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News Release
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INNERGEX REPORTS THIRD QUARTER 2024 RESULTS

Strategic Execution

- Submitted a portfolio of projects in the call for power in British Columbia
- Renewed a 25-year PPA for the three Portneuf facilities in Quebec, which supports the ongoing refinancing initiative of the portfolio
- Continued executing on our diversified growth strategy in Chile with the addition of a 2.7 MW hydro facility that complements our existing assets and the advancement of two battery energy storage projects to the development phase
- Closed a $107.5 million financing for the Portneuf hydro portfolio, optimizing its financial structure and enhancing the Corporation's liquidity
- Reaffirming full year 2024 financial guidance

Q3 2024 Financial Results

- Adjusted EBITDA Proportionate[1] reached $196.0 million, down 3% compared to Q3 2023
- Free Cash Flow per Share[1] at $1.29 for the trailing twelve-months ended September 30, 2024
- Payout Ratio[1] of 35% for the trailing twelve-months ended September 30, 2024

All amounts are in thousands of Canadian dollars, unless otherwise indicated.

LONGUEUIL, Quebec, November 6, 2024 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") a leading global independent renewable power producer, today reported financial results for the third quarter ended September 30, 2024.

“This quarter, we continued executing on our disciplined growth strategy. We have bid projects in the British Columbia call for power, advanced two battery energy storage projects to the development phase and completed the acquisition of a small hydro facility in Chile. We also renewed the PPA for the three Portneuf facilities subsequent to the end of the quarter,” said Michel Letellier, President and Chief Executive Officer.

“Climate conditions remain a challenge during the quarter. While the water resource was more abundant in British Columbia after drier conditions in the past two years, other regions faced below average resources impacting our electricity production in Q3 2024. It is discouraging to learn that greenhouse gas emissions reached a global record in 2023. At Innergex, we are aware of fluctuating global temperature variations, and these issues boost our motivation to pursue our mission to develop renewable energy facilities that can help limit global warming of our planet,” added Mr. Letellier.

FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2024	**2023**	**2024**	**2023**
Production (MWh)	2,595,984	2,654,439	8,095,663	7,918,191
Production as a percentage of LTA	87 %	88 %	91 %	88 %
Revenues and Production Tax Credits	258,612	292,179	761,119	780,048
Operating Income	71,645	99,778	210,513	256,069
Adjusted EBITDA[1]	170,971	180,233	508,617	512,322
Net Earnings (Loss)	7,898	4,381	(6,748)	16,150
Adjusted Net Earnings (Loss)[1]	11,263	5,198	(12,837)	5,113
Net Earnings (Loss) Attributable to Owners, $ per share - basic and diluted	0.03	0.04	(0.09)	0.06
Production Proportionate (MWh)[1]	2,831,421	2,867,819	8,529,387	8,351,684
Revenues and Production Tax Credits Proportionate[1]	287,632	316,848	814,556	826,430
Adjusted EBITDA Proportionate[1]	195,981	201,177	550,557	548,814

	Trailing twelve months ended September 30	
	2024	**2023**
Cash Flow from Operating Activities	262,962	311,114
Free Cash Flow[1,2]	260,911	121,200
Free Cash Flow per Share[1,2]	1.29	0.60

1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Production and Production Proportionate are key performance indicators for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the NON-IFRS MEASURES section for more information.
2. For more information on the calculation and explanation, please refer to the 4- CAPITAL AND LIQUIDITY | Free Cash Flow and Payout Ratio section of the MD&A.

FINANCIAL HIGHLIGHTS PER SEGMENT

	Consolidated Three months ended September 30			Proportionate[1] Three months ended September 30		
	2024	2023	Change	2024	2023	Change
Revenues and Production Tax Credits	258,612	292,179	(11)%	287,632	316,848	(9)%
Adjusted EBITDA						
Hydro	78,860	80,129	(2)%	101,423	99,280	2%
Wind	84,593	87,232	(3)%	87,040	89,025	(2)%
Solar	32,706	35,157	(7)%	32,706	35,157	(7)%
Other corporate expenses[2]	(25,188)	(22,285)	(13)%	(25,188)	(22,285)	(13)%
Adjusted EBITDA[1]	170,971	180,233	(5)%	195,981	201,177	(3)%

1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Revenues and Production Tax Credits Proportionate, Adjusted EBITDA and Adjusted EBITDA Proportionate are key performance indicators for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the NON-IFRS MEASURES section for more information.
2. Other corporate expenses include corporate general and administrative expenses and prospective project expenses.

	Consolidated Nine months ended September 30 2024	 2023	 Change	Proportionate[1] Nine months ended September 30 2024	 2023	 Change
Revenues and Production Tax Credits	761,119	780,048	(2)%	814,556	826,430	(1)%
Adjusted EBITDA						
Hydro	213,826	209,001	2%	248,430	237,980	4%
Wind	287,803	286,804	—%	295,139	294,317	—%
Solar	80,616	83,145	(3)%	80,616	83,145	—%
Other corporate expenses[2]	(73,628)	(66,628)	(11)%	(73,628)	(66,628)	(11)%
Adjusted EBITDA[1]	508,617	512,322	(1)%	550,557	548,814	—%

1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Revenues and Production Tax Credits Proportionate, Adjusted EBITDA and Adjusted EBITDA Proportionate are key performance indicators for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the NON-IFRS MEASURES section for more information.
2. Other corporate expenses include corporate general and administrative expenses and prospective project expenses.

OPERATING PERFORMANCE

THIRD QUARTER 2024

The decrease in Revenues and Production Tax Credits compared to the same period last year is mainly explained by the lower prices at the Phoebe facility, lower production at the hydro facilities in Quebec, in Chile and at Curtis Palmer, and lower prices at the Griffin Trail and Foard City facilities in the United States. The decrease is partly compensated by higher production at hydro facilities in British Columbia, higher prices at the wind and hydro facilities in Chile and by the commissioning of the Salvador and San Andrés battery storage facilities in October 2023 and in May 2024, respectively.

Adjusted EBITDA Proportionate[1] was impacted by the same factors noted above and by higher prospective project expenses, partly offset by lower operating expenses.

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

The decrease in Revenues and Production Tax Credits compared to the same period last year was mainly due to lower prices and lower production at the solar facilities in the United States, lower prices at the Foard City and Griffin Trail wind facilities in the United States and lower production at the Curtis Palmer and Quebec hydro facilities. These items were partly offset by higher production at the hydro facilities in British Columbia, higher prices at the wind facilities in Chile, the addition of the two battery energy storage facilities in Chile and higher production at the solar facilities in Ontario and at the wind facilities in Quebec.

Adjusted EBITDA Proportionate[1] was impacted by the same factors noted above and by higher prospective project expenses.

CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW[1] AND FREE CASH FLOW PER SHARE[1]

For the three months ended September 30, 2024, cash flows from operating activities totalled $109.5 million, compared with cash flows from operating activities of $103.0 million in the same period last year. The increase is mainly due to the realized gain on the monetization of certain interest rate swaps in the third quarter of 2024, partly offset by the operating performance previously discussed and the increase in finance costs paid relative to the timing of interest payments.

For the nine months ended September 30, 2024, cash flows from operating activities totalled $182.6 million, compared with $217.5 million in the same period last year. The decrease is mainly due to the realized loss on the settlement of the Phoebe power hedge, partly offset by the realized gain on the settlement of the interest rate swaps upon the repayment of the Foard City and Phoebe project debts, concurrent with the Texas Portfolio Transaction. Excluding this transaction, cash flows from operating activities for the nine months ended September 30, 2024 totalled $263.8 million. The increase from the comparative period mainly stems from the realized gain on the monetization of certain interest rate swaps in the third quarter of 2024, partly offset by the operating performance previously discussed.

Free Cash Flow[1] for the trailing twelve months ended September 30, 2024 increased to $260.9 million, compared with $121.2 million for the corresponding period last year. The increase is mainly due to gains realized on strategic transactions in the French and the Texas portfolios during Q4 2023 and Q2 2024, respectively; the higher production at the hydro facilities in British Columbia; and the contribution to cash flows from operating activities from the commissioning of the Salvador and San Andrés battery energy storage facilities, along with the Sault Ste. Marie Acquisition. These items were partly offset by a decrease in cash flows from operating activities attributable to lower spot prices; an increase in Free Cash Flow[1] attributed to non-controlling interests mainly attributable to the performance of the Harrison Hydro facilities, along with the contributions from the French and the Texas portfolios; and an increase in scheduled debt principal payments mainly stemming from the French and the Sault Ste. Marie facilities, partly offset by the repayment of the Foard City and Phoebe project debts in connection with the Texas Portfolio Transaction.

Free Cash Flow[1] per share for the trailing twelve months ended September 30, 2024 increased to $1.29 from $0.60 for the corresponding period last year.

For the trailing twelve months ended September 30, 2024, the dividends on common shares declared by the Corporation amounted to 35% of Free Cash Flow[1], compared with 121% for the corresponding period last year, after Innergex updated capital allocation strategy prioritizing the funding of our growth ambitions.

PROJECTS UNDER CONSTRUCTION

Name (Location)	Type	Ownership (%)	Gross installed capacity (MW)	Gross estimated LTA[1] (GWh)	PPA term (years)	Expected COD
Hale Kuawehi (Hawaii, U.S.)	Solar	100	30.0	87.4	25[3]	2025
	Storage		30.0[2]			
Boswell Springs (Wyoming, U.S.)	Wind	100	329.8	1,262.0	30	2024
Total Gross Installed Capacity in Construction Activities (MW)			389.8			

1. This information is intended to inform readers of the projects' potential impact on the Corporation's results. Actual results may vary. These estimates are up-to-date as at the date of this press release.
2. 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.

Innergex continues to advance its projects under construction. In the quarter, we completed the wind turbines installation at the Boswell Springs wind project and have advanced commissioning. The generation-tie line is almost completed, only pending transmission provider structural work to reach completion. Construction activities continue to progress at the Hale Kuawehi solar and battery energy storage project in Hawaii where the switchyard construction was completed and more than 90% of photovoltaic solar panel arrays are done. Work is progressing on connecting to the battery energy storage system, as well as the SCADA and communication systems. Commissioning activities began in Q4 2024.

EXECUTING ON GROWTH STRATEGY AND FINANCIAL PRIORITIES

The Corporation submitted a portfolio of projects in the British Columbia Call for Power in September 2024, for which results will be announced in the coming months. Two battery energy storage projects advanced to the development phase in Chile, and procurement negotiations are ongoing. These projects will be located near Innergex's two battery energy storage facilities which reached commercial operation in recent months. The Power

Purchase Agreement ("PPA") for the three Portneuf facilities was renewed for a 25-year period ending in 2046 and will be indexed to 100% of the Consumer Price Index (“CPI”). This renewal supported the financing of these assets. On September 13, 2024, the Corporation acquired a 2.7 MW run-of-river hydro facility in Chile, La Confianza, which complements the Mampil and Peuchén (Duqueco) hydro facilities' production, as the new facility is located on the same watershed. The transaction was completed for a nominal amount.

The Corporation has a large-scale diversified ~10 GW prospective project portfolio supporting development and upcoming bid activities. Innergex's new capital allocation strategy introduced in February 2024 supports increased investments in organic growth and its ability to self-fund greenfield development to deliver sustainable and accretive growth. The increase in the prospective project expenses results from this new strategy.

REAFFIRMING 2024 FINANCIAL GUIDANCE

Full year 2024 Adjusted EBITDA Proportionate[1] and Free Cash Flow[1] per share are expected to be in the range of $725.0 million to $775.0 million, and $0.70 to $0.85, respectively. These projections assume production at 100% of the LTA target as well as 95% asset availability[2].

“Our year-to-date performance has been below our expectations, largely due to industry-wide resource issues. Despite these headwinds, our diversification strategy, pricing effects, cost discipline, and proactive portfolio management initiatives have supported our results. As such, we are maintaining our financial guidance for 2024, and we remain focused on prudently allocating resources as we continue to pursue our disciplined growth strategy,” said Jean Trudel, Chief Financial Officer of Innergex.

SUBSEQUENT EVENTS

On November 4, 2024, the Corporation closed a $107.5 million non-recourse project financing at an effective interest rate of 5.61% with The Canada Life Assurance Company, to finance the 27.7 MW Portneuf hydroelectric portfolio comprising three operating facilities. The term loans are scheduled to be amortized through 2040 and 2043, with a $50.0 million payment at maturity, aligning well with the duration of the facilities' power purchase agreements, which extend to 2046.

“Following the renewal of the Portneuf PPA for 25 years, to be indexed to 100% of the CPI, we were able to optimize the financial structure of these assets and enhance our liquidity. We are proud to execute on this second refinancing initiative, delivering incremental value from our existing assets and highlighting our commitment to execute on our 2024 corporate priorities,” said Jean Trudel, Chief Financial Officer of Innergex.

On October 21, 2024, the Corporation amended its revolving term credit facility to extend the maturity date from May 10, 2027, to October 21, 2029.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on January 15, 2025:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
November 6, 2024	December 31, 2024	January 15, 2025	$0.0900	$0.2028	$0.3594

1. This is not a recognized measure under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the “Non-IFRS Measures” section for more information.
2. These assumptions are based on information currently available to the Corporation and this list of assumptions is not exhaustive. Please refer to the Section 5 - OUTLOOK | 2024 Growth Targets of the MD&A for the year ended December 31, 2023 for more information.

NON-IFRS MEASURES

Some measures referred to in this press release are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes these indicators are important, as they provide management and the reader with additional information about Innergex's production and cash generation capabilities, its ability to pay a dividend and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Revenues and Production Tax Credits Proportionate, Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted Net Loss, Free Cash Flow, Free Cash Flow per Share and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

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

Description of the measures

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

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

Innergex believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Adjusted EBITDA is used by investors to evaluate the operating performance and cash generating operations, and to derive financial forecasts and valuations. Revenues and Production Tax Credits Proportionate and Adjusted EBITDA Proportionate measures are used by investors to evaluate the contribution of the joint ventures and associates to the Corporation’s operating performance and cash generating operations, and the contribution of such for financial forecasts and valuations purposes. Readers are cautioned that Revenues and Tax Credits Proportionate, should not be construed as an alternative to Revenues and Production Tax Credits, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate, should not be construed as an alternative to operating income, as determined in accordance with IFRS. Please refer to Section 3- Financial Performance and Operating Results of the MD&A for more information.

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

	Three months ended September 30, 2024			Three months ended September 30, 2023		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues and Production Tax Credits	258,612	29,020	287,632	292,179	24,669	316,848
Operating income	71,645	20,443	92,088	99,778	16,919	116,697
Depreciation and amortization	97,674	4,567	102,241	102,434	4,025	106,459
ERP implementation	1,652	—	1,652	3,175	—	3,175
Realized loss on power hedges	—	—	—	(25,154)	—	(25,154)
Adjusted EBITDA	170,971	25,010	195,981	180,233	20,944	201,177

	Nine months ended September 30, 2024			Nine months ended September 30, 2023		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues and Production Tax Credits	761,119	53,437	814,556	780,048	46,382	826,430
Operating income	210,513	28,312	238,825	256,069	24,281	280,350
Depreciation and amortization	287,989	13,628	301,617	273,365	12,211	285,576
ERP implementation	6,758	—	6,758	9,093	—	9,093
Realized gain (loss) on power hedges[1]	3,357	—	3,357	(26,205)	—	(26,205)
Adjusted EBITDA	508,617	41,940	550,557	512,322	36,492	548,814

1. Represents the realized loss on power hedges excluding the $74.5 million realized loss on settlement of the Phoebe power hedge contract concurrent with the Texas Portfolio Transaction, refer to Section1- HIGHLIGHTS | Third Quarter 2024 – Growth Initiatives of the MD&A for more information.

Adjusted Net Earnings (Loss)

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

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

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Adjusted Net (Loss) Earnings is used by investors to evaluate and compare Innergex's profitability before the impacts of the unrealized portion of the change in fair value of derivative financial instruments and other items that are outside of the normal course of the Corporation's cash generating operations. Readers are cautioned that Adjusted Net Earnings (Loss) should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the section 3 - Adjusted Net Loss section of the MD&A for reconciliation of the Adjusted Net Earnings (Loss).

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

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net earnings (loss)	7,898	4,381	(6,748)	16,150
Add (Subtract):				
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	21	(292)	(436)	(731)
Unrealized portion of the change in fair value of financial instruments	12,799	678	(73,774)	(15,790)
Realized loss on termination of power hedges	—	—	74,496	—
Realized gain on termination of interest rate swaps	(14,615)	—	(23,914)	(3,712)
ERP implementation	1,652	3,175	6,758	9,093
Realized gain on foreign exchange forward contracts	(8)	(344)	(55)	(378)
Income tax expense (recovery) related to above items	3,516	(2,400)	10,836	481
Adjusted Net Earnings (Loss)	11,263	5,198	(12,837)	5,113

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

Description of the measures

References to “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less prospective projects expenses, maintenance capital expenditures net of proceeds from dispositions, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, preferred share dividends declared, and gains realized on strategic transactions, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, expenses related to the implementation of a cloud-based ERP solution, realized losses or gains on refinancing of certain borrowings or settlement of derivative financial instruments before their contractual maturity, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.

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

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

Innergex believes that the presentation of these measures enhance the understanding of the Corporation's cash generation capabilities, its ability to pay a dividend and its ability to fund its growth. In addition, Free Cash Flow per Share enhances the understanding of the impacts to shareholder returns regarding the Corporation's capital structure decisions. Free Cash Flow and Free Cash Flow per Share are used by investors in this regard. Readers are cautioned that Free Cash Flow and Free Cash Flow per Share should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to pay a dividend and its ability to fund its growth. Payout Ratio is used by investors in this regard.

	Trailing twelve months ended September 30	
	2024	2023
Cash flows from operating activities	262,962	311,114
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	29,749	39,913
Prospective projects expenses	37,087	25,196
Maintenance capital expenditures, net of proceeds from dispositions	(13,323)	(27,293)
Scheduled debt principal payments	(190,960)	(174,507)
Free Cash Flow attributed to non-controlling interests[1]	(50,047)	(30,230)
Dividends declared on Preferred shares	(5,632)	(5,632)
Chile portfolio refinancing - hedging impact	4,779	5,214
Add (subtract) the following specific items[2]:		
Realized (gain) loss on termination of interest rate swaps	(21,509)	(59)
Realized gain on termination of foreign exchange forwards[3]	—	(43,458)
Realized loss on termination of power hedges[4]	74,496	—
Principal and interest paid related to pre-acquisition period	—	1,312
Acquisition, integration and ERP implementation expenses	8,144	19,630
Gains realized on strategic transactions[5]	125,165	—
Free Cash Flow	260,911	121,200
Weighted-average number of shares outstanding	202,898,154	203,538,847
Free Cash Flow per Share	1.29	0.60
Dividends declared on common shares	91,716	147,024
Payout Ratio	35 %	121 %

1. The portion of Free Cash Flow attributed to non-controlling interests is subtracted, regardless of whether an actual distribution to non-controlling interests is made, in order to reflect the fact that such distributions may not occur in the period they are generated.
2. Certain items are excluded from the Free Cash Flow and Payout Ratio calculations as they are deemed not representative of the Corporation's long-term cash-generating capacity, and include items such as realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, ERP implementation expenses, realized losses or gains on refinancing of certain borrowings or settlement of derivative financial instruments before their contractual maturity, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex. Gains realized on strategic transactions, which allow the Corporation to finance its growth without having to increase leverage or dilute shareholders, are also added to the Free Cash Flow and Payout Ratio.
3. The Free Cash Flow for the trailing twelve months ended September 30, 2023, excludes the $43.5 million realized gain on settlement of the foreign exchange forward contracts concurrent with the closing of the French Acquisition.
4. The Free Cash Flow for the trailing twelve months ended September 30, 2024, excludes the $74.5 million realized loss on settlement of the Phoebe power hedge contract concurrent with the disposition of non-controlling interests in Innergex's operating portfolio in Texas.
5. The Free Cash Flow for the trailing twelve months ended September 30, 2024, includes a gain realized over funds invested following the disposition of a 30% non-controlling participation in Innergex's French operating and development portfolio, and the disposition of non-controlling interests in Innergex's operating portfolio in Texas. Such gains realized on strategic transactions are net of tax. The computation of the gain related to the Texas Portfolio Transaction is based on Management's best estimates as of the date of this press release with regards to the impact of the transaction on the tax basis of the assets.

ADDITIONAL INFORMATION

Innergex's 2024 third quarter condensed interim consolidated financial statements, the notes thereto and the Management's Discussion and Analysis can be obtained on SEDAR+ at www.sedarplus.ca and in the "Investors" section of the Corporation's website at www.innergex.com.

CONFERENCE CALL AND WEBCAST

The Corporation will hold a conference call and webcast on Thursday, November 7, 2024 at 9 AM (EST). Investors and financial analysts are invited to access the conference by dialing 1 888 510-2154 or 437 900-0527 or via https://bit.ly/3XUWr2f or the Corporation's website at www.innergex.com. To join the conference call without operator assistance, you may register and enter your phone number at https://emportal.ink/4dhBrHz to receive an instant automated call back. Journalists, as well as the public, can access this conference call via a listen mode only. A replay of the conference call will be available after the event on the Corporation's website.

About Innergex Renewable Energy Inc.

For over 30 years, Innergex has believed in a world where abundant renewable energy promotes healthier communities and creates shared prosperity. As an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities, Innergex is convinced that generating power from renewable sources will lead the way to a better world. Innergex conducts operations in Canada, the United States, France and Chile and manages a large portfolio of high-quality assets currently consisting of interests in 89 operating facilities with an aggregate net installed capacity of 3,377 MW (gross 4,332 MW), including 42 hydroelectric facilities, 35 wind facilities, 9 solar facilities and 3 battery energy storage facilities. Innergex also holds interests in 14 projects under development with a net installed capacity of 991 MW (gross 1,334 MW), 2 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 9,807 MW. Its approach to building shareholder value is to generate sustainable cash flows and provide an attractive risk-adjusted return on invested capital. To learn more, visit innergex.com or connect with us on LinkedIn.

Cautionary Statement Regarding Forward-Looking Information

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

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

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

For more information on the 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 or on the principal assumptions used to derive this information, please refer to the "Forward-Looking Information" section of the Management's Discussion and Analysis for the three months ended September 30, 2024.

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For more information

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