

INVESTOR KIT Q4 2022

*All financial data are in Canadian dollars and as at December 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 4,244 MW and an energy storage capacity of 159 MWh. It also holds interests in 11 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

\$8.6B

total assets value

\$16.20

closing share price

4,244 MW

gross installed capacity

\$3.4B

market capitalization
(including preferred shares)

457,846

average daily volume
traded during Q4 2022

2,449 GWh

generated during Q4 2022

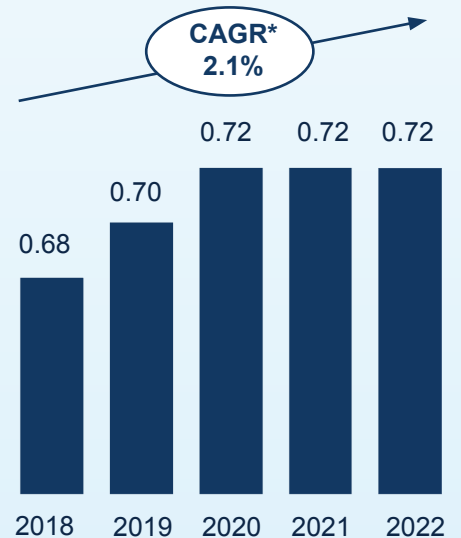
\$9.5B

enterprise value

4.4%

yield

Dividend Growth (\$)

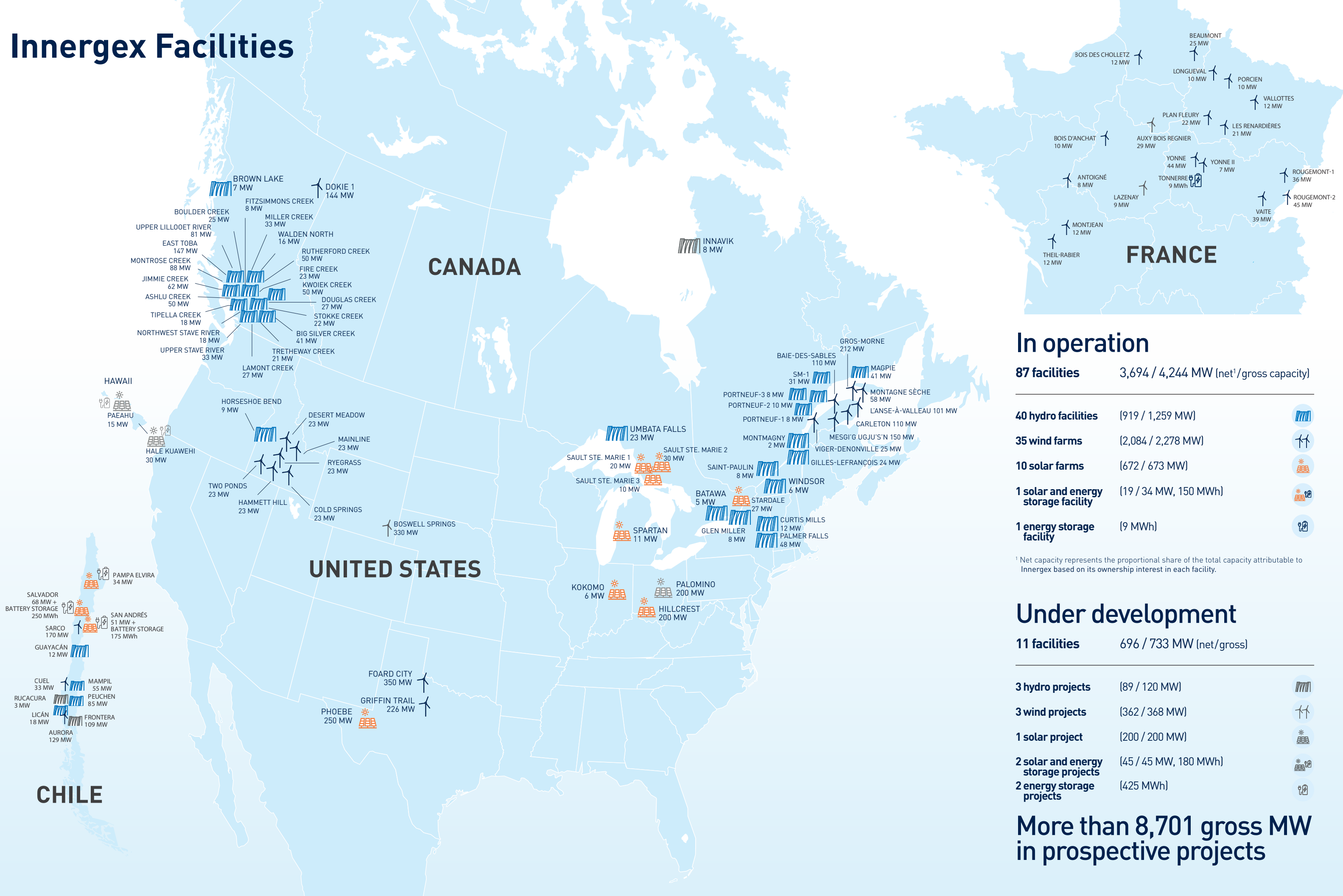


*Compound annual growth rate

Stock Performance

AVERAGE TOTAL RETURN	5-YEAR	3-YEAR
INE.CN (TSX)	38.8%	6.2%
S&P/TSX Composite Index	39.5%	24.3%

Innergex Facilities



In operation


87 facilities 3,694 / 4,244 MW (net¹/gross capacity)

40 hydro facilities (919 / 1,259 MW) 

35 wind farms (2,084 / 2,278 MW) 

10 solar farms (672 / 673 MW) 

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

1 energy storage facility (9 MWh) 


¹ Net capacity represents the proportional share of the total capacity attributable to Innergex based on its ownership interest in each facility.


Under development

11 facilities 696 / 733 MW (net/gross)

3 hydro projects (89 / 120 MW) 

3 wind projects (362 / 368 MW) 

1 solar project (200 / 200 MW) 

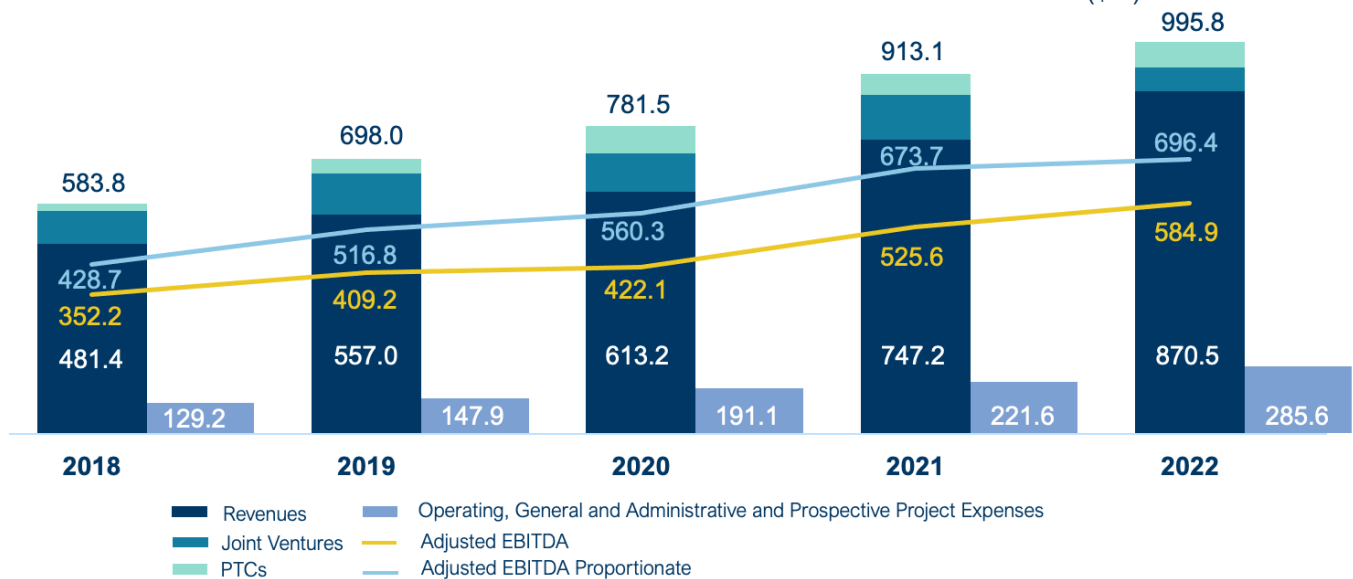
2 solar and energy storage projects (45 / 45 MW, 180 MWh) 

2 energy storage projects (425 MWh) 

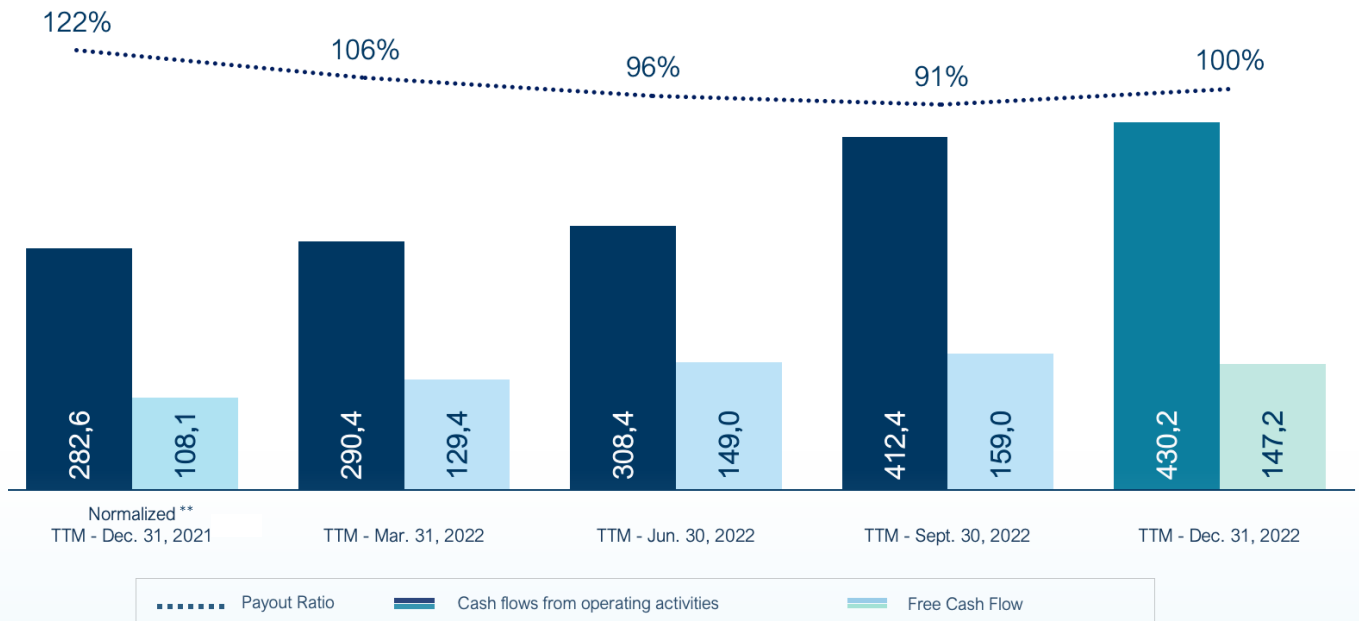
More than 8,701 gross MW in prospective projects

Financial Performance

REVENUES AND REVENUES PROPORTIONATE¹ ADJUSTED EBITDA¹ AND ADJUSTED EBITDA PROPORTIONATE¹ (\$M)



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



Access to Capital

- Innergex **partners with tax equity investors** for facilities eligible for renewable energy tax incentives in the U.S.
- Corporate debt and Alterra loans supported by **19 assets free of project debt** and with a **weighted average useful life² of 34.7 years**
- **\$175M still available via our revolving credit facilities**

Balance Sheet

- **Power purchase agreements duration of 13.2 years on average**, one of the longest in the renewable energy sector
- Young assets with a weighted **average age of approximately 9.8 years**
- Projects loans have no exposure to rising interest rates, with **99% fixed rate financing** or under long-term hedging agreements and are non-recourse

**Please refer to the «February 2021 Texas Events» section of the Management's Discussion and Analysis for the three-month period ended December 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 2022 Annual Report for more information.

² 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	204.1M
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
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
Q1 2023	03/30/2023	04/17/2023	\$0.180

Contact

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