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.
INNERGEX FACILITIES

IN OPERATION
2,742 / 3,694 MW (net / 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

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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>JV</th>
<th>PTCs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>224</td>
<td>216</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>309</td>
<td>299</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>428</td>
<td>352</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>517</td>
<td>409</td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>407</td>
<td>304</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free Cash Flow (TTM)</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Sep-19</td>
<td>100.5</td>
<td>93%</td>
</tr>
<tr>
<td>31-Dec-19</td>
<td>93.3</td>
<td>102%</td>
</tr>
<tr>
<td>31-Mar-20</td>
<td>91.4</td>
<td>113%</td>
</tr>
<tr>
<td>30-Jun-20</td>
<td>73.8</td>
<td>150%</td>
</tr>
<tr>
<td>30-Sep-20</td>
<td>95.6</td>
<td>124%</td>
</tr>
</tbody>
</table>

**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:** 174.5M¹
- **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.

**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

**NEXT DIVIDEND PAYMENT**

(Common shares)

<table>
<thead>
<tr>
<th>Period</th>
<th>Record Date</th>
<th>Payment Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020</td>
<td>12/31/2020</td>
<td>01/15/2021</td>
<td>$0.180</td>
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**INVESTOR SERVICES – TRANSFER AGENT**

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