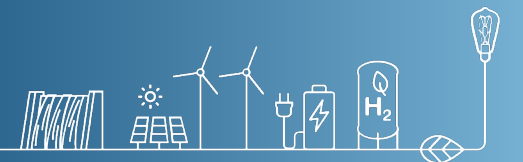


Investors Presentation

Q1 2023



Disclaimer

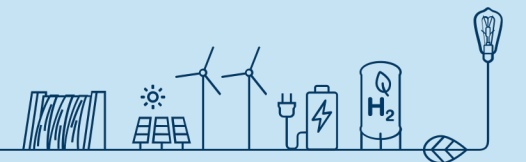
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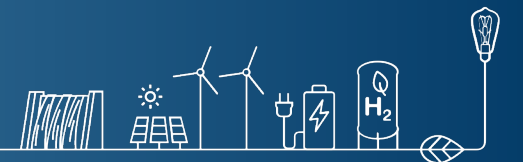


1. **About Innergex**

2. Business Updates

3. Q1 2023 Financial Highlights

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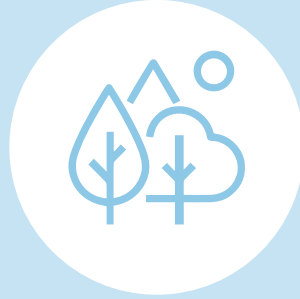
Building a Better World With Renewable Energy

With a sustainable business model that balances People, our Planet and Prosperity.



People

We are a team of passionate individuals who build strong partnerships with local communities.



Planet

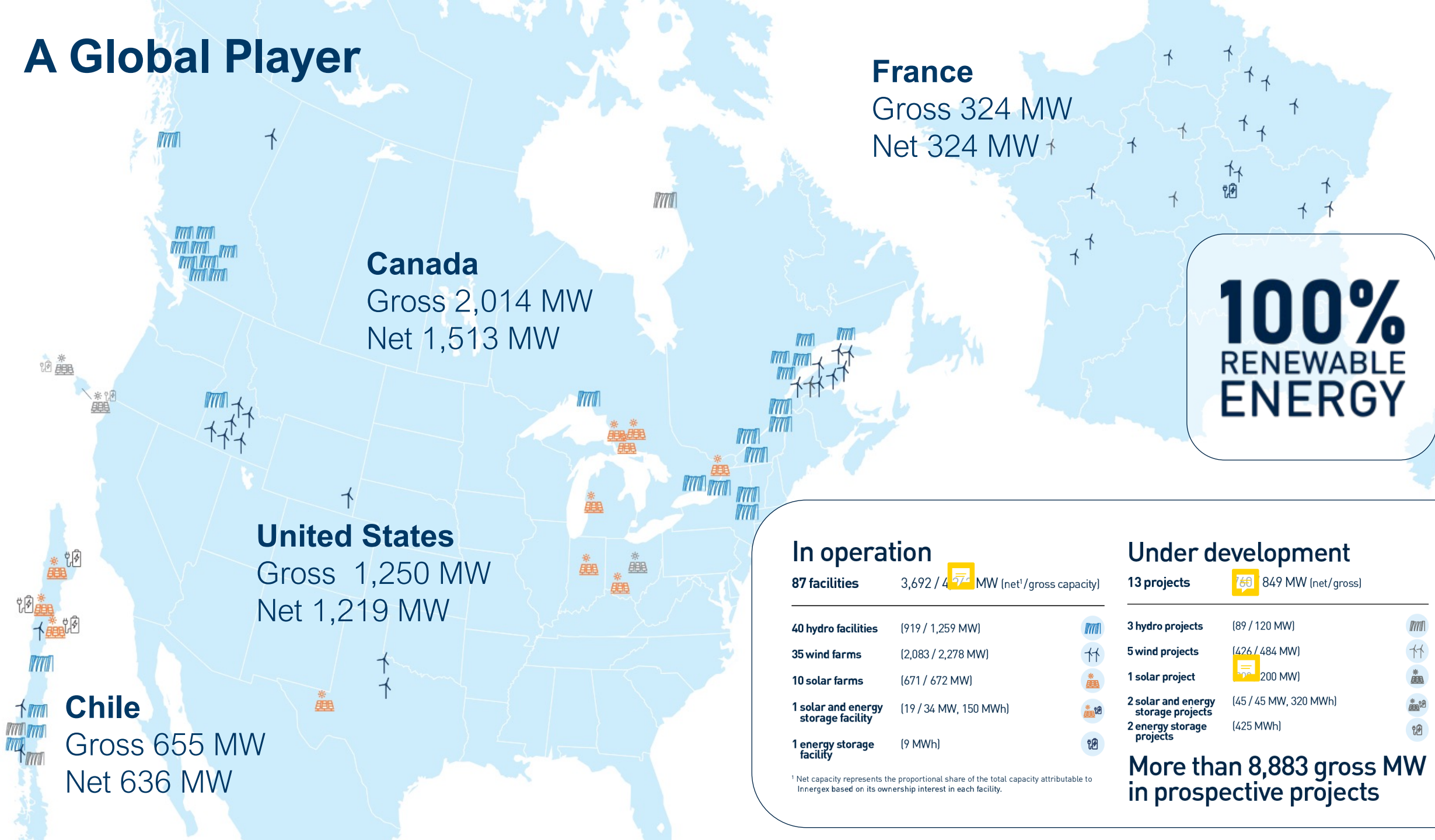
We believe that renewable energy is part of the solution to climate change.



Prosperity

We generate value for our employees, our shareholders, our partners and our host communities.

A Global Player



France
 Gross 324 MW
 Net 324 MW

Canada
 Gross 2,014 MW
 Net 1,513 MW

United States
 Gross 1,250 MW
 Net 1,219 MW

Chile
 Gross 655 MW
 Net 636 MW

100%
 RENEWABLE
 ENERGY

In operation

87 facilities 3,692 / 4,274 MW (net¹/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)

Under development

13 projects 760 849 MW (net/gross)

- 3 hydro projects** (89 / 120 MW)
- 5 wind projects** (426 / 484 MW)
- 1 solar project** (200 MW)
- 2 solar and energy storage projects** (45 / 45 MW, 320 MWh)
- 2 energy storage projects** (425 MWh)

More than 8,883 gross MW
 in prospective projects

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

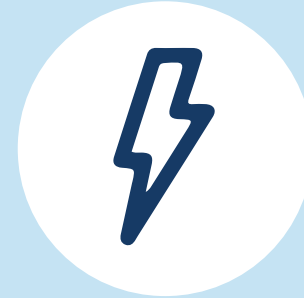
Key Figures



Hydro, wind, solar
and **storage** facilities



87 operating facilities
and 13 projects in
development



Gross installed capacity
4,243 MW



1,889,005 metric tonnes
of **CO₂ offset** by Innergex's
production in 2022



Over
560 employees



Enterprise value¹
\$9.4 billion



Market Capitalization¹
\$3.1 billion



Dividend / Yield¹
\$0.72 / 4.9%

1. All financial data are as of March 31st, 2023.

A Proven Commitment to the Highest ESG Standards

ESG Rating Profile as at December 31, 2022




BEST 50 2022
CANADA'S BEST CORPORATE CITIZENS
2nd place in the
Corporate Knights




MSCI
AA "Leader"
(on a AAA to CCC scale)



SUSTAINALYTICS
19.1 Low Risk
(0 negligible to
40+ high risk)



ISS ESG
B
(on an A+ to D- scale)



CDP
D
(on a scale of
A to F)

2022 Awards and Recognition



CLEAN200

Creating Value in All Areas of Our Business



**Greenfield
Development to Create
Long-Term Value**



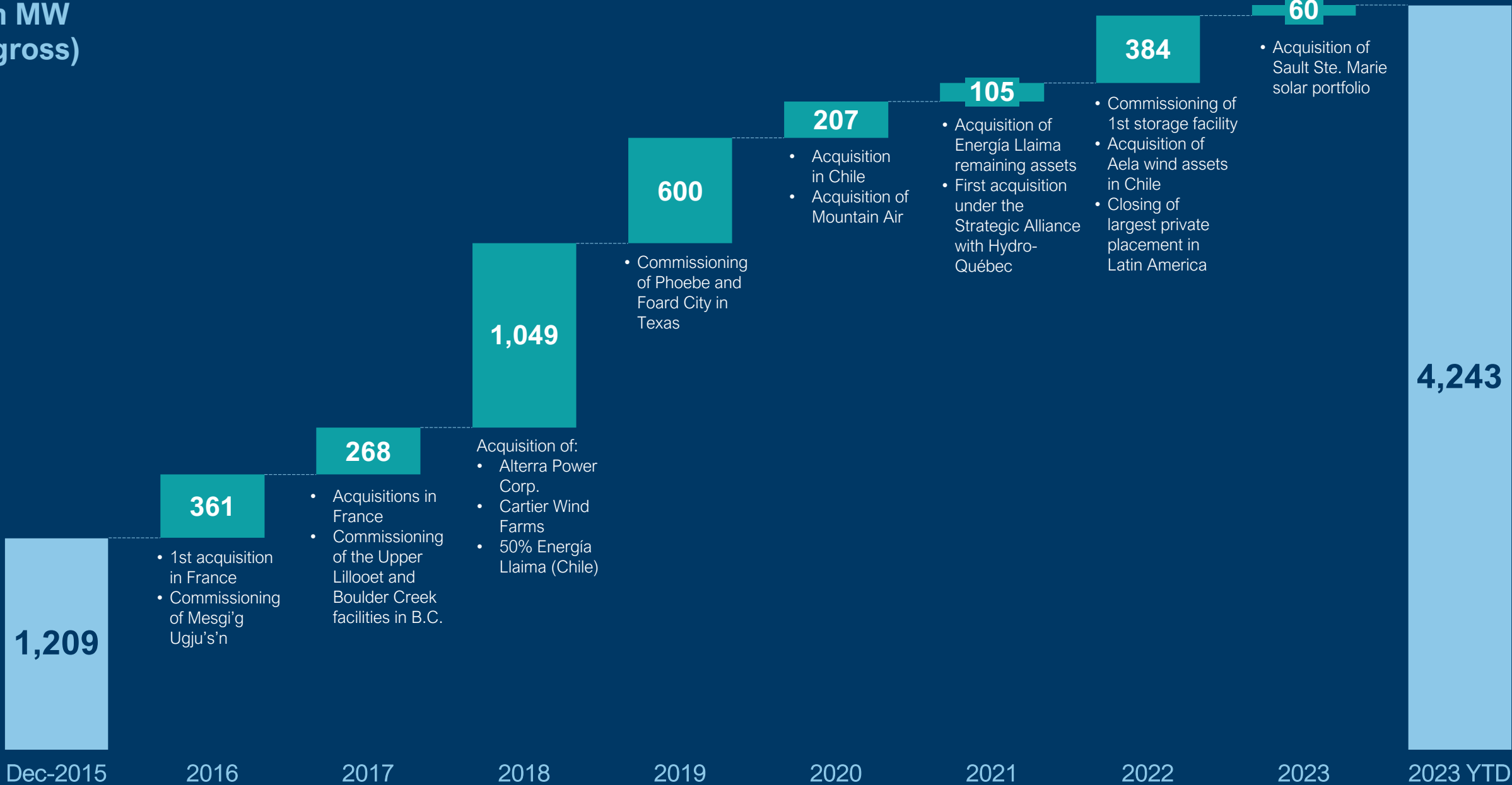
**Disciplined M&A to
Balance Our Cash Flow
Streams**



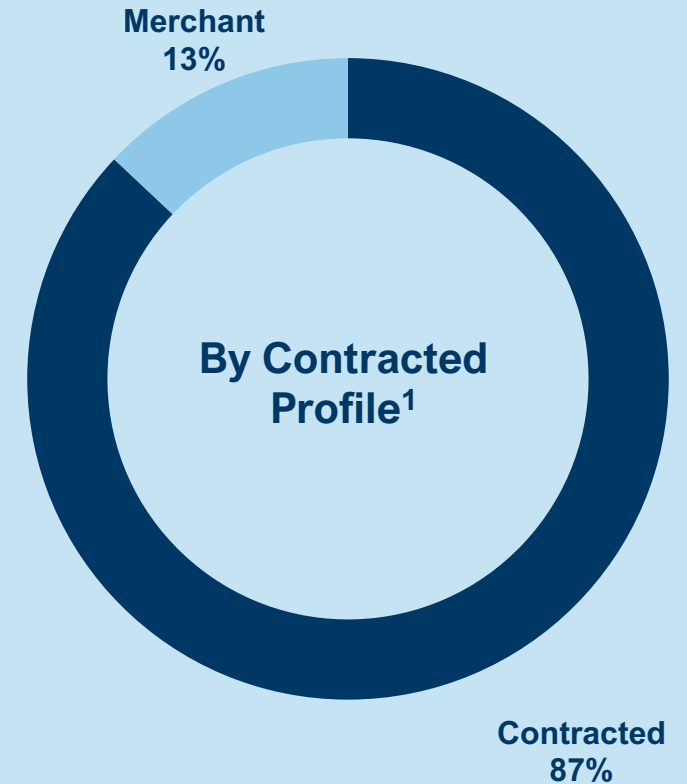
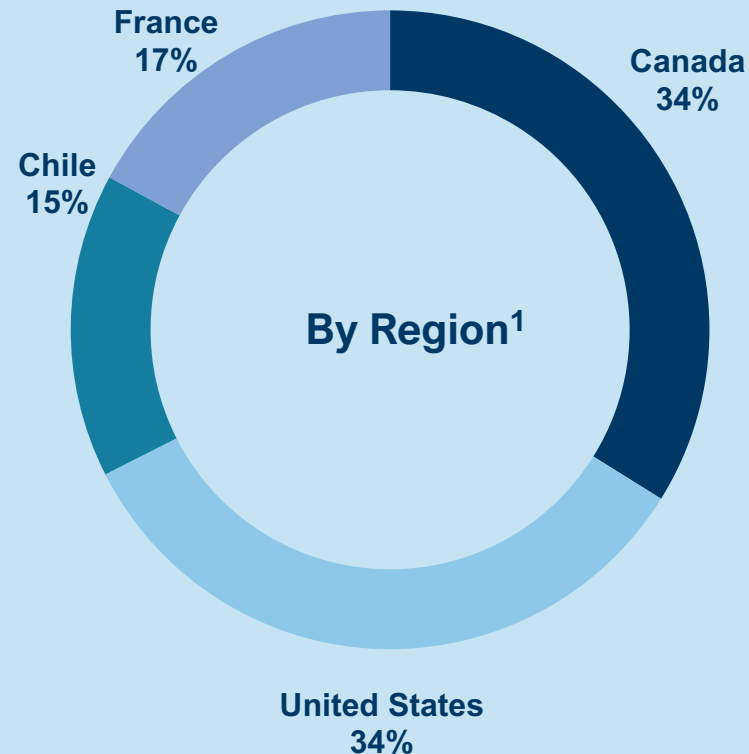
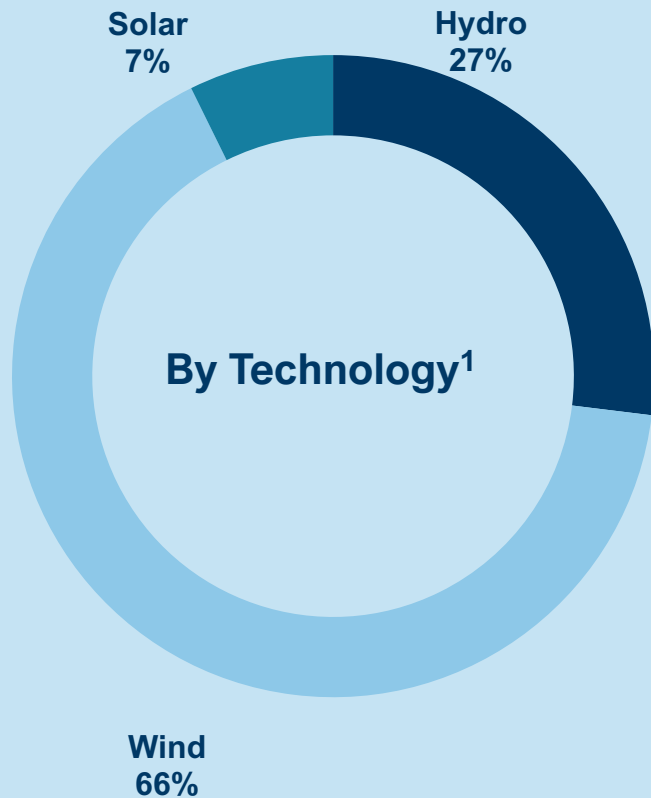
**Asset Optimization and
Production Management
to Maximize Revenues**

A Growth Propelled by Greenfield Development and M&A

In MW
(gross)

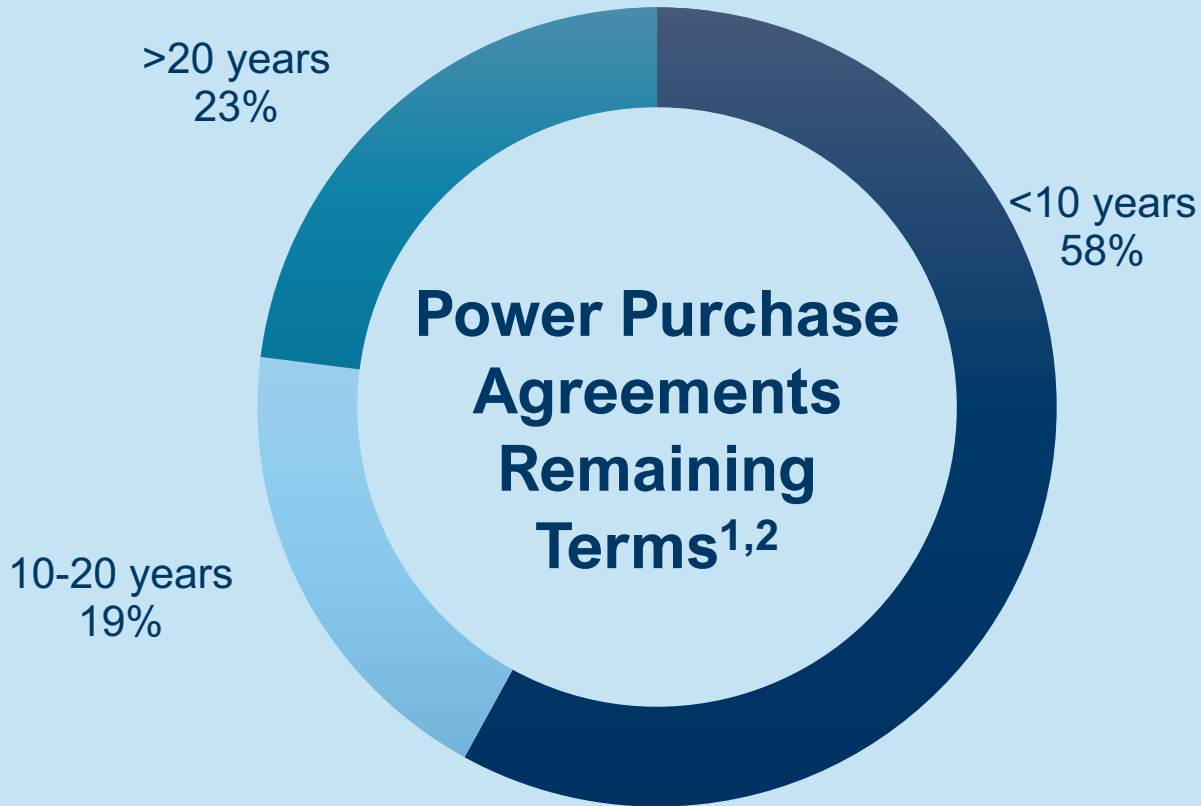


Diversification for Increased Stability and Maximum Profitability



1. Measured as a % of total Consolidated Revenues and Production Tax Credits. This measure is not a recognized measure under IFRS and therefore may not be comparable to that presented by other issuers. Please refer to the "Non-IFRS Measures" section of the Management's Discussion & Analysis.

Our Business Forecast Is Predictable

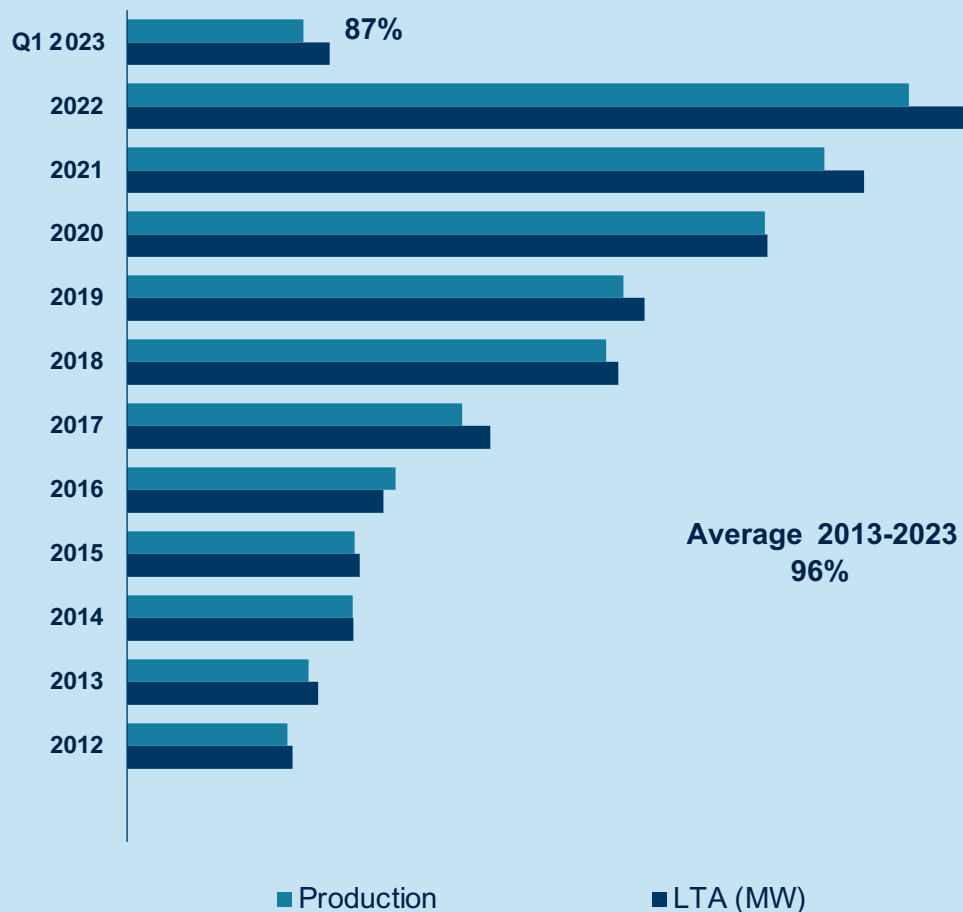


- **Cash-flows** generated by a diversified portfolio
- 13.0 years¹ of average contract duration, one of the longest in the renewable sector

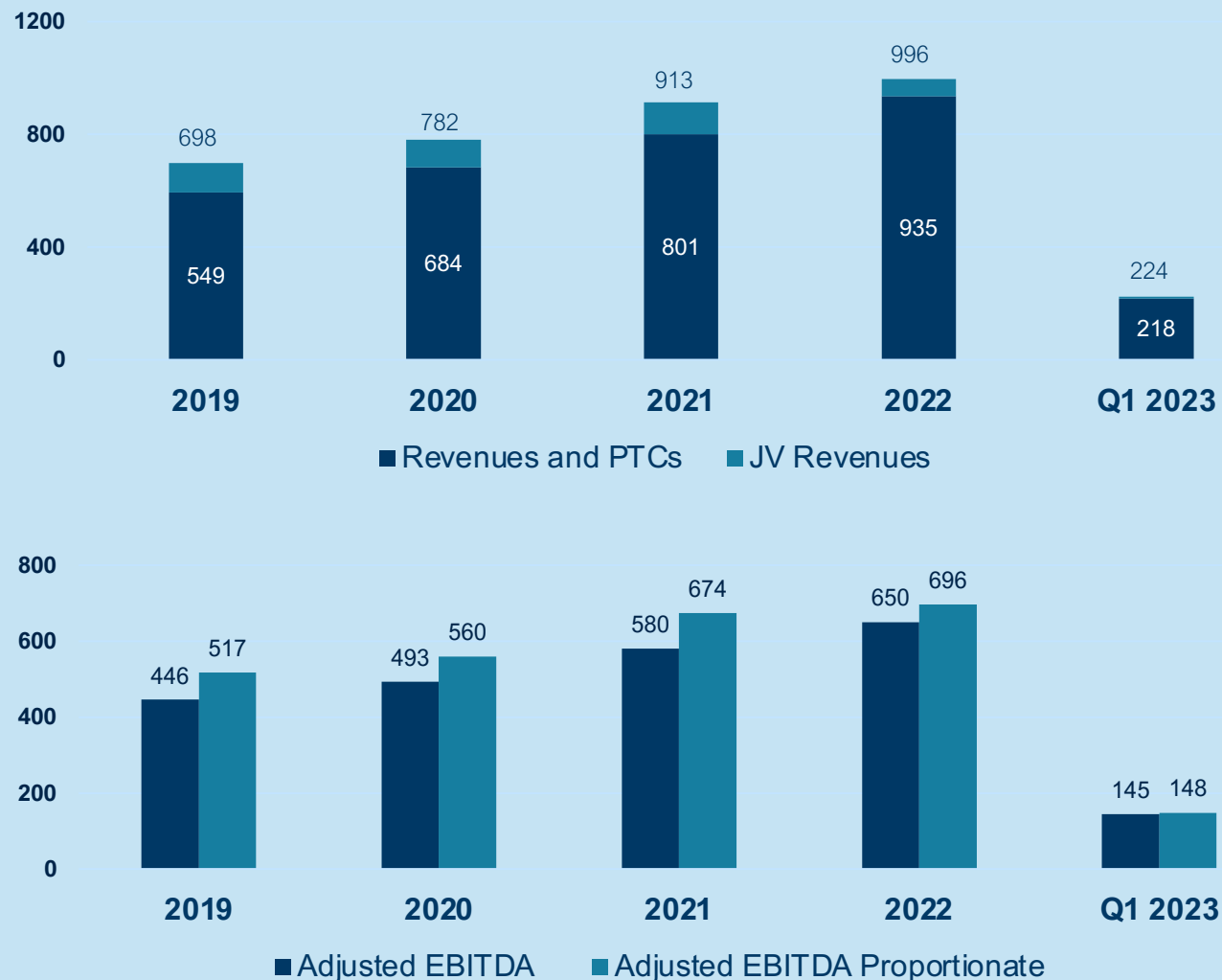
1. Remaining weighted average life of Power Purchase Agreements, excluding projects under construction and in development, before consideration of renewal options.
2. Excluding merchant facilities.

Key Indicators

Power Generated (GWh) Production as a % of LTA¹



Revenues³ and Revenues Proportionate² Adjusted EBITDA^{2,3} and Adjusted EBITDA Proportionate² (\$M)



¹ On a continued basis, year 2020 excludes BC Hydro curtailment and 2021-2022 figures exclude economic curtailment at Phoebe.

² Revenues Proportionate, Adjusted EBITDA and Adjusted EBITDA Proportionate are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the Non-IFRS section of this [presentation](#)

³ 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.

2020-2025 Strategic Plan



Grow Responsibly

Focus growth on current markets and target opportunities in neighbouring ones



Optimize Operations

Leverage expertise and innovation to maximize returns from our high-quality assets



Build Expertise

Become an expert in deploying energy storage technologies

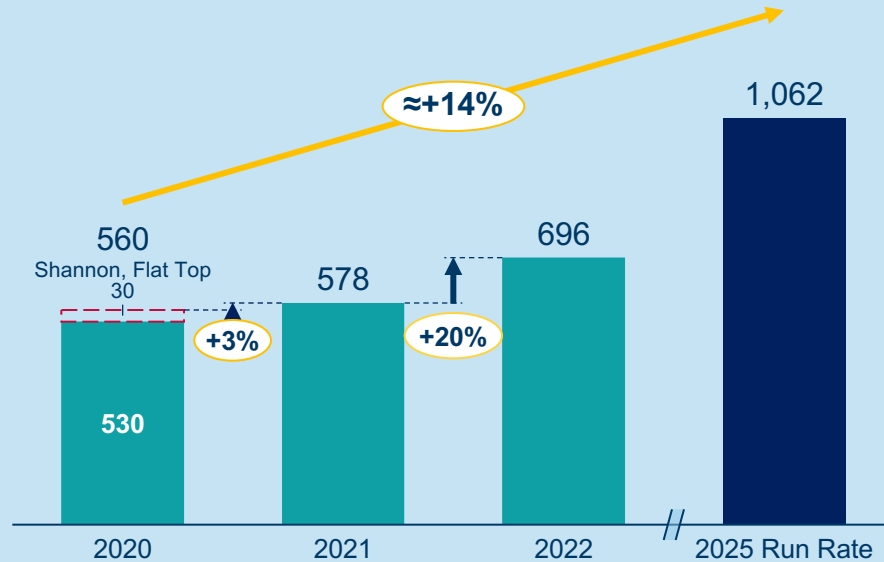


Diversify Activities

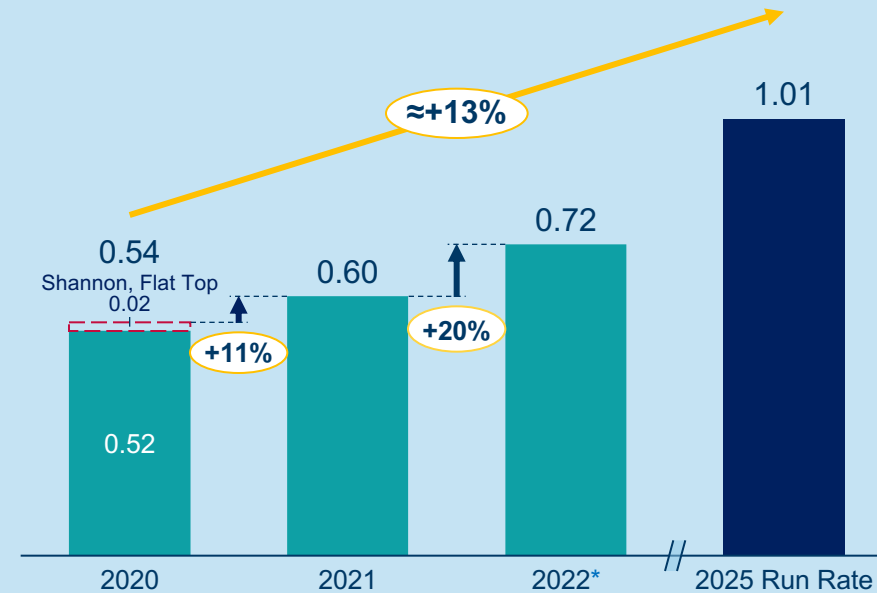
Increase diversification of the Corporation's activities and assets

2020-2025 Strategic Plan Targets

Adjusted EBITDA Proportionate Target

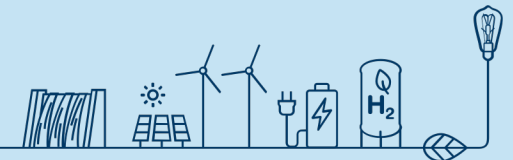


Free Cash Flow per Share Target



In order to meet the Free Cash Flow per Share target of \$1.01 on a run rate basis in 2025:

- \$0.24 will come from recently announced M&A, base business growth and already identified projects under construction¹ and under development¹
- \$0.05 expected to come from advanced greenfield and/or potential M&A activities



1. Please refer to the "Overview of Operations" section of the 2022 Annual Report for more information.

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Recent Corporate Development and Commissioning

	Closing of the 60 MW Sault Ste. Marie solar portfolio acquisition in Ontario for a purchase price of \$51.3 million
March	Hydro-Québec selected the 102 MW Mesgi'g Ugju's'n 2 wind project in its recent request for proposals, for which the power purchase agreement is expected to be structured as a 30-year “take-or-pay” contract indexed to 30% inflation
January	The 30-year power purchase agreement with PacifiCorp for the 330 MW Boswell Springs wind project became effective
December	Acquisition of the remaining 37.75% of the outstanding shares in its Mountain Air wind portfolio in Idaho for a total consideration of US\$47.5 million (\$64.4 million) from its tax equity partner.
October	Acquisition of the remaining 30.45% minority interest in Innergex's wind portfolio in France adding 98.7 MW of net installed capacity for a total consideration of \$96.4 million.
August	Signing of a 30-year, 320 MW power purchase agreement with PacifiCorp for the Boswell Springs wind project in Wyoming, U.S.
July	Full commissioning of the 9 MW/9 MWh Tonnerre battery energy storage system in France which has been awarded a 7-year contract for difference at a fixed-price contract for capacity certificate.
June	Acquisition of the 332 MW Aela wind portfolio in Chile for a cash consideration of US\$324.3 million (\$408.2 million), and the assumption of the existing non-recourse debt.
May	Two utility-scale battery energy storage projects initiated in Chile for which battery systems were ordered from Mitsubishi Power: <ul style="list-style-type: none">• Salvador with 50 MW/250 MWh (5 hours) of energy storage,• San Andrés with 35 MW/175 MWh (5 hours) of energy storage.

Development and Construction Activities

Ongoing requests for proposals
in all our major markets

Auxy Bois Régulier, France
29.4 MW

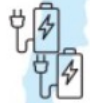
Montjean 2, France
13.5 MW

Lazenay, France
9.0 MW

 **Innavik**, QC (Canada)
7.5 MW

Mesgi'g Ugju's'n 2, QC (Canada)
102.0 MW

 **Salvador Battery Storage**, Chile
50 MW/250 MWh storage¹





 **San Andrés Battery Storage**, Chile
35 MW/175 MWh storage¹

Rucacura, Chile

3.0 MW


Frontera, Chile
109.0 MW

  **Boswell Springs**, WY (U.S.)
329.8 MW

 **Palomino**, OH (U.S.)
200.0 MW

Paeahu, HI (U.S.)
15.0 MW – 15 MW/60 MWh storage²

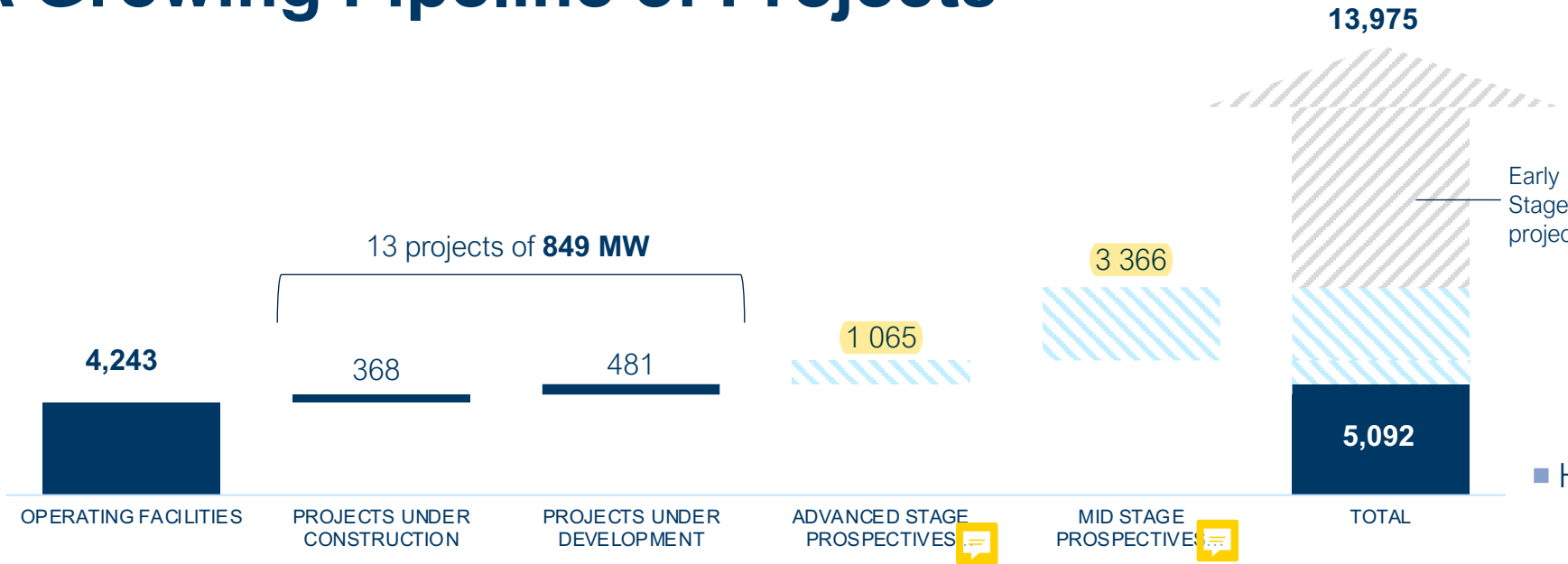


 **Hale Kuawehi**, HI (U.S.)
30.0 MW – 30 MW/120 MWh storage²

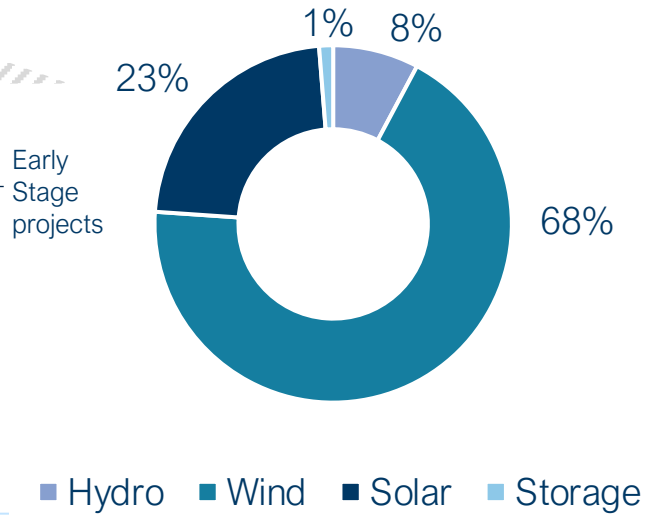
1. Battery storage capacity of 5 hours.
2. Battery storage capacity of 4 hours.

A Growing Pipeline of Projects

(In MW)

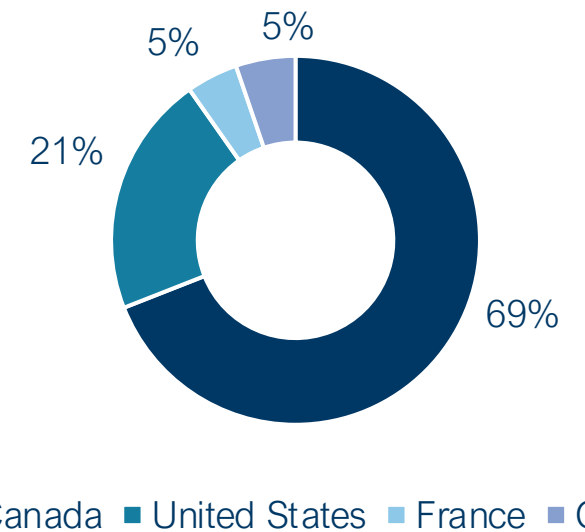


By Energy



	Stage of project development (in MW) ¹			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	154	-	529	683
Wind	141	3,066	2,889	6,096
Solar	770 ²	300	915	1,988
Storage	-	-	111	111
Green Hydrogen	-	-	5 ³	5
Total	1,065	3,366	4,452	8,883
Changes from Q4 2022	-28	+158	+52	+182

By Region³



1. Only Gross Installed Capacity is disclosed for Prospective Projects as the net capacity is not yet defined at this stage.
 2. Barbers Point solar and storage project in Hawaii has been moved to prospective with the cancellation of its power purchase agreement.
 3. In this table, the electrolyser was attributed to the United States until additional progress is achieved. The production is estimated at 800,000 kg per year, which corresponds to approximately 5 MW based on current assumptions.

Recent Financial Events

Financing of the San Andrés Battery Energy Storage Project

- Closing of a \$66.7 million non-recourse construction financing for the San Andrés battery energy storage project, expected to be repaid with the proceeds from a future long-term non-recourse financing after the facility reaches commercial operation.
-

Completion of \$912.6 Million Green Bonds in Chile

- Issuance of equivalent \$912.6 million non-recourse green bonds and equivalent \$119.7 million letter of credit facility for its Chilean portfolio of assets.
 - Optimizes capital structure and returns for Innergex's Chilean operations by adding debt to previously unencumbered assets.
 - Unlocks equivalent \$40.7 million of cash trapped in reserve accounts and benefits from a pre-hedging strategy providing an additional equivalent \$71.9 million of cash to Innergex.
 - Enhances initial cash on cash yield by incorporating a 3-year interest-only period and extending debt maturity.
 - Provides capital for the construction of Innergex's first battery energy storage project in Chile, where construction activities have recently commenced.
 - Represents Latin America's largest private placement deal in recent history.
 - Portfolio received an investment grade rating.
-

Capital Structure

- Completion of the acquisition of the remaining 30.45% minority interest in its wind portfolio of 16 assets in France and has repayment of the outstanding debentures for a total consideration of \$96.4 million.
 - As part of the above financing, Innergex monetized its Euro/CAD foreign exchange forward contracts for a total gain of \$43.5 million.
-

Power Purchase Agreements ("PPA")

- Three new PPAs for Antoigné, Porcien and Vallottes wind facilities to take advantage of favourable energy pricing in France and increase contracted period of the facilities to December 31, 2025.
- Notification of Early termination to Longueval's PPA offtaker in order to take advantage of current favourable energy pricing environment in France.
- Two new PPAs for Bois d'Anchat and Beaumont facilities in France to effectively increase the contracted period of the facilities to December 31, 2032.

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Production Proportionate

Production ¹ (In GWh)	Three Months Ended March 31	
	2023	% LTA
Hydro		
Quebec	131.8	106%
Ontario	23.6	97%
British Columbia	105.5	49%
United States	118.5	118%
Chile	59.8	79%
Total Hydro	439.3	82%
Wind		
Quebec	519.7	75%
France	239.0	103%
United States	721.8	110%
Chile ⁴	157.3	74%
Total Wind	1,637.9	91%
Solar		
Ontario	12.5	94%
United States	149.3	67%
Chile ³	73.7	73%
Total Solar	235.5	70%
Total Production¹	2,312.7	87%
Innergex's share of production of joint venture and associates	47.3	98%
Production Proportionate^{1,2}	2,360.0	87%

1. Some facilities are treated as joint ventures and associates and accounted for using the equity method; their revenues are not included in the Corporation's consolidated revenues and, for consistency, their electricity production figures have been excluded from production and included in production proportionate.
2. The results from the Shannon joint venture facility from April 1, 2021, onward were excluded due to the project's assets and liabilities being classified as disposal group held for sale, until its sale on March 4, 2022.
3. The San Andrés Acquisition was completed on January 28, 2022.
4. The Aela Acquisition was completed on June 9, 2022.

Financial Highlights

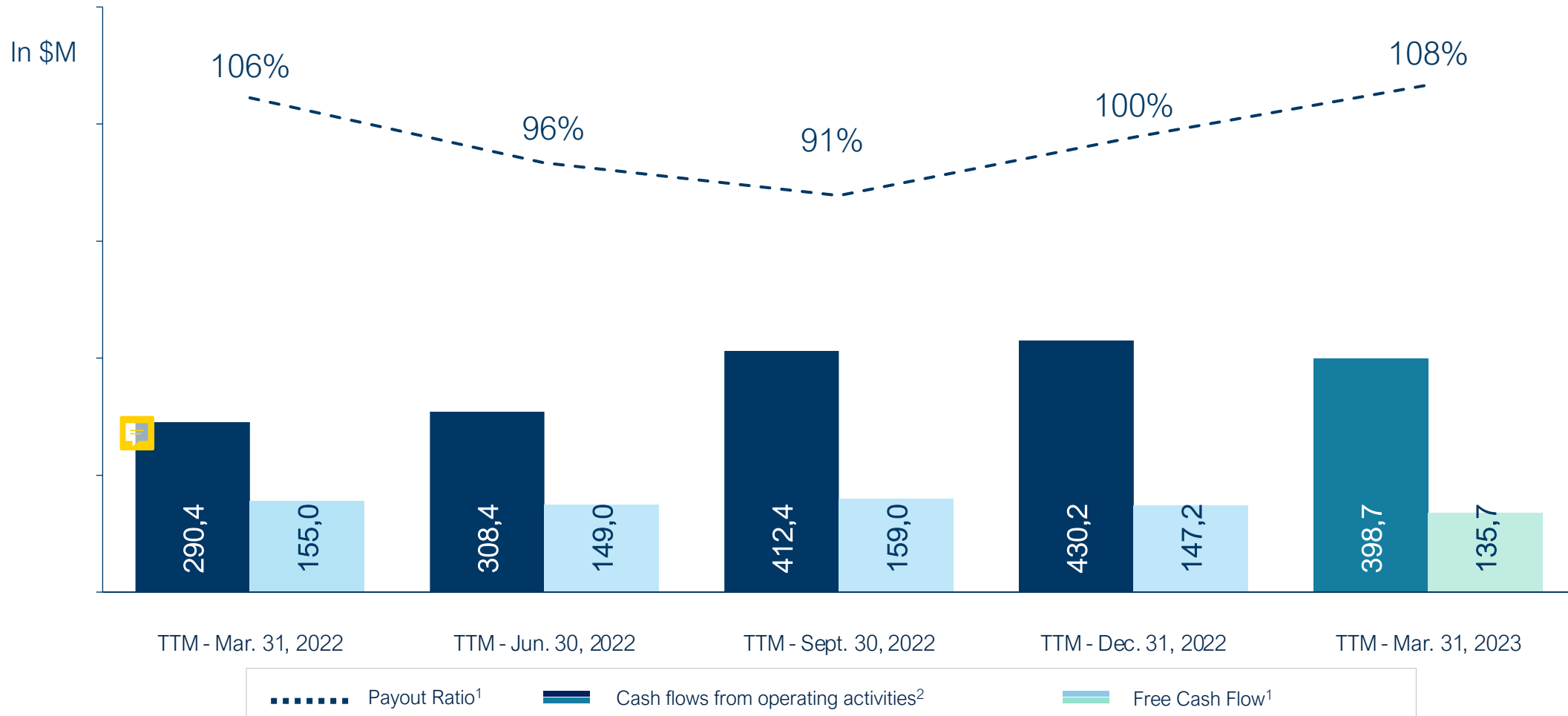
In millions of Canadian dollars

Three Months Ended March 31

CONSOLIDATED	2023	2022	Change
Production (GWh)	2,312.7	2,304.6	—
Revenues and Production Tax Credits	218.3	207.8	5%
Operating Income	65.5	69.3	(5%)
Adjusted EBITDA ¹	145.1	149.8	(3%)
Net (Loss) Earnings	(13.0)	(34.9)	75.7%
PROPORTIONATE			
Production Proportionate ¹ (GWh)	2,360.0	2,358.0	—
Revenues Proportionate ¹	224.5	216.1	4%
Adjusted EBITDA Proportionate ¹	148.4	155.2	(4%)

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 this presentation for more information.

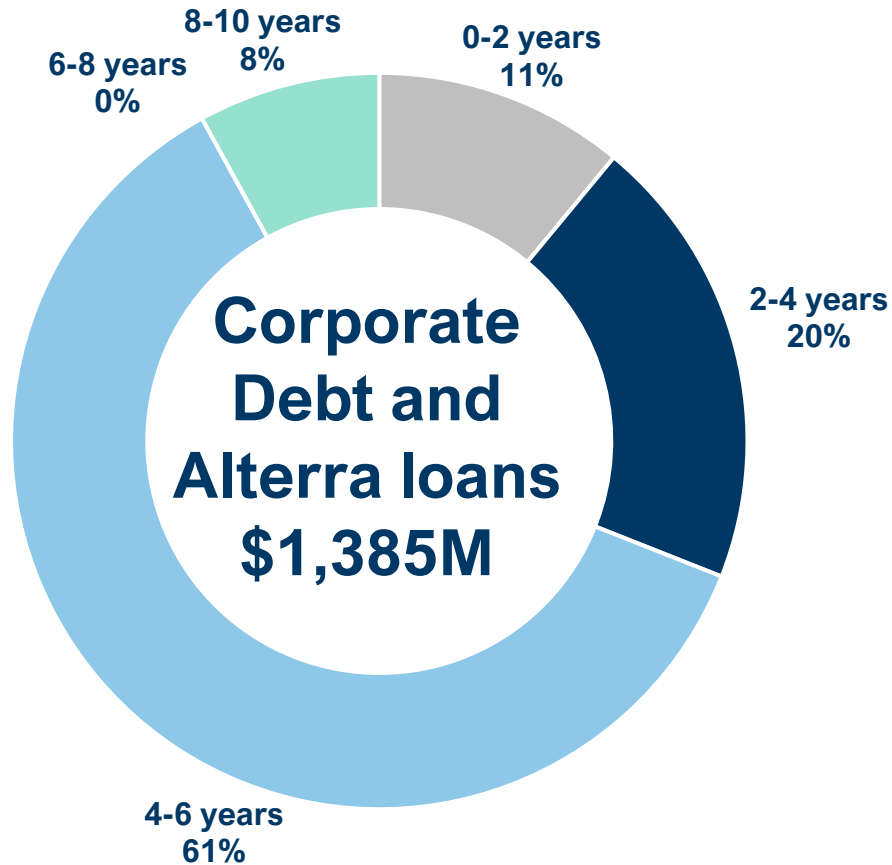
Cash Flow from Operating Activities, Free Cash Flow & Payout Ratio



- Free Cash Flow and Payout Ratio 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 this presentation for more information.
- 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.
- 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.



Corporate Debt Structure



Maintaining a balanced financial structure

- Committed to maintain Fitch Investment Grade rating BBB-
- Corporate debt and Alterra loans supported by 19 assets free of project debt and with a weighted remaining average useful life¹ of 34.4 years
- 71% with interest rate fixed or under long-term hedging agreements

1. Based on useful life assumptions of 75 years for Hydro, 35 years for Solar and 30 years for Wind

Project Loans

In millions of Canadian dollars	March 31, 2023			Weighted Average (in years)		
	Floating	Fixed	Total	Remaining years to debt maturity ¹	Remaining years to power purchase agreement maturity ²	Remaining useful life ²
Corporate Debt and Alterra loans	408.4	976.6	1,385.0	4.1	5.1	34.4
Project Loans	62.1	4,662.7	4,724.9	16.4	14.1	40.9
Aela Generación	-	960.8	960.8	13.2	10.3	35.6
Hydro	4.4	1,644.4	1,648.8	26.4	22.6	64.9
Wind	13.7	1,185.7	1,199.4	10.0	9.6	21.4
Solar	44.1	438.8	482.9	4.4	8.4	27.8
Tax Equity Financing	-	433.0	433.0	6.6	9.4	27.7
Total Debt³	470.5	5,639.4	6,109.9	12.9	13.0	39.4

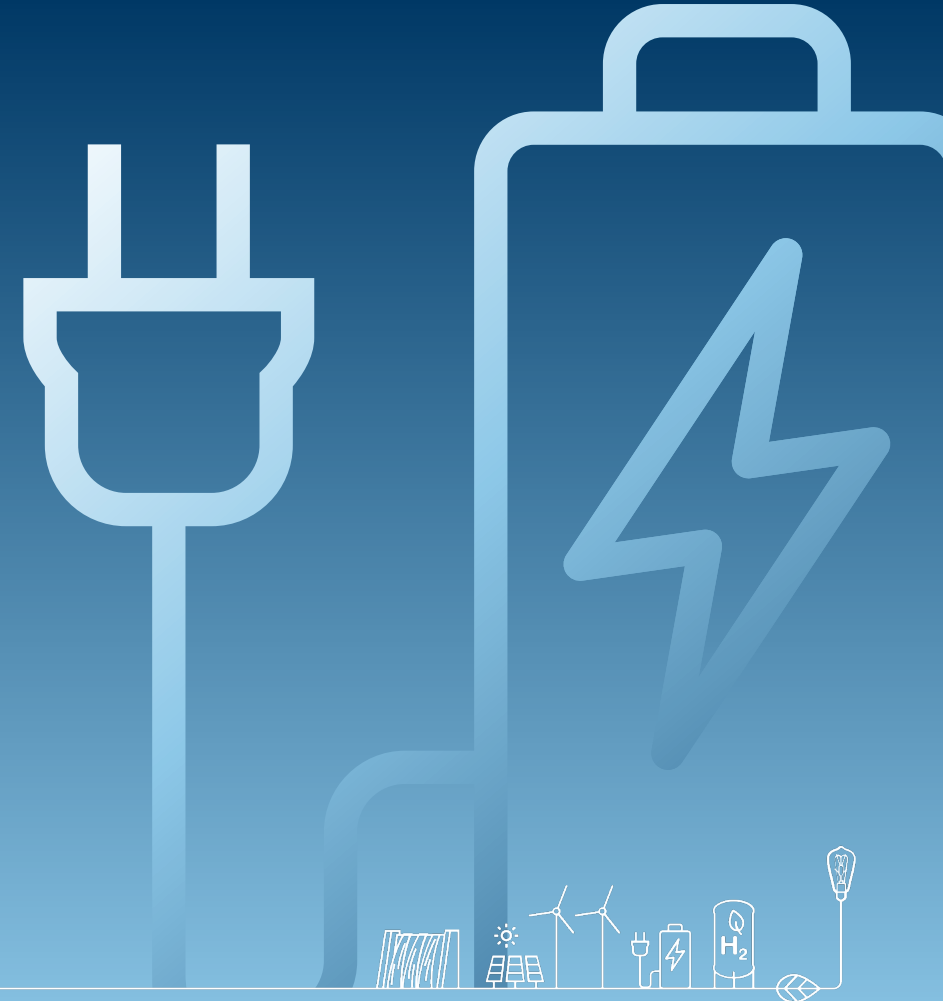
- **92% of total debt bears fixed interest rates** or is fixed under long-term hedging agreement
- Projects loans have no exposure to rising interest rates, with **99% fixed rate financing** or under long-term hedging agreements and are non-recourse to the Corporation
- 100% of project loans is **amortized over a weighted average of 16.4 years** versus a remaining useful life of 40.9 years
- If the debt amortization is calculated over the remaining useful life, **Free Cash Flow increases by \$28 million and payout ratio would be 90%** on a TTM basis

1. Weighted average debt duration of project loans is based on project debt size, and for tax equity financing is based on the expected Flip Point date as estimated at the date of final funding from the tax equity investor. Actual Flip Point may differ, subject to the facilities' respective operating performance.

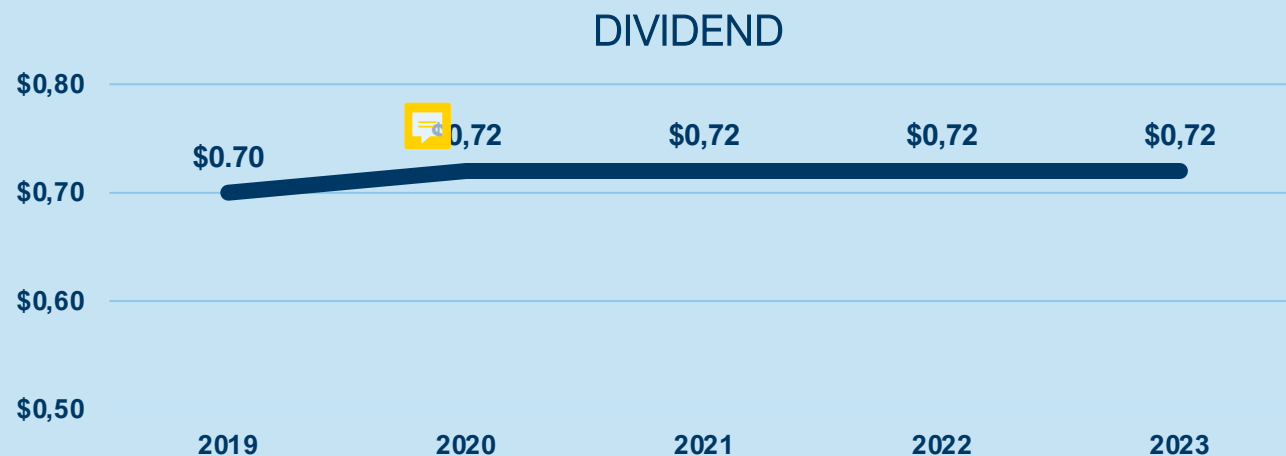
2. Weighted average based on long-term average production.

3. Excluding deferred financing costs.

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Key Metrics



Share Price (TSX: INE) \$14.68

Total Outstanding Shares 204.2M

2023 Annual Dividend \$0.72

Convertible Debentures (INE.DB.B)² 144.6M

Convertible Debentures (INE.DB.C)² 138.6M

Preferred Shares Outstanding (INE.PR.A, INE.PR.C) 5.4M

Market Capitalization (including Preferred Shares) 3.1B

Enterprise Value 9.4B

All data are as of March 31, 2023, unless otherwise noted.

1. Market capitalization includes preferred shares

2. Aggregate principal amount.

Forward-looking information

To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including the Corporation's growth targets, power production, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, project acquisitions, execution of non-recourse project-level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this document.

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's targeted production, the estimated targeted Revenues and Production Tax Credits, targeted Revenues and Production Tax Credits Proportionate, targeted Adjusted EBITDA and targeted Adjusted EBITDA Proportionate, targeted Free Cash Flow, targeted Free Cash Flow per Share and intention to pay dividend quarterly, the estimated project size, costs and schedule, including obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation's intent to submit projects under Requests for Proposals, the qualification of U.S. projects for PTCs and ITCs and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation; performance of operating facilities, acquisitions and commissioned projects; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; the Corporation's success in developing and constructing new facilities; successful renewal of PPAs; sufficient human resources to deliver service and execute the capital plan; no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity; continued maintenance of information technology infrastructure and no material breach of cybersecurity.

Risks and Uncertainties: Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risks and Uncertainties" section of the Annual Report and include, without limitation: performance of major counterparties; equipment supply; delays and cost overruns in the design and construction of projects; health, safety and environmental risks; equipment failure or unexpected operations and maintenance activity; variability of installation performance and related penalties; increase in water rental cost or changes to regulations applicable to water use; availability and reliability of transmission systems; assessment of water, wind and solar resources and associated electricity production; global climate change; variability in hydrology, wind regimes and solar irradiation; preparedness to facing natural disasters and force majeure; pandemics, epidemics or other public health emergencies; cybersecurity; reliance on shared transmission and interconnection infrastructure; inability of the Corporation to execute its strategy for building shareholder value; inability to raise additional capital and the state of the capital market; inability to secure new PPAs or renew any PPA; reliance on various forms of PPAs; volatility of supply and demand in the energy market; fluctuations affecting prospective power prices; uncertainties surrounding development of new facilities; obtainment of permits; inability to realize the anticipated benefits of completed and future acquisitions; integration of the completed and future acquisitions; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; regulatory and political risks; risks related to U.S. production and investment tax credits, changes in U.S. corporate tax rates and availability of tax equity financing; exposure to many different forms of taxation in various jurisdictions; social acceptance of renewable energy projects; relationships with stakeholders; inability to secure appropriate land; foreign market growth and development risks; liquidity risks related to derivative financial instruments; interest rate fluctuations and refinancing; financial leverage and restrictive covenants governing current and future indebtedness; changes in general economic conditions; foreign exchange fluctuations; possibility that the Corporation may not declare a dividend or may reduce the amount of the dividend; insufficiency of insurance coverage; ability to attract new talent or to retain officers or key employees; litigation; credit rating may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; revenues from certain facilities will vary based on the market (or spot) price of electricity; host country economic, social and political conditions; adverse claims to property title; reliance on intellectual property and confidential agreements to protect the Corporation's rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information, as no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is provided as at the date of this document, and the Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

Non-IFRS Measures

This document has been prepared in accordance with IFRS. However, some measures referred to in this document are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes these indicators are important, as they provide management and the reader with additional information about Innergex's production and cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Revenues and Production Tax Credits Proportionate, Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted Net Loss, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues and Production Tax Credits Proportionate, Adjusted EBITDA and Adjusted EBITDA Proportionate

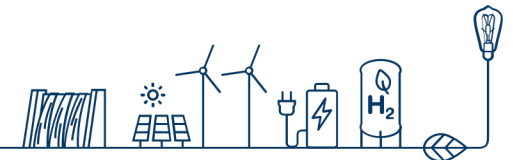
Changes in the Non-IFRS measures effective January 1, 2023

On January 1, 2023, the Corporation amended the presentation of its consolidated statements of earnings to enhance relevance of the financial statements. As a result, production tax credits ("PTCs"), previously recognized in other net income (expenses), have been reclassified directly below revenues to better represent the nature of PTCs as income arising in the course of the Corporation's ordinary activities through generation of electricity. In addition, certain subtotals have been removed from the consolidated statements of earnings, which now includes an operating income subtotal.

As a result of these changes to the consolidated statements of earnings, certain Non-IFRS measures have been amended as follows:

- PTCs are presented directly in Revenues and Production Tax Credits (a subtotal presented in the primary financial statements of the Corporation, thus excluded from the Non-IFRS Measures);
- PTCs are presented directly in Adjusted EBITDA, along with the realized portion of the change in fair value of power hedges;
- Other income related to PTCs has been retreated from the Revenues Proportionate and Adjusted EBITDA Proportionate measures; and
- Proportionate measures include only Innergex's share of Revenues and Production Tax Credits, and Adjusted EBITDA, of the joint ventures and associates.

The comparative figures have also been adjusted to conform with the revised measures. The above amendments seek to improve the clarity of the measures, and to enhance comparability with current industry practices. In addition, the inclusion of the realized portion of the change in fair value of power hedges to the Adjusted EBITDA measure enhances comparability of the Corporation's performance over time.



Non-IFRS Measures

Description of the measures

References in this document to "Revenues and Production Tax Credits Proportionate" are to Revenues and Production Tax Credits, plus Innergex's share of Revenues and Production Tax Credits of the joint ventures and associates.

References in this document to "Adjusted EBITDA" are to operating income, to which are added (deducted) depreciation and amortization, impairment charges, and the realized portion of the change in fair value of power hedges. References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA, plus Innergex's share of Adjusted EBITDA of the joint ventures and associates.

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Adjusted EBITDA is used by investors to evaluate the operating performance and cash generating operations, and to derive financial forecasts and valuations. Revenues and Production Tax Credits Proportionate and Adjusted EBITDA Proportionate measures are used by investors to evaluate the contribution of the joint ventures and associates to the Corporation's operating performance and cash generating operations, and the contribution of such for financial forecasts and valuations purposes. Readers are cautioned that Revenues and Production Tax Credits Proportionate, should not be construed as an alternative to Revenues and Production Tax Credits, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate, should not be construed as an alternative to operating income, as determined in accordance with IFRS. Please refer to the "Financial Performance and Operating Results" section for more information.

Below is a reconciliation of the non-IFRS measures to their closest IFRS measures:

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues	197,399	6,127	203,526	188,723	8,346	197,069
Production tax credits	20,929	—	20,929	19,047	—	19,047
Revenues and Production Tax Credits	218,328	6,127	224,455	207,770	8,346	216,116
Operating income	65,538	(774)	64,764	69,342	1,143	70,485
Depreciation and amortization	77,337	4,117	81,454	80,231	4,195	84,426
Realized gain on power hedges	2,225	—	2,225	270	—	270
Adjusted EBITDA	145,100	3,343	148,443	149,843	5,338	155,181

Non-IFRS Measures

Adjusted Net Loss

References to "Adjusted Net Loss" are to net earnings or losses of the Corporation, to which the following elements are added (subtracted): unrealized portion of the change in fair value of derivative financial instruments; realized loss on the termination of interest rate swaps, realized gain on foreign exchange forward contracts, impairment charges, items that are outside of the normal course of the Corporation's cash generating operations, the net income tax expense (recovery) related to these items, and the share of loss (earnings) of joint ventures and associates related to the above items, net of related income tax.

The Adjusted Net Loss seeks to provide a measure that eliminates the earnings impacts of certain derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations, which do not represent the Corporation's operating performance. Innergex uses derivative financial instruments to hedge its exposure to various risks. Accounting for derivatives requires that all derivatives are marked-to-market. When hedge accounting is not applied, changes in the fair value of the derivatives is recognized directly in net earnings (loss). Such unrealized changes have no immediate cash effect, may or may not reverse by the time the actual settlements occur and do not reflect the Corporation's business model toward derivatives, which are held for their long-term cash flows, over the life of a project. In addition, the Corporation uses foreign exchange forward contracts to hedge its net investment in its French subsidiaries. Management therefore believes realized gains (losses) on such contracts does not reflect the operations of Innergex.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Adjusted Net Loss is used by investors to evaluate and compare Innergex's profitability before the impacts of the unrealized portion of the change in fair value of derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations. Readers are cautioned that Adjusted Net Loss should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section for reconciliation of the Adjusted Net Loss.

Below is a reconciliation of Adjusted Net Loss to its closest IFRS measure:

	Three months ended March 31	
	2023	2022
Net earnings (loss)	(13,036)	(34,930)
Add (Subtract):		
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	(124)	(660)
Unrealized portion of the change in fair value of financial instruments	344	40,785
Realized gain on foreign exchange forward contracts	(33)	(487)
Income tax recovery related to above items	(1,065)	(7,044)
Adjusted Net loss	(13,914)	(2,336)

Non-IFRS Measures

Below is a reconciliation of Adjusted Net Loss adjustments to each line item of the consolidated statements of earnings:

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS
Revenues	197,399	—	197,399	188,723	—	188,723
Production Tax Credits	20,929	—	20,929	19,047	—	19,047
Operating expenses	51,246	—	51,246	40,038	—	40,038
General and administrative expenses	19,709	—	19,709	14,139	—	14,139
Prospective projects expenses	4,498	—	4,498	4,020	—	4,020
Depreciation and amortization	77,337	—	77,337	80,231	—	80,231
Operating Income	65,538	—	65,538	69,342	—	69,342
Finance costs	84,802	—	84,802	66,401	—	66,401
Other net (income) expenses	2,129	33	2,162	(1,082)	487	(595)
Share of (earnings) losses of joint ventures and associates	4,673	77	4,750	2,208	422	2,630
Change in fair value of financial instruments	(1,881)	(344)	(2,225)	40,515	(40,785)	(270)
Income tax (recovery) expense	(11,149)	1,112	(10,037)	(3,770)	7,282	3,512
Net earnings (loss)	(13,036)	(878)	(13,914)	(34,930)	32,594	(2,336)

Non-IFRS Measures

Free Cash Flow and Payout Ratio

Changes in the Non-IFRS measures effective January 1, 2023

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.

The amendments are aimed at increasing relevance of the measure, allowing investors to understand how the operations contribute to funding the Corporation's growth and its dividend, while the legacy measure focussed exclusively on demonstrating how the operations contributed to funding the Corporation's dividend, after the decision to invest in its growth through advancing the development of its prospective projects. The revised measure also enhances comparability with current industry practices.

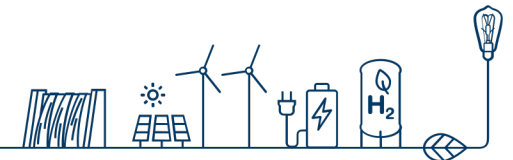
Description of the measures

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less prospective projects expenses, maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, expenses related to the implementation of a cloud-based Enterprise Resource Planning solution, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.

Free Cash Flow is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth from its cash generating operations, in the normal course of business.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. Free Cash Flow is used by investors in this regard. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS. Please refer to the "Free Cash Flow and Payout Ratio" section for the reconciliation of Free Cash Flow.

References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends as well as its ability to fund its growth. Payout Ratio is used by investors in this regard.



Non-IFRS Measures

Free Cash Flow and Payout Ratio calculation ¹	Trailing twelve months ended March 31	
	2023	2022
Cash flows from operating activities ²	398,690	290,386
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	6,807	47,411
Prospective projects expenses	25,218	25,598
Maintenance capital expenditures, net of proceeds from disposals	(15,688)	(7,719)
Scheduled debt principal payments	(158,412)	(163,323)
Free Cash Flow attributed to non-controlling interests ³	(26,489)	(34,297)
Dividends declared on Preferred shares	(5,632)	(5,632)
Chile portfolio refinancing - hedging impact ⁴	3,660	—
Add (subtract) the following specific items ⁵ :		
Realized (gain) loss on termination of interest rate swaps ⁴	(71,735)	(377)
Realized (gain) loss on termination of foreign exchange forwards ⁶	(43,458)	—
Principal and interest paid related to pre-acquisition period	1,312	—
Acquisition, integration and restructuring costs	21,413	6,744
Realized gain on the Phoebe basis hedge	—	(3,745)
Free Cash Flow ¹	135,686	155,046
Dividends declared on common shares	146,973	137,517
Payout Ratio ¹	108 %	89 %

- Cash flows from operating activities for the trailing twelve months ended March 31, 2022 include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.
- The portion of Free Cash Flow attributed to non-controlling interests is subtracted, regardless of whether an actual distribution to non-controlling interests is made, in order to reflect the fact that such distributions may not occur in the period they are generated.
- The Free Cash Flow for the trailing twelve months ended March 31, 2023 excludes the \$71.7 million realized gain on settlement of the interest rate hedges entered into to manage the Corporation's exposure to the risk of increasing interest rates during the negotiations surrounding the refinancing of the non-recourse debt assumed in the Aela Acquisition and at Innergex's existing Chilean projects. Instead, the gain is amortized in the Free Cash Flow using the effective interest rate method over the period covered by the unwound hedging instruments.
- These items are excluded from the Free Cash Flow and Payout Ratio calculations as they are deemed not representative of the Corporation's long-term cash-generating capacity, and include items such as gains and losses on the Phoebe basis hedge due to their limited occurrence (maturity attained on December 31, 2021), realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.
- The Free Cash Flow for the trailing twelve months ended March 31, 2023 excludes the \$43.5 million realized gain on settlement of the foreign exchange forward contracts concurrent with the closing of the French Acquisition.

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