

INVESTOR KIT Q1 2022

*All financial data are in Canadian dollars and as at March 31, 2022

For more than 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 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

\$19.88
closing share price

3,852 MW
gross installed capacity

\$4.2B
market capitalization
(including preferred shares)

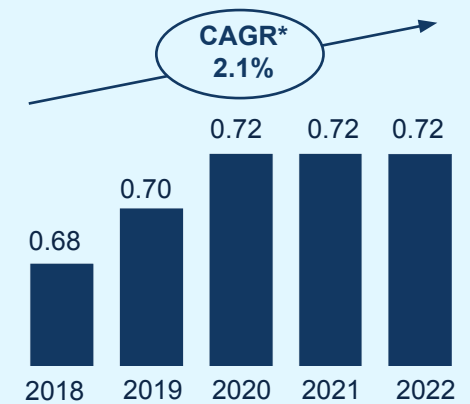
594,606
average daily volume
traded during Q1 2022

2,305 GWh
generated during Q1 2022

\$9.4B
enterprise value

3.6%
yield

DIVIDEND GROWTH (\$)



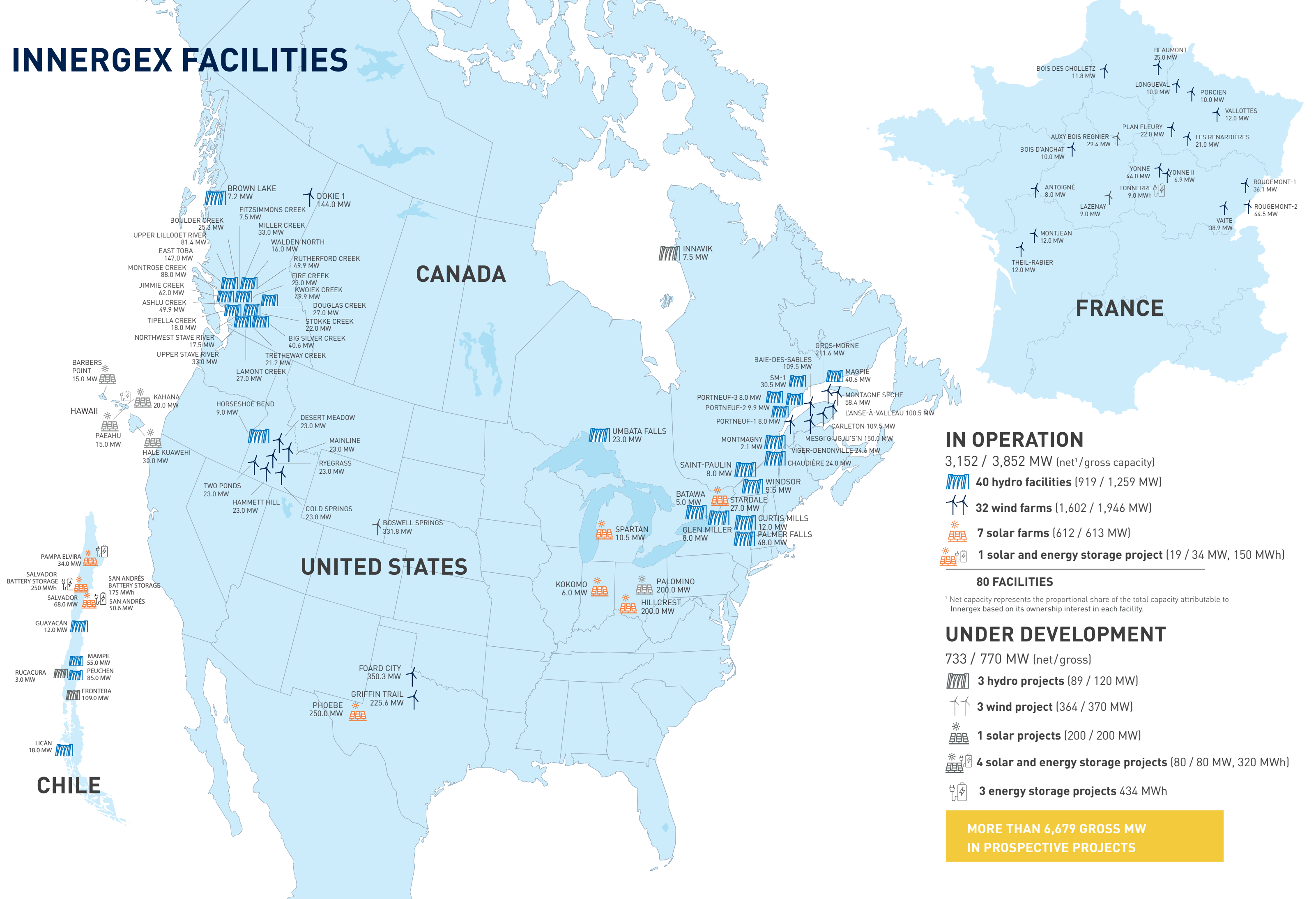
*Compound annual growth rate

STOCK PERFORMANCE

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	16.3%	19.3%
S&P/TSX Composite Index	18.8%	16.3%

Source Bloomberg: including reinvestment of dividends. As at March 31, 2022

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)

 **7 solar farms** (612 / 613 MW)

 **1 solar and energy storage project** (19 / 34 MW, 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 projects** (364 / 370 MW)

 **1 solar projects** (200 / 200 MW)

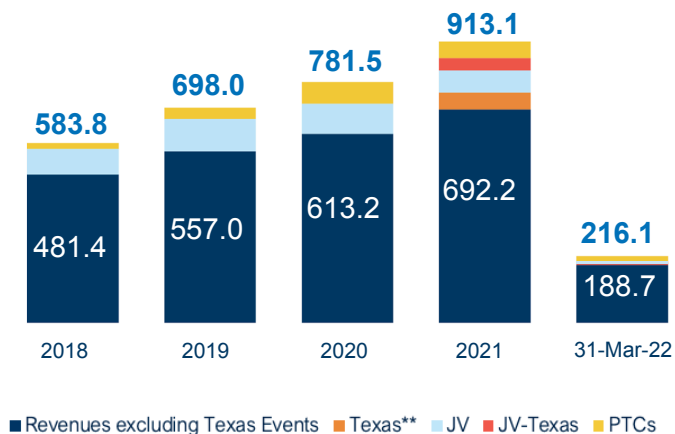
 **4 solar and energy storage projects** (80 / 80 MW, 320 MWh)

 **3 energy storage projects** 434 MWh

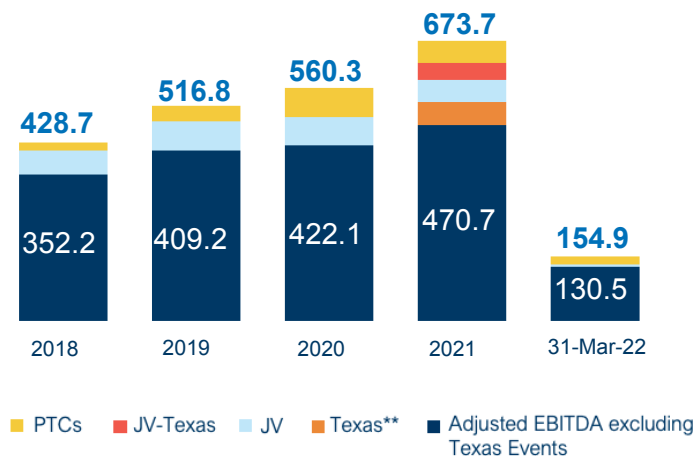
**MORE THAN 6,679 GROSS MW
IN PROSPECTIVE PROJECTS**

FINANCIAL PERFORMANCE

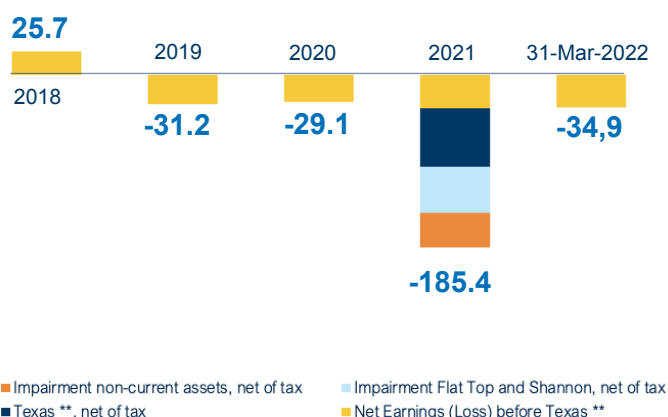
REVENUES AND REVENUES PROPORTIONATE¹ (\$M)



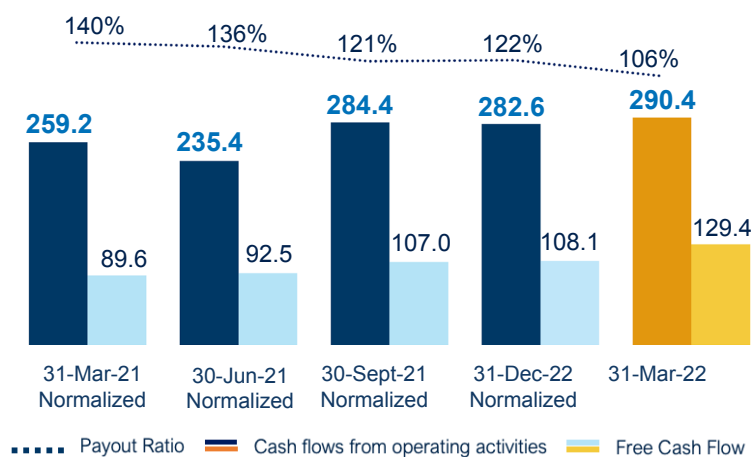
ADJUSTED EBITDA PROPORTIONATE¹ (\$M)



NET EARNINGS (LOSS) (\$M)



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



**Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 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 Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.

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**
- **\$362M still available via our revolving credit facilities**

BALANCE SHEET

- **Power purchase agreements duration of 13.9 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 9.6 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	204.1M
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	Brent Stadler
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 2022	06/30/2022	07/15/2022	\$0.180

CONTACT

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