

Making a greener world go around

2023 ESG Report



About this report

This annual report describes Innergex’s sustainability initiatives, programs, and performance for the year 2023 unless otherwise noted. These industry-specific sustainability performance metrics are derived from a variety of sources and mainly stem from our commitment to: advancing the commitments laid out in the United Nations Sustainable Development Goals (“UNSDGs”); reporting through the SASB; and in-line with the recommendations of the Carbon Disclosure Project (“CDP”), TCFD, and Global Reporting Initiative (“GRI”) frameworks. As Innergex moves forward, not only will the number of indicators and metrics we use to report on our ESG performance grow with us, but so too will our internal sustainability initiatives.

This report covers the activities of the Corporation as listed in the Corporation’s 2023 Annual Report from January 1, 2023 to December 31, 2023. It excludes the activities of any of our partners and contractors. All accounting for ESG data collection is conducted in the same manner every year and based on the same system employed in our Annual Report and other financial reporting tools. The financial information contained in this report is consistent with the Corporation’s audited consolidated financial statements established under International Financial Reporting Standards (“IFRS”) reporting standards, unless otherwise indicated.

All financial figures in this report are in Canadian dollars.

The contents of this report have been validated internally and financial metrics derived from the Annual Report have been externally audited by a third-party. We have not obtained external assurance for this report. Innergex continually works to improve our sustainability reporting and we welcome stakeholder input. Innergex is not a client of any external ESG rating agencies.

Please send your comments to sustainability@innnergex.com.

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About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. (“Innergex”, the “Corporation” or “us”) is a Canadian-based independent renewable power producer that develops, acquires, owns, and operates hydroelectric, wind, solar and energy storage facilities. The Corporation is a publicly listed renewable power producer incorporated under the Canada Business Corporations Act. Its shares are listed on the Toronto Stock Exchange under the symbols INE, INE.PR.A and INE.PR.C, and its convertible debentures are listed under the symbols INE.DB.B and INE.DB.C. Headquartered in Longueuil, Quebec, Canada, Innergex conducts operations in Canada, the United States, France, and Chile.

Vision

We believe in a better world where abundant renewable energy promotes healthier communities and creates shared prosperity. Innergex contributes to this vision by leveraging its long-term commitment, proven expertise, entrepreneurial spirit, and innovative approach. We will continue to generate value for our employees, shareholders, partners, and host communities to contribute to a more sustainable world for future generations. We remain committed to responsible growth that balances people, our planet, and prosperity. We believe in offering an engaging, inclusive, and supportive work environment where each team member can thrive.

Mission

Building a better world with renewable energy.

2023 Awards and Recognition



Best 50 Corporate Citizens in Canada –

1st place



ESG Rating AA

Listed in the *Report on Business* annual Women Lead Here list

ESG Rating Profile as at December 31

	2023	2022	2021
Corporate Knights Best 50 Corporate Citizens in Canada <small>TOP 1 / BOTTOM 50</small>	1	2	20
MSCI ESG Ratings <small>TOP AAA / BOTTOM CCC</small>	AA	AA	AA
Sustainalytics ESG Risk Rating <small>TOP 0 / BOTTOM 100</small>	18.2	19.1	18.3
CDP <small>TOP A / BOTTOM F</small>	D	D	D
Board Games (ranking)	57th of 219	54th of 226	38th of 220



2023 Highlights

A thriving workforce of
602
employees

\$91.5 M
paid out in employee wages and benefits¹

Ranked 1st
in Corporate Knights 2023
Best 50 Corporate
Citizens in Canada List



1,117,110
hours worked
by employees

0.91 kg
CO₂e/MWh
Greenhouse Gas
Intensity

100%
of revenues
generated from
renewable energy

Just over
\$4M
contributed to communities
through sponsorships,
donations, and
voluntary contributions

Combined attendance
at Board and
Committee meetings
99.4%

29
agreements
with Indigenous
communities

The GHG emissions
avoided by Innergex's
production of clean, renewable
energy was approximately
2,049,911
metric tonnes of CO₂

¹ Includes wages and benefits expenses capitalized to projects under construction or development, and wages and benefits expenses recharged to joint ventures and associates.

Environmental, Social and Governance (ESG) KPIs

(as at December 31)

Our mission to build a better world with renewable energy is told through our ESG journey. Since 2016, we have made great progress on advancing the quality of our disclosures, and the quantity and quality of metrics we provide. By sharing our sustainability initiatives and performance efforts, we empower not only ourselves, but our investors, our partners, and other stakeholders, to make informed decisions. The Board fully supports our ESG efforts to help our stakeholders understand that sustainability is in our DNA. As a 100% renewable energy company, we are proud to offer investors the opportunity to invest in projects that help build a more sustainable future.

% Women in Management Positions

2023	2022	2021
28.3	27.5	25.0

Renewable Energy Generation (GWH)¹

2023	2022	2021
11,160	10,792	9,853

Workdays Lost Due to Occupational Injuries and Disease²

2023	2022	2021
0.18	0	8.05

Average Training Hours per Employee

2023	2022	2021
43.8	40.0	40.1

Average Voluntary Turnover Rate

2023	2022	2021
7.1	10.3	12.5

% of Women on the Board of Directors

2023	2022	2021
40	36	30

GHG Intensity (kg CO₂e/MWh energy produced)

2023	2022	2021
0.91	1.28	0.62

Contributions to Employee Retirement Plans³

2023	2022	2021
\$1.8 M	\$1.6 M	\$1.3 M

¹ Equivalent to Innergex's Production Proportionate.

² The lost day rate is the number of calendar days lost due to a work-related injury or disease (excluding contractors) per 200,000 worked hours.

³ For Canadian and US employees. Employees in France and Chile are covered by different retirement systems.



We have the power to make a greener world go around

The science is in, 2023 finished as the hottest year on record globally. Lingering supply chain issues and inflationary measures continued to put pressure on the energy transition while uncertainty in markets due to geopolitical instability further demonstrated the need for a speedy, scalable, and progressive renewable energy buildout.

But there were also some positive movements in 2023. COP 28 resulted in a historic agreement by almost 200 countries to transition the global economy away from fossil fuels. Global funding for the clean energy transition reached new heights led by the passing of the Inflation Reduction Act ("IRA") in the United States and the European Commission through its EU Emissions Trading System, and the private sector is realizing the economic opportunities available in the decarbonization of our society.

Overall, the year reaffirmed my belief that we are presented with a generational opportunity to adopt and seize more sustainable growth models that will be led by the transition to a clean energy future.

With more and more jurisdictions committing to net zero goals, it is imperative that our industry works with government regulators and the financial sector to ensure we have the tools, access, and capacity to deliver on those commitments. Having the support necessary to allow us to do what we do best is essential to achieve the decarbonization of our energy system through electrification.

Our focus on generating electricity from 100% renewable sources means that as an entity, our overall GHG emissions are negligible compared to energy derived from fossil fuels. Since 2019, we have been accounting for our Scope 1 and Scope 2 GHG emissions, the majority of which originate from indirect sources. Although we continue to grow our company, we continue to implement solutions in our day-to-day activities to reduce our footprint. We are also proud that the amount of energy that we produce every year has a tremendous impact in offsetting overall global emissions.

I am proud of the strides we have made to make Innergex a more equitable, safe, and inclusive workplace. Gender diversity at Innergex continues to trend in the right direction over the past few years which tells me that the new programs and policies we have put in place over that time are working towards their goals. This past year, we were recognized for our efforts with a placement in the Report on Business Women Lead Here list



for our commitment to female representation in executive positions. This follows our Bronze Parity Certification by Women in Governance achievement in 2022, an initiative aimed at empowering women from all backgrounds and at all levels of the Corporation and closing the gender gap in the corporate environment. We have strengthened our health and safety guidelines and procedures and will further broaden their reach in all jurisdictions in which we operate to ensure our most valuable assets have the knowledge and tools they need to guarantee a safe and healthy work environment.

We also must work harder to ensure our story is clearly being told so that the communities we engage with are comfortable and want to work with us to help them become more resilient and prosperous. We are proud of the many new and long-term relationships we have and local built and maintained and will continue to work with Indigenous and local communities on delivering the solutions of tomorrow. We will also continue to promote our positive impacts in communities through our volunteering programs and corporate giving.

For over 30 years, Innergex has delivered the results our world now desperately requires thanks to the expertise and commitment of its employees, its ability to create positive change in the communities in which it operates, and its long-term vision.

"As President and CEO, I am proud to share how Innergex is leading the way in the transition to a clean economy while honouring our commitment to responsible growth that balances people, our planet, and prosperity. I am grateful to lead such a passionate team that works hard everyday to deliver the solutions that will make a greener world go around. Our time is now."

Michel Letellier
President and Chief Executive Officer





Cost of Climate Change Inaction in 2023

The cost of weather-related climate disasters was at least

US\$92.9 billion

in the United States alone²

Wildfires in Canada accounted for

23%

of the total global wildfire carbon emissions for 2023¹

In France, storms Ciarán and Domingos caused some

€1.3 billion

worth of damage, making it one of the largest storm-related financial losses in France³

¹ Copernicus report December 12, 2023

² 2023: A historic year of U.S. billion-dollar weather and climate disasters, NOAA, January 8, 2024.

³ French insurance federation France Assureurs



We have the power to be an ESG leader

Our ESG journey has grown by leaps and bounds. As Chairman of the Board of Directors, I am extremely proud of the advancements we have made since 2016 in improving the quality of our disclosures and the quantity of metrics that we provide. By sharing our sustainability initiatives and performance efforts, we empower not only ourselves, but our investors, our partners, and other stakeholders, to make informed decisions.



“Our Board fully supports our ESG efforts to help our stakeholders understand that sustainability is in our DNA. As a 100% renewable energy company, we are proud to offer investors the opportunity to invest in projects that help build a more sustainable future.”

The Board uses a skills matrix as a tool to review the appropriateness of its composition, to identify skills and diversity gaps, and to appoint new candidates to the Board. Potential members are evaluated based on the skills and experience they could bring to complement the current mix of the Board. In 2018, the Board added ESG Criteria to the skills matrix to reflect the increased importance these skills bring to overall governance of the Corporation. With this mix, we feel that we have the right people to help guide our path forward.

We will continue to monitor developments in reporting requirements and fully support a global standardization framework that will enable investors to more readily make investment decisions, including the expected adoption of the International Sustainability Standards Board (“ISSB”) standards. The ISSB builds on the work of market-led, investor-focused reporting initiatives, including the Climate Disclosure Standards Board (“CDSB”), the Task Force for Climate-related Financial Disclosures (“TCFD”), the Value Reporting Foundation’s Integrated Reporting Framework and the industry-based Sustainability Accounting Standards Board (“SASB”) standards. Establishing a clear global standard for reporting entities will not only ease reporting requirements on companies, but provide a more equitable and transparent tool for investors, governments, and the public to make informed decisions.

Acting with integrity and ethics is a priority that starts from the top. Our governance guides our employees as to the expectations regarding ethical behaviour and good corporate citizenship. We have enacted a number of corporate policies that guide Innergex employees so that they fully understand the expectations and their responsibilities when acting as a member of the Innergex team. All employees and consultants undergo a mandatory yearly training on our Code of Conduct and modules on ethical behaviour and respect and civility in the workplace. Innergex has zero tolerance for bullying, harassment, bribery, corruption, or insider trading. To facilitate the flagging of any violations of our policies we have instituted a whistleblower tool to investigate all complaints. Providing the safe tools and resources needed to confidentially collect concerns is critical to ensuring that Innergex maintains its integrity and good reputation both internally and externally.

I am pleased to share our 2023 ESG Report that showcases the progress and actions we are making towards building a better world with renewable energy.

Daniel Lafrance
Chairman of the Board



Innergex is continually improving its ESG performance and continuing to grow its activities in accordance with its commitment to 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, shareholders, partners, and host communities.

Advancements in 2023

In 2023, we improved our sustainability commitment by:

- Adopting a new Waste Management Standard for operating facilities
- Adding a GRI index
- Updating the Safeguard and Promotion of Human Rights policy
- Reporting on GHG emissions by country
- Updating the Workplace Environment Free of Harassment, Violence and Bullying policy
- Adding new disclosure metrics
- Launching a Vehicle No-Idling Policy
- Launching Dialogue, an integrated health platform for all eligible employees
- Launching a new Health & Safety Loss Prevention System
- Eleven female employees completed the A Effect training program

Continuous Improvement

In 2024, we commit to improving our responsibility to People, our Planet, and Prosperity by:

- Continuing to develop a framework to calculate our Scope 3 emissions
- Adding new data metrics
- Prioritizing and quantifying our climate-related risks and opportunities
- Preparing for upcoming ISSB standards
- Expanding environmental expenditures measurement
- Publishing our first Fighting Against Forced Labour and Child Labour in Supply Chains Act Report
- Another cohort of seven women who will be participating in the A Effect training program

Corporation's Overview

The Corporation's Management analyzes results and manages operations based on the type of technology resulting in different cost structures and skillset requirements for the operating teams. The Corporation consequently has three operating segments: hydroelectric power generation, wind power generation, and solar power generation. It is also active in battery energy storage facility operations.

As at December 31

Indicator	Unit	Hydro	Wind	Solar	Battery Storage	Total 2023	Total 2022	Change 2023 over 2022 (%)	Total 2021	Change 2022 over 2021 (%)
Number of facilities	#	41	35	9	2	87	84	4	79	6
Gross installed capacity ¹	MW	1,267	2,278	689	0*	4,234	4,184	1	3,801	10
Net installed capacity ²	MW	923	1,987	690	0*	3,600	3,634	-1	3,101	17
Production ³	GWh	3,560	5,782	1,279	n/a	10,621	10,254	4	9,055	13
Production Proportionate ^{3,4}	GWh	3,982	5,899	1,279	n/a	11,160	10,792	3	9,853	10
Revenues ³	M\$	358	536	147	n/a ⁵	1,041	871	20	747.2	17
Revenues Proportionate ^{3,4}	M\$	404	552	147	n/a ⁵	1,103	996	11	913.1	9

¹ Gross installed capacity is the total capacity of all Operating Facilities of Innergex, including non-wholly owned subsidiaries and joint ventures and associates.

² Net installed capacity is the proportional share of the total capacity attributable to Innergex based on its ownership interest in each facility.

³ Production, Production Proportionate, Revenues, and Revenues Proportionate as reported in the Corporation's 2023 Annual Report.

⁴ Not a recognized measure under IFRS. Please refer to the Non-IFRS section of this report for more information.

⁵ Due to small scale of activities in storage the results are included in the wind power generation segment.

* The battery figure is not included in our installed capacity total but is equivalent to 59 MW/259 MWh (6 hours) (2 facilities).





People



A culture built on relationships

Innergex works hard to create and maintain a culture that lives up to its employees' expectations. We understand that our strength as a successful renewable energy producer relies on an environment of open communication, mutual respect, shared goals, and a commitment to employee growth and development. Our goal is to ensure our team members feel valued, trusted, and encouraged to develop both professionally and personally. By focusing on transparency, fairness, and accountability, we are proud to offer a workplace where employees feel seen and heard, can be proud of the work we do, and are excited to work together.

Employee Data

Our Human Resources team is fully committed to ensuring that we offer a great place to work. We believe by offering fair compensation, generous vacation leave, a comprehensive benefits package, a safe and inclusive working environment, a good work/life balance, and opportunities for training and career development, we are able to attract and retain a skilled and passionate workforce.

As at December 31

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
By employment type									
Full-Time	172 (29.15%)	418 (70.85%)	590 (100%)	160 (30.48%)	365 (69.52%)	525 (100%)	137 (28.42%)	345 (71.58%)	482 (100%)
Part-Time	8 (66.66%)	4 (33.34%)	12 (100%)	6 (46.15%)	7 (53.85%)	13 (100%)	1 (16.67%)	5 (83.33%)	6 (100%)
By employment contract									
Permanent	170 (28.91%)	418 (71.09%)	588 (100%)	152 (29.45%)	364 (70.55%)	516 (100%)	132 (28.02%)	339 (71.98%)	471 (100%)
Temporary	10 (71.43%)	4 (28.57%)	14 (100%)	14 (63.63%)	8 (36.37%)	22 (100%)	6 (35.29%)	11 (64.71%)	17 (100%)
By country									
Canada	128 (32%)	272 (68%)	400 (100%)	122 (33.70%)	240 (66.30%)	362 (100%)	107 (31.75%)	230 (68.25%)	337 (100%)
US	16 (30.77%)	36 (69.23%)	52 (100%)	13 (24.52%)	40 (75.48%)	53 (100%)	11 (25%)	33 (75%)	44 (100%)
France	14 (42.42%)	19 (57.58%)	33 (100%)	10 (43.47%)	13 (56.53%)	23 (100%)	7 (35%)	13 (65%)	20 (100%)
Chile	22 (18.80%)	95 (81.20%)	117 (100%)	21 (21%)	79 (79%)	100 (100%)	13 (14.94%)	74 (85.06%)	87 (100%)
TOTAL	180 (29.90%)	422 (70.10%)	602 (100%)	166 (30.85%)	372 (69.15%)	538 (100%)	138 (28.27%)	350 (71.73%)	488 (100%)

98%

of employment contracts at Innergex are permanent

Total number of hours worked by employees in 2023:

1,117,110

Compensation and Benefits

As at December 31

	Canada	United States	France	Chile
Base salary	● ● ● ●	● ● ● ●	● ● ● ●	● ●
Bonus	● ●	● ●	● ● ● ●	● ●
Life Insurance	● ● ●	● ● ●	● ● ● ●	● ●
Short- and long-term disability coverage	●	● ● ●	● ● ● ●	● ●
Extended health care	● ● ●	● ● ●	● ● ● ●	● ●
Sick days and personal days	● ● ● ●	● ● ● ●	● ● ● ●	● ●
Vacation time beyond statutory requirements	● ● ● ●	● ● ● ●		
Group registered retirement savings plan with employer contributions	● ●	● ●	● ● ● ●	
Employee share purchase plan	● ●	● ●		● ●

- Full-time employees
- Part-time employees (subject to a minimum number of hours)
- Fixed-term employees with contracts of two years or more
- Fixed-term employees with contracts of less than two years (subject to a minimum number of months and depending on the country)

Telework Policy

As part of our commitment to improve our employees’ work/life balance, Innergex offers a telework policy which gives employees the flexibility to set their office schedule with their manager. The policy also provides the following benefits:

- Better work/life balance
- Reduced commuting time
- More flexible hours
- Reduced stress
- A more satisfying work environment
- Competitive advantage in attracting and retaining highly qualified personnel
- Smaller footprint through reduced emissions and reduced fuel and energy consumption

Most employees are eligible for this program with the exception of those on probation and employees for which the nature of their work can’t be achieved remotely such as facility operators.

Paid Sick Leave

Paid sick leave has always been an essential tool at Innergex in providing safe and healthy working conditions for our employees as well as alleviating workers’ concerns about lost income if they miss a day of work. Paid sick leave also helps attract and retain employees which saves resources in the long-term. This benefit is available to all employees who have passed their probationary period in all the jurisdictions in which we operate.

Parental Leave Supplemental Allowance

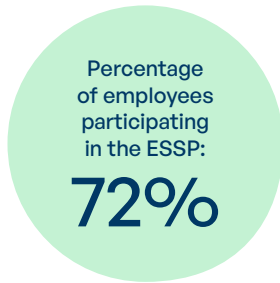
This allowance offers Canadian-based eligible employees (who have been employed by Innergex for at least six months as of the start date of the leave) to receive income that supplements governmental benefits for employees during maternity, parental (including paternity), or adoption leave.



¹ Includes wages and benefits expenses capitalized to projects under construction or development, and wages and benefits expenses recharged to joint ventures and associates.
² For Canadian and US employees. Employees in France and Chile are covered by different retirement systems.

Employee Share Purchase Plan (ESSP)

Our ESSP is an employment benefit that allows employees to purchase shares of the Corporation stock through automatic deductions from their paychecks. Contributions are accumulated during a specified period (offering period), and the Corporation uses the funds to purchase shares on the employee's behalf on pre-determined purchase dates.



Volunteerism

The Employee Volunteer Program supports our employees' spirit of solidarity and encourages their participation in community projects aimed at improving social conditions, the environment, and promoting sustainable development. This is a global initiative that reflects Innergex's values, particularly Get Involved, Achieve Together, Lead with Integrity and Follow Your Passion, and our commitment to sustainable development. New this year, the program provides employees paid time off, up to eight hours a year, for time spent engaging in a volunteer activity. The program was launched in November 2022.

In 2023, Innergex held its first corporate wide-wide volunteer day for employees in Canada, the US and Chile. The teams participated in a shoreline cleanup in their respective locations and the results were positive. Not only was it a great day to bond with colleagues outside in nature, but collectively our 200 participants combed through 5 km of green spaces and removed approximately 1,700 kg of litter.



Health & Wellness

All employees have access to a comprehensive, interactive, and multi-lingual online employee and family assistance program ("EFAP") including health and wellness services, all in a secure, easy-to-use, personalized environment. This program offers personal, emotional, financial, and legal assistance to support health at work, home and in life.

In 2023, Innergex initiated Dialogue, an integrated health platform unifying health and wellness programs virtually from a single application is offered to employees (and their eligible dependents) covered under our group benefits plan in Canada. This tool offers confidential consultations with a variety of health

care professionals from a multidisciplinary team. It is a secure, confidential solution to proactively manage our employee's wellness, 24 hours a day, 7 days a week.

Innergex supports wellness initiatives that offer employee perks, such as personal ergonomic workstation assessments, and other beneficial health activities. Furthermore, the design of our offices aims to evoke a sense of inclusion and community by providing spaces for our employees to get together to develop bonds, collaborate on projects, and share experiences.

Summer Hours Program

As a further way to improve our employees' work/life balance, Innergex offers its office teams in Canada and the United States the opportunity to finish a little earlier on Fridays during the summer. Those wishing to participate accrue additional minutes per day between Monday and Thursday and can finish their Friday workday earlier in the afternoon to enjoy a longer weekend.

Social Committees

Nurturing good relationships with colleagues is an essential part of creating a safe, inclusive, and collaborative work environment. Social events are a great way of building bonds in a fun atmosphere while promoting company culture. Due to varying geographic locations and time zones, our Longueuil, Vancouver, San Diego, Lyon, and Santiago offices host their own social events for employees that include both virtual and in-person events throughout the year.

E-VIP

The Innergex Electric Vehicle Incentive Program (E-VIP) offers employees who purchase/lease a new or used zero-emission vehicle financial support to go towards its purchase. By piggybacking onto existing government programs, Innergex employees can make owning a zero-emission vehicle more achievable and further their role in transitioning to a clean economy. Currently, this program is available to all full-time employees in Canada, the United States and France.



Scholarships for Employees' Dependents

In 2022, a set of three annual scholarships were launched to honour CEO Michel Letellier's dedicated service to Innergex. These scholarships are in recognition of his 25 years of service with Innergex and his exceptional contribution to the growth of the Corporation, while honouring his vision of the 3Ps (People, Planet, and Prosperity). Every year in November, three scholarships of \$2,500 will be awarded to **children of employees who are full-time post-secondary students to help them achieve their educational goals.**

Diversity, Equity & Inclusion

Since the launch of our **Diversity & Inclusion** policy in 2021, we have been following a plan to ensure our work environment supports our employees' expectations. This policy, promoted at the Senior Management level in the Corporation and sponsored by two executives, aims to help Innergex succeed in a competitive economic environment by inspiring creativity, promoting different perspectives, improving performance and innovation, facilitating recruitment, and increasing retention. Our commitment is to adhere to best industry practices, to create a diverse and inclusive workplace, and to develop a corporate culture that not only treats everyone equitably, but also seeks and values input from everyone. We have seen some positive results and will continue to advance this program to build an even stronger organization that reflects the realities of the jurisdictions in which we operate.

Innergex has always been an equal opportunity employer that provides employees with a work environment free of discrimination and harassment as well as the tools necessary to report any actions that do not adhere to our strict **Workplace Environment Free of Harassment, Violence and Bullying** policy. We have zero tolerance for sexual harassment, bullying or discrimination based on social background, sexual orientation, disability, race, religious belief, political opinion, or trade union membership or activities. We value diversity of gender, religion, age, ethnicity, disability, nationality, and sexual orientation, and are committed to ensuring that the recruitment of the best available candidates is made without discrimination. Innergex has put in place a system for reporting such incidents and a process for investigating and resolving any complaints.

At Innergex, we champion diversity, equity and inclusion not only because it demonstrates respect for our employees, but because it better positions us to fulfill our Mission when we welcome the broadest range of people. A more inclusive and diversified workforce leads to improved synergies, a stronger team, better decision making, and ultimately, better results for Innergex.

We are proud to provide a fair, equitable, and respectful workplace where all employees are valued and given recognition based on individual merit.

Gender Diversity by Age
As at December 31

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
30 and under	35	74	109	26	69	95	22	66	88
31 to 50	105	258	363	98	216	314	89	215	304
51 and over	40	90	130	42	87	129	27	69	96
TOTAL	180	422	602	166	372	538	138	350	488

Average age of workforce in 2023:

41.39



Gender Diversity in Management
As at December 31

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
C-Suite	2	3	5	2	3	5	2	4	6
Vice Presidents	3	8	11	1	9	10	1	8	9
Senior Directors	9	17	26	9	16	25	10	17	27
Other Management	35	96	131	32	88	120	21	71	92
TOTAL	49	124	173	44	116	160	34	99	133

Note: Other Management includes Directors, Senior Managers and Managers.

Percentage of Women Employees
As at December 31

2023	2022	2021
30%	31%	28%



Percentage of
entry-level positions
held by women:

62%

Equal Remuneration

Innergex is always on the lookout for people who share our culture, strong work ethic, and passion to make a difference. We have created a corporation-wide competitive salary structure that allows us to determine the appropriate salary bracket for each position within the Corporation with the exception of officers whose compensation is determined by the Board of Directors. Within each bracket, we determine pay equity by taking into account additional factors such as an employee's seniority, education, and experience.

Pay Equity Ratio Women to Men

As at December 31 (figures only available for employees in Canada)

	2023		2022		2021	
	Base Salary	Remuneration	Base Salary	Remuneration	Base Salary	Remuneration
Senior Directors	96%	96%	97%	97%	96% ¹	96%
Other Management	99%	99%	101%	101%	100%	99%
Professionals	102%	102%	98%	98%	96%	96%
Administration	102%	102%	108%	108%	111%	113%

¹In 2021, there was a higher promotion rate among women.

Note: Officers and other Vice Presidents are excluded from this table as their compensation is determined by the Board of Directors.

Note: Operations are omitted from this table as there were too few female employees to calculate a significant ratio.

Note: Does not include employees operating in the United States, France, and Chile due to the small number of employees in those jurisdictions.



Advancing Gender Equality

This year, our efforts landed Innergex on the Report on Business Women Lead Here list. We are proud of this achievement that recognizes 96 companies, evaluated from a list of 500 entities, that have spearheaded executive gender diversity and proven to be a place for women to succeed.

In 2022, Innergex received Bronze Certification from Women in Governance, a non-profit organization supporting women in senior management positions or on Boards in their career advancement and leadership development. The Parity Bronze Certification is the result of a rigorous evaluation that includes more than 75 quantitative and qualitative criteria that consider the multiple consequences of diversity on the career advancement of women in the workplace. Participation in this program enables organizations to close the gender gap and achieve diversity, equity, and inclusion in the workplace while accounting for the multiple impacts of diversity in women's career advancement.

Over the last two years, Innergex has seen two separate cohorts of 11 employees participate in The A Effect, an initiative that aims to propel women's professional engagement and support companies toward workplace equality through training for professional women and female managers. Upon completion of the program, participants go on to be ambassadors paving the way for others who would like to follow in their footsteps. By promoting this opportunity, Innergex is helping its female employees achieve their full potential which helps us build a more inclusive and successful work environment.

Since 2019, Innergex has been a signatory to the [Equal by 30 Campaign](#) to work towards equitable pay, equitable leadership, and equitable opportunities for women in the clean energy sector by 2030. We are committed to doing more to ensure that the low-carbon transition results in growth that is inclusive, and where the benefits are shared. The table below outlines Innergex's six commitments made in 2019 and provides an update on their progress.

Commitment

Innergex Renewable Energy believes in creating an organizational culture that is supportive of women.

We believe in offering safe, transparent, respectful and inclusive work environments and attractive opportunities for development.

We are committed to providing mandatory training to all employees to avoid toxic or misogynistic working environments so that our workplaces are free of harassment, violence and bullying behaviours.

We are committed to providing fair compensation and equitable pay for work of equitable value.

We are committed to attracting more women in all departments while being aware that there is a shortage of women seeking technical or operations jobs on-site.

We are committed to monitoring Innergex's performance through annual disclosure data on training assessment, gender diversity by age, gender diversity in management and pay equity ratio of women to men.

Progress in 2023

Continued support from the senior leadership team to endorse and promote an organizational culture that is supportive of women.

Elaboration of our DEI Action plan, which included creating coaching opportunities for women in leadership roles, measuring our efforts through a DEI category (comprising 5 questions) in our Engagement Survey, and providing DEI training to all employees to ensure a culture of inclusivity.

Eleven women participated in the A Effect program, which aims to empower ambitious women to develop their full corporate potential and to support career growth in male-dominated positions.

We provided a DEI Fundamentals Training for executives, the Board of Directors, and all employees including on unconscious bias, privilege, and micro-inequities.

We have implemented the career architecture in Chile in 2023 which increases transparency, provides clarity, and ensures that we pay our employees fairly.

The recruitment team is committed to building solid networks with women in the industry to ensure a wider and larger pool of candidates are exposed to opportunities. In 2023, Innergex welcomed its first female Vice President - Construction and a female Vice President - Taxation.

By consistently tracking and evaluating these metrics, we are able to identify areas of strength and opportunities for improvement in our DEI initiatives. Our dedication to transparency and accountability ensures that we not only meet but exceed our goals for fostering a diverse, equitable, and inclusive workplace environment at Innergex.

Career Development

Innergex is committed to ensuring the continuing professional training and development of its employees. The development of employees' and managers' skills is an integral part of our strategic planning because it promotes engagement by enabling them to perform their duties effectively, advance within the organization, and contribute to achieving the company's strategic goals. Our Professional Development Policy supports our employees with the tools necessary to advance their careers in their respective field of expertise. Investing in our employees not only benefits them with improving their skills, experience, and confidence, but allows Innergex to remain at the top of its industry with leading talent while increasing retention rates. Our goal is to support our employees with the opportunities required to set and reach their personal and professional goals.

We also offer the decision makers of tomorrow experience through paid internships while they complete their studies. Not only do these internships introduce a new generation to the many possibilities in the renewable energy sector, but they also expand our succession planning opportunities by showcasing the benefits of working with a respected and growing industry player. New recruits are oriented to the Corporation, informed of its history and values, and given the opportunity to talk with senior management through the Innergex 101 training program, which enables them to become fully aware of their role and thus contribute to our success.

In 2023, Innergex provided practical experience to

16

students through paid internships

Number of internal promotions in 2023:

54

Number of new employees who took part in Innergex 101 onboarding training:

194

Our career architecture framework classifies all positions at Innergex into categories and identifies the competencies needed to pursue a career path as a specialist or manager at Innergex. Based on job complexity, scope of impact and responsibility, this framework provides an essential foundation to manage jobs, roles, competencies, and careers across an organization. It is based on a methodology that maps jobs into a set of established career bands and levels, and provides clarity, transparency, and consistency about: how roles and jobs are organized; the competencies and contributions expected in our different functions and levels; the career paths and requirements for progression and development; and the foundation for fair and competitive compensation.

The key to our success as a global corporation is to recruit, develop, and retain the most talented and passionate individuals from the most diverse candidate pool possible.

Internal mobility and opportunities for growth and development are important factors when employees decide to remain in or leave a company. Our Internal Mobility Policy offers employees career advancement opportunities and allows them to enhance their skills by clearly establishing the prerequisites and clarifying the commitment and shared responsibilities of the employee and the manager. Internal development has more than one benefit, both for the employee and the company: it acts as a development lever for talent, an economical gain for the company, and helps enhance skills and build employee loyalty.

Internal Promotions

As at December 31

	2023
Women	22
Men	32
Total	54

Average Hours of Training per Employee
As at December 31

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Senior Management ¹	61.6	40.1	46.8	24.5	26.6	25.8	27	30	29
Other Management ²	54.5	38.6	42.7	43.2	33.9	36.4	44	37	39
Professionals	39.3	49.1	44.1	36.6	52.1	44.5	43	45	44
Administration	26.7	14.1	24.8	35.5	43.8	36.3	47	39	45
Operations	0	47.3	47.3	17.3	42.9	42	5	39	38
Total hours divided by the number of employees who received training	41.3	44.9	43.8	36.1	41.8	40	41.8	39.3	40.1

1 Includes C-Suite, Vice Presidents, and Senior Directors.
2 Includes Directors and Senior Managers.

Average number of training hours per employee in 2023:
43.8 hours

562
employees received training in 2023

Total expenditures on training & development in 2023:
\$944,201

24,613
hours logged in training in 2023

97%
employees received training in 2023

Average amount spent on training per employee in 2023:
\$1,680



Professional Development

We engage in a three-step performance assessment process throughout the year: objective-setting, mid-year review and year-end assessment. This is an opportunity for managers and employees to discuss expectations and performance and it provides a valuable feedback process for employees to improve their performance and engagement and to pursue their professional development. Every year, after setting yearly objectives, employees undergo a mid-year assessment to track progress on the objectives which is followed up by their annual performance assessment at the end of each year to review performance and career development with their manager. These steps ensure the personal development of employees and contributes to skills management and the development of human capital within the organization while enhancing employee satisfaction.

Percentage of eligible employees who received a performance review in 2023:

98%

Employee Retention

Innergex takes great care to create an environment where people are engaged, feel safe, and grow their passion for building a better world with renewable energy. Following recruitment, our clear and extensive onboarding process ensures new employees are ready to contribute immediately. Making new employees feel welcome and part of the team at the onset is key to a successful beginning. Support, recognition, training opportunities and career development follow an employee throughout their journey at Innergex. Retaining key talent is a long-term strategy that ensures the continuity of our knowledge base and allows us to benefit from the experience and knowledge of our long-term employees.



In 2023, we had **114** employees with at least 10 years tenure at Innergex.

Employee Turnover Rate and New Hires

As at December 31

	Voluntary Turnover Rate			Involuntary Turnover Rate ²			New Hires		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Female	3.5%	3.3%	5.0%	1.6	n/a	n/a	47	56	40
Male	3.6%	7.0%	7.5%	2.6	n/a	n/a	92	94	72
Total Average¹	7.1%	10.3%	12.5%	4.2	n/a	n/a	139	150	112

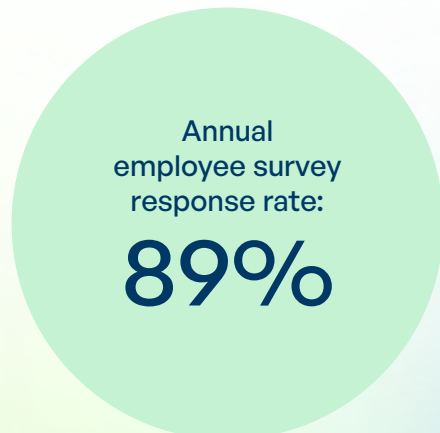
¹ Total average rate.

² 2023 is first year calculating Involuntary Turnover Rate.

Note: Retirements and ends of contract excluded.

Employee Engagement

Getting feedback from our team members is critically important in order for us to provide them with the resources they need to succeed while improving our internal processes. Innergex uses surveys, both full and pulse, to gather information from our employees on a yearly basis. Furthermore, managers create an environment where open dialogue is promoted with their teams and where individuals feel confident and secure in sharing questions, comments, or concerns with their supervisor. Our intranet tool CONNECT, a web-based and mobile platform, is a tool for employees to get daily corporate updates, and easily access important forms and resources to help improve both work and life.



Health and Safety

The physical and mental health of our employees is a key priority. Promoting safe and secure working environments for all our employees, contractors, and suppliers is paramount to our daily operations. Our achievements are accomplished together, and so is our safety. We look out for each other, understand our responsibilities, and listen to each other's concerns.

Overseen at the Senior Management level by the Chief Asset Officer, our Health and Safety Management System (“HSMS”) has been structured in a Plan-Do-Check-Act format which aligns to the requirements outlined in ISO45001 Occupational Health and Safety Management Systems Standard. Our target is to have zero lost days due to injury and work-related fatalities.

The aim and intended outcome of the HSMS is to prevent work-related injury and ill-health to workers and to provide a safe and healthy workplace. Our target is to have a very low Total Recordable Injury Frequency and have **zero** work related Serious Injuries or Fatalities. The HSMS includes the Health and Safety Policy, Health and Safety Management System Manual, and corporate and regional standards. The Health and Safety Policy is approved by the Board and consists of guiding principles. The Health and Safety Manual describes the framework for managing health and safety risks and opportunities. Corporate standards can be either detailed enough for application at all facilities or can consist of minimum requirements (guidance). Where guidance documents exist at the corporate level, more detailed regional standards will also exist to provide specific compliance with local legislation/regulation, or to recognize the differences in approach between regions or locations.

The scope of the HSMS applies globally to all personnel, officers, and directors of Innergex. This also includes both regular and temporary employees working either full-time or part-time, consultants, and contractors providing on-site services to Innergex. It applies to all our electricity generation activities on production facilities controlled by Innergex as well as administrative activities in all offices. On construction sites and at facilities where Operations and Maintenance is contracted out, its scope is limited to Innergex’s legal and contractual owner responsibilities.

In 2023, we launched a new Loss Prevention System (“LPS”) designed to prevent or reduce losses using human performance principles, behavior-based tools, and proven management techniques. This LPS is another important part of the HSMS and ensures that prevention or reduction of losses is accomplished in a work culture that:

- Emphasizes proactive activities;
- Capitalizes on the job expertise of employees;
- Maximizes use of positive reinforcement;
- Studies both success and failure;
- Integrates the LPS+™ tools with the daily business; and
- Practices “providing direction from the top down while solving problems from the bottom up.”

LPS overcomes the negative features of traditional safety programs and can be used to address all types of loss (i.e., unplanned cost) in a systematic way. It focuses on human performance (at all levels), but also targets conditions and organizational factors, makes loss reduction apart of everyone’s normal work activities, and engages all personnel in the effort to reduce losses proactively.

The core Health & Safety team consists of the Chief Asset Officer, a Senior Director, regional managers, and coordinators. Their function is to develop, manage, and administer the Health and Safety Management System and associated processes and support as well as guide the implementation activities in specific regions. Additionally, the wider health and safety team also includes persons with specific responsibilities embedded in the Operations team. Their function is to help implement the HSMS in their region of responsibility including activities such as arranging training, monitoring / advising on compliance, accident investigation, and record keeping.

At our operational facilities, contractors, and visitors are provided with a site-specific orientation to provide familiarization with the physical layout and the safety rules in force at the facility.

Injury, Occupational Disease, Lost Days and Total Number of Work-Related Fatalities

As at December 31

	Operators			Office Employees		
	2023	2022	2021	2023	2022	2021
Injury Rate ¹	3.35	5.89	1.86	0	0	0
Occupational Disease Rate ²	0	0	0	0	0	0
Lost Days Rate ³	0.18	0	8.05	0	0	0
Work-related fatalities	0	1	0	0	0	0

¹ The injury rate is the number of injuries (excluding contractors) resulting in medical aid and lost time accident per 200,000 worked hours.

² The occupational disease rate is the number of occupational diseases (excluding contractors) per 200,000 worked hours.

³ The lost day rate is the number of calendar days lost due to a work-related injury or disease (excluding contractors) per 200,000 worked hours.

Total number of hours of training spent on Health & Safety policies and procedures exclusively

2023	2022	2021
10,105 (↑70%)	5,948 (↑50%)	3,966

Number of employees engaged in health and safety training in 2023:

240

Total number of health and safety training sessions held throughout 2023:

1,797

Dam Safety

Our run-of-river hydroelectric facilities are routinely monitored and inspected by on-site operations staff. Remote surveillance through cameras and remotely monitored instrumentation installed at the facilities ensures our teams are always aware and ready to respond to any issues that may arise. Inspections, preventative maintenance, and repair of issues that could affect facility safety are conducted regularly. Managing site access, especially in more publicly accessible areas, is important. Innergex installs fencing, barriers, handrails, and controls access to gates while providing signage to ensure safety of the public when near a facility. Some facilities include warning systems depending on their location, such as sirens/alarms and notifications to downstream users in the event of a pending or actual system failure. Our facilities are inspected annually as well as after a flood or earthquake event to ensure the integrity of the facility and its systems.

Corporate Emergency Response Plan

Our Corporate Emergency Response Plan identifies potential environmental, health and safety, and cybersecurity emergencies and includes identified decision makers and actions to respond to such situations. This plan complements the Site-Specific Safety Plan in place at each Innergex facility in North America. Our Operations and Health and Safety teams work diligently to ensure the health and safety of all our employees through education, training, monitoring, and site visits.



Communities



A culture built on sharing prosperity

Having a positive impact in the communities that host our projects is essential for Innergex. Our development philosophy is that not only should our projects create economic benefits for the communities that host them through job creation and supporting local businesses, they also should act as economic drivers for future opportunities and growth through taxation and community investments. Sharing in the prosperity generated through the clean energy transition benefits us all.

A Good Neighbour

Being a good neighbour is important to Innergex and we take great pride in our track record of nurturing long-term relationships with the communities where we conduct operations. Beginning with pre-development community engagement, we take time to learn about a community's needs and strive to arrive at a design that best reflects community feedback, needs, and knowledge. We believe in building durable relationships through open dialogue and an adaptive approach to project design.

We have long believed in the value of partnerships with local communities to realize the opportunities renewable energy projects can bring. These relationships can often deliver a source of long-term revenue that is injected back into local economies to build further capacity, create jobs, and act as a driver for socio-economic development. Our first such project, the Viger-Denonville community wind farm in Quebec, has been in operation since 2013 and will continue to share the value generated by the facility with the Regional County Municipality of Rivière-du-Loup throughout the duration of the 20-year Power Purchase Agreement. More recently, in 2022, Innergex signed a three-year cooperation agreement with the Mantilhue Neighborhood Council in the Los Rios region of Chile. The resources will be used annually to finance projects aimed at improving environmental standards, supporting community infrastructure, and promoting local entrepreneurship.

The positive impacts of our renewable energy projects on a community and its residents can be significant and long-term. Some of the benefits can include:

- A sustainable source of revenues
- Investments in community infrastructure projects
- Skills training and job creation
- Directing sustainable land resource management
- Promoting healthy communities
- A diversified stream of revenue for landowners
- Contracting opportunities for Indigenous and locally owned businesses
- Building capacity for future development projects
- Climate change mitigation and adaptation
- A stable source of tax income
- Sponsorships and donations for community events and organizations

In 2023, Innergex made a financial contribution to the construction of new polycarbonate greenhouses as part of a "School Gardens" program at the rural schools of Aguaga de Cuel in Los Angeles (Bio Bio), Mantilhue Centro, and Alto in Rio Bueno (Los Rios), Chile. The greenhouses provide a living classroom, taking advantage of the school's environment, and also promote environmental awareness, sustainability, and healthy eating habits. Supporting educational opportunities contributes directly to the development of students and the wider educational community.

Innergex always strives to understand the local traditions, priorities and aspirations when developing projects in partnership with local communities. For instance, in Quebec, Innergex initiated sponsorship of the Festival du cochon de Sainte-Perpétue, a local tradition in the Centre-du-Québec region, an area with a vibrant agricultural community and fondness for local produce.



Sponsorships and Donations

One of our Values, *Get Involved*, drives our commitment to be a good neighbour and a responsible corporate citizen by supporting the causes and efforts that have a broader social impact. Our sponsorships and donations have, and will continue, to positively impact communities. More than ever, we remain committed to the values that have helped us share the benefits renewable energy facilities generate. Innergex is specifically focused on supporting initiatives and groups that promote:

- Environment and Sustainability
- Community and Culture
- Health and Research
- Sports and Recreation
- Education and Engagement

This year, our sponsorship, donation and voluntary contributions supported

273

organizations that have shared just over

\$4 M

Innergex provided a **US\$15,000** donation to the Highland County Homeless Shelter in Ohio which provides support and personalized assistance for community members in need.

Some of the organizations we are proud to have supported in this year include:

- Coop de solidarité santé Saint-Hubert (Canada)
- Fondation communautaire Bas-Saint-Laurent-Gaspésie-les-îles (Canada)
- Powell River Salmon Society (Canada)
- Théâtre de la Ville de Longueuil (Canada)
- Nature Trust of BC (Canada)
- Pemberton Childcare Society (Canada)
- The Leukemia & Lymphoma Society (US)
- Corinth Volunteer Fire department (US)
- Brown County Senior Citizens (US)
- Fédération française de cardiologie Val-de-Rhône (France)
- Club Adulto Mayor Mirador (Chile)
- Comunidad Kife Nehuen (Chile)

Supporting Employee Initiatives

Innergex is proud to help make a difference in the causes important to our employees. In 2020, we launched our Employee Matching Donation Program designed to boost an employee's contributions when fundraising for a charitable cause up to \$500 per community initiative. Eligible beneficiaries include non-partisan groups that promote, conduct research, or enhance, the well-being of people, the environment, or communities.

The Innergex Grand Tour

The annual Innergex Grand Tour is a six-week employee-led initiative to get employees and their family moving. By getting physical – walking, running, biking, swimming, kayaking or any other non-motorized means – participants are not only improving their mental and physical health, but making a difference in communities. For every kilometre logged by participants, Innergex contributed \$0.50. This year, our employees and their families around the globe travelled a combined 48,161km, up from 32,697 in 2022. Innergex donated \$20,000 to health-related foundations and organizations in Canada, the United States, France and Chile, distributed according to the percentage of kilometres covered by participants in each country.

This program is a great way to promote healthy and active habits while also contributing to the communities in which we operate and promoting a sustainable lifestyle. Innergex is proud to support great opportunities for employees to stay active, adopt healthy habits, and work as a team towards a common goal.



Community Engagement Approach

Every community that hosts an Innergex project is unique and we strive to meet each community's particular needs. We begin by identifying key partners and stakeholders. Our community engagement process begins at the earliest stages of a project's development and continues throughout operations. Our engagement process is designed to identify and address community concerns, to share information, understand local values, and find areas of mutual interest. It provides a means to work through an iterative process to identify opportunities and concerns and take measures to address them in a cooperative way where commercially reasonable. We have mechanisms in place to collect, record, and address community concerns as we seek to:

- Provide transparent information on the project and its potential benefits, including during the pre-development, permitting, construction, and operation phases;
- Establish an open line of communication with community members and groups, non-governmental organizations ("NGO"), and other stakeholders; and
- Listen to the views, concerns, and interests of community members and cooperatively develop solutions that address the issues raised.

We accomplish this by:

- Introducing our team members and showcasing Innergex experience;
- Establishing a dedicated project website and email address for easy access to project information or get questions answered;
- Respecting local customs;
- Holding one-on-one meetings in person or online;
- Creating and maintaining open lines of communication to ensure community feedback is incorporated into the project development process when feasible;
- Following through on our commitments to the community throughout development, construction, and operation;
- Presenting detailed project information to interested groups or at community events; and
- Hosting public open houses and information sessions both in-person and virtually.

Creating lasting bonds of trust between people is at the core of our business strategy and we are proud of the numerous long-term relationships we have built over the decades.

Innergex regularly assesses its outreach strategies with the assistance of local partners and residents and adjusts them to maximize effectiveness and relevance with stakeholders.

Our community support has taken different approaches throughout our more than 30 years generating renewable energy, including through:

Legacy Projects: In 2023, Innergex supported the refurbishment of the roof of the *église de Fontenelle-Montby* in Fontenelle-Montby, France, near our Rougemont 2 wind facility with a €6,000 donation through La Fondation du Patrimoine. Local residents wished to ensure the building's long-term future by completely re-roofing it due to its poor condition that was causing water damage to walls and also affecting the works of art inside it - the church contains a number of remarkable pieces, including a painting of Saint Ferréol and Saint Ferjeux probably dating from the 18th century, a unique large-scale tapestry in the transept, and a painting of the Trinté with Saint Ferréol and Saint Ferjeux by Dumeyniou dit Jac-Dum, completed in 1942.

Building Capacity: In Chile, Innergex works with Fundación de Promoción y el Desarrollo de la Mujer (“Prodemu”) on the program “Juntas Creemos” in the Atacama and Biobío regions. In Atacama, about 20 female entrepreneurs from Chañaral de Aceituno and Carrizalillo completed the training program, with the goal of promoting gender equality and the economic empowerment of women in the Freirina commune.

In Biobío, the 16 women belonging to the communities of Cañicura, Ramadillas, Los Temos and Las Malvinas participated in the program which promotes collaborative work, and contributes to the empowerment of women by generating a space for recognition of themselves as independent workers and also, through the learning of soft skills, the improvement of their working conditions and employability. Innergex also collaborates with Prodemu in the Biobío Region in the “Programa Mujeres Rurales”, a program that aims to support rural women and small agricultural producers. The goal is to generate new and improved income sources through the consolidation of economic-productive initiatives.

Engaging Communities: Our Community Relations team operates under the “engage early, engage often” principle in its approach to community engagement. This includes connecting with community members, residents, and interested groups through in-person or virtual public open houses/community information sessions; hosting presentations and attending meetings with community associations, residents’ groups, NGOs, and local and state government agencies; and conducting one-on-one and small-group in-person interviews.

Catalyzing Growth: Social development funds are being deployed at Inukjuak with the ramping-up of the Innavik hydroelectric facility, and similar community impact benefit programs are being envisaged as part of the new projects to be proposed in partnership with Indigenous communities in British Columbia, Saskatchewan, Ontario and Quebec. At our Palomino solar energy project, an educational agreement with Southern State Community College has been signed to provide renewable energy education along with contributions to support health, safety, and to enhance the quality of life within the project area.



Sustainable Investments

The long-term sustainable investments we undertake go beyond helping jurisdictions transition to a carbon-neutral economy. An important aspect of Innergex's development strategy is sharing the wealth it generates with the communities where it conducts its operations. Working with governments, NGOs, community organizations, and educational institutions, we provide funding and expertise to ensure that our commitments not only have an impact on today but contribute to a community's long-term success by balancing social, environmental, and economic considerations.

Infrastructure Investment

Innergex's facilities have long-term economic impacts that often extend beyond the requirements and commitments we disclose. Investing in new or upgraded infrastructure initiatives helps build the long-lasting relationships that Innergex has long been recognized for. Whether upgrading or developing new roadways, bridges or parking lots that help access natural areas, Innergex has not only invested in local projects that immediately benefit the local community on a day-to-day basis, but also support their economic growth.

Public Discourse

Innergex's Corporate Relations team engages in lobbying activities, both directly and through our associations, in support of increasing the responsible deployment of renewable energy and storage projects to address climate change. We actively engage with trade associations at the national, state and local levels and encourage our employees to represent the interests of the company and the communities in which we operate through participation in committees and/or leadership roles in these associations. Our membership should not be considered a direct endorsement of the entire range of activities or positions undertaken by these organizations.

Tax Revenues

Innergex's presence in four countries generates substantial tax revenues through land use, construction and operational activities, and day-to-day business activities, in the jurisdictions in which they operate. Innergex continues to engage in responsible tax practices and provides transparency to both its shareholders and applicable regulatory bodies. In each jurisdiction of operation, our tax compliance obligations are prepared using audited financial statements and filed by external consultants. The financial statements are audited by an independent third-party and presented on a quarterly basis and each year at the Corporation's Annual General Meeting in May.

Tax Rates by Jurisdiction 2023

Country	Tax Rate
Canada (CAN)	26.6%
United States (US)	21.0%
France (EURO)	25.0%
Chile (US)	27.0%

Memberships and Affiliations

Getting involved and having a voice are important to Innergex. We are active in the jurisdictions in which we conduct business through memberships and affiliations in organizations that address environmental issues, regional economic development, global citizenship, human rights, diversity, equity, and inclusion, and science-based research. They include:

Canada

APL Energies
 Association québécoise de la production d'énergie renouvelable (AQPER)
 BC Chamber of Commerce (BCCO)
 Canadian Council for Aboriginal Business (CCAB)
 Canadian Hydrogen and Fuel Cell Association (CHFCA)
 Canadian Renewable Energy Association (CanREA)
 Cercle finance et placement du Québec (CFPQ)
 Chambre de commerce et d'industrie Baie-des-Chaleurs (CCIBDC)
 Chambre de commerce de la MRC de Rivière-du-Loup
 Chambre de commerce de Sept-Îles-Uashat mak Mani-utenam (CCSIUM)
 Comité de bassin de la Rivière Chaudière (COBARIC)
 Clean Energy BC (CEBC)
 Conseil du patronat du Québec
 Conseil régional de l'environnement Chaudière-Appalaches (CRECA)
 Créneau d'excellence en énergie renouvelable (NUVEO)
 Electrifying Canada
 Fédération des chambres de Commerce du Québec (FCCQ)
 First Nations Power Authority (FNPA)
 Hydrogene Quebec
 Nergica
 Ontario Waterpower Association (OWA)
 Saskatchewan Chamber of Commerce (SCC)
 Waterpower Canada (WPC)
 Whistler Chamber of Commerce

US

Alliance for Clean Energy New York (ACE-NY)
 American Council on Renewable Energy (ACORE)
 American Clean Power (ACP)
 Advanced Power Alliance (APA)
 Arizona Competitive Power Alliance (AZCPA)
 Brown County Chamber of Commerce
 California Hydrogen Business Council (CHBC)
 Center for Energy Efficiency and Renewable Technologies (CEERT)

US

California Energy Storage Alliance (CESA)
 California Municipal Utilities Association (CMUA)
 Clean Grid Alliance (CGA)
 Colorado Solar and Storage Association (COSSA)
 Green Energy Ohio (GEO)
 Green Hydrogen Coalition (GHC)
 Hawaii Clean Power Alliance (HCPA)
 Highland County Chamber of Commerce (HCCC)
 Interwest Energy Alliance (IEA)
 Mid-Atlantic Renewable Energy Coalition (MARECO)
 New Mexico Independent Power Producers (NMIPP)
 New York Battery and Energy Storage Technology Consortium (NY-BEST)
 Ohio Chamber of Commerce (OCC)
 Renewable Northwest (RNW)
 Solar Energy Industries Association (SEIA)
 Texas Solar Power Association (TSPA)
 Utility Scale Solar Energy Coalition of Ohio (USSEC)
 Wyoming Business Alliance (WBA)
 Wyoming Taxpayer Association (WTA)

France

Avenirs Energétiques
 Enerplan
 France Renouvelables
 Syndicat des énergies renouvelables

Chile

Asociación Chilena de Energías Renovables y Almacenamiento (ACERA)
 Cámara Chileno Canadiense
 Asociación de Generadoras de Chile A.G.H2 Chile - Chilean Hydrogen Association

Contributions & Other Spending	2023
Trade & industry associations ¹	\$727,000
Lobbying	\$600

¹ Includes some organizations that might not be strictly considered "trade/industry associations", such as local business associations, chambers of commerce, and research groups. Includes tax exempt groups.



Indigenous Partnerships



**PARTNER
OF CHOICE**

A culture built on respecting Indigenous partners

Working hand-in-hand with Indigenous communities on developing renewable energy projects has long been a successful, and mutually beneficial strategy at Innergex. Drawing on their extensive knowledge and rich connection to the land, these communities have always been leaders in the transition to a clean economy. We celebrate the numerous partnerships Innergex has nurtured over the years with our Indigenous neighbours and will continue to work towards creating a future built on mutual respect, shared prosperity, and a reverence for the natural resources that enable us to build a more sustainable tomorrow.

A Path to Reconciliation

As Canada moves ahead on its path to reconciliation with Indigenous peoples, we continue to learn about the injustices and trauma they have experienced. We believe that the private sector can play an important role in reconciliation in alignment with the Truth and Reconciliation Commission of Canada (TRCA) Call to Action #92. We are grateful to have the opportunity to draw on the knowledge and experience of the Indigenous peoples and nations we work with as we seek to harness the power of water, sun, and the wind sustainably. When developing long-term relationships, we aim to understand and adapt to each community's individual needs and socio-economic priorities. Designed with clear expectations, our partnerships are based on open lines of communication and respect, and often act as a catalyst for sustained prosperity.

Innergex recognizes Canada's National Day for Truth and Reconciliation not only as an opportunity to share the traumatic history of Canada's Indigenous peoples, but to celebrate the history, heritage, resilience, diversity and outstanding achievements of First Nations, Métis, and Inuit peoples. As a concrete demonstration of our support for this important day, Innergex has chosen to offer all employees in Canada an additional statutory holiday on or around September 30. We encourage our employees to use this time to understand the history of Canada from an Indigenous perspective as we move towards reconciliation. Understanding how history plays a role in current affairs allows us to better celebrate the resilience of these vibrant cultures.

In 2022, in response to Call to Action #92 from the TRCA, Innergex amended its Safeguard and Promotion of Human Rights Policy to include the principles laid out in the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP"). In recognition of Indigenous peoples' status as culturally distinct and self-determining peoples, and the unique challenges they have historically faced, the global community collaborated on developing the UN Declaration: an international instrument to recognize Indigenous peoples' individual and collective rights. Innergex hosts Indigenous Rights and Title and other training for employees to learn about Indigenous Rights and Title in Canada, including a discussion on the implications of recent developments in the context of the renewable energy industry, cross-border Indigenous rights, consultation, and much more. This training is part of our commitment to adhering to, and promoting, the principles laid out in UNDRIP. Innergex is committed to a multi-year process to achieve implementation of UNDRIP across the business.

Innergex is among the first independent renewable energy producers in Canada to recognize the value of partnering with Indigenous communities and local governments to share in the wealth generated through local renewable energy facilities.

With our beginnings as a Canadian corporation, we tend to be most familiar with and have the longest history working with Indigenous communities in Canada. As Innergex grows and we implement our commitment to UNDRIP, we are expanding our understanding of the histories, traditions, protocols, and rights of Indigenous communities everywhere we do business including with the 10 recognized Indigenous groups in Chile who account for almost 12% of the population in that country.

A Long and Successful History Working with Indigenous Communities

In 2002, Innergex signed its first ever partnership with the Biigtigong Nishnaabeg in Ontario to develop the Umbata Falls hydroelectric project. The 20-year power purchase agreement that began in 2008 continues to generate tangible and long-term economic benefits for the community. The wealth generated from the facility continues not only to fund new development opportunities, but has been re-invested into community projects as outlined in the community's strategic plan.

Several other projects today stand as testaments to our commitment of building strong relationships with Indigenous communities to create shared prosperity. We co-own five facilities in partnership with Indigenous communities in Canada (Innavik, Kwoiek Creek, Mesgi'g Ugju's'n, Umbata Falls and Walden North). Innergex also has many royalty agreements and other types of agreements with Indigenous communities across Canada including but not limited to:

- After 40 years from the commissioning of the Kwoiek Creek Facility, which is currently owned 50-50 with the Kanaka Bar Indian Band, the Corporation's ownership interests will be transferred to Kwoiek Creek Resources Inc. Subsequently, the Corporation will receive a royalty based on a percentage of the gross revenues less operating costs.
- The assets of the Ashlu Creek Facility will be transferred to the Squamish Nation for a nominal price after 30 years from its commissioning (2039).
- The Mesgi'g Ugju's'n wind project, a 50-50 partnership with the Mi'gmaq of the Gaspé region of Québec, is providing the three communities that make up the partnership with a source of long-term revenue from the 20-year operational life of the facility. Additionally, the economic interest of Innergex in the facility will decrease over time to the benefit of our partner for no additional consideration.

The Innalik Hydro project, initiated by the Pituvik Landholding Corporation representing the interests of the residents of the Inukjuak territory, chose Innergex to develop a 7.5MW run-of-river hydro project. This 50-50 partnership, driven by the community, will ensure a new source of revenue to fund its current needs and enable investment in long-term sustainable development initiatives.

Innergex is proud of its history of developing some of the first partnerships with Indigenous communities across the country. Whether through partnerships, contractual payments under impact and benefit agreements, or other types of contractual agreements, Innergex works with each community to understand their individual needs to best determine how to best meet them within the scope of the associated project.

Innergex currently has agreements with 29 Indigenous communities on renewable energy projects, some of which are in operation and others at various stages of development. These partnerships are at the core of our development strategy. Designed with clear expectations, these agreements are based on open lines of communication, respect, and the goal that they are mutually beneficial.

Note: In 2024, a 300 MW wind project led by the Innu Council of Pessamit in partnership with Innergex and the Regional County Municipality of Manicouagan, and a 100 MW wind project led by Innergex and the Regional County Municipality of Lotbinière in partnership with the Abenaki Councils of Odanak and Wôlinak have been also selected in Hydro-Québec's call for tenders. The projects' development processes are ongoing. The power purchase agreements are expected to be executed in 2024 and the projects should reach commercial operation in 2029 and 2028, respectively.

Being a good partner means supporting local community initiatives that make a difference in people's lives. We are proud to provide support and work with many Indigenous organizations and events. Some of the organizations we supported in this year include:

- Pabineau First Nation (New Brunswick, Canada)
- West Moberly First Nation (British Columbia, Canada)
- Pituvik Landholding Corporation (Quebec, Canada)
- Beardy's and Okemasis First Nation (Saskatchewan, Canada)
- First Nations Major Projects Coalition (British Columbia, Canada)
- Isuarsivik Regional Recovery Center (Quebec, Canada)
- Kwahiatonhk! Salon du livre des Premières Nations (Quebec, Canada)
- Conseil des innus de Ekuanitshit (Quebec, Canada)
- Kwoiek Academic Endowments (British Columbia, Canada)
- Carrillanca Indigenous community (Los Rios, Chile)
- Los Guindos Indigenous Community (Santa Bárbara, Chile)

In 2023, Innergex developed a program to provide funding to libraries to purchase books by Indigenous authors. These \$1,000 grants will be made available through a short application process to public and school-based libraries that are in the local and Indigenous communities where Innergex has a presence. The selection of books purchased with the grant money will be decided by each recipient.





Our Planet



100%
RENEWABLE
ENERGY

A culture built on sustainable practices

All of our actions to achieve our mission of building a better world with renewable energy are guided by our focus on sustainable development to deliver the solutions to address the climate crisis. By focusing solely on producing energy from renewable sources we are a step ahead. Our strategy is built on incorporating sustainable practices into every aspect of project development and operation in order to minimize our footprint through innovation and efficiency, and maximize our output of clean electricity for security and prosperity. A cleaner future is built on sustainable actions.

Climate Change Risk Management

Climate change, which increases the likelihood, frequency and severity of adverse weather conditions such as severe storms, droughts and water stress, heat waves, forest fires, rising temperatures and changing precipitation patterns, presents both risks and opportunities to the Corporation. Climate change has proven to disrupt traditional weather patterns in ways that are difficult to anticipate, which could result in more frequent and severe disruptions to the Corporation's generation facilities and the power markets in which the Corporation operates. In addition, energy demands generally vary with weather conditions.

The Corporation's facilities and projects are exposed to various hazards that are expected to increase in the future under various climate scenarios. Our Board and executive management carefully monitors, and assesses climate-related physical and transitional risks, including preparing for, and responding to, extreme weather events through activities such as proactive route selection, asset hardening, regular maintenance, and insurance. Our teams of experts follow regulated engineering codes, evaluates ways to create greater system reliability and resiliency and, where appropriate, submits regulatory applications for capital expenditures aimed at creating greater system reliability and resiliency. When planning for capital investments or asset acquisitions, we consider site-specific climate and weather factors, such as flood plain mapping and extreme weather history. Prevention activities include wildfire management plans and vegetation management on electricity transmission and distribution lines. The Corporation maintains in-depth emergency response measures for extreme weather events. Despite all the measures in place to prepare for and respond to extreme weather events, there is no assurance that there would be no consequences on the Corporation's revenues and profitability.

In 2022, Innergex released its first TCFD aligned climate assessment report, an important step in our sustainability journey and essential in identifying and assessing the climate-related risks and opportunities for Innergex. It was developed with guidance from the TCFD, our internal expertise, and an external consultant, and follows a commitment we made in 2021 to further align our disclosures with a globally recognized standard.

Through consultations with various levels of the Corporation, including the Board of Directors, the executive, as well as experts in each of the jurisdictions in which we operate, we gained an understanding of the resilience of our business in different potential futures by performing assessment on

a facility-by-facility basis of the potential physical and transition impacts of different climate futures. The bulk of this work included a deep dive of our business through climate-related scenario analysis to inform our business strategy and financial planning processes and assess the resilience of our strategies against various climate-related scenarios.

In 2023, the International Sustainability Standards Board ("ISSB") released their IFRS S-1 and IFRS S-2 standards for sustainability-related disclosures, incorporating the work done by TCFD, CDSB, and SASB. Innergex welcomes the establishment of a clear, single global standard for reporting entities that will not only ease reporting requirements on companies, but provide a more equitable, and transparent tool for investors, governments, and the public to make informed decisions. We are working hard to prepare for expected regulatory requirements in capital markets worldwide that will help to communicate with investors the sustainability-related risks and opportunities we face over the short, medium, and long term.

Action Declaration Commitment

Fighting climate change is one of the key principles driving our work at Innergex. For over 30 years, Innergex has been developing and deploying 100% renewable energy generation projects to advance our mission of building a better world with renewable energy. The United Nations recognizes that the transition towards renewables such as solar energy, wind energy, and hydropower is a critical part of meeting the goals of the Paris Agreement, which aims to limit the rise of global average temperatures to well below 2 degrees Celsius, and ideally below 1.5 degrees Celsius above pre-industrial levels.¹

In 2022, Innergex was proud to join more than 50 of the world's largest companies in signing the Corporate Knights #COP27 Action Declaration, clearly demonstrating our commitment to act in accordance with the Paris Agreement.² By signing this declaration, we are lending our voice and leadership to a strategy to close the say-do gap on countries' emission reductions. Signing onto the Action Declaration included a commitment to monitor and disclose (by the end of 2023) how our own and our major industry/trade associations' policy engagements align with the Paris Agreement.

As a 100% renewable energy company, Innergex's climate policy activities are firmly aligned with the Paris Agreement. We have long been a leader in working with policymakers to support climate change reduction strategies and goals. Innergex's association membership and engagement is overseen by the Vice President – Corporate Relations. This ensures that there is central oversight at the senior management level of these activities and that they are in line with Innergex's commitment to the Paris Agreement. It also provides consistency in our engagement across all the geographic regions where we operate.

¹ <https://unfccc.int/news/a-brief-guide-to-renewables>

² <https://www.corporateknights.com/action-declaration/>



Since 2020, Innergex has reported annually through the CDP on our engagement activities that could influence policy, law, or regulation regarding the climate.³ This includes our own direct engagement with policymakers and our engagement through the trade associations that we are members of. We have reviewed the lobbying activities of our major trade associations (those that are national or multi-jurisdictional) in Canada, the United States, France, and Chile, and found that they clearly align with the Paris Agreement. Innergex's engagement with these associations often encourages them to pursue even more ambitious climate policy, such as 100% renewable energy targets.

Innergex continues to monitor the policy engagement of our industry and trade associations to ensure that they align with the Paris Agreement and with our mission of building a better world with renewable energy.

Asset Integrity Management

The integrity of our assets is integral to our continued success. Our teams dutifully follow a comprehensive, 360-degree approach to managing our operational assets, from design and development, through construction and operation, to ensure maximum optimization while always looking to improve operational efficiencies. Our teams leverage industry best practices in data monitoring, fault diagnosis, yield optimization, and long-term lifecycle preventive O&M activities.

Operational performance evolves around continuous improvement and informed decision-making. We deploy maintenance KPIs to assess the health of our assets and prioritize high-value initiatives, ensuring that resources are directed towards projects that will have the greatest impact.

Evaluations on facility performance form an integral part of our strategy, allowing us to learn from experiences, optimize future strategy, and reinforce our commitment to delivering sustainable and impactful solutions. Our objectives and targets are crafted to ensure a global availability level of our assets above 95%. Our aim is to maintain this benchmark consistently across various technologies and jurisdictions to be able to follow and compare these markers over the long-term. We not only uphold the resilience and reliability of our assets, but also conduct comparisons and develop insights into the evolution of our assets.

Innergex follows a risk-based approach to ensure optimal asset management decisions in-line with consolidating and actualizing our global business continuity plan.

Our procurement strategy strengthens our commitment to optimize our operations in multiple markets with different technologies by streamlining a comprehensive and structured process.

³ <https://www.cdp.net/en>

Greenhouse Gas Emissions

Fighting climate change is one of the key principles driving our work at Innergex. Generating renewable energy exclusively means we are a low emitter of greenhouse gas (“GHG”), relative to other energy sources while providing the solutions to build a better world. Our results illustrate that our facilities produce electricity with no significant amounts of GHG emissions in their operations, which makes it challenging to set reduction targets in our production system.

In fact, the quantity of GHG emissions we have avoided by producing emissions-free electricity instead of fossil fuel-derived electricity, surpasses our own Scope 1 and 2 emissions (such as from vehicles or short-term backup generation during outages). In 2019, we committed to disclosing our GHG emissions on an annual basis. Increasing our output of renewable energy will allow us to make a bigger contribution in the fight against climate change to help build a cleaner future.

A concrete step we took in 2023, as part of our commitment to sustainable development, respect for the environment, and lowering our carbon footprint was the implementation of a No-idling Policy that applies to all Innergex activities company-wide. The policy’s goal is to promote a culture in which all staff (and contractors) instinctively limit vehicles idling for unnecessarily long periods in an effort to minimize emissions and lower our carbon footprint.

GHG Inventory (metric tonnes CO₂e)

Scope 1 & 2 emission calculations based on the Greenhouse Gas Protocol.

Type	2023	2022	2021
Scope 1 – Direct emissions	1,430.43	1,292.58	1,346.10
Scope 2 – Indirect emissions	8,720.34	12,340.17 ^{1*}	4,810.10 [*]
Scope 1 + Scope 2	10,150.77	13,632.75 [*]	6,156.20 [*]
Scope 1 – Fugitive emissions ⁴	69.53 ²	188.00 ^{3*}	0
Total – CO ₂ e emissions including fugitive emissions	10,220.29	13,820.75 [*]	6,156.20 [*]

1 Higher in 2022 due to several facilities in the US being offline for maintenance.
 2 Two SF₆ leaks at a substation in France and one SF₆ leak at a wind facility in Canada.
 3 One SF₆ leak at a substation in France.
 4 Calculations for fugitive emissions changed from metric tonnes of CO₂ to metric tonnes of CO₂e equivalent in 2023 and for previous years.
 * Numbers revised from 2022 and 2021 Sustainability Reports.

GHG Intensity (kg CO₂e/MWh energy produced)

Greenhouse gas emission intensities are calculated as total Scope 1 and Scope 2 (location-based) emissions divided by total power generation.

	2023	2022	2021
Total Scope 1 Intensity	0.129	0.120	0.137
Total Scope 2 Intensity	0.781	1.143	0.488
Total GHG Intensity	0.910	1.263 [*]	0.625 [*]
Total Scope 1 Intensity including fugitive emissions	0.135	0.138 [*]	0.137 [*]
Total GHG Intensity including fugitive emissions	0.916	1.281 [*]	0.625 [*]

* Numbers revised from 2022 and 2021 Sustainability Reports.

Percentage of total GHG Emissions by Scope

	2023	2022	2021
● Scope 1	14.09%	9.49% [*]	21.92%
● Scope 2	85.91%	90.51% [*]	78.08%

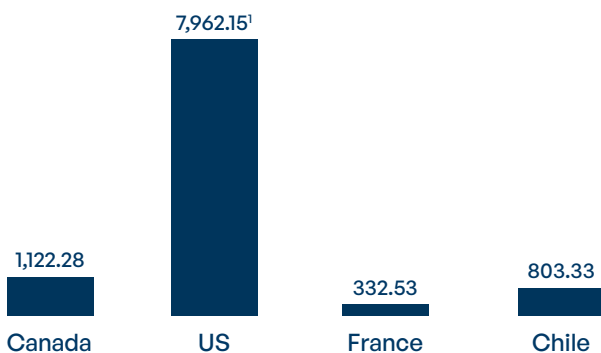
* Numbers revised from 2022 Sustainability Report.





Emissions by Country 2023

(in metric tonnes of CO₂e)



¹ Higher due to several facilities in the US being offline for maintenance.

Total Energy Consumption

	2023	2022	2021
MWh	33,756.90	43,889.17	30,554.43

An internal energy efficiency campaign launched in our Santiago, Chile office resulted in a

29%

decrease in energy use in 2023 over the previous year.

Emissions Avoided

(in metric tonnes of CO₂e)

	2023 ¹	2022 ²
Avoided emissions	2,049,911	1,889,005

¹ Based on Innergex's 2023 Production Proportionate of 11,160 GWh.

² Based on Innergex's 2022 Production Proportionate of 10,792 GWh.

The electricity we produce from renewable sources has no significant GHG emissions in its generation, contributing to further reducing CO₂ emissions from other sources in our business operations.

Innergex Electricity Consumption

(MWh)

Region	2023	2022	2021
Canada	9,420.41	9,751.87	10,070.22
United States	12,546.03	19,859.79 ¹	10,802.50
France	3,920.67	6,035.08	2,910.29
Chile	1,747.81	2,632.15	945.66
Total	27,634.92	38,278.89	24,728.67

¹ Higher in 2022 due to several facilities in the US being offline for maintenance.

Note: In 2022, our electricity consumption numbers were higher in the United States, France and Chile than the previous year due to either a) facilities accounting for a full year of consumption due to being commissioned part way through 2021 or b) Innergex taking full ownership of facilities.

The methodology for calculating avoided emissions is based, as specifically as possible, on local energy grid mixes in the jurisdictions where we generate renewable energy and on the basis of the assumption that the generation from our hydro, wind and solar facilities replaces an equal quantity of power generated in existing grids.

Our avoided emissions are calculated by comparing the amount of renewable electricity that Innergex generated in a given region, to what the associated emissions would be if generated from the existing grid. For example, if Innergex produced 100 kWh of electricity in Ontario, then we calculated what the associated emissions would be from purchasing 100 kWh from the Ontario grid using that province's grid emissions factor.

We have applied national US, France and Chile emission factors ("EFs") for our production from these three countries and we applied a Canada-wide emissions factor for all Canadian based assets. To make sure that we accounted for the large differences in provincial grid intensities, we calculated a weighted average of the provincial EFs based on the amount that Innergex produced in each province (for instance, if 50% of the renewable kWh produced by Innergex occurred in Quebec, then the EF in that province represented 50% of the Canada-wide EF that we calculated).

In Canada, emission factors were derived from the National Inventory Report. In the US, we use a country-wide average based on Environmental Protection Agency figures. In France, figures are derived from Ecometrica and the European Environment Agency. In Chile, figures are derived from Ecometrica.

Protecting Biodiversity

By harnessing the power of the sun's rays, the natural flow of water, and the motion of the air, we work with nature to generate clean energy for a brighter future. Innergex is committed to ensuring that the construction and operation of facilities to harness these resources is conducted in harmony with their host environments.

Our approach, laid out in our Sustainable Development Policy, describes the strategies to avoid, minimize and/or mitigate the effect our facilities could have on local ecosystems. We also consider remediation and restoration as a part of this strategy for not only the land we build on, but adjacent and protected areas.

As many of our projects are located in remote areas, consideration of fish and wildlife plays an important role in the planning, construction, and operation phases of our projects. We have a successful record of partnering with government, NGOs, conservation groups, academia, and local organizations to design and implement solutions to mitigate human-wildlife interaction and disturbance of important species.

For example, the health and abundance of fish and fish habitat at our hydro projects is something we monitor closely. The conclusion of long-term monitoring at our Stave and Kwalsa hydro projects in British Columbia found no adverse environmental effects on fish habitat, water quality, macroinvertebrates, and stream channel morphology. In addition, the findings also showed that there was a general increase in fish abundance in the section of the river where water is temporarily diverted for electricity generation. The data indicated that the fish are thriving in the post-construction conditions, and this has created an opportunity for Innergex to consider optimizing energy production through flow adjustments while continuing to balance ecological needs.

For our wind farm sites, baseline studies include a focus on bird and bat presence, their habitat, and migratory corridors, particularly for species at-risk. Wind tower siting decisions integrate this data to minimize bird and bat mortality due to strikes with wind turbine blades. Post-construction, bird and bat

mortality monitoring is completed as per the project's bird and bat conservation strategy and results are compared with predictions and other projects in the region. The results of these studies inform whether adaptive management of operations (e.g. strategic curtailment at critical times) or mitigation for effects to certain species are required.

In 2023, we concluded a 3-year bird fatality field monitoring program at our Mountain Air group of wind projects in Idaho. Nearly ten-years after the start of wind operations, the study showed that much fewer eagle strikes were occurring than originally predicted for the site. The results indicate that the Mountain Air site is within the lowest range of predicted wind project strikes for this part of the Pacific Flyway. We continue to strive to minimize the potential risk to bird and bat species at all our wind sites, both in operation and in development.

At our Big Silver hydroelectric facility in British Columbia, Innergex formed a mutually beneficial partnership with the Sts'Ailes First Nation Fisheries Department to support long-term monitoring of multiple fish habitat compensation sites confluent with the Harrison River, on Sts'Ailes reservation land. Through biannual inspections of the sloughs during key fish migratory periods, Sts'Ailes Fisheries crew members ensure that these habitats continue to function as intended. Particularly during the fall spawning season, Sts'Ailes crews are visiting our sites more frequently to collect data on how fish are utilizing the habitats. During a site visit on December 1, 2023, Innergex Environment team and the Sts'Ailes fisheries biologist observed hundreds of spawned out and spawning salmon within the sloughs, and many eagles waiting in the vicinity.

At three of our hydroelectric facilities in Chile, Mampil, Peuchén, and Licán, a system of wildlife crossing bridges were installed to mitigate any disturbance to wildlife migration patterns. These crossings improve connectivity between populations of terrestrial vertebrate wildlife, because of the barrier effect caused by linear human infrastructure, such as roads or hydroelectric power plant intake canals. The data gathered through remote cameras at different points indicates that these crossings fulfill their mitigating functions to improve wildlife corridors of larger mammals such as pumas.



Environmental Management

Innergex maintains an environmental management system that applies to each of its operating renewable energy facilities. This system consists of a combination of standard procedures (management and prevention of environmental spills, waste management, etc.) as well as procedures that are unique to each facility and jurisdiction in which we operate. Innergex’s approach is to view each facility as a stand-alone with specific environmental requirements that derive from permits and approvals pertinent to each facility. This may include, for example, procedures for water use and compliance, fish protection, or road usage at each hydro facility, and procedures for the protection of birds, bats, and other wildlife, as well as vegetation at our wind facilities. These procedures are overseen by an in-house environmental team, supported by independent specialist contractors and site operations staff that are trained to adhere and perform their tasks within these site-specific requirements.

Our Corporate Emergency Response Plan identifies potential environmental, health and safety emergencies and includes appropriate actions to respond to such situations. This plan, as well as the Site-Specific Safety Plan, are available at each facility and in each Innergex office as well as on the Corporation’s intranet network. Our Health and Safety team works diligently to protect the health and safety of all our employees through education, training, monitoring, and on-site visits.

We are proud of the project successes we have achieved while upholding strict environmental standards through rigorous assessment, monitoring, commitment-tracking, and compliance practices. In addition, we strive to continually improve the performance and monitoring of our activities. For more information about our environmental expenditures, see the Financial and Operational Effects of Environmental Protection Requirements section of the Annual Information Form.

Innergex complies with national, provincial/state and local environmental regulations for each of its renewable energy facilities and continuously analyzes and evaluates the impacts of its activities on the environment in order to, where possible, improve its procedures and the outcomes.

Innergex has not paid any significant fines (more than US\$10,000) or penalties related to the environment or ecology in the past four fiscal years.

Spill Prevention

Our spill prevention program is critical to our goal of protecting the environment in which we live and work, and also for our strategy to reduce hazardous waste. We recognize that spills can have significant environmental and social impacts, as well as financial and reputational costs. To achieve this, we have spill prevention plans for each region that we operate in, which are reflective of local regulations, risks, and stakeholders. In addition, we have site-specific spill prevention and response plans for each of our U.S. facilities. All the spill prevention plans, whether regional or site-specific, outline the measures to prevent, contain and mitigate spills, as well as the roles and responsibilities of our staff and contractors in case of an incident. We regularly review and update our spill prevention plans to ensure they reflect the best practices and lessons learned from our operations and industry peers.

Recordable Spills

	2023	2022	2021
Number of spills >1L ¹	22	13	18
Representing a total volume of (L)	333	632.5	n/a

¹ All spills are cleaned up immediately and any affected soils are disposed of properly in accordance with provincial, state, or federal regulations.
 Note: Excludes operations in France as they are managed by third-party operators.
 Note: 2022 is the first year we are disclosing the Total Volume metric.

Environmental Impact Assessment

When developing projects, Innergex works closely with qualified professionals specialized in local ecology, species-at-risk and environmental permitting. Baseline studies of species and ecosystems inform project design and implementation (e.g., project layout, timing of construction works, reclamation plan), with the priority of avoiding, then minimizing, then mitigating any adverse effects to the surrounding ecosystem.

In particular, when required for a project, we complete an environmental impact assessment consisting of cultural, ecological and socio-economic studies as part of the development and/or acquisition process. These are completed to the standards and regulations specific to the project location. Findings, recommendations, and permit requirements are implemented and tracked through the construction phase and throughout the operation of each facility. These are documented in a construction environmental management plan, which later is incorporated into the site-specific environmental management system (“EMS”).

The EMS utilizes tracking software, standard procedures, and a document repository to manage compliance with the permit requirements, and other social and community commitments.

Vegetation Management

Due to the geographic diversity of our assets, the natural growth of vegetation varies greatly between Innergex operating facilities – some facilities are located in coastal rainforest areas where vegetation growth is rapid, others are in sparsely-vegetated desert areas. Despite their location, it is imperative we keep our facilities and surrounding infrastructure in orderly condition. Innergex follows an integrated management approach to manage vegetation at our sites. After vegetation is initially cleared for project construction, varying degrees of vegetation management are required during operations. Some areas require active vegetation control (such as weeds inside a fenced electrical sub-station for fire risk), other sites such as powerline rights-of-way are brushed every few years. Risk of falling trees (windfall) is managed along rights-of-way to reduce the risk of powerline contact, associated outage, and forest fire hazard.

We employ a customized, regionally appropriate integrated vegetation management approach at each of our facilities based on permit and approval requirements, location of the facility, types of vegetation, type of infrastructure and, where relevant, compliance with North American Electric Reliability Corporation (“NERC”) mandatory reliability standards.



Land Management

It is important for Innergex to properly site our projects and then responsibly manage the land our facilities operate on, whether that be private or public lands. Initial studies identify the most suitable and productive areas to develop a renewable energy project depending on the energy source. Baseline surveys and assessments are performed during the development phase to guide project layout to optimize future electricity generation while minimizing disruption to existing ecosystems and surrounding land-use. Oftentimes, for many private landowners, a solar or wind renewable energy project allows them to diversify their income by using land that is either used in conjunction with another use, or no longer usable for other purposes.

The care and custody of the land on which we operate extends beyond the facility’s footprint to include lands that host project-related habitat improvement sites. We are committed to maintaining the functionality of these sites for the life of the project. For example, since 2007 at our Ashlu Creek Hydroelectric Project in British Columbia, Canada, Innergex has partnered with the Squamish River Watershed Society, providing annual contributions for ongoing monitoring and maintenance of a large (58,852 m²) salmon habitat improvement area.

On several past occasions, we have rehabilitated and expanded the water intake and portions of the channels to improve fish habitat. In summer 2023, we rebuilt an existing footbridge connecting walking trails within the project. At the Hillcrest solar facility, flowers growing in the enclosed land surrounding the solar panels attract bees producing honey harvested by a project landowner.

During land clearing, care is taken to minimize the footprint of the clearing and to remove and stockpile topsoil for future use. Post-construction, disturbed areas for temporary use (laydowns, construction camps, temporary access roads) are remediated to facilitate soil stability, growth of planted vegetation or natural regeneration. We continue to monitor the area throughout operations to ensure that we are not only compliant with our permits but deliver on the expectations of the surrounding communities, our employees, and our shareholders.

Innergex’s hydroelectric projects, by definition, are closely associated with natural rivers and streams upon which the projects are situated. To avoid possible contamination, many Innergex facilities have adopted the use of biodegradable, non-toxic, synthetic lubricants (non-petroleum based) in turbine and hydraulic systems where an elevated risk of leaks exists. Our Environment team logs and oversees the clean-up of all recordable spills with site operations. Innergex continues to evaluate the adoption of biodegradable fluids as new options become available.

Environmental Expenditures

Expenditure disclosures consist of all costs at our operating facilities associated with the following categories:

- environmental monitoring programs;
- spill and incident response supplies and activities;
- site waste management
- environmental compliance activities such as permitting costs, ramping responses, turbidity sampling, event response; and
- environmental restoration and habitat compensation.

Some years, our environmental expenditures are higher or lower than previous ones based on several factors, including whether any long-term monitoring programs have concluded or begun, amount of waste generated and recycled and other factors. In general, the first five years of operation of a new facility have the highest environmental costs as environmental monitoring and permit-related activities occur primarily in those early years.

Environmental Expenditures of \$1.8 M in 2023

2023	2022	2021
\$1.8 M	\$2 M	\$1.7 M

Water Use

Maintaining the integrity of water resources is a priority in the environments in which we conduct business activities. As a long-time operator of run-of-river hydro facilities, we are acutely aware of the importance and health of the water systems we work with to generate renewable energy, as well as the limited amounts we consume in day-to-day operations. Our 41 hydro facilities generate electricity using water in a non-consumptive way, by temporarily diverting a portion of natural stream flows through turbines and then returning it unaffected to the original source (i.e. the same river). Starting in 2022, to improve our water use disclosures, we now also account for the total water temporarily withdrawn by our run-of-river hydro facilities to generate electricity. As noted above, all water diverted for electricity generation is returned unchanged to its original source river immediately after use.

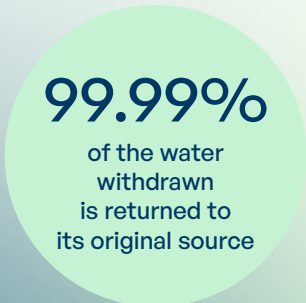
Our wind facilities do not consume water in their operation. Solar facilities in general have limited water needs (periodic cleaning). Minor light industrial water use includes summer irrigation watering of vegetation buffers at a solar site in Ohio and a solar thermal facility in Chile that uses water in a closed loop for heat transfer.

Domestic water consumption is minor in volume and limited to usage at our five offices and at the staff accommodations at our operating facilities.

Water consumption is outlined in the table below. Our run-of-river hydro facilities temporarily divert water to generate electricity which is then returned to its original source undisturbed.

	2023	2022
Total water consumed m ³	10,865	5,115
Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations ¹	0	0

¹ As defined in SASB reporting framework.



Aquatic Life

Maintaining the integrity of aquatic life at our hydroelectric facilities has always been a priority at Innergex. We take great care to address, avoid and mitigate any impacts our facilities may have on aquatic species. Where necessary, we have constructed and continue to maintain 11 fish enhancement projects to offset impacts that the facilities may have on local aquatic ecology.

In November 2023, at our Magpie Hydroelectric Facility located adjacent to the St. Lawrence River in Quebec, Canada, we installed an innovative new system to permit spawning migration of a key aquatic species. The colloquially named “Elevator” is a mechanical system to capture and lift returning juvenile Atlantic eels over the facility infrastructure (the dam) so they can migrate upstream in the Magpie River. The adult eels are resident in the river until they return to the offshore area in the Atlantic Ocean known as the Sargasso Sea. The mounting system is innovative as it uses the principle of an elevator for fish migration. The annual eel transfer occurs daily between July 15th and September 30th.

Run-of-River Hydro

Run-of-River Hydroelectric facilities generate electricity by using part of natural stream flows and natural elevation differences by diverting a portion of water through an intake structure into a buried pipe (called “penstock”) where it is channeled downstream into one or more turbines in a powerhouse. The natural flow of the water causes the turbine(s) to spin which creates electricity in the generator. The water from the turbine is released, unaffected, back into the natural watercourse.

Our operating run-of-river facilities adhere to strict operational parameters. As a result of the environmental assessment and permitting process, every project must comply with dozens of operational commitments and/or conditions, which are monitored by qualified professionals to ensure a high standard of environmental protection and mitigation. For instance, these commitments include the amount of water that must be left in the stream (the in-stream ecological or aesthetical flow requirement) and consequently, how much water can be diverted, and the rate at which the diversion amounts may be changed to prevent “ramping conditions” that has the potential to harm fish in the stream.

Fish and Wildlife Monitoring Programs

Innergex takes great care that our impact on terrestrial and aquatic life is mitigated, minimized, or avoided at all times. We complete short and long-term monitoring programs during the early development stage (with pre-project baseline surveys) and continue during the operational phase. Before and after data are compared to confirm environmental impact assessment predictions made during project permitting.

Much of the monitoring is carried out by qualified professionals with involvement by Indigenous partners. For some projects, we have partnered with NGOs or academia to conduct multi-year, academic-level monitoring programs. Monitoring results contribute new data and scientific knowledge and have provided valuable research insight as to the industry's understanding of environmental issues and renewable energy development.

The type of facility (hydro, wind, solar, storage), its geographic location, social context and regional regulatory requirements

Managing Waste

We are always looking for ways to reduce our operational footprint and we continue to deploy new initiatives to achieve our mission of building a better world with renewable energy. In 2023, we implemented a new internal Operations Waste Management Standard (Waste Standard). This standard applies to all our operating facilities in Canada, USA, France, and Chile, and reflects our ongoing commitment to responsible growth that balances people, our planet, and prosperity. This standard aligns Innergex with the best available practices in sustainable operations and provides specific guidance on how to manage the waste generated during the operations and decommissioning phases of our renewable energy projects.

Our newly refined focus on waste management separates waste by type (Domestic, Sewage, Non-Hazardous Industrial Waste, and Hazardous Waste), and adopts the Waste Disposal Hierarchy approach. The hierarchy prioritizes – in order - waste prevention, reduction, reuse, recycling, and energy production over disposal to landfill. The Waste Standard sets targets and best practices for waste diversion and waste transportation and requires regular monitoring and reporting of waste performance indicators. The Waste Standard also encourages innovation and continuous improvement in waste management practices and supports the development of partnerships with local communities and stakeholders to enhance waste management outcomes. The standard works in conjunction with Innergex's Workplace Hazardous Materials Information System Management Procedure.

The Waste Standard also clearly establishes how Innergex will track and report on waste to satisfy our Environmental, Social and Governance reporting requirements. Under the lens of sustainability reporting, it defines priority waste types to track and report on, in particular solar panels and wind turbine blades that have reached the end of their use and are difficult to recycle but must be disposed of responsibly.

Innergex's approach to managing hazardous waste is in effect at all operating facilities. Each facility must handle, store, and dispose of hazardous wastes to meet local environmental regulations. The Waste Standard outlines procedures for documentation of hazardous wastes from their origin to the point of proper disposal. Tracking of both the cost of disposal and the volume of hazardous waste produced has been implemented. Although Innergex produces very little hazardous waste, strategies to reduce the volume produced are employed at each facility. As mentioned earlier, where possible less hazardous oils and lubricants have replaced their traditional counterparts. An in-depth spill prevention system, with operator training, helps reduce the inadvertent creation of hazardous waste.

are all considerations when designing a monitoring program. For example, at our hydroelectric facilities, programs typically focus on aquatic and terrestrial life, while at wind farms the focus is primarily on terrestrial and avian species, including birds and bats. Coastal mountain ecosystems in British Columbia differ dramatically in biodiversity from the dry grassland environment of Texas. We understand that every location is unique and requires site-specific planning and attention.

Waste Disposal Hierarchy

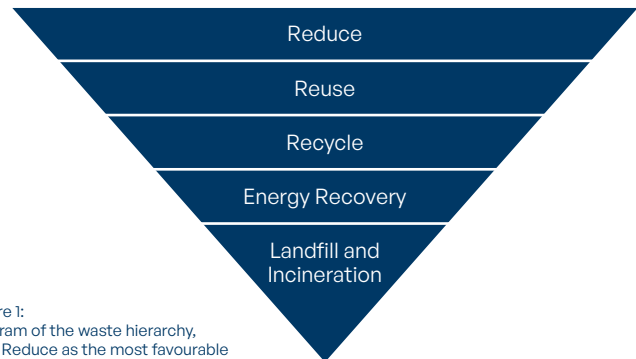


Figure 1:
Diagram of the waste hierarchy, with Reduce as the most favourable option, and Landfill/Incineration as the least favourable option.

Innergex employees that are office-based also play a role in reducing our environmental footprint. Each of our offices has recycling available and some have more comprehensive programs depending on their location. Internal initiatives help communicate the importance of recycling, waste reduction, and to help build a culture of sustainability.

We are always looking to introduce new methods of reducing our footprint in our operations and will continue to deploy new initiatives to achieve our mission of building a better world with renewable energy.

IT Equipment Recycling Program

Though we have always taken care to properly recycle or reuse our electronic equipment, this year the IT department developed and initiated a corporate-wide computer and mobile device (and related equipment) recycling program. The guidelines contained within outline the procedures taken to ensure the end-of-life of the equipment is either refurbished for reuse or appropriately recycled.

The first step in the process involves ensuring that all information and data stored on the devices is properly wiped before disposal, recycling, or reuse, as protecting information security is paramount. Equipment deemed to be in good working condition is first offered to employees through a buy-back program. Items that remain are earmarked for donation to organizations such as schools or charity groups that will give them a second life. Equipment deemed unusable are sent for recycling by a duly certified provider.



Governance

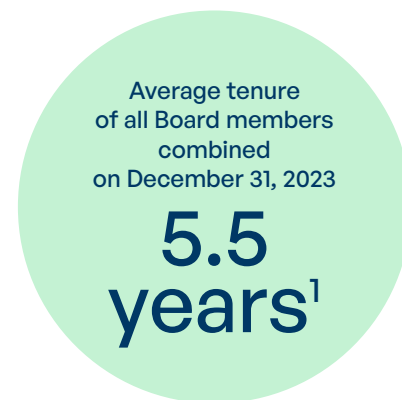


A culture built on exemplary leadership

Our governance shapes our teams, our priorities, and our Vision. It sets the direction and makes the sound decisions that enable us to succeed. Our Board's unwavering passion to build a better world with renewable energy and address the climate crisis is what sets them apart. Grounded in the highest ethical standards, members of the Board are recognized for their integrity and transparency. They empower management with open communication and competent decision making. Our governance inspires and supports the Innergex team to enable them to continue to deliver on our strategic priorities and build the clean future we are all committed to.

Board Composition

The Board of Directors oversees the management of the business and affairs of the Corporation with a view of taking into account, in particular, high ethical standards, ESG factors, climate-related matters, and shareholders' interests.



¹ Excluding President and CEO Michel Letellier

As at December 31

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Independent	4	4	8	4	5	9	3	5	8
Non-Independent	0	2	2	0	2	2	0	2	2
Total	4	6	10	4	7	11	3	7	10
Average Age	61.5	60.8	61.1	60.3	63.8	62.6	59.3	62.8	61.8

Board Remuneration

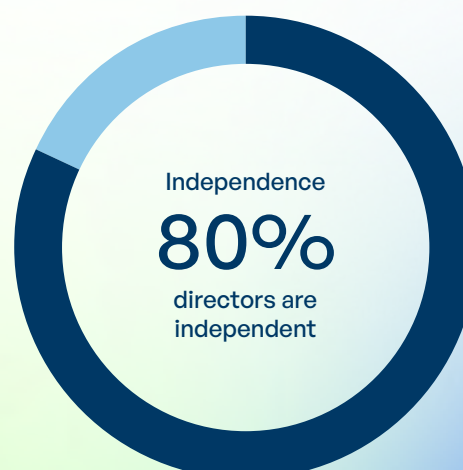
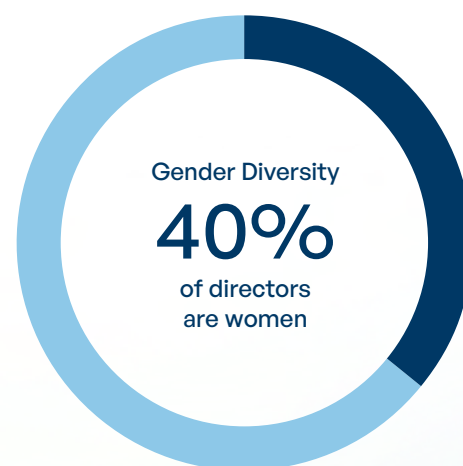
As at December 31

Compensation	2023	2022	2021
Directors' Base Compensation ¹	\$94,000	\$94,000	\$94,000
Chair of the Board ²	\$190,000	\$190,000	\$190,000
Chair of the Audit Committee	\$31,000	\$31,000	\$31,000
Chair of the Human Resources Committee	\$26,500	\$26,500	\$26,500
Chair of the Governance Committee	\$22,000	\$22,000	\$22,000
Committee Members – Audit ³	\$15,500	\$15,500	\$15,500
Committee Members – Human Resources ³	\$13,500	\$13,500	\$13,500
Committee Members – Governance ³	\$11,500	\$11,500	\$11,500

¹ These fees cover up to 10 Board meetings and all committee meetings held in the year. For Board meetings exceeding the 10 meetings threshold, an attendance fee of \$2,000 per meeting is paid.

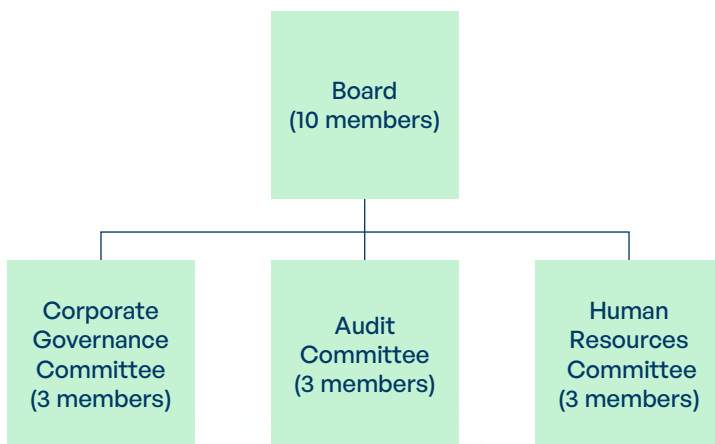
² All inclusive. No attendance fees or fees for other chair functions are paid to the Chair of the Board.

³ In the event that two significant committee meetings are added to those already scheduled on the regular calendar, the Governance Committee will decide and make the necessary recommendations to the Board on the possibility of paying the Directors an additional amount for their participation in subsequent meetings.



Governance Structure

As at December 31, the Innergex Board of Directors was composed of ten (10) members – eight (8) independent including the Chair, and two (2) non-independent, including the President and CEO of the Corporation. Board members are recruited for their experience, skills, expertise, and commitment to sustainable development. Three committees, each composed of independent members and chaired by experts in each committee’s oversight provide ancillary advice and recommendations to the Board of Directors.



Innergex’s governance practices are formalized through a series of Charters for the Board of Directors and each of its committees, and through a series of corporate policies. The quorum for transaction of business at any meeting of the Board or committee consists of a majority of the members thereof, or such other number of directors as the Board may from time to time determine.

Audit Committee

Oversees the compliance of the Corporation with respect to applicable governmental and other authorities’ legislation and regulations pertaining to financial information disclosures including: overseeing financial information and public disclosures; maintaining a relationship with the external auditor; reviewing and assessing management’s program of risk assessment; and complaints regarding auditing matters.

Corporate Governance Committee

Develops and ensures the implementation of a set of corporate governance documents, including Code of Conduct, policies and procedures; assesses the Corporation’s governance; oversees and monitors the environmental, safety and corporate social responsibility vision and strategies; monitors and assesses climate-related risks and opportunities; oversees the Environmental, Social and Governance performance of the Corporation; identifies, recruits and recommends nominees for election as directors to the Board; recommends to the Board the compensation of the members of the Board; and oversees the assessment of the Board, its Chair, its chairs of the committees, its committees and individual members.

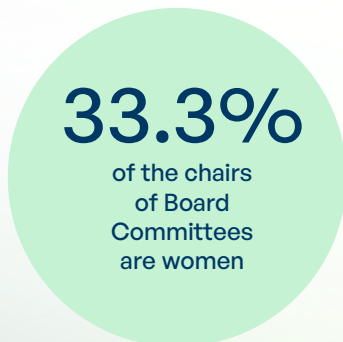
Human Resources Committee

Oversees the senior management compensation policies and practices and seeks to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive and which results in the creation of shareholder value over the long-term; supervises the succession planning process for the senior management team; and oversees the overall strategy with respect to human capital management such as recruitment, talent development, workforce planning, employee mobilization, and satisfaction.

The combined attendance at Board and Committee meetings is

99.4%

in 2023



Board and Committee Meetings

As at December 31

Type	2023		2022		2021	
	Number of meetings	Attendance	Number of meetings	Attendance	Number of meetings	Attendance
Board	9	98.9%	10	97.8%	11	100%
Committee	14	100%	15	98.3%	14	100%

Board Skills Matrix

The Governance Committee ensures that the skills required to oversee and grow the Corporation with good governance are found in all Board members. They are not only selected based on their good business judgment, demonstrated experience, adherence to the highest levels of Corporate Social Responsibility, high level of integrity, honesty, and firm commitment to the interests of the Corporation, but also for the diverse and extensive skills they bring to the table.

The Board is composed of professionals who bring a wide array of skills and expertise to oversee the growth of the Corporation, guide management, and manage the risks the Corporation is facing.

The Skills Matrix identifies the key skills and areas of strength that are important to bring to the table. The ESG Criteria define Board or management experience in, or understanding of: (i) policies and best practices related to environmental issues, and managing and evaluating environmental risks and sustainable development (for the [Environment criteria](#)); (ii) relationships with stakeholders (employees, communities, and partners), diversity, equity and inclusion and corporate social responsibility (for the [Social criteria](#)); (iii) governance/corporate responsibility practices with a public listed company or other major organization, culture of accountability and transparency (for the [Governance criteria](#)); (iv) and understanding regulations, best practices, and strategic business initiatives related to issues of climate change (for the [Climate Change criteria](#)). See the [Management Information Circular](#) for details.

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the geographical areas in which the Corporation operates, including:

- Audit / Finance
- Capital Markets
- ESG Criteria
- Head of a Corporation or of a major Division
- Health and Safety
- Human Resources / Compensation
- Information Technology (including Information Security) and Technological Transformation
- Legal
- Operations / Maintenance / Construction / Engineering
- Public Affairs and Regulatory
- Renewable Power Industry
- Risk Management
- Strategic Planning

The matrix is reviewed annually and used by the Board as an additional tool to review the appropriateness of the composition of the Board, identify gaps, and review potential new candidates for appointment to the Board.



Board Member Training

New directors attend orientation and training sessions provided by various members of senior management. They are provided with extensive information on the Corporation's business, its strategic and operational business plans, corporate objectives, operating performance, corporate governance philosophy and financial position. The Board further ensures that nominees for new directors fully understand the role of the Board and its Committees and the contributions that individual directors are expected to make.

Members of the Board conduct their duties by remaining constantly informed of emerging and evolving issues, opportunities, and risks not only within the industry, but with any regulatory changes that pertain to our business. As such, they are routinely provided with continuing educational tools and resources to ensure they are ready for the most thoughtful and diligent decision-making process and are equipped to anticipate and manage risks to ensure the Corporation can continue to generate sustainable, long-term returns.

This year, Board members were provided with the following continuing education activities:

- 2022 governance roundup and outlook for 2023
- Update on strategy, performance, and disclosure of ESG matters

- Future of Work / Best in Class Practices in Talent Management
- Presentation on Information and Operational technology
- Investors Relations
- Update on the Rapidly Changing Energy System in Canada: Politics, Policy, and Pathways
- Trends and best practices in diversity, equity, and inclusion
- Developments in governance matters
- Disclosure and strategy on ESG matter
- Presentation on AI
- Technological developments in wind and solar
- Trends in improvements to wind turbines and solar panels
- Risks associated with energy generation technologies tied to climate change

Additionally, directors receive a daily news email with relevant information about the industry and periodic reports and analysis of significant industry developments.

The Corporation also subscribes to a global membership for the Board with the Institute of Corporate Directors. This membership ensures that the Corporations' directors benefit from, and have access to, quality up-to-date information, tools, and training.

Ethical Standards

At Innergex, we want to make sure that all members of the Innergex team (including all employees, consultants and directors of the Corporation) are aware of the expectations regarding their ethical behaviour. The **Code of Conduct** ensures that Innergex's reputation for integrity and good corporate citizenship is maintained through adherence to high ethical standards, sets the standard for acceptable behaviour, and provides guidance as to our expectations for all employees, consultants, members of the Board of Directors and others when representing the Corporation. Innergex revises and updates its **Code of Conduct** on a regular basis (most recent update November 2023), and requires yearly recommitment to its contents by all permanent and part-time employees, Board members, and regular contractors. This is done through a 3-module training program on ethical behaviour, consisting of a section on the Code of Conduct, a section on ethics, notably on matters of anti-corruption, information disclosure, whistle-blowing or insider trading, and a third one on respect and civility to foster diversity, equity and inclusion, and prevent harassment. The training modules are also part of new employees' onboarding, in conjunction with the IT Security training program.



Fighting Against Forced Labour and Child Labour in Supply Chains Act

Innergex strongly opposes forced or child labour and will not knowingly support or conduct business with any entity involved in such activities. If allegations are made about Innergex, a supplier or business partner, it would trigger an investigation. If we discover and verify a case of forced or child labour, we take immediate action. For business relationships, this will lead to enforcement action, and if prompt corrective action is not taken or adequate remedy provided, the ultimate consequence will be termination reporting to the relevant authorities. Our first *Fighting Against Forced Labour and Child Labour in Supply Chains Act* report for the 2023 operational year was published in-line with regulations laid out by the Government of Canada.

Human Rights

Innergex prioritizes its commitment to conducting business in a responsible manner. We promote and encourage our core values and require that all executive decisions and employee conduct comply with applicable laws on fundamental human rights. We actively raise awareness on our **Code of Conduct**, policies, guidelines, and statements. Innergex also encourages the reporting of incidents that violate any internal policies and offers access to confidential legal consultation services as part of our commitment to employees. Innergex upholds legal and regulatory compliance and recognizes our employees' right to Freedom of Association and Right to Collective Bargaining as per the International Labour Organization "(ILO)" Conventions C87, C98, C135, or similar international texts on union rights.

Innergex is committed to respecting human rights in all jurisdictions where it conducts business. We require that all directors, management, employees and third parties acting for or on behalf of the Corporation comply with the requirements laid out in this statement in all aspects of our business including procurement, decision-making, management and operations. When seeking to enter into an agreement for the supply of goods or services, Innergex requires the other party's representatives to commit to complying with the terms contained within our Supplier Code of Conduct. No violation of human rights will be tolerated by or within Innergex, and we condemn all forms of harassment, intolerance and abuse.



We all have a responsibility and part to play in ensuring that all stakeholders are treated with dignity and respect. Innergex supports the principles contained in:

- [The Universal Declaration of Human Rights](#);
- [The International Covenant on Civil and Political Rights](#);
- [The International Covenant on Economic, Social and Cultural Rights](#);
- [The ILO's Declaration on Fundamental Principles and Rights at Work](#); and
- [The UN Declaration on the Rights of Indigenous Peoples \(UNDRIP\)](#).

Innergex is a signatory to the [Solar Industry Forced Labor Prevention Pledge](#) which opposes the use of forced labour within the solar supply chain. We are committed to helping ensure that the solar supply chain is free of forced labour, and to raising awareness within the industry on this important issue. To assist in these efforts, we support the development of an industry-led solar supply chain traceability protocol as a tool for identifying the source of primary raw materials and inputs and tracking their incorporation into finished products, including solar modules.

EthicsPoint, a service offered in English, French and Spanish to all employees, is a comprehensive and confidential online reporting tool that enables them to safely communicate issues and concerns associated with unethical or illegal activities with management or the Board of Directors while maintaining anonymity if desired. Innergex takes all necessary steps in order to protect the interests of all concerned persons who report a breach in good faith. The Complainant will be subject to the provisions and protections outlined in the Innergex **Whistle-Blowing Policy**. No disciplinary measures will be taken against an Innergex team member because he or she reports an incident or cooperates with an investigation in good faith.

Incident Reporting

	2023	2022	2021
Cases reported	0	0	0
Cases resolved	0	0	0
Actions taken	0	0	0
Human Rights complaints	0	0	0

Cybersecurity

As an energy provider, we are keenly aware of the importance our industry plays in everyday lives. Safeguarding the reliability and resiliency of the electric grid, our intellectual property, and our offtaker information is critical. Information security is an essential function that allows us to conduct our daily business activities with the confidence that our perimeter is properly protected. Our Information Technologies (“IT”) department employs a comprehensive cybersecurity program guided by our IT Security Policy, which includes the industry-standards, procedures, and controls to mitigate the risk of incidents and breaches. We work diligently to promote an internal culture that educates employees and promotes awareness on cybersecurity issues.

The Cybersecurity Program is based on the National Institute of Standards and Technology (“NIST”) cybersecurity framework and factors in the regulatory obligations contained in NERC. It is a risk-based approach designed around five primary objectives: Identify, Protect, Detect, Respond and Recover. The program establishes information security requirements and controls for the protection of all Innergex information and system assets. It includes a three-year cybersecurity roadmap to ensure constant strengthening of risk posture to adapt to the ever-evolving nature of cybercrime. An important component of the Cybersecurity Program is the annual User Awareness Training. It ensures that all employees are aware of the risks involved in the online management of our business, especially since a considerable portion of it is done remotely due to the nature of our activities. All employees must acknowledge having read and commit to complying with the corporate IT Security Policy to ensure an understanding of information security risks, their personal responsibilities at Innergex, and how to react should a situation occur. All Innergex team members must comply with and adhere to cybersecurity regulations and we undertake thorough yearly security verification activities including, but not limited to, penetration testing, IT General Controls testing, internal audits, and phishing campaigns. Additionally, cybersecurity maturity assessment and risk posture are reviewed periodically. Every other year, the IT Department oversees an organization-wide information security risk assessment. The resulting report must include a detailed description of the information security risks currently facing the organization, as well as specific recommendations for preventing or mitigating such risks.

In 2023, Innergex introduced a cybersecurity awareness month (October) to help all employees learn more about the importance of cybersecurity. The campaign’s goal is to help employees stay secure online by teaching simple steps to protect themselves and their devices. The IT team employs a SOC/SIEM platform to detect security incidents and vulnerability scans are performed on a daily basis.

The Audit Committee periodically receives reports on security posture and cyber risk management.

In 2023, there were zero substantiated complaints, neither by outside parties or regulatory bodies, concerning breaches of customer privacy and losses of customer data.

Metric	2023	2022	2021
Complaints linked to disclosure or breaches of customer privacy (number)	0	0	0
Hours of IT security training for employees (hrs)	725	515	675
Cybersecurity awareness training events (number)	5	4	6
Number of phishing campaigns conducted	2	n/a	n/a

Shareholder Interests

Innergex follows the principle of one share one vote when carrying out Board matters. The **Majority Voting Policy** stipulates that, in an uncontested election of directors, any nominee who receives a greater number of votes against them than votes in favour of his election will not be elected as a director. If the nominee is an incumbent director, they must tender their resignation to the Board immediately following the shareholders' meeting, in which case they may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which his successor is appointed or elected. If a nominee does not receive a majority of votes in their favour, they may not be appointed a director by the Board before the next annual meeting of shareholders, except if necessary to satisfy Canadian residency requirements or to satisfy the requirements that at least two directors are not also officers of the corporation or its affiliates, in accordance with the *Canada Business Corporations Act* and its regulations.

Innergex has sound disclosure practices in place to ensure all shareholders receive timely, factual, and accurate information. Our Investor's Day event provides an update on the Corporation's current position and its future direction. The executive team shares an in-depth view of the Corporation's financial results, our development and market analysis strategy, and our approach to sustainable development, followed by a question period.

The Board believes in the importance of open and constructive dialogue with shareholders. The **Shareholder Engagement Policy** outlines how the Board and Management may communicate with shareholders, how shareholders can communicate with the Board, and provides an overview of how Management interacts with shareholders. Shareholders are encouraged to attend annual meetings to have the opportunity to ask questions to Management and also learn more about the Corporation. In between annual meetings, Innergex supports an open and transparent process for shareholders to contact the Board, including the chairs of our Board committees, through the office of our Secretary. The Board will endeavor to respond to all appropriate correspondence in a timely manner. **Shareholders may communicate directly with the Board anytime by email at CA-BOD@innergex.com.**

Policies

Our policies ensure the sustainable growth of the Corporation by supporting employees with information-sharing and training, outlining our social and environmental responsibilities, maintaining transparency with shareholders and the public, and clearly laying out the Corporation's vision for ethical and acceptable behaviour. They are reviewed on an annual basis and updated accordingly. The policies that guide the Corporation's activities include:

- Anti-Corruption and Anti-Bribery Guidelines (updated 2023)
- Board Diversity (updated 2022)
- Code of Conduct (updated 2023)
- Diversity and Inclusion (updated 2023)
- Executive Incentive Compensation Recoupment (updated 2021)
- Health and Safety (updated 2023)
- Information Disclosure (updated 2023)
- Insider Trading (updated 2023)
- Majority Vote (updated 2022)
- Minimum Shareholding by Directors and Officers (updated 2022)
- Safeguard and Promotion of Human Rights (updated 2023)
- Say on Pay (adopted 2015)
- Shareholder Engagement (updated 2020)
- Supplier Code of Conduct (adopted 2022)
- Sustainable Development (updated 2022)
- Whistle-Blowing (updated 2023)
- Workplace Environment Free of Harassment, Violence and Bullying (updated 2023)



ESG Performance

Innergex identifies, assesses, calculates, and discloses metrics to better inform investors on our ESG performance. This 2023 ESG Report provides metrics, initiatives, and other data to support our commitment to building a better world with renewable energy. Our disclosures are purposely aligned with internationally recognized frameworks including the United Nations Sustainable Development Goals, the Sustainability Accounting Standards Board, and the Global Reporting Index. We are committed to monitoring developments and implementing improvements to our disclosures as the reporting landscape evolves.

Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board framework has developed industry-specific sustainability performance metrics to address sustainability-related risks and opportunities reasonably likely to affect an organization’s financial condition, operating performance, or risk profile. Innergex’s business activities fall into two industry levels: Infrastructure (Electric Utilities and Power

Generators) and Renewable Resources and Alternative Energy (Solar Technology and Project Developers/Wind Technology and Project Developers). This is the fourth year Innergex has mapped its performance in relation to SASB standards on key issues. Innergex’s consolidated SASB metrics are based on Innergex’s 2023 performance and outlined in the table below.

Electric Utilities & Power Generators Standard

Metric	2023 Performance	Reference	Code
Greenhouse Gas Emissions & Energy Resource Planning			
Gross global Scope 1 emissions	1,430.43 metric tonnes CO ₂ e (14.09%)	Pg. 35	IF-EU-110a.1
GHG emissions associated with power deliveries	0 Metric tons (t) CO ₂ -e		IF-EU-110a.2
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Since 1990, Innergex has been exclusively focused on generating energy from renewable resources. Our Sustainable Development Policy states that the Corporation continues to analyze and evaluate the impact of our activities on the environment and, where possible, improve procedures and outcomes. We are continually assessing and improving our procedures by improving efficiencies in all aspects of our operations while remaining committed to increasing our share of renewable energy output. The Corporation currently aligns its reporting with the SDGs, the CDP, and SASB, and in 2022 released a TCFD aligned climate assessment report .	Sustainable Development Policy	IF-EU-110a.3
Air Quality			
	Metric tons (t)	% in or near areas of dense population	
Nitrogen oxide (NOx) emissions	0	0	IF-EU-120a.1
Sulphur Oxide (SOx) emissions	0	0	
Particulate matter (PM10) emissions	0	0	
Lead (Pb) emissions	0	0	
Mercury (Hg) emissions	0	0	

Metric	2023 Performance	Reference	Code
Water Management			
Total water withdrawn	39,893,990,150 m ³ (99% returned to original source)	Pg. 40	IF-EU-140a.1
Total water consumed	10,865 m ³		
Percentage of each in regions with High or Extremely High Baseline Water Stress	14% in High or Extremely High-Water Risk Area		
Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	0	n/a	IF-EU-140a.2
Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Consumption of water at Innergex facilities and offices is minimal, limited primarily to domestic uses in our offices and operator residences. Our sole business activity, renewable electricity generation, does not require consumptive use of water. As such, managing and planning to reduce consumption of water is not a sustainable development metric for our facilities. Wind and solar generation facilities typically do not use water – the exception being for washing dust off solar panels at three of our solar facilities in Chile (San Andres, Salvador and Pampa Elvira). In this case of panel washing in Chile, water use is highly regulated, expensive and the process is time consuming; all factors which drive our operations teams to minimize water use for panel washing wherever possible. Hydroelectric projects divert water through a pipe or tunnel into a powerhouse where it drives water turbines and then is returned to the same source river or stream without alteration. Diversion of all water used for hydroelectric generation is temporary and non-consumptive.</p> <p>Although Innergex is not actively managing water <u>consumption</u>, water itself drives the hydroelectric power generation part of our business and a lack of water results in lower generation, whereas excess water has the potential to damage infrastructure. Climate change impacts on future river flows and flow patterns have the potential to affect the long-term energy forecast and the energy profile of an asset. Record droughts and heat waves are making way for atmospheric rivers and floods. The development of new hydroelectric facilities or the acquisition of existing facilities will have to consider potential changes to future water flows. Chronic changes to precipitation, wind and temperature conditions will directly affect renewable energy facilities and their generation capacities. These could pose both positive and negative effects but, given the unknowns surrounding their actual impacts, they should be considered a risk for deeper analysis by Innergex.</p>		IF-EU-140a.3

Metric	2023 Performance	Reference	Code
Description of water management risks and discussion of strategies and practices to mitigate those risks (cont'd)	<p>Innergex currently operates 41 hydroelectric projects in Canada, the USA and Chile combined. Of these projects, 37 are located in places with “Low Overall Water Risk” as categorized by Aqueduct, the World Resources Institute’s Water Risk Atlas. Three are in areas categorized as “Low-Medium Overall Water Risk” and one is categorized as “Medium-High Overall Water Risk”. Our hydroelectric projects are designed after analysing historical river flow hydrographs and associated generation projections (e.g., rain- and snowfall records). Therefore, projects built in arid locations have been done so with local conditions in mind. Regardless of water risk ratings, global weather patterns, including precipitation, are becoming more variable as climate change intensifies. This will continue to influence operation of our hydroelectric projects.</p> <p>Innergex carefully manages physical risks, including preparing for, and responding to, extreme weather events through activities such as proactive route selection, designing infrastructure with extreme weather in mind, regular maintenance, and insurance. Innergex follows regulated engineering codes, evaluates ways to create greater system reliability and resiliency and, where appropriate, submits regulatory applications for capital expenditures aimed at creating greater system reliability and resiliency. When planning for capital investments or asset acquisitions, we consider site-specific climate and weather factors, such as flood plain mapping and extreme weather history.</p> <p>Innergex manages water diversion in accordance with relevant legislation and regulation and our permits and approvals that account for the needs of the ecosystem and aquatic species at each project site. Examples of this include physical design components such as fish ladders to facilitate fish passage upstream of our project intakes, and exclusion designs such as coanda screen intakes to avoid fish entrainment into our turbines. Innergex manages a portfolio of constructed fish habitat sites that offset any predicted project-related aquatic habitat effects. We also report to government agencies on water use and compliance with regulatory permits.</p>		

Workforce Health & Safety			
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Total recordable incident rate (TRIR)	1.74		IF-EU-320a.1
Fatality rate	0		
Near Miss Frequency Rate (NMFR)	10.04		

Metric	2023 Performance	Reference	Code
Grid Resiliency			
Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Innergex Renewable Energy Inc. is subject to mandatory Critical Infrastructure Protection (CIP) standards adopted by the North American Electric Reliability Corporation (NERC). Our practice is to self-report all identified instances of actual or potential noncompliance with the NERC CIP (physical and cybersecurity) standards, regardless of severity. In 2023, we discovered 7 instances of actual or potential noncompliance that are still under review.	n/a	IF-EU-550a.1
System Average Interruption Duration Index (SAIDI)	We do not have retail customers.	n/a	IF-EU-550a.2
System Average Interruption Frequency Index (SAIFI)	We do not have retail customers.	n/a	

Activity Metrics

Metric	2023 Performance	Reference	Code
Number of: (1) residential (2) commercial (3) industrial customers served	(1) 7,119,593 (Chile only) (2) 598,392 (Chile only) (3) 45,237 (Chile only)	n/a	IF-EU-000.A
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	(1) 564,722 MWh (2) 48,213 MWh (3) 302,183 MWh (4) 0 (5) 10,245,462 MWh		IF-EU-000.B
Length of transmission and distribution lines	590.19 km of transmission lines	n/a	IF-EU-000.C
Total electricity generated, percentage by major energy source, percentage in regulated markets	Hydro 3,982,006 MWh / 35.68% Wind 5,899,389 MWh / 52.86% Solar 1,279,185 MWh / 11.46%	2023 Annual Report	IF-EU-000.D
Total wholesale electricity purchased	0 MWh	Calculated by subtracting utility-owned generation from total delivered power	IF-EU-000.E

Wind Technology & Project Developers Standard

Metric	2023 Performance	Reference	Code
Workforce Health & Safety			
(1) Total recordable incident rate (TRIR)	1.74	Pg. 21	RR-WT- 320a.1
Fatality rate for (a) direct employees and (b) contract employees	(a) 0 (b) 0		

Solar Technology & Project Developers Standard

Metric	2023 Performance	Reference	Code
Ecological Impacts of Project Development			
Number and duration of project delays related to ecological impacts	0		RR-ST-160a.1
Description of efforts in solar energy system project development to address community and ecological impacts	<p>Innergex uses an integrated approach to address community and ecological impacts when considering development of any solar energy system project. The company has an in-house environmental team and a community relations team, both of which report to a vice president and subsequently to Innergex’s President and Chief Executive Officer. Throughout the company’s 30+ year history, Innergex has learned that successful projects require reaching a balance between, at a minimum, human, environmental, financial, and engineering objectives. The long duration of project operation (decades) necessitates integration with the surrounding environment and community. During project planning, environmental studies and community outreach are used to learn of local values and priorities, listen to concerns and interests of local communities and stakeholders, and identify ecological baselines and constraints that are, in turn, used to help shape the design and implementation of the project (e.g., project layout, timing of construction works, reclamation plan). Comprehensive assessments and documentation (e.g., an Environmental Impact Assessment, a Social Impact Assessment) are submitted to government regulatory agencies (municipal/county, province/state, federal) to obtain permits and approvals. During construction, environmental mitigation is implemented as required in these approvals and permits, and independent monitoring is performed as well as to meet Innergex’s expectations for project compliance, clean sites and to ease construction progress. Communities/ landowners are advised throughout construction on what to expect and concerns are addressed by our community relations staff. We frequently employ – or mandate that construction contractors employ – emerging technologies to minimize environmental and/or community effects of solar project development (e.g., waste management/recycling, construction techniques to minimize noise/nuisance, vegetation buffers). The Operations phase of every solar project commonly requires monitoring of environmental impacts that were predicted during the permitting phase. Landowner and community liaisons continue throughout the multi-decade operations phase to the extent requested and depending on local concerns.</p>		RR-ST-160a.2

Metric	2023 Performance	Reference	Code
Management of Energy Infrastructure Integration & Related Regulations			
Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	See reference	2022 Climate Assessment Report	RR-ST-410a.1
Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure	See reference	2022 Climate Assessment Report	RR-ST-410a.2





United Nations Sustainable Development Goals








In 2015, the United Nations member states created an approach to address the greatest global economic, social and environmental challenges facing society with the development of 17 Sustainable Development Goals (“SDGs”).





Innergex is committed to conduct its business activities in a way that contributes to the SDGs. Of the 17 goals, Innergex is currently contributing to 15 of them.

Note: SRI refers to the ESG Reporting Initiative online at sustainability.innergex.com


Goal & Target #	Disclosure Metric	Innergex 2023	Reference
2.5 	Adhering to international and national regulations related to access and equitable benefits-sharing. Investing in and sharing benefits with Indigenous people and other stakeholders, and committing to reducing bio-piracy.	Pg. 29 Indigenous Partnerships	n/a
3 / 3.4 	Supporting access to preventative health care, including through medical coverage offered to employees and their families and company programs focused on health and well-being. Supporting access to mental health care, including by ensuring that mental health care is included in medical coverage offered to employees and their families. Promoting safe and healthy surroundings around facilities and sites, promoting active mobility and sports.	Pg. 11 Compensation and Benefits Pg. 20 Health and Safety Pg. 47 Human Rights Pg. 23 A Good Neighbour Pg. 21 Corporate Emergency Response Plan Health and Safety Policy	WHO Global Health Observatory Indicator (Adapted)
4 / 4.7 	Including information on human rights, gender equality and sustainable development in internal policies. Promoting sustainable development by demonstrating the business’ own commitment through implementing sustainability actions and by demonstrating and communicating these effectively to employees, suppliers and stakeholders.	Pg. 17 Career Development Pg. 47 Human Rights Pg. 13 Diversity, Equity & Inclusion Sustainable Development Policy Board Diversity Policy Safeguard and Promotion of Human Rights Diversity and Inclusion Policy	n/a
5 / 5.5 	Representation of women in management positions, skilled (non-management) positions, and unskilled positions. Composition of the highest governance body and its committees. Percentage of individuals within the organization’s governance bodies by gender and age group. Number of female board members. Percentage of employees per employee category by gender and age group.	Pg. 13 Diversity, Equity & Inclusion Pg. 10 Employee Data Pg. 44 Governance Structure Pg. 43 Board Composition Board Diversity Policy Diversity and Inclusion Policy	UN Global Compact Oxfam Poverty Footprint 20-1 GRI Standard 102-22 GRI Standard 405-1 UNCTAD proposed core SDGs reporting indicators D.1.2 GRI Standard 405-1

Goal & Target #	Disclosure Metric	Innergex 2023	Reference
6 / 6.3 	Total number and total volume of recorded significant spills.	Pg. 41 Managing Waste	GRI Standard 306-3
6 / 6.6	Protect and restore water-related ecosystems.	Pg. 37 Protecting Biodiversity Pg. 40 Water use	GRI Standard 306-3
7 / 7.2 	Renewable electricity output Company's total gross global Scope 2 emissions and energy consumption	Pg. 8 Corporation's Overview Pg. 35 Greenhouse Gas Emissions	World Bank WDI CDP 2017 Climate Change CC10.1a
8 / 8.2 	Direct economic value generated and distributed on an accrual basis, including the basic components for the organization's global operations. Average hours of training that the organization's employees have undertaken during the reporting period.	<u>2023 Annual Report</u> Pg. 8 Corporation's Overview Pg. 17 Career Development Pg. 10 Employee Data Pg. 13 Diversity, Equity & Inclusion <u>Diversity and Inclusion Policy</u>	GRI Standard 201-1 GRI Standard 404-1
8 / 8.5	Percentage of employees per employee category. Total number of employees by employment contract (permanent and temporary). Total number of employees by employment type (full-time and part-time). Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees. Percentage of total employees who received a regular performance and career development review during the reporting period. Average hours of training that the organization's employees have undertaken during the reporting period. Percentage of individuals within the organization's governance bodies by gender and age group.	Pg. 10 Employee Data Pg. 13 Diversity, Equity & Inclusion Pg. 11 Compensation and Benefits Pg. 15 Equal Remuneration for Women to Men Pg. 17 Career Development Pg. 43 Board Composition <u>Board Diversity Policy</u> <u>Diversity and Inclusion Policy</u>	GRI Standard 102-8 GRI Standard 401-2 GRI Standard 404-3 GRI Standard 404-1 GRI Standard 405-1
8 / 8.7	Human Rights	Pg. 47 Human Rights <u>Safeguard and Promotion of Human Rights</u>	UNCTAD proposed core SDG reporting indicators C.7

Goal & Target #	Disclosure Metric	Innergex 2023	Reference
8 / 8.8	<p>Types of injury, injury rate (IR), occupational disease rate (ODR), lost day rate (LDR), absentee rate (AR), and work-related fatalities, for all employees.</p> <p>Work-days lost due to occupational accidents, injuries and illness.</p> <p>Approximate proportion of workers and smallholders who wear PPE when provided.</p>	<p>Pg. 20 Health and Safety Health & Safety Policy</p>	<p>GRI Standard 403-2 UNCTAD proposed core SDGs reporting indicators C.6</p> <p>UN Global Compact-Oxfam Poverty Footprint PF-13.2</p>
9 / 9.1 	<p>Direct economic value generated and distributed on an accrual's basis, including the basic components for the organization's global operations:</p> <ul style="list-style-type: none"> • Extent of development of significant infrastructure investments and services supported; • Current or expected impacts on communities and local economies, including positive and negative impacts where relevant. 	<p>2023 Annual Report</p> <p>Pg. 8 Corporation's Overview</p> <p>Pg. 23 A Good Neighbour</p> <p>Pg. 24 Sponsorships and Donations</p> <p>Pg. 25 Community Engagement Approach</p> <p>Pg. 30 A Path to Reconciliation</p> <p>Sustainable Development Policy</p>	<p>GRI Standard 201-1</p> <p>GRI Standard 203-1</p>
9 / 9.4	<p>Environmental protection expenditure including costs of waste disposal, emissions treatment, and remediation and costs of prevention and environmental management.</p> <p>Greenhouse gas emissions (Scopes 1-2) per net value added.</p> <p>CO₂ intensity.</p> <p>Total greenhouse gas emissions.</p>	<p>Pg. 35 Greenhouse Gas Emissions</p>	<p>GRI G4-EN31</p> <p>UNCTAD proposed core SDGs reporting indicators B.3</p> <p>World Bank WDI (adapted)</p>
10 / 10.3 	<p>Total number of employees by employment contract (permanent and temporary).</p> <p>Total number of employees by employment type (full-time and part-time).</p> <p>Percentage of total employees who received a regular performance and career development review during the reporting period.</p> <p>Average hours of training that the organization's employees have undertaken during the reporting period.</p>	<p>Pg. 10 Employee Data</p> <p>Pg. 13 Diversity, Equity & Inclusion</p> <p>Pg. 17 Career Development</p> <p>Diversity and Inclusion Policy</p>	<p>GRI Standard 102-8</p> <p>GRI Standard 404-3</p> <p>GRI Standard 404-1</p>

Goal & Target #	Disclosure Metric	Innergex 2023	Reference
10 / 10.4	Paying at a minimum a living wage, providing insurance for employees and social security.	Pg. 15 Equal Remuneration for Women to Men Pg. 11 Compensation and Benefits	n/a
12 / 12.4 	Gross direct (Scope 1) emissions in metric tons of CO ₂ equivalent. Total number and total volume of recorded significant spills.	Pg. 35 Greenhouse Gas Emissions Pg. 41 Managing Waste Pg. 37 Protecting Biodiversity Sustainable Development Policy	GRI Standard 305-1 GRI Standard 306-3
12 / 12.5	Environmental protection expenditure including costs of waste disposal, emissions treatment, and remediation and costs of prevention and environmental management.	Pg. 37 Protecting Biodiversity Pg. 39 Environmental Expenditures Sustainable Development Policy	GRI G4-EN31
13 / 13.2 	Responsibly engaging in climate policy; collaborating with governments.	Pg. 28 Memberships and Affiliations Sustainable Development Policy	n/a
14 / 14.3 	Environmental protection expenditure including costs of waste disposal, emissions treatment, and remediation and costs of prevention and environmental management. Gross direct (Scope 1) emissions in metric tons of CO ₂ equivalent.	Pg. 37 Protecting Biodiversity Pg. 39 Environmental Expenditures Pg. 40 Fish and Wildlife Monitoring Programs Pg. 35 Greenhouse Gas Emissions Sustainable Development Policy	GRI G4-EN31 GRI 305-1
15 / 15.1 	Total number and total volume of recorded significant spills. Environmental protection expenditure including costs of waste disposal, emissions treatment, and remediation and costs of prevention and environmental management.	Pg. 41 Managing Waste Pg. 37 Protecting Biodiversity Pg. 40 Fish and Wildlife Monitoring Programs Pg. 38 Recordable Spills Pg. 38 Vegetation Management / Land Management	GRI Standard 306-3 GRI G4-EN31

Goal & Target #	Disclosure Metric	Innergex 2023	Reference
15 / 15.4	<p>Understanding the social and economic value of ecosystems and their services and factoring this in when developing corporate strategies and activities.</p> <p>Recognizing mountain ecosystems, and identifying the sites, scale, risks and impacts of operational activities, products and services on biodiversity, endangered species, waterbodies and related habitats.</p> <p>Protecting mountain ecosystems through land remediation and rehabilitation, habitat protection and restoration, biodiversity protection in operational sites and environmental investments.</p> <p>Integrating corporate goals and targets related to biodiversity and ecosystem services into corporate policies, risk-and-opportunity assessments and in supply chain management.</p> <p>Taking responsibility for waste generated and harmful chemicals used in operations.</p> <p>Assessing and preventing actual or potential negative impact on soil, wildlife, ecosystems and the food chain.</p>	<p>Pg. 40 Fish and Wildlife Monitoring Programs</p> <p>Pg. 37 Protecting Biodiversity</p> <p>Sustainable Development Policy</p>	n/a
16 / 16.3 	<p>A description of the organization's values, principles, standards, and norms of behaviour.</p> <p>A description of internal and external mechanisms for:</p> <ul style="list-style-type: none"> • Seeking advice about ethical and lawful behavior, and organizational integrity. • Reporting concerns about unethical or unlawful behaviour, and organizational integrity. 	<p>Pg. 47 Ethical Standards</p> <p>Pg. 20 Health and Safety</p> <p>Anti-Corruption and Anti-Bribery Policy</p> <p>Code of Conduct</p> <p>Safeguard and Promotion of Human Rights</p> <p>Whistle-Blowing Policy</p> <p>Workplace Environment Free of Harassment, Violence and Bullying Policy</p>	<p>GRI Standard 102-16</p> <p>GRI Standard 102-17</p>
16 / 16.5	<p>Does the company publicly state it will work against corruption in all its forms, including bribery and extortion?</p> <p>Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to.</p> <p>Publicly stated commitment to work against corruption in all its forms, including bribery and extortion.</p> <p>Commitment to be in compliance with all relevant laws, including anti-corruption laws.</p> <p>Support by the organization's leadership for anti-corruption.</p> <p>Communication and training on the anti-corruption commitment for all employees.</p> <p>Internal checks and balances to ensure consistency with the anti-corruption commitment.</p> <p>Monitoring and improvement processes.</p>	<p>Pg. 47 Ethical Standards</p> <p>Pg. 46 Board Member Training</p> <p>Anti-Corruption and Anti-Bribery Policy</p> <p>Code of Conduct</p> <p>Whistle-Blowing Policy</p>	<p>GRI Standard 102-16</p> <p>GRI Standard 102-17</p> <p>UN Global Compact Oxfam Poverty Foot-print PF – 6.19</p> <p>GRI Standard 205-2 The 10th principle Against Corruption B.1, B.2, B.4, B.5, B.7</p>

Goal & Target #	Disclosure Metric	Innergex 2023	Reference
16 / 16.6	<p>Number of board meetings and attendance rate.</p> <p>Compensation total and compensation per board member and executive.</p> <p>Existence of audit committee, number of meetings and attendance rate.</p> <p>Whether the chair of the highest governance body is also an executive office of the organization.</p>	<p>Management Information Circular</p> <p>Pg. 44 Governance Structure</p>	<p>UNCTAD proposed core SDGs reporting indicators D.1.1</p> <p>UNCTAD proposed core SDGs reporting indicators D.1.4</p> <p>GRI Standard 102-23</p>
16 / 16.7	<p>Board members by age.</p> <p>Composition of the highest governance body and its committees.</p> <p>Nomination and selection processes for the highest governance body and its committees.</p> <p>Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities.</p>	<p>Management Information Circular</p> <p>Board Diversity Policy</p> <p>Mandate of the Chair of the Board</p> <p>Sustainable Development Policy</p>	<p>UNCTAD proposed core SDGs reporting indicators D.1.3</p> <p>GRI Standard 102-22</p> <p>GRI Standard 102-24</p> <p>GRI Standard 102-29</p>
17 / 17.17 	<p>Entering into transparent and accountable partnerships with governments, civil society and all other relevant actors in sustainable development.</p> <p>Complementing the other parties to provide the full depth of resources, expertise and technological innovation needed to achieve sustainable development.</p> <p>Supporting joint development initiatives and/or international cooperative mechanisms and working with governmental and non-governmental partners, civil society and international organizations.</p>	<p>Pg. 30 A Path to Reconciliation</p> <p>Pg. 23 A Good Neighbour</p> <p>Sustainable Development Policy</p>	n/a

Global Reporting Initiative Index (GRI)

Legend

AIF Annual Information Form	CW Corporate website	SASB Sustainability Accounting Standards Board index 2023
AR Annual Report 2023	ESG ESG Report 2023	TCFD Climate Assessment Report 2022
CDP Carbon Disclosure Project	MIC Management Information Circular 2023	
CP Corporate Policy		

Number	Disclosure	Location	Notes
Standard: General Disclosures 2021			
2-1	Organizational details	ESG	Pg. 1 About Innergex Renewable Energy Inc.
2-2	Entities included in the organization's sustainability reporting	ESG	Pg. 2 About this Report
2-3	Reporting period, frequency, and contact point	ESG	Pg. 2 About this Report
2-5	External assurance	<u>AR</u>	Pg. 87 Independent Auditors' Report
2-6	Activities, value chain, and other business relationships	<u>AIF</u>	Pg. 5 General Development of the Business
2-7	Employees	ESG	Pg. 10 Employee Data
2-9	Governance structure and composition	<u>MIC</u>	Pg. 31 Statement of Corporate Governance Practices
2-10	Nomination and selection of the highest governance body	<u>MIC</u>	Pg. 14 Nominees
2-11	Chair of the highest governance body	<u>AR</u>	Pg. 12 Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	<u>MIC</u>	Pg. 31 Statement of Corporate Governance Practices
2-13	Delegation of responsibility for managing impacts	<u>MIC</u> , CP	Pg. 44 Corporate Sustainability (MIC); <u>Corporate Governance Committee charter</u>
2-14	Role of the highest governance body in sustainability reporting	<u>TCFD</u>	Pg. 3 Governance
2-15	Conflicts of interest	<u>AIF</u> , <u>MIC</u> , CP	Pg. 41 AIF; Pg. 40 MIC; <u>Anti-Corruption and Anti-Bribery policy</u>
2-16	Communication of critical concerns	<u>MIC</u>	Pg. 42 Shareholder Engagement Policy
2-17	Collective knowledge of the highest governance body	<u>MIC</u>	Pg. 25 Skills Matrix
2-18	Evaluation of the performance of the highest governance body	<u>MIC</u>	Pg. 51 Compensation of Named Executive Officers
2-19	Remuneration policies	<u>MIC</u>	Pg. 51 Remuneration
2-20	Process to determine remuneration	<u>MIC</u>	Pg. 26, 51 Compensation Governance
2-22	Statement on sustainable development strategy	CP	<u>Sustainable Development Policy</u>
2-23	Policy commitments	CW	<u>Policies</u>
2-26	Mechanisms for seeking advice and raising concerns	ESG	Pg. 48 Ethicsline
2-28	Membership associations	ESG	Pg. 28 Memberships and Affiliations
2-29	Approach to stakeholder engagement	ESG	Pg. 25 Community Engagement

Legend

AIF	Annual Information Form	CW	Corporate website	SASB	Sustainability Accounting Standards Board index 2023
AR	Annual Report 2023	ESG	ESG Report 2023	TCFD	Climate Assessment Report 2022
CDP	Carbon Disclosure Project	MIC	Management Information Circular 2023		
CP	Corporate Policy				

Number	Disclosure	Location	Notes
Standard: Material Topics 2021			
3-1	Process to determine material topics	AR	Pg. 73 Risks and Uncertainties
3-2	List of material topics	AR	Pg. 73 Risks and Uncertainties
3-3	Management of material topics	AR	pg. 73 Risks and Uncertainties
Standard: Economic Performance 2016			
201-1	Direct economic value generated and distributed	AR , ESG	Pg. 44 Consolidated Statements (AR); Pg. 8 Corporations' Overview (ESG)
201-3	Defined benefit plan obligations and other retirement plans	AR , ESG	Pg. 71 Significant Accounting Policies (AR); Pg. 11 Compensation and Benefits (ESG)
Standard: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	ESG	Pg. 27 Sustainable Investments
Standard: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	ESG, CP	Pg. 47 Ethical Standards (ESG); Code of Conduct ; Anti-Corruption and Anti-Bribery policy
205-3	Confirmed incidents of corruption and actions taken	ESG	Pg. 48 Incident Reporting
Standard: Anti-competitive Behaviour 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	AIF	Pg. 41 There were 0 in 2023. Legal Proceedings and Regulatory Actions
Standard: Tax 2019			
207-1	Approach to tax	ESG	Pg. 27 Tax Rates by Jurisdiction
Standard: Energy 2016			
302-1	Energy consumption within the organization	CDP, ESG	Pg. 35 Greenhouse Gas Emissions (ESG)
Standard: Water and Effluents 2018			
303-3	Water withdrawal	ESG, SASB	Pg. 40 Water Use (ESG)
303-5	Water consumption	ESG, SASB	Pg. 40 Water Use (ESG)
Standard: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	ESG	Pg. 37 Biodiversity
304-3	Habitats protected or restored	ESG	Pg. 37 Biodiversity

Legend

AIF Annual Information Form	CW Corporate website	SASB Sustainability Accounting Standards Board index 2023
AR Annual Report 2023	ESG ESG Report 2023	TCFD Climate Assessment Report 2022
CDP Carbon Disclosure Project	MIC Management Information Circular 2023	
CP Corporate Policy		

Number	Disclosure	Location	Notes
Standard: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	CDP, ESG, SASB	Pg. 35 Greenhouse Gas Emissions (ESG)
305-2	Energy indirect (Scope 2) GHG emissions	CDP, ESG	Pg. 35 Greenhouse Gas Emissions (ESG)
305-4	GHG emissions intensity	CDP, ESG	Pg. 35 Greenhouse Gas Emissions (ESG)
305-6	Emissions of ozone-depleting substances (ODS)	SASB	Air Quality
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SASB	Air Quality
Standard: Effluents and Waste 2016			
306-3	Significant spills	ESG	Pg. 38 Recordable Spills
Standard: Waste 2020			
306-2	Management of significant waste-related impacts	ESG	Pg. 41 Waste Management
Standard: Employment 2016			
401-1	New employee hires and employee turnover	ESG	Pg. 19 Employee Retention
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG	Pg. 11 Compensation and Benefits
401-3	Parental leave	ESG	Pg. 11 Compensation and Benefits
Standard: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	ESG	Pg. 20 Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	ESG	Pg. 20 Health and Safety
403-5	Worker training on occupational health and safety	ESG	Pg. 20 Health and Safety
403-8	Workers covered by an occupational health and safety management system	ESG	Pg. 20 Health and Safety
403-9	Work-related injuries	ESG, SASB	Pg. 20 Health and Safety
403-10	Work-related ill health	ESG, SASB	Pg. 20 Health and Safety
Standard: Training and Education 2016			
404-1	Average hours of training per year per employee	ESG	Pg. 17 Career Development
404-2	Programs for upgrading employee skills and transition assistance programs	ESG	Pg. 17 Career Development
404-3	Percentage of employees receiving regular performance and career development reviews	ESG	Pg. 17 Career Development

Legend

AIF Annual Information Form
AR Annual Report 2023
CDP Carbon Disclosure Project
CP Corporate Policy

CW Corporate website
ESG ESG Report 2023
MIC Management Information Circular 2023

SASB Sustainability Accounting Standards Board index 2023
TCFD Climate Assessment Report 2022

Number	Disclosure	Location	Notes
Standard: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	ESG, MIC	Pg. 13 Diversity and Inclusion (ESG)
405-2	Ratio of basic salary and remuneration of women to men	ESG	Pg. 15 Equal Remuneration (ESG)
Standard: Non- discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	ESG	Pg. 48 Incident Reporting
Standard: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	ESG	Pg. 25 Community Engagement
Standard: Public Policy 2016			
415-1	Political contributions	ESG	Pg. 27 Public Discourse
Standard: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG	Pg. 49 Cybersecurity

Non-IFRS Measures

This Sustainability Report has been prepared in accordance with IFRS. However, some measures referred to in this report are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Production Proportionate, Revenues and Production Tax Credits Proportionate are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS. Please refer to “Non-IFRS Measures” section of the 2023 Annual Report of the Corporation that can be found under the Corporation’s SEDAR profile at www.sedar.com or on its website at www.innergex.com for the definition and historical reconciliation of the most comparable IFRS measures.

Forward-looking Information

To inform readers of the Corporation's future prospects, this Sustainability Report contains forward-looking information within the meaning of applicable securities laws (“Forward-Looking Information”), including the Corporation’s power production, successful development, construction of the projects under construction, the advanced-stage prospective projects, business integration, governance, objectives, 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 Sustainability Report.

Special Thanks

Innergex would like to thank our employees who continue to provide the information required to publish this report, their ideas and feedback that continue to help improve it, and the passion they demonstrate every day to help make the world a better place. Thanks also go out to our Board of Directors, the executive team, our external consultants, and the Sustainability Committee that work diligently to move our sustainability journey forward on a clear and defined path of improvement to ensure we remain a responsible, accountable, and transparent corporate citizen.

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