ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MAY 12, 2020
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.
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

Viger-Denonville, Quebec
PROCEEDINGS

- 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

Umbata Falls, Ontario
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 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.
Michel Letellier, MBA
PRESIDENT AND CHIEF EXECUTIVE OFFICER
WE ARE BUILDING
a better world with renewable energy
OUR GROWING INTERNATIONAL PRESENCE

**CHILE**
Gross 186 MW

**UNITED STATES**
Gross 1,031 MW

**CANADA**
Gross 1,954 MW

**FRANCE**
Gross 317 MW

**TOTAL**
Gross 3,488 MW

37 | 26 | 5
OUR STORY

1990

- Founding of Innergex in Canada

1999

- First IPO (TSX: INE)
- First facility in Ontario

2003

- First acquisition in Quebec

2005

- First facility in B.C.

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

First wind farm in Quebec

2006

Innergex becomes Innergex Renewable Energy Inc.

2010

Acquisition of our first solar farm

2011

First partnership

2013

First acquisition in France

2016

Acquisition of
- Alterra Power Corp
- Cartier Wind Farms
- Energía Llaima (50%), Chile

2018
...AND IN 2019

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!
Visit our Sustainability microsite to learn more:
https://sustainability.innergex.com/

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.PRA and INE.PR.C, and its convertible debentures are listed under the symbols INE.DB.B and INE.DB.C.
CREATING VALUE
OUR 2020-2025 STRATEGIC PLAN
2020-2025 STRATEGIC PLAN

Supported by a strong partnership with Hydro Québec

Grow responsibly

Build expertise

Optimize operations

Diversify activities
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

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.

Lamont Creek, B.C.
Strategic Alliance

- $500M initial commitment for co-investments

PRIVATE PLACEMENT

- Private placement of $661M
- Innergex main shareholder (19.9%)
Construction
Hillcrest
200 MW

HILLCREST SOLAR FARM

Location: Ohio, USA
Expected COD: 2020
2020 FOCUS

Construction
Innavik
7.5 MW

Location: Quebec, Canada
Expected COD: 2022
Construction
Yonne II
6.9 MW

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 in France

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

Longueval, France
2020 FOCUS

Development opportunities in Chile
Other solar projects in the USA

Peuchén, Chile
COVID-19 UPDATES

- 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

Pampa Elvira, Chile
QUESTION PERIOD
Jean La Couture
CHAIRMAN OF THE BOARD OF DIRECTORS
COMMENTS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CONCLUSION
CLOSING OF THE MEETING
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 attainment 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 related 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.
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

**EXPECTED PRODUCTION**
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.

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.

**PROJECTED REVENUES**
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.

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.

**PROJECTED ADJUSTED EBITDA**
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.

**PROJECTED ADJUSTED EBITDA PROPORATIONATE**
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.

**QUALIFICATION FOR PTCs AND ITC AND EXPECTED TAX EQUITY INVESTMENT FLIP POINT**
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.

### Principal Risks and Uncertainties

**Improper assessment of water, wind and solar resources and associated electricity production**

**Variability in hydrology, wind regimes and solar irradiation resources**

**Equipment supply risk, including failure or unexpected operations and maintenance activity**

**Natural disasters and force majeure**

**Regulatory and political risks affecting production**

**Health, safety and environmental risks affecting production**

**Variability of installation performance and related penalties**

**Availability and reliability of transmission systems**

**Litigation**

See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues”

See principal assumptions, risks and uncertainties identified under “Expected Production”, “Projected Revenues” and “Projected Adjusted EBITDA”

See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues” and “Projected Adjusted EBITDA Proportionate”

See principal assumptions, risks and uncertainties identified under “Expected Production” and “Projected Revenues” and “Projected Adjusted EBITDA Proportionate”

- Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing
- Regulatory and political risks
- Delays and cost overruns in the design and construction of projects
- Obtainment of permits
Principle 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.

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

**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.