INNERGEX

Renewable Energy.
Sustainable Development.

First Quarter 2022

Conference Call & Webcast

May 10, 2022

FORWARD-LOOKING INFORMATION

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

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's targeted production, the estimated targeted revenues, 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 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 sustain current dividends 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; project performance; availability of capital resources and timely performance by third parties of contractual obligations; favourable market conditions for share issuance to support growth financing; favourable economic and financial market conditions; 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. Please refer to Section 5 - Outlook of this document for details regarding the assumptions used with respect to the 2022 growth targets and outlook for the 2020-2025 Strategic Plan.

Risks and Uncertainties: Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risks and Uncertainties" section of the Annual Report and include, without limitation: performance of major counterparties; equipment supply; delays and cost overruns in the design and construction of projects; health, safety and environmental risks; equipment failure or unexpected operations and maintenance activity; 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; assessment of water, wind and solar resources and associated electricity production; 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 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 or pay a dividend; insufficiency of insurance coverage; ability to attract new talent or to retain officers or key employees; litigation; credit rating may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; revenues from certain facilities will vary based on the market (or spot) price of electricity; host country economic, social and political conditions; adverse claims to property title; reliance on intellectual property and confidential agreements to protect the Corporation's rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

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

AGENDA

1. Q1 Financial Highlights
2. Q1 Results
3. Financial Event
4. Q1 Corporate Development
5. Subsequent Events
6. Construction Activities
7. Development Activities
8. Prospective Projects
9. Question Period

Appendix: Non-IFRS Measures

Note: All amounts in this presentation are in Canadian dollars, unless otherwise indicated.

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Jean Trudel, MBA

Chief Financial Officer

1. Q1 FINANCIAL HIGHLIGHTS

In millions of Canadian dollars	Three Months Ended March 31				
CONSOLIDATED	**2022**	**2021**	**Texas[2]**	**2021 Norm.[2]**	**Change[3]**
Production (GWh)	2,304.6	1,785.9	-	1,785.9	29%
Revenues	188.7	189.7	(55.0)	134.7	40%
Operation, general, administrative and prospective projects expenses	58.2	46.5	-	46.5	25%
Adjusted EBITDA[1]	130.5	143.1	(55.0)	88.2	48%
Adjusted EBITDA Margin[1]	69.2%	75.5%	(10%)	65.5%	-
Net (Loss) Earnings	(34.9)	(217.9)	64.2	(153.7)	(77%)

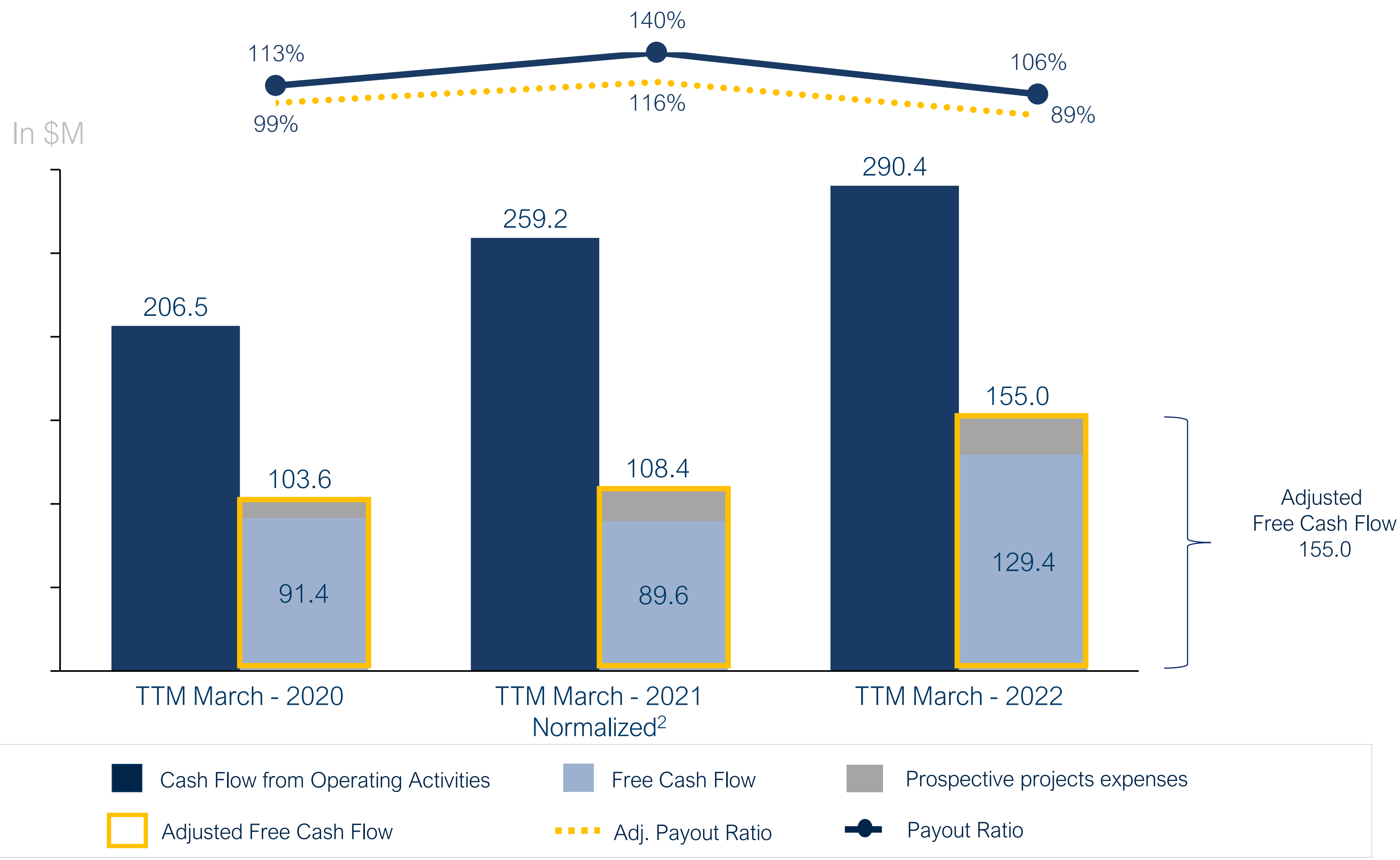
1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. Normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.
3. Variation with 2021 Normalized results.

1. Q1 FINANCIAL PROPORTIONATE HIGHLIGHTS

In millions of Canadian dollars	Three Months Ended March 31				
PROPORTIONATE	**2022**	**2021**	**Texas[2]**	**2021 Norm. [2]**	**Change[3]**
Production Proportionate[1] (GWh)	2,358.0	2,049.6	-	2,049.6	15%
Revenues Proportionate[1]	216.1	261.7	(95.3)	166.5	30%
Adjusted EBITDA Proportionate[1]	154.9	208.9	(95.3)	113.6	36%

1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. Normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022, for more information.
3. Variation with 2021 Normalized results.

2. Q1 RESULTS | CASH FLOW FROM OPERATING ACTIVITIES, FREE CASH FLOW[1] & PAYOUT RATIO[1]



1. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. Normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022, for more information.

3. FINANCIAL EVENT

Closing of $172.5 million bought deal equity financing and $37.3 million concurrent private placement

Bought Deal Equity Financing

- On February 22, 2022, Innergex completed a bought deal equity financing of common shares.
- 9,718,650 common shares were issued:
  - 1,267,650 common shares as a result of the over-allotment.
  - Offering price of $17.75 per common share for aggregate gross proceeds of $172.5 million.

Private placement with Hydro-Québec

- A total of 2,100,000 common shares issued at the offering price for aggregate gross proceeds of $37.3 million in order for Hydro-Québec to maintain its ownership.

Use of proceeds

- Net proceeds will be used to fund a portion of the purchase price of the previously announced acquisition of 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA, or, should the acquisition not successfully close, the net proceeds are to be used for general corporate purposes including future growth initiatives.

4. Q1 CORPORATE DEVELOPMENT

Acquisition of San Andrés SpA, 50.6 MW, Chile

- On January 28, 2022, Innergex completed the acquisition of the 50.6 MW San Andrés solar farm in Chile.
- Commissioned in 2014, the facility is located in the Atacama Desert in northern Chile.
- San Andrés was acquired for a total consideration of US$26.8 million ($34.1 million).
- The facility is expected to produce a gross long-term average of approximately 118.9 GWh per year.

Acquisition of Aela Generación S.A. and Aela Energía SpA, 332 MW, Chile

- On February 3, 2022, Innergex has entered into an agreement to acquire 100% of the ordinary shares of Aela Generación S.A. and Aela Energía SpA (together "Aela"), a 332 MW portfolio of three newly built operating wind assets in Chile.
- The agreement was made for a purchase price of US$685.5 million ($870.6 million) including the assumption of US$385.5 million ($489.6 million) of existing debt, subject to customary closing adjustments.
- The Acquisition is expected to close in Q2 2022 and is subject to the regulatory approval of the Chilean Antitrust Agency (Fiscalía Nacional Económica), as well as customary closing conditions.

5. SUBSEQUENT EVENTS

On April 29, 2022

- Entry into **three power purchase agreements for Antoigné, Porcien and Vallottes wind facilities**, taking effect on August 1, 2022, to take advantage of favourable energy pricing in France.
- Increased contracted period of the facilities to December 31, 2025.

On May 10, 2022

- **Amendment to existing revolving term credit facility**, extending the term from 2023 to 2027 and increasing the borrowing limit to $950.0 million

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Michel Letellier, MBA

President and Chief Executive Officer

6. CONSTRUCTION ACTIVITIES

Hale Kuawehi, 30 MW – 30 MW/120 MWh storage (4 hours) – Hawaii, U.S.

- The construction loan has been secured and the first draw has been completed.
- Construction activities have been temporarily halted, and project schedule is under revision:
  - Force majeure notice received from the battery supplier regarding supply chain issues
  - U.S. Department of Commerce to initiate an anticircumvention investigation into the import of solar panels from Asian countries.
- The PPA offtaker has been notified of the Force Majeure condition and the requirement for amendments to the PPA.
- Project schedule is under revision.

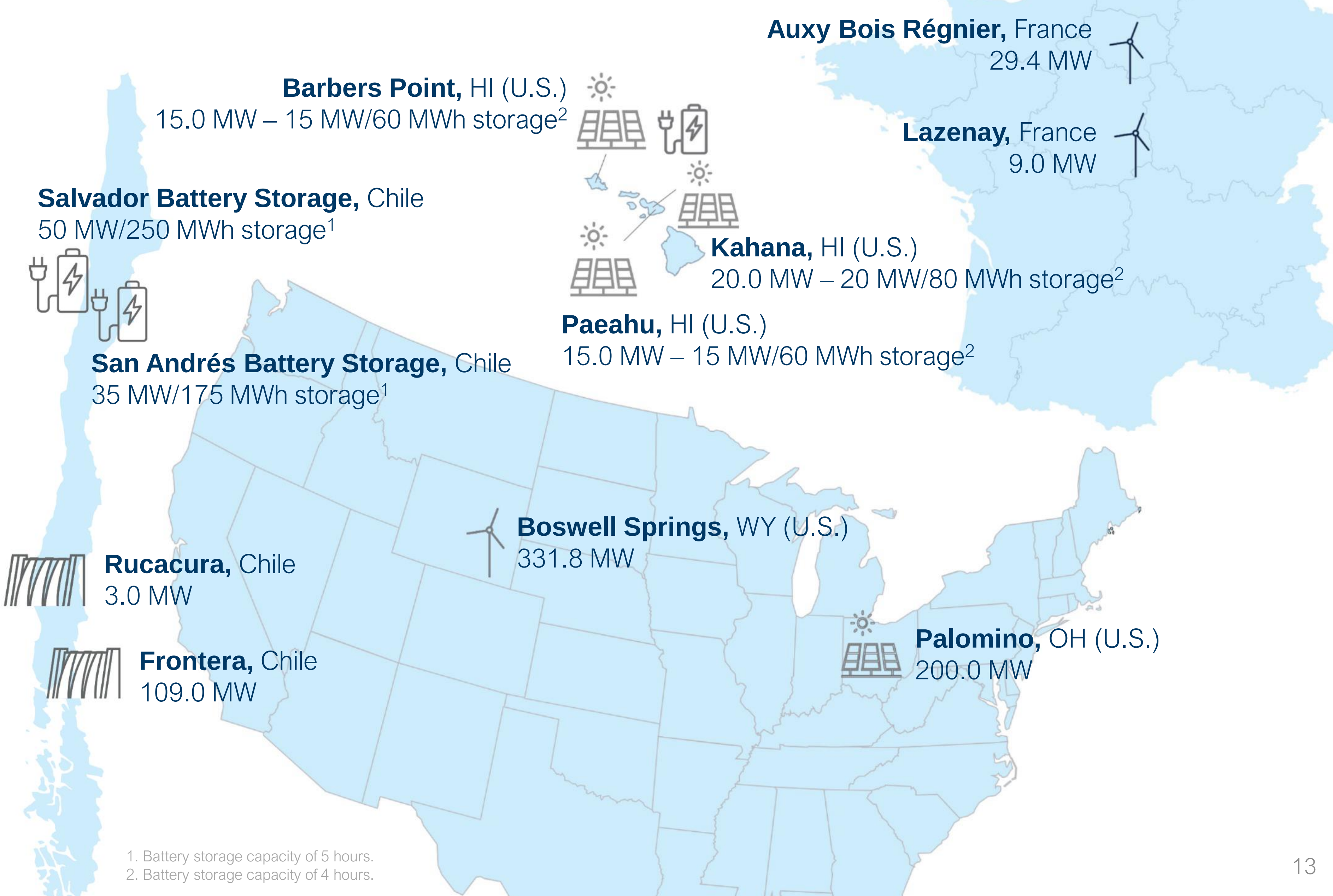
Innavik, 7.5 MW – Quebec, Canada

- Construction activities are progressing well.
- Conversion of the residences has started.
- Delays encountered due partly to the pandemic situation.
- Project COD postponed to Q1 2023.

Tonnerre, 9 MW/9 MWh storage (1 hour) – France

- Commissioning and testing works are ongoing.
- Commissioning is expected to be achieved by Q2 2022.

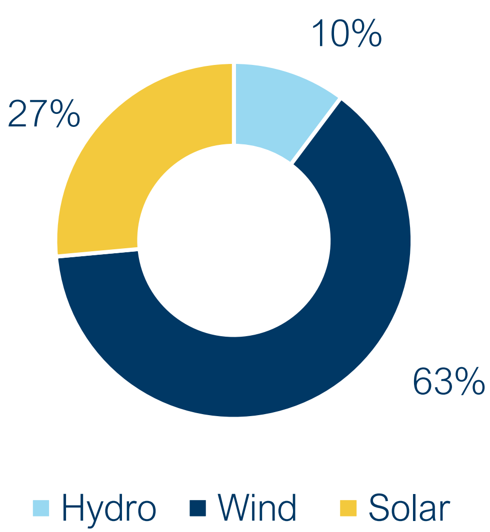
7. DEVELOPMENT ACTIVITIES



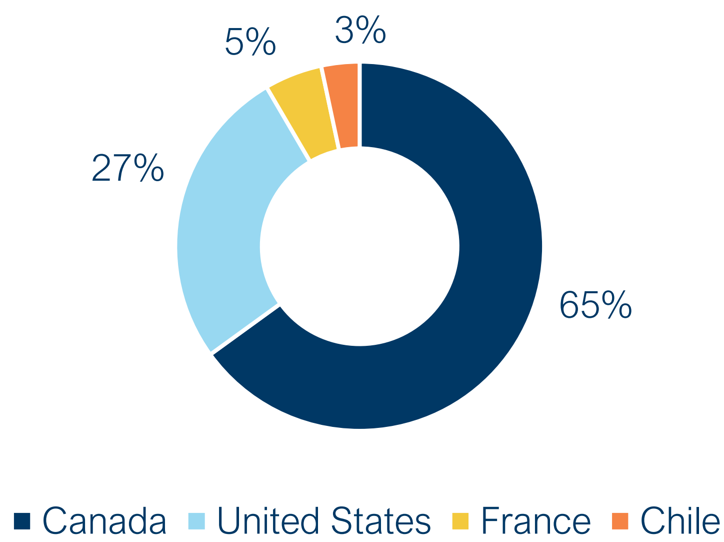
1. Battery storage capacity of 5 hours.
2. Battery storage capacity of 4 hours.

8. PROSPECTIVE PROJECTS

Prospective projects by energy



Prospective projects by region



	Stage of project development (in MW)[1]			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	154	-	529	**683**
Wind	149	2,044	2,033	**4,226**
Solar	205	609	951	**1,765**
Green Hydrogen	-	-	5[2]	**5**
Total	**508**	**2,653**	**3,518**	**6,679**

1. Only Gross Installed Capacity is disclosed for Prospective Projects as the net capacity is not yet defined at this stage.
2. In this table, the electrolyser was attributed to the United States until additional progress is achieved. The production is estimated at 800,000 kg per year, which corresponds to approximately 5 MW based on current assumptions.

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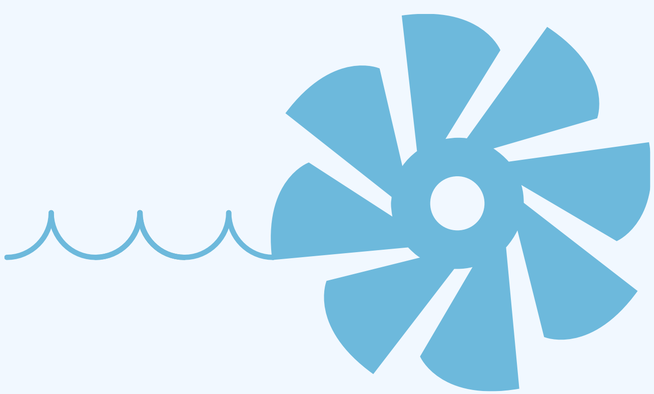
Question period



NON-IFRS MEASURES

This document has been prepared in accordance with IFRS. However, some measures referred to in this MD&A 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 sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin Proportionate, Adjusted Net (Loss) Earnings, Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues Proportionate, Adjusted EBITDA and corresponding Margin and Proportionate measures

References in this document to “Revenues Proportionate” are to Revenues, plus Innergex's share of Revenues of the joint ventures and associates, other income related to PTCs, and Innergex's share of the operating joint ventures' and associates' other income related to PTCs.

References in this document to “Adjusted EBITDA” are to 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. 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, other income related to PTCs, and Innergex's share of other income related to PTCs of the joint ventures and associates.

References in this document to “Adjusted EBITDA Margin” are to Adjusted EBITDA divided by revenues. References in this document to “Adjusted EBITDA Margin Proportionate” are to Adjusted EBITDA Proportionate, divided by Revenues Proportionate.

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 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. In addition, Revenues Proportionate and Adjusted EBITDA Proportionate measures help investors seize the relative importance of PTCs generated by the operations, and evaluate their contribution to the Corporation’s operating performance, as PTCs form an important part of certain wind projects’ economics in the United States. Adjusted EBITDA Margin and Adjusted EBITDA Margin Proportionate are used by investors to understand the relative weight of certain jurisdictions, which are subject to various competitive and energy pricing environments, to the Corporation’s and its reportable segments’ operating performance. Readers are cautioned that Revenues Proportionate, should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Readers are also cautioned that Adjusted EBITDA, Adjusted EBITDA Proportionate, Adjusted EBITDA Margin, and Adjusted EBITDA Margin Proportionate, should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the “Financial Performance and Operating Results” section for more information.

NON-IFRS MEASURES

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

	Three months ended March 31, 2022				Three months ended March 31, 2021			
	Consolidation	Share of joint ventures	PTCs	Proportionate	Consolidation	Share of joint ventures	PTCs	Proportionate
Revenues	188,723	8,346	19,047	216,116	189,651	54,661	17,423	261,735
Net loss	(34,930)	—	—	(34,930)	(217,872)	—	—	(217,872)
Income tax (recovery) expense	(3,770)	—	—	(3,770)	(41,283)	773	—	(40,510)
Finance costs	66,401	4,424	—	70,825	59,600	9,095	—	68,695
Depreciation and amortization	80,231	4,195	—	84,426	58,885	8,955	—	67,840
Impairment of long-term assets	—	—	—	—	—	112,609	—	112,609
EBITDA	107,932	8,619	—	116,551	(140,670)	131,432	—	(9,238)
Other net income, before PTCs	(1,082)	(175)	—	(1,257)	(515)	1,601	—	1,086
Production tax credits ("PTCs")	(19,047)	—	19,047	—	(11,389)	(6,034)	17,423	—
Share of losses of joint ventures and associates	2,208	(2,208)	—	—	207,984	(207,984)	—	—
Change in fair value of financial instruments	40,515	(898)	—	39,617	87,709	129,334	—	217,043
Adjusted EBITDA	130,526	5,338	19,047	154,911	143,119	48,349	17,423	208,891
Adjusted EBITDA Margin	69.2 %	64.0 %		71.7 %	75.5 %	88.5 %		79.8 %

NON-IFRS MEASURES

Adjusted Net Loss

References to "Adjusted Net 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 portion of the Phoebe basis hedge, realized loss on the termination of interest rate swaps, realized gain on foreign exchange forward contracts, impairment charges, items that are outside of the normal course of the Corporation's cash generating operations such as the February 2021 Texas Events, 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 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 whole 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 does 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 is used by investors to evaluate and compare Innergex’s profitability before the impacts of 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 Loss1 should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section for reconciliation of the Adjusted Net Loss.

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

	Three months ended March 31	
	2022	**2021**
Net loss	(34,930)	(217,872)
Add (Subtract):		
February 2021 Texas Events:		
Revenues	—	(54,967)
Power hedge	—	70,756
Share of loss of Flat Top and Shannon	—	64,197
Share of impairment of Flat Top and Shannon	—	112,609
Share of unrealized portion of the change in fair value of financial instruments of joint ventures and associates, net of related income tax	(660)	20,437
Unrealized portion of the change in fair value of financial instruments	40,785	16,523
Realized loss on termination of interest rate swaps	—	2,885
Realized loss on the Phoebe basis hedge	—	1,199
Realized gain on foreign exchange forward contracts	(487)	(315)
Income tax recovery related to above items	(7,044)	(42,992)
Adjusted Net loss	(2,336)	(27,540)

NON-IFRS MEASURES

Below is a reconciliation of Adjusted Net Loss adjustments to each line item of the consolidated statements of earnings:

	Three months ended March 31					
	2022			2021		
	IFRS	Adj.	Non-IFRS	IFRS	Adj.	Non-IFRS
Revenues	188,723	—	188,723	189,651	(54,967)	134,684
Operating expenses	40,038	—	40,038	30,993	—	30,993
General and administrative expenses	14,139	—	14,139	9,750	—	9,750
Prospective projects expenses	4,020	—	4,020	5,789	—	5,789
Adjusted EBITDA	130,526	—	130,526	143,119	(54,967)	88,152
Finance costs	66,401	—	66,401	59,600	—	59,600
Other net income	(20,129)	487	(19,642)	(11,904)	315	(11,589)
Depreciation and amortization	80,231	—	80,231	58,885	—	58,885
Share of losses (earnings) of joint ventures and associates	2,208	422	2,630	207,984	(202,600)	5,384
Change in fair value of financial instruments	40,515	(40,785)	(270)	87,709	(91,363)	(3,654)
Income tax (recovery) expense	(3,770)	7,282	3,512	(41,283)	48,349	7,066
Net (loss) earnings	(34,930)	32,594	(2,336)	(217,872)	190,332	(27,540)

NON-IFRS MEASURES

Free Cash Flow and Payout Ratio

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.

The Payout Ratio is a measure of the Corporation's ability to sustain current dividends as well as its ability to fund its growth from its cash generating operations, in the normal course of business. The Payout Ratio level reflects the Corporation's decision to invest yearly in advancing the development of its Prospective Projects, for which investments must be expensed as incurred. The Corporation considers such investments essential to its long-term growth and success, as it believes that the greenfield development of renewable energy projects offers the greatest potential internal rates of return and represents the most efficient use of management's expertise and value-added skills.

Innergex believes that the presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. Free Cash Flow is used by investors in this regard. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS. Please refer to the "Free Cash Flow and Payout Ratio" section for the reconciliation of Free Cash Flow.

References to "Adjusted Free Cash Flow" are to Free Cash Flow excluding prospective project expenses. Adjusted Free Cash Flow is used by investors to evaluate the Corporation's cash generation capabilities and its ability to sustain current dividends, before the impacts of the Corporation's decision to invest yearly in its growth through investing in the development of its Prospective Projects.

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 sustain current dividends as well as its ability to fund its growth. Payout Ratio is used by investors in this regard.

References to "Adjusted Payout Ratio" are to dividends declared on common shares divided by Adjusted Free Cash Flow. Adjusted Payout Ratio is used by investors to evaluate the Corporation's ability to sustain current dividends, before the impacts of the Corporation's decision to invest yearly in its growth through investing in the development of its Prospective Projects.

NON-IFRS MEASURES

Free Cash Flow and Payout Ratio calculation[1]	Trailing twelve months ended March 31			
	2022	2021	February 2021 Texas Events (9 days)[4]	2021[4] Normalized
Cash flows from operating activities[5]	290,386	276,045	(16,801)	259,244
Add (Subtract) the following items:				
Changes in non-cash operating working capital items	47,411	(34,821)	33,894	(927)
Maintenance capital expenditures, net of proceeds from disposals	(7,719)	(3,531)	—	(3,531)
Scheduled debt principal payments	(163,323)	(151,609)	—	(151,609)
Free Cash Flow attributed to non-controlling interests[2]	(34,297)	(15,701)	—	(15,701)
Dividends declared on Preferred shares	(5,632)	(5,865)	—	(5,865)
Add (subtract) the following specific elements[3]:				
Realized loss on contingent considerations	—	3,568	—	3,568
Realized (gain) loss on termination of interest rate swaps	(377)	2,885	—	2,885
Transaction costs related to realized acquisitions	6,744	1,664	—	1,664
Realized (gain) loss on the Phoebe basis hedge	(3,745)	1,127	(1,304)	(177)
Free Cash Flow[4]	129,448	73,762	15,789	89,551
Dividends declared on common shares	137,517	125,649	—	125,649
Payout Ratio[4]	106 %	170 %	(30) %	140 %
Adjust for the following items:				
Prospective projects expenses	25,598			18,858
Adjusted Free Cash Flow	155,046			108,409
Adjusted Payout Ratio	89 %			116 %

1. Free Cash Flow, Adjusted Free Cash Flow, Payout Ratio and Adjusted Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.
2. 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.
3. These 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 gains and losses on the Phoebe basis hedge due to their limited occurrence (maturity attained on December 31, 2021), realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex.
4. For the trailing twelve months ended March 31, 2021, the Free Cash Flow and Payout Ratio are normalized to exclude the impacts of the February 2021 Texas Events. Normalized measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "February 2021 Texas Events" section of the Management's Discussion and Analysis for the three-month period ended March 31, 2022 for more information.
5. Cash flows from operating activities for the trailing twelve months ended March 31, 2022 include the one-time BC Hydro Curtailment Payment received during the first quarter of 2022.