



Renewable Energy.  
Sustainable Development.

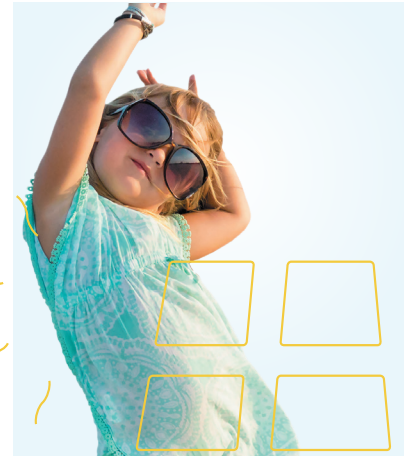


## INVESTOR KIT Q3 2020

\*All financial data are in Canadian dollars and as at September 30, 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, solar farms and energy storage facilities, 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 3,694 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

**\$7.1B**

total assets value

**\$24.06**

closing share price

**3,694 MW**

gross installed capacity

**\$4.3B**

market capitalization  
(including preferred shares)

**365,001**

average daily volume  
traded during Q3 2020

**2,021 GWh**

generated during Q3 2020

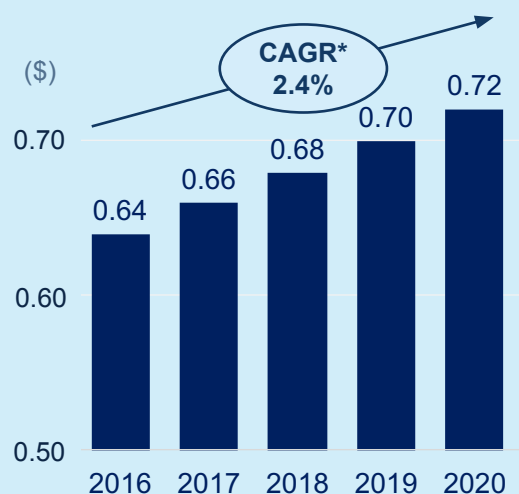
**\$9.0B**

enterprise value

**3.0%**

yield

### DIVIDEND GROWTH



\*Compound annual growth rate

### STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	26.3%	27.3%

S&P/TSX Composite Index

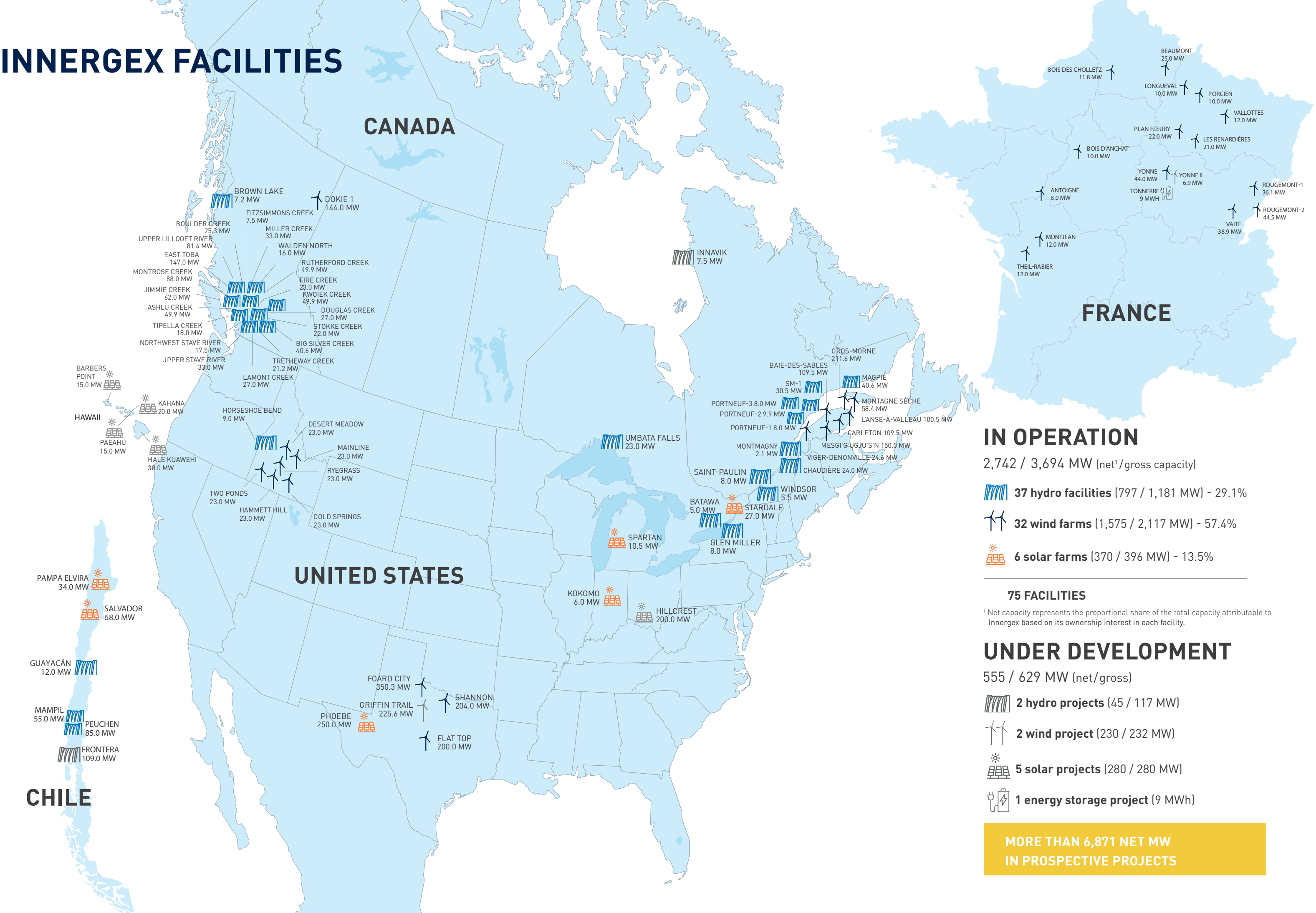
7.3%

4.3%

Source Bloomberg: including reinvestment of dividends. As at September 30, 2020



# INNERGEX FACILITIES




## IN OPERATION

2,742 / 3,694 MW (net<sup>1</sup>/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

<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

555 / 629 MW (net/gross)

 **2 hydro projects** (45 / 117 MW)

 **2 wind project** (230 / 232 MW)

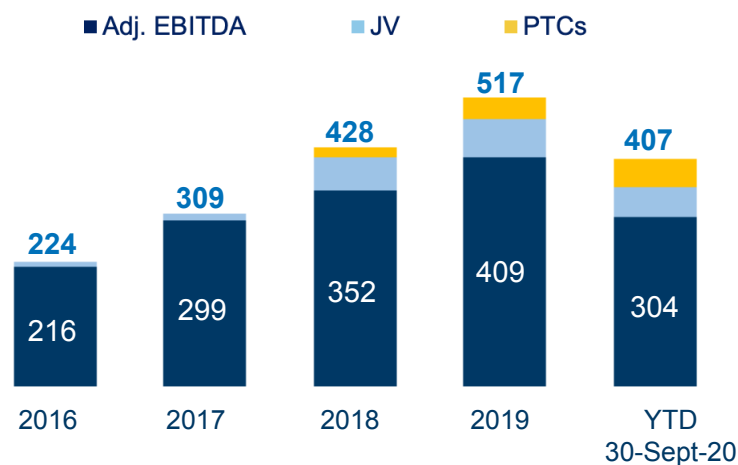
 **5 solar projects** (280 / 280 MW)

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

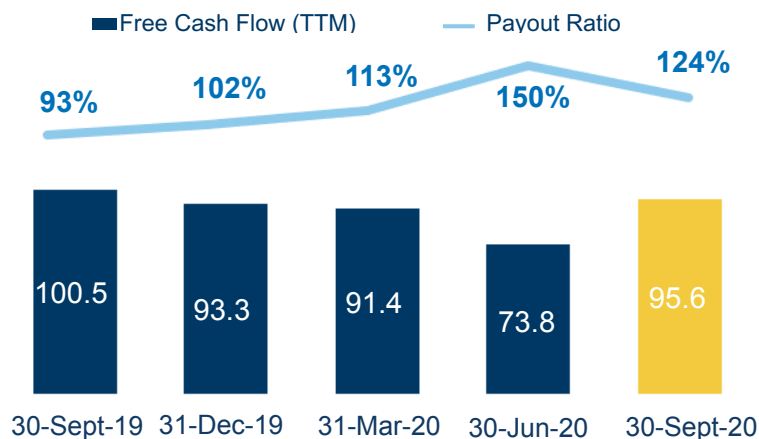
MORE THAN 6,871 NET MW  
IN PROSPECTIVE PROJECTS

## 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 \$380M still available via our revolving credit facilities**
- **86% of our debt is project level**

## BALANCE SHEET

- **Power purchase agreements duration of 14.4 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 7.7 years**
- **96% of our debt is not exposed to rising interest rates**
- Committed to **maintaining a BBB- investment grade**

## TRADING INFORMATION

SYMBOL (COMMON SHARE)	INE.CN (TSX)
Index inclusion	S&P/TSX
Outstanding shares	174.5M <sup>1</sup>
<b>Transfer agent</b>	<b>AST Financial</b>
Preferred shares INE.PR.A   INE.PR.C	3.6M
Convertible Debentures INE.DB.B	150,000
Convertible Debentures INE.DB.C	143,750

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

## NEXT DIVIDEND PAYMENT

(Common shares)

PERIOD	RECORD DATE	PAYMENT DATE	AMOUNT
Q4 2020	12/31/2020	01/15/2021	\$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

COMPUTERSHARE (CANADA)

T 1-800-564-6253 OR 1 514-982-7555

F 1-888-453-0330

[service@computershare.com](mailto: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, 10<sup>th</sup> floor  
Longueuil QC J4K 0B9

Tel.: 450 928-2550

[investorrelations@innnergex.com](mailto:investorrelations@innnergex.com)

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

[innnergex.com](http://innnergex.com)