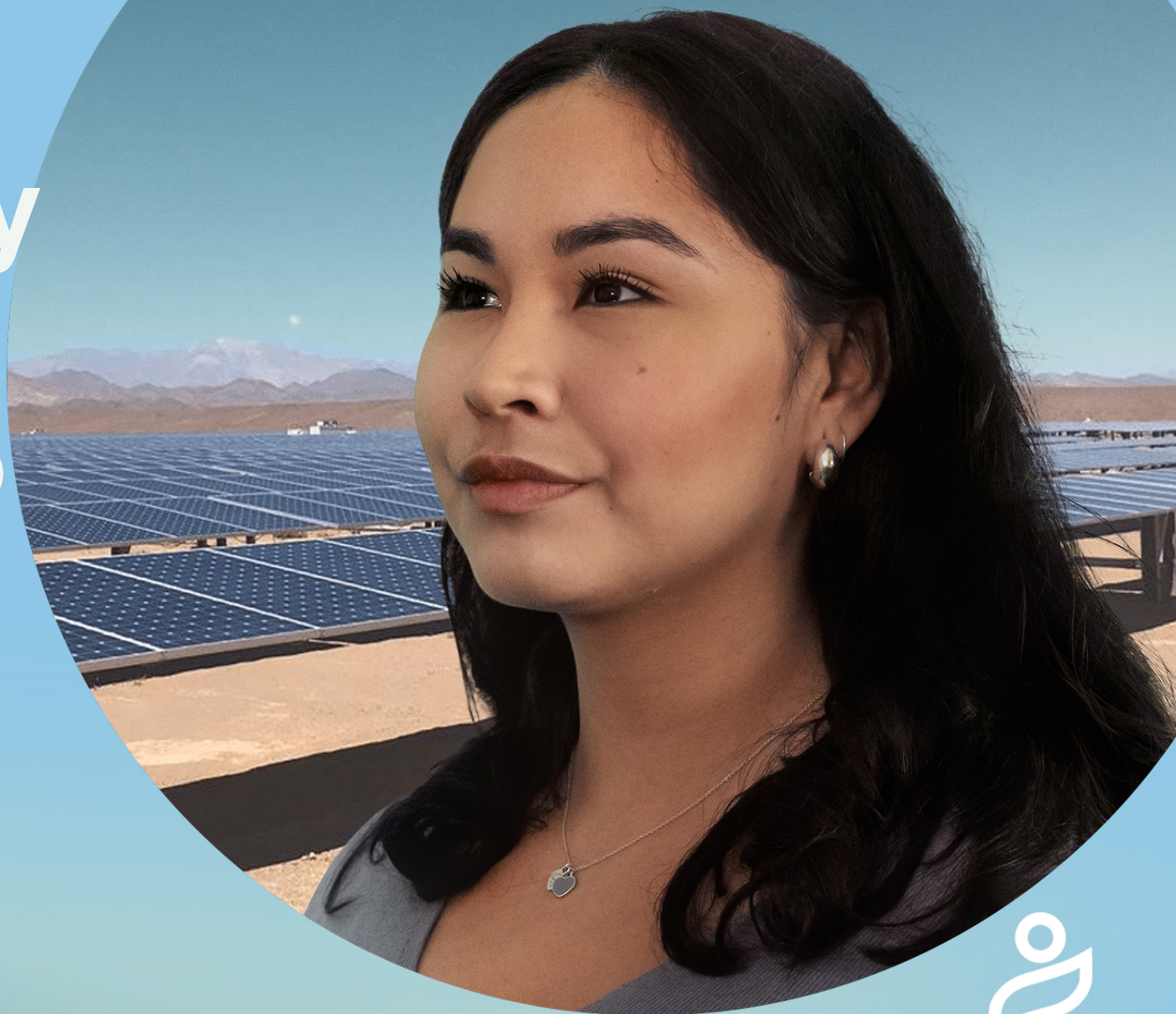


Sale of Minority Interest in Texas Portfolio

Conference Call & Webcast

June 20, 2024

INNERGEX Renewable Energy





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 obtaining 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 pay a dividend 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; availability of capital resources and timely performance by third parties of contractual obligations; favourable economic and financial market conditions; average merchant spot prices consistent with external price curves and internal forecasts; no material changes in the assumed U.S. dollar to Canadian dollar and Euro to Canadian dollar exchange rate; no significant variability in interest rates; the Corporation's success in developing and constructing new facilities; no adverse political and regulatory intervention; 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, unexpected operations and maintenance activity and increased asset maintenance on ageing equipment; 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; resource assessment and performance variability; 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; obtaining 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 Indigenous communities and 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.



Agenda and Presenters

- 1. Transaction Highlights**
- 2. Transaction Implications**
- 3. Q&A Period**
- 4. Non-IFRS Measures**



Michel Letellier, MBA
*President and Chief
Executive Officer*



Jean Trudel, MBA
Chief Financial Officer

Key Takeaways



- 1 De-risking Texas assets and high-grading portfolio quality
- 2 Strengthening the balance sheet by deleveraging
- 3 Crystallizing value of operating assets in Texas
- 4 Neutral to Free Cash Flow per share on a run-rate basis



Transaction Highlights

Overview

Sold ~38% of 826 MW Texas portfolio to Irradiant, a Los Angeles-based private equity firm

Sale includes minority interests in three operating assets

Financial Details

Deal consideration of US\$188M (\$257M)

Transaction multiple of ~9x EV / 2023 EBITDA

Transaction implies a premium of ~US\$68M (\$93M) over book value

Use of Proceeds

~US\$55M (\$75M) to cancel the Phoebe power hedge

~US\$114M (\$157M) for deleveraging

~US\$19M (\$26M) for general corporate purposes*



Transaction Implications

Operations and Development

- Retain operating control of Texas assets
- Retain majority ownership and continue to consolidate assets on the balance sheet
- Sale includes:
 - 49.90% of Phoebe solar
 - 49.90% of Griffin Trail wind
 - 22.20% of Foard City wind
- No impact on greenfield activities, development portfolio or growth outlook

Portfolio Profile

- Reduce exposure to Texas market
- Unlock full potential of Phoebe through power hedge removal
- Debt-free portfolio in Texas

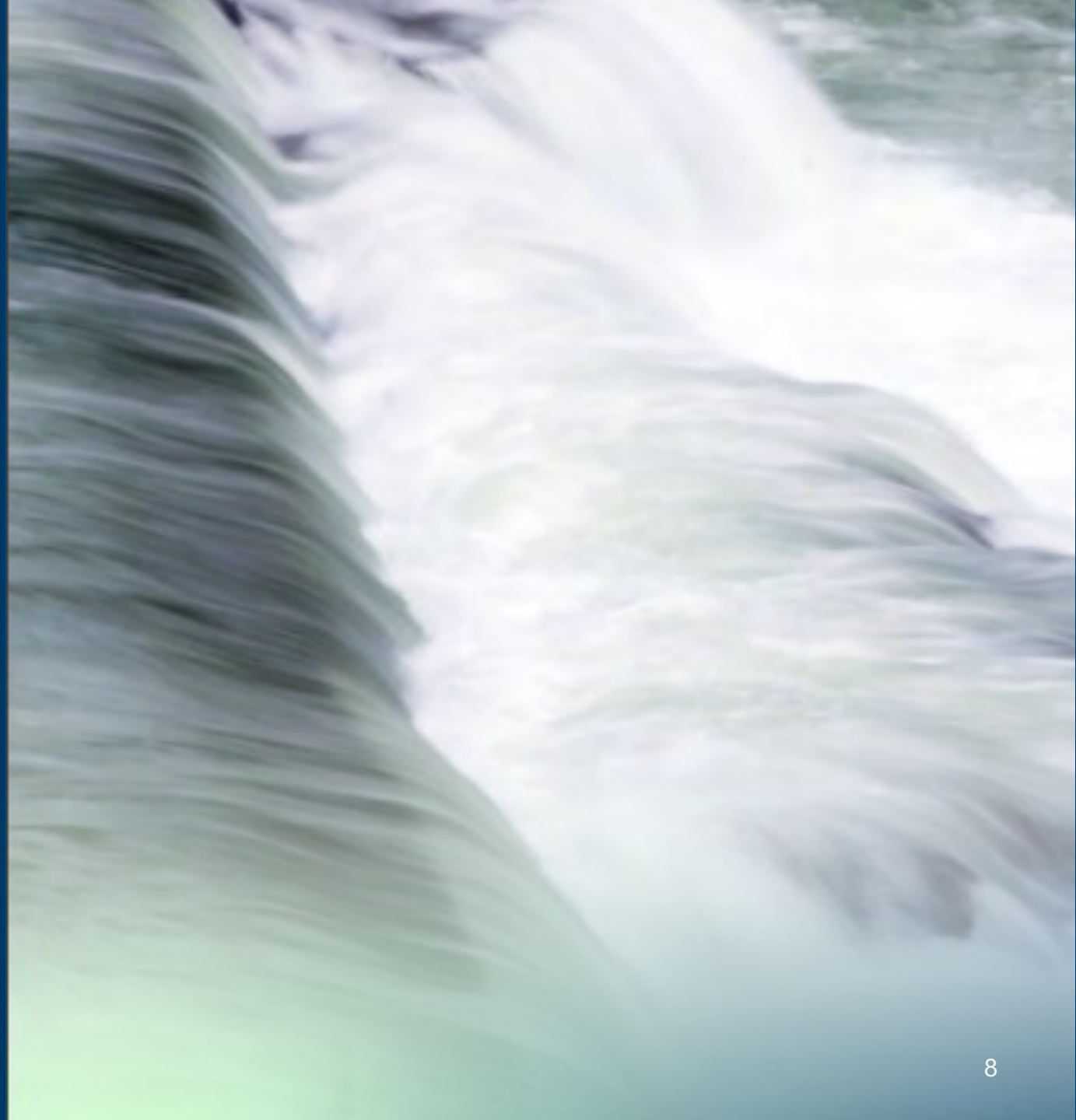
Portfolio Management Success

Innergex opportunistically recycles capital from existing projects, with the following guiding principles:

	Completed Initiatives			
	Iceland (2019) Sale of non-core, primarily geothermal assets	France (2023) Sale of minority stake in wind assets	Canada (2023) Non-recourse refinancing of hydro assets	Texas (2024) Sale of minority stake in ERCOT portfolio
 Value Creation	✓ ✓	✓ ✓	✓	✓
 Risk Management	✓ ✓	✓	✓	✓ ✓
 Funding	✓ ✓	✓ ✓	✓ ✓	✓

Q&A Period

4



Non-IFRS Measures



Free Cash Flow, Free Cash Flow per Share, and Payout Ratio

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, preferred share dividends declared, and gains realized on strategic transactions, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as 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.

References to “Free Cash Flow per Share” are to “Free Cash Flow” divided by the weighted-average number of common shares outstanding during the period.

Free Cash Flow is a measure of the Corporation's ability to pay a dividend and its ability to fund its growth from its cash generating operations, in the normal course of business, and through strategic transactions. Free Cash Flow per Share is a measure of the Corporation's ability to derive shareholder returns on a per-share basis from its cash generating operations, in the normal course of business, and through strategic transactions.

Innergex believes that the presentation of these measures enhance the understanding of the Corporation's cash generation capabilities, its ability to pay a dividend and its ability to fund its growth. In addition, Free Cash Flow per Share enhances the understanding of the impacts to shareholder returns regarding the Corporation's capital structure decisions. Free Cash Flow and Free Cash Flow per share are used by investors in this regard. Readers are cautioned that Free Cash Flow and Free Cash Flow per Share 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 pay a dividend and its ability to fund its growth. Payout Ratio is used by investors in this regard.