

Our 2021 Sustainability Report Is Now Available!

To learn more:

sustainability.innergex.com

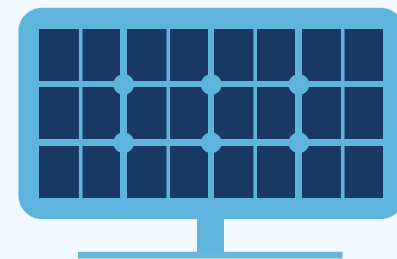
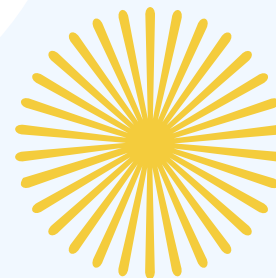
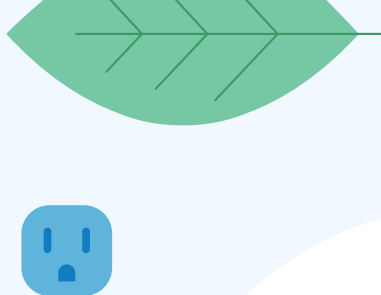
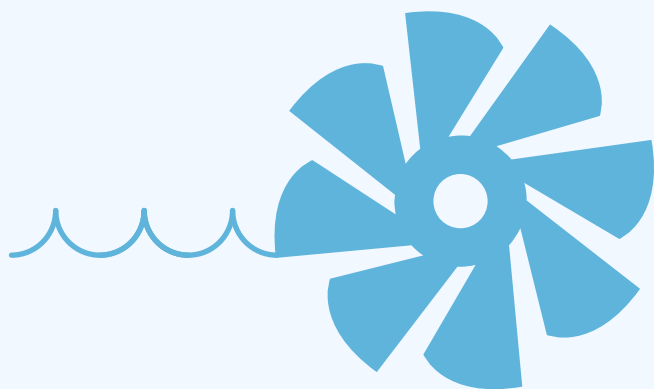




Renewable Energy.
Sustainable Development.

Annual and Special Meeting of Shareholders

MAY 10, 2022





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Sustainable Development.

Daniel Lafrance

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"), including 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. Such information may not be appropriate for other purposes. 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.

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.

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 of the Corporation for the three- and twelve-month periods ended December 31, 2021.

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

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



Mampil, Chile

- 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

- 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 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



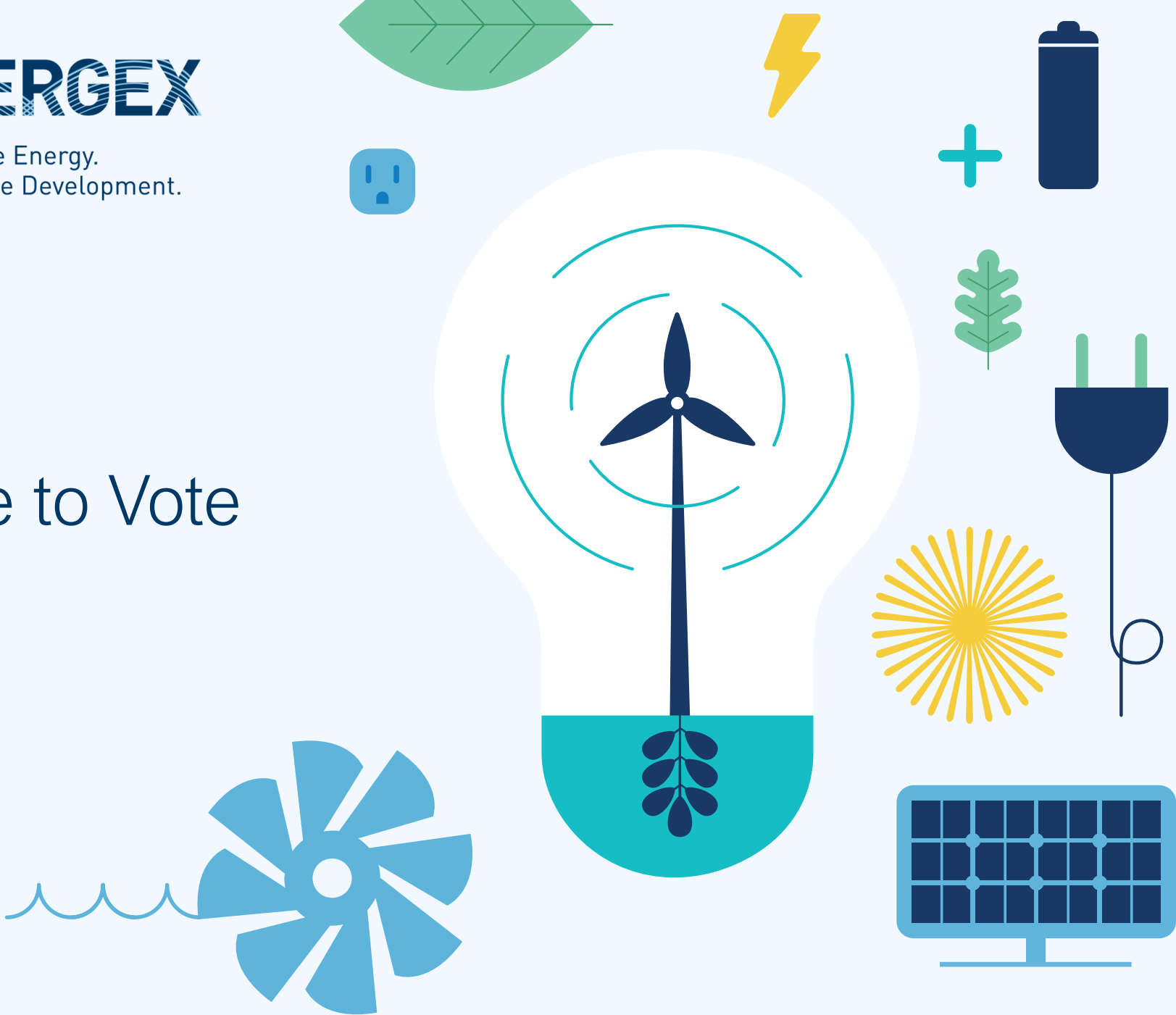
Mountain Air, U.S.

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



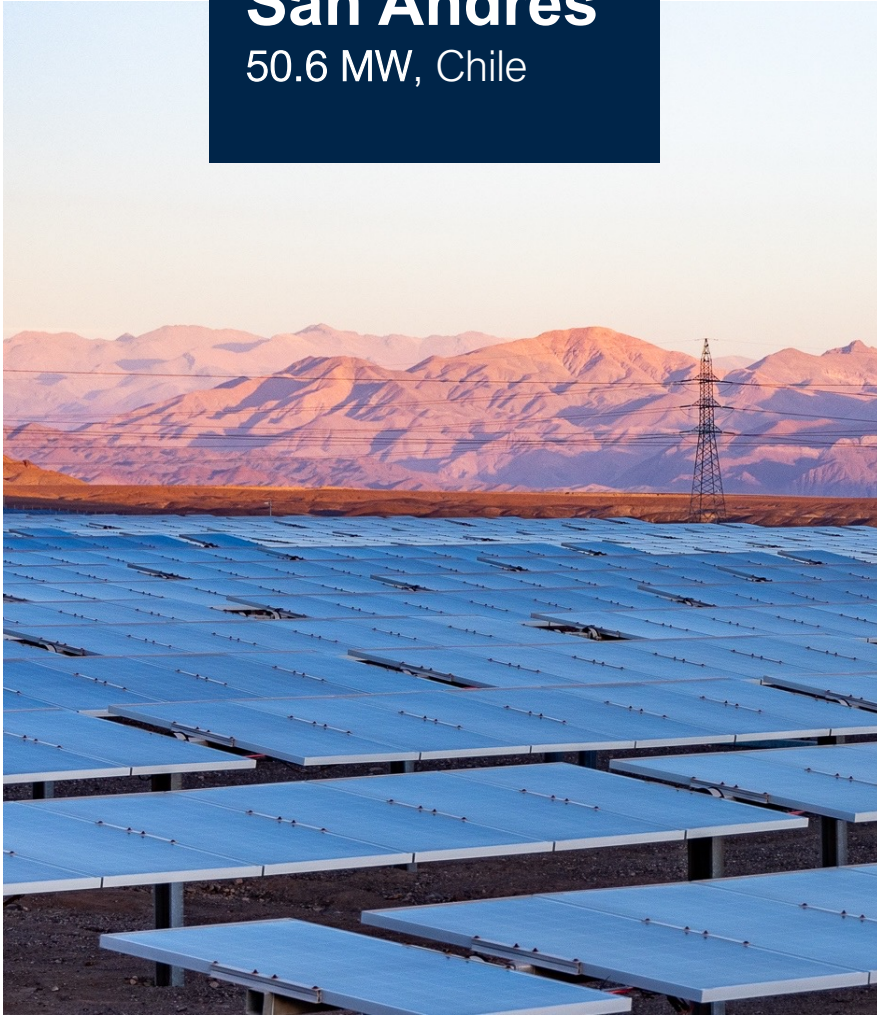
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2022 ACQUISITIONS

San Andrés

50.6 MW, Chile



Aela

332 MW, Chile



DEVELOPMENT ACTIVITIES



Salvador Battery Storage, Chile
50 MW (250 MWh storage)

 **San Andrés Battery Storage, Chile**
35 MW (175 MWh storage)

 **Rucacura, Chile**
3.0 MW

 **Frontera, Chile**
109.0 MW


Barbers Point, HI (U.S.)
15.0 MW (60 MWh storage)

  **Kahana, HI (U.S.)**
20.0 MW (80 MWh storage)


  **Hale Kuawehi, HI (U.S.)**
30.0 MW (120 MWh storage)

Paeahu, HI (U.S.)
15.0 MW (60 MWh storage)

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

Palomino, OH (U.S.)
200.0 MW 

Auxy Bois Régnier, France
29.4 MW

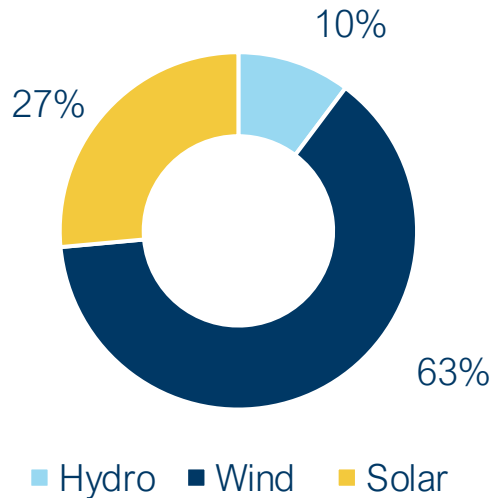
Lazenay, France
9.0 MW 

Tonnerre, France
9.0 MWh 

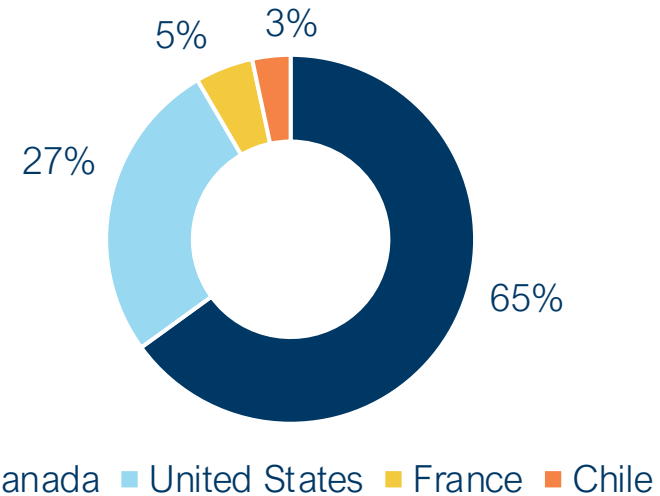
 **Innavik, QC (CA)**
7.5 MW

STRONG DEVELOPMENT PIPELINE FOR LONG-TERM GROWTH

Prospective projects by energy



Prospective projects by region



	Stage of project development (in MW) ¹			Total
	Advanced Stage	Mid Stage	Early Stage	
Hydro	154	-	529	683
Wind	149	2,044	2,033	4,226
Solar	205	609	951	1,765
Hydrogen	-	-	5 ²	5
Total	508	2,653	3,518	6,679

1. Only Gross Installed Capacity is disclosed for Prospective Projects as the net capacity is not yet defined at this stage.

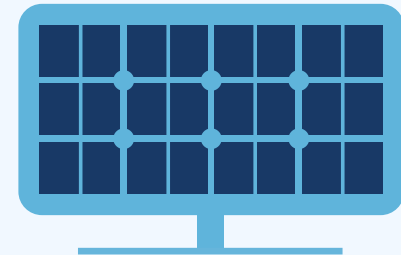
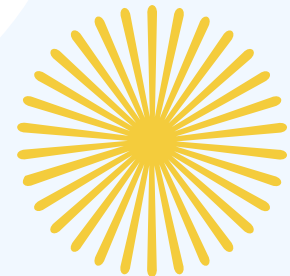
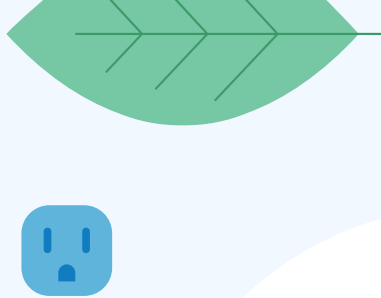
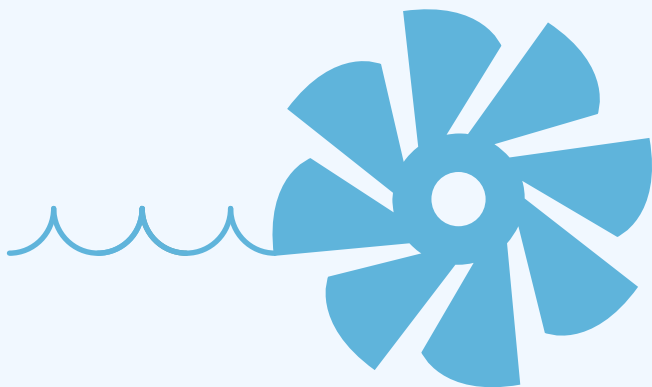
2. In this table, the electrolyser was attributed to the United States until additional progress is achieved. The production is estimated at 800,000 kg per year, which corresponds to approximately 5 MW based on current assumptions.



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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

2022 GROWTH TARGETS¹

	2021 Year-End Results	2022
	Actual Normalized ³	Target
Production (GWh) ²	9,055	approx. +18%
Revenues (in \$M)	692,241	approx. +16%
Operating, general, administrative and prospective projects expenses	221,571	approx. +18%
Adjusted EBITDA ² (in \$M)	470,670	approx. +15%
Adjusted EBITDA Proportionate ² (in \$M)	578,472	approx. +14%
Number of facilities in operation	79	82
Net installed capacity (MW)	3,101 MW	3,156

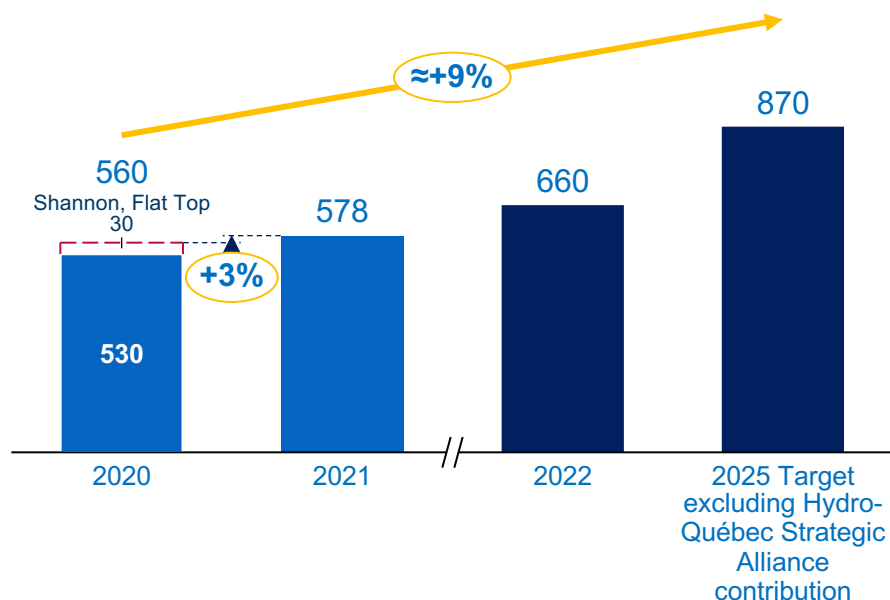
1. Results from continuing operations unless otherwise indicated.

2. These measures are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Production is a key performance indicator for the Corporation that cannot be reconciled with an IFRS measure. Please refer to the "Non-IFRS Measures" section of this presentation for more information.

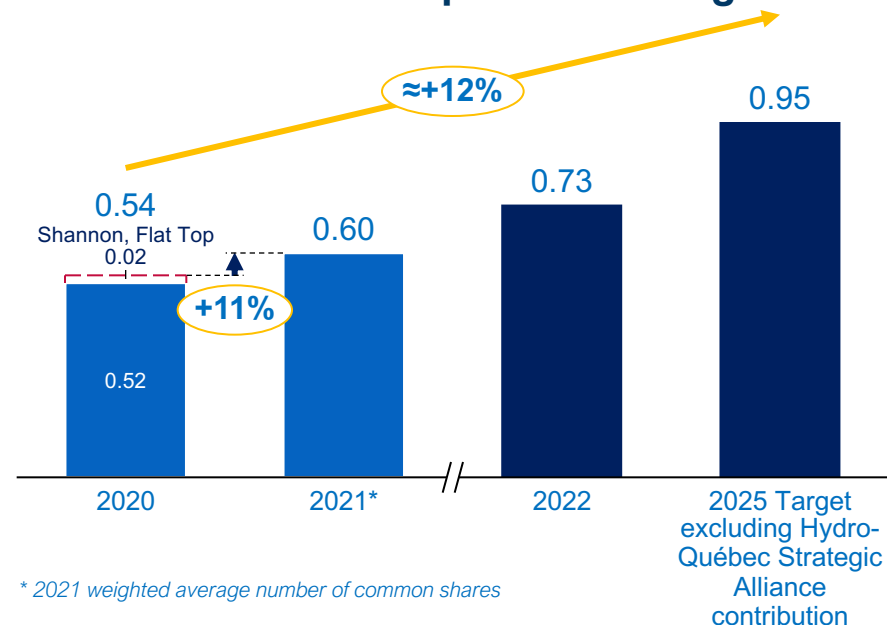
3. For the year ended December 31, 2021, the Financial Performance and Operating Results are normalized to exclude the impacts of the February 2021 Texas Events. Please refer to the "February 2021 Texas Events" section of the 2021 Annual report for more information.

2020-2025 STRATEGIC PLAN TARGETS¹

Adjusted EBITDA Proportionate Target



Free Cash Flow per Share Target



As part of its 2020-2025 Strategic Plan, **Innergex aims to achieve compound annual growth rate of:**

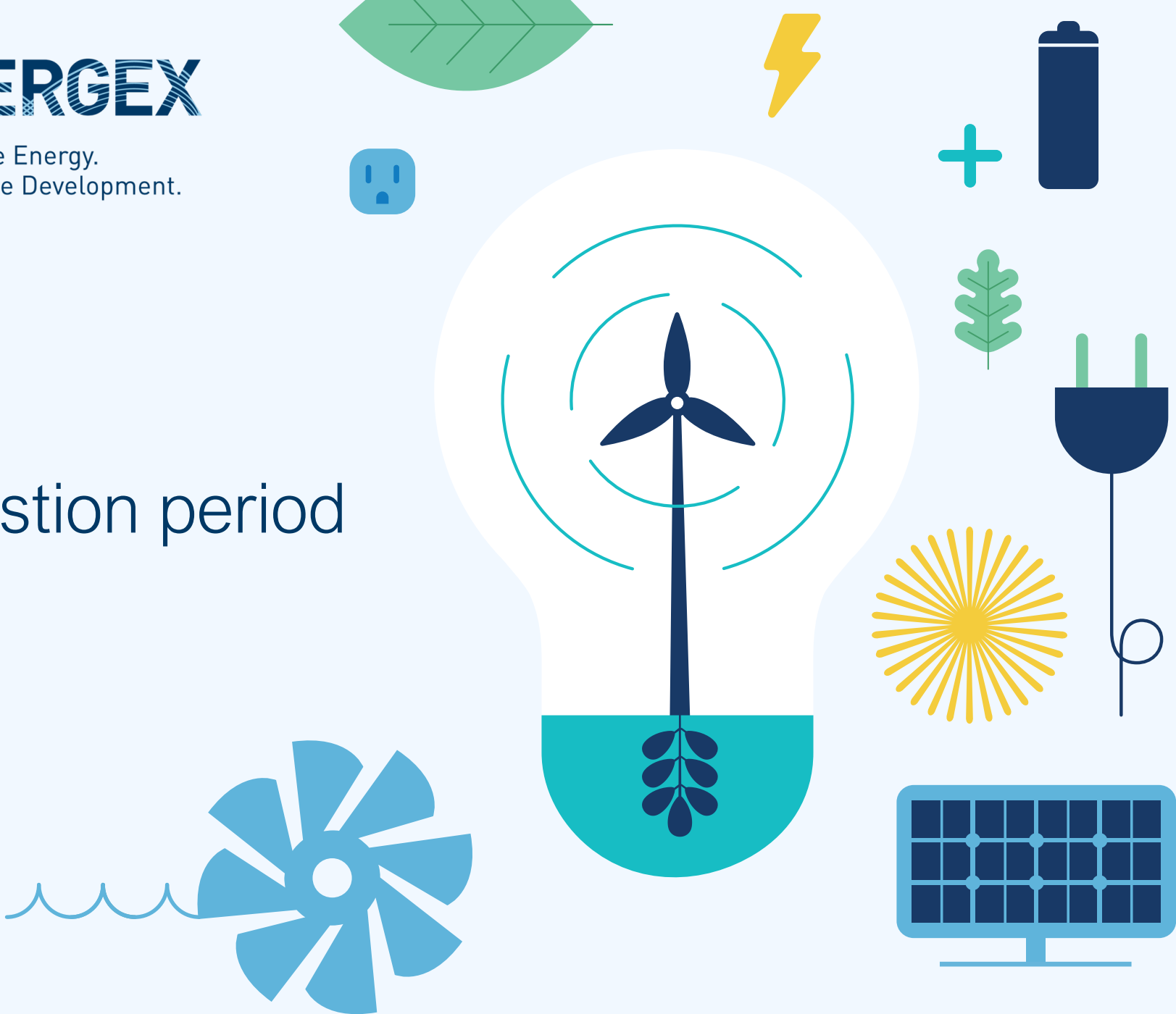
+ 9% of its **Adjusted EBITDA Proportionate** by 2025

+ 12% of its **Free Cash Flow per share** by 2025

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Question period





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Daniel Lafrance

Chair of the Board of Directors



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Closing of the Meeting

