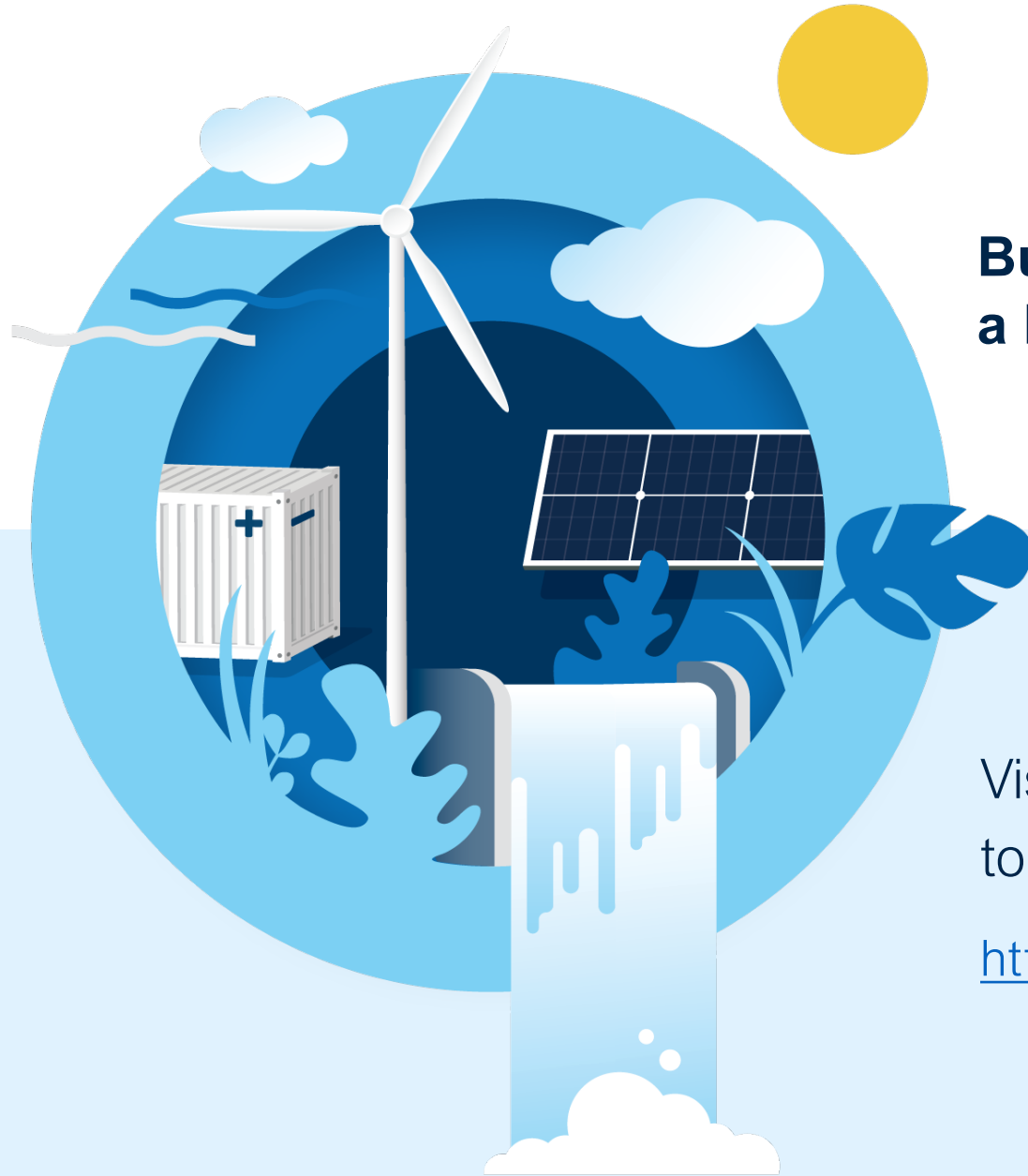


OUR 2020 SUSTAINABILITY REPORT IS NOW AVAILABLE!



**Building a Better World:
a Mission within our Reach**

Visit our Sustainability microsite
to learn more:

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



Renewable Energy.
Sustainable Development.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

MAY 11, 2021





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Sustainable Development.

Jean La Couture

CHAIR OF THE BOARD
OF DIRECTORS



Innergex Renewable Energy



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.



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



- **Yves Baribeault**

Senior Vice President – Legal Affairs and Secretary



FILINGS



- Notice of annual general meeting of shareholders
- Form of proxy
- Certificate of Computershare Investor Services Inc.



SCRUTINEERS' REPORT



- Two representatives of Computershare Investor Services Inc. appointed as scrutineers for the meeting
- Confirmation of quorum and opening of the meeting



PROCEEDINGS



- Presentation of customary resolutions
- Presentation of current activities and future prospects
- Question period
- Comments of the Chair of the Meeting
- Closing of the meeting



FILINGS



- Filing of a copy of the annual report
- Certificate of Computershare Investor Services Inc.





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RESOLUTIONS



RESOLUTIONS TO INDIVIDUALLY ELECT MEMBERS OF THE BOARD OF DIRECTORS

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



RESOLUTION TO APPOINT THE AUDITOR OF THE CORPORATION



Mountain Air, U.S.

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 authorizing the Board to fix its remuneration

RESOLUTION ON EXECUTIVE COMPENSATION



Phoebe, U.S.

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



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TIME TO VOTE





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Michel Letellier, MBA

PRESIDENT AND CHIEF EXECUTIVE OFFICER



Innergex Renewable Energy



2021 FOCUS

Hillcrest

Commissioning
scheduled for Q2



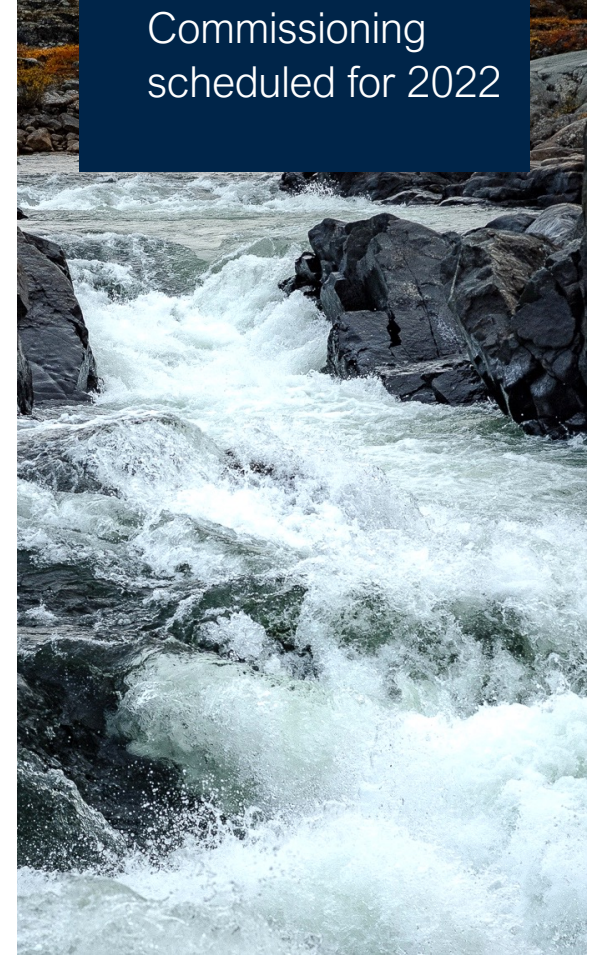
Griffin Trail

Commissioning
scheduled for Q3



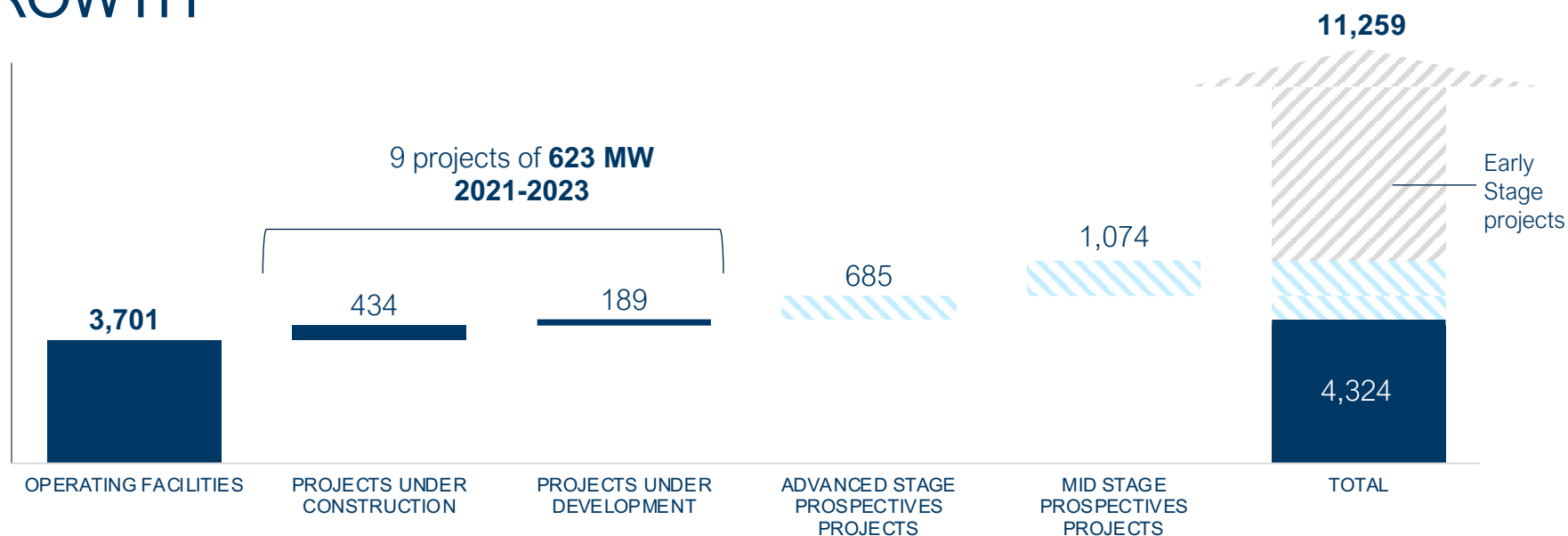
Innavik

Commissioning
scheduled for 2022



STRONG DEVELOPMENT PIPELINE FOR LONG-TERM GROWTH

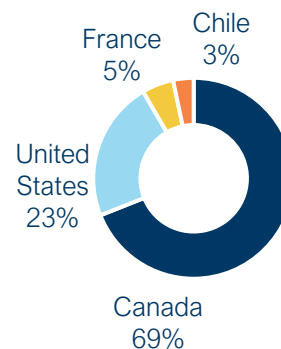
(In MW)



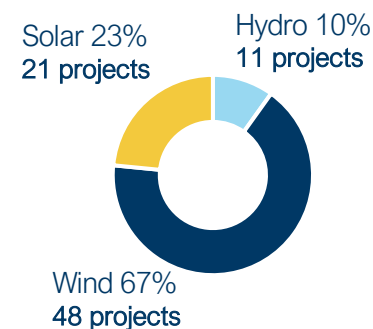
PROSPECTIVE PROJECTS

	Stage of prospective projects (in MW)			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	3	0	683	686
Wind	482	629	3,512	4,623
Solar	200	445	981	1,626
Total	685	1,074	5,176	6,935

By region



By energy





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CREATING VALUE

OUR 2020-2025 STRATEGIC PLAN



2020-2025 STRATEGIC PLAN

Supported by a strong partnership with  **Hydro Québec**



Grow responsibly

Focus growth on current markets and target opportunities in neighbouring ones



Build expertise

Become an expert in deploying energy storage technologies



Optimize operations

Leverage expertise and innovation to maximize returns from our high-quality assets

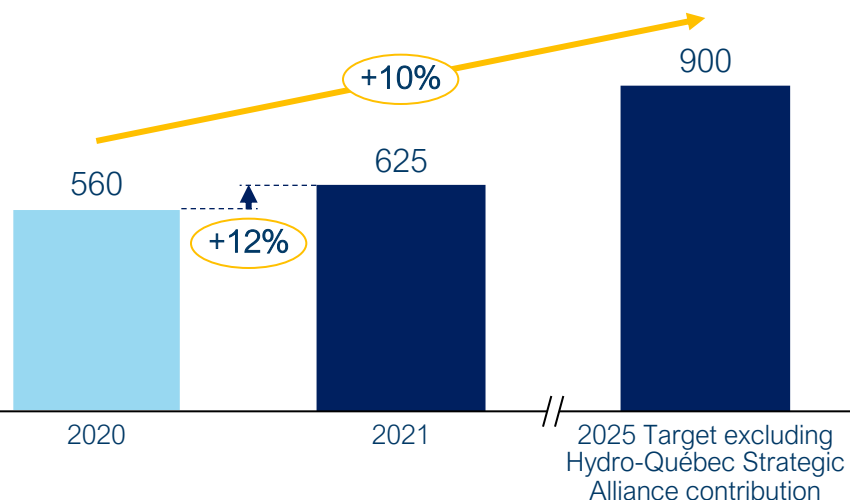


Diversify activities

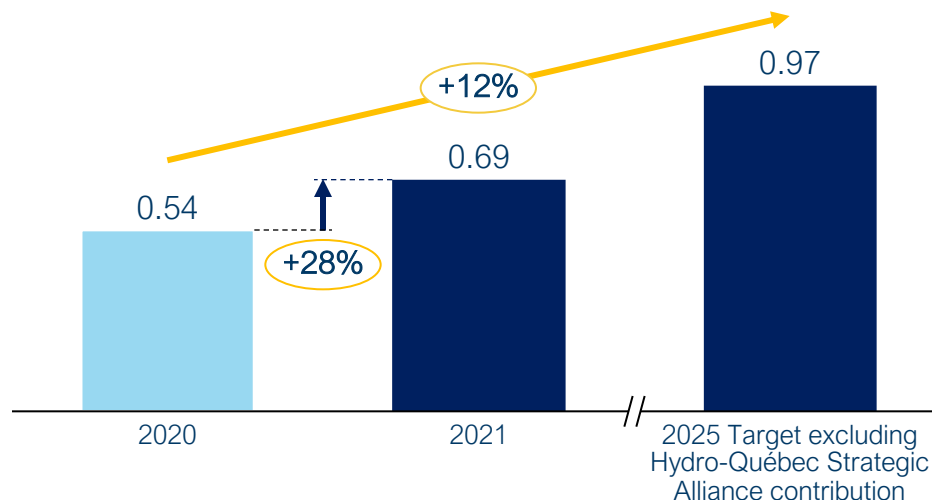
Increase diversification of the Corporation's activities and assets

2020-2025 STRATEGIC PLAN TARGETS

**Projected Adjusted
EBITDA Proportionate**



**Projected Free Cash Flow
per Share**



As part of its 2020-2025 Strategic Plan, Innergex aims to achieve:

+ 10%

compound annual growth rate
of its **Adjusted EBITDA
Proportionate** by 2025

+ 12%

compound annual growth rate
of its **Free Cash Flow
per share** by 2025

COMMITTED TO REPORTING OUR ESG EFFORTS

2020 HIGHLIGHTS



We supplied the equivalent of
1,007,462
households
with clean, renewable energy

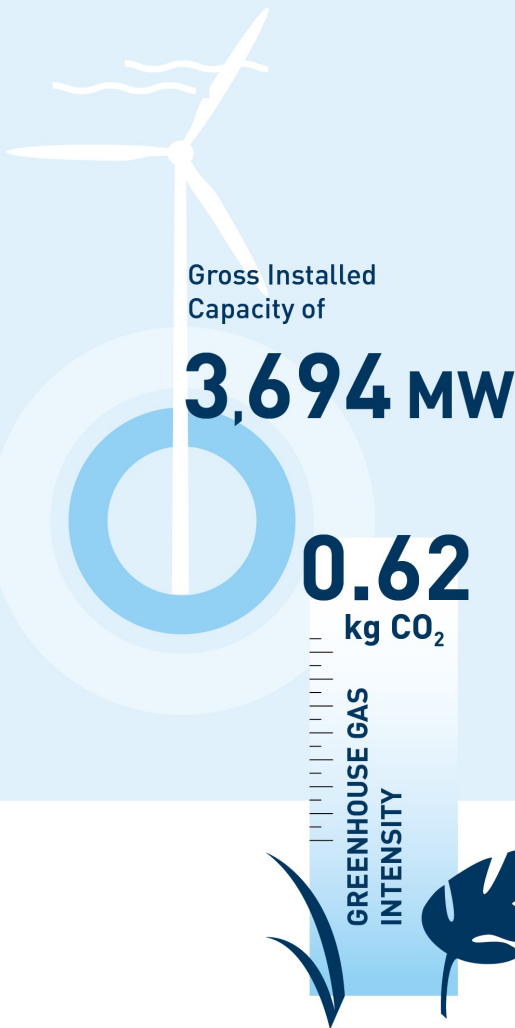
Innergex declared
\$125.5 M
in dividends
on common shares



Board
Average Tenure
4.61
YEARS



Board and Committee Meeting
Attendance



Over
\$2.7 M
in funding



distributed through sponsorships, donations
and voluntary contributions

Over
\$1.2 M



DISBURSED TO LONG-TERM ENVIRONMENTAL MONITORING PROGRAMS
that study fish, wildlife, and their habitats
in and around our facilities



370
employees



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Jean La Couture

CHAIR OF THE MEETING





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QUESTION PERIOD





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Three curved yellow lines on the left side of the slide, resembling a stylized 'C' or a partial arc.

CLOSING OF THE MEETING

