



Renewable Energy.
Sustainable Development.

BUILDING A BETTER WORLD WITH RENEWABLE ENERGY

Aela Acquisition

332 MW Portfolio of Operating Wind
Assets in Chile

February 3, 2022 (revised on February 16,
2022)

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External Data

This presentation includes political engagement, external data and other statistical information that we have obtained from political sources, independent industry publications and other independent sources. Some data is also based on management's good faith estimates. Such publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although management of Innergex believes these publications and reports to be reliable, we have not independently verified any of the data or other statistical information contained therein, nor have we ascertained the underlying economic or other assumptions relied upon by these sources. Innergex does not provide any representation or assurance as to the accuracy or completeness of the information or data, or appropriateness of the information or data for any particular analytical purpose and, accordingly, disclaims any liability in relation to such information and data. We have no intention and undertake no obligation to update or revise any information or data, whether as a result of new information, future events or otherwise.

Currency

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

References

Readers may refer to the detailed sources to the data provided for in this presentation, and where applicable, dates of publication of such sources on pages 18 and 19 of this presentation.

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 anticipated completion of the Aela Acquisition, the Offering and the Private Placement and timing for such completion, the integration of Aela and the resulting synergies including in light of the contemplated Chilean projects debt refinancing, the performance of the Aela wind facilities, the Corporation's targeted financial performance (including by taking into account the targeted financial performance of Aela), sources and impact of funding, project acquisitions, financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects, business integration, 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, targeted Free Cash Flow and targeted Free Cash Flow per Share (including on a combined basis with Aela), Aela's expected production, expected electricity demand, targeted revenues, targeted operating, general and administrative expenses and other statements that are not historical facts. Such information is intended to inform readers of expected results, 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 restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third-parties of contractual obligations, receipt of regulatory approvals, the expected closing of the Aela Acquisition, of the Offering and the Private Placement, the expected performance of the Aela wind facilities (including in light of electricity production and demand under the PPAs) and the resulting synergies from its integration.

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 improper assessment of wind resources and associated electricity production, the variability in wind resources; the equipment supply risk, including failure or unexpected operations and maintenance activity; the natural disasters and force majeure; the regulatory and political risks affecting production; the health, safety and environmental risks affecting production; the variability of installation performance and related penalties; the availability and reliability of transmission systems; litigation; the unexpected maintenance expenditures, the possibility that the Corporation may not declare or pay a dividend; the reliance on PPAs and ability to secure new PPAs or renew any PPA; the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity; the fluctuations affecting prospective power prices, changes in general economic conditions, availability of the capital, regulatory and political risks, performance of counterparties, the ability of the Corporation to complete the successful integration of its acquisitions (including the Aela Acquisition) and to achieve the contemplated synergies.

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 Principal Risks and Uncertainties 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
EXPECTED PRODUCTION <p>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 including for wind energy the historical wind and meteorological conditions and turbine technology. 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>Improper assessment of wind resources and associated electricity production Variability in wind regimes Equipment supply risk, including failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems Litigation</p>
TARGETED REVENUES <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. In most cases, PPAs also contain an annual inflation adjustment based on a portion of the Consumer Price Index. This excludes facilities that receive revenues based on the market (or spot) price for electricity. For these facilities, expected annual revenues are estimated by multiplying the LTA with forward market prices, which are based on observable market data or constructed using various assumptions depending on historical market prices, supply, demand and congestion volumes observed, as well as econometric models. In the context of the Aela Acquisition, the average sale price under the PPAs for the next twelve months following closing is established at US\$93 /MWh. The sales increase estimates under the PPAs are based on market assumptions and a CPI indexed between 2 and 3.5% and at 58% to nearly 90% of the maximum output available under the PPAs. PPA volumes are demand-driven, but are sculpted to avoid production deficits under normal operating circumstances. In addition, the projects are subject to price differential adjustments between the point of injection on the grid and the point of withdrawal under the PPAs. Approximately 12% of the revenues are expected to be exposed the merchant market for the 2022-2031 period.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production" Revenues from certain facilities will vary based on the market (or spot) price of electricity Fluctuations affecting prospective power prices Changes in general economic conditions Ability to secure new PPAs or renew any PPA</p>
TARGETED FREE CASH FLOW PER SHARE <p>The Corporation estimates Targeted 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. Targeted Free Cash Flow per Share is obtained by dividing Targeted Free Cash Flow by the weighted average number of common shares.</p>	<p>See principal assumptions, risks and uncertainties identified under "Expected Production" and "Targeted Revenues" Unexpected maintenance expenditures</p>
EXPECTED CLOSING OF THE AELA ACQUISITION, OF THE OFFERING AND THE PRIVATE PLACEMENT <p>The Corporation reasonably expects that the closing conditions will be completed within the deadlines</p>	<p>Availability of the capital Regulatory and political risks Performance of counterparties</p>

NON-IFRS MEASURES

Innergex reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). This presentation contains references to certain financial measures which do not have a standardized meaning under IFRS and are not likely to be comparable to similarly designated measures reported by other issuers. 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 the comparison of results over different periods.

In this presentation, 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. References to Free Cash Flow per Share is obtained by dividing the Free Cash Flow by the weighted average number of common shares. The determination of the accretion to Free Cash Flow per Share in the first twelve months following the closing is based on the financial synergies to be unlocked by the expected refinancing of the Chilean debt portfolio.

Additional information about Innergex, the Forward-Looking Information contained in this presentation and the non-IFRS measures used in this presentation are available in its audited consolidated financial statements for the fiscal year ended December 31, 2020 and related Management's Discussion and Analysis and its unaudited condensed interim consolidated financial statements for the three- and nine-month periods ended September 30, 2021 and related Management's Discussion and Analysis at www.innergex.com and on Innergex's SEDAR profile at www.sedar.com.

TRANSACTION OVERVIEW

Transaction Description

- Announces it has entered into a definitive agreement to acquire 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA (together “Aela”), which own a portfolio of long-term contracted wind facilities in Chile with installed capacity of 332 MW (the “Acquisition”)
 - Sarco (170 MW), Aurora (129 MW) and Cuel (33 MW)
 - The Acquisition will double Innergex's installed operating capacity in Chile, creating one of the largest pure play renewable energy producers in Chile

Purchase Price & Financial Metrics

- Total purchase price of US\$686 million (\$871 million), after the assumption of US\$386 million (\$490 million) of existing non-recourse debt, subject to customary closing adjustments
- Expected revenues of US\$67 million (\$85 million) for the first twelve months following closing and operating, general and administrative expenses of \$23 million (\$29 million) during the same period
 - Revenues based on expected LTA generation of 954 GWh, sales under the PPAs of 498 GWh (representing 58% of the maximum output available under the PPAs)
 - Sales under the PPAs are expected to increase to nearly 90% of the maximum output available under the PPAs over the next five years, which, in conjunction with US Consumer Price Index (“CPI”)-linked price escalation, is expected to underpin incremental total annual revenues of US\$24 million (\$30 million)

Financing Plan

- Financing plan includes use of net proceeds from an equity offering of \$187 million and a refinancing of the non-recourse debt of the combined Chilean portfolio
 - Equity offering consists of a \$150 million common share offering on a bought deal basis (the “Offering”) and a private placement of \$37 million in common shares at the same offering price with HQT Canada Holding Inc., a subsidiary of Hydro-Québec (“HQT”) (the “Private Placement”)
 - HQT to maintain its 19.9% stake in Innergex
 - A proportion of the financing plan is supported by acquisition debt facilities provided by CIBC
- Management anticipates that the refinancing of the newly-expanded Chilean portfolio post-closing that will unlock significant financing synergies

Timing & Approvals

- Closing of the Acquisition expected in Q2 2022 and is subject to the regulatory approval of the Chilean Antitrust Agency (Fiscalía Nacional Económica), as well as customary closing conditions

Note: FX based on CAD / USD rate of 1.27.

ACQUISITION HIGHLIGHTS

Creating One of the Largest Pure Play Renewable Energy Producers in Chile



Chile: An Attractive Renewable Energy Market

- Chile is an attractive market for investment due to its macroeconomic fundamentals and framework
- US\$ denominated energy market with favorable environment for renewable energy investments

Portfolio Underpinned by Newly-Constructed Long-Term USD Contracted Assets

- Adds 332 MW of operational wind capacity with over 90% of the capacity installed in 2020
- Long-term average ("LTA") of 954 GWh per year and diversified revenue streams anchored by two forms of attractive US-dollar denominated long-term PPAs for up to 856 GWh per year at an average rate for the first twelve months following closing of US\$93/MWh with a remaining weighted average contracted life of 16 years
- Full US CPI pricing escalation providing an inflation hedge for the portfolio

Enhances Innergex's Portfolio in Chile

- Diversifies operations in Chile by introducing wind and increased geographical reach and contractedness
- Increased size, breadth and ability to supply large industrial customers on a 24/7 basis, creating opportunities for Innergex to realize scale benefits including operational and financing synergies

Strong Financial Contribution

- Attractive cash flow profile with incremental revenues expected from increase in sales under PPAs
- Immediately accretive to Free Cash Flow per Share¹ with mid to high single digit accretion expected in the first twelve months post-closing assuming the implementation of the financing plan and further upside anticipated through increased sales under the PPAs over the medium term

1. Free Cash Flow per Share is a Non-IFRS ratio. Also contains forward-looking Non-IFRS financial measure. Please refer to "Non-IFRS Measure".

CHILEAN MACROECONOMIC OVERVIEW

Favorable Macroeconomic Fundamentals & Framework



1. By S&P/Moody's/Fitch

2. As measured by 5yr Credit Default Swaps (CDS) of 78 bps, Factset as of January 26th, 2022.

3. Chile became OECD 31st member and 1st in South America in 2010.

4. IMF, 2020 GDP per capita.

5. 5.0% CAGR 2020-2023E based on the IMF.

6. The Covid Resilience Ranking is a monthly snapshot of where the virus is being handled the most effectively. As published by Bloomberg.

7. Based on the IMF.

8. IMF, 2020 public debt to GDP.

9. Financial Times – January 21, 2022.

10. The World Bank as of January 25, 2022.

11. Economic Commission for Latin America and the Caribbean as of January 26th, 2022.

CHILEAN ENERGY MARKET

US\$ Denominated Market With Strong Fundamentals for Renewable Energy Investments



Track Record of Private Investment

- Competitive market principles since 1980s¹
- ~100% private sector ownership of electricity generation²
- Significant FDI which represented an average of 3.5% of the country's GDP between 2016 and 2020³



Supportive Policy & Aggressive Decarbonization Plans

- Renewables in Chile will drive the growth of its generation matrix, representing 70% of its total installed capacity in 2030, over 80% in 2040, and over 90% in 2050⁴, while as of November 2021, it was 54%⁵
- Chile's country-wide decarbonization plan⁶:
 - 2025: Progressive closure of coal-fired power plants (11 plants by 2025)
 - 2040: Closure of all remaining coal-fired power plants
 - 2050: Achieving the decarbonization of the energy matrix and reaching carbon neutrality



Robust Network Investment

- Transmission investments of nearly US\$3 billion from 2011 to 2019⁷
 - Transmission in Chile will continue to develop; in December 2021, a 1,500km transmission line was awarded, Kimal-Lo Aguirre, representing a capital cost of ~US\$1.5Bn⁸
- Renewable energy is subject to lower economic curtailment vs. non-renewable energy as a result of more competitive marginal costs⁹
- Chilean government is committed to a stable and resilient grid with guaranteed fixed annual remuneration for national and zonal transmission



Growing Energy Demand

- The copper mining sector in Chile has committed to quadrupling the share of renewable sources in its electricity consumption by 2023¹⁰
- Phase out of coal plants to require the replacement of an estimated 5.5 GW of energy capacity by 2040
- Hydrogen policy – Chile to become a leader in production of green hydrogen via electrolysis by 2030



Supportive Market Pricing

- Strong pricing signal with 2021 average annual merchant energy price of US\$80/MWh¹¹
- US dollarized energy market supportive for renewable energy (Chilean energy ecosystem is conducted in US dollars, including PPAs, merchant market and major contracts)
- Market supports multiple revenue streams including energy (PPAs and merchant energy), annual capacity payments (based on formulaic capacity prices determined by the CNE¹²) and NCRE¹³ credit offtake contracts

1. Pablo Serra, Elsevier Ltd.
2. Practical Law UK.
3. Economist Intelligence Unit (EIU).
4. As published by the Chilean Ministry of Energy.

5. Includes 24.7% of hydro, 16.3% solar, 11.4% wind, 2% others.
6. Gobierno de Chile
7. Global Transmission Report.
8. Latercera – December 6, 2021

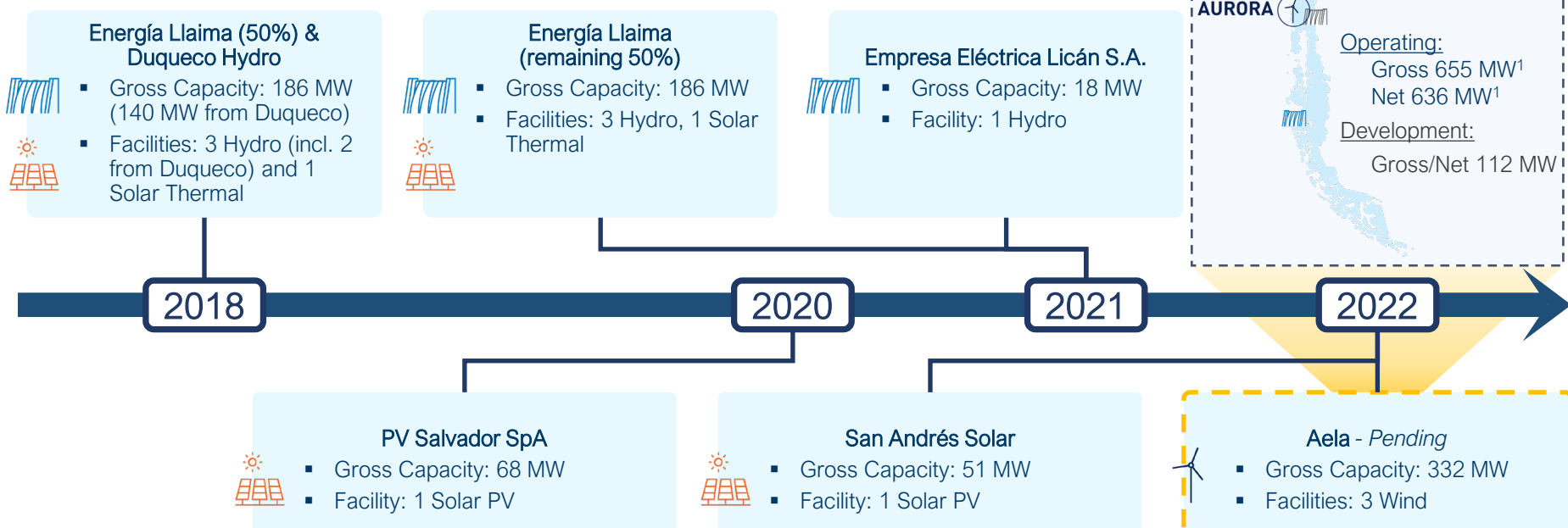
9. Antuko – October 14, 2019
10. S&P Global
11. Based on the average power price in 2021 at the major Polpaico node per the Coordinador Eléctrico Nacional.
12. Comisión Nacional de Energía.
13. Non-conventional renewable energy.

OUR INVESTMENTS IN CHILE

Progressive, Incremental Investments in Our Portfolio

- Entered Chilean market in 2018 through partnership with Energía Llaima, a leading renewable energy developer, and the acquisition of Duqueco hydro complex (140 MW)
- 5 acquisitions prior to Aela including acquiring full control of the Energía Llaima portfolio in 2021 which provided Innergex with a full-suite of in-country operating and development capabilities through a team of over 80 employees
- Multi-technology and geographically diversified portfolio with 655 MW¹ of operating capacity and multiple growth avenues
 - Growing development portfolio including Frontera & Rucacura hydro projects (112 MW) as well as a deepening pipeline of energy storage projects which will complement the portfolio

INNERGEX'S ACQUISITIONS IN CHILE SINCE MARKET ENTRY IN 2018



1. Pro forma acquisition of Aela and San Andrés Solar, on a gross capacity basis.

EXTENDS OUR PRESENCE IN CHILE

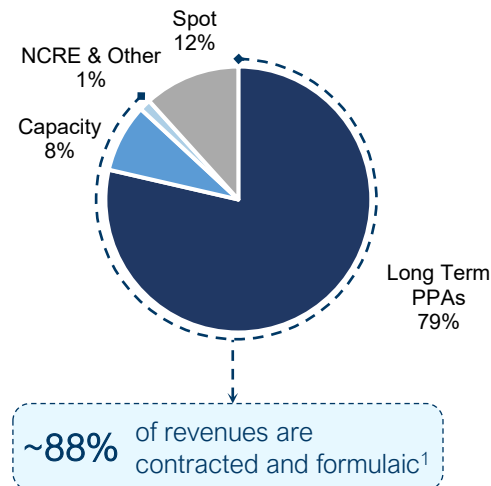
Acquisition of a Newly-Built, Highly Contracted Portfolio of Operating Wind Projects

- 332 MW of newly-built wind capacity with 90% of capacity installed in 2020
- Diversified revenue streams anchored by multiple contractual sources:
 - Long-term USD PPAs with full CPI escalation, 16 years of remaining contract life, contributing to 79% of average expected revenue¹
 - Annual capacity revenues based on formulaic capacity eligibility and pricing calculated by the Comisión Nacional de Energía
 - Non-conventional renewable energy credits with a portion currently sold under a 15-year offtake contract
 - Cuel's certification allows the wind farm to commercialize carbon certificates providing another revenue stream
 - Spot or short-term energy sales for uncontracted energy volumes

AELA PORTFOLIO OVERVIEW

Wind Farms	Asset Overview	Highlights
Sarco 	<ul style="list-style-type: none"> • Location: Freirina, Atacama • Capacity: 170 MW • # of Turbines: 50 • COD: 2020 	<ul style="list-style-type: none"> • Amongst the largest wind farms in terms of installed capacity in Chile • Includes 473 Ha which provides expansion opportunities as the project itself covers ~56 Ha
Cuel 	<ul style="list-style-type: none"> • Location: Biobío • Capacity: 33 MW • # of Turbines: 22 • COD: 2014 	<ul style="list-style-type: none"> • Proven track-record operating since 2014
Aurora 	<ul style="list-style-type: none"> • Location: Llanquihue, Los Lagos • Capacity: 129 MW • # of Turbines: 43 • COD: 2020 	<ul style="list-style-type: none"> • Amongst the largest wind farms in terms of installed capacity in Chile • Includes 3,500 Ha which provides expansion opportunities as the project itself covers ~73 Ha

AVERAGE REVENUE MIX¹



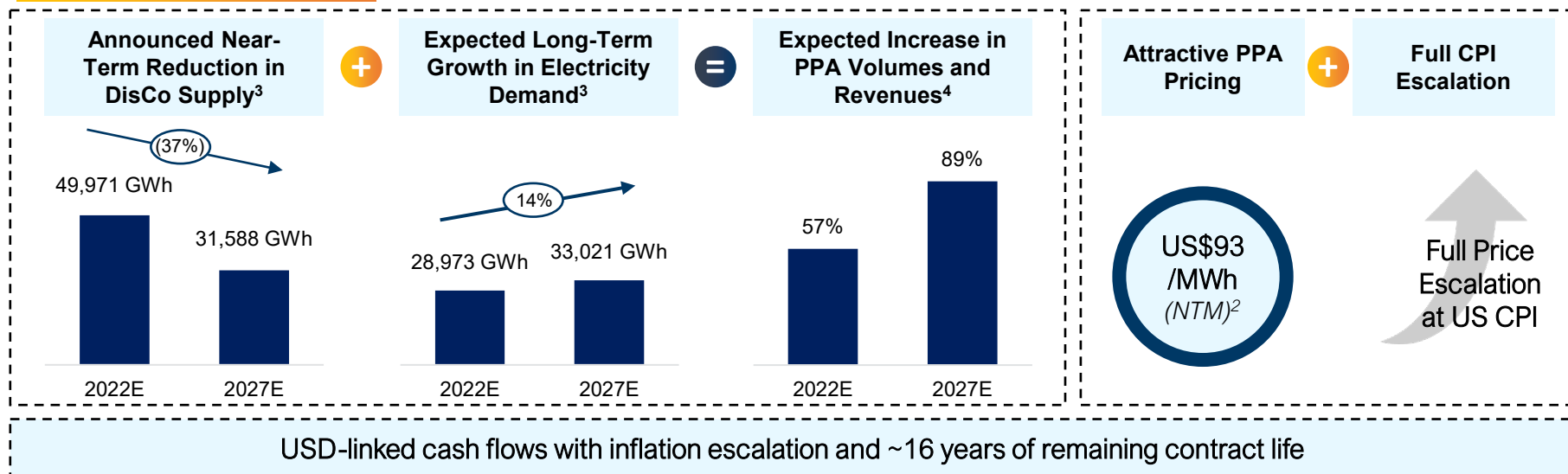
1. For the 2022-2031 period.

STRONG CONTRACTUAL UNDERPINNING

Long-Term PPAs Support Robust Revenue and Cash Flow Growth

- Portfolio supported by two forms of 20-year US-dollar denominated PPAs for total output of 856 GWh with average rate of US\$93/MWh and full CPI escalation
- PPA volumes are demand-driven, but are sculpted to avoid production deficits under normal operating circumstances. In addition, the projects are subject to price differential adjustments between the point of injection on the grid and the point of withdrawal under the PPAs. The price differential risk is however mitigated by the geographical diversity of the 3 wind farms
- PPAs awarded in 2015/2016 auctions and counterparties include 25 local distribution companies ("DisCos"), 97% of which are represented by three blue-chip offtakers with investment grade credit profiles¹
- Amounts sold under the PPAs are dependent on the regulated demand from the DisCos. In the first twelve months following the closing, volumes sold under the PPAs are expected to be at low levels (58%, or 498 GWh² of the maximum output under PPA) with remaining output sold on the spot market
- Volumes sold under PPAs are expected to increase to nearly 90%, or approximately 764 GWh, in the coming years due to regulated demand growth from the DisCos and alternative regulated supply serving DisCos declining before 2027 without an offsetting increase in new regulated supply
 - Existing PPAs supply DisCos' demand before any new PPAs are executed (not expected until 2027 at the earliest)

ROBUST CONTRACTED REVENUE GROWTH UNDER LONG-TERM PPAS



1. Enel, Saesa Group, and State Grid Corporation of China. Based on S&P, Moody's and Fitch credit ratings.

2. The PPA awarded in 2015 was fully active during 2021. The PPA awarded in 2016 had an effective date beginning in 2022. Average NTM PPA rate based on the first twelve months following closing.

3. Comisión Nacional de Energía forecast, September 2021 and December 2021.

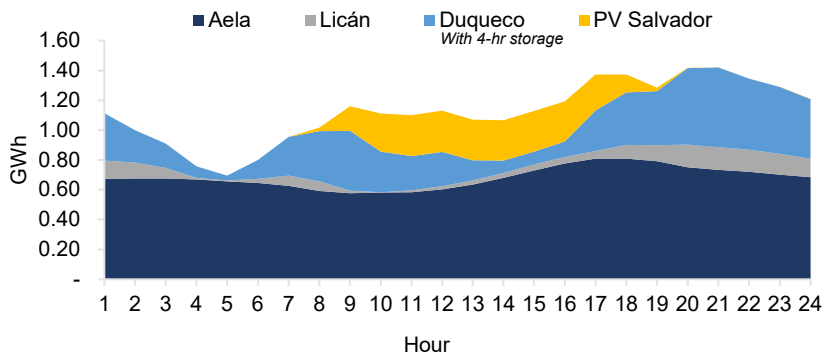
4. Supported by third-party market consultant forecasts.

ENHANCES INNERGEX'S PORTFOLIO IN CHILE

Adds Significant Contractedness and Creates Greater Supply Optionality

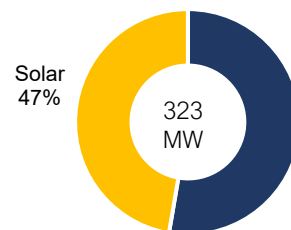
GREATER SUPPLY OPTIONALITY AND 24/7 POWER¹

Illustrative Pro Forma Hourly Generation Profile (GWh)

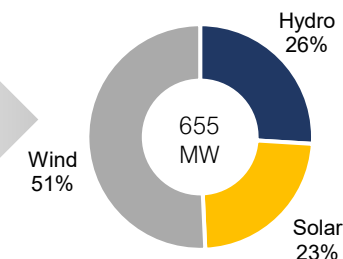


DIVERSIFIES THE CHILEAN PORTFOLIO

Status Quo Chile (MW)^{2,3}

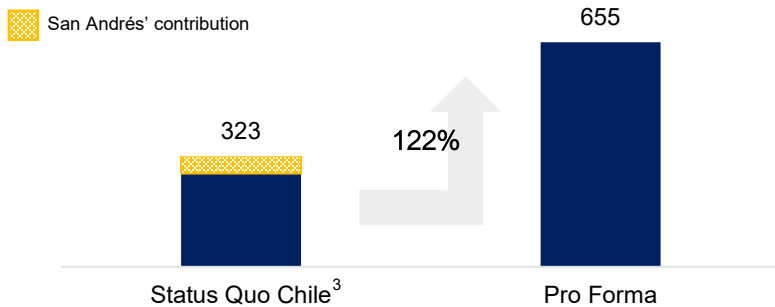


Pro Forma Chile (MW)²



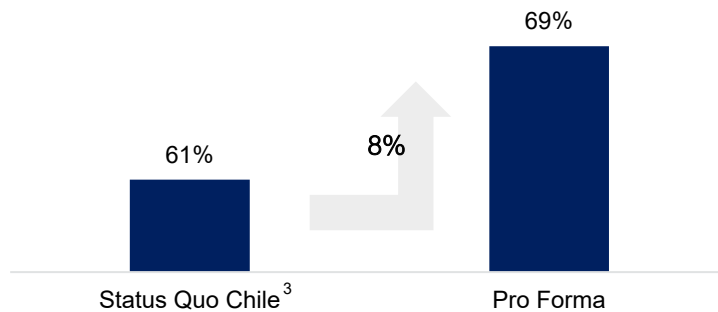
ADDS MEANINGFUL SCALE IN CHILE

Gross Capacity (MW)



INCREASES CONTRACTEDNESS IN CHILE

Contractedness (%)⁴

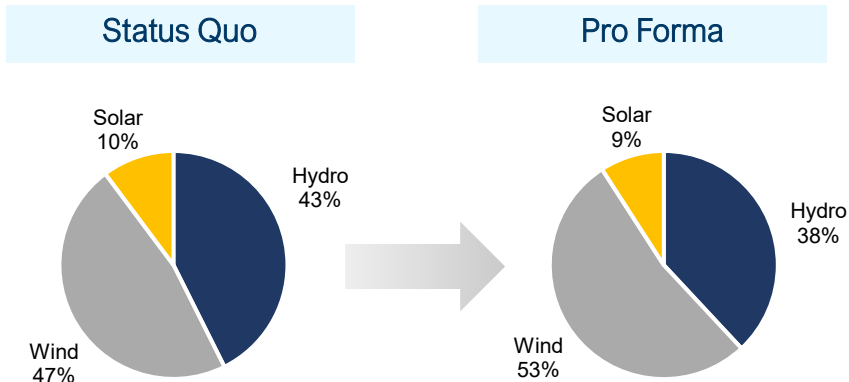


1. Based on 2022E P50 hourly generation profile for all winter months. Excludes generation from San Andrés.
2. On a gross MW basis.
3. Status quo includes the impact of San Andrés.
4. Contractedness based on expected revenues in 2022, inclusive of capacity payments which are formulaic in nature.

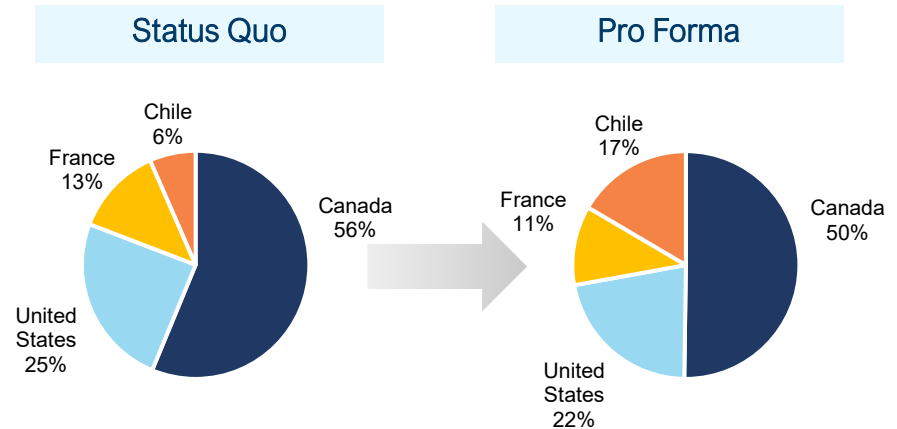
INCREASED OVERALL CONTRIBUTION FROM CHILE

Innergex's Chilean Portfolio Growing Measurably Larger in Size and Breadth

INCREASED REVENUE CONTRIBUTION FROM WIND

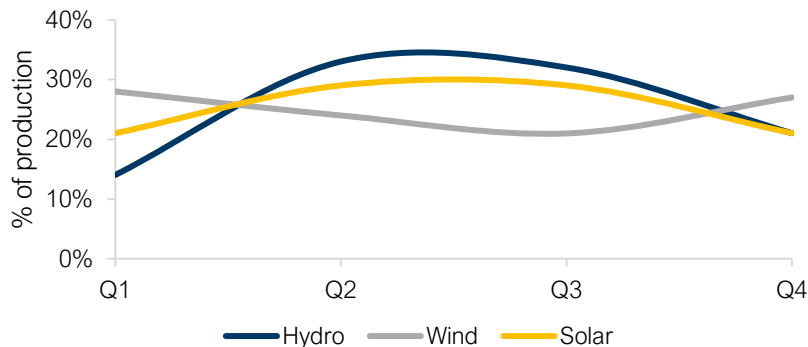


INCREASED REVENUE CONTRIBUTION FROM CHILE

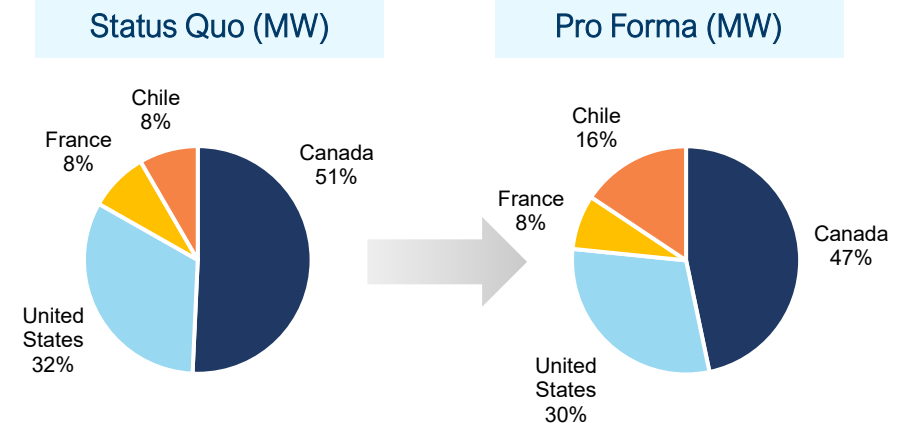


COMPLEMENTARY SOURCES OF ENERGY¹

Innergex's diversified portfolio composed of assets with complementary sources of energy and geographies alleviates seasonal and production variations



INCREASED GENERATION CAPACITY FROM CHILE²



1. The consolidated long-term average production is the annualized LTA pro forma the San Andrés and Aela.
2. On a gross MW basis.

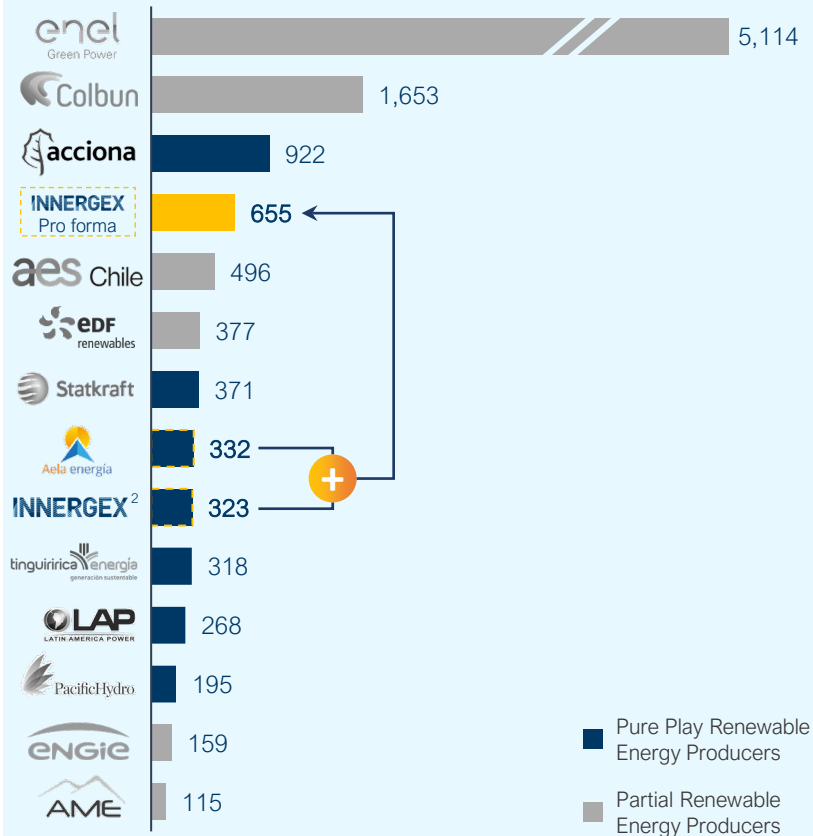
LEADING PORTFOLIO FOR GROWTH IN CHILE

Market Leadership with Access to Multiple Avenues of Value Creation

- The transaction results in pro forma Innergex becoming one of the largest pure play renewable energy producers in Chile

ESTABLISHED MARKET LEADERSHIP POSITION

Select Chile Generators With Renewables Capacity (MW)¹



VALUE CREATION LEVERS

Portfolio Optimization

- + Scale Benefits
- + Portfolio Approach
- + Ability to Supply Larger Customers on 24/7
- + Annual capacity revenue payments

Financing Synergies

- + Scale Benefits
- + Portfolio Effect
- + Additional Contractedness

Development Opportunities

- + Unlock Hydro and Battery Energy Storage Development Opportunities
- + Over 5 GW of RFP in the market currently

Selective M&A

- + Opportunistic M&A such as the San Andrés solar acquisition

1. Estimates based on gross MW.

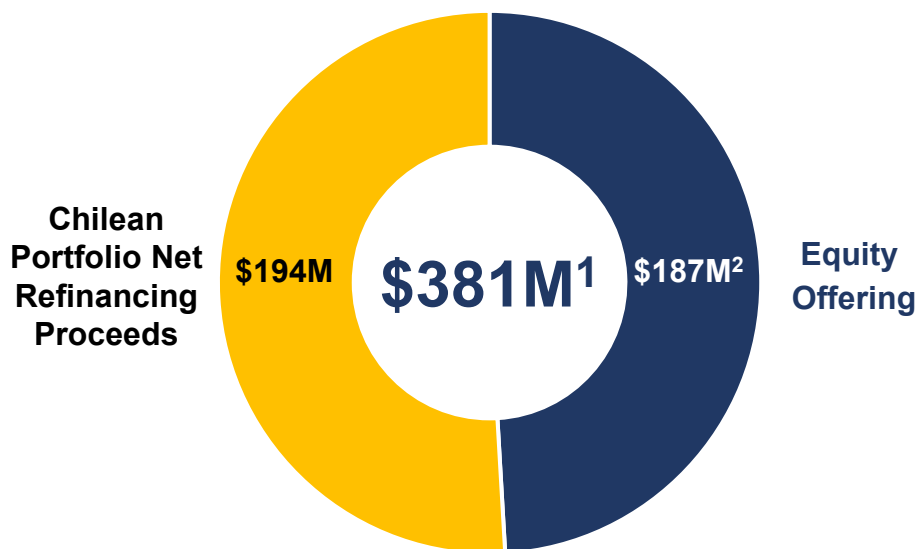
2. Pro forma acquisition of San Andrés Solar, on a gross capacity basis.

BALANCED FINANCING PLAN

Offering and Long-Term Financing Plan

- Financing plan consistent with investment grade corporate rating while optimizing balance between corporate equity and portfolio-level non-recourse leverage

FINANCING PLAN (\$ MILLIONS)



Financing plan includes use of net proceeds from an equity offering of \$187 million and a refinancing of the non-recourse debt of the combined Chilean portfolio

- A proportion of the financing plan is supported by acquisition debt facilities provided by CIBC
- Should the acquisition of Aela not successfully close, the net proceeds of the Offering and Private Placement will be used for general corporate purposes including future growth initiatives

1. Based on CAD / USD rate of 1.27.

2. Excludes over-allotment option; before underwriting fees / expenses from the Offering.

CONCLUDING REMARKS

Aela Acquisition

INNERGEX



Chile Represents an Attractive Renewable Energy Market



Portfolio Underpinned by Newly-Constructed Long-Term USD Contracted Assets



Enhances Innergex's Portfolio in Chile



Strong Financial Contribution

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 - Footnote 3: <https://www.oecd.org/chile/chilesignsupasfirstoecdmemberinsouthamerica.htm>
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