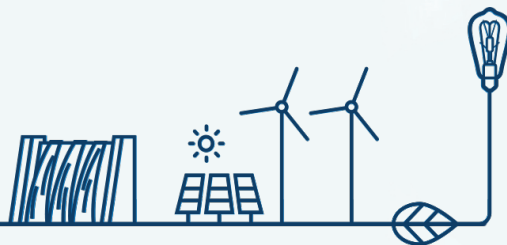




Renewable Energy.
Sustainable Development.

Investor Relations Presentation

Q2 2020



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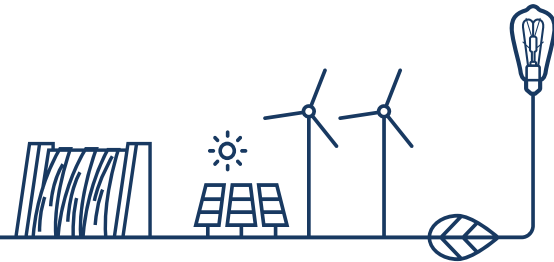


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Renewable Energy.
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KEY FIGURES

100%
RENEWABLE
ENERGY

Hydro facilities,
wind farms and
solar farms



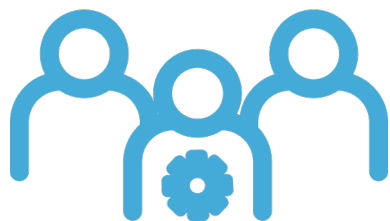
**75 operating
facilities**
and 8 projects under
development



Gross installed
capacity
3,694 MW



Enough to supply
850,359 households
with clean energy in
2019



Over
420 employees¹



Enterprise value^{2,3}
\$7.8 billion



Market
Capitalization^{2,3}
\$3.4 billion



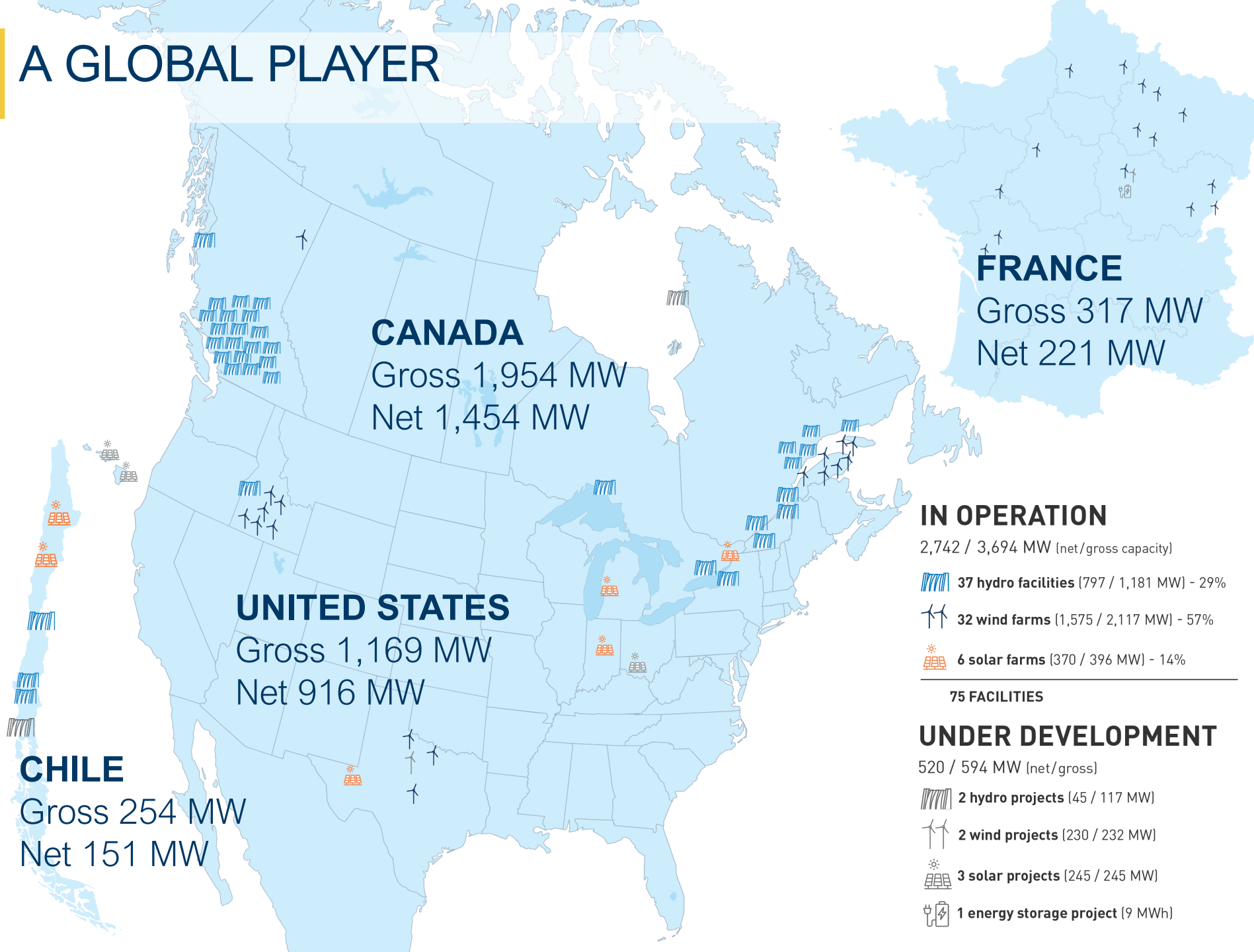
Dividend / Yield
\$0.72 / 3.8%
(Yield is based on share price
as of June 30, 2020)

¹ Including employees from Energía Llaima Joint Venture as at December 31, 2019.

² All financial data are as at June 30, 2020.

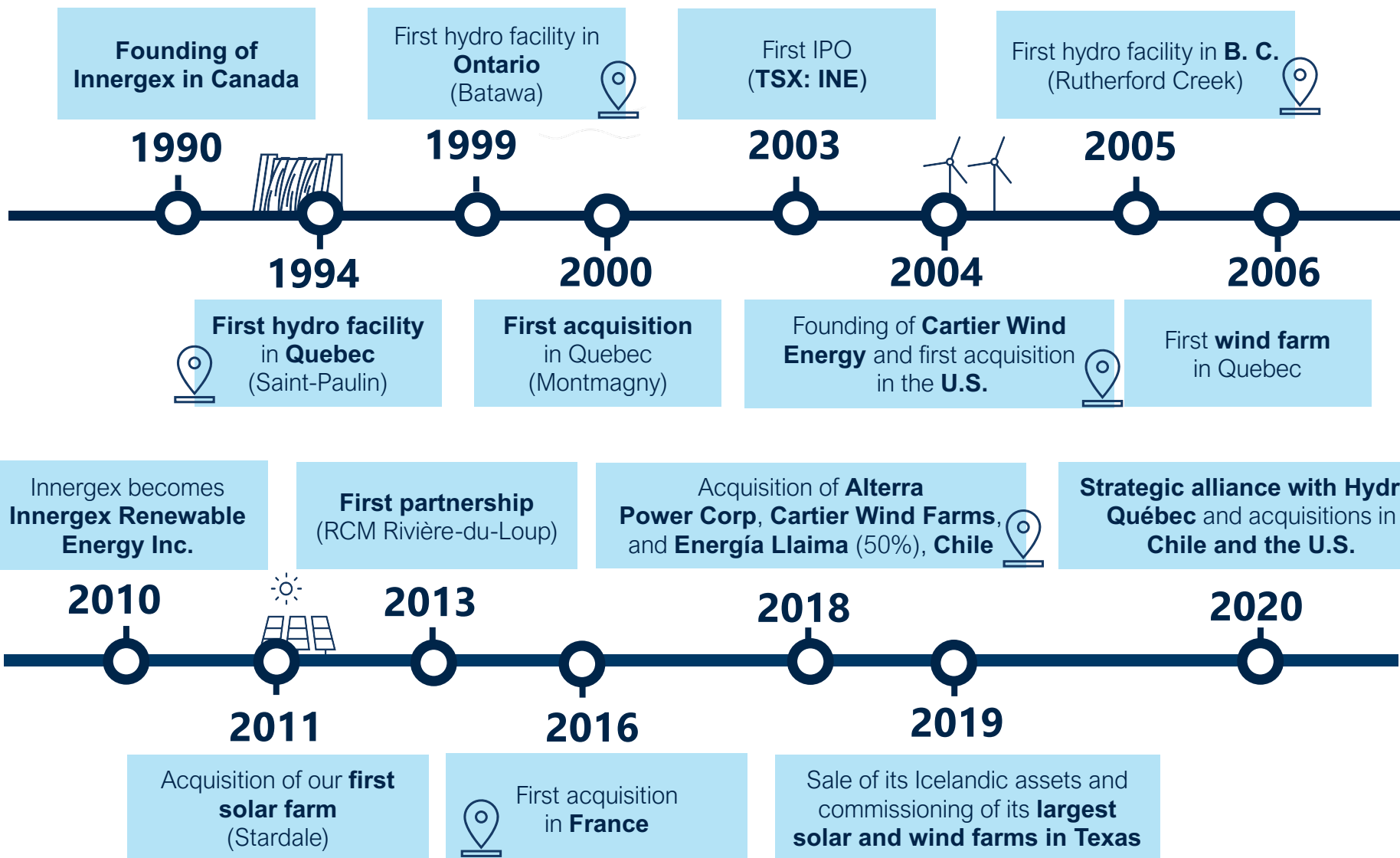
³ Market Capitalization was at \$3.8 Bn on February 6, 2020 with the issuance of 34.6 million common shares to Hydro-Québec.

A GLOBAL PLAYER



OUR STORY

30 years



BUILDING A BETTER WORLD WITH RENEWABLE ENERGY

With **a sustainable business model** that balances People, our Planet and Prosperity.



People

We are a team of passionate individuals who build strong partnerships with local communities.



Planet

We believe that renewable energy is part of the solution to climate change.



Prosperity

We generate value for our employees, our shareholders, our partners and our host communities.

COMMITTED TO THE HIGHEST ESG STANDARDS



In 2019,
33%
of members on the
board were women

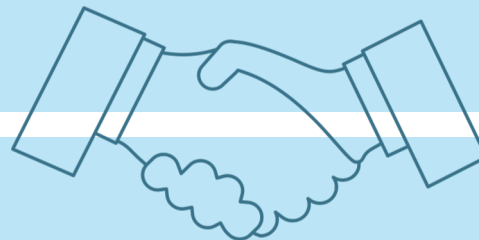


In 2019, Innergex's total GHG Intensity was
0.5 kg of CO₂ emitted for every MWh of energy produced,
while the total GHG intensity including
halocarbon releases¹ was 0.9 kg of CO₂
emitted for every MWh produced

We have successful, long-term

**50-50 partnerships with
Indigenous communities**

in all 3 Canadian provinces where we operate



Our worldwide sponsorship
and donation program benefitted

174 organizations
in 2019

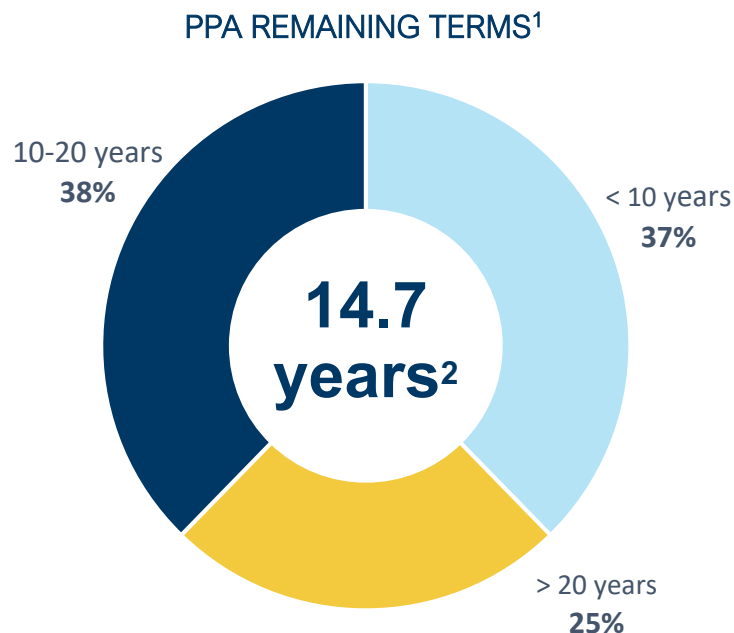


All data are as at December 31, 2019 and are updated on an annual basis.

1. Halocarbons in this context refer to sulfur hexafluoride (SF₆) and methane (CH₄). In 2019 we had three sulfur hexafluoride (SF₆) releases from high-voltage electrical systems at two of our facilities, resulting in a release of a total of 171.74 lbs. The majority of the loss occurred during construction of a substation at a facility in the United States.

WITH LONG-TERM AGREEMENTS, ACCRETIVE ACQUISITIONS...

Our business forecast is **sound and steady**

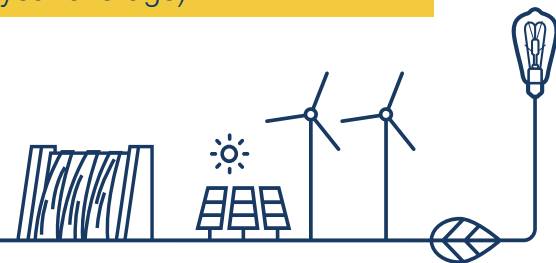


One of the longest average contract duration in the renewable sector

Young assets with a weighted **average age of approximately 7.5 years**

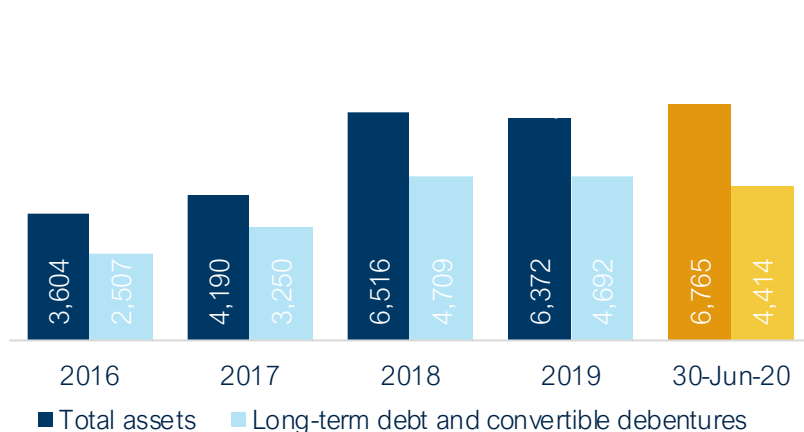
Commissioning of Foard City and Phoebe expected to contribute **\$60.5M in Revenues** and **\$39.8M in Adj. EBITDA³** (first 5-year average)

1. Remaining weighted average life of PPAs, excluding projects under construction and in development, before consideration of renewal options.
2. Average based on Gross LT average production.
3. 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.

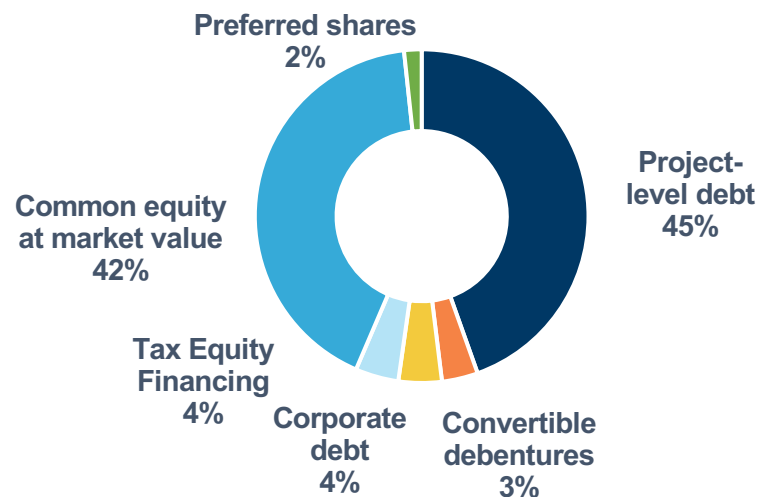


...AND A WELL-BALANCED CAPITAL STRUCTURE

ASSETS AND DEBT (\$M)



CAPITAL STRUCTURE



Revolving credit facilities supported by
12 unencumbered assets

96% of the outstanding debt is fixed or hedged

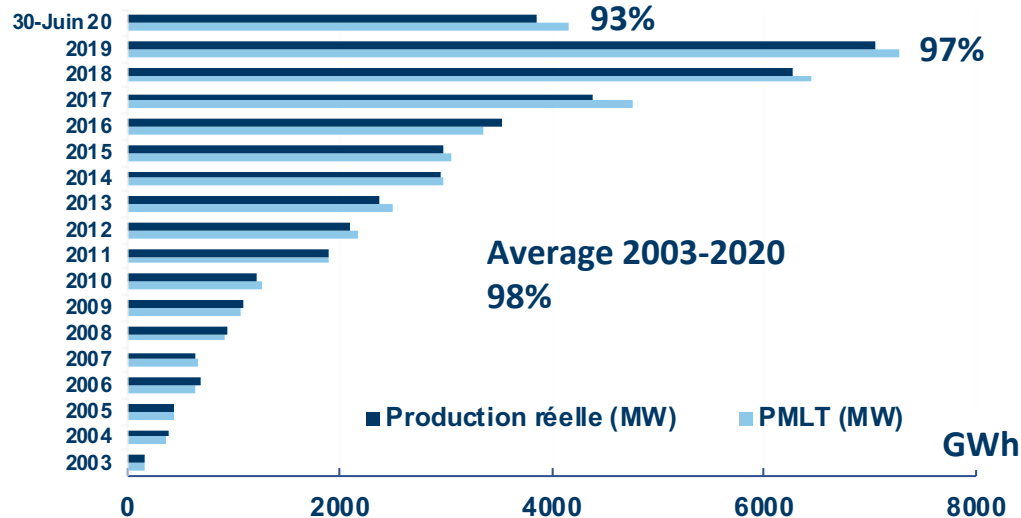
S&P Investment Grade
Credit Rating
BBB-

DEBT STRUCTURE

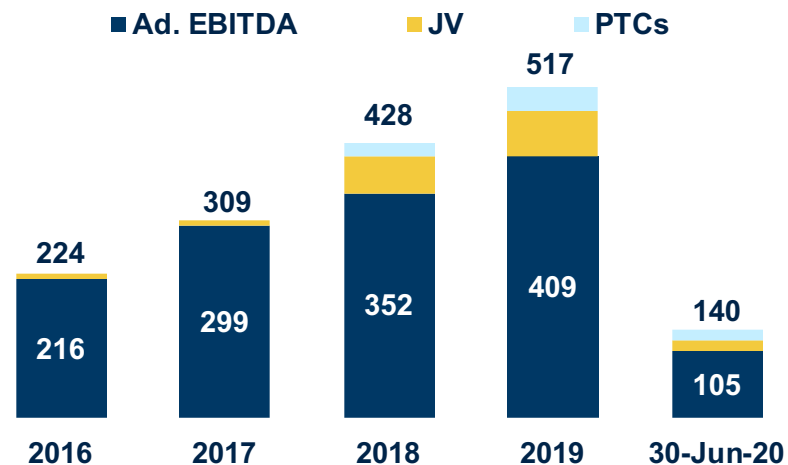
Long-term debt and borrowings	Amount ('000 CAD \$)	Maturity
Revolving credit facility	181,996	2023
Subordinated unsecured 5-year term loan	150,000	2025-2026
Project loans	3,536,904	2024-2064
Tax equity financing	332,349	-
Debentures	289,836	2025-2026
Deferred financing costs	(77,555)	-
TOTAL	4,413,530	-

WE HAVE A PROVEN TRACK RECORD OF CONSISTENT GROWTH

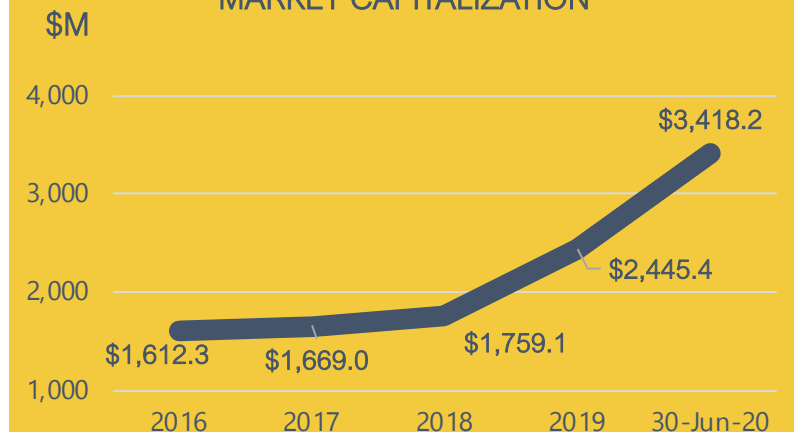
POWER GENERATED (GWh) PRODUCTION AS A % OF LTA¹



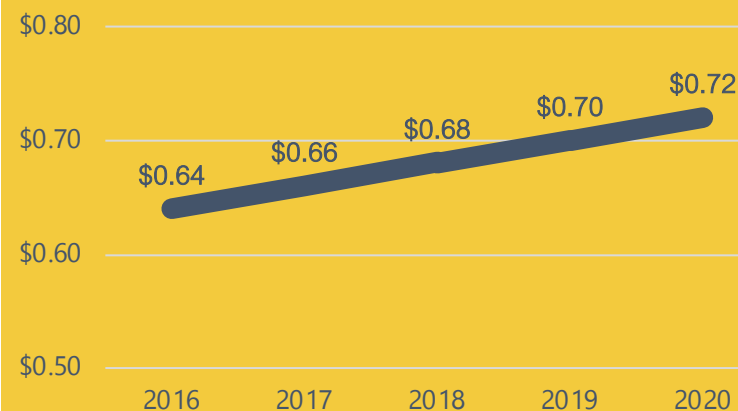
ADJUSTED EBITDA PROPORTIONATE² (\$M)



MARKET CAPITALIZATION³



DIVIDEND



¹ On a continued basis.

² Adjusted EBITDA proportionate is not a recognized measure under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the Non-IFRS section of this presentation.

³ Market capitalization includes preferred shares.



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2020 SIGNIFICANT EVENTS

STRATEGIC ALLIANCE

\$500M initial commitment by Hydro-Québec to co-invest with Innergex

Accretive use of proceeds by Innergex

PRIVATE PLACEMENT

\$661M equity Private Placement by Hydro-Québec in Innergex

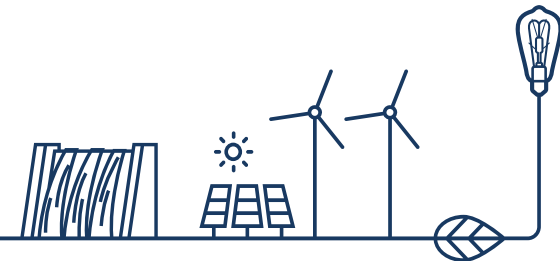
Hydro-Québec becomes **Innergex's main shareholder with 19.9% ownership**

Strengthened balance sheet and increased financial flexibility for future growth



INNERGEX

The strategic alliance was announced on February 6, 2020



CORPORATE DEVELOPMENT

ACQUISITIONS

- On May 14, acquisition of the **68 MW Salvador solar farm in Chile**, as well as **11-year demand-based PPAs covering a total electricity generation of 54,6 GWh/year** at a net purchase price of US\$47.4 M and US\$18.7 M respectively. Salvador is expected to generate 182.2 GWh annually and reach an Adjusted EBITDA of US\$8.0 M in 2021. The transaction also includes the transfer of 11-year demand-based PPAs with Empresa Eléctrica ERNC 1 S.A., a power trading company, to Innergex. These PPAs, which are volume-regulated on a timeblock basis could benefit Energía Llaima SpA, a joint venture of which Innergex owns a 50% interest.
- On July 15, acquisition of all the Class B shares of a portfolio of **six operating wind farms** in Elmore County, Idaho in the United States (the **Mountain Air Acquisition**) for a purchase price of US\$56.8 M. The six 23 MW wind farms, Cold Springs, Desert Meadow, Hammett Hill, Mainline, Ryegrass and Two Ponds have power purchase agreements with Idaho Power Company for 100% of their capacity over a remaining period of approximately 12.5 years. The Mountain Air Acquisition is expected to produce a gross estimated LTA of 331 GWh/year and a US \$21.1 M projected adjusted EBITDA for 2021.

COVID-19 UPDATES

- **Measures taken to protect employees, suppliers and partners** against COVID-19
- **Continuation of our electricity production** activities as they are considered an essential service
- Dispute of curtailment notices from **BC Hydro**
- **Pursuit of our construction activities**
- Support to surrounding communities via our **Time for Solidarity** campaign

RECENT ACHIEVEMENTS

DIVESTMENT

- **HS Orka** : On May 23, 2019, Innergex **completed the sale of its wholly owned subsidiary Magma Sweden**, which owns an equity interest of approximately 53.9% in HS Orka for US\$297.9 M after adjustments to Jarðvarmi slhf, which exercised its right of first refusal.

DEVELOPMENT

- **Hale Kuawehi** and **Paeahu** : Environmental and technical studies are completed as well as **30% design engineering**.
- **Griffin Trail** : The 225.6 MW wind project should reach COD in Q3 2021. **Tax Equity Investors are currently being evaluated**. The project will sell its energy on the spot market in ERCOT.
- **Tonnerre** : The 9 MWh energy storage project on Yonne facility **should reach COD in Q4 2021**. The project has been awarded a 7-year contract for difference offering a fixed price contract for capacity certificate.
- **Frontera**: The financing process and the construction contract are progressing slowly due to the COVID-19 pandemic.

CONSTRUCTION

- **Hillcrest** : **Closing of construction financing achieved on May 7, 2020** and the project is approximately 37% complete. COD is scheduled for late Q4 2020.
- **Innavik** : The 40-year PPA was approved by the Régie de l'énergie du Québec. **The construction sector was allowed to reopen on July 6**. The contractual Notice to Proceed was sent and mobilization on site to achieve construction work has started.
- **Yonne II** : Yonne wind farm extension received all authorizations and a 20-year PPA is signed with EDF. **Work on the foundations has begun and should be completed in September**. Commercial operation is scheduled for late Q1 2021.

COMMISSIONING

- **Phoebe** : Full commissioning of the **250 MW solar farm** reached on Nov. 19, 2019.
- **Foard City** : Full commissioning of the **350.3 MW wind farm** reached on Sept. 27 2019.

DEVELOPMENT PIPELINE

Name	Type	Capacity	Location	Status	Expected COD
PROJECTS UNDER CONSTRUCTION					
Innavik		7.5 MW	Quebec, Canada	40-year PPA signed, site mobilization ongoing	2022
Hillcrest		200 MW	Ohio, U.S.	PPA signed and the project is approximately 37% complete. Construction financing closed on May 7, 2020	2020
Yonne II		7 MW	France	PPA signed and work on the foundations has begun	2021
PROJECTS IN DEVELOPMENT					
Hale Kuawehi ¹		30 MW	Hawaii, U.S.	PPA approved, environmental and technical studies are completed as well as 30% design engineering	2022
Paeahu ¹		15 MW	Hawaii, U.S.	The PUC's PPA review process is ongoing, environmental and technical studies are completed as well as 30% design engineering	2022
Frontera		109 MW	Chile	The financing process is progressing	2023
Tonnerre		9 MWh	France	A 7-year contract for difference offering a fixed price contract for capacity certificate has been awarded and the process to select a manufacturer has started	2021
Griffin Trail		225.6 MW	Texas, U.S.	Tax Equity Investors are currently being evaluated	2021
PROSPECTIVE PROJECTS					
Portfolio of projects		≈150 MW	France	Obtain permits	2021-2022
Solar projects in Hawaii ¹		35 MW	Hawaii, U.S.	Two projects advanced to the Final Award Group and PPA negotiations are underway	2023
Solar projects			USA	Early stages	



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PRODUCTION DRIVEN BY COMMISSIONING OF FOARD AND PHOEBE AND QUEBEC WIND : +27%

Production ¹ (In GWh)	Three-Month Period Ended June 30			Six-Month Period Ended June 30		
	2020	2019	Change	2020	2019	Change
HYDRO						
Quebec	199.8	225.0	-11%	320.5	359.8	-11%
Ontario	16.3	19.3	-15%	39.0	43.5	-10%
British Colombia	677.5	796.0	-15%	839.6	923.8	-9%
United States	18.9	14.0	35%	22.9	19.8	15%
TOTAL HYDRO	912.6	1,054.3	-13%	1,222.0	1,346.9	-9%
WIND						
Quebec	568.2	536.0	6%	1,208.2	1,318.2	-8%
France	124.2	132.3	-6%	401.1	355.0	13%
United States ²	350.5	-	-	679.0	0.0	-
TOTAL WIND	1,043.0	668.2	56%	2,288.2	1,673.2	37%
SOLAR						
Ontario	14.2	12.5	14%	20.5	20.0	2%
United States ³	200.4	7.0	-	319.0	10.4	-
Chile ⁴	15.6	0.0	-	15.6	0.0	-
TOTAL SOLAR	230.2	19.4	-	355.1	30.4	-
TOTAL	2,185.8	1,742.0	25%	3,865.4	3,050.5	27%

1. Some facilities are treated as joint ventures and associates and accounted for using the equity method; their revenues are not included in the Corporation's consolidated revenues and, for consistency, their electricity production figures have been excluded from the production table.

2. Foard City was commissioned on September 27, 2019.

3. Phoebe was commissioned on November 19, 2019.

4. Production and LTA for the period from May 14, 2020 to June 30, 2020, following the Salvador Acquisition.

STRONG GROWTH IN REVENUES: UP BY 4%

In millions of Canadian dollars
From continuing operations

Three-Month Period Ended June 30

Six-Month Period Ended June 30

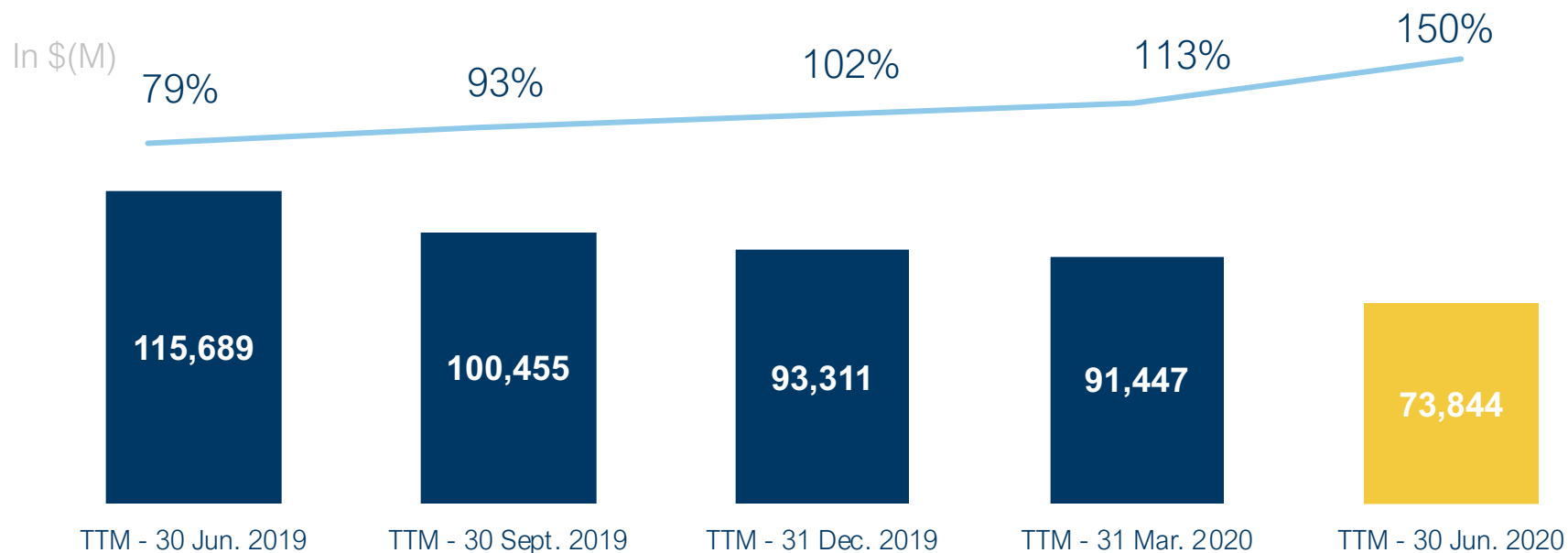
CONSOLIDATED

	2020	2019	Change	2020	2019	Change
Production (GWh)	2,185.8	1,742.0	25%	3,865.4	3,050.5	27%
Revenues	150.5	144.7	4%	282.6	271.1	4%
Adjusted EBITDA ¹	105.3	105.2	-%	195.8	198.5	-1%
Adjusted EBITDA Margin ¹	70.0%	72.7%		69.3%	73.2%	

PROPORTIONATE

Production Proportionate ¹ (GWh)	2,575.9	2,137.0	21%	4,545.6	3,726.8	22%
Revenues Proportionate ¹	192.0	176.6	9%	356.4	324.6	10%
Adjusted EBITDA Proportionate ¹	140.0	127.6	10%	256.0	234.1	9%
Adjusted EBITDA Proportionate ¹ Margin	72.9%	72.3%		71.8%	72.1%	

DISTRIBUTION PAYOUT RATIO¹



Payout Ratio

- Higher dividend payment due to Hydro-Québec Private Placement
- A decrease in Free Cash Flow

- Payout Ratio
- Free Cash Flow

Free Cash Flow

- Free Cash Flow attributable to discontinued operations of HS Orka
- BC Hydro curtailment during 2020
- Timing of certain project loan interest payments
- Lower generation due to unfavourable weather conditions
- + Free Cash Flow contribution of recently acquired and commissioned projects
- + Lower interest payment on the corporate revolving facilities due to Hydro-Québec Private Placement

FREE CASH FLOW & PAYOUT RATIO¹

In millions of Canadian dollars

	Trailing twelve months ended June 30, 2020		
	Free Cash Flow	Dividends	Payout Ratio
Free Cash Flow and Payout Ratio	74	111	150%
<i>Add (subtract) the following items:</i>			
BC Hydro curtailment	11	—	
Timing of interest payments	13	—	
Decrease in corporate revolving facilities interest payment	(5)	—	
Hydro-Québec Private Placement additional dividend	—	(13)	
Free Cash Flow and Payout Ratio - Normalized	93	98	105%

	Next twelve months		
	Free Cash Flow	Dividends	Payout Ratio
Free Cash Flow and Payout Ratio TTM ended June 30, 2020	74	111	150%
<i>Add (subtract) the following items:</i>			
Acquisitions and commissionings (Salvador, Mountain Air and Hillcrest)	22	—	
BC Hydro curtailment	11	—	
Timing of interest payments	13	—	
Production back to 100% LTA	15	—	
Market softening assumption and others	(7)	—	
Hydro-Québec Private Placement additional dividend	—	13	
Free Cash Flow and Payout Ratio – Next twelve months	≈128	≈124	≈97%



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2020-2025 STRATEGIC PLAN

Supported by a strong partnership with  **Hydro Québec**



Grow responsibly

Focus growth on current markets and target opportunities in neighbouring ones



Build expertise

Become an expert in deploying energy storage technologies



Optimize operations

Leverage expertise and innovation to maximize returns from our high-quality assets



Diversify activities

Increase diversification of the Corporation's activities and assets

2020 FOCUS

CONSTRUCTION

Pursue construction of:

- **Hillcrest** solar project in the U.S.
- **Innavik** hydro project in Canada
- **Yonne II** wind project in France

DEVELOPMENT

- **Five development projects** (Frontera, Paeahu, Hale Kuawehi, Griffin Trail and Tonnerre)
- Solar projects in the **U.S.**
- Wind projects in **France**
- Development opportunities in **Chile**

STRATEGIC ALLIANCE

- **Assessing strategic potential acquisition opportunities with Hydro-Québec** to gain foothold in new markets or to consolidate position in regions where we already operate



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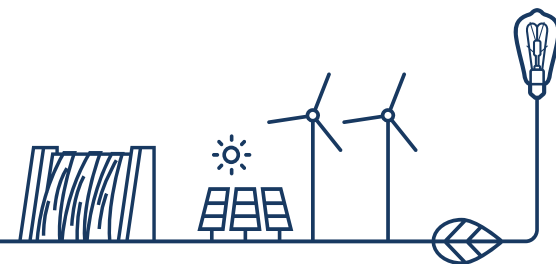
CAUTIONARY STATEMENTS

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 presentation. 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 and solar irradiation; 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.



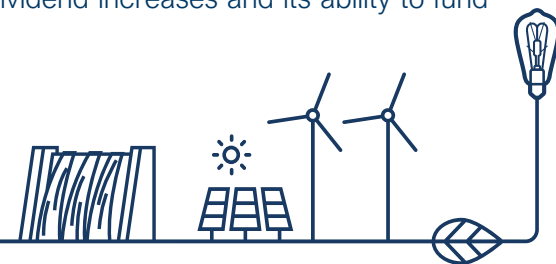
CAUTIONARY STATEMENTS

NON-IFRS MEASURES

Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin, Revenues proportionate, Free Cash Flow, Payout Ratio and Adjusted Net Loss from continuing operations are not measures recognized by International Financial Reporting Standards (IFRS) and have no meaning prescribed by it. 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. References in this document to “Adjusted EBITDA Margin” are to Adjusted EBITDA divided by revenues. 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. 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. Innergex believes that the presentation of these measures enhance the understanding of the Corporation’s operating performance.

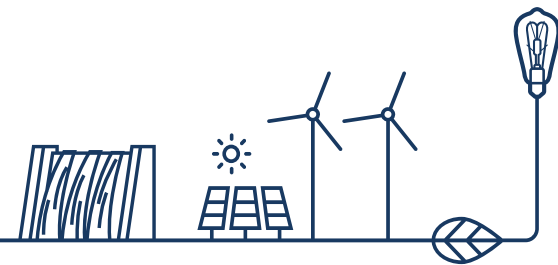
References to “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash 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. 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.



FINANCIAL POSITION HIGHLIGHTS

In millions of Canadian dollars	As at	JUNE 30, 2020	DECEMBER 31, 2019
Total Assets		6,765.1	6,372.1
Total Liabilities		5,667.4	5,756.8
Non-controlling interests		13.1	10.9
Equity attributable to owners		1,084.7	604.4



FREE CASH FLOW AND PAYOUT RATIO

	Trailing twelve months ended June 30	
	2020	2019
Free Cash Flow and Payout Ratio calculation¹		
Cash flows from operating activities	200,742	222,999
<i>Add (Subtract) the following items:</i>		
Changes in non-cash operating working capital items	(11,909)	17,294
Maintenance capital expenditures net of proceeds from disposals	(5,432)	(9,224)
Scheduled debt principal payments	(139,908)	(104,385)
Free Cash Flow attributed to non-controlling interests ²	(9,322)	(22,335)
Dividends declared on Preferred shares	(5,942)	(5,942)
<i>Add (Subtract) the following non-recurring items:</i>		
Transaction costs related to realized acquisitions	337	2,121
Realized loss on termination of interest rate swaps	4,145	6,919
Realized loss on the Phoebe basis hedge ³	30,539	—
Income tax paid on realized intercompany gain	10,594	—
Recovery of maintenance capital expenditures and prospective project expenses on sale of HS Orka, net of attribution to non-controlling interests ⁴	—	8,242
Free Cash Flow	73,844	115,689
Dividends declared on common shares	111,022	91,917
Payout Ratio	150%	79%
<i>Adjust for the following items:</i>		
Prospective projects expenses	13,969	17,937
Adjusted Free Cash Flow	87,813	133,626
Dividends declared on common shares - DRIP adjusted	106,773	86,650
Adjusted Payout Ratio	122%	65%

1. Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted 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 for more information.

2. The portion of Free Cash Flow attributed to non-controlling interests is subtracted, regardless of whether an actual distribution to non-controlling interests is made, in order to reflect the fact that such distributions may not occur in the period they are generated.

3. Due to their limited occurrence (over the remaining contractual period of 18 months), gains and losses on the Phoebe basis hedge are deemed not to represent the long-term cash generating capacity of Innergex.

4. The sale of HS Orka has allowed for the recovery of maintenance capital expenditures and prospective project expenses incurred thereon since the acquisition of the project in February 2018, totaling \$5.7 million and \$9.6 million, respectively. An amount of \$7.1 million was deducted from the total recovery as it pertains to non-controlling interests.

OPERATING FACILITIES - HYDRO

INNERGEX RENEWABLE ENERGY INC PROJECT	Location	Gross capacity (MW)	Ownership (%)	Contract expiry
Magpie	QC	40.6	100%	2032
St-Paulin	QC	8	100%	2034
Windsor	QC	5.5	100%	2036
Chaudière	QC	24	100%	2039
Portneuf-1	QC	8	100%	2021
Portneuf-2	QC	9.9	100%	2021
Portneuf-3	QC	8	100%	2021
Montmagny	QC	2.1	100%	2021
Glen Miller	ON	8	100%	2025
Batawa	ON	5	100%	2029
Rutherford Creek	BC	49.9	100%	2024
Ashlu Creek	BC	49.9	100%	2039
Fitzsimmons Creek	BC	7.5	100%	2050
Northwest Stave River	BC	17.5	100%	2053
Miller Creek	BC	33	100%	2023
Brown Lake ²	BC	7.2	100%	2058
Tretheway Creek	BC	21.2	100%	2055
Big Silver Creek	BC	40.6	100%	2056
Upper Lillooet	BC	81.4	100%	2056
Boulder Creek	BC	25.3	100%	2056
Horseshoe Bend	ID	9.5	100%	2030
NON-WHOLLY OWNED				
Cayoose (North Walden) ²	BC	16	51.00%	2058
Sainte-Marguerite - (SM-1)	QC	8.5	50.00%	20181
Sainte-Marguerite - (SM-1A)	QC	22	50.00%	2027
Douglas Creek	BC	27	50.00%	2049
Fire Creek	BC	23	50.00%	2049
Lamont Creek	BC	27	50.00%	2049
Stokke Creek	BC	22	50.00%	2049
Tipella Creek	BC	18	50.00%	2049
Upper State River Creek	BC	33	50.00%	2049
Kwoiek Creek	BC	49.9	50.00%	2053
JOINT VENTURE				
East Toba	BC	147.7	40.00%	2045
Montrose Creek	BC	88	40.00%	2045
Jimmie Creek	BC	62	51.00%	2056
Umbata Falls	ON	23	49.00%	2049
Guayacan	CL	12	34.70%	-
Mampil	CL	55	50.00%	2020
Peuchen	CL	85	50.00%	2020

¹ Sainte-Marguerite PPA is being renegotiated.

² PUC's PPA review process is ongoing.

OPERATING FACILITIES - WIND

INNERGEX RENEWABLE ENERGY INC PROJECT	Location	Gross capacity (MW)	Ownership (%)	Contract expiry
Carleton	QC	109.5	100%	2028
Baie-des-Sables	QC	109.5	100%	2026
Anse-à-Valleau	QC	100.5	100%	2027
Montagne Sèche	QC	58.5	100%	2031
Gros Morne I	QC	100.5	100%	2032
Gros Morne II	QC	111	100%	2032
Foard City	TX	350	100%	2031
NON-WHOLLY OWNED				
Mesgi'g Ugju's'n (MU)	QC	150	50.00%	2036
Porcien	FR	10	69.60%	2024
Longueval	FR	10	69.60%	2024
Antoigné	FR	8	69.60%	2025
Valottes	FR	12	69.60%	2025
Bois D'Anchat (Binas)	FR	10	69.60%	2029
Beaumont (Park P)	FR	25	69.60%	2029
Bois des Cholletz	FR	11.8	69.60%	2030
Montjean	FR	12	69.60%	2031
Theil Rabier	FR	12	69.60%	2031
Yonne	FR	44	69.60%	2031
Vaite	FR	38.9	69.60%	2032
Rougemont-1	FR	36.1	69.60%	2032
Rougemont-2	FR	44.5	69.60%	2032
Plan de Fleury	FR	22	69.60%	2032
Les Renardieres	FR	21	69.60%	2032
Cold Springs	ID	23	62.25%	2032
Desert Meadow	ID	23	62.25%	2032
Hammett Hill	ID	23	62.25%	2032
Mainline	ID	23	62.25%	2032
Ryegrass	ID	23	62.25%	2032
Two Ponds	ID	23	62.25%	2032
JOINT VENTURE				
Viger-Denonville	QC	24.6	50.00%	2033
Dokie	BC	144	25.50%	2036
Shannon	TX	204	50.00%	2029
Flat Top	TX	200	51.00%	2031

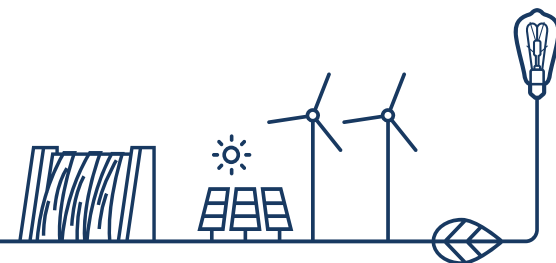
OPERATING FACILITIES - SOLAR

INNERGEX RENEWABLE ENERGY INC	Location	Gross capacity (MW)	Ownership (%)	Contract expiry
Phoebe	TX	250	100%	2031
Salvador	CL	68	100%	-
Spartan	MI	10.5	100%	2042
Stardale	ON	27	100%	2032
NON-WHOLLY OWNED				
Kokomo	IN	6	90%	2036
JOINT VENTURE				
Pampa Elvira	CL	34	27.50%	-

KEY METRICS

Share Price (TSX: INE)	\$19.10
Total Outstanding shares	139.4M
2020 Annual Dividend	\$0.72
2020 Adj. EBITDA proportionate guidance	approx. +10%
Convertible Debentures (INE.DB.B)	150,000
Convertible Debentures (INE.DB.C)	143,750
Preferred shares (INE.PR.A, INE.PR.C)	3.6M
Market capitalization (including preferred shares)	3.4Bn
Enterprise value	7.8Bn

All data are as of June 30, 2020 unless otherwise noted.



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 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, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues Proportionate

References in this document to "Innergex's share of Revenues of joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Revenues. 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, other revenues related to PTCs, and Innergex's share of the operating joint ventures' and associates' other revenues related to PTCs. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Revenues Proportionate should not be construed as an alternative to Revenues, as determined in accordance with IFRS.

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Revenues	150,513	144,693	282,629	271,112
Innergex's share of Revenues of joint ventures and associates:				
Toba Montrose (40%)	8,800	7,438	9,140	7,973
Shannon (50%)	1,670	2,422	3,229	4,545
Flat Top (51%)	2,076	3,126	4,494	5,723
Dokie (25.5%)	1,841	1,432	5,034	3,753
Jimmie Creek (50.99%)	1,032	2,156	1,223	2,298
Umbata Falls (49%)	1,660	1,582	2,320	2,283
Viger-Denonville (50%)	1,350	1,167	2,923	3,158
Duqueco (50%) ¹	3,061	4,827	5,919	8,129
Guayacán (50%) ¹	119	408	859	1,011
Pampa Elvira (50%) ¹	434	540	1,017	1,032
	22,043	25,098	36,158	39,905
PTCs and Innergex's share of PTCs generated:				
Foard City	12,120	—	23,052	—
Shannon (50%)	3,277	2,955	6,432	5,969
Flat Top (51%)	4,051	3,825	8,104	7,631
	19,448	6,780	37,588	13,600
Revenues Proportionate	192,004	176,571	356,375	324,617

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

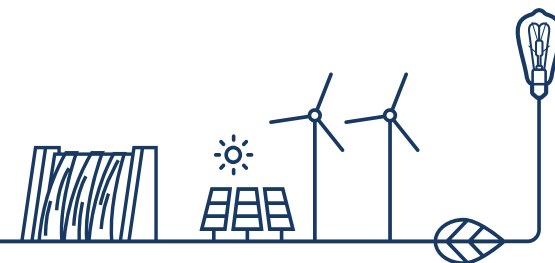
NON-IFRS MEASURES

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) income tax expense (recovery), finance costs, depreciation and amortization, other net (revenues) expenses, share of (earnings) loss of joint ventures and associates and change in fair value of 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 June 30		Six months ended June 30	
	2020	2019	2020	2019
Net loss from continuing operations	(1,566)	(10,453)	(48,497)	(14,873)
Income tax expense (recovery)	845	1,493	32	(2,585)
Finance costs	55,248	58,259	115,578	111,230
Depreciation and amortization	57,126	46,749	110,693	93,215
EBITDA	111,653	96,048	177,806	186,987
Other net (income) expenses	(18,028)	552	(41,525)	1,278
Share of losses of joint ventures and associates	12,726	142	32,780	7,032
Change in fair value of financial instruments	(1,015)	8,506	26,694	3,194
Adjusted EBITDA	105,336	105,248	195,755	198,491
Adjusted EBITDA margin	70.0%	72.7%	69.3%	73.2%



NON-IFRS MEASURES

Adjusted EBITDA Proportionate and Adjusted EBITDA Proportionate Margin

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

References in this document to "Adjusted EBITDA Proportionate Margin" are to Adjusted EBITDA Proportionate divided by Revenues Proportionate. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

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

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Adjusted EBITDA	105,336	105,248	195,755	198,491
Innergex's share of Adjusted EBITDA of joint ventures and associates:				
Toba Montrose (40%)	7,212	6,004	6,244	5,016
Shannon (50%)	137	1,149	602	2,108
Flat Top (51%)	493	1,194	1,892	1,925
Dokie (25.5%)	1,423	911	4,056	2,704
Jimmie Creek (50.99%)	621	1,746	375	1,370
Umbata Falls (49%)	1,478	1,436	1,943	1,862
Viger-Denonville (50%)	1,131	898	2,440	2,551
Duqueco (50%) ¹	2,345	2,082	3,956	3,661
Guayacán (50%) ¹	88	149	552	553
Pampa Elvira (50%) ¹	238	24	562	275
	15,166	15,593	22,622	22,025
PTCs and Innergex's share of PTCs generated:				
Foard City	12,120	—	23,052	—
Shannon (50%)	3,277	2,955	6,432	5,969
Flat Top (51%)	4,051	3,825	8,104	7,631
	19,448	6,780	37,588	13,600
Adjusted EBITDA Proportionate	139,950	127,621	255,965	234,116
Adjusted EBITDA Proportionate Margin	72.9%	72.3%	71.8%	72.1%

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

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): change in fair value of financial instruments; income tax expense (recovery) related to the above items; and the share of change in fair value on 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 Earnings (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 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) from Continuing Operations should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Net loss from continuing operations	(1,566)	(10,453)	(48,497)	(14,873)
<i>Add (Subtract):</i>				
Unrealized portion of the change in fair value of financial instruments	2,569	8,506	12,819	3,194
Realized portion of the change in fair value of the Phoebe basis hedge	(816)	—	18,842	—
Realized loss on foreign exchange forward contracts	(825)	(448)	(825)	(448)
Income tax (recovery) expense related to above items	(212)	247	(5,201)	(774)
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	5,334	(508)	18,805	(1,127)
Adjusted Net Earnings (Loss) from continuing operations	4,484	(2,656)	(4,057)	(14,028)

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.

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

References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends and dividend increases as well as its ability to fund its growth.

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

NON-IFRS MEASURES

Production KPIs

Production Proportionate

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

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

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
(in MWh)				
Production	2,185,793	1,741,953	3,865,390	3,050,458
Innergex's share of Production of joint ventures and associates:				
Toba Montrose (40%)	97,961	87,168	100,598	91,638
Shannon (50%)	93,668	89,172	187,508	180,781
Flat Top (51%)	116,562	115,450	238,316	231,126
Dokie (25.5%)	17,498	14,311	43,366	30,887
Jimmie Creek (50.99%)	8,021	25,456	9,024	26,221
Umbata Falls (49%)	21,991	20,905	30,705	30,149
Viger-Denonville (50%)	8,897	7,718	19,262	20,897
Duqueco (50%) ¹	19,474	27,498	36,278	47,298
Guayacán (50%) ¹	3,059	4,138	9,118	10,786
Pampa Elvira (50%) ¹	2,944	3,214	6,066	6,569
	390,075	395,030	680,241	676,352
Production Proportionate	2,575,868	2,136,983	4,545,631	3,726,810

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



Renewable Energy.
Sustainable Development.

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