Annual Information Form

For the Year Ended December 31, 2023

February 21, 2024

INNERGEX

TABLE OF CONTENTS

INTRODUCTION

The information set out in this Annual Information Form ("**AIF**") is presented as of December 31, 2023 and all money-related amounts are in Canadian dollars (unless otherwise indicated). All reference to the "**Corporation**", "**Innergex**", "**we**", "**our**" and "**us**" refers to Innergex Renewable Energy Inc. and its subsidiaries. Terms not otherwise defined have the meaning set forth in the "Glossary of terms" included at the end of this document.

Parts of the AIF are presented in the Annual Report of the Corporation for the twelve-month period ended December 31, 2023 which can be found under the Corporation's SEDAR+ profile at www.sedarplus.ca or on its website at innergex.com (the "**2023 Annual Report**") and are incorporated herein by reference. The information contained in various booklets or reports published by Innergex or available on its website and mentioned in this AIF is not, and shall not be deemed to be, incorporated by reference in the AIF, unless expressly stated otherwise.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes and solar irradiation, performance of operating facilities, acquisitions and commissioned projects, availability of capital resources and timely performance by third parties of contractual obligations, favourable, economic and financial market conditions, average merchant spot prices consistent with external price curves and internal forecasts; no material changes in the assumed U.S. dollar to Canadian dollar and Euro to Canadian dollar exchange rate; no significant variability in interest rates; the Corporation's success in developing and constructing new facilities, successful renewal of PPAs, sufficient human resources to deliver service and execute the capital plan, no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity, continued maintenance of information technology infrastructure and no material breach of cybersecurity.

Risks and Uncertainties: Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risks and Uncertainties" section of the 2023 Annual Report starting on page 73, which is incorporated herein by reference and include, without limitation: performance of major counterparties; equipment supply; delays and cost overruns in the design and construction of projects; health, safety and environmental risks; equipment failure, unexpected operations and maintenance activity and increased asset maintenance on ageing equipment; variability of installation performance and related penalties; increase in water rental cost or changes to regulations applicable to water use; availability and reliability of transmission systems; resource assessment and performance variability; global climate change; variability in hydrology, wind regimes and solar irradiation; preparedness to facing natural disasters and force majeure; pandemics, epidemics or other public health emergencies; cybersecurity; reliance on shared transmission and interconnection infrastructure; inability of the Corporation to execute its strategy for building shareholder value; inability to raise additional capital and the state of the capital market; inability to secure new PPAs or renew any PPA; reliance on various forms of PPAs; volatility of supply and demand in the energy market; fluctuations affecting prospective power prices; uncertainties surrounding development of new facilities; obtainment of permits; inability to realize the anticipated benefits of completed and future acquisitions; integration of the completed and future acquisitions; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; regulatory and political risks; risks related to U.S. production and investment tax credits, changes in U.S. corporate tax rates and availability of tax equity financing; exposure to many different forms of taxation in various jurisdictions; social acceptance of renewable energy projects; relationships with indigenous communities and stakeholders; inability to secure appropriate land; foreign market growth and development risks; liquidity risks related to derivative financial instruments; interest rate fluctuations and refinancing; financial leverage and restrictive covenants governing current and future indebtedness; changes in general economic conditions; foreign exchange fluctuations; possibility that the Corporation may not declare a dividend or may reduce the amount of the dividend; insufficiency of insurance coverage; ability to attract new talent or to retain officers or key employees; litigation; credit rating may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; revenues from certain facilities will vary based on the market (or spot) price of electricity; host country economic, social and political conditions; adverse claims to property title; reliance on intellectual property and confidential agreements to protect the Corporation's rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

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

CORPORATE STRUCTURE

The Corporation was incorporated under the *Canada Business Corporations Act* by articles of incorporation dated October 25, 2002. The articles of the Corporation were amended as follows:

DATES	DESCRIPTION OF THE AMENDMENTS
October 25, 2007	A certificate of amendment to change name from Innergex Management Inc. and its French version Management Innergex Inc. to Innergex Renewable Energy Inc. and its French version, Innergex énergie renouvelable inc.
December 4, 2007	A certificate of amendment to replace the authorized share capital and the minimum number of directors from one to three.
December 4, 2007	A certificate of amendment to replace the authorized share capital by an unlimited number of common shares (the "**Common Shares**") and an unlimited number of preferred shares, issuable in series (the "**Preferred Shares**").
March 29, 2010	A certificate of arrangement to amend the articles of incorporation to reflect the completion of the strategic combination of the Corporation and Innergex Power Income Fund by way of reverse take-over bid.
September 10, 2010	A certificate of amendment to amend the authorized share capital by the creation of the Cumulative Rate Reset Preferred Shares, Series A (the "**Series A Shares**") and the Cumulative Floating Rate Preferred Shares, Series B (the "**Series B Shares**") in connection with the public offering of Series A Shares.
May 12, 2011	A certificate of amendment to introduce a voting right, in certain limited circumstances, for holders of Preferred Shares.
January 1, 2012	A certificate of amalgamation to reflect the amalgamation between the Corporation and its subsidiary, Cloudworks Energy Inc.
December 6, 2012	A certificate of amendment to amend the authorized share capital by the creation of the Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the "**Series C Shares**") regarding the public offering of Series C Shares.
May 13, 2020	A certificate of amendment to increase the maximum number of directors from ten (10) to fourteen (14).

The Corporation's head and registered office is located at 1225 Saint Charles Street West, 10th Floor, Longueuil, Québec, J4K 0B9.

A corporate chart of the Corporation and its material subsidiaries as well as certain other material ownership interests as of February 20, 2024 is attached hereto as Schedule A, which excludes however some subsidiaries of the Corporation for which the assets and revenue in the aggregate did not exceed 20% of the total consolidated assets and revenue of the Corporation for the year ended December 31, 2023.

GENERAL DEVELOPMENT OF THE BUSINESS

Innergex is a leading Canadian independent renewable power producer. Active since 1990, it develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities and carries out its operations in Canada, the United States ("**U.S.**"), France and Chile. It manages a large portfolio of high-quality assets currently consisting of interests in 87 operating facilities with an aggregate net installed capacity of 3,600 megawatt ("**MW**") (gross 4,234 MW) and an energy storage capacity of 409 megawatt hour ("**MWh**"), including 41 hydroelectric facilities, 35 wind facilities, 9 solar facilities and 2 battery energy storage facilities. Innergex also holds interests in 10 projects under development with a net installed capacity of 728 MW (gross 826 MW) and an energy storage capacity of 295 MWh, 4 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totalling 10,071 MW.

THREE-YEAR SUMMARY

Financial Year 2023

> 2023 was marked by a partnership with Crédit Agricole Assurances in connection with a 30% minority interest in Innergex's portfolio in France

On January 18, 2023, the Corporation announced that it met all required conditions for the Boswell Springs power purchase agreement ("**Boswell PPA**") to become effective. The 30-year, 320 MW busbar Boswell PPA was signed with PacifiCorp, a Berkshire Hathaway subsidiary (S&P credit rating: A), for the electricity to be produced by the wind project in eastern Wyoming. The COD is scheduled during Q4 2024.

On January 23, 2023, the Corporation announced that it entered into an agreement to acquire the 60 MW Sault Ste. Marie solar portfolio located in Northwestern Ontario for a purchase price of $50.2 million, along with the assumption of $169.5 million of existing debt. The Sault Ste. Marie 1, 2, and 3 facilities reached full commissioning between 2010 and 2011. The acquisition closed on March 9, 2023.

On March 15, 2023, the Corporation and Mi'gmawei Mawiomi Business Corporation ("**MMBC**") announced that their 102 MW Mesgi'g Ugju's'n 2 wind project ("**MU2**") was selected in Hydro-Québec's request for proposals. The project, which will be located in the MRC of Avignon, is an extension to the existing 150 MW Mesgi'g Ugju's'n wind facility, and a result of a 50-50 partnership between Innergex and the three Mi'gmaq communities in Quebec – Gesgapegiag, Gespeg and Listuguj – represented by MMBC. The PPA in regard to this project was executed in the second quarter of 2023.

On April 21, 2023, the Corporation announced the closing of a US$49.5 million (CAN$66.7 million) non-recourse construction financing with Sumitomo Mitsui Banking Corp. for the San Andrés battery energy storage project, with 35 MW/175 MWh (5 hours) of storage capacity located on the site of Innergex's existing San Andrés solar facility in the Atacama desert in Northern Chile.

On July 14, 2023, the Corporation announced the closing of a US$534 million (CAN$704 million) construction financing including a US$203 million (CAN$268 million) 10-year non-recourse term loan with BNP Paribas, Credit-Agricole CIB, Export Development Canada, and MUFG Bank, Ltd., acting as Joint Lead Arranger, for the construction and operation of the 329.8 MW Boswell Springs Wind Project located in Wyoming, United States.

On August 7, 2023, the Corporation announced the signature of an agreement to form a long-term partnership with Crédit Agricole Assurances, in connection with Crédit Agricole Centre-Est, for a 30% minority interest in Innergex's portfolio in France. This transaction was completed on October 26, 2023 and represents a €129.5 million (CAN$188.8 million) investment.

On October 30, 2023, the Corporation announced that its 50 MW/250 MWh (5 hours) Salvador battery energy storage located on the site of Innergex's existing Salvador solar facility in Northern Chile has begun injecting energy to the grid.

On November 14, 2023, the Corporation announced the closing of a $185.5 million non-recourse project financing, including $179.9 million in term loans at an effective interest rate of 6.14%, and a $5.5 million reserve facility, both with The Canada Life Assurance Company, to finance a portfolio of unlevered Canadian hydroelectric facilities in operations comprising of the Gilles-Lefrançois, Miller Creek and Rutherford Creek facilities.

Financial Year 2022

2022 was marked by the completion of a public offering and a private placement of Common Shares by HQI, and the acquisition of a wind portfolio of 332 MW in Chile known as the Aela acquisition

On January 28, 2022, the Corporation announced the acquisition of the 50.6 MW San Andrés solar farm located in the Atacama Desert in Northern Chile (the "**San Andrés Solar Farm**") for a total purchase price of US$25.7 million ($32.7 million), net of cash.

On February 3, 2022, the Corporation announced that it entered into an agreement to acquire 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA, the owners of a 332 MW portfolio of three newly built operating wind assets in Chile, for a purchase price of US$686.5 million ($863.9 million). The Corporation also announced a $150.0 million bought deal equity financing of Common Shares and a $37.0 million concurrent private placement of Common shares to HQI Canada Holding Inc. ("**HQI**"), a subsidiary of Hydro-Québec. The acquisition closed on June 9, 2022.

On February 22, 2022, the Corporation completed its previously announced bought deal equity financing of Common Shares. The Corporation issued a total of 9,718,650 Common Shares, including 1,267,650 Common Shares issued as a result of the exercise in full, at closing, of the over-allotment option granted to the underwriters at an offering price of $17.74 per Common Share (the "**2022 Offering Price**") for aggregate gross proceeds of $172,5 million. Concurrently, the Corporation also closed its previously announced private placement with HQI. A total of 2,100,000 Common Shares were issued at the 2022 Offering Price for aggregate gross proceeds of $37,3 million in order to maintain Hydro-Québec's 19.95% ownership under the Investor Rights Agreement between the Corporation and HQI.

On March 4, 2022, the Corporation announced the completion of the sale of its 50% interest in the Shannon Wind Farm for an undisclosed and non-material purchase price. These assets and liabilities were held for sale following the February 2021 Texas Events (as defined below) as previously announced in 2021.

On May 10, 2022, the Corporation awarded Mitsubishi Power an order for two utility-scale battery energy storage system (BESS) projects for its Emerald storage solution totaling 425 MWh in the Atacama Desert located in the Northern Chile.

On May 18, 2022, the Corporation announced that it received approval from the TSX to renew its normal course issuer bid on its Common Shares and to commence a normal course issuer bid on its Series A Shares and Series C Shares. Under this bid, the Corporation was authorized to purchase for cancellation up to 4,082,073 of its Common Shares representing approximately 2% of its issued and outstanding Common Shares and, respectively, up to 68,000 and 40,000 Series A Shares and Series C Shares, representing 2% of the issued and outstanding respective series of preferred shares. It commenced on May 24, 2022 and terminated on May 23, 2023. As of the date of this AIF, no Common Shares, Series A or Series C Shares were purchased for cancellation.

On August 5, 2022, the Corporation announced the successful completion of a US$803.1 million ($1.032 billion) refinancing of the non-recourse debt of its portfolio of wholly owned assets in Chile with the issuance of US$710.0 million ($912.6 million) green bonds maturing in 2036 (with a balloon payment of US$139.0 million (($178.7 million)) and a US$93.1 million ($119.7 million) letter of credit facility. A core group of global institutional investors participated in the transaction.

On August 16, 2022, the Corporation announced the signing of a 30-year, 320 MW PPA with PacifiCorp, a Berkshire Hathaway subsidiary, for the electricity to be produced by the Boswell Springs Wind Project located in eastern Wyoming. The COD is scheduled during Q4 2024.

On September 28, 2022, the Corporation announced that it entered into an agreement to acquire the remaining 30.45% minority interest in its wind portfolio of 16 assets in France, of which Innergex currently owns the majority interests, for a total consideration of $96.4 million. On October 4, 2022, the Corporation announced the successful completion of this acquisition.

On December 14, 2022, the Corporation acquired all the Class A shares of its 138 MW Mountain Air wind portfolio in Idaho, in the United States, for a total consideration of US$47.5 million ($64.4 million) from its tax equity partner. These shares represent the remaining 37.75% of the outstanding shares of the portfolio not already owned by Innergex.

Financial Year 2021

2021 was marked by the completion of a public offering and a private placement of Common Shares by HQI, and an acquisition that resulted in the Corporation holding 100% of its Chilean portfolio of projects

On January 8, 2021, the Corporation announced the applicable dividend rates for its Series A Shares and Series B Shares. For the Series A Shares, the dividend rate for the five-year period from January 15, 2021 to but excluding January 15, 2026 will be 3.244% per annum, or $0.2027 per share per quarter, being equal to the sum of the Government of Canada Yield on December 16, 2020 plus 2.79%. For the Series B Shares, the dividend rate for the quarterly floating rate period from January 15, 2021 to but excluding April 15, 2021 will be equal to 2.91% per annum, or $0.181875 per share per quarter.

On February 17, 2021, the Corporation reported that the unprecedented extreme winter weather conditions in Texas (the "**February 2021 Texas Events**") impacted its ability to produce electricity at its Flat Top Wind Farm, which resumed its operations by the weekend. As for the Shannon Wind Farm, Foard City Wind Farm and the Phoebe Solar Farm, while some power generation continued, the combined effect of supply interruptions, abnormal market pricing conditions and contractual obligations to supply a predetermined daily generation under the power hedges, had both positive and negative financial impacts depending on varying conditions at different times. The Flat Top Wind Farm and the Shannon Wind Farm were sold in 2021 and 2022, respectively.

On May 19, 2021, the Corporation announced that it received approval from the TSX to renew its normal course issuer bid on its Common Shares. Under this bid, the Corporation was authorized to purchase for cancellation up to 2,000,000 of its Common Shares representing approximately 1.15% of its issued and outstanding Common Shares. It commenced on May 24, 2021 and terminated on May 23, 2022. Under this bid, 564,271 Common Shares were purchased for cancellation.

On May 21, 2021, the Corporation reported that the District Court of Harris County, Texas denied the temporary injunction application made by the Corporation on April 21, 2021, directing the counterparty to the power hedges for each of the Flat Top Wind Farm in Mills County and the Shannon Wind Farm in Clay County (together, the "**Projects**") to suspend all remedies, including foreclosure, against the Projects, arising from an alleged default of payment that was formally disputed by the Projects, following unprecedented extreme weather conditions and related electricity market failure that paralyzed the State of Texas in February 2021 (unofficially referred to as Winter Storm Uri). At that time, the Corporation owned 51% of the sponsor equity in the Flat Top Wind Farm and 50% of the sponsor equity in the Shannon Wind Farm. As a result of the Court's decision, the counterparty to the power hedges for the Projects were not precluded from exercising any of its remedies, including foreclosure.

On July 9, 2021, the Corporation completed its previously announced purchase of the Chilean renewable energy company Energía Llaima SpA ("**Energía Llaima**"), becoming its sole owner by acquiring the remaining 50% interest in Energía Llaima for an aggregate consideration of US$71.4 million ($89.4 million).

On July 30, 2021, the Corporation announced that the full commissioning of the 225.6 MW Griffin Trail wind facility located in Knox and Baylor Counties, in north-west Texas (the "**Griffin Trail Wind Farm**") was achieved on July 26, 2021 and that it concluded its tax equity funding as of July 30, 2021. The renewable energy generated will be fed into the ERCOT transmission grid and sold on the spot market.

On August 3, 2021, the Corporation acquired 100% of the shares of Empresa Eléctrica Licán S.A. ("**Licán**"), which owns and operates an 18 MW run-of-river hydro facility. The facility commissioned in 2011 is located on the Licán river, in the region of Los Rios in Chile. Licán was acquired for a total enterprise value of US$40.5 million ($50.5 million) with an equity investment for Innergex of US$16.6 million ($20.6 million), broken down to payment to the shareholders and the partial repayment of the existing debt and other costs.

On August 17, 2021, the Corporation and HQI US Holding LLC, a subsidiary of Hydro-Québec entered into an agreement with Atlantic Power to acquire Curtis Palmer, a 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, consisting of the 12 MW Curtis Mills and 48 MW Palmer Falls facilities ("**Curtis Palmer Project**") for upfront cash consideration of US$310.0 million ($387.5 million). The Corporation also announced a $175.0 million bought deal equity financing of Common Shares and $43.5 million concurrent private placement of Common Shares to HQI.

On September 3, 2021, the Corporation completed its previously announced bought deal equity financing of a total of 10,374,150 Common Shares, including 1,353,150 Common Shares issued as a result of the exercise in full at closing of the over-allotment option granted to the underwriters at an offering price of $19.40 per Common Share (the "**2021 Offering Price**") for aggregate gross proceeds of $201,3 million. Concurrently, the Corporation also closed its previously announced private placement with Hydro-Québec. A total of 2,581,000 Common Shares were issued at the 2021 Offering Price for aggregate gross proceeds of $50,1 million in order to maintain Hydro-Québec's 19.9% ownership under the Investor Rights Agreement between the Corporation and HQI.

On October 25, 2021, the Corporation and HQI US Holding LLC, a subsidiary of Hydro-Québec announced the completion of the previously disclosed 50-50 joint acquisition of the Curtis Palmer Project, for a total consideration of US$318.4 million ($393.4 million), including US$9.2 million ($11.4 million) of cash and working capital adjustments.

On November 17, 2021, the Corporation announced the conclusion of the tax equity funding of the 200 MW Amazon Solar Farm Ohio – Hillcrest located in Brown County, Ohio. Since the COD on May 11, 2021, 100% of its generated electric output and environmental attributes has been sold under a long-term corporate power purchase agreement to an investment grade rated US corporation.

On December 27, 2021, the Corporation announced the completion of the sale of its 51% interest in the Flat Top Wind Farm for an undisclosed and non-material purchase price. The Flat Top Wind Farm's assets and liabilities were held for sale following the February 2021 Texas events as previously announced in the 2021 Q2 Quarterly Report

INDUSTRY OVERVIEW AND PRINCIPAL MARKETS

The global transition to clean and renewable energy is underpinned by the Paris Agreement. This legally binding international treaty on climate change was adopted at the 2015 United Nations Climate Change Conference and seeks to limit global warming to well below 2 and preferably to 1.5 degrees Celsius (the "**Paris Agreement**"). The governments of Canada, the United States, France, and Chile are signatories to the Paris Agreement and are pursuing increased renewable power generation and electrification of energy end-uses as key paths to delivering on the Paris Agreement.

In addition, global shifts toward net-zero and transparency around ESG (environment, social, and governance) metrics are also driving increased renewable electricity generation. Over the past 5 years, more than 142 GW of corporate renewable energy deals have been announced and more companies continue to announce 100% renewable power procurement targets.

Renewable Power in Canada

In Canada, growth opportunities for new renewable power generation have resulted from commitments to reducing greenhouse gas (GHG) emissions; the national price on carbon pollution; public concern over fossil fuel power generation, air quality and GHGs; and improvements in renewable energy technology and affordability. Renewable electricity generation in Canada is also supported by provincial procurements that result in long-term fixed price contracts with crown corporations, incentives such as accelerated depreciation, investment tax credits and legislated commitments to renewable energy generation.

The Government of Canada has committed to reduce GHG emissions by 40-45% from 2005 levels by 2030 and achieve net-zero emissions economy-wide by 2050. Specific commitments in the electricity sector include phasing out coal-fired electricity generation by 2030 and achieving a net-zero electricity grid by 2035.

Canada's electricity grid is currently 84% emissions-free. Nationally, the largest source of power is hydroelectricity representing around 60% of annual power generation. Wind and solar power met approximately 6.9% of Canada's electricity demand in 2021 and continue to account for the largest share of new power generation additions annually. It is anticipated that the phase-out of fossil fuel-fired electricity generation and increasing electrification across the economy will lead to a significant increase in demand for renewable electricity, with multiple reports estimating that Canada will require two to three times its current non-emitting generating capacity by 2050.

<u>Québec</u>

Hydro-Québec, a public corporation of the Québec Government, is one of the largest electricity utilities in North America. The utility is the holder of exclusive electric power distribution rights throughout the province and is the main electricity generator and transmission system operator. The Régie de l'énergie, an economic regulation agency, sets and modifies the rates and conditions for electricity transmission and distribution and monitors all Requests for Proposals for the supply of energy in the province.

In 2020, the Québec Government released the 2030 Plan for a Green Economy, an electrification and climate change policy framework. The plan outlines how Québec will achieve its 2030 GHG emissions reduction target of 37.5% below 1990 levels and reach carbon neutrality by 2050. Electrification is focus so that currently consumed fossil fuels will be replaced by Québec-produced green electricity. Québec also continues to pursue opportunities to export electricity to neighbours in Canada and the United States. In 2023, Hydro-Québec released its Action Plan 2035, which anticipates electricity demand to double by 2050. To meet this demand, Hydro-Québec plans to triple wind power generation by integrating more than 10,000 MW of wind capacity into the grid by 2035, in addition to new hydropower, solar energy, and battery storage development. The Corporation remains confident in the long-term viability of the renewable power sector in the province.

British Columbia

The British Columbia Hydro and Power Authority ("**BC Hydro**"), a provincial Crown corporation, supplies most of the power generating capacity in the province. The remaining capacity is provided by investor-owned utilities, large and small industrial self-generators, and independent power producers. The BC Utilities Commission is an independent agency of the provincial government that is responsible for regulating the rates and standards of service quality of BC's electricity utilities.

The B.C. Government has committed to reducing GHG emissions by 40% below 2007 levels by 2030 and achieving a net-zero emissions economy by 2050. The CleanBC Roadmap to 2030 outlines plans to meet these targets through increased carbon pricing, the electrification of buildings and transportation, and a 100% clean electricity delivery standard. To meet growing demand, BC Hydro announced in 2023 that it will launch a call for 3,000 GWh of new renewable electricity in spring 2024.

Renewable Power in the U.S.

In the U.S., the Federal Energy Regulatory Commission regulates the transmission of electricity, and the wholesale sale of electricity, in interstate commerce. Electricity is sold under various types of contracts, including long-term PPAs, power hedges, and commercial and retail contracts. Favourable costs for renewable electricity generation, combined with legislated commitments towards GHG emissions reductions and renewable electricity generation at the federal and state level, are expected to continue driving demand for new renewable generation capacity. The 2022 enactment of the *Inflation Reduction Act* (IRA) directed nearly $400 billion in federal funding to clean energy in the form of tax credits designed to catalyze private investment in clean energy. The IRA combined with strong state renewable energy requirements is creating unprecedented demand for new renewables of up to 750 GW by 2030 (compared to 240 GW cumulatively deployed through 2022).

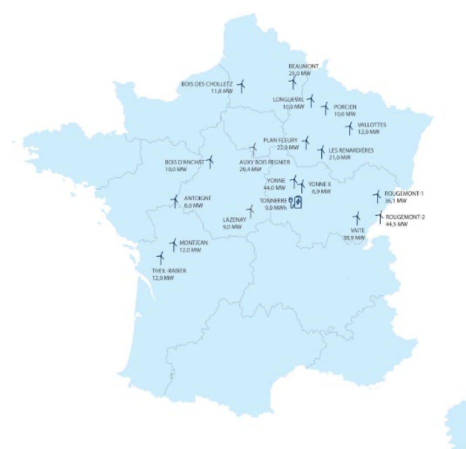
The U.S. Government aims to achieve a 50-52% reduction in economy-wide GHG emissions from 2005 levels by 2030 and reach net-zero by 2050. It has established a goal to reach 100% carbon pollution-free electricity generation by 2035. States continue to be active in adopting and increasing renewable portfolio standards (RPS) policies that require electricity suppliers to source a certain amount of their electricity from eligible technologies. To date, over 30 U.S. states have some form of renewable energy standard or goal in place, with 23 states plus the District of Columbia aiming for 100% clean electricity by 2050 or earlier. The share of renewables in electricity generation is expected to more than double to 44% by 2050, surpassing methane as the leading source of power.

Texas

In Texas, the Electricity Reliability Council of Texas ("**ERCOT**") operates the main electricity grid which is largely isolated from the interconnected power systems serving the eastern and western U.S. The isolation means that the ERCOT grid is not subject to Federal Energy Regulatory Commission oversight and is, for the most part, dependent on its own resources to meet electricity needs.

Texas leads the U.S. in energy production, primarily from crude oil and natural gas, and also generates the most electricity of any state. Of all the states, Texas has the largest installed wind power capacity (over 40 GW) and the second-largest installed solar power capacity (over 20 GW). Although Texas has already surpassed its RPS of 10 GW by 2025, the limited regulatory framework applicable to permitting and construction on private lands, ERCOT's independence and the low cost of wind and solar generation, combined with strong track record of building new transmission, indicate that demand for renewables is predicted to continue to rise.

Renewable Power in France



The French electricity system is largely deregulated for production, ancillary services and electricity supply. It is, however, still a monopoly for distribution and transmission. The transmission system operator (RTE) and the distribution operator (ENEDIS), both subsidiaries of Électricité de France (EDF), are responsible for managing distribution and transport infrastructure and have a duty to provide interconnection to renewable energy projects at standardized conditions. As such, the energy environment remains very favourable to renewable developers.

Government seems committed to maintain the current RFP program to foster additional power generation through a Contract for Difference (CfD) mechanism. However it is still possible for renewable developers to sell electricity to consumers through direct contract (Corporate PPA).

Despite the strong political will, social acceptability continues to be the main constraint to renewable development in France as particularly evidenced by the number of claims filed against wind projects. Development time remains very long for onshore wind (7-8 years on average) and solar (4-5 years on average). The Corporation expects that the new decree specifying the conditions to use agricultural lands for solar projects will help on this matter at least for PV projects.

On the tax side, France has watered down its special taxes on record profit to 50% of all revenues generated when the price of energy sold is above 105€/MWh for 2024 (vs. 90% above 100€/MWh in 2023).

Renewable Power in Chile

Renewable power continues to increase in Chile. As of December 2023, there were 71 renewable energy facilities under construction, representing 5,631 MW of capacity. In 2023, non-conventional renewable energies reached 37% of the total generation, surpassing a 2013 law which mandated the 20% of the electricity produced in Chile come from renewable energy by 2025. Mining, which consumes about a third of Chile's overall power production, is also an industry that consumes most of the new renewable energy. Since 2014, the price of building solar energy projects dropped by more than 60%, prompting the mining sector and other sectors to invest in renewable energy to reduce their energy consumption expenses.

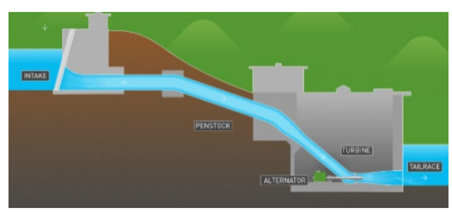
Chile has set legislated commitments to renewable energy, which target increases in renewable energy generation to 80% by 2030 and 100% by 2050. Its target under the Paris Agreement is to peak annual GHG emissions by 2025 and reduce them to 95 Megatonnes by 2030. One of the most concrete actions to date has been the Retirement Plan and/or Reconversion of Coal Units, which aims to remove remaining coal-fired power plants (which still provide 19% of Chile's electricity) by 2040.

The National Electric Coordinator acts as the independent system operator for the National Electric System in Chile. It is charged with coordinating electricity generation throughout the system to achieve operational and cost efficiency, while transmission and distribution costs are regulated by law. It also preserves the security of electrical service and must guarantee open access to the transmission system according to law. In 2023, non-conventional renewable generation reached 37% of the total generation, surpassing a 2013 law which mandated that 20% of the electricity produced in Chile come from renewable energy by 2025 and now there is a draft of law that increased to 60% by 2030. The solar and wind energy sectors are the most popular sectors since Chile is geographically well positioned.

METHOD OF PRODUCTION

Hydroelectric Power Generating Process

Hydro power plants is a source of clean and non-polluting energy which produces minimal greenhouse gases. Energy is generated from the natural water flow of rivers, commonly known as run-of-river hydroelectric generation facilities, which unlike traditional hydroelectric facilities (or dams), do not require the flooding of large areas of land.



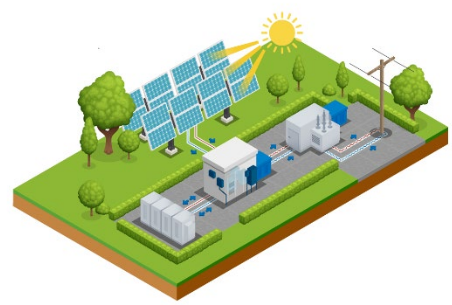
Hydroelectric power is generated by harnessing the force created as waterfalls where the flowing water is channelled through the intake and guided down a penstock, which causes it to flow with greater speed and force to the turbine. The turbine is activated by the force of the water, and it, in turn, runs the alternator to produce electricity. The water then flows down the tailrace and returns to the river. The viability of a site and the electricity it can produce are determined by two factors: drop height and water flow volume.

Wind Power Generating Process

Similar to hydroelectric generation, wind turbines produce no atmospheric emissions, no harmful waste nor any other type of air or water pollution. The noise produced by a wind turbine, as measured outdoors close to nearby homes, is no more than 40 dB, which is equivalent to the hum in a library.

At the top of the tower sits the rotor, the main components to which are attached the blades. The blades are attached to an horizontal shaft connected to a generator inside the nacelle. When the wind blows it turns the blades, and the rotation generates electricity: as they turn, the blades activate a gearbox in the nacelle that runs the generator. The blades are equipped with a control system that allow the angle of the blades to be varied to optimize the capture of wind energy according to the wind speed. The electricity produced is transmitted to a power electronics equipment, localized in the down tower, to stabilize the power before the transmission to a step-up station and then delivered to consumers through the grid. The amount of energy produced depends on three main factors: wind speed, air density and the area swept by the blades.

Solar Power Generating Process

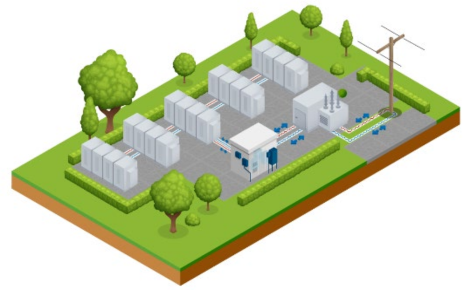


With sustainable development and climate change becoming growing concerns, solar energy is increasingly being seen as a viable solution to our energy needs. The sun is a highly stable and predictable resource, which makes solar technology correspondingly reliable and easy to use. And because the sun's energy is converted directly into electricity by a semiconductor, and requires no fuel or moving parts, it creates no pollution. As a result, solar energy is one of the cleanest renewable forms of energy around.

In a solar panel, each photovoltaic cell is made of light-sensitive semiconductor material. Such materials, of which silicon is a prime example, release their electrons when exposed to photons (particles of light). In nature, electrons released by light-sensitive materials recombine immediately and do not generate any electricity. But a photovoltaic cell forces the released electrons into a particular direction to create an electric current. To do this, one layer of semiconductor material, such as modified silicon, is placed on top of another: one has a positive charge, the other, a negative one. When the cell is exposed to sunlight (i.e. photons), the electrons released travel from one layer to the other, generating an electric current.

This direct current travels along wires connecting the cells to each other, and the current from all the panels is collected via a series of combiner boxes. Inverters in substations, using power electronics, then convert the direct current into alternating current for transportation on the electric grid. Finally, a series of transformers step the voltage up so that the solar energy system can connect with the grid. Battery storage systems can complement well solar energy because they can store the energy produced by solar panels during the day. The higher the battery's capacity, the more solar energy it can store. The energy in the battery storage can be used whenever it is needed most, day or night.

Energy Storage Power Process



Although not a source of energy by themselves, batteries are a key component in the future of renewable energy. They allow, amongst others, to store excess renewable energy to make it available to grids in moments where production is lower, to meet peak demand while providing grid stability services.

Growing the share of energy generated from renewable energies like wind and solar is indispensable to fight climate change. To make full use of this energy, it is necessary to add storage systems at key locations on the power grid. This way, solar energy can be delivered to the power grid well into the evening, and wind energy can continue to be used when the wind ceases to blow. This helps fulfil peak demand, while contributing to the electrical grid stability and resiliency. This helps keep costs down and carbon emissions low. Battery Energy Storage Systems have and will continue to evolve towards greater efficiency and above all higher standards of safety.

Renewable energy will be the only way to produce Green Hydrogen (Green H_2) using electrolyser without CO_2 production. Electrolyser splits the water molecule into two components: Oxygen and Hydrogen. Green H_2 might become key for industrial applications as well as in the heavy transportation industry such as heavy truck, marine, train, airplane. For long term energy storage, the production of Green Hydrogen will allow energy to be stored over a long period of time. Green Hydrogen could be reused to produce electrical energy by using fuel cells.

COMPETITIVE CONDITIONS

The power generated by the Operating Facilities are generally sold pursuant to long-term PPAs, power hedge contracts or short and long-term industrial and retail contracts (each, a form of PPA) to rated public utilities or other creditworthy counterparties. For most Operating Facilities in Canada and in France, PPAs include a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery.

For most Operating Facilities in the U.S., power generated is sold through PPAs or on the open market and supported by financial or physical power hedges (a form of PPA) to address market price risk exposure. A power hedge is a contract for differences between an electricity producer and a hedge provider (often a financial institution) and as a result, are subject to certain unique risks when compared to more traditional forms of PPAs (see section entitled "Risk and Uncertainties" in 2023 Annual Report starting on page 73, which is incorporated herein by reference). Power hedges are growing in popularity throughout the U.S. and are generally available in deregulated electricity markets, which permit the sale of electricity output on a day-ahead or real-time market. Under a power hedge, if the market price of electricity falls below a certain set (hedge) price at the time of a sale, the hedge provider pays the producer the difference; if the market price is above the hedge price, then the producer pays the difference to the hedge provider. In Chile, Operating Facilities sell the power generated through PPAs to industrial customers or on the open market.

The Corporation intends to pursue growth opportunities in the renewable energy sector; in its current markets and is open to identifying new target markets. In its current geographical areas, the Corporation faces competition from large utilities, coal, nuclear, and methane electricity producers, other independent power producers and institutions such as investment management funds. Market prices for methane and other commodities are important drivers of electricity prices which influence electricity prices from renewable energy. In Canada, the Corporation depends on the sale of its power to provincially owned utilities with long-term PPAs that are generally obtained through a competitive procurement process, which limit exposure to market price risk exposure. However, exposure to market mechanisms, present in deregulated electricity markets can expose certain facilities to operating restrictions, increased downtime due to limited demand or transmission constraints and locational pricing mechanisms.

The Corporation may also face competition while seeking to make acquisitions, as the assets up for sale can attract competing bids from other potential acquirers. The Corporation manages the risks posed by such competitive conditions through its ongoing strategic planning process, through geographical diversification of its portfolio of projects, as well as by focusing on low-impact renewable projects, long-term PPAs with a fixed price, its proven track record and its experienced management team.

Moreover, renewable energy production competitiveness has increased drastically in the last decade mainly due to technological advances and falling costs of the main components. Consequently, notwithstanding the competitive risks associated with the ability to secure new PPAs or renew any PPA (see section entitled “Risk and Uncertainties” in the 2023 Annual Report starting on page 73, which is incorporated herein by reference), the Corporation believes that the outlook for the renewable energy industry is promising.

ECONOMIC DEPENDENCE

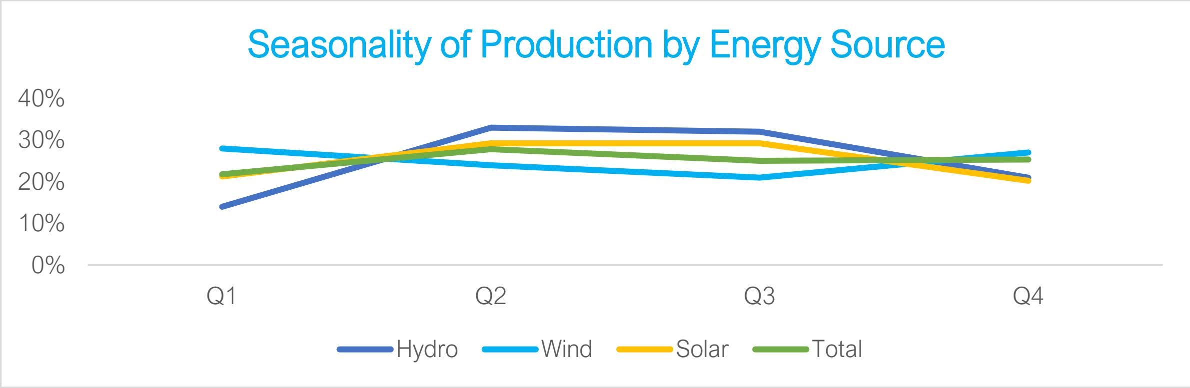
The Corporation does not believe it is substantially dependant on any single contractual agreement. However, the Corporation has identified two (2) major customers under its various PPAs, namely Hydro-Québec (20.7%) and BC Hydro (16.4%) each represented more than 10% of its 2023 revenues. In 2022, Hydro-Québec and BC Hydro represented, respectively, 25.2% and 16.9% of the Corporation’s revenues.

SEASONALITY AND CYCLICALITY

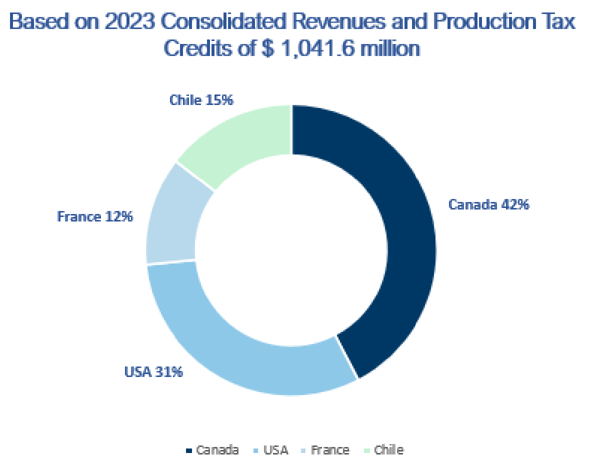
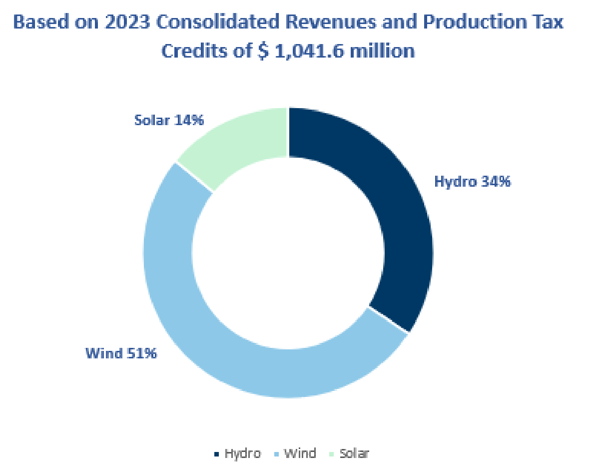
The renewable power industry is inherently seasonal due to the industry’s dependence on weather for the availability of water, wind and sunlight resources for electrical generation. When the sun is at its highest, the melting snow starts nourishing the watersheds and rivers during the spring and summer months which is when electricity and revenue generated is at its highest for run-of-river hydroelectric and solar facilities. In contrast, the air density is at its peak during the cold winter months resulting on wind speeds being historically higher.

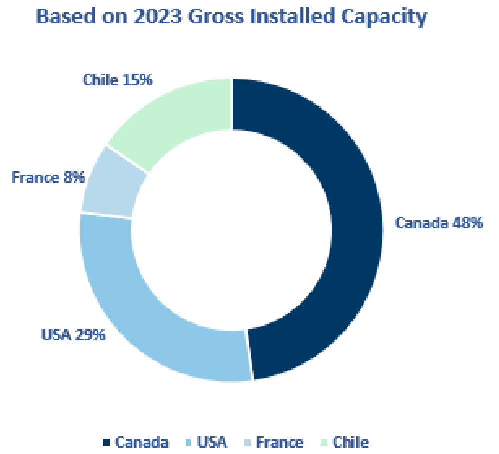
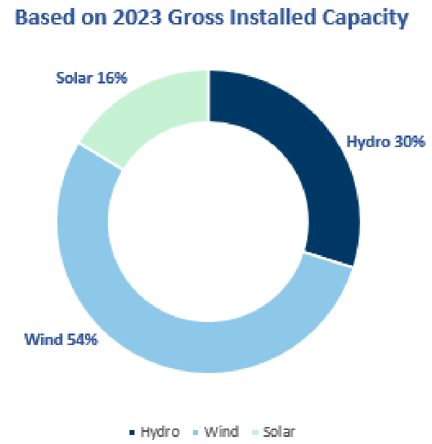
Seasonality of Production by Energy Source

The percentage of production is based on the long-term average annual level of electricity production ("LTA") for the facilities in operations. The LTA is presented in accordance with revenue recognition accounting rules under IFRS and excludes production from facilities that are accounted for using the equity method.



The Corporation's geographical diversification of its facilities and projects has prevented it from being exposed to the industry's seasonality, as presented below as at December 31, 2023. These facilities and projects also offer a mix of energy sources, providing further diversification and thereby reducing the Corporation's dependence on any one resource and any one region.

GEOGRAPHIC DIVERSIFICATION	ENERGY SOURCE DIVERSIFICATION
	

GEOGRAPHIC DIVERSIFICATION	ENERGY SOURCE DIVERSIFICATION
	

DESCRIPTION OF THE BUSINESS AND ASSETS OF THE CORPORATION

GENERAL OVERVIEW – SEGMENT INFORMATION

As of December 31, 2023, the Corporation had three (3) operating segments: hydroelectric generation, wind power generation and solar power generation from which the electricity produced is sold to publicly owned utilities, other creditworthy counterparties or electricity markets. The Corporation also analyses potential sites and develops hydroelectric, wind and solar facilities up to commissioning stage.

OPERATING SEGMENTS	2023 OPERATING REVENUES		2022 OPERATING REVENUES	
	($M)	% OF TOTAL REVENUES	($M)	% OF TOTAL REVENUES
Hydroelectric Power Generation	358.2	34.4	336.6	36.0
Wind Power Generation	536.2	51.5	485.2	51.9
Solar Power Generation	147.1	14.1	113.3	12.1

INTANGIBLE ASSETS

The intangible assets of the Corporation consist mainly of various PPAs, permits and licences. The Corporation reported $1,273.1 million in intangible assets as of December 31, 2023, which are related to the following segments:

SEGMENTS	HYDROELECTRIC GENERATION ($M)	WIND GENERATION ($M)	SOLAR GENERATION ($M)	TOTAL ($M)
Net Value at December 31, 2023	439.7	670.4	163.0	1,273.1

PORTFOLIO OF ASSETS

The Corporation owns interest in three (3) groups of projects at various stages: Operating Facilities, Development Projects, and Prospective Projects.

Operating Facilities

The Corporation owns and operates 87 facilities in commercial operation (the "**Operating Facilities**"). The Corporation shares ownership of certain Operating Facilities with a corporate, financial, local community or Indigenous partner. Most Operating Facilities sell the generated power under long-term fixed-price PPAs.

OPERATING SEGMENTS	NUMBER OF OPERATING FACILITIES(1)	INSTALLED CAPACITY (MW)		STORAGE CAPACITY (MWh)
		GROSS(2)	NET(3)	
Hydroelectric	41	1,267	923	-
Wind	35	2,278	1,987	-
Solar	9	689	690	150
Storage	2	-	-	259
Total	87	4,234	3,600	409

1. The number of Operating Facilities includes all facilities owned and operated by the Corporation, including the non-wholly owned subsidiaries and joint ventures and associates.
2. Gross installed capacity is the total capacity of all Operating Facilities of the Corporation, including those owned and operated by a non-wholly owned subsidiaries and joint ventures and those operated by associates.
3. Net capacity is the proportional share of the total capacity attributable to the Corporation based on its ownership interest in each facility.

Hydroelectric Operating Facilities

The Corporation owns interest in 41 hydroelectric Operating Facilities, out of which ten (10) are in the Province of Québec, three (3) in Ontario and 21 in BC for a total of 34 in Canada, three (3) in the U.S. and four (4) in Chile.

QUÉBEC, CANADA

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Portneuf – 1[1]	8.0	100%	1996	2021
Portneuf – 2[1]	9.9	100%	1996	2021
Portneuf – 3[1]	8.0	100%	1996	2021
Ste-Marguerite	8.5 22.0	50.1%	1993 2002	2043 2027
Magpie	40.6	99.996%	2007	2032
Saint-Paulin	8.0	100%	1994	2034
Windsor	5.5	100%	1996	2036
Gilles-Lefrançois	24.0	100%	1999	2039
Montmagny	2.1	100%	1996	2046
Innavik	7.5	50%	2024	2063
TOTAL	143.6			

1. Discussions are still ongoing on the renewal terms and conditions are underway for the Portneuf Facilities' PPAs, in accordance with their renewal process provided for in the initial PPAs.

ONTARIO, CANADA

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Glen Miller	8.0	100%	2005	2025
Umbata Falls	23.0	49%	2008	2028
Batawa	5.0	100%	1999	2029
TOTAL	36.0			

BC, CANADA

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Brown Lake	7.2	100%	1996	2043
Miller Creek	33.0	100%	2003	2043
Rutherford Creek	49.9	100%	2004	2024
Walden North	16.0	51%	1993	2024
Ashlu Creek	49.9	100%	2009	2039
East Toba	147.0	40%	2010	2045
Montrose Creek	88.0	40%	2010	2045
Douglas Creek	27.0	50.0024%	2009	2049
Fire Creek	23.0	50.0024%	2009	2049
Lamont Creek	27.0	50.0024%	2009	2049
Stokke Creek	22.0	50.0024%	2009	2049
Tipella Creek	18.0	50.0024%	2009	2049
Upper Stave River	33.0	50.0024%	2009	2049
Fitzsimmons Creek	7.5	100%	2010	2050
Northwest Stave River	17.5	100%	2013	2053
Kwoiek Creek	49.9	50%	2014	2054
Tretheway Creek	21.2	100%	2015	2055
Big Silver Creek	40.6	100%	2016	2056
Jimmie Creek	62.0	51%	2016	2056
Boulder Creek	25.3	100%	2017	2057
Upper Lillooet River	81.4	100%	2017	2057
TOTAL	846.4			

UNITED STATES

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Curtis Mills	12.0	50%	1986	2027
Palmer Falls	48.0	50%	1986	2027
Horseshoe Bend	9.5	100%	1995	2030
TOTAL	70.0			

CHILE

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Guayacán	12.0	69.5%	2010	2025[1]
Mampil	55.0	100%	2001	-[1]
Peuchén	85.0	100%	2001	-[1]
Licán	18.0	100%	2011	-[2]
TOTAL	170.0			

1. Currently Guayacán and Duqueco (Mampil + Peuchén) have PPAs for a part of their generation. Guayacan signed a PPA with three (3) different offtakers. Duqueco has at this time six (6) different PPAs in force.
2. Licán sells its power to numerous clients.

Wind Operating Facilities

The Corporation owns interests in 35 wind Operating Facilities, out of which eight (8) are in Canada (seven (7) in the Province of Québec and one (1) in BC), sixteen (16) in France, eight (8) in the U.S. and three (3) in Chile.

QUÉBEC, CANADA

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Baie-des-Sables	109.5	100%	2006	2026
L'Anse-à-Valleau	100.5	100%	2007	2027
Carleton	109.5	100%	2008	2028
Montagne Sèche	58.4	100%	2011	2031
Gros-Morne[1]	211.4	100%	2011 2012	2032
Viger-Denonville	24.6	50%	2013	2033
Mesgi'g Ugju's'n	150.0	50%	2016	2036
TOTAL	763.9			

1. Construction of the Gros-Morne Wind Farm was performed in two phases: phase I for 100.5 MW was brought to COD in 2011 and phase II for 111 MW in 2012.

BC, CANADA

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Dokie	144.0	25.5%	2011	2036
TOTAL	144.0			

FRANCE

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Antoigné	8.0	70%	2010	2025
Porcien	10.0	70%	2009	2025
Vallottes	12.0	70%	2010	2025
Bois des Cholletz	11.8	70%	2015	2030
Montjean	12.0	70%	2016	2031
Theil-Rabier	12.0	70%	2016	2031
Beaumont	25.0	70%	2015	2032
Bois d'Anchat	10.0	70%	2014	2032
Les Renardières	21.0	70%	2017	2032
Plan Fleury	22.0	70%	2017	2032
Rougemont-1	36.1	70%	2017	2032
Rougemont-2	44.5	70%	2017	2032
Vaite	38.9	70%	2017	2032
Yonne	44.0	70%	2017	2032
Yonne II	6.9	70%	2021	2041
Longueval	10.0	70%	2009	Merchant
TOTAL	324.2			

UNITED STATES

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Foard City	350.3	100%	2019	2031
Cold Springs	23.0	100%	2012	2032
Desert Meadow	23.0	100%	2012	2032
Griffin Trail	225.6	100%	2021	-
Hammett Hill	23.0	100%	2012	2032
Mainline	23.0	100%	2012	2032
Ryegrass	23.0	100%	2012	2032
Two Ponds	23.0	100%	2012	2032
TOTAL	713.9			

CHILE

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY(1)
Aurora	129	100%	2020	2036 / 2041
Cuel	33	100%	2014	2036 / 2041
Sarco	170	100%	2020	2036 / 2041
TOTAL	332			

1. The facilities are anchored by two forms of power purchase agreements with 25 Chilean distribution companies, maturing at the end of 2036 and 2041.

Solar Operating Facilities

The Corporation owns interests in nine (9) solar Operating Facilities, out of which four (4) is in Canada (in the Province of Ontario), two (2) in the U.S. and three (3) in Chile, which one (1) in Chile has a storage capacity of 150.0 MWh.

ONTARIO, CANADA

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Sault Ste. Marie 1	20	100%	2010	2030
Sault Ste. Marie 2	30	100%	2010	2031
Sault Ste. Marie 3	10	100%	2010	2031
Stardale	27.0	100%	2012	2032
TOTAL	87.0			

UNITED STATES

FACILITY NAME	GROSS CAPACITY (MW)	EQUITY INTEREST	COD	PPA EXPIRY
Phoebe	250.0	100%	2019	2031
Hillcrest	200.0	100%	2021	2036
TOTAL	450.0			

CHILE

FACILITY NAME	GROSS CAPACITY (MW)	STORAGE CAPACITY (MWh)	EQUITY INTEREST	COD	PPA EXPIRY
Pampa Elvira	34.0	150.0[(1)]	100%	2013	2033
Salvador	68.0	-	100%	2014	2030
San Andrés	50.6	-	100%	2014	2034
TOTAL	152.6	150.0			

1. Capacity related to the hot water storage of the Pampa Elvira Solar Farm.

Battery Energy Storage Operating Facilities

The Corporation owns interests in two (2) battery energy storage Operating Facilities, out of which one (1) in France and one (1) in Chili.

FRANCE

FACILITY NAME	GROSS CAPACITY (MWh)	EQUITY INTEREST	COD	CAPACITY CONTRACT EXPIRY
Tonnerre	9	70%	2022	2028
TOTAL	9			

CHILI

FACILITY NAME	GROSS CAPACITY (MWh)	EQUITY INTEREST	COD	CAPACITY CONTRACT EXPIRY
Salvador BESS[(1)]	250	100%	2023	-
TOTAL	250			

1. The Salvador BESS Facility operates in a merchant based market.

Development Projects

The Corporation has interests in 10 development projects, four (4) are under construction and six (6) projects are at different stages of development (the "**Development Projects**"), representing an aggregate estimated gross installed capacity of 825.9 MW and an aggregate estimated storage capacity of 295 MWh. All the Development Projects are set forth in the following tables:

Under Construction

COUNTRY	PROJECTS[(1)]	ESTIMATED GROSS INSTALLED CAPACITY (MW)	ESTIMATED STORAGE CAPACITY (MWh)	EQUITY INTEREST	EXPECTED COD	PPA EXPIRY
WIND PROJECTS						
U.S.	Boswell Springs	329.8	-	100%	2024	2054
France	Lazenay	9.0	-	25%	2024	-
SOLAR PROJECT						
U.S.	Hale Kuawehi[(2)]	30.0	120.0	100%	2024[(3)]	2058
ENERGY STORAGE PROJECTS						
Chile	San Andrés BESS	-	175.0[(4)]	100%	2024	-
TOTAL		368.8	295.0			

1. This information is intended to inform the reader of the project's potential impact on the Corporation's results. The actual results may vary. See "Forward-Looking Information".
2. Solar project with a battery storage capacity of 30 MW/120 MWh (4 hours).
3. PPA is a fixed lump sum capacity payment for the availability of dispatchable energy.
4. Battery storage capacity of 35 MW/175 MWh (5 hours).

Other Development Projects

COUNTRY	PROJECTS	ESTIMATED GROSS INSTALLED CAPACITY (MW)	ESTIMATED STORAGE CAPACITY (MWh)	EQUITY INTEREST	EXPECTED COD
HYDROELECTRIC PROJECTS					
Chile	Frontera[(1)]	109.0	-	75%	2028
Chile	Rucacura[(1)]	3.0	-	100%	2025
WIND PROJECTS					
Canada	MU2	102.2	-	50%	2026
France	Auxy Bois Regnier[(2)]	29.4	-	70%	2025
France	Montjean2	13.5	-	70%	2028
SOLAR PROJECTS					
U.S.	Palomino[(3)]	200.0	-	100%	2025
TOTAL		457.1	-		

1. Power to be sold on the open market or through PPAs yet to be signed.
2. Construction has been postponed, and COD is expected by the end of 2025.
3. Construction is expected to begin in the third quarter of 2023 and COD is expected in the third quarter of 2025.

Prospective Projects

As of February 20, 2024, with a combined potential gross installed capacity of 10,071 MW, the prospective projects are in various stages of development (the "**Prospective Projects**"). Some Prospective Projects are targeted toward specific current or future RFPs. Other Prospective Projects are maintained or continue to advance and will be available for future requests for proposals yet to be announced or are targeted toward negotiated PPAs with public utilities or other creditworthy counterparties in Canada or in other countries such as France, the U.S. and Chile. There is no guarantee that any Prospective Project will be realized.

For additional information on the Corporation's Operating Facilities, Development and Prospective Projects, see section entitled "Overview of Operations" in the 2023 Annual Report starting on page 32, which is incorporated herein by reference.

Financial and Operational Effects of Environmental Protection Requirements

Most costs associated with environmental protection requirements are incurred by the Corporation at the development and construction phases of a renewable energy project. These costs are capitalized to the project, when a PPA is secured for the project or if the project is sufficiently advanced to have a high degree of confidence that it will be realized and amortized once the project is operational, or they are charged to earnings if the project does not go ahead. These costs will vary from project to project. In order for management to proceed with any project, it must support a pre-determined return on the capital costs invested, including capitalized environmental protection costs. The Corporation does incur ongoing costs associated with environmental protection requirements on operational facilities, which are charged to operating costs as incurred.

Employees

As of December 31, 2023, the Corporation had 602 employees. The Corporation's employees have the specialized knowledge and skills to carry out its business and the Corporation has a proven ability to complement this internal capacity with an efficient use of external consultants, when required.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Being a good corporate citizen is a key priority at Innergex and the Corporation is proud of its successful record of providing benefits beyond building a better world with renewable energy. Innergex's leadership position in the transition to a clean energy future is defined by the positive impacts its results bring to its employees, the communities in which it operates, the environment, and its shareholders. Our disclosures are purposely aligned with internationally recognized frameworks including the United Nations Sustainable Development Goals (UNSDGs) and the Sustainability Accounting Standards Board (SASB) and reported through the Task Force on Climate-related Financial Disclosures (TCFD), the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI) frameworks. The Corporation is committed to improving its Environmental, Social and Governance ("**ESG**") performance and to continue to grow its activities in accordance with its 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.

Our 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.

HEALTH AND SAFETY

The *Health and Safety Policy* formalizes the Corporation's commitment to safe and healthy working conditions for the prevention of work-related injury and illness of Innergex's employees, contractors, suppliers and the public This policy reflects Innergex's commitment to ensuring that health and safety at work is a priority and that effective health and safety practices actively contribute to the Corporation's success. The Health and Safety team, under the guidance of the Chief Asset Officer, is responsible for developing safety policies and programs, developing, and delivering training sessions, conducting internal audits of safety performance, monitoring and reporting safety risks, events or issues and implementing the emergency action plan. It is imperative that Innergex not only comply with applicable local laws and government regulations, but also with comprehensive internal standards and policies that foster and promote a safe and healthy work environment.

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. Our Operations and Health and Safety team work diligently to ensure the health and safety of all our employees through education, training, monitoring, and site visits.

SOCIAL RESPONSIBILITY

In 2021, Innergex launched its Diversity & Inclusion policy. This policy is promoted by key executives of the Corporation and aims to help Innergex thrive 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, create a diverse and inclusive workplace, and develop a corporate culture that not only treats everyone equally, but also seeks and values input from everyone. We have also obtained the bronze parity certification awarded by Women in Governance, which recognises our efforts in terms of diversity and inclusion.

Community Engagement

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.

Through our multi-step development process, Innergex controls all aspects of the project, from permitting and procurement to social acceptability and project financing. Being a long-term operator contributes to our success in developing our projects. Social acceptance is the cornerstone of successful project development for us, and we believe that strong projects are built on long-term cooperation with stakeholders and by working in collaboration with Indigenous and local communities.

Indigenous Partnerships

Innergex currently has agreements with more than 29 Indigenous communities across Canada on renewable energy facilities, some of which are in operation and others at various stages of development. Our model is based on the belief that building lasting relationships and sharing the economic benefits of our projects not only creates wealth and future opportunities but can be a path to reconciliation for many Indigenous communities.

GOOD GOVERNANCE

We continued to strengthen our governance practices by updating several policies, such as our Anti-Corruption and Anti-Bribery policy and Safeguard and Promotion of Human Rights Policy.

Code of Conduct

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 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 the Corporation policies.

The purpose of the Code of Conduct is to provide guidelines to ensure that the Corporation's reputation for integrity and good corporate citizenship is maintained through adherence to high ethical standards, backed by transparent and honest relations among employees, shareholders, directors, suppliers, host communities, partners and other stakeholders. All directors, officers and employees of the Corporation are required to understand and acknowledge the Code of Conduct upon being appointed or hired and thereinafter annually.

The Code of Conduct, as complemented by the other policies and guidelines states that all employees shall ensure that the activities of the Corporation are integrated harmoniously into the communities in which we conduct operations with regard to the natural environment. This includes following environmental laws and regulations at all times, supporting the economic, social and cultural development of the communities in which the Corporation carries on its activities, cooperating, to the extent possible, with programs established for the betterment of the community, mitigating or avoiding the environmental impact of the Corporation's activities (to the extent reasonably possible) and implementing timely remedial measures, when necessary.

Employees undergo mandatory yearly training on our Code of Conduct and modules on ethical behaviour and respect and civility in the workplace. We actively raise awareness on our policies, guidelines, and statements, and provide a 24-hour, anonymous Ethics line to encourage the reporting of incidents that violate any internal policies or laws.

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, and shareholders' interests. 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 Board of Directors has established clear lines of authority to each of its committees as follows, but not limited to:

BOARD OF DIRECTORS

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; and 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.

Policies

The Board of Directors monitors compliance with all corporate policies through regular reporting from management. 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 but are not limited to:

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

These policies and our Corporate Charters can be found online at innergex.com.

ENVIRONMENTAL LEADERSHIP

Fighting climate change is one of the key principles driving our work. Generating renewable energy exclusively means we are a low emitter of 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 a challenge to set reduction targets in our production system. In fact, the amounts of renewable energy generated offset more than our own modest 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.

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 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. The Corporation carefully manages physical and transition risks, including preparing for, and responding to, extreme weather events through activities such as proactive route selection, asset hardening, regular maintenance, and insurance. The Corporation 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. Prevention activities include wildfire management plans and vegetation management at electricity transmission and distribution sites. 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.

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 the Corporation operates, we continue to build an understanding of required mitigation measures in accordance with different climate futures by performing assessment on a facility-by-facility basis of their potential physical and transition impacts. The bulk of this work includes a deep dive of the business through climate-related scenario analysis to inform business strategy and financial planning processes to assess the resilience of its strategies against various climate-related scenarios.

Innergex's environmental team designs and implements procedures and tracks progress on long-term environmental monitoring programs, reporting regimes and the development and execution of emergency action plans as related to environmental matters. The Corporation recognizes that our renewable energy projects must be constructed and operated in a way that mitigates and/or compensates for the impacts on the surrounding environment. Each renewable energy facility complies with national, provincial, state and local regulations and the team continuously analyzes and evaluates the impact of its operational activities on the environment in order to improve its procedures and the outcomes when permissible.

The Corporation's Sustainability Reports, and the 2022 Climate Assessment Report and ongoing sustainability efforts can be found online at sustainability.innergex.com.

RISK MANAGEMENT AND RISK FACTORS

For information with respect to risks and uncertainties to which the Corporation is subject, see section entitled "Risk and Uncertainties" in the 2023 Annual Report starting on page 73, which is incorporated herein by reference.

DIVIDENDS

The declaration and payment of dividends on the Corporation's shares is within the discretion of the Board of Directors. It will determine if and when dividends should be paid in the future based on all relevant circumstances, including the desirability of maintaining capital to finance further growth and the Corporation's financial position at the relevant time. On February 21, 2024, the Board of Directors approved an update to its capital allocation strategy, specifically as it pertains to its dividend to support its long-term growth objectives. As a result, it will proceed with a reduction to its quarterly dividend amount on its Common Shares going from 0.18 $ to 0.09 $ being a reduction of 50.0 % per Common Share. This decrease will be effective for its first quarter 2024 dividend (expected to be payable on April 15, 2024 to shareholders of record on March 28, 2024). No changes were made to the dividend amount on its Series A Shares and Series C Shares. For additional information, please see section entitled "Dividends" in the 2023 Annual Report starting on page 56, which is incorporated herein by reference.

The following table sets forth the dividends declared by the Corporation during its financial years ended December 2021, December 2022 and December 2023.

TYPE OF SECURITIES	DECEMBER 31, 2023		DECEMBER 31, 2022		DECEMBER 31, 2021	
	TOTAL ($M)	ANNUAL AMOUNT PER SHARE ($)	TOTAL ($M)	ANNUAL AMOUNT PER SHARE ($)	TOTAL ($M)	ANNUAL AMOUNT PER SHARE ($)
Common Shares	147.1	0.72	147.0	0.72	132.2	0.72
Series A Shares	2.8	0.81	2.8	0.81	2.8	0.81
Series C Shares	2.9	1.44	2.9	1.44	2.9	1.44

As of the date of this AIF, the Corporation does not expect to make any further changes to its dividend policy. For additional information on the Corporation's dividend policy and the possibility that the Corporation may not declare or pay dividend, see section entitled "Risk and Uncertainties" in the 2023 Annual Report starting on page 73, which is incorporated herein by reference.

DESCRIPTION OF CAPITAL STRUCTURE

GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The Corporation's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares issuable in series. As of February 20, 2024, 204,401,736 Common Shares, 3,400,000 Series A Shares, 2,000,000 Series C Shares, $148.0 million of 4.75% Convertible Debentures and $142.1 million of 4.65% Convertible Debentures were issued and outstanding. The following summarizes certain provisions of the Common Shares, Preferred Shares, Series A and Series B Shares, Series C Shares, 4.75% Convertible Debentures and the 4.65% Convertible Debentures which are subject to and qualified in its entirety by reference to such security available under the Corporation's SEDAR+ profile at www.sedarplus.ca or on its website at innergex.com.

Common Shares

Holders of Common Shares are entitled to (i) one vote per share at all meetings of shareholders of the Corporation, (ii) subject to the prior rights of the holders of Preferred Shares, receive, as and when declared by the Board of Directors, the payment of dividends and (iii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, after payment to the holders of Preferred Shares to the amounts they are entitled to in such event, the remaining assets of the Corporation will be paid to or distributed equally and rateably among the holders of the Common Shares.

There are no rights of pre-emption, redemption or conversion in respect of the Common Shares.

Preferred Shares

Preferred Shares are issuable in series and the Board of Directors has the right to fix the number of and to determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series.

The Preferred Shares of each series, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series and are entitled to a preference and priority over the Common Shares. The holders of any series of Preferred Shares are entitled to receive, in priority to the holders of Common Shares, as and when declared by the Board of Directors, dividends in the amounts specified or determinable in accordance with the rights, privileges, restrictions and conditions attaching to the series of which such Preferred Shares form part.

The holders of Preferred Shares are not (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of holders of Series A Shares, Series B Shares or Series C Shares as a series, as applicable) entitled to receive notice of, attend, or vote at, any meetings of shareholders of the Corporation, unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series A Shares, the Series B Shares or Series C Shares. In the event of such non-payment, and for only so long as the dividends remain in arrears, the holders of the Series A Shares, the Series B Shares or the Series C Shares, as applicable, will be entitled to receive notice of and to attend each meeting of the Corporation's shareholders, other than meetings at which only holders of another specified class or series are entitled to vote, and be entitled to vote together with all of the voting shares of the Corporation on the basis of one vote in respect of each Series A Share, Series B Share or Series C Share held by such holder, until all such arrears of such dividends have been paid, whereupon such rights shall cease.

The Corporation, subject to any rights attached to any particular series of Preferred Shares, may, at Its option, redeem all or from time to time any part of the outstanding Preferred Shares on payment to the holders thereof, for each share to be redeemed, of the redemption price per share, together with all dividends declared thereon and unpaid. If entitled to pursuant to the conditions attached to any particular series of Preferred Shares, a holder of Preferred Shares is entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Preferred Shares, upon giving notice, all or any number of the Preferred Shares registered in the name of such holder on the books of the Corporation, at the redemption price per share, together with all dividends declared thereon and unpaid.

The Corporation may at any time and from time to time purchase for cancellation the whole or any part of the Preferred Shares outstanding at the lowest price at which, in the opinion of the directors of the Corporation, such shares are obtainable, provided that such price or prices does not in any case exceed the redemption price current at the time of purchase for the shares of the particular series purchased, plus costs of purchase together with all dividends declared thereon and unpaid.

Series A Shares and Series B Shares

On September 14, 2010, the Corporation completed an offering of the Series A Shares which resulted in the issuance of a total of 3,400,000 Series A Shares (the "**Series A Offering**"). The rights and privileges attached to Series A Shares and Series B Shares are set forth in the Certificate of Amendment dated September 10, 2010 issued by Industry Canada in connection with the Series A Offering (the "**Series A and Series B Shares Terms**"). The following summarizes certain provisions of the Series A and Series B

Shares Terms which are subject to and qualified in its entirety by reference to the Series A and Series B Shares Terms available on SEDAR+ at www.sedarplus.ca.

Holders of Series A Shares are entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 15th day of January, April, July and October in each year in an annual amount per Series A share determined in accordance with the formula set in the short form prospectus for the Series A Shares dated September 7, 2010 (the "**Series A Shares Prospectus**"). For the five-year period from January 15, 2021 to but excluding January 15, 2026, the dividend on the Series A Shares will be $0.811 per share per annum.

Each holder of Series A Shares had the right, at its option, to convert all or any of its Series A Shares into Series B Shares on the basis of one Series B Share for each Series A Share converted, subject to certain conditions, on January 15, 2016 and will have the right, at its option, to effect such conversion on January 15 every five years thereafter. The holders of Series B Shares are entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 15th day of January, April, July and October in each year, in the annual amount per Series B Share determined in accordance with the formula set out in the Series A Shares Prospectus. As at January 15, 2021, no Series A Shares were converted into Series B Shares.

In addition, the Series A Shares are not redeemable by the Corporation prior to January 15, 2021. On January 15 every five years thereafter, subject to certain other restrictions set out in the Series A Shares Prospectus, the Corporation may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem for cash all or any number of the outstanding Series A Shares for $25 per Series A Share, in each case together with all accrued and unpaid dividends thereon up to, but excluding, the date fixed for redemption (less any tax required to be deducted or withheld by the Corporation).

The Series B Shares are not redeemable by the Corporation on or prior to January 15, 2021. Subject to certain other restrictions set out in the Series A Shares Prospectus, the Corporation may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or any number of the outstanding Series B Shares by payment in cash of a per share sum equal to (i) $25 in the case of redemptions on January 15, 2021 and on January 15 every five years thereafter (each a "**Series B Conversion Date**"), or (ii) $25.50 in the case of redemptions on any date which is not a Series B Conversion Date after January 15, 2021, in each case together with all accrued and unpaid dividends thereon up to, but excluding, the date fixed for redemption (less any tax required to be deducted or withheld by the Corporation).

Series C Shares

On December 11, 2012, the Corporation completed a bought deal offering of Series C Shares ("the "**Series C Offering**") which resulted in the issuance of a total of 2,000,000 Series C Shares. The rights and privileges attached to Series C Shares are set forth in the Certificate of amendment dated December 6, 2012 issued by Industry Canada in connection with the Series C Offering (the "**Series C Shares Terms**"). The following summarizes certain provisions of the Series C Shares Terms which are subject to and qualified in its entirety by reference to the Series C Shares Terms available on SEDAR+ at www.sedarplus.ca.

The holders of Series C Shares are entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 15th day of January, April, July and October in each year at an annual rate equal to $1.4375 per Series C Share.

The Series C Shares were not redeemable by the Corporation prior to January 15, 2018. Since January 15, 2018, the Corporation may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or any number of outstanding Series C Shares by payment in cash of a per share sum equal to (i) $26 if redeemed on or prior to January 15, 2019; (ii) $25.75 if redeemed thereafter and on or prior to January 15, 2020; (iii) $25.50 if redeemed thereafter and on or prior to January 15, 2021; (iv) $25.25 if redeemed thereafter and on or prior to January 15, 2022; and (v) $25 if redeemed thereafter, in each case together with all accrued and unpaid dividends thereon up to, but excluding, the date fixed for redemption.

The Series C Shares do not have a fixed maturity date and are not redeemable at the option of the holders thereof.

4.75% Convertible Debentures

On June 12, 2018, the Corporation completed on a bought deal basis an offering in the aggregate principal amount of $150.0 million of 4.75% convertible debentures (the "**4.75% Convertible Debentures**") at a price of $1,000 per debenture. The 4.75% Convertible Debentures are unsecured and subordinated, have a maturity date of June 30, 2025 ("**4.75% Maturity Date**"), bearing interest at a rate of 4.75% per annum, payable semi-annually, and are convertible at the option of the holder into Common Shares at a conversion price of $20.00 per Common Share (the "**4.75% Conversion Price**"), the whole as provided for in the indenture dated June 12, 2018 between the Corporation and Computershare Trust Company of Canada (the "**4.75% Convertible Debentures Indenture**"). The following summarizes certain provisions of the 4.75% Convertible Debentures Indenture which are subject to, and qualified in its entirety by reference to, the provisions of the 4.75% Convertible Debentures Indenture, available on SEDAR+ at www.sedarplus.ca.

On or after June 30, 2021 and prior to June 30, 2023, the 4.75% Convertible Debentures could be redeemed by the Corporation, in whole or in part from time to time, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the 4.75% Conversion Price (the "**4.75% Current Market Price**").

On or after June 30, 2023 and prior to the 4.75% Maturity Date, the 4.75% Convertible Debentures may be redeemed, in whole or in part, at the option of the Corporation on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest. Subject to required regulatory approval and provided that there is not a current event of default (as defined in the 4.75% Convertible Debentures Indenture), the Corporation may, at its option, elect to satisfy its obligation to pay the principal amount of the 4.75% Convertible Debentures on redemption or at maturity, in whole or in part, through the issuance of freely tradable Common Shares upon at least 40 days and not more than 60 days prior notice, by delivering that number of Common Shares obtained by dividing the principal amount of the 4.75% Convertible Debentures which are to be redeemed or have matured by 95% of the 4.75% Current Market Price. Any accrued or unpaid interest will be paid in cash.

4.65% Convertible Debentures

On September 30, 2019, the Corporation completed, on a bought deal basis, an offering in the aggregate principal amount of $125.0 million of 4.65% convertible debentures (the "**4.65% Convertible Debentures**") at a price of $1,000 per debenture. The 4.65% Convertible Debentures are unsecured and subordinated, have a maturity date of October 31, 2026 ("**4.65% Maturity Date**"), bearing interest at a rate of 4.65% per annum, payable semi-annually, and are convertible at the option of the holder into Common Shares at a conversion price of $22.90 per Common Share (the "**4.65% Conversion Price**"), the whole as provided for in the indenture dated September 30, 2019 between the Corporation and AST Trust Company (Canada) (the "**4.65% Convertible Debentures Indenture**"). The following summarizes certain provisions of the 4.65% Convertible Debentures Indenture which are subject to, and qualified in its entirety by reference to, the provisions of the 4.65% Convertible Debentures Indenture, available on SEDAR+ at www.sedarplus.ca.

On or after October 31, 2022 and prior to October 31, 2024, the 4.65% Convertible Debentures may be redeemed by the Corporation, in whole or in part from time to time, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the 4.65% Conversion Price (the "**4.65% Current Market Price**").

On or after October 31, 2024 and prior to the 4.65% Maturity Date, the 4.65% Convertible Debentures may be redeemed, in whole or in part, at the option of the Corporation on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest. Subject to required regulatory approval and provided that there is not a current event of default (as defined in the 4.65% Convertible Debentures Indenture), the Corporation may, at its option, elect to satisfy its obligation to pay the principal amount of the 4.65% Convertible Debentures on redemption or at maturity, in whole or in part, through the issuance of freely tradable Common Shares upon at least 40 days and not more than 60 days prior notice, by delivering that number of Common Shares obtained by dividing the principal amount of the 4.65% Convertible Debentures which are to be redeemed or have matured by 95% of the 4.65% Current Market Price. Any accrued or unpaid interest will be paid in cash.

CREDIT RATINGS

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities.

The table to the right sets out the ratings of the Corporation, of its Series A Shares and of its Series C Shares received from Fitch Ratings, Inc. ("**Fitch**").

Innergex Renewable Energy Inc.	BBB-
Series A Shares	BB
Series C Shares	BB

Fitch

On June 13, 2023, Fitch assigned a rating of BBB- with a stable rating outlook. Fitch has also assigned a rating of BB to the Series A Shares and Series C Shares. The Series A Shares and Series C Shares are afforded a 50% equity credit due to the cumulative nature of the dividends and the perpetual nature of the preferred shares. Fitch calculates the Corporation's credit metrics on an unconsolidated basis as its operating assets are largely financed with non-recourse project debt held by the project subsidiaries.

Fitch's credit ratings are on a long-term debt scale that ranges from AAA to D, representing the range from highest to lowest quality of such rated securities. The rating of BBB- obtained from Fitch in respect of the Corporation is the fourth highest of ten available rating categories and indicates that the issuer has adequate capacity to meet its financial commitments. The rating of BB from Fitch in respect of the Series A Shares and Series C Shares indicates an elevated vulnerability to default risk, however business or financial flexibility exists that support the servicing of financial commitments. The BB rating from Fitch is the fifth highest of ten available ratings categories. The addition of a (+) or (-) designation after a rating indicates the relative standing within a category. In each case, however, adverse economic conditions or changing circumstances are more likely to lead to weakened capacity of the obligor to meet its financial commitments on the obligation. A Fitch rating is an opinion as to the creditworthiness of a security. An opinion and a report made by Fitch are based on established criteria and methodologies that are continuously evaluating and updated.

The Corporation has paid applicable service fees to Fitch for the rating of the Corporation, the Series A Shares and the Series C Shares and the annual review thereof. The Corporation has not paid any other amounts for other services provided by Fitch within the last four years.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

MARKET FOR SECURITIES

The following table sets forth the reported highest and lowest price and the daily average volume of the Common Shares (INE), Series A Shares (INE.PR.A), Series C Shares (INE.PR.C), 4.75% Convertible Debentures (INE.DB.B) and 4.65% Convertible Debentures (INE.DB.C) during 2023:

Month	Common Shares	Series A Shares	Series C Shares	4.75% Convertible Debenture	4.65% Convertible Debenture
January					
Highest price	$16.68	$14.90	$22.58	$103.00	$98.00
Lowest price	$15.53	$13.25	$21.10	$99.71	$95.00
Daily average volume	469,180	4,482	869	50,381	48,762
February					
Highest price	$16.25	$14.75	$22.08	$102.00	$97.41
Lowest price	$13.53	$14.25	$21.81	$100.00	$94.50
Daily average volume	486,013	1,689	856	13,895	71,789
March					
Highest price	$15.20	$14.55	$22.05	$101.49	$96.50
Lowest price	$14.15	$13.50	$21.50	$98.10	$94.70
Daily average volume	438,387	1,393	839	15,239	27,913
April					
Highest price	$15.23	$14.25	$22.76	$100.90	$96.50
Lowest price	$13.55	$13.35	$21.06	$97.30	$93.98
Daily average volume	454,541	2,107	220	16,158	70,658
May					
Highest price	$14.19	$14.00	$21.10	$99.90	$95.50
Lowest price	$12.63	$13.09	$19.85	$95.18	$92.70
Daily average volume	348,954	1,483	684	17,000	32,455
June					
Highest price	$14.40	$13.40	$20.20	$98.94	$96.00
Lowest price	$12.08	$12.67	$19.70	$95.00	$91.24
Daily average volume	352,257	3,034	366	16,886	32,545
July					
Highest price	$13.44	$12.95	$19.65	$97.02	$93.37
Lowest price	$12.35	$12.20	$18.88	$91.01	$91.40
Daily average volume	500,559	5,618	764	18,850	910,150
August					
Highest price	$13.34	$13.00	$18.88	$97.00	$94.00
Lowest price	$11.85	$12.35	$17.50	$93.50	$89.32
Daily average volume	312,193	2,363	660	16,045	28,500
September					
Highest price	$12.99	$12.81	$18.60	$96.00	$94.42
Lowest price	$10.06	$11.95	$17.83	$92.79	$89.00
Daily average volume	447,069	5,943	1,135	17,600	24,335
October					
Highest price	$10.46	$12.40	$18.22	$95.70	$89.90
Lowest price	$8.51	$11.36	$16.80	$92.00	$86.01
Daily average volume	572,499	1,936	1,052	30,810	25,048
November					
Highest price	$9.96	$12.00	$19.88	$94.50	$89.00
Lowest price	$8.54	$11.15	$17.62	$93.02	$87.14
Daily average volume	485,537	2,461	1,927	62,955	29,864
December					
Highest price	$9.75	$12.47	$21.46	$97.00	$92.00
Lowest price	$8.55	$11.50	$19.46	$93.60	$87.85
Daily average volume	956,456	3,101	1,269	142,263	83,737

DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS

The following table sets forth the name, province or state and country of residence of each director of the Corporation as of the date of this AIF, his principal occupation and the period during which each has acted as a director. Each director is elected or appointed until the next annual meeting of shareholders or until a successor is elected by shareholders, unless the director resigns or his or her office becomes vacant by removal, death or other cause. A full biography of each director can be found on the Corporation's website at innergex.com.

Name, province and country of residence	Director since	Principal occupation for the past five year
Daniel Lafrance Québec, Canada	2010	Corporate Director
Marc-André Aubé Québec, Canada	2023	CEO of Walter Surface Technologie since 2017. From 2007 to 2017, held different executive positions at GardaWorld.
Pierre G. Brodeur Québec, Canada	2020	Since June 2018, acts as a senior business advisor and corporate director. Retired as a partner of Deloitte LLP in May 2018 after serving 40 years
Radha D. Curpen British Columbia, Canada	2022	Vice Chair, Vancouver Managing Partner and National Leader, ESG Strategy and Solutions at Bennett Jones LLC
Nathalie Francisci Québec, Canada	2017	Corporate Director and since February 2021, acts as Strategic Advisor at Optimum Talent-Gallagher. From October 2013 to January 2021, was a partner, Governance & Diversity for the firm Odgers Berndtson
Richard Gagnon Québec, Canada	2017	Corporate Director
Michel Letellier Québec, Canada	2002	President and Chief Executive Officer of the Corporation and serves on the Board of directors of Canadian National Railway Company, a reporting issuer
Monique Mercier Québec, Canada	2015	Corporate Director and Senior Advisor to Bennett Jones LLP From May 2014 to December 2018, she was the Executive Vice President, Corporate Affairs, Chief Legal and Governance Officer of TELUS Corporation
Ouma Sananikone New York, U.S.	2019	Corporate Director
Louis Veci Québec, Canada	2020	Senior Director – Operating and Maintenance West d'Hydro-Québec

COMMITTEES OF THE BOARD

The table below lists the committees of the Board and their members as of the date hereof.

COMMITTEE	CHAIRS AND MEMBERS
Audit	Pierre G. Brodeur (Chair), Richard Gagnon and Ouma Sananikone
Corporate Governance	Monique Mercier (Chair), Nathalie Francisci and Radha D. Curpen
Human Resources	Richard Gagnon (Chair), Nathalie Francisci and Monique Mercier

EXECUTIVE OFFICERS

The following table sets forth the name, province or state and country of residence of each executive officer, his or her office and principal occupation and the period of service as an executive officer of the Corporation. A full biography of each executive officer can be found on the Corporation's website at innergex.com.

Name, province and country of residence	Officer since	Office/Principal Occupation
Michel Letellier, MBA Québec, Canada	2003	President and Chief Executive Officer
Jean Trudel, MBA Québec, Canada	2003	Chief Financial Officer
Yves Baribeault, P.Eng., LL.B., MBA Québec, Canada	2015	Chief Legal Officer and Secretary
Alexandra Boislard-Pépin, MBA(1) Québec, Canada	2020	Chief Human Resources Officer
Pascale Tremblay, M.Sc., P.Eng.(2) Québec, Canada	2021	Chief Assets Officer
Alex Couture, BAA, M.Sc.(3) Québec, Canada	2022	Senior Vice President – Development North America
Colleen Giroux-Schmidt British Columbia, Canada	2018	Vice President – Corporate Relations
Nikolaos Nikolaidis, M.Sc., MBA Québec, Canada	2021	Vice President – Investments and Financing

During the past five years, each of the above executive officers has held his present principal occupation or other management positions with the Corporation except for:

1. Alexandra Boislard-Pépin was Vice President – Talent and Culture and various other positions at Aimia Inc. from October 2017 to March 2020.
2. Pascale Tremblay held a range of operational roles at Pratt & Whitney Canada, including Customer Service worldwide Operations Vice-President from January 2018 to July 2021.
3. Alex Couture was Vice President Development and Investments at Hydromega Services Inc. from July 2022 to August 2022 and held different positions at Developpement EDF Renouvelables Canada from January 2015 to June 2022.

DIRECTORS' AND EXECUTIVE OFFICERS' SHARE OWNERSHIP

As of February 20, 2024, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over 1,492,855 Common Shares, representing 0.73% of the Corporation's total issued and outstanding Common Shares.

BANKRUPTCY, INSOLVENCY, CEASE TRADE ORDER AND PENALTIES

To the knowledge of the Corporation, none of the directors and executive officers of the Corporation (a) is, as of the date of this AIF, nor has been within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of a corporation that (i) was subject to an order issued while such director or executive officer of the Corporation was acting in the capacity of director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after such director or executive officer of the Corporation ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer, (b) is not, as of the date of this AIF, nor has been within ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director or executive officer of the Corporation, except for Ouma Sananikone, who, until May 12, 2022, was a board member of Xebec Adsorption Inc., a corporation that made an application for an initial order under the *Companies' Creditors Arrangement Act* on September 29, 2022. The order was granted the same day.

For the purposes of the paragraph above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

CONFLICTS OF INTEREST

There are no existing or potential material conflicts of interest between the Corporation or any of its subsidiaries and their respective directors and officers. Certain of the Corporation's directors and officers also serve as directors or officers of other corporations. Such associations may give rise to conflicts of interest from time to time. Management of the Corporation and the Board of Directors will address any such conflict of interest which may arise in the future in accordance with reasonable expectations and objectives of the Corporation and will act in accordance with any duty of care and any duty to act in good faith owed to the Corporation.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Corporation nor its properties is, nor was during the year ended December 31, 2023, subject to any legal proceedings that would have a material adverse effect on it, except for those discussed below. To the Corporation's knowledge, no other such legal proceedings involving the Corporation, or its property are contemplated.

Innavik Hydro Project

On January 25, 2023, a legal hypothec of construction was registered by the engineering, procurement and construction ("**EPC**") contractor against the Innavik Hydro Project, a joint venture company, in the amount of $57,768,016 representing the EPC contractor's claim for payment of additional costs under the Engineering, Procurement, and Construction Contract dated June 10, 2020 entered into by Innavik Hydro Limited Partnership and the EPC contractor in regards to the project. On October 25, 2023, an additional legal hypothec of construction was registered by the EPC contractor against the Innavik Hydro Project in the amount of $3,483,228.38, representing an increase to the EPC contractor's existing claim for payment of additional costs under the Engineering, Procurement, and Construction Contract. The Corporation disputes the claim in good faith and, commenced legal action to cause the legal hypothecs to be discharged and removed from the project's title. As at December 31, 2023, the project recognized a provision for the legal fees to be incurred regarding the claim.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, no director or executive officer of the Corporation, no person who beneficially owns, controls or directs, directly or indirectly, more than 10% of any category of shares of the Corporation and no known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction or proposed transaction, within the last three years or during the current financial year, that has materially affected or will materially affect the Corporation.

Hydro-Québec

Following the private placement completed on February 6, 2020 and the subsequent two private placements on September 3, 2021 and February 22, 2022, Hydro-Québec indirectly holds 19.82% of the issued and outstanding Common Shares on a non-diluted basis. Hydro-Québec is one of the major customers of the Corporation under various PPAs, and sales to Hydro-Québec amounted to $215.2 million in 2023. See "*Industry Overview and Principal Markets – Economic Dependence*".

Prior to the above private placements and the Strategic Alliance, the Corporation obtained PPAs with Hydro-Québec through competitive RFPs. In the past three years, the Corporation renegotiated the PPAs with respect to the St-Paulin, the Windsor, Ste-Marguerite, the Montmagny and the Gilles-Lefrançois Facilities with Hydro-Québec and is currently renegotiating the Portneuf Facilities PPA.

Following the closing of the joint acquisition of the Curtis Palmer Project, Innergex and Hydro-Québec each indirectly owns a 50% interest in the project, for additional details, see section "*Three-Year Summary – Financial Year 2021*".

Hydro-Québec is governed by the *Hydro-Québec Act* which establishes a framework for Hydro-Québec's activities and defines its mission and rules of governance, as well as by internal bylaws, policies and code of conduct, which regulate the internal operations of various components of Hydro-Québec and prevent conflict of interest in future relationships with the Corporation and any other entity.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar is Computershare Trust Company of Canada for the Common Shares, the Series A Shares, the Series B Shares, the Series C Shares and the 4.75% Convertible Debentures. AST Trust Company (Canada) is the transfer agent and registrar of the 4.65% Convertible Debentures at their offices in Toronto and Montréal.

MATERIAL CONTRACTS

During financial year 2018, the Corporation entered into the following material contracts:

- Credit Agreement between the Corporation and CDPQ Revenu Fixe Inc.;
- 4.75% Convertible Debentures Indenture; and
- 4.75% Convertible Debentures Underwriting Agreement.

During financial year 2019, the Corporation entered into the following material contracts:

- 4.65% Convertible Debentures Indenture; and
- 4.65% Convertible Debentures Underwriting Agreement.

During financial year 2020, the Corporation entered into the following material contract:

- Investor Rights Agreement with respect to the Private Placement.

During financial year 2021, the Corporation did not entered into material contracts.

During financial year 2022, the Corporation entered into the following material contract;

- Eighth Amended and Restated Credit Agreement.

During financial year 2023, the Corporation entered into the following material contract;

- Ninth Amended and Restated Credit Agreement.

All of these material contracts are available on SEDAR+ at www.sedarplus.ca.

INTEREST OF EXPERTS

KPMG LLP is the independent auditor of the Corporation and has advised that it is independent with respect to the Corporation within the meaning of the Code of ethics of the *Ordre des comptables professionnels agréés du Québec*.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee is composed entirely of directors who meet the independence and experience requirements of Regulation 52-110 Respecting Audit Committees adopted under the *Securities Act* (Québec). In addition to being operationally literate (having substantial experience in the execution of day to day business decisions and strategic business objectives acquired as a result of meaningful past experience with a broad responsibility for operations), the members of the Board of Directors who serve on the Corporation's Audit Committee must be financially literate in the sense of having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally compared to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements, and otherwise in keeping with applicable governance standards under applicable securities laws and regulations. All members of the Audit Committee are operationally as well as financially literate.

Pierre G. Brodeur is Chair of the Audit Committee. Richard Gagnon and Ouma Sananikone are its other current members. Each of them is independent and financially literate within the meaning of Regulation 52-110 *Respecting Audit Committees*.

The following describes the education and related experience of each of the members:	
Pierre G. Brodeur (Chair)	Pierre G. Brodeur is a senior business advisor and corporate director since June 2018. Mr. Brodeur retired as a partner of Deloitte LLP, one of the largest multinational professional consulting firms in the world, in assurance and advisory for a diverse high-end clientele, in May 2018, after serving 40 years with the firm. Mr. Brodeur was an audit partner serving large global public corporations. In addition, from 2019 to 2022, he served on the Board of directors and was Vice-Chair in 2021 and 2022 of the Ordre des comptables professionels agrées du Québec (OCPAQ) and is currently an external member of the governance committee. He is Chair of the Board of directors of Moisson Montréal, the largest food bank in Canada. He holds a Bachelor of Business Administration (B.A.A.) awarded by the École des Hautes Études Commerciales (HEC Montréal) and he also obtained Certification exams for the Chartered Professional Accountant (CPA) and is a member of the OCPAQ and CPA Canada. In respect of the current Audit Committee members, the Board of Directors determined that the Chair of the Audit committee, Mr. Brodeur is qualified as “audit committee financial experts”.
Richard Gagnon	Richard Gagnon is a corporate director since January 2017. He held several senior management positions, notably in the health and financial institutions sectors. In addition, from 2003 to 2017, he was President and Chief Executive Officer of Humania Assurance, a company specializing in health insurance across Canada. He serves on the Board of directors of The Société de l’assurance automobile du Québec, Éduc’alcool and the Institut de médiation et d’arbitrage du Québec. Educator for the Collège des administrateurs de sociétés de l'Université Laval, he holds a Bachelor of Arts degree in administration, communications and law from the University Laval (1979). He is also a “Fellow Chartered Administrator” since 1996.
Ouma Sananikone	Ouma Sananikone has acted as a corporate director since 2006. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels. She was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia). From 2013 to 2022, she acted as a director of Macquarie Infrastructure Corporation. She serves on the Board of directors and is the Chair of the Investment Committee, as well as member of the Governance and Ethics Committee of Ivanhoe Cambridge (Canada). In addition, she serves on the board of directors of the following reporting issuers: (i) iA Financial Corporation Inc. and is a member of its Investment Committee and (ii) DMC Global listed on the Nasdaq and a member of its Risk Committee. She holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales.

The charter of the Audit Committee is attached hereto as Schedule B.

Independent Auditor's Fees

The Audit Committee pre-approves the engagement for services of its external auditor and all audit and non-audit services provided by them. Moreover, the Board, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by KPMG LLP.

The aggregate fees paid, including the Corporation's pro rata share of the fees paid by its joint ventures, for professional services rendered by KPMG LLP and its affiliates for the years ended December 31, 2023, and December 31, 2022 are presented below.

FEES[1]	FINANCIAL YEAR ENDED DECEMBER 31, 2023[2] ($)	FINANCIAL YEAR ENDED DECEMBER 31, 2022[2][3] ($)
Audit Fees	2,878,050	2,562,673
Audit-Related Fees	67,466	274,064
Tax Fees[4]	339,005	419,937
All Other Fees	98,844	--
Total Fees :	**3,383,365**	**3,256,675**

1. A definition of these terms can be found in the "Glossary of terms" on page 46.
2. The fees reported above are subject to a technology and administrative support charge.
3. Comparative amounts have been reclassified to conform to the current year's presentation.
4. Tax fees were $338,363 for compliance services and $642 for tax consulting services.

ADDITIONAL INFORMATION

Additional financial information is provided in the 2023 Annual Report which contains the audited financial statements and management's discussion and analysis of financial condition and results of operations for the most recently completed financial year and information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the information circular prepared in connection with the Corporation's most recent annual shareholders' meeting, both are available on SEDAR+ at www.sedarplus.ca.

All requests for the above-mentioned documents must be addressed to the Secretary of Innergex Renewable Energy Inc. at 1225 Saint-Charles Street West, 10th Floor, Longueuil, Québec, J4K 0B9 or by email at legal@innergex.com or by fax at 450-928-2544.

GLOSSARY OF TERMS

"**2023 Annual Report**" means the Corporation's Annual Report dated February 21, 2024 for the year ended December 31, 2023, which is incorporation herein by reference and can be found on SEDAR+ at www.sedarplus.ca or on its website at www.innergex.com;

"**2021 Offering Price**" has the meaning attributed under "General Development of the Business – Three Year Summary – Financial Year 2021";

"**2022 Offering Price**" has the meaning attributed under "General Development of the Business – Three Year Summary – Financial Year 2022";

"**4.65% Convertible Debentures**" has the meaning attributed under "Description of Capital Structure – 4.65% Convertible Debentures";

"**4.65% Convertible Debentures Indenture**" has the meaning attributed under "Description of Capital Structure – 4.65% Convertible Debentures";

"**4.65% Convertible Debentures Underwriting Agreement**" means the underwriting agreement entered into by the Corporation and the underwriters thereto in connection with the issuance of the 4.65% Convertible Debentures on September 11, 2019;

"**4.65% Conversion Price**" has the meaning attributed under "Description of Capital Structure – 4.65% Convertible Debentures";

"**4.65% Current Market Price**" has the meaning attributed thereto under "Description of Capital Structure - 4.65% Convertible Debentures";

"**4.65% Maturity Date**" has the meaning attributed under "Description of Capital Structure – 4.65% Convertible Debentures";

"**4.75% Convertible Debentures**" has the meaning attributed under "Description of Capital Structure – 4.75% Convertible Debentures";

"**4.75% Convertible Debentures Indenture**" has the meaning attributed under "Description of Capital Structure – 4.75% Convertible Debentures";

"**4.75% Convertible Debentures Underwriting Agreement**" means the underwriting agreement entered into by the Corporation and the underwriters thereto in connection with the issuance of the 4.75% Convertible Debentures on May 29, 2018;

"**4.75% Conversion Price**" has the meaning attributed under "Description of Capital Structure – 4.75% Convertible Debentures";

"**4.75% Current Market Price**" has the meaning attributed thereto under "Description of Capital Structure - 4.75% Convertible Debentures";

"**4.75% Maturity Date**" has the meaning attributed under "Description of Capital Structure – 4.75% Convertible Debentures";

"**Adjusted EBITDA**" are net earnings (loss) to which are added (deducted) income tax expense (recovery), finance costs, depreciation and amortization, impairment charges, other net income, share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS, as further detailed under the "Cautionary Statement on Forward-Looking Information" section;

"**All other fees**" refer to the aggregate fees billed for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit-related fees" and "Tax fees";

"**Audit fees**" refer to all fees for professional services rendered for the audit of the annual financial statements. They also comprise fees for audit services provided in connection with other statutory and regulatory filings, such as the audit of the financial statements of the subsidiaries of the Corporation, as applicable, as well as services that generally only the Corporation's, auditors can provide, such as comfort letters, consents and assistance with and review of documents filed with the securities commissions;

"**Audit-related fees**" refer to the fees for due diligence related to potential mergers and acquisitions and are not reported under "Audit fees";

"**BC**" means the Province of British Columbia, Canada;

"**BC Hydro**" means British Columbia Hydro and Power Authority;

"**Board of Directors**" means the board of directors of the Corporation;

"**Boswell Springs Wind Project**" is a wind farm project of 329.8 MW located in Wyoming, United-States.

"**Boswell PPA**" means the Boswell Springs power purchase agreement;

"**COD**" means commercial operation date in respect of a project in accordance with its PPA;

"**Common Shares**" has the meaning attributed thereto under "Corporate Structure";

"**Corporation**" means Innergex Renewable Energy Inc. and includes its subsidiaries, unless the context requires otherwise;

"**COVID 19**" means an infectious disease caused by a newly discovered coronavirus;

“**Curtis Palmer Project**” means the 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, consisting of the 12 MW Curtis Mills and 48 MW Palmer Falls facilities;

“**Development Projects**” has the meaning attributed thereto under “Description of the Business and Assets of the Corporation - Portfolio of Assets”;

“**Energía Llaima**” is a Chilean renewable energy Company;

“**ERCOT**” means the Electricity Reliability Council of Texas as further detailed under the “Renewable Power in the U.S.” section“**February 2021 Texas Events**” has the meaning attributed under “Three-Year Summary – Financial Year 2021”;

“**Fitch**” means Fitch Ratings, Inc. or any successor to its rating agency business;

“**Forward-Looking Information**” means forward-looking information within the meaning of applicable securities laws;

“**Flat Top Wind Farm**” means the 200 MW wind farm located in in Mills county,Texas, U.S.;

“**Foard City Wind Farm**” means the 350.3 MW wind farm located Foard county, Texas, U.S.;

“**GHG**” means greenhouse gas;

“**GWh**” means one million watts per hour or one million kilowatt hours;

“**Griffin Trail Wind Farm**” means the 225 MW wind farm located in Knox and Baylor Counties, Texas;

“**Gros-Morne Wind Farm**” means the 211.5 MW wind facility located in the Municipalities of Mont-Louis and Sainte-Madeleine-de-la-Rivière-Madeleine, Québec;

“**HQI**” means HQI Canada Holding Inc., a subsidiary of Hydro-Québec;

“**Innavik Hydro Project**” means the 7.5 MW hydroelectric project located near Inukjuak, in northern Québec;

“**Kahana Solar Project**” means a 20 MW solar and 80 MWh battery storage facility located on the island of Maui;

“**km**” means kilometer;

“**Licán**” means Empresa Eléctrica Licán S.A.;

“**LTA**” means the long-term average annual level of electricity production;

“**MMBC**” means Mi’gmawei Mawiomi Business Corporation;

“**RCM**” means regional county municipality;

“**MU2**” means the 102MW Mesgi’g Ugi’g Ugju’s’n 2 wind project of the Corporation and MMBC;

“**MW**” means one million watts or one megawatt;

“**MWh**” means one million watts per hour or one megawatt per hour;

“**Operating Facilities**” has the meaning attributed thereto under “Description of the Business and Assets of the Corporation - Portfolio of Assets”;

“**Paris Agreement**” has the meaning attributed thereto under “Industry Overview and Principal Markets – Renewable Power Generation Industry”;

“**Phoebe Solar Farm**” means the 250MW photovoltaic solar farm located in Texas, U.S.;

“**Pituvik**” means Pituvik Landholding Corporation;

“**Portneuf Facilities**” means the three Portneuf hydroelectric facilities namely, Portneuf – 1 of 8 MW, Portneuf – 2 of 9.9 MW and Portneuf – 3 of 8 MW located the Portneuf River in Sainte-Anne-de-Portneuf and Saint-Paul-du-Nord-Sault-au-Mouton within the Seigneurie des Milles-Vaches, Province of Québec;

“**PPA**” means a power purchase agreement, an electricity supply agreement, an electricity purchase agreement, a renewable energy supply contract power hedge or contract for difference“**Preferred Shares**” has the meaning attributed thereto under “Corporate Structure”;

“**Projects**” means collectively the Flat Top Wind Farm in Mills County and the Shannon Wind Farm in Clay County projects;

“**Prospective Projects**” has the meaning attributed thereto under “Description of the Business and Assets of the Corporation - Portfolio of Assets”;

“**Request for Proposals**” or “**RFP**” means a request for proposals issued by a provincial government, or an entity created by such government for such purpose;

“**San Andrés Solar Farm**” means the 50.6 MW solar farm located in the Atacama desert in Northern Chile;

“**Shannon Wind Farm**” means the 204 MW wind farm located in Texas, U.S.;

“**Strategic Alliance**” means the strategic alliance between the Corporation and Hydro Québec created on February 6, 2020 which targets specific strategic investments in areas including wind and solar projects with battery storage or transmission, distributed generation and off grid renewable energy networks;

“**Tax fees**” refer to the aggregate fees for income, consumption and other tax compliance, advice and planning services relating to domestic and international taxation;

“**TCFD**” Task Force on Climate-related Financial Disclosures;

“**Tretheway Creek Facility**’’ means the 21.2 MW hydroelectric facility located approximately 50 km north of Harrison Hot Springs in BC;

“**TSX**” means the Toronto Stock Exchange;

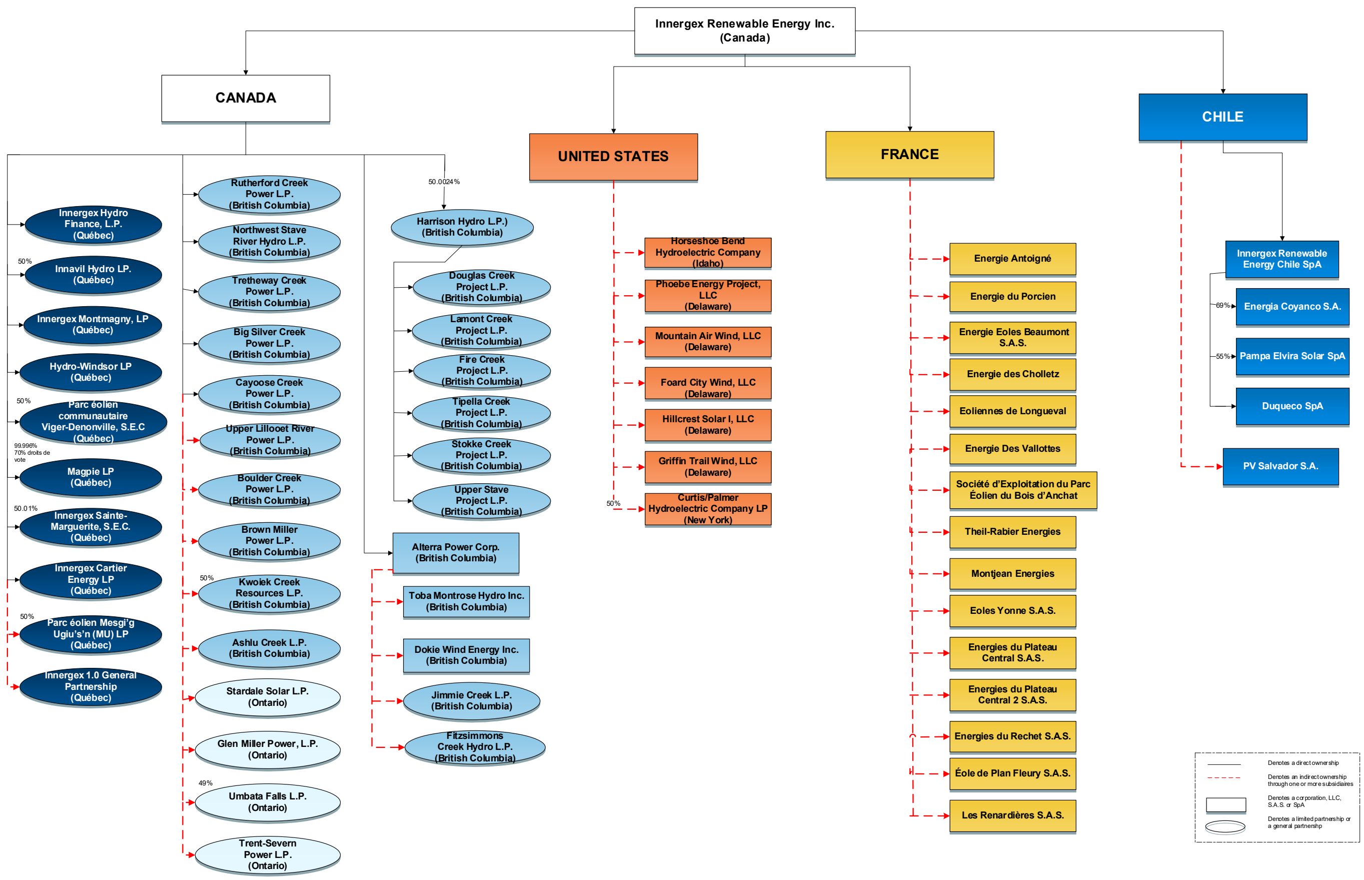
“**TWh**” means 1,000 gigawatts per hour or one million megawatts per hour; and

“**U.S.**” means the United States.

SCHEDULE A

CORPORATE STRUCTURE

The following chart outlines the corporate structure of the Corporation and its material subsidiaries as well as certain other material ownership interests held by the Corporation as at the date of this AIF. Unless otherwise indicated, the Corporation has a 100% direct or indirect interest in the entity.



SCHEDULE B

CHARTER OF THE AUDIT COMMITTEE

This Charter prescribes the role of the Audit Committee of the Board (the "**Committee**") of Innergex Renewable Energy Inc. (the "**Corporation**"). This Charter is subject to the provisions of the Corporation's Articles and By-Laws and to applicable laws.

1. Role

In addition to the powers and authorities conferred upon the Directors in the Corporation's Articles and By-Laws and as prescribed by applicable laws, the mandate of the Committee is to oversee the:

A. Compliance of the Corporation with respect to applicable governmental and authorities' legislation and regulation pertaining to financial information disclosure;
B. Adequacy of the accounting principles and decisions regarding the presentation of financial statements, in accordance with generally accepted accounting principles;
C. Fair presentation of the Corporation's financial situation in its quarterly and annual financial statements;
D. Timely disclosure of relevant information to shareholders and to the general public; and
E. Implementation of efficient internal controls for all of the Corporation's transactions and review of such controls on a regular basis.

2. Composition

2.1 Number and criteria

The Committee must be constituted as required under Regulation 52-110 – Respecting Audit Committees, as it may be amended from time to time ("**Regulation 52 110**"). The Committee is comprised only of members who are qualified as independent (as that term is defined in Regulation 52-110) and are financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements).

The Committee shall consist of at least three members.

2.2 Selection and Chair

The members of the Committee and its Chair shall be appointed by the Board on an annual basis after the shareholders' annual meeting at which the directors are elected, or until their successors are duly appointed. The Chair shall designate from time to time a person who may, but not necessarily, be a member of the Committee to act as secretary.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee Membership.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the

Committee by appointing from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains.

2.3 Remuneration

Members of the Committee and its Chair shall receive such remuneration for their services as the Board may determine from time to time.

3. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances require.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of members of the Committee or such greater number as the Committee shall determine by resolution.

Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee.

The Committee shall determine any desired agenda items.

The Committee should record minutes of its meetings and the Chair shall report to the whole Board on a timely basis.

The Chair may ask members of Management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor of the Corporation and others as they consider appropriate.

In order to foster open communication, the Committee or its Chair shall meet at least quarterly with Management, the external auditor and the internal auditor, in separate sessions, to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee or its Chair should meet with Management quarterly in connection with the Corporation's quarterly financial statements.

4. Responsibilities

Without limiting the generality of its role as described in section 1 above, the Committee shall, inter alia:

4.1 Relationship with external auditor

- Recommend to the Board the appointment and compensation of the external auditor;
- Review the scope and plans of the external auditor's audit and reviews. The Committee may authorize the external auditor to perform supplemental reviews or audits as the Committee may deem desirable;
- Oversee the work of the external auditor, including the resolution of any issues between the external auditor and Management;
- Pre-approve all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Corporation or its subsidiaries by the external auditor;
- Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Corporation to assess their independence;

- Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant;

- Periodically consult with the external auditor without Management about significant risks or exposures, internal controls and other steps that Management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper;
- Arrange for the external auditor to be available to the Committee and the Board as needed; and
- Consider the external auditor's judgment about the quality, transparency, appropriateness and not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.

4.2 Financial information and public disclosure

- Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related to third party transactions;
- Consider any proposed major changes to the Corporation's accounting principles and practices;
- If considered appropriate, establish separate systems of reporting to the Committee by the Management and the external auditor;
- Review and recommend the approval of the annual and quarterly financial statements, related management discussion and analysis, annual and interim earnings press releases and Annual Information Form before such information is publicly disclosed;
- Oversee the implementation of adequate procedures for the review of the Corporation's public disclosure of financial information, other than those described in the above paragraph, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
- Review the public disclosure regarding the Committee required by Regulation 52 110;
- Review the integrity of the financial reporting processes, both internal and external, in consultation with the external and the internal auditors;
- Periodically meet with the internal auditor;
- Following completion of the annual audit and, if applicable, quarterly reviews, review separately with the Management, the internal auditor and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the internal auditor and the external auditor received during the course of the audit and, if applicable, reviews; and
- Review with the external auditor, the internal auditor and Management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

4.3 Other matters

- Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters, and (ii) the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- Review and approve the Corporation's hiring policies regarding current or former partners or employees of the current and former external auditors of the Corporation or its subsidiaries;

- Review activities, organizational structure and qualifications of the Chief Financial Officer and the staff in the financial reporting area and see to it that matters related to succession planning in such area are raised for consideration by the Board; and
- Review regularly and oversee the policies and procedures of the Corporation and its main subsidiaries to identify, evaluate and manage risks, including operational risks such as insurance coverage, tax compliance, information security and cybersecurity, as well as financial, fraud and regulatory risks, and oversee the efficacy of the measures taken to manage such risks.

Notwithstanding the foregoing, it is not the duty of the Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, to conduct investigations, or to assure compliance with laws and regulations or the Corporation's internal policies, procedures and controls, as these are the responsibility of Management and in certain cases the external auditor, as the case may be.

5. Advisors

The Committee may hire outside advisors at the expense of the Corporation in order to assist the Committee in the performance of its duties and set and pay the compensation for such advisors.

The Committee is authorized to communicate directly with the external and internal auditors as it sees fit.

If considered appropriate, the Committee is authorized to conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and to perform any other activities as the Committee deems necessary or appropriate.

The Board has determined that any committee who wishes to hire a non-management advisor to assist on matters involving the committee members' responsibilities at the expense of the Corporation, should review the request with, and obtain the authorization of, the Chair of the Board.

6. Assessment

On an annual basis the Committee shall follow the process established by it (and approved by the Board) for assessing performance and effectiveness of the Committee.

7. Charter review

The Committee should review this Charter on an annual basis and recommend to the Board changes, as considered appropriate from time to time.

8. General

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.

Contact

1225, Saint-Charles Street West,
10th Floor, Longueuil, Quebec, Canada
J4K 0B9

info@innergex.com
T 450 928-2550 F 450 928-2544

innergex.com

INNERGEX