

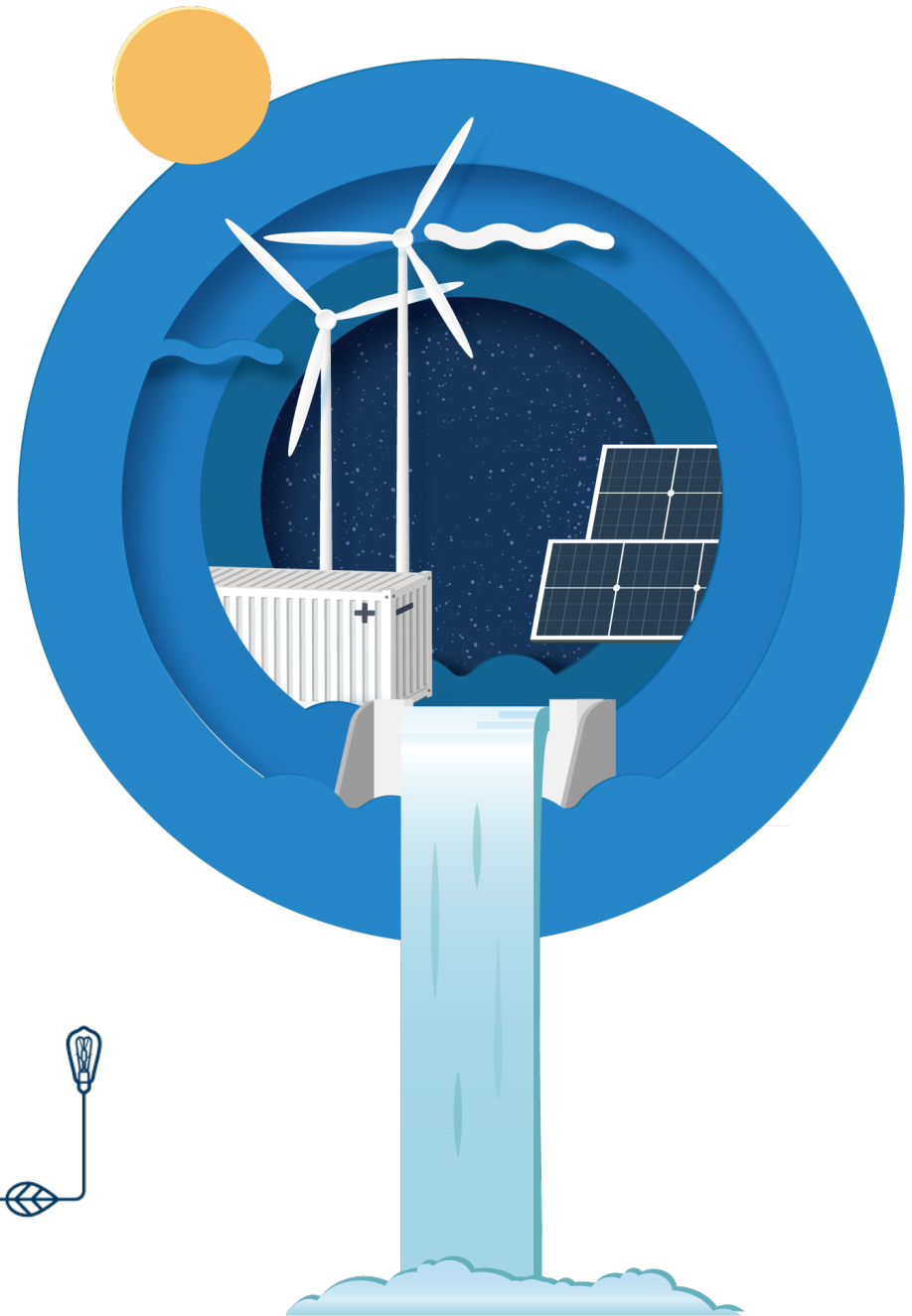


Renewable Energy.
Sustainable Development.

First Quarter 2021

Conference Call & Webcast

May 12, 2021



FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this presentation contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including the Corporation's projected financial performance, power production, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, project acquisitions, execution of non-recourse project-level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this presentation.

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, the estimated project costs, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, Projected Free Cash Flow, Projected Free Cash Flow per Share and intention to pay dividend quarterly, the estimated project size, costs and schedule, including obtaining of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation's intent to submit projects under Requests for Proposals, the qualification of U.S. projects for PTCs and ITCs and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation, performance of operating facilities, project performance, economic, financial and financial market conditions, the Corporation's success in developing and constructing new facilities, expectations and assumptions concerning availability of capital resources and timely performance by third parties of contractual obligations and receipt of regulatory approvals.

Risks and Uncertainties: Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risks and Uncertainties" section of the Annual Report and include, without limitation: the variability in hydrology, wind regimes and solar irradiation; the delays and cost overruns in the design and construction of projects; health, safety and environmental risks, equipment failure or unexpected operations and maintenance activity; the variability of installation performance and the related penalties; the performance of major counterparties; equipment supply; the regulatory and political risks; the increase in water rental cost or the changes to regulations applicable to water use; the availability and the reliability of the transmission systems; the assessment of water, wind and solar and the associated electricity production; global climate change; natural disasters and force majeure; pandemics, epidemics or other public health emergencies; cybersecurity; the reliance on shared transmission and interconnection infrastructure; the ability of the Corporation to execute its strategy for building shareholder value; the ability to raise additional capital and the state of the capital market; the ability to secure new PPAs or renew any PPA; the fluctuations affecting prospective power prices; uncertainties surrounding development of new facilities; the obtaining of permits; the failure to realize the anticipated benefits of completed and future acquisitions; the integration of the completed and future acquisitions; the changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; social acceptance of renewable energy projects; the relationships with stakeholders; the ability to secure appropriate land; foreign market growth and development risks; the liquidity risks related to derivative financial instruments; the interest rate fluctuations and refinancing risk; the financial leverage and restrictive covenants governing current and future indebtedness; the changes in general economic conditions; the foreign exchange fluctuations; the risks related to U.S. production and investment tax credits, changes in U.S. corporate tax Rates and availability of tax equity financing; the possibility that the Corporation may not declare or pay a dividend; the ability to attract new talent or to retain officers or key employees; litigation; the exposure to many different forms of taxation in various jurisdictions; the reliance on various forms of PPAs; the sufficiency of insurance coverage; the credit rating not reflecting the actual performance of the Corporation or a lowering (downgrade) of the credit rating; the variation of the revenues from certain facilities based on the market (or spot) price of electricity; the host country economic, social and political conditions; the adverse claims to property title; unknown liabilities; the reliance on intellectual property and confidential agreements to protect the Corporation's rights and confidential information; the reputational risks arising from misconduct of representatives of the Corporation.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information, as no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is provided as at the date of this presentation, and the Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

FORWARD-LOOKING INFORMATION

The following table outlines the Forward-Looking Information contained in this presentation, which the Corporation considers important to better inform readers about its potential financial performance, together with the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
<p>EXPECTED PRODUCTION</p> <p>For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors considered include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated LTA.</p> <p>On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the Operating Facilities that it consolidates. This consolidation excludes, however, the facilities that are accounted for using the equity method.</p>	<p>Improper assessment of water, wind and solar resources and associated electricity production Variability in hydrology, wind regimes and solar irradiation resources Equipment supply risk, including failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems Litigation</p>
<p>PROJECTED REVENUES AND PROJECTED REVENUES PROPORTIONATE</p> <p>For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty. In most cases, these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities that receive revenues based on the market (or spot) price for electricity, including the Foard City, Shannon and Flat Top wind farms, the Phoebe and Salvador solar farms and the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices; and the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. In most cases, PPAs also contain an annual inflation adjustment based on a portion of the Consumer Price Index.</p> <p>On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of the Operating Facilities that it consolidates. The consolidation excludes, however, the facilities that are accounted for using the equity method.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production" Reliance on PPAs Revenues from certain facilities will vary based on the market (or spot) price of electricity Fluctuations affecting prospective power prices Changes in general economic conditions Ability to secure new PPAs or renew any PPA</p>
<p>PROJECTED ADJUSTED EBITDA</p> <p>For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) income tax expense (recovery), finance costs, depreciation and amortization, other net income, share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues" Unexpected maintenance expenditures</p>
<p>PROJECTED ADJUSTED EBITDA PROPORTIONATE</p> <p>On a consolidated basis, the Corporation estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex's share of Adjusted EBITDA of the operating joint ventures and associates, other income related to PTCs, and Innergex's share of the other net income of the operating joint ventures and associates related to PTCs.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production", "Projected Revenues" and "Projected Adjusted EBITDA"</p>
<p>QUALIFICATION FOR PTCs AND ITC AND EXPECTED TAX EQUITY INVESTMENT FLIP POINT</p> <p>For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Tax Equity Flip Point for tax equity investment is determined according to the LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.</p>	<p>Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Delays and cost overruns in the design and construction of projects Obtainment of permits</p>

FORWARD-LOOKING INFORMATION

Principal Assumptions

PROJECTED FREE CASH FLOW, PROJECTED FREE CASH FLOW PER SHARE AND INTENTION TO PAY DIVIDEND

QUARTERLY

The Corporation estimates Projected Free Cash Flow as projected cash flows, from operating activities before changes in non-cash operating working capital items, less estimated maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. The Corporation estimates the annual dividend it intends to distribute based on the Corporation's operating results, cash flows, financial conditions, debt covenants, long-term growth prospects, solvency test imposed under corporate law for declaration of dividends and other relevant factors.

ESTIMATED PROJECT COSTS, EXPECTED OBTAINMENT OF PERMITS, START OF CONSTRUCTION, WORK CONDUCTED AND START OF COMMERCIAL OPERATION FOR DEVELOPMENT PROJECTS OR PROSPECTIVE PROJECTS

For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated storage capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related to incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project.

The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.

INTENTION TO RESPOND TO REQUESTS FOR PROPOSALS

The Corporation provides indications of its intention to submit proposals in response to requests for proposals ("Request for Proposals" or "RFP") based on the state of readiness of some of its Prospective Projects and their compatibility with the announced terms of these RFPs.

Principal Risks and Uncertainties

See principal assumptions, risks and uncertainties identified under "Expected Production", "Projected Revenues" and "Projected Adjusted EBITDA".

Possibility that the Corporation may not declare or pay a dividend

Uncertainties surrounding development of new facilities
 Performance of major counterparties, such as suppliers or contractors
 Delays and cost overruns in the design and construction of projects
 Ability to secure appropriate land
 Obtainment of permits
 Health, safety and environmental risks
 Ability to secure new PPAs or renew any PPA
 Higher-than-expected inflation
 Equipment supply
 Interest rate fluctuations and financing risk
 Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing
 Regulatory and political risks
 Natural disaster and force majeure
 Relationships with stakeholders
 Foreign market growth and development risks
 Social acceptance of renewable energy projects
 Ability of the Corporation to execute its strategy of building shareholder value
 Failure to realize the anticipated benefits of completed and future acquisitions
 Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers
 COVID-19 restrictive measures

Regulatory and political risks
 Ability of the Corporation to execute its strategy for building shareholder value
 Ability to secure new PPAs
 Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers
 Social acceptance of renewable energy projects
 Relationships with stakeholders

AGENDA

1. February 2021 Texas Events
 2. Q1 2021 Financial Highlights
 3. Q1 2021 Results
 4. Construction Activities
 5. Development Activities
 6. Prospective Projects
 7. Question Period
- Appendix: Non-IFRS Measures

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





Renewable Energy.
Sustainable Development.

Jean-François Neault
CPA, CMA, MBA

Chief Financial Officer



1. FEBRUARY 2021 TEXAS EVENTS

In millions of Canadian dollars	For the 9-day period from February 11 to February 19, 2021			
	Revenues	Power hedge	Basis hedge	Total financial impacts
Consolidated facilities				
Foard City	16.8	-	-	16.8
Phoebe	38.2	(70.8)	(1.3)	(33.9)
Total – Consolidated facilities	55.0	(70.8)	(1.3)	(17.1)
Joint venture facilities				
Flat Top	15.3	(113.6)	-	(98.3)
Shannon	65.0	(93.1)	-	(28.1)
Total – Joint venture facilities	80.3	(206.7)	-	(126.4)
Total – Innergex’s share of loss	40.3	(104.5)	-	(64.2)
Total - Consolidated financial impact, before income tax	95.3	(175.3)	(1.3)	(81.3)

- In February 2021, unprecedented extreme winter weather conditions and related electricity market failure paralyzed the State of Texas, United States, pushed the Texas Government to declare a disaster and the US Government to declare a state of emergency.
- The storm disturbed production, transmission and distribution of power, severely impacting prices. Wholesale electricity prices reached their cap of US\$9,000 per MWh.
- The February 2021 Texas Events lasted from February 11 to February 19, 2021, and the figures provided hereinafter are normalized for this period.

1. FEBRUARY 2021 TEXAS EVENTS

In millions of Canadian dollars	Three-Month Period Ended March 31, 2021		
	As presented	Texas ²	Normalized
Revenues	189.7	(55.0) ⁽¹⁾	134.7
Adjusted EBITDA ¹	143.1	(55.0)	88.2
Change in fair value of financial instruments	(87.7)	72.1 ⁽²⁾	(15.6)
Share of losses of joint ventures and associates	(208.0)	64.2 ⁽³⁾	(143.8)
Loss before income tax	(259.2)	81.3	(177.9)

(1) Revenues at the Foard City (\$16.8 million) and Phoebe (\$38.2 million) facilities favourably impacted by the events

(2) Change in fair value of financial instruments unfavourably impacted by realized loss on the Phoebe power hedge (\$70.8 million), and on the Phoebe basis hedge (\$1.3 million)

(3) Share of losses of joint ventures and associates for Flat Top (\$50.1 million) and Shannon (\$14.1 million) unfavourably impacted by the events

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

2. Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information.

1. SHANNON AND FLAT TOP IMPAIRMENT

In millions of Canadian dollars	As at March 31, 2021		
	Shannon	Flat Top	Total
Discount rates ¹	12%	12%	
Carrying amount of assets	281.6	385.1	
Value in use	163.9	279.7	
Impairment project	117.7	105.4	
% of ownership	50%	51%	
Share of impairment	58.8	53.8	112.6
Investment value	-	-	

1. Discount rate was at 7% on December 31, 2020

1. WORST-CASE SCENARIO FINANCIAL IMPACTS

- No additional impact on balance sheet
- Recurring CAN\$4.2 million annual impact on Free Cash Flow
- Avoided cash outflow of CAN\$75.7 million



2. Q1 2021 FINANCIAL HIGHLIGHTS

In millions of Canadian dollars	Three-Month Period Ended March 31				
	2021 as reported	Texas ²	2021 Normalized	2020	Change ³
CONSOLIDATED					
Production (GWh)	1,785.9	-	1,785.9	1,679.6	6%
Revenues	189.7	(55.0)	134.7	132.1	2%
Adjusted EBITDA ¹	143.1	(55.0)	88.2	90.4	(3)%
Adjusted EBITDA Margin ¹	75.5%	(10.0)%	65.5%	68.4%	-

PROPORTIONATE

Production Proportionate ¹ (GWh)	2,049.6	-	2,049.6	1,969.8	4%
Revenues Proportionate ¹	261.7	(95.3)	166.5	164.4	1%
Adjusted EBITDA Proportionate ¹	208.9	(95.3)	113.6	116.0	(2)%

1. Adjusted EBITDA, Adjusted EBITDA Margin, Production Proportionate, Revenues Proportionate, Adjusted EBITDA Proportionate are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

2. Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information.

3. Variation with 2021 Normalized results.

3. Q1 2021 RESULTS | SEGMENTED ADJUSTED EBITDA BY ENERGY

In millions of Canadian dollars

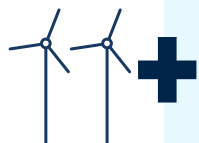
CONSOLIDATED	HYDRO		WIND		SOLAR	
	2021 as reported	Change	2021 Normalized ²	Change	2021 Normalized ²	Change
Production (GWh)	313.1	1%	1,296.2	4%	176.7	41%
Revenues	26.6	(5%)	99.2	4%	8.9	7%
Adjusted EBITDA ¹	14.5	(12%)	82.8	2%	5.9	4%
Adjusted EBITDA Margin ¹	54.5%		83.5%		66.4%	



- Higher revenues from higher production over higher operational expenses at the Quebec facilities



- Lower revenues due to lower production and lower average selling prices at the BC facilities



- Mountain Air Acquisition in Idaho
- Higher revenues from higher production and lower operational expenses at Foard City facility



- Lower revenues in France due to lower production



- Salvador Acquisition in Chile

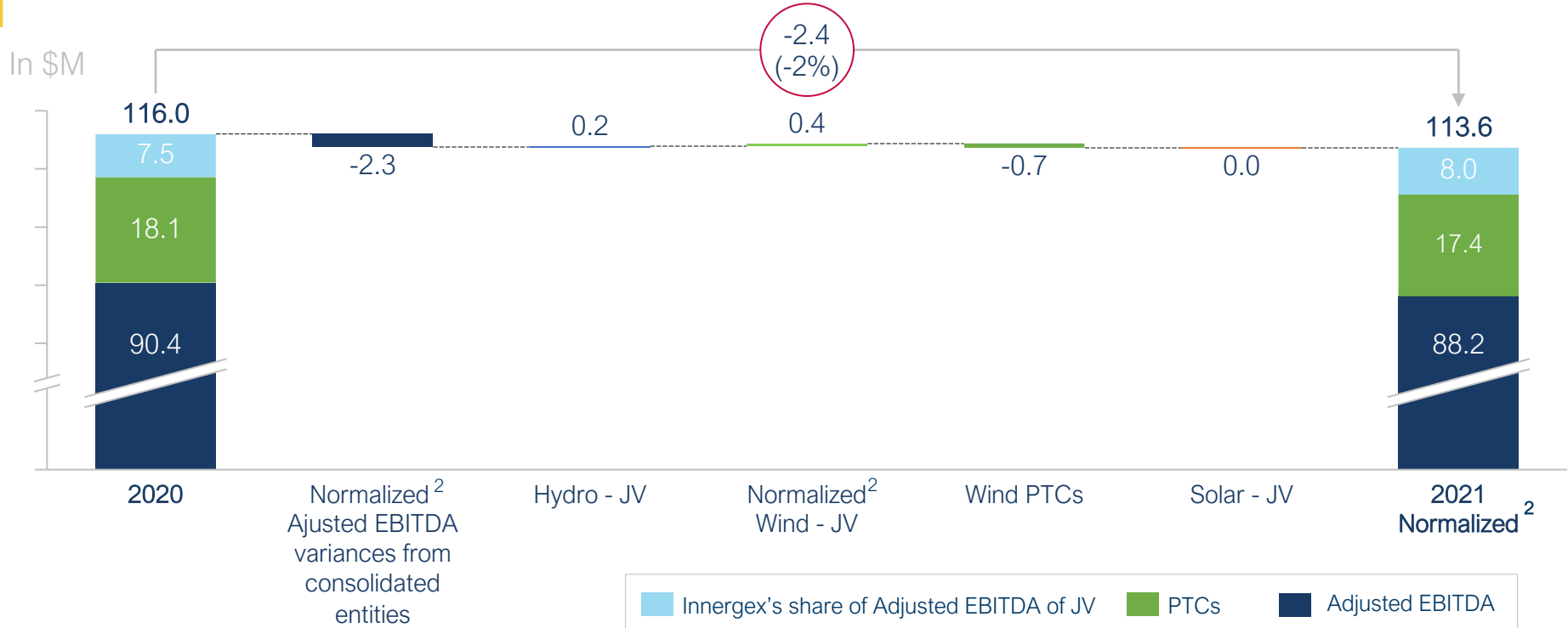


- Lower revenues due to lower average selling price over lower operational expenses at Phoebe facility

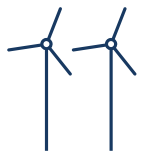
1. Adjusted EBITDA, and Adjusted EBITDA Margin are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

2. Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information.

3. Q1 2021 RESULTS | ADJUSTED EBITDA PROPORTIONATE¹



- Higher contribution from Chile facilities due to lower operational expenses over lower revenues
- Higher contribution from facilities in British Columbia due to lower operating expenses



- Higher contribution from the U.S. facilities from higher average selling prices
- Higher contribution from Viger-Denonville wind Quebec facility due to higher revenues from higher production and lower operational expenses

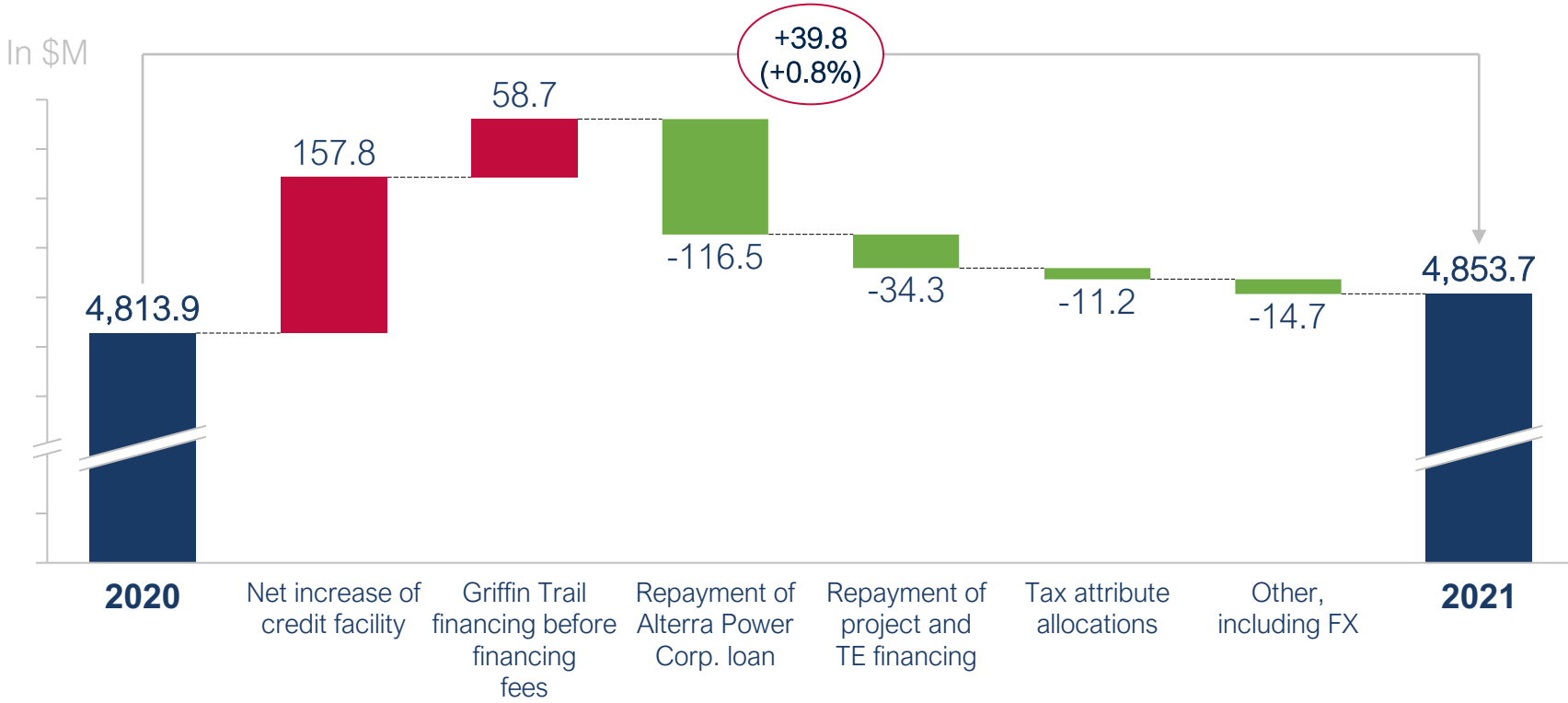


- Lower PTCs from lower production at Shannon and Flat Top facilities

1. Adjusted EBITDA Proportionate is not a recognized measure under IFRS and therefore may not be comparable to the one presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

2. Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information.

3. Q1 2021 RESULTS | LONG-TERM DEBT

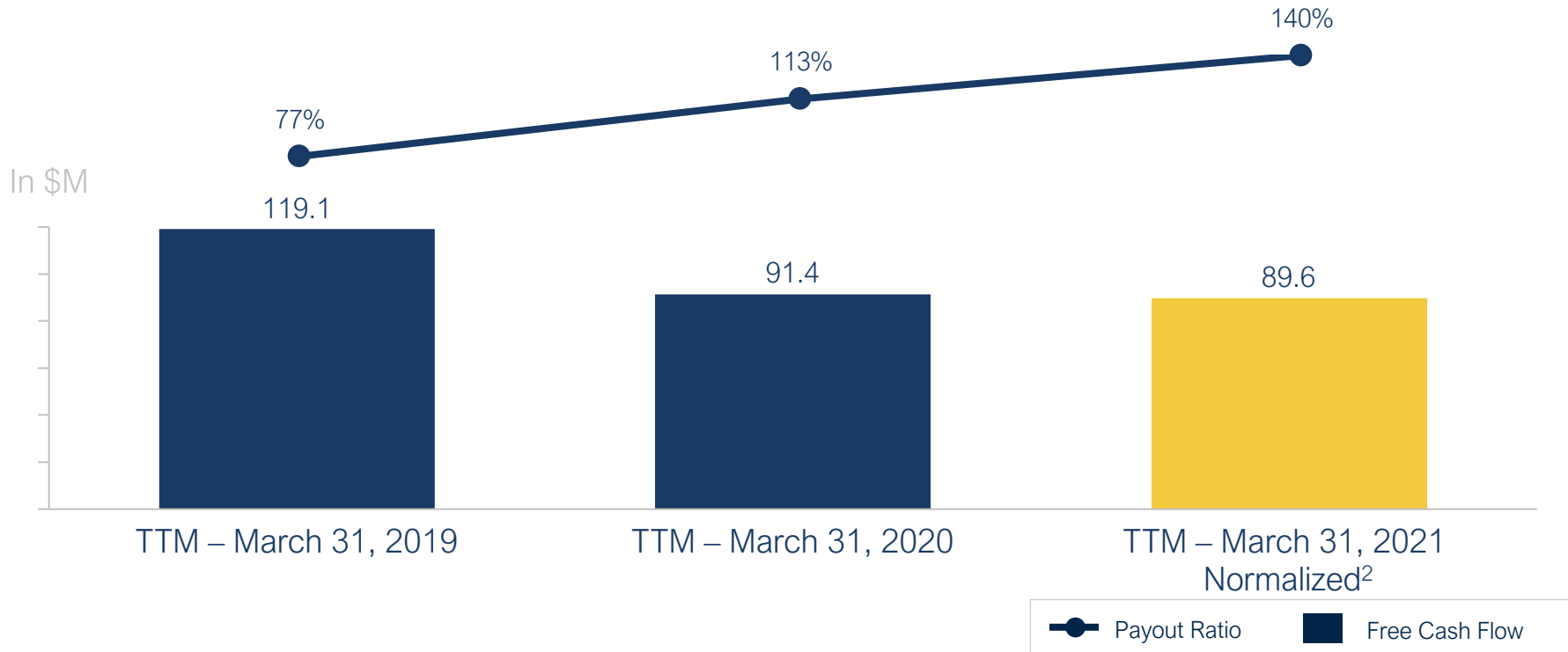


3. Q1 2021 RESULTS | FINANCIAL POSITION HIGHLIGHTS

In millions of Canadian dollars	As at	MAR 31, 2021	DEC 31, 2020
Total Assets		6,909.1	7,154.2
Total Liabilities		6,044.5	6,083.3
Non-Controlling Interests		58.3	62.1
Equity Attributable to Owners		806.3	1,008.8



3. Q1 2021 RESULTS | FREE CASH FLOW & PAYOUT RATIO¹



Free Cash Flow

- + • Contribution of recently acquired and commissioned projects
- + • Lower interest payment on the corporate revolving facilities following Hydro-Québec Private Placement
- • Impact of BC Hydro curtailment
- • Increase in scheduled debt principal repayments
- • Decrease due to discontinued operations (HS Orka)

Payout Ratio

- • Decrease of normalized free cash flow
- • Increase in quarterly dividends following Hydro-Québec Private Placement

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

2. Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information.



Renewable Energy.
Sustainable Development.

Michel Letellier, MBA

President and Chief Executive Officer



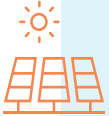
4. CONSTRUCTION ACTIVITIES

Yonne II, 6.9 MW – France



- On March 1, 2021, Yonne II wind farm reached its full commissioning.

Hillcrest, 200 MW – Ohio, U.S.



- All major work activities are well underway and the project is approximately 95% complete.
- Tracker and module installation are nearly completed.
- Feeders 1, 2 & 3 have achieved Mechanical Completion.
- Commissioning work started in December, full commercial operation is scheduled for Q2 2021.

Innavik, 7.5 MW – Quebec, Canada



- Residential bi-energy conversion RFP was released and results are expected soon.
- Bridge to give access to south shore was repaired and its installation is now completed.
- Transmission line design is completed.

Griffin Trail, 225.6 MW – Texas, U.S.



- Construction progressed well on site in Q1 with completion of turbine deliveries, collection line installation, turbine foundations and O&M building construction.
- Significant progress made on turbine installation.
- Over 250 personnel on site performing the work.
- All of turbine components received and approximately 60% of turbines installed.
- Mechanical completion and pre-commissioning of turbines ongoing.
- Project financing completed at the end of December 2020.
- Commercial operation is scheduled for Q3 2021.

5. DEVELOPMENT ACTIVITIES

Frontera, 109 MW – Chile



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

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



- Environmental and technical studies are completed.
- EPC selected and issued Limited Notice to Proceed ("LNTP") with contractor.

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



- The PUC approved the PPA.
- EPC final offer negotiation underway, a LNTP with EPC in Q2 2021.
- Maui County issued their notice of acceptance and completeness of application and has scheduled the application to be presented to the Planning Commission in Q2 2021.
- An appeal was filed in the Supreme Court of Hawaii regarding the PUC's approval of the PPA and PUC's denial of a Motion for Reconsideration.

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



- Environmental studies are ongoing as well as other permitting-related activities.
- 30% design engineering is completed.
- A contested case proceeding regarding the PUC's approval of the PPA is in process.

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



- Environmental studies are ongoing as well as other permitting-related activities.
- 30% design engineering in progress.

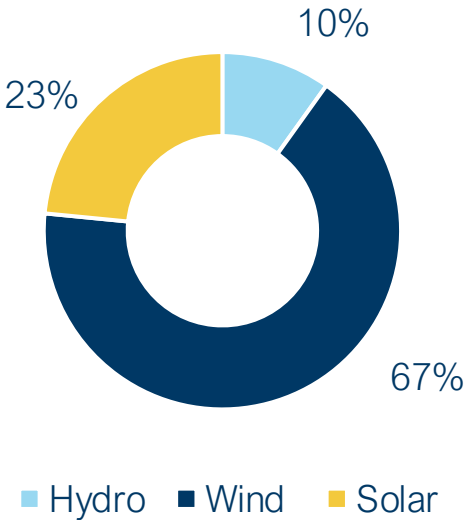
Tonnerre, 9 MWh storage – France



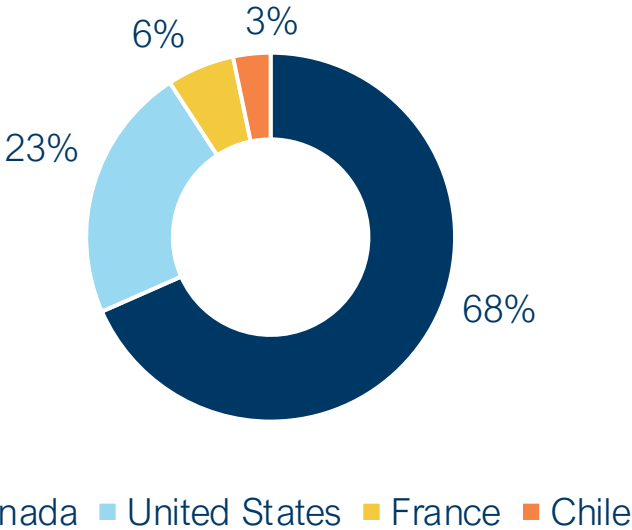
- The building permit has been obtained in February.
- A supply, construction and maintenance agreement has been signed with the selected battery supplier, EVLO, a Hydro-Quebec subsidiary.

6. PROSPECTIVE PROJECTS

Prospective projects by energy



Prospective projects by region

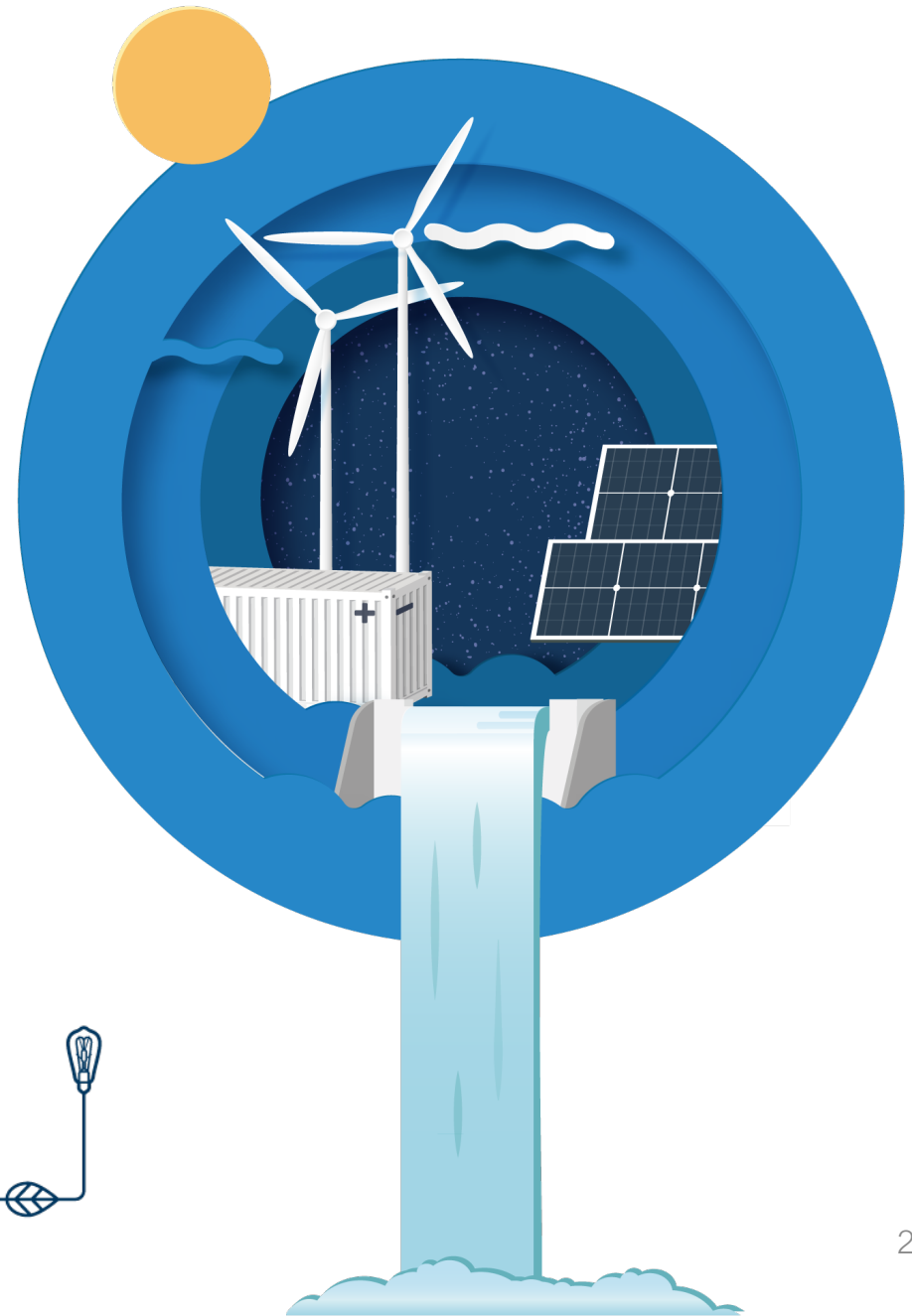


	Stage of project development (in MW)			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	3	0	683	686
Wind	482	629	3,512	4,623
Solar	200	445	981	1,626
Total	685	1,074	5,176	6,935



Renewable Energy.
Sustainable Development.

Question period



NON-IFRS MEASURES

This presentation has been prepared in accordance with IFRS. However, some measures referred to in this presentation are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes these indicators are important, as they provide management and the reader with additional information about Innergex's production and cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Innergex's share of Revenues of joint ventures and associates, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin Proportionate, Adjusted Net Earnings (Loss) from Continuing Operations, Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio, are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

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

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

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

References in this document to "Adjusted EBITDA" are to net earnings (loss) from continuing operations, to which are added (deducted) provision (recovery) for income tax expense, finance costs, depreciation and amortization, other net income, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. References in this document to "Innergex's share of Adjusted EBITDA of joint ventures and associates" are to Innergex's equity interest in the joint ventures and associates' Adjusted EBITDA. References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA, plus Innergex's share of Adjusted EBITDA of the joint ventures and associates, other income related to PTCs, and Innergex's share of other income related to PTCs of the joint ventures and associates.

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

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

NON-IFRS MEASURES

	Three months ended March 31					
	2021			2020		
	Production (MWh)	Revenues	Adjusted EBITDA	Production (MWh)	Revenues	Adjusted EBITDA
Consolidated	1,785,947	189,651	143,119	1,679,598	132,116	90,419
Innergex's share of joint ventures and associates:						
Hydro	38,092	4,339	1,507	35,217	4,791	1,327
Wind	222,685	49,818	46,544	251,829	8,742	5,805
Solar	2,897	504	298	3,122	583	324
	263,674	54,661	48,349	290,168	14,116	7,456
PTCs and Innergex's share of PTCs generated:						
Foard City		11,389	11,389		10,931	10,931
Shannon (50%)		2,767	2,767		3,155	3,155
Flat Top (51%)		3,267	3,267		4,053	4,053
		17,423	17,423		18,139	18,139
Proportionate	2,049,621	261,735	208,891	1,969,766	164,371	116,014
Adjusted EBITDA Margin			75.5%			68.4%
Adjusted EBITDA Margin Proportionate			79.8%			70.6%

NON-IFRS MEASURES

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

	Three months ended March 31	
	2021	2020
Revenues	189,651	132,116
Innergex's share of Revenues of joint ventures and associates	54,661	14,116
PTCs and Innergex's share of PTCs generated	17,423	18,139
Revenues Proportionate	261,735	164,371
Net loss	(217,872)	(46,931)
Income tax expense	(41,283)	(813)
Finance costs	59,600	60,330
Depreciation and amortization	58,885	53,567
EBITDA	(140,670)	66,153
Other net income	(11,904)	(23,497)
Share of losses of joint ventures and associates	207,984	20,054
Change in fair value of financial instruments	87,709	27,709
Adjusted EBITDA	143,119	90,419
Innergex's share of Adjusted EBITDA of joint ventures and associates	48,349	7,456
PTCs and Innergex's share of PTCs generated	17,423	18,139
Adjusted EBITDA Proportionate	208,891	116,014
Adjusted EBITDA Margin	75.5%	68.4%
Adjusted EBITDA Margin Proportionate	79.8%	70.6%

NON-IFRS MEASURES

Free Cash Flow and Payout Ratio

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence over the next 12 months, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases.

The Payout Ratio is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth. The Payout Ratio level reflects the Corporation's decision to invest yearly in advancing the development of its Prospective Projects, for which investments must be expensed as incurred. The Corporation considers such investments essential to its long-term growth and success, as it believes that the greenfield development of renewable energy projects offers the greatest potential internal rates of return and represents the most efficient use of management's expertise and value-added skills. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS. Please refer to the "Free Cash Flow and Payout Ratio" section for the reconciliation of Free Cash Flow.

References to "Adjusted Free Cash Flow" are to Free Cash Flow excluding prospective project expenses.

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