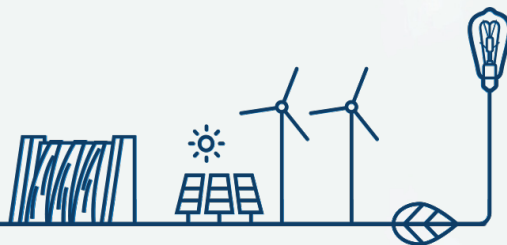




Renewable Energy.
Sustainable Development.

Investor Relations Presentation

Q3 2020



DISCLAIMER

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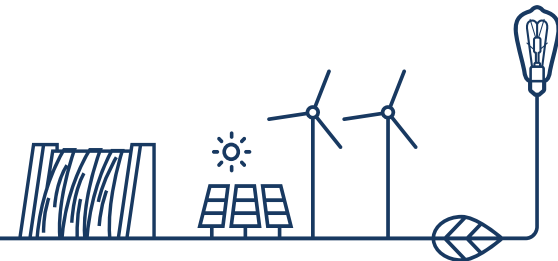


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KEY FIGURES

100%
RENEWABLE
ENERGY

Hydro facilities,
wind farms and
solar farms



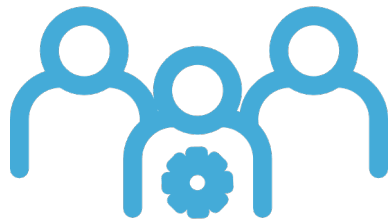
75 operating facilities
and 10 projects under
development



Gross installed
capacity
3,694 MW



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



Over
420 employees¹



Enterprise value^{2,3}
\$9.0 billion



Market
Capitalization^{2,3}
\$4.3 billion



Dividend / Yield
\$0.72 / 3.0%

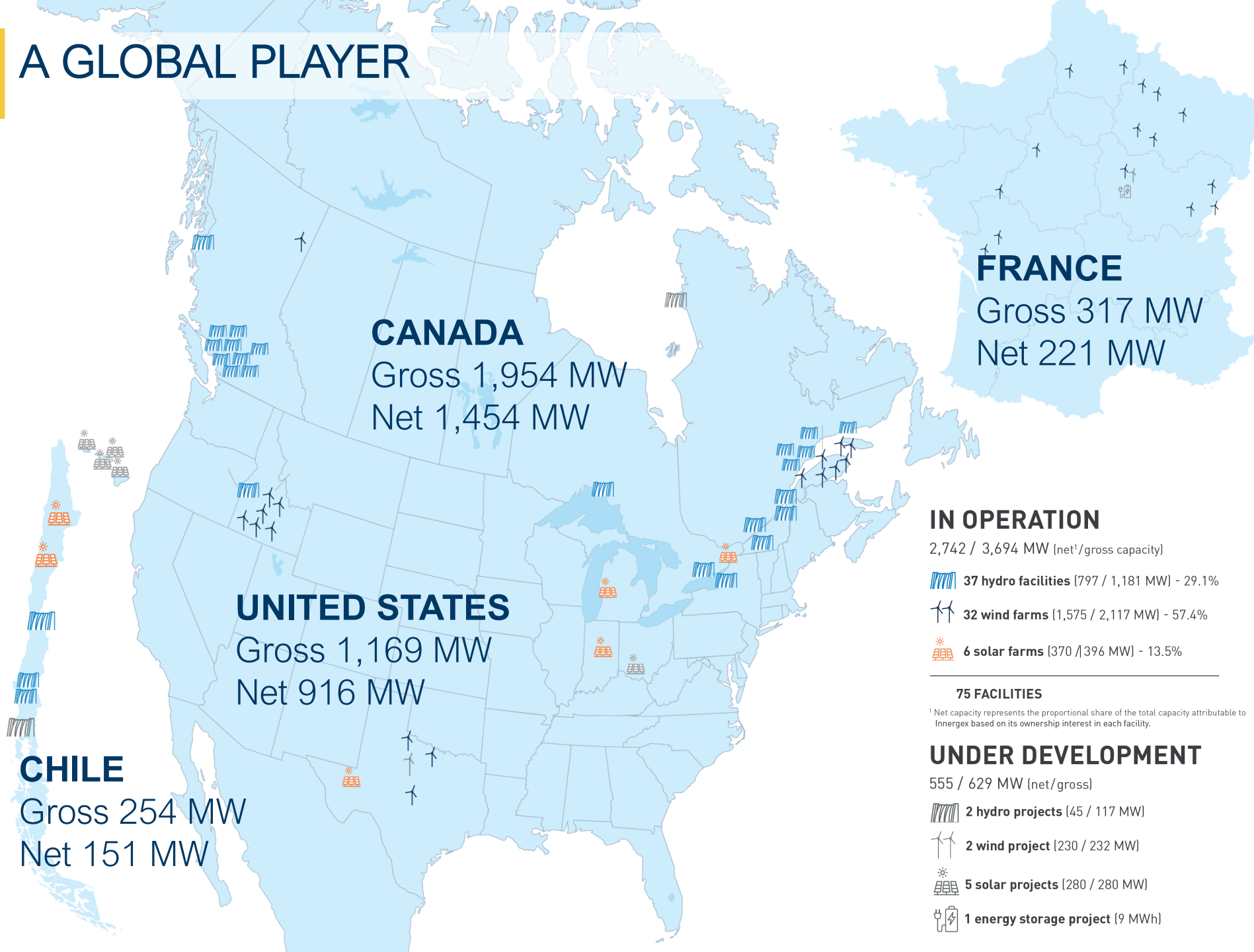
(Yield is based on share price
as of September 30, 2020)

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

² All financial data are as at September 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



CANADA

Gross 1,954 MW
Net 1,454 MW

FRANCE

Gross 317 MW
Net 221 MW

UNITED STATES

Gross 1,169 MW
Net 916 MW

CHILE

Gross 254 MW
Net 151 MW

IN OPERATION

2,742 / 3,694 MW (net¹/gross capacity)

 37 hydro facilities (797 / 1,181 MW) - 29.1%

 32 wind farms (1,575 / 2,117 MW) - 57.4%

 6 solar farms (370 / 396 MW) - 13.5%

75 FACILITIES

¹ Net capacity represents the proportional share of the total capacity attributable to Innergy based on its ownership interest in each facility.

UNDER DEVELOPMENT

555 / 629 MW (net/gross)

 2 hydro projects (45 / 117 MW)

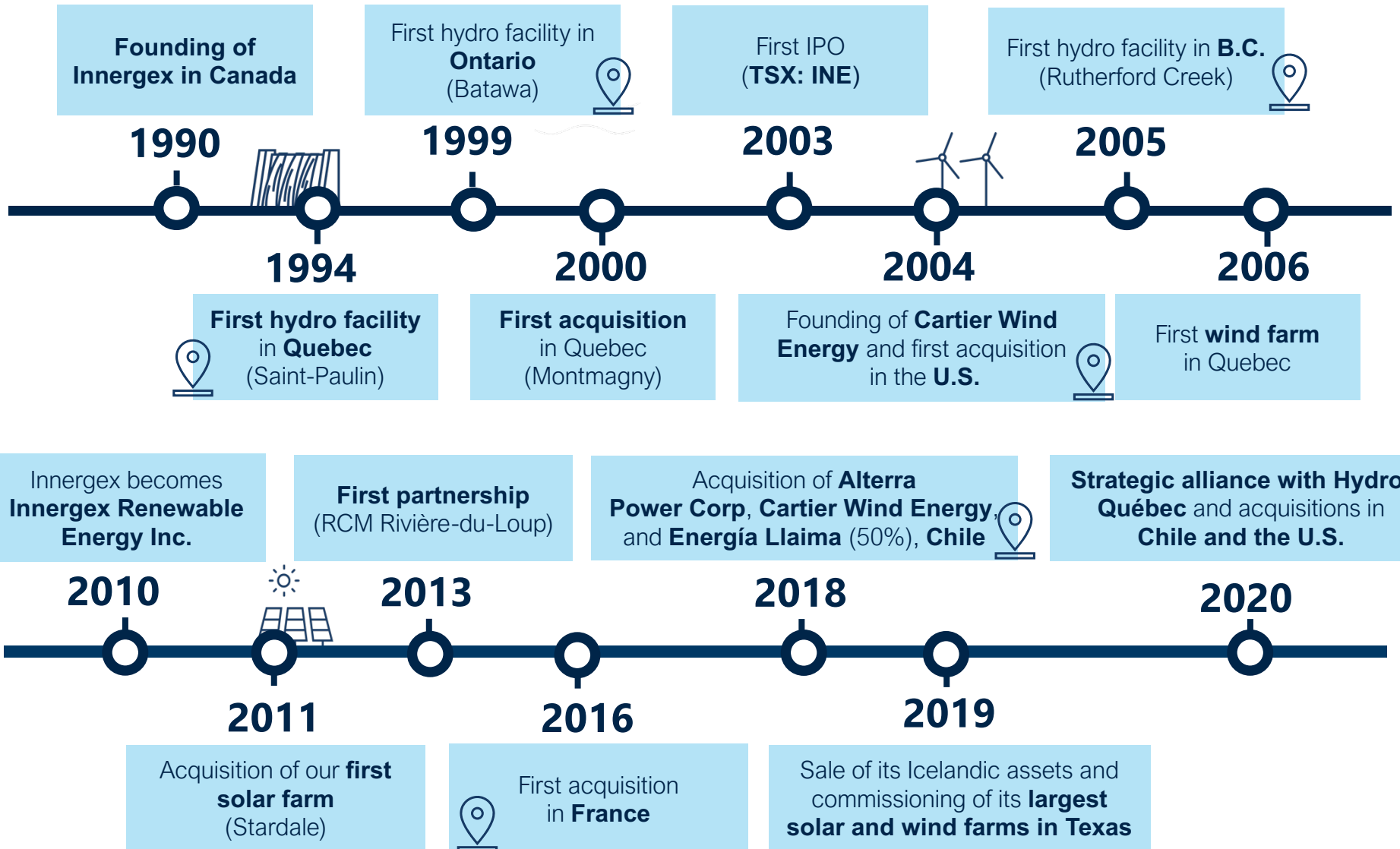
 2 wind project (230 / 232 MW)

 5 solar projects (280 / 280 MW)

 1 energy storage project (9 MWh)

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



We are proud to have
26% of women officers and
**46% of women in
other management positions**



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



**Signatory in the
Equal by 30 campaign**

which promotes equal pay, equal leadership and equal
opportunities for women in the clean energy sector by 2030



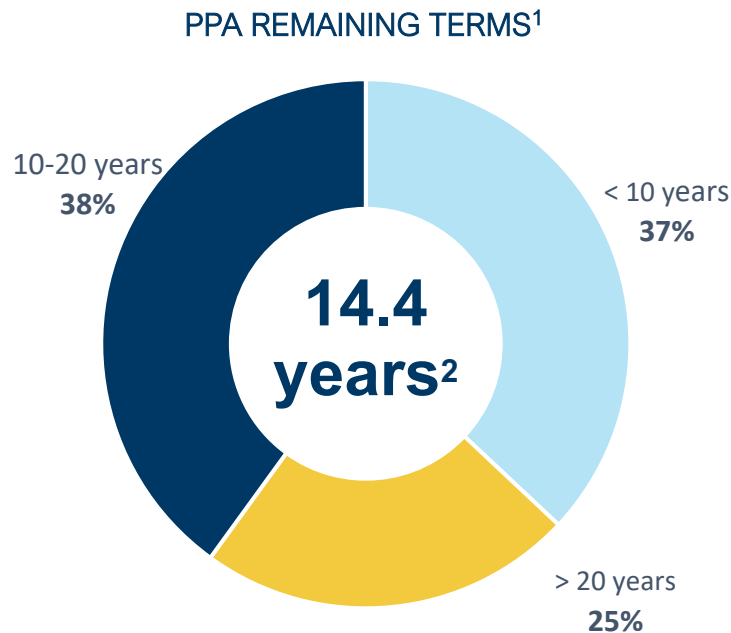
Our environmental team manages
the ecological health of
**329,366 m²
of fish habitat**

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**

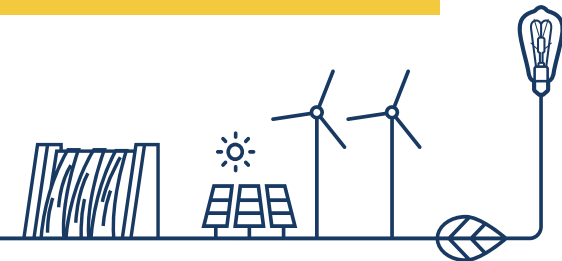


One of the longest average contract duration in the renewable sector

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

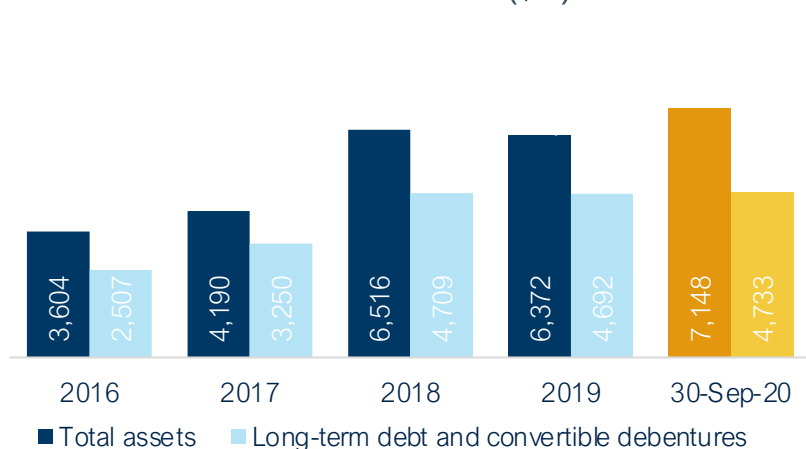
Construction projects to contribute **\$56.0M in Revenues** and **\$32.6M in Adj. EBITDA³** (first 5-year average)

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.

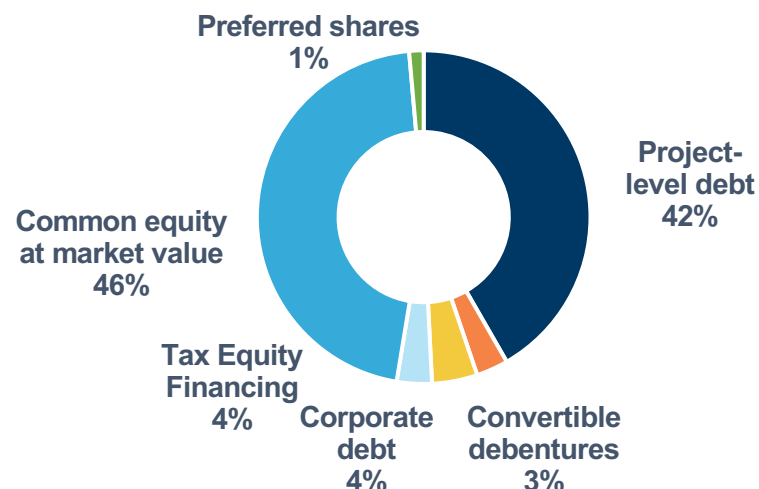


...AND A WELL-BALANCED CAPITAL STRUCTURE

ASSETS AND DEBT (\$M)



CAPITAL STRUCTURE



Revolving credit facilities supported by
12 unencumbered assets

96% of the outstanding debt is fixed or hedged

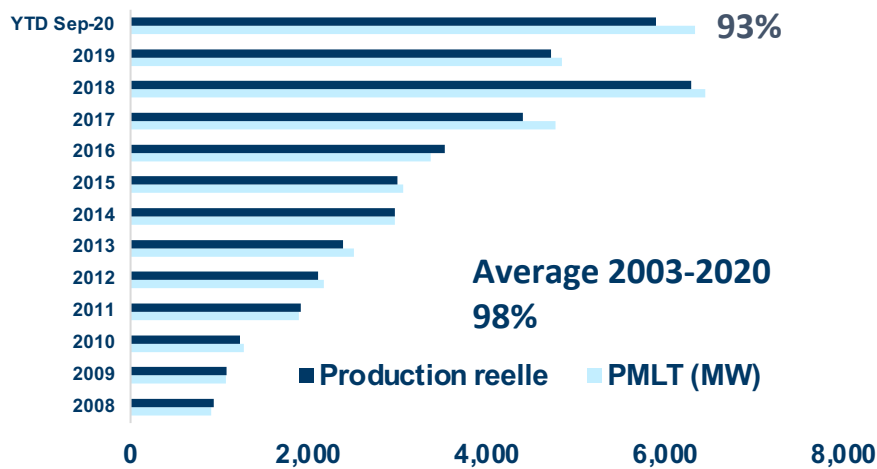
S&P Investment Grade
Credit Rating
BBB-

DEBT STRUCTURE

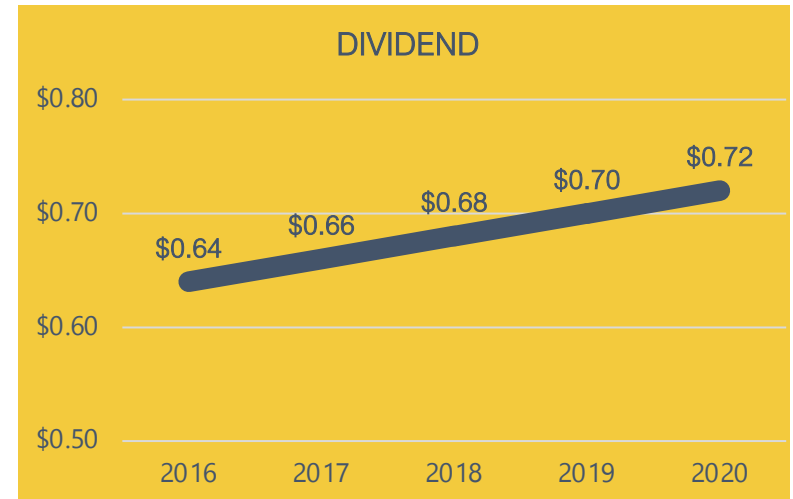
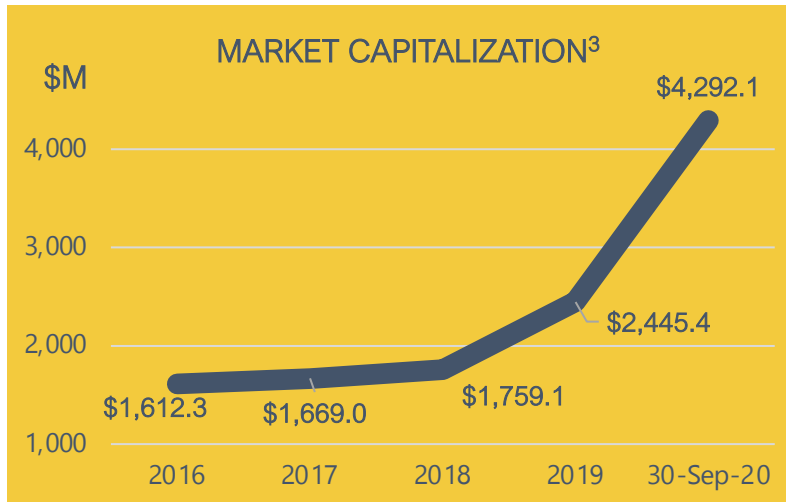
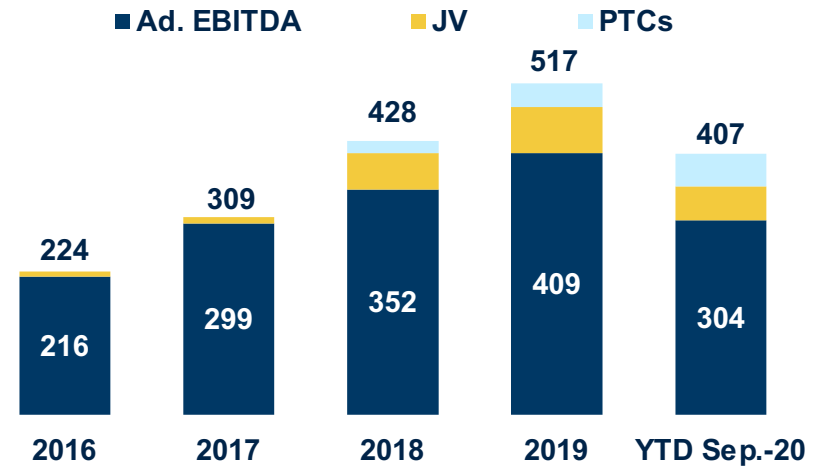
Long-term debt and borrowings	Amount ('000 CAD \$)	Maturity
Revolving credit facility	252,996	2023
Subordinated unsecured 5-year term loan	150,000	2025-2026
Project loans	3,803,642	2024-2064
Tax equity financing	315,001	-
Debentures	280,720	2025-2026
Financing fees	(69,079)	-
TOTAL	4,733,280	-

WE HAVE A PROVEN TRACK RECORD OF CONSISTENT GROWTH

POWER GENERATED (GWH) PRODUCTION AS A % OF LTA¹



ADJUSTED EBITDA PROPORTIONATE² (\$M)



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

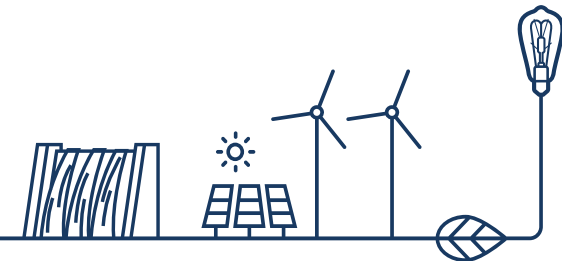
\$661M equity Private Placement by Hydro-Québec in Innergex

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

Strengthened balance sheet and increased financial flexibility for future growth



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 Llama 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 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**

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:** **PPA signed and approved by the PUC.** EPC requests for proposals and permitting applications are underway.
- **Tonnerre:** Preferred battery provider selected and **exclusive negotiations in progress.**
- **Frontera:** The financing process and the construction contract are progressing slowly due to the COVID-19 pandemic.
- **Kahana** and **Barbers Point:** **PPA signed** (subject to approval by the PUC). Environmental studies and permitting-related activities are ongoing.








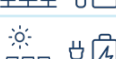


CONSTRUCTION

- **Hillcrest:** **Initial investment of US\$22.4 M from tax equity investor** (20% of its total investment amount). Project is approximately 65% complete.
- **Innavik:** 40-year PPA signed. **Construction and long-term credit agreement of \$92.8 M entered on Nov. 4, 2020.** Contractor mobilization on site completed and all necessary equipment delivered.
- **Yonne II:** All authorizations received and a 20-year PPA is signed with EDF. **Craning pads, storage area, access roads and all three foundations are now completed.**
- **Griffin Trail:** Construction agreement executed and work on site began. **Financing and tax equity investment process are progressing well.**

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	QC, Canada	PPA signed, construction financing closed and site mobilization completed	2022
Hillcrest		200 MW	OH, U.S.	PPA signed, construction financing closed and project 65% complete	2021
Yonne II		7 MW	France	PPA signed and foundations are completed	2021
Griffin Trail		225.6 MW	TX, U.S.	Financing and tax equity investment process are progressing well. Construction agreement was executed and work on site has begun	2021
PROJECTS IN DEVELOPMENT					
Hale Kuawehi		30 MW (120 MWh)	HI, U.S.	PPA approved, EPC request for proposals are underway	2022
Paeahu		15 MW (60 MWh)	HI, U.S.	PPA approved, EPC request for proposals are underway	2023
Frontera		109 MW	Chile	Project is progressing slowly due to Covid-19	2023
Tonnerre		9 MWh	France	Exclusive negotiations in progress with preferred battery provider	2021
Kahana		20 MW (80 MWh)	HI, U.S.	PPA signed, subject to approval by the PUC	2023
Barbers Point		15 MW (60 MWh)	HI, U.S.	PPA signed, subject to approval by the PUC	2023
PROSPECTIVE PROJECTS					
Portfolio of projects		≈150 MW	France	Obtain permits	2021-2022
Solar projects			U.S.	Early stages	



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PRODUCTION UP 21%

Production ¹ (In GWh)	Three-Month Period Ended September 30			Nine-Month Period Ended September 30		
	2020	2019	Change	2020	2019	Change
HYDRO						
Quebec	181.1	142.0	28%	501.6	501.9	0%
Ontario	6.9	2.3	-	45.9	45.8	0%
British Columbia	664.0	714.9	-7%	1 503.6	1 638.6	-8%
United States	16.5	15.7	5%	39.4	35.5	11%
TOTAL HYDRO	868.4	874.9	-1%	2,090.5	2,221.8	-6%
WIND						
Quebec	485.8	460.2	6%	1,694.0	1 778.4	-5%
France	101.9	127.7	-20%	503.0	482.7	4%
United States ²	314.9	43.3	-	994.0	43.3	-
TOTAL WIND	902.5	631.3	43%	3,191.0	2,304.4	38%
SOLAR						
Ontario	12.8	14.2	-10%	33.3	34.2	-3%
United States ³	196.4	145.0	35%	515.4	155.4	-
Chile ⁴	41.2	0	-	56.8	-	-
TOTAL SOLAR	250.4	159.2	-	605.6	189.6	-
TOTAL	2,021.3	1,665.4	21%	5,887.0	4,715.8	25%

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, following the Mountain Air Acquisition

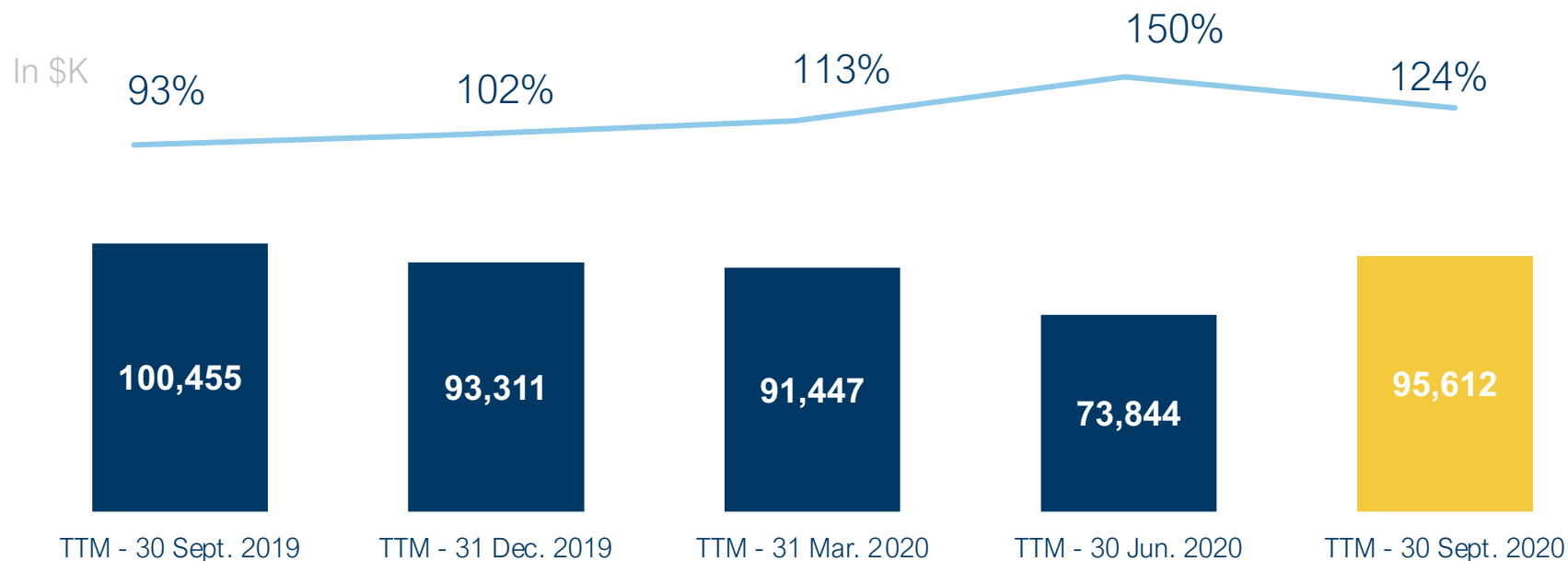
3. Phoebe was commissioned on November 19, 2019

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 14%

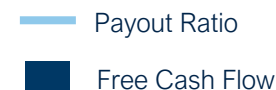
In millions of Canadian dollars From continuing operations	Three-Month Period Ended September 30			Nine-Month Period Ended September 30		
	2020	2019	Change	2020	2019	Change
CONSOLIDATED						
Production (GWh)	2,021.6	1,665.4	21%	5,886.9	4,715.8	25%
Revenues	162.7	142.8	14%	445.3	413.9	8%
Adjusted EBITDA ¹	108.5	107.4	1%	304.3	305.8	0%
Adjusted EBITDA Margin ¹	66.7%	75.2%		68.3%	73.9%	
PROPORTIONATE						
Production Proportionate ¹ (GWh)	2,471.1	2,149.2	15%	7,016.8	5,876.0	19%
Revenues Proportionate ¹	213.7	186.9	14%	570.1	511.5	11%
Adjusted EBITDA Proportionate ¹	151.4	142.9	6%	407.4	377.0	8%
Adjusted EBITDA Proportionate ¹ Margin	70.9%	76.4%		71.5%	73.7%	

DISTRIBUTION PAYOUT RATIO



Payout Ratio¹

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



Free Cash Flow

- Increase in scheduled debt principal repayments
- An unfavourable impact to Adjusted EBITDA Proportionate stemming from BC Hydro-imposed curtailment during 2020
- Decrease in Free Cash Flow attributable to discontinued operations (HS Orka)
- Lower generation mostly due to unfavourable weather conditions
- + Timing of certain project loan interest payments which resulted in the Corporation having made five quarterly payments during the comparative period
- + Free Cash Flow contribution of recently acquired and commissioned projects
- + Lower interest payment on the corporate revolving facilities due to Hydro-Québec Private Placement

1. Free Cash Flow and Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.



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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
- **Griffin Trail** wind project in the U.S.

DEVELOPMENT

- **Six development projects** (Frontera, Paeahu, Hale Kuawehi, Tonnerre, Kahana and Barbers Point)
- 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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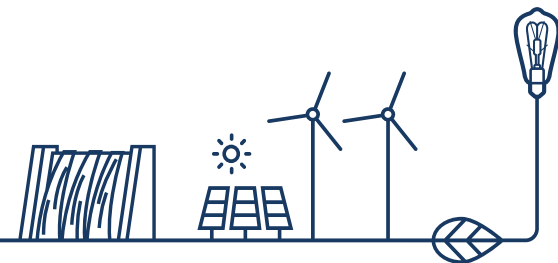
CAUTIONARY STATEMENTS

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.



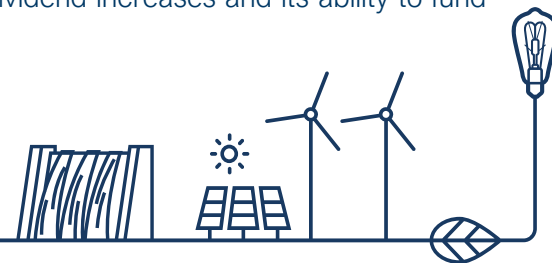
CAUTIONARY STATEMENTS

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.

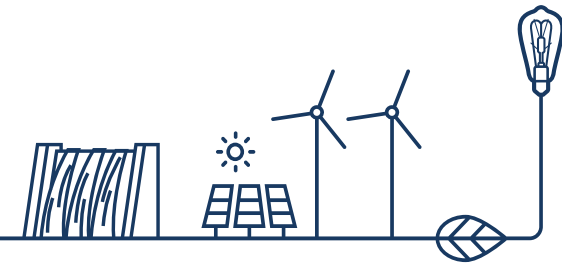
References to “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash 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	SEPTEMBER 30, 2020	DECEMBER 31, 2019
Total Assets		7,148.1	6,372.1
Total Liabilities		6,031.5	5,756.8
Non-controlling interests		69.2	10.9
Equity attributable to owners		1,047.4	604.4



FREE CASH FLOW AND PAYOUT RATIO

	Trailing twelve months ended September 30	
	2020	2019
Free Cash Flow and Payout Ratio calculation¹		
Cash flows from operating activities	229,152	213,585
<i>Add (Subtract) the following items:</i>		
Changes in non-cash operating working capital items	(4,510)	6,956
Maintenance capital expenditures net of proceeds from disposals	(3,428)	(10,282)
Scheduled debt principal payments	(144,261)	(112,604)
Free Cash Flow attributed to non-controlling interests ²	(11,617)	(18,601)
Dividends declared on Preferred shares	(5,942)	(5,942)
<i>Add (Subtract) the following non-recurring items:</i>		
Transaction costs related to realized acquisitions	923	1,593
Realized loss on termination of interest rate swaps	4,145	6,914
Realized loss on the Phoebe basis hedge ³	31,150	—
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	95,612	100,455
Dividends declared on common shares	118,514	93,258
Payout Ratio	124%	93%
<i>Adjust for the following items:</i>		
Prospective projects expenses	15,340	16,945
Adjusted Free Cash Flow	110,952	117,400
Dividends declared on common shares - DRIP adjusted	113,084	90,856
Adjusted Payout Ratio	102%	77%

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
Maggie	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
Guayacán	CL	12	34.70%	-
Mampil	CL	55	50.00%	2020
Peuchén	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 Ugiu'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

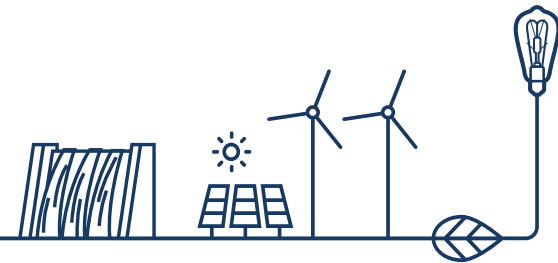
OPERATING FACILITIES - SOLAR

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)	\$24.06
Total Outstanding shares	174.5M
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)	4.3Bn
Enterprise value	9.0Bn

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



NON-IFRS MEASURES

This document has been prepared in accordance with IFRS. However, some measures referred to in this MD&A 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, Adjusted EBITDA Proportionate Margin, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted Net Earnings (Loss) from Continuing Operations, Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

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 income related to PTCs, and Innergex's share of the operating joint ventures' and associates' other income 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 September 30		Nine months ended September 30	
	2020	2019	2020	2019
Revenues	162,651	142,814	445,280	413,926
Innergex's share of Revenues of joint ventures and associates:				
Toba Montrose (40%)	17,590	17,197	26,730	25,170
Shannon (50%)	1,482	1,013	4,711	5,558
Flat Top (51%)	1,976	582	6,470	6,305
Dokie (25.5%)	2,268	1,712	7,302	5,465
Jimmie Creek (50.99%)	6,384	7,677	7,607	9,974
Umbata Falls (49%)	541	490	2,861	2,773
Viger-Denonville (50%)	1,191	1,017	4,114	4,175
Duqueco (50%) ¹	5,616	6,370	11,535	14,499
Guayacán (50%) ¹	390	469	1,249	1,480
Pampa Elvira (50%) ¹	403	475	1,420	1,507
	37,841	37,002	73,999	76,906
PTCs and Innergex's share of PTCs generated:				
Foard City	8,229	1,423	31,281	1,423
Shannon (50%)	2,054	2,355	8,486	8,324
Flat Top (51%)	2,961	3,310	11,065	10,941
	13,244	7,088	50,832	20,688
Revenues Proportionate	213,736	186,904	570,111	511,520

1. Innergex owns a 50% interest in Energia 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.

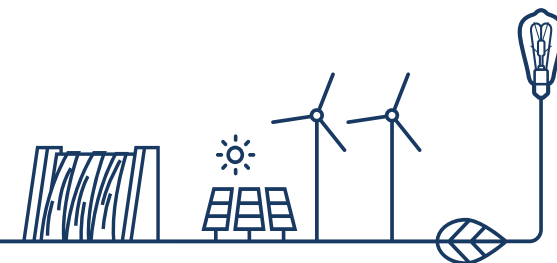
NON-IFRS MEASURES

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 income, 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 September 30		Nine months ended September 30	
	2020	2019	2020	2019
Net earnings (loss) from continuing operations	7,492	9,896	(41,005)	(4,977)
Income tax expense	11,508	3,749	11,540	1,164
Finance costs	60,122	59,474	175,700	170,704
Depreciation and amortization	59,368	48,343	170,061	141,558
EBITDA	138,490	121,462	316,296	308,449
Other net income	(16,725)	(3,917)	(58,250)	(2,639)
Share of (earnings) loss of joint ventures and associates	(11,382)	(16,225)	21,398	(9,193)
Change in fair value of financial instruments	(1,859)	6,031	24,835	9,225
Adjusted EBITDA	108,524	107,351	304,279	305,842
Adjusted EBITDA margin	66.7%	75.2%	68.3%	73.9%



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 income related to PTCs, and Innergex's share of the operating joint ventures' and associates' other income related to PTCs. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section of this MD&A for more information.

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 of 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, for the most part, as an element of the principal repayment of the Corporation's tax equity financing.

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Adjusted EBITDA	108,524	107,351	304,279	305,842
Innergex's share of Adjusted EBITDA of joint ventures and associates:				
Toba Montrose (40%)	15,341	15,030	21,585	20,046
Shannon (50%)	(56)	(872)	546	1,237
Flat Top (51%)	412	(1,213)	2,304	711
Dokie (25.5%)	1,603	1,095	5,659	3,799
Jimmie Creek (50.99%)	6,023	6,908	6,398	8,278
Umbata Falls (49%)	311	315	2,254	2,178
Viger-Denonville (50%)	1,030	868	3,470	3,418
Duqueco (50%) ¹	4,543	5,454	8,499	9,115
Guayacán (50%) ¹	184	469	736	1,022
Pampa Elvira (50%) ¹	274	391	836	665
	29,665	28,445	52,287	50,469
PTCs and Innergex's share of PTCs generated:				
Foard City	8,229	1,423	31,281	1,423
Shannon (50%)	2,054	2,355	8,486	8,324
Flat Top (51%)	2,961	3,310	11,065	10,941
	13,244	7,088	50,832	20,688
Adjusted EBITDA Proportionate	151,433	142,884	407,398	376,999
Adjusted EBITDA Proportionate Margin	70.9%	76.4%	71.5%	73.7%

1. Innergex owns a 50% interest in Energia 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; realized (gain) loss on financial instruments; income tax expense (recovery) related to the above items; and the share of change in fair value of 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 requires that all derivatives are marked-to-market. When hedge accounting is not applied, changes in the fair value of the derivatives is recognized directly in net earnings (loss). Such unrealized changes have no immediate cash effect, may or may not reverse by the time the actual settlements occur and do not reflect the Corporation's business model toward derivatives, which are held for their long-term cash flows, over the whole life of a project. 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 September 30		Nine months ended September 30	
	2020	2019	2020	2019
Net earnings (loss) from continuing operations	7,492	9,896	(41,005)	(4,977)
<i>Add (Subtract):</i>				
Unrealized portion of the change in fair value of financial instruments	(23)	6,031	12,796	9,225
Realized portion of the change in fair value of the Phoebe basis hedge	611	—	19,453	—
Realized loss on foreign exchange forward contracts	(755)	(1,973)	(1,580)	(2,421)
Income tax expense (recovery of) related to above items	1,201	84	(4,000)	(690)
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	4,850	(453)	23,655	(1,580)
Adjusted Net Earnings (Loss) from continuing operations	13,376	13,585	9,319	(443)

Free Cash Flow and Payout Ratio

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS. Please refer to the "Free Cash Flow and Payout Ratio" section for the reconciliation of Free Cash Flow.

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

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

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

NON-IFRS MEASURES

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 joint ventures' and associates' Production.

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.

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
(in MWh)				
Production	2,021,559	1,665,362	5,886,949	4,715,820
Innergex's share of Production of joint ventures and associates:				
Toba Montrose (40%)	155,851	152,144	256,449	243,782
Shannon (50%)	61,220	72,155	248,728	252,936
Flat Top (51%)	89,726	101,347	328,042	332,474
Dokie (25.5%)	19,639	13,912	63,005	44,799
Jimmie Creek (50.99%)	46,035	61,723	55,059	87,944
Umbata Falls (49%)	7,347	6,486	38,052	36,635
Viger-Denonville (50%)	7,849	6,729	27,111	27,626
Duqueco (50%) ¹	53,485	61,864	89,763	109,161
Guayacán (50%) ¹	5,219	4,199	14,337	14,985
Pampa Elvira (50%) ¹	3,219	3,230	9,285	9,798
	449,590	483,789	1,129,831	1,160,140
Production Proportionate	2,471,149	2,149,151	7,016,780	5,875,960

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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