For 30 years, Innergex has believed in a world where abundant renewable energy promotes healthier communities and creates shared prosperity. As an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms and solar farms, Innergex is convinced that generating power from renewable sources will lead the way to a better world.

Innergex conducts operations in Canada, the United States, France and Chile and manages a large portfolio of high-quality assets with an aggregate gross installed capacity of 3,556 MW. It also holds interests in six projects under development and several prospective projects. Its approach to building shareholder value is to generate sustainable cash flows, provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend.

[All financial data are in Canadian dollars]
**Financial Performance**

**Adjusted EBITDA Proportionate ($M)**

- Adj. EBITDA
- JV
- PTCs

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>JV</th>
<th>PTCs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>216</td>
<td></td>
<td></td>
<td>216</td>
</tr>
<tr>
<td>2017</td>
<td>299</td>
<td></td>
<td></td>
<td>299</td>
</tr>
<tr>
<td>2018</td>
<td>352</td>
<td></td>
<td></td>
<td>352</td>
</tr>
<tr>
<td>2019</td>
<td>409</td>
<td></td>
<td></td>
<td>409</td>
</tr>
<tr>
<td>31-Mar-20</td>
<td>116</td>
<td></td>
<td></td>
<td>116</td>
</tr>
</tbody>
</table>

**Free Cash Flow ($M) & Payout Ratio**

<table>
<thead>
<tr>
<th>Period</th>
<th>Free Cash Flow (TTM)</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-19</td>
<td>119.1</td>
<td>77%</td>
</tr>
<tr>
<td>30-Jun-19</td>
<td>115.7</td>
<td>79%</td>
</tr>
<tr>
<td>30-Sept-19</td>
<td>100.5</td>
<td>93%</td>
</tr>
<tr>
<td>31-Dec-19</td>
<td>93.3</td>
<td>102%</td>
</tr>
<tr>
<td>31-Mar-20</td>
<td>91.4</td>
<td>113%</td>
</tr>
</tbody>
</table>

**Access to Capital**

- $661M equity Private Placement by Hydro-Québec in Innergex
- Innergex partners with tax equity investors for facilities eligible for renewable energy tax incentives in the U.S.
- Revolving credit facilities supported by 12 unencumbered assets
- $600M still available via our revolving credit facilities
- 90% of our debt is project level
- Committed to maintaining a BBB- investment grade

**Balance Sheet**

- Power purchase agreements duration of 15.1 years on average, one of the longest in the renewable energy sector
- Young assets with a weighted average age of approximately 7.3 years
- Over 95% of our revenues are contracted with government-owned or -backed utilities and large investment grade rated corporations
- 96% of our debt is not exposed to rising interest rates

**Trading Information**

- **Symbol (Common Share)**: INE.CN (TSX)
- **Index inclusion**: S&P/TSX
- **Outstanding shares**: 139.4M
- **Transfer agent**: AST Financial
- **Preferred shares**: INE.PR.A | INE.PR.C
- **Convertible Debentures**: INE.DB.B
- **Convertible Debentures**: INE.DB.C

**Next Dividend Payment**

- **Period**: Q2 2020
- **Record Date**: 06/30/2020
- **Payment Date**: 07/15/2020
- **Amount**: $0.180

**Analyst Coverage**

- **BMO Capital Markets**: Ben Pham
- **CIBC Capital Markets**: Mark Jarvi
- **Desjardins Securities**: Bill Cabel
- **IA Securities**: Naji Baydoun
- **National Bank Financial**: Rupert M. Merer
- **Raymond James**: David Quezada
- **RBC Capital Market**: Nelson Ng
- **Scotiabank GBM**: Justin Strong
- **TD Securities**: Sean Steuart

**Investor Services – Transfer Agent**

- **Innergex Head Office**: 1225 Saint-Charles Street West, 10th floor Longueuil QC J4K 0B9
- **Toronto**: T 1 800 387-0825 OR 1 416 682-3860
  F 1 888 249-6189 OR 1 514 985-8843
 quiries@astfinancial.com
  Tel. 450 928-2550
  investorrelations@innergex.com

- **Regional Offices**
  - Lyon, France | San Diego, U.S.
  - Vancouver, Canada

1 On February 6, 2020, issuance of 34.6M common shares to Hydro-Québec.