

INNERGEX

Renewable Energy.
Sustainable Development.

Investor Day 2021



Agenda

- 9:00** Global Overview & Strategy
- 9:45** ESG
- 10:00** Growth Strategy
- 10:30** Financial Update
- 11:00** Q&A Period
- 12:00** Closing Remark

Speakers



MICHEL LETELLIER
President and CEO

Increasing renewable energy production to sustain future generations has been his passion for nearly three decades. Since 1997, Michel has been a driving force behind the success of Innergex Renewable Energy Inc.



JEAN-FRANÇOIS NEAULT
Chief Financial Officer

Focused on contributing to corporations' successes since 1997, he rose through the ranks in finance and accounting management. Jean-François joined Innergex in 2018 and oversees the management of the financial and IT teams.



JEAN TRUDEL
Chief Investment and Development Officer

Jean joined Innergex in 2002 and is now tasked with the mission to generate growth for the Corporation. With his teams, he identifies, analyzes and realizes new development opportunities both organic and through M&A and finds and negotiates the optimal project capital structure.



COLLEEN GIROUX-SCHMIDT
Vice President – Corporate Relations

For the past 10 years at Innergex, Colleen has led the engagement and relationship activities with all levels of government and communities that host our projects while being driven by the power of renewable energy to build a better world.



PASCALE TREMBLAY
Chief Asset Officer

With her experience at Pratt & Whitney and her knowledge in engineering and hydroelectricity, Pascale recently joined Innergex to share her passion of efficient operations with the teams that manage 77 renewable energy facilities across 4 countries.

INNERGEX

Renewable Energy.
Sustainable Development.

Global Overview & Strategy



**With political ambitions
accelerating recently, what
does it mean for renewable
energy?**

Global Overview

IMPERATIVE TO REACH NET ZERO AND DECARBONIZE OUR GLOBAL ENERGY SYSTEM

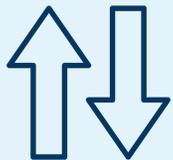


To reach net zero emissions by 2050, annual **clean energy investment worldwide will need to more than triple by 2030 to around US\$5 trillion**



Electricity generation will need to reach net zero emissions globally by 2040, **requiring huge increases in electricity system flexibility to ensure reliable supplies**

DEMAND FOR ENERGY TRANSITION



Top-down **from government**

Bottom-up from **industrial, commercial** and **retail consumers** of energy

**How do you think the
upcoming legislations in the
U.S. could influence the scale
of the opportunity?**

U.S. Upcoming Legislations

INFRASTRUCTURE BILL

President Biden and a bipartisan group announced the details of a “once-in-a-generation” investment in America’s infrastructure

- Including US\$550B in new federal investment and ~US\$73B for electric grid and power infrastructure

BUDGET RECONCILIATION PACKAGE

A fiscal 2022 budget resolution was released to enact the *Build Back Better* agenda

- The resolution calls for the US\$3.5T in long-term investments to be fully offset by a combination of new tax revenues, health care savings, and long-term economic growth

Multiple sources including: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/08/02/updated-fact-sheet-bipartisan-infrastructure-investment-and-jobs-act/> and <https://www.pillsburylaw.com/en/news-and-insights/senate-passes-infrastructure-bill-tees-up-reconciliation.html>

KEY COMPONENTS OF THE PACKAGE

- Clean electricity tax incentives
- A program of payments and penalties for utilities
- A comprehensive set of consumer incentives for electric vehicles, manufacturing investment, and charging infrastructure
- Rebates for heat pumps and electric appliances

Note: There is no guarantee the bills would pass as currently drafted

**Why is the U.S. market
attractive for Innergex?**

United States

OPPORTUNITIES

- State RPS
- Corporate offtake
- Extension of PTCs and ITCs to qualified projects

RENEWABLES

12% of primary energy supply is from renewables

20% of electricity generation is renewable (40% is non-emitting)

U.S. RENEWABLES AND GHG TARGETS

- 100% carbon pollution-free electricity by 2035
- Reduce GHG emissions 50-52% from 2005 levels by 2030
- Net zero emissions by 2050

Multiple sources including: <https://www.iea.org/countries> and <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-union-jobs-and-securing-u-s-leadership-on-clean-energy-technologies/#:~:text=The%20United%20States%20has%20set,emissions%20reductions%20in%20this%20decade>.

Government Incentives for Renewable Energy Projects

PRODUCTION TAX CREDITS (PTCs)

- Incentive program ensuring minimum generation revenues
- Facilitate the obtention of project financing

INVESTMENT TAX CREDITS (ITCs)

- Incentive program applied to the project's capital costs
- Reduces both the cost of the project and the tax equity financing

IMPACT OF PTCs ON FINANCIAL RESULTS

TYPICAL WIND PROJECT

Equity	100
Debt	300
Total EV	400

In Tax Equity Financing, the PTCs earned as other revenues at the project level are applied as debt repayments

REGULAR FINANCING

IFRS reporting	\$ M
Adj. EBITDA	\$30
Other Revenues	N/A
Adj. EBITDA Prop.	\$30
EV/Adj. EBITDA	13.3x
EV/Adj. EBITDA Prop.	13.3x

TAX EQUITY FINANCING

IFRS reporting	\$ M
Adj. EBITDA	\$15
Other Revenues (PTC)	\$15
Adj. EBITDA Prop.	\$30
EV/Adj. EBITDA	26.7x Wrong
EV/Adj. EBITDA Prop.	13.3x Right

**Why is the Canadian market
attractive for Innergex?**

Canada

GROWTH OPPORTUNITIES

- Opportunities to build renewable energy projects with Indigenous communities
- Continue to see RFPs coming up in multiple provinces

RENEWABLES

16% of primary energy supply is from renewable sources

67% of electricity generation is renewable (82% is non-emitting)

Multiple sources including: <https://www.iea.org/countries> and <https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/climate-plan-overview/actions-healthy-environment-economy.html>

CANADA RENEWABLES AND GHG TARGETS

- 90% of electricity from non-emitting sources by 2030
- Coal phase-out by 2030
- Reduce GHG emissions 40-45% below 2005 levels by 2030
- Canada Carbon Price at \$170/tonne by 2030
- Net zero emissions by 2050

**Why is the Chilean market
attractive for Innergex?**

Chile

LATIN AMERICAN MARKET

- Hosts some of the most dynamic renewable energy markets in the world
- Characterised by a high dependence on hydropower
- Taking advantage of the complementarity between hydropower and variable renewable energy sources

INNERGEX OBJECTIVE

To build a balanced portfolio of multiple projects, harnessing different technologies, including transmission infrastructure to meet market demands

UNIQUE OPPORTUNITY IN CHILE

- Plans to fully phase-out coal generation by 2040, with potential to be accelerated
- Aims to be carbon-neutral by 2050 and to become an international player in the hydrogen economy

**Why is the market in France
attractive for Innergex?**

France

EUROPEAN GREEN DEAL

The European Green Deal will transform the EU into a modern, resource-efficient and competitive economy, ensuring:

- no net emissions of greenhouse gases by 2050
- economic growth decoupled from resource use
- no person and no place left behind

3 key principles of the European Green Deal

- ensuring a secure and affordable EU energy supply
- developing a fully integrated, interconnected and digitalised EU energy market
- prioritising energy efficiency, improving the energy performance of our buildings and developing a power sector based largely on renewable sources

Multiple sources including: <https://www.iea.org/countries>, <https://www.ecologie.gouv.fr/dispositifs-soutien-aux-energies-renouvelables> and <https://www.ecologie.gouv.fr/loi-transition-energetique-croissance-verte>

FRANCE RENEWABLES

12% of primary energy supply is from renewables

21% of electricity generation is renewable (92% is non-emitting)

FRANCE RENEWABLES AND GHG TARGETS

- 40% renewable electricity generation by 2030
- Reduce GHG emissions 40% below 1990 levels by 2030
- Net zero emissions by 2050

Where lies the future of the industry? Which technologies will be predominant in the years to come?

2050 Projections

ELECTRICITY GENERATION AND DEMAND

- **Global electricity demand to grow at an average of 3.2% per year**
- Share of renewables in global electricity generation to increase to nearly 90%
- Wind and solar PV to supply approx. 63% of total electricity needs
- 2050 Projection: 26,600 GW of installed renewable generation capacity (compared to 2,990 GW in 2020)

Sources: <https://www.iea.org/reports/net-zero-by-2050>
<https://www.irena.org/publications/2021/Jun/World-Energy-Transitions-Outlook>
<https://www.energy.gov/eere/solar/solar-futures-study>

SOLAR ENERGY

- A net-zero pathway requires annual additions of 630 GW of solar power between 2030 and 2050
- Solar PV capacity to increase 20-fold (and wind power 11-fold)
- The installed capacity of solar PV power would reach over 14,000 GW

By 2035, solar energy has the potential to power 40% of the U.S.'s electricity, drive deep decarbonization of the grid, and employ as many as 1.5 million people—without raising electricity prices

Battery Storage

- Annual deployment of battery capacity needs to scale up to installed capacity of:

2019	2030	2040	2050
3 GW	120 GW	240+ GW	3,100 GW

- The rapid electrification of all sectors to make electricity even more central to energy security around the world

ELECTRICITY SYSTEM FLEXIBILITY

Expected to quadruple by 2050. Transition calls for major increases in all sources of flexibility including batteries

BATTERY STORAGE AND EVs

The amount of stationary battery storage would need to grow from around 5 GWh in 2018 to over 16,000 GWh by 2050

When battery storage available to the grid from electric vehicle fleets is included, this value will increase by over 25,000 GWh to about 42,000 GWh

Hydrogen

- Hydrogen and derivatives will account for 12% of final energy use by 2050
- Some 5,000 GW of electrolyser capacity will be needed by 2050, up from 0.3 GW today



GREEN HYDROGEN DEMAND

Green hydrogen is produced with electricity from renewable sources

In 2050, 2/3 of the total hydrogen will be green, and 1/3 will be blue (produced by natural gas paired with CCS)

The production of green hydrogen is a driver for electricity demand, requiring around 12,000 TWh in 2050

■ Green Hydrogen

■ Blue Hydrogen

Source: <https://www.irena.org/publications/2021/Jun/World-Energy-Transitions-Outlook>

**What drives your excitement
about the industry?**

We are part of the solution

How will Innergex capture its share of this growing market?

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

TO DATE

- Strategic Alliance with Hydro-Québec, including acquisition of Curtis Palmer
- 4 other acquisitions, including Energía Llaima in Chile
- 4 solar + battery projects in development
- Deployment of the first storage project (BESS) in France
- Commissioning of Hillcrest and Griffin Trail

What strengths and advantages will Innergex build on to pursue its growth?

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

Our Strong Foundation

01 LONG-TERM OPERATOR

Present from initial development of the facility to the end of its useful life

02 RENEWABLE ENERGY EXPERT

Pure-play renewable energy company ensuring optimal asset performance and longevity through innovation

03 RESULT-ORIENTED COMPANY

Solid financial performance driver with a long and stable history of creating value, delivering on promises and achieving attractive returns for shareholders

04 PARTNER OF CHOICE

Involved in the community and with its business and Indigenous partners from the early beginnings to ensure social acceptability and to share wealth and prosperity

05 TALENT CONVENER

Large and diversified team of dedicated and passionate experts contributing to Innergex's successes by achieving together, driving opportunities, leading with integrity and generating prosperity

As ESG reporting takes a greater place in investment strategies worldwide, what is Innergex's position on adopting sustainable practices?

ESG – Our challenges

1

Frameworks and external rating agencies designed for large emitters and corporations with significant ESG impacts

2

Reduction of GHG emissions and water consumption (adding targets to our reporting)

3

Greenwashing is an issue that erodes investor confidence and better regulation is needed

Innergex
has always
been and will
remain
**100% renewable
energy**



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ESG Initiatives



ESG Reporting

2014

Sustainability Report developed based on GRI framework (May 2015)

2017

Developed first set of ESG handouts (ESG Performance Report), available through download on the main Innergex website

2018

Launched dedicated Sustainability micro-site with ESG handouts and first time reporting using the UNSDGs framework (May 2019)

2019

Addition of 4 pages in the Annual Report (February 2020), Expanded metrics including disclosing GHG emissions (May 2020)

2020

First time reporting with the SASB framework, introduction of a full Sustainability Reporting Initiative with ESG Performance (May 2021)

First time submitting to the Carbon Disclosure Project framework (July 2021)

ESG: Environmental, Social and Governance practices

People

A better world shaped by our people

IN 2020

We expanded our reporting metrics with:

- Voluntary employee turnover rate
- Employee share purchase plan participation

IN 2021

We launched a diversity and inclusion policy and trained our employees on the topic through varied exercises held throughout the year

- A diversity and inclusion survey will be conducted to engage employees and add diversity metrics to our ESG reporting
- An updated Health and Safety policy will be launched

Our vision is to offer an enviable work environment, fair compensation and an opportunity to make a difference

By investing in our greatest asset, we nurture a healthy workplace culture that creates long-term value for our stakeholders and shareholders



Community

A better world to foster thriving communities

PARTNER OF CHOICE

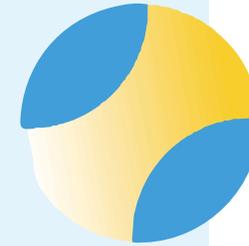
The communities that host our facilities play an important role in our mission to build a better world with renewable energy

Building long-term relationships and being a good neighbour are important parts of our business. We are proud of the trust we have earned with communities and welcome the opportunity to make a positive impact with grassroots organizations where we serve

INDIGENOUS COMMUNITIES

A better world for Indigenous communities to prosper

- 50-50 with the Inuit-owned Pituvik Landholding Corporation for Innalik
- 50-50 with the Kanaka Bar Indian Band for Kwoiek Creek
- 50-50 with the Mi'gmaq communities of the Gaspé region of Quebec for Mesgi'g Ugu's'n
- 49-51 with the Biigtigong Nishnaabeg for Umbata Falls
- 51-49 with the Sekw'el'was Cayoose Creek Band for Walden North



Over \$2.7 M in funding distributed through sponsorships, donations and voluntary contributions



Planet

A better world for a healthy planet

IN 2020

We expanded our reporting metrics with:

- Environmental Expenditure figure
- Water use
- Environmental Incidents

IN 2021

We submitted responses to the Carbon Disclosure Project and will release an updated Sustainable Development policy



Renewable energy is part of the solution to addressing the climate crisis

Innergex will continue to increase its share of renewable energy generation by continuing to work in harmony with the natural environment, and by exploring and mastering new technologies

Our goal is to contribute to the transition to a clean economy, and a better environment for all

Governance

A better world guided by strong ethics

IN 2020

We expanded our reporting metrics with:

- Cybersecurity training
- Board Remuneration
- Incident Management

IN 2021

We have begun working towards incorporating TCFD framework into reporting disclosures

By setting the example by which directors, employees and suppliers of the Corporation should conduct themselves in all business matters, Innergex continues to be a trustworthy, reliable and transparent partner

Our governance ensures we remain focused on responsible growth that balances People, our Planet, and Prosperity



Key Initiatives and Commitments

2021 and beyond

1

Complete a diversity and inclusion survey and report on results in 2021 Sustainability Report

2

Add new reporting metrics to 2021 Sustainability Report

3

Update ESG-related corporate policies in 2021

4

Incorporate TCFD into disclosures

5

Calculate Scope 3 emissions



Innergex was awarded 20th place in Corporate Knights Best 50 Corporate Citizens in Canada in 2021

INNERGEX

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Sustainable Development.

Growth Strategy



Innergex Recent Growth

In MW



Gross Capacity (MW)	1,526 (+26%)	1,839 (+21%)	2,887 (+57%)	3,487 (+21%)	3,694 (+6%)
Greenfield Dev. Highlights	Big Silver (41 MW) Mesgi'g Ugju's'n (150 MW)	Upper Lillooet (82 MW) Boulder Creek (25 MW)	Flat Top (200 MW)	Foard City (350 MW)	-
M&A Highlights	9 wind facilities in France (110 MW) Walden North (16 MW)	6 wind assets in France (206 MW)	Alterra Power Corp (662 MW) E-Llaima (186 MW) Cartier Wind Farms	Phoebe (250 MW)	Mountain Air (138 MW) Salvador (68 MW)

Increased Market Foothold for Local Expertise



17 offices
for local expertise
and business
relations in
addition to our
77 sites' footprint

Our Growth Strategy

M&A ACTIVITIES

For near-term cash flows:

- Streamlining of the M&A activities
- Aligned with corporate strategy

Objectives:

- Balance our stream of cash flows
- Diversification
- Strategic additions to existing pipeline
- Talent acquisitions
- Enhanced scale

GREENFIELD PROJECTS

For long-term value:

- Internal capacity to develop projects from A to Z

Objectives:

- Generate higher risk-weighted AT IRR
- Develop deep understanding of our target markets
- Diversification

Capital allocation focused on:

Wind, Solar, Solar + BESS, Run-of-river hydro, BESS, Green Hydrogen

CANADA – U.S. – FRANCE – CHILE

Our Target Markets

UNITED STATES

- Wind, Solar, BESS, RH2 initiatives
- Secured enough 100% qualified ITC panels for over 600 MW of solar projects
- Leverage our deep understanding of the Tax-Equity partnership structures
- Build a Power Marketing and Trading desk to optimize offtakes and revenue generation
- Increasing our foothold

CANADA

- Monitor key markets within Canada and maintain our presence and strong relationships with Indigenous and other communities
- Participate in the upcoming Quebec RFP

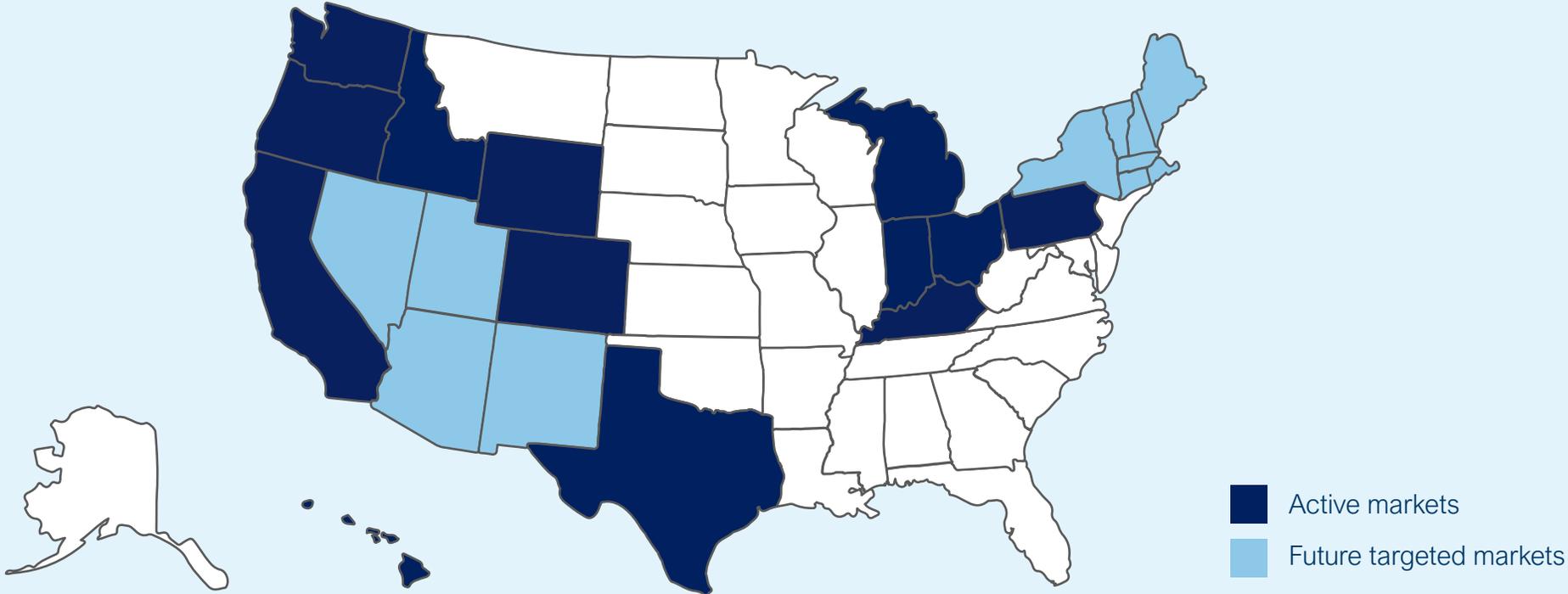
CHILE

- Develop a balanced portfolio of multiple projects (including BESS) to offer firm energy to customers
- Complement our asset base via targeted acquisitions

FRANCE

- Many opportunities in wind, solar and storage
- 2 GW of annual requirements of wind and solar respectively

U.S. Active and Future Markets



M&A Activities

OBJECTIVE

Contribute to the growth strategy by adding 780 MW by the end of 2025 and support near-term cash flow needs

UNITED STATES

- Many opportunities for Innergex or Innergex and the Strategic Alliance with Hydro-Québec, mainly focussed on wind, solar energy and BESS

CANADA

- Good overall market activity for operating assets

FRANCE

- Many opportunities in wind and solar, but in a low yield environment

CHILE

- Active acquisition market
- Intention to diversify activities with acquisitions (hydro, wind and solar)

OUR 3-STEP PROCESS



ACQUISITION

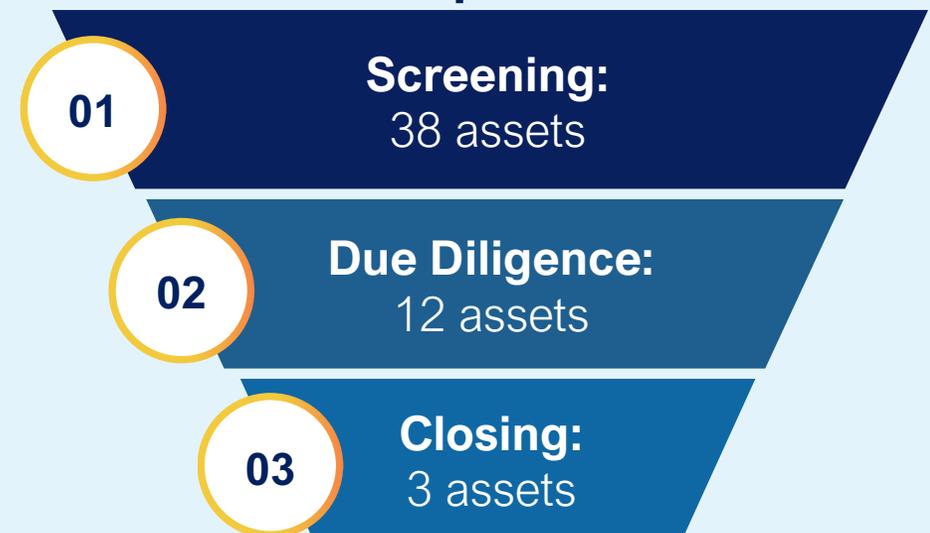


TRANSITION



OPTIMIZATION

Volume processed over a six-month period in 2021



Hydro-Québec Strategic Alliance

ALLIANCE ADVANTAGES

- Innergex as an international investment arm of Hydro-Québec
- Complementarity of skills (i.e. Trading Desk)
- Sharing of knowledge and opportunities
- Addition of new expertise in transmission lines and interconnection
- Access to Tier-1 BESS manufacturer (EVLO) and industry innovations (IREQ)
- Support at the shareholding level

MAIN ACTIVITIES SINCE 2020

CHALLENGES

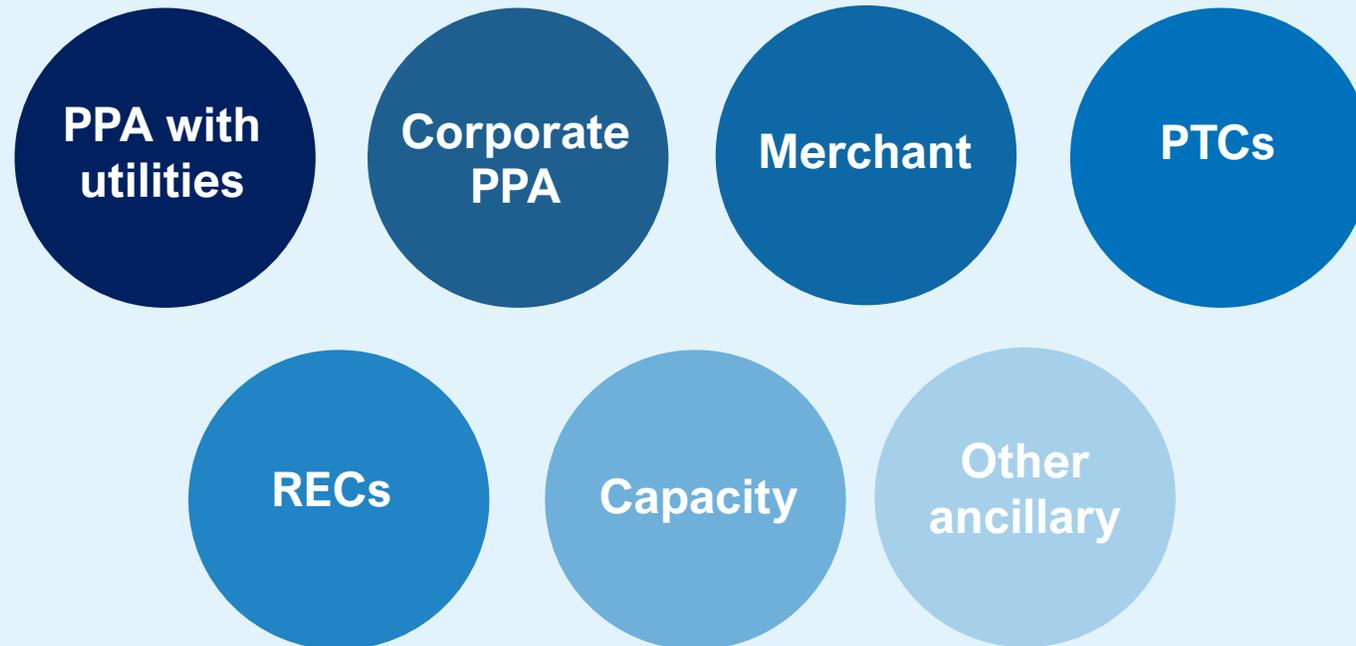
- Change in HQ senior management team
- Impact of COVID-19 pandemic

ACHIEVEMENTS

- Acquisition of Curtis Palmer
- Developing good working synergies and chemistry between organizations
- Many transaction opportunities studied
- Common understanding of the Strategic Alliance objectives

Evolving Business Environment

- Customer-focused approach not solely dependent on large utilities' procurements
- Ability to sell our energy and ancillary products to a greater variety of customers
- Increased flexibility in building the project's revenue stack



Tracking Value Creation

PROJECT NET PRESENT VALUE (NPV)

Individual project value is established using the team's market knowledge, conservative assumptions such as third-party pricing curves, potential leverage, market-based discount rates and a consistent risk-adjustment methodology

PROJECT MATURITY

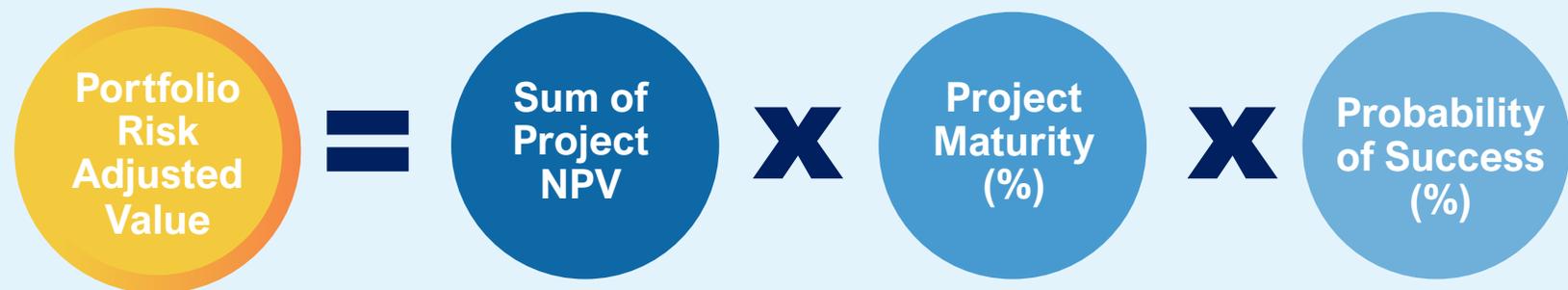
Project Maturity is a figure (%) calculated out of a weighted binary table measuring the progress of the project's main activities (land, interconnection, resource analysis, permits, etc.)

PROBABILITIES OF SUCCESS

Probabilities of success are reflective of internal view on likelihood to achieve COD based on key development milestones, offtake status, political support, etc. varying by region and technology

OPTIMAL ALLOCATION OF CAPITAL

The aggregate estimated value of prospective projects is regularly tracked and analysed in order to optimize the decision-making process and better allocate the next investment dollars



Our Pipeline

STAGES OF PROSPECTIVE PROJECTS (IN MW)

By Energy	Advanced Stage	Mid Stage	Early Stage	Total
Hydro	3	0	683	686
Wind	466	141	4,012	4,619
Solar	200	505	921	1,626
Total	669	646	5,616	6,931

By Region	Advanced Stage	Mid Stage	Early Stage	Total
Canada	0	0	4,743	4,743
U.S.	532	445	589	1,566
France	134	192	69	395
Chile	3	9	215	227
Total	669	646	5,616	6,931

Goal to have
32 projects or
2,112 MW
commissioned by
2025

Examples of our Greenfield Activities

	ENERGY	GROSS CAPACITY	STATUS	EXPECTED COD
Boswell (Wyoming)	Wind	331.8 MW	Advanced stage	2024
Palomino (Ohio)	Solar	200 MW	Advanced stage	2023
France Projects 1 & 2	Wind	40 MW	Advanced stage	2023
Washington Project 1	Solar/BESS	400 MW + 100 MW / 400 MWh BESS	Mid stage	2024
France Project 1	Solar	60 MW	Mid stage	2025
Green Valley (Colorado)	Solar/BESS	150 MW + 100 MW / 400 MWh BESS	Early Stage	TBD
Wyoming Project 2	Wind	400 MW	Early stage	TBD

BESS Strategy

FRANCE

- **Prospect and secure new land** – identify available transmission rights, potential existing infrastructure and industrial sites with land and available transmission

UNITED STATES

- **Develop greenfield portfolio for BESS stand-alone projects or BESS coupled with solar:** identify best locations in each market, secure land in strategic positions – near substations, load and congestion centres, consider transmission and distribution interconnections, discuss with IOUs and RTOs to identify preferred locations. Explore **BESS opportunities in upcoming RFPs** (Xcel's CO, PacifiCorp's WA, NYISO, OR, CA)

CHILE

- Develop a **Pilot BESS Project** co-located with our existing solar asset (Arbitrage, servicing existing PPA, etc.)
- Develop a **portfolio of greenfield BESS** projects: identify strategic locations based on node pricing, network congestion, load centres, future line construction; start securing land rights

Zero-emission and carbon-free grids relying more heavily on renewables will require energy storage, grid stability, ancillary services. Dedicated in-house team to focus on BESS building on our knowledge gained from Hawaii and France and our strong relationships with key Tier 1 suppliers and integrators including EVLO (HQ subsidiary)

Renewable Hydrogen (RH2)

STRATEGY (ALL TARGET MARKETS)

- Continuous mapping of the competitive Green Hydrogen landscape
- Continue to develop technical scope optionality, related commercial offers and business and financial model
- Monitor and incorporate the different policy support frameworks per market
- Develop and increase internal technical and commercial knowledge
- Continue to develop key Tier 1 electrolysis plant supplier relationships
- Develop communications strategy to increase awareness of Innergex' expanded product offering

OBJECTIVES

- Develop **first industrial scale project** (5 MW electrolyser) and place in service by 2023
- Develop sales/opportunity funnel (targeting 200 MW of H2 supply capacity by 2025) with high-quality clients

Deep decarbonization of heavy industries and heavy transportation will require a new green molecule. Dedicated in-house team to focus on RH2 commercialisation opportunities in all our target markets



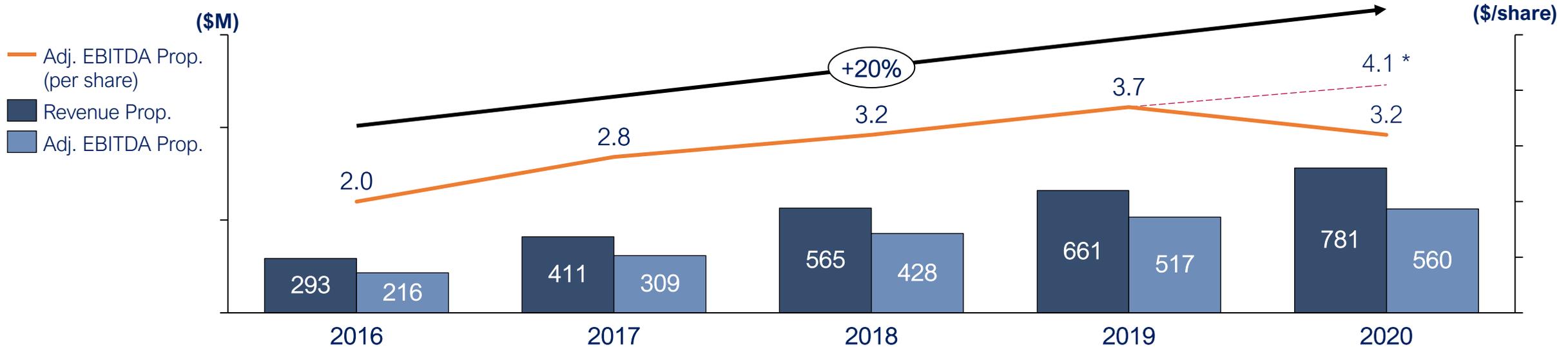
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Financial Update



Operational Track Record

- Proven growth track record over past 5 years
- 20% Adj. EBITDA Prop. per share CAGR over 2016-2020*
- Stable FCF per share CAGR over 2016-2020*



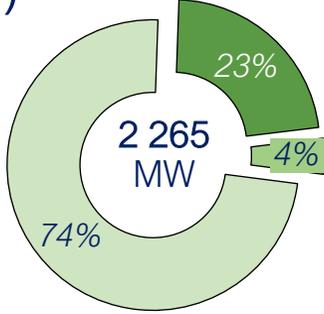
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* Excluding share issuance from HQ Private placement & BC Hydro curtailment

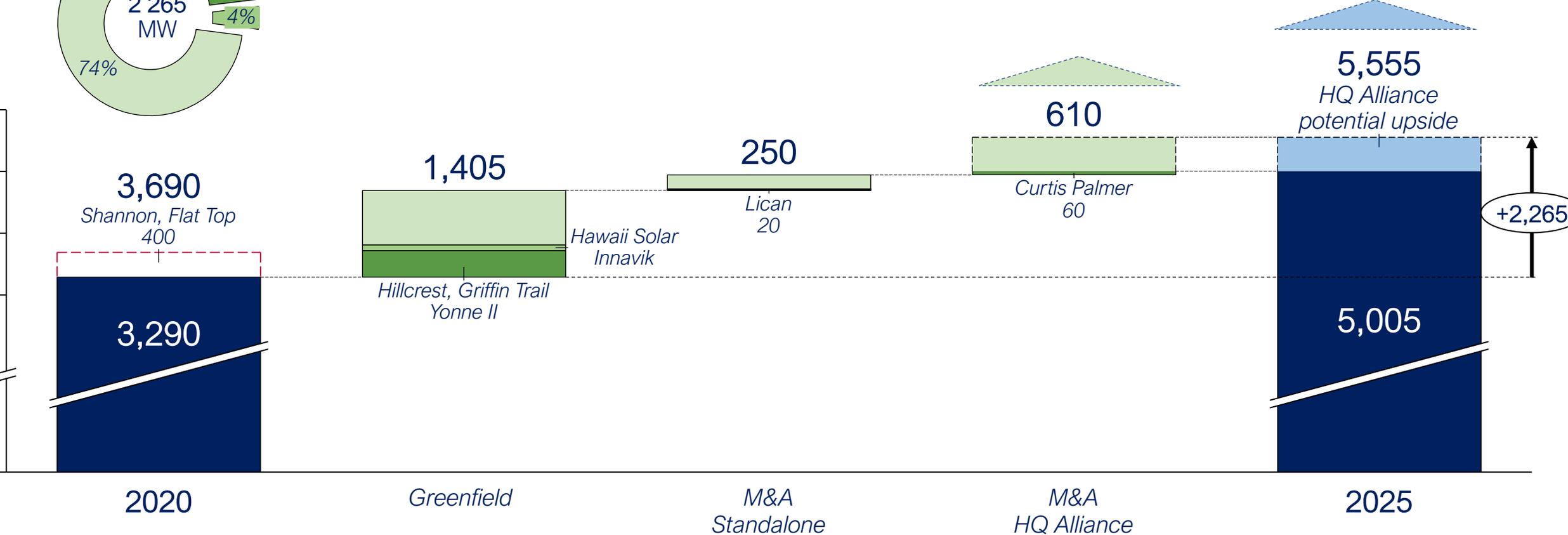
Gross Installed Capacity

- 11% CAGR over Strategic Plan horizon
- 23% of growth target achieved as of Sep-21
- ~60% of gross installed capacity growth to be driven by Greenfield developments

(MW)

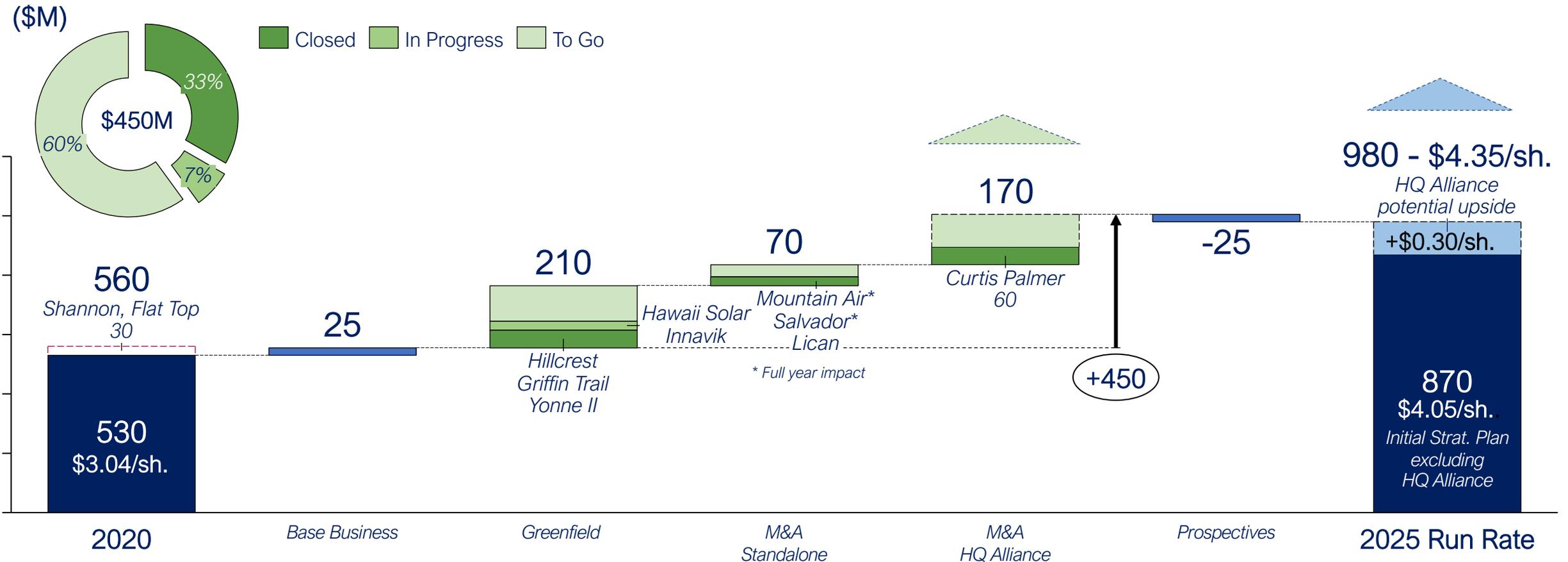


■ Closed
 ■ In Progress
 ■ To Go



Adjusted EBITDA Proportionate¹

- 13% CAGR over Strategic Plan horizon
- 33% of growth target achieved as of Sep-21
 - Base Business driven by contractual escalation, *Revenues & OPEX cost saving plan*², partly offset by PPA renewals pricing pressure, G&A and Prospectives increase

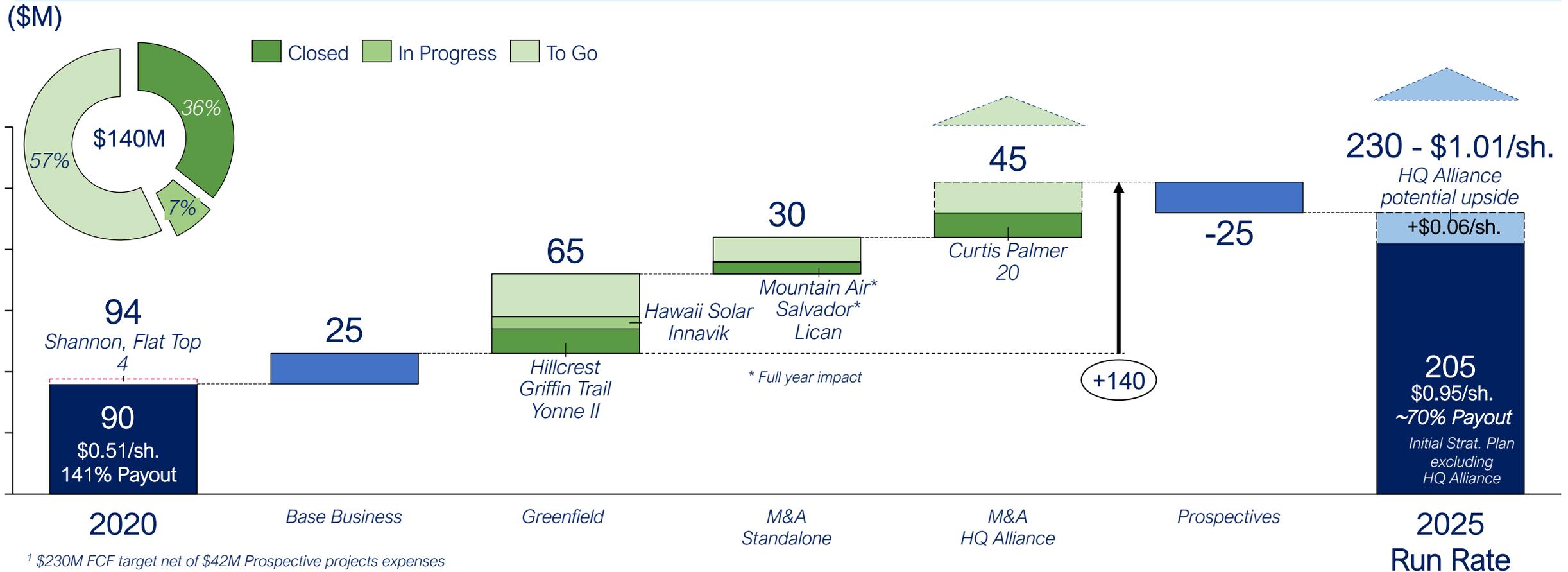


¹ Adjusted EBITDA Proportionate relates to Adjusted EBITDA, plus Innergex's share of Adjusted EBITDA of the joint ventures and associates, other income related to PTCs, and Innergex's share of other income related to PTCs of the joint ventures and associates

² Part of the optimization plan (ref. slide 2020-2025 Strategic Plan)

Free Cash Flow (FCF) *- net of Prospective projects expenses¹*

- 15% FCF per share CAGR over Strategic Plan horizon
- Payout Ratio to remain around 70%² or below towards the end of the current 5-year plan
- 36% of growth target achieved as of Sep-21
 - Base Business driven by Adj. EBITDA Prop. and *Refinancing savings plan³*, partly offset by increased Principal & Interest outflows



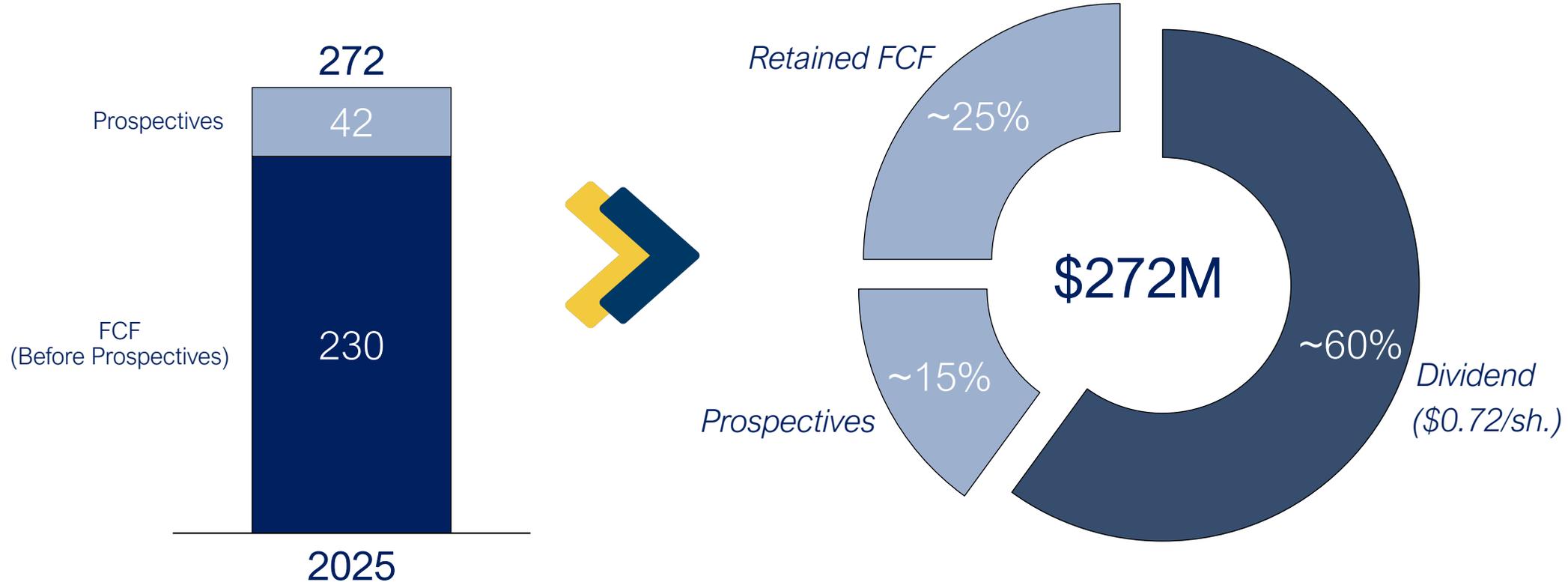
¹ \$230M FCF target net of \$42M Prospective projects expenses

² Based on a 0,72\$ per share dividend

³ Part of the optimization plan (ref. slide 2020-2025 Strategic Plan)

2025 FCF Allocation – before Prospective projects expenses¹

- FCF before Prospective projects expenses will be allocated in the following proportions:
 - 60% reinvested in Dividends with a stable \$0.72 per share dividend over plan
 - 15% reinvested in Prospective projects with a \$42M total in 2025
 - 25% as retained FCF

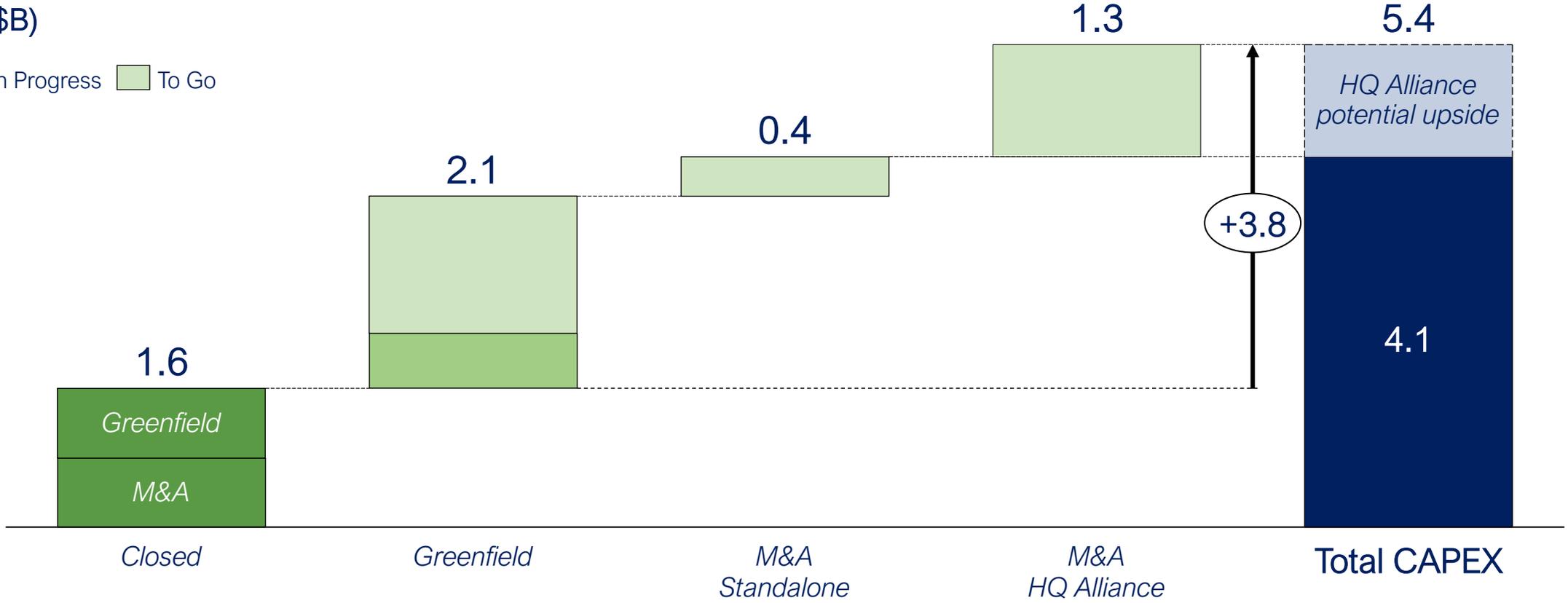


5 Year Plan Total CAPEX

- \$3.8B financing required to deliver on growth plan

Total Assets (\$B)

■ Closed
 ■ In Progress
 ■ To Go



EV / Adj. EBITDA Prop.	Closed	Greenfield	M&A Standalone	M&A HQ Alliance
	~10x	[10x - 14x]	[8x - 12x]	[8x - 12x]

HQ Alliance Growth

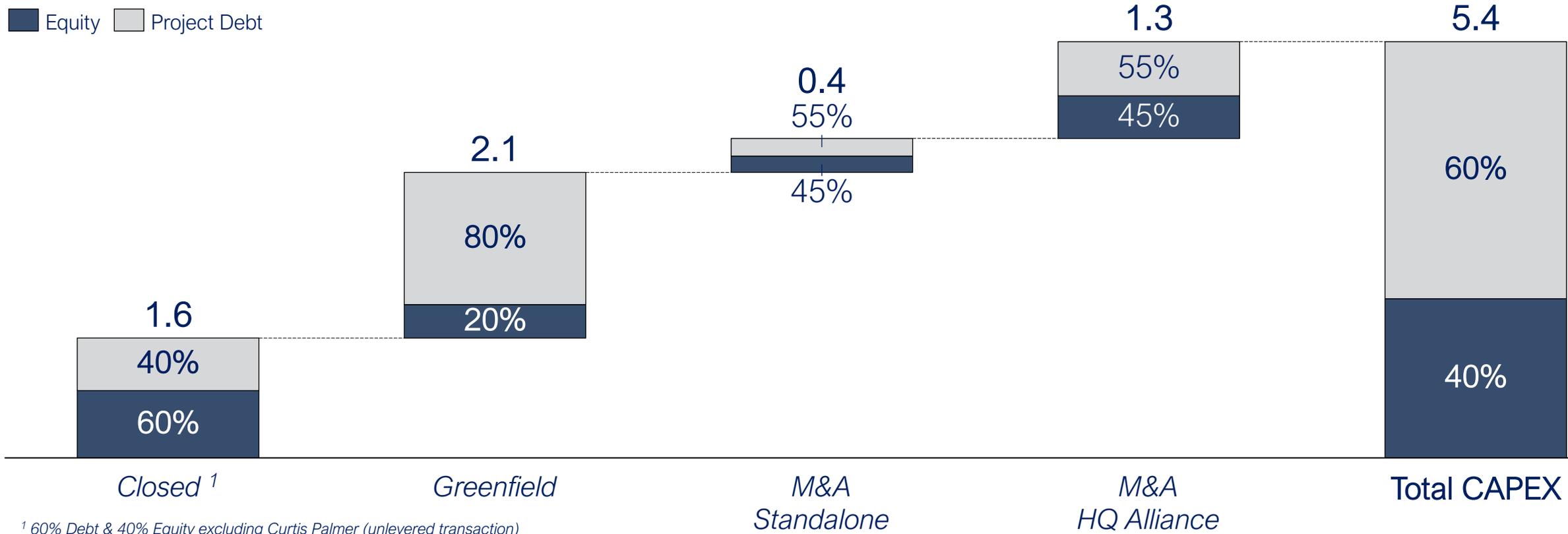
In \$M of total Equity value	INE	HQ	TOTAL	GEARING
Curtis Palmer	\$200M	\$200M	\$400M	<i>100% Equity</i>
To Go	\$290M	\$290M	\$580M	<i>45% Equity</i>
Total	\$490M	\$490M	\$980M	

Growth Funding Sources

- Greenfield growth to be financed with a gearing of 80% Project Debt & 20% Equity
- M&A growth to be financed with a gearing of 55% Project Debt & 45% Equity
- Total Equity investment of \$1.2B to be funded mostly through:
 - Retained cash
 - Share issuance
 - Potential opportunistic asset recycling (not included in the plan)

(\$B)

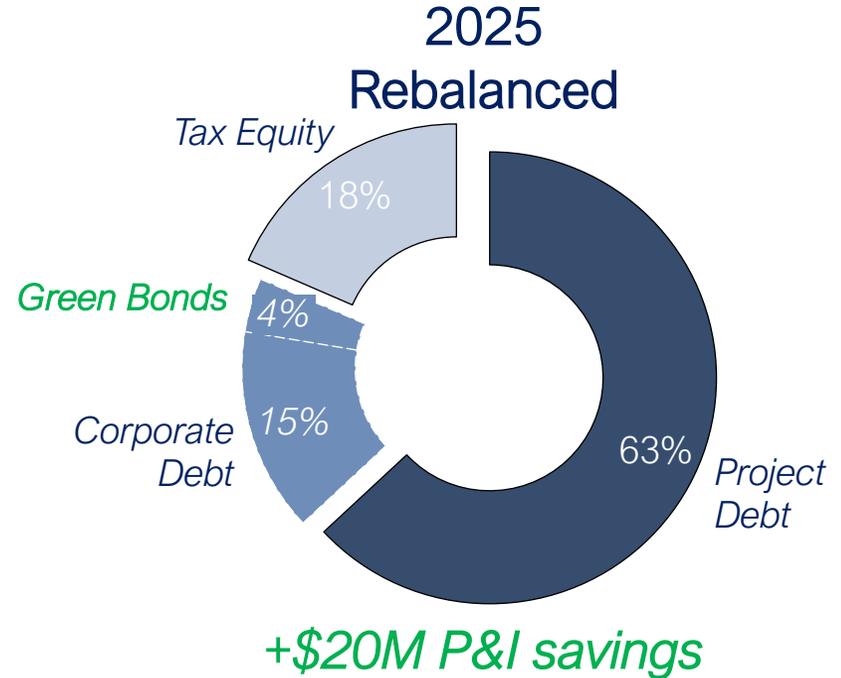
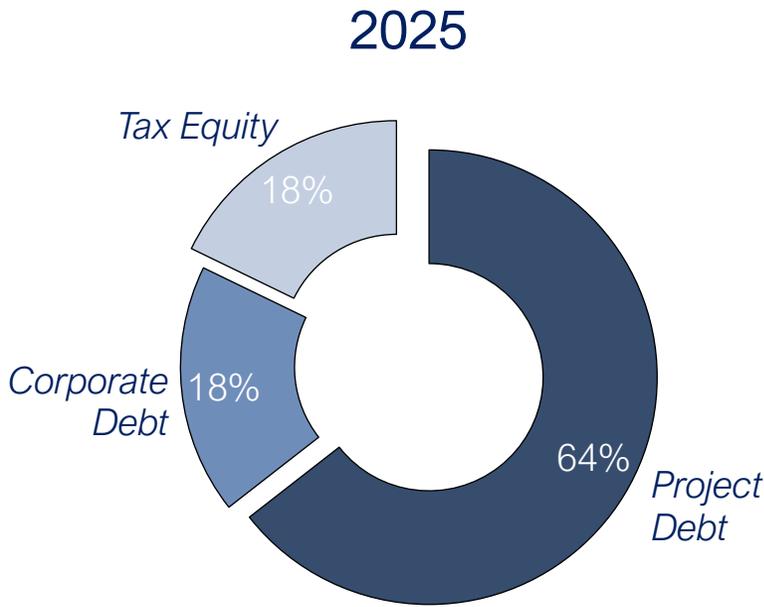
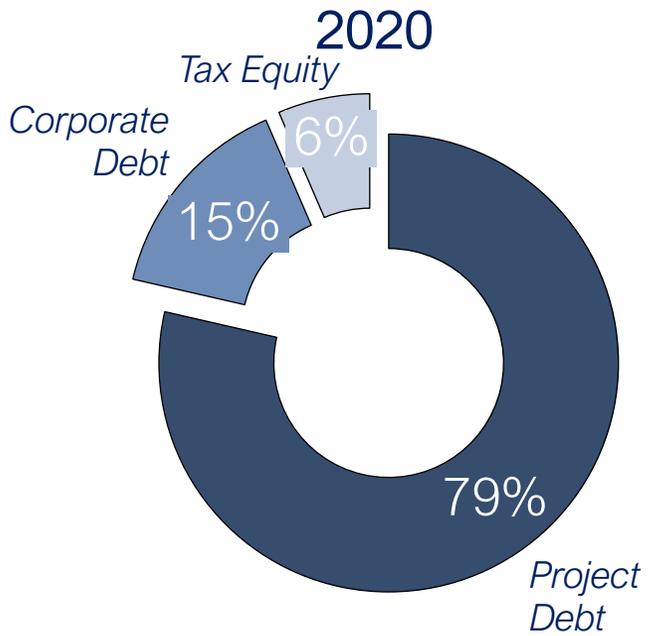
Equity Project Debt



¹ 60% Debt & 40% Equity excluding Curtis Palmer (unlevered transaction)

Total Debt Allocation & Credit Profile

- Rebalance mix of non-recourse debt versus corporate debt through green bonds before 2025
 - 4-8 Hydro projects to be refinanced
 - ~US\$250M non-recourse debt refinancing to be repaid via Green Bonds-like issuance
 - Refinancing to free-up additional \$20M annual free cash flow in reduction of interest & principal repayment
 - FFO / Debt to remain within Investment grade rating perimeters between 21% to 23%



~19%
FFO/Debt



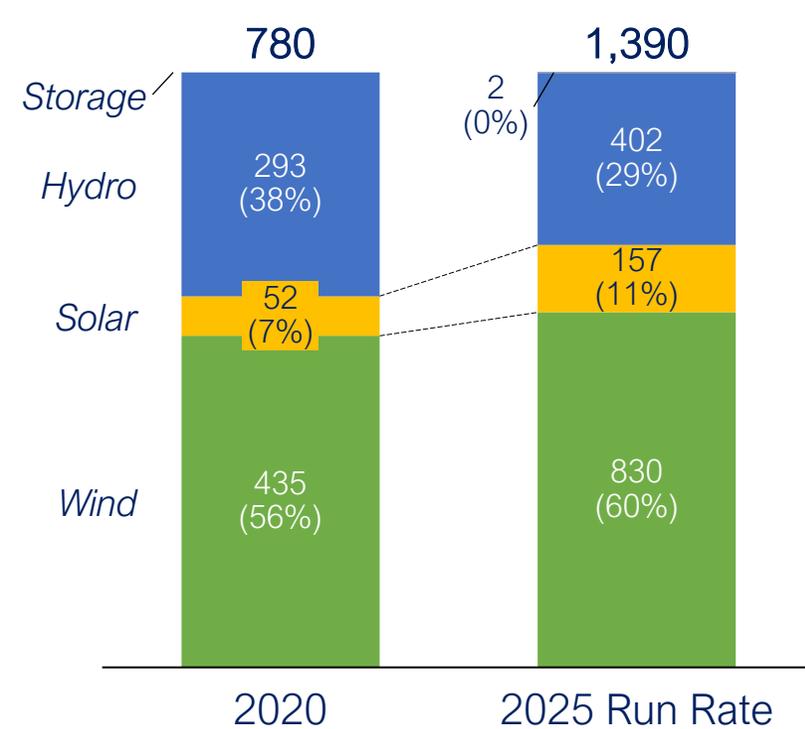
[21% to 23% range]
FFO/Debt

Pro Forma Corporate Profile

- Greenfield & M&A growth to increase INE Wind and Solar generation footprint on merchant US and LATAM market

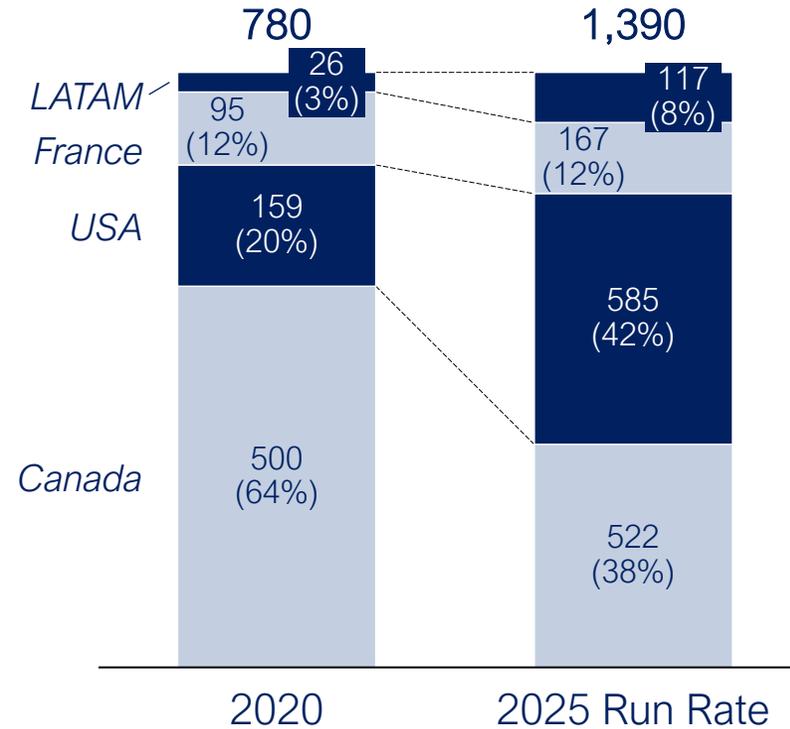
Segment Exposure

Total Revenues Proportionate (M\$ CAD)
Including HQ Alliance growth



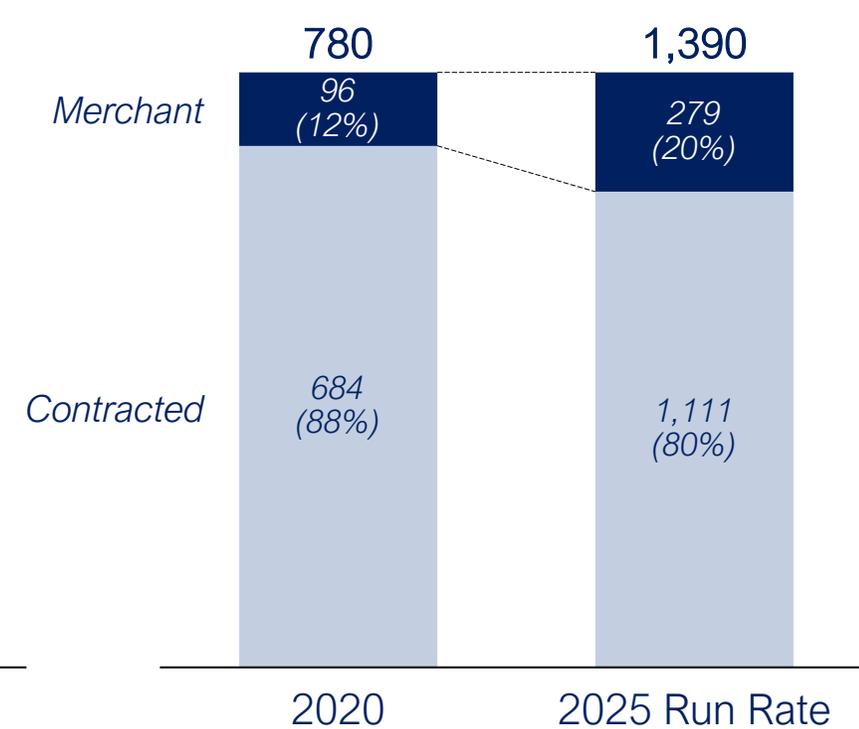
Country Exposure

Total Revenues Proportionate (M\$ CAD)
Including HQ Alliance growth



Merchant Exposure

Total Revenues Proportionate (M\$ CAD)
Including HQ Alliance growth



Concluding Key Figures

Financial KPIs	2025 Run Rate <i>Incl. HQ Alliance</i>	Δ vs. 2020 <i>Excl. SNN & FT</i>	CAGR <i>2020-2025</i>
Revenues Proportionate	\$1.4B	+ \$0.7B	13%
Adj. EBITDA Proportionate	\$1.0B	+ \$0.4B	13%
<i>Per share</i>	<i>\$4.34 / sh.</i>	<i>+ \$1.30 / sh.</i>	<i>7%</i>
FCF per share	\$1.01 / sh.	+ \$0.50 / sh.	15%
FFO / Debt (optimized)	[21-23%]	[+2%-+4%]	-



Renewable Energy.
Sustainable Development.

2030 Outlook



2030 Outlook

CAPACITY (in MW)



FCF ALLOCATION



Note: Potential projections based on historical growth



Renewable Energy.
Sustainable Development.

Question Period





Renewable Energy.
Sustainable Development.

**One-on-One
availability
this afternoon**

Interested?

Please email
investorrelations@innergex.com

