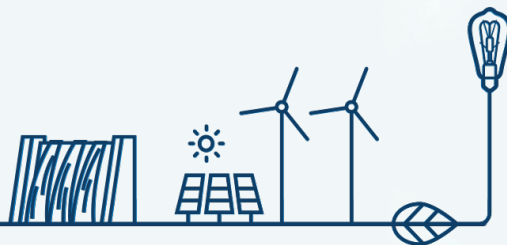




Renewable Energy.  
Sustainable Development.

# Investor Relations Presentation

Q1 2020



# DISCLAIMER

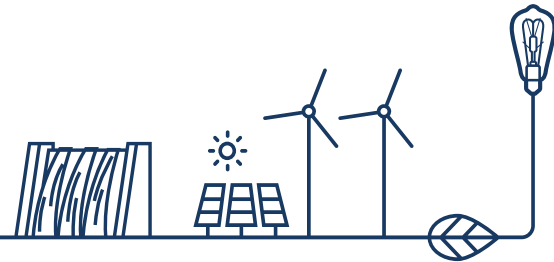
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Renewable Energy.  
Sustainable Development.

# 1. About Innergex

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# KEY FIGURES

**100%**  
RENEWABLE  
ENERGY

**Hydro** facilities,  
**wind** farms and  
**solar** farms



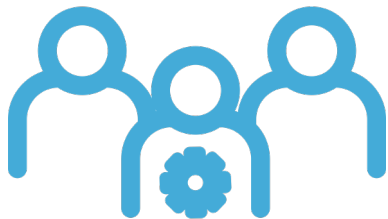
**69 operating facilities**  
and 6 projects under  
development



Gross installed  
capacity  
**3,556 MW**



Enough to supply  
**850,490 households**  
with clean energy in  
2019



Over  
**420 employees**<sup>1</sup>



Enterprise value<sup>2,3</sup>  
**\$7.7 billion**



Market  
Capitalization<sup>2,3</sup>  
**\$3.4 billion**



Dividend / Yield  
**\$0.72 / 3.8%**

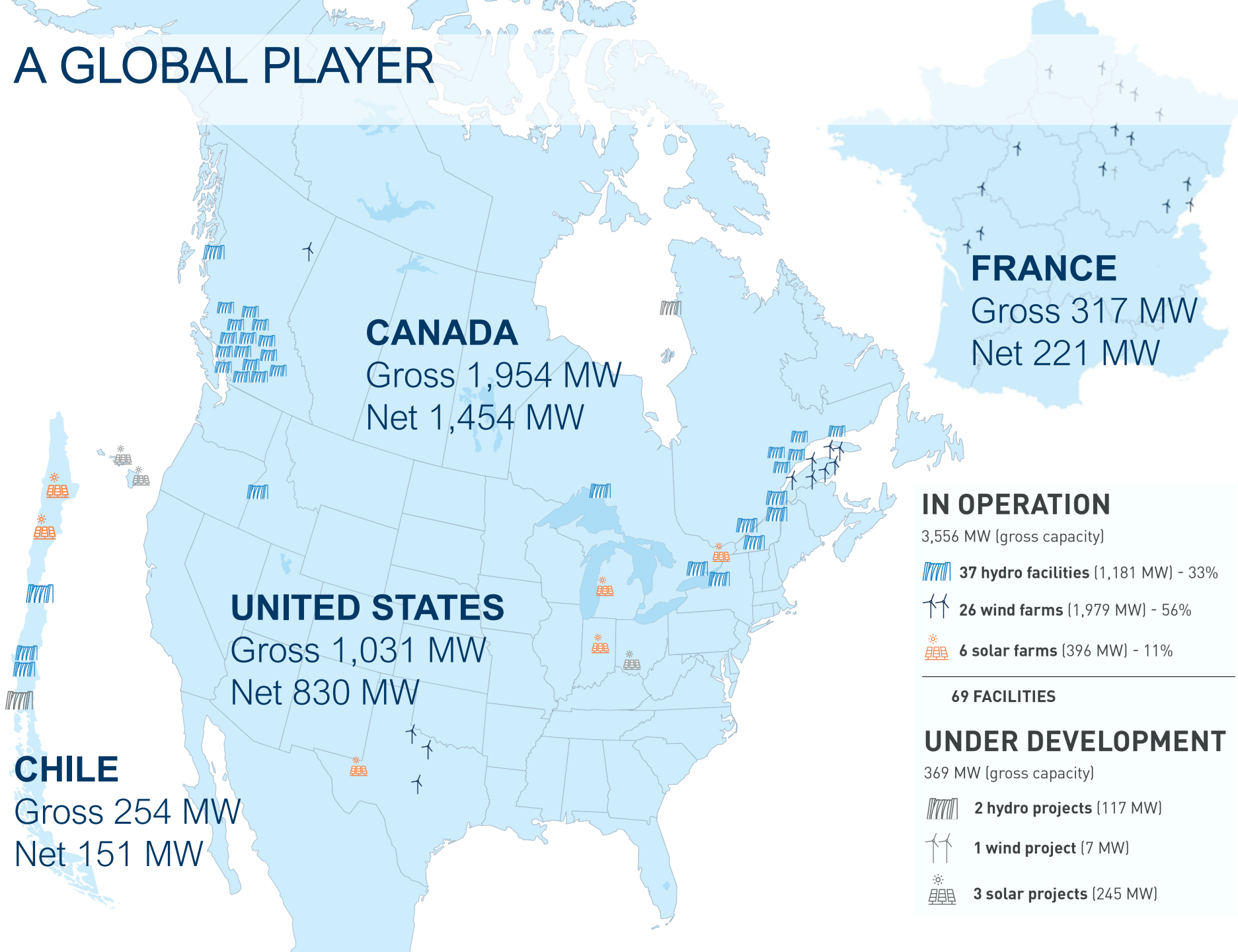
(Yield is based on share price  
as of March 31, 2020)

<sup>1</sup> Including employees from Energía Llama Joint Venture.

<sup>2</sup> All data are as per March 31, 2020.

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

# A GLOBAL PLAYER



## IN OPERATION

3,556 MW (gross capacity)

 **37 hydro facilities** (1,181 MW) - 33%

 **26 wind farms** (1,979 MW) - 56%

 **6 solar farms** (396 MW) - 11%

---

**69 FACILITIES**

## UNDER DEVELOPMENT

369 MW (gross capacity)

 **2 hydro projects** (117 MW)

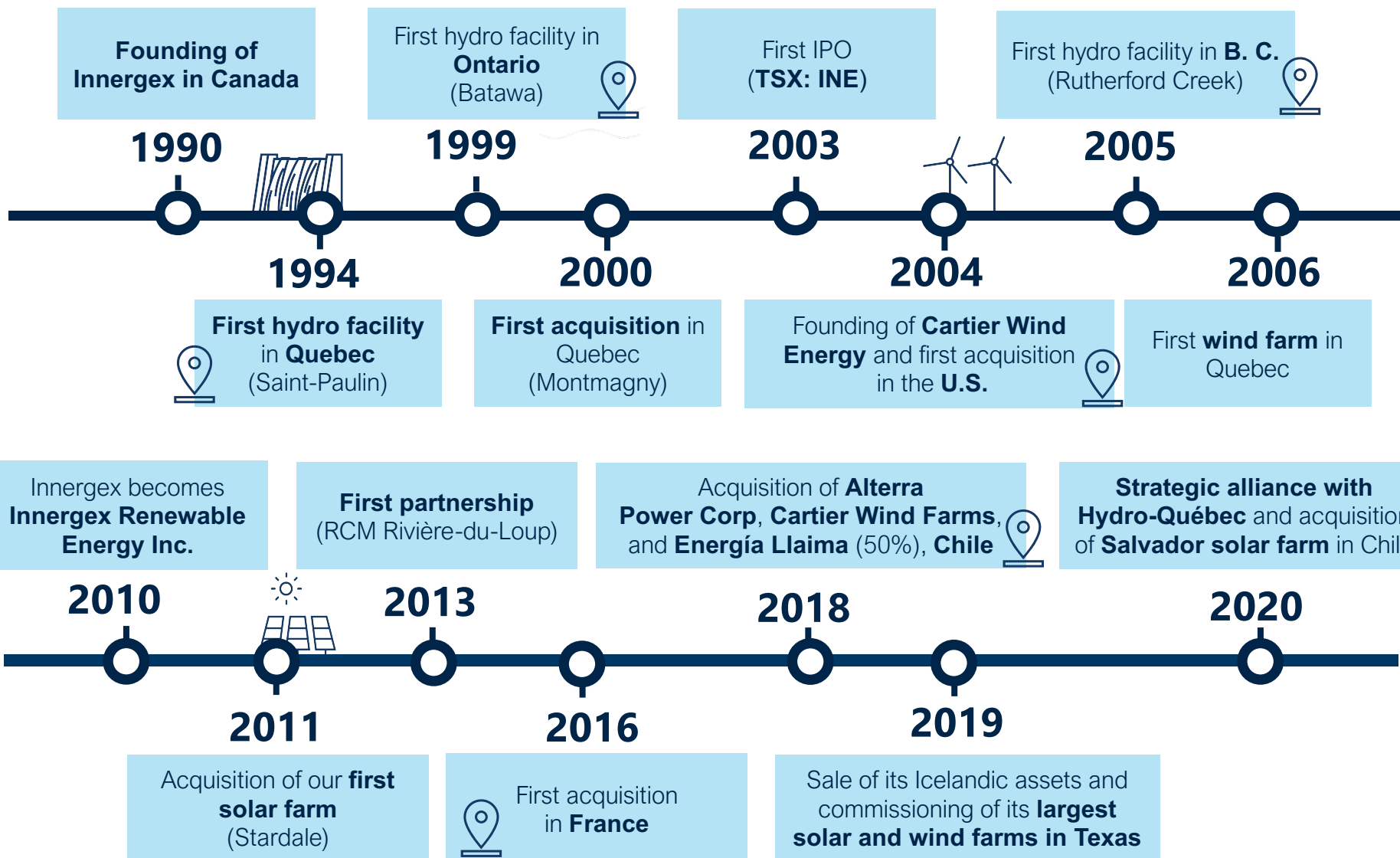
 **1 wind project** (7 MW)

 **3 solar projects** (245 MW)



# OUR STORY

30 years



# BUILDING A BETTER WORLD WITH RENEWABLE ENERGY

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



## People

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



## Planet

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

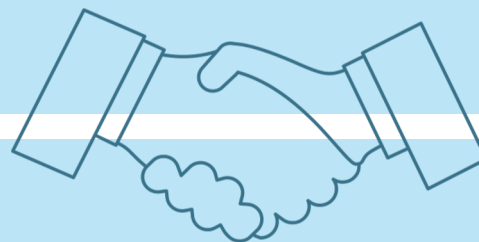
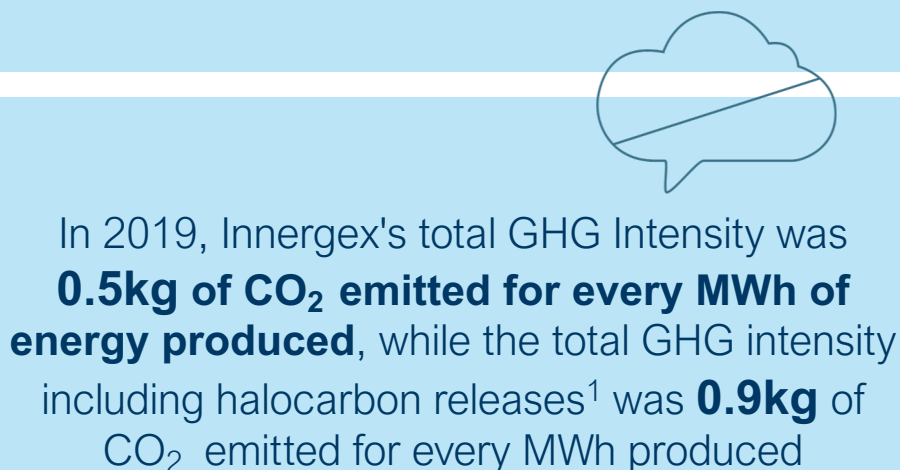
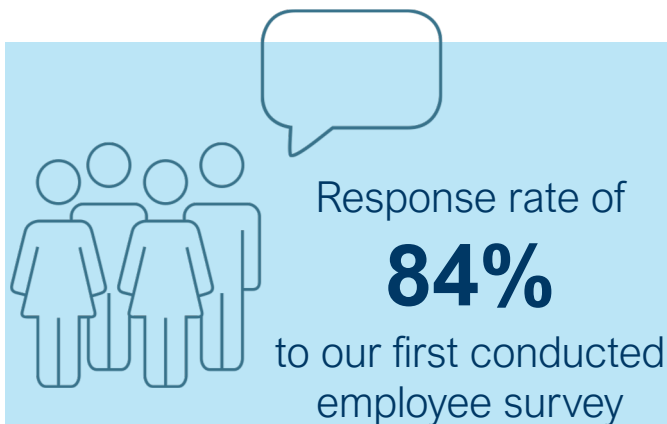


## Prosperity

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



# COMMITTED TO THE HIGHEST ESG STANDARDS



Our worldwide sponsorship  
and donation program benefitted

**174** organizations in 2019

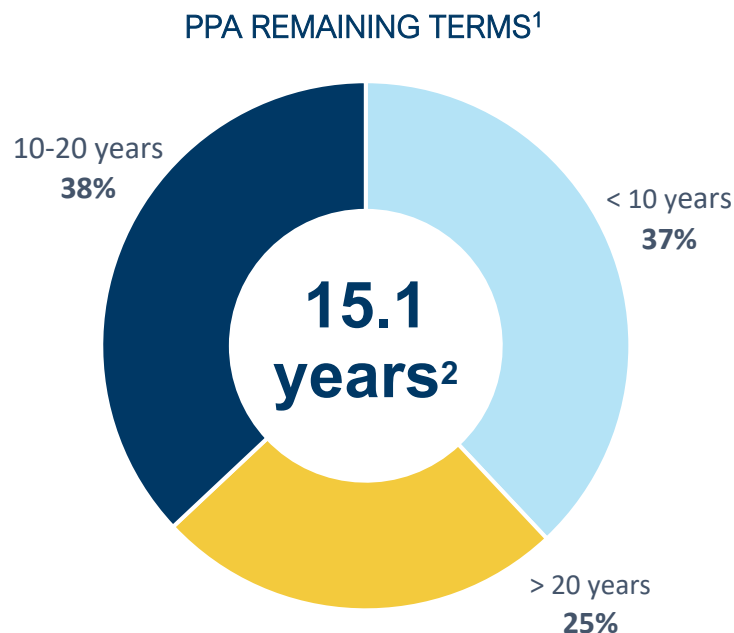


All data are as at December 31, 2019 and are updated on an annual basis.

1. Halocarbons in this context refer to sulfur hexafluoride (SF<sub>6</sub>) and methane (CH<sub>4</sub>). In 2019 we had three sulfur hexafluoride (SF<sub>6</sub>) releases from high-voltage electrical systems at two of our facilities, resulting in a release of a total of 171.74 lbs. The majority of the loss occurred during construction of a substation at a facility in the United States.

# WITH LONG-TERM AGREEMENTS, ACCRETIVE ACQUISITIONS...

Our business forecast is **sound and steady**

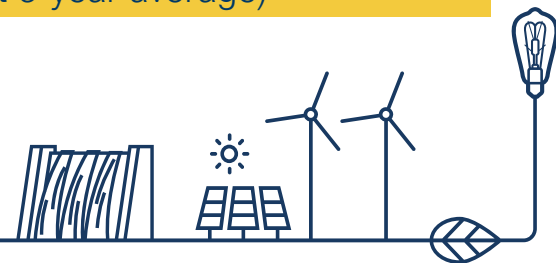


One of the longest average contract duration in the renewable sector

Young assets with a weighted **average age of approximately 7.3 years**

Commissioning of Foard City and Phoebe expected to contribute **\$60.5M in Revenues** and **\$39.8M in Adj. EBITDA<sup>3</sup>** (first 5-year average)

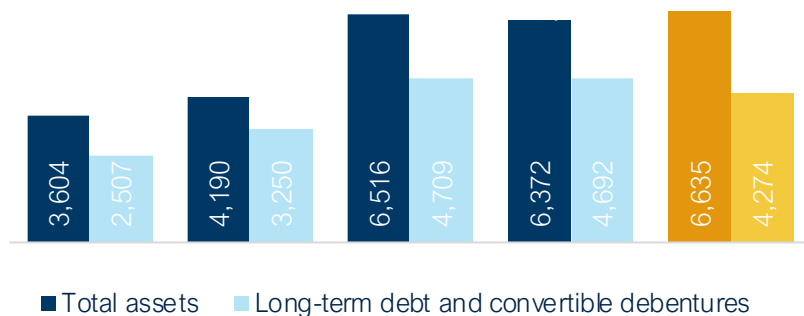
1. Remaining weighted average life of PPAs, excluding projects under construction and in development, before consideration of renewal options.
2. Average based on Gross LT average production.
3. Adjusted EBITDA is not a recognized measure under IFRS and therefore may not be comparable to the one presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.



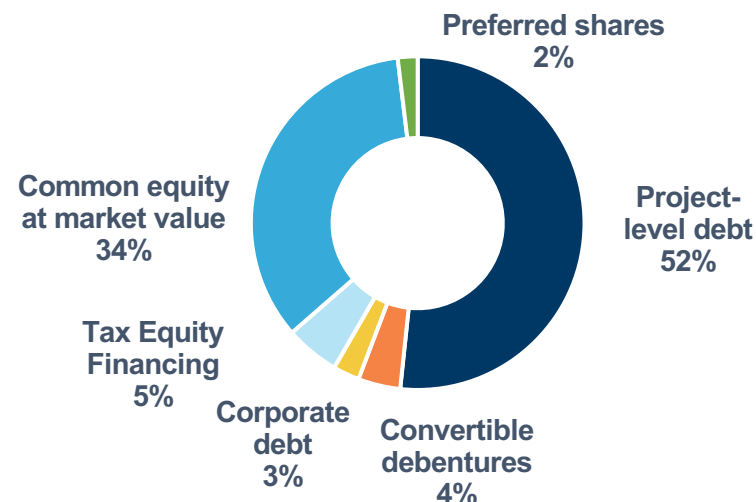


# ...AND A WELL-BALANCED CAPITAL STRUCTURE

ASSETS AND DEBT (\$M)



CAPITAL STRUCTURE



Revolving credit facilities supported by  
**12 unencumbered assets**

**96% of the outstanding debt is fixed or hedged**

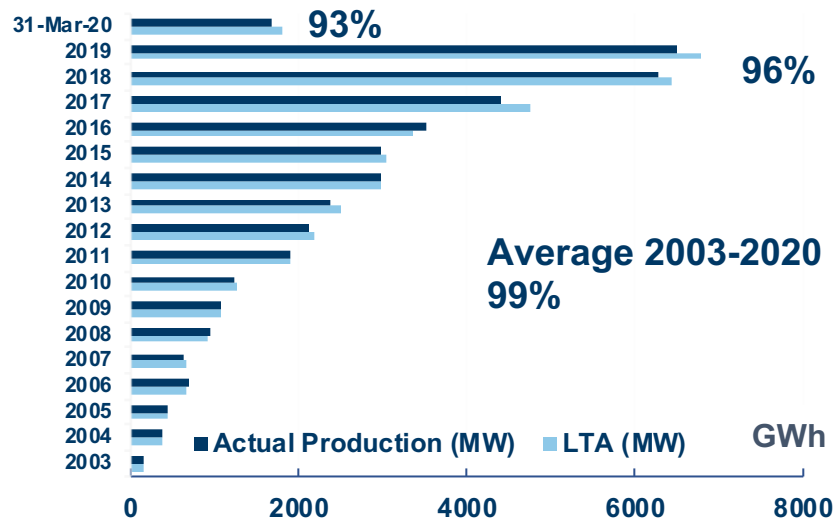
S&P Investment Grade  
Credit Rating  
**BBB-**

DEBT STRUCTURE

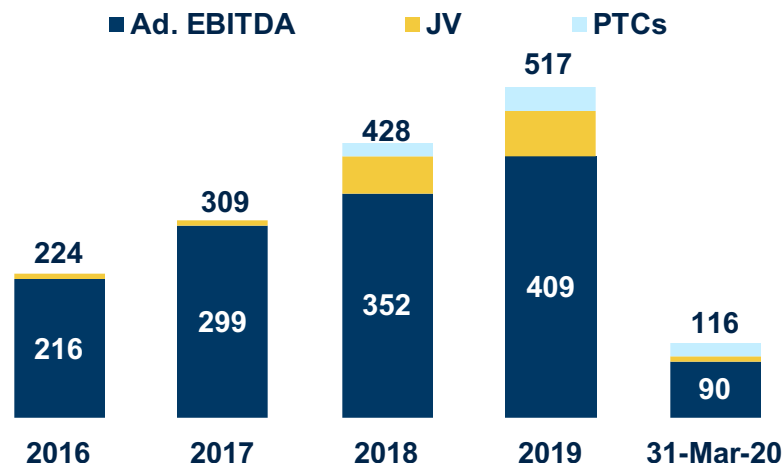
Long-term debt and borrowings	Amount ('000 CAD \$)	Maturity
Revolving credit facility	25,000	2023
Subordinated unsecured 5-year term loan	150,000	2025-2026
Project loans	3,523,082	2024-2064
Tax equity financing	358,531	-
Debentures	279,438	2025-2026
<b>TOTAL</b>	<b>4,336,051</b>	<b>-</b>

# WE HAVE A PROVEN TRACK RECORD OF CONSISTENT GROWTH

POWER GENERATED (GWH) PRODUCTION AS A % OF LTA<sup>1</sup>



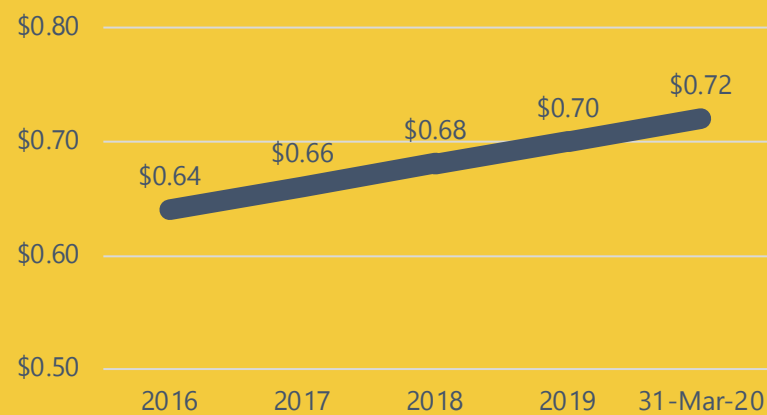
PROPORTIONATE ADJUSTED EBITDA<sup>2</sup> (\$M)



MARKET CAPITALIZATION<sup>3</sup>



DIVIDEND



<sup>1</sup> On a continued basis.

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

<sup>3</sup> Market capitalization includes preferred shares.





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# 2020 SIGNIFICANT EVENTS

## STRATEGIC ALLIANCE

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

**Accretive use of proceeds** by Innergex

## PRIVATE PLACEMENT

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

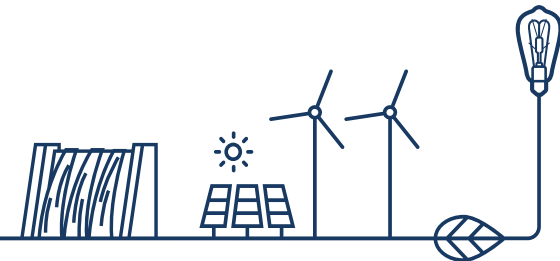
Hydro-Québec becomes **Innergex's main shareholder with 19.9% ownership**

**Strengthened balance sheet and increased financial flexibility** for future growth



**INNERGEX**

The strategic alliance was announced on February 6, 2020



# RECENT ACHIEVEMENTS

## DIVESTMENT

- **HS Orka** : On May 23, 2019, Innergex **completed the sale of its wholly owned subsidiary Magma Sweden**, which owns an equity interest of approximately 53.9% in HS Orka for US\$297.9 million (\$401.5 million) after adjustments to Jarðvarmi slhf, which exercised its right of first refusal.

## DEVELOPMENT

- **Yonne II** : Yonne wind farm extension received all authorizations and a 20-year PPA is signed with EDF. **Beginning of construction is delayed by COVID-19 but remains planned for 2020 and COD postponed to 2021.**
- **Hale Kuawehi** and **Paeahu** : **Signature of two PPAs** for our solar and battery energy storage projects in Hawaii.

## CONSTRUCTION


- **Hillcrest** : Construction began in 2020 and is progressing well, thanks to contingency measures in place, and Hillcrest should come online by the end of 2020. **Closing of construction financing achieved on May 7, 2020.**
- **Innavik** : The 40-year PPA was approved by the Régie de l'énergie du Québec in December 2019. **Given that the COVID-19 restrictions may last well into Q3 2020, deliveries and construction may not progress significantly in 2020.**

## COMMISSIONING

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



# DEVELOPMENT PIPELINE

Name	Type	Capacity	Location	Status	Expected COD
PROJECTS UNDER CONSTRUCTION					
Innavik		7.5 MW	Quebec, Canada	40-year PPA signed, site mobilization ongoing	2022
Hillcrest		200 MW	Ohio, USA	PPA signed and construction is progressing well. Construction financing closed on May 7, 2020	2020
PROJECTS IN DEVELOPMENT					
Hale Kuawehi	 	30 MW	Hawaii, USA	PPA approved, obtain permits	2022
Paeahu	 	15 MW	Hawaii, USA	The PUC's PPA review process is ongoing	2022
Frontera		109 MW	Chile	The financing process is progressing	2022
Yonne II		7 MW	France	PPA signed and COD postponed to 2021	2021
PROSPECTIVE PROJECTS					
Portfolio of projects		≈150 MW	France	Obtain permits	2021-2022
Solar projects in Hawaii	 	35 MW	Hawaii, USA	Two projects advanced to the Final Award Group and PPA negotiations are underway	2023
Solar projects			USA	Early stages	



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# PRODUCTION DRIVEN BY FRENCH WIND AND COMMISSIONING OF FOARD AND PHOEBE: +28%

Production <sup>1</sup> (In GWh)	Three-Month Period Ended March 31		
	2020	2019	Change
<b>HYDRO</b>			
Quebec	121	135	-10%
Ontario	23	24	-4%
British Colombia	162	128	27%
United States	4	6	-33%
<b>TOTAL HYDRO</b>	<b>310</b>	<b>293</b>	<b>6%</b>
<b>WIND</b>			
Quebec	640	782	-18%
France	277	223	24%
United States <sup>2</sup>	328	-	-
<b>TOTAL WIND</b>	<b>1,245</b>	<b>1,005</b>	<b>24%</b>
<b>SOLAR</b>			
Ontario	6	8	-25%
United States <sup>3</sup>	119	3	-
<b>TOTAL SOLAR</b>	<b>125</b>	<b>11</b>	<b>-</b>
<b>TOTAL</b>	<b>1,680</b>	<b>1,309</b>	<b>28%</b>

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

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

3. Phoebe was commissioned on November 19, 2019.

# STRONG GROWTH IN REVENUES: UP BY 5%

In millions of Canadian dollars  
From continuing operations

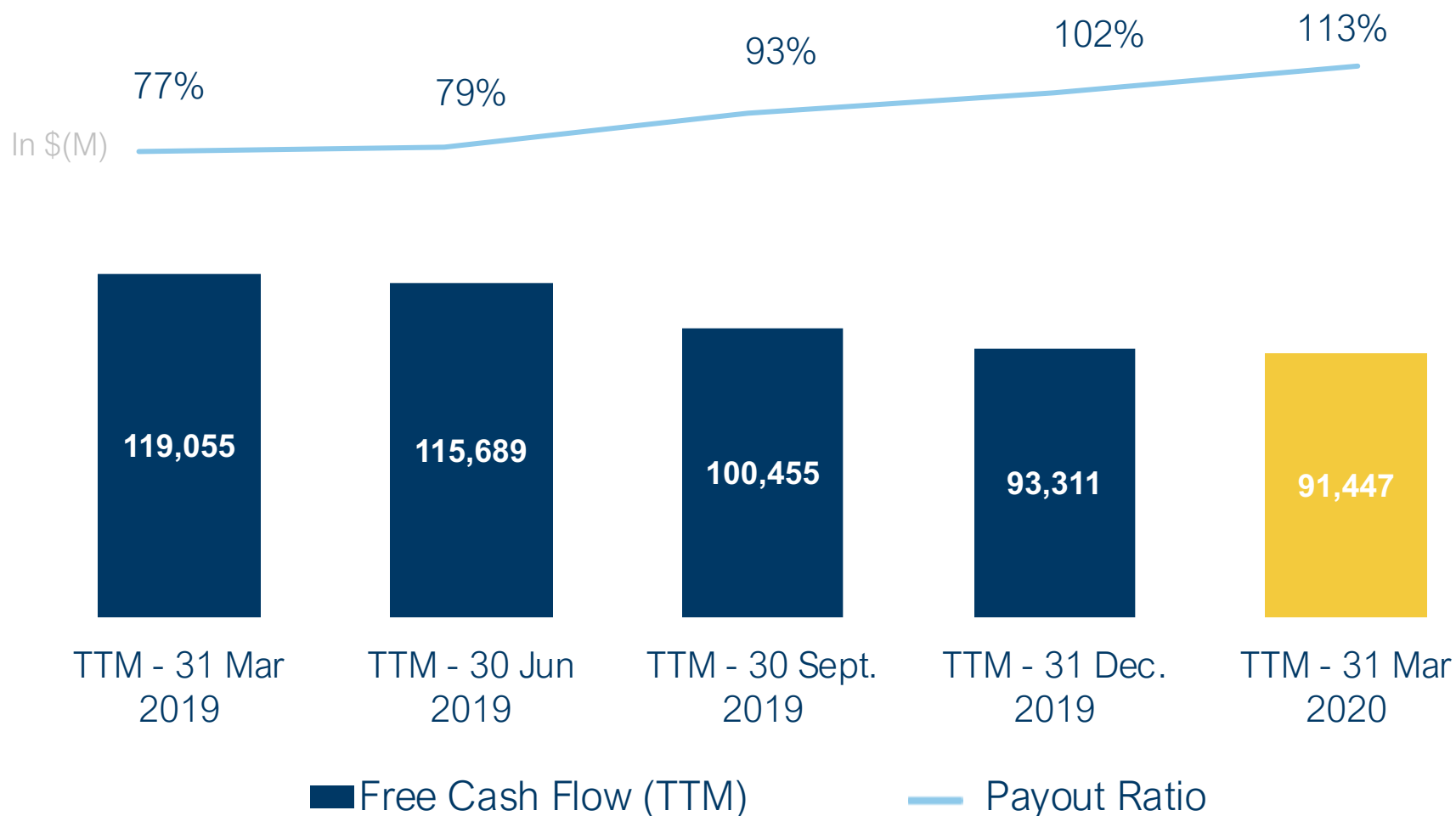
<b>CONSOLIDATED</b>	<b>Three-Month Period Ended March 31</b>		
	<b>2020</b>	<b>2019</b>	<b>Change</b>
Production (GWh)	1,679.6	1,308.5	28%
Revenues	132.1	126.4	5%
Adjusted EBITDA <sup>1</sup>	90.4	93.2	-3%
Adjusted EBITDA Margin <sup>1</sup>	68.4%	73.8%	

## PROPORTIONATE

Production Proportionate <sup>1</sup> (GWh)	1,969.8	1 589.8	24%
Revenues Proportionate <sup>1</sup>	164.4	148.0	11%
Adjusted EBITDA Proportionate <sup>1</sup>	116.0	106.5	9%
Adjusted EBITDA Proportionate <sup>1</sup> Margin	70.6%	71.9%	

1. Adjusted EBITDA, Adjusted EBITDA Margin, Production Proportionate, Revenues Proportionate, Adjusted EBITDA Proportionate and Adjusted EBITDA Margin 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.

# DISTRIBUTION PAYOUT RATIO<sup>1</sup>



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





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# 2020-2025 STRATEGIC PLAN

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



## Grow responsibly

Focus growth on current markets and target opportunities in neighbouring ones



## Build expertise

Become an expert in deploying energy storage technologies



## Optimize operations

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



## Diversify activities

Increase diversification of the Corporation's activities and assets

# 2020 FOCUS

## CONSTRUCTION

Pursue construction of:

- **Hillcrest** solar project in the U.S.
- **Innavik** hydro project in Canada

## DEVELOPMENT

- **Four development projects** (Yonne II, Frontera, Paeahu and Hale Kuawehi)
- Solar projects in the **U.S.**
- Wind and storage projects in **France**
- Development opportunities in **Chile**

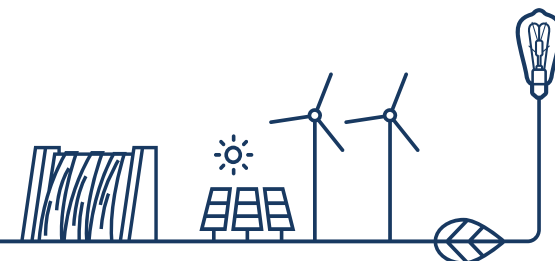
## STRATEGIC ALLIANCE

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

# 2020 PROJECTED FINANCIAL PERFORMANCE<sup>1</sup>

	2019 YEAR-END RESULTS	2020 PROJECTIONS
Power Generated (GWh)	6,509.6	approx. + 25%
Revenues	557.0	approx. +10%
Adjusted EBITDA <sup>2</sup>	409.2	approx. +5%
Adjusted EBITDA proportionate <sup>2</sup>	516.8	approx. +10%

1. Projected financial performance based on the continued operations.
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.





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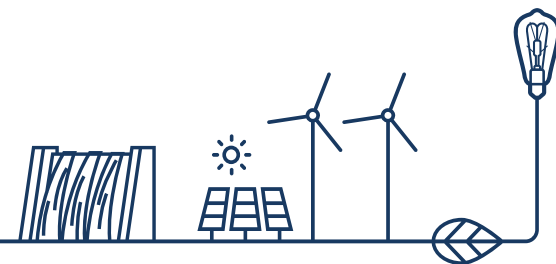
# CAUTIONARY STATEMENTS

## FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this presentation. It includes future-oriented financial information such as expected production, projected revenues, projected Adjusted EBITDA, projected Adjusted EBITDA Proportionate, projected Free Cash Flow and estimated project costs, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of the acquisitions, of the Corporation's ability to sustain current dividends and dividend increases and of its ability to fund its growth. Such information may not be appropriate for other purposes.

The material risks and uncertainties that may cause actual results or performance to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's Annual Information Form under the "Risk Factors" section and include, without limitation: the ability of the Corporation to execute its strategy of building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes, solar irradiation and geothermal resources; delays and cost overruns in the design and construction of projects, uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones on equivalent terms and conditions.

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



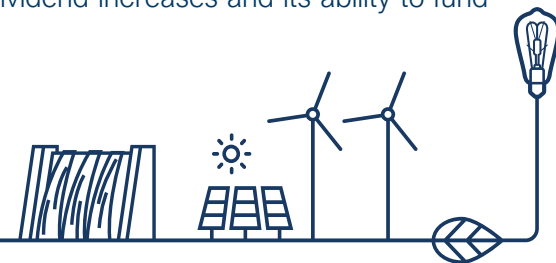
# CAUTIONARY STATEMENTS

## NON-IFRS MEASURES

Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin, Revenues proportionate, Free Cash Flow, Payout Ratio and Adjusted Net Loss from continuing operations are not measures recognized by International Financial Reporting Standards (IFRS) and have no meaning prescribed by it. References in this document to “Adjusted EBITDA” are to net earnings (loss) from continuing operations to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. References in this document to “Adjusted EBITDA Margin” are to Adjusted EBITDA divided by revenues. References in this document to “Adjusted EBITDA Proportionate” are to Adjusted EBITDA plus Innergex’s share of Adjusted EBITDA of the joint ventures and associates. References to “Adjusted Net Loss from continuing operations” are to net earnings or losses from continuing operations of the Corporation, to which the following elements are added (subtracted): unrealized net (gain) loss on financial instruments; realized (gain) loss on financial instruments; income tax expense (recovery) related to the above items; and the share of unrealized net (gain) loss on derivative financial instruments of joint ventures and associates, net of related tax. Innergex uses derivative financial instruments to hedge its exposure to various risks. Innergex believes that the presentation of these measures enhance the understanding of the Corporation’s operating performance.

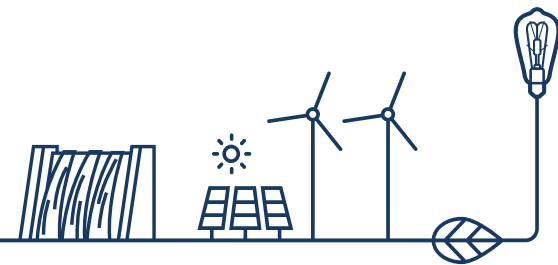
References to “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation’s long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. Readers are cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings as determined in accordance with IFRS and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation’s production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate comparison of results over different periods.



# FINANCIAL POSITION HIGHLIGHTS

In millions of Canadian dollars	MARCH 31, 2020	DECEMBER 31, 2019
Total Assets	6,636.0	6,372.1
Total Liabilities	5,445.0	5,756.8
Non-controlling interests	19.6	10.9
Equity attributable to owners	1,171.4	604.4



# FREE CASH FLOW AND PAYOUT RATIO

	Trailing twelve months ended March 31	
	2020	2019
<b>Free Cash Flow and Payout Ratio calculation<sup>1</sup></b>		
Cash flows from operating activities	206,480	212,780
<i>Add (Subtract) the following items:</i>		
Changes in non-cash operating working capital items	(14,741)	36,131
Maintenance capital expenditures net of proceeds from disposals	(6,894)	(10,405)
Scheduled debt principal payments	(134,127)	(97,643)
Free Cash Flow attributed to non-controlling interests <sup>2</sup>	(7,929)	(26,053)
Dividends declared on Preferred shares	(5,942)	(5,942)
<i>Add (subtract) the following non-recurring elements:</i>		
Transaction costs related to realized acquisitions	264	3,267
Realized loss on termination of interest rate swaps	4,145	6,920
Realized loss on the Phoebe basis hedge <sup>4</sup>	31,355	—
Recovery of maintenance capital expenditures and prospective project expenses on sale of HS Orka, net of attribution to non-controlling interests <sup>3</sup>	8,242	—
Income tax paid on realized intercompany gain	10,594	—
<b>Free Cash Flow</b>	<b>91,447</b>	<b>119,055</b>
Dividends declared on common shares	103,025	91,080
<b>Payout Ratio</b>	<b>113%</b>	<b>77%</b>
<i>Adjust for the following items:</i>		
Prospective projects expenses	12,113	19,915
<b>Adjusted Free Cash Flow</b>	<b>103,560</b>	<b>138,970</b>
Dividends declared on common shares - DRIP adjusted	99,969	83,534
<b>Adjusted Payout Ratio</b>	<b>97%</b>	<b>60%</b>

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

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

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

4. Due to their limited occurrence (over the remaining contractual period of 21 months), gains and losses on the Phoebe basis hedge are deemed not to represent the long-term cash generating capacity of Innergex.

# OPERATING FACILITIES - HYDRO

INNERGEX RENEWABLE ENERGY INC PROJECT	Location (City, Country)	Gross capacity (MW)	Ownership (%)	Contract expiry
Magpie	QC	40.6	70.0%	2032
St-Paulin	QC	8.0	100%	2034
Windsor	QC	5.5	100%	2036
Chaudière	QC	24.0	100%	2039
Portneuf-1	QC	8.0	100%	2021
Portneuf-2	QC	9.9	100%	2021
Portneuf-3	QC	8.0	100%	2021
Montmagny	QC	2.1	100%	2021
Sainte-Marguerite - (SM-1)	QC	8.5	50.0%	2018 <sup>1</sup>
Sainte-Marguerite - (SM-1A)	QC	22.0	50.0%	2027
Glen Miller	ON	8.0	100%	2025
Batawa	ON	5.0	100%	2029
<b>NON-WHOLLY OWNED</b>				
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	33.0	100%	2023
Brown Lake <sup>2</sup>	BC	7.2	100%	2058
Tretheway Creek	BC	21.2	100%	2055
Cayoose (North Walden) <sup>2</sup>	BC	16.0	51.0%	2058
Big Silver Creek	BC	40.6	100%	2056
Upper Lillooet	BC	81.4	100%	2056
Boulder Creek	BC	25.3	100%	2056
<b>JOINT VENTURE</b>				
Douglas Creek	BC	27.0	50.0%	2049
Fire Creek	BC	23.0	50.0%	2049
Lamont Creek	BC	27.0	50.0%	2049
Stokke Creek	BC	22.0	50.0%	2049
Tipella Creek	BC	18.0	50.0%	2049
Upper State River Creek	BC	33.0	50.0%	2049
Kwoiek Creek	BC	49.9	50.0%	2053
Horseshoe Bend	ID	9.5	100%	2030
East Toba	BC	147.7	40.0%	2045
Montrose Creek	BC	88.0	40.0%	2045
Jimmie Creek	BC	62.0	51.0%	2056
Umbata Falls	ON	23.0	49.0%	2049
Guayacan	CL	12.0	34.7%	-
Mampil	CL	55.0	50.0%	2020
Peuchen	CL	85.0	50.0%	2020

<sup>1</sup> Sainte-Marguerite PPA is being renegotiated.

<sup>2</sup> PUC's PPA review process is ongoing.



# OPERATING FACILITIES - WIND

INNERGEX RENEWABLE ENERGY INC	Location (City, Country)	Gross capacity (MW)	Ownership (%)	Contract expiry
Carleton	QC	109.5	100%	2028
Baie-des-Sables	QC	109.5	100%	2026
Anse-à-Valleau	QC	100.5	100%	2027
Montagne Sèche	QC	58.5	100%	2031
Gros Morne I	QC	100.5	100%	2032
Gros Morne II	QC	111.0	100%	2032
Mesgi'g Ugju's'n (MU)	QC	150.0	50.0%	2036
Porcien	FR	10.0	69.5%	2024
Longueval	FR	10.0	69.5%	2024
Antoigné	FR	8.0	69.5%	2025
Valottes	FR	12.0	69.5%	2025
Bois D'Anchat (Binas)	FR	10.0	69.5%	2029
Beaumont (Park P)	FR	25.0	69.5%	2029
Bois des Cholletz	FR	11.8	69.5%	2030
Montjean	FR	12.0	69.5%	2031
Theil Rabier	FR	12.0	69.5%	2031
Yonne	FR	44.0	69.5%	2031
Vaite	FR	38.9	69.5%	2032
Rougemont-1	FR	36.1	69.5%	2032
Rougemont-2	FR	44.5	69.5%	2032
Plan de Fleury	FR	22.0	69.5%	2032
Les Renardieres	FR	21.0	69.6%	2032
Foard City	TX	350.0	100%	2031
<b>JOINT VENTURE</b>				
Viger-Denonville	QC	24.6	50.0%	2033
Dokie	BC	144.0	25.5%	2036
Shannon	TX	204.0	50.0%	2029
Flat Top	TX	200.0	51.0%	2031

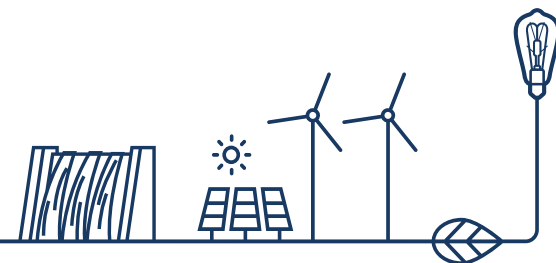
# OPERATING FACILITIES - SOLAR

Phoebe	TX	250.0	100.0%	2031
Kokomo	IN	6.0	90.0%	2036
Salvador	CL	68.0	100.0%	-
Spartan	MI	10.5	100.0%	2042
Stardale	ON	27.0	100.0%	2032
<b>JOINT VENTURE</b>				
Pampa Elvira	CL	34.0	27.5%	-

# KEY METRICS

<b>Share Price (TSX: INE)</b>	<b>\$19.15</b>
Total Outstanding shares	139.4M
2020 Annual Dividend	\$0.72
2020 Adj. EBITDA proportionate guidance	approx. +10%
Convertible Debentures (INE.DB.B)	150,000
Convertible Debentures (INE.DB.C)	143,750
Preferred shares (INE.PR.A, INE.PR.C)	3.6M
Market capitalization (including preferred shares)	3.4Bn
Enterprise value	7.7Bn

All data are as of March 31, 2020 unless otherwise noted.





Renewable Energy.  
Sustainable Development.

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