

Our 2022 Sustainability Report Is Available

To learn more:

sustainability.innergex.com



Annual and Special Meeting of Shareholders

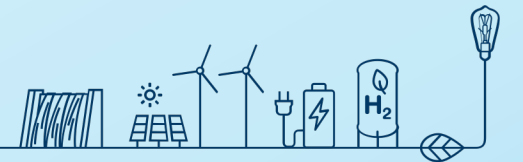
May 9, 2023





Daniel Lafrance

Chair of the Board of Directors



Cautionary Statements

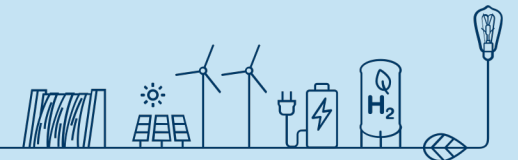
FORWARD-LOOKING INFORMATION

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"), 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.

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 | Strategic Plan 2020-2025 regarding the assumptions used with respect to the 2025 growth targets.

For more information on the risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the forward-looking information or on the principal assumptions used to derive this information, please refer to the "Forward-Looking Information" section of the Management's Discussion and Analysis for the three- and twelve-month periods ended December 31, 2022.

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 Trudel, MBA
Chief Financial Officer



Yves Baribeault, P. Eng., LL.B., MBA
Chief Legal Officer and Secretary



Filings

- Notice of annual and special 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 and special resolutions**
- **Presentation of current activities and future prospects**
- **Question period**
- **Comments of the Chair of the Board**
- **Closing of the meeting**

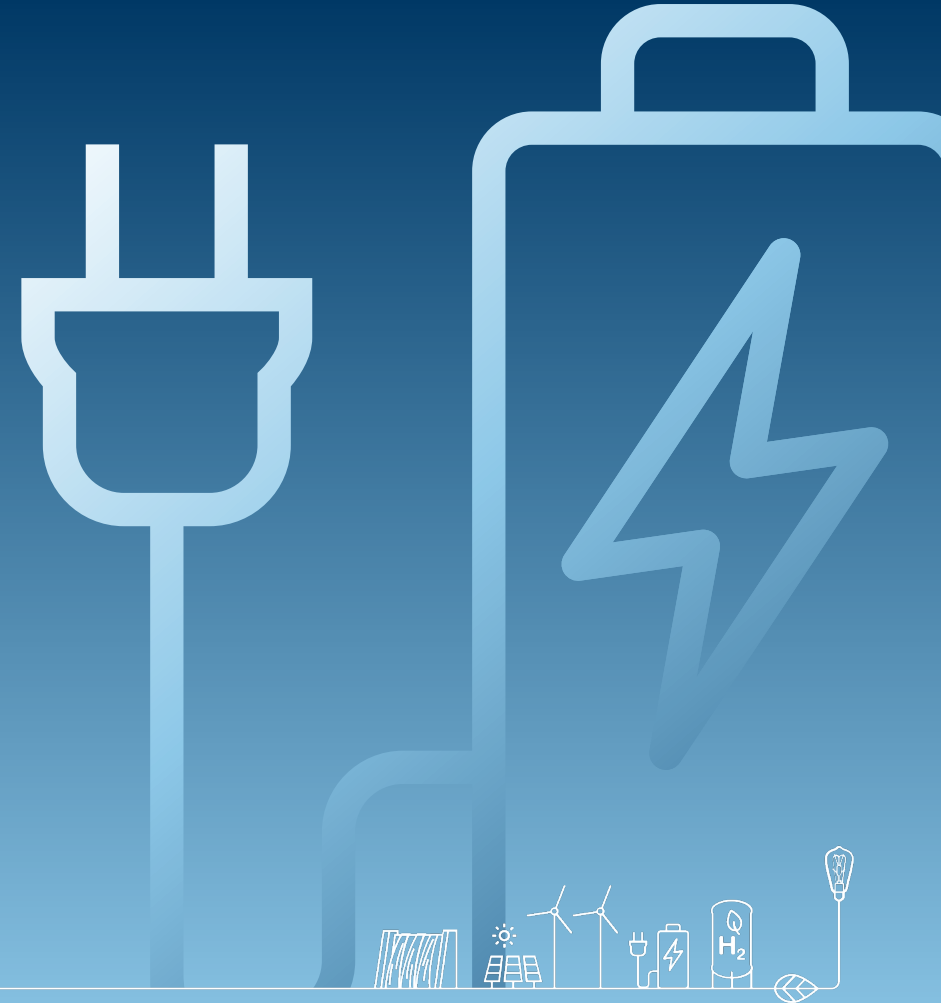


Filings



- **Filing of a copy of the Annual Report**
- **Certificate of Computershare Investor Services Inc.**

Resolutions



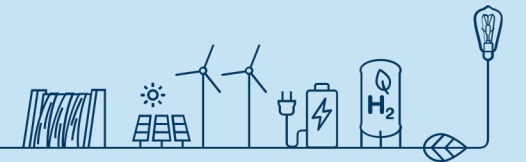
Resolutions to Individually Elect Members of the Board of Directors

- Daniel Lafrance
- Pierre G. Brodeur
- Radha D. Curpen
- Nathalie Francisci
- Richard Gagnon
- Michel Letellier
- Monique Mercier
- Ouma Sananikone
- Louis Veci



Resolution to Appoint the Auditor of the Corporation

Resolution to appoint KPMG LLP as auditor 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 to Reduce the Stated Capital Account

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





Resolution on Executive Compensation

Resolution in an advisory and non-binding capacity with respect to the Corporation's approach to executive compensation

Time to Vote





Michel Letellier, MBA

President and Chief Executive Officer



Innavik Hydro Project Construction Progress in 2022

7.5 MW, Quebec (Canada)

- Construction of the civil structures almost completed
- Installation of the stoplogs in the derivation scheduled in Q2 2023
- Installation of the electromechanical equipment almost completed and ready for dry commissioning
- Commissioning scheduled in Q3 2023





Salvador Storage Project Construction Progress in 2022

50 MW/250 MWh storage (5 hours), Chile

- Earth works, precast foundations installation and the substation extension completed
- Electrical works, interconnections, equipment delivery and installation on-going
- Installation of transformers completed
- Auxiliary power generators received on-site
- Electrical works began with grounding grid completed and electrical conduits on-going
- Commissioning expected in 2023



Construction Started on San Andrés Storage Project

35 MW/175 MWh storage (5 hours), Chile

- Environmental permit confirmed
- Local building permits on-going
- Earth works initiated in Q1 2023
- Delivery of battery storage equipment planned for Q3 2023
- Financial close achieved on April 21, 2023

Construction Started on Boswell Springs Wind Project

329.8 MW, Wyoming (U.S.)

- PPA with PacifiCorp is effective since January 2023
- Engineering, Procurement and Construction Agreement nearing finalization
- Commissioning expected in Q4 2024




Development and Construction Activities


Ongoing requests for proposals
in all our major markets

Auxy Bois Régnier, France
29.4 MW

Montjean 2, France 
13.5 MW

Lazenay, France 
9.0 MW

 **Innavik, QC (Canada)**
7.5 MW

Mesgi'g Ugju's'n 2, QC (Canada) 
102.0 MW

 **Salvador Battery Storage, Chile**
50 MW/250 MWh storage¹





 **San Andrés Battery Storage, Chile**
35 MW/175 MWh storage¹

Rucacura, Chile
3.0 MW



Frontera, Chile
109.0 MW

  **Boswell Springs, WY (U.S.)**
329.8 MW

 **Palomino, OH (U.S.)**
200.0 MW

Paeahu, HI (U.S.)
15.0 MW – 15 MW/60 MWh storage²

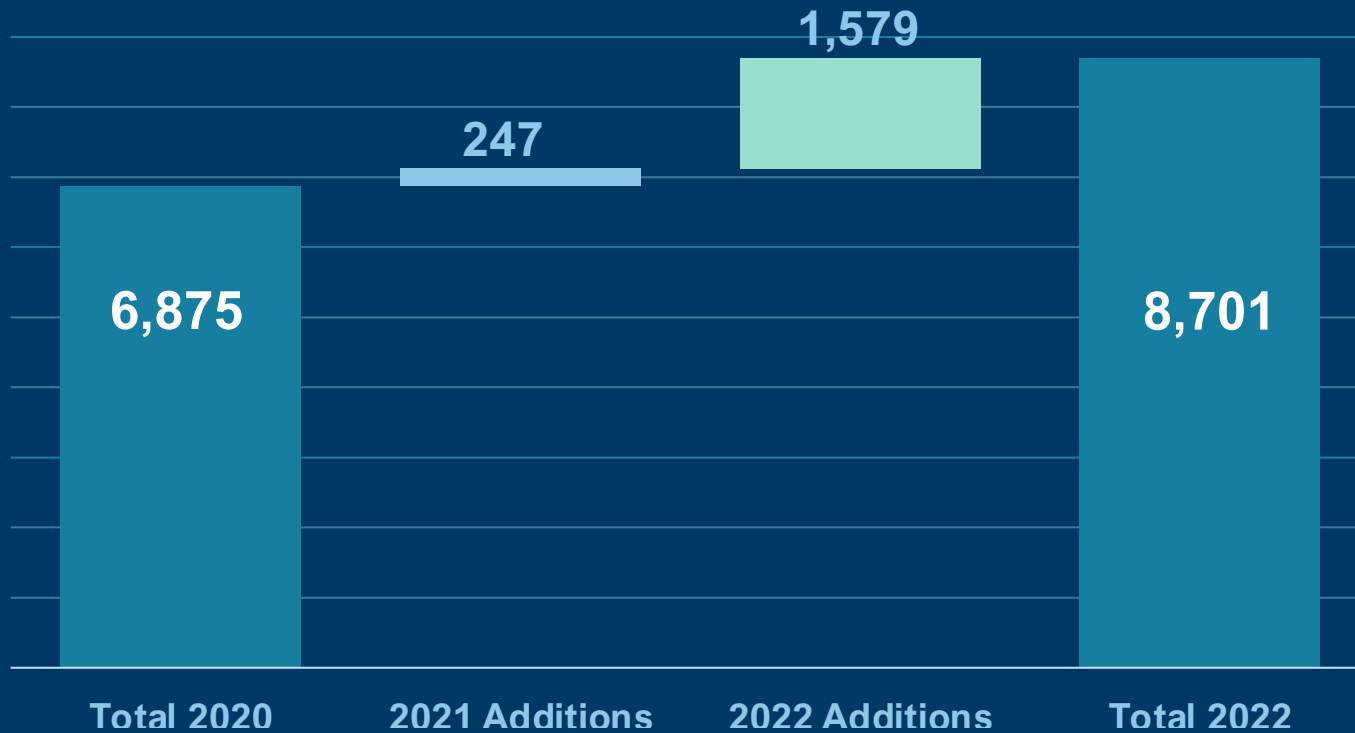


 **Hale Kuawehi, HI (U.S.)**
30.0 MW – 30 MW/120 MWh storage²

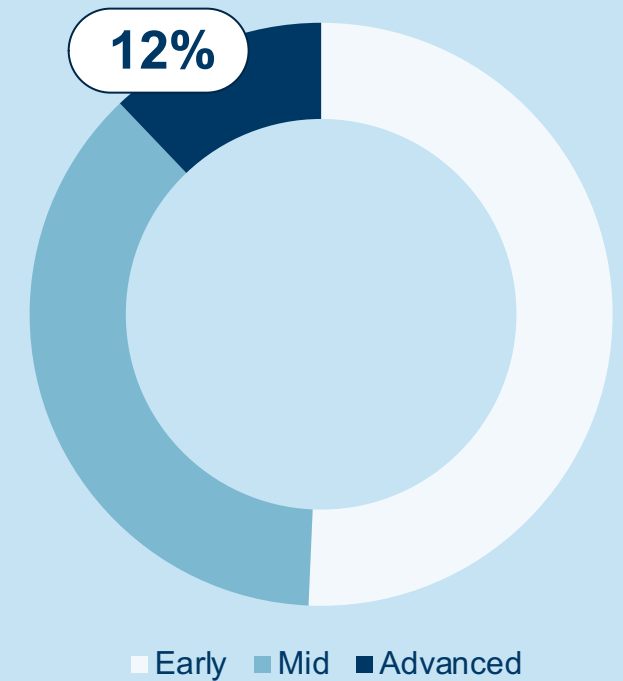
1. Battery storage capacity of 5 hours.
2. Battery storage capacity of 4 hours.

1,579 MW of Prospective Projects Added in 2022

Prospective Projects Additions
Over the Years (in MW)



Prospective projects
at an advanced stage



**And since the
beginning of 2023...**





Acquisition of the 60 MW Sault Ste. Marie Solar Portfolio in Ontario



Selection of the 102 MW Mesgi'g Ugju's'n 2 wind project in Hydro-Québec recent request for proposals

A Sustainable Business Model That Continues to Inspire

In 2022, we improved our sustainability commitment by:

- 1 Releasing of our first **TCFD aligned Climate Assessment Report**
- 2 Launching a **Supplier Code of Conduct**
- 3 Updating **5 corporate policies**
- 4 Adding **new disclosure metrics**
- 5 Launching an **Employee Electric Vehicle Incentive program**
- 6 Launching a new **Parental Leave Top-Up Policy** for Canadian employees
- 7 Launching a **Corporate Employee Volunteer program**
- 8 Launching an **IT equipment recycling procedure**

2022 ESG Rating Profile and Recognitions



2nd place in the
Corporate Knights



Well-Positioned to Help Countries Achieve Their Net-Zero Goals



Canada

Goal of a Net-Zero electricity supply by 2035¹



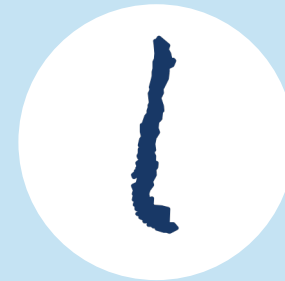
United States

Plans to reach net-zero by 2050 and halve emissions by 2030²



France

Eliminate greenhouse gas emissions on national soil by 2050³

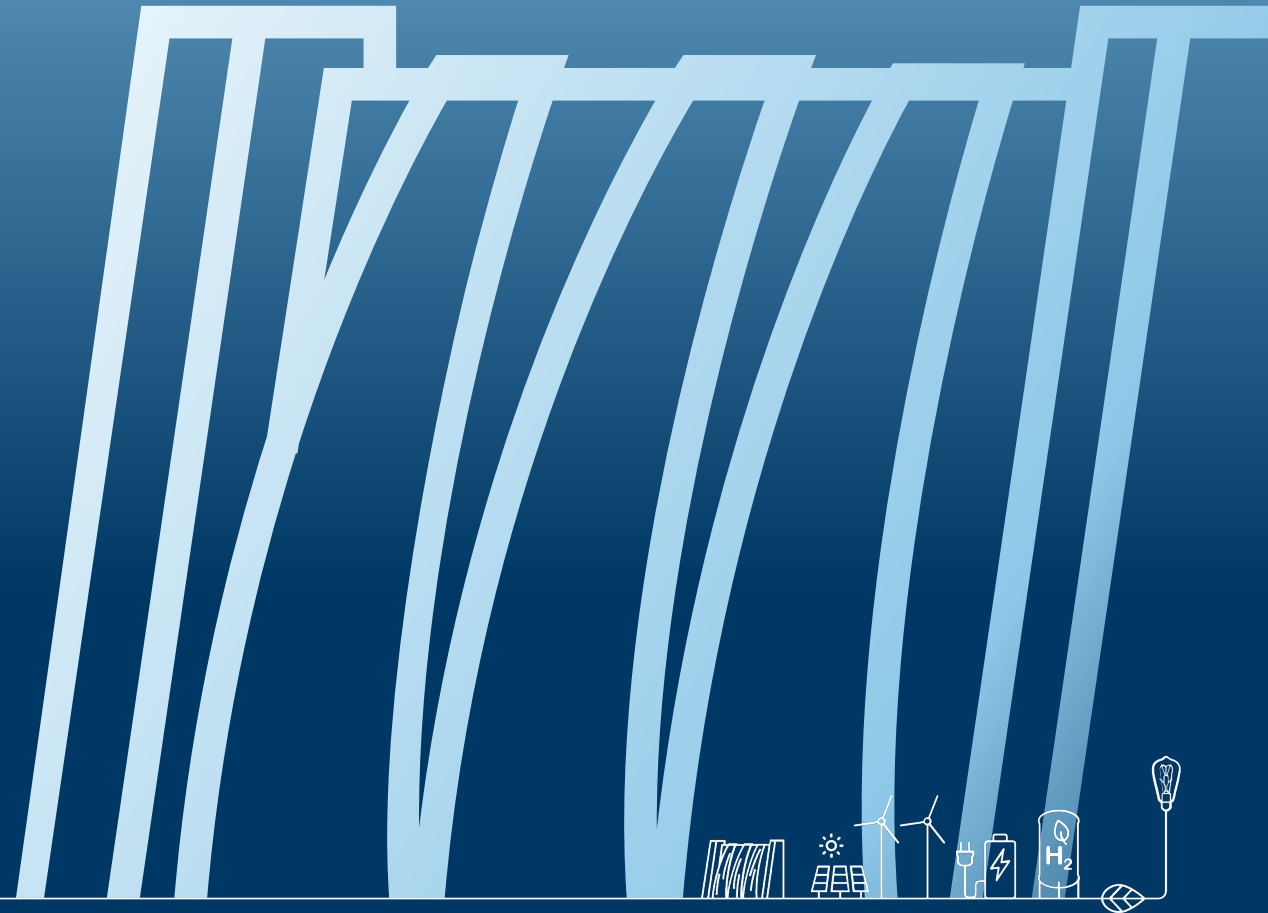


Chile

Pledged to become carbon neutral by 2050⁴

1. <https://www.canada.ca/en/environment-climate-change/services/canadian-environmental-protection-act-registry/achieving-net-zero-emissions-electricity-generation-discussion-paper.html>
2. <https://www.whitehouse.gov/wp-content/uploads/2021/10/US-Long-Term-Strategy.pdf>
3. <https://www.strategie.gouv.fr/english-articles/value-climate-action>
4. <https://www.weforum.org/agenda/2023/01/how-chile-is-becoming-a-leader-in-renewable-energy/>

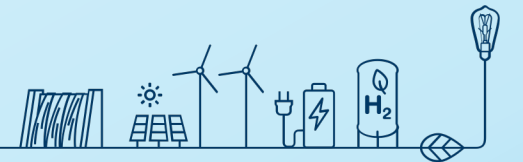
Question period





Daniel Lafrance

Chair of the Board of Directors



Closing of the Meeting

