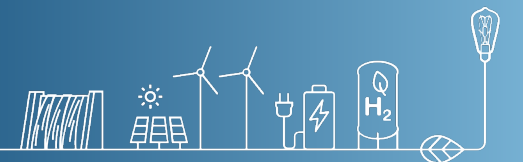


Investors Presentation

Q3 2023



Disclaimer

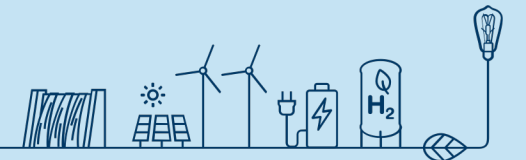
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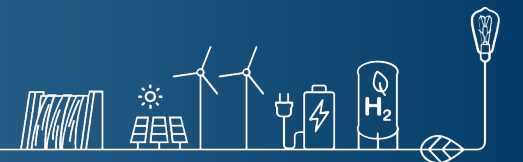


1. **About Innergex**

2. Business Updates

3. Q3 2023 Financial Highlights

4. Appendix



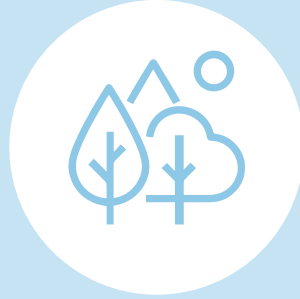
Building a Better World With Renewable Energy

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.

Overview of Innergex Renewable Energy Inc.

- 100% renewable energy project developer and operator with a focus on North American market
- Diversified portfolio including hydro, wind, solar and battery storage facilities
- Presence in Chile and France for additional geographical diversity



Total installed capacity
4,226 MW

Enterprise value
\$8.5 billion

Credit rating
BBB-

Key Figures



86 operating facilities
and 12 projects in
development



Renewable energy
generated during the
third quarter
2,654 MWh



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



Over
600 employees



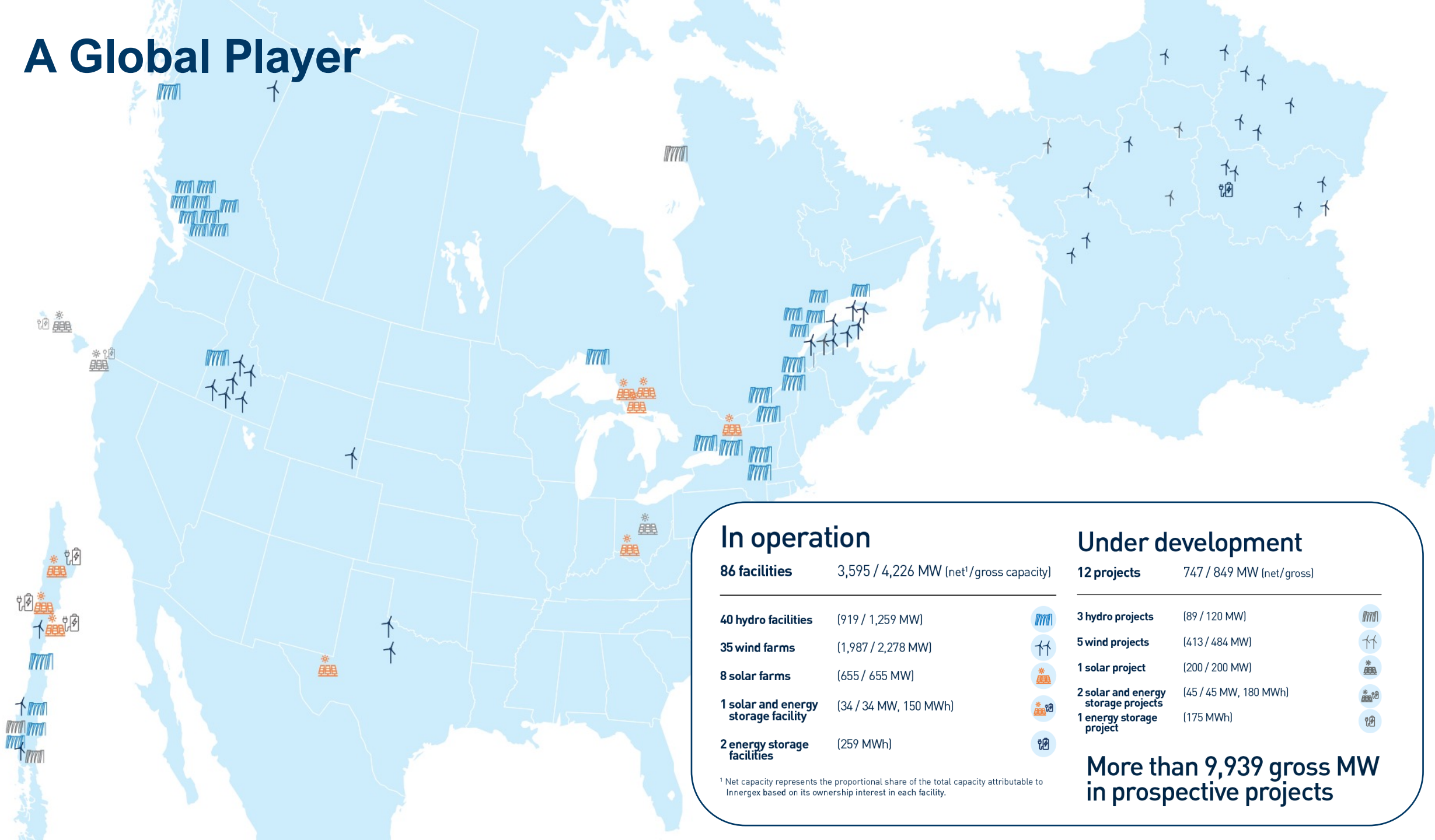
Market Capitalization¹
\$2.1 billion



Dividend / Yield¹
\$0.72 / 7.1%

1. All financial data are as at September 30st, 2023.

A Global Player



In operation

86 facilities 3,595 / 4,226 MW (net¹/gross capacity)

40 hydro facilities (919 / 1,259 MW)

35 wind farms (1,987 / 2,278 MW)

8 solar farms (655 / 655 MW)

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

2 energy storage facilities (259 MWh)

Under development

12 projects 747 / 849 MW (net/gross)

3 hydro projects (89 / 120 MW)

5 wind projects (413 / 484 MW)

1 solar project (200 / 200 MW)

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

1 energy storage project (175 MWh)

More than 9,939 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.

A Strategy to Achieve our Mission

Our Growth Strategy

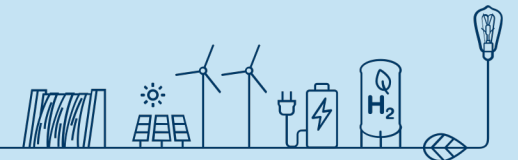
Develop renewable energy projects with secured long-term power purchase agreements and strong cash flow profile

Our Financial Goal

Deliver strong financial performance to our shareholders by growing Free Cash Flow per share and maintaining a low-risk profile

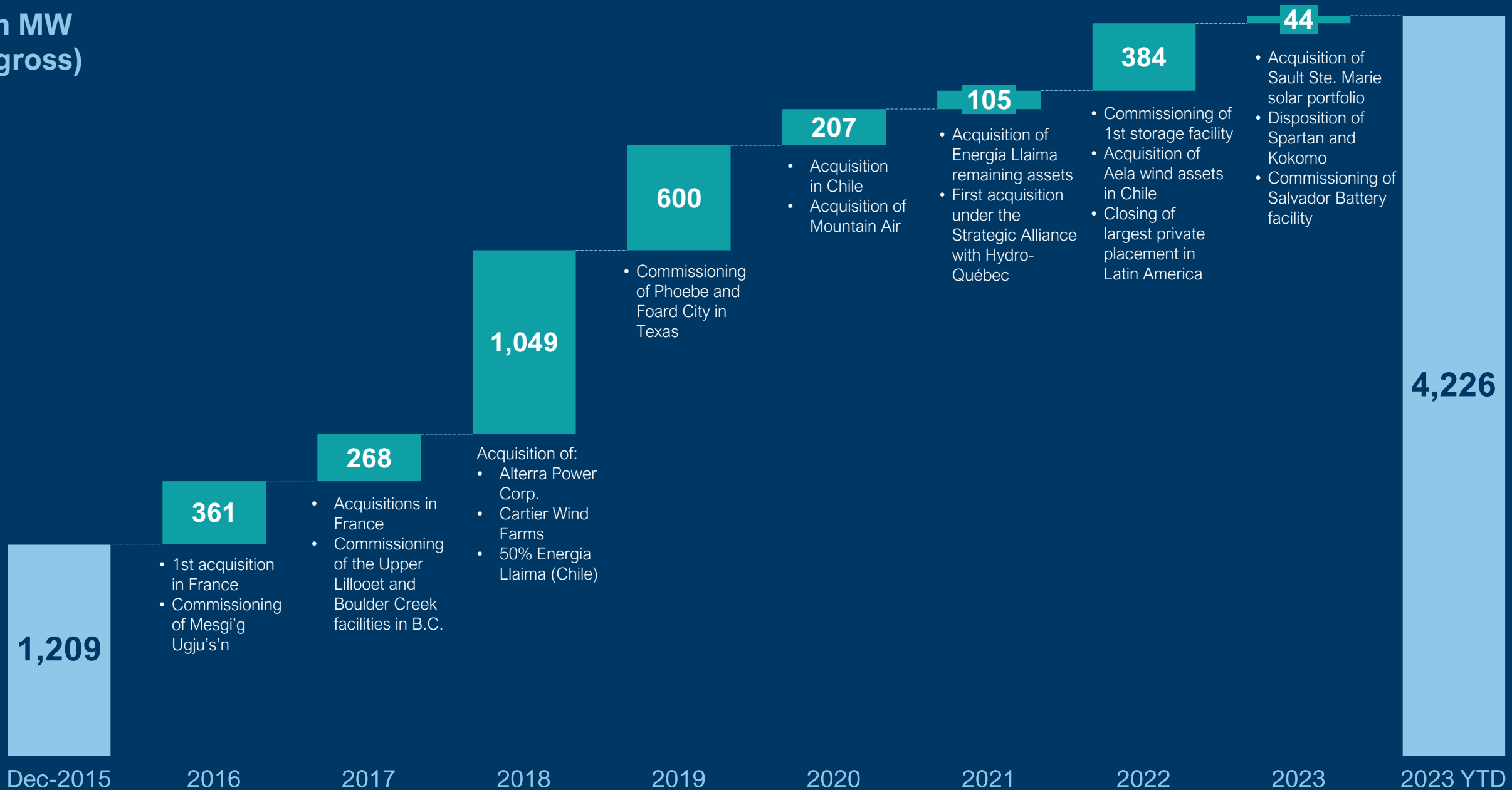
Additional objectives

- Be a partner of choice for local and Indigenous communities
- Remain a leading Independent Power Producer in Canada
- Maintain a strong diversified portfolio both in terms of geography and technologies



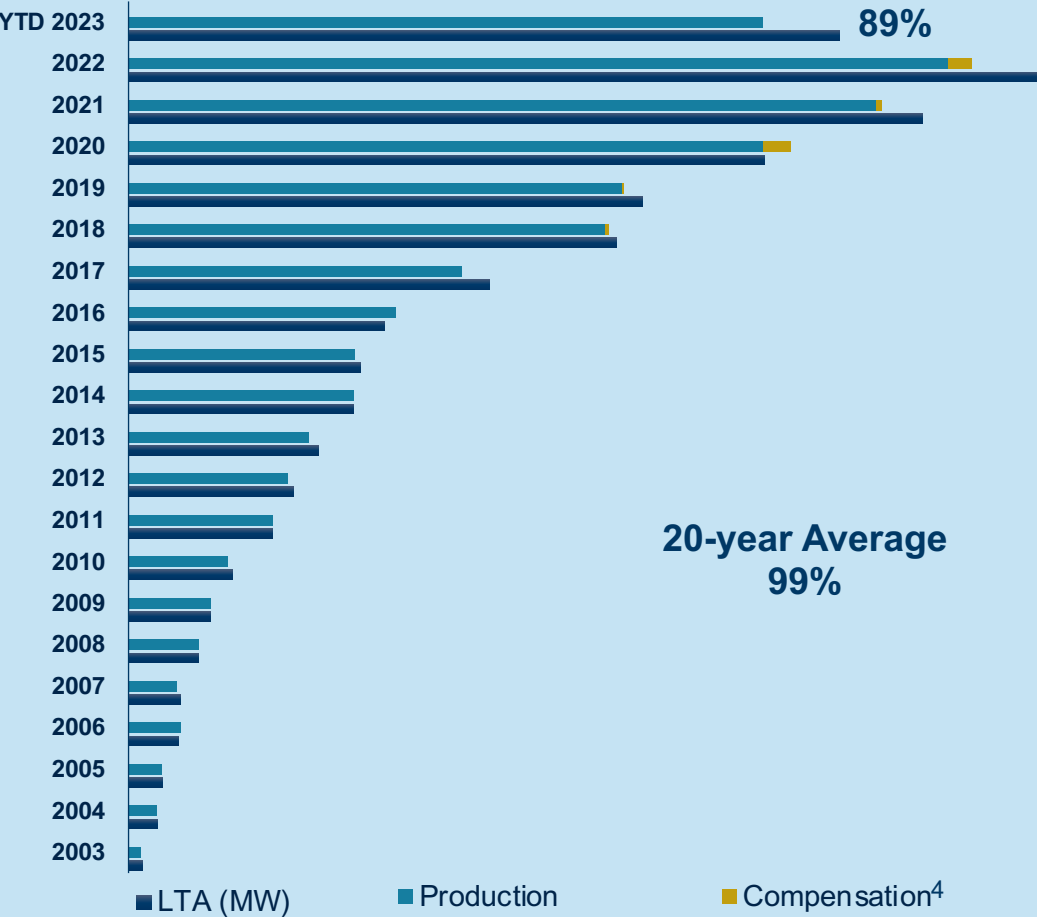
A Growth Propelled by Greenfield Development and M&A

In MW
(gross)

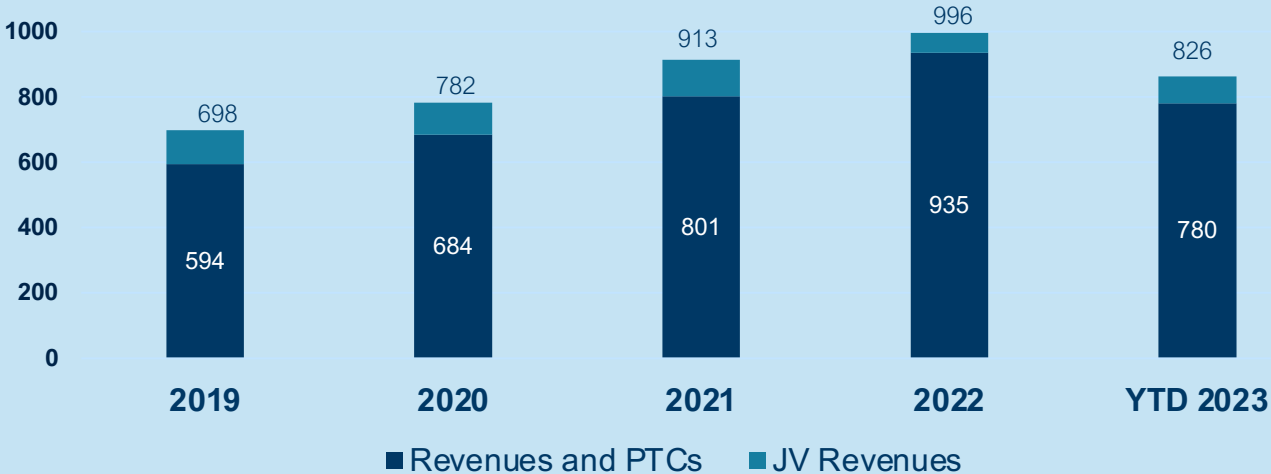


Key Indicators

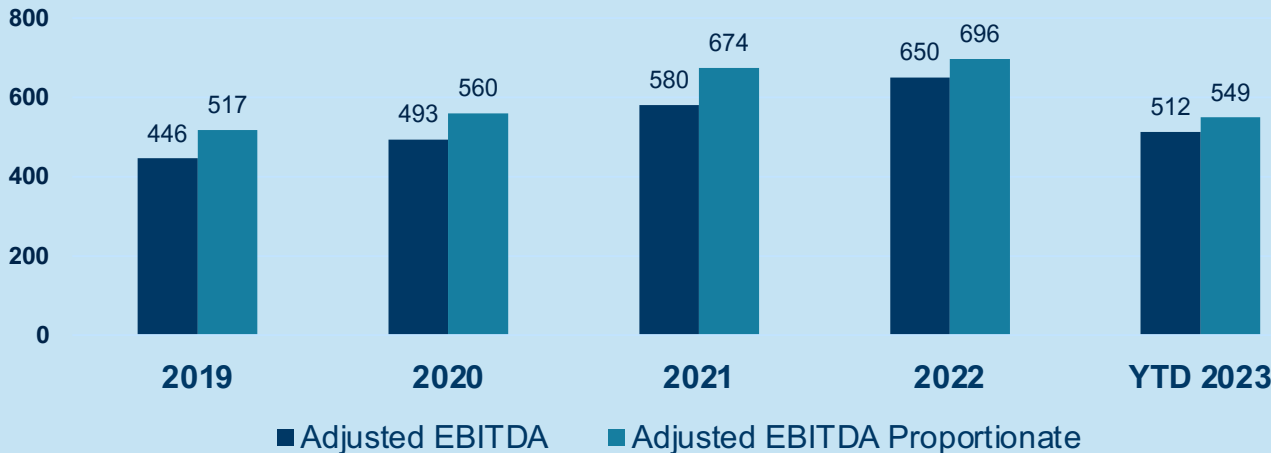
**Power Generated (GWh)
Production as a % of LTA¹**



Revenues³ and Revenues Proportionate²

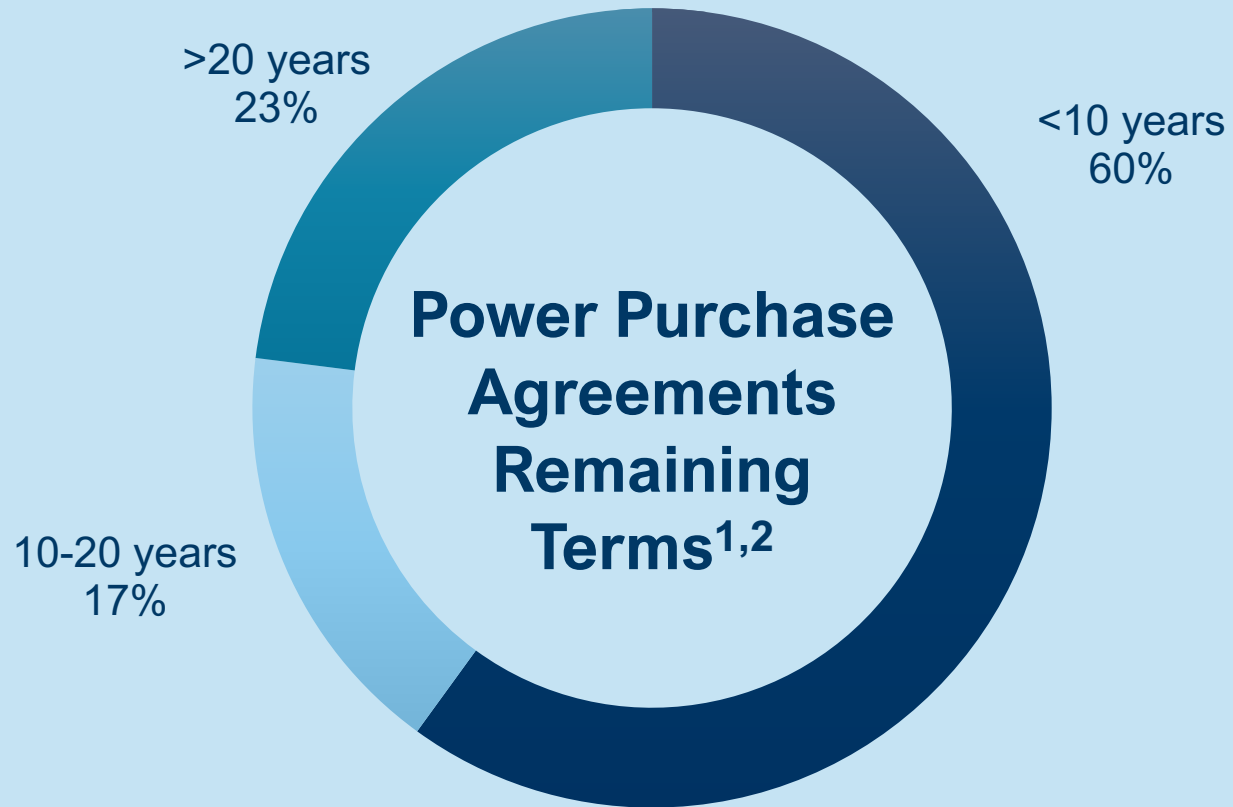


Adjusted EBITDA^{2,3} and Adjusted EBITDA Proportionate² (\$M)



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.
⁴ Total compensation received from insurance, liquidated damages related to performance guarantees, lost energy related to Power Purchase Agreements and arbitration with BC Hydro in 2020.

Our Business Forecast Is Predictable



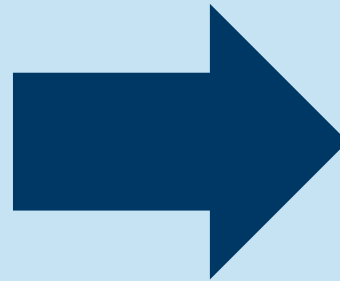
- Cash flows generated by a diversified portfolio
- 13.1 years¹ of average contract duration, one of the longest in the renewable sector

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.

Update on the Execution of Our Funding Initiatives

Commitment

- Financing of the 330 MW Boswell Springs¹ Wind Project, Tax Equity investment process expected to close during Q3 2023
- Long-term partnership agreement in France announcement expected to close by year-end
- Phase 1 of hydro portfolio non-recourse project financing to close by end of year
- Phase 2 of hydro facilities financing in 2024



Execution

- Closing of \$442 million Tax Equity Commitment for the 330 MW Boswell Springs Wind Project, announced on October 19, 2023 
- Completion of the Long-term partnership agreement in France announced on October 26, 2023 
- Closing of Phase 1 hydro portfolio non-recourse project financing announced on November 14, 2023 
- Phase 2 of hydro facilities financing in progress expected to close in 2024

¹ Potential eligibility for up to 120% of Production Tax Credits, which includes a 10% Energy Community PTC Bonus and a 10% Domestic Content PTC Bonus.

Protect Our Operating Portfolio Return with a De-Risked Approach

Interest Rates
Fluctuation

Total debt bears **fixed interest rates** or is fixed under long-term hedging agreement

Operating
Expenses

Power Purchase Agreements benefit from inflation flow through mechanisms

Weather

Diversification of our portfolio by technologies and geographies

A Disciplined Approach to Accretive Investments

Submit request for proposals **considering all aspects of** recent cost increases, inflation and interest rates

Capture **margin of 600-800 bps** over the Canadian 10-year bond yield

Translates in today's Target **11-12%** of levered return

Judicious about capital allocation towards profitable projects

Our Financial Focus

- Execute on development and construction activities on time and on budget
- Close our hydro portfolio non-recourse project financing
- Secure equity funding for our existing projects to be commissioned over the coming years
- Disciplined and selective rotation of capital initiatives to strengthen our balance sheet, reduce risks or finance additional growth
- Sound management of our balance sheet according to Rating Agency's requirements to protect our Investment Grade rating BBB-



Deliver accretive Free Cash Flow per share value to our shareholders

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

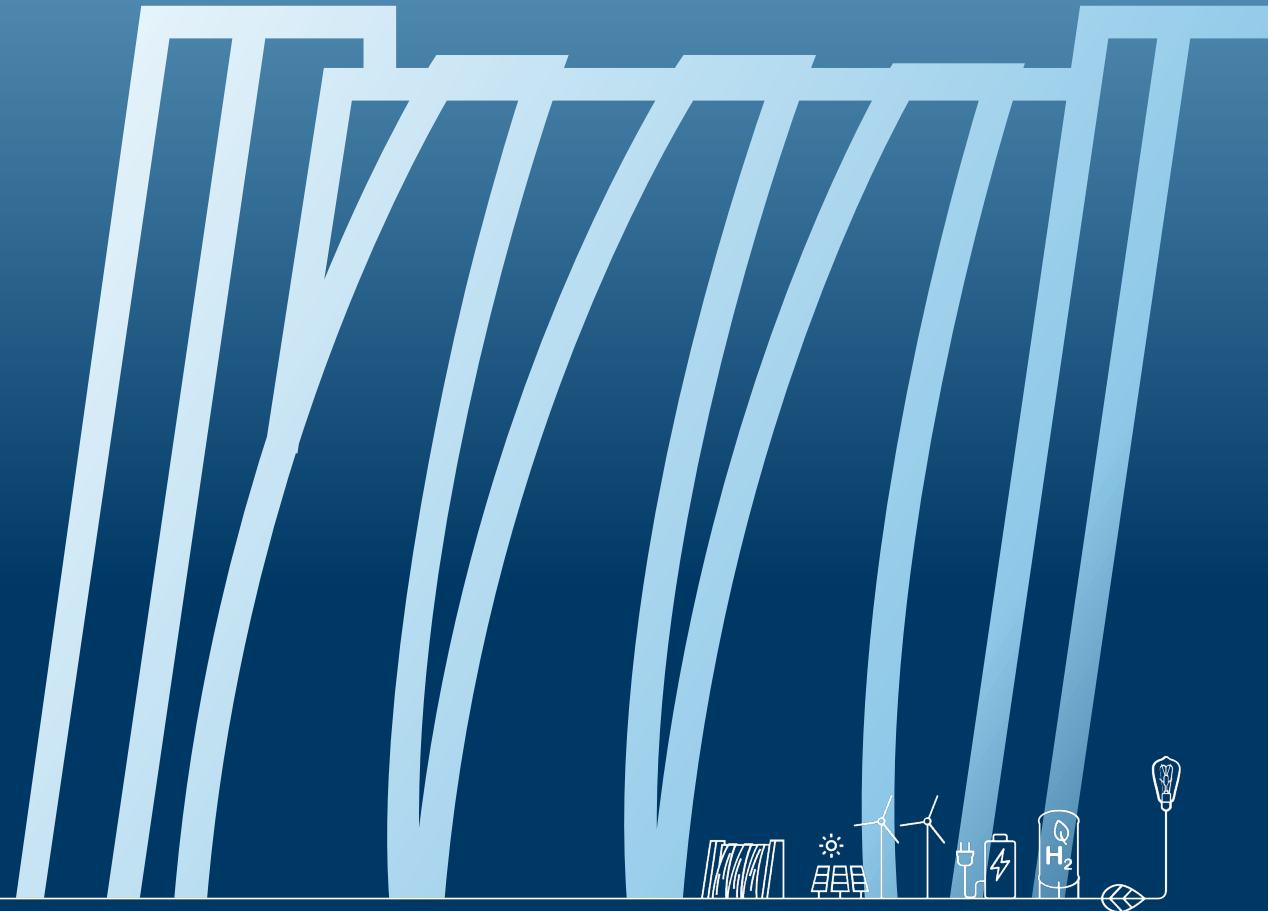
Become an expert in deploying energy storage technologies



Diversify Activities

Increase diversification of the Corporation's activities and assets

1. About Innergex
- 2. Business Updates**
3. Q3 2023 Financial Highlights
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Recent Corporate Development and Commissioning

October 2023	Commissioning of the Salvador Battery Facility in Chile - 50 MW/250 MWh (5 hours of storage capacity)
October 2023	Long-term partnership between Innergex and Crédit Agricole Assurances for a 30% minority interest in Innergex's assets and development portfolio in France, representing a €129.5 million (CAN\$188.8 million) investment, and funding commitments from the partners to accelerate the development of wind and solar projects in France
October 2023	Closing of of a US\$322.7 million (CAN\$441.6 million) tax equity commitment for the Boswell Springs Wind Project
May 2023	Signature of a 30-year power purchase agreement with Hydro-Québec for the 102 MW Mesgi'g Ugju's'n 2 wind project
March 2023	Closing of the 60 MW Sault Ste. Marie solar portfolio acquisition in Ontario for a purchase price of \$51.3 million
January 2023	The 30-year power purchase agreement with PacifiCorp for the 330 MW Boswell Springs wind project became effective
December 2022	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

Ongoing Development and Construction Activities

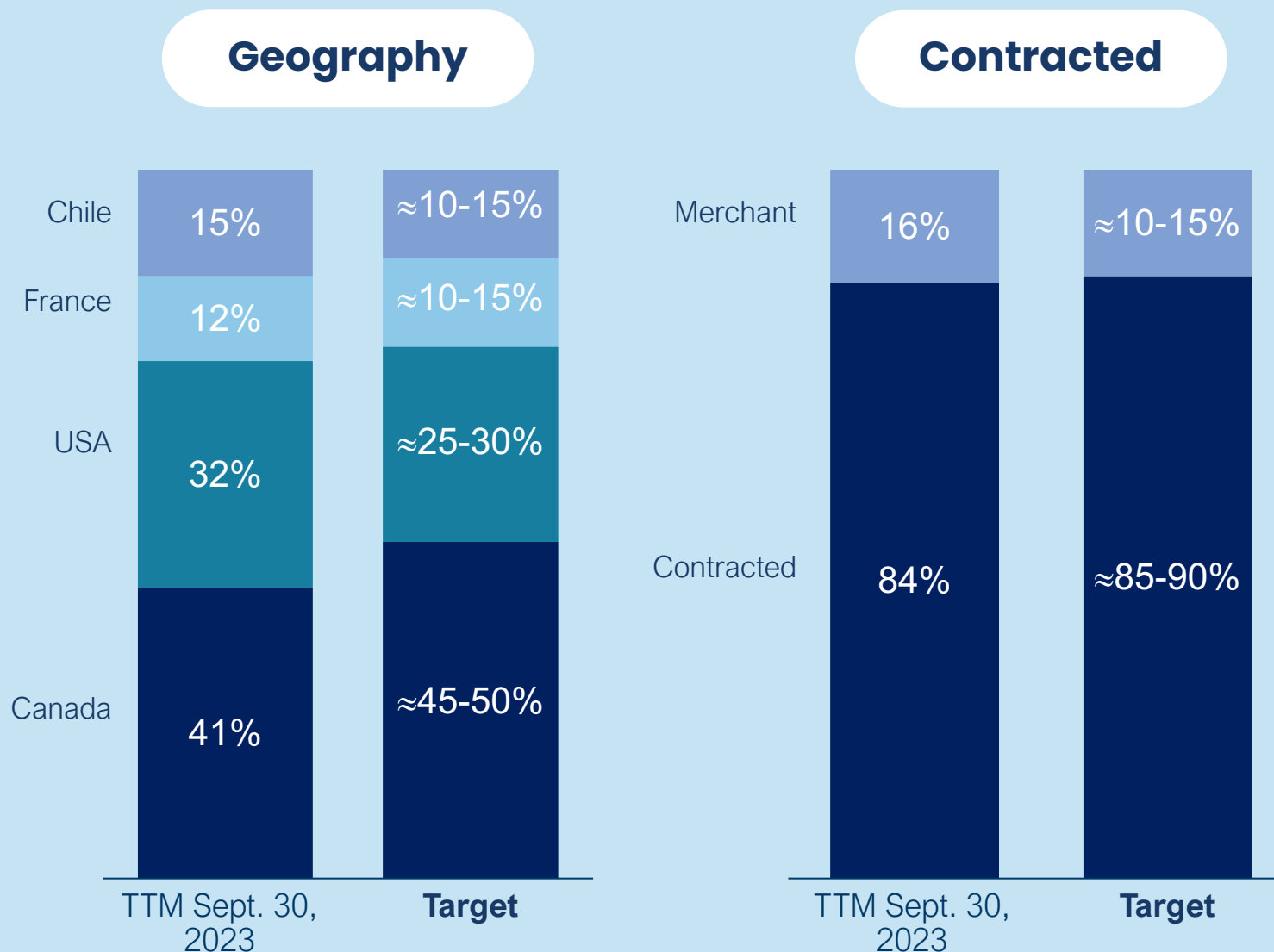
Project	Gross MW	Type	Location	Updates	COD
Innavik	7.5 MW	Hydro	QC (Canada)	Power delivery initiated	2023
San Andrés Battery Storage	35 MW/175 MWh storage ¹	Battery Energy Storage	Chile	Interconnection completed	2023
Boswell Springs	329.8 MW	Wind	WY (U.S.)	Construction activities are ahead of schedule, the site will be closing for the winter season	2024
Hale Kuawehi	30.0 MW 30 MW/120 MWh storage ²	Solar and battery storage	HI (U.S.)	56% PPA price increase approved by the PUC ³ Limited construction activities resumed on site	2024
Mesgi'g Ugju's'n 2	102.2 MW	Wind	QC (Canada)	Construction agreement under negotiation Environmental impact study submitted for approval	2026
Auxy Bois Régnier	29.4 MW	Wind	France	Interconnection agreements signed	2025

1. Battery storage capacity of 5 hours.

2. Battery storage capacity of 4 hours.

3. Public Utility Commission.

Our Diversification Target



Measured as a % of total Consolidated Revenues and Production Tax Credits of the trailing twelve months ended September 30, 2023. 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 and Analysis for the three-month period ended September 30, 2023 for more information.

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Production Proportionate

Production ¹ (In GWh)	Three Months Ended September 30	
	2023	% LTA
Hydro		
Quebec	225.8	125%
Ontario	9.8	119%
British Columbia	553.8	70%
United States	106.7	142%
Chile	192.3	121%
Total Hydro	1,088.5	89%
Wind		
Quebec	334.6	75%
France	119.5	99%
United States	471.8	95%
Chile	233.4	84%
Total Wind	1,159.3	86%
Solar		
Ontario	39.7	102%
United States	320.8	90%
Chile	46.2	61%
Total Solar	406.7	86%
Total Production¹	2,654.4	88%
Innergex's share of production of joint venture and associates	213.4	87%
Production Proportionate¹	2,867.8	88%

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.

Financial Highlights

In millions of Canadian dollars	Three Months Ended September 30			Nine Months Ended September 30		
	2023	2022	Change			
CONSOLIDATED						
Production (GWh)	2,654.4	2,736.5	(3.0%)	7,918.2	7,897.0	0.3%
Revenues and Production Tax Credits	292.2	268.7	8.7%	780.0	715.0	9.1%
Operating, general, administrative, and prospective project expenses	86.8	77.2	12.4%	241.5	202.3	19.4%
Adjusted EBITDA ¹	180.2	167.6	7.5%	512.3	476.8	7.5%
Net (Loss) Earnings	4.4	21.0	(79.0%)	16.1	(38.5)	141.8%
PROPORTIONATE						
Production Proportionate ¹ (GWh)	2,867.8	2,993.8	(4.2%)	8,351.7	8,343.4	0.1%
Revenues Proportionate ¹	316.8	296.6	6.8%	826.4	764.2	8.1%
Adjusted EBITDA Proportionate ¹	201.2	191.6	5.0%	548.8	515.5	6.5%

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 Flows from Operating Activities, Free Cash Flow & Payout Ratio

In millions of Canadian dollars	As at September 30	
Trailing Twelve Months	2023	2022
Cash flows from operating activities ²	311.1	412.4
Free Cash Flow ¹	121.2	186.3
Dividends declared on common shares	147.0	144.9
Payout Ratio¹	121%	78%

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.

2. Cash flows from operating activities for the trailing twelve months ended September 30, 2022, include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.

Estimated Normalized Results

In millions of Canadian dollars	Three-Month Period Ended September 30, 2023		
	As reported	Variation	Normalized ² (Estimated)
Revenues and Production Tax Credits	292.2	18.2	310.4
Adjusted EBITDA ¹	180.2	18.7	198.9
Adjusted EBITDA Proportionate ¹	201.2	21.4	222.6

In millions of Canadian dollars	Trailing Twelve Months Ended September 30, 2023		
	As reported	Variation	Normalized ² (Estimated)
Free Cash Flow ¹	121.2	58.8 to 73.8	180 to 195
Payout Ratio ¹	121%	-39% to -46%	75% to 82%

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.
2. The Normalized Revenues and Production Tax Credits, Normalized Adjusted EBITDA, Normalized Free Cash Flow and Normalized Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Reference to Normalized Revenues and Production Tax Credits, Adjusted EBITDA, Free Cash Flow and Payout Ratio are to the reported measures, adjusted for a production of 100% LTA in all jurisdictions, excluding Chile. The full periods are normalized to the trailing 12 months.

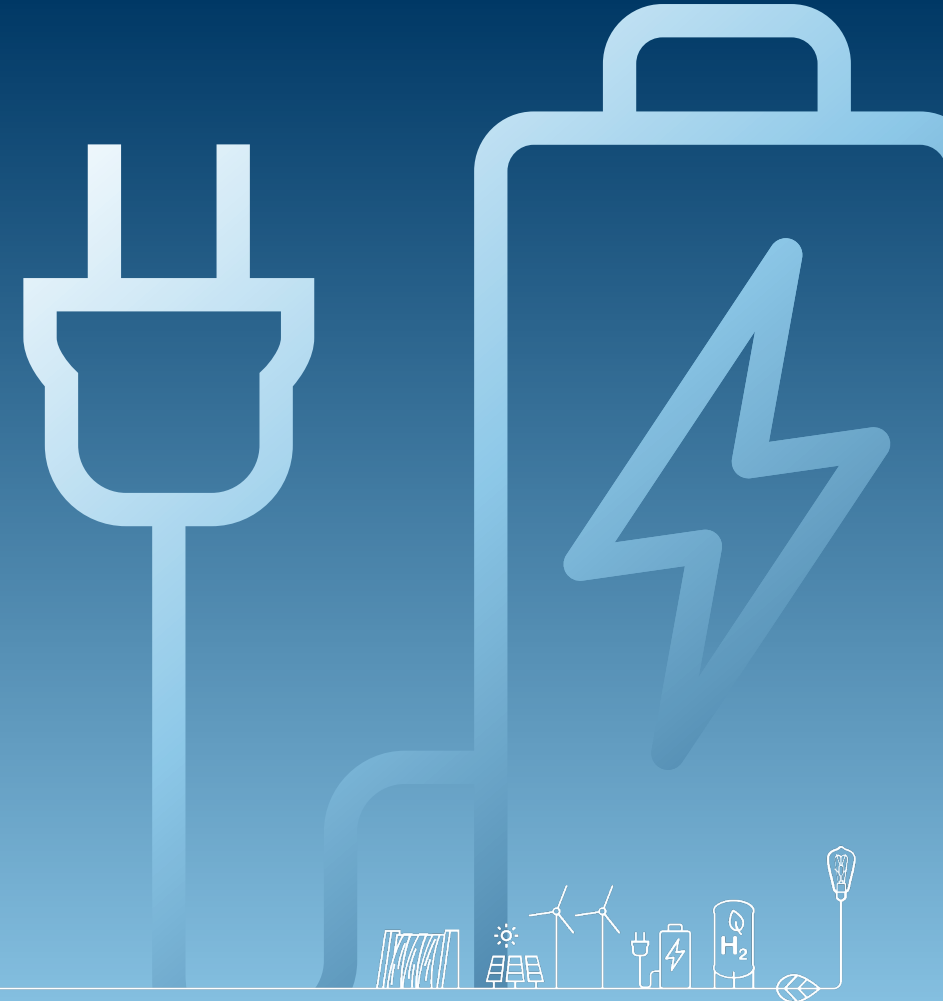
Corporate Debt Structure



Maintaining a balanced financial structure

- Committed to maintain Fitch Investment Grade rating BBB-
- 71% with interest rate fixed or under long-term hedging agreements

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A Proven Commitment to the Highest ESG Standards

Named #1



ESG Recognitions and Rating Profile
as at December 31, 2022



AA “Leader”
(on a AAA to CCC scale)



B
(on an A+ to D- scale)

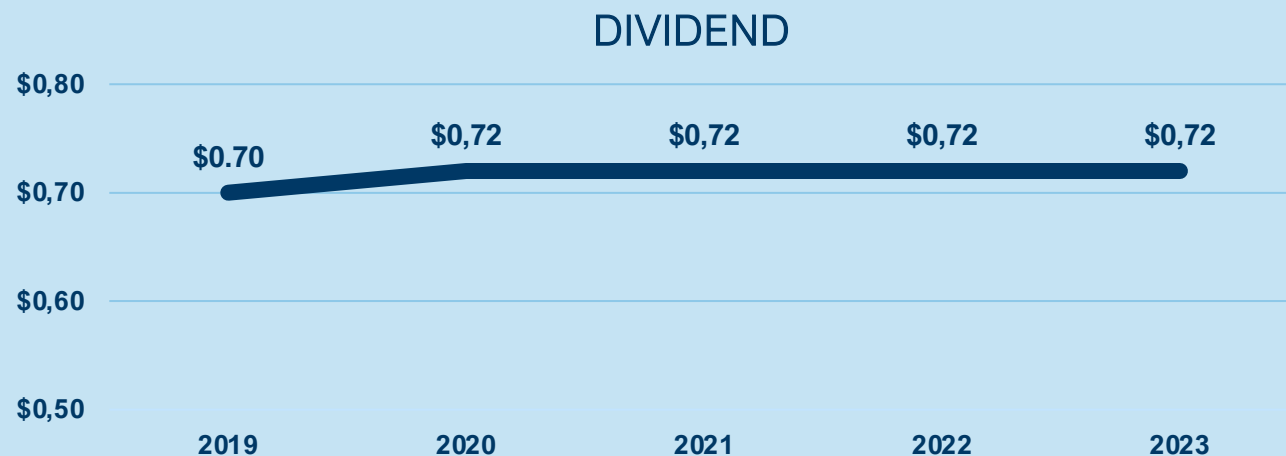


D
(on a scale of A to F)



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

Key Metrics



Share Price (TSX: INE)	\$12.34
Total Outstanding Shares	204.3M
2023 Annual Dividend	\$0.72
Convertible Debentures (INE.DB.B) ²	145.7M
Convertible Debentures (INE.DB.C) ²	138.8M
Preferred Shares Outstanding (INE.PR.A, INE.PR.C)	5.4M
Market Capitalization (including Preferred Shares)	2.1B
Enterprise Value	8.5B

All data are as of September 30, 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, Adjusted 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, ERP implementation, 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 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 Section 3- FINANCIAL PERFORMANCE AND OPERATING RESULTS for more information.

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

	Three months ended September 30, 2023			Three months ended September 30, 2022		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues	277,056	24,669	301,725	258,389	27,884	286,273
Production tax credits	15,123	—	15,123	10,339	—	10,339
Revenues and Production Tax Credits	292,179	24,669	316,848	268,728	27,884	296,612
Operating income	99,778	16,919	116,697	108,002	19,690	127,692
Depreciation and amortization	102,434	4,025	106,459	82,953	4,228	87,181
ERP implementation	3,175	—	3,175	542	—	542
Realized loss on the power hedges	(25,154)	—	(25,154)	(23,861)	—	(23,861)
Adjusted EBITDA	180,233	20,944	201,177	167,636	23,918	191,554

Non-IFRS Measures

	Nine months ended September 30, 2023			Nine months ended September 30, 2022		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues	726,367	46,382	772,749	666,858	49,171	716,029
Production tax credits	53,681	—	53,681	48,153	—	48,153
Revenues and Production Tax Credits	780,048	46,382	826,430	715,011	49,171	764,182
Operating income	256,069	24,281	280,350	269,870	26,049	295,919
Depreciation and amortization	273,365	12,211	285,576	242,297	12,646	254,943
ERP implementation	9,093	—	9,093	542	—	542
Realized loss on the power hedges	(26,205)	—	(26,205)	(35,920)	—	(35,920)
Adjusted EBITDA	512,322	36,492	548,814	476,789	38,695	515,484

Non-IFRS Measures

Adjusted Net Earnings (Loss)

References to "Adjusted Net Earnings (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, ERP implementation, 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 Earnings (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 Earnings (Loss) should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to Section 3- Adjusted Net Loss for more information.

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

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net earnings (loss)	4,381	20,980	16,150	(38,540)
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	(292)	(300)	(731)	(1,305)
Unrealized portion of the change in fair value of financial instruments	678	48,026	(15,790)	116,523
Realized (gain) loss on termination of interest rate swaps	—	(71,676)	(3,712)	(71,676)
ERP implementation	3,175	542	9,093	542
Realized gain on foreign exchange forward contracts	(344)	(2,040)	(378)	(3,214)
Income tax expense (recovery) related to above items	(2,400)	4,003	481	(7,364)
Adjusted Net Earnings (Loss)	5,198	(465)	5,113	(5,034)

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 September 30, 2023			Three months ended September 30, 2022			Nine months ended September 30, 2023			Nine months ended September 30, 2022		
	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS
Revenues	277,056	—	277,056	258,389	—	258,389	726,367	—	726,367	666,858	—	666,858
Production Tax Credits	15,123	—	15,123	10,339	—	10,339	53,681	—	53,681	48,153	—	48,153
Operating expenses	62,107	—	62,107	54,593	—	54,593	169,142	—	169,142	145,177	—	145,177
General and administrative expenses	18,008	—	18,008	14,824	—	14,824	54,301	—	54,301	39,503	—	39,503
Prospective projects expenses	6,677	—	6,677	7,814	—	7,814	18,078	—	18,078	17,622	—	17,622
ERP implementation	3,175	(3,175)	—	542	(542)	—	9,093	(9,093)	—	542	(542)	—
Depreciation and amortization	102,434	—	102,434	82,953	—	82,953	273,365	—	273,365	242,297	—	242,297
Operating Income	99,778	3,175	102,953	108,002	542	108,544	256,069	9,093	265,162	269,870	542	270,412
Finance costs	84,625	—	84,625	90,418	—	90,418	259,966	—	259,966	233,978	—	233,978
Other net expenses	4,402	344	4,746	3,226	2,040	5,266	861	378	1,239	1,928	3,214	5,142
Share of (earnings) losses of joint ventures and associates	(13,076)	187	(12,889)	(15,654)	410	(15,244)	(12,787)	466	(12,321)	(14,668)	1,777	(12,891)
Change in fair value of financial instruments	25,832	(678)	25,154	211	23,650	23,861	6,703	19,502	26,205	80,767	(44,847)	35,920
Income tax (recovery) expense	(6,386)	2,505	(3,881)	8,821	(4,113)	4,708	(14,824)	(216)	(15,040)	6,405	6,892	13,297
Net earnings (loss)	4,381	817	5,198	20,980	(21,987)	(465)	16,150	(11,037)	5,113	(38,540)	32,964	(5,034)

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 focused 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

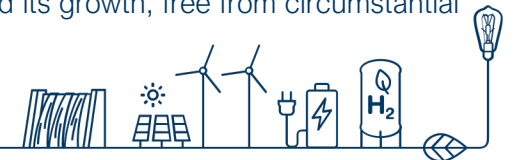
References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less prospective projects expenses, maintenance capital expenditures net of proceeds from dispositions, scheduled debt principal payments, the portion of Free Cash Flow 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 ERP 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 Section 4- Free Cash Flow and Payout Ratio 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.

References to "Normalized Payout Ratio" are to dividends declared on common shares divided by the estimated Free Cash Flow had production levels been equal to their long-term average in all jurisdictions, excluding Chile. Innergex believes that this is a measure of its ability to sustain current dividends as well as its ability to fund its growth, free from circumstantial impacts on production. Normalized Payout Ratio is used by investors in this regard.



Non-IFRS Measures

Free Cash Flow and Payout Ratio calculation ¹	Trailing twelve months ended September 30	
	2023	2022
Cash flows from operating activities ¹	311,114	412,447
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	39,913	24,525
Prospective projects expenses	25,196	27,331
Maintenance capital expenditures, net of proceeds from dispositions	(27,293)	(9,936)
Scheduled debt principal payments	(174,507)	(167,578)
Free Cash Flow attributed to non-controlling interests ²	(30,230)	(39,811)
Dividends declared on Preferred shares	(5,632)	(5,632)
Chile portfolio refinancing - hedging impact ⁴	5,214	765
Add (subtract) the following specific items ³ :		
Realized (gain) loss on termination of interest rate swaps ⁴	(59)	(72,053)
Realized (gain) loss on termination of foreign exchange forwards ⁵	(43,458)	—
Principal and interest paid related to pre-acquisition period	1,312	—
Acquisition and integration costs	19,630	17,224
Realized gain on the Phoebe basis hedge	—	(955)
Free Cash Flow	121,200	186,327
Dividends declared on common shares	147,024	144,862
Payout Ratio	121%	78%
Normalized Payout Ratio	75% - 82%	

1 Cash flows from operating activities for the trailing twelve months ended September 30, 2022 include the one-time BC Hydro Curtailment Payment received during Q1 2022.

2. 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.

3. 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.

4. The Free Cash Flow for the trailing twelve months ended September 30, 2022 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.

5. The Free Cash Flow for the trailing twelve months ended September 30, 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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