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Adjusted Net Earnings, Free Cash Flow and Payout Ratio are not measures recognized by International Financial Reporting Standards (IFRS), have no standardized meaning prescribed by it and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods.

References in this document to “Adjusted EBITDA” are to revenues less operating expenses, general and administrative expenses and prospective project expenses. 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.

References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References in this document to "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex’s ownership interest in the equity or in the sponsors' equity when applicable of the Adjusted EBITDA of the joint ventures and associates.

References to "Adjusted Net Earnings (Loss)" are to net earnings or losses of the Corporation, to which the following elements are added (subtracted): unrealized net (gain) loss on financial instruments; realized (gain) loss on financial instruments; incometax 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, such as interest rate and foreign exchange risks. Accounting for derivatives under International Accounting Standards 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 Earnings (Loss) 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 that 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 Earnings (Loss) should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

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.

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.

Readers are cautioned that Adjusted EBITDA, Adjusted EBITDA Proportionate and Adjusted Net Earnings should not be construed as an alternative to net earnings and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

INNERGEX

Renewable Energy.
Sustainable Development.

Thank you!

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