

INNERGEX

Renewable Energy.
Sustainable Development.



INVESTOR KIT Q4 2020

*All financial data are in Canadian dollars and as at December 31, 2020

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

Innergex operates in Canada, the United States, France and Chile and manages a large portfolio of high-quality assets with an aggregate gross installed capacity of 3,694 MW and an energy storage capacity of 150 MWh. It also holds interests in ten 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.



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

75

operating facilities

\$7.2B

total assets value

\$27.37

closing share price

3,694 MW

gross installed capacity

\$4.8B

market capitalization
(including preferred shares)

491,091

average daily volume
traded during Q4 2020

2,187 GWh

generated during Q4 2020

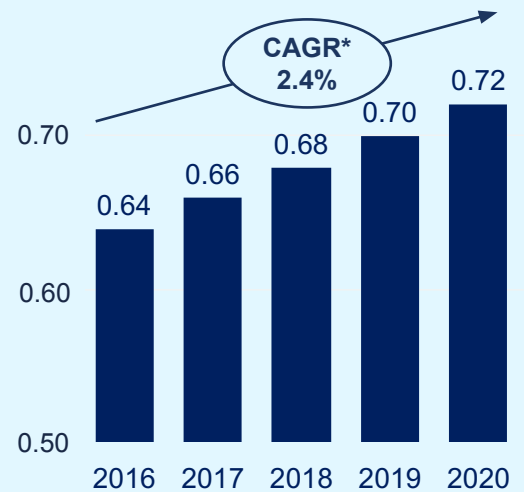
\$9.8B

enterprise value

2.6%

yield

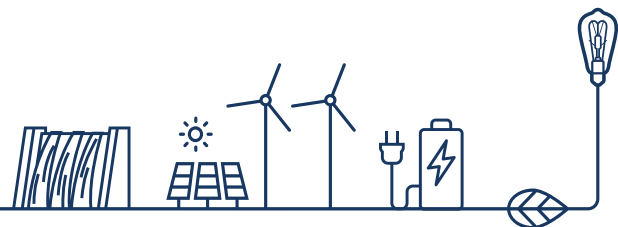
DIVIDEND GROWTH



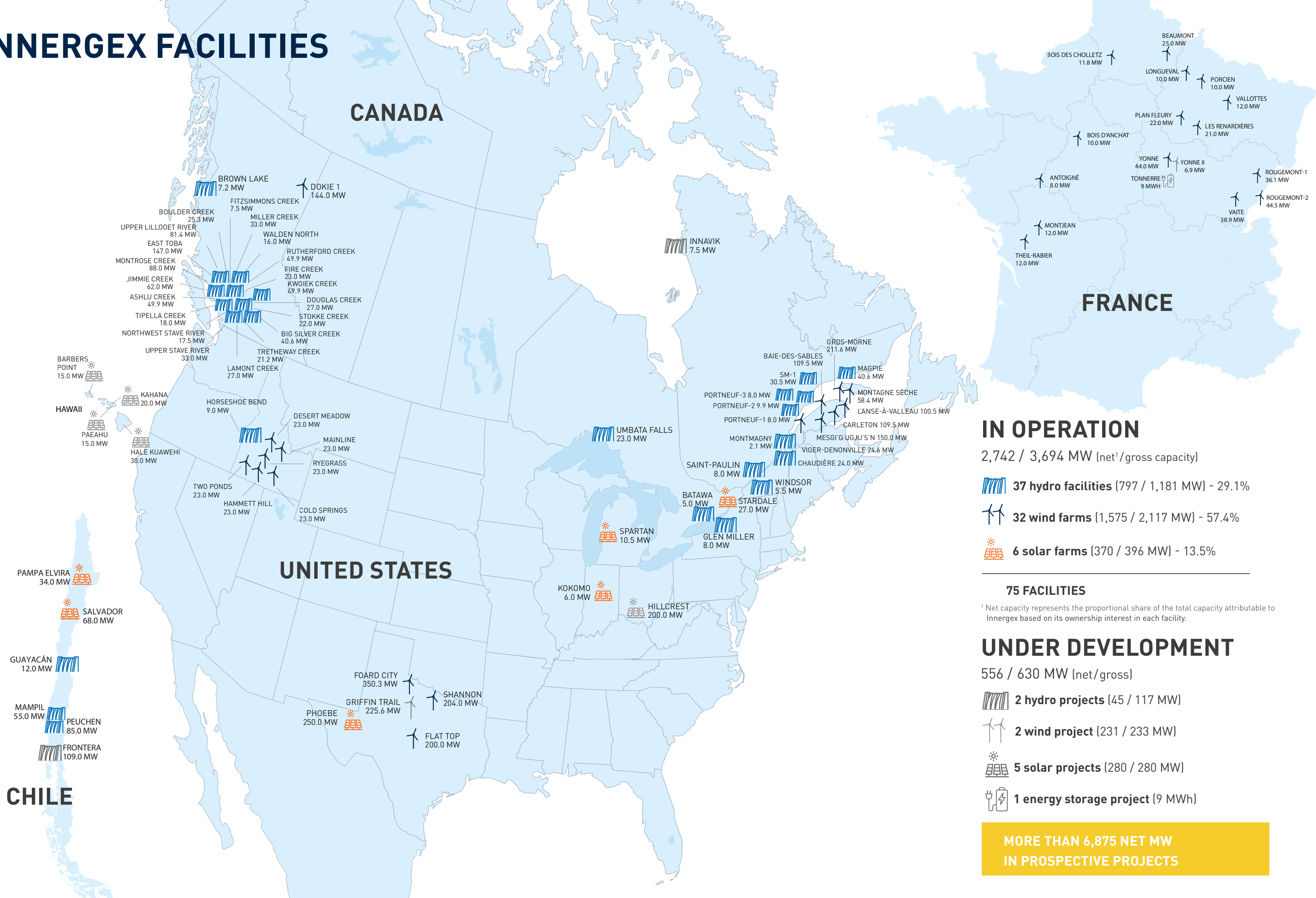
STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	27.4%	33.4%
S&P/TSX Composite Index	9.9%	6.5%

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






INNERGEX FACILITIES



IN OPERATION

2,742 / 3,694 MW (net¹ / gross capacity)





-  **37 hydro facilities** (797 / 1,181 MW) - 29.1%
-  **32 wind farms** (1,575 / 2,117 MW) - 57.4%
-  **6 solar farms** (370 / 396 MW) - 13.5%

75 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

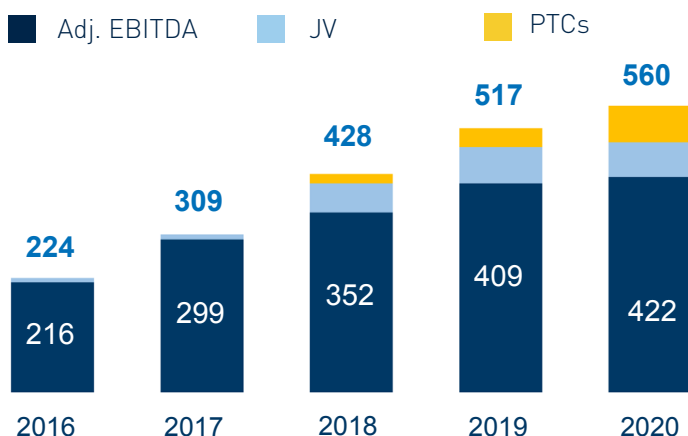
556 / 630 MW (net/gross)

-  **2 hydro projects** (45 / 117 MW)
-  **2 wind project** (231 / 233 MW)
-  **5 solar projects** (280 / 280 MW)
-  **1 energy storage project** (9 MWh)

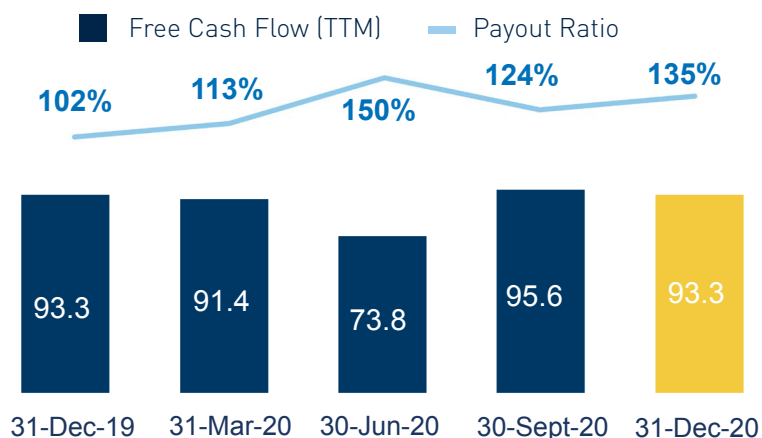
**MORE THAN 6,875 NET MW
IN PROSPECTIVE PROJECTS**

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**
- **More than \$455M still available via our revolving credit facilities**

TRADING INFORMATION

SYMBOL (COMMON SHARE)	INE.CN (TSX)
Index inclusion	S&P/TSX
Outstanding shares	174.6M
Transfer agent	Computershare (Canada)
Preferred shares INE.PR.A INE.PR.C	5.4M
Convertible Debentures INE.DB.B	148,635
Convertible Debentures INE.DB.C	143,750

NEXT DIVIDEND PAYMENT

(Common shares)

PERIOD	RECORD DATE	PAYMENT DATE	AMOUNT
Q1 2021	03/31/2021	04/15/2021	\$0.180

BALANCE SHEET

- **Power purchase agreements duration of 14.2 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 8.1 years**
- **90% of our debt is not exposed to rising interest rates**
- **More than 87% of our debt is project level**

ANALYST COVERAGE

BMO Capital Markets	Ben Pham
CIBC Capital Markets	Mark Jarvi
Credit Suisse	Andrew M. Kuske
Desjardins Securities	Bill Cabel
IA Securities	Naji Baydoun
National Bank Financial	Rupert M. Merer
Peters & Co Limited	Ken Chmela
Raymond James	David Quezada
RBC Capital Market	Nelson Ng
Scotiabank GBM	Justin Strong
TD Securities	Sean Steuart

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