INNERGEX

Renewable Energy.
Sustainable Development.

INVESTOR PRESENTATION

May 2019

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1. An overview

- History at a glance
- Mission
- Core values
- Map
- Historical Financial Performance




1. OVERVIEW | HISTORY AT A GLANCE

		Net Installed Capacity (MW)
1990	Founding of Innergex in Quebec, Canada	-
1994	First hydroelectric facility to reach COD in Quebec	8
1999	First hydroelectric facility to reach COD in Ontario	39
2000	First acquisition – hydrolectric facility in Quebec	65
2003	First IPO	65
2004	First acquisition in the U.S. – hydroelectric facility in Idaho	75
2005	First hydroelectric facility to reach COD in British Columbia	138
2006	First wind farm to reach COD in Quebec	180
2010	Strategic combination of Innergex Renewable Energy Inc. and Innergex Income Fund	326
2011	First acquisition in solar energy in Ontario	455
2016	First acquisition in France – 7 wind farms, plus 2 others	909
2017	Acquisitions in France and 2 hydroelectric facilities reached COD in Canada	1,124
2018	Acquisition of Alterra Power Corp., first acquisition in Chile and acquisition of the Cartier wind farms and operating entities	2,082
2019	Agreement to sell Icelandic assets	1,988

1. OVERVIEW | 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.

DEVELOPS
Selective project development approach

ACQUIRES
Achieving accretive acquisitions

OWNS
Long-term contracts and ownership

OPERATES
Efficient operator of 66 facilities

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

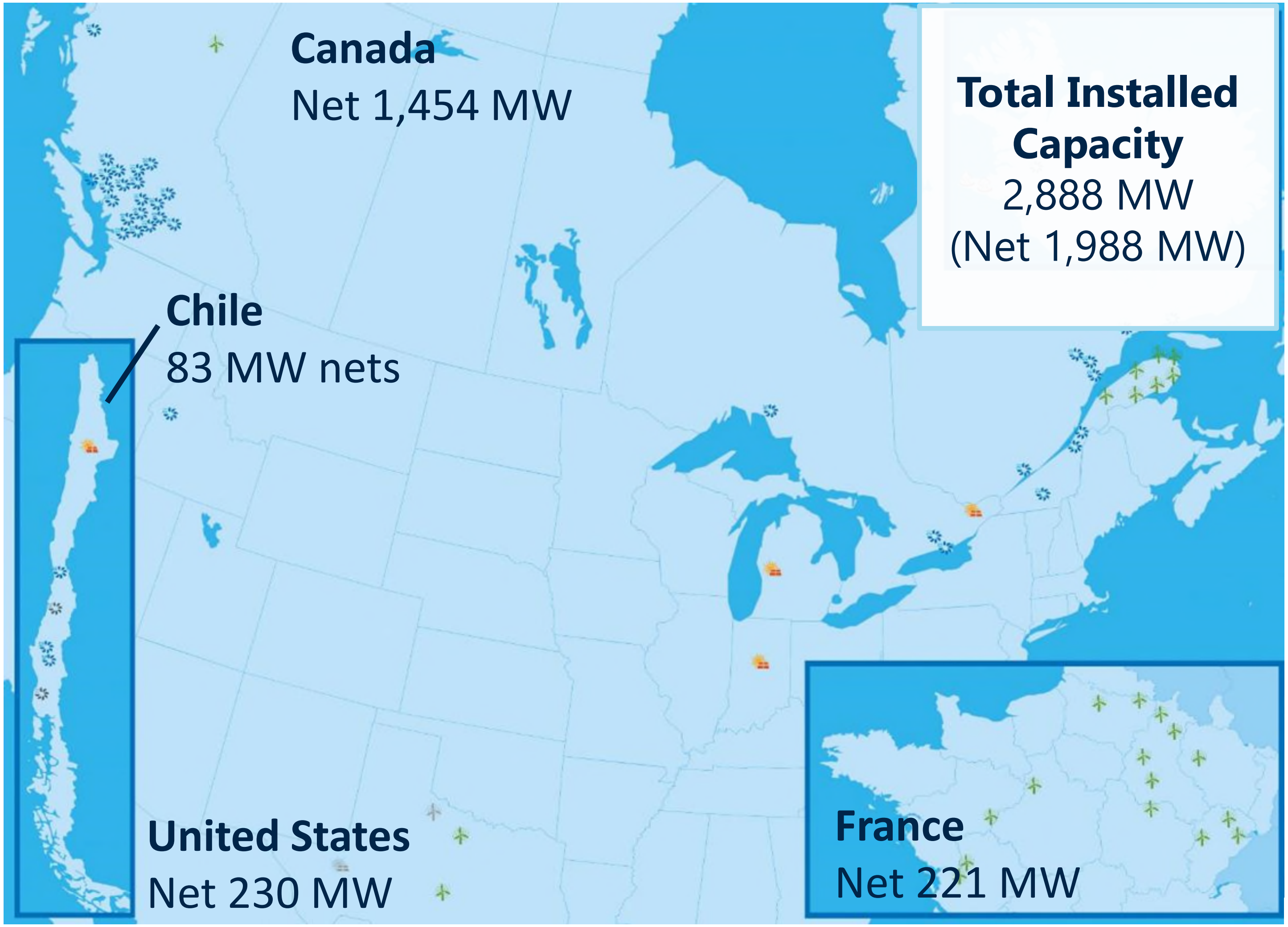
Avoid, minimize, mitigate or compensate for any impact on the surrounding ecosystem

3 Corporate Profitability

Stability and growth of dividends to holders of common shares

A SUSTAINABLE BUSINESS MODEL

1. OVERVIEW | MAP



37

25

4

66 facilities in operations

+ 2 projects in construction

+ 5 projects in development

Enterprise Value
$6.7 billion

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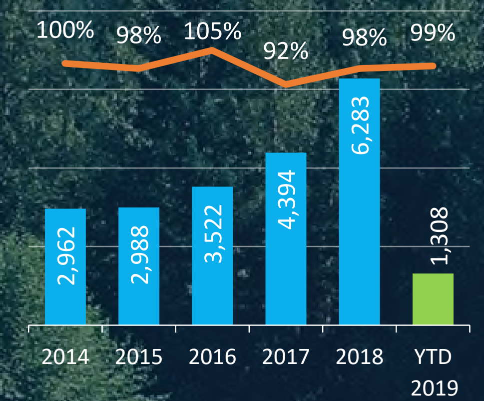
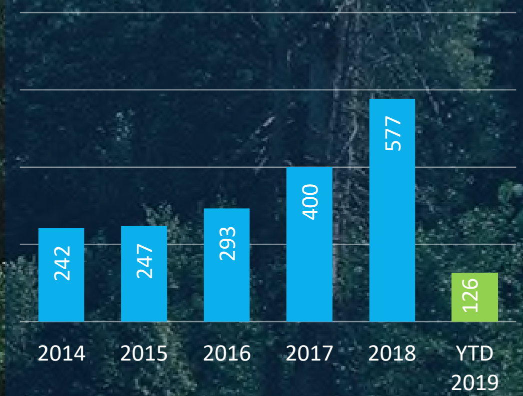
1. OVERVIEW | HISTORICAL FINANCIAL PERFORMANCE

- 2017 growth can be explained mainly by the contribution of Mesgi'g Ugju's'n, Upper Lillooet River, Boulder Creek and the French wind facilities acquired in 2017.
- 2018 growth can be explained mainly by the contribution of the Alterra Power Corp. acquisition and its joint ventures, as well as the remaining interests in Cartier Wind Farms and Operating Entities.

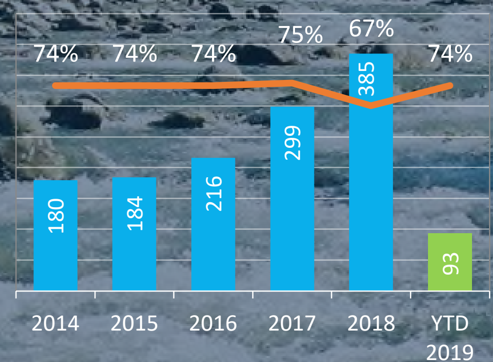
POWER GENERATED (GWH)
PRODUCTION AS A % OF LTA



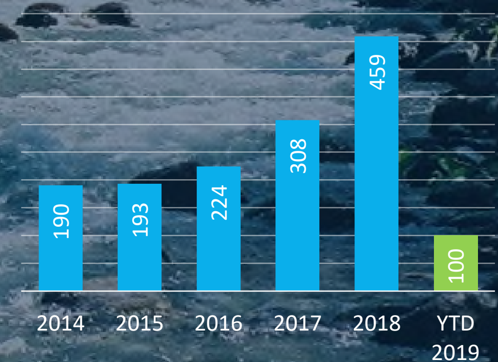
REVENUES ($M)



ADJUSTED EBITDA ($M)
ADJUSTED EBITDA MARGIN (%)

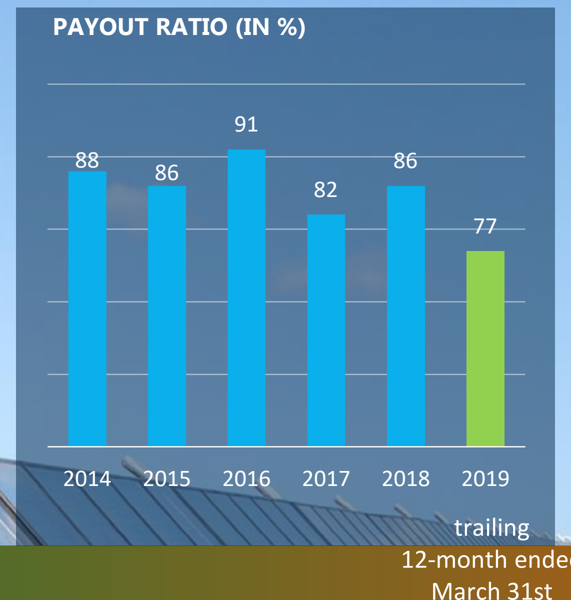


ADJUSTED EBITDA PROPORTIONATE ($M)



Adjusted EBITDA, Adjusted EBITDA margin 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-IRFS section.

1. OVERVIEW | HISTORICAL FINANCIAL PERFORMANCE



A CONSISTENT GROWTH DERIVED FROM ACCRETIVE ACQUISITIONS AND PROJECT DEVELOPMENT

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-IRFS section.

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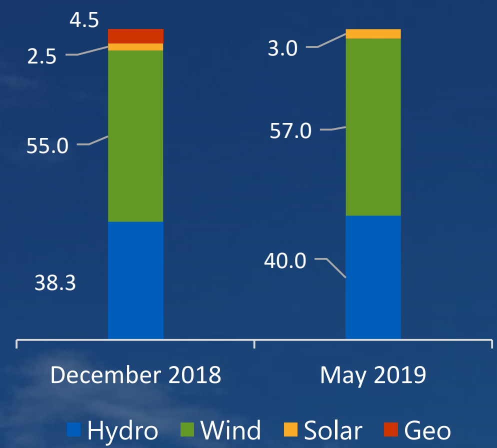
2. Our profile

- Production and Diversification
- Predictable Financial Forecast
- Capital Structure
- Shareholder Return

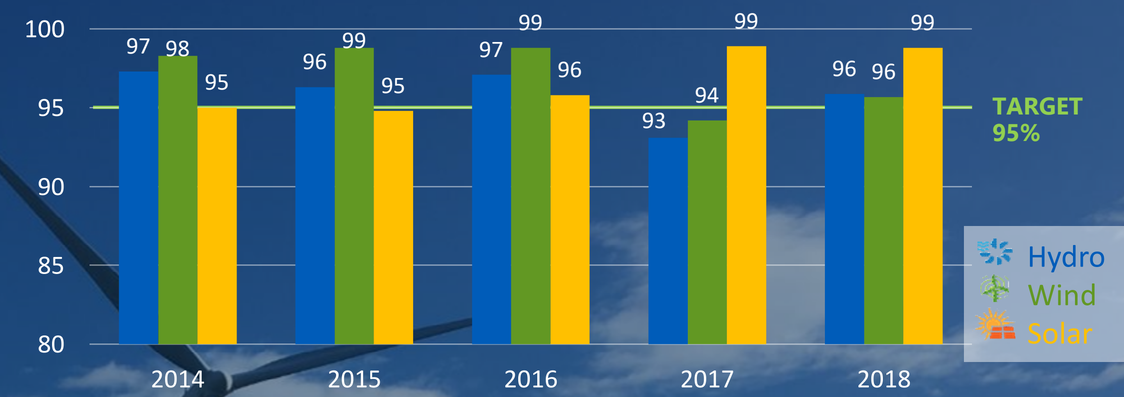



2. OUR PROFILE | PRODUCTION AND DIVERSIFICATION

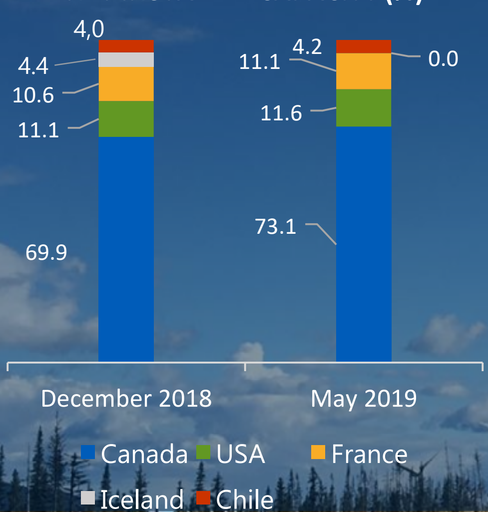
NET INSTALLED CAPACITY (%)



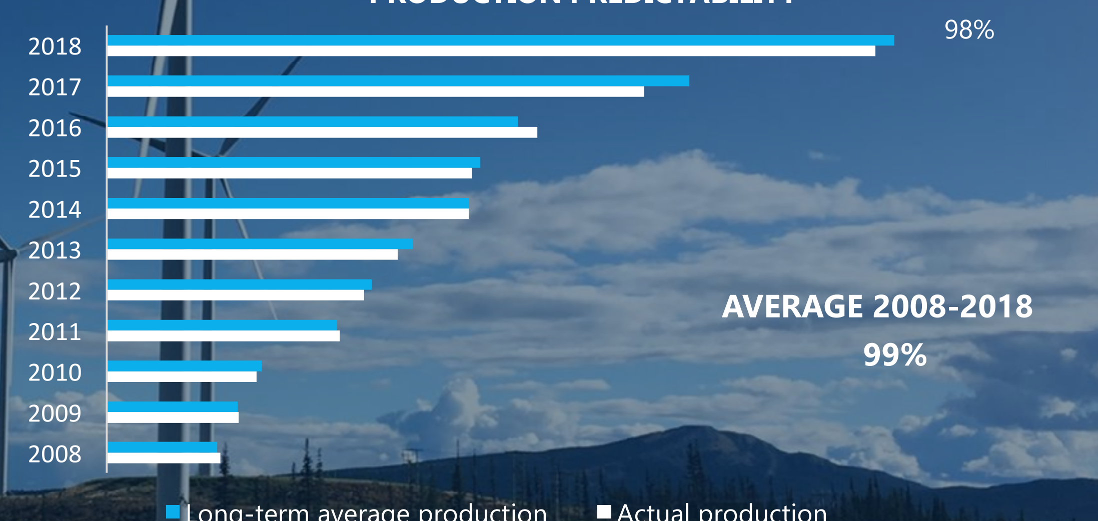
AVAILABILITY OF EQUIPMENT



NET INSTALLED CAPACITY (%)



PRODUCTION PREDICTABILITY



AN EFFICIENT OPERATOR

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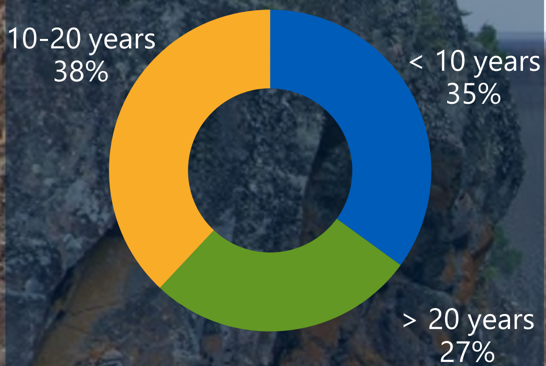
2. OUR PROFILE | PREDICTABLE FINANCIAL FORECAST

PPA REMAINING TERMS[1]



WEIGHTED AVERAGE TERM: 16.42 YEARS

Young assets with a weighted average age of approximately **7.7 years**

Assets under construction to contribute **$34.6 million in** revenues and **$26.7 million in** Adjusted EBITDA[2] annually from 2020[3]

A COMBINATION OF LONG-TERM AGREEMENTS WITH A SMALL EXPOSURE TO SPOT MARKET

1. Remaining weighted average life of PPAs, excluding projects under construction and in development, before consideration of renewal options.
2. 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.
3. The Foard City wind project encounters delays in obtaining specific permits which could result in a reduction of the project size and impact projected revenues and adjusted EBITDA.

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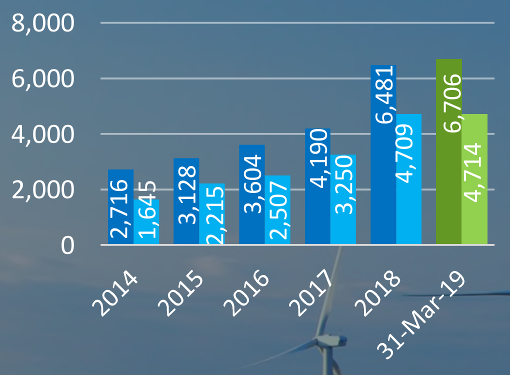
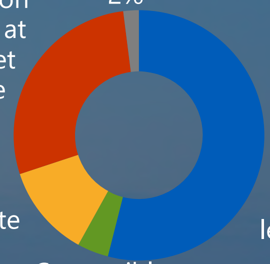
ASSETS AND DEBTS ($M)



Capital Structure
As of March 31, 2019



86% of the outstanding debt is fixed or hedged

Revolving credit facilities supported by
14 unencumbered assets

A WELL-BALANCED CAPITAL STRUCTURE

Investment Grade Credit Rating
BBB-
(S&P)

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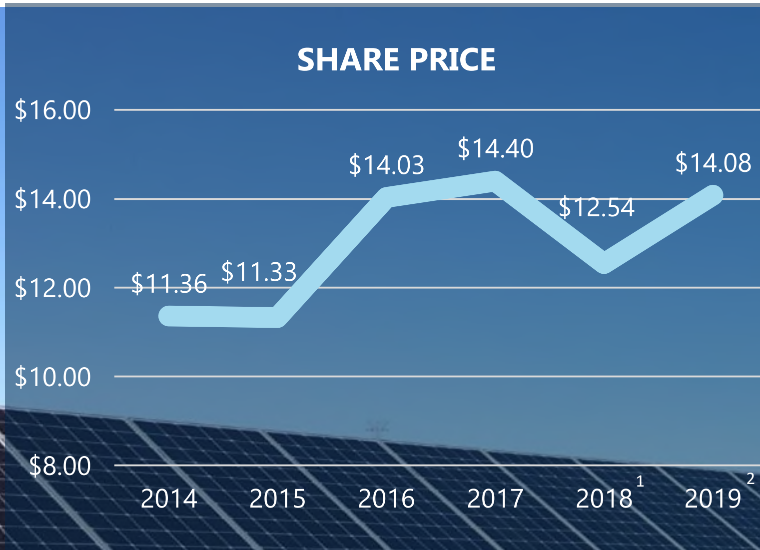
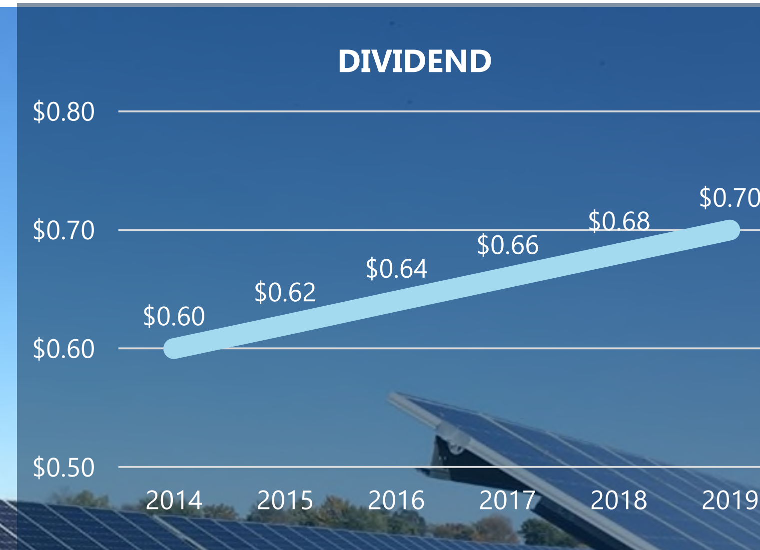
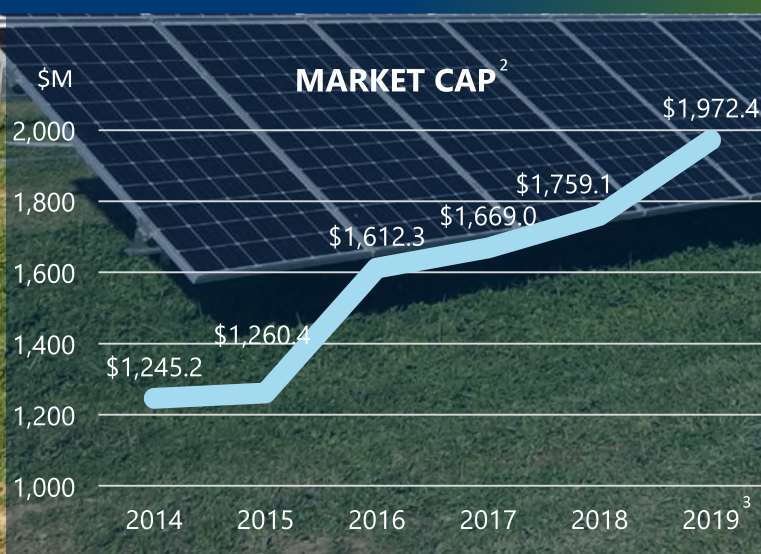
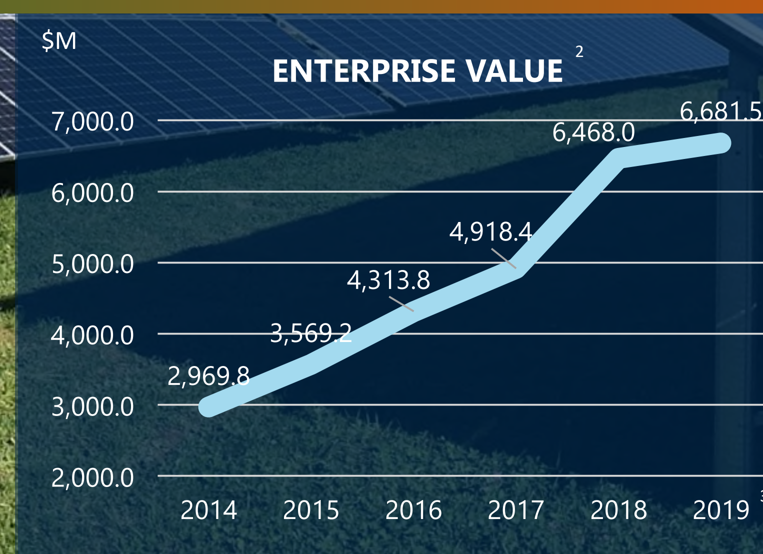
2. OUR PROFILE | SHAREHOLDER RETURN



Dividend / Yield
$0.70
4.97%







[1] 24,327,225 shares were issued on February 6, 2018.
[2] Including preferred shares.
[3] As at March 31st, 2019

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3. Q1 2019 Financial highlights




3. Q1 2019 FINANCIAL HIGHLIGHTS | FINANCIAL RESULTS

In millions of Canadian dollars From continuing operations	Three-Month Period Ended March 31		
CONSOLIDATED	**2019**	**2018** Restated[1]	**Change**
Production (GWh)	1,308.5	944.1	+ 39%
Revenues	126.4	101.8	+ 24%
Adjusted EBITDA[2]	93.2	73.6	+ 27%
Adjusted EBITDA Margin[2]	73.8%	72.3%	
PROPORTIONATE			
Production Proportionate[2] (GWh)	1,589.8	1,047.8	+ 52%
Revenues Proportionate[2]	141.2	109.2	+ 29%
Adjusted EBITDA Proportionate[2]	99.7	78.7	+ 27%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.
2. 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. Q1 2019 FINANCIAL HIGHLIGHTS | FINANCIAL POSITION[1]

As at In millions of Canadian dollars	MARCH 31, 2019	DECEMBER 31, 2018
Total Assets	6,705.5	6,481.3
Total Liabilities	5,800.3	5,521.7
Non-controling interests	305.5	329.8
Equity attributable to owners	599.6	629.8

1. Financial Position items include assets/liabilities held for sale as well as assets/liabilities of continuing operations. Please refer to the "Financial Position" section of the Q1 2019 MD&A for more information.

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4. 2015-2020 Strategic Plan Status




4. 2015-2020 STRATEGIC PLAN OBJECTIVES

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✓ Remain exclusively in renewable energy

✓ Maintain diversification of energy sources

✓ Develop an international presence in target markets

✓ Consolidate leadership position in Canada

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5. Projects under construction and in development




5. PROJECTS UNDER CONSTRUCTION AND IN DEVELOPMENT

Name	Type	Capacity	Location	Next Step	Expected COD
PROJECTS UNDER CONSTRUCTION					
Phoebe		250 MW_{AC}	Texas, USA	Ongoing installation of piles and trackers, and delivery of the modules	2019
Foard City		327.6 MW	Texas, USA	Ongoing delivery and erection of turbines	2019
PROJECTS IN DEVELOPMENT					
Hillcrest		200 MW_{AC}	Ohio, USA	Obtain off-taker agreement	2020
Hale Kuawehi		30 MW_{AC}	Hawaii, USA	PPA approved, obtain permits	2022
Paeahu		15 MW_{AC}	Hawaii, USA	PPA approval pending, obtain permits	2022
Frontera		109 MW	Chile	Obtain financing	2022
El Canelo		16 MW	Chile	Obtain permits	2022
Portfolio of projects		≈150 MW	France	Obtain permits	2021-2022

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5. PROJECTS UNDER CONSTRUCTION AND IN DEVELOPMENT | CONSTRUCTION STATUS

Phoebe *In US dollars*

Sources	As of Q1	FCST to complete	Closing funding	TOTAL	Uses	As of Q1	FCST to complete	TOTAL
INE Equity	-	96.0M	-	96.0M	Construction costs	227.9M	169.5M	397.4M
Tax Equity Bridge loan	112.0M	73.5M	(185.5M)	-				
Tax Equity Investment	-	-	185.5M	185.5M				
Construction Loan	115.9M	-	(115.9M)	-				
Back leverage	-	-	115.9M	115.9M				
TOTAL	227.9M	169.5M[1]	-	397.4M[1]	TOTAL	227.9M	169.5M	397.4M[1]

	As of Q1	FCST to complete	Closing funding	TOTAL
INE Equity	-	96.0M	-	96.0M
INE LC Issued (Cancelled)	105.3M	(96.0M)	(9.3M)	-
Impact on INE Corporate Revolver	105.3M	-	(9.3M)	96.0M

1. Latest total best estimate as at Q1 2019

5. PROJECTS UNDER CONSTRUCTION AND IN DEVELOPMENT | CONSTRUCTION STATUS

Foard City *In US dollars*

Sources	As of Q1	FCST to complete	Closing funding	TOTAL	Uses	As of Q1	FCST to complete	TOTAL
INE Equity	105.4M	(11.5M)	(5.5M)	88.4M	Construction costs	105.4M	281.3M	386.7M
Const. Loan	-	292.8M	(292.8M)	-				
Tax Equity Investment	-	-	275.0M	275.0M				
Back leverage	-	-	23.3M	23.3M				
TOTAL	105.4M	281.3M[1]	-	386.7M[1]	TOTAL	105.4M	281.3M	386.7M[1]

1. Latest total best estimate as at Q1 2019

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6. Recent acquisitions and divestment of assets




6. SALE OF ICELANDIC ASSETS | TRANSACTION SUMMARY

Overview	▪ Sale of Innergex's 100% interest in Magma Energy Sweden A.B. which holds an approximately 53.9% equity interest in HS Orka hf ("HS Orka")
Consideration	▪ US$299.9 million
HS Orka Overview	▪ Two operating geothermal facilities (Svartsengi and Reykjanes) totaling 174 MW ▪ A 10 MW Brúarvirkjun run-of-river hydro project under construction ▪ A number of other prospective renewable power projects ▪ 30% equity investment in the Blue Lagoon Geothermal Spa and Resort
Acquiror	▪ Jarðvarmi slhf
Use of Proceeds	▪ Reimburse CAN$228 million one-year credit facility contracted at the time of the acquisition of the remaining interest in the Cartier wind farms and operating entities ▪ Deleverage corporate facilities ▪ General corporate purposes

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6. SALE OF ICELANDIC ASSETS | SOURCES AND USES (IN CAN$ MILLIONS)

Sources	
Sale Price[1]	$402
Total Sources	$402

Uses	
Repayment of one-year credit facility	$228
Repayment of revolving credit facilities	$166
Estimated transaction costs	$8
Total Uses	$402

Strengthens the balance sheet and improves financial flexibility

1. Subject to final closing adjustment

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6. SALE OF ICELANDIC ASSETS | ESTIMATED ACCOUNTING GAIN FROM SALE OF HS ORKA (IN CAN$ MILLIONS)

Estimated Accounting Gain (Loss) Buildup		
Sale Price[1]	$402	
Less: HS Orka book value as reported by Innergex	($336)	
Implied Gain/(Loss)	$66	Sale price is CAN$66 million higher than book value
Less: Current taxes	-	Not expecting any current tax
Less: Deferred taxes	($9)	
After Tax Estimated Accounting Gain (Loss)	$57	Accounting gain estimated at CAN$57 million

1. Sale Price after deducting estimated transaction costs.

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6. ACQUISITION OF CARTIER

Acquisition of TransCanada's interest in the five Cartier wind farms and their operating entities completed on October 24, 2018

- Total consideration of approximately $620 million (after adjustment for distributions received by TransCanada since July 1, 2018)
- Financing
  - Non-recourse financing of **$570.4 million** for four Cartier wind farms (including $94.1 million for reimbursement of existing project financing.)
  - Financing of **$69.0 million** over initial expectation, applied towards deleveraging corporate credit facilities.
  - Remaining **$228 million** one-year credit facility to be reimbursed through divestment of selected assets.

62% interest acquired	
Projected Revenues	$82.9 million
Projected Adjusted EBITDA	$68.4 million

Wind Facilities Aquired	Gross Installed Capacity (MW)	PPA Expiry
Baie-des-Sables	109.5	2026
Carleton	109.5	2028
Gros-Morne	211.5	2032
L'Anse-à-Valleau	100.5	2027
Montagne Sèche	58.5	2031

6. INVESTMENT IN ENERGÍA LLAIMA

Investment in Energía Llaima to acquire a 50% ownership

- Total consideration of approximately US$110 million
  - US$80 million for the acquisition of the Duqueco hydro project + US$10 million to secure financing
  - US$10 million invested in Energía Llaima working cap
  - US$10 million to be invested in the first twelve-months following the acquisition

Operating Facilities	Type	Gross Installed Capacity (MW)	COD	Adjusted EBITDA
Guayacán	Hydro	12.0	2010	US$6.5 million
Pampa Elvira	Solar Thermal	34.0	2013	
Mampil	Hydro	55.0	2001	US$21.0 million
Peuchén	Hydro	85.0	2001	

Projects Under Development	Type	Gross Installed Capacity (MW)	Expected COD
El Canelo	Hydro	16.0	2022
Frontera	Hydro	109.0	2022

6. ACQUISITION OF ALTERRA POWER CORP.

Acquisition of 100% of Alterra outstanding common shares

- Total implied enterprise value, including assumption of Alterra's debt $1.1 billion
- Financing
  - 24,327,225 shares were issued by Innergex
  - Caisse de dépôt et placement du Québec provided a $150 million subordinated unsecured 5-year term loan
  - Revolving credit facilities increased to $700 million

Facilities Aquired	Location	Type	Gross Installed Capacity (MW)	Ownership	Status
Foard City	TX, USA	Wind	350	100%	Advance development stage
Shannon	TX, USA	Wind	204	50%	Operating
Flat Top	TX, USA	Wind	200	51%	Operating
East Toba	BC, CAN	Hydro	147	40%	Operating
Montrose Creek	BC, CAN	Hydro	88	40%	Operating
Reykjanes	Iceland	Geo	100	54%	Operating
Svartsengi	Iceland	Geo	74	54%	Operating
Dokie	BC, CAN	Wind	144	26%	Operating
Jimmie Creek	BC, CAN	Hydro	62	51%	Operating
Spartan	MI, USA	Solar	10.5	100%	Operating
Brúarvirkjun	Iceland	Hydro	10	54%	Under construction
Kokomo	IN, USA	Solar	6	90%	Operating

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Annex 1: Tax Equity

FOARD CITY | FINANCING

CONSTRUCTION

- Financing of US$290.9 million (CAN$388.7 million)

TAX EQUITY

- Tax Equity investment commitment of US$275.0 million (CAN$367.5 million)

TERM LOAN

- 7-year term loan facility of US$23.3 million (CAN$31.1 million) with a 10-year amortization period to be provided at commercial operation

2. FOARD CITY | TAX EQUITY INDICATIVE BASIS

		Before Flip Point – During PPA	After Flip Point – Post PPA		
			Scenario 1	Scenario 2	Scenario 3
Expected Production per year	GWh (P50)	1,230	1,230	1,230	1,230
Projected Revenues per year	Millions of US$	20.1	36.9	41.8	44.3
PTC Revenues Values	Millions of US$	29.5	-	-	-
Projected Average Sale Price	US$/MW	**16.34**	**30.00**	**34.00**	**36.00**
Projected PTCs	US$/MW	24.00	-	-	-
Projected Adjusted EBITDA per year (=A)	Millions of US$	10.1	~19	~24	~27
Innergex's allocation of cash distribution (=B)	%	80%	95%	95%	95%
Projected Average PAYGO (P50 vs P95) (=C)	Millions of US$	4.3	-	-	-
Innergex Share of Projected Adjusted EBITDA per year (including PAYGO) (=AxB+C)	Millions of US$	**12.4**	**18.0**	**22.8**	**25.7**
Innergex's Initial Equity Investment	Millions of US$	86.5	86.5	86.5	86.5
Term Loan	Millions of US$	23.3	PAID	PAID	PAID

This table contains forward-looking information that may not be realized. Please refer to the Forward-Looking Information section of this presentation for more information.

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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$, except as noted	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11 Flip Point
Revenues	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	13,797[1]
Annual O&M Costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Adjusted EBITDA (Cash Flows)	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	11,797
Tax depreciation	(26,000)	(41,600)	(24,960)	(14,976)	(22,100)	-	-	-	-	-	-
Tax (Loss) Income	(20,116)	(35,716)	(19,076)	(9,092)	(16,216)	5,884	5,884	5,884	5,884	5,884	11,797
Federal Tax inflows (outflows) (21%)	4,224	7,500	4,006	1,909	3,405	(1,236)	(1,236)	(1,236)	(1,236)	(1,236)	(2,477)
PTC Price ($)	$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
Tax Equity Investor Total Cash Flows	13,843	12,273	14,005	12,124	13,804	9,412	9,619	9,830	10,045	10,264	FLIP

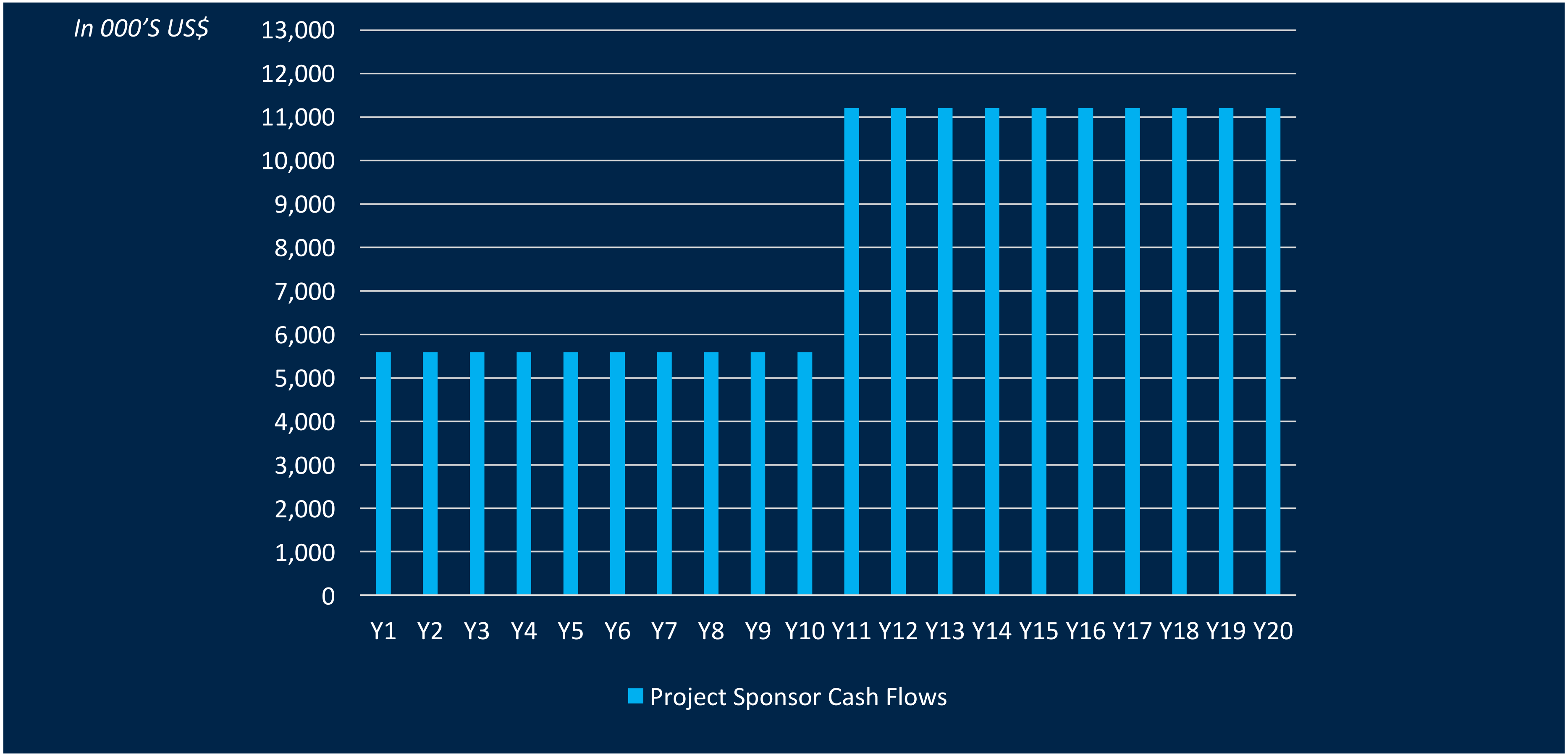
1. Assumption of US$35.00/MWh on the spot market.

100% RENEWABLE ENERGY INNERGEX

TAX EQUITY - IMPACT ON CASH FLOWS

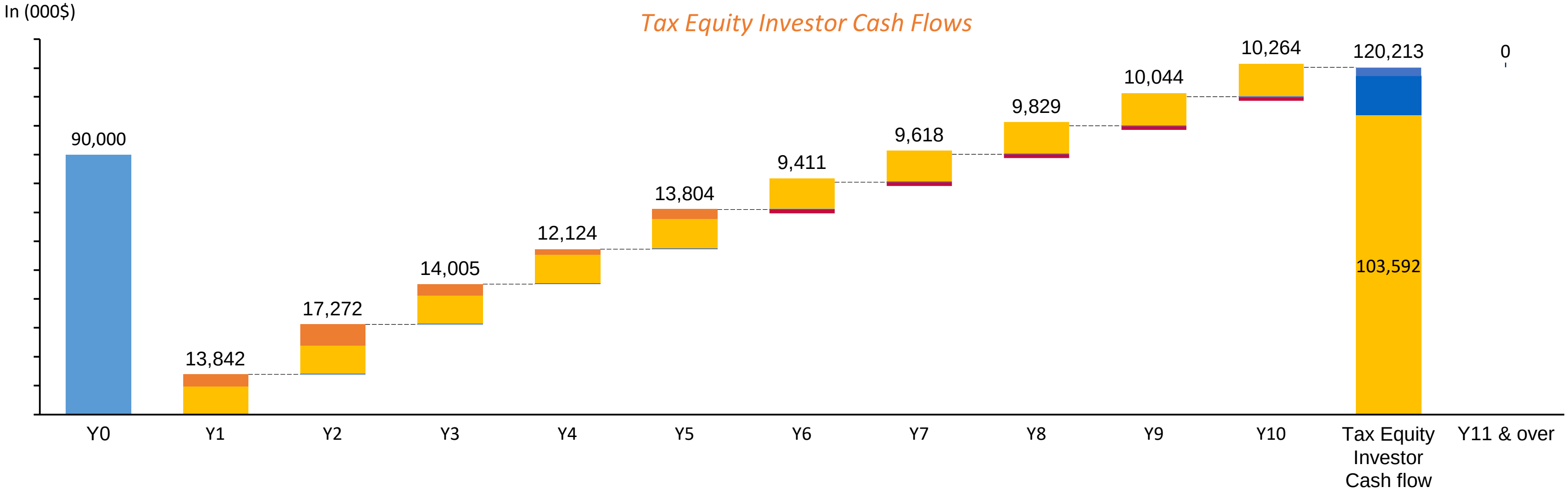
Project Sponsor yearly cash flows under tax equity financing

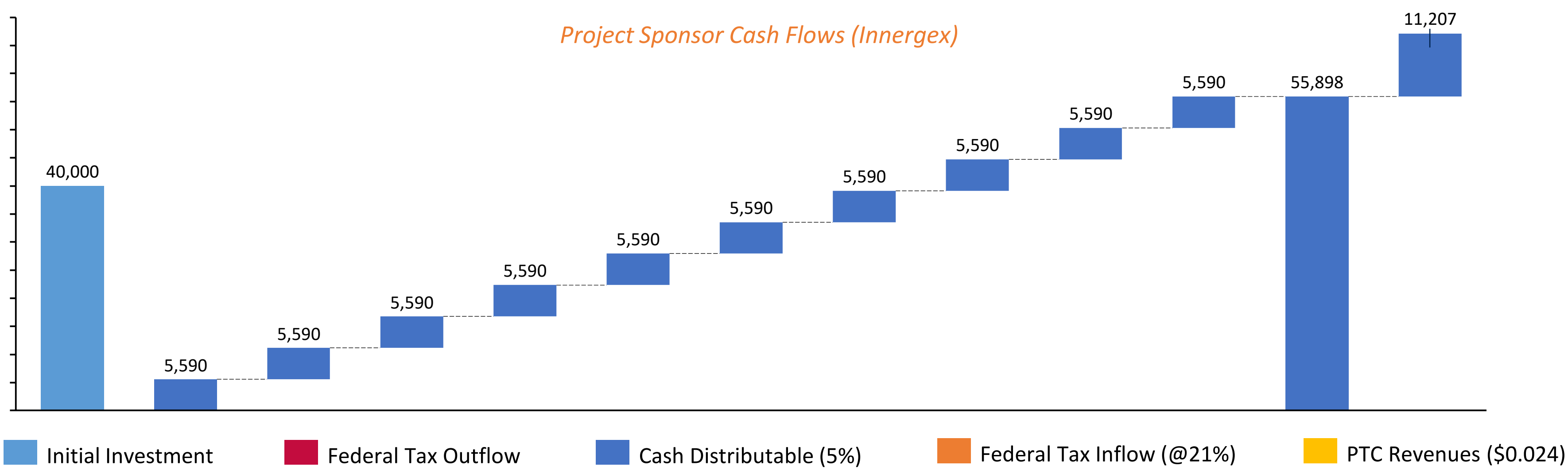
Assumptions: 100 MW PTC-Qualified Wind Farm – Tax equity financing of US$90 million



100% RENEWABLE ENERGY INNERGEX

CASH FLOWS PROFILE - TAX EQUITY VS SPONSOR





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Sustainable Development.

Annex 2: Non-IFRS Measures

NON-IFRS MEASURES

This document has been prepared in accordance with IFRS. However, some measures referred to in this document are not recognized measures under IFRS 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. 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 from continuing operations, Free Cash Flow and 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 ownership interest in the equity or in the sponsors' equity when applicable of the Revenues of the 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 of the 2019 first quarter MD&A for more information.

	Three months ended March 31	
	2019	**2018** Restated [1,2]
Revenues	126,419	101,788
Innergex's share of Revenues of joint ventures and associates:		
Toba Montrose (40%) [3]	536	228
Shannon (50%) [3,5]	2,124	3,094
Flat Top (51%) [4,5]	2,597	183
Dokie (25.5%) [3]	2,320	1,298
Jimmie Creek (50.99%) [3]	142	55
Umbata Falls (49%)	701	824
Viger-Denonville (50%)	1,992	1,683
Duqueco (50%) [6]	3,302	—
Guayacan (50%) [6]	603	—
Pampa Elvira (50%) [6]	492	—
	14,809	7,365
Revenues Proportionate	141,228	109,153

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Q1 2019 MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the Q1 2019 MD&A.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

NON-IFRS MEASURES

Adjusted EBITDA and Adjusted EBITDA Margin

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 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. 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.

	Three months ended March 31	
	2019	**2018**
		Restated [1,2]
Net loss from continuing operations	(4,420)	(9,695)
Recovery of income taxes	(4,078)	(1,987)
Finance costs	52,971	43,903
Depreciation and amortization	46,466	36,241
EBITDA	90,939	68,462
Other net expenses	726	3,888
Share of loss (earnings) of joint ventures and associates	6,890	(1,067)
Unrealized net (gain) loss on financial instruments	(5,312)	2,283
Adjusted EBITDA	93,243	73,566
Adjusted EBITDA margin	73.8%	72.3%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Q1 2019 MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the Q1 2019 MD&A.

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 ownership interest in the equity or in the sponsors' equity when applicable of 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 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. Please refer to the "Operating Results" section of the 2019 first quarter MD&A for more information.

	Three months ended March 31	
	2019	**2018**
		Restated [1,2]
Adjusted EBITDA	93,243	73,566
Innergex's share of Adjusted EBITDA of joint ventures and associates:		
Toba Montrose (40%) [3]	(988)	(91)
Shannon (50%) [3,5]	959	2,331
Flat Top (51%) [4,5]	730	(21)
Dokie (25.5%) [3]	1,793	1,024
Jimmie Creek (50.99%) [3]	(376)	(282)
Umbata Falls (49%)	426	704
Viger-Denonville (50%)	1,652	1,419
Duqueco (50%)[6]	1,579	—
Guayacan (50%)[6]	405	—
Pampa Elvira (50%)[6]	251	—
	6,431	5,084
Adjusted EBITDA Proportionate	99,674	78,650

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Q1 2019 MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the Q1 2019 MD&A.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

NON-IFRS MEASURES

Adjusted Net Loss from continuing operations

References to "Adjusted Net 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 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 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 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 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 of the 2019 first quarter MD&A for reconciliation of the Adjusted Net Loss 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 of the 2019 first quarter MD&A for the reconciliation of Free Cash Flow.

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.

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 ownership interest in the equity or in the sponsors' equity when applicable of 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 2019 first quarter MD&A for more information.

	Three months ended March 31	
(in MWh)	2019	2018 Restated[1,2]
Production	1,308,505	944,108
Innergex's share of Production of joint ventures and associates:		
Toba Montrose (40%) [3]	4,470	1,506
Shannon (50%) [3,5]	91,609	60,872
Flat Top (51%) [4,5]	115,676	10,015
Dokie (25.5%)[3]	16,576	10,122
Jimmie Creek (50.99%) [3]	765	313
Umbata Falls (49%)	9,244	9,642
Viger-Denonville (50%)	13,179	11,192
Duqueco (50%)[6]	19,800	—
Guayacan (50%)[6]	6,648	—
Pampa Elvira (50%)6	3,355	—
	281,322	103,662
Production Proportionate	1,589,827	1,047,770

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Q1 2019 MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the Q1 2019 MD&A.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

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Annex 3: Forward-Looking Information




FORWARD-LOOKING INFORMATION

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", "would", “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.

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, projected 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 expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation's intention to submit projects under Requests for proposals, the qualification of U.S. projects for PTCs and ITCs, the potential divestiture of selected assets by the Corporation 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, geothermal resources 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, receipt of regulatory approvals and the divestiture of selected assets.

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; fluctuation 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 such acquisitions (including the acquisition of the Cartier Wind Farms); integration of the businesses acquired or to be acquired (including the Alterra Acquisition and the acquisition of the Cartier Wind Farms); 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, solar and geothermal resources and associated electricity production; natural disasters and force majeure; cybersecurity; sufficiency of insurance coverage limits and exclusions; a credit rating that may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; integration of the facilities and projects acquired and to be acquired; reliance on shared transmission and interconnection infrastructure and 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, tornados, 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.

There are also risks inherent to the sale of the wholly-owned subsidiary Magma Sweden which owns an equity interest of approximately 53.9% in HS Orka, including failure to satisfy the closing conditions; exercise of termination rights by Innergex or the purchaser; failure to obtain the requisite third party consents. Accordingly, there can be no assurance that the sale will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this document. The sale could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits and effects expected to result from the sale will be realized.

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 made as at the date of this document 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 document, 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; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation and for geothermal power facilities, 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 LTA. On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the facilities in operation, for the facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	Improper assessment of water, wind, solar and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Risks inherent in geothermal resource 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 mainly. 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, which receive revenues, based on the market (or spot) price for electricity, including the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices, 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 fluctuate 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 This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under "Expected Production" Reliance on various forms of 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 Power Purchase Agreements or renew any Power Purchase Agreement
PROJECTED ADJUSTED EBITDA 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. The Adjusted EBITDA consolidated excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville). Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Expected Revenues" Variability of facility performance and related penalties Unexpected maintenance expenditures

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
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 (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and "Projected Adjusted EBITDA"
PROJECTED FREE CASH FLOW AND INTENTION TO PAY DIVIDEND QUATERLY 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.	See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and "Projected Adjusted EBITDA" 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

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
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 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 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 Relationships with stakeholders Foreign market growth and development risks Outcome of insurance claims
EXPECTED CLOSING OF THE SALE OF EQUITY INTEREST IN HS ORKA The Corporation reasonably expects that the closing conditions will be completed within the deadlines.	Satisfaction of closing conditions Third party consents and right of first refusal

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Sustainable Development.

Thank you!

For more information

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