



Renewable Energy.
Sustainable Development.

Investor Relations Presentation

Q1 2021



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1. About Innergex

- 2. Business Updates
- 3. Q1 2021 Financial Highlights
- 4. Corporate Strategy
- 5. Appendix



KEY FIGURES

100%
RENEWABLE
ENERGY

**Hydro, wind,
solar and
storage** facilities



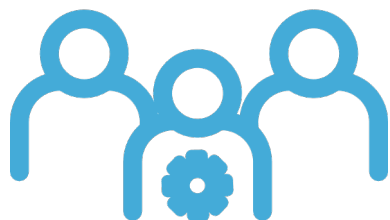
**76 operating
facilities**
and 9 projects under
development



Gross installed
capacity
3,701 MW



Enough to supply
**1,007,462
households**
with clean energy in
2020



Over
370 employees



Enterprise value¹
\$8.9 billion



Market
Capitalization¹
\$3.9 billion



Dividend / Yield
\$0.72 / 3.3%
(Yield is based on share price
as of March 31, 2021)

1. All financial data are as at March 31, 2021.

A GLOBAL PLAYER

CANADA

Gross 1,954 MW
Net 1,454 MW

FRANCE

Gross 324 MW
Net 226 MW

UNITED STATES

Gross 1,169 MW
Net 916 MW

CHILE

Gross 254 MW
Net 151 MW

IN OPERATION

2,747 / 3,701 MW (net¹ / gross capacity)

 37 hydro facilities (797 / 1,181 MW)

 33 wind farms (1,580 / 2,124 MW)

 6 solar farms (370 / 396 MW)

Total energy storage 150MWh

76 FACILITIES

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


UNDER DEVELOPMENT

551 / 623 MW (net / gross)

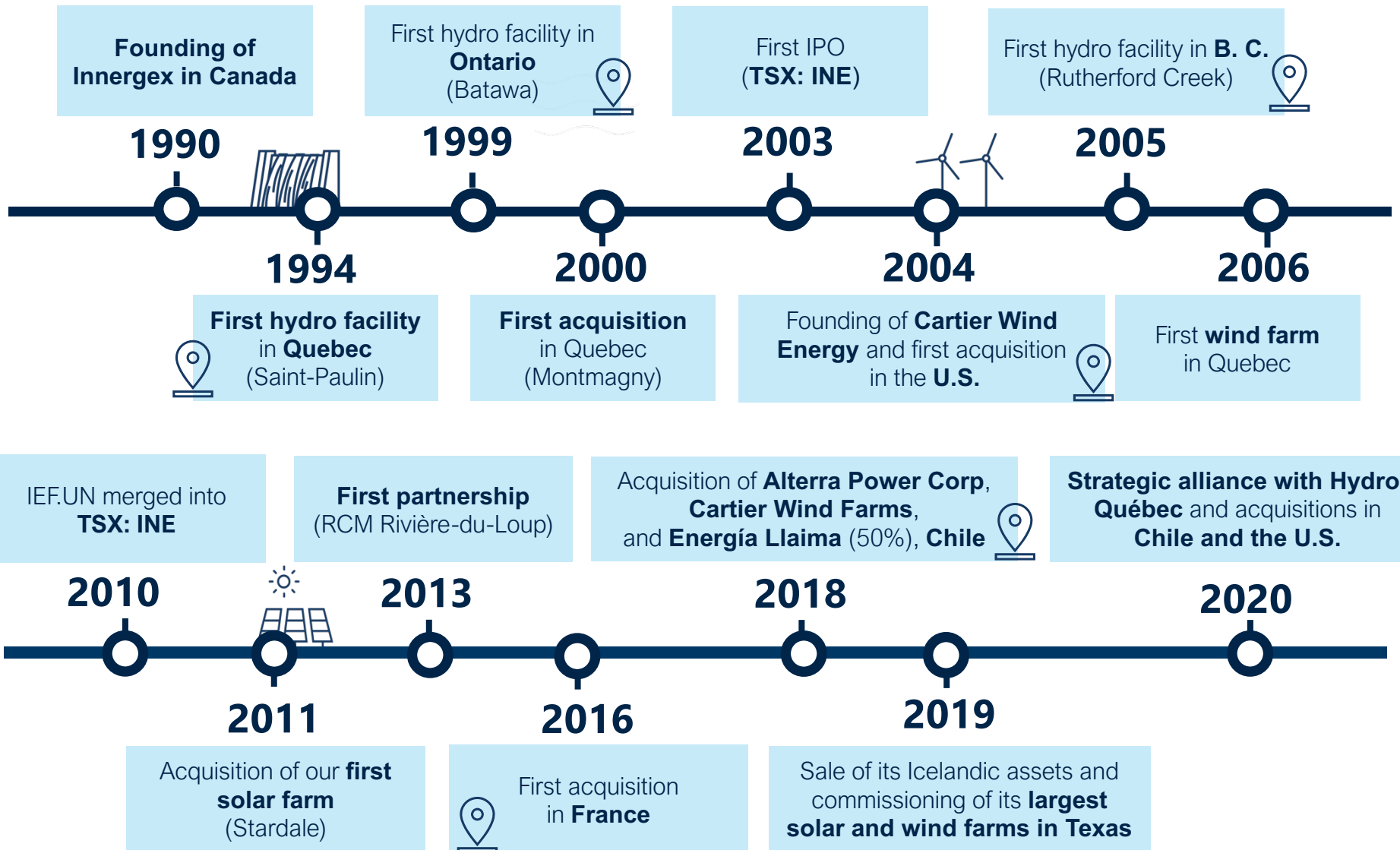
 2 hydro projects (45 / 117 MW)

 1 wind project (226 / 226 MW)

 5 solar projects (280 / 280 MW)

 1 energy storage project (9 MWh)

OUR STORY



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

PEOPLE



In 2020, we launched a **more extensive and beneficial Employee and Family Assistance Program** for employees

Our employees receive fair and competitive compensation with

\$48.6 million in employee wages and benefits paid out¹

Our employee pulse survey had a

81% response rate

Promoting equal opportunities for a more balanced and diverse workplace, in 2020, we are proud to have had

33% women in management positions

In 2020, **31% of employees at Innergex were women**

All office employees have been working from home since March 2020 and



comprehensive COVID-19 safety measures were put in place

in all operating facilities to protect operators and other workers on-site

All data are as at December 31, 2020 and are updated on an annual basis.

1. Compared with \$46.0 million in 2019. Includes wages and benefits expenses capitalized to projects under construction or development, and wages and benefits expenses recharged to joint ventures and associates.

COMMITTED TO THE HIGHEST ESG STANDARDS

PLANET



Our facilities do not emit significant amounts of GHGs and produce green electricity that offsets GHG emissions.

The GHG emissions offset by Innergex's production of clean, renewable energy was approximately

6,780,613 metric tonnes of CO₂,
equivalent to removing



1,464,908
gasoline passenger vehicles
from roads over the year¹

We supplied the equivalent of

1,007,462
households

with clean, renewable energy²

Over \$1.2 M disbursed to Long-Term Environmental Monitoring Programs

which study fish, wildlife, and their habitats in and around our facilities

Successfully initiated a program to manage vegetation growth at our Phoebe solar facility in Texas with



a flock of 55-77 sheep
throughout
1,395 acres
of the facility

All data are as at December 31, 2020 and are updated on an annual basis.

1. Based on Innergex's 2020 Production Proportionate of 9,590,140 MWh and calculated through <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.
2. Based on Innergex's 2020 Production Proportionate in each country in which we operate, divided by the local household average consumption, with data from the World Energy Council (2014).

COMMITTED TO THE HIGHEST ESG STANDARDS

PROSPERITY



Our sponsorships and donations program **supported several organizations** that have shared over

\$2.7 M in funding

Innergex declared

\$125,542,953

in dividends on common shares

Our collective efforts resulted in Innergex donating

more than \$227,000

and our employees contributing a further **\$37,225 to COVID-19 relief efforts** in the countries where we conduct operations

Hydro-Québec became the main shareholder in the Corporation holding 19.9% of the issued and outstanding common shares on February 6 through a Private Placement



All data are as at December 31, 2020 and are updated on an annual basis.

COMMITTED TO THE HIGHEST ESG STANDARDS

GOVERNANCE



9 of 11, or
82% of our board members
were **independent**

The **combined attendance** at Board and committee
meetings **was 100%**

100%

of employees

participated in a training and
signed the **Code of Conduct** annual
confirmation form reaffirming their commitment to
uphold its standards



Average tenure of all Board members
combined on December 31, 2020 was **4.61 years¹**

Several members of the Board of
Directors are considered
experts in the field of
Environmental, Social and
Governance (ESG)

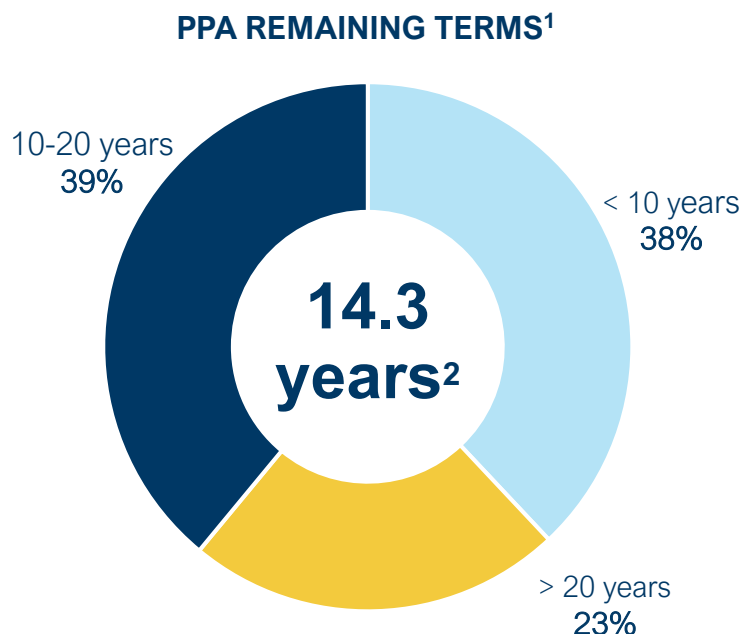


All data are as at December 31, 2020 and are updated on an annual basis.

1. Excluding Michel Letellier

OUR BUSINESS FORECAST IS STEADY

With long-term agreements and accretive acquisitions



One of the longest average contract duration in the renewable sector

Young assets with a weighted **average age of approximately 8.2 years**

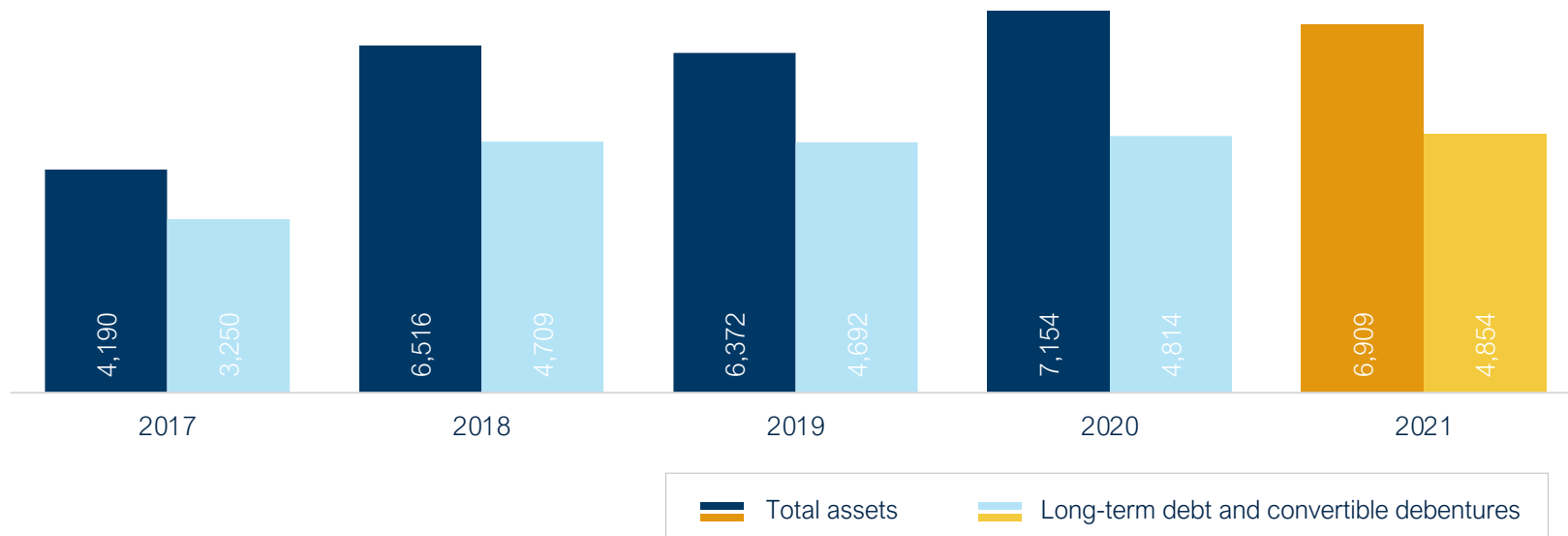
Construction projects to contribute **\$ 71.5M in Revenues proportionate** and **\$ 50.7M in Adj. EBITDA proportionate³** (first 5-year average)

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.



A STRONG BALANCE SHEET

ASSETS AND DEBT (\$M)



Revolving credit facilities supported by

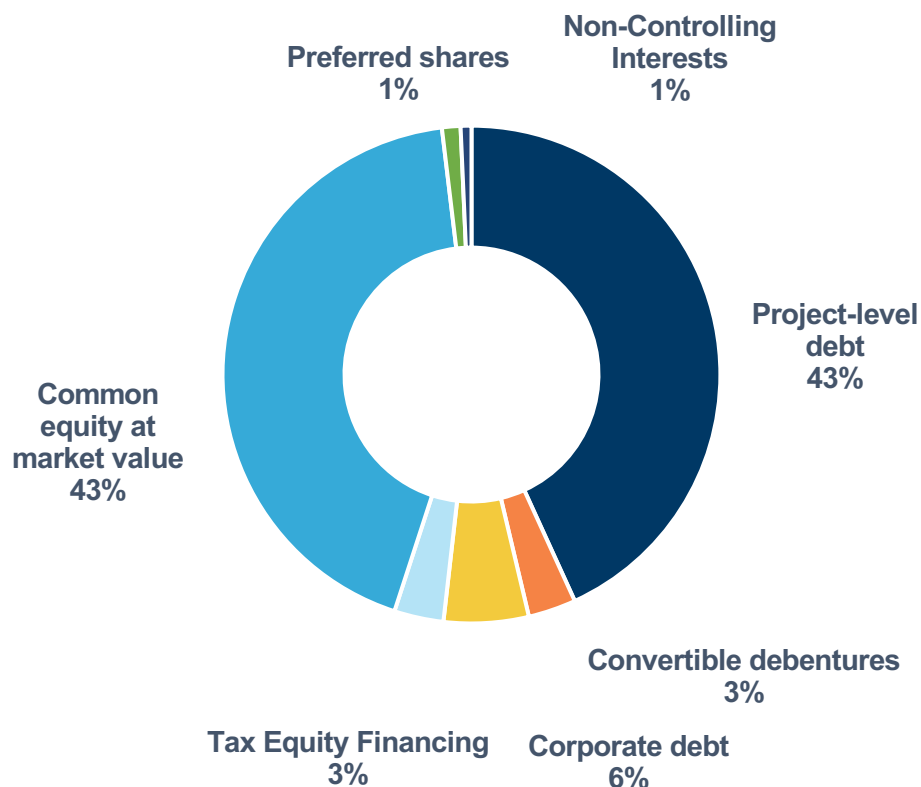
12 unencumbered assets

In millions of Canadian dollars

	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

A WELL-BALANCED CAPITAL STRUCTURE

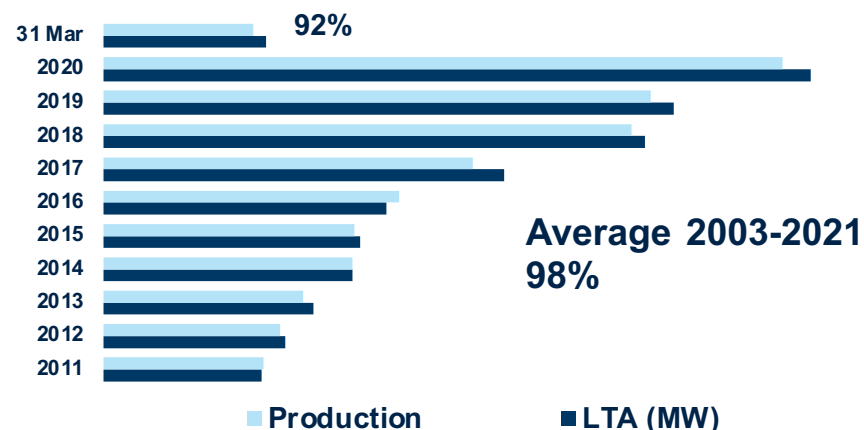
CAPITAL STRUCTURE



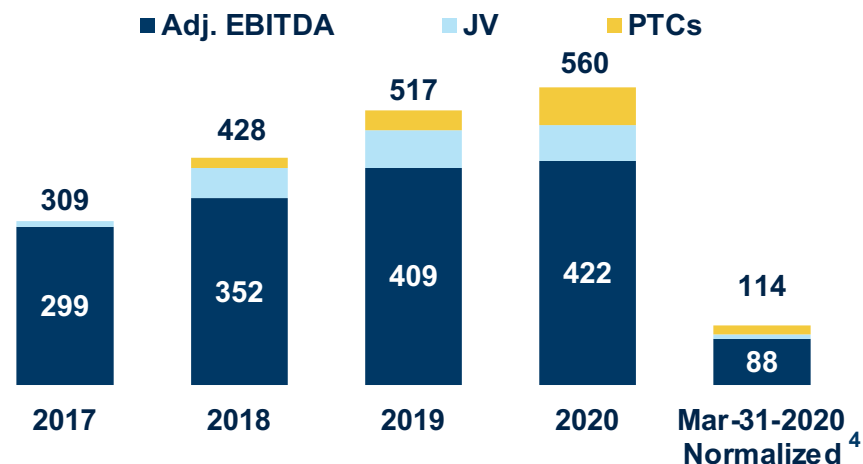
Long-term debt and borrowings ('000 CAD \$)	March 31, 2021	Maturity
Revolving credit facility	340,769	2023
Subordinated unsecured 5-year term loan	150,000	2025-2026
Project loans	3,841,635	2024-2064
Tax equity financing	308,647	-
Debentures	278,477	2025-2026
Financing fees	(65,875)	-
TOTAL	4,853,653	-

GROWING RESPONSIBLY

POWER GENERATED (GWH) PRODUCTION AS A % OF LTA¹



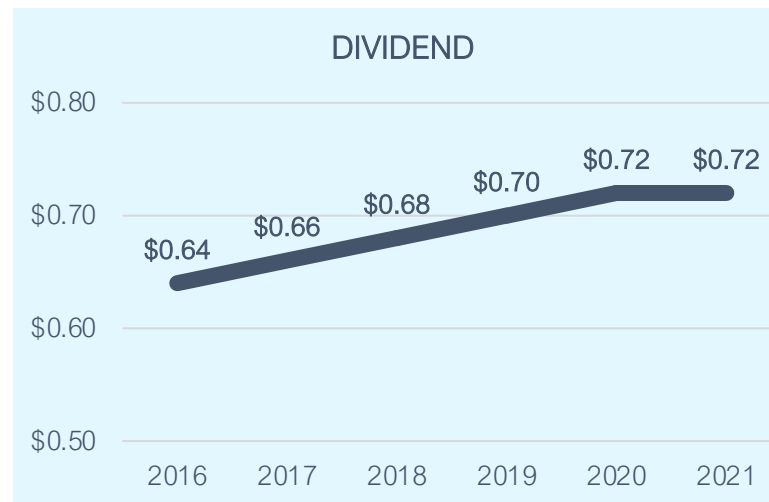
ADJUSTED EBITDA PROPORTIONATE² (\$M)



MARKET CAPITALIZATION³



DIVIDEND



¹ On a continued basis, year 2020 excludes BC Hydro curtailment

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-IRFS section of this presentation.

³ Market capitalization includes preferred shares.

⁴ Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information



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2020 SIGNIFICANT EVENT

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



RECENT ACHIEVEMENTS

DEVELOPMENT



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



HALE KUAWEHĪ: PPAs signed and approved by the PUC. Environmental and technical studies are completed. EPC contractor selected and issued Limited Notice to Proceed.



PAEAHU: PPAs signed and approved by the PUC. EPC contractor final offer negotiation is underway.



KAHANA AND BARBERS POINT: PPAs signed (subject to approval by the PUC). Environmental studies are ongoing as well as are other permitting-related activities. 30% design engineering is completed.



TONNERRE: A supply, construction and maintenance agreement has been signed with the selected battery supplier, EVLO. The building permit was obtained in February.

CONSTRUCTION



HILLCREST: All major work activities well underway and the project approximately 95% complete. Commissioning work started and full commercial operation is scheduled for Q2 2021.



INNAVIK: Construction and long-term credit agreement of \$92.8M. 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.



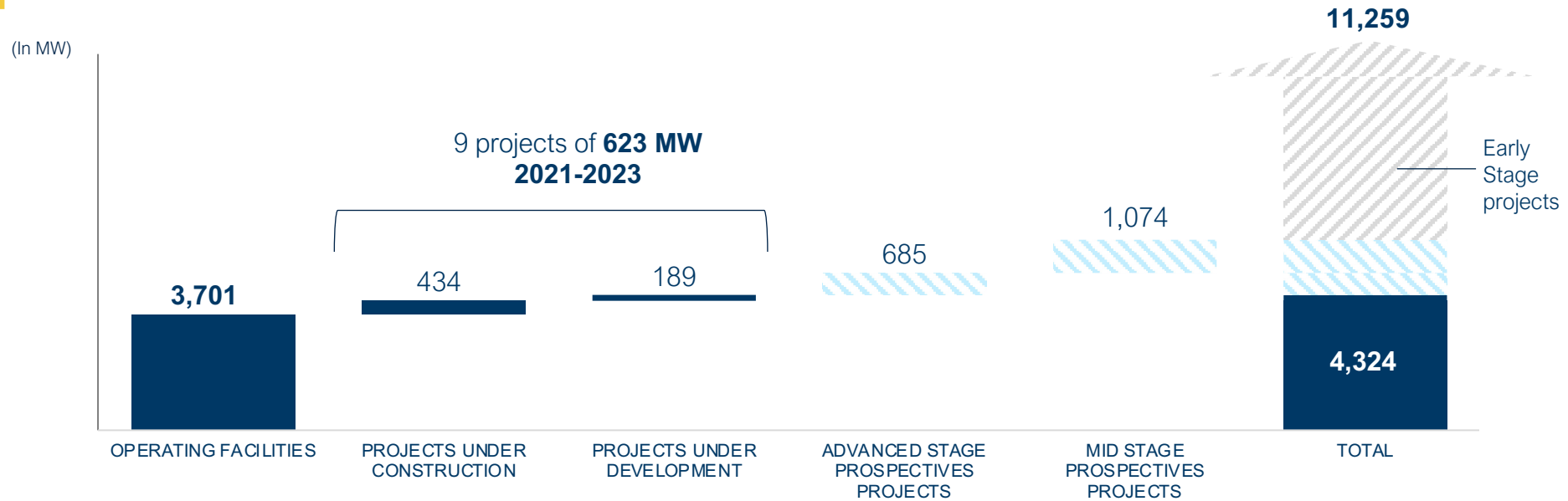
GRIFFIN TRAIL: All of the turbine components have been received and approximately 60% of the turbines have been installed. Mechanical completion and pre-commissioning of the turbines are ongoing. **Project financing completed at the end of December 2020.** Commercial operation scheduled for Q3 2021.

COMMISSIONING



YONNE II: Full commissioning of the **6.9 MW wind farm** reached on March 1, 2021.

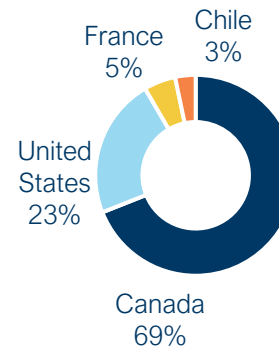
STRONG DEVELOPMENT PIPELINE FOR LONG-TERM GROWTH



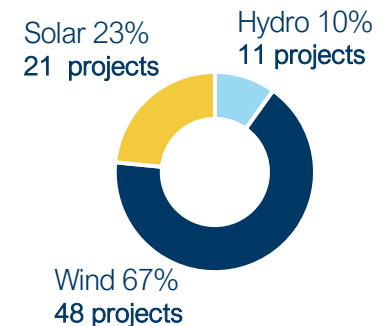
PROSPECTIVE PROJECTS

	Stage of prospective projects (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

By region



By energy





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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.

PRODUCTION PROPORTIONATE

Production ¹ (in GWh)	Three-Month Period Ended March 31, 2021	
	2021	% LTA
HYDRO		
Quebec	142.1	114%
Ontario	22.9	94%
British Colombia	143.6	67%
United States	4.4	55%
TOTAL HYDRO	313.1	85%
WIND		
Quebec	638.2	92%
France	207.2	91%
United States ²	450.8	102%
TOTAL WIND	1,296.2	95%
SOLAR		
Ontario	5.9	85%
United States	122.3	80%
Chile ³	48.5	92%
TOTAL SOLAR	176.7	83%
PRODUCTION¹	1,785.9	92%
Innergex's share of production of joint venture and associates	263.7	92%
PRODUCTION PROPORTIONATE	2,049.6	92%

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. The Mountain Air Acquisition was completed on July 15, 2020.

3. The Salvador Acquisition was completed on May 14, 2020.

Q1 2021 FINANCIAL HIGHLIGHTS

In millions of Canadian dollars

CONSOLIDATED	Three-Month Period Ended March 31				
	2021 as reported	Texas²	2021 Normalized	2020	Change³
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.

Q1 2021 SEGMENTED ADJUSTED EBITDA BY ENERGY

In millions of Canadian dollars

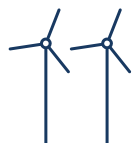
	HYDRO		WIND		SOLAR	
CONSOLIDATED	2021 as reported	Change	2021 Normalized ²	Change	2021 Normalized ²	Change
Production (GWh)	313.1	1%	1,296.2	4%	176.7	41%
Revenues	26.6	(5%)	99.2	4%	8.9	7%
Adjusted EBITDA ¹	14.5	(12%)	82.8	2%	5.9	4%
Adjusted EBITDA Margin ¹	54.5%		83.5%		66.4%	



- 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

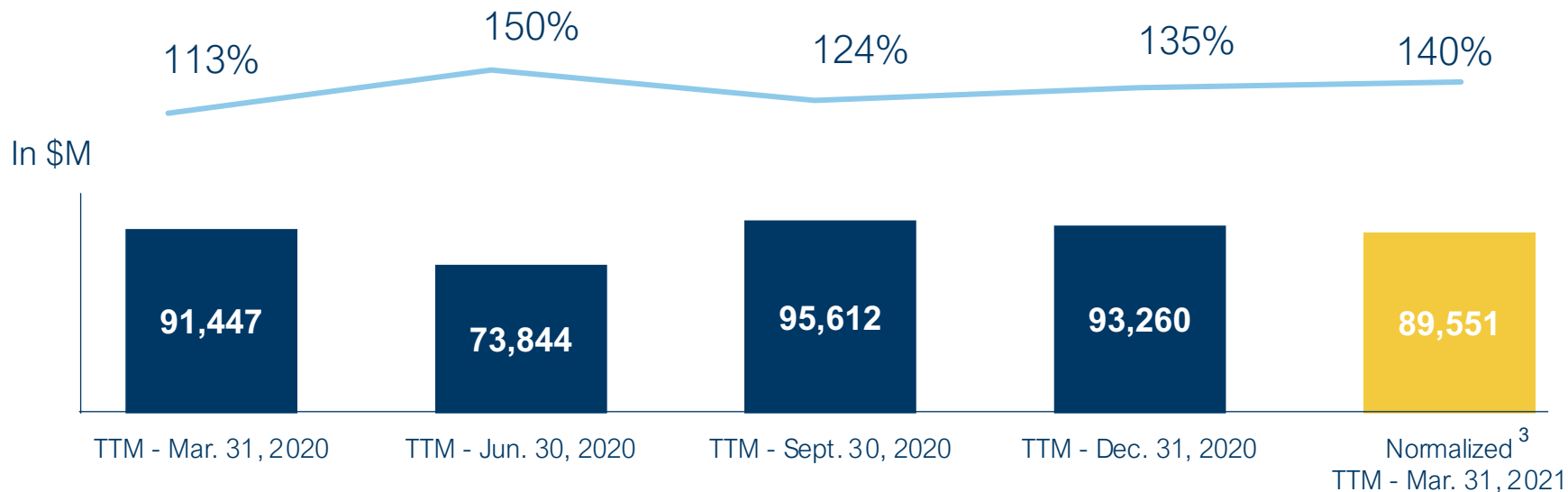


- Salvador Acquisition in Chile



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

DISTRIBUTION PAYOUT RATIO¹



Free Cash Flow²



- 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 Ratio²

- 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. Comments relate to Trailing Twelve Months of March 31, 2021.
3. Normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section for more information.



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2021 PROJECTED FINANCIAL PERFORMANCE¹

	2020 Year-End Results	2021 Projections
Production (GWh)	8,074	approx. +15%
Revenues (in \$M)	613.2	approx. +12%
Adjusted EBITDA ² (in \$M)	422.1	approx. +12%
Adjusted EBITDA Proportionate ² (in \$M)	560.3	approx. +12%

1. Does not take into consideration the potential impact of the weather event in Texas nor the potential impact of future waves of COVID-19.

2. 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.

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

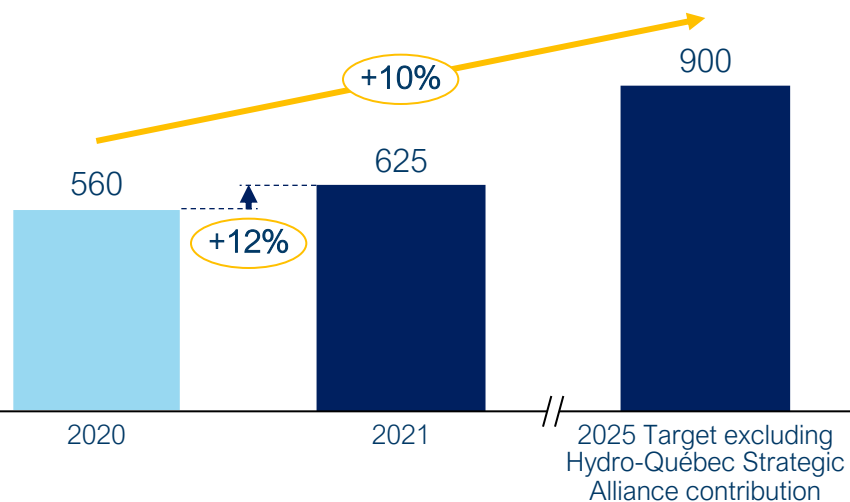


Diversify activities

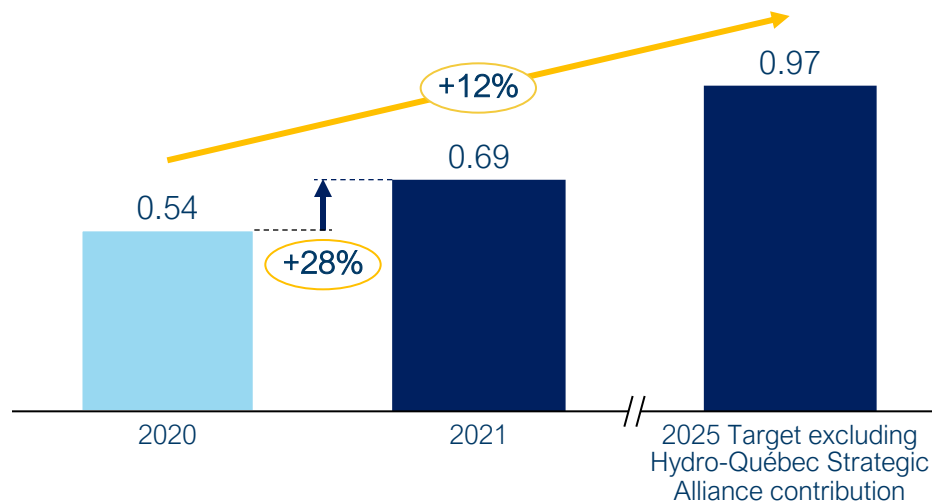
Increase diversification of the Corporation's activities and assets

2020-2025 STRATEGIC PLAN TARGETS

Projected Adjusted EBITDA Proportionate



Projected Free Cash Flow per Share



As part of its 2020-2025 Strategic Plan, **Innergex aims to achieve compound annual growth rate of :**

+ 10% of its **Adjusted EBITDA Proportionate** by 2025

+ 12% of its **Free Cash Flow per share** by 2025



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KEY METRICS

Share Price (TSX: INE)	\$21.97
Total Outstanding shares	174.7M
2021 Annual Dividend	\$0.72
2021 Adj. EBITDA proportionate guidance	approx. +12%
Convertible Debentures (INE.DB.B)	148,023
Convertible Debentures (INE.DB.C)	142,056
Preferred shares (INE.PR.A, INE.PR.C)	5.4M
Market capitalization (including preferred shares)	3.9B
Enterprise value	8.9B

All data are as of March 31, 2021 unless otherwise noted.



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 ¹	BC	7.2	100%	2022
Tretheway Creek	BC	21.2	100%	2055
Big Silver Creek	BC	40.6	100%	2056
Upper Lillooet	BC	81.4	100%	2057
Boulder Creek	BC	25.3	100%	2057
Horseshoe Bend	ID	9.5	100%	2030
NON-WHOLLY OWNED				
Cayoossee (Walden North) ¹	BC	16	51.00%	2024
Sainte-Marguerite - (SM-1)	QC	8.5	50.00%	2043
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%	2054
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%	2028
Guayacan	CL	12	34.70%	2025
Mampil	CL	55	50.00%	- ²
Peuchen	CL	85	50.00%	- ²

All data are as at December 31, 2020 and are updated on an annual basis.

1. PUC's PPA review process is ongoing.

2. Duquenco has presently 5 different PPAs expiring in 2021, 2023, 2024 and 2025.

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	211.4	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%	2032
Yonne II	FR	6.9	69.60%	2041
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 Renardières	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

All data are as at December 31, 2020 and are updated on an annual basis.

OPERATING FACILITIES - SOLAR

INNERGEX RENEWABLE ENERGY INC PROJECT	Location	Gross capacity (MW)	Ownership (%)	Contract expiry
Phoebe	TX	250	100%	2031
Salvador	CL	68	100%	2030
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%	2023

All data are as at December 31, 2020 and are updated on an annual basis.

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</p> <p>Variability in hydrology, wind regimes and solar irradiation resources</p> <p>Equipment supply risk, including failure or unexpected operations and maintenance activity</p> <p>Natural disasters and force majeure</p> <p>Regulatory and political risks affecting production</p> <p>Health, safety and environmental risks affecting production</p> <p>Variability of installation performance and related penalties</p> <p>Availability and reliability of transmission systems</p> <p>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"</p> <p>Reliance on PPAs</p> <p>Revenues from certain facilities will vary based on the market (or spot) price of electricity</p> <p>Fluctuations affecting prospective power prices</p> <p>Changes in general economic conditions</p> <p>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"</p> <p>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</p> <p>Regulatory and political risks</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>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

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.



Renewable Energy.
Sustainable Development.

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