News Release
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Innergex Reports Fourth Quarter and Fiscal Year 2024 Results

Q4 2024 Strategic Execution

- 560 MW secured in BC Hydro's call for power in British Columbia
- Reached commercial operation of the 330 MW Boswell Springs wind farm in Wyoming
- Advanced five projects totaling 180 MW to the construction phase
- Strengthened financial position with approximately $450 million in financings to support growth
- Met 2024 financial guidance for Adjusted EBITDA Proportionate[1] and exceeded guidance for Free Cash Flow per share[1]

Q4 2024 Financial Results

- Adjusted EBITDA Proportionate[1] reached $210.0 million, up 13% compared to Q4 2023
- Free Cash Flow per Share[1] at $1.06 for the year ended December 31, 2024

2025 Targets

- Full year 2025 Adjusted EBITDA Proportionate[1] is targeted to be in the range of $825.0 million to $875.0 million
- Full year 2025 Free Cash Flow per share[1] is targeted to be in the range of $0.75 to $0.95

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

LONGUEUIL, Quebec, February 20, 2025 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") a leading global independent renewable power producer, today reported financial results for the fourth quarter and fiscal year ended December 31, 2024.

“We are extremely pleased with the progress made in the Q4 2024, which reflects our strong execution, strategic growth, and commitment to delivering results. Winning 560 MW in BC Hydro’s latest request for proposals is a significant milestone that reinforces our leadership role in renewable energy and positions us for long-term success in Canada. We also successfully commissioned the Boswell Springs wind farm in Wyoming, underscoring our ability to execute efficiently. Overall, despite stock market fluctuations in the renewable energy sector, we have met all our 2024 objectives, including our financial guidance, and even exceeded our Free Cash Flow per share[1] target, demonstrating our disciplined approach and our ability to turn commitments into reality,” said Michel Letellier, President and Chief Executive Officer.

“We are expanding at an impressive pace, and we are doing so on our own terms—our self-funded growth enabling us to scale efficiently while creating value. Looking ahead, we see tremendous opportunities, particularly in Canada, where we will be actively developing new projects over the coming years. In the United States, despite challenges in policy and regulatory support, we remain optimistic about the long-term potential for renewable energy. While closely monitoring the market environment, we remain focused on delivering projects within our target returns and do not anticipate the potential imposition of tariffs to materially impact our operations or future developments. With a solid foundation, a strong portfolio, and a dedicated team, we are continuing our momentum and building on our success," added Mr. Letellier.

FINANCIAL HIGHLIGHTS

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Production (MWh)	2,794,960	2,703,285	10,884,988	10,621,478
Production as a percentage of LTA	97 %	94 %	93 %	90 %
Revenues and Production Tax Credits	286,058	261,526	1,047,177	1,041,574
Operating Income	63,014	(36,494)	273,527	219,575
Adjusted EBITDA[1]	201,084	175,421	709,701	687,743
Net Earnings (Loss)	33,235	(121,964)	26,487	(105,814)
Adjusted Net Earnings (Loss)[1]	68,806	(7,166)	55,969	(2,052)
Net Earnings (Loss) Attributable to Owners, $ per share - basic	0.14	(0.57)	0.05	(0.51)
Net Earnings (Loss) Attributable to Owners, $ per share - diluted	0.14	(0.57)	0.05	(0.51)
Production Proportionate (MWh)[1]	2,875,830	2,808,877	11,399,583	11,160,580
Revenues and Production Tax Credits Proportionate[1]	299,056	276,225	1,113,612	1,102,655
Adjusted EBITDA Proportionate[1]	210,036	186,447	760,593	735,261

	Year ended December 31	
	2024	2023
Cash Flow from Operating Activities	292,165	297,853
Free Cash Flow[1,2]	213,941	214,930
Free Cash Flow per Share[1,2]	1.06	1.06
Payout Ratio[1,2]	34 %	68 %

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 for the year ended December 31, 2024 for more information.

FINANCIAL HIGHLIGHTS PER SEGMENT

	Consolidated Three months ended December 31			Proportionate[1] Three months ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues and Production Tax Credits	286,058	261,526	9%	299,056	276,225	8%
Adjusted EBITDA						
Hydro	64,823	67,112	(3)%	69,761	73,735	(5)%
Wind	139,889	117,914	19%	143,903	122,317	18%
Solar	21,417	11,853	81%	21,417	11,853	81%
Other corporate expenses[2]	(25,045)	(21,458)	(17)%	(25,045)	(21,458)	(17)%
Adjusted EBITDA[1]	201,084	175,421	15%	210,036	186,447	13%

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 Year ended December 31			Proportionate[1] Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues and Production Tax Credits	1,047,177	1,041,574	1%	1,113,612	1,102,655	1%
Adjusted EBITDA						
Hydro	278,649	276,113	1%	318,191	311,715	2%
Wind	427,692	404,718	6%	439,042	416,634	5%
Solar	102,033	94,998	7%	102,033	94,998	7%
Other corporate expenses[2]	(98,673)	(88,086)	(12)%	(98,673)	(88,086)	(12)%
Adjusted EBITDA[1]	709,701	687,743	3%	760,593	735,261	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.

OPERATING PERFORMANCE

FOURTH QUARTER 2024

For the three months ended December 31, 2024, Revenues and Production Tax Credits were up 9% to $286 million compared with the same period last year. This increase compared to the same period last year is mainly explained by the one-time recognition of $16.2 million of production tax credits from previous years in the United States arising from a change in recoverability estimates, energy generation revenues at the Boswell Springs facility prior to official commercial operation, higher production at the wind facilities in Quebec, at the Mountain Air facilities, at the hydro facilities in British Columbia, and at the solar facilities in the United States and Chile, as well as greater prices at the Chileans facilities. The increase is partly offset by lower production at the wind facilities in France, lower production at the hydro facilities in Quebec and at the Curtis Palmer facilities.

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

YEAR ENDED DECEMBER 31, 2024

For the year ended December 31, 2024, Revenues and Production Tax Credits were up 1% to $1,047.2 million compared with the same period last year. The increase is mainly explained by higher production at the hydro facilities in British Columbia and at the wind facilities in Quebec, higher prices at the wind facilities in Chile, the commissioning of the Salvador and San Andrés battery storage facilities in October 2023 and in May 2024, respectively, and the one-time recognition of $16.2 million of production tax credits from previous years in the United States arising from a change in recoverability estimates. The increase is partly offset by lower prices at the Phoebe, Griffin Trail and Foard City facilities in the United States, lower production at the wind facilities in France and Chile and at the hydro facilities in Quebec and at the Curtis Palmer facilities in the United States.

Adjusted EBITDA Proportionate[1] was positively impacted by the same factors as noted above and by lower operating expenses, partly offset 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 December 31, 2024, cash flows from operating activities totaled $109.6 million, compared with cash flows from operating activities of $80.4 million in the same period last year. The increase is mainly due to the precommissioning energy generation at the Boswell Springs facility, and to the one-time recognition of $16.2 million of production tax credits from previous years in the United States arising from a change in recoverability estimates.

For the year ended December 31, 2024, cash flows from operating activities totaled $292.2 million, compared with $297.9 million in the same period last year. The decrease is mainly due the settlement of the derivative financial instruments concurrent with the Texas Portfolio Transaction. Excluding this transaction, cash flows from operating activities before changes in non-cash operating working capital items increased from the comparative period, mainly derived from the precommissioning energy generation at the Boswell Springs facility, the commissioning of the Salvador and San Andrés battery energy storage facilities, and the one-time recognition of $16.2 million of production tax credits from previous years in the United States arising from a change in recoverability estimates. Free Cash Flow[1] for the year ended December 31, 2024 amounted to $213.9 million, compared with $214.9 million for the corresponding period last year. The decrease is mainly explained by the decrease in the gains realized on strategic transactions relating to the French portfolio during Q4 2023 compared to the Texas Portfolio Transaction during Q2 2024, partly offset by the above factors.

For the year ended December 31, 2024, Free Cash Flow per share[1] amounted to $1.06, stable compared to the corresponding period last year.

For the year ended December 31, 2024, the dividends on common shares declared by the Corporation amounted to 34% of Free Cash Flow[1], compared with 68% for the corresponding period last year.

PROJECTS UNDER CONSTRUCTION

Name (Location)	Type	Ownership (%)	Gross installed capacity (MW)	PPA term (years)	Expected COD
Hale Kuawehi (Hawaii, U.S.)	Solar	100	30.0	25[3]	2025
	Storage		30.0[2]		
Salvador BESS II (Chile)	Storage	100	20.0[3]	-[6]	2026
San Andrés BESS II (Chile)	Storage	100	42.0[4]	-[6]	2026
Rucacura (Chile)	Hydro	100	3.0	-[6]	2026
Mesgi'g Ugju's'n 2 (Canada)	Wind	50	102.2	30	2026
La Cense (France)	Wind	70	13.0	20	2026
Total Gross Installed Capacity in Construction Activities (MW)			240.2		

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. Battery storage capacity of 20 MW/100 MWh (5 hours).
4. Battery storage capacity of 42 MW/210 MWh (5 hours).
5. PPA is a fixed lump sum capacity payment for the availability of dispatchable energy.
6. Power to be sold on the open market or through a PPA yet to be signed

Innergex continues to make progress on its projects under construction. This quarter, the Corporation reached commercial operation of the Boswell Springs wind farm and completed construction of the Hale Kuawehi solar and battery energy storage project in Hawaii, with commissioning now underway. Commercial operation is expected in Q1 2025. Additionally, five projects have entered the construction phase, including Salvador BESS II and San Andrés BESS II, where basic engineering, energy storage systems procurement, and balance of plant tendering are complete. The Rucacura project is also moving forward, while Mesgi'g Ugju's'n 2 (MU2) has received the governmental decree to begin construction in Q1 2025. In France, Innergex recently acquired the La Cense wind project, marking another step toward its continued growth.

EXECUTING ON GROWTH STRATEGY AND FINANCIAL PRIORITIES

Innergex continues to strengthen its renewable energy portfolio with key milestones this quarter. The Corporation secured Power Purchase Agreements (PPAs) for three wind projects—Stewart Creek Wind, Nithi Mountain Wind, and K2 Wind—totaling 560 MW, reinforcing its leadership in Canada and its strong partnerships with Indigenous communities. The full commissioning of the 330 MW Boswell Springs wind farm in Wyoming and the advancement of five projects totaling 180 MW to the construction phase further demonstrate Innergex's momentum. Additionally, the Corporation enhanced its financial position with approximately $450 million in financings, including a US$100 million bridge loan for Hale Kuawehi and two agreements totaling $199 million to optimize asset financing and support future growth.

The Corporation has a large-scale diversified ~10.3 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.

2024 ACHIEVEMENTS AND 2025 GUIDANCE

For the year 2024, the Adjusted EBITDA Proportionate[1] of $760.6 million was above the mid-point of the guidance range of $725.0 million to $775.0 million, while Free Cash Flow[1] per share of $1.06 exceeded the top-end guidance of $0.70 to $0.85.

Full year 2025 Adjusted EBITDA Proportionate[1] and Free Cash Flow per share[1] are targeted to be in the range of $825.0 million to $875.0 million, and $0.75 to $0.95, respectively. These targets assume production at 100% of the LTA target as well as 95% asset availability[2].

“Meeting and exceeding our financial targets this year reflects the strength of our diversified portfolio and our ability to seize opportunities. Strong hydro production in British Columbia, favourable wind prices in Chile, and the successful commissioning of our battery storage facilities and Boswell Springs wind farm all contributed to our solid performance. Additionally, the recognition of previously unaccounted production tax credits and the strategic sale of non-controlling interests further reinforced our financial position. These results highlight our disciplined approach and commitment to delivering value for our stakeholders,” said Jean Trudel, Chief Financial Officer of Innergex.

SUBSEQUENT EVENTS

On January 28, 2025, Innergex announced the addition of the 13 MW La Cense wind project to its development portfolio, through Innergex France. Located in the Oise department in France, this initiative marks Innergex France’s first development acquisition since the minority sale of its shares in October 2023 to Crédit Agricole Assurances and Crédit Agricole Centre-Est. The project in development has already advanced to construction and is expected to reach commercial operation in 2026.

On February 3, 2025, upon reaching maturity, Innergex repaid the $150.0 million subordinated unsecured term loan with funds from the revolving term credit facility.

On February 18, 2025, the US$237.0 million ($335.7 million) construction loan was converted into a US$203.3 million ($287.9 million) backleverage term loan carrying an interest rate of 6-month SOFR +1.38% (approximately 5.00% fixed through an interest rate swap), amortizing over 28 years, with an initial 10-year maturity. Innergex contributed an additional US$62.8 million ($89.0 million) in sponsor equity.

Concurrently, the US$322.7 million ($457.1 million) tax equity bridge loan was reimbursed with the proceeds from the tax equity investors' contribution in return for its Class A membership interest, totalling US$338.3 million (479.2 million).

On February 1, 2025, the President of the United States of America issued three executive orders directing the United States to impose new tariffs on imports originating from Canada, Mexico and China. These orders call for additional 25% duty on imports into the United States of Canadian-origin and Mexican-origin products and 10% duty on Chinese origin products, except for Canadian energy resources that are subject to an additional 10% duty.

The Corporation is assessing the direct and indirect impacts to its business of such tariffs, retaliatory tariffs or other trade protectionist measures implemented as this situation develops. However, Innergex does not import or export the energy it produces. As such, Management anticipates that the forecasted impacts on its operating activities will be limited.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on April 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
February 20, 2025	March 31, 2025	April 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 | 2025 Growth Targets of the MD&A for the year ended December 31, 2024 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 December 31, 2024			Three months ended December 31, 2023		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues and Production Tax Credits	286,058	12,998	299,056	261,526	14,699	276,225
Operating income	63,014	4,392	67,406	(36,494)	6,681	(29,813)
Depreciation and amortization	92,687	4,560	97,247	87,927	4,345	92,272
Impairment of long-term assets	44,567	—	44,567	118,857	—	118,857
ERP implementation	816	—	816	3,558	—	3,558
Realized loss on power hedges	—	—	—	1,573	—	1,573
Adjusted EBITDA	201,084	8,952	210,036	175,421	11,026	186,447

	Year ended December 31, 2024			Year ended December 31, 2023		
	Consolidation	Share of joint ventures	Proportionate	Consolidation	Share of joint ventures	Proportionate
Revenues and Production Tax Credits	1,047,177	66,435	1,113,612	1,041,574	61,081	1,102,655
Operating income	273,527	32,704	306,231	219,575	30,962	250,537
Depreciation and amortization	380,676	18,188	398,864	361,292	16,556	377,848
Impairment of long-term assets	44,567	—	44,567	118,857	—	118,857
ERP implementation	7,574	—	7,574	12,651	—	12,651
Realized gain (loss) on power hedges[1]	3,357	—	3,357	(24,632)	—	(24,632)
Adjusted EBITDA	709,701	50,892	760,593	687,743	47,518	735,261

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 | Financial Year 2024 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 December 31		Year ended December 31	
	2024	2023	2024	2023
Net earnings (loss)	33,235	(121,964)	26,487	(105,814)
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	(198)	(1,186)	(634)	(1,917)
Unrealized portion of the change in fair value of financial instruments	(13,363)	6,141	(87,137)	(9,649)
Impairment of long-term assets	44,567	118,857	44,567	118,857
Realized loss on termination of power hedges	—	—	74,496	—
Realized gain on termination of interest rate swaps	6,957	2,405	(16,957)	(1,307)
ERP implementation	816	3,558	7,574	12,651
Realized gain on foreign exchange forward contracts	131	(71)	76	(449)
Income tax (recovery) expense related to above items	(3,339)	(14,906)	7,497	(14,424)
Adjusted Net Earnings (Loss)	68,806	(7,166)	55,969	(2,052)

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.

	Year ended December 31	
	2024	2023
Cash flows from operating activities	292,165	297,853
Add (Subtract) the following items:		
Changes in non-cash operating working capital items	16,873	33,401
Prospective projects expenses	38,747	27,162
Maintenance capital expenditures, net of proceeds from dispositions	(10,683)	(25,316)
Scheduled debt principal payments	(185,946)	(186,458)
Free Cash Flow attributed to non-controlling interests[1]	(41,426)	(38,377)
Dividends declared on Preferred shares	(5,632)	(5,632)
Chile portfolio refinancing - hedging impact	4,853	4,578
Add (subtract) the following specific items[2]:		
Realized (gain) loss on termination of interest rate swaps	(16,957)	2,405
Realized gain on termination of foreign exchange forwards	—	—
Realized loss on termination of power hedges[3]	74,496	—
Principal and interest paid related to pre-acquisition period	—	1,312
Acquisition, integration and ERP implementation expenses	10,340	15,948
Gains realized on strategic transactions[4]	37,111	88,054
Free Cash Flow	213,941	214,930
Weighted Average Number of Common Shares (in 000s)	202,446	203,565
Free Cash Flow per Share	1.06	1.06
Dividends declared on common shares	73,219	147,058
Payout Ratio	34 %	68 %

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 year ended December 31, 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.
4. The Free Cash Flows for the years ended December 31, 2024 and December 31, 2023 include gains over funds invested following the disposition of non-controlling interests in Innergex's operating portfolio in Texas, and the disposition of a 30% non-controlling participation in Innergex's French operating and development portfolio, respectively. Such gains realized on strategic transactions are net of tax.

ADDITIONAL INFORMATION

Innergex's 2024 fourth quarter and year-end audited 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, February 20, 2025 at 9 AM (EST). Investors and financial analysts are invited to access the conference by dialing 1-800-990-4777 or 514-400-3794 or via http://bit.ly/4fTtj0Y 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/40oP1FG 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 35 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 90 operating facilities with an aggregate net installed capacity of 3,707 MW (gross 4,663 MW), including 42 hydroelectric facilities, 36 wind facilities, 9 solar facilities and 3 battery energy storage facilities. Innergex also holds interests in 17 projects under development with a net installed capacity of 945 MW (gross 1,577 MW), 6 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 10,288 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 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 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 current 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.

Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risks and Uncertainties" section of the Annual Report and include, without limitation: equipment supply; global climate change: variability in hydrology, wind regimes and solar irradiance; global climate change: extreme weather events; IT security risks and cyberattacks; increase in water rental cost or changes to regulations applicable to water use; performance of major counterparties, delays, cost overruns; non compliance with project site regulatory requirements leading to penalties, fines and other consequences; impact of failure to comply with project's environmental commitments or requirements throughout project lifetime; equipment failure, unexpected operations and maintenance activity and increased asset maintenance on ageing equipment; health and safety risks; availability and reliability of transmission systems; resource assessment and performance variability; preparedness to facing natural disasters and force majeure; pandemics, epidemics or other public health emergencies; inability to secure new profitable PPAs; inability to renew PPAs at adequately profitable prices; failure to bring projects into commercial operation within contractually stipulated delay; 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; increases in operational cost and financial uncertainty surrounding development of new facilities; social acceptance of renewable energy projects; inability to secure appropriate land; obtainment of permits; volatility of supply and demand in the energy market; exposure to many different forms of taxation in various jurisdictions; purchaser's inability to fulfill contractual obligations or refusal to accept delivery of power under power purchase agreements or power hedges; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; fluctuations affecting prospective power prices; relationships with Indigenous communities and stakeholders; inability of the Corporation to execute its strategy for building shareholder value; inability to raise additional capital and the state of the capital market; liquidity risks related to derivative financial instruments; interest rate fluctuations and refinancing; foreign exchange fluctuations; changes in general economic conditions; financial leverage and restrictive covenants governing current and future indebtedness; possibility that the Corporation may not declare a dividend or may reduce the amount of the dividend; insufficiency of insurance coverage; 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; reliance on intellectual property and confidentiality agreements to protect the Corporation's rights and confidential information; reputational risks arising from misconduct of representatives of the Corporation; and ability to attract new talent or to retain officers or key employees.

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 year ended December 31, 2024.

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For more information

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