



Renewable Energy.
Sustainable Development.



INVESTOR KIT Q1 2020

*All financial data are as at March 31, 2020

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)



A SUSTAINABLE BUSINESS MODEL

PEOPLE



We are passionate people building 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, shareholders, partners and host communities.

KEY FIGURES

69
operating facilities

\$6.6B
total assets value

\$19.15
closing share price

3,556 MW
gross installed capacity

\$3.4B
market capitalization
(including preferred shares)

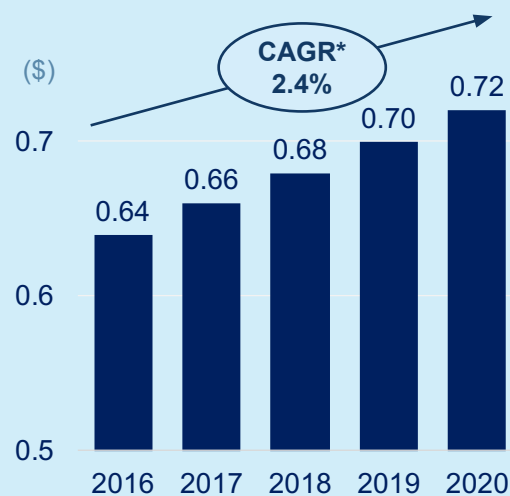
590,169
average daily volume
traded during Q1 2020

1,680 GWh
generated during Q1 2020

\$7.7B
enterprise value

3.8%
yield

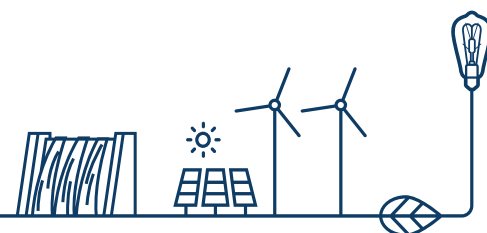
DIVIDEND GROWTH



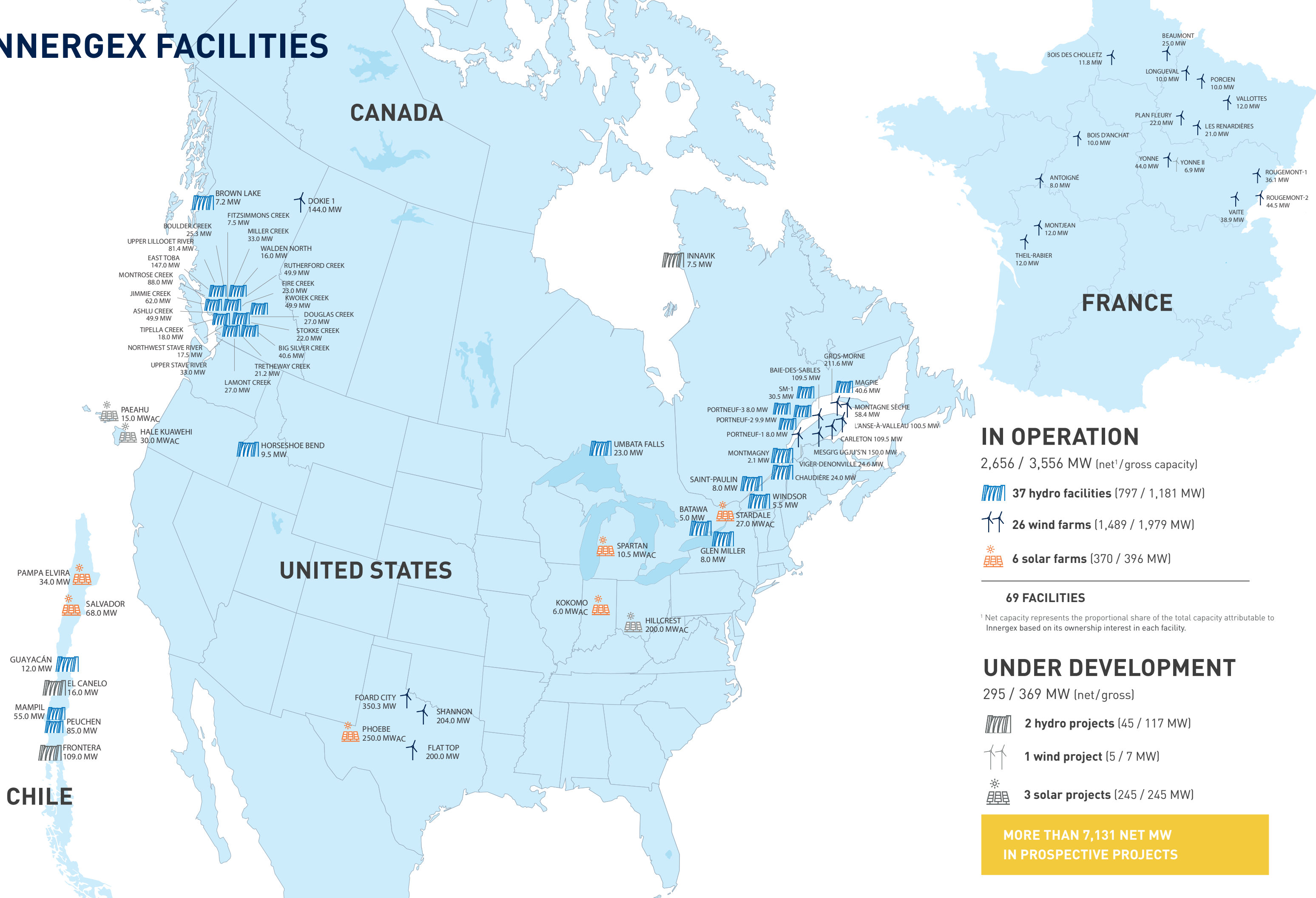
STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	18.0%	17.0%
S&P/TSX Composite Index	1.5%	-1.5%

Source Bloomberg: including reinvestment of dividends. As at March 31, 2020




INNERGEX FACILITIES



IN OPERATION

2,656 / 3,556 MW (net¹ / gross capacity)

 37 hydro facilities (797 / 1,181 MW)

 26 wind farms (1,489 / 1,979 MW)

 6 solar farms (370 / 396 MW)

69 FACILITIES

¹ Net capacity represents the proportional share of the total capacity attributable to Innergex based on its ownership interest in each facility.

UNDER DEVELOPMENT

295 / 369 MW (net/gross)

 2 hydro projects (45 / 117 MW)

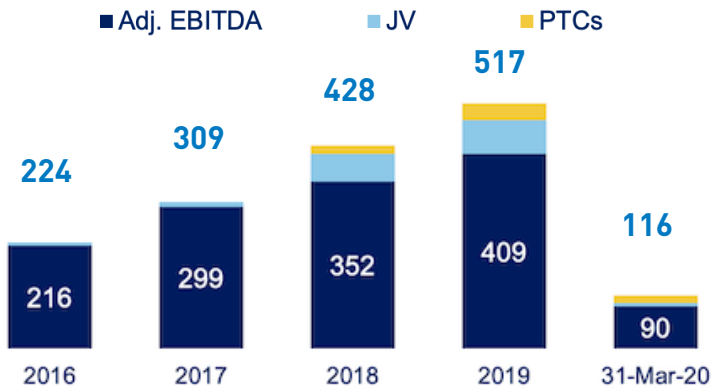
 1 wind project (5 / 7 MW)

 3 solar projects (245 / 245 MW)

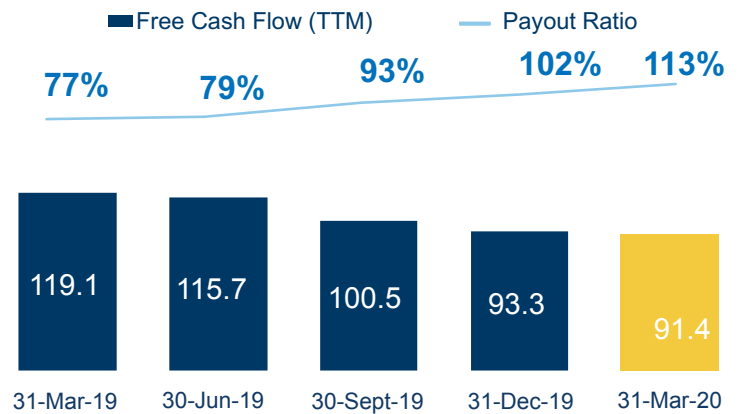
**MORE THAN 7,131 NET MW
IN PROSPECTIVE PROJECTS**

FINANCIAL PERFORMANCE

ADJUSTED EBITDA PROPORTIONATE (\$M)



FREE CASH-FLOW (\$M) & PAYOUT RATIO



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 ¹
Transfer agent	AST Financial
Preferred shares INE.PR.A INE.PR.C	3.6M
Convertible Debentures INE.DB.B	150,000
Convertible Debentures INE.DB.C	143,750

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

NEXT DIVIDEND PAYMENT

(Common shares)

PERIOD	RECORD DATE	PAYMENT DATE	AMOUNT
Q2 2020	06/30/2020	07/15/2020	\$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

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