

# Our 2023 ESG Report is available!



To learn more:

[sustainability.innergex.com](https://sustainability.innergex.com)

# Annual Meeting of Shareholders

May 8, 2024



**Laurence Dupuis**  
Analyst - HRIS

**INNERGEX**





**Daniel Lafrance**

**Chair of the Board of Directors**

**INNERGEX**



# 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, 2023.

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**

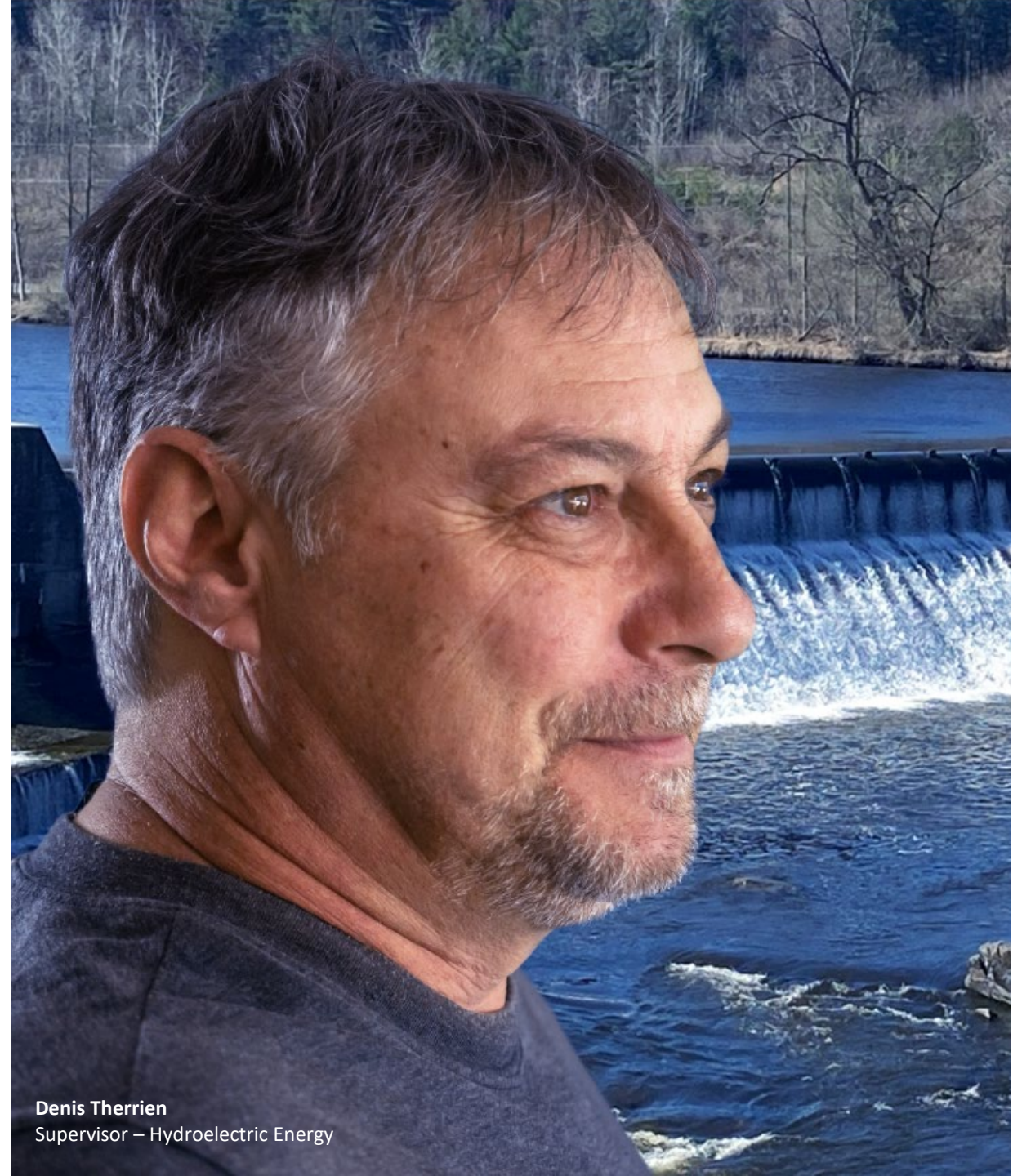
Chief Legal Officer and Secretary





# Filings

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



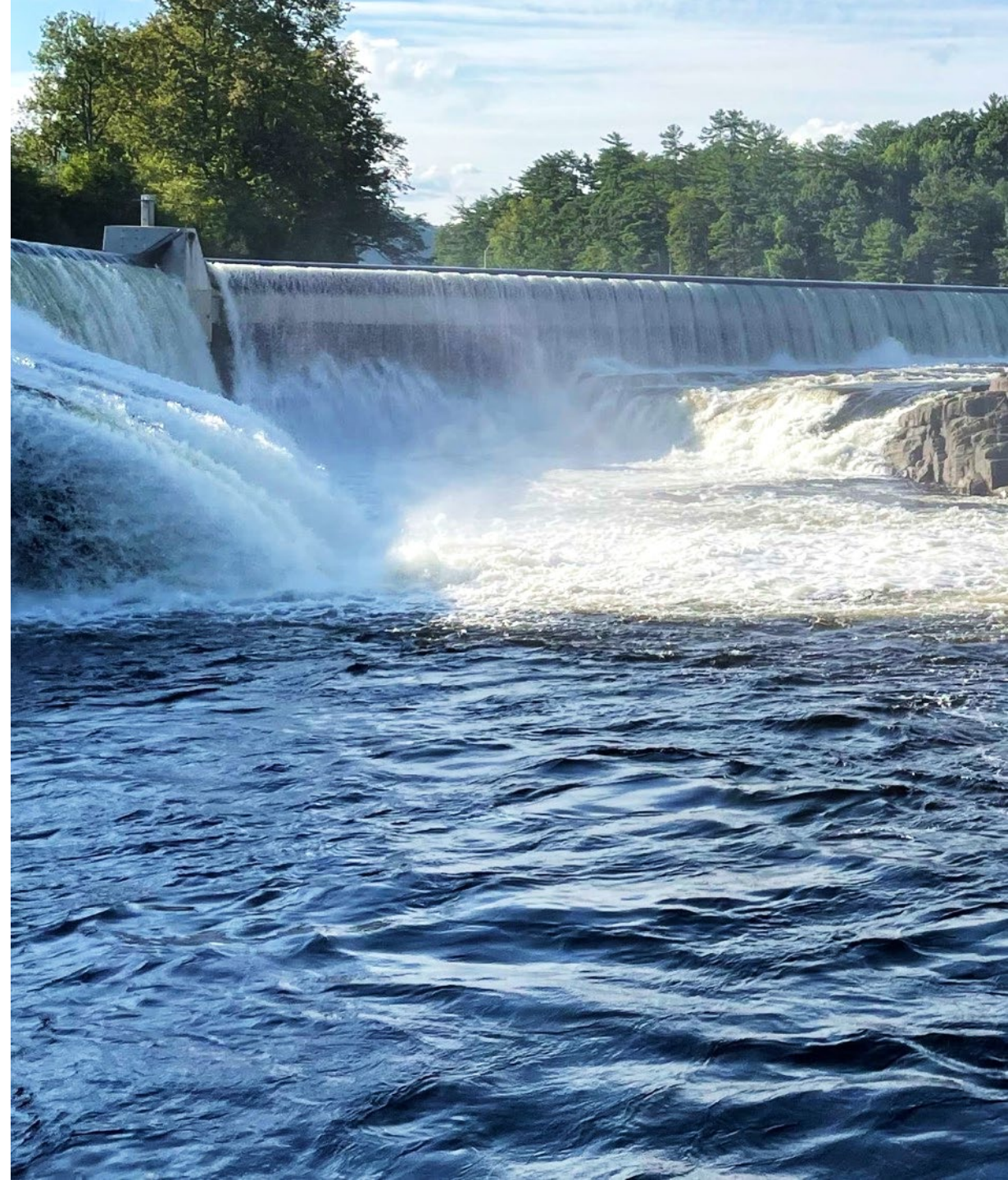
**Denis Therrien**  
Supervisor – Hydroelectric Energy





## Scrutineers' report

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







Candace Paulman  
GIS Specialist

# Proceedings



- **Presentation of customary 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



**INNERGEX**

Martin Côté  
Operator – Hydroelectric Energy



# Resolutions to Individually Elect Members of the Board of Directors



**Daniel Lafrance**

**Jean-Hugues Lafleur**

**Marc-André Aubé**

**Michel Letellier**

**Pierre G. Brodeur**

**Patrick Loulou**

**Radha D. Curpen**

**Monique Mercier**

**Nathalie Francisci**

**Ouma Sananikone**

**Richard Gagnon**





**Sébastien Rochette**  
Senior Analyst – Financial  
Planning and Analysis

# 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 on Executive Compensation

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





# Time to Vote



**Laurie-Jade Mendez**  
Associate - Development

**INNERGEX**







**Michel Letellier, MBA**

**President and Chief Executive Officer**

**INNERGEX**



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







**Signing of a 30-year power purchase agreement with Hydro-Québec for the Mesgi'g Ugju's'n 2 wind project (102 MW)**





**Innergex partners with  
Crédit Agricole Assurances  
to accelerate growth in  
France**



**Innavik hydroelectric facility supplies the community of Inukjuak since October 2023**







## Commissioning of the Salvador battery storage facility in Chile



And since the  
beginning of  
2024...



**Laurence Dupuis**  
Analyst - HRIS

**INNERGEX**







**Signature of a power purchase agreement with Hydro-Québec for the Lotbinière Ndakina project (100 MW) and progress in discussions for the Manicouagan project (300 MW).**





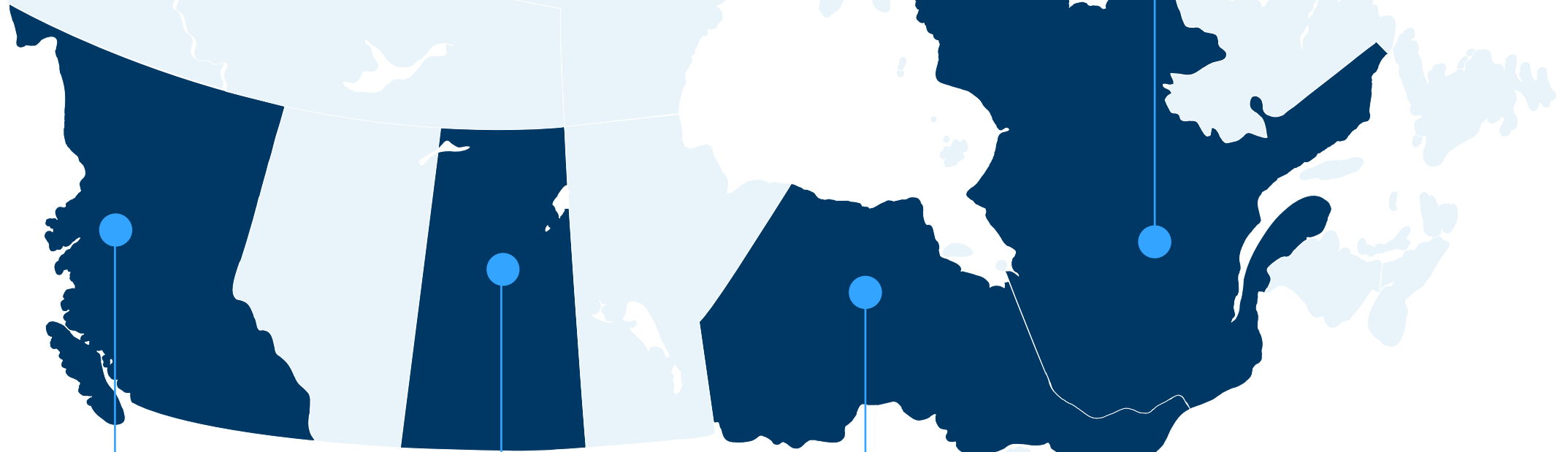
**350 GWh per year won in Codelco's call for tenders, consolidating our leading position in Chile**





# Canadian Home Market Offers Clear Growth Potential

>50 GW of potential new renewables capacity through 2035



## British Columbia

- Final RFP released in April and final bids due in September 2024
- RFP includes minimum Indigenous equity requirements, and additional incentives for higher Indigenous equity participation
- Potential project CODs between 2028-2030

## Saskatchewan

- Participating in 200 MW solar procurement process
- Potential project CODs in late 2027

## Ontario

- LT2 planned to procure 5 TWh (~2,000 MW) of renewable energy
- Bids potentially due in late 2025
- Leveraging diversified multi-technology development portfolio

## Quebec

- Next wind RFP details expected in Q1 2025
- Bids potentially due in late 2025
- Prioritizing large-scale wind projects for future RFPs



# Targeted Approach in Core Markets

Potential Addressable Markets <sup>2</sup>	U.S. >50 GW	France <sup>1</sup> ~50 GW	Chile ~15-20 GW
Our Approach	<ul style="list-style-type: none"> <li>Optimize market footprint to concentrate on areas that leverage Innergex's capabilities</li> <li>Expand existing platform to increase optionality and serve broad customer demand</li> <li>Focus on leveraging development expertise and knowledge gained in the US to pursue selective and accretive opportunities</li> <li>Focusing on high-quality corporate and utility offtakers</li> </ul>	<ul style="list-style-type: none"> <li>Capitalize on clear and long-term contracting mechanisms, including annual tenders of ~4 GW+ per year for wind and solar</li> <li>Prioritize onshore wind, solar and BESS opportunities, and increase efforts in solar given favorable social acceptability and shorter development time</li> <li>Accelerate investments in development, supported by strategic long-term partner</li> </ul>	<ul style="list-style-type: none"> <li>Increase BESS investments, in both hybrid and standalone fashion, to complement existing portfolio, reduce curtailments and capitalize on price arbitrage</li> <li>Leverage large, balanced and diversified portfolio to support unique customer product offering</li> <li>Develop solutions for both corporate PPAs (mining industry) and government contracts</li> </ul>

1. According to France Energy and Climate Strategy published in December 2023.

2. U.S. represents new wind, solar and storage capacity by 2030. France represents new onshore wind and solar capacity by 2035. Chile represents new renewables capacity by 2035.

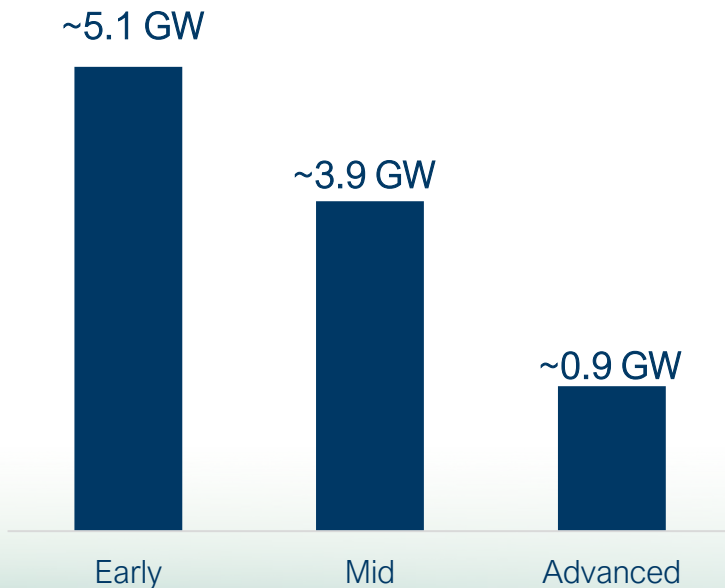




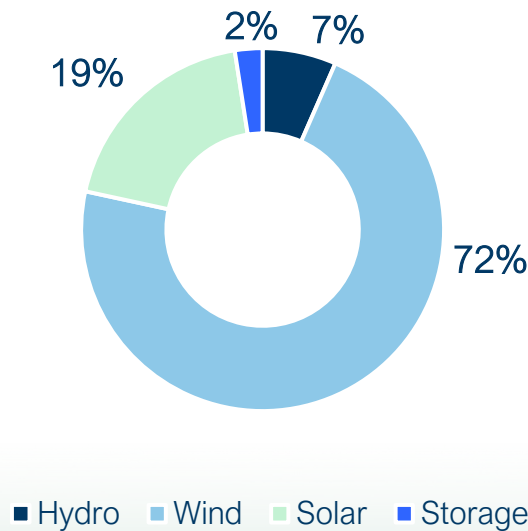
# Large and Diversified Portfolio of Prospective Projects

Highly visible ~10 GW development portfolio with significant optionality for accretive growth

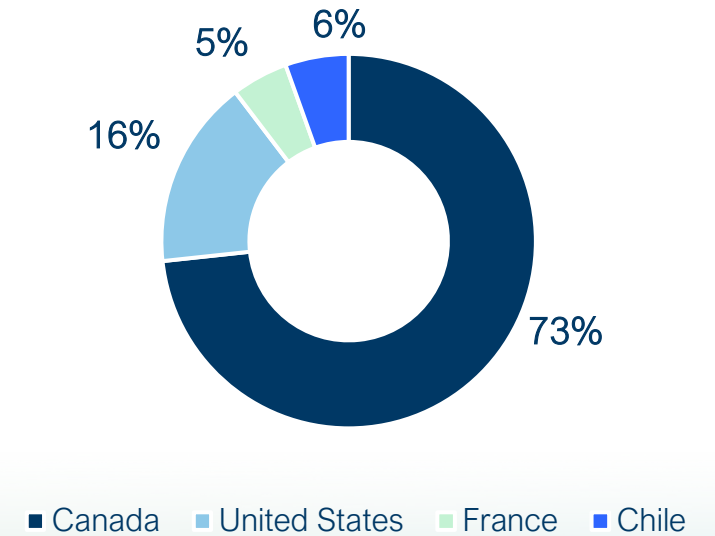
By Development Stage



By Technology



By Region



# Question period



**INNERGEX**

Martin Côté  
Operator – Hydroelectric Energy







**Daniel Lafrance**

**Chair of the Board of Directors**

# Closing of the Meeting

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