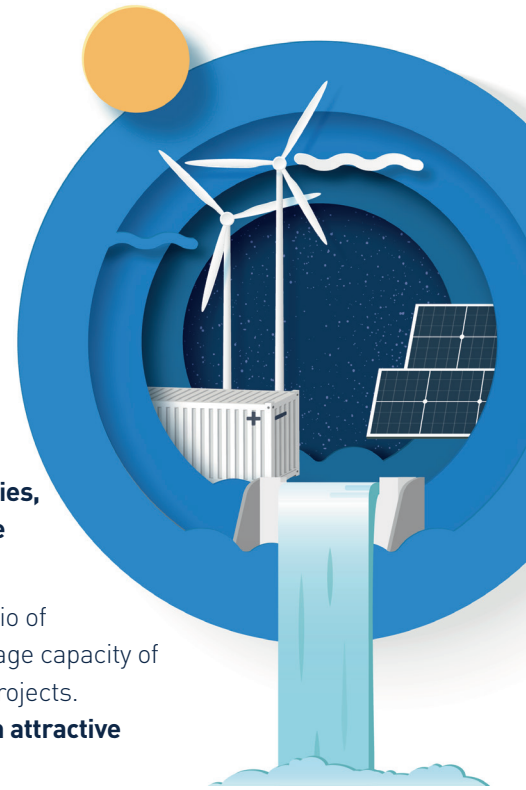


INNERGEX

Renewable Energy.
Sustainable Development.



INVESTOR KIT Q3 2021

*All financial data are in Canadian dollars and as at September 30, 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 3,801 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

79

operating facilities

\$7.2B

total assets value

\$20.30

closing share price

3,801 MW

gross installed capacity

\$4.0B

market capitalization
(including preferred shares)

535,688

average daily volume
traded during Q3 2021

2,291 GWh

generated during Q3 2021

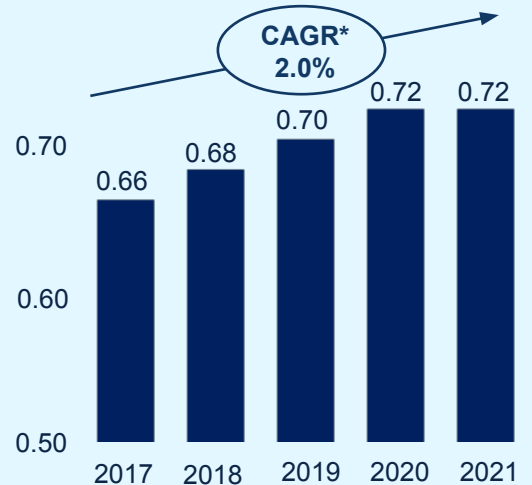
\$8.9B

enterprise value

3.5%

yield

DIVIDEND GROWTH

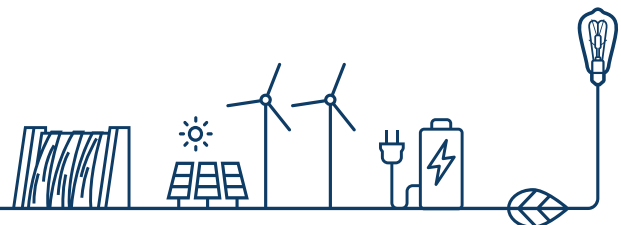


*Compound annual growth rate

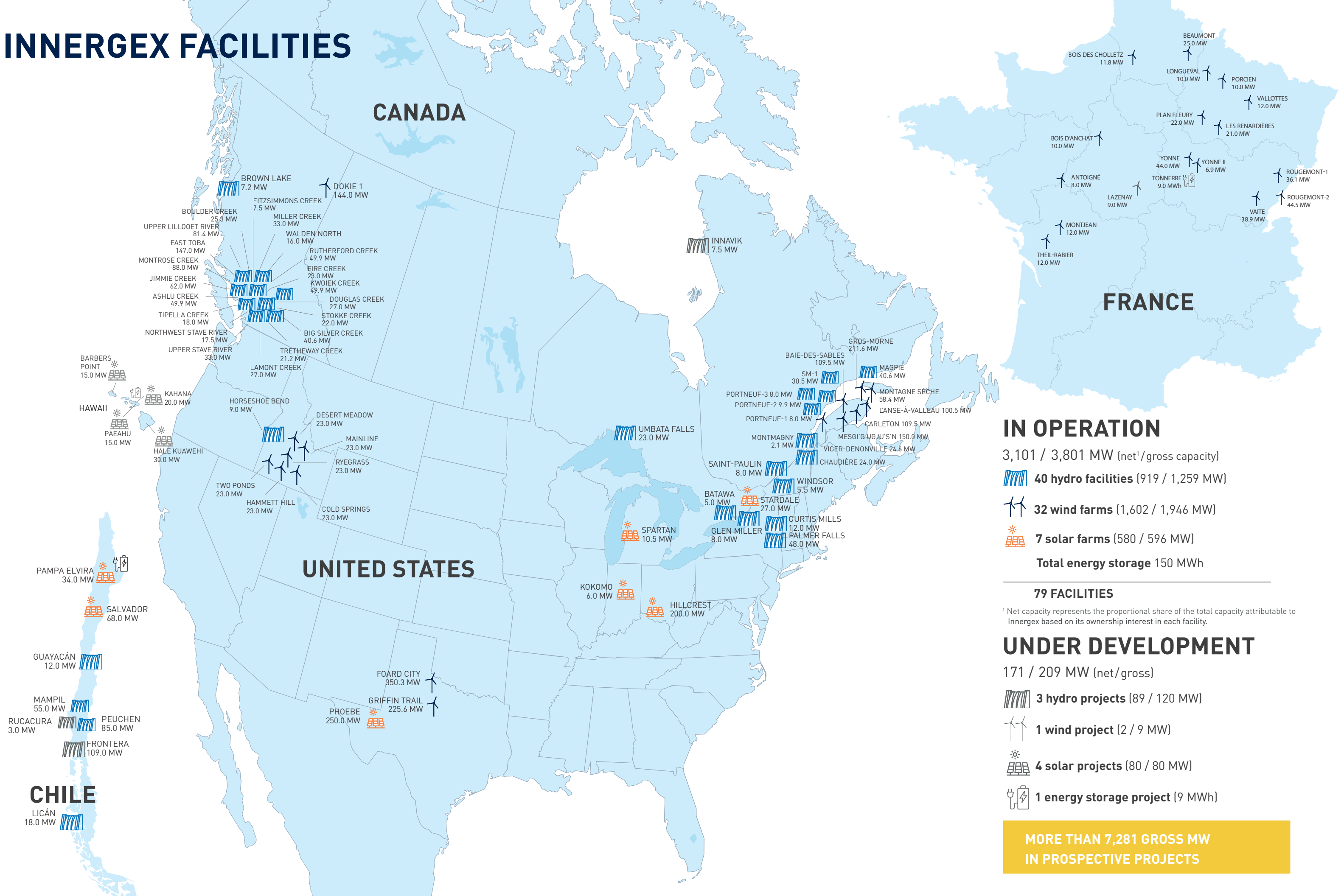
STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	14.4%	24.7%
S&P/TSX Composite Index	10.0%	11.7%

Source Bloomberg: including reinvestment of dividends. As at September 30, 2021



INNERGEX FACILITIES



IN OPERATION
 3,101 / 3,801 MW (net¹ / gross capacity)
 40 hydro facilities (919 / 1,259 MW)
 32 wind farms (1,602 / 1,946 MW)
 7 solar farms (580 / 596 MW)
 Total energy storage 150 MWh

79 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
 171 / 209 MW (net/gross)
 3 hydro projects (89 / 120 MW)
 1 wind project (2 / 9 MW)
 4 solar projects (80 / 80 MW)
 1 energy storage project (9 MWh)

**MORE THAN 7,281 GROSS MW
 IN PROSPECTIVE PROJECTS**

CANADA

FRANCE

UNITED STATES

CHILE

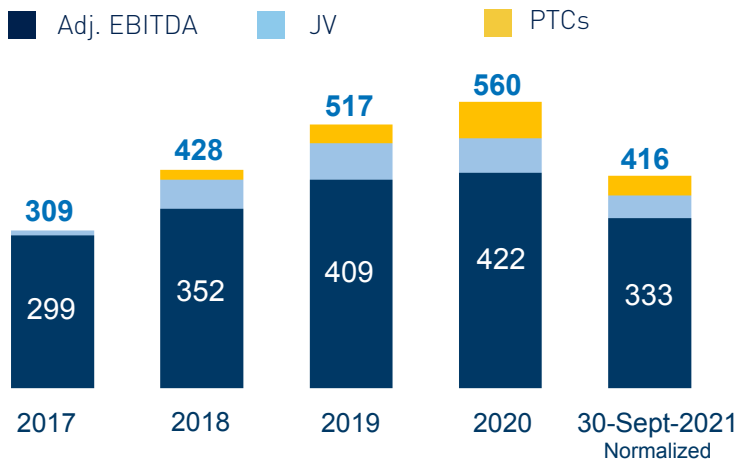
- BROWN LAKE 7.2 MW
- BOULDER CREEK 25.3 MW
- UPPER LILLOOET RIVER 81.4 MW
- EAST TOBA 147.0 MW
- MONTROSE CREEK 88.0 MW
- JIMMIE CREEK 62.0 MW
- ASHLU CREEK 49.9 MW
- TIPELLA CREEK 18.0 MW
- NORTHWEST STAVE RIVER 17.5 MW
- UPPER STAVE RIVER 33.0 MW
- BARBERS POINT 15.0 MW
- HAWAII
- PAEAHU 15.0 MW
- KAHANA 20.0 MW
- HALÉ KUAWEHÍ 30.0 MW
- HORSESHOE BEND 9.0 MW
- DESERT MEADOW 23.0 MW
- MAINLINE 23.0 MW
- RYEGRASS 23.0 MW
- TWO PONDS 23.0 MW
- HAMMETT HILL 23.0 MW
- COLD SPRINGS 23.0 MW
- PAMPA ELVIRA 34.0 MW
- SALVADOR 68.0 MW
- GUAYACÁN 12.0 MW
- MAMPIL 55.0 MW
- RUCACURA 3.0 MW
- PEUCHEN 85.0 MW
- FRONTERA 109.0 MW
- LICÁN 18.0 MW
- FOARD CITY 350.3 MW
- PHOEBE 250.0 MW
- GRIFFIN TRAIL 225.6 MW

- DOKIE 1 144.0 MW
- FITZSIMMONS CREEK 7.5 MW
- MILLER CREEK 33.0 MW
- WALDEN NORTH 16.0 MW
- RUTHERFORD CREEK 49.9 MW
- FIRE CREEK 23.0 MW
- KWOIEK CREEK 49.9 MW
- DOUGLAS CREEK 27.0 MW
- STOKKE CREEK 22.0 MW
- BIG SILVER CREEK 40.6 MW
- TRETHEWAY CREEK 21.2 MW
- LAMONT CREEK 27.0 MW
- UMBATA FALLS 23.0 MW
- SM-1 30.5 MW
- PORTNEUF-3 8.0 MW
- PORTNEUF-2 9.9 MW
- PORTNEUF-1 8.0 MW
- MONTMAGNY 2.1 MW
- SAINT-PAULIN 8.0 MW
- BATAWA 5.0 MW
- GLEN MILLER 8.0 MW
- KOKOMO 6.0 MW
- HILLCREST 200.0 MW
- INNAVIK 7.5 MW
- GROS-MORNE 211.6 MW
- BAIE-DES-SABLES 109.5 MW
- MAGPIE 140.6 MW
- MONTAGNE SÈCHE 58.4 MW
- L'ANSE-À-VALLEAU 100.5 MW
- CARLETON 109.5 MW
- MESIG'GUGJU'S'N 150.0 MW
- VIGER-DENONVILLE 24.6 MW
- CHAUDIÈRE 24.0 MW
- WINDSOR 5.5 MW
- STARDALE 27.0 MW
- CURTIS MILLS 12.0 MW
- PALMER FALLS 48.0 MW

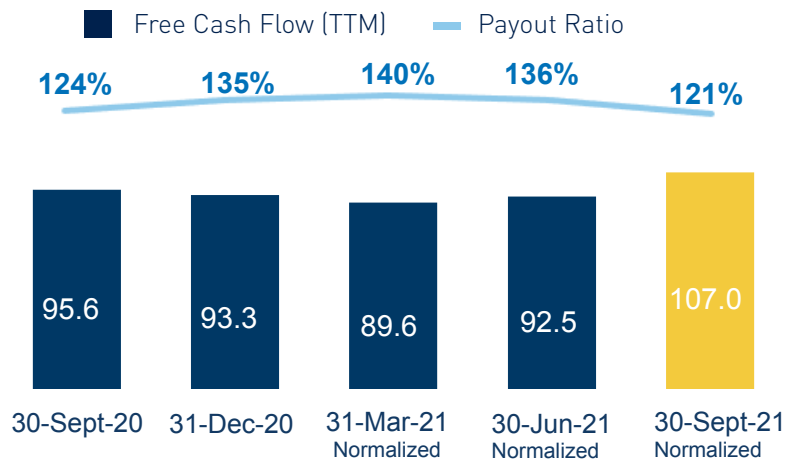
- BOIS DES CHOLLETZ 11.8 MW
- BEAUMONT 25.0 MW
- LONGUEVAL 10.0 MW
- PORCIEN 10.0 MW
- VALLOTES 12.0 MW
- PLAN FLEURY 22.0 MW
- LES RENARDIÈRES 21.0 MW
- YONNE 44.0 MW
- YONNE II 6.9 MW
- ROUGEMONT-1 36.1 MW
- ROUGEMONT-2 44.5 MW
- VAITE 38.9 MW
- BOIS D'ANCHAT 10.0 MW
- ANTOIGNÉ 8.0 MW
- TONNERRE 9.0 MW
- LAZENAY 9.0 MW
- THEIL-RABIER 12.0 MW
- MONTJEAN 12.0 MW

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 \$360M still available via our revolving credit facilities**

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 9.2 years**
- **95% of our debt is not exposed to rising interest rates**
- **More than 85% 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
Q4 2021	12/31/2021	01/15/2022	\$0.180

INVESTOR SERVICES – TRANSFER AGENT

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