



Renewable Energy.
Sustainable Development.

Investor Relations Presentation

Q1 2022



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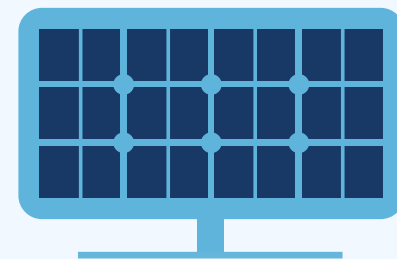
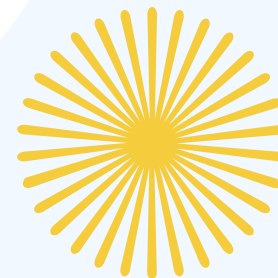
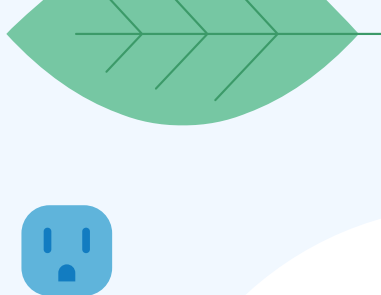
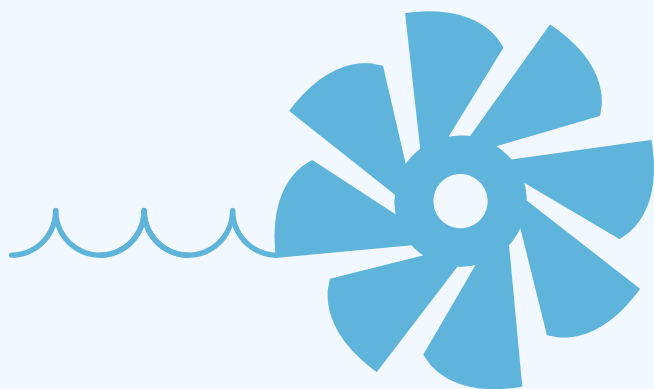




Renewable Energy.
Sustainable Development.

1. **About Innergex**

2. Business Updates
3. Q1 2022 Financial Highlights
4. Corporate Strategy
5. Appendix



KEY FIGURES

100%
RENEWABLE
ENERGY

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



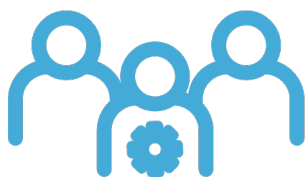
**80 operating
facilities**
and 14 projects under
development¹



Gross installed
capacity
3,852 MW¹



Enough electricity
to supply
1,083,528 households
with clean energy in
2021



Over
480 employees



Enterprise value²
\$9.4 billion



Market
Capitalization²
\$4.1 billion



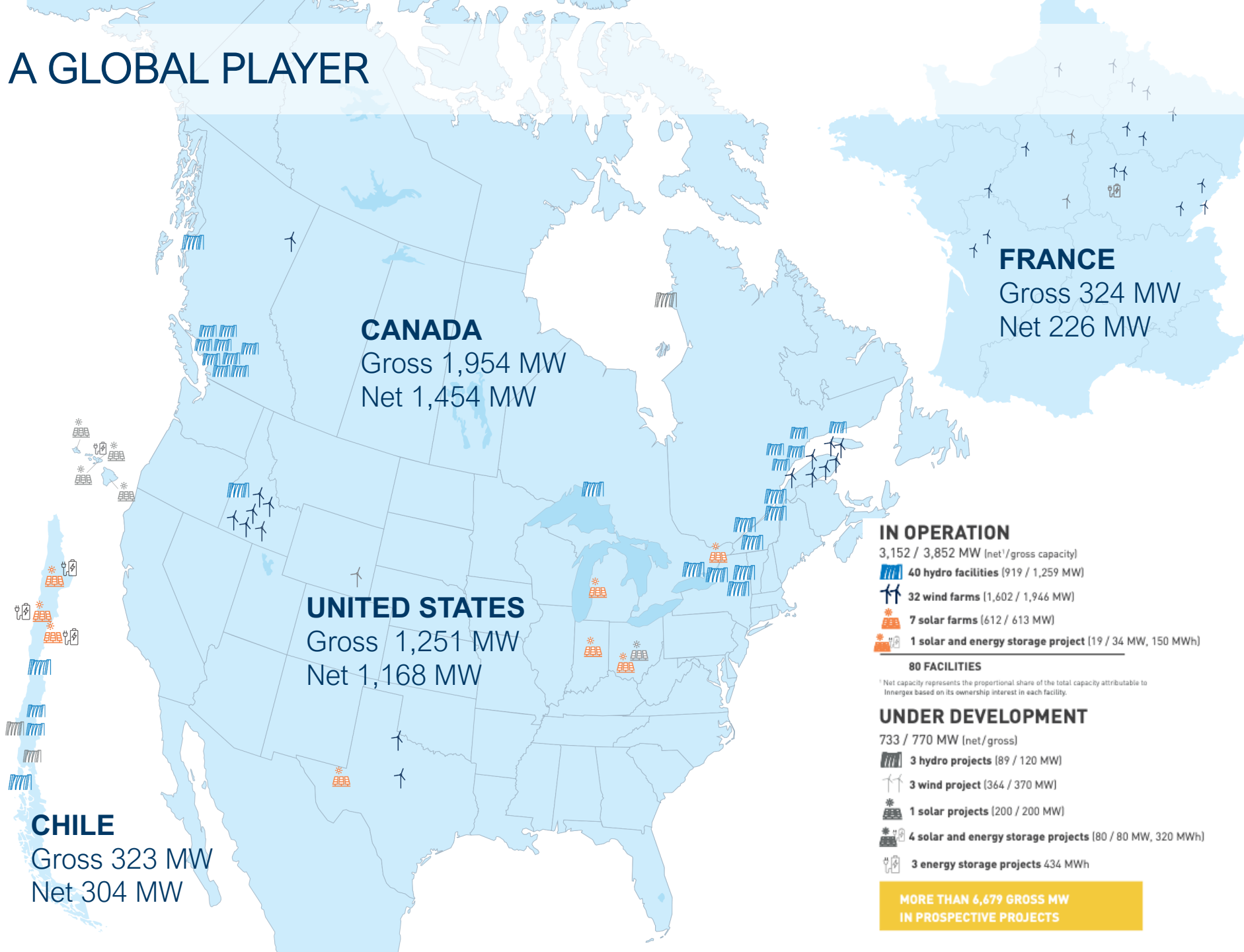
Dividend / Yield
\$0.72 / 3.6%

(Yield is based on share price
as of March 31, 2022)

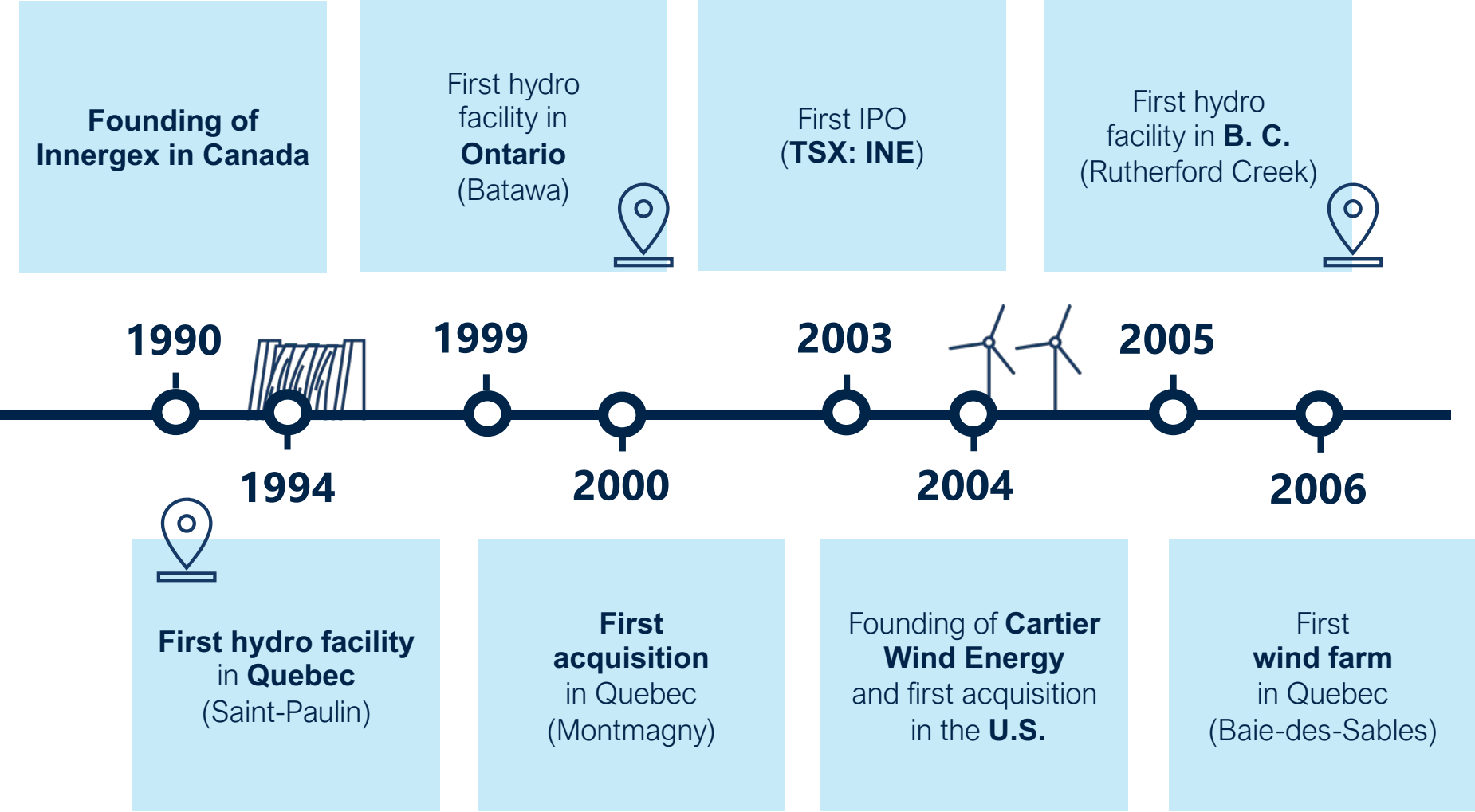
1. As at May 10, 2022, date of the release of the 2022 first quarter results.

2. All financial data are as at December 31, 2021.

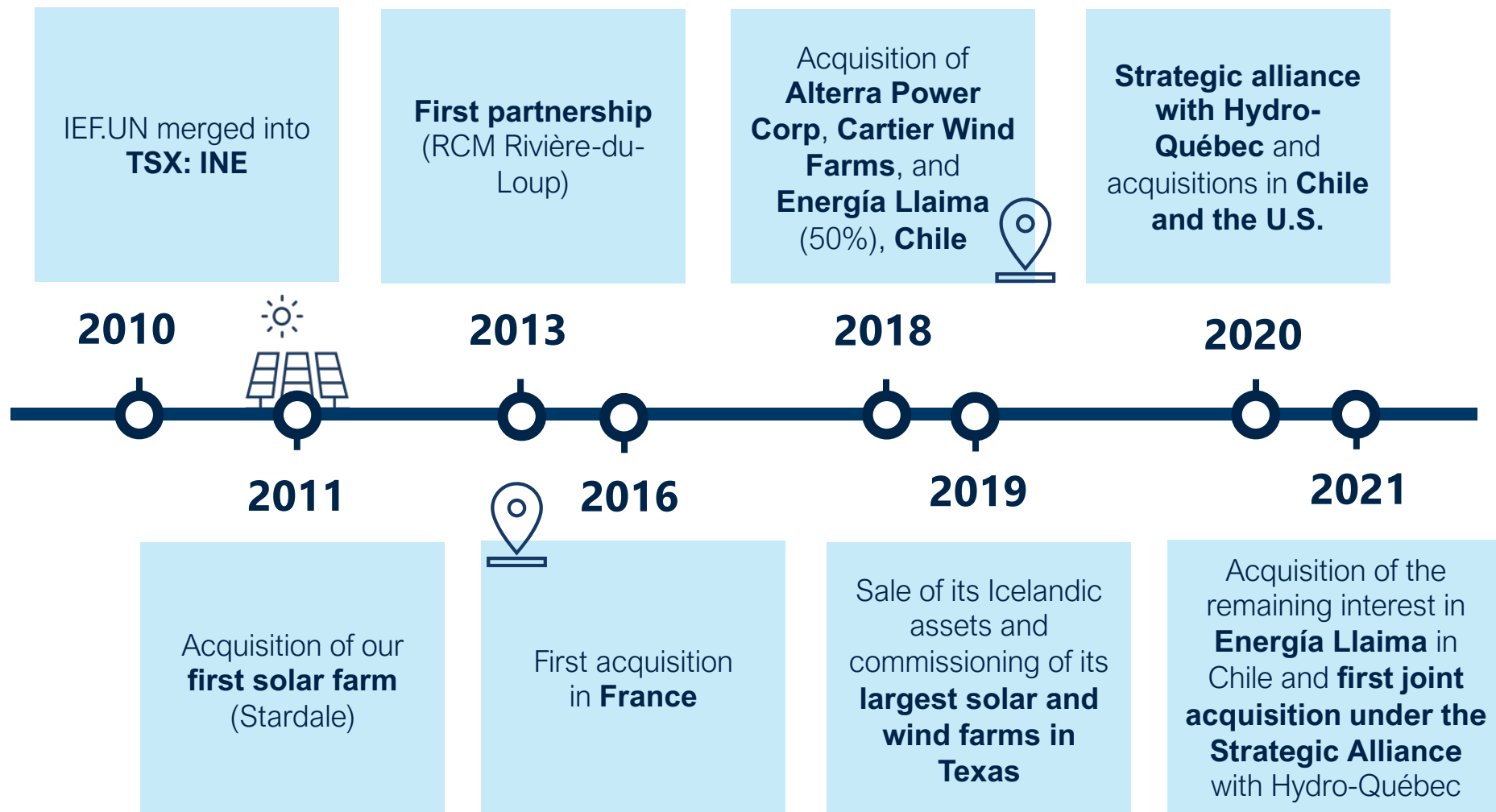
A GLOBAL PLAYER



OUR STORY



OUR STORY



BUILDING A BETTER WORLD WITH RENEWABLE ENERGY

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



People

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



Planet

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



Prosperity

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

COMMITTED TO THE HIGHEST ESG STANDARDS

PEOPLE



By promoting equal opportunities for a more balanced and diverse workplace,



of Innergex employees are **women**¹

Innergex's contributions

TO EMPLOYEE RETIREMENT SAVINGS PLAN IN 2021 TOTALED

\$1.3 M²



IN 2021, THERE WERE



97 employees

WITH AT LEAST **10** years of tenure at Innergex



Our employee engagement survey had an

89% response rate



Our employees received fair and competitive compensation with

\$54.4 M in employee wages and benefits paid out³

All data are as at December 31, 2021 and are updated on an annual basis.

1. The decrease from last year's percentage is due to the addition of more than 80 employees in Chile, as part of the acquisition of Energía Llaima in July 2021.

2. For Canadian and US employees. Employees in France and Chile are covered by different retirement systems.

3. Compared with \$48.6 million in 2020. Includes wages and benefits expenses capitalized to projects under construction or development, and wages and benefits expenses recharged to joint ventures and associates.

COMMITTED TO THE HIGHEST ESG STANDARDS

PLANET

Over **\$767,000** was disbursed to long-term environmental monitoring programs



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

We supplied the equivalent of

1,083,528 households with clean, renewable energy²



Our run-of-river hydro plants have **non-consumptive use of water to generate**

clean electricity



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

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

6,982,908

metric tonnes of **CO₂**

EQUIVALENT TO

removing 1,518,642

GASOLINE PASSENGER

vehicles from roads over the year¹



All data are as at December 31, 2021 and are updated on an annual basis.

1. Based on Innergex's 2021 Production Proportionate of 9,853,366 MWh and calculated using the United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator at <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

2. Based on Innergex's 2021 Production Proportionate in each country in which we operate, divided by the local household average consumption, with data from the World Energy Council (2014).

COMMITTED TO THE HIGHEST ESG STANDARDS

PROSPERITY

Our sponsorship, donation and voluntary contributions supported

224
organizations
THAT HAVE SHARED OVER



IN
donations



INNERGEX DECLARED
\$132.2M
in dividends
on common shares



All data are as at December 31, 2021 and are updated on an annual basis.

1. Revenues Proportionate is not a 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.

COMMITTED TO THE HIGHEST ESG STANDARDS

GOVERNANCE

100%

of employees
participated in online self-training
modules on the



Code of conduct

and other ethical behaviours and committed to
uphold its highest standards

The combined attendance
at Board and committee meetings was

100%



ON CORPORATE KNIGHTS
**2021 Best 50
Corporate
Citizens List**
 BEST 50
CORPORATE CITIZENS



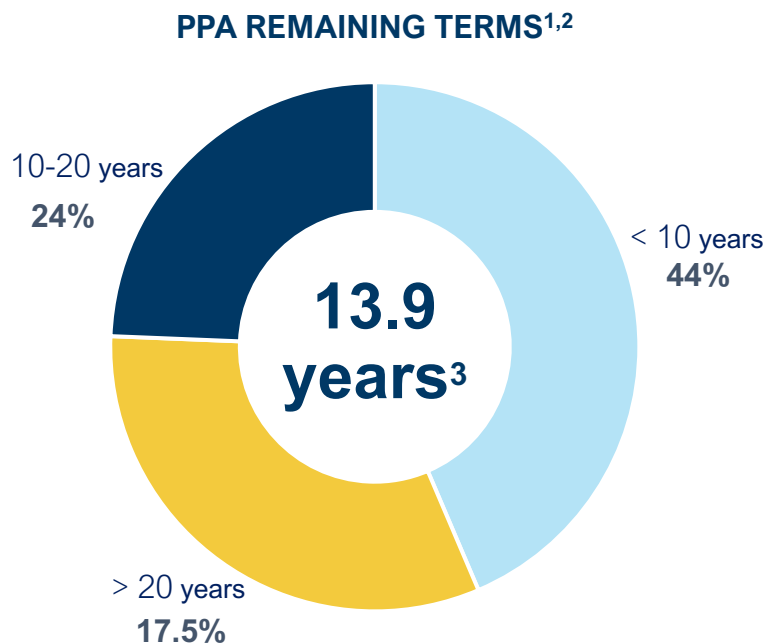
members
of the Board of Directors are **experts**
in the fields of **ESG criteria**

- ENVIRONMENTAL
- SOCIAL
- GOVERNANCE

All data are as at December 31, 2021 and are updated on an annual basis.

OUR BUSINESS FORECAST IS STEADY

With long-term agreements and accretive acquisitions



One of the longest average contract duration in the renewable sector

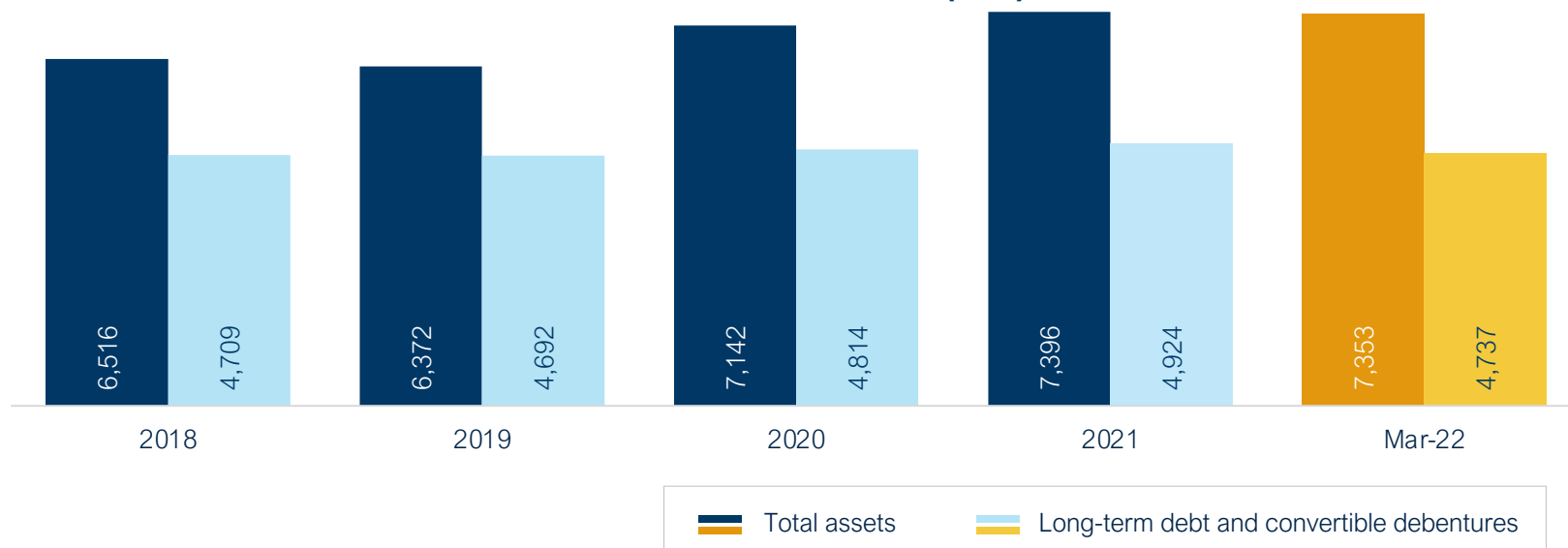
Young assets with a weighted **average age of approximately 9.6 years**

1. Remaining weighted average life of PPAs, excluding projects under construction and in development, before consideration of renewal options.
2. Excluding Lican S.A and San Andres which are 100% merchant
3. Average based on gross long-term average production.



A STRONG BALANCE SHEET

ASSETS AND DEBT (\$M)



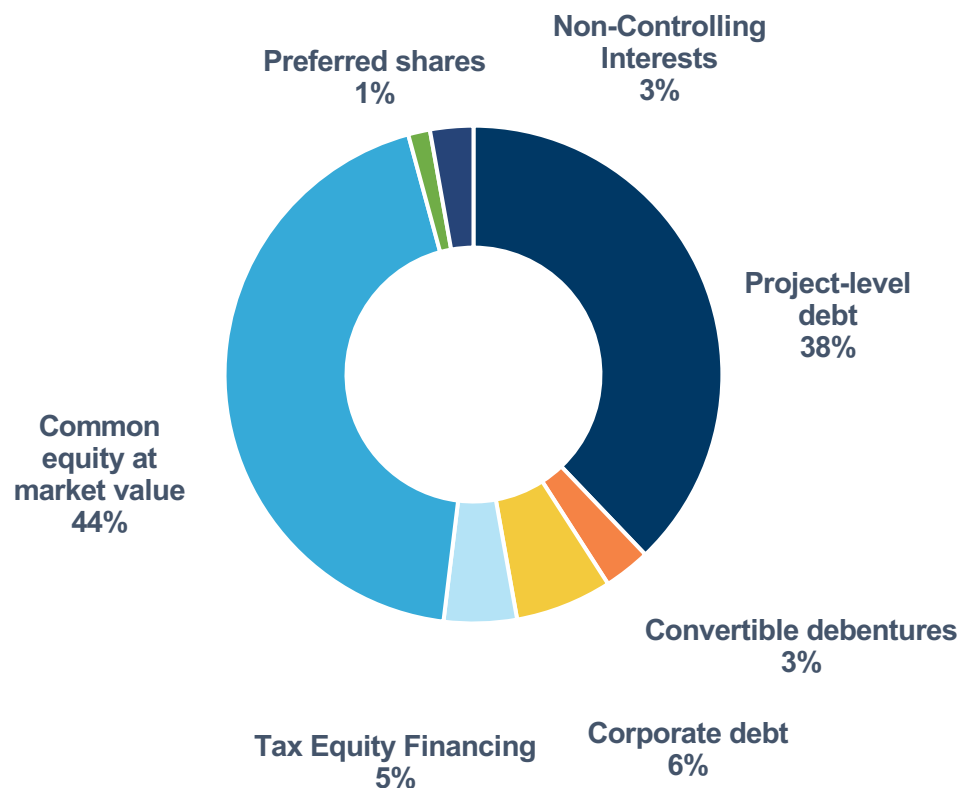
Revolving credit facilities supported by

12 unencumbered assets

In millions of Canadian dollars	As at	MAR 31, 2022	DEC 31, 2021
Total Assets		7,353.3	7,396.1
Total Liabilities		5,818.9	6,035.4
Non-Controlling Interests		259.9	267.6
Equity Attributable to Owners		1,274.5	1,093.1

A WELL-BALANCED CAPITAL STRUCTURE

CAPITAL STRUCTURE

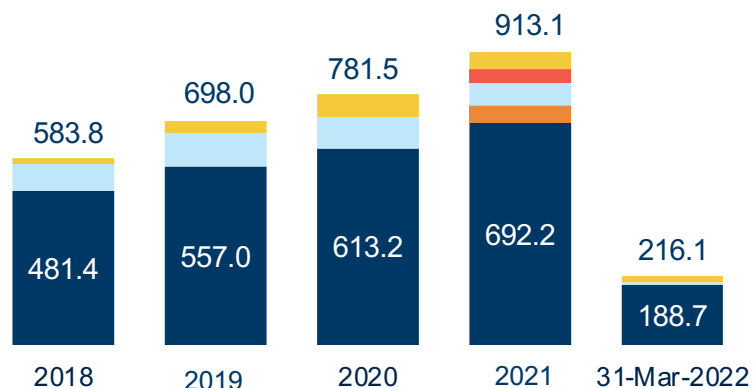


Long-term debt and borrowings ('000 CAD \$)	March 31 st 2022	Maturity
Corporate Revolving credit facility	286,624	2023
Subordinated unsecured term loan	150,000	2023
Alterra loans	145,000	2028-2031
Project loans	3,503,901	2022-2064
Tax equity financing	438,346	2022-2031
Debentures	280,842	2025-2026
SUBTOTAL	4,804,713	
Deferred financing costs	(67,509)	
TOTAL	4,737,204	

KEY INDICATORS

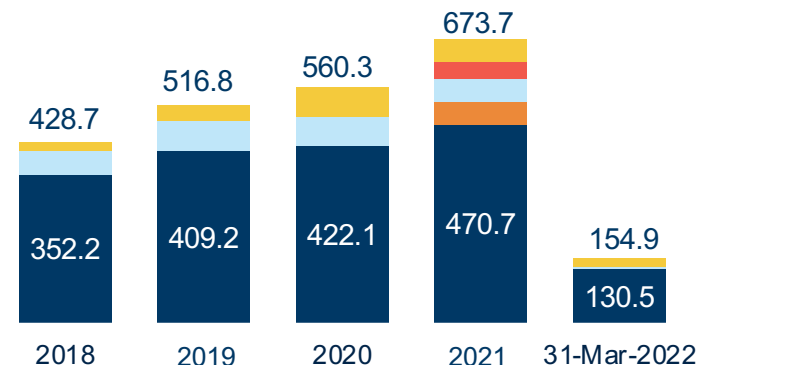
REVENUES AND REVENUES PROPORTIONATE² (\$M)

■ Revenues excluding Texas Events ■ Texas** ■ JV ■ JV-Texas ■ PTCs

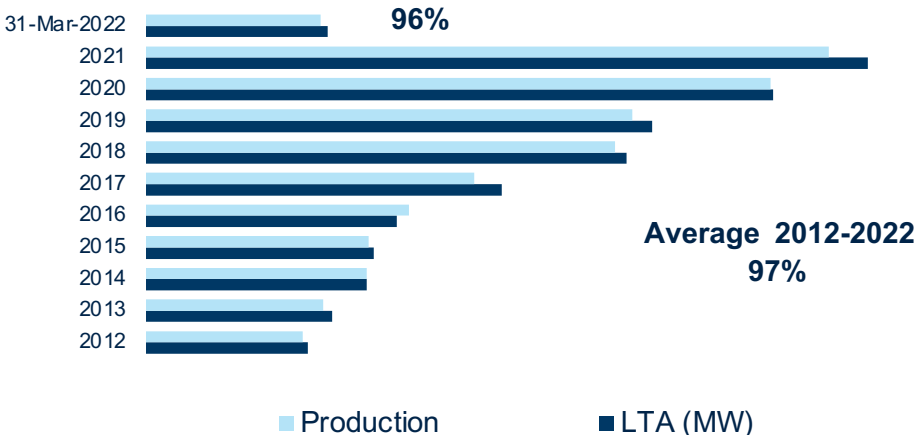


ADJUSTED EBITDA PROPORTIONATE² (\$M)

■ PTCs ■ JV-Texas ■ JV ■ Texas** ■ Adjusted EBITDA excluding Texas Events

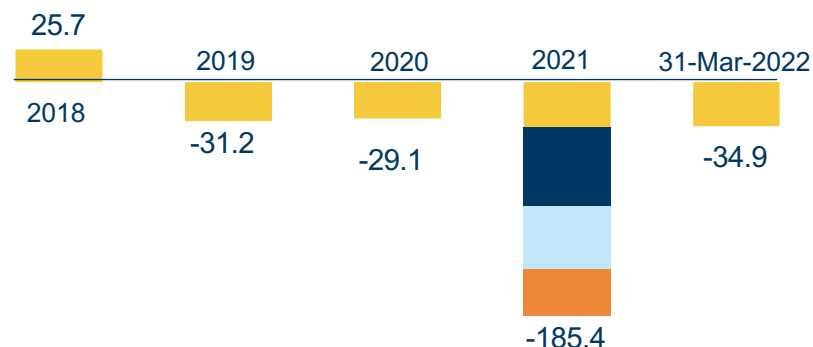


POWER GENERATED (GWH) PRODUCTION AS A % OF LTA¹



NET EARNINGS (LOSS) (\$M)

■ Impairment non-current assets, net of tax ■ Impairment Flat Top and Shannon, net of tax ■ Texas **, net of tax ■ Net Earnings (Loss) before Texas **



**Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.

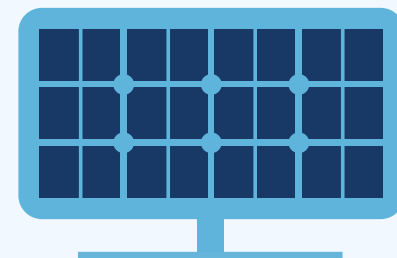
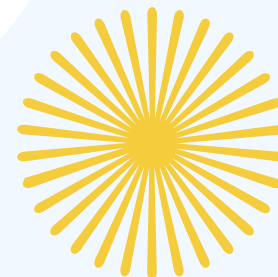
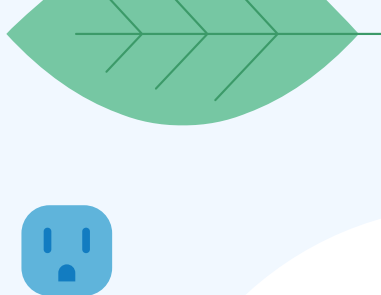
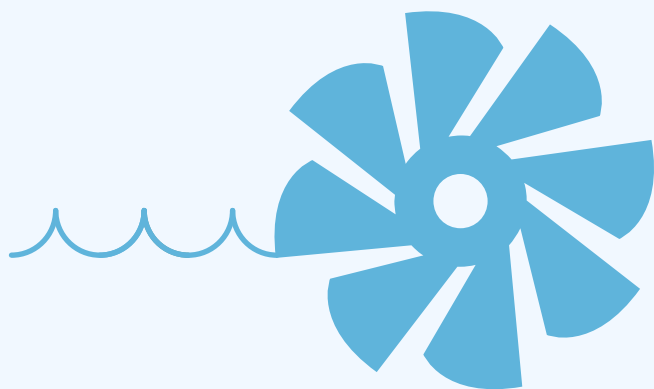
¹ On a continued basis, year 2020 excludes BC Hydro curtailment and 2021-2022 figures exclude economic curtailment at Phoebe.

² Revenues Proportionate 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 section of this presentation.



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2022 CORPORATE DEVELOPMENT

Acquisition of San Andrés SpA, 50.6 MW, Chile



- On January 28, 2022, Innergex completed the acquisition of the 50.6 MW San Andrés solar farm in Chile.
- Commissioned in 2014, the facility is located in the Atacama Desert in northern Chile.
- San Andrés was acquired for a total consideration of US\$26.8 million (\$34.1 million).
- The facility is expected to produce a gross long-term average of approximately 118.9 GWh per year.

Acquisition of Aela Generación S.A. and Aela Energía SpA, 332 MW, Chile



- On February 3, 2022, Innergex has entered into an agreement to acquire 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA (together “Aela”), a 332 MW portfolio of three newly built operating wind assets in Chile.
- The agreement was made for a purchase price of US\$685.5 million (\$870.6 million) including the assumption of US\$385.5 million (\$489.6 million) of existing debt, subject to customary closing adjustments.
- The Acquisition is expected to close in Q2 2022 and is subject to the regulatory approval of the Chilean Antitrust Agency (Fiscalía Nacional Económica), as well as customary closing conditions.

RECENT ACHIEVEMENTS



FRONTERA: Construction contract and permitting are progressing slowly, awaiting decisions on financial items. Project schedule is under revision.



AUXY BOIS REGNIER: 20-year PPA with EDF-OA obtained on February 23, 2022. Interconnection request was made. Environmental approval given, but legal procedures against it were initiated.



BOSWELL SPRINGS: PPA negotiations are underway and the procurement of turbines has been secured. EPC contractor selection process is in progress and permitting is nearing completion.



PAEAHU: The project has been delayed by an unfavourable decision at the circuit court regarding the county special use permit, and a new proceeding commenced in April 2022. The project schedule is under revision.



KAHANA: PPA was approved by the Hawaii PUC and the overhead Line approval process is underway . The project schedule is under revision.

DEVELOPMENT



BARBERS POINT: Environmental studies are completed and the PPA was approved by the Hawaii PUC. The project schedule is under revision.



PALOMINO: State permitting application was accepted and public hearings to begin in Q2 2022. Interconnection studies review progressed to final stage.



SALVADOR BATTERY STORAGE: The contract for the supply of the Battery Energy Storage Systems has been signed and the Environmental Qualification Resolution was approved.



SAN ANDRÉS BATTERY STORAGE: The contract for the supply of the Battery Energy Storage Systems has been signed.

CONSTRUCTION



HALE KUAWEHI: Execution of all major supply and construction contracts completed. The blessing ceremony was held on site on January 4, 2022. The construction loan has been secured and the first draw has been completed. Construction activities have been temporarily halted, and project schedule is under revision.



INNAVIK: Construction activities are progressing well and conversion of the residences has started.



TONNERRE: Construction work at site is completed. Commissioning and testing works are ongoing and commissioning is expected to be achieved by Q2 2022.

RECENT FINANCIAL EVENT

Closing of \$172.5 million bought deal equity financing and \$37.3 million concurrent private placement

Bought Deal Equity Financing

- On February 22, 2022, Innergex completed a bought deal equity financing of common shares.
- 9,718,650 common shares were issued:
 - 1,267,650 common shares as a result of the over-allotment.
 - Offering price of \$17.75 per common share for aggregate gross proceeds of \$172.5 million.

Private placement with Hydro-Québec

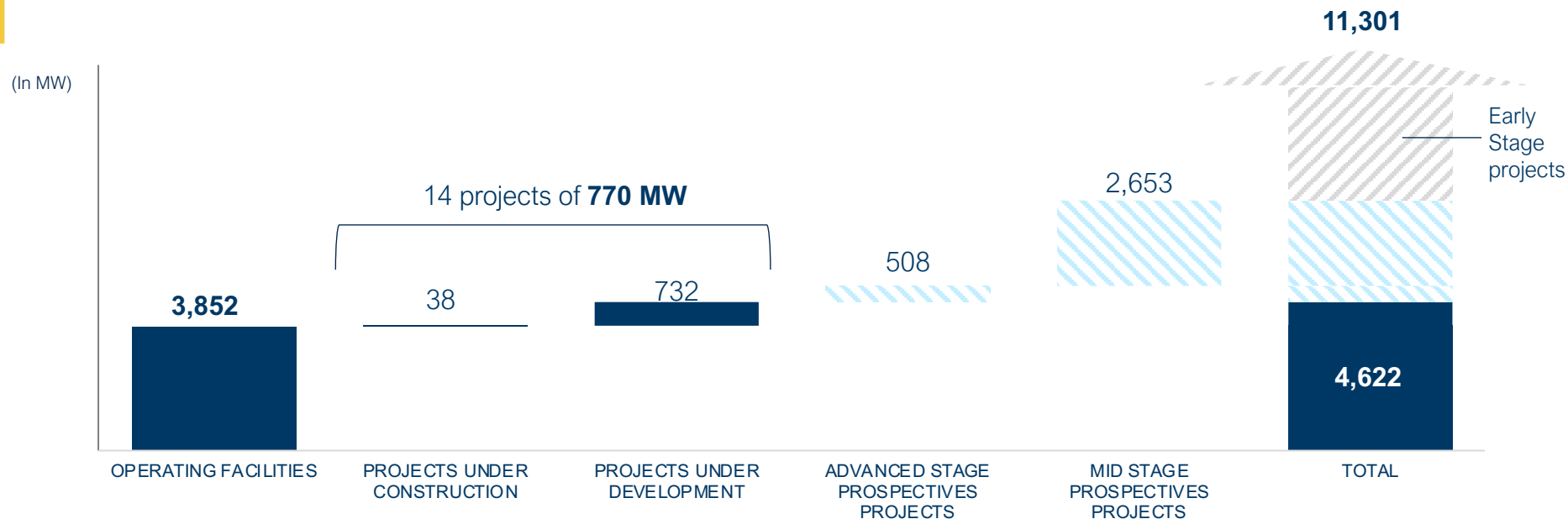
- A total of 2,100,000 common shares issued at the offering price for aggregate gross proceeds of \$37.3 million in order for Hydro-Québec to maintain its ownership.

Use of proceeds

- Net proceeds will be used to fund a portion of the purchase price of the previously announced acquisition of 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA, or, should the acquisition not successfully close, the net proceeds are to be used for general corporate purposes including future growth initiatives.



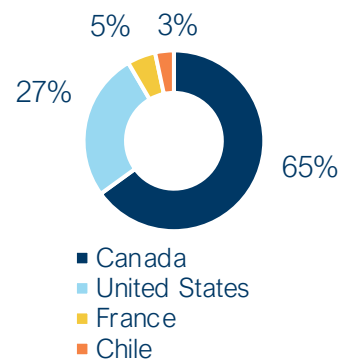
STRONG DEVELOPMENT PIPELINE FOR LONG-TERM GROWTH



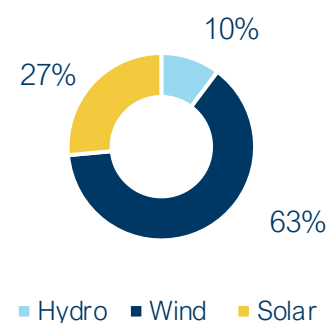
PROSPECTIVE PROJECTS

	Stage of project development (in MW) ¹			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	154	-	529	683
Wind	149	2,044	2,033	4,226
Solar	205	609	951	1,765
Green Hydrogen	-	-	5 ²	5
Total	508	2,653	3,518	6,679

By region



By energy



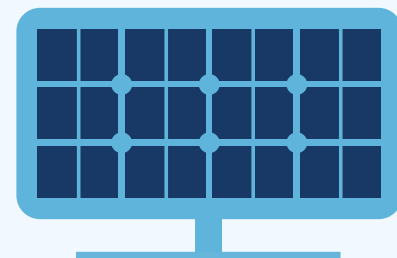
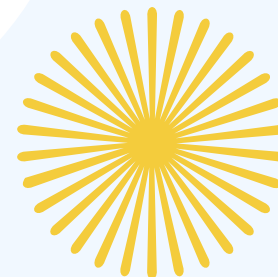
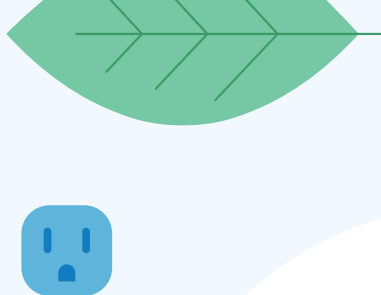
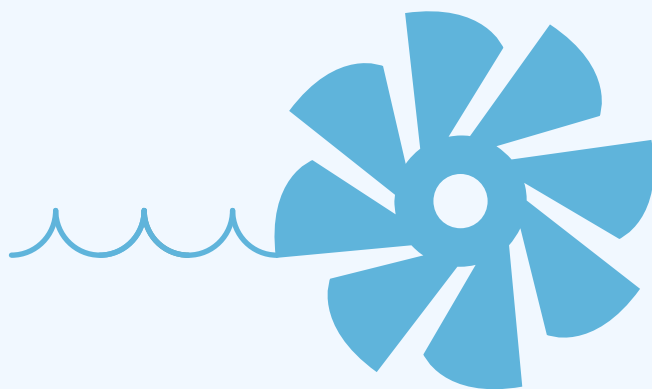
1. Only Gross Installed Capacity is disclosed for Prospective Projects as the net capacity is not yet defined at this stage.

2. In this table, the electrolyser was attributed to the United States until additional progress is achieved. The production is estimated at 800,000 kg per year, which corresponds to approximately 5 MW based on current assumptions.



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PRODUCTION PROPORTIONATE¹

Production ¹ (In GWh)	Three-Month Period	
	Ended March 31	
	2022	% LTA
HYDRO		
Quebec	129.7	104 %
Ontario	23.7	97 %
British Colombia	171.2	80 %
United States	99.9	99 %
Chile	50.5	66 %
TOTAL HYDRO	475	88 %
WIND		
Quebec	704.2	102 %
France	207.9	90 %
United States	651	100 %
TOTAL WIND	1,563.1	99 %
SOLAR		
Ontario	6.0	87 %
United States	183.4	82 %
Chile ²	77.2	89 %
TOTAL SOLAR	266.6	84 %
PRODUCTION¹	2,304.6	95 %
Innergex's share of production of joint venture and associates	53.4	111 %
PRODUCTION PROPORTIONATE^{1,3}	2,358.0	95 %

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 production and included in production proportionate .

2. The San Andrés Acquisition was completed on January 28, 2022

3. The results from the Shannon joint venture facilities from April 1, 2021, onward were excluded due to the project's assets and liabilities being classified as disposal groups held for sale, until its sale on March 4, 2022.

Q1 FINANCIAL HIGHLIGHTS

In millions of Canadian dollars	Three Months Ended March 31				
	2022	2021	Texas ²	2021 Norm. ²	Change ³
CONSOLIDATED					
Production (GWh)	2,304.6	1,785.9	-	1,785.9	29%
Revenues	188.7	189.7	(55.0)	134.7	40%
Operation, general, administrative and prospective projects expenses	58.2	46.5	-	46.5	25%
Adjusted EBITDA ¹	130.5	143.1	(55.0)	88.2	48%
Adjusted EBITDA Margin ¹	69.2%	75.5%	(10%)	65.5%	-
Net (Loss) Earnings	(34.9)	(217.9)	64.2	(153.7)	(77%)

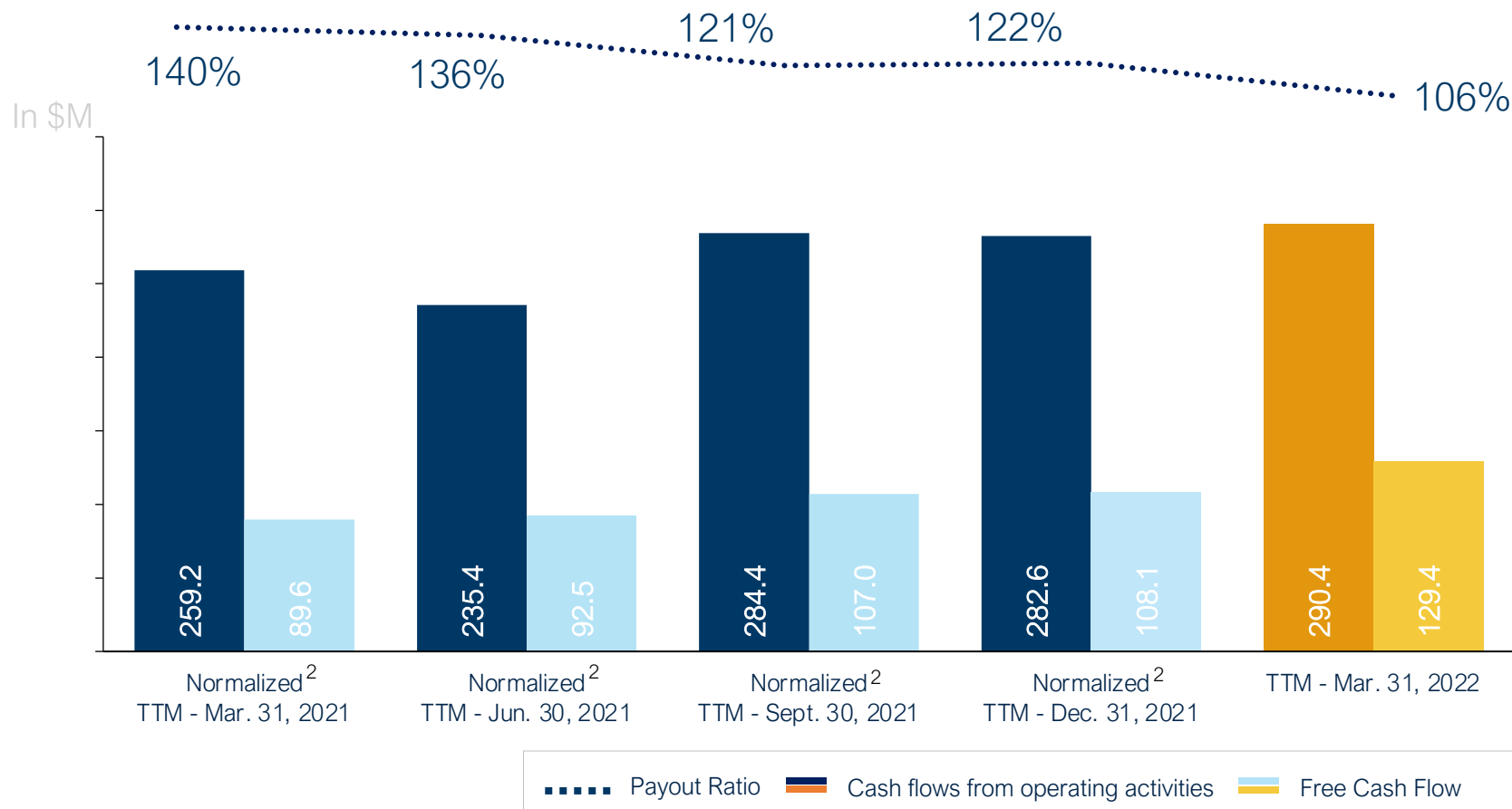
1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. Normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.
3. Variation with 2021 Normalized results.

Q1 FINANCIAL PROPORTIONATE HIGHLIGHTS

In millions of Canadian dollars	Three Months Ended March 31				
	2022	2021	Texas ²	2021 Norm. ²	Change ³
PROPORTIONATE					
Production Proportionate ¹ (GWh)	2,358.0	2,049.6	-	2,049.6	15%
Revenues Proportionate ¹	216.1	261.7	(95.3)	166.5	30%
Adjusted EBITDA Proportionate ¹	154.9	208.9	(95.3)	113.6	36%

1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. Normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022, for more information.
3. Variation with 2021 Normalized results.

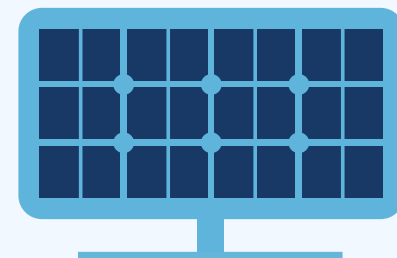
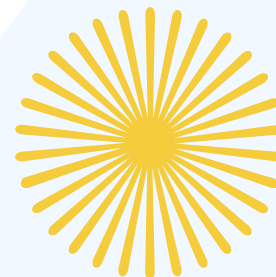
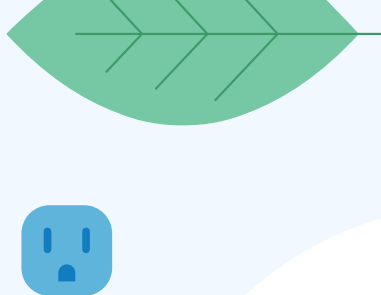
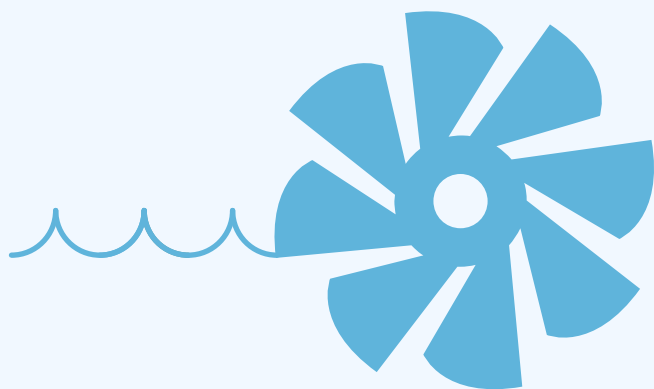
CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW¹ & PAYOUT RATIO¹





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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

2022 GROWTH TARGETS¹

	2021 Year-End Results	2022
	Actual Normalized ³	Target
Production (GWh) ²	9,055	approx. +18%
Revenues (in \$M)	692,241	approx. +16%
Operating, general, administrative and prospective projects expenses	221,571	approx. +18%
Adjusted EBITDA ² (in \$M)	470,670	approx. +15%
Adjusted EBITDA Proportionate ² (in \$M)	578,472	approx. +14%
Number of facilities in operation	79	82
Net installed capacity (MW)	3,101 MW	3,156

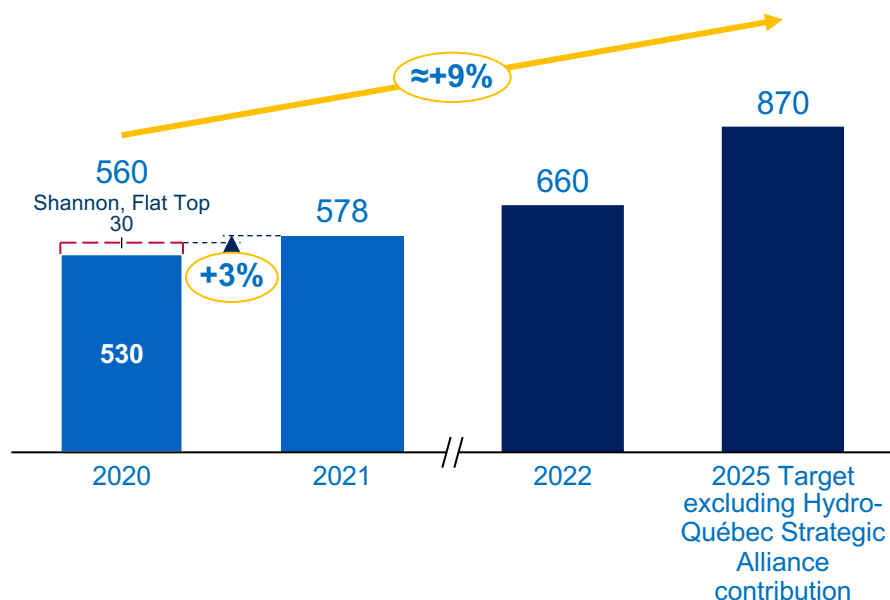
1. Results from continuing operations unless otherwise indicated.

2. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Production is a key performance indicator for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

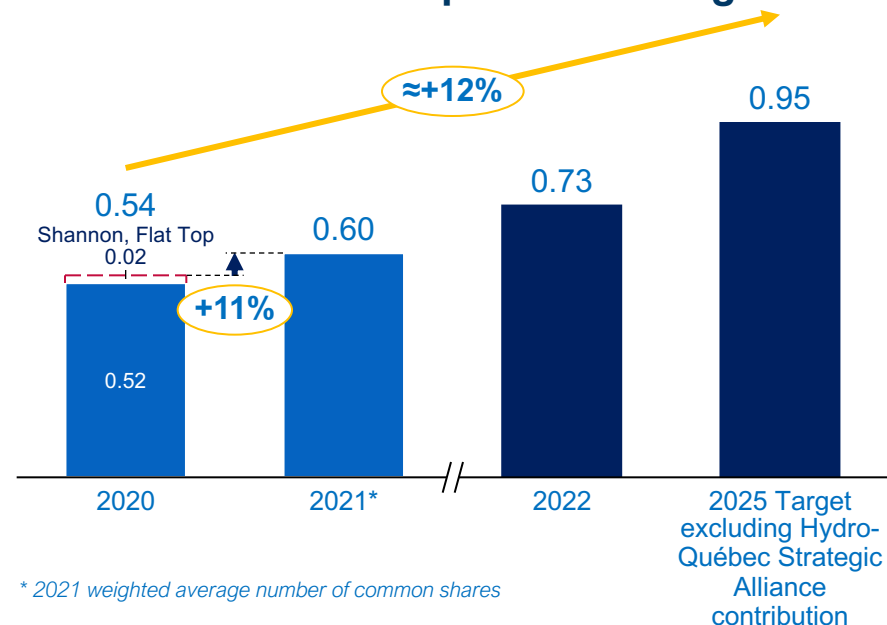
3. For the year ended December 31, 2021, the Financial Performance and Operating Results are normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section of the 2021 Annual report for more information.

2020-2025 STRATEGIC PLAN TARGETS¹

Adjusted EBITDA Proportionate Target



Free Cash Flow per Share Target



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

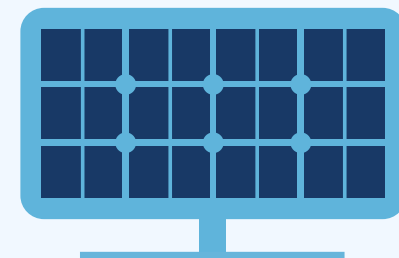
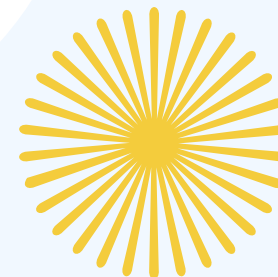
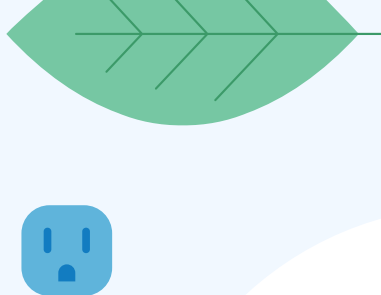
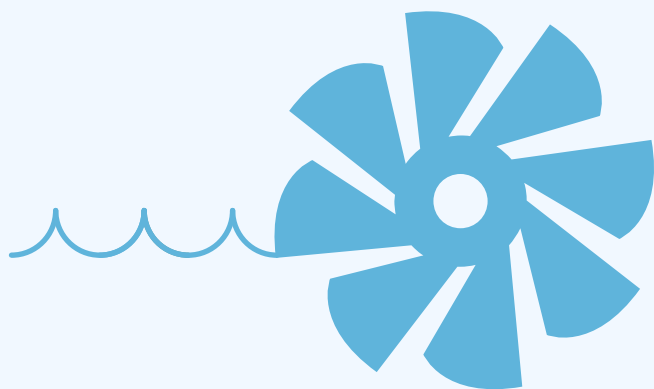
+ 9% of its **Adjusted EBITDA Proportionate** by 2025

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

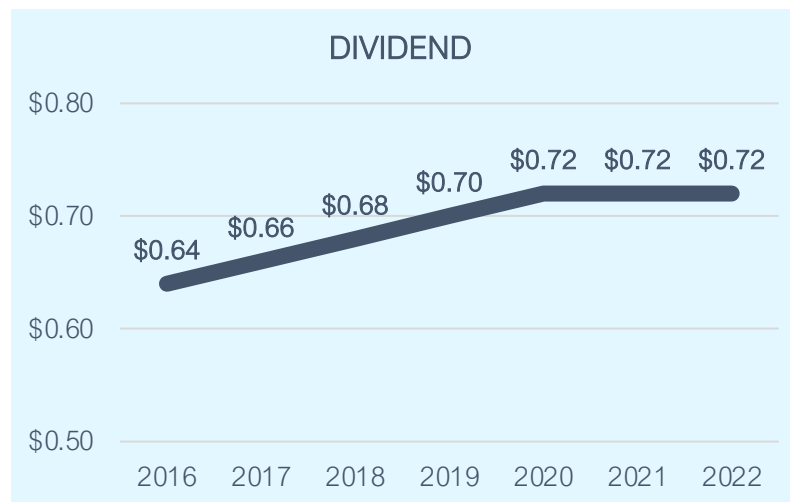
INNERGEX

Renewable Energy.
Sustainable Development.

1. About Innergex
2. Business Updates
3. Q1 2022 Financial Highlights
4. Corporate Strategy
5. **Appendix**



KEY METRICS



All data are as of March 31st, 2022, unless otherwise noted.

1. Market capitalization includes preferred shares

2. Aggregate principal amount.

Share Price (TSX: INE)	\$19.88
Total Outstanding shares	204.1M
2022 Annual Dividend	\$0.72
Convertible Debentures (INE.DB.B) ²	148.0M
Convertible Debentures (INE.DB.C) ²	142.1M
Preferred shares Outstanding (INE.PR.A, INE.PR.C)	5.4M
Market capitalization (including preferred shares)	4.1B
Enterprise value	9.4B

OPERATING FACILITIES – HYDRO

Innergex Renewable Energy Inc Assets	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
Magpie	QC	40.6	100%	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 ⁵
Portneuf-2	QC	9.9	100%	2021 ⁵
Portneuf-3	QC	8.0	100%	2021 ⁵
Montmagny	QC	2.1	100%	2046
Glen Miller	ON	8.0	100%	2025
Batawa	ON	5.0	100%	2029
Rutherford Creek	BC	49.9	100%	2024
Ashlu Creek	BC	49.9	100%	2039
Fitzsimmons Creek	BC	7.5	100%	2050
Northwest Stave River	BC	17.5	100%	2053
Miller Creek	BC	33.0	100%	2023
Brown Lake ²	BC	7.2	100%	2022
Tretheway Creek	BC	21.2	100%	2055
Big Silver Creek	BC	40.6	100%	2056
Upper Lillooet	BC	81.4	100%	2057
Boulder Creek	BC	25.3	100%	2057
Horseshoe Bend	ID	9.5	100%	2030
Mampil	CL	55.0	100%	~ ³
Peuchén	CL	85.0	100%	~ ³
Licán	CL	18.0	100%	-

1. PPA expiry are as at December 31, 2021 and are updated on an annual basis.

2. PUC's PPA review process is ongoing.

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

4. Expires upon the earlier of either December 31, 2027 or the delivery of cumulative 10,000 GWh.

5 The PPAs for the Portneuf Facilities reached the end of their initial 25-year term in May 2021. Innergex sent to Hydro-Québec its notice of automatic renewal for an additional 25-year term. Discussions on the renewal terms and conditions are underway, in accordance with the renewal process of the initial PPA.

Non-wholly Owned	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
Cayoose (Walden North) ²	BC	16.0	51%	2024
Sainte-Marguerite - (SM-1)	QC	8.5	50%	2043
Sainte-Marguerite - (SM-1A)	QC	22.0	50%	2027
Douglas Creek	BC	27.0	50%	2049
Fire Creek	BC	23.0	50%	2049
Lamont Creek	BC	27.0	50%	2049
Stokke Creek	BC	22.0	50%	2049
Tipella Creek	BC	18.0	50%	2049
Upper State River Creek	BC	33.0	50%	2049
Kwoiek Creek	BC	49.9	50%	2054
Guayacán	CL	12.0	69.47%	2025
Palmer Falls	NY	48.0	50%	2027 ⁴
Curtis Mills	NY	12.0	50%	2027 ⁴

Joint Venture	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
East Toba	BC	147.7	40%	2045
Montrose Creek	BC	88.0	40%	2045
Jimmie Creek	BC	62.0	51%	2056
Umbata Falls	ON	23.0	49%	2028

OPERATING FACILITIES - WIND

Innergex Renewable Energy Inc Assets	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
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	QC	211.4	100%	2032
Foard City	TX	350.0	100%	2031
Griffin Trail	TX	225.6	100%	-

Joint Venture	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
Viger-Denonville	QC	24.6	50%	2033
Dokie	BC	144.0	25.5%	2036

Non-wholly Owned	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
Mesgi'g Ugju's'n (MU)	QC	150.0	50%	2036
Porcien	FR	10.0	69.6%	2024
Longueval	FR	10.0	69.6%	2024
Antoigné	FR	8.0	69.6%	2025
Valottes	FR	12.0	69.6%	2025
Bois D'Anchat (Binas)	FR	10.0	69.6%	2029
Beaumont (Park P)	FR	25.0	69.6%	2029
Bois des Cholletz	FR	11.8	69.6%	2030
Montjean	FR	12.0	69.6%	2031
Theil Rabier	FR	12.0	69.6%	2031
Yonne	FR	44.0	69.6%	2032
Yonne II	FR	6.9	69.6%	2041
Vaite	FR	38.9	69.6%	2032
Rougemont-1	FR	36.1	69.6%	2032
Rougemont-2	FR	44.5	69.6%	2032
Plan de Fleury	FR	22.0	69.6%	2032
Les Renardières	FR	21.0	69.6%	2032
Cold Springs	ID	23.0	62.25%	2032
Desert Meadow	ID	23.0	62.25%	2032
Hammett Hill	ID	23.0	62.25%	2032
Mainline	ID	23.0	62.25%	2032
Ryegrass	ID	23.0	62.25%	2032
Two Ponds	ID	23.0	62.25%	2032

1. PPA expiry are as at December 31, 2021 and are updated on an annual basis.

OPERATING FACILITIES - SOLAR

Innergex Renewable Energy Inc Assets	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
Amazon Solar Farm Ohio – Hillcrest	OH	200.0	100%	2036
Phoebe	TX	250.0	100%	2031
Salvador	CL	68.0	100%	2030
Spartan	MI	10.5	100%	2042
Stardale	ON	27.0	100%	2032
San Andrés	CL	50.6	100%	-

Non-wholly Owned	Location	Gross capacity (MW)	Ownership (%)	PPA expiry ¹
Kokomo	IN	6.0	90%	2036
Pampa Elvira	CL	34.0	55.3%	2023

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

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

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation; performance of operating facilities, acquisitions and commissioned projects; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; the Corporation's success in developing and constructing new facilities; successful renewal of PPAs; sufficient human resources to deliver service and execute the capital plan; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; continued maintenance of information technology infrastructure and no material breach of cybersecurity. Please refer to Section 5 - Outlook of this document for details regarding the assumptions used with respect to the 2022 growth targets and outlook for the 2020-2025 Strategic Plan.

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: performance of major counterparties; equipment supply; delays and cost overruns in the design and construction of projects; health, safety and environmental risks; equipment failure or unexpected operations and maintenance activity; variability of installation performance and related penalties; increase in water rental cost or changes to regulations applicable to water use; availability and reliability of transmission systems; assessment of water, wind and solar resources and associated electricity production; global climate change; variability in hydrology, wind regimes and solar irradiation; preparedness to facing natural disasters and force majeure; pandemics, epidemics or other public health emergencies; cybersecurity; reliance on shared transmission and interconnection infrastructure; inability of the Corporation to execute its strategy for building shareholder value; inability to raise additional capital and the state of the capital market; inability to secure new PPAs or renew any PPA; reliance on various forms of PPAs; volatility of supply and demand in the energy market; fluctuations affecting prospective power prices; uncertainties surrounding development of new facilities; obtaining of permits; inability to realize the anticipated benefits of completed and future acquisitions; integration of the completed and future acquisitions; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; regulatory and political risks; risks related to U.S. production and investment tax credits, changes in U.S. corporate tax rates and availability of tax equity financing; exposure to many different forms of taxation in various jurisdictions; social acceptance of renewable energy projects; relationships with stakeholders; inability to secure appropriate land; foreign market growth and development risks; liquidity risks related to derivative financial instruments; interest rate fluctuations and refinancing; financial leverage and restrictive covenants governing current and future indebtedness; changes in general economic conditions; foreign exchange fluctuations; possibility that the Corporation may not declare or pay a dividend; insufficiency of insurance coverage; ability to attract new talent or to retain officers or key employees; litigation; credit rating may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; revenues from certain facilities will vary based on the market (or spot) price of electricity; host country economic, social and political conditions; adverse claims to property title; reliance on intellectual property and confidential agreements to protect the Corporation's rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

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

NON-IFRS MEASURES

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

Revenues Proportionate, Adjusted EBITDA and corresponding Margin and Proportionate measures

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

References in this document to "Adjusted EBITDA" are to net earnings (loss), to which are added (deducted) income tax expense (recovery), finance costs, depreciation and amortization, impairment charges, other net income, share of (earnings) loss of joint ventures and associates, and change in fair value of financial instruments. References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA, plus Innergex's share of Adjusted EBITDA of the joint ventures and associates, other income related to PTCs, and Innergex's share of other income related to PTCs of the joint ventures and associates.

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

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Adjusted EBITDA is used by investors to evaluate the operating performance and cash generating operations, and to derive financial forecasts and valuations. Revenues Proportionate and Adjusted EBITDA Proportionate measures are used by investors to evaluate the contribution of the joint-ventures and associates to the Corporation's operating performance and cash generating operations, and the contribution of such for financial forecasts and valuations purposes. In addition, Revenues Proportionate and Adjusted EBITDA Proportionate measures help investors seize the relative importance of PTCs generated by the operations, and evaluate their contribution to the Corporation's operating performance, as PTCs form an important part of certain wind projects' economics in the United States. Adjusted EBITDA Margin and Adjusted EBITDA Margin Proportionate are used by investors to understand the relative weight of certain jurisdictions, which are subject to various competitive and energy pricing environments, to the Corporation's and its reportable segments' operating performance. Readers are cautioned that Revenues Proportionate, should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin, and Adjusted EBITDA Margin Proportionate, should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Financial Performance and Operating Results" section for more information.

NON-IFRS MEASURES

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

	Three months ended March 31, 2022				Three months ended March 31, 2021			
	Consolidation	Share of joint ventures	PTCs	Proportionate	Consolidation	Share of joint ventures	PTCs	Proportionate
Revenues	188,723	8,346	19,047	216,116	189,651	54,661	17,423	261,735
Net loss	(34,930)	—	—	(34,930)	(217,872)	—	—	(217,872)
Income tax (recovery) expense	(3,770)	—	—	(3,770)	(41,283)	773	—	(40,510)
Finance costs	66,401	4,424	—	70,825	59,600	9,095	—	68,695
Depreciation and amortization	80,231	4,195	—	84,426	58,885	8,955	—	67,840
Impairment of long-term assets	—	—	—	—	—	112,609	—	112,609
EBITDA	107,932	8,619	—	116,551	(140,670)	131,432	—	(9,238)
Other net income, before PTCs	(1,082)	(175)	—	(1,257)	(515)	1,601	—	1,086
Production tax credits ("PTCs")	(19,047)	—	19,047	—	(11,389)	(6,034)	17,423	—
Share of losses of joint ventures and associates	2,208	(2,208)	—	—	207,984	(207,984)	—	—
Change in fair value of financial instruments	40,515	(898)	—	39,617	87,709	129,334	—	217,043
Adjusted EBITDA	130,526	5,338	19,047	154,911	143,119	48,349	17,423	208,891
Adjusted EBITDA Margin	69.2 %	64.0 %		71.7 %	75.5 %	88.5 %		79.8 %

NON-IFRS MEASURES

Adjusted Net Loss

References to "Adjusted Net Loss" are to net earnings or losses of the Corporation, to which the following elements are added (subtracted): unrealized portion of the change in fair value of derivative financial instruments; realized portion of the Phoebe basis hedge, realized loss on the termination of interest rate swaps, realized gain on foreign exchange forward contracts, impairment charges, items that are outside of the normal course of the Corporation's cash generating operations such as the February 2021 Texas Events, the net income tax expense (recovery) related to these items, and the share of loss (earnings) of joint ventures and associates related to the above items, net of related income tax.

The Adjusted Net Loss seeks to provide a measure that eliminates the earnings impacts of certain derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations, which do not represent the Corporation's operating performance. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives requires that all derivatives are marked-to-market. When hedge accounting is not applied, changes in the fair value of the derivatives is recognized directly in net earnings (loss). Such unrealized changes have no immediate cash effect, may or may not reverse by the time the actual settlements occur and do not reflect the Corporation's business model toward derivatives, which are held for their long-term cash flows, over the whole life of a project. In addition, the Corporation uses foreign exchange forward contracts to hedge its net investment in its French subsidiaries. Management therefore believes realized gains (losses) on such contracts does not reflect the operations of Innergex.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Adjusted Net Loss is used by investors to evaluate and compare Innergex's profitability before the impacts of unrealized portion of the change in fair value of derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations. Readers are cautioned that Adjusted Net Loss¹ should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section for reconciliation of the Adjusted Net Loss.

Below is a reconciliation of Adjusted Net Loss to its closest IFRS measure:

	Three months ended March 31	
	2022	2021
Net loss	(34,930)	(217,872)
<i>Add (Subtract):</i>		
February 2021 Texas Events:		
Revenues	—	(54,967)
Power hedge	—	70,756
Share of loss of Flat Top and Shannon	—	64,197
Share of impairment of Flat Top and Shannon	—	112,609
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	(660)	20,437
Unrealized portion of the change in fair value of financial instruments	40,785	16,523
Realized loss on termination of interest rate swaps	—	2,885
Realized loss on the Phoebe basis hedge	—	1,199
Realized gain on foreign exchange forward contracts	(487)	(315)
Income tax recovery related to above items	(7,044)	(42,992)
Adjusted Net loss	(2,336)	(27,540)

NON-IFRS MEASURES

Below is a reconciliation of Adjusted Net Loss adjustments to each line item of the consolidated statements of earnings:

	Three months ended March 31					
	2022			2021		
	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS
Revenues	188,723	—	188,723	189,651	(54,967)	134,684
Operating expenses	40,038	—	40,038	30,993	—	30,993
General and administrative expenses	14,139	—	14,139	9,750	—	9,750
Prospective projects expenses	4,020	—	4,020	5,789	—	5,789
Adjusted EBITDA	130,526	—	130,526	143,119	(54,967)	88,152
Finance costs	66,401	—	66,401	59,600	—	59,600
Other net income	(20,129)	487	(19,642)	(11,904)	315	(11,589)
Depreciation and amortization	80,231	—	80,231	58,885	—	58,885
Share of losses (earnings) of joint ventures and associates	2,208	422	2,630	207,984	(202,600)	5,384
Change in fair value of financial instruments	40,515	(40,785)	(270)	87,709	(91,363)	(3,654)
Income tax (recovery) expense	(3,770)	7,282	3,512	(41,283)	48,349	7,066
Net (loss) earnings	(34,930)	32,594	(2,336)	(217,872)	190,332	(27,540)

NON-IFRS MEASURES

Free Cash Flow and Payout Ratio

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

The Payout Ratio is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth from its cash generating operations, in the normal course of business. The Payout Ratio level reflects the Corporation's decision to invest yearly in advancing the development of its Prospective Projects, for which investments must be expensed as incurred. The Corporation considers such investments essential to its long-term growth and success, as it believes that the greenfield development of renewable energy projects offers the greatest potential internal rates of return and represents the most efficient use of management's expertise and value-added skills.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. Free Cash Flow is used by investors in this regard. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS. Please refer to the “Free Cash Flow and Payout Ratio” section for the reconciliation of Free Cash Flow.

References to “Adjusted Free Cash Flow” are to Free Cash Flow excluding prospective project expenses. Adjusted Free Cash Flow is used by investors to evaluate the Corporation's cash generation capabilities and its ability to sustain current dividends, before the impacts of the Corporation's decision to invest yearly in its growth through investing in the development of its Prospective Projects.

References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends as well as its ability to fund its growth. Payout Ratio is used by investors in this regard.

References to “Adjusted Payout Ratio” are to dividends declared on common shares divided by Adjusted Free Cash Flow. Adjusted Payout Ratio is used by investors to evaluate the Corporation's ability to sustain current dividends, before the impacts of the Corporation's decision to invest yearly in its growth through investing in the development of its Prospective Projects.

NON-IFRS MEASURES

Free Cash Flow and Payout Ratio calculation¹

	Trailing twelve months ended March 31			
	2022	2021	February 2021 Texas Events (9 days) ⁴	2021 ⁴ Normalized
Cash flows from operating activities ⁵	290,386	276,045	(16,801)	259,244
<i>Add (Subtract) the following items:</i>				
Changes in non-cash operating working capital items	47,411	(34,821)	33,894	(927)
Maintenance capital expenditures, net of proceeds from disposals	(7,719)	(3,531)	—	(3,531)
Scheduled debt principal payments	(163,323)	(151,609)	—	(151,609)
Free Cash Flow attributed to non-controlling interests ²	(34,297)	(15,701)	—	(15,701)
Dividends declared on Preferred shares	(5,632)	(5,865)	—	(5,865)
<i>Add (subtract) the following specific elements³:</i>				
Realized loss on contingent considerations	—	3,568	—	3,568
Realized (gain) loss on termination of interest rate swaps	(377)	2,885	—	2,885
Transaction costs related to realized acquisitions	6,744	1,664	—	1,664
Realized (gain) loss on the Phoebe basis hedge	(3,745)	1,127	(1,304)	(177)
Free Cash Flow ⁴	129,448	73,762	15,789	89,551
Dividends declared on common shares	137,517	125,649	—	125,649
Payout Ratio ⁴	106 %	170 %	(30) %	140 %
<i>Adjust for the following items:</i>				
Prospective projects expenses	25,598			18,858
Adjusted Free Cash Flow	155,046			108,409
Adjusted Payout Ratio	89 %			116 %

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 of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 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. These items are excluded from the Free Cash Flow and Payout Ratio calculations as they are deemed not representative of the Corporation's long-term cash-generating capacity, and include items such as gains and losses on the Phoebe basis hedge due to their limited occurrence (maturity attained on December 31, 2021), realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.
4. For the trailing twelve months ended March 31, 2021, the Free Cash Flow and Payout Ratio are normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.
5. Cash flows from operating activities for the trailing twelve months ended March 31, 2022 include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.



Renewable Energy.
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