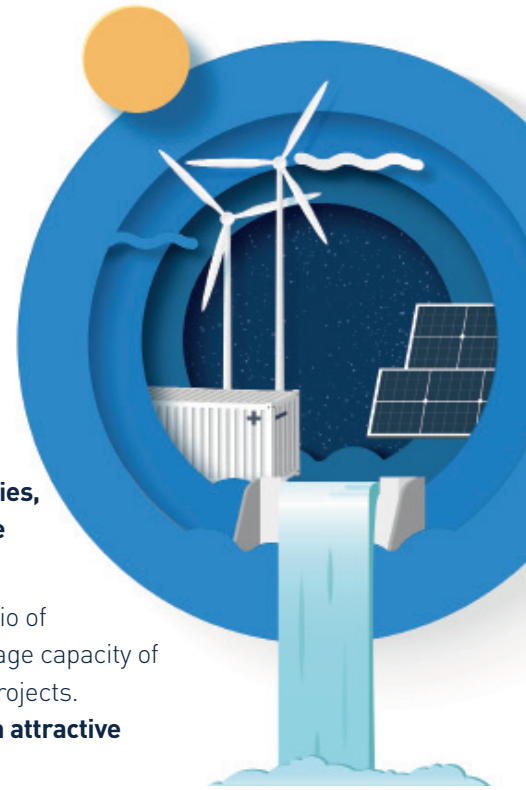




Renewable Energy.  
Sustainable Development.



# INVESTOR KIT Q1 2021

\*All financial data are in Canadian dollars and as at March 31, 2021

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 3,701 MW and an energy storage capacity of 150 MWh. It also holds interests in nine 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

**76**

operating facilities

**\$6.9B**

total assets value

**\$21.97**

closing share price

**3,701 MW**

gross installed capacity

**\$3.9B**

market capitalization  
(including preferred shares)

**815,819**

average daily volume  
traded during Q1 2021

**1,786 GWh**

generated during Q1 2021

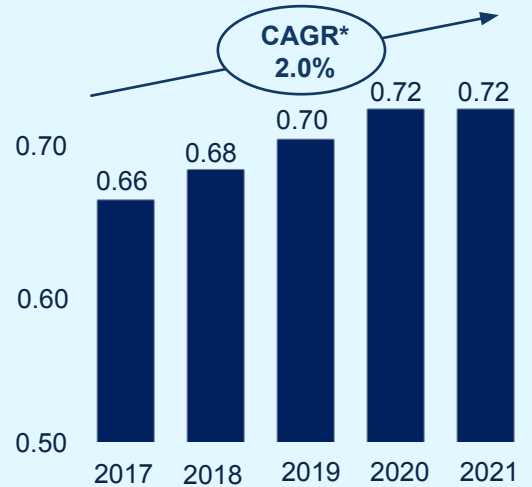
**\$8.9B**

enterprise value

**3.3%**

yield

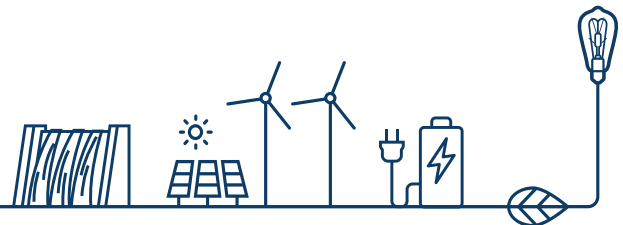
## DIVIDEND GROWTH



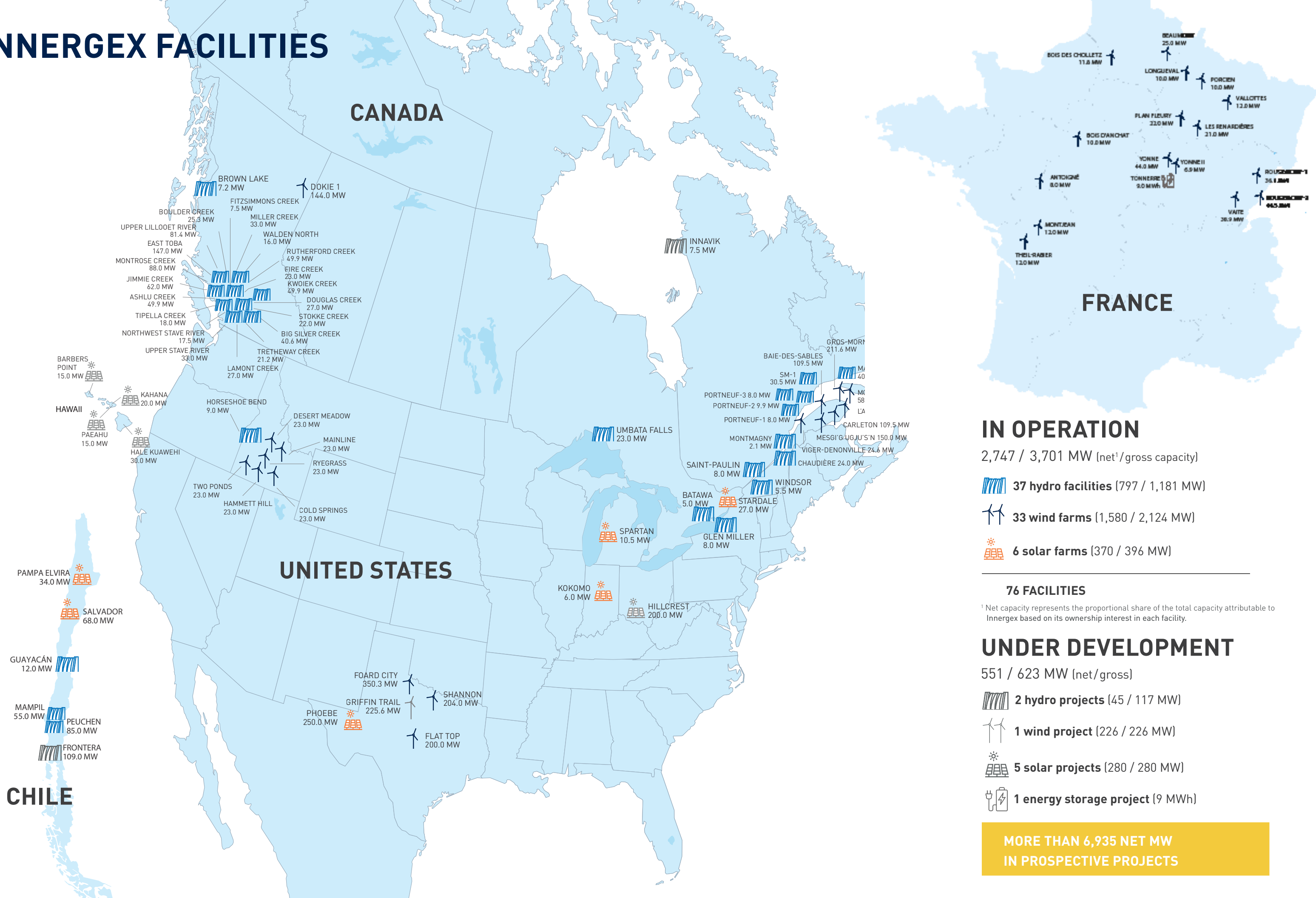
## STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	15.1%	24.3%
S&P/TSX Composite Index	11.7%	12.7%

Source Bloomberg: including reinvestment of dividends. As at March 31, 2021



# INNERGEX FACILITIES



## IN OPERATION

2,747 / 3,701 MW (net<sup>1</sup> / gross capacity)

 37 hydro facilities (797 / 1,181 MW)

 33 wind farms (1,580 / 2,124 MW)

 6 solar farms (370 / 396 MW)

## 76 FACILITIES

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

## UNDER DEVELOPMENT

551 / 623 MW (net/gross)

 2 hydro projects (45 / 117 MW)

 1 wind project (226 / 226 MW)

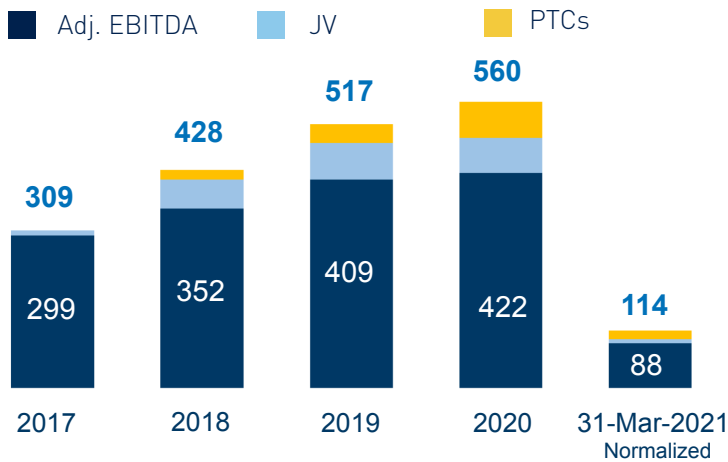
 5 solar projects (280 / 280 MW)

 1 energy storage project (9 MWh)

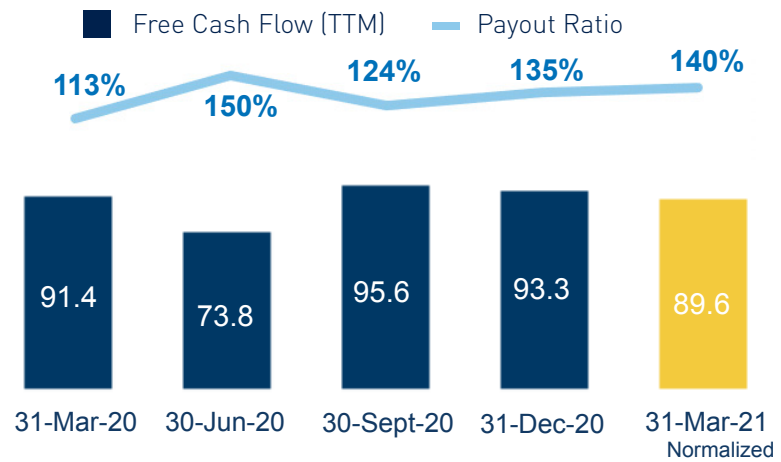
**MORE THAN 6,935 NET MW  
IN PROSPECTIVE PROJECTS**

## 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**
- **\$300M still available via our revolving credit facilities**

## BALANCE SHEET

- **Power purchase agreements duration of 14.3 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 8.2 years**
- **90% of our debt is not exposed to rising interest rates**
- **More than 84% of our debt is project level**

## TRADING INFORMATION

SYMBOL (COMMON SHARE)	INE.CN (TSX)
Index inclusion	S&P/TSX
Outstanding shares	174.7M
Transfer agent	Computershare (Canada)
Preferred shares INE.PR.A   INE.PR.C	5.4M
Convertible Debentures INE.DB.B	148,023
Convertible Debentures INE.DB.C	142,056

## 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

## NEXT DIVIDEND PAYMENT

(Common shares)

PERIOD	RECORD DATE	PAYMENT DATE	AMOUNT
Q2 2021	06/30/2021	07/15/2021	\$0.180

### INVESTOR SERVICES – TRANSFER AGENT

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