

## INVESTOR KIT Q1 2023

\*All financial data are in Canadian dollars and as at March 31, 2023

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 4,243 MW and an energy storage capacity of 159 MWh. It also holds interests in 13 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

**87**

operating facilities

**\$8.8B**

total assets value

**\$14.68**

closing share price

**4,243 MW**

gross installed capacity

**\$3.1B**

market capitalization  
(including preferred shares)

**463,015**

average daily volume  
traded during Q1 2023

**2,313 GWh**

generated during Q1 2023

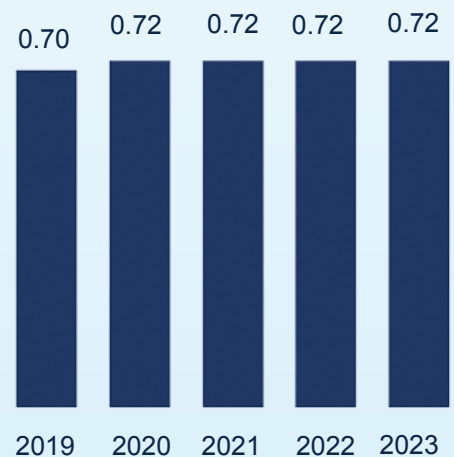
**\$9.4B**

enterprise value

**4.9%**

yield

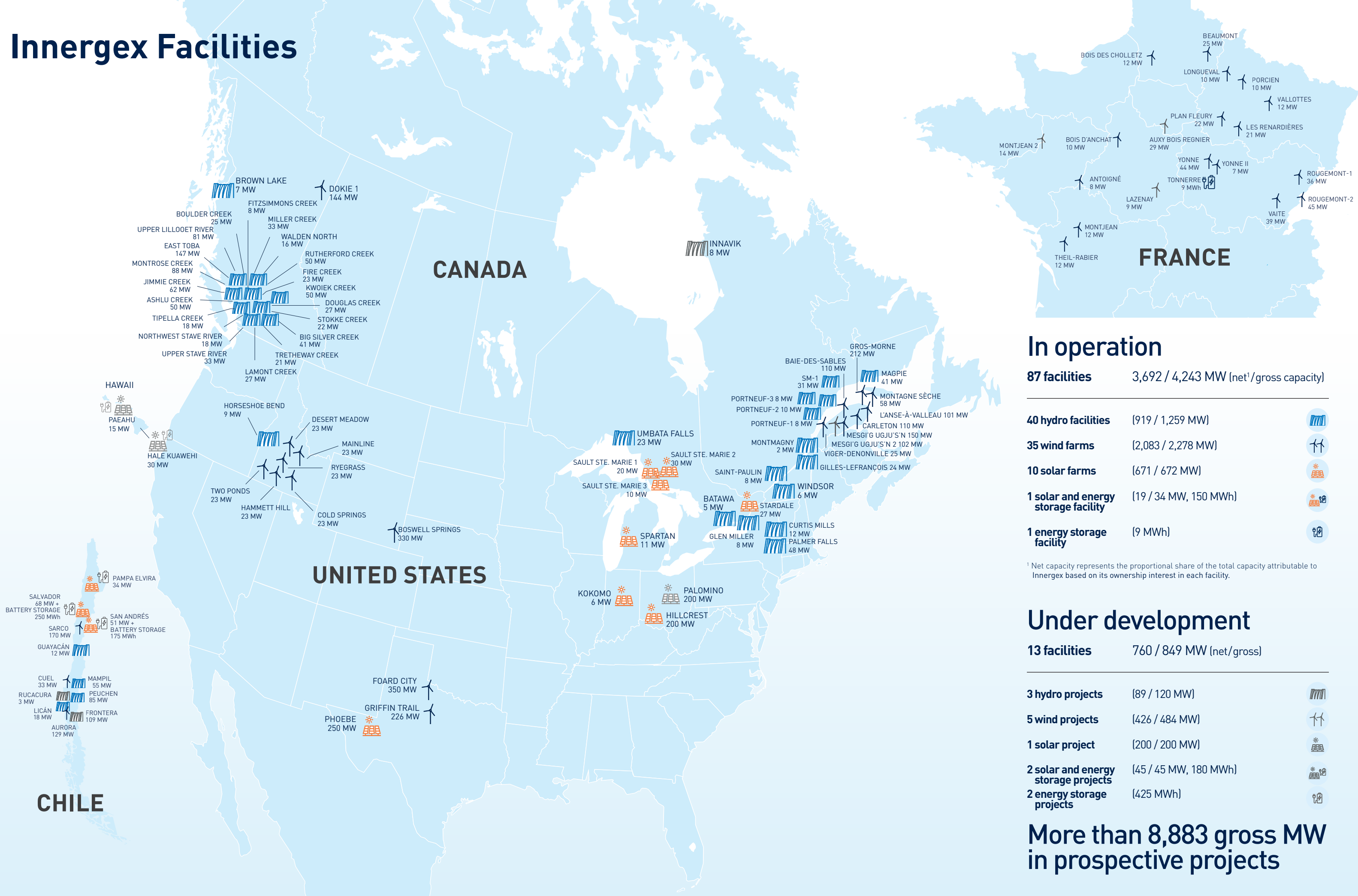
### Annual Dividend (\$)



### Stock Performance

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	36.9%	-12.9%
S&P/TSX Composite Index	52.7%	68.9%

# Innergex Facilities



## In operation


**87 facilities**      3,692 / 4,243 MW (net<sup>1</sup>/gross capacity)

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

**35 wind farms**      (2,083 / 2,278 MW) 

**10 solar farms**      (671 / 672 MW) 

**1 solar and energy storage facility**      (19 / 34 MW, 150 MWh) 

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

<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


**13 facilities**      760 / 849 MW (net/gross)

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

**5 wind projects**      (426 / 484 MW) 

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

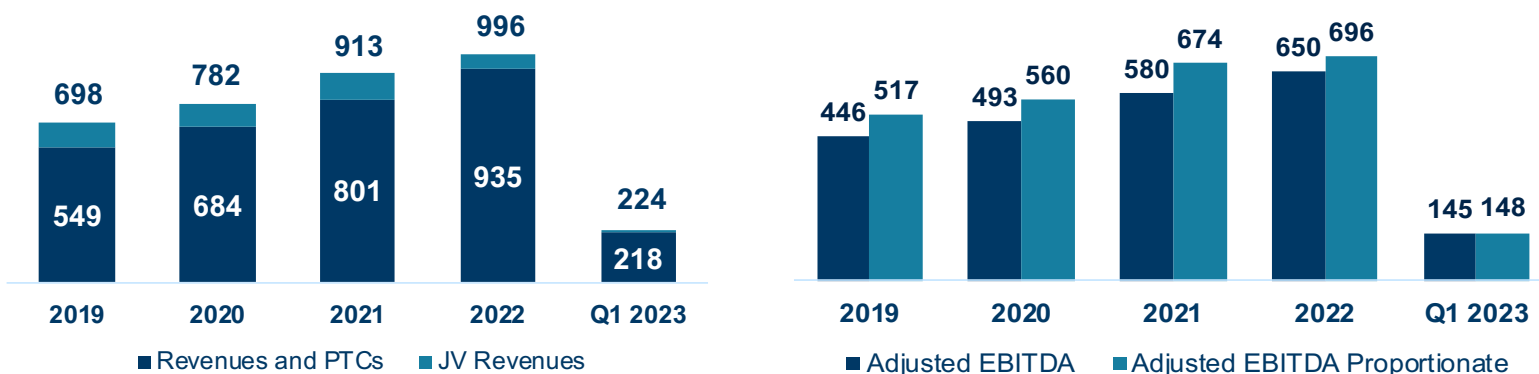
**2 solar and energy storage projects**      (45 / 45 MW, 180 MWh) 

**2 energy storage projects**      (425 MWh) 

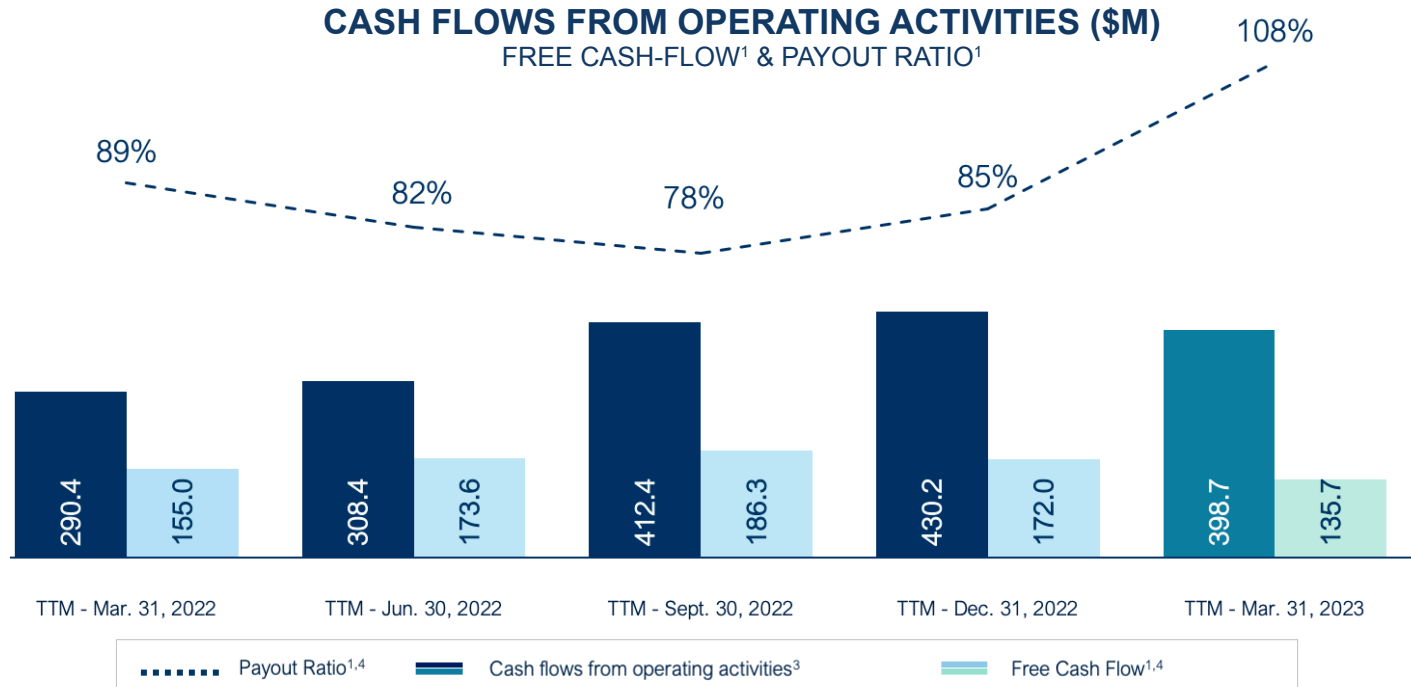
**More than 8,883 gross MW**  
in prospective projects

# Financial Performance

## REVENUES<sup>2</sup> AND REVENUES PROPORTIONATE<sup>1</sup> ADJUSTED EBITDA<sup>1,2</sup> AND ADJUSTED EBITDA PROPORTIONATE<sup>1</sup> (\$M)



## CASH FLOWS FROM OPERATING ACTIVITIES (\$M) FREE CASH-FLOW<sup>1</sup> & PAYOUT RATIO<sup>1</sup>



## 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 **19 unencumbered assets**

## Balance Sheet

- **Power purchase agreements duration of 13.0 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 10.1 years**
- **92% of total debt bears fixed interest rates** or is fixed under long-term hedging agreement
- More than **80% of our debt is project level**

<sup>1</sup> 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 2022 Annual Report for more information.

<sup>2</sup> As of January 1, 2023, Production Tax Credits («PTCs»), previously recognized in other net income (expenses), have been reclassified directly below Revenues. Proportionate measures include only Innergex's share of Revenues and Production Tax Credits, and Adjusted EBITDA, of the joint ventures and associates. The realized portion of the change in fair value of power hedges are included in Adjusted EBITDA.

<sup>3</sup> Cash flows from operating activities for the trailing twelve months ended March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022 include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.

<sup>4</sup> On January 1, 2023, the Corporation revised the calculation of its Free Cash Flow and Payout Ratio measures to exclude the prospective project expenses. The comparative figures have been adjusted to conform with the revised measures.

<sup>5</sup> Based on useful life assumptions of 75 years for Hydro, 35 years for Solar and 30 years for Wind

## Trading Information

Symbol (Common share)	INE.CN (TSX)
Index inclusion	S&P/TSX
Outstanding shares	204.2M
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
Cormark Securities	Nicholas Boychuk
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 2023	06/30/2023	07/17/2023	\$0.180

## Contact

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