

INVESTOR KIT Q4 2021

*All financial data are in Canadian dollars and as at December 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 3,852 MW and an energy storage capacity of 150 MWh. It also holds interests in twelve 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

80
operating facilities

\$7.4B
total assets value

\$18.60
closing share price

3,852 MW
gross installed capacity

\$3.7B
market capitalization
(including preferred shares)

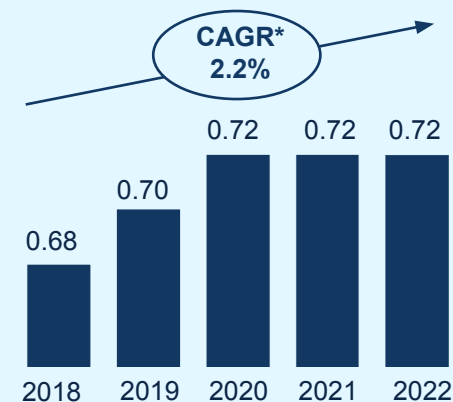
476,669
average daily volume
traded during Q4 2021

2,583 GWh
generated during Q4 2021

\$8.7B
enterprise value

3.9%
yield

DIVIDEND GROWTH (\$)



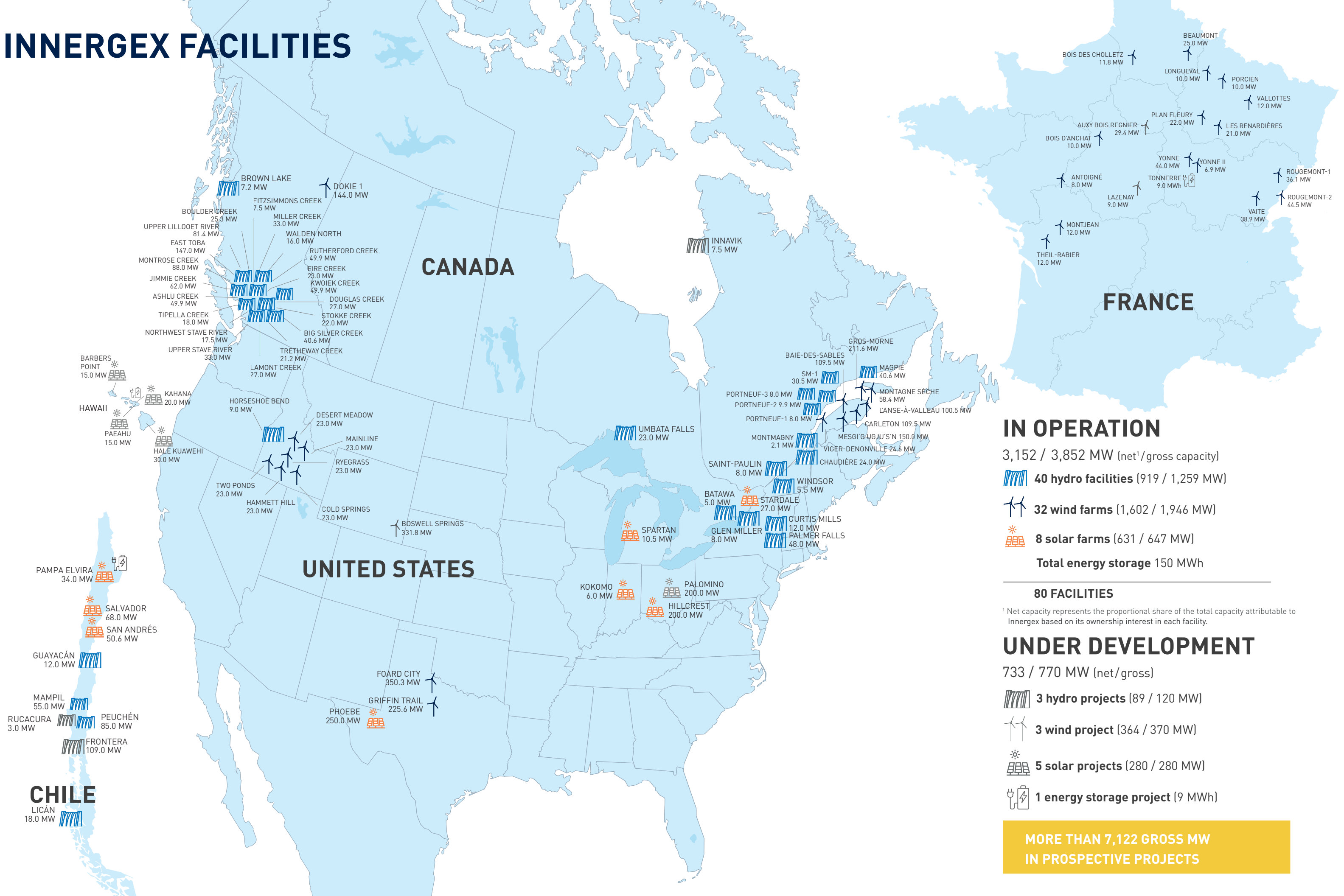
*Compound annual growth rate

STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	12.8%	22.1%
S&P/TSX Composite Index	12.3%	20.8%

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

INNERGEX FACILITIES



IN OPERATION

3,152 / 3,852 MW (net¹ / gross capacity)

 **40 hydro facilities** (919 / 1,259 MW)

 **32 wind farms** (1,602 / 1,946 MW)

 **8 solar farms** (631 / 647 MW)

Total energy storage 150 MWh

80 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

733 / 770 MW (net/gross)

 **3 hydro projects** (89 / 120 MW)

 **3 wind project** (364 / 370 MW)

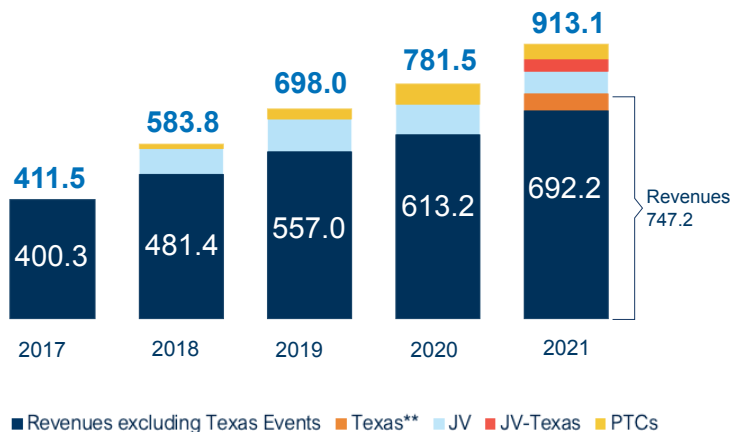
 **5 solar projects** (280 / 280 MW)

 **1 energy storage project** (9 MWh)

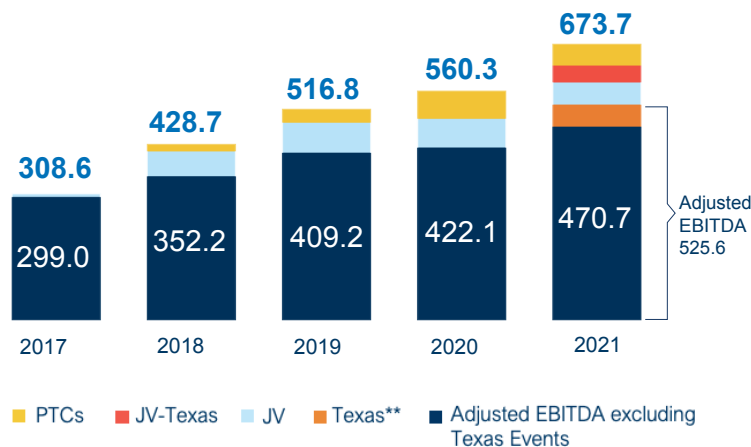
**MORE THAN 7,122 GROSS MW
IN PROSPECTIVE PROJECTS**

FINANCIAL PERFORMANCE

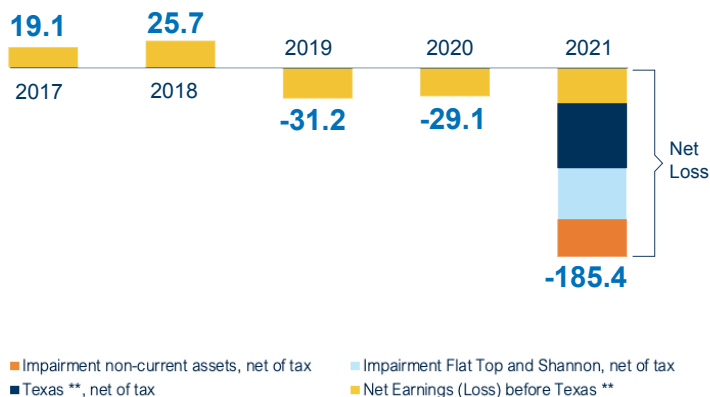
REVENUES AND REVENUES PROPORTIONATE¹ (\$M)



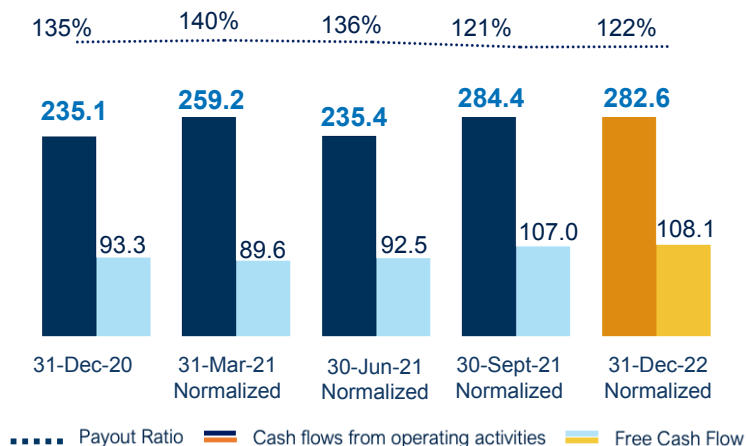
ADJUSTED EBITDA PROPORTIONATE¹ (\$M)



NET EARNINGS (LOSS) (\$M)



CASH FLOWS FROM OPERATING ACTIVITIES (\$M) FREE CASH-FLOW¹ & PAYOUT RATIO¹



**Please refer to the "February 2021 Texas Events" section in the 2021 Annual Report for more information.

¹ These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of the 2021

ACCESS TO CAPITAL

- 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 \$250M still available via our revolving credit facilities**

BALANCE SHEET

- **Power purchase agreements duration of 14.1 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 9.4 years**
- **92.2% of our debt is not exposed to rising interest rates**
- **More than 83% of our debt is project level**

TRADING INFORMATION

SYMBOL (COMMON SHARE)	INE.CN (TSX)
Index inclusion	S&P/TSX
Outstanding shares	192.8M
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
Q1 2022	03/31/2022	04/15/2022	\$0.180

CONTACT

TRANSFER AGENT - COMPUTERSHARE (CANADA)

T 1-800-564-6253 OR 1 514-982-7555
F 1-888-453-0330

service@computershare.com

TORONTO
100 University Ave., 8th Floor,
North Tower
Toronto ON M5J 2Y1

MONTREAL
1500 Robert-Bourassa Blvd,
suite 700
Montreal QC H3A 3S8

INNERGEX HEAD OFFICE

1225 Saint-Charles Street West, 10th floor
Longueuil QC J4K 0B9
Tel. : 450 928-2550

investorrelations@innergex.com

REGIONAL OFFICES
Lyon, France | San Diego, U.S.
Vancouver, Canada | Santiago, Chile

innergex.com