



Renewable Energy.
Sustainable Development.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MAY 12, 2020



30 years

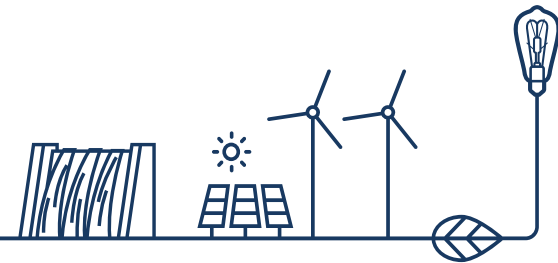


CAUTIONARY STATEMENTS

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"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology 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 presentation. It includes future-oriented financial information such as expected production, projected revenues, projected Adjusted EBITDA, projected Adjusted EBITDA Proportionate, projected Free Cash Flow and estimated project costs, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of the acquisitions, of the Corporation's ability to sustain current dividends and dividend increases and of its ability to fund its growth. Such information may not be appropriate for other purposes.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this document are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that it will prove to be correct. 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 of this document, unless required by legislation. For more information about forward-looking information, please refer to the Forward-Looking Information section at the end of this presentation.

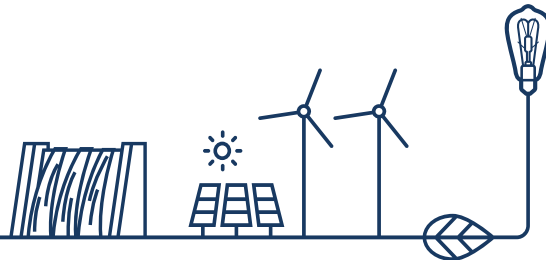




Énergie renouvelable.
Développement durable.

Jean La Couture

CHAIRMAN OF THE BOARD OF DIRECTORS



MEETING ATTENDEES



- **Michel Letellier, MBA**

President and Chief Executive Officer,
and Member of the Board of Directors



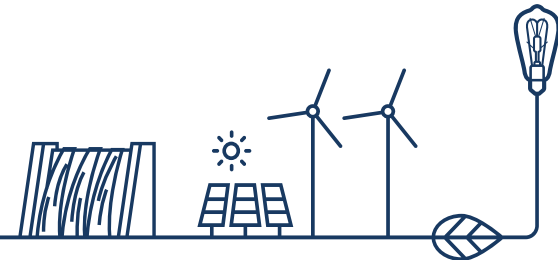
- **Jean-François Neault, CPA, CMA, MBA**

Chief Financial Officer



- **Véronique Duval**

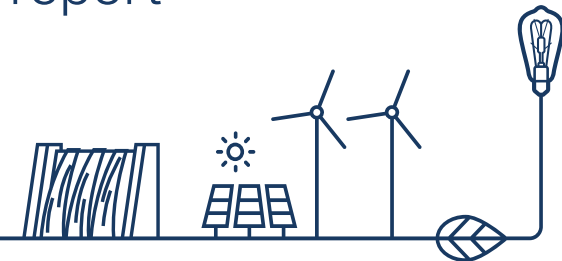
Meeting Secretary



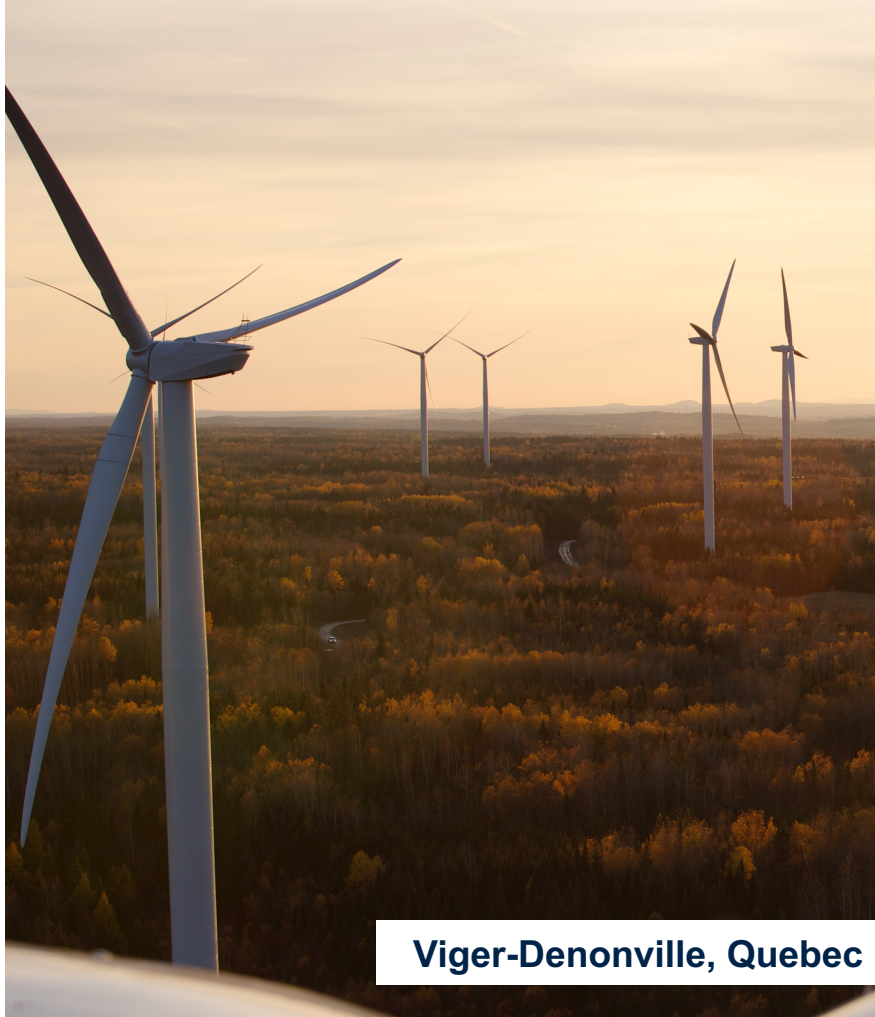
FILINGS



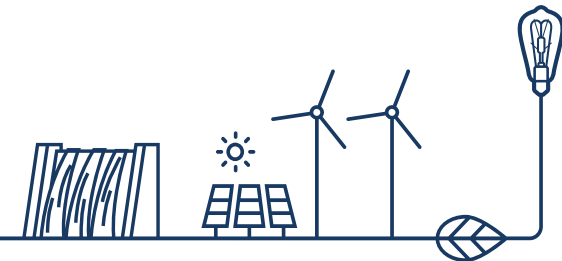
- Notice of annual and special meeting of shareholders
- Proxy form
- Confirmation of Broadridge Financial Services regarding the meeting material
- Filing of the consolidated audited financial statements and auditor's report
- Confirmation of AST Trust Company (Canada) regarding the annual report



SCRUTINEERS' REPORT



- Broadridge Financial Services appointed as scrutineer for the meeting
- Confirmation of quorum and opening of the meeting

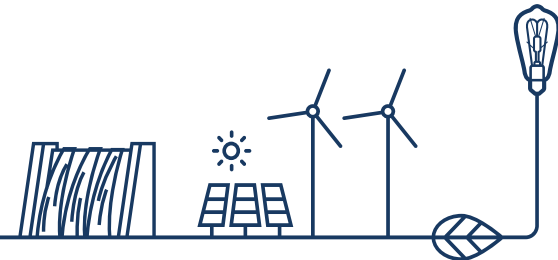


PROCEEDINGS



Umbata Falls, Ontario

- Presentation of customary and special resolutions
- Presentation of current operations and future developments
- Question period
- Comments of the Chairman of the Board of Directors
- Closing of the meeting





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Sustainable Development.

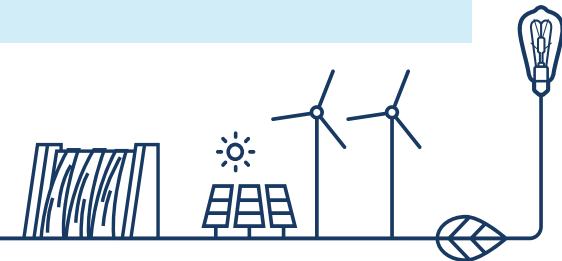
RESOLUTIONS

30 years



RESOLUTIONS TO INDIVIDUALLY ELECT MEMBERS OF THE BOARD OF DIRECTORS

- Jean La Couture
- Daniel Lafrance
- Ross J. Beaty
- Pierre G. Brodeur
- Nathalie Francisci
- Richard Gagnon
- Michel Letellier
- Dalton McGuinty
- Monique Mercier
- Ouma Sananikone
- Louis Veci



RESOLUTION TO APPOINT THE AUDITOR OF THE CORPORATION

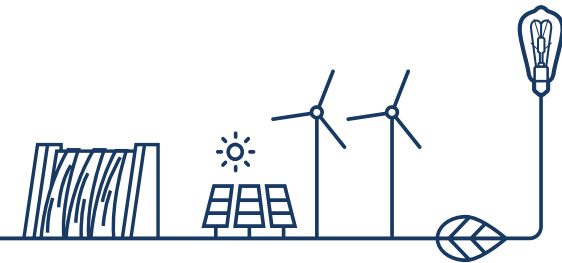


Resolution to appoint KPMG LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders or until its successor is appointed, and to authorize the Corporation's Board of Directors to fix its remuneration.

SPECIAL RESOLUTION ON THE DETERMINATION OF THE NUMBER OF DIRECTORS



Special resolution authorizing the Corporation to amend its articles **to increase the minimum number of directors from 1 to 3 and to increase the maximum number of directors from 10 to 14.**



SPECIAL RESOLUTION TO REDUCE THE STATED CAPITAL ACCOUNT



Special resolution to reduce the stated capital account maintained in respect of the Common Shares to \$500,000, and to credit to the contributed surplus account maintained in respect of the Common Shares an amount equal to the difference between the current stated capital of the Common Shares and \$500,000.

RESOLUTION ON EXECUTIVE COMPENSATION



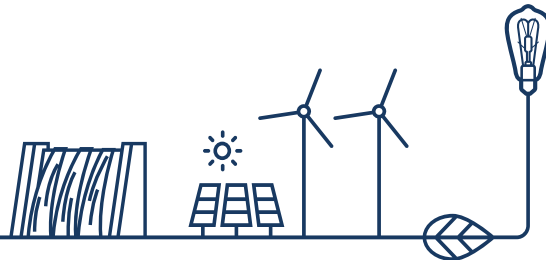
Resolution on an advisory basis regarding the approach to executive compensation as disclosed in the Corporation's information circular.



Énergie renouvelable.
Développement durable.

Michel Letellier, MBA

PRESIDENT AND CHIEF
EXECUTIVE OFFICER





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OPERATIONS ACTIVITIES



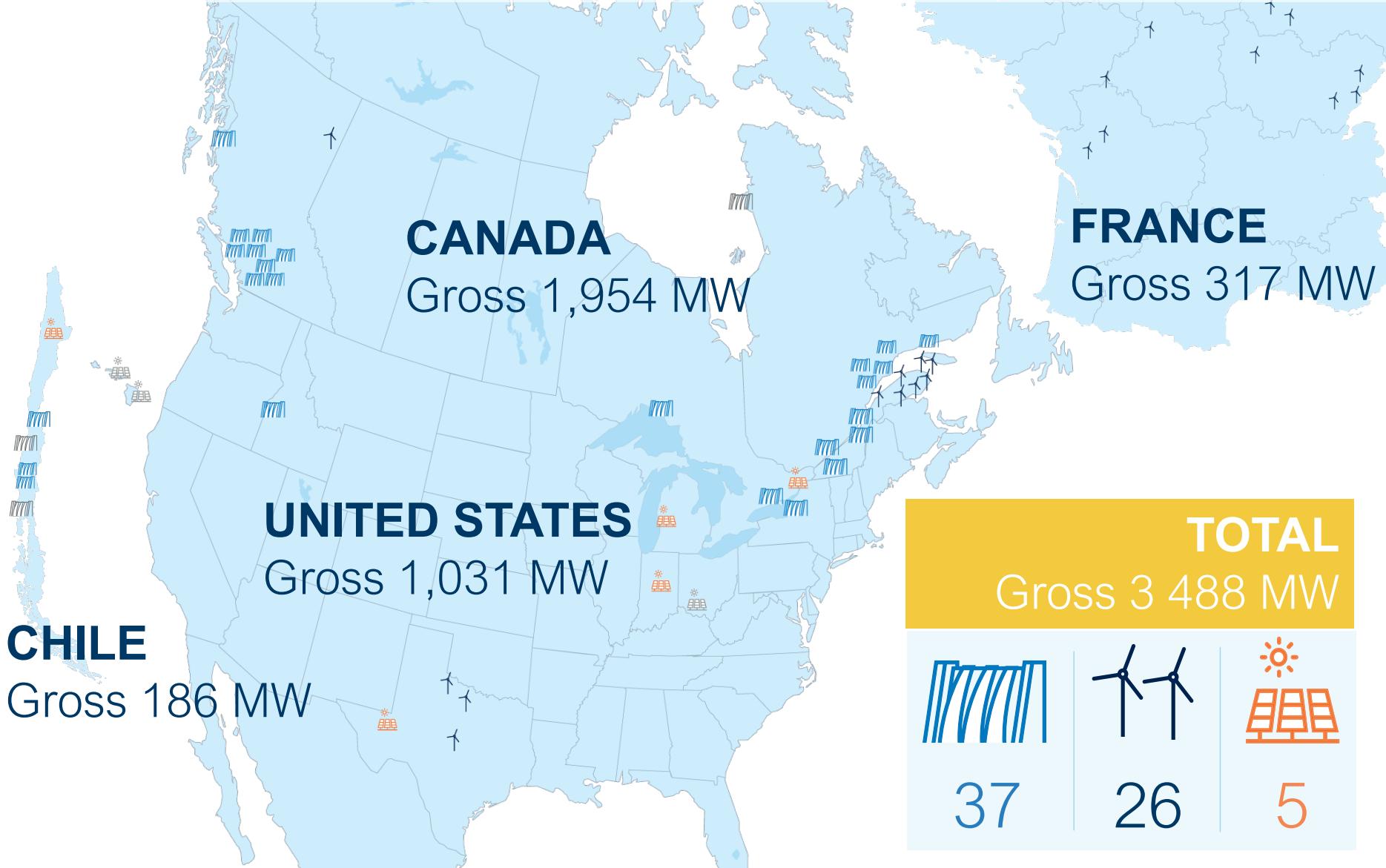
30 years



WE ARE BUILDING

a better world with renewable energy

OUR GROWING INTERNATIONAL PRESENCE



OUR STORY

30 years

Founding of
Innergex in
Canada



First facility in
Ontario



First IPO
(TSX: INE)



First facility in
B.C.



1990



1999



2003



2005



1994

First hydro facility
in Quebec



2000

First acquisition in
Quebec



2004

Founding of **Cartier
Wind Energy**
and first acquisition
in the **U.S.**



OUR STORY

30 years



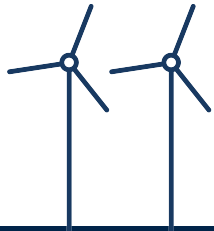
First wind farm
in Quebec



Acquisition of our
first solar farm



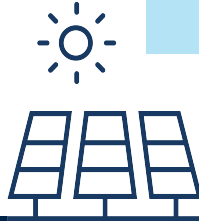
First acquisition
in **France**



2006



2010



2011



2013



2016



2018

Innergex
becomes
**Innergex
Renewable
Energy Inc.**

First partnership



Acquisition of

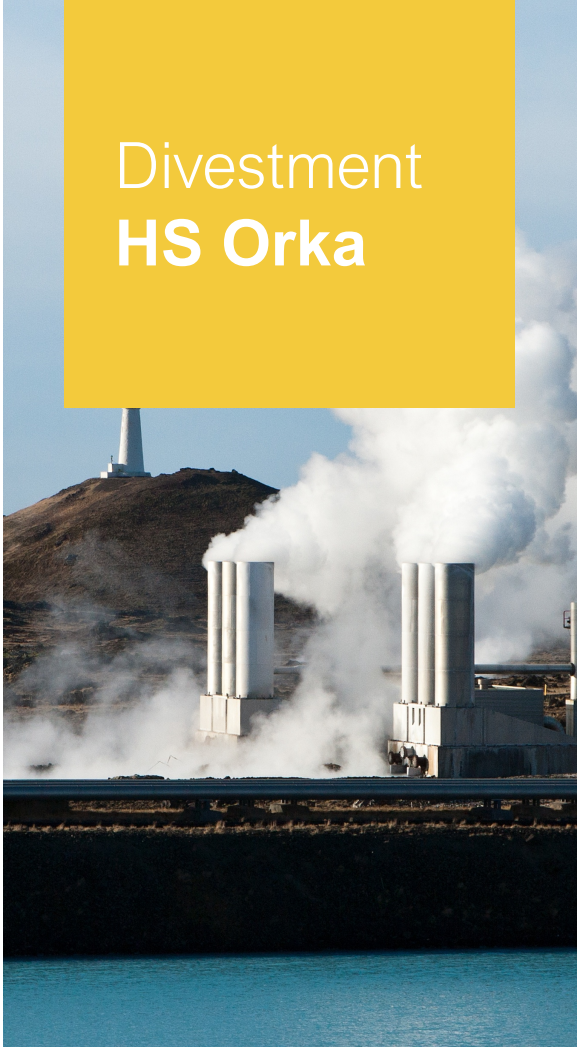
- Alterra Power Corp
- Cartier Wind Farms
- Energía Llama (50%), **Chile**



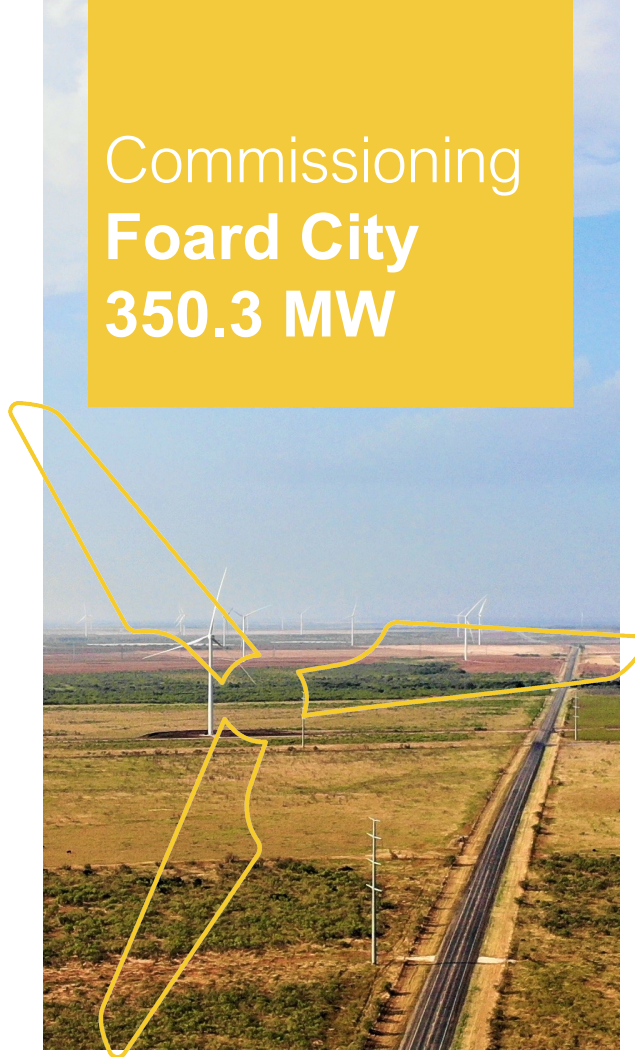
...AND IN 2019

30 years

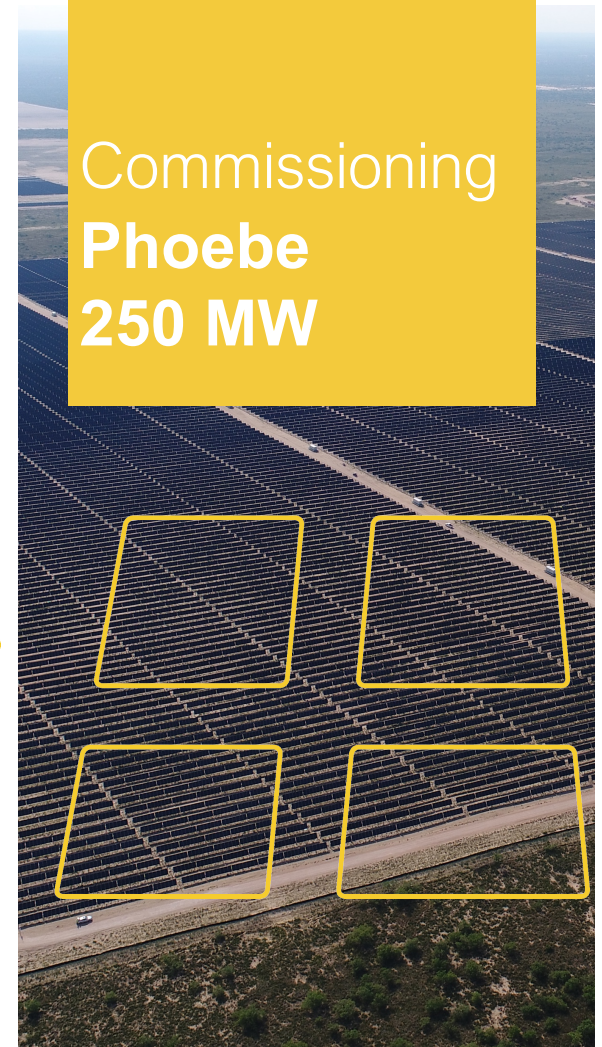
Divestment
HS Orka



Commissioning
Foard City
350.3 MW



Commissioning
Phoebe
250 MW



WITH OUR SUSTAINABLE BUSINESS MODEL

We are building a better world with renewable energy



People

We are a team of skilled & passionate people who build strong partnerships with local communities.



Planet

We believe that renewable energy is part of the solution to climate change.



Prosperity

We generate value for our employees, our shareholders, our partners and our host communities.

COMMITTED TO REPORTING OUR ESG EFFORTS



Our 2019 Sustainability Reports are now available!

GOVERNANCE

SUSTAINABLE DEVELOPMENT REPORT 2019

Innergex Renewable Energy Inc. ("Innergex" or the "Corporation") is a renewable power producer incorporated under the Canada Business Corporations Act. Its shares are listed on the Toronto Stock Exchange under the symbols INE, INE.PR.A and INE.PR.C, and its convertible debentures are listed under the symbols INE.DB.B and INE.DB.C.



Visit our Sustainability microsite to learn more:

<https://sustainability.innergex.com/>



Renewable Energy.
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CREATING VALUE

OUR 2020-2025 STRATEGIC PLAN

A young boy with dark hair and sunglasses is shown from the chest up, splashing in water. He has his mouth wide open in a shout or cheer, and his right arm is raised in a fist. The background is bright and overexposed, suggesting a sunny day at a pool or beach. Blue wavy lines are overlaid on the image, and a large "30 years" graphic is positioned in the bottom right corner. The "30" is in a large, bold, blue font with a horizontal line pattern, and "years" is in a smaller, plain blue font to its right.

30 years

2020-2025 STRATEGIC PLAN

Supported by a strong partnership with  Hydro Québec



Grow responsibly



Build expertise



Optimize operations



Diversify activities

KEY PERFORMANCE INDICATORS (KPIs)



Dokie, B.C.

Our success will **not be measured in terms of MW** but on our **ability to increase shareholder return** while efficiently managing our high-quality assets and successfully **pursuing our growth.**

FINANCIAL KPIs 2025

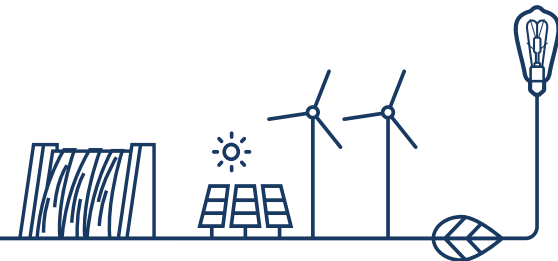
Grow **Adjusted EBITDA Proportionate** by a CAGR of 10%

INNERGEX IN 2025



Lamont Creek, B.C.

Over the next five years, **Innergex will have pursued its growth by focusing on organic growth combined with strategic acquisitions that create significant value for its current and future shareholders.**





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2020 FOCUS

A graphic celebrating 30 years. It features the number "30" in a large, blue, striped font, with the word "years" in a smaller, blue, sans-serif font to its right. The graphic is overlaid on a photograph of a young girl with her hair flying and mouth open in a joyful shout. A yellow outline of the number "30" is also visible behind the main graphic.

30 years

2020 FOCUS

Strategic Alliance



Stardale, Ontario

STRATEGIC ALLIANCE

- **\$500M initial commitment** for co-investments

PRIVATE PLACEMENT

- Private placement of **\$661M**
- **Innergex main shareholder** (19.9%)

2020 FOCUS



Construction
Hillcrest
200 MW

HILLCREST SOLAR FARM

Location: **Ohio, USA**
Expected COD: **2020**



2020 FOCUS

Construction
Innavik
7.5 MW



INNAVIK HYDRO FACILITY

Location: **Quebec, Canada**
Expected COD: **2022**

2020 FOCUS

Construction
Yonne II
6.9 MW

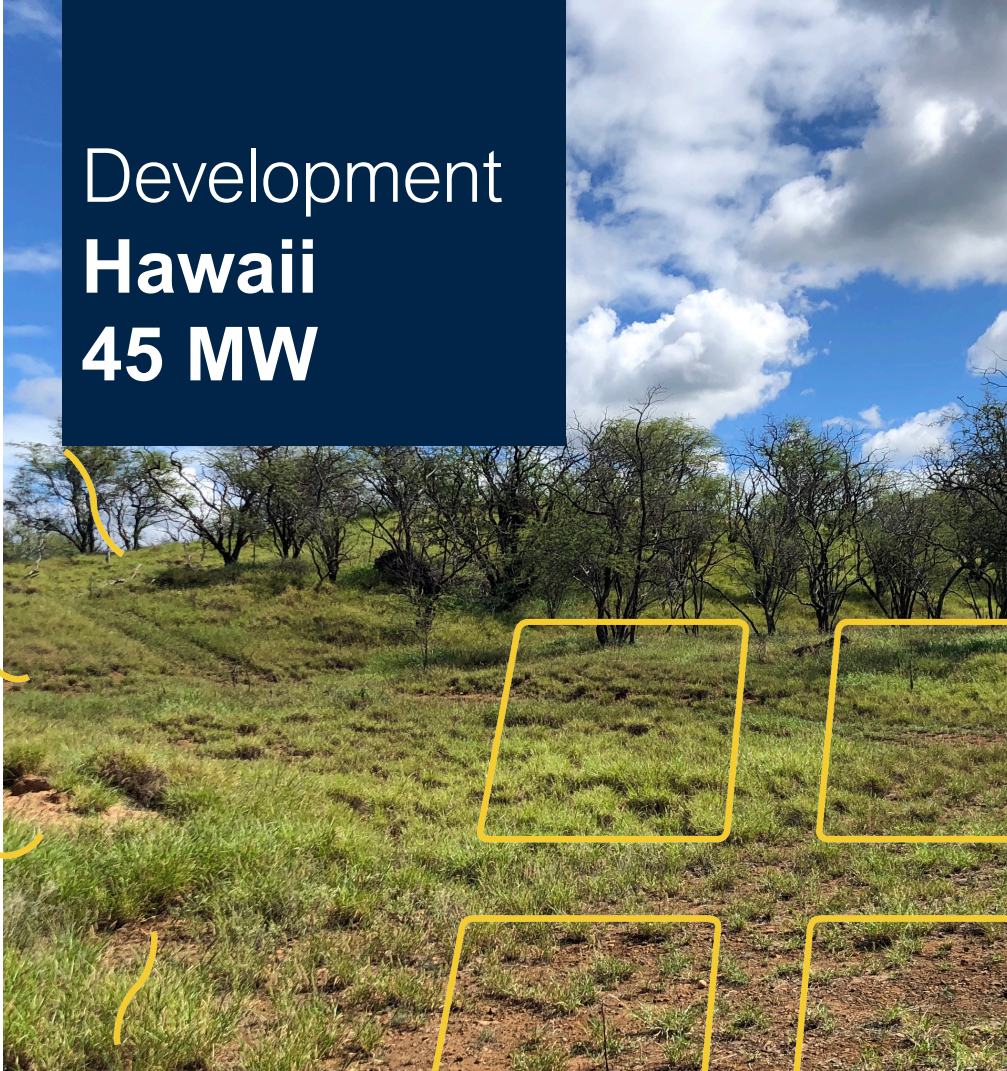


YONNE II WIND FARM

Location: **France**
Expected COD: **2021**

2020 FOCUS

Development
Hawaii
45 MW



HALE KUAWEHI SOLAR FARM

Location: **Hawaii, USA**
Expected COD: **2022**

PAEAHU SOLAR FARM

Location: **Hawaii, USA**
Expected COD: **2022**

2020 FOCUS

Development France

- **Wind projects** in France
- **A storage project** at our Yonne wind farm



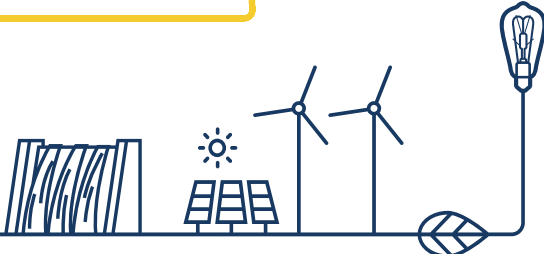
Longueval, France

2020 FOCUS

Development Chile & USA

- Development opportunities in **Chile**
- Other **solar projects in the USA**

Peuchén, Chile



COVID-19 UPDATES



Pampa Elvira, Chile

- **Continuation of our electricity production sold under long-term PPAs**
- **Measures taken to protect employees, suppliers and partners**
- **Launch of the Time for Solidarity** campaign



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QUESTION PERIOD

30 years

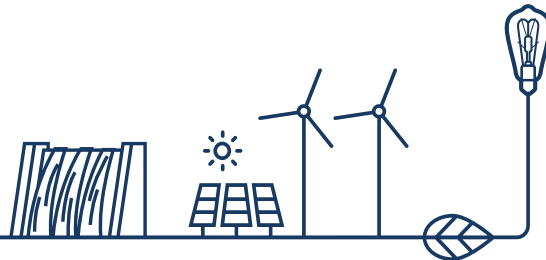




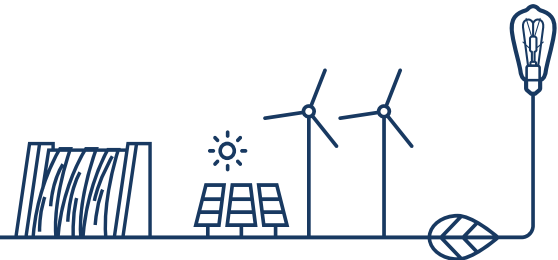
Énergie renouvelable.
Développement durable.

Jean La Couture

CHAIRMAN OF THE BOARD OF DIRECTORS



COMMENTS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CONCLUSION





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A decorative graphic consisting of several parallel, curved yellow lines on the left side of the page.

CLOSING OF THE MEETING

A graphic celebrating 30 years, featuring the number "30" in a large, blue, textured font with horizontal lines, followed by the word "years" in a smaller, blue, sans-serif font. The graphic is overlaid on a photograph of a young girl with her mouth open in a joyful shout, wearing a yellow and white striped shirt. A yellow outline of the number "30" is also visible behind the main graphic.

30 years

FORWARD-LOOKING INFORMATION

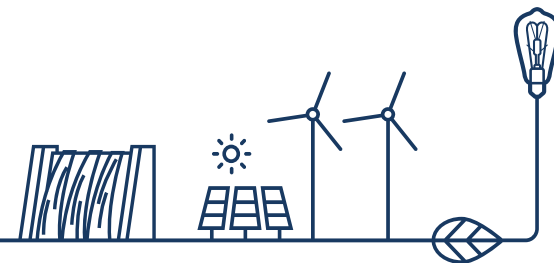
To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including the Corporation's power production, prospective projects, successful development, construction and financing (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), 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.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, the estimated project costs, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, Projected Free Cash Flow 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.

Forward-looking Information is based on certain key assumptions made by Innergex, including, without restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third-parties of contractual obligations, receipt of regulatory approvals and the divestiture of select assets. Although Innergex believes that the expectations and assumptions on which such 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 they will prove to be correct. The forward-looking information contained in this document is made as of the date hereof and Innergex 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.

Since forward-looking information addresses future events and conditions, it is by its very nature subject to inherent 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 include, but are not limited to, the risks associated with the ability of Innergex to execute its strategy for building shareholder value, its ability to raise additional capital and the state of the capital markets, liquidity risks related to derivative financial instruments, variability in hydrology, wind regimes and solar irradiation, uncertainties surrounding the development of new facilities, interest rate fluctuations and refinancing risks, financial leverage and restrictive covenants governing current and future indebtedness, failure to realize the anticipated benefits of such acquisitions, variability of installations performance and related penalties, foreign exchange fluctuations and the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity.

To combat the spread of the COVID-19, authorities in all regions where we operate have put in place restrictive measures for businesses. However, these measures have not impacted the Corporation in a material way to date as electricity production has been deemed essential service in every region where we operate. Our renewable power production is sold mainly through PPAs to solid counterparts. It is not excluded that current or future restrictive measures might have an adverse effect on the financial stability of the Corporation's suppliers and other partners, or on the Corporation's operating results and financial position. The issuance of permits and authorizations, negotiations and finalizations of agreements with regards to development and acquisition projects, construction activities and procurement of equipment could be adversely impacted by the COVID-19 restrictive measures.



FORWARD-LOOKING INFORMATION

The following table outlines the Forward-Looking Information contained in this presentation, which the Corporation considers important to better inform readers about its potential financial performance, together with the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
<p>EXPECTED PRODUCTION</p> <p>For each facility, the Corporation determines a long-term average annual level of electricity production (“LTA”) over the expected life of the facility, based on engineers’ studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors considered include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated LTA.</p> <p>On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the Operating Facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method.</p>	<p>Improper assessment of water, wind and solar resources and associated electricity production</p> <p>Variability in hydrology, wind regimes and solar irradiation resources</p> <p>Equipment supply risk, including failure or unexpected operations and maintenance activity</p> <p>Natural disasters and force majeure</p> <p>Regulatory and political risks affecting production</p> <p>Health, safety and environmental risks affecting production</p> <p>Variability of installation performance and related penalties</p> <p>Availability and reliability of transmission systems</p> <p>Litigation</p>
<p>PROJECTED REVENUES</p> <p>For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty. In most cases, these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities that receive revenues based on the market (or spot) price for electricity, including the Foard City, Shannon and Flat Top wind farms, the Phoebe solar farm and the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices; and the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. In most cases, PPAs also contain an annual inflation adjustment based on a portion of the Consumer Price Index.</p> <p>On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of the Operating Facilities that it consolidates. The consolidation excludes however the facilities which are accounted for using the equity method.</p>	<p>See principal assumptions, risks and uncertainties identified under “Expected Production”</p> <p>Reliance on PPAs</p> <p>Revenues from certain facilities will vary based on the market (or spot) price of electricity</p> <p>Fluctuations affecting prospective power prices</p> <p>Changes in general economic conditions</p> <p>Ability to secure new PPAs or renew any PPA</p>
<p>PROJECTED ADJUSTED EBITDA</p> <p>For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and change in fair value of financial instruments.</p>	<p>See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues”</p> <p>Unexpected maintenance expenditures</p>
<p>PROJECTED ADJUSTED EBITDA PROPORTIONATE</p> <p>On a consolidated basis, the Corporation estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex’s share of Adjusted EBITDA of the operating joint ventures and associates, other revenues related to PTCs, and Innergex’s share of the other net revenues of the operating joint ventures and associates’ related to PTCs.</p>	<p>See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and “Projected Adjusted EBITDA”</p>
<p>QUALIFICATION FOR PTCs AND ITC AND EXPECTED TAX EQUITY INVESTMENT FLIP POINT</p> <p>For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Tax Equity Flip Point for tax equity investment is determined according to the LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.</p>	<p>Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing</p> <p>Regulatory and political risks</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Obtainment of permits</p>

FORWARD-LOOKING INFORMATION

Principal Assumptions

INTENTION TO PAY DIVIDEND QUARTERLY

The Corporation estimates the annual dividend it intends to distribute based on the Corporation's operating results, cash flows, financial conditions, debt covenants, long-term growth prospects, solvency, test imposed under corporate law for declaration of dividends and other relevant factors.

ESTIMATED PROJECT COSTS, EXPECTED OBTAINMENT OF PERMITS, START OF CONSTRUCTION, WORK CONDUCTED AND START OF COMMERCIAL OPERATION FOR DEVELOPMENT PROJECTS OR PROSPECTIVE PROJECTS

For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related to incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project.

The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.

INTENTION TO RESPOND TO REQUESTS FOR PROPOSALS

The Corporation provides indications of its intention to submit proposals in response to requests for proposals ("Request for Proposals" or "RFP") based on the state of readiness of some of its Prospective Projects and their compatibility with the announced terms of these RFPs.

Principal Risks and Uncertainties

See principal assumptions, risks and uncertainties identified under "Expected Production", "Projected Revenues" and "Projected Adjusted EBITDA".

Possibility that the Corporation may not declare or pay a dividend

Uncertainties surrounding development of new facilities

Performance of major counterparties, such as suppliers or contractors

Delays and cost overruns in the design and construction of projects

Ability to secure appropriate land

Obtainment of permits

Health, safety and environmental risks

Ability to secure new PPAs or renew any PPA

Higher-than-expected inflation

Equipment supply

Interest rate fluctuations and financing risk

Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing

Regulatory and political risks

Natural disaster and force majeure

Relationships with stakeholders

Foreign market growth and development risks

Outcome of insurance claims

Social acceptance of renewable energy projects

Ability of the Corporation to execute its strategy of building shareholder value

Failure to realize the anticipated benefits of 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

Ability of the Corporation to execute its strategy for building shareholder value

Ability to secure new PPAs

Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers

Social acceptance of renewable energy projects

Relationships with stakeholders