

CAPITAL ALLOCATION STRATEGY UPDATE

February 21, 2024

On February 21, 2024, the Board of Directors of Innergex Renewable Energy Inc. (“Innergex” or the “Corporation”) approved an update to its capital allocation strategy to support its growth ambitions

“The global renewable energy sector is offering an unprecedented number of opportunities driven by growing energy demand and decarbonization trends. We have proactively decided to pivot our strategy toward accelerated growth by unlocking capital to support greenfield development opportunities.” Michel Letellier, President and Chief Executive Officer – Innergex

Rationale

- Strategy underpinned by the **large and growing global need** for renewable energy
- Pivoting strategy toward **accelerated growth**
- Reprioritizing capital allocation to **support greenfield development opportunities** on a self-funded basis
- Disciplined growth, targeting accretive risk-adjusted returns that support **delivering enhanced shareholder value**

Key Facts

- Revised annual **dividend to \$0.36 per common share** for 2024
- New dividend **payout ratio target range of 30% to 50%** of Free Cash Flow¹
- Expected to free up approximately **\$75 million annually for reinvestment purposes**

Contact

Naji Baydoun
Director – Investor Relations
Investorrelations@innnergex.com
450 928-2550 #1263

Karine Vachon
Senior Director – Communications and ESG
kvachon@innnergex.com
450 928-2550 #1222

Growth Strategy

The updated capital allocation strategy, which recalibrates the dividend and introduces a new payout ratio target range, will prioritize a self-funded model, increase financial flexibility and allow for additional growth investments in greenfield projects. Innergex's significant competitive advantages will allow the Corporation to execute on its balanced growth strategy. This strategy consists in maintaining a sustainable pace of accretive development, focusing on core markets and optimizing returns on operating assets.



~90% Contracted Revenues



>12yrs PPA Remaining Terms^{1,2}



>95% Total debt³ at fixed or hedged rates



>10GW Global Prospective Project Portfolio



\$1.5B Market Cap⁴



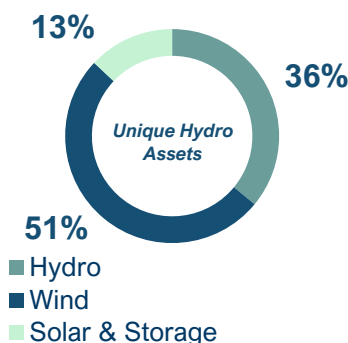
BBB- Investment Grade Rating (Fitch)

Leveraging our strengths and competitive advantages

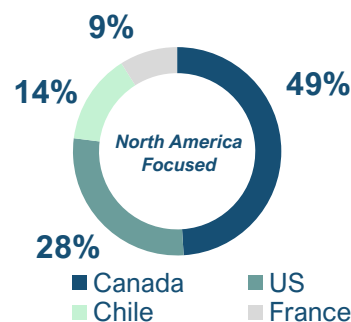
- Full life cycle project developer
- Long track record of strong community partnerships
- Experienced asset owner and operator
- Seasoned leadership team

Diversification

By Technology⁵



By Region⁵



Dividend Information

- Board of Directors approved an annual dividend for 2024 of **\$0.36 per common share**
- The change will be applicable to the next **quarterly dividend payment on April 15, 2024**, to shareholders of record on March 28, 2024

Note: All amounts in this Fact Sheet are in Canadian dollars, unless otherwise indicated.

1. Remaining weighted average life of Power Purchase Agreements, excluding projects under construction and in development, before consideration of renewal options.
2. Excluding merchant facilities.
3. Excluding the construction financing of the Boswell Springs wind project which is subject to forward-starting interest swap.
4. As of February 21, 2024.
5. Based on Adjusted EBITDA proportionate 2024 Guidance excluding corporate G&A and prospective expenses.



INNERGEX Renewable Energy