



Innergex Announces Filing of Annual and Special Meeting Materials and Receipt of Interim Order in Respect of Going-Private Transaction with CDPQ

- Visit <https://www.innergex.com/en/events/annual-and-special-meeting-of-shareholders> for more information.
 - Questions or require voting assistance? Contact Laurel Hill Advisory Group at 1-877-452-7184 or email assistance@laurelhill.com
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LONGUEUIL, Québec, March 26, 2025 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today announced that it has filed and is in the process of mailing its management information circular (the “Circular”) and related materials in connection with its upcoming annual and special meeting of shareholders to be held virtually on May 1, 2025 (the “Meeting”) in connection with its previously announced arrangement to be taken private by CDPQ.

The Meeting has been called for, among other things, (i) the holders of common shares of Innergex (“Common Shares”) to consider, and, if deemed appropriate, to pass, with or without variation, a special resolution, and (ii) the holders of cumulative rate reset preferred shares, Series A of Innergex (the “Series A Preferred Shares”) to consider, and, if deemed appropriate, to pass, with or without variation, a special resolution, in each case, to approve the previously announced arrangement (the “Arrangement”) involving the Corporation and CDPQ, pursuant to which CDPQ or an affiliate thereof will acquire (i) all of the issued and outstanding Common Shares (other than those already held by CDPQ and its affiliates and the shares to be rolled over by certain members of senior management (the “Rollover Shareholders”)) for a price of \$13.75 per Common Share in cash and (ii) all issued and outstanding Series A Preferred Shares and cumulative redeemable fixed rate preferred shares, Series C of Innergex (the “Series C Preferred Shares”) for a price of \$25.00 per preferred share in cash (plus all accrued and unpaid dividends and, in the case of the Series A Preferred Shares, an amount in cash per Series A Preferred Share equal to the dividends that would have been payable in respect of such share until January 15, 2026, which is the next available redemption date).

The Arrangement also contemplates that all the outstanding convertible debentures of Innergex will be repaid in full upon closing of the Arrangement, including as to principal and accrued and unpaid interest thereon (including the 4.75% convertible unsecured subordinated debentures of Innergex due June 30, 2025, to the extent closing of the Arrangement occurs prior to the maturity date for such debentures). The Arrangement was publicly announced on February 25, 2025.

The Corporation has decided to combine the special meeting of the shareholders of the Corporation called to approve the Arrangement with the annual meeting of the shareholders of the Corporation for the fiscal year ended December 31, 2024. The annual portion of the Meeting aims at ensuring that the Corporation meets its legal obligations to hold an annual meeting within the time period required by applicable laws while the Arrangement is pending.

Board of Directors' Recommendations

The Arrangement was the result of a comprehensive negotiation process with CDPQ that was undertaken with the supervision and involvement of a special committee comprised solely of independent directors, namely Monique Mercier (as Chair), Marc-André Aubé and Richard Gagnon (the "Special Committee"), advised by independent legal and financial advisors. The Special Committee, after receiving the fairness opinions of BMO Capital Markets, CIBC Capital Markets and Greenhill & Co. Canada Ltd., a Mizuho affiliate, as well as legal and financial advice, and upon the consideration of a number of other factors, has unanimously recommended that the board of directors of the Corporation (the "Board") approve the Arrangement and recommend to Innergex's common shareholders (other than CDPQ, its affiliates and the Rollover Shareholders with respect to the rollover shares) and Series A preferred shareholders to vote in favour of the Arrangement at the Meeting.

The Board has also evaluated the Arrangement with Innergex's management and its legal and financial advisors and after receiving the fairness opinions, the unanimous recommendation from the Special Committee and legal and financial advice, and following the consideration of a number of factors, has unanimously (Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the Board meeting) determined that the Arrangement is in the best interests of Innergex and is fair to its common shareholders and Series A preferred shareholders (other than CDPQ, its affiliates and the Rollover Shareholders with respect to the rollover shares) and unanimously recommends that Innergex's common shareholders (other than CDPQ, its affiliates and the Rollover Shareholders with respect to the rollover shares) and Series A preferred shareholders vote in favour of the Arrangement at the Meeting.

Interim Order

The Corporation has been granted an interim order (the "Interim Order") from the Superior Court of Québec (Commercial Division) (the "Court") authorizing various matters, including the calling and holding of the Meeting and the mailing of the Circular and related materials and other matters related to the conduct of the Meeting.

Details of the Meeting

The Meeting is scheduled to be held in a virtual-only format on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time) by live webcast at <https://meetnow.global/MVGJCFQ>. The holders of record of the Common Shares and of the Series A Preferred Shares as of the close of business on March 21, 2025 are entitled to receive notice of, to participate in and to vote their shares, at the Meeting. Those shareholders, regardless of geographic location, will have an equal opportunity to participate in the Meeting online, but will not be able to attend the Meeting in person. Details of the Meeting and how holders of Common Shares and Series A Preferred Shares or their duly appointed proxyholders can attend and participate in the Meeting are set out in the Circular.

Shareholder Approval Requirements

The Arrangement is subject to the approval by (i) at least two-thirds of the votes cast by common shareholders present virtually or represented by proxy at the Meeting (each holder of Common Shares being entitled to one vote per Common Share) and (ii) the majority of the common shareholders present virtually or represented by proxy at the Meeting, excluding Common Shares held by the Rollover Shareholders and any other Common Shares required to be excluded pursuant to, in the province of Québec, Regulation 61-101 *Respecting*

Protection of Minority Security Holders in Special Transactions and, in other provinces, Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The acquisition of the Series A Preferred Shares is conditional upon the approval of at least two-thirds of the votes cast by Series A preferred shareholders voting virtually or by proxy at the Meeting (each holder of Series A Preferred Shares being entitled to one vote per Serie A Preferred Share). However, completion of the Arrangement is not conditional upon such approval. If the requisite approval from the Series A preferred shareholders is not obtained, such Series A Preferred Shares will remain outstanding in accordance with their terms.

The Circular provides important information on the Arrangement and related matters, including the background to the Arrangement, the rationale for the recommendation made by the Special Committee and the Board, voting procedures and how to virtually attend the Meeting. Shareholders are urged to read the Circular carefully and in its entirety, and if assistance is required, to consult their financial, legal, tax or other professional advisors. The Circular is being mailed to the shareholders in compliance with applicable laws and the Interim Order. The Circular and other meeting materials are available on the SEDAR+ profile of Innergex at www.sedarplus.ca and on Innergex's corporate website at www.innergex.com/en/investments.

The Arrangement is expected to close by Q4 2025, subject to the receipt of the required approvals from Innergex's common shareholders at the Meeting and certain key regulatory approvals, as well as the satisfaction of other customary closing conditions including the issuance of a final order by the Court.

Shareholder Questions and Assistance

Shareholders who have questions about the information contained in the Circular or require voting assistance may contact the Corporation's proxy solicitation agent and shareholder communications advisor:

Laurel Hill Advisory Group

North American Toll-Free: 1-877-452-7184

Outside North America: +1-416-304-0211

E-mail: assistance@laurelhill.com

Questions on how to complete the letters of transmittal should be directed to Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States by international direct dial at 514-982-7555, or by email to corporateactions@computershare.com.

About Innergex Renewable Energy Inc.

For 35 years, Innergex has believed in a world where abundant renewable energy promotes healthier communities and creates shared prosperity. As an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities, Innergex is convinced that generating power from renewable sources will lead the way to a better world. Innergex conducts operations in Canada, the United States, France and Chile and manages a large portfolio of high-quality assets currently consisting of interests in 90 operating facilities with an aggregate net installed capacity of 3,707 MW (gross 4,663 MW), including 42 hydroelectric facilities, 36 wind facilities, 9 solar facilities and 3 battery energy storage facilities. Innergex also holds interests in 17 projects under development with a net installed capacity of 945 MW (gross 1,577 MW), 6 of which are under construction, as well as prospective projects at different stages of development with an aggregate gross installed capacity totaling 10,288 MW. Its

approach to building shareholder value is to generate sustainable cash flows and provide an attractive risk-adjusted return on invested capital. To learn more, visit innergex.com or connect with us on [LinkedIn](#).

Cautionary Statement Regarding Forward-Looking Information

To inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"), including statements relating to the Arrangement, the ability to complete the Arrangement and the timing thereof, including the parties' ability to satisfy the conditions to the consummation of the Arrangement, the receipt of the required shareholder approvals, regulatory approvals and court approval and other customary closing conditions, the possibility of any termination of the arrangement agreement in accordance with its terms, and the expected benefits to the Corporation and its shareholders of the Arrangement, 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 press release.

Risks and uncertainties related to the Arrangement include, but are not limited to: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Arrangement or for other reasons; the negative impact that the failure to complete the Arrangement for any reason could have on the price of the Corporation's securities or on its business; CDPQ's failure to pay the consideration at closing of the Arrangement; the failure to realize the expected benefits of the Arrangement; the restrictions imposed on the Corporation while the Arrangement is pending; the business of the Corporation may experience significant disruptions, including loss of clients or employees due to Arrangement-related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk of regulatory changes that may materially impact the business or the operations of the Corporation; the risk that legal proceedings may be instituted against the Corporation; significant transaction costs or unknown liabilities; and risks related to the diversion of management's attention from the Corporation's ongoing business operations while the Arrangement is pending; and other risks and uncertainties affecting the Corporation. For more information on the risks and uncertainties, please refer to the "Forward-Looking Information" section of the Management's Discussion and Analysis for the year ended December 31, 2024.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in Forward-Looking Information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such Forward-Looking Information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on Forward-Looking Information, which speaks only as of the date made. The Forward-Looking Information contained in this press release represents the Corporation's expectations as of the date of this press release (or as the date they are otherwise stated to be made) and are subject to change after such date. However, the Corporation disclaims any intention or obligation or undertaking to update or revise any Forward-Looking Information whether as a result of new information, future events or

otherwise, except as required under applicable securities laws. All of the Forward-Looking Information contained in this press release is expressly qualified by the foregoing cautionary statements.

For information

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