These materials are important and require your immediate attention. They require shareholders of Innergex Renewable Energy Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you have any questions about the information contained in this management information circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, our proxy solicitation agent and shareholder communications advisor, by telephone at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by email at assistance@laurelhill.com. Questions on how to complete your letter 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.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF

INNERGEX RENEWABLE ENERGY INC.

to be held on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time)

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an **ARRANGEMENT** involving **INNERGEX RENEWABLE ENERGY INC.** and **CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC**

THE BOARD OF DIRECTORS HAS UNANIMOUSLY (WITH CERTAIN DIRECTORS RECUSED) DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF THE CORPORATION AND UNANIMOUSLY (WITH CERTAIN DIRECTORS RECUSED) RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AND THE SERIES A PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION

Dated March 21, 2025

DATED March 21, 2025

Dear Shareholders,

The board of directors (the "**Board**") of Innergex Renewable Energy Inc. ("**Innergex**" or the "**Corporation**") invites you to attend the annual and special meeting (the "**Meeting**") of the holders of the common shares (the "**Common Shareholders**") in the capital of Innergex (the "**Common Shares**") and holders of cumulative rate reset preferred shares, Series A (the "**Series A Preferred Shares**", and together with the Common Shares, the "**Shares**") in the capital of Innergex (the "**Series A Preferred Shareholders**" and collectively with the Common Shareholders, the "**Shareholders**") 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.

At the Meeting, in addition to the usual annual meeting resolutions, among other matters, pursuant to an interim order of the Superior Court of Québec (the "**Court**"), as the same may be amended, modified or varied (the "**Interim Order**"): i) the Common Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") between Innergex and Caisse de dépôt et placement du Québec (the "**Purchaser**"); and ii) the Series A Preferred Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the Arrangement between Innergex and the Purchaser (the "**Series A Preferred Shareholders' Arrangement Resolution**").

The Arrangement is described in further detail in the accompanying notice of annual and special meeting of the shareholders (the "**Notice of Meeting**") and the management information circular (the "**Circular**"). 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.

Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Common Shares (other than those held by the Purchaser and its Affiliates (as defined in the Circular), and certain members of senior management rolling over (the "**Rollover Shareholders**")) for a price of $13.75 per Common Share in cash (the "**Common Shareholder Consideration**"). The Purchaser will also acquire all of the issued and outstanding Series A Preferred Shares and cumulative redeemable fixed rate preferred shares, series C (the "**Series C Preferred Shares**" and collectively with the Series A Preferred Shares, the "**Preferred Shares**") for $25.00 per Preferred Share in cash (plus all accrued and unpaid dividends (the "**Series C Preferred Shareholder Consideration**") 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) (together with the Common Shareholder Consideration and the Series C Preferred Shareholder Consideration, and as applicable, the "**Consideration**") in each case subject to the terms and conditions of the arrangement agreement between Innergex and the Purchaser dated February 24, 2025 (the "**Arrangement Agreement**"). The Arrangement also contemplates that all outstanding convertible debentures of Innergex will be repaid in full upon completion of the Arrangement, including as to principal and accrued and unpaid interest thereon (including the 4.75% convertible unsecured subordinated debentures due June 30, 2025, to the extent completion of the Arrangement occurs prior to the maturity date for such debentures).

The Common Shareholder Consideration offered to the Common Shareholders, being $13.75 in cash per Common Share, payable entirely in cash, represents a premium of approximately 58% to the closing price of the Common Shares on the Toronto Stock Exchange ("**TSX**") on February 24, 2025 of $8.71 per Common Share and approximately 80% to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of $7.66 per Common Share. Holders of Preferred Shares will receive repayment in full of their subscription price of $25.00 per Preferred Share, representing a premium to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of approximately 24% in the case of Series C Preferred Shares and 58% in the case of Series A Preferred Shares, in addition to the payment of accrued and unpaid dividends (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).

Unanimous Board Recommendation

The Arrangement was the result of a comprehensive negotiation process with the Purchaser that was undertaken with the supervision and involvement of a special committee comprised solely of independent directors, namely Monique Mercier (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 Nesbitt Burns Inc. ("**BMO**") and CIBC World Markets Inc. ("**CIBC**"), financial advisors to the Corporation, and Greenhill & Co. Canada Ltd., a Mizuho affiliate ("**Greenhill**"), financial advisor to the Special Committee, as well as legal and financial advice, and upon the consideration of a number of other factors, has unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement and recommend that the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Common Shares held by Rollover Shareholders to be transferred to the Purchaser in exchange for the consideration set forth in the applicable Rollover Agreement (as defined in the Circular) (the "**Rollover Shares**")) vote in favour of the Arrangement Resolution and that the Series A Preferred Shareholders vote in favour of the Series A Preferred Shareholders' Arrangement Resolution.

The Board has also evaluated the Arrangement with Innergex's management and its legal and financial advisors and after receiving the fairness opinions of BMO and CIBC and, at the direction of the Special Committee, Greenhill, the unanimous recommendation from the Special Committee and legal and financial advice, has unanimously (Mr. Jean-Hugues Lafleur. Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting) determined that the Arrangement is in the best interests of Innergex and is fair to the Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares) approved the Arrangement and unanimously recommends that Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares) vote **FOR** the Arrangement Resolution and that the Series A Preferred Shareholders vote **FOR** the Series A Preferred Shareholders' Arrangement Resolution. A full description of the facts, factors and matters considered by the Board are described in the attached Circular and in particular under Section "*The Arrangement – Reasons for the Arrangement*".

Fairness Opinions

Each of BMO and CIBC has rendered fairness opinions to the Board, in each case, to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations, qualifications and scope of review set forth therein, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares) is fair, from a financial point of view, to such holders. Greenhill also provided fairness opinions in the English language (which were subsequently translated into the French language) to the Special Committee and, subsequently at the direction of the Special Committee, the Board to effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations, qualifications and scope of review set forth therein, i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders) is fair, from a financial point of view, to such holders, and ii) the Consideration to be received by the Series A Preferred Shareholders is fair, from a financial point of view, to such holders. Complete copies of the fairness opinions of BMO, CIBC and Greenhill are attached as Appendix H, Appendix I and Appendix J of the attached Circular, respectively. Shareholders are advised to read all fairness opinions in their entirety when considering their support for the Arrangement Resolution and/or the Series A Preferred Shareholders' Arrangement Resolution. For a summary of the fairness opinions, see the section "*The Arrangement – Fairness Opinions*" of the attached Circular.

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, HQI Canada Holding Inc. ("**HQI**"), a subsidiary of Hydro-Québec, as well as each of the directors who own Shares and certain executive officers of Innergex (collectively, the "**Supporting Shareholders**"), have entered into support and voting agreements with the

Purchaser. The Corporation has agreed to use commercially reasonable efforts to have such other officers who are shareholders of the Corporation execute a support and voting agreement as soon as possible after the announcement of the Arrangement Agreement and prior to the Meeting. Reference to Supporting Shareholders shall be deemed to include any other officers who has executed a support and voting agreement.

Pursuant to its support and voting agreement, HQI has agreed to, among other things, vote in favour of the Arrangement Resolution and, pursuant to their respective support and voting agreements, each of the directors who own Shares and certain officers of Innergex have agreed to, among other things, vote in favour of the Arrangement Resolution and the Series A Preferred Shareholders' Arrangement Resolution, in each case, subject to customary exceptions. To the knowledge of Innergex, as of the Record Date (as defined below), the Supporting Shareholders collectively held a total of 42,032,594 Common Shares, representing in the aggregate approximately, 20.7% of the issued and outstanding Common Shares as at that date. To the knowledge of Innergex, as of the Record Date, except for one Supporting Shareholder holding 500 Series A Preferred Shares, none of the other Supporting Shareholders held any Series A Preferred Shares.

Approval Requirements

The Board has set the close of business on March 21, 2025 (the "**Record Date**") as the record date for the purpose of determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only Shareholders shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution. No person who becomes a Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof. Each Common Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution, and each Series A Preferred Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Series A Preferred Shareholders' Arrangement Resolution.

Pursuant to the Interim Order, the Arrangement Resolution will require the affirmative vote of: i) at least two-thirds (66⅔%) of the votes cast by the holders of Common Shares, voting as a separate class, virtually present or represented by proxy and entitled to vote at the Meeting; and ii) at least a majority of the votes cast thereon by the holders of Common Shares 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 *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*. The Series A Preferred Shareholders' Arrangement Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Series A Preferred Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; however, the Arrangement is not conditional on the approval of the Series A Preferred Shareholders' Arrangement Resolution.

The Arrangement is subject to customary closing conditions, including approval by the Common Shareholders and the Court and receipt of applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is currently anticipated that the Arrangement will be completed by the fourth quarter of 2025.

Annual Meeting Matters

At the Meeting, shareholders of the Corporation will also receive the Audited Consolidated Financial Statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon, consider Innergex's nominees for the Board, appoint the auditor of Innergex for the ensuing year and authorize the directors of Innergex to set its remuneration and consider an advisory resolution on the Corporation's approach to executive compensation (the "**Annual Meeting Matters**"). With respect to the Annual Meeting Matters, the holders of Series A Preferred Shares and/or Series C Preferred Shares are not entitled to vote at the Meeting.

Action Required

Your vote is important. Whether or not you attend the Meeting, you are urged to vote in advance electronically, by telephone or in writing, following the instructions set out in the form of proxy or voting instruction form, as applicable. Proxies must be received by Innergex's transfer agent, Computershare Investor Services Inc., no later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025. If the Meeting is postponed or adjourned, proxies must be received no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the Meeting is reconvened. Beneficial Shareholders should carefully follow the instructions provided by their intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions.

Shareholders should review the Notice of Meeting and the Circular which describes, among other things, the background to the Arrangement, the reasons and factors considered for the determinations made by the Board in connection with the Arrangement, the recommendation of the Special Committee and the Board and certain risk factors relating to the completion of the Arrangement. The Circular contains a detailed description of the Arrangement, as well as information on director nominees, the proposed auditors, the compensation of the directors and certain executives, Innergex's approach to executive compensation, as well as Innergex's environmental, social and governance ("**ESG**") practices. It also includes additional information to assist you in considering how to vote at the Meeting. **You are urged to read this information and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors. Shareholders are encouraged to visit the Meeting page on Innergex's website for information on all relevant Meeting materials at https://www.innergex.com/en/events/annual-and-special-meeting-of-shareholders.**

If you have any questions about the information contained in this Circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group ("**Laurel Hill**"), Innergex's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll free in North America) , 1-416-304-0211 (outside of North America), or by email at assistance@laurelhill.com. Questions on how to complete your letter 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.

On behalf of Innergex, we would like to thank all Shareholders for their continuing support.

Sincerely,

(s) Monique Mercier

Monique Mercier
Chair of the Board of Directors

(s) Michel Letellier

Michel Letellier
President and Chief Executive Officer

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the holders of common shares (the "**Common Shareholders**") in the capital of Innergex Renewable Energy Inc. (the "**Common Shares**") and holders of Cumulative Rate Reset Preferred Shares, Series A (the "**Series A Preferred Shares**" and together with the Common Shares, the "**Shares**") in the capital of Innergex Renewable Energy Inc. (the "**Series A Preferred Shareholders**" and collectively with the Common Shareholders, the "**Shareholders**") will be held in a virtual-only format through a live webcast at https://meetnow.global/MVGJCFQ, on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time) for the following purposes:

1. pursuant to an interim order of the Superior Court of Québec dated March 21, 2025 (as the same may be amended, modified or varied, the "**Interim Order**"), that the Common Shareholders consider and if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix C attached to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Innergex Renewable Energy Inc. (the "**Corporation**" or "**Innergex**") and Caisse de dépôt et placement du Québec (the "**Purchaser**"), as further described in the Circular;

2. pursuant to the Interim Order, that the Series A Preferred Shareholders consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Series A Preferred Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix D attached to the accompanying Circular approving the Arrangement between the Corporation and the Purchaser, as further described in the Circular;

3. receiving the Audited Consolidated Financial Statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon (for details, see subsection "Presentation of the Financial Statements" under the "*Additional Items to Be Acted Upon at the Meeting*" section of the Circular);

4. electing directors for the ensuing year (for details, see "*The Board of Directors*" section of the Circular);

5. to consider an advisory resolution on the Corporation's approach to executive compensation (for details, see subsection "*Advisory Vote on Executive Compensation*" under the "*Additional Items to be Acted Upon at the Meeting*" and the "*Compensation of Named Executive Officers*" sections of the Circular);

6. appointing the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to set its remuneration (for details, see subsection "*Appointment of the Auditor of the Corporation*" under the "*Additional Items to be Acted Upon at the Meeting*" section of the Circular); and

7. to transact any such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Common Shareholders are entitled to vote at the Meeting virtually or by proxy, with each Common Share entitling the holder thereof to one (1) vote with respect to the Arrangement Resolution, the election of the directors for the ensuing year, the advisory resolution on the Corporation's approach to executive compensation and the appointment of the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to set its remuneration.

The Series A Preferred Shareholders are entitled to vote at the Meeting virtually or by proxy, with each Series A Preferred Share entitling the holder thereof to one (1) vote, solely with respect to the Series A Preferred Shareholders' Arrangement Resolution.

The holders of Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the "**Series C Preferred Shares**") in the capital of the Corporation are not entitled to vote at the Meeting.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on March 21, 2025 as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this notice of the annual and special Meeting of the Shareholders. The Corporation is holding the Meeting as a fully virtual meeting, which will be conducted via live webcast, where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with the Board and management. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Beneficial Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**")) who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting but will not be able to vote or ask questions.

Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of the Meeting of Shareholders. Detailed instructions on how to complete and return proxies and voting instruction forms are provided starting on page 22 of the Circular. Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department** ("**Computershare**"), not later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Shareholders who hold their Common Shares or Series A Preferred Shares through an Intermediary should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Common Shares and Series A Preferred Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such (A) Common Shares will be voted: **FOR**: i) the Arrangement Resolution; ii) the election of each of the Corporation's nominees for directors; iii) the appointment of KPMG LLP as the Corporation's auditors; and iv) in a non-binding capacity, the advisory resolution, on the Corporation's approach to executive compensation; and (B) Series A Preferred Shares will be voted **FOR** the Series A Preferred Shareholders' Arrangement Resolution.

A registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Corporation's transfer agent, Computershare, in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the offices of Computershare no later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and holidays prior to the commencement of such reconvened Meeting), (ii) filed electronically with the Chair of the Meeting (mmercier@innergex.com) prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

A Beneficial Shareholder who wishes to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), registered Common Shareholders and Series A Preferred Shareholders have the right to dissent with respect to the Arrangement. **A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement ("Dissent Rights") must send to the Corporation a written objection to the Arrangement Resolution and/or Series A Preferred Shareholders' Arrangement Resolution (as applicable), which written objection must be received by the Corporation at: 1225 St-Charles Street West, 10th Floor, Longueuil, Québec J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com, with a copy to McCarthy Tétrault LLP, Suite MZ400, 1000, De La Gauchetière Street West, Montreal, Québec H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at pleclerc@mccarthy.ca and pboucher@mccarthy.ca by no later than 5:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or two business days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any Dissent Right.** The Shareholders' rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 190 of the CBCA are set forth in Appendix B, Appendix E and Appendix G respectively, of the Circular. Anyone who is a beneficial owner of Common Shares or Series A Preferred Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice (as defined in the Circular) is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

If you have any questions about the information contained in this Circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill, Innergex's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com. Questions on how to complete your letter 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.

Longueuil, Québec,
This 21st day of March, 2025.

By order of the Board,

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") has been prepared in connection with the solicitation by or on behalf of the management of Innergex Renewable Energy Inc. ("**Innergex**" or the "**Corporation**") of proxies to be used at the annual and special meeting of the shareholders of the Corporation (the "**Meeting**") to be held on May 1, 2025 and in a virtual only format through a live webcast at the time and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in Appendix A or elsewhere in the Circular.

All currency amounts referred to in this Circular, unless otherwise stated, are expressed in Canadian dollars.

Information provided in this Circular is given as of March 21, 2025, unless otherwise specified.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. The Corporation will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of Shares. The Corporation has retained Laurel Hill Advisory Group as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. See "*Information Concerning the Meeting – Availability of Proxy Materials*".

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information concerning Caisse de dépôt et placement du Québec ("**CDPQ**" or the "**Purchaser**") and any of its Affiliates, Hydro-Québec and any of its Affiliates, as well as the Rollover Shareholders (in their capacity as Rollover Shareholders) contained in this Circular have been provided by them for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source, or for the failure by the Purchaser, Hydro-Québec or the Rollover Shareholders to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, Plan of Arrangement, the Interim Order, the Support and Voting Agreements and the Fairness Opinions are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Agreement, the Interim Order and the Fairness Opinions, which are attached to this Circular as Appendix B, Appendix E, Appendix H, Appendix I and Appendix J, respectively, and a copy of the Arrangement Agreement has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information", within the meaning of applicable securities legislation and the Corporation intends that such forward-looking information be subject to the safe harbours created thereby.

Forward-looking statements are statements other than historical information or statements of current condition. 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 Circular. They are not guarantees of future performance and these statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. More particularly and without restriction, this Circular contains forward-looking statements and information regarding risks and uncertainties related to the transactions contemplated by the Arrangement Agreement which 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 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; 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; and other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts.

These forward-looking statements express, as of the date of this Circular, the estimates, predictions, projections, expectations, or opinions of the Corporation about future events or results, as well as other assumptions, both general and specific, that the Corporation believes are appropriate in the circumstances. Although the Corporation believes that the expectations produced by these forward-looking statements are founded on valid and reasonable bases and assumptions, these forward-looking statements are inherently subject to important uncertainties and contingencies, many of which are beyond the Corporation's control, such that the Corporation's performance may differ significantly from the predicted performance expressed or presented in such forward-looking statements.

The important risks and uncertainties that may cause the actual results and future events to differ significantly from the expectations currently expressed include, but are not limited to: risks that Arrangement may 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 or for other reasons; failure to complete the Arrangement for any reason having an impact on the price of the Corporation's securities or on its business; restricts on the Corporation from taking

certain actions that could be beneficial to the Corporation or the Shareholders while the Arrangement is pending; the possibility of significant disruptions to the Corporation's business, including loss of clients or employees due to transaction-related uncertainty, industry conditions or other factors; the possibility of the Arrangement Agreement being terminated by the parties in certain circumstances, including in the event of a Corporation Material Adverse Effect; the possibility that legal proceedings may be instituted against the Corporation, the Purchaser or the Rollover Shareholders which could result in costs and may delay or prevent the consummation of the Arrangement; the fact that the Corporation Termination Fee and the Purchaser's right to match may discourage other parties to attempt making an Acquisition Proposal; the pending Arrangement potentially diverting the attention of the Corporation's Management, and risks related to tax matters. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The reader of this Circular is thus cautioned not to place undue reliance on these forward-looking statements. Readers should carefully consider the matters set forth in the section entitled "*Risk Management and Risk Factors*". The Corporation undertakes no obligation to update or revise these forward-looking statements, except as required by law.

The foregoing list is not exhaustive of the factors that may affect any of the forward-looking statements of the Corporation. The risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Management and Risk Factors*". Additional risks are further discussed under the "Risks and Uncertainties" section of the Corporation's 2024 Annual Report for the year ended as at December 31, 2024 and elsewhere in the other filings of the Corporation filed with Securities Authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on its website at https://www.innergex.com/.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Corporation is a corporation organized under the CBCA. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada.

The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian laws may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions. The proxy rules of other jurisdictions are not applicable to the Corporation nor to this solicitation and therefore this solicitation is not being effected in accordance with such corporate or securities laws.

Certain of the financial information included in this Circular has been prepared in accordance with IFRS Accounting Standards, which differ from other jurisdictions' accounting principles in certain material respects, and thus may not be comparable to financial information of corporations subject to such other jurisdictions' accounting principles.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

QUESTIONS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the letter of transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Q: Why am I receiving this Circular?

A: This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Closing. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On February 24, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which they agreed, subject to certain terms and conditions, to complete the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the approval of the Common Shareholders. See "*The Arrangement Agreement*" for a summary of the Arrangement Agreement's terms and conditions. The full text of the Arrangement Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. As a holder of Common Shares or Series A Preferred Shares as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

This Circular is also provided in connection with the solicitation of proxies to be used at the annual general meeting of shareholders of Innergex. 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.

Q: What is the Arrangement?

A: The Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA.

Pursuant to the terms of the Arrangement and the Plan of Arrangement, the Purchaser will, subject to the terms and conditions of the Arrangement Agreement, acquire all of the issued and outstanding common shares of Innergex (the "**Common Shares**") (other than those held by the Purchaser and its Affiliates, and certain members of senior management rolling over (the "**Rollover Shareholders**") with respect to the Common Shares held by Rollover Shareholders to be transferred to the Purchaser in exchange for the consideration set forth in the applicable Rollover Agreement (the "**Rollover Shares**")) for a price of $13.75 per Common Share in cash (the "**Common Shareholder Consideration**"). Pursuant to the terms of the Arrangement Agreement, the Purchaser will also acquire all of the issued and outstanding Series A Preferred Shares and cumulative redeemable fixed rate preferred shares, series C (the "**Series C Preferred Shares**" and collectively with the Series A Preferred Shares, the "**Preferred Shares**") for $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 outstanding Debentures of Innergex will be repaid in full upon Closing, including

as to principal and accrued and unpaid interest thereon (including the 4.75% Convertible Debentures due June 30, 2025, to the extent Closing occurs prior to the maturity date for such debentures).

Q: Does the Special Committee support the Arrangement?

A: Yes. Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after receiving the Fairness Opinions, as well as legal and financial advice from experienced and qualified independent advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation, fair to the Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) and unanimously recommended that the Board: (i) approve the Arrangement and the Agreement, (ii) recommend that the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote in favour of the Arrangement Resolution, and (iii) recommend that the Series A Preferred Shareholders vote in favour of the Series A Preferred Shareholders' Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Q: Does the Board support the Arrangement?

A: Yes. The Board has evaluated the Arrangement with the Corporation'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, has unanimously (Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting) determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) and unanimously recommends that Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote **FOR** the Arrangement Resolution and that the Series A Preferred Shareholders vote **FOR** the Series A Preferred Shareholders' Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Q: What are the reasons for the Arrangement?

A: In reaching its determination and formulating its unanimous recommendation (in the case of the Board, Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting), each of the Special Committee and the Board consulted with outside legal and financial advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others:

- ***Attractive premium for Common Shareholders***. The Common Shareholder Consideration represents a significant premium of approximately 58% to the closing price of the Common Shares on the TSX on February 24, 2025 of $8.71 per Common Share and approximately 80% to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of $7.66 per Common Share.

- ***Premium for Preferred Shareholders***. Holders of Preferred Shares will receive repayment in full of their subscription price of $25.00 per share, representing a premium to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of approximately 24% in the case of Series C Preferred Shares and 58% in the case of Series A Preferred Shares, in addition to the payment of accrued and unpaid dividends (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).

- ***Highest possible price***. The Special Committee concluded, after extensive negotiations with CDPQ, that the Common Shareholder Consideration was the highest price that could be obtained from CDPQ for the Common Shares and that further negotiation could have caused CDPQ to withdraw its proposal, which would have deprived the Shareholders of the opportunity to evaluate the Arrangement and vote thereon. This conclusion was arrived at having regard, notably, to the fact that the President and CEO of CDPQ explicitly said to various counterparties during the process that the Common Shareholder Consideration was CDPQ's "best and final" price.

- ***Most favourable strategic alternative***. The Special Committee and the Board, in light of the financial and legal advice received, concluded that the Arrangement is more favourable to the Shareholders than the other strategic alternatives reasonably available to the Corporation, in addition to representing a lower risk. More specifically, the Special Committee and the Board considered the conclusions delivered during joint presentations with the Corporation's financial advisors that, when taking into account, in particular, (i) the position of Hydro-Québec regarding the very limited universe of potential buyers it would be willing to support, (ii) the willingness of CDPQ to do a transaction and its credibility and financial worthiness, (iii) the size of the transaction, (iv) the current market sentiment towards the renewables sector, and (v) value in the sector and industry in which the Corporation operates, the likelihood of the Corporation obtaining an offer with a price higher than the Common Shareholder Consideration as part of a solicitation of proposals through a market check was very low, but that there would be a material risk of losing the CDPQ proposal by undertaking such solicitation. The Special Committee and the Board also gave consideration to the fact that, in light of the approval percentage of 66⅔% of shareholders voting at a special meeting required to approve any transaction effected by way of a plan of arrangement and the combined percentage of the Common Shares held, directly and indirectly, by Hydro-Québec (approximately 19.9%) and CDPQ (approximately 6.6%), namely approximately more than 26.5%, carrying out a transaction by way of a plan of arrangement without the support of Hydro-Québec and CDPQ would be nearly impracticable.

- ***Status quo***. In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee and the Board considered management's financial forecasts, the historical achievement of targets, the current and future opportunities and risks associated with the business, management, activities, assets, financial performance and financial situation of the Corporation if it were to continue as a standalone publicly-traded company, including the risks of executing its strategic plan and other factors, such as the economic and political context.

- ***Immediate liquidity and certainty of value***. The Consideration payable to the Common and Preferred Shareholders (other than CDPQ and its Affiliates as well as the Rollover Shareholders in respect of the Rollover Shares) under the Arrangement will be paid entirely in cash, which provides shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales).

- ***Fairness Opinions***. Each of BMO and CIBC, as financial advisors to the Corporation, rendered a fairness opinion to the Board, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations qualifications and scope of review set forth therein, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares), pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders. Greenhill also provided fairness

opinions in the English language (which were subsequently translated into the French language) to the Special Committee and, at the direction of the Special Committee, to the Board, to effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders) pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders, and (ii) the Consideration to be received by the Series A Preferred Shareholders is fair, from a financial point of view, to such holders.

- ***Political and economic context***. Consideration of the current economic and political conditions and trends in the renewable energy industry and on the market, including the fact that the North American renewable energy industry is currently, and has for several months been, experiencing many difficulties owing, in part, to the new administration that was elected in the United States of America and the announcement and implementation of certain policies unfavourable to this industry. These dynamics and trends have contributed to a significant decline in the share prices of the companies operating in this industry for which the Special Committee's and the Board's determined, based on financial advice received, that there is currently no obvious catalyst for reversing these trends over the short and medium terms.

- ***Anticipated benefits of the Arrangement***. The Corporation expects to greatly benefit from CDPQ's considerable resources, network and affiliates, as well as from CDPQ's credit rating and investment capacity, to support the Corporation's continued development. In light of CDPQ's identity and statutory mission, the Arrangement represents an ideal opportunity for the Corporation to (i) pursue the development of its operations, footprint and level of employment in Québec, (ii) ensure that the Corporation's head office remains in Québec in the long term, and (iii) pursue the development and maintenance of good relationships with its Indigenous partners.

- ***Position of Key Shareholder***. The Corporation sought the opinion of its largest shareholder, Hydro-Québec, which has indicated its strong support for the Arrangement, and unequivocally confirmed on several occasions throughout the process that it would only consider a transaction with a very limited universe of buyers. The Special Committee also understood that Hydro-Québec viewed running a broader solicitation process in the context of renewable market uncertainty and share price decline in the sector generally could result in delays and could lead CDPQ to withdraw its proposal.

- ***Support Agreements***. The Supporting Shareholders have entered into support and voting agreements with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or the Series A Preferred Shareholders' Arrangement Resolution (as applicable).

- ***Key Regulatory Approvals***. The likelihood that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser, including based on the advice of the Corporation's legal and other advisors in connection with such Key Regulatory Approvals, the reasonable assurance that such Key Regulatory Approvals will be achieved within the timeframe set out in the Arrangement Agreement, including the Outside Date, and combined with the fact that, in certain circumstances, the Corporation would benefit from the Reverse Termination Fee if the Arrangement Agreement were to be terminated on the grounds that the Key Regulatory Approvals had not been obtained.

- ***Payment and declaration of dividends***. Up to the Effective Date, the Corporation will be authorized and intends to continue declaring and paying its regular quarterly cash dividends

in respect of its Common Shares and Preferred Shares in a manner consistent with past practice.

- ***Terms of the Arrangement Agreement***. The Special Committee and the Board have determined, after having consulted their experienced and qualified legal advisors, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and CDPQ are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.

- ***No financing condition***. CDPQ represents and warrants in the Arrangement Agreement that it has sufficient cash available to satisfy the aggregate consideration to be paid under the Arrangement, and the Arrangement Agreement provides that notwithstanding any authorized assignment of its rights and obligations under the Arrangement Agreement, CDPQ will not be relieved from its obligations under the Arrangement Agreement (which assignment must not, under any circumstances, reasonably raise a regulatory issue).

- ***Treatment of stakeholders***. In the opinion of the Special Committee and the Board, the terms and conditions of the Arrangement Agreement are fair to the other stakeholders of the Corporation. More specifically, the Special Committee and the Board considered the treatment of, and the consideration to be received by, the holders of Corporation Options, DSUs, PSRs, Debentures and Preferred Shares pursuant to the Arrangement, and the provisions of the Arrangement Agreement governing remuneration, severance pay and other benefits of the Corporation's employees pursuant to the Arrangement.

A full description of the information and factors considered by the Board is located under the heading "*The Arrangement – Reasons for the Arrangement*".

Q: What will I receive for my Corporation Shares under the Arrangement?

A: If the Arrangement is completed, each Common Share (excluding Common Shares held by Dissenting Shareholders (if any) and by the Purchaser and the Rollover Shares) will be transferred to the Purchaser in exchange for $13.75 in cash per Common Share, less any applicable withholdings. This represents a premium of approximately 58% to the closing price of the Common Shares on the TSX on February 24, 2025 of $8.71 per Common Share (being the last Business Day preceding the announcement of the Arrangement) and a premium of approximately 80% to the 30-day volume weighted average price per Common Share on the TSX of $7.66 for the period ended on February 24, 2025.

Each Series A Preferred Share and Series C Preferred Share will be transferred to the Purchaser for $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). See "*The Arrangement* – Purpose of the Arrangement".

Q: What financial advice did the Board receive that the Consideration is fair?

A: In connection with their review and consideration of the Arrangement, the Board engaged BMO Nesbitt Burns Inc. ("**BMO**") and CIBC World Markets Inc. ("**CIBC**") as its financial advisors. The Special Committee retained Greenhill & Co. Canada Ltd., a Mizuho affiliate ("**Greenhill**") to provide independent financial advice and fairness opinions to the Special Committee, and, at the request of the Special Committee, to the Board.

Each of BMO and CIBC has rendered fairness opinions to the Board to the effect that, as at February 24, 2025, subject to the assumptions, limitations, qualifications and scope of review set out in their respective opinions, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such shareholders.

Greenhill also provided fairness opinions in the English language (which were subsequently translated into the French language) to the Special Committee and, at the direction of the Special Committee, to the Board, stating that, as at February 24, 2025, subject to the assumptions, limitations, qualifications and scope of review set out in such opinions, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such shareholders, and (ii) the Consideration to be received by the Series A Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such shareholders.

Complete copies of the Fairness Opinions are attached as Appendix H, Appendix I and Appendix J of this Circular, respectively. Shareholders are advised to read all Fairness Opinions in their entirety when considering their support for the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution. For a summary of each of the Fairness Opinions, see the section "*The Arrangement – Fairness Opinions*".

Q: What will I receive for my Corporation Options, DSUs or PSRs under the Arrangement?

A: In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested) will become immediately vested and exercisable and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Corporation Option, less any applicable withholdings; and (ii) each DSU or PSR that is outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by such holder to the Corporation in exchange for a cash payment by the Corporation equal to the Consideration per Common Share in respect of each DSU or PSR, less any applicable withholdings.

Q: What will I receive for my Debentures under the Arrangement?

A: If the Arrangement is completed, each holder of Debentures outstanding immediately prior to the Effective Time will receive from the Corporation, for each $1,000 principal amount of Debentures issued and outstanding, a cash amount equal to $1,000 plus accrued and unpaid interest to (but not including) the Effective Date at the interest rate set forth in the applicable Trust Indenture, less any applicable withholdings.

Q: When is the Arrangement expected to be completed?

A: Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close by the fourth quarter of 2025. However, Closing is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, being October 31, 2025 (provided that either Party may unilaterally extend the initial Outside Date by two (2) successive additional periods of thirty (30) days each in certain circumstances), without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the consent of both the Purchaser and the Corporation.

Q: What other conditions must be satisfied to complete the Arrangement?

A: The Closing is subject to a number of conditions, including receipt of the Required Shareholder Approval, receipt of the Final Order, and receipt of the Key Regulatory Approvals, which approvals are comprised of (i) the Competition Act of Canada Approval, (ii) the FERC Approval, (iii) the Competition Act of Chile Approval (to the extent the Parties determine that notification in connection therewith is required), and (iv) the Foreign Investment Authorization in France. However, Closing is not conditional upon the approval of the Series A Preferred Shareholders' Arrangement Resolution. See "*Certain Legal and Regulatory Matters – Steps to Implementing the Arrangement and Timing*", "*Court Approval and Completion of the Arrangement*" and "*Key Regulatory Approvals*".

Q: What will happen to the Corporation if the Arrangement is completed?

A: Upon Closing (assuming the approval by the Common Shareholders of the Arrangement Resolution and the approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Common Shares, Series A Preferred Shares and Series C Preferred Shares and the Debentures will be repaid in full, including as to principal and accrued and unpaid interest thereon (including the 4.75% Convertible Debentures due June 30, 2025, to the extent Closing occurs prior to the maturity date for such debentures). Consequently, the Corporation will become a wholly-owned subsidiary of the Purchaser.

The Corporation expects that the Common Shares, the Series C Preferred Shares, the Debentures and assuming the approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution, the Series A Preferred Shares will be de-listed from the TSX shortly following the Effective Date. Following the Effective Date, assuming the approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, or take or cause to be taken such other measures as may be appropriate to ensure that Corporation is not required to prepare and file continuous disclosure documents in Canada. See "*The Arrangement* – Purpose of the Arrangement" and "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Q: What will happen if the Arrangement Resolution is not approved, if the Series A Preferred Shareholders' Arrangement Resolution is not approved, or if the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by the Common Shareholders or if the Arrangement is not completed for any other reason, shareholders and holders of Debentures of the Corporation will not receive any payment for any of their Shares and holders of Debentures (as applicable) will not receive any payment for any of their Debentures in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the shares and Debentures of the Corporation will continue to be listed on the TSX. If the Arrangement Resolution is approved by the Common Shareholders but the Series A Preferred Shareholders' Arrangement Resolution is not approved by the Series A Preferred Shareholders, given the Arrangement is not conditional on the approval of the Series A Preferred Shareholders' Arrangement Resolution, the Arrangement may be completed, and if completed, the Common Shareholders will receive payment for their Common Shares under the Arrangement, the Series A Preferred Shareholders will not receive any payment for any Series A Preferred Shares under the Arrangement, the holders of Debentures will receive payment for their Debentures in connection with Arrangement, it is expected that the Corporation will remain a reporting issuer in Canada and the Series A Preferred Shares will continue to be listed on the TSX. In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Corporation Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Corporation the Reverse Termination Fee. If the Arrangement is not completed and the

Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See "*Risk Management and Risk Factors – Risk Factors Relating to the Arrangement*".

Q: **When and where is the Meeting?**

A: The Meeting will be held on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast at https://meetnow.global/MVGJCFQ. See "*Information Concerning the Meeting*". The Corporation is also providing a toll-free conference call for Shareholders that do not have internet access or that prefer this method to listen to the Meeting as an alternative to the webcast. To join the conference call, you must dial 1 800 715-9871 (Canada and United States Toll-Free) or 932-3411 (Canada – Toronto); you will be asked to provide the Conference ID number: 7245798, as well as your first and last name. Please note that you will not be able to vote your Shares or ask questions via the conference call; during the Meeting, you will have to use the online webcast for that purpose if you have not done so in advance of the Meeting.

Q: **What is the quorum for the Meeting?**

A: A quorum of Common Shareholders will be present at the Meeting, if the holders of at least 20% of the Common Shares entitled to vote at the Meeting are virtually present or represented by proxy, and a quorum of Series A Preferred Shareholders will be present at the meeting, if the holders of at least 10% of the Series A Preferred Shareholders entitled to vote at the Meeting are virtually present or represented by proxy. Shareholders participating in the Meeting virtually are for all purposes, including quorum, deemed to be present at the Meeting. See "*Information Concerning the Meeting*".

Q: **Who is entitled to vote on the Arrangement Resolution and on the Series A Preferred Shareholders' Arrangement Resolution at the Meeting?**

A: The Board has fixed the close of business on March 21, 2025 as the Record Date, being the date for the determination of the Common Shareholders and Series A Preferred Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Common Shareholders and Series A Preferred Shareholders as of the Record Date are entitled to vote their Shares at the Meeting. Assuming that no other matter of business is brought before the Meeting: (i) the holders of Series A Preferred Shares are not entitled to vote on any matters brought before the Meeting other than the Series A Preferred Shareholders' Arrangement Resolution; and (ii) the Series C Preferred Shares are not entitled to vote on any matters brought before the Meeting. See "*Voting Before the Meeting*" and "*Voting at the Meeting*" for more information.

Q: **What if I acquired my Shares after the Record Date?**

A: Only holders of Common Shares and Series A Preferred Shares whose names have been entered in the register of the Corporation as at the close of business on March 21, 2025 will be entitled to receive notice of, and vote at, the Meeting. See "*Information Concerning the Meeting – Solicitation of Proxies*".

Q: **What approvals are required to be given by the Shareholders at the Meeting?**

A: In addition to the usual annual meeting resolutions, at the Meeting, in order for the Arrangement to become effective, Common Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by: (i) at least two-thirds (66⅔%) of the votes cast thereon by the holders of Common Shares present virtually or represented by proxy at the Meeting, and (ii) at least a majority of the votes cast thereon by the holders of Common Shares 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 Regulation 61-101. See "*Arrangement Steps – Required Shareholder Approval*". Series A Preferred Shareholders will also be asked to consider, and if deemed advisable, to pass the Series A Preferred Shareholders' Arrangement Resolution. The Series A Preferred Shareholders' Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Series A Preferred Shares, voting as a separate class, virtually present at the Meeting or represented by proxy at the Meeting, but the Arrangement is not conditional on the approval of the Series A Preferred Shareholders' Arrangement Resolution.

Q: Who has agreed to support the Arrangement?

A: Concurrently with the execution of the Arrangement Agreement, HQI Canada Holding Inc. (a subsidiary of Hydro-Québec) as well as each of the directors who own Shares and certain executive officers of the Corporation (collectively, the "**Supporting Shareholders**"), have entered into support and voting agreements with the Purchaser. The Corporation has agreed to use commercially reasonable efforts to have such other officers who are shareholders of the Corporation execute a support and voting agreement as soon as possible after the announcement of the Arrangement Agreement and prior to the Meeting. Reference to Supporting Shareholders shall be deemed to include any other officers who has executed a support and voting agreement.

Pursuant to its support and voting agreement, HQI Canada Holding Inc. has agreed to, among other things, vote its Common Shares in favour of the Arrangement Resolution and, pursuant to their support and voting agreements, each director who own Shares and certain officers of the Corporation have agreed to, among other things, vote their Shares in favour of the Arrangement Resolution and the Series A Preferred Shareholders' Arrangement Resolution, in each case, subject to customary exceptions. To the knowledge of the Corporation, as of the Record Date, the Supporting Shareholders collectively held a total of 42,032,594 Common Shares, representing in the aggregate approximately, 20.7% of the issued and outstanding Common Shares as at that date. To the knowledge of Innergex, as of the Record Date, except for one Supporting Shareholder holding 500 Series A Preferred Shares, none of the other Supporting Shareholders held any Series A Preferred Shares. See "*Support and Voting Agreements*" for a summary of the Support and Voting Agreements.

Q: How do I vote my Shares?

A: At the Meeting, Registered Shareholders may vote by completing a ballot online, as further described in this Circular under the heading "*Information Concerning the Meeting – Attending the Meeting*".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests. This is because the Corporation and the Corporation's transfer agent, Computershare, do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you MUST insert your own name in the space provided on the proxy or voting instruction form ("**VIF**") sent to you by your Intermediary or in the appointee field in the electronic voting form, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below under the heading "*Information Concerning the Meeting – Voting Before the Meeting*". By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary if voting by mail.

See "*Information Concerning the Meeting – Voting Before the Meeting*".

Q: **If my Shares are held by my broker, will my broker vote my Shares for me?**

A: A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted.

Intermediaries are required to forward meeting materials to Beneficial Shareholders. Very often, Intermediaries will use service companies to forward the meeting materials to Beneficial Shareholders. Should a Beneficial Shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the proxy or the VIF is to be delivered.

See "*Information Concerning the Meeting – Voting Before the Meeting*".

Q: **Who is soliciting my proxy?**

A: Your proxy is being solicited by and on behalf of the Corporation's management for use at the Meeting or any adjournment(s) or postponement(s) thereof. Management requests that you sign and return the form of proxy or VIF so that your votes are exercised at the Meeting. It is expected that the solicitation of proxies will be conducted primarily by mail but may also be made by telephone or other electronic means of communication or in person or by other personal contact by the directors, officers and employees of the Corporation without special compensation. The cost of such solicitation will be borne by the Corporation. The Corporation has retained Laurel Hill, as proxy solicitation agent and shareholder communications advisor to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting.

Q: **Should I send in my proxy or voting instructions now?**

A: Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or VIF, as applicable, in accordance with the instructions set out therein so that your Shares can be voted at the Meeting.

	Registered Shareholders	**Beneficial Shareholders**
Voting Method	*If your Shares are held in your name and represented by a share certificate or DRS Advice.*	*If your Shares are held with an Intermediary or a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company)*
On the internet	Go to www.investorvote.com. Enter the 15-digit control number printed on your form of proxy and follow the instructions on screen.	Follow the instructions provided by your Intermediary.
By mail	You will need to scan your proxy form and email it to service@computershare.com.	Follow the instructions provided by your Intermediary.

 **By telephone**	Vote by telephone at 1-866-732-8683 using the 15-digit control number printed on your form of proxy.	Follow the instructions provided by your Intermediary.
 **By mail**	Complete and return the proxy form in the prepaid envelope provided	Follow the instructions provided by your Intermediary.
 **By fax**	Complete the proxy form or voting instruction form, as applicable and return it by fax at 416 263-9524 or 1 866 249-7775.	Follow the instructions provided by your Intermediary.

Detailed instructions on how to complete and return proxies and VIFs are provided in this Circular under the heading "*Information Concerning the Meeting – Voting Before the Meeting*". Proxies must be received by the Corporation's transfer agent, Computershare, not later than 4:00 p.m. (Eastern Daylight Time) on Tuesday, April 29, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. Beneficial Shareholders should carefully follow the instructions provided by their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, which may have an earlier deadline.

Q: Can I revoke my proxy after I submit it?

A: Yes. A Registered Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out in this Circular under the heading "*Information Concerning the Meeting – Voting Before the Meeting*" or (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing (i) to Computershare no later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such reconvened Meeting, (ii) filed electronically with the Chair of the Meeting (mmercier@innergex.com) prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by Law. In addition, if you are a Registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

See "*Information Concerning the Meeting – How to Revoke a Proxy*".

Q: **What are the Canadian income tax consequences of the Arrangement to Shareholders?**

A: Subject to the discussion under "*Certain Canadian Federal Income Tax Considerations*", a Shareholder (other than a Rollover Shareholder) who is, or is deemed to be, resident in Canada, holds their Shares as "capital property" for purposes of the Tax Act, and who sells such Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of his, her or its Shares. The foregoing description is only a brief summary of certain Canadian federal income tax consequences of the Arrangement and is qualified in its entirety by the more detailed discussion under "*Certain Canadian Federal Income Tax Considerations*" below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder). Neither this description nor the more detailed discussion under that heading is intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: **What will I have to do as a Corporation Shareholder or holder of Debentures to obtain the Consideration?**

A: Registered Corporation Shareholders and registered holders of Debentures will have received with this Circular a Letter of Transmittal. In order to receive the consideration to which they are entitled, registered Corporation Shareholders and registered holders of Debentures must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) and/or DRS Advice(s) representing their Corporation Shares and/or Debentures (as applicable), to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Registered Corporation Shareholders and registered holders of Debentures can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The form of Letter of Transmittal is also available on the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Beneficial Corporation Shareholders and holders of Debentures holding Corporation Shares or Debentures that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Corporation Shares or Debentures (as applicable). See "*Arrangement Mechanics – Payment of Consideration*".

Q: **Who is entitled to Dissent Rights?**

A: Only Registered Shareholders as of the Record Date are entitled to Dissent Rights. Shareholders should carefully read the section entitled "*Dissenting Shareholders Rights*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix E and Appendix G to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights. A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, which written objection must be received by the Corporation at: 1225 St-Charles Street West, 10th floor, Longueuil, Québec J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com, with a copy to McCarthy Tétrault LLP, Suite MZ400, 1000, De La Gauchetière Street West, Montreal, Québec H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at pleclerc@mccarthy.ca and pboucher@mccarthy.ca by no later than 5:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or two (2) Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or

postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. See "*Dissenting Shareholders Rights*".

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Corporation Options, DSUs and PSRs; (ii) holders of Debentures; (iii) Series C Preferred Shareholders; (iv) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution or the Series A Preferred Shareholders Arrangement Resolution, as the case may be (but only in respect of such Common Shares or Series A Preferred Shares, as applicable); (v) Shareholders who fail to vote or instruct a proxyholder to exercise the voting rights attached to their Shares against the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Common Shares and Series A Preferred Shares); and (vi) Rollover Shareholders in respect of their Rollover Shares.

Q: Can Innergex pay dividends before completion of the Arrangement?

A: Yes. The Arrangement Agreement allows the Corporation to, and the Corporation expects to continue to, declare and pay, in cash, its regular quarterly dividend prior to Closing, not exceeding $0.09 in cash per Common Share; $0.20275 in cash per Series A Preferred Share; and $0.359375 in cash per Series C Preferred Share if, as and when declared by the Board. Any dividend paid in excess of $0.09 quarterly in cash per Common Share will result in an adjustment to the Consideration payable to the Common Shareholders.

Q: Who can help answer my questions?

A: Shareholders who have any questions should consult their financial, legal, tax or other professional advisor. If you have any questions about the information contained in this Circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill, Innergex's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com. Questions on how to complete your Letter 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.

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SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in this summary.

The Meeting

The Meeting will be held on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast at https://meetnow.global/MVGJCFQ. The Meeting is an annual and special meeting of the Shareholders at which: i) the Common Shareholders will consider and if deemed advisable, pass, with or without variation, the Arrangement Resolution, the full text of which is set out in Appendix C; ii) the Series A Preferred Shareholders will consider and, if deemed appropriate, pass, with or without variation, the Series A Preferred Shareholders' Arrangement Resolution, the full text of which is set out in Appendix D; iii) the Common Shareholders will receive the Audited Consolidated Financial Statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon; iv) the Common Shareholders will elect the directors of the Corporation for the ensuing year; v) the Common Shareholders will consider an advisory resolution on the Corporation's approach to executive compensation; vi) the Common Shareholders will appoint the auditor of the Corporation for the ensuing year and authorize the directors of the Corporation to set its remuneration; and vii) the shareholders of the Corporation will transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting*".

Record Date

The Board has fixed the close of business on March 21, 2025 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting*".

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Under the terms of the Arrangement, the Purchaser will acquire: (i) all of the issued and outstanding Common Shares (other than those held by the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) for a price of $13.75 per Common Share in cash; and (ii) all of the issued and outstanding Series A Preferred Shares and Series C Preferred Shares for $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 outstanding Debentures will be repaid in full upon Closing, including as to principal and accrued and unpaid interest thereon (including the 4.75% Convertible Debentures, to the extent Closing occurs prior to the maturity date for such Debentures). Upon Closing (assuming the approval by the Common Shareholders of the Arrangement Resolution and the approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Corporation Shares (other than those held by the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares), the Rollover Shares held by the Rollover Shareholders will be transferred to the Purchaser in exchange for the consideration set forth in the applicable Rollover Agreement, and the Corporation will become a wholly-owned subsidiary of the Purchaser, as further detailed in the Plan of Arrangement. See "*The Arrangement Agreement*".

Parties to the Arrangement

The Corporation

Innergex is a leading Canadian independent renewable power producer. Active since 1990, it develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities and carries out its operations in Canada, the United States, France and Chile. It manages a large portfolio of high-quality assets currently consisting of interests in 90 operating facilities consisting of 42 hydroelectric facilities, 36 wind facilities, 9 solar facilities and 3 battery energy storage facilities. The Corporation's head office is located at 1225 St-Charles Street West, 10th Floor, Longueuil, Québec J4K 0B9. The Common Shares of Innergex are listed for trading on the TSX and are identified by the symbol "INE".

The Purchaser

The Purchaser, Caisse de dépôt et placement du Québec, is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec*, CDPQ manages funds primarily for public and parapublic pension and insurance plans. CDPQ invests these funds globally and across different asset classes, namely, equity markets, private equity, infrastructure, real estate and fixed income. As at December 31, 2024, CDPQ's net assets totaled $473 billion.

The Purchaser is seeking to syndicate up to 20% of its invested capital to bring in like-minded investors who share its vision for the next chapter of Innergex's growth, but the Arrangement is not conditional upon such syndication.

Under the Arrangement Agreement, the Purchaser may assign all or any portion of its rights and obligations under the Arrangement Agreement to an Affiliate, including to permit an Affiliate to acquire, instead of the Purchaser, all or part of the Corporation Shares to be acquired pursuant to the Arrangement Agreement in accordance with the Plan of Arrangement, provided, however, that no such assignment (i) may take place if it would jeopardize or materially and adversely affect the obtaining of Regulatory Approvals, and (ii) shall relieve the Purchaser of its obligations under the Arrangement Agreement.

Background to the Arrangement

The Arrangement Agreement and the other definitive transaction documents were finalized and executed by the parties thereto on February 24, 2025, and the Corporation and the Purchaser jointly issued a press release publicly announcing the Arrangement prior to the opening of the markets on February 25, 2025. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the public announcement of the Arrangement on February 25, 2025 is provided under the heading "*The Arrangement – Background to the Arrangement*".

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee (comprised solely of independent directors of the Corporation) and the Board, with the assistance of their financial and legal advisors, considered and relied upon a number of substantive factors including, among others, the following:

- ***Attractive premium for Common Shareholders***. The Common Shareholder Consideration represents a significant premium of approximately 58% to the closing price of the Common Shares on the TSX on February 24, 2025 of $8.71 per Common Share and approximately 80% to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of $7.66 per Common Share.

- ***Premium for Preferred Shareholders***. Holders of Preferred Shares will receive repayment in full of their subscription price of $25.00 per share, representing a premium to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of approximately 24% in the case of

Series C Preferred Shares and 58% in the case of Series A Preferred Shares, in addition to the payment of accrued and unpaid dividends (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).

- ***Highest possible price***. The Special Committee concluded, after extensive negotiations with CDPQ, that the Common Shareholder Consideration was the highest price that could be obtained from CDPQ for the Common Shares and that further negotiation could have caused CDPQ to withdraw its proposal, which would have deprived the Shareholders of the opportunity to evaluate the Arrangement and vote thereon. This conclusion was arrived at having regard, notably, to the fact that the President and CEO of CDPQ explicitly said to various counterparties during the process that the Common Shareholder Consideration was CDPQ's "best and final" price.

- ***Most favourable strategic alternative***. The Special Committee and the Board, in light of the financial and legal advice received, concluded that the Arrangement is more favourable to the Shareholders than the other strategic alternatives reasonably available to the Corporation, in addition to representing a lower risk. More specifically, the Special Committee and the Board considered the conclusions delivered during joint presentations with the Corporation's financial advisors that, when taking into account, in particular, (i) the position of Hydro-Québec regarding the very limited universe of potential buyers it would be willing to support, (ii) the willingness of CDPQ to do a transaction and its credibility and financial worthiness, (iii) the size of the transaction, (iv) the current market sentiment towards the renewables sector, and (v) value in the sector and industry in which the Corporation operates, the likelihood of the Corporation obtaining an offer with a price higher than the Common Shareholder Consideration as part of a solicitation of proposals through a market check was very low, but that there would be a material risk of losing the CDPQ proposal by undertaking such solicitation. The Special Committee and the Board also gave consideration to the fact that, in light of the approval percentage of 66⅔% of shareholders voting at a special meeting required to approve any transaction effected by way of a plan of arrangement and the combined percentage of the Common Shares held, directly and indirectly, by Hydro-Québec (approximately 19.9%) and CDPQ (approximately 6.6%), namely approximately more than 26.5%, carrying out a transaction by way of a plan of arrangement without the support of Hydro-Québec and CDPQ would be nearly impracticable.

- ***Status quo***. In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee and the Board considered management's financial forecasts, the historical achievement of targets, the current and future opportunities and risks associated with the business, management, activities, assets, financial performance and financial situation of the Corporation if it were to continue as a standalone publicly-traded company, including the risks of executing its strategic plan and other factors, such as the economic and political context.

- ***Immediate liquidity and certainty of value***. The Consideration payable to the Common and Preferred Shareholders (other than CDPQ and its Affiliates as well as the Rollover Shareholders in respect of the Rollover Shares) under the Arrangement will be paid entirely in cash, which provides shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales).

- ***Fairness Opinions***. Each of BMO and CIBC, as financial advisors to the Corporation, rendered a fairness opinion to the Board, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations qualifications and scope of review set forth therein, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares), pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders. Greenhill also provided fairness opinions to the Special Committee and, at the direction of the Special Committee, to the Board to effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders) pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders, and (ii) the Consideration to be received by the Series A Preferred Shareholders is fair, from a financial point of view, to such holders.

- ***Political and economic context***. Consideration of the current economic and political conditions and trends in the renewable energy industry and on the market, including the fact that the North American renewable energy industry is currently, and has for several months been, experiencing many difficulties owing, in part, to the new administration that was elected in the United States of America and the announcement and implementation of certain policies unfavourable to this industry. These dynamics and trends have contributed to a significant decline in the share prices of the companies operating in this industry for which the Special Committee's and the Board's determined, based on financial advice received, that there is currently no obvious catalyst for reversing these trends over the short and medium terms.

- ***Anticipated benefits of the Arrangement***. The Corporation expects to greatly benefit from CDPQ's considerable resources, network and affiliates, as well as from CDPQ's credit rating and investment capacity, to support the Corporation's continued development. In light of CDPQ's identity and statutory mission, the Arrangement represents an ideal opportunity for the Corporation to (i) pursue the development of its operations, footprint and level of employment in Québec, (ii) ensure that the Corporation's head office remains in Québec in the long term, and (iii) pursue the development and maintenance of good relationships with its Indigenous partners.

- ***Position of Key Shareholder***. The Corporation sought the opinion of its largest shareholder, Hydro-Québec, which has indicated its strong support for the Arrangement, and unequivocally confirmed on several occasions throughout the process that it would only consider a transaction with a very limited universe of buyers. The Special Committee also understood that Hydro-Québec viewed running a broader solicitation process in the context of renewable market uncertainty and share price decline in the sector generally could result in delays and could lead CDPQ to withdraw its proposal.

- ***Support Agreements***. The Supporting Shareholders have entered into support and voting agreements with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or the Series A Preferred Shareholders' Arrangement Resolution (as applicable).

- ***Key Regulatory Approvals***. The likelihood that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser, including based on the advice of the Corporation's legal and other advisors in connection with such Key Regulatory Approvals, the reasonable assurance that such Key Regulatory Approvals will be achieved within the timeframe set out in the Arrangement Agreement, including the Outside Date, and combined with the fact that, in certain circumstances, the Corporation would benefit from the Reverse Termination Fee if the Arrangement Agreement were to be terminated on the grounds that the Key Regulatory Approvals had not been obtained.

- ***Payment and declaration of dividends***. Up to the Effective Date, the Corporation will be authorized and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Common Shares and Preferred Shares in a manner consistent with past practice.

- ***Terms of the Arrangement Agreement***. The Special Committee and the Board have determined, after having consulted their experienced and qualified legal advisors, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and CDPQ are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.

- ***No financing condition***. CDPQ represents and warrants in the Arrangement Agreement that it has sufficient cash available to satisfy the aggregate consideration to be paid under the Arrangement, and the Arrangement Agreement provides that notwithstanding any authorized assignment of its rights and obligations under the Arrangement Agreement, CDPQ will not be relieved from its obligations under the Arrangement Agreement (which assignment must not, under any circumstances, reasonably raise a regulatory issue).

- ***Treatment of stakeholders***. In the opinion of the Special Committee and the Board, the terms and conditions of the Arrangement Agreement are fair to the other stakeholders of the Corporation. More specifically, the Special Committee and the Board considered the treatment of, and the consideration to be received by, the holders of Corporation Options, DSUs, PSRs, Debentures and Preferred Shares pursuant to the Arrangement, and the provisions of the Arrangement Agreement governing remuneration, severance pay and other benefits of the Corporation's employees pursuant to the Arrangement.

In making their unanimous determinations and recommendations (in the case of the Board, Mr. Patrick Loulou, Mr. Jean-Hugues Lafleur and Mr. Michel Letellier having recused themselves from the meeting), each of the Special Committee and the Board also observed that a number of procedural safeguards were, and are, present to allow the Special Committee and the Board to effectively represent the interests of the Corporation, including, among others:

- ***Extensive negotiation and detailed review by Special Committee***. The Special Committee, assisted by experienced and qualified financial and legal advisors, conducted robust negotiations with CDPQ of the key economic terms and conditions of the Arrangement Agreement and oversaw the negotiation of other material terms and conditions of the Arrangement Agreement. The Special Committee had the authority to make recommendations to the Board regarding whether or not to pursue the Arrangement or any other strategic alternative (including maintaining the status quo). The Special Committee held more than 21 official meetings prior to the announcement of the Arrangement and the compensation of its members was in no way conditional on the approval of the Arrangement. The Special Committee was comprised solely of independent directors who received the advice of experienced and qualified legal and financial advisors.

- ***Assessment of potential strategic alternatives***. The Special Committee and the Board had the opportunity to freely and fully discuss (in camera and with BMO, CIBC, Greenhill and the legal advisors of the Corporation and the Special Committee) all strategic alternatives reasonably available to the Corporation and, after analyzing the potential benefits, uncertainties and risks of each, concluded that the Arrangement was more favourable to shareholders than the other strategic alternatives that would have been reasonably available to the Corporation (including the status quo). The Special Committee received, among other things, advice from the financial advisors of the Corporation and the independent financial advisors of the Special Committee on the strategic alternatives reasonably available to the Corporation, notably the execution of the Corporation's strategic plan were it to continue operating as a standalone publicly-traded company, and these advisors shared their conclusions to the effect that the Arrangement compared favourably to all of these alternatives.

- ***Superior Proposal***. The Board has the ability to exercise its fiduciary duties in accordance with the terms and conditions of the Arrangement Agreement and, to that end, despite the non-solicitation provisions of the Arrangement Agreement, the Board may participate in discussions or negotiations with a third-party making an unsolicited Acquisition Proposal that the Board determines in good faith, after consultation with its financial advisors and outside legal counsel (and relying, among other things, on the recommendation of the Special Committee), constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, and, under certain circumstances, to consider, accept and enter into a final agreement with respect to such Superior Proposal, provided that the Corporation concurrently pays to CDPQ the Corporation Termination Fee, and subject to a customary right for CDPQ to match such Superior Proposal.

- ***Appropriate deal protection measures***. The Special Committee and the Board, in light of the legal and financial advice received, believe that the Corporation Termination Fee and the other deal protection measures included in the Arrangement Agreement are reasonable and appropriate under the circumstances and do not prevent a third party from presenting an unsolicited Superior Proposal.

- ***Ability to seek key shareholder input***. The Arrangement Agreement and the HQI Support and Voting Agreement provide for a mechanism allowing the Corporation, under certain circumstances, to discuss with Hydro-Québec an unsolicited Acquisition Proposal received from a third party for the purposes of determining whether Hydro-Québec would be likely to support such Acquisition Proposal, provided, among other things, that the Acquisition Proposal (i) constitutes or may reasonably be likely to constitute or lead

to a Superior Proposal, and (ii) does not provide for equity financing or debt financing on the part of Hydro-Québec.

- ***Automatic termination of Support and Voting Agreements***. The HQI Support and Voting Agreement and the D&O Support and Voting Agreements terminate automatically if the Arrangement Agreement is terminated in accordance with the terms and conditions thereof, which would allow the Supporting Shareholders to support an alternative transaction resulting from a Superior Proposal.

- ***Approval thresholds***. The Common Shareholders and Series A Preferred Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds (66⅔%) of the votes cast by the holders of Common Shares, voting as a separate class, virtually present or represented by proxy and entitled to vote at the Meeting; and (ii) at least a majority of the votes cast thereon by the holders of Common Shares 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 Regulation 61-101. The Series A Preferred Shareholders' Arrangement Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Series A Preferred Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; however, the Arrangement is not conditional on the approval of the Series A Preferred Shareholders' Arrangement Resolution.

- ***Reverse Termination Fee***. The Corporation may receive the Reverse Termination Fee in certain circumstances if the Arrangement Agreement is terminated as a result of the Key Regulatory Approvals not being obtained.

- ***Court approval***. The Arrangement is subject to the approval of the Court as to whether the Arrangement is procedurally and substantively fair and reasonable.

- ***Dissent rights***. Registered Common Shareholders and registered Series A Preferred Shareholders may, provided they meet certain conditions and under certain circumstances, exercise their dissent rights and, if ultimately successful, receive the fair value of their shares as determined by the Court.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Absence of broad solicitation process***. Circumstances did not allow the Special Committee to undertake, before entering into the Arrangement Agreement, a broad public solicitation process or a formal market check due, among other reasons, to the fact that (i) the indications given by the largest shareholder of the Corporation, Hydro-Québec, at the beginning of the process and repeated at various stages of the process, were clear on the fact that a market check could not be performed for a large number of alternative potential buyers, (ii) the Corporation and the Special Committee could not easily disregard the position that Hydro-Québec expressed regarding the very limited universe of potential buyers it would be willing to support owing to Hydro-Québec's position in the shareholding of the Corporation, but also to its commercial relations with the Corporation and Hydro-Québec's importance in the commercial ecosystem of the renewable energy in Québec, and (iii) the financial advisors of the Corporation having expressed their conclusion to the Special Committee and the Board that a market check, in light of the positions communicated by Hydro-Québec during the process, was unlikely to generate an alternative proposal that was more favourable to the Corporation, the Shareholders and other relevant stakeholders than the Arrangement, particularly considering the significant premium that the Consideration represented over the price of the Common Shares and the Preferred Shares, and the overall depressed state of the renewables market.

- ***Other price indication***. The Common Shareholder Consideration is below the indicative price range included in the Private Equity Indication of Interest, however (i) the premium that the Common Shareholder Consideration represented over the trading price of the Common Shares at the time of the announcement of the Arrangement is higher than the premium represented by the highest end of the indicative price range

set forth in the Private Equity Indication of Interest at the time the Private Equity Indication of Interest was received, (ii) the relevance of this reference point is limited given the political and economic changes that had affected the renewable energy sector since the Private Equity Indication of Interest and (iii) the Private Equity Indication of Interest was based solely on public information and was still subject to due diligence.

- ***Risk of non-completion***. The risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs to the Corporation in pursuing the Arrangement, the diversion of management's time and attention away from the conduct of the Corporation's business in the ordinary course, and the potential impact on the Corporation's current business relationships (including with existing, future and potential employees, customers (including Hydro-Québec), suppliers and partners).

- ***Uncertain economic and political climate***. The uncertainty linked to the economic and political climate in Canada and abroad for businesses operating in the renewable energy industry, which may adversely affect the Corporation even if it becomes a private corporation following Closing.

- ***No longer a public company***. If the Arrangement is successfully completed, the Corporation will cease to exist as a public company, and the Closing will eliminate the opportunity for shareholders to participate in potential longer term benefits of the business of the Corporation that might result from future growth and the potential achievement of the Corporation's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.

- ***Historical trading prices***. The historical trading prices of the Common Shares, including the fact that the Common Shares were trading at prices superior to the Common Shareholder Consideration less than two years ago.

- ***Termination rights***. There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances.

- ***Prohibition on solicitation of additional interest from third parties***. The Arrangement Agreement includes a prohibition on the Corporation's ability to solicit additional interest from third parties and, if the Arrangement Agreement is terminated under certain circumstances, the Corporation will have to pay the Corporation Termination Fee to the Purchaser.

- ***Key Regulatory Approvals***. The Key Regulatory Approvals may not be obtained on a timely basis, may be subject to conditions that are unacceptable to the Corporation or the Purchaser, or may not be obtained at all, even though such risk is partially mitigated by the fact that the Corporation would benefit from the Reverse Termination Fee in certain circumstances if the Arrangement Agreement were to be terminated as a result of the Key Regulatory Approvals not being obtained.

- ***Conduct of Business***. The restrictions imposed under the Arrangement Agreement regarding the conduct of the Corporation's business, which must be conducted in the ordinary course (subject to certain exceptions) during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.

- ***Alternatives if Arrangement not consummated***. If the Arrangement Agreement is terminated, nothing guarantees that the Corporation will be able to find a party willing to pay a price greater than or equal to the Consideration or that the pursuit of the Corporation's operations in keeping with its current strategic plan would produce a value equal to or greater than that offered under the Arrangement.

- ***Taxable transaction***. The Arrangement will be a taxable transaction and, as a result, the shareholders will generally be required to pay taxes on any capital gains that result from their receipt of the Consideration pursuant to the Arrangement.

Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares). Accordingly, the Special Committee has unanimously recommended that the Board (i) approve the Arrangement and that the Board (ii) recommend that the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote in favour of the Arrangement Resolution and (iii) recommend that the Series A Preferred Shareholders vote in favour of the Series A Preferred Shareholders' Arrangement Resolution.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*" as well as the Special Committee's unanimous recommendation, the Board (Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting) has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares). Accordingly, the Board (Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting) has unanimously approved the Arrangement and recommends that the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote in favour of the Arrangement Resolution and that the Series A Preferred Shareholders vote in favour of the Series A Preferred Shares' Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Fairness Opinions

In connection with the Arrangement, each of BMO and CIBC rendered to the Special Committee and the Board, their respective oral Fairness Opinions which were, in each case, subsequently confirmed in writing, to the effect that, as of February 24, 2025 and based upon and subject to the scope of review, assumptions, limitations, qualifications and scope of review set forth in their respective Fairness Opinions, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Common Shareholders. Greenhill also provided fairness opinions in the English language (which were subsequently translated into the French language) to the Special Committee and, at the direction of the Special Committee, to the Board, stating that, as at February 24, 2025, subject to the assumptions, limitations, qualifications and scope of review set out in such opinions, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Common Shareholders, and (ii) the Consideration to be received by the Series A Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Series A Preferred Shareholders.

The full texts of the BMO Fairness Opinion, CIBC Fairness Opinion and Greenhill Fairness Opinions which state, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken and qualifications, in each case, are attached as Appendix H, Appendix I and Appendix J, respectively, to this Circular and incorporated by reference in their entirety into this Circular. The summaries of the Fairness Opinions in this Circular are qualified in their entirety by reference to the full text of each applicable Fairness Opinion. Shareholders are encouraged to read all Fairness Opinions carefully in their entirety. The Fairness Opinions were provided solely to the Special Committee and the Board for their exclusive use in connection with its evaluation of the Consideration to be received by the Shareholders pursuant to the Arrangement Agreement, and do not address any other aspect of the Arrangement. The Fairness Opinions do not constitute and should not be construed as recommendations as to how Shareholders should vote or act on any matter relating to the Arrangement, as advice as to the price at which the securities of the Corporation may trade at any time or as recommendations or advice as to any other matter.

The Fairness Opinions were one of a number of factors taken into consideration by the Special Committee and the Board in making their unanimous determination (in the case of the Board, Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting): (i) that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares); and (ii) in recommending that Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote **FOR** the Arrangement Resolution and Series A Preferred Shareholders vote **FOR** the Series A Preferred Shareholders' Arrangement Resolution. See "*The Arrangement – Fairness Opinions*".

Arrangement Steps

On the Effective Date, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(1) the Employee Share Purchase Plan and any related instrument or agreement will be terminated and be void and of no further force and effect, and all amounts held in the Employee Share Purchase Plan member accounts will be returned, less any applicable withholdings (without duplication), to such members in connection with such termination in accordance with the terms and conditions set forth in the Employee Share Purchase Plan;

(2) the Purchaser will grant the Purchaser Loan to the Corporation in accordance with the terms of the Arrangement Agreement so that the Depositary may receive the aggregate amount of the Debenture Consideration that the holders of the Debentures are entitled to receive in exchange for their Debentures under the Plan of Arrangement;

(3) each Debenture that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the applicable Trust Indenture, and without further action by or on behalf of a holder of Debenture, shall be deemed to be surrendered by the holder thereof to the Corporation in exchange for a cash payment by the Corporation equal to the Debenture Consideration to which the holder thereof is entitled, less any applicable withholdings;

(4) each Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Corporation Option shall, without any further action by or on behalf of a holder of Corporation Options, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Corporation Option, less any applicable withholdings, and each such Corporation Option shall immediately be cancelled and, for greater certainty, if such amount is zero or negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Corporation Option any amount in respect of such Corporation Option;

(5) each DSU or PSR that is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Performance Share Plan or the Deferred Share Unit Plan, as applicable, is, without further action by or on behalf of a holder of DSUs or PSRs, deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment by the Corporation equal to the Consideration per Common Share in respect of each DSU or PSR, less any applicable withholdings;

(6) each outstanding Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been assigned and transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser;

(7) each outstanding Common Share (other than (i) those Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights), (ii) the Rollover Shares held by a Rollover Shareholder and (iii) the Common Shares already held by the Purchaser or any of its Affiliates) shall, without any further

action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Common Share and:

(a) the holders of such Common Shares shall cease to be holders of such Common Shares and to have rights as holders of such Common Shares, except the right to receive the Consideration payable to the Common Shareholders in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Common Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of Common Shares maintained by or on behalf of the Corporation in respect of such Common Shares;

(8) at the same time as (7) above, each outstanding Preferred Share (other than the Series A Preferred Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Preferred Shares, be deemed to be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Preferred Share and:

(a) the holders of such Preferred Shares shall cease to be holders of such Preferred Shares and to have rights as holders of such Preferred Shares, except the right to receive the Consideration payable to the holders of Series A Preferred Shares or the holders of Series C Preferred Shares, as the case may be, in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Preferred Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be deemed to be the transferee of such Preferred Shares (free and clear of all Liens) and shall be entered in the register of Preferred Shares maintained by or on behalf of the Corporation in respect of such Preferred Shares.

(9) at the same time as (7) and (8) above, each outstanding Rollover Share shall, in accordance with the terms and conditions of the applicable Rollover Agreement, but without any further action by or on behalf of a holder of Rollover Shares, be deemed to be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Rollover Consideration provided for in such Rollover Agreement and:

(a) the holders of such Rollover Shares shall cease to be holders of such Rollover Shares and to have rights as holders of such Rollover Shares, except the right to receive the Rollover Consideration payable to the holders of such Rollover Shares in accordance with the applicable Rollover Agreement;

(b) the names of such holders shall be deleted from the register of Rollover Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of Rollover Shares maintained by or on behalf of the Corporation in respect of such Rollover Shares.

With respect to each Debenture deemed to have been assigned and transferred to the Corporation by a holder thereof pursuant to step (3) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) all such Debentures shall be immediately cancelled; (ii) such holder of Debentures shall cease to be a holder of Debentures; (iii) the name of such holder of Debentures will be deleted from the register of 4.65% Convertible

Debentures and/or the register of 4.75% Convertible Debentures, as applicable, maintained by or on behalf of the Corporation; (iv) the Trust Indentures and any related instrument or agreement will be terminated and will be void and of no further force and effect; and (v) such holder of Debentures shall thereafter cease to have rights as holder of Debentures and will only be entitled to receive the Debenture Consideration to which such holder is entitled in accordance with step (3) above at the time and in the manner specified in step (3) above.

With respect to each Corporation Option, DSU or PSR deemed to have been assigned and transferred to the Corporation by a holder thereof pursuant to steps (4) and (5) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) each holder shall cease to be a holder of such Corporation Options, DSUs or PSRs, as applicable; (ii) the name of such holder, as holder thereof, shall be deleted from the register of holders of Corporation Options, DSUs or PSRs, as the case may be, maintained by or on behalf of the Corporation; (iii) the Stock Option Plan, the Performance Share Plan, the Deferred Share Unit Plan and all agreements relating to the Corporation Options, the DSUs and the PSRs are terminated and are no longer effective and binding; and (iv) each holder shall thereafter only be entitled to receive the consideration to which such holder is entitled pursuant to steps (4) and (5) above as and when specified in steps (4) and (5), as applicable.

With respect to each Share in respect of which Dissent Rights have been validly exercised and which is deemed to have been assigned and transferred to the Purchaser by a Dissenting Holder pursuant to step (6) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) each Dissenting Holder shall cease to be a holder of such Shares; (ii) each Dissenting Holder shall cease to have rights as a holder of such Shares, except the right to be paid the fair value of such Shares as set out in Section 4.1 of the Plan of Arrangement; (iii) the names of each such Dissenting Holder, as holders of such Shares, shall be deleted from the register of holders of Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens and shall be entered in the register of the Shares maintained by or on behalf of the Corporation in respect of such Shares.

With respect to each Common Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to step (7) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Common Shares; (ii) each holder shall cease to have rights as a holder of such Common Shares, except the right to be paid the Consideration to which such holder is entitled pursuant to step (7) at the time and in the manner set forth in Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Common Shares, shall be removed from the register of Common Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens and shall be entered in the register of Common Shares maintained by or on behalf of the Corporation in respect of such Common Shares.

With respect to each Preferred Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to step (8) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Preferred Shares; (ii) each holder shall cease to have rights as a holder of such Preferred Shares, except the right to be paid the Consideration to which such holder is entitled under step (8) above at the time and in the manner set forth in the Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Preferred Shares, shall be removed from the register of Preferred Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Preferred Shares free and clear of all Liens and shall be entered in the register of Preferred Shares maintained by or on behalf of the Corporation in respect of such Preferred Shares.

With respect to each Rollover Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to step (9) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Rollover Shares; (ii) each holder shall cease to have rights as a holder of such Rollover Shares, except the right to be paid the Rollover Consideration to which such holder is entitled under step (9) above at the time and in the manner set out in the applicable Rollover Agreement; (iii) the names of each such holder, as holders of such Rollover Shares, shall be removed from the register of Rollover Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Rollover Shares free and clear of all Liens and shall be entered in the register of Rollover Shares maintained by or on behalf of the Corporation in respect of such Rollover Shares.

The Plan of Arrangement is attached as Appendix B to this Circular and a copy of the Arrangement Agreement is available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Arrangement Steps*".

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Common Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by: (i) at least two-thirds (66⅔%) of the votes cast thereon by the holders of Common Shares virtually present or represented by proxy at the Meeting (with each Common Share entitling the holder thereof to one (1) vote); and (ii) at least a majority of the votes cast thereon by the holders of Common Shares virtually present 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 Regulation 61-101. The full text of the Plan of Arrangement and the Arrangement Resolution are attached to this Circular as Appendix B and Appendix C, respectively. See "*Arrangement Steps – Required Shareholder Approval*".

Series A Preferred Shareholder Approval

At the Meeting, pursuant to the Interim Order, Series A Preferred Shareholders will also be asked to consider and, if deemed advisable, to pass the Series A Preferred Shareholders' Arrangement Resolution. To be effective, the Series A Preferred Shareholders' Arrangement Resolution must be approved by at least by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Series A Preferred Shares virtually present or represented by proxy at the Meeting (with each Series A Preferred Share entitling the holder thereof to one (1) vote), voting as a separate class. Closing is not conditional upon the approval of the Series A Preferred Shareholders' Arrangement Resolution. The full text of the Series A Preferred Shareholders' Arrangement Resolution is attached to this Circular as Appendix D. See "*Arrangement Steps – Series A Preferred Shareholder Approval*".

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, HQI Canada Holding Inc. ("**HQI**"), a subsidiary of Hydro-Québec, as well as each of the directors who own Shares and certain executive officers of the Corporation, have entered into Support and Voting Agreements with the Purchaser. The Corporation has agreed to use commercially reasonable efforts to have such other officers who are Corporation Shareholders execute a Support and Voting Agreement as soon as possible after the announcement of the Arrangement Agreement and prior to the Meeting. Reference to Supporting Shareholders shall be deemed to include any other officers who has executed a support and voting agreement.

Pursuant to its Support and Voting Agreement, HQI has agreed to, among other things, vote in favour of the Arrangement Resolution and, pursuant to their respective Support and Voting Agreements, each of the directors who own Shares and certain officers of the Corporation have agreed to, among other things, vote in favour of the Arrangement Resolution and the Series A Preferred Shareholders' Arrangement Resolution, in each case, subject to customary exceptions. To the knowledge of the Corporation, as of the Record Date, the Supporting Shareholders collectively held a total of 42,032,594 Common Shares, representing in the aggregate approximately, 20.7% of the issued and outstanding Common Shares as at that date. To the knowledge of Innergex, as of the Record Date, except for one Supporting Shareholder holding 500 Series A Preferred Shares, none of the other Supporting Shareholders held any Series A Preferred Shares. See "*Support and Voting Agreements*" for a summary of the Support and Voting Agreements.

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Special Committee and the Board (in the case of the Board, Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting), Shareholders should be aware that directors and executive officers of the Corporation and its Subsidiaries (including the Rollover Shareholders) may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with

the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*Interests of Certain Persons in the Arrangement*".

Arrangement Agreement

On February 24, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety as they contain important provisions governing the terms and conditions of the Arrangement. See "*The Arrangement Agreement*".

Effective Time and Outside Date

Pursuant to Section 192 of the CBCA, the Arrangement will become effective upon the filing of the Articles of Arrangement, as shown on the Certificate of Arrangement. It is currently anticipated that the Effective Date will occur by the fourth calendar quarter of 2025. It is not possible, however, to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which will take place on the fifth (5th) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

The Arrangement must be completed on or prior to October 31, 2025 which is the Outside Date, provided that either Party may unilaterally extend the initial Outside Date by two (2) successive additional periods of thirty (30) days each in certain circumstances in accordance with the terms of the Arrangement Agreement.

Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on March 21, 2025, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix E to this Circular. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Superior Court of Québec sitting in the district of Montreal, in the Courthouse located at 1 Notre-Dame Street East, Montreal, Québec H2Y 1B6, or by way of a virtual hearing, on or about May 7, 2025 at 9:00 a.m. (Eastern Daylight Time) (or as soon as counsel may be heard). See "*Court Approval and Completion of the Arrangement*".

Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), registered Common Shareholders and Series A Preferred Shareholders have the right to dissent with respect to the Arrangement. Dissent Rights are more particularly described in this Circular in the section "*Dissenting Shareholders Rights*". **A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution (as applicable), which written objection must be received by the Corporation at: 1225 St-Charles Street West, 10th Floor, Longueuil, Québec J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com, with a copy to McCarthy Tétrault LLP, Suite MZ400, 1000, De La Gauchetière Street West, Montreal, Québec H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at pleclerc@mccarthy.ca and pboucher@mccarthy.ca by no later than 5:00 p.m. (Eastern Daylight Time) on April 29, 2025, or two (2) Business Days immediately preceding the reconvened Meeting if the Meeting is**

adjourned or postponed, and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Anyone who is a Beneficial Shareholder who wishes to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Shares against the Arrangement Resolution. Note that Section 190 of the CBCA, the text of which is attached as Appendix G to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Beneficial Shareholders (or Non-Registered Shareholders). See "*Dissenting Shareholders Rights*".

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Corporation in evaluating whether to approve the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable). These risk factors are discussed herein and/or certain sections of documents publicly filed by the Corporation, which sections are incorporated by reference. See "*Risk Management and Risk Factors*".

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Corporation's securities. You should carefully consider the risk factors described under the heading "*Risk Management and Risk Factors*" section of this Circular in evaluating the approval of the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution (as applicable). Readers are cautioned that such risk factors are not exhaustive.

Payment of Consideration

In order for a registered Corporation Shareholder or registered holders of Debentures (as applicable) to receive the consideration to which such Corporation Shareholder or holder of Debentures is entitled to for each Corporation Share or Debenture held by such registered Corporation Shareholder or registered holders of Debentures, following the Effective Time, such registered Corporation Shareholder or registered holders of Debentures must deposit the certificate(s) representing his, her or its Corporation Shares or Debenture with the Depositary (or the equivalent (such as DRS Advices) for Corporation Shares or Debentures in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Corporation Shares or Debentures (or the equivalent for Corporation Shares or Debentures in book-entry form) deposited in exchange for the Consideration or Debenture Consideration (as applicable). The Consideration and Debenture Consideration will be denominated in Canadian dollars. Registered Corporation Shareholders and registered holders of Debentures will have received a Letter of Transmittal with this Circular. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. Copies of the Letter of Transmittal can also be found on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Only registered shareholders or holders of Debentures are required to submit a Letter of Transmittal. Beneficial Shareholders or registered holders of Debentures holding their shares or Debentures (as applicable) through an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

See "*Arrangement Mechanics – Payment of Consideration* and *Letter of Transmittal*".

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of one or more Shares. See "*Certain Canadian Federal Income Tax Considerations*". All Shareholders should also consult their own tax advisors regarding relevant federal, provincial, territorial, state or local tax considerations of the Arrangement. This Circular does not address the tax consequences of the Arrangement to holders of Corporation Options, DSUs, PSRs or Debentures. Such holders should consult their own tax advisors in this regard.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting:

i) Common Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution (a copy of which is attached as Appendix C to this Circular);

ii) Series A Preferred Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Series A Preferred Shareholders' Arrangement Resolution (a copy of which is attached as Appendix D to this Circular);

iii) Common Shareholders will receive the Audited Consolidated Financial Statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon;

iv) Common Shareholders will be asked to elect directors for the ensuing year;

v) Common Shareholders will be asked to consider an advisory resolution on the Corporation's approach to executive compensation;

vi) Common Shareholders will be asked to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to set its remuneration; and

vii) Shareholders will be asked to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Date, Time, Place of the Meeting, Record Date and Quorum

The Meeting will be held on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time) in a virtual-only format where Registered Shareholders and duly appointed proxyholders may attend and participate in the meeting via live webcast at https://meetnow.global/MVGJCFQ. Registered Shareholders may log in with the 15-digit control number provided on the form of proxy, and duly appointed proxyholders should use the 15-digit invite code provided by Computershare following registration of their appointment.

The Corporation is holding the Meeting as a fully virtual meeting, which will be conducted via live webcast, where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with the Board and Management. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online. Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting but will not be able to vote or ask questions.

The Board has fixed the close of business on March 21, 2025 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. A quorum of Common Shareholders will be present at the Meeting, if the holders of at least 20% of the Common Shares entitled to vote at the Meeting are virtually present or represented by proxy, and a quorum of Series A Preferred Shareholders will be present at the meeting, if the holders of at least 10% of the Series A Preferred Shareholders entitled to vote at the Meeting are virtually present or represented by proxy.

The Corporation is also providing a toll-free conference call for Shareholders that do not have internet access or that prefer this method to listen to the Meeting as an alternative to the webcast. To join the conference call, you must dial 1 800 715-9871 (Canada and United States Toll-Free) or 932-3411 (Canada – Toronto); you will be asked to provide the Conference ID number: 7245798, as well as your first and last name. Please note that you will not

be able to vote your Shares or ask questions via the conference call; during the Meeting, you will have to use the online webcast for that purpose if you have not done so in advance of the Meeting.

Availability of Proxy Materials

The Corporation is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Shareholders will receive paper copies of the Circular and related materials via prepaid mail, which includes both Shareholders who hold their shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their shares indirectly in the name of Intermediaries and not registered in their respective names ("**Beneficial Shareholders**").

Under applicable Securities Laws, a Beneficial Shareholder of securities is a "non-objecting beneficial owner" if such Beneficial Shareholder has or is deemed to have provided instructions to the Intermediary holding the securities on such Beneficial Shareholder's behalf not objecting to the Intermediary disclosing ownership information about the Beneficial Shareholder in accordance with said legislation.

The materials related to the Meeting are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of the Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the materials related to the Meeting to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Under applicable Securities Laws, a Beneficial Shareholder is an "objecting beneficial owner" ("**OBO**") if such Beneficial Shareholder has or is deemed to have provided instructions to the Intermediary holding the Shares on such Beneficial Shareholder's behalf objecting to the Intermediary disclosing ownership information about the Beneficial Shareholder in accordance with such legislation.

If you are an OBO, you received the materials related to the Meeting from your Intermediary or its agent, and your Intermediary is required to seek your instructions as to how to vote your Shares. The Corporation has agreed to pay for Intermediaries to deliver to OBOs the materials related to the Meeting. The VIF that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the enclosed VIF. Beneficial Shareholders should carefully follow the instructions of their Intermediaries to ensure that their Shares are voted at the Meeting in accordance with their instructions, which may impose an earlier voting deadline.

Voting Before the Meeting

Registered Shareholders

A properly executed proxy delivered to the Corporation's transfer agent, Computershare, using one of the voting methods below and received by Computershare before the proxy cut-off (see "*Date, Time, Place of the Meeting, Record Date and Quorum*" above) will be voted for, against, or withheld from voting, (if a choice is specified) on the matters to be acted upon at the Meeting in accordance with the direction given. In the absence of such direction, such proxy will be voted **FOR**: i) the Arrangement Resolution; ii) the Series A Preferred Shareholders' Arrangement Resolution; iii) the election of each of the Corporation's nominees for directors; iv) in a non-binding capacity, the advisory resolution, on the Corporation's approach to executive compensation; and v) the appointment of KPMG LLP as the Corporation's auditors.

Voting Method	Registered Shareholders *If your Shares are held in your name and represented by a share certificate or DRS Advice.*	Non-Registered Shareholders *If your Shares are held with an Intermediary or a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company)*
 **On the internet**	Go to www.investorvote.com. Enter the 15-digit control number printed on your form of proxy and follow the instructions on screen.	Follow the instructions provided by your Intermediary.
 **By mail**	You will need to scan your proxy form and email it to service@computershare.com.	Follow the instructions provided by your Intermediary.
 **By telephone**	Vote by telephone at 1-866-732-8683 using the 15 digit control number printed on your form of proxy.	Follow the instructions provided by your Intermediary.
 **By mail**	Complete and return the proxy form in the prepaid envelope provided	Follow the instructions provided by your Intermediary.
 **By fax**	Complete the proxy form or voting instruction form, as applicable and return it by fax at 416 263-9524 or 1 866 249-7775.	Follow the instructions provided by your Intermediary.

The enclosed proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, Management knows of no such amendments, variations or other matters.

The persons named in the enclosed proxy are directors and/or officers of the Corporation (the "**Management Nominees**"). If you wish to appoint some other person to represent you at the Meeting, you may do so either by inserting such other person's name in the blank space provided in the enclosed proxy or VIF (as applicable) and strike out the other names or submit another proper proxy and, in either case, follow the instructions for submitting such proxy. **If you do not specify how you want your Shares voted, the individuals named as proxyholders in the enclosed proxy intend to cast the votes represented by proxy at the Meeting FOR: i) the Arrangement Resolution; ii) the Series A Preferred Shareholders' Arrangement Resolution; iii) the election of each of the Corporation's nominees for directors; iv) in a non-binding capacity, the advisory resolution, on the Corporation's approach to executive compensation; and v) the appointment of KPMG LLP as the Corporation's auditors.**

Beneficial Shareholders

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend virtually and vote at the Meeting. However, in many cases, the Shares beneficially owned by a Beneficial Shareholder are registered either:

(a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers, brokers, or trustees or administrators of self administered RRSPs, RRIFs, RESPs (collectively, as defined in the Tax Act) and similar plans (an "**Intermediary**"); or

(b) in the name of a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).

In accordance with Securities Laws, the Corporation is distributing copies of materials related to the Meeting and VIFs to Intermediaries and depositaries for onward distribution to Beneficial Shareholders. The costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting, which are expected to be nominal, will be borne by the Corporation.

Intermediaries are required to forward meeting materials to Beneficial Shareholders. Very often, Intermediaries will use service companies to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders will:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. This proxy need not be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the proxy and deposit it as described above; or

(b) more typically, receive, as part of the meeting materials, a VIF which must be completed, signed and delivered by the Beneficial Shareholder in accordance with the directions on the VIF (which may in some cases, permit the completion of the VIF by telephone or through the internet).

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own. Should a Beneficial Shareholder who receives either a proxy or a VIF wish to virtually attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. **In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the proxy or the VIF is to be delivered.**

How to Appoint a Proxyholder

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the Management Nominees identified in the proxy or VIF as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

The Persons named in the enclosed proxy are directors and/or officers of the Corporation. Every Shareholder has the right to appoint a Person or company, who need not be a Shareholder, to attend and act on his, her or its behalf at the Meeting, or any adjournment or postponement thereof, other than the Persons designated in the enclosed form of proxy. Such right may be exercised by inserting in the appropriate space on the form of proxy or VIF the Person to be appointed or by completing another form of proxy.

Shareholders who wish to appoint a third party proxyholder to virtually attend and participate at the Meeting as their proxyholder and vote their Shares MUST submit their proxy or VIF, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that is required to vote at the Meeting and only being able to attend virtually as a guest.

- **Step 1: Submit your Proxy or VIF**: To appoint a third party proxyholder, insert that person's name in the blank space provided in the proxy or VIF (if permitted) and follow the instructions for submitting such proxy or VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your proxy or VIF.

- **Step 2: Register your proxyholder**: To register a third party proxyholder, Shareholders must visit http://www.computershare.com/Innergex by no later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invite code via email. Without an invite code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

How to Revoke a Proxy

A Registered Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above under the heading "*Voting Before the Meeting*", or (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing (i) to Computershare no later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the commencement of such reconvened Meeting, (ii) filed electronically with the Chair of the Meeting (mmercier@innergex.com), prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Attending the Meeting

The Corporation is holding the Meeting as a fully electronic meeting, which will be conducted via live webcast. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid 15-digit control number.

Attending the Meeting online enables Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves or a third-party proxyholder, to participate at the Meeting, ask questions and vote, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including Beneficial Shareholders who have not duly appointed a proxyholder, can join the Meeting online as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

Step 1:

Join the Meeting online at https://meetnow.global/MVGJCFQ.

It is recommended that you join at least fifteen minutes before the Meeting starts. If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to join the Meeting online and complete the related procedure.

Step 2:

Enter your control number or invite code as the username.

OR

Enter as a "Guest" and then complete the online form.

Registered Shareholders: Your control number is located on the proxy you received. If, as a Registered Shareholder, you are using your control number to join the Meeting online and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, as the case may be, do not complete the online ballot form.

Duly Appointed Proxyholders: Computershare will provide the proxyholder with an invite code by email after the proxy voting deadline has passed and the proxyholder has been duly appointed **AND** registered as described under the heading "*How to Appoint a Proxyholder*" above.

Voting at the Meeting

At the Meeting, Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves or a third-party proxyholder, may vote by completing a ballot online, as further described above under "*Attending the Meeting*".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests. This is because the Corporation and the Corporation's transfer agent, Computershare, do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you **MUST** insert your own name in the space provided on the proxy or VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below under the heading "*How to Appoint a Proxyholder*". By doing so, you are instructing your Intermediary to appoint you as its proxyholder. **It is important that you comply with the signature and return instructions provided by your Intermediary.**

Solicitation of Proxies

This Circular is delivered in connection with the solicitation of proxies by the Corporation's management for use at the Meeting or any adjournment(s) or postponement(s) thereof, at the place and for the purposes set out in the Notice of Meeting.

The Corporation's management is soliciting your proxy. The Corporation has retained Laurel Hill to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting. Except as provided in the Arrangement Agreement, the costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting will be borne by the Corporation. The Corporation and Laurel Hill have entered into an engagement

agreement with customary terms and conditions providing that Laurel Hill will be paid a fee of $200,000 for services provided, plus an amount per call to retail Shareholders and an amount for out-of-pocket expenses, which fees and expenses will be shared as to 50% by each of the Corporation and the Purchaser, pursuant to the Arrangement Agreement.

The Corporation's management requests that you vote well in advance of the meeting to ensure your vote is included. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in-person or by other personal contact by the directors, officers and employees of the Corporation. The Corporation will bear the cost of such solicitation. The Corporation will reimburse Intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to Beneficial Shareholders. Beneficial Shareholders who do not object to their name being made known to the Corporation may be contacted by our proxy solicitor to assist in conveniently voting their Common Shares or Series A Preferred Shares, as applicable, directly by telephone.

Voting Securities and the Principal Holders Thereof

The Corporation's authorized share capital consists of: i) an unlimited number of Common Shares without par value, of which 203,125,034 Common Shares were issued and outstanding as of March 21, 2025; ii) an unlimited number of Cumulative Rate Reset Preferred Shares, Series A, of which 3,400,000 were issued and outstanding as of March 21, 2025; iii) an unlimited number of Cumulative Floating Rate Preferred Shares, Series B (the "**Series B Preferred Shares**"), of which none are outstanding as of March 21, 2025; and iv) an unlimited Cumulative Redeemable Fixed Rate Preferred Shares, Series C, of which 2,000,000 are issued and outstanding as of March 21, 2025. The holders of Series A Preferred Shares and Series C Preferred Shares are not entitled to receive notice of or to vote at the Meeting, except for the holders of Series A Preferred Shares in respect of the Series A Preferred Shareholders' Arrangement Resolution.

Each Common Share entitles the holder thereof to one (1) vote at any meeting of shareholders of the Corporation and each Series A Preferred Share entitles the holder thereof to one (1) vote at the Meeting in respect of the Series A Preferred Shareholders' Arrangement Resolution. Holders of Shares whose names are registered on the list of shareholders of the Corporation at the close of business on March 21, 2025, being the date fixed by the Corporation for the determination of the registered holders of Shares who are entitled to receive the accompanying Notice of Meeting, will be entitled to exercise the voting rights attached to the Shares in respect of which they are so registered at the Meeting, or any adjournment or postponement thereof, if virtually present or represented by proxy.

To the knowledge of the Corporation, the following are the persons who beneficially owned or exercised control or direction over 10% or more of the Shares as of March 21, 2025:

Beneficial Owner	Number of Common Shares	Percentage of Rights to Vote
HQI Canada Holding Inc.(1)	40,465,873	19.9%

(1) HQI is an indirect wholly owned subsidiary of Hydro-Québec.

Dissent Rights

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution and/or the Series A Preferred Shareholders' Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. See "*Dissenting Shareholders Rights*" for more information.

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement (subject to the approval by the Common Shareholders of the Arrangement Resolution and approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution) is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Under the terms of the Arrangement, the Purchaser will acquire: i) all of the issued and outstanding Common Shares (other than those held by the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) for a price of $13.75 per Common Share in cash; ii) all of the issued and outstanding Series A Preferred Shares and Series C Preferred Shares for $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 outstanding Debentures will be repaid in full upon Closing, including as to principal and accrued and unpaid interest thereon (including the 4.75% Convertible Debentures due June 30, 2025, to the extent Closing occurs prior to the maturity date for such Debentures).

Upon Closing (assuming the approval by the Common Shareholders of the Arrangement Resolution and approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Corporation Shares (other than those held by the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares), the Rollover Shares held by the Rollover Shareholders will be transferred to the Purchaser in exchange for the consideration set forth in the applicable Rollover Agreement and the Corporation will become a wholly-owned subsidiary of the Purchaser, as further detailed in the Plan of Arrangement.

Background to the Arrangement

The entering into of the Arrangement Agreement is the result of extensive arm's length negotiations between representatives of Innergex, including members of its Board, members of the Special Committee, representatives of CDPQ, and their respective advisors. The following is a summary of the main events that led to the execution of the Arrangement Agreement (including related documents) and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the concurrent execution of the HQI Support and Voting Agreement in the evening of February 24, 2025, and the public announcement of the Arrangement prior to the opening of markets on February 25, 2025.

In the ordinary course of business, the Board, with the assistance of senior members of Innergex's management team, regularly reviews and evaluates Innergex's performance, prospects, corporate strategy and strategic alternatives in light of, among other things, its business, the competitive landscape, developments in the industry in which it operates and general economic conditions.

On September 24, 2024, the Board received a confidential, unsolicited preliminary non-binding indication of interest from a private equity firm (the "**Private Equity Firm**") for a potential acquisition of all of the issued and outstanding Common Shares. This preliminary non-binding indication of interest made reference to work based on public information only that could support a potential purchase price of up to $14.00-$15.00 per Common Share, representing a premium of approximately 37.3% to 47.1% to the closing price of the Common Shares on the TSX on the prior business day of $10.20, and was subject to various conditions, including completion of due diligence and securing voting support agreements from CDPQ and Hydro-Québec, which together, directly or indirectly, own approximately 26.5% of the issued and outstanding Common Shares (the "**Private Equity Indication of Interest**").

On September 25, 2024, Innergex retained McCarthy Tétrault LLP ("**McT**") as legal counsel and, effective on September 26, 2024, BMO Capital Markets ("**BMO**") and CIBC World Markets ("**CIBC**") as financial advisors, to assist in evaluating a proposed transaction involving Innergex (and, to the extent required with respect to BMO and CIBC only, render fairness opinions).

On October 1, 2024, McT informed the members of the Board of their duties and responsibilities, including in circumstances of conflicts of interest, in connection with their review and assessment of any potential transaction, as well as their ability to retain outside legal and financial advisors to assist in carrying out these duties.

During the month of October 2024, the Board, with the assistance of its legal and financial advisors, assessed the Private Equity Indication of Interest and determined that it would pursue additional discussions with the Private Equity Firm to further assess its merits. Over that time period, the Board agreed to negotiate a confidentiality and non-disclosure agreement with the Private Equity Firm for the purpose of allowing the Private Equity Firm to access certain limited confidential additional business and financial information, to confirm the Private Equity Firm's preliminary valuation and to evaluate, negotiate, refine and enhance the terms of the Private Equity Indication of Interest. The Board also agreed, considering, among other things, the preliminary nature of the Private Equity Indication of Interest, to revisit any potential next steps (for example, remaining stand alone, engaging with the Private Equity Firm further and/or initiating a formal process) after the Private Equity Firm had the opportunity to confirm its proposal with the benefit of a limited set of confidential information to be provided to the Private Equity Firm.

On November 4, 2024, the Board and the President and Chief Executive Officer of Innergex received a confidential, unsolicited preliminary non-binding indication of interest from CDPQ, indicating an interest in exploring a transaction to acquire all of the issued and outstanding Common Shares under a plan of arrangement (the "**Proposed Transaction**") and providing for a period of 30 days to complete a confirmatory due diligence and negotiate and enter into definitive agreements (the "**Initial CDPQ Proposal**"). The Initial CDPQ Proposal did not contain a specific offer price but made reference to a Proposed Transaction at a significant premium to the then trading price of the Common Shares on the TSX and was also subject to securing a voting and support agreement with Hydro-Québec.

On November 5, 2024, a new administration was elected in the United States, with a mandate beginning on January 20, 2025, which administration had previously issued certain statements increasing the level of uncertainty in the renewable energy industry. Following this, stocks in the renewable energy sector, including Innergex's Common Shares, declined significantly.

On November 13, 2024, the Board formally established a special committee of independent directors (the "**Special Committee**") comprised of Monique Mercier (Chair), Marc-André Aubé and Richard Gagnon to, among other things, (i) examine the two indications of interest (namely the Private Equity Indication of Interest and the Initial CDPQ Proposal) or any alternative transaction and the impacts thereof on the Corporation and its stakeholders; (ii) identify and evaluate strategic alternatives to any transaction (including the status quo) that are reasonably available to the Corporation; (iii) determine whether or not to make a recommendation to the Board as to whether the Special Committee believes a transaction is in the best interests of the Corporation (taking all relevant factors into consideration, including the likelihood of a transaction's success as well as the form and amount of consideration offered) and, if necessary or appropriate, whether or not to recommend a transaction to the shareholders of the Corporation; and (iv) if a transaction is approved by the Board, maintain (on the Board's and the Corporation's behalf) oversight over its implementation.

On November 13, 2024, Innergex entered into a confidentiality and non-disclosure agreement with the Private Equity Firm, which included customary standstill provisions.

The Special Committee retained Norton Rose Fulbright Canada LLP ("**NRF**") as independent legal counsel on November 22, 2024.

During the month of November 2024, the Chair of the Special Committee had several exchanges with Hydro-Québec and, through NRF and McT, with Davies Ward Phillips & Vineberg LLP ("**Davies**"), as legal counsel to Hydro-Québec, including further to the receipt by Innergex of the Initial CDPQ Proposal. During these exchanges and until the execution by Hydro-Québec of an NDA with Innergex, the potential purchase price contained in the Private Equity Indication of Interest was not disclosed to representatives of Hydro-Québec. Also, Hydro-Québec expressed positive views about a potential transaction involving CDPQ and indicated formally that Hydro-Québec would only be willing to support a transaction with a very limited universe of potential buyers of Innergex, which did not include the Private Equity Firm.

On November 27, 2024, Innergex entered into a non-disclosure agreement (NDA) with CDPQ, which contained customary standstill provisions and certain communication protocols, including (i) certain limitations with respect to value discussions with Hydro-Québec and (ii) the potential for Innergex and CDPQ to involve Hydro-Québec in the value discussions only in the event Innergex and CDPQ could not agree on a purchase price in respect of the Proposed Transaction within a 20-day period following the receipt by Innergex of such proposed purchase price from CDPQ. On the same day, Innergex also entered into a non-disclosure agreement (NDA) with Hydro-Québec, which precluded discussions between Hydro-Québec and CDPQ without Innergex's consent, except in compliance with certain communication protocols. Hydro-Québec also confirmed that it would be supportive of a transaction with CDPQ, as long as the price was acceptable to Hydro-Québec. Hydro-Québec also confirmed that it was not interested in rolling over its investment in Innergex and was only interested in receiving cash consideration for its Common Shares. On December 2, 2024, Hydro-Québec also entered into a clean team agreement with Innergex providing for terms of access to certain sensitive information to allow Hydro-Québec and its financial advisors, Scotiabank, to form an overall view about value in the context of any offer made by CDPQ or any other potential buyer.

As noted above, the Private Equity Indication of Interest was conditional on securing voting support agreements from CDPQ and Hydro-Québec. Throughout the process, it was an important consideration for the Special Committee and the Board that carrying out a transaction by way of a plan of arrangement without the support of Hydro-Québec and CDPQ would be nearly impracticable, in light of the approval percentage of 66⅔% of the votes cast by shareholders voting at a special meeting required to approve any such transaction and the 26.5% combined ownership of Common Shares then held by Hydro-Québec (approximately 19.9%) and CDPQ (approximately 6.6%).

It was expressly confirmed in writing by Hydro-Québec that Hydro-Québec did not intend to support the Private Equity Indication of Interest and supported the Initial CDPQ Proposal assuming that CDPQ's final binding proposal was determined by the Board to be fair to all shareholders of Innergex and to be in the best interests of Innergex and was unanimously recommended by the Board, and it was agreed that the Private Equity Firm would be informed of Hydro-Québec's position not to support the Private Equity Indication of Interest.

On November 29, 2024, the Private Equity Firm was informed by representatives of BMO and CIBC of Hydro-Québec's position. The Private Equity Firm then confirmed that, given the circumstances, it would cease pursuing a potential transaction involving Innergex.

On November 30, 2024, CDPQ and its representatives were granted access to a virtual data room to allow CDPQ to refine the Initial CDPQ Proposal and propose a value for the Proposed Transaction. On December 4 and December 5, 2024, members of Innergex's senior management, in presence of representatives of BMO and CIBC and McT, gave a detailed presentation on Innergex's business to representatives of CDPQ, TD Securities Inc. ("**TD Securities**") and Moelis & Company LLC ("**Moelis**"), financial advisors of CDPQ.

On December 16, 2024, Innergex received, through BMO and CIBC, a second confidential, non-binding indication of interest from CDPQ to acquire Innergex, subject to the completion of detailed due diligence, for a purchase price of between $13.00 and $14.00 per Common Share (the "**Second CDPQ Proposal**"). The proposed purchase price represented a premium of approximately 54.6% to 66.5% to the closing price of the Common Shares on the TSX on the prior business day of $8.41. The Second CDPQ Proposal also emphasized that (i) CDPQ was considering repurchasing the Debentures and Preferred Shares at their par value, in addition to repaying the subordinated loans of Innergex and (ii) CDPQ was expecting to offer to certain members of management to roll over a portion or the entirety of their equity holdings in Innergex in the post-transaction entity.

On December 18, 2024, upon the instructions of the Special Committee (after having consulted BMO and CIBC and legal advisors and having considered BMO and CIBC's preliminary financial analyses of Innergex), BMO and CIBC communicated to TD Securities that the price range put forward in the Second CDPQ Proposal was not satisfactory at that time. They were informed that, to the extent CDPQ wanted to pursue the discussions, it needed to submit a new proposal with a single revised price per Common Share (as opposed to a price range).

On December 20, 2024, the Special Committee and the Board (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, having recused himself from the meeting) met with representatives

of BMO, CIBC, McT and NRF to discuss a request from TD Securities to obtain guidance as to the desired price per Common Share to continue the discussions in respect of the Proposed Transaction. During such meeting BMO and CIBC shared their preliminary views regarding their financial analyses of Innergex and of the Second CDPQ Proposal. Based on the recommendation of the Special Committee, advice from BMO, CIBC and legal advisors, and, in particular, external benchmarks and considerations deemed relevant at that time by the Board, the Board instructed BMO and CIBC to indicate to TD Securities that the Board would be supportive of continuing discussions in respect of a Proposed Transaction at a price of at least $15.00 per Common Share. A call between BMO, CIBC and TD Securities took place on that day during which this position was conveyed.

During the month of December 2024, the Special Committee contacted and met with a limited number of established investment banking firms, including Greenhill & Co. Canada Ltd. ("**Greenhill**"), to assess their respective proposals to act as independent financial advisor to the Special Committee (and, to the extent required, render fairness opinions). After reviewing and considering the proposals it had received, and comparing, among other things, the experience, credentials, independence, proposed approaches to financial analysis and fees, the Special Committee formally determined on December 27, 2024, that it would retain Greenhill as its independent financial advisor (and, to the extent required, to render fairness opinions), and determined that Greenhill was qualified and independent of Innergex and CDPQ based on certain representations provided by Greenhill in its engagement letter.

During the months of December and January, a member of the Board was approached by a major financial player expressing interest in a potential transaction. The Chair of the Special Committee, after consideration and discussions with the Special Committee and the Board and its legal and financial advisors, subsequently discussed this approach with each of Hydro-Québec and CDPQ without disclosing the identity of such financial player. During those discussions, each of CDPQ and Hydro-Québec expressed that it would not support engaging in any discussion with such financial player, with Hydro-Québec indicating its concern that given the state of advancement of the process with CDPQ, engaging in such discussion could delay the process and put the Proposed Transaction at risk.

On December 27, 2024, Innergex received a confidential follow-up letter from CDPQ, in which CDPQ confirmed its non-binding interest in acquiring Innergex for a purchase price between $13.25 and $14.25 per Common Share (the "**Third CDPQ Proposal**"), representing a premium of approximately 60.8% to 72.9% to the closing price of the Common Shares on the TSX on the prior business day of $8.24. The Third CDPQ Proposal indicated certain specific due diligence items requiring special attention (the "**Specific Due Diligence Items**") and specified that the non-binding proposal remained subject to the completion of detailed due diligence. The other terms of the Second CDPQ Proposal regarding the repurchase of the Debentures and Preferred Shares at their par value, in addition to the repayment of the subordinated loans of Innergex, remained unchanged.

On December 30, 2024 and January 3, 2025, the Special Committee met to discuss the Third CDPQ Proposal. Based on the recommendations of its legal and financial advisors, the Special Committee deemed it desirable to mandate members of Innergex's senior management as well as BMO and CIBC to prepare a presentation to CDPQ to share their views and observations on the Specific Due Diligence Items and to reiterate to CDPQ the desire of the Special Committee to obtain a specific price per Common Share (rather than a price range) in respect of the Proposed Transaction.

On January 9, 2025, members of Innergex's senior management, CIBC and BMO met in person with representatives of CDPQ, TD Securities and Moelis to present key business updates of Innergex, to provide responses to Specific Due Diligence Items, and to reiterate the Special Committee's expectation to obtain a specific price proposal by January 13, 2025.

On January 13, 2025, Innergex received from CDPQ, through BMO and CIBC, a new letter confirming CDPQ's non-binding expression of interest in acquiring Innergex for a purchase price of $13.65 per Common Share (the "**Fourth CDPQ Proposal**"), representing a premium of approximately 75.4% to the closing price of the Common Shares on the TSX on the prior business day of $7.78. The terms of the Second CDPQ Proposal regarding the repurchase of the Debentures and Preferred Shares at their par value, in addition to the repayment of the subordinated loans of Innergex, remained unchanged.

On January 15, 2025, the Chair of the Special Committee contacted a senior member of management of Hydro-Québec. The specific proposed purchase price of $13.65 per Common Share under the Fourth CDPQ Proposal was not disclosed to Hydro-Québec at this time, but the Chair of the Special Committee provided a general, albeit not precise, indication on the proposed price. The purpose of the call was to discuss, more generally, (i) at what price Hydro-Québec would support the Proposed Transaction, (ii) whether Hydro-Québec would be willing to assist in negotiating an increase in the purchase price to the extent requested by the Special Committee, and (iii) to the extent requested by the Special Committee, whether Hydro-Québec would be supportive of Innergex carrying out a market check pre- or post-signing of a definitive agreement, including by way of "go-shop". The Chair of the Special Committee also asked for Hydro-Québec's views on any potential market check, especially as it relates to the very limited universe of potential buyers of Innergex that it would be willing to support in the circumstances.

The global political context evolved materially during the review of the CDPQ proposals by Innergex and the Special Committee, which influenced perspectives on value during the negotiations. Notably, a general negative price correction for companies operating in the renewable energy sector occurred following the U.S. presidential election on November 5, 2024, reflecting the new U.S. administration's public sentiment towards the renewable energy sector. Notably, there was an approximately 23.7% decline in the price of the Common Shares on the TSX from a closing price of $10.20 on September 23, 2024 (the day prior to the date of the Private Equity Indication of Interest) to a closing price of $7.78 on January 12, 2024 (the day prior to the date of the Fourth CDPQ Proposal).This included a public announcement in early January 2025 to the effect that no new wind projects would be built in the United States during the next presidential term. In general, this created market uncertainty and led to material share price declines in the sector.

On January 16 and 17, 2025, the Special Committee met with representatives of NRF, McT and Greenhill. During those meetings, Greenhill presented the results of its preliminary financial analysis regarding Innergex and of the Fourth CDPQ Proposal. During those meetings, the members of the Special Committee and Greenhill also discussed the outlook of Innergex as a standalone entity and reviewed in detail the financial projections of Innergex, including the key assumptions on which the financial projections were based and the risks and uncertainties associated therewith.

Also, on January 16 and 17, 2025, the Special Committee met with representatives of NRF, McT, BMO and CIBC. BMO and CIBC updated their preliminary financial analyses of Innergex and their preliminary observations regarding the consideration per Common Share proposed in the Fourth CDPQ Proposal. BMO and CIBC also shared their views and observations on the prospects for Innergex as a standalone entity and reviewed in detail the financial projections of Innergex, including the key assumptions on which the financial projections were based as well as the risks and uncertainties associated therewith.

On January 19, 2025, the Chair of the Special Committee spoke to a senior member of management of Hydro-Québec to discuss the status of the Proposed Transaction. During that conversation, the Chair of the Special Committee was advised that Hydro-Québec (i) would be highly supportive of the Proposed Transaction at a price within the vicinity of the non-precise general indication of price provided by the Chair of the Special Committee to Hydro-Québec, and (ii) was willing to assist in attempting to increase the price further, including by offering the execution by Hydro-Québec of a support and voting agreement in favour of the Proposed Transaction, amongst other arguments. During that conversation, Hydro-Québec also expressed its concern with the renewable energy market uncertainty and share price declines in that sector generally, including Innergex's Common Shares and indicated its views that running a broader solicitation process in that context could result in delays and put the Proposed Transaction at risk. It also indicated that it believed that it was highly unlikely that any other buyer would be willing to pay a higher price given the market uncertainty and Innergex's share price decline. It also reiterated the very limited universe of potential buyers of Innergex that it would be willing to support in the circumstances.

On January 19, 2025, the Special Committee met in the presence of representatives of NRF, McT, BMO, CIBC and Greenhill. During that meeting, BMO and CIBC collectively noted that, considering, in particular, (i) the position of Hydro-Québec regarding the type of buyer it would be willing to support, (ii) the willingness of CDPQ to do a transaction and its credibility and financial worthiness, (iii) the size of the transaction, (iv) the current market sentiment towards the renewable sector, and (v) value in the sector and industry in which Innergex operates, the likelihood of Innergex obtaining an offer with a price higher than the price contained in the Fourth CDPQ Proposal as part of a solicitation for proposals through a market check was very low. At the same time, CDPQ also performed

significant due diligence and there would be material risk of losing the Fourth CDPQ Proposal and the Proposed Transaction as a result of such solicitation. During that same meeting, members of Innergex's senior management, as well as BMO and CIBC, also expressed their views that monetizing certain assets or other potentially available alternative transactions would unlikely surface a higher risk-adjusted return, in the current market environment, compared to the Fourth CDPQ Proposal.

During the meeting of the Special Committee on January 19, 2025, after discussions and assessment of the risks associated with each alternative presented to Innergex (including the status quo), the Special Committee, considering, among other things, the legal advice received from NRF and McT and the financial advice received from BMO, CIBC and Greenhill, as well as their respective preliminary financial analyses of Innergex, unanimously determined that it would be appropriate to propose to CDPQ a counter-proposal of $14.25 per Common Share, as a price at which the Special Committee would be prepared to recommend continuing negotiations with CDPQ on an exclusive basis.

On January 20, 2025, the Board (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, and Mr. Patrick Loulou, due to a new consultative role with Hydro-Québec not related to Innergex or the Proposed Transaction, having elected to recuse themselves from the meeting), after taking into consideration the advice of legal and financial advisors, approved the recommendation of the Special Committee related to the counter-proposal of $14.25 per Common Share.

On January 20, 2025, the new President of the United States was inaugurated and signed several executive orders negatively impacting the prospects of the renewable energy sector in the United States, which contributed further to market uncertainty, views on inflationary pressures and interest rates which resulted in a general decline in the share price of companies operating in the renewable energy sector, including Innergex. Since its six-month peak of $10.68 on October 1, 2024, the share price had declined to $7.47 by January 22, 2025, representing a decrease of 30.1%.

During the months of December 2024 and January 2025, representatives of Hydro-Québec regularly contacted the Chair of the Special Committee in order to be kept abreast of the latest developments in the negotiations with CDPQ, during which contacts the Chair of the Special Committee provided general updates without any specificity on the various CDPQ proposals considering their confidential nature.

On January 21, 2025, the Chair of the Special Committee verbally informed the President and Chief Executive Officer of CDPQ of the counter-proposal of $14.25 per Common Share in consideration of exclusivity. To support this counter-proposal, the Chair of the Special Committee presented numerous arguments to the President and Chief Executive Officer of CDPQ which, in the opinion of the Special Committee, could justify a higher price. These included the fundamental value of Innergex, its future prospects and the price range included in the Private Equity Indication of Interest.

On January 24, 2025, the President and Chief Executive Officer of CDPQ verbally mentioned to the Chair of the Special Committee that CDPQ would be ready to offer a price of $13.75 per Common Share, being CDPQ's best and final offer price, and confirmed that this proposal could be shared with Hydro-Québec. The verbal proposal was subsequently confirmed in writing on January 26, 2025 (the "**Fifth CDPQ Proposal**"). At the time, the $13.75 price implied a premium of approximately 80.9% to the closing price of the Common Shares on the TSX on the prior business day. Further, since the date of the Initial CDPQ Proposal, Innergex share price on the TSX had declined by approximately 15.2% in light of the difficult market backdrop.

On January 25, 2025, in accordance with the communication protocol agreed upon with Hydro-Québec and CDPQ under their NDAs, the Chair of the Special Committee communicated with a senior member of management of Hydro-Québec, who confirmed Hydro-Québec's readiness to discuss value with CDPQ at this point and assist the Special Committee in trying to obtain a superior price from CDPQ by, amongst other arguments, offering to formally support the Proposed Transaction. The Chair of the Special Committee then conveyed that, in the context of the Proposed Transaction, only a "soft" support and voting agreement should be entered into between CDPQ and Hydro-Québec, which would terminate upon termination by Innergex of the Arrangement Agreement in the event of a superior proposal, of which Hydro-Québec was strongly supportive. On the same day, the senior member of management of Hydro-Québec reported having communicated with the President and Chief Executive Officer of

CDPQ to discuss the $13.75 offer price and conditions of support by Hydro-Québec, and having asked for a higher price in consideration for Hydro-Québec's support of the transaction and offered various arguments supporting this ask. The senior member of management of Hydro-Québec reported to the Chair of the Special Committee that the President and Chief Executive Officer of CDPQ confirmed that the $13.75 offer price was CDPQ's best and final offer price and that he also agreed that a "soft" support and voting agreement to be entered into between CDPQ and Hydro-Québec was acceptable to CDPQ in the context of the Proposed Transaction. As a result, Hydro-Québec further confirmed that it would be willing to support a transaction with CDPQ at that price.

On January 25, 2025, Greenhill presented to the Special Committee its preliminary analysis of the Fifth CDPQ Proposal and the offer price of $13.75 per Common Share and presented a report of its financial analyses of Innergex and reported on its preliminary findings. Subsequently, CIBC and BMO presented their analyses of the Fifth CDPQ Proposal and $13.75 offer price to the Special Committee and presented a report of their preliminary financial analyses of Innergex and reported on their preliminary findings. CIBC and BMO also provided an analysis of the strategic alternatives reasonably available to Innergex (including the status quo) and concluded that, in the circumstances, the Proposed Transaction compared favourably to all of these alternatives. Greenhill agreed with BMO and CIBC's conclusions in that regard.

On January 25, 2025, following the presentations from BMO, CIBC and Greenhill, NRF and McT made presentations to the Special Committee on legal points that would need to be negotiated with CDPQ, and certain considerations specific to the process and particularly the granting of exclusivity. The legal advisors also reviewed and analyzed the fiduciary duties and obligations of the directors in the context of evaluating the Fifth CDPQ Proposal, the granting of exclusivity to CDPQ, and potentially the Proposed Transaction. The Special Committee then unanimously resolved to recommend to the Board the entering into of an exclusivity agreement with CDPQ.

Also on January 25, 2025, the Board (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, and Mr. Patrick Loulou, due to his role with Hydro-Québec not related to Innergex or the Proposed Transaction, having elected to recuse themselves from the meeting) met, in presence of members of Innergex's senior management, BMO, CIBC, Greenhill, NRF and McT. During that meeting, the Chair of the Special Committee provided an update to the Board members on the latest developments, BMO and CIBC reconfirmed their preliminary financial analyses of Innergex and reported on their preliminary findings and NRF and McT made to the Board the same presentation on legal matters previously made on that day to the Special Committee. Based on the recommendation of the Special Committee, the Board unanimously authorized (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec and Mr. Patrick Loulou, due to his role with Hydro-Québec not related to Innergex or the Proposed Transaction, having elected to recuse themselves from the meeting) the Special Committee to negotiate a satisfactory exclusivity agreement with CDPQ, at the discretion of the Special Committee, and to continue negotiations with CDPQ on an exclusive basis.

On January 26, 2025, Innergex and CDPQ entered into an exclusivity agreement in connection with non-binding discussions for the Proposed Transaction at a price of at least $13.75 per Common Share with all other terms and conditions subject to negotiation between the parties, which agreement included standard terms and contemplated an exclusivity period of 30 days (non-extendable).

Following the execution of the exclusivity agreement, CDPQ and its legal and technical advisors conducted an extensive due diligence exercise on the business and assets of Innergex up and until the time of execution of the Arrangement Agreement.

On January 27, 2025, McT provided an initial draft of the HQI Support and Voting Agreement to Davies, Hydro-Québec's legal counsel, for comment before sharing such draft with CDPQ's legal counsel. On January 29, 2025, Davies shared some comments on such support and voting agreement with McT and a draft was subsequently finalized further to negotiations between Davies, McT and NRF. Davies provided its consent to share such revised draft of the HQI Support and Voting Agreement with CDPQ and its legal counsel, subject to final review and comments by Hydro-Québec.

On January 29, 2025, McT provided initial drafts of the Arrangement Agreement, D&O Support and Voting Agreement and HQI Support and Voting Agreement to Fasken Martineau DuMoulin LLP ("**Fasken**"), CDPQ's legal counsel. The initial draft of the Arrangement Agreement contained, among other features, a ''go-shop'' provision.

On February 2, 2025, Fasken delivered to McT an initial list of certain key issues on the Arrangement Agreement to be discussed between the parties. Among other things, CDPQ stated that it would not be willing to proceed with the Proposed Transaction to the extent the Arrangement Agreement allowed Innergex to conduct a market check post-signing of the execution of the Arrangement Agreement by way of "go-shop". The Special Committee, after receiving advice from its and Innergex's legal and financial advisors, including financial advice with respect the likelihood of the Corporation obtaining an offer with a price higher than the price contained in the latest CDPQ as part of a "go-shop" being very low, and considering that the draft Arrangement Agreement contained customary "fiduciary out" provisions, decided to continue the process despite the refusal of CDPQ to entertain the inclusion of a "go-shop" in the Arrangement Agreement.

On February 4, 2025, Fasken delivered initial comments on the D&O Support and Voting Agreement and the HQI Support and Voting Agreement. On the same day, Fasken confirmed certain outstanding missing information in relation to the Proposed Transaction, including the proposed treatment under the Arrangement of all other outstanding securities of Innergex.

On February 7, 2025, following a Special Committee meeting earlier that day, NRF and McT delivered to Fasken comments on the key issues list under the Arrangement Agreement and an initial draft of the Plan of Arrangement was shared with Fasken which provided for the acquisition of all of the outstanding Common Shares and reflected the proposed treatment of the Preferred Shares, the Debentures, as well as Innergex's outstanding incentive awards.The parties then extensively negotiated the terms and conditions of the Arrangement Agreement and related documentation through February 24, 2025. Throughout the exclusivity period, the Special Committee was kept apprised of updates in respect of negotiations and the resolution of outstanding issues of the Arrangement Agreement during this period, as was the Board as a whole (other than Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, and Mr. Patrick Loulou, due to his role with Hydro-Québec not related to Innergex or the Proposed Transaction). Hydro-Québec and Davies were also kept aware of key developments and, during the same period, negotiated the terms of the HQI Support and Voting Agreement with CDPQ, Fasken, Innergex, McT and NRF.

During the month of February 2025, it became apparent that CDPQ was willing to discuss more actively a potential management rollover in anticipation of the execution of definitive agreements. The Special Committee, after having obtained general information on the proposed terms, authorized management to have these discussions with CDPQ. Extensive negotiations between management, assisted by independent counsel, and CDPQ regarding the proposed terms of the management equity rollovers occurred during the week before February 24, 2025 resulting in the Chief Executive Officer and Chief Financial Officer of Innergex, together, committing to rolling over a portion of their existing equity holdings having a value of $15 million in the post-transaction entity and that other members of management of Innergex would be given the option to roll over the entirety or a portion of their existing equity holdings in Innergex in the post-transaction entity.

By the end of the week of February 17, 2025, CDPQ had substantially completed its due diligence and the Arrangement Agreement and related definitive documentation were progressing well, subject to agreement on a few points that remained the subject of ongoing negotiations. Consequently, on February 21, 2025, the Special Committee held a meeting to discuss the draft definitive documentation, including the Arrangement Agreement, the D&O Support and Voting Agreement and the HQI Support and Voting Agreement, and to receive an update from Innergex's senior management, McT and NRF regarding the status of negotiations and any outstanding issues on the Arrangement Agreement.

On February 21, 2025, legal advisors of Innergex received from CDPQ's legal advisors a draft debt commitment letter from TD Securities for certain debt financing to be provided by TD Securities in connection with the Arrangement. The Special Committee and its financial and legal advisors reviewed the terms and conditions of such commitment letter which contained customary terms and conditions for similar transactions. The final commitment letter delivered by TD Securities on signing of the Arrangement Agreement contained terms and conditions substantially similar as those contained in the initial draft.

The Special Committee met again on February 23, 2025 to receive a comprehensive update on the fairness work performed by each of BMO, CIBC and Greenhill to date. Each of BMO, CIBC and Greenhill then confirmed that their previously expressed analysis regarding the alternatives reasonably available to Innergex, including with

respect to the prospects for Innergex as a stand-alone public company and the fact that the proposed transaction with CDPQ compares favourably with all of these options, remained unchanged.

In the morning of February 24, 2025, the Board (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, Mr. Patrick Loulou, due to his role with Hydro-Québec not related to Innergex or the Proposed Transaction, having elected to recuse themselves from the meeting) received a presentation from each of BMO, CIBC and Greenhill, to provide a comprehensive update on the fairness work performed by each of BMO, CIBC and Greenhill, to date. Each of BMO, CIBC and Greenhill then confirmed that their previously expressed analysis regarding the alternatives reasonably available to Innergex, including with respect to the prospects for Innergex as a stand-alone public company and the fact that the proposed transaction with CDPQ compares favourably with all of these options, remained unchanged. Thereafter, McT and NRF presented on the key terms and conditions of the Arrangement Agreement, the D&O Support and Voting Agreement and the HQI Support and Voting Agreement. McT and NRF also reminded the Board of the directors' fiduciary duties in the context of the Arrangement and explained the few outstanding negotiation points.

In the evening of February 24, 2025 (following market close), the Special Committee met with representatives of Greenhill, McT and NRF. Representatives of McT and NRF confirmed that all previously outstanding negotiation points had been resolved and that the definitive documentation was now in final form. During that meeting, Greenhill rendered oral opinions, confirmed by delivery of written opinions in the English language (which were subsequently translated into the French language) dated February 24, 2025 to the Special Committee and, at the direction of the Special Committee, to the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, procedures, limitations and qualifications set forth therein, (i) the Consideration to be received by the Common Shareholders (other than CDPQ and its Affiliates and any Rollover Shareholders) under the Arrangement is fair, from a financial point of view, to such Common Shareholders, and (ii) the Consideration to be received by the Series A Preferred Shareholders under the Arrangement is fair, from a financial point of view, to such Series A Preferred Shareholders. The Special Committee having held 21 meetings and undertaken a thorough review of, and carefully considered the terms of the Arrangement, the Arrangement Agreement and a number of other factors, including, without limitation, those described under "*The Arrangement – Reasons for the Arrangement*", and after consulting with Greenhill, McT and NRF, unanimously determined that the Arrangement is in the best interests of Innergex and is fair to the Shareholders of the Corporation (other than CDPQ and its Affiliates and any Rollover Shareholders with respect to the Rollover Shares), and unanimously recommended that the Board approve the Arrangement and that Common Shareholders (other than CDPQ and its Affiliates and any Rollover Shareholders with respect to the Rollover Shares) vote in favor of the Arrangement Resolution and that the Series A Preferred Shareholders vote in favor of the Preferred Shareholders' Arrangement Resolution.

Thereafter on February 24, 2025, the Board (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, Mr. Patrick Loulou, due to his role with Hydro-Québec not related to Innergex or the Proposed Transaction, and Mr. Michel Letellier, due to his undertaking to roll a portion of his Common Shares, having elected to recuse themselves from the meeting) met with representatives of BMO, CIBC, Greenhill, McT and NRF. Representatives of McT and NRF confirmed that all previously outstanding negotiation points had been resolved and that the definitive documentation was now in final form. The Board also then received the unanimous recommendation of the Special Committee. Among other things, each of BMO and CIBC rendered oral opinions, confirmed by delivery of written opinions dated February 24, 2025 to the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, procedures, limitations and qualifications set forth therein, the Consideration to be received by the Common Shareholders (other than CDPQ and its Affiliates and any Rollover Shareholders with respect to the Rollover Shares) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Common Shareholders. Greenhill also rendered oral opinions, confirmed by delivery of a written opinions in the English language (which were subsequently translated into the French language) dated February 24, 2025 to the Special Committee and, at the direction of the Special Committee, to the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, procedures, limitations and qualifications set forth therein the Consideration to be received by the Common Shareholders (other than CDPQ and its Affiliates and any Rollover Shareholders) pursuant to the Arrangement Agreement is fair from a financial point of view, to such Common Shareholders, and the Consideration to be received by the Series A Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Series A Preferred Shareholders.

After careful consideration, and after consulting with BMO, CIBC, McT and NRF and having taken into account such factors and matters as it considers relevant, including, among other things, the unanimous recommendation of the Special Committee and the factors described under "*The Arrangement – Reasons for the Arrangement*", the Board unanimously (Mr. Jean-Hugues Lafleur, Executive Vice President and Chief Financial Officer of Hydro-Québec, Mr. Patrick Loulou, due to his role with Hydro-Québec not related to Innergex or the Proposed Transaction, and Mr. Michel Letellier, due to his undertaking to roll a portion of his Common Shares, having elected to recuse themselves from the meeting) determined that the Arrangement is in the best interests of Innergex and is fair to the Shareholders of the Corporation (other than CDPQ and its Affiliates and any Rollover Shareholders with respect to the Rollover Shares), and unanimously resolved to recommend that the Common Shareholders (other than CDPQ and its Affiliates and any Rollover Shareholders with respect to the Rollover Shares) vote in favor of the Arrangement Resolution and that the Series A Preferred Shareholders vote in favor of the Series A Preferred Shareholders' Arrangement Resolution.

The Arrangement Agreement and related definitive transaction documents, including the D&O Support and Voting Agreement and the HQI Support and Voting Agreement, were finalized and executed in the evening of February 24, 2025, and a press release announcing the Arrangement was jointly issued by the Corporation and CDPQ prior to the opening of markets, and subsequently filed on SEDAR+, on February 25, 2025.

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee (comprised solely of independent directors of the Corporation) and the Board, with the assistance of their financial and legal advisors, considered and relied upon a number of substantive factors including, among others, the following:

- ***Attractive premium for Common Shareholders***. The Common Shareholder Consideration represents a significant premium of approximately 58% to the closing price of the Common Shares on the TSX on February 24, 2025 of $8.71 per Common Share and approximately 80% to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of $7.66 per Common Share.

- ***Premium for Preferred Shareholders***. Holders of Preferred Shares will receive repayment in full of their subscription price of $25.00 per Preferred Share, representing a premium to the 30-day volume weighted average share price on the TSX for the period ending on February 24, 2025 of approximately 24% in the case of Series C Preferred Shares and 58% in the case of Series A Preferred Shares, in addition to the payment of accrued and unpaid dividends (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).

- ***Highest possible price***. The Special Committee concluded, after extensive negotiations with CDPQ, that the Common Shareholder Consideration was the highest price that could be obtained from CDPQ for the Common Shares and that further negotiation could have caused CDPQ to withdraw its proposal, which would have deprived the Shareholders of the opportunity to evaluate the Arrangement and vote thereon. This conclusion was arrived at having regard, notably, to the fact that the President and CEO of CDPQ explicitly said to various counterparties during the process that the Common Shareholder Consideration was CDPQ's "best and final" price.

- ***Most favourable strategic alternative***. The Special Committee and the Board, in light of the financial and legal advice received, concluded that the Arrangement is more favourable to the Shareholders than the other strategic alternatives reasonably available to the Corporation, in addition to representing a lower risk. More specifically, the Special Committee and the Board considered the conclusions delivered during joint presentations with the Corporation's financial advisors that, when taking into account, in particular, (i) the position of Hydro-Québec regarding the very limited universe of potential buyers it would be willing to support, (ii) the willingness of CDPQ to do a transaction and its credibility and financial worthiness, (iii) the size of the transaction, (iv) the current market sentiment towards the renewables sector, and (v) value in the sector and industry in which the Corporation operates, the likelihood of the Corporation obtaining an

offer with a price higher than the Common Shareholder Consideration as part of a solicitation of proposals through a market check was very low, but that there would be a material risk of losing the CDPQ proposal by undertaking such solicitation. The Special Committee and the Board also gave consideration to the fact that, in light of the approval percentage of 66⅔% of shareholders voting at a special meeting required to approve any transaction effected by way of a plan of arrangement and the combined percentage of the Common Shares held, directly and indirectly, by Hydro-Québec (approximately 19.9%) and CDPQ (approximately 6.6%), namely approximately more than 26.5%, carrying out a transaction by way of a plan of arrangement without the support of Hydro-Québec and CDPQ would be nearly impracticable.

- ***Status quo***. In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee and the Board considered management's financial forecasts, the historical achievement of targets, the current and future opportunities and risks associated with the business, management, activities, assets, financial performance and financial situation of the Corporation if it were to continue as a standalone publicly-traded company, including the risks of executing its strategic plan and other factors, such as the economic and political context.

- ***Immediate liquidity and certainty of value***. The Consideration payable to the Common and Preferred Shareholders (other than CDPQ and its Affiliates as well as the Rollover Shareholders in respect of the Rollover Shares) under the Arrangement will be paid entirely in cash, which provides shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales).

- ***Fairness Opinions***. Each of BMO and CIBC, as financial advisors to the Corporation, rendered a fairness opinion to the Board, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations qualifications and scope of review set forth therein, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares), pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders. Greenhill also provided fairness opinions to the Special Committee and, at the direction of the Special Committee, to the Board, to effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders) pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders, and (ii) the Consideration to be received by the Series A Preferred Shareholders is fair, from a financial point of view, to such holders.

- ***Political and economic context***. Consideration of the current economic and political conditions and trends in the renewable energy industry and on the market, including the fact that the North American renewable energy industry is currently, and has for several months been, experiencing many difficulties owing, in part, to the new administration that was elected in the United States of America and the announcement and implementation of certain policies unfavourable to this industry. These dynamics and trends have contributed to a significant decline in the share prices of the companies operating in this industry for which the Special Committee's and the Board's determined, based on financial advice received, that there is currently no obvious catalyst for reversing these trends over the short and medium terms.

- ***Anticipated benefits of the Arrangement***. The Corporation expects to greatly benefit from CDPQ's considerable resources, network and affiliates, as well as from CDPQ's credit rating and investment capacity, to support the Corporation's continued development. In light of CDPQ's identity and statutory mission, the Arrangement represents an ideal opportunity for the Corporation to (i) pursue the development of its operations, footprint and level of employment in Québec, (ii) ensure that the Corporation's head office remains in Québec in the long term, and (iii) pursue the development and maintenance of good relationships with its Indigenous partners.

- ***Position of Key Shareholder***. The Corporation sought the opinion of its largest shareholder, Hydro-Québec, which has indicated its strong support for the Arrangement, and unequivocally confirmed on several occasions throughout the process that it would only consider a transaction with a very limited universe of buyers. The Special Committee also understood that Hydro-Québec viewed running a broader

solicitation process in the context of renewable market uncertainty and share price decline in the sector generally could result in delays and could lead CDPQ to withdraw its proposal.

- ***Support Agreements***. The Supporting Shareholders have entered into support and voting agreements with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or the Series A Preferred Shareholders' Arrangement Resolution (as applicable).

- ***Key Regulatory Approvals***. The likelihood that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser, including based on the advice of the Corporation's legal and other advisors in connection with such Key Regulatory Approvals, the reasonable assurance that such Key Regulatory Approvals will be achieved within the timeframe set out in the Arrangement Agreement, including the Outside Date, and combined with the fact that, in certain circumstances, the Corporation would benefit from the Reverse Termination Fee if the Arrangement Agreement were to be terminated on the grounds that the Key Regulatory Approvals had not been obtained.

- ***Payment and declaration of dividends***. Up to the Effective Date, the Corporation will be authorized and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Common Shares and Preferred Shares in a manner consistent with past practice.

- ***Terms of the Arrangement Agreement***. The Special Committee and the Board have determined, after having consulted their experienced and qualified legal advisors, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and CDPQ are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.

- ***No financing condition***. CDPQ represents and warrants in the Arrangement Agreement that it has sufficient cash available to satisfy the aggregate consideration to be paid under the Arrangement, and the Arrangement Agreement provides that notwithstanding any authorized assignment of its rights and obligations under the Arrangement Agreement, CDPQ will not be relieved from its obligations under the Arrangement Agreement (which assignment must not, under any circumstances, reasonably raise a regulatory issue).

- ***Treatment of stakeholders***. In the opinion of the Special Committee and the Board, the terms and conditions of the Arrangement Agreement are fair to the other stakeholders of the Corporation. More specifically, the Special Committee and the Board considered the treatment of, and the consideration to be received by, the holders of Corporation Options, DSUs, PSRs, Debentures and Preferred Shares pursuant to the Arrangement, and the provisions of the Arrangement Agreement governing remuneration, severance pay and other benefits of the Corporation's employees pursuant to the Arrangement.

In making their unanimous determinations and recommendations, each of the Special Committee and the Board also observed that a number of procedural safeguards were, and are, present to allow the Special Committee and the Board to effectively represent the interests of the Corporation, including, among others:

- ***Extensive negotiation and detailed review by Special Committee***. The Special Committee, assisted by experienced and qualified financial and legal advisors, conducted robust negotiations with CDPQ of the key economic terms and conditions of the Arrangement Agreement and oversaw the negotiation of other material terms and conditions of the Arrangement Agreement. The Special Committee had the authority to make recommendations to the Board regarding whether or not to pursue the Arrangement or any other strategic alternative (including maintaining the status quo). The Special Committee held more than 21 official meetings prior to the announcement of the Arrangement and the compensation of its members was in no way conditional on the approval of the Arrangement. The Special Committee was comprised solely of independent directors who received the advice of experienced and qualified legal and financial advisors.

- ***Assessment of potential strategic alternatives***. The Special Committee and the Board had the opportunity to freely and fully discuss (in camera and with BMO, CIBC, Greenhill and the legal advisors of the Corporation and the Special Committee) all strategic alternatives reasonably available to the Corporation and, after analyzing the potential benefits, uncertainties and risks of each, concluded that the Arrangement was more favourable to shareholders than the other strategic alternatives that would have been reasonably available to the Corporation (including the status quo). The Special Committee received, among other things, advice from the financial advisors of the Corporation and the independent financial advisors of the Special Committee on the strategic alternatives reasonably available to the Corporation, notably the execution of the Corporation's strategic plan were it to continue operating as a standalone publicly-traded company, and these advisors shared their conclusions to the effect that the Arrangement compared favourably to all of these alternatives.

- ***Superior Proposal***. The Board has the ability to exercise its fiduciary duties in accordance with the terms and conditions of the Arrangement Agreement and, to that end, despite the non-solicitation provisions of the Arrangement Agreement, the Board may participate in discussions or negotiations with a third-party making an unsolicited Acquisition Proposal that the Board determines in good faith, after consultation with its financial advisors and outside legal counsel (and relying, among other things, on the recommendation of the Special Committee), constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, and, under certain circumstances, to consider, accept and enter into a final agreement with respect to such Superior Proposal, provided that the Corporation concurrently pays to CDPQ the Corporation Termination Fee, and subject to a customary right for CDPQ to match such Superior Proposal.

- ***Appropriate deal protection measures***. The Special Committee and the Board, in light of the legal and financial advice received, believe that the Corporation Termination Fee and the other deal protection measures included in the Arrangement Agreement are reasonable and appropriate under the circumstances and do not prevent a third party from presenting an unsolicited Superior Proposal.

- ***Ability to seek key shareholder input***. The Arrangement Agreement and the HQI Support and Voting Agreement provide for a mechanism allowing the Corporation, under certain circumstances, to discuss with Hydro-Québec an unsolicited Acquisition Proposal received from a third party for the purposes of determining whether Hydro-Québec would be likely to support such Acquisition Proposal, provided, among other things, that the Acquisition Proposal (i) constitutes or may reasonably be likely to constitute or lead to a Superior Proposal, and (ii) does not provide for equity financing or debt financing on the part of Hydro-Québec.

- ***Automatic termination of Support and Voting Agreements***. The HQI Support and Voting Agreement and the D&O Support and Voting Agreements terminate automatically if the Arrangement Agreement is terminated in accordance with the terms and conditions thereof, which would allow the Supporting Shareholders to support an alternative transaction resulting from a Superior Proposal.

- ***Approval thresholds***. The Common Shareholders and Series A Preferred Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds (66⅔%) of the votes cast by the holders of Common Shares, voting as a separate class, virtually present or represented by proxy and entitled to vote at the Meeting; and (ii) at least a majority of the votes cast thereon by the holders of Common Shares 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 Regulation 61-101. The Series A Preferred Shareholders' Arrangement Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Series A Preferred Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; however, the Arrangement is not conditional on the approval of the Series A Preferred Shareholders' Arrangement Resolution.

- ***Reverse Termination Fee***. The Corporation may receive the Reverse Termination Fee in certain circumstances if the Arrangement Agreement is terminated as a result of the Key Regulatory Approvals not being obtained.

- ***Court approval***. The Arrangement is subject to the approval of the Court as to whether the Arrangement is procedurally and substantively fair and reasonable.

- ***Dissent rights***. Registered Common Shareholders and registered Series A Preferred Shareholders may, provided they meet certain conditions and under certain circumstances, exercise their dissent rights and, if ultimately successful, receive the fair value of their shares as determined by the Court.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Absence of broad solicitation process***. Circumstances did not allow the Special Committee to undertake, before entering into the Arrangement Agreement, a broad public solicitation process or a formal market check due, among other reasons, to the fact that (i) the indications given by the largest shareholder of the Corporation, Hydro-Québec, at the beginning of the process and repeated at various stages of the process, were clear on the fact that a market check could not be performed for a large number of alternative potential buyers, (ii) the Corporation and the Special Committee could not easily disregard the position that Hydro-Québec expressed regarding the very limited universe of potential buyers it would be willing to support owing to Hydro-Québec's position in the shareholding of the Corporation, but also to its commercial relations with the Corporation and Hydro-Québec's importance in the commercial ecosystem of the renewable energy in Québec, and (iii) the financial advisors of the Corporation having expressed their conclusion to the Special Committee and the Board that a market check, in light of the positions communicated by Hydro-Québec during the process, was unlikely to generate an alternative proposal that was more favourable to the Corporation, the Shareholders and other relevant stakeholders than the Arrangement, particularly considering the significant premium that the Consideration represented over the price of the Common Shares and the Preferred Shares, and the overall depressed state of the renewables market.

- ***Other price indication***. The Common Shareholder Consideration is below the indicative price range included in the Private Equity Indication of Interest, however (i) the premium that the Common Shareholder Consideration represented over the trading price of the Common Shares at the time of the announcement of the Arrangement is higher than the premium represented by the highest end of the indicative price range set forth in the Private Equity Indication of Interest at the time the Private Equity Indication of Interest was received, (ii) the relevance of this reference point is limited given the political and economic changes that had affected the renewable energy sector since the Private Equity Indication of Interest and (iii) the Private Equity Indication of Interest was based solely on public information and was still subject to due diligence.

- ***Risk of non-completion***. The risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs to the Corporation in pursuing the Arrangement, the diversion of management's time and attention away from the conduct of the Corporation's business in the Ordinary Course, and the potential impact on the Corporation's current business relationships (including with existing, future and potential employees, customers (including Hydro-Québec), suppliers and partners).

- ***Uncertain economic and political climate***. The uncertainty linked to the economic and political climate in Canada and abroad for businesses operating in the renewable energy industry, which may adversely affect the Corporation even if it becomes a private corporation following Closing.

- ***No longer a public company***. If the Arrangement is successfully completed, the Corporation will cease to exist as a public company, and the Closing will eliminate the opportunity for shareholders to participate in potential longer term benefits of the business of the Corporation that might result from future growth and the potential achievement of the Corporation's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.

- ***Historical trading prices***. The historical trading prices of the Common Shares, including the fact that the Common Shares were trading at prices superior to the Common Shareholder Consideration less than two years ago.

- ***Termination rights***. There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances.

- ***Prohibition on solicitation of additional interest from third parties***. The Arrangement Agreement includes a prohibition on the Corporation's ability to solicit additional interest from third parties and, if the Arrangement Agreement is terminated under certain circumstances, the Corporation will have to pay the Corporation Termination Fee to the Purchaser.

- ***Key Regulatory Approvals***. The Key Regulatory Approvals may not be obtained on a timely basis, may be subject to conditions that are unacceptable to the Corporation or the Purchaser, or may not be obtained at all, even though such risk is partially mitigated by the fact that the Corporation would benefit from the Reverse Termination Fee in certain circumstances if the Arrangement Agreement were to be terminated as a result of the Key Regulatory Approvals not being obtained.

- ***Conduct of Business***. The restrictions imposed under the Arrangement Agreement regarding the conduct of the Corporation's business, which must be conducted in the ordinary course (subject to certain exceptions) during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.

- ***Alternatives if Arrangement not consummated***. If the Arrangement Agreement is terminated, nothing guarantees that the Corporation will be able to find a party willing to pay a price greater than or equal to the Consideration or that the pursuit of the Corporation's operations in keeping with its current strategic plan would produce a value equal to or greater than that offered under the Arrangement.

- ***Taxable transaction***. The Arrangement will be a taxable transaction and, as a result, the shareholders will generally be required to pay taxes on any capital gains that result from their receipt of the Consideration pursuant to the Arrangement.

The Special Committee and the Board believed that, overall, the anticipated benefits of the Arrangement to the Corporation and its stakeholders outweighed these uncertainties, risks and potentially negative factors. In view of the variety of factors and the amount of information considered by the Special Committee and the Board with respect to the evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify, rank or otherwise attempt to assign relative weight to the factors considered in reaching its decision. In addition, in considering the factors described above, each member of the Special Committee and the Board may have given different weight to different factors and may have used different analyses for each of the material factors considered by the Special Committee and the Board. The unanimous determinations and recommendations of the Special Committee and the Board (in the case of the Board, Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having elected to recuse themselves from the meeting) were made after consideration of all of the abovementioned and other factors and in light of their knowledge of the business, financial condition and prospects of the Corporation and was based upon the advice of financial and legal advisors.

Recommendation of the Special Committee and the Board

As described above under the heading "*The Arrangement – Background to the Arrangement*", the Special Committee established by the Board ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board with respect to the Arrangement. The Special Committee is comprised entirely of independent directors and has met on numerous occasions both as a committee with solely its members and advisors present and with members of the Corporation's management team and the full Board present, where appropriate.

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) and is fair to the Series A Preferred Shareholders. Accordingly, the Special Committee has unanimously recommended that the Board (i) approve the Arrangement (ii) recommend that the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote in favour of the Arrangement Resolution and (iii) recommend that the Series A Preferred Shareholders vote in favour of the Series A Preferred Shareholders' Arrangement Resolution.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*" as well as the Special Committee's unanimous recommendation, the Board (Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting) has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) and is fair to the Series A Preferred Shareholders. Accordingly, the Board (Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting) has unanimously approved the Arrangement and recommends that Common Shareholders (other than the Purchaser and its Affiliates and the Rollover Shareholders with respect to the Rollover Shares) vote in favour of the Arrangement Resolution and Series A Preferred Shareholders vote in favour of the Series A Preferred Shareholders' Arrangement Resolution.

Fairness Opinions

BMO Fairness Opinion

Pursuant to an engagement letter between the Corporation and BMO effective September 26, 2024 (the "**BMO Engagement Letter**"), BMO was retained by the Corporation to advise and assist the Corporation in evaluating and responding to any proposal that may be received by the Company related to all or substantially all of the of the equity capital or assets of the Corporation, including to provide an opinion to the Board as to the fairness, from a financial point of view, of the Consideration to be received by the Common Shareholders pursuant the Arrangement. Under the terms of the BMO Engagement Letter, BMO will receive a fee from the Corporation for its services, as financial advisor, including a fee for the BMO Fairness Opinion and fees that are contingent on Closing or certain other events. No portion of the fee is conditional upon the BMO Fairness Opinion being favourable. The Corporation has also agreed to reimburse BMO for reasonable out-of-pocket expenses and to indemnify BMO against certain liabilities.

At the meeting of the Board held on February 24, 2025 to consider the Arrangement, BMO orally delivered the BMO Fairness Opinion to the Special Committee and the Board, which was subsequently confirmed in writing in a written opinion dated February 24, 2025. The BMO Fairness Opinion concluded that, as of February 24, 2025 and subject to the assumptions, limitations and qualifications set out in the BMO Fairness Opinion, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares) pursuant to the Arrangement Agreement is fair from a financial point of view to such shareholders.

The full text of the BMO Fairness Opinion which states, among other things, the credentials of BMO, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, is attached as Appendix H to this Circular and incorporated by reference in its entirety into this Circular. **Shareholders are urged to read the BMO Fairness Opinion carefully and in its entirety. The summary of the BMO Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the BMO Fairness Opinion.**

CIBC Fairness Opinion

Pursuant to an engagement letter between the Corporation and CIBC effective September 26, 2024 (the "**CIBC Engagement Letter**"), CIBC was retained by the Corporation to advise and assist the Corporation in evaluating and responding to any proposal that may be received by the Company related to all or substantially all of the of the equity capital or assets of the Corporation, including to provide an opinion to the Board as to the fairness, from a financial point of view, of the Consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement. Under the terms of the CIBC Engagement Letter, CIBC will receive a fee from the Corporation for its services as financial advisor, including a fee for the CIBC Fairness Opinion and fees that are contingent on Closing or certain other events. No portion of the fee is conditional upon the CIBC Fairness Opinion being favourable. The Corporation has also agreed to reimburse CIBC for reasonable out-of-pocket expenses and to indemnify CIBC against certain liabilities.

At the meeting of the Board held on February 24, 2025 to consider the Arrangement, CIBC orally delivered the CIBC Fairness Opinion to the Special Committee and the Board, which was subsequently confirmed in writing in a written opinion dated February 24, 2025. The CIBC Fairness Opinion concluded that, as of February 24, 2025 and subject to the assumptions, limitations and qualifications set out in the CIBC Fairness Opinion, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares) pursuant to the Arrangement Agreement is fair from a financial point of view to such shareholders.

The full text of the CIBC Fairness Opinion which states, among other things, the credentials of CIBC, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, is attached as Appendix I to this Circular and incorporated by reference in its entirety into this Circular. **Shareholders are urged to read the CIBC Fairness Opinion carefully and in its entirety. The summary of the CIBC Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the CIBC Fairness Opinion.**

Greenhill Fairness Opinions

Pursuant to an engagement letter between the Corporation and Greenhill dated December 27, 2024 (the "**Greenhill Engagement Letter**"), Greenhill was retained by the Special Committee to provide independent financial advice to the Special Committee and opinions to the Special Committee, and, if requested by the Special Committee, to the Board, as to the fairness, from a financial point of view, of the Consideration to be received by the Common Shareholders and the Series A Preferred Shareholders pursuant the Arrangement. Under the terms of the Greenhill Engagement Letter, Greenhill will receive a fee from the Corporation for its services, none of which is contingent on Closing. No portion of the fee is conditional upon the Greenhill Fairness Opinions being favourable. The Corporation has also agreed to reimburse Greenhill for reasonable out-of-pocket expenses and to indemnify Greenhill against certain liabilities.

At a meeting of the Special Committee held on February 24, 2025 to consider the Arrangement, Greenhill orally delivered the Greenhill Fairness Opinions to the Special Committee and, subsequently, during the meeting of the Board held on February 24, 2025, at the direction of the Special Committee, to the Board, which were subsequently confirmed in writing in written opinions dated February 24, 2025. The Greenhill Fairness Opinions concluded that, as of February 24, 2025 and subject to the assumptions, limitations, qualifications and scope of review set out in the Greenhill Fairness Opinions, to the effect that, as of that date and based on and subject to the scope of review, assumptions, procedures, limitations, qualifications and scope of review set forth therein, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders) under the Arrangement is fair, from a financial point of view, to such Common Shareholders, and (ii) the Consideration to be received by the Series A Preferred Shareholders under the Arrangement is fair, from a financial point of view, to the Series A Preferred Shareholders.

The full text of the Greenhill Fairness Opinions which states, among other things, the credentials of Greenhill, the assumptions made, information reviewed, matters considered, the scope of the review undertaken and the limitations and qualifications, is attached as Appendix J to this Circular and incorporated by reference in its entirety into this Circular. **Shareholders are urged to read the Greenhill Fairness Opinions carefully and in their**

entirety. The summary of the Greenhill Fairness Opinions described in this Circular is qualified in its entirety by reference to the full text of the Greenhill Fairness Opinions.

ARRANGEMENT STEPS

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including obtaining the Key Regulatory Approvals, must be satisfied or waived by the appropriate party or parties; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Corporation, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed by the fourth quarter of 2025.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval, the Shareholders will not receive any payment for any of their Shares and holders of Debentures of the Corporation will not receive any payment for any of their Debentures (as applicable) in connection with the Arrangement and the Corporation will continue as a publicly-traded company.

Arrangement Steps

Pursuant to the Arrangement, on the Effective Date, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minutes intervals starting at the Effective Time:

(1) the Employee Share Purchase Plan and any related instrument or agreement will be terminated and be void and of no further force and effect, and all amounts held in the Employee Share Purchase Plan member accounts will be returned, less any applicable withholdings, to such members in connection with such termination in accordance with the terms and conditions set forth in the Employee Share Purchase Plan;

(2) the Purchaser will grant the Purchaser Loan to the Corporation in accordance with the terms of the Arrangement Agreement so that the Depositary may receive the aggregate amount of the Debenture Consideration that the holders of the Debentures are entitled to receive in exchange for their Debentures under the Plan of Arrangement;

(3) each Debenture that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the applicable Trust Indenture, and without further action by or on behalf of a holder of Debenture, shall be deemed to be surrendered by the holder thereof to the Corporation in exchange for a cash payment by the Corporation equal to the Debenture Consideration to which the holder thereof is entitled, less any applicable withholdings;

(4) each Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and

exercisable, and such Corporation Option shall, without any further action by or on behalf of a holder of Corporation Options, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Corporation Option, less any applicable withholdings, and each such Corporation Option shall immediately be cancelled and, for greater certainty, if such amount is zero or negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Corporation Option any amount in respect of such Corporation Option;

(5) each DSU or PSR that is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Performance Share Plan or the Deferred Share Unit Plan, as applicable, is, without further action by or on behalf of a holder of DSUs or PSRs, deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment by the Corporation equal to the Consideration per Common Share in respect of each DSU or PSR, less any applicable withholdings;

(6) each outstanding Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been assigned and transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser;

(7) each outstanding Common Share (other than (i) those Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights, (ii) the Rollover Shares held by a Rollover Shareholder and (iii) the Common Shares already held by the Purchaser or any of its Affiliates shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Common Share;

(a) the holders of such Common Shares shall cease to be holders of such Common Shares and to have rights as holders of such Common Shares, except the right to receive the Consideration payable to the Common Shareholders in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Common Shares maintained by or on behalf of the Corporation;

(c) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of Common Shares maintained by or on behalf of the Corporation in respect of such Common Shares;

(8) at the same time as (7) above, each outstanding Preferred Share (other than the Series A Preferred Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Preferred Shares, be deemed to be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Preferred Share;

(a) the holders of such Preferred Shares shall cease to be holders of such Preferred Shares and to have rights as holders of such Preferred Shares, except the right to receive the Consideration payable to the holders of Series A Preferred Shares or the holders of Series C Preferred Shares, as the case may be, in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Preferred Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be deemed to be the transferee of such Preferred Shares (free and clear of all Liens) and shall be entered in the register of Preferred Shares maintained by or on behalf of the Corporation in respect of such Preferred Shares.

(9) at the same time as (7) and (8) above, each outstanding Rollover Share shall, in accordance with the terms and conditions of the applicable Rollover Agreement, but without any further action by or on behalf of a holder of Rollover Shares, be deemed to be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Rollover Consideration provided for in such Rollover Agreement;

(a) the holders of such Rollover Shares shall cease to be holders of such Rollover Shares and to have rights as holders of such Rollover Shares, except the right to receive the Rollover Consideration payable to the holders of such Rollover Shares in accordance with the applicable Rollover Agreement;

(b) the names of such holders shall be deleted from the register of Rollover Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of Rollover Shares maintained by or on behalf of the Corporation in respect of such Rollover Shares.

With respect to each Debenture deemed to have been assigned and transferred to the Corporation by a holder thereof pursuant to step (3) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) all such Debentures shall be immediately cancelled; (ii) such holder of Debentures shall cease to be a holder of Debentures; (iii) the name of such holder of Debentures will be deleted from the register of 4.65% Convertible Debentures and/or the register of 4.75% Convertible Debentures, as applicable, maintained by or on behalf of the Corporation; (iv) the Trust Indentures and any related instrument or agreement will be terminated and will be void and of no further force and effect; and (v) such holder of Debentures shall thereafter cease to have rights as holder of Debentures and will only be entitled to receive the Debenture Consideration to which such holder is entitled in accordance with step (3) above at the time and in the manner specified in step (3) above.

With respect to each Corporation Option, DSU or PSR deemed to have been assigned and transferred to the Corporation by a holder thereof pursuant to steps (4) and (5) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) each holder shall cease to be a holder of such Corporation Options, DSUs or PSRs, as applicable; (ii) the name of such holder, as holder thereof, shall be deleted from the register of holders of Corporation Options, DSUs or PSRs, as the case may be, maintained by or on behalf of the Corporation; (iii) the Stock Option Plan, the Performance Share Plan, the Deferred Share Unit Plan and all agreements relating to the Corporation Options, the DSUs and the PSRs are terminated and are no longer effective and binding; and (iv) each holder shall thereafter only be entitled to receive the consideration to which such holder is entitled pursuant to steps (4) and (5) above as and when specified in steps (4) and (5), as applicable.

With respect to each Share in respect of which Dissent Rights have been validly exercised and which is deemed to have been assigned and transferred to the Purchaser by a Dissenting Holder pursuant to step (6) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) each Dissenting Holder shall cease to be a holder of such Shares; (ii) each Dissenting Holder shall cease to have rights as a holder of such Shares, except the right to be paid the fair value of such Shares as set out in Section 4.1 of the Plan of Arrangement; (iii) the names of each such Dissenting Holder, as holders of such Shares, shall be deleted from the register of holders of Shares maintained by or on behalf of the Corporation; and the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens and shall be entered in the register of the Shares maintained by or on behalf of the Corporation in respect of such Shares.

With respect to each Common Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to step (7) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Common Shares; (ii) each holder shall cease to have rights as a holder of such Common Shares, except the right to be paid the Consideration to which such holder is entitled pursuant to step (7) at the time and in the manner set forth in Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Common Shares, shall be removed from the register of Common Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens and shall be entered in the register of Common Shares maintained by or on behalf of the Corporation in respect of such Common Shares.

With respect to each Preferred Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to step (8) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Preferred Shares; (ii) each holder shall cease to have rights as a holder of such Preferred Shares, except the right to be paid the Consideration to which such holder is entitled under step (8) above at the time and in the manner set forth in the Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Preferred Shares, shall be removed from the register of Preferred Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Preferred Shares free and clear of all Liens and shall be entered in the register of Preferred Shares maintained by or on behalf of the Corporation in respect of such Preferred Shares.

With respect to each Rollover Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to step (9) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Rollover Shares; (ii) each holder shall cease to have rights as a holder of such Rollover Shares, except the right to be paid the Rollover Consideration to which such holder is entitled under step (9) above at the time and in the manner set out in the applicable Rollover Agreement; (iii) the names of each such holder, as holders of such Rollover Shares, shall be removed from the register of Rollover Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be deemed to be the transferee of such Rollover Shares free and clear of all Liens and shall be entered in the register of Rollover Shares maintained by or on behalf of the Corporation in respect of such Rollover Shares.

This description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix B to this Circular.

Certain Effects of the Arrangement

If the procedural steps described above are taken and the Arrangement becomes effective (including in respect of Series A Preferred Shares upon approval of the Series A Preferred Shares' Arrangement Resolution), the holders of Debentures will receive the Debenture Consideration for their Debentures, the holders of Corporation Shares (except for Dissenting Shareholders) will receive the Consideration for their Shares, the Rollover Shareholders will receive the Rollover Consideration and the Corporation will become a wholly-owned subsidiary of the Purchaser. If the Arrangement is completed (including in respect of Series A Preferred Shares upon approval of the Series A Preferred Shareholders' Arrangement Resolution), the Purchaser will be the sole beneficiary of the Corporation's future earnings and growth, if any, and will also bear the risks of the Corporation's ongoing operations, including the risks of any decrease in the Corporation's value after the Arrangement.

The Corporation expects that the Common Shares, Series C Preferred Shares, the Debentures and, to the extent the Series A Preferred Shareholders' Arrangement Resolution is approved, the Series A Preferred Shares will be de-listed from the TSX promptly following the Effective Date. If the Arrangement becomes effective and the Series A Preferred Shareholders' Arrangement Resolution is approved, following the Effective Date, it is expected that the Corporation will apply to cease to be a reporting issuer under the Securities Laws of each province of Canada where the Corporation is currently a reporting issuer and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents in Canada. If the Series A Preferred Shareholder Approval is not obtained, it is expected that the Series A Preferred Shares will remain outstanding and listed on the TSX in accordance with their terms.

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Common Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by: i) at least two-thirds (66⅔%) of the votes cast thereon by the holders of Common Shares virtually present or represented by proxy at the Meeting (with each Common Share entitling the holder thereof to one (1) vote); and ii) at least a majority of the votes cast thereon by the holders of Common Shares virtually present 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 Regulation 61-101 (the "**Required Shareholder Approval**").

Series A Preferred Shareholder Approval

At the Meeting, pursuant to the Interim Order, Series A Preferred Shareholders will also be asked to consider and, if deemed advisable, to pass the Series A Preferred Shareholders' Arrangement Resolution. To be effective, the Series A Preferred Shareholder Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Series A Preferred Shares virtually present at the virtual Meeting or represented by proxy at the Meeting (with each Share entitling the holder thereof to one (1) vote) (the "**Series A Preferred Shareholder Approval**"), voting as a separate class. Closing is not conditional on the Series A Preferred Shareholder Approval.

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, HQI, a subsidiary of Hydro-Québec, has entered into a Support and Voting Agreement with the Purchaser, pursuant to which HQI has agreed to, among other things, vote in favour of the Arrangement Resolution, the Arrangement and the transactions contemplated by the Arrangement Agreement, subject to customary exceptions. Each of the directors who own Shares and certain officers of the Corporation have also entered into Support and Voting Agreements, pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or Series A Preferred Shareholders' Arrangement Resolution, subject to customary exceptions (as applicable). To the knowledge of the Corporation, as of the Record Date, such Supporting Shareholders collectively held a total of 42,032,594 Common Shares, representing in the aggregate approximately 20.7% of the issued and outstanding Common Shares. To the knowledge of Innergex, as of the Record Date, except for one Supporting Shareholder holding 500 Series A Preferred Shares, none of the other Supporting Shareholders held any Series A Preferred Shares. The Support and Voting Agreements have been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The following is only a summary of the Support and Voting Agreements and is qualified in its entirety by reference to the full text of each of the Support and Voting Agreements.

HQI Support and Voting Agreement

HQI has entered into a support and voting agreement with the Purchaser (the "**HQI Support and Voting Agreement**"), pursuant to which it has agreed to, among other things, vote in favour of the Arrangement Resolution. To the knowledge of the Corporation, as of the Record Date, HQI held 40,465,873 Common Shares (collectively, the "**HQI Subject Securities**"), representing approximately 19.9% of the issued and outstanding Common Shares.

Pursuant to the terms of the HQI Support and Voting Agreement, HQI has irrevocably and unconditionally agreed, from the date of the HQI Support and Voting Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement in accordance with its terms, to, among other things:

(1) at the Meeting (including in connection with any separate vote of any subgroup of securityholders of the Corporation that may be required to be held and of which sub group HQI forms part) or at any adjournment or postponement thereof or in any other circumstances upon which vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement Resolution or the Arrangement and the transactions contemplated by the Arrangement Agreement (together with any other matters necessary for the completion of the transactions contemplated in the Arrangement Agreement) is sought, cause the HQI Subject Securities to be counted as present for purposes of establishing quorum at the Meeting and vote (or cause to be voted) such HQI Subject Securities: (i) in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement; and (ii) against any proposed action or agreement which could reasonably be expected to adversely affect, prevent, materially delay or interfere with the Closing, except as expressly required or authorized by the HQI Support and Voting Agreement;

(2) at any meeting of the securityholders of the Corporation (including in connection with any separate vote of any sub group of securityholders of the Corporation that may be required to be held and of which sub group HQI forms part of) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the securityholders of the Corporation is sought (including by written consent in lieu of a meeting), cause the HQI Subject Securities to be counted as present for the purposes of establishing quorum at the Meeting and vote (or cause to be voted) the HQI

Subject Securities against any proposed action by the Corporation or any other Person with respect to any Acquisition Proposal (except for the Arrangement) and/or any action or agreement that could reasonably be expected to adversely affect, prevent, materially delay or interfere with the Closing, except as expressly required or authorized by the HQI Support and Voting Agreement;

(3) in connection with (1) and (2), no later than ten (10) days prior to the Meeting, deliver or cause to be delivered to the Corporation, with a copy to the Purchaser, duly completed and executed proxies or voting instruction forms voting in accordance with HQI's obligations in (1) and (2), as applicable, to name in such proxies or voting instruction forms those individuals as may be designated by the Corporation in the Circular and such proxies or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser, except as expressly required or permitted by the HQI Support and Voting Agreement;

(4) not to, directly or indirectly:

(a) (i) solicit proxies, or become a participant in a solicitation, in opposition to, or competition with, the Arrangement Agreement or the Arrangement, (ii) act in concert with others for the purpose of opposing or competing with the Purchaser in connection with the Arrangement Agreement or the Arrangement, (iii) publicly withdraw, as the case may be, support to the transactions contemplated by the Arrangement Agreement or publicly approve or recommend any Acquisition Proposal, (iv) enter, or propose publicly to enter, into any agreement, arrangement or understanding related to any Acquisition Proposal, (v) solicit, initiate, cause, knowingly encourage, or take any other action designed to facilitate any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, (vi) participate in any discussions or negotiations with any Person (other than the Corporation in compliance with the Arrangement Agreement, the Purchaser or any of its Affiliates) regarding any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, (vii) furnish to any Person any information in connection with or in furtherance of any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, or (viii) requisition or join in the requisition of any meeting of securityholders of the Corporation for the purpose of considering any resolution related to any Acquisition Proposal or, without the consent of the Purchaser, any other matter that could reasonably be expected to adversely affect, prevent or materially delay with the Meeting or the Closing, except, in all cases, as expressly required or permitted by the HQI Support and Voting Agreement;

(b) (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of the HQI Subject Securities to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies, voting instructions or power of attorney, deposit any of the HQI Subject Securities into any voting trust or pooling arrangement, or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the HQI Subject Securities, other than pursuant to the HQI Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in (b)(i) and (b)(ii); provided that HQI may (i) Transfer the HQI Subject Securities to a corporation or other entity directly or indirectly owned or controlled by HQI or under common control with or controlling HQI provided that (x) such Transfer shall not relieve or release HQI of or from its obligations under the HQI Support and Voting Agreement, including, without limitation, the obligation of HQI to vote or cause to be voted all HQI Subject Securities at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and (y) prompt written notice of such Transfer is provided to the Purchaser and the transferee agrees to be bound by the terms of the HQI Support and Voting Agreement as though it were an original signatory thereto on terms acceptable to the Purchaser acting reasonably;

(5) immediately cease and cause to be terminated all discussions and negotiations, if any, with any Person or group of Persons (or any agent or representative of any such Person or group of Persons) conducted before the date of the HQI Support and Voting Agreement with respect to any actual or potential Acquisition Proposal;

(6) take any other action of any kind, directly or indirectly, which would make any representation or warranty of HQI set forth in the HQI Support and Voting Agreement untrue or incorrect in any material respect or have the effect of preventing, impeding, interfering with or adversely affecting the performance by HQI of its obligations under the HQI Support and Voting Agreement;

(7) in respect of the HQI Subject Securities and any other securities of the Corporation over which HQI exercises control or direction, exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement Agreement or the Arrangement;

(8) notify the Purchaser as soon as possible if HQI is approached by any Person in connection with a proposal, offer or request that is or would reasonably be expected to constitute or lead to an Acquisition Proposal; and

(9) promptly notify the Purchaser of the number of any additional securities of the Corporation that HQI purchases or otherwise acquires beneficial and/or registered ownership of or an interest in, or acquires the right to vote or share in the voting of, or acquires control or direction over, after the date hereof, including all securities which the HQI Subject Securities may be converted into, exchanged for or otherwise exercised for. Any such additional securities shall be subject to the terms of the HQI Support and Voting Agreement as though owned by HQI on the date thereof and shall be included in the definition of "HQI Subject Securities". Without limiting the foregoing, in the event of any stock split or consolidation, stock dividend or other change in the capital structure of the Corporation affecting the securities of the Corporation, the number of securities constituting the HQI Subject Securities shall be adjusted appropriately and the HQI Support and Voting Agreement and the obligations of HQI thereunder shall attach to any securities of the Corporation issued to HQI in connection therewith.

Pursuant to the HQI Support and Voting Agreement, if the Corporation communicates with HQI pursuant to Section 5.3(2) of the Arrangement Agreement and delivers a notice (which notice must be delivered to HQI and the Purchaser at the same time) signed by the Chair of the Special Committee, in her capacity as Chair of the Special Committee and not in her personal capacity and without incurring her personal liability, indicating that (i) the Board, after having consulted its legal counsel and financial advisors (and on the basis, among other things, of the recommendation of the Special Committee), has received an Acquisition Proposal which, in the opinion of the Board, constitutes or could reasonably be expected to constitute a Superior Proposal or lead to a Superior Proposal (a "**Recommended Acquisition Proposal**"), (ii) the Board is authorized under Section 5.3(2) of the Arrangement Agreement to provide HQI with specific information concerning the Recommended Acquisition Proposal, and (iii) the Recommended Acquisition Proposal does not contemplate any equity financing or debt financing by HQI, then at that moment, HQI is entitled to (A) request from the Board, in writing, information regarding the Recommended Acquisition Proposal, including (1) the related financing terms, (2) the terms that would require HQI's consent or agreement with respect to the Recommended Acquisition Proposal (including, if applicable, the terms of a support and voting agreement proposed by the Person making the Recommended Acquisition Proposal) and a detailed description of the expectations (if any) with respect to HQI, (3) such other matters as HQI, acting reasonably, considers relevant or useful in its assessment of the Recommended Acquisition Proposal, and (4) the views of the Board and the Special Committee, including those of their respective legal counsel and financial advisors, with respect to the Recommended Acquisition Proposal, including whether or not such Recommended Acquisition Proposal constitutes a Superior Proposal or not (the "**Authorized Request for Information**"), (B) receive written response from the Board or the Special Committee to an Authorized Request for Information, (C) engage in or participate with HQI's representatives in discussions and negotiations with the Board and the Special Committee and their respective representatives with respect to the foregoing for the purpose of informing the Board and the Special Committee in writing of the likeliness of HQI's support and vote in favour of the Recommended Acquisition Proposal and the entering into of a support and voting agreement in its regard if the Board were to determine that such Recommended Acquisition Proposal constitutes a Superior Proposal under the Arrangement Agreement, and (D) upon the prior written approval of the Board (following a recommendation by the Special Committee), discuss

with the Person making the Recommended Acquisition Proposal about any condition of HQI's support of the Recommended Acquisition Proposal (the discussions and negotiations set forth in items (C) and (D) being collectively referred to as "**Authorized Discussions**"); provided that the Authorized Discussions may only take place if (a) the Recommended Acquisition Proposal is not the result of a material breach by HQI of a covenant under the HQI Support and Voting Agreement, and (b) the Corporation has satisfied in all material respects its obligations to the Purchaser under Article 5 of the Arrangement Agreement.

Notwithstanding any provision of the HQI Support and Voting Agreement to the contrary, nothing shall in any way limit or affect any actions taken by HQI or any shareholder or representative of HQI, solely in his or her capacity, if any, as director or officer of the Corporation, and HQI or any shareholder or representative of HQI that is a director or officer of the Corporation shall not be limited or restricted in any way whatsoever in the exercise of his or her fiduciary duties as a director or officer of the Corporation.

The HQI Support and Voting Agreement shall terminate without any further act or formality upon the earlier to occur of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms. The HQI Support and Voting Agreement may also be terminated prior to the Effective Time: (i) at any time by written agreement of HQI and the Purchaser; (ii) by written notice by HQI to the Purchaser if (a) the Purchaser is in breach of any covenant or condition contained therein and such breach has or may have an adverse effect on the consummation of the transactions contemplated by the Arrangement and such breach has not been cured within five Business Days of written notice of such breach being given by HQI to the Purchaser, (b) any representation and warranty of the Purchaser under the HQI Support and Voting Agreement that is or becomes false in all material respects, if such falsehood is reasonably likely to prevent, restrict or materially delay the consummation of the transactions contemplated by the Arrangement, or (c) without the prior written consent of HQI, there is a decrease in the Consideration payable to the Common Shareholders under the Arrangement Agreement or a change in the form of such Consideration; or any other material amendment or modification to the transactions contemplated by the Arrangement that is adverse to HQI in a manner disproportionate to all other Common Shareholders; or (iii) by written notice by the Purchaser to HQI if HQI is in breach of any representation or warranty or any covenant or condition contained in the HQI Support and Voting Agreement and such breach has or may have an adverse effect on the consummation of the transactions contemplated by the Arrangement and such breach has not been cured within five Business Days of written notice of such breach being given by the Purchaser to HQI.

The HQI Support and Voting Agreement has been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The preceding is only a summary of the HQI Support and Voting Agreement and is qualified in its entirety by reference to the full text of the HQI Support and Voting Agreement.

Support and Voting Agreements – Certain Directors and Officers of the Corporation

Concurrently with the execution of the Arrangement Agreement, each of the directors of the Corporation who own Shares and certain executive officers of the Corporation, being Marc-André Aubé, Yves Baribeault, Pierre G. Brodeur, Alex Couture, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Michel Letellier, Patrick Loulou, Monique Mercier, Nikolaos Nikolaidis, Ouma Sananikone, Pascale Tremblay and Jean Trudel (the "**Supporting Directors and Officers**"), have entered into support and voting agreements with the Purchaser (collectively, the "**D&O Support and Voting Agreements**"), pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or the Series A Preferred Shareholders' Arrangement Resolution, as applicable. The Corporation has agreed to use commercially reasonable efforts to have such other officers who are Corporation Shareholders execute a D&O Support and Voting Agreement as soon as possible after the announcement of the Arrangement Agreement and prior to the Meeting. Reference to Supporting Directors and Officers shall be deemed to include any other officers who has executed a D&O Support and Voting Agreement.

To the knowledge of the Corporation, as of the Record Date, the Supporting Directors and Officers own a total of 1,566,721 Common Shares (collectively, the "**D&O Subject Securities**"), representing in the aggregate approximately 0.8% of the issued and outstanding Common Shares. To the knowledge of the Corporation, as of the Record Date, except for one Supporting Shareholder holding 500 Series A Preferred Shares, no other Supporting Directors and Officers own any Series A Preferred Shares.

Pursuant to the terms of the D&O Support and Voting Agreements, the Supporting Directors and Officers have irrevocably and unconditionally agreed, solely in their capacity as holders of securities of the Corporation and not in their capacity as directors or officers of the Corporation, from the date of the D&O Supporting Voting Agreements until the earlier of the Effective Time or termination of the Arrangement Agreement in accordance with its terms, to:

(a) cause to be counted as present for purposes of establishing quorum and vote or to cause to be voted all of the D&O Subject Securities entitled to vote, including any other such securities of the Corporation directly or indirectly acquired by or issued to the undersigned after the date of the D&O Support and Voting Agreements, in favour of the approval of the Arrangement Resolution, the Series A Preferred Shareholders' Arrangement Resolution (if applicable) and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement and against any proposed action or agreement which would reasonably be expected to adversely effect, prevent, materially delay or interfere with the Closing;

(b) as soon as practicable following the mailing of the Circular and in any event, no later than ten (10) days prior to the Meeting, to deliver or to cause to be delivered to the Corporation duly executed proxies or voting instruction forms voting in favour of the approval of the Arrangement Resolution, the Series A Preferred Shareholders' Arrangement Resolution (if applicable) to name in such proxies or voting instruction forms those individuals as may be designated by the Corporation in the Circular of the Corporation and such proxies or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser;

(c) not to, directly or indirectly (except in accordance with any Rollover Agreement signed by such Supporting Director and Officer following the date of the D&O Support and Voting Agreement, as applicable): (i) Transfer, or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of the D&O Subject Securities to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies, voting instructions or power of attorney, deposit any of its D&O Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the D&O Subject Securities, other than pursuant to the D&O Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in the foregoing clauses (i) and (ii); provided that the Supporting Directors and Officers may (i) exercise Corporation Options to acquire additional Shares, and (ii) Transfer D&O Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by the undersigned or under common control with or controlling the undersigned provided that (x) such Transfer shall not relieve or release the undersigned of or from his or her obligations under the D&O Support and Voting Agreement, including, without limitation, the obligation of the undersigned to vote or cause to be voted all D&O Subject Securities at the Meeting of the Corporation in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement, and (y) prompt written notice of such Transfer is provided to the Purchaser and the transferee agrees to be bound by the terms of the D&O Support and Voting Agreement as though it were an original signatory hereto and thereto on terms acceptable to the Purchaser acting reasonably; and

(d) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement.

Notwithstanding any provision of the D&O Support and Voting Agreements to the contrary, nothing shall in any way (i) limit or affect any actions the Supporting Directors and Officers may take in his or her capacity as a director or officer of the Corporation or limit or restrict in any way the exercise of his or her duties as director or officer of the Corporation to act toward the Corporation with prudence and diligence and with honesty and loyalty in the interest of the Corporation, or (ii) be construed to create any obligation on the part of the Supporting Directors and Officers in his or her capacity as a director or officer of the Corporation to refrain from taking any action in his or her capacity as such.

The D&O Support and Voting Agreements shall terminate upon the earlier to occur of: (a) upon the mutual written agreement of the Supporting Director and Officer and the Purchaser; (b) without the consent of the Supporting Director and Officer, there is a decrease in the Consideration payable to the Supporting Director and Officer under the Arrangement Agreement, or a change in the form of Consideration to the Supporting Director and Officer under the Arrangement Agreement, or any other material amendment or modification to the transactions contemplated by the Arrangement Agreement that is adverse to the Supporting Director and Officer in a manner disproportionate to all other Common Shareholders; or (c) at the Effective Time, and (d) on the date the Arrangement Agreement is terminated in accordance with its terms.

The D&O Support and Voting Agreements have been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The preceding is only a summary of the D&O Support and Voting Agreements and is qualified in its entirety by reference to the full text of each of the D&O Support and Voting Agreements.

SOURCES OF FUNDS

Concurrently with the execution of the Arrangement Agreement, the Purchaser delivered to the Corporation a debt commitment letter (together with all exhibits, schedules, annexes and term sheets attached thereto, and as amended, modified, amended and restated or otherwise replaced from time to time after the date of the Arrangement Agreement, the "**Debt Commitment Letter**"). In addition, the Purchaser represented to the Corporation in the Arrangement Agreement that the Purchaser has sufficient cash available to satisfy the aggregate Consideration to be paid pursuant to the Arrangement (including the aggregate cash portion of the Rollover Consideration payable to the Rollover Shareholder pursuant to the Rollover Agreements and the Plan of Arrangement). Obtaining financing is not a condition to the consummation of the Arrangement.

Debt Commitment Letter

Pursuant to the Debt Commitment Letter, a syndicate of lenders (collectively, the "**Debt Financing Sources**") have committed to provide to the Purchaser, subject to the terms and conditions therein, senior secured syndicated credit facilities in an initial aggregate principal amount of $1.2 billion (the "**Debt Financing**"), consisting of (i) a revolving credit facility in an aggregate principal amount of $825 million (the "**Revolving Facility**"); (ii) a construction revolving credit facility in the aggregate principal amount of $75 million (the "**Construction Facility**") and a term facility in the aggregate principal amount of $300 million (the "**Term Facility**" and together with the Revolving Facility and Construction Facility, the "**Credit Facilities**"). The Revolving Facility and the Construction Facility are each expected to mature on the five-year anniversary of the Effective Date. The Term Facility is expected to mature on two and a half years following the Effective Date, unless terminated earlier further to certain mandatory repayments.

The proceeds of the Revolving Facility shall be used to refinance part of the Corporation's existing credit facilities, to finance the Arrangement, including any related fees, premiums, expenses and other transaction costs incurred in connection with the Arrangement and the transactions relating thereto, and for general corporate purposes. The Construction Facility and Term Facility shall be used to finance the Arrangement, including any related fees, premiums, expenses and other transaction costs incurred in connection with the Arrangement and the transactions relating thereto, as well as certain other purposes.

The obligation of the Debt Financing Sources to provide the Credit Facilities is subject to customary limited conditions, specific to each of the Credit Facilities, which are set forth in the Debt Commitment Letter, including the following: the execution of a credit agreement and other documentation in connection therewith; the consummation of the Arrangement substantially concurrently with the Debt Financing, the completion of equity contributions and of certain other funding, the accuracy of certain of the Corporation's representations and warranties under the Credit Facilities and certain of the Corporation's representations and warranties in the Arrangement Agreement in all material respects, and the absence of a Corporation Material Adverse Effect that is continuing.

The commitments and obligation of the Debt Financing Sources to provide the Debt Financing will terminate on October 31, 2025, provided that this date will be extended to match the Outside Date. The agreement governing the Credit Facilities is expected to contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on additional security interests, indebtedness, fundamental changes, asset dispositions, capital expenditures, acquisitions, distributions or repayment of

indebtedness, financial assistance, derivative transactions, and a cap on management fees. Financial and reporting covenants will also be included as well as customary events of default.

EXPENSES OF THE ARRANGEMENT

The Corporation estimates that expenses in the aggregate amount of approximately $35 million will be incurred by the Corporation in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, organizing and holding the Meeting, and fees in respect of the Fairness Opinions. Except as otherwise expressly provided in the Arrangement Agreement (including the Corporation Termination Fee and the Reverse Termination Fee), the Parties to the Arrangement Agreement agreed that all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or the transactions contemplated thereby shall be paid by the party incurring such expenses.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the determination and recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Corporation and its Subsidiaries (including the Rollover Shareholders) may have certain interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein.

All of the benefits received, or to be received, by directors or executive officers of the Corporation and its Subsidiaries as a result of the Arrangement (other than for Rollover Shareholders in respect of the Rollover Shares) are, and will be, solely in connection with their services as directors or executive officers of the Corporation. No benefit has been, or will be, conferred for the purpose of increasing the value of the consideration payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Other than as described below or elsewhere in this Circular, to the knowledge of the Corporation, none of the directors or executive officers of the Corporation and its Subsidiaries or, to the knowledge of such directors and executive officers, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

The Rollover Shareholders

Mr. Michel Letellier, the Corporation's President and Chief Executive Officer, and Mr. Jean Trudel, the Corporation's Chief Financial Officer, have undertaken to roll a portion of their Common Shares and/or to reinvest amounts they may receive as consideration for DSUs, PSRs or Corporation Options under the Arrangement such that their total reinvestment in the privatized Corporation is in an amount of not less than $15 million in the aggregate. Other members of management and key employees holding a total of 99,776 Common Shares, 500 Series A Preferred Shares and 400 Class C Preferred Shares have been invited to proceed similarly.

The following table shows the names of the members of management and key employees expected and/or invited to constitute the Rollover Shareholders as of the date hereof and, for each Rollover Shareholder, the number of Common Shares held or over which control or direction is exercised as of the date hereof and the maximum number

of Common Shares that may be treated as Rollover Shares as part of such Rollover Shareholder's Rollover Agreement.

Name	Position with the Corporation	Common Shares[(1)]	Maximum number of Rollover Shares
Michel Letellier	Director, President and Chief Executive Officer	1,038,365	1,038,365
Jean Trudel	Chief Financial Officer	325,439	325,439
Other members of management and key employees	-	99,776	99,776

(1) See "*Information Concerning the Corporation – Directors and Officers*" for details of ownership.

The Rollover Shareholders have interests in the Arrangement that are different from, or in addition to, those of other holders of Shares by virtue of their interests in the Corporation after the Closing.

Ownership of Securities by Directors and Executive Officers

All of the Common Shares (other than the Rollover Shares) held by the directors and the executive officers of the Corporation will be treated in the same fashion under the Arrangement as the Common Shares held by all other Common Shareholders. All of the Corporation Options, DSUs and PSRs held by the directors and the executive officers will be treated in the same fashion under the Arrangement as such awards held by all other employees of the Corporation, provided that certain members of management and other key employees have undertaken and/or been invited to reinvest amounts they may receive as consideration for Corporation Options, DSUs or PSRs. See "*The Arrangement – Arrangement Steps*" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested) will become immediately vested and exercisable and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Corporation Option, less any applicable withholdings; and (ii) each DSU or PSR that is outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by such holder to the Corporation in exchange for a cash payment by the Corporation equal to the Consideration per Common Share in respect of each DSU or PSR, less any applicable withholdings. See "*The Arrangement – Arrangement Steps*" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

The table below sets forth the proceeds to be received by each of the directors and senior officers of the Corporation at Closing (less any applicable withholdings) for the Common Shares (excluding Rollover Shares), Corporation Options, DSUs and PSRs held by them as of the Record Date. As of the Record Date, none of the directors and

senior officers of the Corporation listed below held any Series A Preferred Shares, Series C Preferred Shares or Debentures:

Name	Position With the Corporation	Shares Held Directly or Indirectly or Controlled [1]	Options	Exercise Price ($)	Total Number of Options	DSUs[4][5]	PSRs[2][4][5]	Total Proceeds to be Received[2][5] ($)
Monique Mercier	Director and Chair of the Board	9,933	-	-	-	76,323	-	1,184,453
Marc-André Aubé	Director	59,193	-	-	-	13,896	-	1,004,974
Pierre G. Brodeur	Director	10,400	-	-	-	20,117	-	419,609
Radha D. Curpen	Director	-	-	-	-	8,933	-	122,829
Nathalie Francisci	Director	1,000	-	-	-	59,589	-	833,099
Richard Gagnon	Director	11,615	-	-	-	34,780	-	637,931
Jean-Hugues Lafleur	Director	-	-	-	-	-	-	-
Michel Letellier[3]	Director and President and Chief Executive Officer	1,038,365	20,526	14.41	96,985	-	227,403	17,566,577
			11,530	20.52				
			7,213	24.49				
			11,056	17.50				
			12,022	15.08				
			26,184	7.64				
			8,454	13.48				
Patrick Loulou	Director	11,000	-	-	-	8,543	-	268,716
Ouma Sananikone	Director	-	-	-	-	40,637	-	558,759
Jean Trudel[3]	Chief Financial Officer	325,355	9,497	14.41	49,585	-	108,716	6,058,305
			5,195	20.52				
			3,606	24.49				

Name	Position With the Corporation	Shares Held Directly or Indirectly or Controlled (1)	Options	Exercise Price ($)	Total Number of Options	DSUs(4)(5)	PSRs(2)(4)(5)	Total Proceeds to be Received(2)(5) ($)
			5,563	17.50				
			6,654	15.08				
			14,500	7.64				
			4,570	13.48				
Yves Baribeault	Chief Legal Officer and Secretary	30,167	4,767	14.41	27,698	20,059	45,025	1,360,522
			2,673	20.52				
			2,224	24.49				
			3,450	17.50				
			3,786	15.08				
			8,203	7.64				
			2,595	13.48				
Pascale Tremblay	Chief Asset Officer	9,391	2,786	24.49	30,357	33,465	90,866	1,920,022
			4,295	17.50				
			5,955	15.08				
			13,128	7.64				
			4,193	13.48				
Alex Couture	Senior Vice President – Development North America	-	2,294	15.08	12,707	18,336	37,393	813,849
			7,665	7.64				
			2,748	13.48				
Colleen Giroux-Schmidt	Vice President – Corporate Relations	15,823	2,040	20.52	15,458	-	26,253	613,403
			1,428	24.49				
			2,183	17.50				
			2,370	15.08				
			5,625	7.64				
			1,812	13.48				
Nikolaos Nikolaidis	Vice President – Investments and Financing	9,525	2,323	17.50	12,510	-	27,334	542,539
			2,580	15.08				
			5,766	7.64				
			1,841	13.48				

(1) The shareholdings of the directors and executive officers of the Corporation, as presented in this table, are accurate as of the date of this Circular. These holdings may be subject to ordinary course increases between the date of this Circular and the Effective Time as a result of the participation of certain directors or executive officers in the Employee Share Purchase Plan of the Corporation in the DRIP and instructions which were in effect as of the time that the Arrangement Agreement was entered into, the whole in accordance with and subject to the terms of the Employee Share Purchase Plan of the Corporation.

(2) Each DSU or PSR that is outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by such holder to the Corporation in exchange for a cash payment by the Corporation equal to the Consideration per Common Share in respect of each DSU or PSR, less any applicable withholdings. See "*The Arrangement - Arrangement Steps*" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

(3) The Plan of Arrangement provides that each Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and exercisable and shall be deemed to be assigned and surrendered in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option, less applicable withholdings. Where the exercise price of any Corporation Option is greater than or equal to the Consideration, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Corporation Option any amount in respect of such Corporation Option, and such Corporation Option shall immediately be cancelled. As certain Corporation Options held by each director and senior officer have exercise prices greater than the Consideration, all Corporation Options held by each such director and senior officer will be cancelled immediately prior to the Effective Time without any payment by the Corporation. "*The Arrangement - Arrangement Steps*" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

(4) Mr. Michel Letellier, the Corporation's President and Chief Executive Officer, and Mr. Jean Trudel, the Corporation's Chief Financial Officer, have undertaken to roll a portion of their Common Shares and/or to reinvest amounts they may receive as consideration for DSUs, PSRs or Corporation Options under the Arrangement such that their total reinvestment in the privatized Corporation is in an amount of not less than $15 million in the aggregate.

(5) The Corporation has elected to replace the customary grants of DSUs and PSRs to each recipients of same for 2025 by a cash payment payable at Closing and representing a value equal to the amounts that would have been received by each such recipient if grants would have been made for 2025. These payments are expected to be an aggregate amount of approximately $2,820,000 payable at Closing.

Ownership of Securities by Other Insiders

To the knowledge of the Corporation after reasonable inquiry, the names of the insiders of the Corporation, other than directors and senior officers listed above, and the number and percentage of outstanding Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them and their respective associates or affiliates, as of the Record Date, are listed in the table below:

Beneficial Owner	Number of Common Shares	Percentage of Rights to Vote
HQI Canada Holding Inc.(1)	40,465,873	19.9%

(1) HQI is an indirect wholly owned subsidiary of Hydro-Québec.

Commitments to Acquire Securities of the Corporation

Except as disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Corporation by (i) the Corporation, (ii) any directors or senior officers of the Corporation or (iii) to the knowledge of the directors and senior officers of the Corporation, after reasonable enquiry, by any insider of the Corporation or any associate or affiliate of such insider or any associate or affiliate of the Corporation or any person or company acting jointly or in concert with the Corporation.

Previous Purchases and Sales

Other than the 80,355 Common Shares issued pursuant to dividend reinvestment plan and the 1,276,702 Common Shares purchased under the 2024 NCIB, no Common Shares or other securities of the Corporation have been purchased or sold by the Corporation during the 12-month period preceding the date of this Circular.

Previous Distributions

Except as described below, other than the Common Shares issued under the dividend reinvestment plan or pursuant to the exercise of Options, there have been no distributions of Corporation Shares or Debentures during the five-year period preceding the date of this Circular.

On September 3, 2021, the Corporation announced the closing of a public offering of 10,374,150 Common Shares on a bought deal basis to a syndicate of underwriters led by CIBC Capital Markets, National Bank Financial Inc., BMO Capital Markets and TD Securities Inc., at an offering price of $19.40 per Common Share for aggregate gross proceeds of $201,258,510. Concurrently with such public offering, the Corporation concluded a direct offering of 2,581,000 Common Shares to HQI on a private placement basis for aggregate gross proceeds of $50,071,400.

On February 22, 2022, the Corporation announced the closing of a public offering of 9,718,650 Common Shares on a bought deal basis to a syndicate of underwriters led by CIBC Capital Markets, National Bank Financial Inc., BMO Capital Markets and TD Securities Inc., at an offering price of $17.75 per Common Share for aggregate gross

proceeds of $172,506,038. Concurrently with such public offering, the Corporation concluded a direct offering of 2,100,000 Common Shares to HQI on a private placement basis for aggregate gross proceeds of $37,275,000.

Trading in Shares

The Common Shares are currently listed for trading on the TSX under the symbol "**INE**". The following table indicates the high and low closing market prices and volume traded on the TSX on a monthly basis for each of the periods indicated during the 12-month period preceding the date of this Circular:

Month/year	High ($)	Low ($)	Volume (#)
March (to March 21, 2025)	13.60	13.42	1,400,585
February 2025	13.60	6.98	1,889,843
January 2025	8.32	7.05	630,372
December 2024	9.19	7.92	555,508
November 2024	9.20	8.25	489,241
October 2024	10.72	9.01	466,710
September 2024	10.68	8.79	550,345
August 2024	9.85	9.01	434,686
July 2024	10.85	9.29	637,670
June 2024	10.96	9.71	644,252
May 2024	9.90	7.99	696,170
April 2024	8.37	7.68	560,951
March 2024	8.74	7.67	632,258

On February 24, 2025, the last trading day prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the Common Shares on the TSX was $8.71.

The Series A Preferred Shares are currently listed for trading on the TSX under the symbol "INE.PR.A". The following table indicates the high and low closing market prices and volume traded on the TSX on a monthly basis for each of the periods indicated during the 12-month period preceding the date of this Circular:

Month/year	High ($)	Low ($)	Volume (#)
March (to March 21, 2025)	24.63	24.15	14,348
February 2025	25.00	15.60	41,039
January 2025	15.86	15.26	2,302
December 2024	15.58	15.00	1,471
November 2024	15.25	14.74	1,507
October 2024	14.76	14.25	1,315
September 2024	14.65	14.25	2,137
August 2024	14.70	14.16	1,349
July 2024	14.60	13.55	2,316

Month/year	High ($)	Low ($)	Volume (#)
June 2024	13.85	13.50	1,382
May 2024	13.67	12.50	7,096
April 2024	12.98	12.50	2,005
March 2024	12.82	12.47	1,195

On February 24, 2025, the last trading day prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the Series A Preferred Shares on the TSX was $16.10.

The Series C Preferred Shares are currently listed for trading on the TSX under the symbol "INE.PR.C". The following table indicates the high and low closing market prices and volume traded on the TSX on a monthly basis for each of the periods indicated during the 12-month period preceding the date of this Circular:

Month/year	High ($)	Low ($)	Volume (#)
March (to March 21, 2025)	25.15	24.81	4,771
February 2025	25.10	19.80	8,366
January 2025	20.24	19.76	1,048
December 2024	20.39	19.75	881
November 2024	20.75	20.14	678
October 2024	20.85	19.25	1,357
September 2024	19.80	19.17	3,810
August 2024	19.70	18.80	1,203
July 2024	20.28	18.58	1,808
June 2024	19.18	17.95	1,908
May 2024	18.30	17.50	1,241
April 2024	18.00	17.20	969
March 2024	18.65	17.95	963

On February 24, 2025, the last trading day prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the Series C Preferred Shares on the TSX was $20.65.

The 4.75% Convertible Debentures are currently listed for trading on the TSX under the symbol "INE.DB.B". The following table indicates the high and low closing market prices and volume traded on the TSX on a monthly basis for each of the periods indicated during the 12-month period preceding the date of this Circular:

Month/year	High ($)	Low ($)	Volume (#)
March (to March 21, 2025)	100.19	99.80	156,300
February 2025	100.12	98.50	737,053
January 2025	99.75	98.61	58,682
December 2024	99.70	98.50	79,200
November 2024	99.47	98.28	1,785,524
October 2024	98.99	98.00	37,545
September 2024	99.00	97.50	34,250
August 2024	98.97	98.50	35,667
July 2024	99.00	98.25	281,727
June 2024	99.95	97.50	139,650
May 2024	98.02	97.00	143,773
April 2024	97.75	96.01	15,909
March 2024	98.50	97.00	184,850

On February 24, 2025, the last trading day prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the 4.75% Convertible Debentures on the TSX was $99.59.

The 4.65% Convertible Debentures are currently listed for trading on the TSX under the symbol "INE.DB.C". The following table indicates the high and low closing market prices and volume traded on the TSX on a monthly basis for each of the periods indicated during the 12-month period preceding the date of this Circular:

Month/year	High ($)	Low ($)	Volume (#)
March (to March 21, 2025)	100.45	99.51	174,733
February 2025	100.00	97.47	525,421
January 2025	98.15	97.00	153,773
December 2024	98.00	96.53	100,300
November 2024	98.00	96.75	58,238
October 2024	98.00	96.76	81,068
September 2024	98.00	96.10	50,525
August 2024	97.00	95.50	92,714
July 2024	96.95	94.07	113,091
June 2024	95.50	93.75	35,400
May 2024	94.50	92.25	63,182

Month/year	High ($)	Low ($)	Volume (#)
April 2024	93.55	91.75	98,591
March 2024	94.01	92.00	44,975

On February 24, 2025, the last trading day prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the 4.65% Convertible Debentures on the TSX was $98.50.

Normal Course Issuer Bids

On May 19, 2021, the Corporation announced that it would renew a normal course issuer bid to repurchase its Common Shares (the "**2021 NCIB**"). Under this 2021 NCIB, the Corporation was authorized to purchase for cancellation up to 2,000,000 of its Common Shares. It commenced on May 24, 2021 and ended on May 23, 2022 and a total of 564,271 Common Shares were purchased for cancellation.

On May 18, 2022, the Corporation announced that it received approval from the TSX to renew its normal course issuer bid on its Common Shares and to commence a normal course issuer bid on its Series A Preferred Shares and Series C Preferred Shares (the "**2022 NCIB**"). Under the 2022 NCIB, the Corporation was authorized to purchase for cancellation up to 4,082,073 of its Common Shares, up to 68,000 Series A Preferred Shares and up to 40,000 Series C Preferred Shares. The 2022 NCIB commenced on May 24, 2022 and ended on May 23, 2023, and no Common Shares, Series A Preferred Shares or Series C Preferred Shares were purchased for cancellation.

On February 21, 2024, the Corporation announced that it received approval from the TSX to proceed with a normal course issuer bid on its Common Shares (the "**2024 NCIB**"). Under the 2024 NCIB, the Corporation was authorized to purchase for cancellation up to 10,220,086 of its Common Shares. The 2024 NCIB commenced on February 26, 2024 and ended on February 25, 2025 and a total of 1,276,702 Common Shares were purchased for cancellation.

The Arrangement Agreement restricts the Corporation's ability to repurchase Common Shares, Series A Preferred Shares or Series C Preferred Shares without the Purchaser's prior consent.

Dividends and Dividend Policy

The Corporation maintains an amended and restated dividend reinvestment plan dated August 18, 2020 pursuant to which the Corporation offers eligible holders of Common shares to either purchase additional Common Shares in the open market or issue them from treasury in the event that the Corporation declares dividends on its Common Shares (the "**DRIP**"). Since and including the April 15, 2024 dividend payments and for future dividends declared until further notice (including until Closing), Innergex has decided to purchase Common Shares in the secondary market (rather than issuing from treasury additional Common Shares) to meet its obligations to the eligible holders participating in the DRIP.

The holders of Series A Preferred Shares are entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board, payable quarterly on the 15th day of January, April, July and October each year at an annual rate equal to $0.8110 per share.

The holders of Series C Preferred Shares are entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board, payable quarterly on the 15th day of January, April, July and October each year at an annual rate equal to $1.4375 per share.

During the 24-month period preceding the date of this Circular, the Corporation has declared the following dividends:

Dividend Declaration Date	Payment Date	Dividend ($ per Common Share)	Dividend ($ per Series A Preferred Share)	Dividend ($ per Series C Preferred Shares)
02/20/25	04/15/25	0.09	0.20275	0.359375
11/06/24	01/15/25	0.09	0.20275	0.359375
08/07/24	10/15/24	0.09	0.20275	0.359375
05/08/24	07/15/24	0.09	0.20275	0.359375
02/21/24	04/15/24	0.09	0.20275	0.359375
11/08/23	01/15/24	0.18	0.20275	0.359375
08/08/23	10/16/23	0.18	0.20275	0.359375
05/09/23	07/17/23	0.18	0.20275	0.359375
02/22/23	04/17/23	0.18	0.20275	0.359375
11/07/22	01/16/23	0.18	0.20275	0.359375

The Corporation expects to continue declaring and paying regular quarterly dividends, in cash, until the Closing, if, as and when declared by the Board, in the amount of $0.09 per Common Share, $0.20275 per Series A Preferred Share and $0.359375 in cash per Series C Preferred Share, consistent with past practices. Under the terms of the Arrangement Agreement, the Corporation is entitled to declare and pay regular quarterly dividends not in excess of $0.09 per Common Share, $0.20275 per Series A Preferred Share and $0.359375 in cash per Series C Preferred Share, if, as and when declared by the Board. Pursuant to the Arrangement Agreement, any dividend declared on the Common Shares above $0.09 per Common Share will result in an appropriate adjustment to the Consideration payable to the Common Shareholders (dollar for dollar) in order to provide the Common Shareholders with the same economic effect as contemplated by the Arrangement Agreement and the Arrangement prior to such payment or distribution.

Transaction Bonuses

The Board approved transaction bonuses to certain executive officers and key employees of the Corporation and its Subsidiaries in order to, among other things, reward their contribution to the Arrangement and the additional work required to be performed by them in connection therewith, and to recognize the role that they had in maximizing value in connection with the Arrangement. Those transaction bonuses will be payable in cash as of the Closing. No portion of such transaction bonuses is payable to any executive officer or key employee unless the Arrangement is completed. The aggregate amount such transaction bonuses will represent approximatively $3,000,000, split amongst approximately 46 executive officers and key employees that will receive transaction bonuses. As of the date hereof, the estimated amounts to be paid as transaction and retention bonuses on the Closing to the executive officers of the Corporation are as follows:

Name	Position With the Corporation	Amount ($)
Michel Letellier	President and Chief Executive Officer	350,000
Jean Trudel	Chief Financial Officer	236,500
Pascale Tremblay	Chief Asset Officer	217,000
Yves Baribeault	Chief Legal Officer and Secretary	153,500
Alex Couture	Senior Vice President – Development North America	130,000

Name	Position With the Corporation	Amount ($)
Other key employees	-	Up to 1,913,000

Change of Control Severance Arrangements

There are no change of control benefits payable upon Closing under any employment, consulting or any other agreements between the Corporation and any of its directors, officers or employees, other than Michel Letellier, Jean Trudel, Pascale Tremblay, Yves Baribeault and Alex Couture (the "**Named Executive Officers**"). The employment agreements between the Corporation and Pascale Tremblay, Yves Baribeault and Alex Couture do not provide for any severance payment to be made solely as a result of a change of control such as the Arrangement, but rather contain "double trigger" provisions applying in the event that (i) there is a change of control of the Corporation and (ii)(A) the Named Executive Officer is terminated for any reason other than for good cause, or (B) a Named Executive Officer terminates their employment for Good and Sufficient Reason within one year following a change of control of the Corporation, their respective employment agreements provide that they will be paid a termination benefit in the amount detailed in the table below. In addition, such Named Executive Officer would also be entitled to severance payments equal to double their annual compensation, and the vesting of all outstanding Options. "**Good and Sufficient Reason**" is defined as: (a) if the Named Executive Officer is not appointed or reappointed as an executive officer of the Corporation, (b) if the Corporation ceases its activities in the normal course of business, (c) if the Corporation significantly modifies the functions and responsibilities of the Named Executive Officer, (d) if the Corporation reduces or fails to pay base salary or other benefits of the executive officer or (e) the employment conditions are modified in a bankruptcy or insolvency context.

In the case of Michel Letellier and Jean Trudel, based on their respective years of service with the Corporation, their severance payments as described above would be payable if they are no longer employed by the Corporation or resign for any reason within one year following a change of control of the Corporation. The table below sets forth the amount to be received (if any) by each of the directors, officers or employees entitled to a change of control payment pursuant to the terms of their employment agreements:

Name	Position	Annual Compensation ($)[(1)]	Termination Provisions Value ($)[(2)]	Change of Control Provisions Value ($)[(3)]
Michel Letellier	President and CEO	1,502,546	3,005,092	3,005,092
Jean Trudel	Chief Financial Officer	857,833	1,715,666	1,715,666
Pascale Tremblay	Chief Asset Officer	779,205	1,558,410	1,558,410
Yves Baribeault	Chief Legal Officer and Secretary	510,784	766,176	1,021,568

(1) Annual Compensation includes the base salary at the time of termination, the performance bonus for the equivalent of one year, car allowance (which was $12,000 in 2024) and the RRSP contribution.

(2) The termination values assume that the triggering event (termination without cause by the Corporation or termination by the Named Executive Officer for Good and Sufficient Reason) occurred on December 31, 2024. The change of control values assumes that the triggering event (termination by the Corporation for any reason, other than for cause or termination by the Named Executive Officer for Good and Sufficient Reason) occurred on December 31, 2024, being within one year of the change of control. The value of the PSR has not been considered as they are payable under the basic rules of the plan.

(3) The amount in this column represents the sums of the severance and the value of unvested in-the-money options that become accelerated. No change of control provision value is accounted for in the performance share rights as they are subject to the discretion of the Board.

Continuing Insurance and Coverage for Directors and Officers of the Corporation

Consistent with standard practice in similar transactions, the Arrangement Agreement provides that, prior to the Effective Date, the Corporation shall purchase (and if the Corporation is unable to do so after using commercially reasonable efforts, the Purchaser shall cause the Corporation to purchase), fully prepaid, non-cancellable customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less

favourable in the aggregate than the protection provided by the policies maintained by the Corporation and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from acts, omissions, facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Corporation and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 350% of the Corporation's and its wholly-owned Subsidiaries' total current annual premium for directors' and officers' liability insurance policies currently maintained by the Corporation or its wholly-owned Subsidiaries.

Material Changes in the Affairs of the Corporation

To the knowledge of the directors and senior officers of the Corporation and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Corporation.

INFORMATION CONCERNING THE CORPORATION

General

Innergex is a leading Canadian independent renewable power producer. Active since 1990, it develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities and carries out its operations in Canada, the United States, France and Chile. It manages a large portfolio of high-quality assets currently consisting of interests in 90 operating facilities consisting of 42 hydroelectric facilities, 36 wind facilities, 9 solar facilities and 3 battery energy storage facilities. The Corporation's head office is located at 1225 St-Charles Street West, 10th Floor, Longueuil, Québec J4K 0B9. The Common Shares are listed for trading on the TSX and are identified by the symbol "INE".

Directors and Officers

The following table sets forth the name, province/state and country of residence and the principal occupation for each of the current directors of the Corporation.

Name and Place of Residence	Office/Principal Occupation
Marc-André Aubé Québec, Canada	CEO of Walter Surface Technologie Inc.
Pierre G. Brodeur Québec, Canada	Acts as a Senior Business Advisor and Corporate Director
Radha D. Curpen British Columbia, Canada	Partner at McMillan LLP
Nathalie Francisci Québec, Canada	Corporate Director
Richard Gagnon Québec, Canada	Corporate Director
Jean-Hugues Lafleur Québec, Canada	Executive Vice President and Chief Financial Officer of Hydro-Québec
Michel Letellier Québec, Canada	President and Chief Executive Officer of the Corporation
Patrick Loulou Québec, Canada	Corporate Director

Name and Place of Residence	Office/Principal Occupation
Monique Mercier Québec, Canada	Corporate Director and Senior Advisor to Bennett Jones LLP
Ouma Sananikone New York, U.S.	Corporate Director

The following table sets forth the name, province/state and country of residence and the principal occupation with the Corporation for each of the current executive officers of the Corporation.

Name and Place of Residence	Office/Principal Occupation
Michel Letellier Québec, Canada	President and Chief Executive Officer
Jean Trudel Québec, Canada	Chief Financial Officer
Yves Baribeault Québec, Canada	Chief Legal Officer and Secretary
Pascale Tremblay Québec, Canada	Chief Asset Officer
Alex Couture Québec, Canada	Senior Vice President – Development North America
Colleen Giroux-Schmidt British Columbia, Canada	Vice President – Corporate Relations and Environment
Nikolaos Nikolaidis Québec, Canada	Vice President – Finance

INFORMATION CONCERNING THE PURCHASER

The Purchaser, Caisse de dépôt et placement du Québec, is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec*, CDPQ manages funds primarily for public and parapublic pension and insurance plans. CDPQ invests these funds globally and across different asset classes, namely, equity markets, private equity, infrastructure, real estate and fixed income. As at December 31, 2024, CDPQ's net assets totaled $473 billion.

The Purchaser is seeking to syndicate up to 20% of its invested capital to bring in like-minded investors who share its vision for the next chapter of Innergex's growth, but the Arrangement is not conditional upon such syndication.

Under the Arrangement Agreement, the Purchaser may assign all or any portion of its rights and obligations under the Arrangement Agreement to an Affiliate, including to permit an Affiliate to acquire, instead of the Purchaser, all or part of the Corporation Shares to be acquired pursuant to the Arrangement Agreement in accordance with the Plan of Arrangement, provided, however, that no such assignment (i) may take place if it would jeopardize or materially and adversely affect the obtaining of Regulatory Approvals, and (ii) shall relieve the Purchaser of its obligations under the Arrangement Agreement.

THE ARRANGEMENT AGREEMENT

On February 24, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement, under which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, among other things, the Purchaser will acquire: i) all of the issued and outstanding Common Shares (other than those held by the

Purchaser and the Rollover Shareholders) for a price of $13.75 per Common Share in cash; and ii) all of the issued and outstanding Series A Preferred Shares and Series C Preferred Shares for $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 outstanding Debentures will be repaid in full upon Closing, including as to principal and accrued and unpaid interest thereon (including the 4.75% Convertible Debentures due June 30, 2025, to the extent Closing occurs prior to the maturity date for such Debentures).

The following is a summary of certain material terms of the Arrangement Agreement, and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B), Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Corporation and the Purchaser are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Circular.

The Arrangement Agreement contains representations and warranties made by the Corporation and the Purchaser. These representations and warranties, which are set forth in the Arrangement Agreement, were made by and to the parties thereto for the purposes of the Arrangement Agreement (and not to other parties such as the Shareholders) and are subject to qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

CONDITIONS PRECEDENT TO THE ARRANGEMENT

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or prior to the Effective Time, of each of the following conditions precedent, each of which may only be waived, in whole or in part, by the mutual consent of the Corporation and the Purchaser:

(1) the Arrangement Resolution has been approved and adopted by the Common Shareholders at the Meeting in accordance with the Interim Order;

(2) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise;

(3) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement; and

(4) Each of the Key Regulatory Approvals has been granted, given, obtained or satisfied and is in force and has not been rescinded or modified in a manner that would prevent the consummation of the Arrangement or render it illegal.

Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(1) (i) the representations and warranties of the Corporation set forth in clauses (a) (*Organization and Qualification*), (b)(i) (*Corporate Authorization*), (c) (*Execution and Binding Obligation*), (e)(i) (*Non-Contravention*) and (f) (*Capitalization*) (except paragraph (iii)) and (h) (*Subsidiaries*) of Schedule D to the Arrangement Agreement are true and correct in all respects (other than de minimis inaccuracies or inaccuracies arising from transactions, changes, conditions, events or circumstances expressly contemplated in the Arrangement Agreement) as of the Effective Time as if made at such time, and (ii) each of the other representations and warranties made by the Corporation in the Arrangement Agreement are true and correct in all respects as of the date of the Arrangement Agreement and at the Effective Time as if made at such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Corporation Material Adverse Effect (and, for this purpose, any reference to "material", "Corporation Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(2) the Corporation has fulfilled or complied in all material respects with all of the covenants of the Corporation contained in the Arrangement Agreement (except for covenants set out in Section 4.1(3) of the Corporation Disclosure Letter) to be fulfilled or complied with by it on or prior to the Effective Time and which have not been waived in writing by the Purchaser, and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(3) since the date of the Arrangement Agreement, there has not occurred a Corporation Material Adverse Effect that cannot be cured prior to the Outside Date;

(4) Dissent Rights have not been validly exercised (or, if exercised, remain outstanding) with respect to more than 17.5% of the Common Shares; and

(5) there are no Proceedings pending or threatened by any Governmental Entity that would reasonably result in: (i) cease trade, enjoin, prohibit, or impose any material limitations or conditions on, the Purchaser's ability to trade, acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares; or (ii) impair, impede or prevent the consummation of the Arrangement.

Conditions Precedent to the Obligations of the Corporation

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

(1) (i) the representations made and warranties given by the Purchaser in clauses (a) (*Organization and Qualification*), (b) (*Corporate Authorization*), and (c) (*Execution and Binding Obligation*) are true and correct in all respects (except for immaterial inaccuracies), as of the date of the Arrangement Agreement and at the Effective Time as if made at such time, and (ii) the other representations and warranties of the Purchaser set forth in the Arrangement Agreement are true and correct in all respects as of the date of the Arrangement Agreement and at the Effective Time as if made at such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true

and correct would not reasonably be expected, individually or in the aggregate, to materially impede or prevent the consummation of the Arrangement, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Corporation and dated the Effective Date;

(2) the Purchaser has fulfilled or complied in all material respects with all of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Corporation and dated the Effective Date; and

(3) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.9 of the Arrangement Agreement, the funds required to effect payment in full of the aggregate consideration to be paid pursuant to the Arrangement (including the aggregate cash portion of the Rollover Consideration payable to the Rollover Shareholders pursuant to the Rollover Agreements and the Plan of Arrangement), and the Depositary has confirmed receipt of such funds.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of the Corporation relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar contracts, subsidiaries, securities law matters, financial statements, statements as to certain shares held in trust, disclosure controls and internal control over financial reporting, fairness opinions, brokers and fees, auditor, no undeclared liabilities, derivative transactions, solvency, transactions with directors, officers, employees, etc., no collateral benefit, absence of certain changes, compliance with laws, permits and licenses, litigation, taxes, employee matters, employee benefit plans, environmental matters, major contracts, government contracts and public programs, major customer and suppliers, non-arm's length transactions, restrictions on conduct of business, no guarantees, real property, other assets, intellectual property, IT systems and data protection, insurance, money laundering, corruption and contracts with public bodies, compliance with business controls, projects and first nations.

In addition, the Arrangement Agreement contains representations and warranties of the Purchaser relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, security ownership, sufficient funds, finders' fees, litigation and persons acting in concert.

CORPORATION COVENANTS

Covenants of the Corporation Regarding the Conduct of Business

In the Arrangement Agreement, the Corporation agreed to certain customary negative and affirmative covenants relating to the operation of its business. The Corporation has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) at the request or with the prior written consent of the Purchaser, which consent may not be unreasonably withheld, delayed or conditioned; (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law, a Governmental Entity or any Contract in effect on the date of the Arrangement Agreement and provided to the Purchaser in the Data Room; (iv) as provided in Section 4.1 of the Corporation Disclosure Letter; or (v) as required or expressly contemplated by any Pre-Closing Reorganization, the Corporation shall, and shall cause each of its Subsidiaries to, (a) conduct its business in the Ordinary Course and in accordance with all applicable Laws, and (b) use commercially reasonable efforts to maintain, in the Ordinary Course, its and its Subsidiaries' respective business organization, operations, assets, properties, Authorizations, Intellectual Property and relationships with all Corporation Employees, consultants, agents and independent

contractors of the Corporation or any of its Subsidiaries, Governmental Entities, landlords, creditors, insurers, lessors, lessees, suppliers, customers, strategic or minority partners and any other Person, in each case with whom the Corporation or any of its Subsidiaries have material business relations. Notwithstanding the foregoing, the Corporation shall not be deemed to have failed to satisfy its obligations with respect to the above to the extent such failure resulted from the failure of the Corporation or any of its Subsidiaries to take (or to omit to take) any action prohibited by Section 4.1(2) of the Arrangement Agreement if the Corporation had requested, but had not received, the prior written consent of the Purchaser to take such action.

Without limiting the generality of the above, the Corporation has also agreed under the Arrangement Agreement that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms (except as provided in Sections 4.1(2)(r)(i) to (v) of the Arrangement Agreement) it shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

- amend, restate, rescind or adopt all or any part any of the Corporation's Constating Documents or the articles of incorporation, articles of amalgamation, by-laws or similar organizational documents of any of its Subsidiaries;

- adjust, split, combine, reclassify or modify the terms of the securities of the Corporation or any of its Subsidiaries;

- reduce the stated capital of the securities of the Corporation or any of its Subsidiaries;

- redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Corporation or any of its Subsidiaries, except for: (i) the acquisition of shares of capital stock of any wholly-owned Subsidiary of the Corporation by the Corporation or by any other wholly-owned Subsidiary of the Corporation; or (ii) the settlement of securities of the Corporation pursuant to the Stock Option Plan, the Performance Share Plan, the Deferred Share Unit Plan and the Employee Share Purchase Plan, in the Ordinary Course and in accordance with the Corporation's past practice;

- issue, grant, deliver, sell, exchange, modify, accelerate the acquisition of, pledge or otherwise subject to a Lien (other than a Permitted Lien), or otherwise authorize or agree to take such actions in respect of (i) any securities of the Corporation or any of its Subsidiaries, (ii) options, warrants or similar rights exercisable or exchangeable for or convertible into securities of the Corporation or any of its Subsidiaries, or (iii) any rights that are linked in any way to the price or to the value of, or to any dividends or distributions paid on, any securities of the Corporation or any of its Subsidiaries, except for: (A) the issuance or purchase in the secondary market, as expressly required under an Employee Plan, as applicable, of Corporation Shares issuable upon the exercise of the currently outstanding Corporation Options, DSUs or PSRs; (B) the issuance of any shares of capital stock of any wholly-owned Subsidiary of the Corporation to the Corporation or any other wholly-owned Subsidiary of the Corporation; (C) the issuance of Corporation Shares in settlement of Corporation Options, DSUs and PSRs currently outstanding; or (D) in connection with a Project Financing;

- reorganize, arrange, merge, amalgamate or otherwise consolidate the Corporation or any Subsidiary of the Corporation;

- (i) adopt a plan of liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, whether complete or partial, or resolutions of the Corporation or any of its Subsidiaries providing for any of the foregoing, (ii) file a petition or commence bankruptcy or insolvency proceeding on behalf of the Corporation or any of its Subsidiaries, under any insolvency, bankruptcy or restructuring Law, or (iii) consent to, or not oppose, a petition or the institution of any bankruptcy proceedings against the Corporation or any of its Subsidiaries under any insolvency, bankruptcy or restructuring Law;

- declare, set aside or pay any dividends or other distributions on any class of securities of the Corporation or any of its Subsidiaries (whether in the form of cash, shares, property or any combination thereof), with

the exception of (i) Permitted Dividends, (ii) dividends paid in accordance with the adjustment set forth in Section 2.8 of the Arrangement Agreement, (iii) dividends and other distributions paid in full to the Corporation or any of its wholly-owned Subsidiaries, and (iv) dividends or other distributions declared by the Corporation's Subsidiaries to business partners of the Corporation and its Subsidiaries in accordance with the terms of shareholders' agreements or any other similar Contract in connection with a Project;

- enter into any new line of business or discontinue any existing line of business;

- authorize, make or agree to authorize or make capital expenditures, except (i) as expressly required pursuant to the terms of a Material Contract in effect as of the date of the Arrangement Agreement, or (ii) capital expenditures budgeted by the Corporation for the fiscal year ending December 31, 2025 as shared with the Purchaser (the "**2025 Cash Flow Budget**") and the aggregate cost of which does not exceed the amount of capital expenditures budgeted in the 2025 Cash Flow Budget or an aggregate amount of $22,000,000;

- sell, lease or dispose otherwise of the right to use, or subject to a Lien (other than a Permitted Lien), in whole or in part, any asset of the Corporation or any of its Subsidiaries or any interest in any asset of the Corporation or any of its Subsidiaries, except (i) for the disposal of obsolete, damaged or destroyed equipment in the Ordinary Course; (ii) for transfers of assets between the Corporation and one or more of its wholly-owned Subsidiaries; (iii) as expressly required pursuant to the terms of any Material Contract in effect on the date of the Arrangement Agreement, or (iv) for sales or other dispositions of assets of the Corporation or any of its Subsidiaries in the Ordinary Course for an aggregate amount not exceeding $22,000,000;

- acquire, directly or indirectly, by purchase of shares or assets, by arrangement, amalgamation or otherwise, in a transaction or series of related transactions, an entity, business or project, in whole or in part (including an interest or participation in an entity, business or project);

- make any guarantee, loan or similar advance to, contribute capital to or invest in any Person, or assume, guarantee or otherwise become liable for the liabilities or Indebtedness of any such Person, with the exception of a loan or advance made by the Corporation or any of its Subsidiaries, in the Ordinary Course and in accordance with the Corporation's past practice, in favour of (i) any wholly-owned Subsidiary of the Corporation, or (iii) any other Person in which the Corporation already holds an interest, if such loan or advance is expressly required under shareholders' agreements or any other similar Contract in connection with a Project;

- conclude a transaction with a "related party" (within the meaning of Regulation 61-101), other than (i) employment contracts or other terms of engagement, reimbursements of expenses, expense accounts and reasonable advances and made in the Ordinary Course, or (ii) any transaction entered into between the Corporation and any wholly-owned Subsidiary of the Corporation or any transaction entered into in the Ordinary Course and in accordance with the Corporation's past practice with any other Person in which the Corporation already holds an interest if such transaction is expressly required under shareholders' agreements or any other similar Contract in connection with a Project;

- prepay any long-term Indebtedness prior to its scheduled maturity, or increase, create, contract, assume, guarantee or otherwise become liable for, in a single transaction or in a series of related transactions, any Indebtedness, other than (i) Indebtedness incurred to a Governmental Entity in the Ordinary Course in connection with a Project Financing, (ii) Indebtedness incurred in the Ordinary Course and in accordance with the Corporation's past practices relating to the purchase or lease of equipment at the Project Corporation level, in accordance with the 2025 Cash Flow Budget or not exceeding $22,000,000 in aggregate, (iii) Indebtedness contracted by a wholly-owned Subsidiary of the Corporation with the Corporation or another wholly-owned Subsidiary of the Corporation, or by the Corporation with another wholly-owned Subsidiary of the Corporation, (iv) Indebtedness contracted at the level of a Project Corporation, as part of a Project Financing, in connection with the construction and commercial operation of a Project for which an Electricity Supply Contract has been entered into by the Corporation or one of its Subsidiaries as of the date of the Arrangement Agreement and remains in force, in accordance with the

past practices of the Corporation and its Subsidiaries at the Project Company level, (v) in connection with the renewal or scheduled repayment of any Indebtedness outstanding on the date of the Arrangement Agreement, provided that such Indebtedness may be prepaid without break fees or other costs or penalties and that the aggregate amount of any Indebtedness so renewed or refinanced shall not exceed the outstanding amount of Indebtedness at the time of such renewal or refinancing, or (vi) any advance or repayment under the Debentures in the Ordinary Course, provided that any such advance or repayment may be prepaid without break fees or other costs or penalties;

- enter into or modify or terminate Derivative Transactions, or Contracts relating thereto, except for interest rate, foreign exchange or inflation hedging transactions entered into, modified or terminated in the Ordinary Course and in accordance with the Corporation's financial risk management policy;

- enter into or modify in any material respect, terminate or cancel any Material Contract or waive any material right under any Material Contract, and any Contract which, if it had been in effect on the date of the Arrangement Agreement, would have been a Material Contract, with the exception of modifying any Material Contract in the Ordinary Course and not otherwise restricted by this Section 4.1(2) of the Arrangement Agreement to the extent that such amendment is not likely to have a material adverse effect on the Corporation and its Subsidiaries on a consolidated basis;

- exercise or authorize the exercise by the Corporation, a Subsidiary or a Joint Venture of a right of sale or purchase or any other similar right with respect to the securities of any Person, except in the event of the exercise of a right of redemption, a right of sale or any other similar right by a partner of the Corporation, its Subsidiaries or its Joint Ventures under an existing Contract;

- knowingly enter into any transaction, other than as part of a transaction required by the Arrangement Agreement or the Arrangement (or, for greater certainty, as part of a Pre-Closing Reorganization) or a transaction in the Ordinary Course, the effect of which could reasonably be expected to materially reduce or eliminate the amount of the tax cost "bump" otherwise available under paragraphs 88(1)(c) and 88(1)(d) of the Tax Act which the Purchaser or any of its successors or assigns may otherwise have recourse to in respect of non-depreciable capital property owned by the Corporation and its Subsidiaries at the Effective Time;

- make, authorize, undertake to make, any capital contribution to a Joint Venture, except for capital contributions (i) required in connection with Projects for which an Electricity Supply Agreement has been entered into and in accordance with the 2025 Cash Flow Budget; or (ii) otherwise required by the constating documents of a Joint Venture;

- except as may be required by the terms of any written Employment Contract or Employee Plan in existence on the date of the Arrangement Agreement, or the granting of retention bonuses or any other potential change in compensation practices for the year 2025 having been determined to be necessary by the Corporation, and disclosed in writing to the Purchaser, in the context of the transactions contemplated by the Arrangement Agreement, (i) grant any increase in the rates of wages, salaries, benefits, bonuses or other remuneration (including as a director of a Subsidiary or of the Corporation) (A) to Corporation Employees (other than Executive Officers) generally other than increases in the Ordinary Course or (B) to Executive Officers; (ii) grant or increase any severance, change of control, retention or termination or similar compensation or benefits payable to any Corporation Employee or to any consultant, agent or independent contractor of the Corporation or any of its Subsidiaries, or establish, adopt, enter into or amend any bonus, profit sharing, thrift, pension, retirement, deferred compensation, termination or severance plan, agreement, trust, fund, policy or other benefit arrangement as to any Corporation Employee or consultant, agent, or independent contractor of the Corporation or any of its Subsidiaries, except for (A) severance or termination payments related to the departure of Corporation Employees (other than Executive Officers) in the Ordinary Course, or (B) non-material retention payments made to Corporation Employees (other than Executive Officers) unrelated to the transactions contemplated by the Arrangement Agreement; (iii) hire or engage an employee to the position of Executive Officer, or promote an Executive Officer, or (iv) establish, adopt, enter into, amend or terminate any Employee Plan (or any plan, Contract, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date of the Arrangement

Agreement), except for commercially reasonable changes to targets under an Employee Plan in the Ordinary Course;

- plan, announce, implement or undertake significant layoffs, mass terminations or any other similar action requiring notice under applicable employment or labour standards Laws;

- enter into or negotiate a collective agreement or certify a trade union or similar labour organization or employee association, or grant recognition for the purposes of collective bargaining;

- except for amendments, modifications and renewals in the Ordinary Course, modify, increase, reduce, terminate, cancel or allow to lapse any material insurance (or reinsurance) policy of the Corporation or any of its Subsidiaries, unless, simultaneously with any such termination, cancellation or lapse, replacement policies underwritten by nationally recognized insurance (or reinsurance) companies providing coverage equal to or greater than the coverage under the cancelled, terminated or expired policies for substantially similar premiums (other than increases reflecting changing market rates) are in full force and effect;

- amend any existing material Authorization of the Corporation or any of its Subsidiaries, or abandon or fail to diligently pursue any application for a material Authorization, or take or fail to take any action that would reasonably be expected to lead to the termination of any such material Authorization of the Corporation or any of its Subsidiaries or the imposition of conditions with respect to such authorizations;

- waive, release, settle or compromise any Proceedings (other than Tax Proceedings) (i) relating to the assets or business of the Corporation or any of its Subsidiaries in excess of an aggregate amount of $22,000,000 unless such amount is fully covered by an insurance policy (net of applicable deductible), or (ii) if any such waiver, release, settlement or compromise is reasonably likely to prevent, materially delay or otherwise hinder the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- sell, license, transfer, abandon or otherwise dispose of any Intellectual Property that is material to the Corporation or any of its Subsidiaries (with the exception of non-exclusive licenses granted to Subsidiaries on an exclusive basis or in the Ordinary Course);

- (i) make, change or rescind any material Tax election or designation, (ii) file any materially amended Tax Return, (iii) file any material Tax Return other than in the Ordinary Course, (iv) apply for, receive, enter into or amend a material Tax sharing, Tax allocation or Tax indemnification or a material prior arrangement on transfer pricing that is binding on the Corporation or its Subsidiaries (other than any agreement the primary objective of which is not related to Tax matters), (v) enter into any material agreement with a Governmental Entity with respect to Taxes, (vi) make a request for a material Tax ruling to any Governmental Entity, (vii) make settlements or compromises in respect of any Tax claim, assessment, reassessment, obligation, Proceedings or dispute in excess of $22,000,000 in the aggregate, (viii) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (ix) waive, or consent to the extension of, the limitation period applicable to any Tax matter (except, for greater certainty, an agreement granting an extension of time to file a Tax Return obtained in the Ordinary Course), or (x) materially amend or change any of its methods for reporting income or deductions, or its accounting methods for income tax purposes;

- except in the Ordinary Course (which includes the filing of Tax Returns in the Ordinary Course) or as otherwise required in connection with the transactions contemplated by the Arrangement Agreement, take or fail to take any action which would, or would reasonably be expected to in the aggregate (i) cause the Tax attributes of assets of the Corporation or any of its Subsidiaries being adversely different from those reflected in their respective Tax Returns; or (ii) render such Tax loss carry-forwards unusable (in whole or in part) by any of them or by any successor of the Corporation or any of its Subsidiaries;

- make any material change in the Corporation's accounting principles, except as required by concurrent changes in IFRS, or pursuant to written instructions, comments or orders of a Securities Regulatory Authority; or

- authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

The Corporation has also agreed to comply with the covenants set out in Section 4.1(3) of the Corporation Disclosure Letter.

Notwithstanding anything to the contrary in the Arrangement Agreement, nothing in the Arrangement Agreement is intended to allow the Purchaser to exercise material influence over the operations of the Corporation or its Subsidiaries prior to the Effective Time. Prior to the Effective Time, the Corporation will, in accordance with the terms of the Arrangement Agreement, exercise full supervision and control over the business and operations of the Corporation and its Subsidiaries. Nothing in the Arrangement Agreement, including the restrictions set forth above, should be construed to place any party in violation of the Law.

Covenants of the Corporation Relating to the Arrangement

Pursuant to the Arrangement Agreement, the Corporation has agreed to perform, and has agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Corporation or any of its Subsidiaries under the Arrangement Agreement, reasonably cooperate with the Purchaser in connection therewith, and take, or cause to be taken, all commercially reasonable actions and to do or cause to be done all commercially reasonable things required or necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, and, without limiting the generality of the foregoing, the Corporation shall, and where appropriate, shall cause its Subsidiaries to (other than in connection with obtaining Regulatory Approvals and the Key Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.5 of the Arrangement Agreement):

- using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- using commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, or (ii) required in order to maintain the Material Contracts in full force and effect following Closing, in each case, on terms that are reasonably satisfactory to the Purchaser and without paying, and without committing itself or the Purchaser to pay, any consideration, and without incurring any Indebtedness or obligation without the prior written consent of the Purchaser;

- using commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it and its Subsidiaries relating to the Arrangement Agreement or the Arrangement;

- use commercially reasonable efforts, upon reasonable consultation with the Purchaser and using commercially reasonable efforts to give the Purchaser a participation opportunity to the extent such participation is not contrary to the interests of the Corporation, to oppose, lift or rescind any Decision seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which the Corporation is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, and reasonably keep the Purchaser informed of developments with respect to the foregoing (it being understood that neither the Corporation nor any of its Subsidiaries shall consent to the entry of any judgment or settlement in respect of any such Proceedings

without the prior written approval of the Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed);

- not taking any action or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- not make any offer to settle, pay or agree to any payment or settlement in connection with the exercise of Dissent Rights without the prior written consent of the Purchaser; and

- use commercially reasonable efforts to assist the Purchaser in obtaining the resignation and mutual releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and each member of the board of directors of the Corporation's wholly-owned Subsidiaries (and, in the case of the Subsidiaries that are not wholly-owned, the directors appointed by the Corporation), and cause such persons to be replaced by Persons appointed by the Purchaser as of the Effective Time.

The Corporation has also agreed to covenants providing that the Corporation shall promptly notify the Purchaser in writing of:

- any Corporation Material Adverse Effect;

- unless prohibited by applicable Law, any notice or other written communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement, the transactions contemplated by the Arrangement Agreement;

- unless prohibited by applicable Law, the receipt of any notice or other communication from any Person, including a Governmental Entity (other than a Governmental Entity in respect to Regulatory Approvals and the Key Regulatory Approvals, which shall be dealt in accordance with Section 4.5 of the Arrangement Agreement), in connection with the transactions contemplated by the Arrangement Agreement (and, unless prohibited by Law, the Corporation shall provide a copy of any such written notice or communication to the Purchaser as soon as practicable);

- any material breach or default, or any notice of breach or default by the Corporation or any of its Subsidiaries of any Material Contract or material Authorization to which it is a party or by which it is bound; and

- any filing of Proceedings commenced or, to its knowledge, threatened against, relating to, involving or which might otherwise affect the Corporation or any of its Subsidiaries that relate to or otherwise affect the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement, and reasonably keep the Purchaser informed with respect to such Proceedings.

PURCHASER COVENANTS

Covenants of the Purchaser Relating to the Arrangement

The Purchaser has agreed that it shall perform all of its obligations, cooperate with the Corporation for such purposes, and use commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, including (except with respect to obtaining Regulatory Approvals and the Key Regulatory Approvals, which are governed by Section 4.5 of the Arrangement Agreement):

- using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it

and comply promptly with all requirements imposed by Law on it or its Affiliates with respect to the Arrangement Agreement or the Arrangement;

- vote all Common Shares held or controlled, directly or indirectly, by the Purchaser in favour of the Arrangement Resolution and not exercise any Dissent Rights in respect of such Common Shares;

- use commercially reasonable efforts to effect all necessary registrations, document filings and information returns required by the Governmental Entities on the part of the Purchaser or its Affiliates in connection with the Arrangement;

- not, without the prior written consent of the Corporation (which may not be withheld or delayed without cause), amend, supplement, alter or otherwise modify the Rollover Agreements;

- use commercially reasonable efforts, after reasonable consultation with the Corporation, to oppose, lift or rescind any Decision seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which the Purchaser is a party or brought against it or one of its directors or officers challenging the Arrangement, this Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, and reasonably keep the Corporation informed of developments with respect to the foregoing (provided that the Purchaser shall not consent to the entry of any judgment or settlement in respect of any such Proceeding without the prior written approval of the Corporation, which approval shall not be unreasonably withheld, conditioned or delayed); and

- not taking any action or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Purchaser has also agreed to covenants providing that the Purchaser shall promptly notify the Corporation in writing of:

- any change, event, occurrence, effect, state of affairs and/or circumstance which, individually or in the aggregate, is or would reasonably be expected to prevent it from performing its obligations for the purposes of the Arrangement Agreement, to materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- unless prohibited by applicable Law, any notice or other written communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement, the transactions contemplated thereby, or the Arrangement;

- unless prohibited by applicable Law, the receipt of any notice or other written communication from any Governmental Entity (other than those in respect of the Regulatory Approvals and the Key Regulatory Approvals, which shall be dealt with in accordance with Section 4.5 of the Arrangement Agreement), in connection with the transactions contemplated by the Arrangement Agreement (and, unless prohibited by Law, the Purchaser shall provide a copy of any such written notice or communication to the Corporation as soon as practicable); or

- any filing of Proceedings commenced or, to its knowledge, threatened against, relating to, involving or which might otherwise affect the Purchaser that relate to or otherwise materially affect the Arrangement Agreement, and reasonably keep the Corporation informed of material developments with respect to such Proceedings.

REGULATORY APPROVALS

The Arrangement Agreement provides that each of the Corporation and Purchaser shall transmit all notifications, filings, applications and submissions with Governmental Entities required or considered advisable by the Purchaser in connection with any Regulatory Approval and each of the Corporation and Purchaser shall use their commercially reasonable efforts to take or cause to be taken all actions and do or cause to be done all things that are necessary, proper or advisable to obtain the Regulatory Approvals. The payment of any filing fees incurred in connection with the Regulatory Approvals will be borne 50% by the Purchaser and 50% by the Corporation.

In connection with the Competition Act of Canada Approval the Purchaser shall, as soon as reasonably practicable and in any event within twenty (20) Business Days after the date of the Arrangement Agreement or such other period as the Corporation and Purchaser may agree: (i) file with the Commissioner of Competition of Canada a pre-merger notification pursuant to Part IX of the Competition Act of Canada with respect to the transactions contemplated by the Arrangement Agreement; and (ii) file with the Commissioner of Competition of Canada an application for an ARC or, in the absence thereof, a No-Action Letter. The Corporation shall, as soon as reasonably practicable and in any event within twenty (20) Business Days after the date of the Arrangement Agreement or such other period as the Corporation and Purchaser may agree, file with the Commissioner of Competition of Canada a pre-merger notification pursuant to Part IX of the Competition Act of Canada in respect of the transactions contemplated by the Arrangement Agreement.

The Parties have agreed to cooperate with one another in connection with obtaining the Regulatory Approvals, including by providing or submitting as promptly as practicable all documentation and information that is required, or in the opinion of the Purchaser, acting reasonably, advisable, in connection with obtaining the Regulatory Approvals and using their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation.

The Parties have agreed to cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals. In furtherance and not in limitation of the foregoing, each of the Corporation and the Purchaser:

- shall promptly notify each other of any communication from any Governmental Entity in respect of the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement and respond as promptly as reasonably possible to any inquiries or requests received from a Governmental Entity in respect of any Regulatory Approval;

- shall not make any submissions or filings, participate in any meetings, conversations or correspondence with any Governmental Entity in respect of the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement unless it consults with the other Party in advance and, to the extent not precluded by such Governmental Entity, gives the other Party the opportunity to review drafts of any submissions, filings or correspondence (including responses to requests for information and inquiries from any Governmental Entity) and provides the other Party a reasonable opportunity to comment thereon and consider those comments in good faith; and gives the other Party the opportunity to attend and participate in any communications or meetings; and

- shall provide the other Party and its counsel with final copies of all such material submissions, correspondence, filings, presentations, applications, plans, and other material documents submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement.

Despite the foregoing, submissions, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other Party to remove competitively sensitive information, provided that a Party must provide external legal counsel to the other Party non-redacted versions of such draft and final submissions, filings or other written communications on the basis that the redacted information will not be shared with its clients.

The Purchaser shall use commercially reasonable efforts to obtain the Regulatory Approvals from the applicable Governmental Entities. To the extent that the Purchaser has used such commercially reasonable efforts to obtain the Regulatory Approvals from the relevant Governmental Entities and has diligently pursued such Regulatory Approvals, in no event shall the Purchaser be deemed not to have used commercially reasonable efforts if the Purchaser is of the opinion that a Regulatory Approval has been, or would be, granted on terms unacceptable to the Purchaser, in its sole discretion.

No Party shall extend or consent to any extension of any waiting period in relation to any Regulatory Approval, or enter into any agreement with any Governmental Entity in relation to any Regulatory Approval to not consummate the Arrangement, except with the written consent of the other Party, acting reasonably.

In the event of disagreement over strategy, tactics or decisions relating to obtaining the Regulatory Approvals, the Purchaser, acting reasonably and taking into account input from the Corporation, will have final and ultimate authority over the appropriate strategy, tactics and decisions, provided, however, that the Corporation is not obliged to breach applicable Law.

FINANCING ARRANGEMENTS

In connection with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the Corporation the Debt Commitment Letter, which provides for the Debt Financing. See "*Sources of Funds – Debt Commitment Letter*".

The Corporation has agreed that it shall use, and shall cause each of its Subsidiaries to use, commercially reasonable efforts to provide the Purchaser the customary cooperation that the latter may reasonably request in connection with the Purchaser's efforts to obtain the Debt Financing and as is customary in connection with the completion of a financing such as the Debt Financing (provided that such request is made with reasonable notice and such cooperation does not unreasonably interfere with the ongoing operations of the Corporation and its Subsidiaries), including (and subject to the foregoing), as requested:

(a) the availability of senior management to participate in a reasonable number of meetings (which may be virtual) with the funding sources and due diligence sessions, in each case on reasonable notice, at mutually agreed times and locations;

(b) subject to Law and any Contract and the obtaining of all necessary consents in this regard, facilitating the establishment of Liens and guarantees by the Corporation and its Subsidiaries and the preparation and execution of Lien and guarantee documents or other definitive financing documents as may be reasonably requested by the Purchaser (including, but not limited to, cooperating in the appraisal of the Liens and guarantees and such site reviews as may be reasonably requested by the Purchaser to the extent necessary or desirable to obtain the Debt Financing), provided that the obligations contained in such documents shall become effective no earlier than the Effective Time and the provision of any Lien or guarantee with delivery of the Corporation or its Subsidiaries shall not be required prior to the Effective Time;

(c) subject to Section 4.6 of the Arrangement Agreement, providing the Purchaser, as soon as reasonably possible, with all required information concerning the Corporation and its Subsidiaries, including all financial information, operating data, business information and other relevant information (including due diligence information) concerning the Corporation or any of its Subsidiaries;

(d) if applicable, assisting the Purchaser in preparing, at its expense, pro forma financial statements of the Corporation and its Subsidiaries (it being understood that the Purchaser shall be responsible for the preparation of such pro forma financial statements and any pro forma adjustments to reflect the transactions contemplated by the Arrangement Agreement and that the Corporation's assistance shall relate solely to financial information and data derived from the historical books and records of the Corporation and its Subsidiaries);

(e) if applicable, assisting the Purchaser in preparing the documents required in connection with the Debt Financing, including presentations to potential lenders and investors and other marketing documents, including customary authorization and representation letters as to the presence or absence of inside information and the accuracy of the information contained in such documents, and other documents reasonably required in connection with the Debt Financing;

(f) providing all documents and other information reasonably required by potential lenders or investors under applicable "know your client" and anti-money laundering and anti-terrorist financing Law; and

(g) the execution of any certificate or document as may be reasonably requested by the Purchaser (including a certificate from the Chief Financial Officer or other financial officer of the Corporation relating to solvency matters, it being understood that any certificate relating to solvency matters will only be required from officers who remain officers immediately after the Effective Time) and the taking of all corporate actions by the Corporation and its Subsidiaries reasonably necessary to permit the completion of such Debt Financing, provided that all obligations contained in such documents or certifications shall become effective no earlier than the Effective Time; provided that in no event shall the required information be deemed to include or the Corporation be required to provide: (i) any description of the capital structure (including descriptions of Indebtedness or shareholders' equity) of the Purchaser or any of its Subsidiaries (including the Corporation and its Subsidiaries as of the Effective Time); (ii) any information customarily provided by a lead arranger in a customary offering circular for secured bank financing, including sections customarily drafted by a lead arranger, such as those relating to confidentiality, time limits, the syndication process and limitations of liability; (iii) any industry financial information or other financial information or statements in a form or subject to a standard different from those provided to the Purchaser on or prior to the date of the Arrangement Agreement; (iv) except as specifically contemplated in (d) above, any pro forma, projected or prospective information; (v) any information relating to transactions to take place after the Effective Date; and (vi) any information relating to any Person other than the Corporation, any Subsidiary of the Corporation, and the Corporation Related Parties.

Notwithstanding the foregoing, neither the Corporation nor any of its Subsidiaries shall be required: (A) to pay or agree to pay any standby, consent or other fees or incur any other fees, expenses or obligations in connection with any such Debt Financing prior to the Effective Time; (B) to take any action or do any thing that would violate any Law, any Contract (provided that the Corporation and the applicable Subsidiaries shall use commercially reasonable efforts to provide access to or disclose such information in a manner that would not violate such Contract) or be likely to impair, prevent or delay compliance with any condition set forth in Article 6 of the Arrangement Agreement; (C) to undertake any action which is not contingent on the consummation of the Arrangement or which would take effect prior to the Effective Time (other than the delivery and execution of customary letters of authorization or representation, as set forth above, and any information delivered in connection with (f) above); (D) to provide cooperation involving a binding commitment or agreement (including the entering into of an agreement or the execution of a certificate) by the Corporation or its Subsidiaries (or a commitment or agreement that takes effect prior to the Effective Time) that is not contingent upon the consummation of the Arrangement (other than customary letters of authorization or representation, as set forth above); (E) to disclose any information which, in the reasonable and good faith judgment of the Corporation, after consultation with its external legal counsel, would be likely to result in a breach of any Contract of the Corporation or any of its Subsidiaries or of Law or would compromise or jeopardize any attorney-client privilege or other claim of privilege by the Corporation or any of its Subsidiaries, provided that the Parties shall cooperate in seeking a means by which such information may be disclosed if it is reasonably possible to do so (as determined in good faith by the Corporation disclosing the information, after consultation with its external legal counsel) through customary "clean room" arrangements; (F) to cause any director, officer, member, partner, accountant, legal counsel, employee or other Representative of the Corporation or any of its Subsidiaries to take any action that could reasonably be expected to result in personal liability; (G) to consent to the granting of Liens on the assets of the Corporation or any of its Subsidiaries which take effect prior to the Effective Time; (H) to communicate with third parties prior to the Effective Time to discuss agreements limiting the rights of such third parties; and (I) to deliver legal opinions or comfort letters from accountants.

The Purchaser agrees to indemnify and hold harmless the Corporation, its Subsidiaries and their Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, judgments and penalties suffered or incurred by any of them in connection with or as a result of the financing or any potential financing by the Purchaser or any action taken by any of them in connection with any request of the Purchaser made pursuant to Section 4.8 of the Arrangement Agreement, except to the extent that the foregoing relates to an amount of Taxes, results from the bad faith, gross negligence or willful misconduct of, or a material breach by, the Corporation, its Subsidiaries or any of their respective Representatives (in each case, as determined by a court of competent jurisdiction in a final and non-appealable decision). The Purchaser shall promptly reimburse the Corporation, upon demand by the Corporation, for all reasonable and documented costs and expenses (including reasonable and documented legal fees) incurred by the Corporation and its Subsidiaries and their respective Representatives in connection with the foregoing and any assistance provided pursuant to Section 4.8 of the Arrangement Agreement.

INSURANCE AND INDEMNIFICATION

The Arrangement Agreement provides that prior to the Effective Date, the Corporation shall purchase, and if the Corporation is unable to do so after using commercially reasonable efforts, the Purchaser shall cause the Corporation to purchase, fully prepaid, non-cancellable customary "tail" or "run off" policies of directors' and officers' liability insurance with one or more nationally recognized insurers providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Corporation and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from actual or alleged acts, omissions, facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Corporation and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage (other than a reduction in limits due to payments by insurers under such policies) for six (6) years from the Effective Date, provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and that the cost of such policies shall not exceed 350% of the total current annual premium of the Corporation and its wholly-owned Subsidiaries for directors' and officers' liability insurance policies currently maintained by the Corporation and its wholly-owned Subsidiaries. If, for any reason, the Corporation does not obtain such "tail" or "run off" policies on the Effective Date after using commercially reasonable efforts, the Purchaser shall, or shall cause the Corporation and its Subsidiaries to, maintain in force for a period of at least six (6) years from the Effective Date, the directors' and officers' liability insurance in place as of the date of the Arrangement Agreement with terms, conditions, deductibles and limits of liability that are no less favourable to the current and former directors and officers of the Corporation and its Subsidiaries than the coverage provided under the Corporation's and its Subsidiaries' existing policies as of the date of the Arrangement Agreement, or the Corporation shall purchase comparable directors' and officers' liability insurance for such six (6) year period with terms, conditions, deductibles and limits of liability that are at least as favourable to the current and former directors and officers of the Corporation and its Subsidiaries as those provided under the Corporation's existing policies as of the date of the Arrangement Agreement, provided that the cost of such policies shall not exceed 350% of the total current annual premium of the Corporation and its wholly-owned Subsidiaries for directors' and officers' liability insurance policies currently maintained by the Corporation and its wholly-owned Subsidiaries.

From and after the Effective Time, the Purchaser shall ensure that the Corporation indemnifies and holds harmless, to the fullest extent permitted by applicable Law (and also advances expenses incurred to the fullest extent permitted by applicable Law), the current and former officers, directors and managers of the Corporation and its Subsidiaries from and against any and all costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any proceedings arising out of or related to the performance of such persons' duties as directors, officers and managers of the Corporation or any of its Subsidiaries or the duties performed by such persons at the request of the Corporation or any of its Subsidiaries before, at or after the Effective Time, whether asserted or claimed before, at or after the Effective Time, including the approval or consummation of the Arrangement Agreement and the Arrangement or any other transaction contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby. None of the Purchaser, the Corporation or any of their respective Subsidiaries shall settle, consent to any agreement or consent to any judgment in any proceeding involving or appointing any such indemnified person or arising out of or related to the performance by such indemnified person of his or her duties as a director, officer or manager or to duties performed by such indemnified person at the request of the Corporation or any of its Subsidiaries before or after the Effective Time without the prior written consent (which consent shall not be unreasonably withheld or delayed) of such indemnified person, unless such settlement,

agreement or consent includes a full and unconditional release by such indemnified person of any liability arising from such proceeding.

From and after the Effective Time, the Purchaser shall honour, and shall cause the Corporation and its Subsidiaries to honour, all rights to indemnification, exculpation and advancement existing as of immediately prior to the Effective Time in favour of present and former employees, officers and directors of the Corporation and its Subsidiaries to the fullest extent permitted by the Corporation's Constating Documents or applicable Law or under indemnification agreements entered into in the Ordinary Course and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

If the Corporation or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Corporation or its Subsidiaries) assumes all of the obligations set forth in Section 4.11 of the Arrangement Agreement.

REDEMPTION OF DEBENTURES AND TREATMENT OF CORPORATION INDEBTEDNESS

Pursuant to the Arrangement Agreement, the Corporation shall provide, and shall cause each of its Subsidiaries to provide, all notices and take all other actions reasonably required by the Purchaser that are necessary to (i) redeem on the Effective Date all of the issued and outstanding Debentures following payment of the full amount of the Debenture Consideration in accordance with and subject to the terms of the Plan of Arrangement, and (ii) facilitate, in accordance with the terms of the Existing Financing Instruments, the termination of all outstanding commitments under each such Existing Financing Instrument, the repayment in full of all outstanding obligations, the cancellation of the Liens securing such obligations, the release of the guarantees and all other security documents relating thereto (including mortgages or custodial account control agreements or escrow agreements), the restitution to the Corporation (or the Person designated by it) of all property securing such obligations, and the termination or settlement of the Derivative Transactions relating to such obligations, on the Effective Date at the Effective Time (the aforementioned terminations, repayments, releases, discharges, restitutions and settlements, collectively, the "**Termination of Credit Facilities**").

In addition, the Corporation shall deliver, and shall cause each of its Subsidiaries to deliver, to the Purchaser at least two Business Days prior to the Closing (drafts being delivered in advance at the reasonable request of the Purchaser), executed payoff letters (and other similar instruments), in each case, in respect of each of the Existing Financing Instruments (each, a "**Payoff Letter**") and all related release and termination documents, in each case, in form and substance customary for transactions of this type and reasonably acceptable to the Purchaser, from the agent responsible on behalf of the Persons to whom such Indebtedness is owed (or, in the absence of such agent, the Persons to whom such Indebtedness is owed), such Payoff Letters and any related release documentation shall, *inter alia*, include the amount of payoff and provide that the Liens (and any other security), if any, granted over the assets, rights and properties of the Corporation and its Subsidiaries securing such Indebtedness and any other obligations secured thereby, shall, upon payment of the amount specified in the applicable Payoff Letter on the Effective Date, be released and terminated. Notwithstanding anything to the contrary in the Arrangement Agreement, in no event is the Corporation or any of its Subsidiaries required to cause the Termination of Credit Facilities to become effective until the Effective Time has occurred and the Purchaser has provided or caused to be provided to the Corporation or its Subsidiaries the funds necessary to pay in full the amounts due set forth in the Payoff Letters, including any prepayment premium or penalty, in accordance with the Purchaser's obligations under Section 4.9 of the Arrangement Agreement and cash collateral necessary to maintain outstanding letters of credit or guarantee issued under the Existing Financing Instruments.

REDEMPTION OF THE SERIES A PREFERRED SHARES

If the Outside Date is extended beyond the initial date by either Party as permitted under the Arrangement Agreement and all conditions set forth in the Arrangement Agreement other than obtaining the Key Regulatory Approvals have been satisfied or waived by the applicable Party or Parties, the Purchaser shall have the option of

requiring the Corporation to use commercially reasonable efforts to redeem in full the Series A Preferred Shares issued and outstanding as of January 15, 2026 in accordance with the terms thereof by written notice delivered to the Corporation no later than 40 days prior to January 15, 2026. To the extent that the Corporation is unable to effect such redemption pursuant to the financial tests to be met under the Law or cannot do so using its available cash and Revolving Credit Facility, the Purchaser may loan to the Corporation the amount necessary (in addition to the amounts available to the Corporation from its available cash and existing Credit Facility) for the purpose of completing the requested full redemption on terms and conditions agreed upon by the Corporation and the Purchaser, acting reasonably.

CUSTOMARY COVENANTS

Pursuant to the terms of the Arrangement Agreement, the Corporation and the Purchaser have agreed to perform additional customary covenants, including but not limited to the following:

Notice and Cure Provisions

Pursuant to the Arrangement Agreement, during the period commencing on the date of the Arrangement Agreement and ending on the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- cause the breach of any representations or warranties of such Party contained in the Arrangement Agreement such that any condition of the Arrangement Agreement would not be satisfied on the Effective Time; or

- result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement contained in the Arrangement Agreement to be complied with or satisfied by such Party such that any condition in the Arrangement Agreement would not be satisfied on the Effective Time.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) (*Breach of Representations and Warranties or Covenants by the Corporation*) of the Arrangement Agreement and the Corporation may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c)(i) (*Breach of Representations and Warranties or Covenants by the Purchaser*) of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date, provided that, for greater certainty, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right, and provided further that a Wilful Breach shall be deemed to be incapable of being cured. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Corporation shall postpone or adjourn the Meeting to the earlier of (a) five (5) Business Days prior to the Outside Date and (b) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party.

Access to Information and Confidentiality

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contracts, the Corporation shall, and shall

cause its Subsidiaries, and its and their respective directors, officers and employees, and shall instruct its and their respective auditors, advisors, consultants and other representatives to:

(i) provide the Purchaser and its Representatives reasonable access to the offices, premises, properties, assets, senior personnel, Contracts and books and records of the Corporation and its Subsidiaries (including continuing access to the Data Room) during normal business hours, and

(ii) provide the Purchaser and its Representatives the Corporation Data, such financial and operating data and other information as such Persons may reasonably request,

in the case of each of the immediately preceding clauses (i) and (ii) to the extent reasonably necessary in connection with the consummation of the transactions contemplated by the Arrangement Agreement or for integration planning purposes; provided that the Corporation's compliance with any request under Section 4.6(1) of the Arrangement Agreement shall not unreasonably interfere with the conduct of the business of the Corporation and its Subsidiaries and that such access shall be at Purchaser's expense and under the supervision of appropriate personnel of the Corporation or its Subsidiaries, in a manner that does not create a risk of damage or destruction to any asset or property of the Corporation or its Subsidiaries and subject to the Corporation's insurance requirements.

Neither the Purchaser nor any of its Representatives will contact any Corporation Employees, or any contractual counterparts or business partners of the Corporation or its Subsidiaries (in their capacity as such), except after consultation with and written approval from Mr. Michel Letellier, President and Chief Executive Officer of the Corporation.

Notwithstanding any provision of the Arrangement Agreement, the Corporation shall not be obligated to provide access to, or to disclose, any information to the Purchaser or its Representatives if the Corporation reasonably and in good faith determines, after consultation with its external legal counsel, that such access or disclosure would be likely to result in a breach of any Contract of the Corporation or any of its Subsidiaries or of Laws or would jeopardize any attorney client or other privilege claim by the Corporation or any of its Subsidiaries, provided that the Parties shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of the Corporation, after consultation with its external legal counsel) be managed through the use of customary "clean room" arrangements (provided that the agreed means is not unduly burdensome to the Corporation).

Notwithstanding anything to the contrary in the Arrangement Agreement, the Purchaser shall be entitled to disclose confidential information that is subject to the Non-Disclosure Agreement in connection with the arrangement of any financing, including to potential lenders and investors, provided that (i) such disclosure is made in accordance with customary market practices for the transmission of such information to such recipients (which may include, but is not limited to, customary confidentiality undertakings by potential lenders and investors), (ii) the Corporation has had a reasonable opportunity to review such information prior to its transmission and to the extent that the Corporation reasonably determines that some information is sensitive in terms of competition, such information will be redacted or excluded in a manner reasonably acceptable to the Corporation, and (iii) the recipient is subject to customary confidentiality obligations with respect to such information.

Public Communications

Except as (i) required by Law or any listing agreement with, or rule or regulation or, any securities exchange (including the TSX), or (ii) as expressly contemplated in Section 2.4 of the Arrangement Agreement, a Party must not issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement without the consent of the other Party (which consent may not be unreasonably withheld, conditioned or delayed); provided that any Party that, in the opinion of external legal counsel, is required to make disclosure as required by Law (other than disclosures to Governmental Entities in connection with the Regulatory Approvals and the Key Regulatory Approvals, which shall be addressed as contemplated by Section 4.5 of the Arrangement Agreement), or any listing agreement with, or rule or regulation or, any securities exchange (including the TSX), except in connection with any litigation or other dispute between the Parties, shall use its commercially reasonable efforts to give the other Party

prior oral or written notice and a reasonable opportunity to review and comment on the disclosure and if such prior notice is not permitted by applicable Law or is otherwise related to a dispute or other conflict between the Parties, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel, unless the communication is in connection with a dispute or other conflict between the Parties. For the avoidance of doubt, none of the foregoing shall prevent (i) the Corporation from making internal announcements to Corporation Employees (it being understood that the Corporation and the Purchaser shall reasonably cooperate with respect to communications to Corporation Employees concerning the transactions contemplated by the Arrangement Agreement, including by giving the Purchaser a reasonable opportunity to review any such announcement in advance and that the Corporation shall consider in good faith any comments made by the Purchaser with respect thereto) and having discussions with shareholders, financial analysts and other stakeholders of the Corporation, (ii) the Corporation from making public announcements in the Ordinary Course that do not relate specifically to the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement, in each case so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by the Corporation, (iii) only after the Board has made a Change in Recommendation or has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute a Superior Proposal in accordance with the terms of the Arrangement Agreement, the Corporation from making a public announcement (including by issuance of a press release) or any other disclosure in connection with a Change in Recommendation or Acquisition Proposal in accordance with the Arrangement Agreement, (iv) the Purchaser or its Affiliates from making any public announcement (including by issuance of a press release) or other disclosure in connection with an Acquisition Proposal (it being understood that, except in a case where the Board has made a Change in Recommendation or has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute a Superior Proposal in accordance with the terms of the Arrangement Agreement, the Corporation, the Purchaser and their respective Affiliates shall reasonably cooperate with respect to Corporation such public announcement or other disclosure regarding an Acquisition Proposal, including by providing the Corporation with a reasonable opportunity to review any such announcement or disclosure in advance and that the Purchaser and its Affiliates shall consider in good faith any comments made by the Corporation with respect thereto), or (v) the Purchaser or its Affiliates from providing information regarding the status and terms of the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement to potential lenders or investors in connection with the Debt Financing, subject to the conditions set forth to that effect in Section 4.6(4) of the Arrangement Agreement.

Employee Matters

Unless otherwise agreed in writing by the Parties, for a period of twelve (12) months following the Effective Time (or such shorter period that the Corporation Employee remains employed with the Corporation or its Subsidiaries), the Purchaser shall or shall cause the Corporation to provide to each Corporation Employee immediately prior to the Effective Time (a "**Covered Employee**"): (i) unless terminated, total compensation (excluding retention bonuses, transaction bonuses, compensation in lieu of notice and severance payments) that is no less favourable, in the aggregate, as that of such Covered Employee in effect immediately prior to the Effective Time, (ii) notice of termination, pay in lieu of notice and severance benefits to each Covered Employee that are no less favourable than those that would have been provided to such Covered Employee under the applicable termination and severance benefits plan, programs, policies, agreements and arrangements as in effect immediately prior to the Effective Time, and if no such arrangements were then in effect, such Covered Employee will be provided with notice or payment in lieu of notice and severance as required by Law, and (iii) unless terminated, employee benefits (excluding grants under any security-based compensation plan, short- and long-term incentive bonuses, retention bonuses, transaction bonuses, compensation in lieu of notice and severance benefits, retiree health and welfare benefits or defined benefit pension plans or any post-termination or post-employment health benefits) that are comparable in the aggregate to those that such Covered Employee was entitled to receive immediately prior to the Effective Time.

Without limiting the generality of Section 4.12(1) of the Arrangement Agreement, from and after the Effective Time, the Purchaser shall honor and perform, or cause the Corporation to honor and perform, all of the obligations of the Corporation and any of its Subsidiaries under employment and other agreements with current or former Corporation Employees, in accordance with their terms.

Notwithstanding the foregoing, nothing in the Arrangement Agreement (i) shall have the effect of creating a stipulation for another or beneficial rights in favour of any Corporation Employee or his or her assigns with respect to remuneration, conditions of employment and benefits that may be granted, (ii) shall give any Corporation Employee any right to continued employment or impair in any way the right of the Purchaser, the Corporation or any of its Subsidiaries to terminate the employment of any Corporation Employee or create an undertaking not to terminate employment after Closing, (iii) has the effect of affecting or otherwise increasing the severance payments, post-employment benefits or other termination rights of Corporation Employees under their current employment contracts or applicable Law, (iv) prohibits the Purchaser, the Corporation or any of their Subsidiaries, after Closing, from amending or terminating any plan for the Corporation Employees, and (v) shall be construed as establishing any compensation or benefit plan, program, policy, agreement or arrangement.

Any change of control, retention, severance, notice or similar payments due to Corporation Employees or directors of the Corporation by the Corporation as a result of, or following, the consummation of the Arrangement, as disclosed in Section 4.12 of the Corporation Disclosure Letter, shall be paid by the Corporation to such Corporation Employees or directors on the Effective Date, prior to or concurrently with the filing by the Corporation of the Articles of Arrangement with the Director pursuant to Section 2.7 of the Arrangement Agreement.

Tax Matters

The Corporation has agreed that:

- as soon as possible after the date of the Arrangement Agreement, the Corporation shall forward to the Purchaser a list of all material Tax Returns that it or its Subsidiaries have not yet filed because the filing deadline has not arrived or after requesting an extension of time to file them, where applicable;

- until the Effective Date, the Corporation and its Subsidiaries shall (i) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by them, which shall be correct and complete in all material respects, (ii) reasonably consult with the Purchaser with respect to (a) any non-capital loss carry-forwards claimed in respect of such Tax Returns, and this, as soon as the aggregate of such carry-forwards exceeds $50,000,000, or (b) discretionary deductions to be claimed in respect of such Tax Returns, where the claiming of such discretionary deductions would otherwise result in a non-capital loss for income tax purposes, and (iii) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all amounts required to be so paid, withheld, collected or remitted; and

- the Corporation will keep the Purchaser reasonably informed of any material tax audit or other investigation or proceeding with respect to Taxes by any Governmental Entity for which the Corporation or any of its Subsidiaries has received written notice or notification involving Taxes of the Corporation and its Subsidiaries (except for communications in the Ordinary Course that cannot reasonably be expected to be material for the Corporation and the Subsidiaries on a consolidated basis); and

With respect to transactions aimed at increasing the cost of certain assets, without limiting the generality of Section 4.1(2) of the Arrangement Agreement, the Corporation and its Subsidiaries acknowledge that the Purchaser may make designations under paragraphs 88(1)(c) and (d) of the Tax Act or enter into ancillary or related transactions (collectively, the "**Bump Transactions**") in order to step up the cost base of certain capital property of the Corporation or its Subsidiaries for the purposes of the Tax Act, and the Corporation and its Subsidiaries agree to use commercially reasonable efforts to provide in a timely manner information reasonably required by the Purchaser and available to the Corporation and its Subsidiaries in this regard and to assist in obtaining such information in order to facilitate the completion of the Bump Transactions.

De-listing

The Purchaser and the Corporation shall use their commercially reasonable efforts to cause to be delisted from the TSX as of the Effective Date or as promptly as practicable following the Effective Date: (i) the Common Shares, (ii) the Debentures, (iii) the Series C Preferred Shares and (iv) if the Required Series A Preferred Shareholder Approval is obtained at the Meeting, the Series A Preferred Shares. Each of the Parties agrees to cooperate with

the other Party in taking, or causing to be taken, all actions necessary to enable (i) the Common Shares, the Debentures and the Series C Preferred Shares (as well as the Series A Preferred Shares if the Series A Preferred Shareholder Approval is obtained at the Meeting) to be delisted from the TSX, and (ii) the Corporation ceasing to be a reporting issuer under applicable Securities Laws, if the Series A Preferred Shareholder Approval is obtained at the Meeting.

PRE-CLOSING REORGANIZATION

Pursuant to the Arrangement Agreement and subject to Section 4.14(2), upon request of the Purchaser, the Corporation shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (i) take, or cause to be taken, all actions and things necessary or appropriate to effect any reorganizations of their corporate structure, capital structure, businesses, operations and assets or any other transactions as the Purchaser may require in writing, acting reasonably (each such reorganization being individually referred to hereinafter as a "**Pre-Closing Reorganization**"), (ii) cooperate with the Purchaser and its advisors in determining the nature of the Pre-Closing Reorganizations that may be undertaken and the optimal manner in which to carry them out, including, without limiting the foregoing, providing in a timely manner such information as is reasonably required by the Purchaser and available to the Corporation and its Subsidiaries (subject to the exceptions set forth in Section 4.6(2) of the Arrangement Agreement), and (iii) cooperate with the Purchaser and its advisors in seeking to obtain such consents, information, approvals, waivers or similar authorizations as are reasonably required by the Purchaser (based on the applicable terms of the Arrangement Agreement, the Plan of Arrangement or the Arrangement) in connection with the Pre-Closing Reorganizations, as the case may be.

The Corporation shall not be obliged to participate in all or part of any Pre-Closing Reorganization pursuant to Section 4.14 of the Arrangement Agreement, unless such Pre-Closing Reorganization:

- is made as close as possible to or simultaneously with the Effective Time, and may be cancelled if the Arrangement is not consummated without having a Corporation Material Adverse Effect on the Corporation or any of its Subsidiaries;

- does not require the approval of the Corporation Shareholders or the Court, nor, following the mailing of the Corporation Circular, does it require any amendment thereto;

- does not require additional regulatory approval and does not prevent the obtaining of a Key Regulatory Approval;

- is such that the Corporation, its Subsidiaries or any Subject Securityholder could not reasonably be expected to suffer Taxes or adverse consequences that would be materially greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of such action taken pursuant to this clause;

- does not result in a breach by the Corporation or any of its Subsidiaries of (i) any Material Contract, (ii) their respective governing documents or laws, or (iii) any Law;

- does not require any director, officer, member, partner, accountant, legal counsel, employee or other representative of the Corporation or any of its Subsidiaries to take any action that could reasonably be expected to result in personal liability for any of these Persons;

- does not reduce the consideration, other than pursuant to the Arrangement Agreement, to be received by the Subject Securityholders under the Plan of Arrangement, nor does it affect the form of such consideration;

- does not result in a change of control, default or acceleration of existing credit facilities or outstanding Indebtedness of the Corporation or any of its Subsidiaries;

- does not unreasonably interfere with the operations of the Corporation or any of its Subsidiaries prior to the Effective Time;

- does not impair the ability of the Corporation or the Purchaser to consummate the Arrangement or the Purchaser's ability to obtain the Debt Financing it requires in connection with the transactions contemplated by the Arrangement Agreement, and will not (and should not reasonably be expected to) delay the consummation of the Arrangement;

- is not materially prejudicial to the Corporation, its Subsidiaries or any Subject Securityholder; and

- is not required to be completed until (i) the Purchaser has irrevocably confirmed in writing that all conditions in favour of the Purchaser set forth in Article 6 of the Arrangement Agreement (excluding conditions which, by their terms, cannot be satisfied prior to the Effective Time) have been satisfied or waived and that the Purchaser is prepared to proceed promptly and unconditionally with the consummation of the Arrangement, and (ii) the Corporation, acting reasonably, is satisfied that all of the conditions in favour of the Corporation set out in Article 6 of the Arrangement Agreement (excluding conditions which, by their nature, cannot be satisfied prior to the Effective Time) have been satisfied or waived.

The Purchaser shall give written notice to the Corporation of any proposed Pre-Closing Reorganization at least fifteen (15) Business Days prior to the Effective Time. Upon receipt of such notice, the Corporation and the Purchaser shall cooperate and use commercially reasonable efforts to prepare, prior to the Effective Time, all necessary documents and take all necessary actions to give effect to such Pre-Closing Reorganization, including any amendments to the Arrangement Agreement or the Plan of Arrangement, and will endeavor to cause such Pre-Closing Reorganization to become effective as soon as possible prior to or concurrently with the Effective Time (but after the conditions set forth in Section 4.14(2)(l) of the Arrangement Agreement have been satisfied).

If the Arrangement Agreement is terminated, the Purchaser (i) shall immediately reimburse the Corporation for all reasonable and documented costs, fees and expenses so incurred by the Corporation and its Subsidiaries in connection with any proposed Pre-Closing Reorganization, including all reasonable and documented costs, fees and expenses so incurred in order to dismantle the Pre-Closing Reorganization, if necessary, and (ii) shall indemnify and hold harmless the Corporation, its Subsidiaries from and against any and all liabilities, losses, damages, claims, interest, judgments, penalties and Taxes suffered or incurred by any of them in connection with or as a result of any Pre-Closing Reorganization (including any dismantling thereof), or in taking reasonable steps to dismantle, reverse or cancel any Pre-Closing Reorganization. The Parties agree that the Purchaser's obligation to indemnify the Corporation and its Subsidiaries in accordance with subparagraph (ii) above for Taxes suffered or incurred by any of them is only applicable when the Corporation is obliged to participate in the Pre-Closing Reorganization in accordance with Section 4.14(2) of the Arrangement Agreement and would not have otherwise consented to the Pre-Closing Reorganization, acting reasonably.

NON-SOLICITATION OBLIGATIONS

The Arrangement Agreement provides that, from the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement pursuant to Article 7 of the Arrangement Agreement and the Effective Time, except as expressly provided in the Arrangement Agreement, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly:

- solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than with the Purchaser, its Affiliates or any Person acting in concert with the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided that, for greater certainty, the Corporation shall be permitted to: (i) communicate with

any Person in order to ascertain the facts and clarify the terms and conditions of any inquiry, proposal or offer made by such Person; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;

- make a Change in Recommendation;

- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the announcement or public disclosure of such Acquisition Proposal (or if the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting) will not be considered to be in violation of Section 5.1 of the Arrangement Agreement provided the Board has affirmed the Board Recommendation by press release before the end of such five (5) Business Day period (or if the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting)); or

- enter into (other than an Acceptable Confidentiality Agreement (as such term is defined in the Arrangement Agreement)) or publicly propose to enter into any letter of intent, memorandum of understanding, acquisition agreement, agreement in principle or similar agreement or understanding in respect of an Acquisition Proposal.

Under the Arrangement Agreement, an "**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its wholly-owned Subsidiaries, any bona fide written offer or proposal from any Person or group of Persons acting in concert within the meaning of the Securities Laws, other than the Purchaser (or an affiliate of the Purchaser) after the date of the Arrangement Agreement, relating to: (i) any sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale or disposition) of assets representing 20% or more of the fair market value of the consolidated assets or contributing 20% or more of the consolidated annual revenue of the Corporation and its Subsidiaries; or (ii) any direct or indirect acquisition of voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting securities or equity securities of the Corporation) representing 20% or more of the voting securities or equity securities of the Corporation (assuming, where applicable, the conversion, exchange or exercise of such securities that may be converted into or exchanged or exercised for such voting securities or equity securities); in any of the cases referred to in subparagraphs (i) or (ii), whether by way of a takeover bid, issuer bid or exchange offer, an issue of new shares, a plan of arrangement, an amalgamation, a consolidation, a share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other transaction involving the Corporation or any of its Subsidiaries, whether in a single transaction or in a series of related transactions.

Except as otherwise provided in Article 5 of the Arrangement Agreement, the Corporation has agreed to immediately cease, and cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations undertaken prior to the date of the Arrangement Agreement with any Person (other than with the Purchaser, its Affiliates or a Person acting in concert with the Purchaser or its Representatives) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, and in connection therewith, the Corporation shall cease to permit access to and disclosure of all information, including the Data Room and any confidential information, properties, facilities, books and records of the Corporation or of any of its Subsidiaries.

If, the Corporation or any of its Subsidiaries or, to the knowledge of the Corporation, any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or a request for access to, or copies of, confidential information relating to the Corporation or one of its Subsidiaries in connection with such an Acquisition Proposal, the Corporation shall promptly notify the Purchaser, at first orally, and then within twenty-four (24) hours, in writing, of such Acquisition Proposal, inquiry, proposal or offer, including a description of its material terms and conditions and the identity of its authors and copies of any written proposals and definitive written agreements proposed by such Persons in

connection with such Acquisition Proposal, inquiry, proposal, or offer, and any financing commitments or other ancillary agreements relating thereto. The Corporation shall keep the Purchaser informed of the status of material developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, or offer, including any material changes, modifications or other amendments thereto and shall promptly provide the Purchaser with subsequent drafts of written proposals and definitive written agreements in connection with any such Acquisition Proposal, inquiry, proposal, or offer and any financing commitments or other ancillary agreements thereto exchanged between the Corporation and its Representatives and the Person or Persons making such Acquisition Proposal, inquiry, proposal, or offer and its Representatives.

Notwithstanding Section 5.1 of the Arrangement Agreement, or any other agreement between the Parties or between the Corporation and any other Person, if at any time prior to obtaining the Required Shareholder Approval, the Corporation receives an Acquisition Proposal, the Corporation may (i) communicate with the Person making such Acquisition Proposal and its Representatives for the purpose of ascertaining the facts and clarifying the terms and conditions of such Acquisition Proposal, and (ii) engage in or participate in discussions or negotiations with such Person or its Representatives regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, books or records of the Corporation or its Subsidiaries, if and only if, with respect to clause (ii):

- the Board first determines in good faith, after consultation with its financial advisors and its external legal counsel, (based, among other things, on the recommendation of the Special Committee) that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

- such Person making the Acquisition Proposal was not restricted from making such proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries;

- prior to providing copies of, access to, or disclosure of such information, the Corporation enters into an Acceptable Confidentiality Agreement with such Person, which the Corporation has provided to the Purchaser; and

- the Corporation has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects.

If the Corporation has the right, pursuant to Section 5.3(1) of the Arrangement Agreement, to engage in or participate in discussions or negotiations with any Person (or its Representatives) making a request, proposal or offer that constitutes or is reasonably likely to constitute or lead to an Acquisition Proposal, the Corporation may (i) inform HQI thereof and (ii) engage in or participate in discussions or negotiations with HQI and, not before having provided the same information to the Purchaser, provide written information to HQI regarding the terms and conditions of such Acquisition Proposal and any related documents, including any contemplated support and voting agreement, financing commitment documents and any other element which HQI, acting reasonably, considers relevant or useful in connection with its assessment of the Acquisition Proposal in response to an inquiry made by HQI, in each case in accordance with the HQI Support and Voting Agreement for the purpose of determining whether HQI, in its capacity as a Common Shareholder, would be likely to support and vote in favour of such Acquisition Proposal and to enter into a support and voting agreement with respect to such Acquisition Proposal. The Corporation may engage in or participate in discussions or negotiations with, or provide information to, HQI on more than one occasion upon any amendment to an Acquisition Proposal or receipt of any other Acquisition Proposal, provided that such action is not prohibited by the HQI Support and Voting Agreement with respect to each such amendment or other Acquisition Proposal.

Right to Match

Pursuant to the Arrangement Agreement, if the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may (based on, among other things, the recommendation of the Special Committee), or may cause the Corporation to, make a Change in

Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal only to the extent that the following conditions are met:

- the Person making the Superior Proposal was not restricted from making such proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries;

- the Corporation has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

- the Corporation has delivered to the Purchaser (i) a written notice of the determination of the Board (based, among other things, on the recommendation of the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal and to make a Change in Recommendation (the "**Superior Proposal Notice**") and (ii) a copy of the proposed definitive agreement for the Acquisition Proposal together with all related documents, including any proposed support and voting agreement and financing commitment documents provided to the Corporation;

- at least five (5) Business Days (the "**Matching Period**") have elapsed from the date on which the Purchaser received the Superior Proposal and the proposed definitive agreement relating thereto together with the other documents referred to in Section 5.4(1)(c) of the Arrangement Agreement;

- during the Matching Period, (i) the Purchaser has had the opportunity (but not the obligation), pursuant to the terms set forth in Section 5.4(2) of the Arrangement Agreement, to offer in good faith to amend the terms and conditions of the Arrangement Agreement and the Arrangement so that the Acquisition Proposal that was previously a Superior Proposal ceases to be a Superior Proposal, and (ii) the Corporation has negotiated in good faith with the Purchaser in order to make such amendments to the terms and conditions of the Arrangement Agreement and the Arrangement that would allow the Purchaser to effect the transactions contemplated by the Arrangement Agreement, pursuant to such amended terms and conditions;

- after the Matching Period, the Board has determined in good faith, after consultation with its external legal counsel and financial advisors and based, among other things, on the recommendation of the Special Committee, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement); and

- prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement the Corporation terminates the Arrangement Agreement pursuant to Section 7.2(1)(c)(ii) (*Superior Proposal*) of the Arrangement Agreement and pays the Corporation Termination Fee.

During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (i) the Purchaser shall have the opportunity (but not the obligation) to offer in good faith to amend the terms of the Arrangement Agreement and the Arrangement so that the Acquisition Proposal that was previously a Superior Proposal ceases to be a Superior Proposal; and (ii) the Corporation shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If as a consequence of the foregoing the Board (based, among other things, on the recommendation of the Special Committee) determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive material amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Corporation Shareholders or other material

terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new five (5) Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal from the Corporation and the proposed definitive agreement relating thereto together with the other documents referred to in Section 5.4(1)(c) of the Arrangement Agreement.

The Board shall promptly, and in any event within three (3) Business Days following the Purchaser's written request to do so, reaffirm the Board Recommendation (based upon, *inter alia*, the recommendation of the Special Committee) by press release following the announcement or public disclosure of an Acquisition Proposal which the Board has determined not to be a Superior Proposal or following the determination by the Board that a proposed amendment to the terms of the Arrangement Agreement or the Arrangement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its external legal counsel. Notwithstanding anything to the contrary in the Arrangement Agreement, in the event that the Board is permitted to enter into a definitive agreement with respect to a Superior Proposal and make a Change in Recommendation in accordance with the terms of the Arrangement Agreement, the Corporation shall have no obligation to consult with the Purchaser prior to making any disclosure related to such decision to enter into a definitive agreement and to make a Change in Recommendation.

Nothing in the Arrangement Agreement shall prohibit the Board (or the Special Committee) from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal (provided that the Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment the form and content of such circular or other disclosure and shall give reasonable consideration to comments made by the Purchaser and its external legal counsel), or from calling or holding a meeting of the Corporation Shareholders at the request of the Corporation Shareholders in accordance with the CBCA. Further, nothing in the Arrangement Agreement shall prevent the Board from making any disclosure to the Corporation Shareholders, including any information relating to a Change in Recommendation, or taking any other action if the Board, acting in good faith and upon the advice of its external legal counsel and financial advisors and on the recommendation of the Special Committee, shall have determined that the failure to make such disclosure or to take such action would reasonably be expected to be inconsistent with the fiduciary duties of the Board or such disclosure or action is otherwise required by applicable Law or is ordered or otherwise required. However, it is understood that (i) except in circumstances where the Board is permitted to make a Change in Recommendation in accordance with the terms of the Arrangement Agreement, the Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment the form and content of any disclosure to be made pursuant to this paragraph, and shall give reasonable consideration to comments made by the Purchaser and its external legal counsel, and (ii) notwithstanding that the Board may be permitted to take any such action under this paragraph, the Board shall not be permitted to make a Change in Recommendation other than as permitted by Section 5.4 of the Arrangement Agreement.

If the Corporation provides a Superior Proposal Notice to the Purchaser after a date that is less than ten (10) Business Days before the Meeting, the Corporation shall be entitled to, and shall upon request from the Purchaser, postpone the Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting (and, in any event, prior to the Outside Date).

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time by:

- the mutual written agreement of the Parties; or
- by either the Corporation or the Purchaser if:
    - the Meeting is duly convened and held and the Arrangement Resolution is voted on by Common Shareholders and there is no Required Shareholder Approval; provided that a Party may not terminate

the Arrangement Agreement pursuant to Section 7.2(1)(b)(i) (*No Required Shareholder Approval*) of the Arrangement Agreement if the failure to obtain the Required Shareholder Approval was caused by, or is the result of, a breach by such Party of any of its representations or warranties or of its covenants under the Arrangement Agreement;

- after the date of the Arrangement Agreement, any Law (including with respect to the Key Regulatory Approvals) is enacted, adopted, enforced or amended, as applicable, and makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) (*Illegality*) of the Arrangement Agreement has used all its efforts to, as applicable, challenge, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, adoption, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

- the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) (*Occurrence of Outside Date)* of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

- by the Corporation if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) (*Representations and Warranties of the Purchaser*) or Section 6.3(2) (*Performance of Covenants by the Purchaser*) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) of the Arrangement Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and the Corporation is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(1) (*Representations and Warranties of the Corporation*) or Section 6.2(2) (*Performance of Covenants by the Corporation*) of the Arrangement Agreement not to be satisfied;

  - prior to obtaining the Required Shareholder Approval, the Board (based, among other things, on the recommendation of the Special Committee) authorizes the Corporation to make a Change in Recommendation or enter into a written agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement, provided the Corporation is then in compliance with Article 5 of the Arrangement Agreement in all material respects and that prior to or concurrent with such termination the Corporation pays the Corporation Termination Fee in accordance with Section 8.2(3) of the Arrangement Agreement; or

  - (i) The conditions set out in Section 6.1 (*Mutual Conditions Precedent*) and Section 6.2 (*Additional Conditions Precedent to the Obligations of the Purchaser*) of the Arrangement Agreement have been satisfied or waived and continue to be satisfied or waived by the relevant Party or Parties at the time when the Effective Time is to have occurred pursuant to Section 2.7 of the Arrangement Agreement (with the exception of those conditions which, by their terms, must be satisfied at the Effective Time or on the day immediately preceding it, including the condition set out in Section 6.3(3) of the Arrangement Agreement), (ii) the Purchaser fails (A) to deposit or cause to be deposited the funds it is required to deposit under Section 2.9 of the Arrangement Agreement, or (B) to proceed with Closing on the date it is required to do so under Section 2.7 of the Arrangement Agreement, and (iii) the Corporation has irrevocably confirmed in writing to the Purchaser that it is prepared to proceed with Closing within five (5) Business Days of sending the written confirmation.

- by the Purchaser if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement (except for the covenants set forth in Section 4.1(3) of the Corporation Disclosure Letter) occurs that would cause any condition in Section 6.2(1) (*Representations and Warranties of the Corporation*) or Section 6.2(2) (*Performance of Covenants by the Corporation*) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) of the Arrangement Agreement; provided that any willful breach shall be deemed to be incapable of being cured and the Purchaser is not in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(1) (*Representations and Warranties of the Purchaser*) or Section 6.3(2) (*Performance of Covenants by the Purchaser*) of the Arrangement Agreement not to be satisfied; or

  - prior to obtaining the Required Shareholder Approval, (i) the Board or the Special Committee fails to unanimously recommend (in the case of the Board, Mr. Jean-Hugues Lafleur, Mr. Patrick Loulou and Mr. Michel Letellier having recused themselves from the meeting), or withdraws, amends, modifies or, in a manner adverse to the Purchaser, qualifies or publicly proposes or states an intention to withdraw, amend, modify or, in a manner adverse to the Purchaser, qualify, or fails to reaffirm publicly, within five (5) Business Days after having been requested in writing to do so by the Purchaser (or if the Meeting is scheduled within such five (5) Business Day period, prior to the third (3rd) Business Day preceding the date of the Meeting), acting reasonably, the Board Recommendation (a "**Change in Recommendation**"), it being understood that (A) publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days after the formal announcement thereof (or prior to the third (3rd) Business Day preceding the date of the Meeting, if earlier) or (B) the mere fact that the Board or the Special Committee has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute or lead to a Superior Proposal, or the delivery by the Corporation to the Purchaser of any of the notices contemplated in Article 5 of the Arrangement Agreement, will not constitute a Change in Recommendation; (ii) the Board or the Special Committee accepts, approves, endorses, recommends or authorizes the Corporation, or publicly proposes to accept, approve, endorse, recommend or authorize the Corporation, to enter into a written agreement (other than an Acceptable Confidentiality Agreement) concerning a Superior Proposal; or (iii) the Corporation breaches Article 5 of the Arrangement Agreement in any material respect; or

  - After the date of the Arrangement Agreement, there has occurred a Corporation Material Adverse Effect that cannot be cured prior to the Outside Date.

Corporation Termination Fee and Reverse Termination Fee

If a Corporation Termination Fee Event occurs, the Corporation shall pay a one-time fee in an amount equal to $83.9 million (the "**Corporation Termination Fee**") to the Purchaser by wire transfer of immediately available funds to an account designated by the Purchaser on the timing set forth in the Arrangement Agreement and summarized below. Under the Arrangement Agreement, a "**Corporation Termination Fee Event**" constitutes the termination of the Arrangement Agreement:

- by the Corporation, pursuant to Section 7.2(1)(c)(ii) (*Superior Proposal*) of the Arrangement Agreement;

- by the Purchaser, pursuant to Section 7.2(1)(d)(ii) (*Change in Recommendation or Superior Proposal*) of the Arrangement Agreement;

- by (A) the Corporation or the Purchaser pursuant to Section 7.2(1)(b)(i) (*No Required Shareholder Approval*) of the Arrangement Agreement or (B) by the Purchaser pursuant to Section 7.2(1)(d)(i) (*Breach of Representation or Warranty or Failure to Perform Covenant of the Corporation*) of the Arrangement

Agreement (only in the case of a Wilful Breach or in the case of fraud on the part of the Corporation), if, in either of the cases (A) or (B) of this paragraph:

(i) following the date of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is publicly announced by any Person (other than the Purchaser or any of its Affiliates or any Person acting in concert with any of the foregoing); and

(ii) within twelve (12) months following the date of such termination: (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected, or (B) the Corporation and/or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than an Acceptable Confidentiality Agreement), in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the same meaning, except that references to "20% or more" shall be deemed to be references to "50% or more".

If a Corporation Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Corporation pursuant to Section 7.2(1)(c)(ii) (*Superior Proposal*) of the Arrangement Agreement, the Corporation Termination Fee shall be paid prior to or concurrently with the occurrence of such Corporation Termination Fee Event. If a Corporation Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(d)(ii) (*Change in Recommendation or Superior Proposal*) of the Arrangement Agreement, the Corporation Termination Fee shall be paid prior to or concurrently with the occurrence of such Corporation Termination Fee Event. If a Corporation Termination Fee Event occurs in the circumstances set out in Section 8.2(2)(c) (*Acquisition Proposal Tail*) of the Arrangement Agreement, the Corporation Termination Fee shall be paid prior to or concurrently with the consummation of the Acquisition Proposal referred to therein. Any Corporation Termination Fee shall be paid (less any applicable withholding Tax) by the Corporation to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. In no event shall the Corporation be obligated to pay the Corporation Termination Fee on more than one occasion.

Under the Arrangement Agreement, a "**Reverse Termination Fee Event**" means the valid termination of the Arrangement Agreement:

(i) by the Corporation or the Purchaser in accordance with Section 7.2(1)(b)(ii) (*Illegality*) of the Arrangement Agreement if the termination arises from a Law relating to one or more Key Regulatory Approvals; or

(ii) by the Corporation or the Purchaser in accordance with Section 7.2(1)(b)(iii) (*Occurrence of Outside Date)* of the Arrangement Agreement if at the time of termination the condition set out in Section 6.1(3) of the Arrangement Agreement (only if the Law permitting termination is related to one or more Key Regulatory Approvals) or in Section 6.1(4) of the Arrangement Agreement is not met; provided that in the event of termination in accordance with Section 7.2(1)(b)(iii) (*Occurrence of Outside Date)* of the Arrangement Agreement, the conditions set out in Section 6.1(1) (*Arrangement Resolution*), in Section 6.2(3) (*Company Material Adverse Effect*) and in Section 6.2(4) (*Dissent Rights*) of the Arrangement Agreement were, at the time of such termination, met or waived by the Purchaser.

If a Reverse Termination Fee Event occurs, the Purchaser shall pay a one-time fee in an amount equal to $83.9 million (the "**Reverse Termination Fee**"). The Reverse Termination Fee will be paid by the Purchaser to the Corporation (as per the written instructions of the Corporation), within five (5) Business Days of the occurrence of the Reverse Termination Fee Event, by wire transfer of immediately available funds to an account designated by the Corporation. It is understood that under no circumstances will the Purchaser be required to pay the Reverse Termination Fee on more than one occasion.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including obtaining the Key Regulatory Approvals, must be satisfied or waived by the appropriate party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Corporation, must be filed with the Director and a Certificate of Arrangement issued related thereto.

As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which will take place on the fifth (5^{th}) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

It is currently anticipated that the Arrangement will be completed by the fourth calendar quarter of 2025. However, Closing is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the consent of both the Purchaser and the Corporation.

Securities Laws Matters

The Corporation is a reporting issuer in all the provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including Regulation 61-101. Regulation 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding certain interested or related parties and their joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of Regulation 61-101 apply to, among other transactions, "business combinations" (as defined in Regulation 61-101), in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in Regulation 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in Regulation 61-101) to the transaction, or (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class ("**Different Consideration**").

Directors and senior officers of the Corporation and its subsidiaries are "related parties" for the purposes of Regulation 61-101. A "collateral benefit" includes any benefit that a related party of the Corporation is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Corporation. However, Regulation 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the

benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

It is expected that each of the Rollover Shareholders will enter into a Rollover Agreement with the Purchaser pursuant to which, among other things, such Rollover Shareholder will exchange its Rollover Shares for Different Consideration (namely the consideration set forth in the Rollover Agreement) in lieu of the cash consideration, as contemplated in the Plan of Arrangement. Therefore, the Arrangement is a "business combination" for the purposes of Regulation 61-101. As a result and as discussed below, the votes attached to the Common Shares of the Rollover Shareholders will be excluded for the purposes of the vote of the Minority Shareholders.

Following review and consideration of the number of Common Shares held by each director and senior officer of the Corporation and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*Interests of Certain Persons in the Arrangement*", the Special Committee considered that the benefits were not conferred to increase the consideration paid to such directors or senior officers for their Common Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Corporation, no director or senior officer of the Corporation beneficially owns or exercises control or direction over 1% or more of the Common Shares. Accordingly, the benefits noted above (other than the Rollover Agreements) will not constitute a "collateral benefit" for purposes of Regulation 61-101 for directors or senior officers satisfying the requirements of the 1% Exemption.

Regulation 61-101 requires that, in addition to any other required securityholder approval, a "business combination" be subject to "minority approval" (as defined in Regulation 61-101) of every class of "affected securities" (as defined in Regulation 61-101) of the issuer, in each case voting separately as a class. In determining whether minority approval of a "business combination" has been obtained, an issuer is required to exclude the votes attached to affected securities that, to the knowledge of the issuer or any "interested party" or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by, among others, any "interested party" or any "related party" of an "interested party". Because each of the Rollover Shareholders is either an "interested party" or a "related party" of an "interested party" in relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all Common Shareholders, other than the Rollover Shareholders (the "**Minority Shareholders**"). This approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by Common Shareholders present virtually or represented by proxy at the Meeting and entitled to vote at the Meeting. To the knowledge of the directors and senior officers of the Corporation, after reasonable inquiry, the votes attached to the Common Shares held by certain members of management and other key employees who have undertaken and/or been invited, as of the date hereof, to become Rollover Shareholders, who, collectively, beneficially own or exercise control or direction over an aggregate of 1,463,580 Common Shares, representing in the aggregate 0.7% of the outstanding Common Shares, will be excluded from the vote of the Minority Shareholders. See "*Interests of Certain Persons in the Arrangement – The Rollover Shareholders*" and "*Interests of Certain Persons in the Arrangement – Ownership of Securities by Directors and Executive Officers*".

The Corporation was not required to obtain a formal valuation under Regulation 61-101 as no "interested party" (as defined in Regulation 61-101) is, as a consequence of the Arrangement, directly or indirectly, acquiring the Corporation or its business or combining with the Corporation, whether alone or with joint actors, and there is no "connected transaction" that would qualify as a "related party transaction" (as defined in Regulation 61-101) for which the Corporation would be required to obtain a formal valuation. Neither the Corporation nor any director or

executive officer of the Corporation, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in Regulation 61-101) in respect of the Corporation that has been made in the 24 months before the date of this Circular and no bona fide prior offer (as contemplated in Regulation 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Corporation during the 24 months prior to the date of the Arrangement Agreement.

COURT APPROVAL AND COMPLETION OF THE ARRANGEMENT

The CBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

Interim Order

On March 21, 2025, the Corporation obtained the Interim Order, which provides, among other things:

- for the calling and holding of the Meeting;
- for the Required Shareholder Approval;
- for the Series A Preferred Shareholder Approval;
- for the granting of the Dissent Rights to Registered Shareholders;
- for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- for the ability of the Corporation to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and
- that, except as required by Law, the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is expected to take place before the Superior Court of Québec, sitting in the district of Montreal, in the Courthouse located at 1 Notre-Dame Street East, Montreal, Québec H2Y 1B6, or by way of a virtual hearing, on or about May 7, 2025 at 9:00 a.m. (Eastern Daylight Time) (or as soon as counsel may be heard). See Appendix F for the notice of presentation of the Final Order. At the hearing, any Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument may do so, subject to filing with the Court and serving upon the Corporation a notice of appearance together with any evidence or materials that such party intends to present to the Court, in the timelines and in the manner described in the Interim Order.

The Court has broad discretion under the CBCA when making orders with respect to plans of arrangement. When hearing the application for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural points of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, as provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which will take place on the fifth (5th) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

Key Regulatory Approvals

Closing is conditional on Competition Act of Canada Approval, FERC Approval, Competition Act of Chile Approval (but only to the extent that the Parties determine that notification pursuant to Executive Order 211 is required) and French Foreign Investment Authorization.

Competition Act of Canada

The Competition Act of Canada requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act of Canada and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner of Competition of Canada with pre-closing notice of the transaction, which results in the review of the transaction by the Commissioner of Competition of Canada to determine its impact on competition. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner of Competition of Canada (a "**Notification**") and the applicable waiting period has expired or been waived or terminated by the Commissioner of Competition of Canada. The waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have each submitted their respective Notification, unless the Commissioner of Competition of Canada notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner of Competition of Canada issues a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after the parties to the transaction have each complied with their respective Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition of Canada under subsection 102(1) of the Competition Act of Canada for an advance ruling certificate ("**ARC**") confirming that the Commissioner of Competition of Canada is satisfied that he does not have sufficient grounds on which to apply to the Canadian Competition Tribunal (the "**Competition Tribunal**") for an order under section 92 of the Competition Act of Canada to prohibit the Closing or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act of Canada and a letter from the Commissioner of Competition of Canada that he does not, at that time, intend to make an application under section 92 of the Competition Act of Canada in respect of the Notifiable Transaction (a "**No Action Letter**").

The Commissioner of Competition of Canada may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act of Canada at any time before a transaction has been completed or within one year after it was substantially completed if the parties to the transaction notified the Commissioner of Competition of Canada of the transaction through the filing of a Notification or a request for the issuance of an ARC (provided that the Commissioner of Competition of Canada did not issue an ARC in respect of the transaction) or three years after it was substantially completed if the parties to the transaction did not notify the Commissioner of Competition of Canada of the transaction through the filing of a Notification or the request for the issuance of an ARC. Such application may result in the Competition Tribunal making an order where it finds that any substantial prevention or lessening of competition would likely occur as a result of the transaction.

The Transaction is a Notifiable Transaction for the purposes of the Competition Act of Canada because it exceeds the relevant thresholds set out in sections 109 and 110 of the Competition Act of Canada and is not otherwise exempt. The Purchaser expect to submit in the near term a request that the Commissioner of Competition of Canada issue an ARC or a No Action Letter in respect of the Transaction and each of the Corporation and the Purchaser expect to file in the near term a Notification with the Commissioner of Competition of Canada. It is a mutual condition to the Closing that Competition Act of Canada Approval has been obtained and is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Transaction. "**Competition Act of Canada Approval**" means (a) the issuance of an ARC which has not been revoked, or (b) both (i) the receipt of a No Action Letter, unless waived by the Purchaser, in its sole discretion, and (ii) the expiration or

termination of any applicable waiting period under section 123 of the Competition Act of Canada, or the waiver of any such waiting period.

FERC Approval

Section 203 of the U.S. Federal Power Act requires obtaining Federal Energy Regulatory Commission ("**FERC**") authorization in advance of consummating transactions involving the disposition of certain facilities and public utilities subject to FERC jurisdiction, which include a number of the Corporation's U.S. subsidiaries. The Transaction requires prior authorization from FERC. FERC must authorize a transaction if it finds the transaction is in the public interest, subject to such terms and conditions as FERC determines are required under the U.S. Federal Power Act. This includes analyzing whether the transaction will involve adverse impacts on competition (horizontal competition or vertical competition); adverse impacts on rates; adverse impacts on regulation; and any inappropriate cross-subsidization. FERC is required by statute to act within 180 days, but it has the option of extending its timeframe for review by up to another 180 days. In addition, FERC requires additional, pre-consummation tariff filings be delivered by one subsidiary of the Corporation at least 60 days due to certain sales of certain electric ancillary services made by that subsidiary.

Competition Act of Chile Approval

The Executive Order 211 ("**Competition Act of Chile**") requires the notification of all transactions which: (i) qualify as a concentration operation; and (ii) meet or exceed the thresholds established by Chilean regulation (which consider both individual and joint sales of the parties to the transaction in Chile for the previous calendar year). This notification is required as these transactions are deemed to have the potential to affect competition, and thus prior clearance by the National Economic Prosecutor's Office ("**FNE**") is required – through written authorization to be obtained from the FNE pursuant to Title IV of the Competition Act of Chile. If the FNE prohibits the transaction, the Parties may seek approval from the Antitrust Court ("**TDLC**") in a special review appeal challenging FNE's decision, pursuant to Article 18, number 5 and 57 of the Competition Act of Chile. The Parties may also seek approval from the Supreme Court of Chile, only when the TDLC's decision approves the transaction conditional on remedies different from those last offered by the Parties to the FNE, pursuant to Article 31 bis of the Competition Act of Chile. The transaction will also be approved if the deadlines established in Title IV of the Competition Act of Chile expire prior to the issuance of a decision by the FNE.

When the obligation to notify is triggered, the parties to the transaction will be required to submit different amounts of information, depending on the existence of overlaps and their position in the market.

The deadlines considered for the investigation correspond to the following:

(i) Once the notification is filed, the FNE has 10 business days to analyze whether the information provided by the parties is complete, depending on the type of filing mechanism (ordinary or short-form filings). If there is information missing, the FNE will inform the parties, which will have 10 additional business days to provide the missing information. The review of new information will also take up to 10 business days. This declaration may be issued more than once.

(ii) Once the notification is declared complete, a Phase I investigation is opened for a maximum of 30 business days after which the FNE can (i) approve it purely and simply, (ii) approve the transaction subject to measures, or (iii) extend the investigation for an additional 90 business days, in a Phase II investigation. Whether an operation is known in Phase I or extends to Phase II will depend on its complexity, reserving the extension to Phase II for those more complex cases in which the transaction could restrict competition.

The deadlines mentioned above for both Phases may be suspended either by the parties, in mutual agreement with the FNE, or by the FNE when a proposal for remedies is issued by the parties.

During the investigation, the FNE may issue requests for information directed to the parties to the transaction, as well as third parties. The FNE may also order depositions by relevant executives and workers of such companies.

The submission of this information is mandatory and the concealment of information to hinder, divert or evade the exercise of the powers of the FNE and the delivery of false information, can be fined and/or criminally punished.

The Transaction is notifiable under the Competition Act of Chile as it exceeds the relevant thresholds, and is expected to be notified under the "short-form" procedure due to the lack of relevant overlaps between the parties and the low likelihood of the transaction raising competition concerns. It is a mutual condition to the Closing that Competition Act of Chile Approval has been obtained. "**Competition Act of Chile Approval**" means: (i) the written authorization to be obtained from the FNE pursuant to Title IV of the Competition Act of Chile, (ii) the written authorization resulting from a decision rendered by the TDLC in a special review appeal challenging FNE's decision to prohibit the transactions contemplated by this Agreement, pursuant to Article 18, number 5 and 57 of the Competition Act of Chile or the Supreme Court's decision in review of the TDLC's decision over the special review appeal or (iii) the expiration of the applicable waiting period under Articles 54 and 56 of the Competition Act of Chile.

French Foreign Investment Authorization

French Foreign Investment control regulations (set out in articles L.151-3 and R.151-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier* – "**CMF**") and the decrees and order taken for their implementation) require that foreign investments into French companies carrying out sensitive activities are subject to prior approval of the French Minister of Economy.

A foreign investor within the meaning of the regulations is a foreign (non-French) or foreign-controlled entity, or a natural person of foreign nationality or residence. Controllable transactions include the acquisition, directly or indirectly, of (i) the control of a French company (or branch), (ii) all or part of a business branch or (iii) if the investment is made by a non-EU investor only, a stake exceeding 25% of the voting rights of a French company. If the French company is stock-listed, the crossing of a 10% voting rights threshold is also controllable. The Transaction is an acquisition of control by foreign entity. Accordingly, it is a foreign investment within the meaning of the CMF.

Accordingly, the Transaction is subject to prior approval of the French Minister if the activity of Innergex France SAS and its subsidiaries is considered sensitive i.e., likely to affect French national defense, participate in the exercise of public authority, or to affect public order or security. The list of sensitive activities includes (among others) activities relating to infrastructure, goods, or services essential to ensuring the supply of energy (article R.151-3 II. 1°) of the CMF. Sensitivity is assessed by the Minister of Economy on a case-by-case basis, on the basis of a multi-criteria approach. The activity of Innergex France SAS and its subsidiaries is potentially sensitive.

The French Minister of Economy reviews prior authorization requests in a two-step process: (i) Phase 1: up to 30 Business Days (extended on the basis of a "stop the clock" principle if the authorization request is considered to be incomplete), leading either to (a) a decision confirming that the investment does not fall within the scope of the prior authorization requirement (so-called "out of scope decision"), (b) an authorization or (c) a notification that the investment requires further review. In the latter case, a phase 2 investigation is opened; (ii) Phase 2: up 45 business days, leading either to (a) an authorization, (b) an authorization to which certain conditions are attached (i.e., commitments of the investor, mainly relating to the maintaining of the activity) or (c) a refusal of authorization.

The Transaction is notifiable, as set out in detail above. It is a mutual condition to the Closing that Foreign Investment Authorization in France has been obtained. Foreign Investment Authorization in France means (i) the decision of the ministère de l'Économie et des Finances in France made pursuant to Articles L. 151-3 and R. 151-1 et seq. of the CMF authorizing the transactions contemplated by this Agreement, or (ii) a written confirmation from the ministère de l'Économie et des Finances in France that the transactions contemplated by this Agreement do not fall within the scope of Articles L. 151-3 and R. 151-1 et seq. of the CMF.

STOCK EXCHANGE DELISTING AND REPORTING ISSUER STATUS

The Common Shares, Series A Preferred Shares, Series C Preferred Shares, the 4.75% Convertible Debentures and the 4.65% Convertible Debentures are currently listed on the TSX under the symbols "INE", "INE.PR.A",

"INE.PR.C", "INE.DB.B" and "INE.DB.C" respectively. The Corporation expects that the Common Shares, the Series C Preferred Shares, the Debentures and assuming the approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution, the Series A Preferred Shares will be de-listed from the TSX shortly following the Effective Date. Following the Effective Date, assuming the approval by the Series A Preferred Shareholders of the Series A Preferred Shareholders' Arrangement Resolution, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, or take or cause to be taken such other measures as may be appropriate to ensure that Corporation is not required to prepare and file continuous disclosure documents in Canada.

DISSENTING SHAREHOLDERS RIGHTS

Registered Shareholders of Common Shares and Series A Preferred Shares are entitled to dissent from the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution (as applicable) in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

The following description of the Dissent Rights of Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the "**fair value**" of his, her or its, as the case may be, Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order which is attached as Appendix E to this Circular, the full text of the Plan of Arrangement which is attached as Appendix B to this Circular and the full text of Section 190 of the CBCA which is attached as Appendix G to this Circular.

A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is strongly recommended that Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a Registered Shareholder who fully complies with the dissent procedures in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement becomes effective, in addition to any other rights such Shareholder may have, to dissent and to be paid the fair value of his, her or its, as the case may be, Common Shares or Series A Preferred Shares, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable) is adopted. A Registered Shareholder may exercise Dissent Rights only with respect to all of the Common Shares or Series A Preferred Shares held by such Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Persons who are beneficial owners of Common Shares or Series A Preferred Shares registered in the name of an Intermediary who wish to exercise Dissent Rights should be aware that only the registered holder of such Common Shares or Series A Preferred Shares is entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares or Series A Preferred Shares beneficially owned by him, her or it, as the case may be, to be registered in his, her or its, as the case may be, name prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares or Series A Preferred Shares to exercise Dissent Rights on behalf of such Beneficial Shareholder.

A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable) (in each case, a "Dissent Notice"), which written objection must be received by the Corporation at: 1225 St-Charles Street West, 10th Floor, Longueuil,

Québec J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com, with a copy to McCarthy Tétrault LLP, Suite MZ400, 1000, De La Gauchetière Street West, Montreal, Québec H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at pleclerc@mccarthy.ca and pboucher@mccarthy.ca by no later than 5:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or two (2) Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order and the Plan of Arrangement. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.

No Shareholder who has voted in favour of the Arrangement, either at the Meeting virtually or by proxy, shall be entitled to dissent with respect to the Arrangement.

A Dissenting Shareholder may only exercise Dissent Rights with respect to all the Common Shares or Series A Preferred Shares held by or on behalf of the Dissenting Shareholder.

Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have assigned and transferred the Shares held by them, and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Liens, as provided in Clause 3.1(f) of the Plan of Arrangement, and (i) if they ultimately are entitled to be paid the fair value for such Shares: (i) shall be deemed not to have participated in the transactions described in Article 3 (other than Clause 3.1(f)) of the Plan of Arrangement, (ii) will be entitled to be paid the fair value of such Shares, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution, as the case may be; was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or (ii) if they ultimately are not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares and shall be deemed to have elected to receive the consideration set forth in Clause 3.1(g) for such Shares.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable) will no longer be considered a Dissenting Shareholder with respect to the Shares voted in favour of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable). If such Dissenting Shareholder votes in favour of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable) in respect of a portion of the Common Shares or Series A Preferred Shares registered in such Dissenting Shareholder's name or held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Shareholder in such Dissenting Shareholder's name or in the name of that beneficial owner, given that Section 190 of the CBCA provides there is no right of partial dissent. **A vote against the Arrangement Resolution will not constitute a Dissent Notice.**

Within 10 days after the approval of the Arrangement Resolution and Series A Preferred Shareholders' Arrangement Resolution, the Corporation is required to notify each Dissenting Shareholder that the Arrangement Resolution and Series A Preferred Shareholder Resolution, as applicable, has been approved. Such notice is not required to be sent to a Registered Shareholder who voted for the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution or who has, or was deemed to have, withdrawn a Dissent Notice previously filed. A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution has been approved, send a Demand for Payment containing the Dissenting Shareholder's name and address, the number of Shares held by the Dissenting Shareholder, and a Demand for Payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Shareholder must send to the Depositary or the Corporation at 1225 St-Charles Street West, 10th Floor, Longueuil, Québec J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com, with a copy to McCarthy Tétrault LLP, Suite MZ400, 1000, De La Gauchetière Street

West, Montreal, Québec H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at pleclerc@mccarthy.ca and pboucher@mccarthy.ca, the certificates representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares has no right to make a claim under Section 190 of the CBCA. The Corporation will endorse on certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under Section 190 of the CBCA and will forthwith return the certificates to the Dissenting Shareholder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of his, her or its, as the case may be, Dissent Shares as determined pursuant to Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, except where, prior to the date at which the Arrangement becomes effective: (i) the Dissenting Shareholder withdraws, or is deemed to have withdrawn, his, her or its, as the case may be, Demand for Payment before the Corporation makes an Offer to Pay to the Dissenting Shareholder, (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws, or is deemed to have withdrawn, its Demand for Payment, or (iii) the Board revokes the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution (as applicable), in which case the Corporation will reinstate the Dissenting Shareholder's rights in respect of its Dissent Shares as of the date the Demand for Payment was sent. Pursuant to the Plan of Arrangement, in no case will the Corporation, the Purchaser or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, DSUs and PSRs; and (ii) holders of Debentures; (iii) Series C Preferred Shareholders; (iv) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution or the Series A Preferred Shareholders Arrangement Resolution, as the case may be (but only in respect of such Shares); (v) Shareholders who fail to vote or instruct a proxyholder to exercise the voting rights attached to their Shares against the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Shares); and (vi) Rollover Shareholders in respect of their Rollover Shares.

No later than seven days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares must be on the same terms.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if a written acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, an application to the Court to fix a fair value for the Dissent Shares of Dissenting Shareholders may be made by the Corporation within 50 days after the Effective Date or within such further period as the Court may allow. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Shareholders. The Final Order of the Court will be rendered against the Corporation in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares. Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of the Shares as determined under the applicable provisions of the CBCA pertaining

to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, will be more than or equal to the consideration under the Arrangement.

Dissent Rights are only available to holders of Shares and no rights of dissent shall be available to holders of other securities of the Corporation.

THE ABOVE IS ONLY A SUMMARY OF THE PROVISIONS OF THE CBCA PERTAINING TO DISSENT RIGHTS, AS MODIFIED BY THE INTERIM ORDER AND THE PLAN OF ARRANGEMENT, WHICH ARE TECHNICAL AND COMPLEX. IF YOU ARE A SHAREHOLDER HOLDING SHARES AND WISH TO DIRECTLY OR INDIRECTLY EXERCISE DISSENT RIGHTS, YOU SHOULD SEEK YOUR OWN LEGAL ADVICE AS FAILURE TO STRICTLY COMPLY WITH THE PROVISIONS OF THE CBCA, AS MODIFIED BY THE INTERIM ORDER AND THE PLAN OF ARRANGEMENT, MAY PREJUDICE YOUR DISSENT RIGHTS AND RESULT IN THE LOSS OR UNAVAILABILITY OF THE RIGHT TO DISSENT. WE URGE ANY SHAREHOLDER WHO IS CONSIDERING DISSENTING TO THE ARRANGEMENT TO CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF SUCH ACTION.

For a general summary of certain income tax implications to a Dissenting Shareholder, see: "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Corporation Shares – Taxation of Capital Gains and Losses – Dissenting Resident Shareholders – Alternative Minimum Tax – Additional Refundable Tax – Holders Not Resident in Canada – Disposition of Corporation Shares – Taxation of Capital Gains and Losses – Dissenting Non-Resident Shareholders*".

RISK MANAGEMENT AND RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular and the additional risks and uncertainties examined under the "Risk and Uncertainties" section of the Corporation's 2024 Annual Report for the year ended as at December 31, 2024 and elsewhere in the other filings of the Corporation with Securities Regulatory Authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on its website at www.innergex.com. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the Closing.

Risk Factors Relating to the Arrangement

The Arrangement may 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 or for other reasons. Failure to complete the Arrangement for any reason could have on the price of the Corporation's securities or on its business.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation, including receipt of the Required Shareholder Approval, the Key Regulatory Approvals and the Final Order, and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including the fulfillment or compliance by the Corporation in all material respects with each of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, the truth and correctness of certain representations and warranties made by the Corporation, the absence of a Corporation Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing, Dissent Rights not having been exercised by the holders of more than 17.5% of the issued and outstanding Common Shares, and the absence of proceeding by a Governmental Entity that is pending and reasonably likely to (i) prohibit or enjoin the Purchaser from consummating the Arrangement, or (ii) restrict the ownership or operation by the Purchaser of the business or assets of the Corporation or any of its Subsidiaries or any material portion thereof if the Arrangement is consummated, only where such restrictions would result in a Corporation Material Adverse

Effect. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if applicable, waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory Key Regulatory Approvals and/or the imposition of certain terms or conditions in the Key Regulatory Approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement in certain circumstances.

If the Arrangement is not completed, the market price of the Corporation's securities may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another arrangement, merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed. In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Corporation may experience doubt about their future roles with the Corporation. This may adversely affect the Corporation's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

While the Arrangement is pending, the Corporation is restricted from taking certain actions that could be beneficial to the Corporation or the Shareholders.

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the Ordinary Course. During the period prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from conducting business in the manner that the Management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Corporation Covenants*". If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

The business of the Corporation may experience significant disruptions, including loss of clients or employees due to transaction-related uncertainty, industry conditions or other factors.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Corporation's customers and business partners may delay or defer decisions concerning the Corporation. Uncertainty surrounding the Arrangement could also adversely affect the retention of key employees of the Corporation. Any change, delay or deferral of those decisions by customers and business partners and any loss of key employees could negatively impact the Corporation's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

The Arrangement Agreement may be terminated by the parties in certain circumstances, including in the event of a Corporation Material Adverse Effect.

Each of the Purchaser and the Corporation has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. For example, the Purchaser has the right to terminate the Arrangement Agreement if a Corporation Material Adverse Effect occurs after the date of the Arrangement Agreement that cannot be cured prior to the Outside Date. Although a Corporation Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to: changes, developments or conditions in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets; changes, developments or conditions resulting from any act of sabotage or terrorism or any outbreak of

hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war; changes made or proposed to the Laws, IFRS or the regulatory accounting or Tax requirements, or the interpretation, application or non-application of the foregoing by any Governmental Entity; any hurricanes, floods, tornados, earthquakes or other natural or man-made disasters, superior force (as defined in the Civil Code of Quebec) or aggravation of any thereof; any actions taken, announced or contemplated by a Governmental Entity with respect to, or which may have an effect on, the renewable energy industry in the United States or in Canada; and any epidemics, pandemics or disease outbreaks or any worsening thereof), there is no assurance that a change having a Corporation Material Adverse Effect on the Corporation will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. There can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the Closing. The Corporation's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Corporation would remain liable for significant costs relating to the Arrangement. Under the Arrangement Agreement, the Corporation is required to pay the Corporation Termination Fee upon the occurrence of a Corporation Termination Fee Event. See "*The Arrangement Agreement – Termination*".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation is required to pay a Corporation Termination Fee of $83.9 million in the event the Arrangement Agreement is terminated in certain circumstances. The Corporation Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to acquire the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Corporation Termination Fee, the Corporation may in the future be required to pay the Corporation Termination Fee in certain circumstances. See "*The Arrangement Agreement – Corporation Termination Fee and Reverse Termination Fee*".

Legal proceedings may be instituted against the Corporation, the Purchaser or the Rollover Shareholders which could result in costs and may delay or prevent the consummation of the Arrangement.

Securities class actions and oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against the Corporation, the Purchaser or the Rollover Shareholders seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

The Purchaser's right to match may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Corporation on more favourable terms than the Arrangement.

The pending Arrangement may divert the attention of Management.

The pendency of the Arrangement could cause the attention of the Management to be diverted from day-to-day operations. The extent of this may be exacerbated by a delay in Closing and could have an adverse impact on the business, operating results or prospects of the Corporation.

Income tax consequences.

The Arrangement Agreement results in certain income tax consequences to the Shareholders. See "*Certain Canadian Federal Income Tax Considerations*". All Shareholders should also consult their own tax advisors regarding relevant federal, provincial, territorial, state, foreign or local tax considerations of the Arrangement.

Corporation Shareholders will no longer hold an interest in the Corporation following the Arrangement.

Following the Arrangement, Corporation Shareholders will no longer hold any of the Corporation Shares and Corporation Shareholders (other than the Rollover Shareholders with respect to the Rollover Shares) will forgo any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. In the event that the value of the Corporation's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Corporation under the Arrangement, Corporation Shareholders will not be entitled to additional consideration for their Corporation Shares.

Interests of Certain Persons in the Arrangement.

Certain directors and executive officers of the Corporation (including the Rollover Shareholders) may have agreements or arrangements that provide them interests in the Arrangement that are different from, or in addition to, the interests of Corporation Shareholders generally, including, but not limited to, those interests discussed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*". In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution and/or Series A Preferred Shareholders' Arrangement Resolution (as applicable), Common Shareholders and Series A Preferred Shareholders should consider these interests.

Risk Factors Related to the Business of the Corporation.

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business, affairs, operations and future prospects. A description of the risk factors applicable to the Corporation is contained under the "Risk and Uncertainties" section of the Corporation's 2024 Annual Report for the year ended as at December 31, 2024, as well as in the "Risk Factors and Uncertainties" section of the Corporation's Annual Management's Discussion and Analysis for the year ended December 31, 2024 and elsewhere in the other filings of the Corporation with Securities Authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Corporation, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement.

Pursuant to the Plan of Arrangement, prior to the filing by the Corporation of the Articles of Arrangement with the Director, the Purchaser will (i) deposit or causes to be deposited with the Depositary (A) sufficient funds to pay the Consideration payable to holders of Common Shares (other than the Purchaser and its Affiliates and the Rollover Shareholders) and holders of Preferred Shares under the Plan of Arrangement, (B) the amount per Common Share and Preferred Share, as the case may be, in respect of which Dissent Rights have been exercised shall be deemed to be the consideration for such purpose, and (C) the aggregate cash portion of the Rollover Consideration payable to the Rollover Shareholders under the Arrangement Agreement and this Plan of Arrangement, in each case, net of applicable withholdings in accordance with Section 5.3 of the Plan of Arrangement, which funds are held in escrow by the Depositary as agent and nominee for such Shareholders; (ii) if requested by the Corporation, provide the Corporation with sufficient funds, in the form of a loan repayable on demand to the Corporation (on terms and conditions agreed upon by the Corporation and the Purchaser, acting reasonably), to allow the Corporation to make the payments provided for in Section 5.1(d) of the Plan of Arrangement (including any payroll Taxes in respect thereof); and (iii) subject to Section 5.1(c) of the Plan of Arrangement, pursuant to a payment instruction by the

Corporation, deposit or cause to be deposited with the Depositary an amount in cash equal to the aggregate amount of the Debenture Consideration that holders of Debentures are entitled to receive in exchange for their Debentures under the Plan of Arrangement, which funds will, without further action or formality, be the proceeds of the Purchaser Loan in favour of the Corporation and will be held in escrow by the Depositary as agent and nominee for such holders of Debentures.

Payment of Consideration

In order for a registered Corporation Shareholder to receive the Consideration for each Corporation Share held following the Effective Time, such registered Corporation Shareholder must deposit the certificate(s) representing his, her or its Corporation Shares with the Depositary (or the equivalent (such as DRS Advices (as defined below)) for Corporation Shares in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Corporation Shares (or the equivalent for Corporation Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars.

Upon surrender to the Depositary of a direct registration statement (DRS) advice notice or statement (a "**DRS Advice**") or a certificate which, immediately prior to the Effective Time, represented outstanding Corporation Shares or Debentures (as the case may be), together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, each Corporation Share or Debenture (as the case may be) represented by such surrendered DRS Advice or certificate shall be exchanged by the Depositary, and the Depositary will deliver to the relevant Corporation Shareholder or holder of Debentures (as the case may be), as soon as practicable and in accordance with the terms of Sections 3.1(c), 3.1(g) or 3.1(h) of the Plan of Arrangement (as the case may be) a check (or any other form of funds immediately available) representing the cash amount that such Corporation Shareholder or holder of Debentures is entitled to receive under the Arrangement Agreement, less applicable withholdings in accordance with Clause 5.3 and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Time, the Purchaser shall cause the Corporation, or the relevant Subsidiary of the Corporation, to deliver to each former holder of Corporation Options, DSUs and PSRs the cash payment, if any, net of applicable withholdings in accordance with Section 5.3 of the Plan of Arrangement, that such holder is entitled to receive pursuant to the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, is not practicable for any such holder, by cheque (delivered to the address of such holder of Corporation Options, DSUs and PSRs, as applicable, as reflected on the register maintained by or on behalf of the Corporation in respect of the Options, DSUs and PSRs) or such other means as the Corporation may elect. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, the Corporation is entitled to make the payments contemplated in Section 5.1(d) in the applicable currency in respect of which the Corporation customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is five (5) Business Days immediately preceding the Effective Date.

Until surrendered as contemplated by Section 5.1 of the Plan of Arrangement, each DRS Advice or certificate that, immediately prior to the Effective Time, represented outstanding Corporation Shares (other than Rollover Shares) or Debentures (as applicable) shall be deemed, immediately after the completion of the transactions contemplated in respect of such Corporation Shares or Debentures in the Plan of Arrangement (as applicable), to represent only the right to receive, upon such surrender, the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate, as contemplated in the Plan of Arrangement (as applicable). Any such DRS Advice or certificate formerly representing outstanding Corporation Shares (other than Rollover Shares) or Debentures not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Corporation Shareholder (other than a Rollover Shareholder) or holder of Debentures (as applicable) of any kind or nature against or in respect of the Purchaser or the Corporation.

Any payment made by check by the Depositary (or the Corporation, if applicable) on behalf of the Purchaser or the Corporation, or by the Corporation, pursuant to the Arrangement that has not been deposited or has been returned

to the Depositary or the Corporation, or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of any Subject Securityholder to receive the consideration for any Subject Securities pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Corporation, as applicable) for no consideration.

No holders of Corporation Shares, Corporation Options, DSUs, PSRs and Debentures shall be entitled, following Closing, to receive any consideration with respect to such securities of the Corporation, other than the consideration which such holder is entitled to receive in accordance with Section 3.1 of the Plan of Arrangement, and no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, except for dividends declared, but unpaid, the record date of which is prior to the Effective Date. No dividend or other distribution declared or paid after the Effective Time with respect to any securities of the Corporation or with a record date on or after the Effective Date shall be paid to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Shares, Corporation Options, DSUs, PSRs or Debentures.

Notwithstanding anything to the contrary in this Circular or in the Plan of Arrangement, the Corporation, its Subsidiaries, the Purchaser and the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement, any amounts required to be deducted and withheld with respect to such payment under the *Income Tax Act*, the Internal Revenue Code of 1986 of the United States or any provision of any other applicable Law and to remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made.

Letter of Transmittal

Registered Corporation Shareholders and holders of Debentures will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary, Computershare Investor Services Inc. Copies of the Letter of Transmittal can also be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the consideration to which they are entitled, registered shareholders or holders of Debentures must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Corporation Shares or Debentures, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Only registered Corporation Shareholders or registered holders of Debentures are required to submit a Letter of Transmittal. Beneficial Corporation Shareholders or holders of Debentures holding their Corporation Shares or Debentures through an Intermediary, should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Purchaser and the Corporation have the right, in their absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal the Depositary receives. Any determination made by the Purchaser and/or the Corporation as to validity, form and eligibility and acceptance of Corporation Shares or Debentures will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Corporation Shares or Debentures is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Corporation Options, DSUs and PSRs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Corporation Options, DSUs and PSRs (as applicable).

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Corporation Options, DSUs and PSRs; and (ii) holders of Debentures; (iii) Series C Preferred Shareholders; (iv) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Shares); (v) Shareholders who fail to vote or instruct a proxyholder to exercise the voting rights attached to their Shares against the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Shares); and (vi) Rollover Shareholders in respect of their Rollover Shares.

In no circumstances shall the Purchaser, the Corporation or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall the Purchaser, the Corporation or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the register of the Corporation in respect of which Dissent Rights have been validly exercised pursuant to the Plan of Arrangement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, legal counsel to the Corporation, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to beneficial owners of Corporation Shares who, for the purposes of the Tax Act, and at all relevant times, (i) hold their Corporation Shares as capital property, (ii) deal at arm's length with, and are not affiliated with, the Corporation, the Purchaser or any of their respective affiliates, (iii) dispose of Corporation Shares under the Arrangement (a "**Holder**").

Corporation Shares will generally be considered to be capital property to a Holder provided the Holder does not hold its Corporation Shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policy whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act (including for the purpose of the mark-to-market rules); (ii) that is a "specified financial institution," as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has elected or elects under the functional currency rules in the Tax Act to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (v) that is a rollover shareholder; (vi) that is exempt from tax under Part I of the Tax Act; (vii) that has entered or enters into a "derivative forward agreement" or a "synthetic disposition arrangement," each as defined in the Tax Act, with respect to the Corporation Shares; (viii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; or (ix) that is a partnership. Such Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary does not address the tax consequences to holders of Corporation Options, DSUs, PSRs, or Debentures, nor any holders who have acquired Corporation Shares on the exercise or settlement of a Corporation Option, a PSR or through another equity-based employment compensation arrangement, or otherwise in the course

of their employment. Such holders or other securityholders should consult their own tax advisors having regard to their own particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Holder. Accordingly, Holders should consult their own legal and tax advisors with respect to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws. No advance income tax ruling has been obtained from the CRA to confirm the tax consequences of the Arrangement to the Shareholders.

Holders Resident in Canada

This portion of the summary is applicable only to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Corporation Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Corporation Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder deemed to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Such Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Corporation Shares

Generally, a Resident Holder (other than a Dissenting Resident Shareholder, as defined below) who disposes of Corporation Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the Resident Holder's adjusted cost base in its Corporation Shares immediately before the disposition and any reasonable costs of disposition. See the disclosure below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**Taxable Capital Gain**") realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**Allowable Capital Loss**") realized in a taxation year from Taxable Capital Gains realized in the year by such Resident Holder. Allowable Capital Losses in excess of Taxable Capital Gains realized in a taxation year may be carried back and deducted in any of the three preceding years or carried forward and deducted in any subsequent year against net Taxable Capital Gains realized by the Resident Holder in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Corporation Share (and, in certain circumstances, a share exchanged for such share) may be reduced by the amount of any dividends received (or deemed to be received) by it on such Corporation Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a Corporation Share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may apply are urged to consult their own tax advisor.

Dissenting Resident Shareholders

A Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Shareholder**") will be deemed to have transferred its Corporation Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of its Dissent Shares. In general, a Dissenting Resident Shareholder will realize a capital gain (or capital loss) to the extent that such payment (other

than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the Dissenting Resident Shareholder's adjusted cost base in its Corporation Shares and any reasonable costs of disposition. See the disclosure above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

A Dissenting Resident Shareholder will be required to include in computing its income under the Tax Act any interest awarded by a court in connection with the Arrangement.

Alternative Minimum Tax

The realization of a capital gain or capital loss by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Recent amendments to the Tax Act enacted on June 20, 2024 may affect the liability of such Resident Holders for alternative minimum tax. Such Resident Holders should consult their own tax advisors in this regard having regard to their own particular circumstances.

Additional Refundable Tax

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act), or that is deemed to be a "substantive CCPC" (as in the Tax Act) at any time in the relevant taxation year, may be liable to pay additional tax on its "aggregate investment income" (as defined in the Tax Act), which includes interest and taxable capital gains. Such additional tax may be refundable in certain circumstances. Resident Holders are advised to consult their own tax advisors regarding their particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not and is not deemed to be resident in Canada and does not use or hold and is not deemed to use or hold the Corporation Shares in, or in the course of, a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Corporation Shares

A Non-Resident Holder who disposes of Corporation Shares under the Arrangement will generally realize a capital gain or a capital loss computed in the manner described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Corporation Shares – Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of the Corporation Shares as part of the Arrangement, unless the Corporation Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Corporation Shares will not constitute taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that (i) the Corporation Shares were listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at that time, and (ii) at no time during the 60-month period immediately preceding the disposition, the following two conditions were met concurrently: (A) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership

interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of the Corporation, and (B) more than 50% of the fair market value of the Corporation Shares was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Tax Act), (c) timber resource properties (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, Corporation Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Corporation Shares constitute taxable Canadian property of a Non-Resident Holder at the time of the disposition, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of Corporation Shares if the Corporation Shares constitute "treaty-protected property" (as defined in the Tax Act). Corporation Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of their disposition if any gain realized would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act. Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax treaty.

In the event that the Corporation Shares constitute taxable Canadian property and are not treaty-protected property to a Non-Resident Holder, the tax consequences pertaining to capital gains (or capital losses) as described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result. A Non-Resident Holder whose Corporation Shares are taxable Canadian property should consult its own tax advisors for advice having regard to their particular circumstances, including whether its Corporation Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.

Dissenting Non-Resident Shareholders

A Non-Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Shareholder**") will realize a capital gain (or capital loss) in the same manner as a Dissenting Resident Shareholder (See "*Certain Canadian Federal Income Tax Considerations – Dissenting Resident Shareholders – Taxation of Capital Gains and Losses*").

The income tax treatment of capital gains and capital losses of a Dissenting Non-Resident Shareholder is discussed above (See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Losses*" above).

The amount of any interest awarded by a court to a Dissenting Non-Resident Shareholder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Dissenting Non-Resident Holder who intend to dissent from the Arrangement should consult their own tax advisors for advice having regard to their particular circumstances.

ADDITIONAL ITEMS TO BE ACTED UPON AT THE MEETING

Presentation of the Financial Statements

The Corporation's Audited Consolidated Financial Statements for the financial year ended December 31, 2024 ("**Fiscal 2024**"), together with the report of the auditor thereon will be placed before the Meeting. The Annual Audited Consolidated Financial Statements are available on the Corporation's website at www.innergex.com or under the Corporation's profile on SEDAR+ at www.sedarplus.com. No vote with respect thereto is required nor will be taken.

Election of Directors

Pursuant to the Articles of the Corporation, the Board is composed of a minimum of three (3) and a maximum of fourteen (14) directors.

The Board is currently comprised of ten (10) directors, consisting of Monique Mercier, Marc-André Aubé, Pierre G. Brodeur, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Jean-Hugues Lafleur, Michel Letellier, Patrick Loulou and Ouma Sananikone (each individually, a "**Director**" and collectively, the "**Directors**"). Michel Letellier, the President and Chief Executive Officer ("**President and CEO**") of the Corporation, Jean-Hugues Lafleur and Patrick Loulou, are the only non-independent directors on the Board.

The following are the proposed nominees for election as directors at the Meeting, namely, Monique Mercier, Marc-André Aubé, Pierre G. Brodeur, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Jean-Hugues Lafleur, Michel Letellier, Patrick Loulou and Ouma Sananikone (collectively, the "**Nominees**"). Information on the proposed nominees can be found under the section "*Additional Items to be Acted Upon at the Meeting – The Board of Directors*" beginning on page 126 of this Circular.

Following the 2020 private placement of Hydro-Québec, through HQI, its indirect wholly owned subsidiary (the "**HQI Investment**") and pursuant to the investor rights agreement entered into in connection with the HQI Investment (the "**Investor Rights Agreement**"), so long as HQI holds at least 15% of the issued and outstanding Common Shares, it has the right to designate two nominees to the Board (each, an "**HQI Nominee**") and should HQI's holding becomes less than 15% but at least 10%, it will have the right to designate one candidate. HQI will no longer have the right to designate any nominee to the Board if it holds less than 10% of the issued and outstanding Common Shares. In addition, HQI has the right to designate one of the HQI Nominees, as a member of the Audit Committee, who must meet the independence and financial literacy requirements of applicable securities regulations (the "**HQI Audit Nominee**").

Prior to the HQI Audit Nominee being a proposed Nominee to the Board and thereafter a member of the Audit Committee, the Board must be consulted and such HQI Audit Nominee must be subject to a favourable recommendation from the Corporate Governance Committee (the "**Governance Committee**"), acting reasonably, confirming (i) that such member meets the needs of the Corporation according to the analysis of the skills matrix developed by the Board and (ii) that they are an appropriate candidate for the position of director on the basis of reputation and Board dynamics.

The persons whose names are printed on the form of proxy intend to vote FOR the election of each of the ten (10) proposed nominees whose names and biographies are set forth on pages 129 to 143 under the heading "*Additional Items to be Acted Upon at the Meeting – The Board of Directors*" as directors of the Corporation, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against one or more Nominees.

Management of the Corporation has no reason to believe that any of such Nominees will be unable or unwilling to serve as a director, but if either of those circumstances should occur prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion, unless the shareholder has specified in the form of proxy that his or her Common Shares are to be voted against the election of directors. Each director elected will hold office until the next annual general meeting or until the election of their successor unless they resign, or the office is vacated earlier in accordance with applicable law.

Majority Voting Policy

Following the August 31, 2022 amendments to the *Canada Business Corporations Act* ("**CBCA**"), the Board amended its written Majority Vote Policy. Under this Policy, shareholders are required to vote "for" or "against" individual directors and, in an uncontested election of directors, any nominee who receives a greater number of votes against them than votes for their election will not be elected as a director. If the nominee is an incumbent director, they must tender their resignation to the Board immediately following the shareholders' meeting, in which case they may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on

which their successor is appointed or elected. If a nominee does not receive a majority of votes in their favour, they may not be appointed a director by the Board before the next annual meeting of shareholders, except if necessary to satisfy Canadian residency requirements or to satisfy the requirements that at least two directors are not also officers of the corporation or its affiliates, in accordance with the CBCA and its regulations.

Advanced Notice

The Corporation's By-laws contain an advance notice requirement for director nominations. Shareholders who wish to nominate candidates for election as directors must provide a notice to the Chief Legal Officer and Secretary of not less than 30 days or more than 65 days prior to the date of the Meeting and such notice shall include the information set forth in the Corporation's By-laws. See the By-laws on the Corporation's website at www.innergex.com or on SEDAR+ at www.sedarplus.com.

Appointment of the Auditor of the Corporation

KPMG LLP have acted as external auditors of the Corporation or an entity within the Corporation's group of entities since May 15, 2018.

Based on recommendations by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board and to assist the Audit Committee in their oversight duties, the Audit Committee conducts a formal review of external auditors every year, and a more comprehensive review at least every five years. In addition, pursuant to its Charter, the Audit Committee annually (i) reviews and discusses with the external auditors all relationships that they and their affiliates have with the Corporation and its affiliates to determine their independence and (ii) assesses KPMG's tenure and audit quality, including a rotation for the lead audit partner and quality review partner. By rotating the key personnel responsible for the Corporation's audits after a set period, it will help ensures auditor independence.

The Audit Committee has a pre-approval policy with respect to the engagement for services of its external auditor and all audit and non-audit services provided by them. Moreover, the Board, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by KPMG LLP.

Given the satisfactory results of the annual assessment regarding the 2024 audit and the more comprehensive review performed in 2023 covering the five-year period ended December 31, 2022, the Board, on the advice of the Audit Committee, invites the Shareholders to approve the appointment of KPMG LLP as the auditor of the Corporation, for the fiscal year ending December 31, 2025, and to authorize the Board to set its remuneration. The Audit Committee believes that the benefits to having KPMG LLP as our external auditors include higher work quality through institutional knowledge of the business and inherent efficiencies gained from experience. This outweighs the time, resources and risks associated with onboarding a new auditor.

The aggregate fees paid, including the Corporation's pro rata share of the fees paid by its joint ventures, for professional services rendered by KPMG LLP and its affiliates for the years ended December 31, 2024, and December 31, 2023 are presented below.

Fees	Financial year ended December 31, 2024 ($)	Financial year ended December 31, 2023 ($)
Audit Fees Refers to all fees for professional services rendered for the audit of the annual financial statements. They also comprise fees for audit services provided in connection with other statutory and regulatory filings, such as the audit of the financial statements of the subsidiaries of the Corporation, as applicable, as well as services that generally only the Corporation's auditors can provide, such as comfort letters, consents and assistance with and review of documents filed with the securities commissions.	3,228,415	2,878,050
Audit-Related Fees Refers to all fees for assurance and related services, such as due diligence related to potential mergers and acquisitions, accounting consultations and translation services related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".	99,123	67,466
Tax Fees Refers to the aggregate fees for income, consumption and other tax compliance, advice and planning services relating to domestic and international taxation.	438,245(2)	339,005(1)
All Other Fees(3) Refers to the aggregate fees billed for permitted products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees"	181,375	98,844
Total Fees:	**3,947,158**	**3,383,365**

(1) Tax fees for Fiscal 2023 were $338,363 for compliance services and $642 for tax consulting services.

(2) Tax fees for Fiscal 2024 were $245,660 for compliance services and $192,585 for tax consulting services.

(3) All other fees consist of fees paid for services provided by the auditors other than those described above, such as assistance in the preparation of financial reports.

The persons named in the form of proxy intend to vote FOR the resolution appointing 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, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be withheld from voting in respect of the appointment of the auditor.

In 2024, the resolution for the appointment of the Corporation's auditor received the support of 99.70% of the votes cast by Shareholders.

Advisory Vote on Executive Compensation

At the Meeting, Shareholders will be asked to consider voting for or against, on an advisory basis, a resolution on the Corporation's approach to executive compensation as follows:

> **BE IT RESOLVED THAT**, on an advisory basis, and not to diminish the role and responsibilities of the Board, the Shareholders accept the approach to executive compensation disclosed in the Corporation's Circular delivered in advance of the 2025 Annual General and Special Meeting of Shareholders.

Since your vote is an advisory vote, the results will not be binding on the Board. The Board remains fully responsible for its compensation decisions and is not relieved of this responsibility by a positive or negative advisory vote. However, the Board will take the result of the vote into account when considering its review of executive compensation policies, practices and decisions. For information on our approach to executive compensation, see pages 170 to 193.

The persons named in the form of proxy intend to vote FOR the advisory resolution on the Corporation's approach to executive compensation, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against the Corporation's approach to executive compensation.

In 2024, the advisory resolution on the Corporation's approach to executive compensation received the support of 90.64% of the votes cast by Common Shareholders.

THE BOARD OF DIRECTORS

Nominees

The following table sets forth the Nominees for election as directors, their place of residence, their principal occupation(s) for the preceding five years given as of March 21, 2025, a summary of their experience, their other directorships, their top five areas of expertise, the date on which they became directors of the Corporation, their age, the Board committees on which they serve, the 2024 voting results of their election as director and the number and value of securities and DSUs of the Corporation beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them, as of December 31, 2024. Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the table below, the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $8.05 on December 31, 2024.

MONIQUE MERCIER

Director since: October 2015

Independent

Background Monique Mercier Ad. E, is a corporate director and acts as Senior Advisor to the law firm of Bennett Jones LLP. She retired in December 2018 from TELUS Corporation, where she was the Executive Vice President, Corporate Affairs, Chief Legal and Governance Officer since 2014. She has been a senior executive in the telecommunications, healthcare and information technology for most of her career, including two decades at TELUS and Emergis where she was responsible for a number of corporate functions, including human resources, government and regulatory relations, communications, legal affairs and sustainability development. She serves on the Board of directors of the Thoracic Surgery Research Foundation of Montreal and of the following reporting issuers: iA Financial Corporation Inc., Alamos Gold Inc. and TMX Group Limited. She served on the Board of Directors of the Bank of Canada from 2018 to 2022. She received multiple awards, including in 2018, a Lifetime Achievement Award at the Canadian General Counsel Awards, and in 2016, the Woman of the Year Award by Women in Communications and Technology. In 2015, she was inducted into the Hall of Fame of the Women's Executive Network Top 100 Most Powerful Women in Canada.

Education She is a graduate of the Université de Montréal Law School and holds a master's degree in politics from Oxford University, where she was awarded the Commonwealth Scholarship.

Montréal, Québec, Canada
Age: 68

Equity Ownership:

Top 5 Key Skills and Experience:

- HR / Compensation
- ESG Criteria
- Climate Change
- Capital Markets
- Head of a Corporation or of a Major Division

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	9,359	9,819
DSUs	56,806	75,433
Total Investment Value of the Common Shares and DSUs	$608,056	$682,576
Director Share Ownership Requirement Met	Yes	

2024 Annual Meeting Votes:
FOR: 96.83% / **AGAINST:** 3.17%

Total compensation

	Fees earned in	**All other compensation**	**Total**
2023	$129,500	—	$129,500
2024[1]	$189,035	—	$189,035

Number of other Reporting Issuer Directorships: 3

iA Financial Corporation Inc. – Member of the Audit Committee;

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Chair of the Board[2]	12 of 12	100%

Member of the Human Resources and Compensation Committee **Alamos Gold Inc.** – Chair of the Human Resources Committee; Member of the Corporate Governance and Nominating Committee; Member of the Public Affairs Committee **TMX Group Limited** – Member of the Governance and Regulatory Oversight Committee; Chair of the Human Resources Committee; Member of the Derivatives Committee; Chair of the Self-Regulatory Oversight Committee of the Montreal Exchange			
Public Board Interlock 1	Chair of the Governance Committee[3]	5 of 5	100%
	Member of the HR Committee[4]	3 of 3	100%
	Chair of the Special Committee[1]	12 of 12	100%

(1) Ms. Mercier received additional compensation for (i) Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2), and (ii) acting as Chair of the Special Committee.

(2) Ms. Mercier became Chair of the Board on November 6, 2024.

(3) Ms. Mercier ceased to be the Chair of the Governance Committee on November 13, 2024. Until this date, four (4) meetings were held.

(4) Ms. Mercier ceased to be a member of the HR Committee on May 8, 2024. Until this date, three (3) meetings were held.

MARC-ANDRÉ AUBÉ

Director since: December 2023

Independent

Background Marc-André Aubé has acted as President and Chief Executive Officer of Walter Surface Technologies since 2017 where he oversees the strategic direction of the business with a focus on global expansion. Prior to joining Walter Surface Technologies, Mr. Aubé was the President and Chief Operating Officer of GardaWorld Protective Services – Canada from 2007 to 2017. Mr. Aubé has experience in various industry sectors including chemical solutions during his tenure with Nalco Canada, oil and gas during his tenure Petro-Canada, and financial services during his tenure with the Caisse de dépôt et de placement du Québec and Scotia Capital Inc.

Education Mr. Aubé completed his CFA designation in 2002 and also holds an MBA from HEC Montréal (1999), and a bachelor's degree of engineering from l'École Polytechnique de Montréal (1995).

Town of Mont-Royal, Québec, Canada
Age: 52

Equity Ownership:

Top 5 Key Skills and Experience:

- Audit / Financial
- Capital Markets
- Head of a Corporation or of a Major Division
- Strategic Planning
- Information Technology (including Information Security) and Technological Transformation

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	19,193	59,193
DSUs	852	13,734
Total Investment Value of the Common Shares and DSUs	$184,214	$587,062
Director Share Ownership Requirement Met:	Yes	

2024 Annual Meeting Votes:
FOR: 99.11% / **AGAINST:** 0.89%

Total compensation

	Fees earned in	**All other compensation**	**Total**
2023	$7,833	—	$7,833
2024[1]	$139,049	—	$139,049

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	12 of 12	100%
Member of the Audit Committee[2]	2 of 2	100%
Member of the Special Committee[1]	12 of 12	100%

(1) Mr. Aubé received additional compensation for (i) Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2), and (ii) acting as a member of the Special Committee.

(2) Mr. Aubé became a member of the Audit Committee on May 8, 2024. From this date, two (2) meetings were held.

PIERRE G. BRODEUR

Director since: May 2020

Independent

Background Pierre G. Brodeur is a senior business advisor and corporate director since June 2018. Mr. Brodeur retired as a partner of Deloitte LLP, one of the largest multinational professional consulting firms in the world, in May 2018, after serving 40 years with the firm. Mr. Brodeur was an audit partner serving large global public corporations. In addition, from 2019 to 2022, he served on the Board of directors and was Vice-Chair in 2021 and 2022 of the Ordre des Comptables Professionels Agréés du Québec (OCPAQ) and is currently an external member of the Governance Committee. He is Chair of the Board of directors of Moisson Montréal, the largest food bank in Canada. In February 2024, Mr. Brodeur was given the prestigious title of Fellow from the OCPAQ.

Education He holds a Bachelor of Business Administration (B.A.A.) awarded by the École des Hautes Études Commerciales (HEC Montréal) and he also obtained Certification exams for the Chartered Professional Accountant (CPA) and is a member of the OCPAQ and CPA Canada.

Town of Mont-Royal, Québec, Canada
Age: 68

Top 5 Key Skills and Experience:

- Audit / Financial
- ESG Criteria
- Capital Markets
- Strategic Planning
- Risk Management

Equity Ownership:

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	10,400	10,400
DSUs	12,185	19,874
Total Investment Value of the Common Shares and DSUs	$207,556	$243,706
Director Share Ownership Requirement Met[1]:	On track	

2024 Annual Meeting Votes:
FOR: 99.11% / **AGAINST:** 0.89%

Total compensation

Number of other Reporting Issuer Directorships: –

None

Public Board Interlock

None

Fees earned in		**All other compensation**	**Total**
2023	$125,000	–	$125,000
2024[2]	$135,000	–	$135,000

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	12 of 12	100%
Chair of the Audit Committee	4 of 4	100%

(1) Mr. Brodeur has until May 12, 2025, to achieve his ownership target.

(2) Mr. Brodeur received additional compensation for Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2).

<table>
<tr><th colspan="4">RADHA D. CURPEN</th></tr>
<tr><td>Director since: December 2022</td><td colspan="3">Independent</td></tr>
<tr><td>  </td><td colspan="3">Background Radha Curpen is National Client Relationship Ambassador and Group Head, ESG and Sustainability at McMillan LLP. She is recognized as a thought leader and leading expert on environmental, regulatory, climate change, Indigenous relations, diversity & inclusion and governance issues. Ms. Curpen regularly advises corporations, boards of directors, special committees, Indigenous communities and governmental and regulatory agencies in Canada and around the world on a wide range of commercial transactions and litigation. She previously served as Vice Chair, Vancouver Managing Partner and National Leader ESG Strategy and Solutions at Bennett Jones LLP. Ms. Curpen is a proven business builder and grew Bennett Jones office in Vancouver in a few years from 10 lawyers to more than 125 lawyers and staff. She is an experienced corporate director and is a member of the Business Council of British Columbia’s Board of Governors. She is the immediate past chair of the Greater Vancouver Board of Trade and a member of its Board of Governors. She is a member of the British Columbia ESG Advisory Council to the Ministry of Jobs, Economic Development and Innovation, and a former member of the province’s ESG Advisory Council to the Minister of Finance. She was a member of the Canadian Association of Pension Supervisory Authorities’ ESG Industry Working Group, supporting the development of an ESG guide.

Education She holds a Bachelor of Law – LLB from the Université of Moncton and a Bachelor of Arts – BA from the University of Manitoba.</td></tr>
<tr><td>Vancouver, British Columbia, Canada
Age: 63</td><td colspan="3">Equity Ownership:</td></tr>
<tr><td rowspan="5">Top 5 Key Skills and Experience:
• ESG Criteria
• Climate Change
• Public Affairs and Regulatory
• Head of a Corporation or of a Major Division
• Risk Management</td><td>Financial year end:</td><td>2023</td><td>2024</td></tr>
<tr><td>Common Shares – Owned or Controlled or Directed</td><td>—</td><td>—</td></tr>
<tr><td>DSUs</td><td>3,547</td><td>8,828</td></tr>
<tr><td>Total Investment Value of the Common Shares and DSUs</td><td>$32,597</td><td>$71,065</td></tr>
<tr><td>Director Share Ownership Requirement Met[(1)]:</td><td colspan="2">On track</td></tr>
</table>

<table>
<tr><td rowspan="2">2024 Annual Meeting Votes:
FOR: 99.51% / AGAINST: 0.49%</td><td colspan="5">Total compensation</td></tr>
<tr><td rowspan="6">Number of other Reporting Issuer Directorships: –
None
Public Board Interlock
None</td><td colspan="2">Fees earned in</td><td>All other compensation</td><td colspan="2">Total</td></tr>
<tr><td>2023</td><td>$101,393</td><td>–</td><td colspan="2">$101,393</td></tr>
<tr><td>2024[2]</td><td>$115,500</td><td>–</td><td colspan="2">$115,500</td></tr>
<tr><td colspan="3">Chair & Committee Membership and Attendance</td><td>Attendance</td><td>Total</td></tr>
<tr><td colspan="3">Member of the Board</td><td>12 of 12</td><td>100%</td></tr>
<tr><td colspan="3">Member of the Governance Committee</td><td>6 of 6</td><td>100%</td></tr>
</table>

(1) Ms. Curpen has until December 1, 2027, to achieve her ownership target.

(2) Ms. Curpen received additional compensation for Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2).

NATHALIE FRANCISCI

Director since: May 2017

Independent

Background Nathalie Francisci has over 30 years of experience leading firms specializing in human resources, executive recruitment, risk management, and employee benefits. A prominent figure in her field, she has served on boards of directors for 15 years and teaches governance at McGill University and Rotman. A recognized speaker and moderator, she frequently participates in various platforms and has been writing columns on leadership in the media for over 20 years. Holding dual Canadian and French citizenship, Nathalie has roots and networks on both sides of the Atlantic, giving her a deep understanding of cultural and economic issues. This enables her to create value for both transatlantic and local organizations.

Education Ms. Francisci graduated from the Institut Universitaire de Technologies Paris XI in Marketing and holds the equivalent of a master's degree in Human Resources Management. She has completed the Director Education program and is a member of l'Ordre des conseillers en ressources humaines since 1999. She holds the ICD.D and CHRP designations and she has been awarded Fellow from CHRP order in 2023.

Montréal, Québec, Canada
Age: 54

Equity Ownership:

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	1,000	1,000
DSUs	42,066	58,885
Total Investment Value of the Common Shares and DSUs	$395,777	$482,074
Director Share Ownership Requirement Met:	Yes	

Top 5 Key Skills and Experience:

- HR / Compensation
- ESG Criteria
- Head of a Corporation or of a Major Division
- Strategic Planning
- Risk Management

2024 Annual Meeting Votes:
FOR: 99.55% / **AGAINST:** 0.45%

Total compensation

Fees earned in		**All other compensation**	**Total**
2023	$119,000	—	$119,000
2024[1]	$130,398	—	$130,398

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	12 of 12	100%
Chair of the Governance Committee[2]	6 of 6	100%
Member of the HR Committee	6 of 6	100%

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

(1) Ms. Francisci received additional compensation for Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2).

(2) Ms. Francisci became Chair of the Governance Committee on November 13, 2024.

RICHARD GAGNON

Director since: May 2017

Independent

Background Richard Gagnon is a corporate director since January 2017. He held several senior management positions, notably in the health and financial institutions sectors. In addition, from 2003 to 2017, he was President and Chief Executive Officer of Humania Assurance, a company specializing in health insurance across Canada. He serves on the Board of directors of the Société de l'assurance automobile du Québec, Éduc'alcool and the Institut de médiation et d'arbitrage du Québec. He is an educator for the Collège des administrateurs de sociétés of the Université Laval.

Education Holding a Bachelor of Arts degree in administration, communications and law from the Université Laval (1979), he is also a "Fellow Chartered Administrator" since 1996.

Laval, Québec, Canada
Age: 68

Equity Ownership:

Top 5 Key Skills and Experience:

- HR / Compensation
- ESG Criteria
- Head of a Corporation or of a Major Division
- Strategic Planning
- Risk Management

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	8,490	11,615
DSUs	24,401	34,358
Total Investment Value of the Common Shares and DSUs	$302,268	$370,083
Director Share Ownership Requirement Met:	Yes	

2024 Annual Meeting Votes:
FOR: 96.44% / **AGAINST:** 3.56%

Total compensation

Number of other Reporting Issuer Directorships: –

None

Public Board Interlock

None

Fees earned in		**All other compensation**	**Total**
2023	$136,000	–	$136,000
2024[1]	$160,951	–	$160,951

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	12 of 12	100%
Member of the Audit Committee[2]	2 of 2	100%
Chair of the HR Committee	6 of 6	100%
Member of the Special Committee[1]	12 of 12	100%

(1) Mr. Gagnon received additional compensation for (i) Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2) and (ii) acting as a member of the Special Committee.

(2) Mr. Gagnon ceased to be a member of the Audit Committee on May 8, 2024. Until this date, two (2) meeting were held.

JEAN-HUGUES LAFLEUR

Director since: May 2024

Non-Independent

Background Jean-Hugues Lafleur has served as Executive Vice President and Chief Financial Officer of Hydro-Québec since 2018. In this capacity, he is responsible for all financial functions within the company, including financing, treasury, accounting, budget planning, taxation, corporate control and financial reporting. In addition, he oversees management of the Hydro-Québec Pension Plan and Pension Fund. In 2023, he was also appointed Chief Risk Officer, a role he previously played from 2018 to 2020. He fulfilled the duties of Acting President and Chief Executive Officer in spring 2020, and then again in summer 2023. He joined Hydro-Québec in the early 1990s. He became Manager – Financial Risk Control in 1996, then went on to serve as Director – Financial Markets and Assistant Treasurer in 1998. He was appointed Corporate Treasurer in 2007 and was promoted Vice President – Financing, Treasury and Pension Fund the following year, a position he held until 2018. He began his career as a securities broker at Lévesque Beaubien (now Financière Banque Nationale). In the late 1980s, he was also a lecturer in portfolio management at Université du Québec à Hull (UQAH), which later became the Université du Québec en Outaouais.

Education Jean-Hugues Lafleur holds a bachelor's degree in administration from UQAH and a master's in finance from Université de Sherbrooke.

(Nuns-Island, Québec, Canada)
Age: 63

Equity Ownership[(1)]:

Top 5 Key Skills and Experience:

- Renewable Power Industry
- Audit / Finance
- Capital Markets
- Head of a Corporation or of a Major Division
- Risk Management

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	—	—
DSUs	—	—
Total Investment Value of the Common Shares and DSUs	—	—
Director Share Ownership Requirement Met:	—	

2024 Annual Meeting Votes:
FOR: 99.12% / **AGAINST:** 0.88%

Total compensation[(1)]

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Fees earned in		**All other compensation**	**Total**
2023	—	—	—
2024	—	—	—

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board[(2)]	8 of 8	100%

(1) Mr. Lafleur will not receive any compensation as a director of the Corporation and, pursuant to the Investor Rights Agreement entered into in connection with the HQI Investment, the minimum shareholding requirement will not apply to him.

(2) Mr. Lafleur became a member of the Board on May 8, 2024. Since that date, eight (8) meetings were held.

MICHEL LETELLIER

Director since: October 2002

Non-Independent

Background Michel Letellier is the President and CEO of the Corporation since October 25, 2007. He has been a driving force at Innergex, first as Vice President – Finance, then as Executive Vice President and Chief Financial Officer before being appointed President and CEO. His leadership of the Corporation's business activities has led to sound financial management and long-term sustainability, growing Innergex into a global energy producer respected by industry peers. Under his strategic direction, the Corporation has become a leader in the renewable energy industry, with activities on three continents. From October 2012 to February 2023, he acted as a director of KP Tissue Inc. He serves on the Board of directors of Canadian National Railway Company, a reporting issuer.

Education He holds an MBA from Université de Sherbrooke as well as a bachelor's degree in commerce (finance) from Université du Québec à Montréal.

St-Lambert, Québec, Canada
Age: 60

Equity Ownership:

Top 5 Key Skills and Experience:

- Renewable Power Industry
- Operations / Maintenance / Construction / Engineering
- Capital Markets
- Head of a Corporation or of a Major Division
- Strategic Planning

Financial year end:	**2023**	**2024**
Common Shares – Owned or Controlled or Directed	1,015,765	1,038,365
DSUs	—	—
Total Investment Value of the Common Shares and DSUs	$9,334,880	$8,358,838
Director Share Ownership Requirement Met:	Yes	

2024 Annual Meeting Votes:
FOR: 99.00% / **AGAINST:** 1.0%

Total compensation

	Fees earned in	**All other compensation**	**Total**
2023	—	—	—
2024	—	—	—

Number of other Reporting Issuer Directorships: 1

Canadian National Railway Company – Member of the Audit, Finance and Risk Committee; Member of the Governance, Sustainability and Safety Committee

Public Board Interlock

None

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	12 of 12	100%

<table>
<tr><th colspan="4">PATRICK LOULOU</th></tr>
<tr><td>Director since: May 2024</td><td colspan="3">Non-Independent</td></tr>
<tr><td>  </td><td colspan="3">Background Patrick Loulou is a management consultant and corporate director who currently serves as senior advisor to Hydro-Québec. Prior to this, he was Vice-Chairman and Chief Strategy Officer at the Paper Excellence Group, and prior to that, he was Senior Vice-President Corporate Development at Domtar Corp where he led strategic planning, mergers & acquisitions and business development; he also served as chairman of the board of Celluforce Inc. a technology startup in nanocrystalline cellulose. He previously held a number of positions at the Bell Canada Enterprise group of companies, including planning, systems delivery and business transformation. Prior to that he was a management consultant at McKinsey & Company specializing in telecommunications and electric power. His over 25-year career has spanned a number of areas and functions such as corporate strategy, M&A, operations, business transformation and business development. He also has extensive international experience including in North America, Europe and China. Until recently he was a trustee of the Montréal Fine Arts Museum Foundation and was a Board member of the Montréal Symphony Orchestra.
Education Mr. Loulou has a PhD and Masters degree in Aeronautics and Astronautics from Stanford University, and a Bachelor of Science in Mechanical Engineering from Polytechnique in Montréal, Canada.</td></tr>
<tr><td>Montreal, Québec, Canada
Age: 56</td><td colspan="3">Equity Ownership:</td></tr>
<tr><td rowspan="5">Top 5 Key Skills and Experience:
• HR / Compensation
• Capital Markets
• Strategic Planning
• Risk Management
• Information Technology (including Information Security) and Technological Transformation</td><td>Financial year end:</td><td>2023</td><td>2024</td></tr>
<tr><td>Common Shares – Owned or Controlled or Directed</td><td>–</td><td>11,000</td></tr>
<tr><td>DSUs</td><td>–</td><td>8,445</td></tr>
<tr><td>Total Investment Value of the Common Shares and DSUs</td><td>–</td><td>$156,532</td></tr>
<tr><td>Director Share Ownership Requirement Met[(1)]:</td><td colspan="2">On track</td></tr>
</table>

<table>
<tr><td rowspan="2">2024 Annual Meeting Votes:
FOR: 99.09% / AGAINST: 0.91%</td><td colspan="5">Total compensation</td></tr>
<tr><td rowspan="6">Number of other Reporting Issuer Directorships: —
None
Public Board Interlock
None</td><td colspan="2">Fees earned in</td><td>All other compensation</td><td colspan="2">Total</td></tr>
<tr><td>2023</td><td>—</td><td>—</td><td colspan="2">—</td></tr>
<tr><td>2024</td><td>$77,588</td><td>—</td><td colspan="2">$77,588</td></tr>
<tr><td colspan="3">Chair & Committee Membership and Attendance</td><td>Attendance</td><td>Total</td></tr>
<tr><td colspan="3">Member of the Board[2]</td><td>8 of 8</td><td>100%</td></tr>
<tr><td colspan="3">Member of the HR Committee[3]</td><td>3 of 3</td><td>100%</td></tr>
</table>

(1) Mr. Loulou has until May 8, 2029, to achieve his ownership target.

(2) Mr. Loulou became a member of the Board on May 8, 2024. Since that date, eight (8) meetings were held.

(3) Mr. Loulou became a member of the HR Committee on May 8, 2024. Since that date, three (3) meetings were held. Mr. Loulou ceased to be a member of the HR Committee on January 10, 2025.

OUMA SANANIKONE

Director since: February 2019

Independent

New York, New York, United-States
Age: 67

Background Ouma Sananikone has acted as a corporate director since 2006. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels. She was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia). From 2013 to 2022, she acted as a director of Macquarie Infrastructure Corporation. She serves on the Board of directors and is the Chair of the Investment Committee, as well as member of the Governance and Ethics Committee of Ivanhoe Cambridge (Canada). In addition, she serves on the following reporting issuers: (i) iA Financial Corporation Inc. and is a member of its Investment Committee and (ii) DMC Global listed on the Nasdaq and a member of its Risk Committee.

Education She holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales.

Top 5 Key Skills and Experience:

- Renewable Energy Industry
- Audit / Financial
- HR / Compensation
- ESG Criteria
- Capital Markets
- Risk Management

Equity Ownership:

Financial year end:	2023	2024
Common Shares – Owned or Controlled or Directed	—	—
DSUs	33,399	40,153
Total Investment Value of the Common Shares and DSUs	$306,937	$323,232
Director Share Ownership Requirement Met:	Yes	

2024 Annual Meeting Votes:
FOR: 98.67% / **AGAINST:** 1.33%

Total compensation

Fees earned in		All other compensation	Total
2023	$109,500	—	$109,500
2024[1]	$121,031	—	$121,031

Chair & Committee Membership and Attendance	Attendance	Total
Member of the Board	12 of 12	100%
Member of the Audit Committee	4 of 4	100%
Member of the Governance Committee[2]	1 of 1	100%

Number of other Reporting Issuer Directorships: 2

iA Financial Corporation Inc. – Member of the Investment Committee

DMC Global – Member of the Risk Committee

Public Board Interlock

1

(1) Ms. Sananikone received additional compensation for Board meetings attendance since it exceeded the threshold of ten (10) meetings by two (2).

(2) Ms. Sananikone became a member of the Governance Committee on November 13, 2024. Since that dated, one (1) meeting was held.

Director Nominee's Skill Matrix

The Governance Committee developed the Board skills matrix set out below which is reviewed annually to ensure that it remains relevant and reflects the addition of any new skills requirement that may be identified as the Corporation's needs evolve.

Each director nominee has a wealth of leadership, governance and strategic planning experience and collectively, they possess the skills and expertise that enable the Board to carry out its responsibilities. The Board uses the skills matrix to assess the Board's overall strengths and to assist in the Board's ongoing renewal process, which balances the need for experience and knowledge of the Corporation's business with the benefits of board renewal and diversity. In addition to the key skills and experience identified in the skills matrix, members of the Board are selected based on their good business judgement, high level of integrity, honesty, firm commitment to the interests of the Corporation, including the interest of all shareholders and other stakeholders and availability to devote sufficient time to their duties as a Board member. Many criteria, including age, geography, and the representation of individuals from the following groups: women, Indigenous peoples, persons with disabilities and members of visible minorities are also considered in the selection process.

Although the director nominees have a breadth of experience in many areas, each biography (under the Nominees section above) lists the 5 most significant skills for each director nominee. The matrix is not intended to be an exhaustive list of each director nominee's skills.

	Name	Monique Mercier	Marc-André Aubé	Pierre G. Brodeur	Radha D. Curpen	Nathalie Francisci	Richard Gagnon	Jean-Hugues Lafleur	Michel Letellier	Patrick Loulou	Ouma Sananikone
	Age	**68**	**52**	**68**	**63**	**54**	**68**	**63**	**60**	**56**	**67**
Years on the Board	**0 to 4**		√	√	√			√		√	
	5 to 10	√				√	√				√
	11+								√		
Competencies / Skills	**Renewable Power Industry**							•	•		•
	Audit / Financial		•	•				•			•
	HR / Compensation	•				•	•			•	
	Operations / Maintenance / Construction / Engineering								•		
	ESG Criteria	•		•	•	•					•
	Climate Change	•			•						
	Public Affairs and Regulatory				•		•				
	Capital Markets	•	•	•				•	•	•	•
	Head of a Corporation or of a Major Division	•	•		•	•	•	•	•		

	Name	Monique Mercier	Marc-André Aubé	Pierre G. Brodeur	Radha D. Curpen	Nathalie Francisci	Richard Gagnon	Jean-Hugues Lafleur	Michel Letellier	Patrick Loulou	Ouma Sananikone
	Strategic Planning		•	•		•	•		•	•	
	Risk Management			•	•	•	•	•		•	•
	Information Technology (including Information Security) and Technological Transformation		•							•	

Definition of skills:

- **Renewable Power Industry:** Understanding of renewable energy whether hydro, wind or solar and/or related technologies.
- **Audit / Financial**: Understanding of financial reporting, as well as familiarity with internal financial controls and IFRS.
- **Human Resources / Compensation**: Understanding of executive compensation policies and practices, compensation related risks, talent management/retention and succession planning.
- **Operations / Maintenance / Construction / Engineering**: Understanding of power or utility operations, maintenance, construction or engineering of hydroelectric facilities or wind and solar farms.
- **ESG Criteria**: Understanding of (i) policies and best practices related to environmental issues, and managing and evaluating environmental risks and sustainable development (for the Environment criteria); (ii) relationships with stakeholders (employees, communities and partners), diversity, equity and inclusion and corporate social responsibility (for the Social criteria); and (iii) governance/corporate responsibility practices with a public listed company or other major organization, culture of accountability and transparency (for the Governance criteria).
- **Climate Change**: understanding regulations, best practices and strategic business initiatives related to issues of climate change.
- **Public Affairs and Regulatory**: Understanding of government and public affairs, including governmental and Indigenous peoples' relations in the context of the power industry or other highly regulated industries.
- **Capital Markets**: Understanding M&A, capital markets and debt and equity financings in the context of important operations and/or projects made by large public corporations.
- **Head of a Corporation or of a Major Division**: Experience as a head of a corporation (with more then 150 employees) or major division of a corporation (with more then 100 employees).
- **Strategic Planning**: Understanding of strategic planning, giving strategic direction and leading growth for a private or public entity.
- **Risk Management**: Understanding of the management of risk related to the Corporation's activities.
- **Information Technology (including Security Information)**: Understanding of information processing and transmission, including information security or cybersecurity and understanding of challenges arising from technological transformation.

Directors Serving Together and Maximum Number of Boards

The Board's formal mandate which is reproduced under Appendix K to this Circular (the "**Charter**"), provides that the maximum number of reporting issuers' boards of directors on which each Director may sit is set at four (4) and no member of the Board may serve, together with another member of the Board, on the board of directors of more than two (2) reporting issuers. As of the date of this Circular, all Board members comply with the maximum number of the outside public boards' requirement. Before agreeing to serve on other boards, Directors must notify the Chair of the Board.

The Board examines any potential director interlocks when recommending new directors and determines whether any such interlocks would hinder the exercise of independent judgment by the interlocked directors. The Board will not recommend and nominate the otherwise interlocked director for election if they determine there is any risk.

As of the date of this Circular, Monique Mercier and Ouma Sananikone serve together on the Board of directors of iA Financial Corporation Inc. The Board does not consider this interlock to impair these directors' respective abilities to exercise their independence.

Compensation of Directors

The compensation of Directors is designed to attract and retain highly skilled and experienced persons to serve on the Corporation's Board and to recognize the time and commitment required to perform their duties. The Board currently requires that (i) a minimum of 40% of the Directors' all-inclusive fee for Board services be paid in DSUs, and (ii) a minimum of 40% of the Chair's annual retainer be paid in DSUs. More information about the DSU Plan is provided below. Having a portion of the annual fee payable under the form of DSUs further aligns the compensation of Board members with the interests of shareholders while also building share ownership as required by the Corporation's minimum share ownership guidelines.

The Governance Committee conducts an annual review of all aspects of directors' compensation to ensure that the compensation reflects the time and effort devoted and remains appropriate. The Board determines Directors' compensation based on the recommendations of the Governance Committee in light of the Comparison Groups which is the same as for executive compensation. By its all-inclusive retainer structure, the Directors' compensation reflects the reality of the Directors' ongoing commitment towards the Corporation. See the section "*Comparison Groups*" on page 172 of this Circular for details on the Compensation Comparison Group. The HR Committee reviewed and confirmed the independence of the advisory team before appointing the compensation consultant as an independent advisor in 2024. See the section "*Independent Advisors*" on page 171 of this Circular for details on fees paid to WTW.

In Fiscal 2024, Directors (other than Michel Letellier and Jean-Hugues Lafleur) were paid in accordance with the amounts indicated on the table on the right.

The Directors' all-inclusive retainer covers up to ten (10) Board meetings and all committee meetings held in the year. For Board meetings exceeding the ten (10) meeting threshold, an attendance fee of $2,000 per meeting is paid. The Chair of the Board is paid an all-inclusive fee. No attendance fees or fees for other chair functions are paid to the Chair of the Board. All Directors are reimbursed for out-of-pocket expenses incurred in connection with their duties as directors.

Compensation	Fiscal 2025 Amount ($)	Fiscal 2024 Amount ($)
Directors' all-inclusive retainer	112,000	100,000
Chair of the Board	212,000	200,000
Chair of the Audit Committee	31,000	31,000
Chair of the HR Committee	26,500	26,500
Chair of the Governance Committee	22,000	22,000
Committee Members – Audit	15,500	15,500
Committee Members – HR	13,500	13,500
Committee Members – Governance	11,500	11,500

In the event that two (2) significant committee meetings are added to those already scheduled on the regular calendar, the Governance Committee will decide and make the necessary recommendations to the Board on the possibility of paying the Directors an additional amount for their participation in subsequent meetings. The Governance Committee reviewed the fees payable to directors and committee members for the financial year commencing on January 1, 2025, and ending December 31, 2025 ("**Fiscal 2025**") which permitted to measure the gaps with the 2024 market and proposed the necessary corrective measures to position members compensation competitively. The Governance Committee recommended to the Board and the Board approved the increases detailed on the table above. The fees that will be payable the Special Committee members have been approved by the Board.

The table on the right provides the compensation earned by the Directors of the Corporation for services rendered in such capacity during Fiscal 2024, except for Michel Letellier who also acted as an executive officer of the Corporation, Louis Veci and Jean-Hugues Lafleur, all of whom do not receive any compensation for their services as a Director.

All the Directors must receive a minimum of 40% of their all-inclusive fee in DSUs but can elect to receive more than the minimum threshold required by the Board. See the Corporation's DSU Plan below for more details. Other than DSUs, Directors do not receive any share-based awards, options, non-equity incentive compensation or pension benefits.

Name	2024 Total Fees earned ($)	Allocation Of Total Fees Earned	
		Cash ($)	In DSUs ($)
Daniel Lafrance[1]	184,783	119,926	64,857
Marc-André Aubé[2]	139,049	25,000	114,049
Pierre G. Brodeur	135,000	72,250	62,750
Radha D. Curpen	115,500	70,300	45,200
Nathalie Francisci	130,398	–	130,398
Richard Gagnon[2]	160,951	83,800	77,151
Patrick Loulou[3]	77,588	–	77,588
Monique Mercier[2][4]	189,035	50,000	139,035
Ouma Sananikone	121,031	75,831	45,200
Total	**1,253,335**	**497,107**	**756,228**

(1) Mr. Lafrance ceased to be the Chair of the Board on November 6, 2024 and a member on December 31, 2024.

(2) Ms. Mercier as Chair of the Special Committee has received to date $50,000, Mr. Aubé and Mr. Gagnon, as its members each received to date $25,000. For Special Committee meetings exceeding the ten (10) meeting threshold, an attendance fee of $2,000 per meeting is to be paid to the members of the committee and $5,000 to the Chair of the committee.

(3) Mr. Loulou became a member of the Board on May 8, 2024.

(4) Ms. Mercier became the Chair of the Board on November 6, 2024.

Record of Attendance

The combined attendance by the Directors at Board meetings in Fiscal 2024 was 100%. The following table sets forth the record of attendance of the Directors for meetings of the Board and, where applicable, for meetings of the Audit Committee, the Governance Committee, the HR Committee and the Special Committee for Fiscal 2024.

Director	Independent	Number of Meetings Attended					Total Attendance	
		Board	Audit Committee	Governance Committee	HR Committee	Special Committee[1]	Number	%
Daniel Lafrance[2]	Yes	12/12	4/4	6/6	6/6	–	28 of 28	100%
Marc-André Aubé[3]	Yes	12/12	2/2	–	–	12/12	26 of 26	100%
Pierre G. Brodeur	Yes	12/12	4/4	–	–	–	16 of 16	100%
Radha D. Curpen	Yes	12/12	–	6/6	–	–	18 of 18	100%
Nathalie Francisci[4]	Yes	12/12	–	6/6	6/6	–	24 of 24	100%
Richard Gagnon	Yes	12/12	2/2	–	6/6	12/12	32 of 32	100%
Jean-Hugues Lafleur[5]	No	8/8	–	–	–	–	8 of 8	100%

Director	Independent	Number of Meetings Attended					Total Attendance	
		Board	Audit Committee	Governance Committee	HR Committee	Special Committee[1]	Number	%
Michel Letellier	No	12/12	–	–	–	–	12 of 12	100%
Patrick Loulou[6]	Yes	8/8	–	–	3/3	–	11 of 11	100%
Monique Mercier[7]	Yes	12/12	–	5/5	3/3	12/12	32 of 32	100%
Ouma Sananikone[8]	Yes	12/12	4/4	1/1	–	–	17 of 17	100%
Louis Veci[9]	No	3/3	–	–	–	–	3 of 3	100%

(1) A Special Committee of independent directors comprised of Ms. Mercier, Mr. Aubé and Mr. Gagnon was created by the Board.

(2) Mr. Lafrance attended all committee meetings without being an official member. Mr. Lafrance ceased to be the Chair of the Board on November 6, 2024 and member on December 31, 2024.

(3) Mr. Aubé became a member of the Audit Committee on May 8, 2024. Since that date, two (2) meetings were held.

(4) Ms. Francisci became the Chair of the Governance Committee on November 13, 2024.

(5) Mr. Lafleur became a member of the Board on May 8, 2024. From that date, eight (8) meetings were held.

(6) Mr. Loulou became a member of the Board on May 8, 2024. From that date, eight (8) meeting were held. He became a member of the HR Committee on May 8, 2024. Since that date, three (3) meetings were held. Mr. Loulou ceased to be a member of the HR Committee on January 10, 2025.

(7) Ms. Mercier became the Chair of the Board on November 6, 2024. Ms. Mercier ceased to be the Chair of the Governance Committee on November 13, 2024. Until that date, four (4) meetings were held. Ms. Mercier ceased to be a member of the HR Committee on May 8, 2024. Until that date, three (3) meetings were held.

(8) Ms. Sananikone became a member of the Governance Committee on November 13, 2024 and attended one (1) meeting after that date.

(9) Mr. Veci ceased to be a member of the Board on May 8, 2024. Until that date, three (3) meetings were held.

The Corporation's DSU Plan

Under the Corporation's Deferred Share Unit Plan (the "**DSU Plan**"), Directors and Officers may elect to receive up to one hundred per cent (100%) of their fees, annual retainer or annual bonus (as applicable) in DSUs in lieu of cash. On November 13, 2024, the Governance Committee recommended to the Board to modify the DSU Plan so that the minimum requirement of 30% of the chair of the Board's annual retainer be paid in DSUs be changed to 40%, which was thereinafter approved by the Board. Therefore, the DSU Plan now requires that (i) a minimum of 40% of the directors' all-inclusive fee for Board service be paid in DSUs, and (ii) a minimum of 40% of the chair of the Board's annual retainer be paid in DSUs. All-inclusive fees for committee service are paid in cash unless the director elects to receive them in DSUs. Directors' fees are paid on a quarterly basis. The number of DSUs to be credited is determined by dividing (a) the quarterly portion of the Director's annual fee to be paid to the Director in DSUs by (b) the weighted average trading price of a Common Share on the TSX during the period of five trading days ending on the trading day prior to the grant date of the DSUs. The grant date for the Directors is the last business day of each quarter and for the Officers is the business day within the first quarter when the annual bonus is paid. A DSU is a unit that has a value based upon the value of one Common Share. When a dividend is paid on Common Shares, the Director's DSU account is credited with additional DSUs computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of DSUs recorded in the director's account on the record date for the payment of such dividend, by (b) the weighted average trading price of a Common Share on the TSX during the period of five (5) trading days ending on the trading day prior to the dividend payment date.

DSUs cannot be redeemed until the Director or the Officer leaves the Corporation. The redemption value of a DSU equals the weighted average trading price of a Common Share on the TSX during the period of five (5) trading days ending on the trading day prior to the redemption date.

DSUs are not shares, cannot be converted to shares, and do not carry voting rights, except if the DSUs are redeemed and paid in shares, in which case the Corporation will purchase shares on the open market. DSUs received by Directors and Officers in lieu of cash compensation and held by them represent an at-risk investment in the Corporation. The value of DSUs is based on the value of the Common Shares and therefore is not guaranteed.

Policy Regarding Minimum Shareholding by Directors and Officers

To align Director interests with those of the shareholders, the Corporation adopted the *Policy Regarding Minimum Shareholding by Directors and Officers* (the "**Minimum Shareholding Policy**"). As of April 1, 2020, the Minimum Shareholding Policy was modified whereby each non-management director shall acquire, over a five-year period (previously three-year period) from the later of (i) their initial election or (ii) the adoption of such revised policy, a number of Common Shares or of DSUs having a value equal to at least three (3) times the all-inclusive fee for Board service (not including committee fees). The Directors shall maintain such minimum participation as long as they remain directors of the Corporation. The chair of the Board shall be required to hold three (3) times the annual retainer and the President and CEO shall acquire and maintain, as long as such position is held and until twelve (12) months after retirement, a number of Common Shares or DSUs having a value equal to at least three (3) times his annual base salary. A director who does not comply with this policy at the end of the five-year period, will automatically receive a minimum of 80% (60% for the Chair of the Board) of their all-inclusive fees to sit on the Board in DSUs until they reach the required minimum.

Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of: the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the calculation of the amounts described in the table below, only the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $8.05 on December 31, 2024.

As of December 31, 2024, all current Board members to whom the Minimum Shareholding Policy applies were in compliance or are on track, as set forth in the following table:

Directors' Compliance with Minimum Shareholding Policy	
Directors' all-inclusive retainer 2024	$100,000
Minimum Shareholding Requirement for Non-Management Directors (3 times the Directors' Base Compensation)	$300,000
Chair of the Board's Annual Retainer 2024	$200,000
Minimum Shareholding Requirement for the Chair of the Board (3 times annual retainer)	$600,000
Minimum Shareholding Requirement for the President and CEO (3 times annual base salary)	$2,009,868

Directors	Number of Common Shares Held	Number of DSUs held	Investment Value ($)	Compliance with Policy[1]
Monique Mercier[3]	9,819	75,433	682,576	✓
Marc-André Aubé	59,193	13,734	587,062	✓
Pierre G. Brodeur[1]	10,400	19,874	243,706	On track
Radha D. Curpen[1]	–	8,828	71,065	On track
Nathalie Francisci	1,000	58,885	482,074	✓
Richard Gagnon	11,615	34,358	370,083	✓
Jean-Hugues Lafleur[2]	–	–	–	–
Michel Letellier	1,038,365	–	8,358,838	✓
Patrick Loulou	11,000	8,445	156,532	On track
Ouma Sananikone	–	40,153	323,232	✓

(1) As explained above, when the Minimum Shareholding Policy was modified, a period of 5 years from the adoption of the revised policy was granted to the existing Directors to meet the new minimum requirement. Consequently, Mr. Brodeur, Ms. Curpen and Mr. Loulou are in compliance with the Minimum Shareholding Policy since they have a five-year period to meet the share ownership requirement being May 12, 2025, December 1, 2027 and May 8, 2029, respectively.

(2) Pursuant to the investor rights agreement entered into in connection with the HQI Investment, the minimum shareholding requirement does not apply to Mr. Lafleur.

(3) Ms. Mercier became chair of the Board on November 6, 2024.

Bankruptcy, Insolvency and Cease-Trade Orders

To the knowledge of the Corporation, none of the Nominees (a) is, as of the date of this Circular, nor has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of a corporation that (i) was subject to a cease-trade order, an order similar to a cease-trade order or an order which denied the relevant corporation access to any exemption under securities legislation which was in effect for a period of more than 30 consecutive days that was issued while the Nominee was acting in the capacity of director, chief executive officer or chief financial officer, or (ii) (a) was subject to a cease-trade order, an order similar to a cease-trade order or an order which denied the relevant corporation access to any exemption under securities legislation that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; (b) is, as of the date of this Circular, nor has been within ten years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee, except for Ouma Sananikone, who, until May 12, 2022, was a board member of Xebec Adsorption Inc., a corporation that made an application for an initial order under the Companies' Creditors Arrangement Act on September 29, 2022. The order was granted the same day.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation is committed to improving its corporate governance practices on an ongoing basis to respond to the evolution of best practices. The following contains disclosure on our governance practices pursuant to *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices* (the "**CSA Disclosure Instrument**") and National Policy 58-201 – *Effective Corporate Governance*.

Board of Directors

Director Independence

The Board analysed the independence of each Nominee within the meaning of the CSA Disclosure Instrument in light of the information provided by each of them. As a result of the foregoing assessment, the Board determined, after reviewing the role and relationships of each of the Directors, that seven (7) of the ten (10) proposed nominees for election to the Board by the Management are independent.

Director Nominee	Committees	Independent	Non-Independent	Reason for Independence or Non-Independence
Monique Mercier	As an invitee in all Committees	☑	-	Monique Mercier is an independent Chair of the Board, within the meaning of the CSA Disclosure Instrument.
Marc-André Aubé	Member of the Audit Committee	☑	-	-
Pierre G. Brodeur	Chair of the Audit Committee Member of the HR Committee	☑	-	-
Radha D. Curpen	Member of the Governance Committee	☑	-	-
Nathalie Francisci	Chair of the Governance Committee Member of the HR Committee	☑	-	-
Richard Gagnon	Chair of the HR Committee	☑	-	-
Jean-Hugues Lafleur	-	-	☑	Jean-Hugues Lafleur has been appointed by and is a representative of HQI. While the mere fact of being a representative of a shareholder holding more than 10% of the issued and outstanding shares is not, in and of itself, a reason to declare a director non-independent, the Board found that it was important to consider the relationship between the Corporation and Hydro-Québec as a whole. The fact that Hydro-Québec, in addition to its equity interest in the Corporation through HQI, is also a party to power purchase agreements and to the strategic partnership agreement with the Corporation and the expectation that future investments will be made jointly by the Corporation and Fonds de croissance HQI inc., a wholly-owned subsidiary of Hydro-Québec, the Corporation determined that Mr. Lafleur has a material relationship with the Corporation and, for this reason, the Board considers him to be a non-independent director.
Michel Letellier	-	-	☑	Michel Letellier, President and CEO, as an executive officer of the Corporation, is not

Director Nominee	Committees	Independent	Non-Independent	Reason for Independence or Non-Independence
				considered to be independent under the CSA Disclosure Instrument.
Patrick Loulou	-	-	☑	Patrick Loulou is an HQI Nominee. Upon review, the Board determined that his independence was affected by the fact that he has a material relationship with Hydro-Québec or with a wholly owned subsidiary.
Ouma Sananikone	Member of the Audit Committee and the Governance Committee	☑	-	-

In camera sessions (Board meetings): Independent Directors meet during or at the end of each meeting to discuss matters of interest without the presence of members of Management. Such meetings are chaired by the Chair of the Board.

In camera sessions (committee meetings): All standing Board committees, being the Audit Committee, the HR Committee and the Governance Committee, are composed exclusively of independent directors. The Audit Committee meets at least quarterly with the auditor, the internal auditor or members of Management in separate sessions to discuss any matters they believe should be discussed privately. The Audit Committee also meets i) with the Chief Financial Officer, without other members of Management being present; and ii) without any members of Management being present.

The Governance Committee meets (i) with the President and CEO, without other members of Management being present; and (ii) without any members of Management being present. The HR Committee meets (a) with the interim Vice President – Human Resources, without any members of Management being present and (b) without any members of Management being present.

Board Mandate

The Board is responsible for the stewardship of the Corporation. Its mandate is to oversee the management of the business and affairs of the Corporation while considering ethical issues and stakeholders' interests. The Board has adopted a formal mandate (through the Charter) which is reproduced under Appendix K to this Circular.

The Charter describes the responsibilities of the Board in matters of:

- *Strategic planning and risk management*
- *Human resources and performance assessment*
- *Financial matters and internal control*
- *Corporate Governance matters*
- *Health and Safety, Sustainability and ESG matters*
- *Communications and Stakeholder Relationships*
- *Cybersecurity, Information and Operational Technology*

In addition to those matters that, by law, require the approval of the Board, or a committee to which the Board has delegated authority, Board approval is required on all policy issues and actions proposed by the Corporation that are not in the normal course of business. In particular, the Board approves major capital expenditures, all material transactions, and the appointment of all officers.

A key role of the Board is to oversee and guide the business strategy. Specifically, the Board monitors the strategic planning process and annually approves the Corporation's long-term strategy, considering, among other matters, business opportunities and capital allocation. Under the leadership of the President and CEO, the Management Team discusses the strategic plan for the year with the Board. A portion of every Board meeting includes updates and discussions on strategy and related matters, industry trends, growth initiatives, financial forecast updates,

business opportunities and risk. The purpose of these updates and discussions is to keep the Board informed about any changes in the market, industry trends in the Corporation's sector in addition to giving the opportunity for the Board to provide Management with insight and direction throughout the year. One Board meeting per year is fully dedicated to strategy. In October 2024, the Board held one meeting over two days that was entirely strategy-driven. These meetings included, amongst other things, existing operations, growth and development and long-term forecast and financial strategy, as well as risks associated with energy generation technologies in relation to climate change.

Position Descriptions

The Board has developed a written position description for the Chair of the Board, for each committee's chair and for the President and CEO.

Mandate of the Chair of the Board

The mandate of the Chair of the Board states that he is responsible for the management and operation of the Board and for relations between the Board, Shareholders, and other interested parties. He must ensure that the Board performs the tasks related to its mandate in an efficient manner, and that directors clearly understand and respect the limits between the Board and Management's responsibilities. The mandate of the Chair of the Board also states that the Chair shall provide leadership to enhance Board effectiveness.

Mandate of Each Committee Chair

The mandate of each committee's chair provides that each committee chair's key role is to manage their respective committee and ensure that the committee carries out its mandate effectively. Like the Chair of the Board, each committee chair is expected to provide leadership to enhance committee effectiveness and must oversee the committee's discharge of its responsibilities. Committee chairs must report regularly to the Board on the activities of their respective committees.

Mandate of the President and CEO

The Board has delegated to the President and CEO and the Management Team the responsibility for the day-to-day management while respecting the Corporation's strategic plans, operational agenda, corporate policies and financial limits approved from time to time by the Board.

The President and CEO needs to develop and maintain a strong working relationship with the Management Team to ensure the Corporation has the right people in the right position to effectively accomplish the strategic objectives of the Corporation. The President and CEO meets at least once annually with the HR Committee to discuss goals and objectives for and the performance of, the Management Team and to make recommendation on their compensation. The performance of the President and CEO and the Management Team is then assessed against the achievement of strategic objectives and budget and the financial performance of the Corporation. See "*Compensation of Named Executive Officers*".

The President and CEO assists the Governance Committee with the development of mandates for the Board and the committees and in the orientation of new directors and continuing education for all directors.

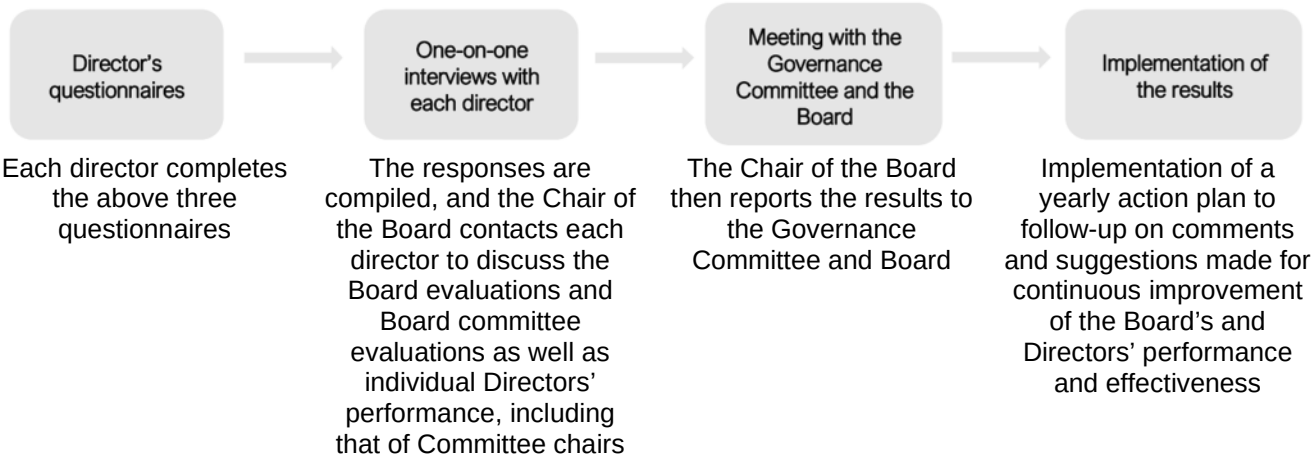
The Board expects to be advised on a regular basis, as to the results being achieved and to be presented, for approval, with alternative plans and strategies proposed to be implemented, in keeping with evolving conditions. Furthermore, the Board expects the President and CEO and the Management Team to review the Corporation's strategies, carry out a comprehensive budgeting process, monitor the Corporation's performance against the budget and identify opportunities and risks affecting the Corporation and find ways to deal with them.

Board Assessments

The Governance Committee is responsible for ensuring that there is a process in place for the annual review of the contribution and qualifications of individual directors and the performance and overall effectiveness of the Board as a whole, its committees, as well as the Chair of the Board, chair of each Committee and each Director. The Governance Committee reviews and approves performance evaluation questionnaires which cover a wide range of issues and allows for comments and suggestions. There are three types of questionnaires that relate to: (i) the performance and effectiveness of the Board and its committees, (ii) the performance and effectiveness of the Chair of the Board and each committee chair and (iii) peer feedback. The responses to the Chair of the Board evaluation are compiled and reported to the Chair of the Governance Committee who discusses those with the Chair of the Board, the Governance Committee and the whole Board.

The Board Chair provides a written report about the assessment to Board members, and it is discussed in the Governance Committee. During a Directors-only session, the Board will consider the report, its findings, and an action plan for the year. The Governance Committee is responsible for overseeing progress throughout the year and may decide to add an external consultant to the assessment process to provide additional insights.

The assessment process is conducted annually as follows:



The process also includes an interview between the Chair of the Board and each member of the senior executive team to discuss questions relating to the relationship between the Board and Management.

The most recent annual evaluation for 2024, which was conducted in January 2025, confirmed that the Board, its committees, committee chairs and individual Directors were effectively fulfilling their responsibilities. There was no evaluation of the Chair of the Board for 2024 given the change of the Chair of the Board in November 2024.

2024 Assessment

The performance evaluation questionnaires pertained to several themes, including but not limited to:

- Oversight of the development and implementation of the Corporation's strategic plan
- Quality of the contribution of the members of the Board
- Oversight of executive performance
- Human capital management
- Succession planning
- Executive compensation
- Shareholder/Investor Engagement
- Oversight of ESG factors, including the impact of climate change
- Alignment of the culture of ethics and integrity within the Corporation with the principles detailed in the Code of Conduct
- Competitive environment and market in which the Corporation operates
- Orientation and continuing education
- Oversight of main risks faced by the Corporation
- Board size, composition, dynamics, diversity and culture
- Board operations and structure
- Priority areas of focus for the Board and Committees over the next 12 months
- Challenges or opportunities for the Corporation
- Relationship between the Board and Management

2025 Focus

In the course of performing the Board and Director performance assessments, Directors proposed areas of focus relating to amongst others:

- Strategic plan 2026-2030
- cybersecurity/artificial intelligence
- risk management
- succession planning and talent
- performance and cost control culture; and
- governance of approval of major investment projects.

Compensation

The process by which the Board determines the compensation of the Corporation's Directors and the information on compensation received by the Directors of the Corporation is described under "*Compensation of Directors*" above.

The process by which the Board determines the compensation of the Corporation's Officers and the compensation governance are described under "*Compensation of Named Executive Officers*" below.

Orientation and Continuing Education for Directors

Orientation

In addition to having extensive discussions with the Chair of the Board and the President and CEO with respect to the business and operations of the Corporation, new directors attend orientation and training sessions provided by various members of senior management. They are provided with information on the Corporation's business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance philosophy and its financial position. The Board further ensures that new directors fully understand the role of the Board and its Committees and the contributions that individual directors are expected to make.

Continuing Education

Time is set aside at all regularly scheduled Board meetings for presentations on different areas of the Corporation's business and operations, led by Management responsible for or familiar with these operations and by external experts to keep Board members informed of changes and trends within the Corporation and its industry, including the competitive landscape, the regulatory framework and requirements. The Governance Committee oversees the program and works with Management and the Chair of the Board to determine topics for the year. The Board members also provide input on educational topics of interest through the annual Board assessment process.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments.

Throughout the course of the year, the Directors are privy to several educational sessions as part of the Board and Committee meetings. In 2024, Board members were provided with the following continuing education sessions:

Subject	Presented by	Participants	2024
2023 governance roundup and outlook for 2024	External speaker	Board	Q1
Update on ESG strategy, performance and disclosure	Internal speaker	Governance Committee	
Québec's New Energy Law	External speaker	Board	Q3
Cybersecurity	External speaker	Board	Q4
Hydrogen Market Trends	Internal speaker	Board	
Current governance issues	Internal speaker	Governance Committee	

In addition to the foregoing, the Corporation subscribes for a global membership for all Board members with the Institute of Corporate Directors. This membership ensures that the Corporation's directors' benefit from and have access to quality up-to-date information, tools and training. Many of our Directors also attend outside courses and programs that enhance and supplement their knowledge and skills in areas relevant to their role on the Board.

Board Committees

To help the Board perform its duties and responsibilities, the Board has three standing committees, being the Audit Committee, the Governance Committee, and the HR Committee. The Board has no other permanent standing committee. A written charter has been developed for each Committee setting their respective mandates, summary of which can be found below. Each Committee reports to the Board.

Audit Committee

Pierre G. Brodeur is Chair of the Audit Committee, Marc-André Aubé and Ouma Sananikone are its other current members. Each of them is independent, experienced, and financially literate within the meaning of *Regulation 52-110 Respecting Audit Committees*. Of the current Audit Committee members, the Board determined that the Chair of the committee, Mr. Brodeur, is qualified as an "audit committee financial expert". In addition, as an internal governance rule, the Corporation requires that if an Audit Committee member serves on the audit committee of more than three public companies simultaneously, including the Corporation, the Board must determine and disclose that this simultaneous service does not impair the ability of the member to effectively serve on the Audit Committee. Currently, no Audit Committee member serves on the audit committee of more than three public companies simultaneously.

The specific experience of each of the members of the Audit Committee is detailed in the Corporation's Annual Information Form for Fiscal 2024 (the "**Annual Information Form**") available on the Corporation's website at www.innergex.com or under its SEDAR+ profile at www.sedarplus.com.

The Charter of the Audit Committee which is available on the Corporation's website at www.innergex.com explicitly describes the role and oversight responsibilities of the Audit Committee.

In particular, the mandate of the Audit Committee provides that it shall, *inter alia*:

- the Corporation's compliance, in material respect, with applicable governmental and authorities' legislation and regulation pertaining to financial information disclosure;
- adequacy of the accounting principles and decision regarding the presentation of financial statements, in accordance with generally accepted accounting principles;
- auditor's qualifications, independence, and performance;
- fair presentation of the financial situation in the annual and interim financial statements;
- implementation of efficient internal controls and review of such controls on a regular basis;
- capital allocation strategies and programs;
- risk assessment and enterprise risk management process, policies and practices; and
- the Corporation's cybersecurity, information and operational technology security process, policies and practices.

The Board has approved a whistle-blowing procedure with respect to the anonymous submission by employees of concerns regarding, *inter alia*, questionable accounting or auditing matters.

Corporate Governance Committee

Nathalie Francisci is Chair of the Governance Committee, Radha D. Curpen and Ouma Sananikone are its other current members. Each of them is independent. The Charter of the Governance Committee which is available on the Corporation's website at www.innergex.com explicitly describes the role and oversight responsibilities of the Governance Committee.

In particular, the mandate of the Governance Committee provides that it shall, *inter alia*:

- identify, recruit and recommend to the Board qualified individuals for election as directors;
- recommend to the Board the compensation of its members;
- oversee the process of the assessment of the Board, its Chair, its committees and individual members;
- oversee the development and implementation of a set of corporate governance policies, codes and practices and review related disclosure; and
- oversee the sustainability processes and environmental, social and governance (including climate change) strategies, policies, practices and metrics and monitor their performance against established goals and review related public disclosure.

Human Resources Committee

Richard Gagnon is Chair of the Human Resources Committee (the "**HR Committee**"), Nathalie Francisci and Pierre G. Brodeur are its other current members. Each of them is independent. All members of the HR Committee have a thorough understanding of the principles and policies underlying executive compensation decisions. The Charter of the HR Committee which is included as Appendix L to this Circular explicitly describes the role and oversight responsibilities of the HR Committee.

In particular, the mandate of the HR Committee provides that it shall, *inter alia*:

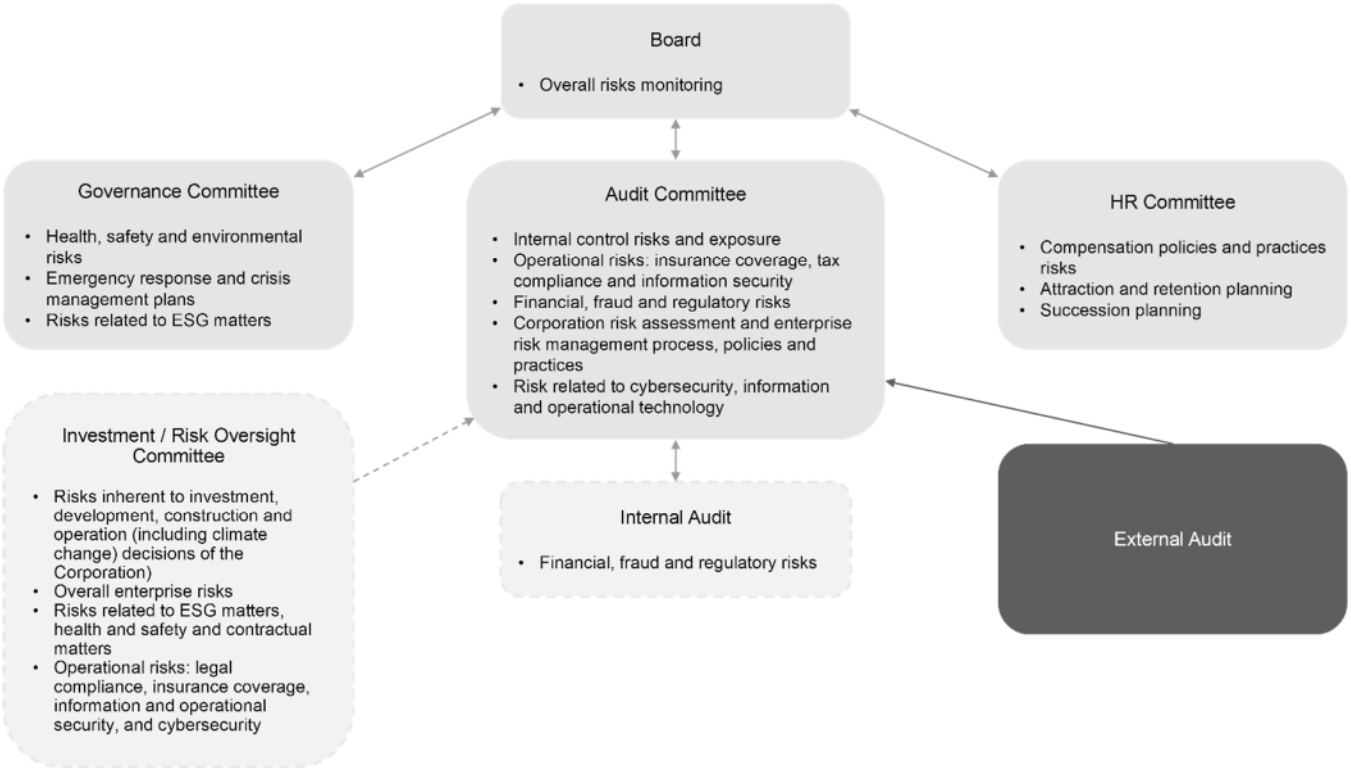
- oversee Management compensation policies and practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive, and results in the creation of shareholder value over the long-term;
- supervise the succession planning process for Management;
- oversee the overall strategy with respect to human capital management such as recruitment, diversity, equity and inclusion, talent development, workforce planning, employee mobilisation and satisfaction, compensation and health and wellness; and
- assessment of compensation risk.

For more details, see "*Compensation Governance*" on page 170.

Risk Management

The Corporation is committed to proactive and strong risk governance and oversight practices supported by the Board, its committees, and members of Management. Throughout the year, the Board of Directors and each committee dedicate a portion of their meetings to review and assess specific risk topics and associated mitigation activities in greater details. The Board and its committees are assisted by Management, and particularly the Investment / Risk Oversight Committee, along with the internal and external auditors of the Corporation in such tasks. The Board and the Investment/Risk Oversight Committee (comprised of executive officers) are responsible for conveying and encouraging a culture of effective risk management throughout the Corporation, in the best interest of all stakeholders.

The following diagram shows the interaction between the Board, its committees, Management and the internal and external auditors.



The Board is responsible to review and assess material risks associated with the Corporation's business, which may adversely affect it, its activities, its financial condition or reputation. More specifically, the Board ensures that the Corporation has implemented systems to effectively identify, manage and monitor the principal risks associated with its business and to mitigate or reduce their potential negative impacts. The oversight of certain risks may be delegated to certain Board committees. If the oversight is delegated, the committees periodically report to the Board to ensure that there are systems to properly identify, assess and effectively manage risks.

The Board, along with the Governance Committee, oversees the Corporation's strategy with respect to health & safety, sustainability and ESG responsibility risks, by:

- ensuring that systems are in place for Management to identify, monitor and take action relating to key ESG factors (including climate change and ethical related factors) as well as their potential impacts;
- oversee annually the Corporation's i) health, safety and security risk management policies and processes (including the emergency response and crisis management plans) and ii) current management systems to provide safe working conditions and minimize the impact of its operations on the environment;
- Overseeing the Corporation's ESG strategy, policies, performance and reporting relating to sustainability and ESG risk management processes;
- oversee, jointly with the Audit Committee and Management, the modern slavery risk mitigation plan, policies and processes that are in place; and
- review and under recommendation of the Audit Committee, annually approve the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* report.

The Audit Committee reviews regularly and oversees the policies and procedures of the Corporation and its main subsidiaries to identify, evaluate and manage financial, fraud and regulatory risks and operational risks such as insurance coverage, tax compliance, information security and cybersecurity. It oversees the efficacy of the measures taken to manage such risks. It is assisted by the external auditor of the Corporation with whom it periodically consults without Management about such significant risks or exposures, internal controls and other steps that Management has taken to control such risks.

The HR Committee oversees the risks associated with the Corporation's compensation policies and practices.

Responsibility for risk management is also shared across the organization including within each segment of activities. The Investment / Risk Oversight Committee, which is comprised of executive officers, reviews existing and emerging risks, including climate-related risks, and assesses appropriate mitigation measures. As shown in the diagram above, it also supervises, among others, the management of risks inherent to investment decisions of the Corporation. The Investment / Risk Oversight Committee assesses for each investment decision the risks related to the integration of the acquisition or the investment into the Corporation's structure, the capital development requirements and their impacts on the different financial metrics and ratios, the regulatory and legal impacts, the resources to be dedicated to the investment or the acquisition and any impacts on current operations. The Investment / Risk Oversight Committee is responsible for ensuring that risk management is aligned with the corporate goals and priorities as per the Corporation's strategic plan. Internal audit is an additional tool to validate the effectiveness and efficiency of risk management across all aspects of the Corporation's business.

Risk oversight also occurs at the level of operating subsidiaries of the Corporation, to ensure that risks are efficiently managed at every level of its corporate structure. New risks or important risks are identified and reported together with mitigation plans and the risk tolerance related to such risks is communicated and discussed across all levels of the Corporation's corporate structure.

The Board's risk management oversight aims to identify, reduce or mitigate risks, where possible. However, risks cannot always be identified or be eliminated from the Corporation's main activities. For a detailed explanation of the material risks applicable to the Corporation, please refer to the "Risks and Uncertainties" section of the 2024 Annual Report.

Climate Change Risk Management

Climate change, which increases the likelihood, frequency and severity of adverse weather conditions such as severe storms, droughts and water stress, heat waves, forest fires, rising temperatures and changing precipitation patterns, presents both risks and opportunities to the Corporation.

The Corporation has furthered its internal analysis and integration of a detailed and comprehensive assessment of the risks and opportunities of climate change on the Corporation in line with the recommendations laid out in the Task Force on Climate-related Financial Disclosures. Innergex recent ESG advancements include (i) the upcoming publication of its 2024 ESG Report which outlines the Corporation's commitment to improving its ESG performance while continuing to grow responsibly, (ii) the issuance of its first Climate-related Financial Disclosures (TCFD) aligned Climate Assessment Report, (iii) improved and expanded reporting metrics across the board, (iv) adoption of a supplier code of conduct, and (v) launch of a corporate electric vehicle incentive program, employee referral program, and employee volunteer day program.

The Board is responsible to review and assess material climate-related risks. The Board receives updates on specific risks and risk mitigation activities from the Audit Committee and Management. The President and CEO regularly discusses climate related issues during executive meetings and with the Board at quarterly Board meetings. Members of the Board remain informed of emerging and evolving issues, opportunities, and risks within the industry. In this regard, they are provided with continuing education tools and resources.

Management's Role in Assessing and Managing Climate-Related Risks and Opportunities

The President and CEO, who is also a member of the Board, holds the highest level of responsibility for organizational management and performance related to climate change. The Sustainability Committee has members who represent various departments within the Corporation. This Committee meets quarterly and provides updates to the President and CEO which in turn keeps the Board informed. Its mandate is to:

1. Oversee the development of internal and external sustainability initiatives and metrics to advance Innergex's overall sustainability goals;

2. Improve internal procedures and protocols to help Innergex become a more responsible corporate citizen; and

3. Develop climate-related risk management strategies.

For a detailed explanation of how the Corporation manages the risks and opportunities of climate change, please refer to the ESG section of the Corporation's website at www.innergex.com.

Metrics and Targets

Climate-Related Metrics

The Corporation produces an annual greenhouse gas emissions inventory aligned with the Greenhouse Gas Protocol and reports on Scope 1 and 2 emissions, GHG intensity, and avoided emissions.

Our Scope 1 GHG emissions are calculated from:

- Combustion of gasoline in Corporation-owned cars, utility vehicles such as pick-up trucks, all-terrain vehicles, boats, and snowmobiles used by facility operators for on-site operations and maintenance; and
- Combustion of diesel in heavy equipment (e.g. boom trucks, backhoes) and emergency backup generators.

Our Scope 2 GHG emissions are calculated from:

- Our energy consumption at our offices; and

- Our energy consumption at our facilities.

Climate-Related Targets

As a 100% renewable energy corporation with no fossil fuel electricity generation, our facilities produce electricity with no significant greenhouse gas emissions. We believe that the biggest contribution we can make in the fight against climate change is increasing our level of output of renewable energy.

However, given the importance of net zero targets for all organizations, we will be looking at our long-term strategy in this regard and developing opportunities for establishing science-based reduction targets as we move forward. Most of our emissions are related to office space, short-term backup generation during outages, and vehicle use to reach our facilities. While our overall emissions are low (0.62 kg CO2e/MWh of electricity generated in 2021), we are exploring options to reduce our operational footprint. Building envelope upgrades and electrification of our vehicle fleet are some of the initiatives that we are committed to.

The Corporation conducted an extensive climate scenario analysis based both high and low carbon futures, as outlined in our Climate Assessment Report 2022 found at https://files.innergex.com/files/documents/ESG/INE_2022_CLIMATE_ASSESSMENT_EN.pdf.

Cyber, Information and Operational Security Risk Oversight

The Audit Committee and the Board periodically receive reports on security posture and cyber risk management. Moreover, the Audit Committee reviews regularly and oversees the policies and procedures of the Corporation and its major subsidiaries to identify, assess and manage risks, including operational risks such as information and operational security and cybersecurity and oversee the efficacy of the measures taken to manage such risks. Our Corporate Emergency Response Plan identifies potential cybersecurity emergencies and includes identified decision makers and actions to respond to such situations.

In collaboration with the Board and Management, the Audit Committee reviews the Corporation's information and operational technology risk exposures, including cybersecurity, system integrity, data and privacy risks, and the measures the Corporation has taken to monitor or reduce such exposures around critical Corporation assets, including the Corporation's procedures and any related policies such as cyber incident response plans, data and privacy risk assessments, security measures, system controls and testing, and examining cyber insurance coverage offerings. In addition, under the direction of the Audit Committee, Management is making additional investments in the further enhancement of the Corporation's enterprise cybersecurity, information and operational technology program and the Corporation provides regular security awareness and training to its employees and regular simulated phishing exercises. The Corporation has not experienced any material security incidents in the last three years.

Ethical Business Conduct

Innergex's Code of Conduct

The Corporation has adopted a written Code of Conduct which was updated in December 2024 and applies to each employee, consultant, director and officer of the Corporation and its subsidiaries. The purpose of the Code of Conduct is to provide guidelines to ensure that the Corporation's reputation for integrity and good corporate citizenship is maintained through adherence to high ethical standards and compliance thereto by all of those individuals. The Code of Conduct includes, among other things, rules of conduct with respect to prevention of harassment and bullying in the workplace and corruption.

Innergex's Supplier Code of Conduct

The Corporation adopted a written Supplier Code of Conduct (the "**Supplier Code**") which is consistent with the Code of Conduct and the Safeguard and Promotion of Human Rights Policy and sets the standards and provide guidance as to Innergex expectations for all employees, officers, consultants, members of the board of directors

and others when representing the Corporation. The purpose of the Supplier Code is to provide guidelines to suppliers to ensure that Innergex's integrity and good corporate citizenship are maintained through the adherence to high ethical standards, backed by open and honest relations among employees, shareholders, directors, officers, suppliers, host communities, partners, and other stakeholders.

The Corporation's Code of Conduct and Supplier Code are available on the Corporation's website at www.innergex.com and the Code of Conduct is also under the Corporation's profile on SEDAR+ at www.sedarplus.com.

The Board, through its Governance Committee, reviews the implementation of and compliance with the Code of Conduct and Supplier Code. In this respect, it receives regular reports and written declarations as to any complaints received pursuant to the Code of Conduct or the Supplier Code.

EthicsPoint (Hotline)

In 2017, the Corporation implemented the Innergex EthicsPoint which provides employees with a tool to submit anonymous questions or complaints regarding ethical concerns or situation. This tool is supported by a third-party provider that runs the hotline and forwards calls and reports received to the Chief Legal Officer and Secretary and to the interim Vice President - Human Resources for investigation. The Innergex EthicsPoint is available 24 hours a day, seven days a week.

Fostering Ethical Culture

Since 2020, all Directors, Officers, employees, and consultants must complete an e-learning on matters covered by the Code of Conduct and related policies, for which the participation rate is captured. Moreover, e-learnings on ethical behavior and respect and civility in the workplace must be followed by all Officers, employees, and consultants.

The Board promotes a business environment where employees are encouraged to report malfeasance, irregularities, and other concerns. The Board has also adopted a whistle-blowing procedure with respect to the submission of concerns regarding, *inter alia*, questionable accounting or auditing matters to manage any complaints anonymously through the EthicsPoint tool detailed above, if required. Moreover, the Board has implemented an executive incentive recoupment policy providing for the recoupment of certain incentive compensation paid to senior executive officers under certain circumstances. For information on the executive incentive recoupment policy, see page 170.

Conflicts of Interest and Related Party Transactions

The Code of Conduct clearly states that Directors, officers and employees should avoid and disclose any situation that could potentially create any conflicts of interest, including entering into related party transactions. The Board monitors the disclosure of conflicts of interest by Directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest. The Board can and does exercise independent judgement. Officers and employees, in case of doubt, prior to entering any contract or transaction or proposed contract or transaction must disclose the nature and extent of their interest to their direct manager or to the Chief Legal Officer and Secretary and in the case of a director, to the Chair of the Board or to the Chief Legal Officer and Secretary. The Governance Committee is responsible for reviewing and recommending suitable actions to the Board, as necessary, with regards to any related party transaction or where a related party has a material interest in a transaction that involves the Corporation. The Corporation discloses under section "*Interest of Informed Persons in Material Transactions*" at page 193 any material interest, direct or indirect, in any transaction or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Information Disclosure Policy

The Board adopted this Policy and with senior management, are of the opinion that the implementation and maintenance of a policy in respect of disclosure of information allows a coherent, efficient and timely disclosure of

material information. Such policy serves to promote compliance with the legislation and requirements in respect of disclosure. The Board examines and updates this policy each year, as required, in order to comply with the changing legislative requirements.

The Corporation's Information Disclosure Policy is available on the Corporation's website at www.innergex.com.

Insider Trading Policy

The Corporation adopted this Policy that applies to the Directors and to all the employees of the Corporation (each individually an "**Insider**"). An Insider shall not purchase or sell shares or securities of the Corporation when aware of privileged information until the privileged information has been fully disclosed and a reasonable period of time has passed since public disclosure of such privileged information. Any person that contravenes such requirements may be subject to fines and responsible for damages. The following are certain guidelines put in place by the Policy: (i) at all times, an Insider must communicate with the President and CEO, the Chief Legal Officer and Secretary or the Chief Financial Officer of the Corporation before trading shares or securities of the Corporation to ensure there is no ongoing no-trade period and that there is no other reason to abstain from trading, and (ii) establishment of quarterly and annual trading blackout periods when financial statements are being prepared and have not yet been publicly disclosed and additional no-trade periods may be fixed under specific circumstances.

The Corporation's Insider Trading Policy is available on the Corporation's website at www.innergex.com.

Anti-Corruption and Anti-Bribery

As part of the Corporation's commitment to promote the values of integrity and transparency in the context of interactions with or within Innergex, each employee and director of the Corporation, as well as third parties acting for or on its behalf (collectively, the "**Innergex team members**"), shall take reasonable precautions to prevent the occurrence of bribery and corruption. The guidelines outlined in the policy aim to ensure that Innergex team members act in accordance with the Corporation's core values and expectations, while complying with applicable anti-bribery, anti-corruption and anti-trust laws. The policy establishes clear rules and awareness regarding bribery and corruption and promotes transparency and compliance. As a global company operating in multiple jurisdictions, the Corporation is required to comply with the anti-bribery and anti-corruption laws and regulations of each jurisdiction in which it conducts business activities.

The Corporation's Anti-Corruption and Anti-Bribery Policy is available on the Corporation's website at www.innergex.com.

Shareholder Engagement Policy

The Board believes in the importance of open and constructive dialogue with Shareholders. They may attend annual meetings and ask questions to Management, prior or during the meeting and also learn more about the Corporation through the following:

- webcasts of quarterly earnings conference calls;
- webcasts of investor days for analysts and institutional investors with presentations by Management;
- executive presentations at institutional and industry conferences;
- investor road shows in Canada, United States and Europe;
- advisory vote on our approach to executive compensation;
- dedicated Investor Section on the corporate website;
- dedicated address for email inquiries and a toll-free investor phone line; and
- confidential ethic hotline and website for shareholders and the public to report a concern.

In addition, to facilitate such engagement, the Board adopted, in November 2017, its Shareholder Engagement Policy. This Policy outlines how the Board and Management may communicate with Shareholders, how

Shareholders can communicate with the Board and provides an overview of how Management interacts with Shareholders. Shareholders may address the Board on topics such as:

- Board structure, composition (including independence) and succession planning;
- Board and director performance;
- Board and CEO succession planning process
- Risk oversight;
- Corporate Governance practices and disclosure;
- Corporate responsibility and environmental, social and governance matters;
- Committee mandates and oversight; and
- Executive compensation.

The Governance Committee oversees this Policy, reviews it annually and recommends any changes to the Board for its approval. The Shareholder Engagement Policy is available on the Corporation's website at www.innergex.com. Shareholders or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "**Confidential**") or email as follows:

Mailing Address	Email Address
Innergex Board of Directors (c/o Secretary) Innergex Renewable Energy Inc. 1225 Saint-Charles Street West, 10th Floor Longueuil, Québec J4K 0B9 CANADA	CA-BOD@innergex.com

Shareholders or other stakeholders can also contact our Communications and Investor Relations departments for any questions about the Corporation by mail or email at:

Mailing Address	Email Address
Communications department or Investor Relations department Innergex Renewable Energy Inc. 1225 Saint-Charles Street West, 10th Floor Longueuil, Québec J4K 0B9 CANADA	kvachon@innergex.com investorrelations@innergex.com

Our Investor Relations department is responsible for communicating with the investment community on behalf of the Corporation and actively engages with shareholders, analysts, potential investors, and periodically with shareholder advocacy groups. Over the last 12 months, our Management, the Investor Relations team and occasionally our Chair of the Board engaged in dialogue with shareholders.

Director Term Limits and Other Mechanisms of Board Renewal

The Governance Committee has the responsibility to review the composition of the Board which includes making recommendations with respect to Board renewal. The Charter of the Board provides that any director who has reached 72 years of age or has served on the Corporation's Board for a period of 15 years (the "**Retirement Time**") must tender their resignation to the Board on or before the 90th day following the occurrence of the Retirement Time. These limits do not apply to a Director who is also a member of the Corporation's Management. The Board may, at its discretion, decide to accept the resignation or offer such Director to continue to serve on the Board beyond the Retirement Time. The Board considers that it was significantly renewed over the last five (5) years given that four (4) new Directors have joined the Board during that period, including two (2) directors nominated by HQI. The Board's objective with respect to its renewal is to achieve a balance between the need to have a depth of institutional experience and business knowledge among its members and the need for renewal and new perspectives.

Nomination of Directors

The Governance Committee is responsible for identifying and recommending to the Board suitable nominees for election to the Board. Recruiting is based on the skills, expertise, and experience of the candidates in relation to the needs of the Corporation and the time commitment of individuals to the Corporation's matters. To that effect, the Board has developed a skill matrix as further described below. A skills gap analysis is performed annually by the Governance Committee to determine the skills, experience and attributes that should be sought by the Board in its recruitment process.

As a result of the Private Placement, so long as HQI holds at least 15% of the issued and outstanding Common Shares of the Corporation, it has the right to designate two HQI Nominees and if it holds at least 10%, it has the right to designate one nominee. HQI will lose the right to designate any nominee to the Board if it holds less than 10%.

HQI has the right to designate one of the HQI Nominees, which shall be considered independent, to be appointed to the Audit Committee of the Board. Prior to the designation by HQI of the independent nominee to be a member of the Audit Committee, the Board must be consulted, and such nominee must be subject to a favourable recommendation from the Governance Committee, acting reasonably, confirming (i) that such nominee meets the needs of the Corporation according to the analysis of the skills matrix already developed by the Board and (ii) is an appropriate candidate for the position of director on the basis of reputation and Board dynamics.

The Governance Committee also factors in diversity. The notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, geographic origin, cultural identity, sexual orientation and age, among many other factors taken into consideration when evaluating new candidates in accordance with the Diversity Policy (as defined below).

The Governance Committee has the responsibility of reviewing the size and composition of the Board, defining, where appropriate, qualifications for directors and procedures for identifying possible nominees, proposing new nominees for appointment to the Board where applicable and providing orientation to new Board members.

In addition to the above, the Governance Committee maintains an evergreen list of potential candidates based on a prioritized list of skills and qualifications, as well as on diversity.

Board Diversity

The Corporation adopted the Policy Regarding Board Diversity (the "**Diversity Policy**") to foster diversity at the Board level when identifying and selecting new candidates for election to the Board.

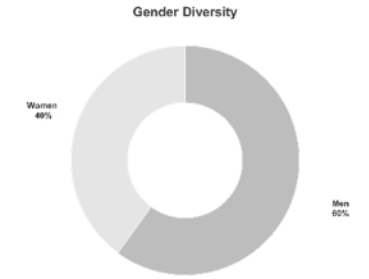
The Corporation seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Corporation operates.

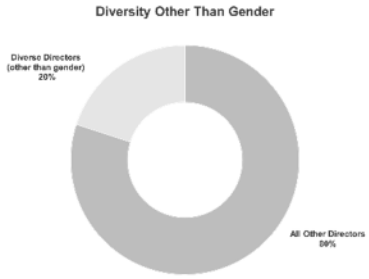
When selecting and presenting candidates to the Board for appointment, the Governance Committee will consider candidates on merit, based on a balance of skills, experience, expertise and background to complement and expand on the existing skills, experience and expertise of the Board while considering the strategic direction of the Corporation. In this process, the Governance Committee will consider a variety of criteria, including age, geography, and the representation of individuals from the following groups: women, Indigenous peoples, LGBTQ2SI+ persons, persons with a disability and visible minority persons (the "**Designated Groups**") to ensure that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience. In this regard, the Board seeks to maintain a Board composition in which each gender represents at least 30% of the Directors as indicated in the Diversity Policy but does not establish a target for the other Designated Groups in the policy. The Board has determined that, at this time, additional targets would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds and believes its current composition reflects the principles of diversity set out in the Diversity Policy.

Furthermore, to ensure that there is a broad pool of candidates to draw upon in the event of a vacancy on the Board, the Governance Committee maintains an evergreen list of potential candidates based on the skills, experience and attributes, including geography and diversity, prioritized by the Board.

The Governance Committee reports to the Board with respect to the process of identification and selection of new candidates to ensure that the Diversity Policy is implemented effectively. Since inception of the Diversity Policy in 2015, four (4) of the ten (10) new Directors appointed to the Board have been women, including two (2) members that identify as visible minority persons.

In 2024, the Corporation conducted an anonymous and voluntary survey on Board diversity. The goal was to determine how many Directors self-identify as a member of a Designated Group. The results of this survey are presented below. It is important to note that an individual can self-identify as a member of one or more Designated Groups. Self-identification as a member of any group is subjective and in the event that a director opts not to identify themselves as a member of a particular group, the Corporation will not assume anything or assign that Director as a member of a Designated Group.





Assuming that all the Nominees are elected, the Board will be composed of a total of ten (10) Directors, of which:

- 4 members are women (40%);
- 2 members identify as a visible minority person (20%);
- none are an Indigenous person (0%);
- none are a LGBTQ2SI+ person (0%);
- none are a person with a disability (0%).

Independence and Gender Diversity of the Board

The table below provides a three year look back as of December 31, 2024 of the Corporation's Board gender diversity, independence, and committee independence:

Board	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Independent Board Chair	Yes	Yes	Yes
Board Member independence	80%	80%	81.8%
Gender Diversity	40%	40%	36.4%
Diversity other than Gender	20%	20%	18%
Committees			
Independent Audit Committee Chair	Yes	Yes	Yes
Audit Committee Member Independence	100%	100%	100%
Independent Governance Committee Chair	Yes	Yes	Yes

Board	Fiscal 2024	Fiscal 2023	Fiscal 2022
Governance Committee member independence	100%	100%	100%
Independent HR Committee Chair	Yes	Yes	Yes
HR Committee Member Independence	100%	100%	100%
% of Chairs of the Board Committees that are Women	33%	33%	33%

Diversity and Inclusion at Innergex

The Corporation adopted a Diversity and Inclusion Policy to promote diversity at the management level and across the Corporation. This Policy aims to help Innergex thrive in a competitive economic environment by inspiring creativity, offering different perspectives, improving performance and innovation, facilitating recruitment, increasing retention, and raising brand awareness.

Diversity in the Workplace

At Innergex, workplace diversity means understanding, accepting, and valuing and celebrating differences between people including those: (i) of different races, ethnicities, nationalities, genders, ages, religions, disabilities, and sexual orientations, and (ii) with differences in education, personalities, skill sets, experiences, and knowledge.

Inclusion in the Workplace

Inclusion reflects our corporate culture, practices, programs, and policies. It is how diversity is put into practice. It is how we focus on creating an environment which is welcoming and encouraging for all people, regardless of differences.

Executive Officers and Management

Executive Officers

The Corporation values diversity of gender, ethnicity, nationality and other attributes, and is committed to supporting the members of the Designated Groups in leadership positions. However, the Corporation does not believe that fixed targets are the right approach to foster diversity. It believes it is more positive to create an effective culture of diversity, equity, and inclusion. The Corporation's first criteria in selecting candidates to an executive position is based on considerations such as experience, skills, and ability.

However, while no fixed target relating to the identification and appointment of executives from the Designated Groups have been adopted to date in a policy, a candidate's gender, ethnicity, nationality, age, experience and other attributes has and will be considered in the assessment of candidates.

The Corporation conducted an anonymous and voluntary survey on the Management Team diversity. The goal was to determine how many members of the Management Team as at March 21, 2025 self-identify as a member of a Designated Group. The results of this survey are presented below. It is important to note that an individual can self-identify as a member of one or more Designated Groups, self-identification as a member of any group is subjective and in the event that a member of the Management Team opts not to identify themselves as a member of a particular group, the Corporation will not assume anything or assign data to that person.

As of the date of this Circular, the Management Team is composed of a total of 16 officers of which:

- 6 are women (37.5%);

- none is visible minority person (0%);
- none is an Indigenous person (0%);
- 2 officers identify as a LGBTQ2SI+ person (12.5%);
- none is a person with a disability (0%).

Additionally, as of the date of this Circular, out of the 24 Senior Directors and of the 156 Senior Directors, Directors, Senior Managers and Managers:

- 4 Senior Directors are women (16.7%);
- 41 Senior Directors, Directors, Senior Managers and Managers are women (26.3%).

Management

Since 2019, the Corporation has been a signatory to the Equal by 30 Campaign to work towards equal pay, equal leadership and equal opportunities for women in the clean energy sector by 2030. In 2022, we were awarded Bronze Parity Certification by Women in Governance, an initiative aimed at empowering women from all backgrounds and at all levels of the organization and closing the gender gap in the corporate environment. The Parity Bronze Certification is the result of a rigorous evaluation that includes more than 75 quantitative and qualitative criteria that consider the multiple consequences of diversity on the career advancement of women in the workplace. We have also partnered with the A-Effect since 2022, an initiative that aims to support women's ambition. The A-Effect team accompanies us in realizing the full potential of Innergex's female talent and helps us create a more inclusive work environment through unique training that combines inspiration and action in which 11 colleagues participated in 2022, 11 in 2023 and another 7 in 2024.

Corporate Sustainability

The Corporation is committed to a sustainable business model that balances People, our Planet and Prosperity. Our strategy is guided by our Mission to build a better world with renewable energy. Our team is dedicated to building strong partnerships with local communities where we conduct operations, delivering tangible solutions to address climate change, and ensuring the long-term prosperity of the Corporation. Since 2016, we have made significant advancements in the management of our ESG reporting framework. Our sustainability initiatives and ESG strategy are guided by the Board and President and CEO and managed by a team dedicated to providing a comprehensive and accurate overview of our initiatives and performance.

Advancements in 2024

- Publishing first *Fighting Against Forced Labour and Child Labour in Supply Chains Act* report
- Completing a CSSB Gap Analysis
- Launching an internal DEI Committee
- Adding new data metrics:
  - o Parental Leave
  - o Number of internal promotions by country
  - o Age groups to Turnover Rate and New Hires

Renewable VS non-renewable electricity consumption

- Total taxes paid
- Supporting a cohort of 11 women through the A Effect program

ESG Performance

Innergex identifies, assesses, calculates, and discloses metrics to better inform investors on our ESG performance. Our upcoming 2024 ESG Report showcases our public disclosure to support our commitment to building a better world with renewable energy. Our metrics and disclosures are purposely aligned with internationally recognized standards and frameworks including the United Nations Sustainable Development Goals, the Sustainability Accounting Standards Board, the Carbon Disclosure Project, the Taks Force on Climate-related Financial Disclosures, the Greenhouse Gas Protocol, and the Global Reporting Index. We are committed to monitoring developments and implementing improvements to our disclosures as the reporting landscape evolves.

NAMED EXECUTIVE OFFICERS

	Increasing renewable energy production to sustain future generations has been a passion for Michel Letellier since 1990. He has been a driving force at Innergex Renewable Energy Inc. since 1997, first as Vice President – Finance, then as Executive Vice President and Chief Financial Officer before being appointed President and CEO in 2007. His leadership of the Corporation's business activities has led to sound financial management and long-term sustainability, growing the Corporation into a global energy producer respected by industry peers. Under Mr. Letellier's strategic direction, the Corporation has become a leader in the renewable energy industry, with activities on three continents. Mr. Letellier holds a Bachelor of Commerce (Finance) degree from Université du Québec à Montréal (1986) and a Master of Business Administration degree from Université de Sherbrooke (1988) and is a member of the Board of Directors of the Canadian National Railway Company.
	Jean Trudel joined Innergex in 2002. As Chief Financial Officer since 2022, he oversees the treasury, finance, investor relations, accounting and information and operations technologies functions. Since joining the Corporation in 2022, he has played a key role in shaping the Corporation's financial strategy and development, previously serving as Chief Investment and Development Officer from 2015 to 2022. In this role, he led the M&A, capital structure optimization, and project development across all markets. Prior to joining Innergex, Mr. Trudel worked for Sun Life Insurance Company of Canada (formerly Clarica) from 1999 to 2002 as Director, Investment Project Financing for Quebec and Atlantic Canada. Prior to that, Mr. Trudel spent three (3) years as a member of the Corporate Banking Group at Bank of Nova Scotia. Mr. Trudel holds a Bachelor of Business Administration (Finance) degree from HEC Montréal (1993) and a Master of Business Administration degree from Queen's University (1996).
	Pascale Tremblay joined Innergex in 2021. As Chief Asset Officer, she assumes the leadership of the Technical Services, Construction, Procurement, Asset Performance, Health and Safety teams. She deploys her extensive experience in engineering both in the aerospace and hydropower sectors, as well as her leadership, managerial and analysis skills to support our strategy to maximize value from our quality assets and optimize operations. Prior to joining Innergex, Ms. Tremblay held a range of operational roles at Pratt & Whitney Canada for 23 years and the latest as Vice President of Customer Service Operations. She previously worked nine (9) years as project manager in the hydroelectric sector for Tecsult, an Engineering consultant firm, including at various James Bay sites. She holds a Master's degree in Engineering Management (1998) and a bachelor's degree in Civil Engineering (1990) both from Université de Sherbrooke. She is a member of the Ordre des Ingénieurs du Québec since 1990.

	Yves Baribeault joined Innergex in 2009. As Chief Legal Officer and Secretary in 2021. Mr. Baribeault works closely with the Board of Directors and the Management Team to develop and implement corporate governance procedures. He is also responsible for managing legal affairs related to the Corporation's operations and development, including the acquisition of new projects and matters related to securities and corporate law. Prior to joining Innergex, Mr. Baribeault worked at Air Liquide Canada Inc. for over 12 years, where he held positions with increasing responsibilities and ultimately as Assistant Corporate Secretary and Legal Counsel. Before that, he was Chief of Labour Relations at G.U.S. Canada and worked in private practice for various Montreal legal firms. Mr. Baribeault has a Bachelor's Degree in Chemical Engineering (1986) and Bachelor of Law (1990) from the Université de Sherbrooke as well as a Master's Degree in Business Administration (International Finance and Administration) from HEC Montréal (1998). He is a member of the Ordre des Ingénieurs du Québec since 1986 and of the Barreau du Québec since 1991.
	Alex Couture joined Innergex in September 2022. As Senior Vice-President – Development North America, he leads the company's development activities in Canada and the United States. Mr. Couture has 20 years of experience in the renewable energy industry, including project development and asset optimization. Prior to joining Innergex, Mr. Couture worked for nearly 15 years at EDF Renewables where he held the position of Senior Regional Manager for Canada as well as other development positions. He started his career at Eolectric, where he worked in project development for five (5) years. Strongly involved in his industry, he served as Chairman of the Board of the Quebec Association of Renewable Energy Production (AQPER) from 2016 to 2022. Mr. Couture holds a Bachelor's degree in Business Administration (B.A.A.) from the Université du Québec à Montréal and a Master's degree in Management (M.Sc.) from HEC Montréal.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Compensation Governance

The HR Committee is responsible for overseeing the Corporation's compensation program on a global basis and making recommendations to the Board on executive compensation and compensation plan matters. In addition, the HR Committee oversees the overall strategy with respect to human capital management such as recruitment, talent development, workforce planning, employee mobilisation and satisfaction, the risks related to compensation as well as succession planning for the President and CEO and all other Executive Officers of the Corporation. The responsibilities of the HR Committee are further described in the Charter of the HR Committee of the Corporation reproduced in Appendix L to this Circular.

As of December 31, 2024, the members of the HR Committee were Richard Gagnon (Chair), Nathalie Francisci and Patrick Loulou, all of whom were independent directors within the meaning of Section 1.4 of *Regulation 52-110 Respecting Audit Committees*. Each Committee member has relevant skills and experience in compensation, human capital management, organizational development, recruitment, leadership and talent development, governance and risk management gained by being a director, a current or former senior officer with oversight of compensation decision-making processes, human resources functions or executive search firms partner and by participating in related education programs.

In Fiscal 2024, the HR Committee's responsibilities included, among other things:

- overseeing the overall human capital strategy and the implementation of a human capital management plan with regular reporting from Management to the HR Committee in that respect;
- setting performance objectives for the Corporation and the President and CEO and evaluating his performance;
- reviewing the appropriateness of the two comparison groups of the Corporation and making changes thereto;
- reviewing and adjusting the Corporation's Executive Compensation Program, including base compensation, short-term and long-term incentives and all other benefits;
- reviewing the Corporation's succession planning for the President and CEO and the Executive Officers including discussions of development plans; and
- reviewing and assessing the risks associated with the Corporation's compensation policies and practices.

Risk Oversight

The HR Committee reviews and recommends the Corporation's compensation policies and practices to the Board, taking into account any associated risks. As further described hereunder, the components of compensation include a base salary, a short-term incentive plan (the "**Annual Incentive Plan**" or the "**Performance Bonus**") and a long-term equity-based incentive plan of the Corporation made up of the Stock Option Plan (the "**Stock Option Plan**") and the Performance Share Plan (the "**Performance Share Plan**"). The Board believes that the balanced use of these key components of the compensation program eliminates reliance on any single performance metric thus mitigating risks related to compensation and ensuring that compensation is aligned with the interests of shareholders. The Performance Bonus payouts are subject to a strict maximum, between 150% and 170% of the target (details are provided at page 179) and the minimum thresholds to be achieved in order to receive a payout are set at challenging levels to ensure that the Corporation's performance goals are met before the Performance Bonus is payable.

When necessary, the HR Committee could engage an independent advisor to perform a risk assessment of the Corporation's executive compensation plans. During the review performed for Fiscal 2024, the HR Committee has identified a risk of retention for key executives due to the long-term equity-based incentive plan being evaluated only on measures linked to the TSR of the Corporation. To reduce this risk, the HR Committee after careful consideration, made the decision to issue a special retention performance share units grant based on measures not linked to the TSR. For more details on the Special grant refer to the Equity Based Incentive Plans section.

As part of the compensation risk management measures, the Board has implemented, over recent years, compensation governance policies and guidelines such as anti-hedging provisions whereby the Corporation's executive officers and directors are prohibited from purchasing financial instruments relating to the Corporation's Common Shares, a executive incentive recoupment policy that allows the Board to clawback incentive compensation from executive officers under certain circumstances which the Board may consider that it constitutes wrongdoing, such as in cases where the financial results have to be materially restated or corrected because of executive fraud or misconduct, and minimum shareholding requirements for executive officers.

Succession Planning

The Board has the responsibility to appoint the President and CEO and other senior management under the recommendation of the President and CEO. Talent management and succession planning are crucial to the continued success of the Corporation. The HR Committee assists the Board in overseeing Management's succession planning. At least once a year, the HR Committee (i) reviews the progress, examines any gaps in the succession plan, reviews the development plan of each identified potential successor as well as the different scenarios to efficiently address any emergency replacement events, and (ii) meets with the President and CEO and other officers to review the succession plan and identify the development needs of qualified internal candidates for filling potential future openings in key positions. Succession planning is leveraged as a tool to make progress on management diversity.

Efforts are ongoing to identify development opportunities within the employees of the Corporation. Where potential successors are identified from internal employees, professional development programs are provided to further align the employees' personal development plans with the succession needs of the Corporation.

Diversity & Inclusion Policy

The Policy aims to help Innergex thrive in a competitive economic environment by inspiring creativity, promoting different perspectives, improving performance and innovation, facilitating recruitment, and increasing retention. Our commitment is to adhere to best industry practices, to create a diverse and inclusive workplace, and to develop a corporate culture that not only treats everyone equally but also seeks and values input from everyone.

Innergex has always been an equal opportunity employer that provides employees with a work environment free of discrimination and harassment as well as the tools necessary to report any actions that do not adhere to our strict Workplace Environment Free of Harassment, Violence and Bullying policy. Sexual harassment, bullying or discrimination based on social background, sexual orientation, disability, race, religious belief, political opinion, or trade union membership or activities is strictly prohibited. We value diversity of gender, religion, age, ethnicity, disability, nationality, and sexual orientation, and are committed to ensuring that the recruitment of the best available candidates is made without discrimination. Innergex has put in place a system for reporting such incidents and a process for investigating and resolving each complaint. At Innergex, we promote diversity, equity and inclusion not only because it demonstrates respect for our employees, but because we firmly believe we are better positioned to fulfill our mission when we welcome the broadest range of people. A more inclusive and diversified workforce leads to improved synergies, a stronger team, better decision making, and ultimately, better results for the Corporation.

Independent Advisors

The HR Committee may hire outside advisors at the expense of the Corporation to assist in the performance of its duties.

In Fiscal 2023, the HR Committee retained WTW to develop a salary structure for senior executives and a market study on directors' compensation. The HR Committee reviewed and confirmed the independence of the advisory team before appointing the compensation consultant as an independent advisor in 2023.

In Fiscal 2024, the HR Committee retained WTW to review the comparator group used for the executive compensation of Named Executive Officers, propose alternatives to the performance measures currently used for the PSU Plan and review the comparator group used to determine the performance of a portion of the PSU grants.

The HR Committee reviewed and confirmed the independence of the advisory team before appointing the compensation consultant as an independent advisor in 2024.

Executive-Compensation-Related Fees

The following table outlines the fees paid to the Compensation Consultant for services provided during Fiscal 2023 and Fiscal 2024.

Advisor	Compensation-Related Fees ($)		All Other Fees ($)	
	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
WTW	85,355	38,358	56,465	23,617[(1)]

(1) All other fees are fees for work undertaken by the advisor for management relating to the collection of market data or database access and employee survey.

Comparison Groups

The Corporation uses two comparison groups.

As a tool for benchmarking the Corporation's senior executive and director compensation, in general, the Corporation uses ⇒ the "**Compensation Comparison Group**"

To determine the vesting of a portion of the performance shares rights granted based on the ranking of the three year average total shareholder's return of the Corporation relative to peers, the Corporation uses ⇒ the "**Performance Group**"

⇒ *Compensation Comparison Group*

The Corporation uses the Compensation Comparison Group to benchmark the Corporation's senior executive compensation. It is composed of the 13 publicly-traded corporations listed below, which were selected taking into account the industry (with a focus on the renewable energy industry), the capitalization, the earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and the total assets of each. The Compensation Comparison Group's appropriateness is reviewed on an annual basis to ensure that the inclusion criteria and the included corporations are still relevant. The HR Committee used the group composed of the following entities to establish the 2024 Compensation Plan.

Compensation Comparison Group	
Name and Head Office Location	**Activities**
Algonquin Power & Utilities Corp. Ontario, Canada	Utilities – Independent Power Producers
AltaGas Ltd. Alberta, Canada	Utilities – Independent Power Producers
ATCO LTD. Alberta, Canada	Utilities – Regulated
Boralex Inc. Québec, Canada	Utilities – Independent Power Producers
Capital Power Corporation Alberta, Canada	Utilities – Regulated

Compensation Comparison Group	
Name and Head Office Location	**Activities**
Choice Properties Real Estate Investment Trust Ontario, Canada	REITs
Clearway Energy Inc. (USD) New Jersey, United States	Utilities – Independent Power Producers
Crombie Real Estate Investment Trust Nova Scotia, Canada	REITs
Innergex Renewable Energy Inc. Québec, Canada	Utilities - Independent Power Producers
Killam Apartment Real Estate Investment Trust Nova Scotia, Canada	REITs
Methanex Corporation British Columbia, Canada	Materials
Northland Power Inc. Ontario, Canada	Utilities – Independent Power Producers
Superior Plus Corp. Ontario, Canada	Utilities – Regulated
TransAlta Corp. Alberta, Canada	Utilities – Independent Power Producers

⇒ *Performance Group*

The Corporation uses the Performance Group in order to link 50% of the performance objectives of the performance share rights granted under the Performance Share Plan to the ranking of the Corporation's total shareholder return ("**TSR**") among the TSR of each of the entities composing the Performance Group over three-year periods. In Fiscal 2024, it was composed of the 14 publicly-traded entities listed below, including the Corporation, plus the S&P/TSX Composite Index (the "**Index**"), which were selected since their activities, dividend yield payment profiles are similar or comparable to those of the Corporation. For consistent comparison purposes, the TSR Performance Group is reviewed on an annual basis prior to each performance share right grant to ensure that the entities or indexes included are still relevant. See the "*Performance Share Plan*" at page 186 for more details on each grant, the performance targets and on the calculation of the TSR and of the ranking.

Performance Group	
Name and Head Office Location	**Activities**
Algonquin Power & Utilities Corp. Ontario, Canada	Utilities – Independent Power Producers
Boralex Inc. Québec, Canada	Utilities – Independent Power Producers
Brookfield Renewable Partners L.P. Hamilton, Bermuda	Utilities – Independent Power Producers
Canadian Utilities Ltd. Alberta, Canada	Utilities – Regulated

Performance Group	
Name and Head Office Location	**Activities**
Capital Power Corporation Alberta, Canada	Utilities – Regulated
Clearway Energy Inc. New Jersey, United States	Utilities – Independent Power Producers
Emera Incorporated Nova Scotia, Canada	Utilities – Regulated
Fortis Inc. British Columbia, Canada	Utilities – Regulated
Hydro One Ltd. Ontario, Canada	Utilities – Regulated
Innergex Renewable Energy Inc. Québec, Canada	Utilities - Independent Power Producers
Maxim Power Corp. Alberta, Canada	Utilities – Independent Power Producers
Northland Power Inc. Ontario, Canada	Utilities – Independent Power Producers
NRG Energy Inc. Texas, United States	Utilities – Independent Power Producers
S&P/TSX Composite Index	**Capitalization-weighted index tracking companies listed on the Toronto Stock Exchange**
TransAlta Renewables Inc. Alberta, Canada	Utilities – Independent Power Producers

Advisory Vote on Executive Compensation

At each annual shareholders' meeting, we engage with Shareholders on executive compensation. In 2024, the resolution on the advisory vote on the Corporation's approach to executive compensation received support of 90.64% of the votes cast by Shareholders.

Approval of the advisory resolution will require an affirmative vote of a majority of the votes cast at the Meeting. The Board will not be bound by the results since it is an advisory vote. However, the Board will consider the results of the vote, as appropriate, when evaluating future compensation policies, procedures and decisions and in determining if there is a need to significantly increase their engagement with shareholders of the Corporation on compensation and related matters. If the advisory resolution fails to receive support of at least 80% of the votes cast, the Board will consult with shareholders, particularly those who have voted against it, to gain a better understanding of their concerns. The HR Committee will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the advisory resolution will be encouraged to contact the HR Committee or the Investor Relations department to discuss their specific concerns. The Corporation will endeavor to provide a summary of the process undertaken and a description of any resulting changes to executive compensation or why no changes will be made, within six months of voting on the advisory resolution, or no later than in the management information circular for the next annual meeting of shareholders.

Compensation Program Framework at a Glance

Through its executive compensation practices, the Corporation seeks to provide value to its shareholders from a strong executive leadership. Specifically, it seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives and to motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's short and long-term success. It also seeks to align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder return while building for the future, which means integrating at all levels the ESG factors. Accordingly, the Compensation Programs of the Corporation includes a mix of the following components, which are discussed further below.

Base Salary (page 178)

- Fixed compensation reviewed annually;
- Based on skills, experience, complexity of role, tenure and scope of responsibilities;
- Competitive to attract and retain talented and experienced executives.

Performance Bonus (Annual Incentive) (page 179)

- No guaranteed payouts. At risk variable compensation to motivate successful achievement of annual performance objectives;
- Based mainly on the overall performance of the Corporation with a smaller portion attributable to individual performance:
  - 75.0% to 80.0% based on financial measures (Free Cash Flow per share, growth of the Adjusted EBITDA Proportionate)[1] and corporate objectives;
  - 20.0% to 25.0% on personal objectives;
  - Geared towards long-term and sustainable growth;
  - 56.25% to 60.0% of the performance objectives are aligned with long term growth; growth of the Adjusted EBITDA Proportionate (11.25% to 12.0%), net G&A as a % of revenues proportionate (7.5% to 8.0%) and the development objectives, including ESG factors (37.5% to 40.0%).

Equity Based Incentive Plans (page 183)

- Composed of a mix of a Stock Option Plan and a non-dilutive Performance Share Plan that are both variable and at risk compensations;
- To align interest of Executives with value creation for shareholders on a long term basis;
- Stock options granted prior to 2023; vesting is over a 4-year period; starting in 2023 vesting is over a 5-year period (for more details see "*Stock Option Plan*" on page 183);
- Payouts of the performance share rights are based on two financial measures: an absolute total target shareholder return and a relative one (the ranking of the TSR of the Corporation among its Performance Group) over a 3-year period.
- Payout for the special retention performance share rights of 2024 are based on two measures: the number of new megawatts signed and the growth of the Adjusted EBITDA proportionate over the 3-year period.

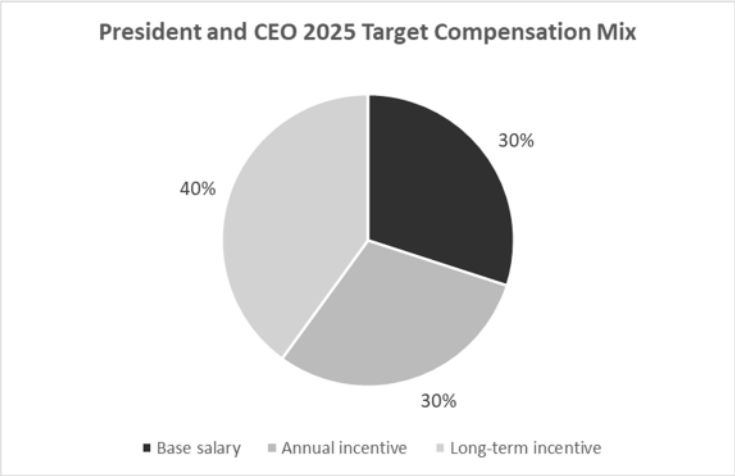
Other Benefits and Perquisites

Contributions to RRSPs and other perquisites such as car allocation.

[1] Readers are cautioned that Payout Ratio and Adjusted EBITDA Proportionate are not recognized ratio and measure under IFRS. Please refer to the section entitled "*Non-IFRS Measures*" of this Circular.

Compensation Composition

The President and CEO 2025 target compensation mix is shown in the following table:



2022 – 2024 Realized and Realizable Compensation

As shown in the table below, the realized and realizable Total Direct Compensation ("**TDC**") as a % of Target TDC for the Named Executive Officers who held their executive roles with the Corporation during all of 2022, 2023 and 2024 and who had PSUs that vested in 2023 and 2024 ranged between 67% and 78% over the past two years. These compensation values reflect the decline of the stock price and the experience of Shareholders in 2023 and 2024 and demonstrates the alignment of the Equity Based Incentive Plans with performance.

Year	Salary Paid	Annual Incentive Plan	Performance Share Unit Value Realized[(1)]	Option Value Vested[(2)]	Aggregate Realized/Realizable Total Direct Compensation (TDC)	Target TDC[(4)]	Aggregate Realized/Realizable TDC as a % of Target TDC
Michel Letellier – President and CEO							
2024	669,956	837,445	0	0	1,507,401	2,232,963	68%
2023	651,917	804,466	0	0	1,456,383	2,172,841	67%
2022	627,063	752,476	469,330	9,170	1,858,039	2,090,002	89%
Jean Trudel – Chief Financial Officer							
2024	463,762	380,574	0	0	844,336	1,194,186	71%
2023	451,429	366,053	0	0	817,482	1,162,430	70%
2022	427,553	329,832	158,683	4,243	920,311	1,100,948	84%
Pascale Tremblay – Chief Asset Officer							
2024	419,804	347,913	0	0	767,717	1,080,995	71%
2023	404,548	331,325	0	0	735,873	950,688	77%
2022	366,476	248,181	n/a[(3)]	0	614,657	824,571	75%
Yves Baribeault – Chief Legal Officer and Secretary							
2024	299,846	189,278	0	0	489,124	629,677	78%

Year	Salary Paid	Annual Incentive Plan	Performance Share Unit Value Realized[1]	Option Value Vested[2]	Aggregate Realized/Realizable Total Direct Compensation (TDC)	Target TDC[4]	Aggregate Realized/Realizable TDC as a % of Target TDC
2023	291,733	183,792	0	0	475,525	612,639	78%
2022	277,944	170,241	91,538	2,130	541,853	583,683	93%

(1) Performance Share Unit Value Realized is the value of PSU awards that vested on December 31 of the applicable year.

(2) Option Value Vested is the in-the-money value as of December 31 of the applicable year of options that vested during the year.

(3) The PSUs that vested on December 31, 2022 were granted in 2020 before Ms. Tremblay joined the Corporation.

(4) Excluding the special PSU retention granted on February 23, 2024.

Summary Table

The following table presents information regarding the Salary and Annual Incentive Plans paid and the Shared-Based and Option-Based awards granted in Fiscal 2022, 2023 and 2024 to the President and CEO, the Chief Financial Officer and the other three most highly compensated executive officers of the Corporation as of December 31, 2024 (the "**Named Executive Officers or** "**NEO**").

Fiscal Year	Salary ($)	Share-Based Awards [1][2] ($)	Option-Based Awards[3] ($)	Non-Equity Incentive Plan Compensation ($)		All Other Compensation[7][8] ($)	Total
				Annual Incentive Plans[4]	Long-Term Incentive Plans		
Michel Letellier – President and CEO							
2024	669,956	1,217,394	33,516	837,445	–	15,780	2,774,091
2023	651,917	837,030	32,700	804,466	–	15,390	2,341,503
2022	627,063	804,965	31,399	752,476	–	14,605	2,230,508
Jean Trudel – Chief Financial Officer[5]							
2024	463,762	582,320	18,560	380,574	–	15,780	1,460,996
2023	451,429	399,575	18,099	366,053	–	15,390	1,250,546
2022	427,553	347,445	15,799	329,832	–	14,605	1,135,234
Pascale Tremblay – Chief Asset Officer							
2024	419,804	527,229	16,804	347,913	–	15,780	1,327,530
2023	404,548	258,954	16,198	331,325	–	15,390	1,026.415
2022	366,476	195,878	12,198	248,181	–	14,605	837,338
Yves Baribeault – Chief Legal Officer and Secretary							
2024	299,846	241,502	10,500	189,278	–	14,992	756,119
2023	291,733	164,870	10,298	183,792	–	14,587	665,279
2022	277,944	157,045	9,798	170,241	–	13,897	628,925
Alex Couture – Senior Vice President – Development North America[6]							
2024	273,268	225,645	9,811	177,972	–	13,663	700,359

Fiscal Year	Salary ($)	Share-Based Awards [(1)(2)] ($)	Option-Based Awards[(3)] ($)	Non-Equity Incentive Plan Compensation ($)		All Other Compensation[(7)(8)] ($)	Total
				Annual Incentive Plans[(4)]	Long-Term Incentive Plans		
2023	239,712	87,355	6,240	129,205	–	9,582	472,094
2022	54,615	–	–	25,670	–	–	80,285

(1) For valuation purposes, (i) the value of the performance share rights ("**PSR**") granted under the Performance Share Plan is based on the volume weighted average trading price of the Common Shares on the TSX for the five (5) trading days immediately preceding each grant, which was $17.50 for Fiscal 2022 grant, $15.80 for Fiscal 2023 grant and $7.64 for the Fiscal 2024 grant. The number of performance share rights earned pursuant to a PSR may increase or decrease depending on whether the performance targets are reached or exceeded. For Fiscal 2022, 2023 and 2024 performance targets are based on a combination of the average TSR of the year of the grant and the two following years and the ranking of the Corporation within the Performance Group, as defined under "*Comparison Groups*". For Fiscal 2022, 2023 and 2024, the target number of PSR granted represents a fair estimate of the potential vesting of such grants. See the "*Performance Share Plan*" on page 186 for more details on each grant, the performance targets and on the calculation of the TSR. These amounts do not constitute cash amounts received by the Named Executive Officers. It is an at-risk value. See "*Equity-Based Incentive Plan*" on page 183.

(2) 2024 share-based awards include the Special Retention grant issued on February 23, 2024 to mitigate retention risk of key executives.

(3) All stock option values are based on the Black-Scholes model, for valuation purposes, which establishes a value of $2.84, $2.72 and $1.28 per option granted during Fiscal 2022, Fiscal 2023 and Fiscal 2024respectively. The Black-Scholes valuation methodology is used to value stock options because it is the predominant methodology in the marketplace. The following data represent the key hypotheses used to calculate the value of the stock options based on the Black-Scholes model:

	2022	2023	2024
Expected Life in Years	6	6	6
Annualized Volatility	26.77%	27.94%	30.71%
Annual Dividend per share	$0.72	$0.72	$0.72
Discount Rate – Bond Equivalent Yield	1.78%	3.46%	3.59%

(4) Amounts are paid in the fiscal year following the fiscal year for which they were earned. The Annual Incentive Plan amounts disclosed herein therefore relate to bonuses earned in Fiscal 2024 and paid in Fiscal 2025 year. See "*Performance Bonus*" on page 179.

(5) Jean Trudel became the Chief Financial Officer on April 14, 2022. Prior to April 14, 2022, he was the Chief Investment and Development Officer of the Corporation.

(6) Alex Couture was appointed Senior Vice President, Development North America on February 1, 2024, prior to this date he held the position of Vice President, Development Canada.

(7) The Corporation has made contributions to the registered retirement saving plans ("**RRSP**") of, and on behalf of, each of the Named Executive Officers. The Corporation matches the employee's contribution to his RRSP up to an amount of 5% of his salary, subject to a maximum of 50% of the maximum RRSP contribution limit under the *Income Tax Act*.

(8) The value of perquisites awarded to each Named Executive Officer in Fiscal 2024 was less than $50,000 and less than 10% of the total of their respective salaries and Performance Bonuses.

Compensation Discussion and Analysis

Base Salary

The Corporation's approach is to pay its Executives a base salary that is competitive with those of other executive officers in comparable companies in the renewable energy industry or comparable industries, such as those listed in the Compensation Comparison Group. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward Executives for their overall performance. The Compensation Comparison Group is also used to ensure that the base salary of its Executive Officers is reasonably positioned within the Compensation Comparison Group, without, however, targeting any compensation level against the Compensation Comparison Group.

On an annual basis, the President and CEO reviews the base salary of each Executive and suggests adjustments as required, in accordance with certain criteria including, without limitation, (i) past salary, (ii) changes in the compensation for comparable companies such as those listed in the Compensation Comparison Group, (iii) the

average 2024 salary increase announced in late 2023 by Canadian compensation firms, (iv) complexity of role and tenure and (v) changes in the duties and responsibilities to ensure the compensation remains competitive and is commensurate with the responsibilities of the position and individual performance. The President and CEO typically suggests adjustments to the HR Committee, which analyses the suggestions based on the Corporation's approach to executive compensation and makes its own recommendations to the Board.

In January 2024, considering all these criteria, the Board authorized a 2.7% increase in the base salary of Michel Letellier (President and CEO), from $652,400 to $670,300, 2.7% for Jean Trudel (Chief Financial Officer) and Yves Baribeault (Chief Legal Officer and Secretary) and 3.8% for Pascale Tremblay (Chief Asset Officer), effective as of January 1, 2024. Alex Couture was appointed Senior Vice President, Development North America as of February 1, 2024, his salary was increased from $215,000 to $280,300 to reflect the increase in scope of responsibilities.

Performance Bonus

In Fiscal 2024, the Executive Officers of the Corporation had the opportunity to earn an annual bonus based mainly on the overall performance of the Corporation and partially on individual performance; performance bonuses are not guaranteed and are at risk compensation. The proportion allocated to each objective is detailed in the table below.

The target and maximum bonus levels of the short-term incentive for the Named Executive Officers of the Corporation, are also presented in the table below. The target and maximum represent a percentage of the base salary earned during the financial year.

Named Executive Officer	Performance Objective Weighting (as a % of total bonus)					Bonus (as a % of base salary earned)	
	Corporate Objectives						
	FCF/ Share	Growth of Adjusted EBITDA Proportionate	Net G&A as % of Revenues proportionate	Development Objectives	Individual Objectives	Target	Maximum
Michel Letellier	20%	12%	8%	40%	20%	100%	150%
Jean Trudel Pascale Tremblay	18.75%	11.25%	7.5%	37.5%	25%	65%	100%
Yves Baribeault Alex Couture	18.75%	11.25%	7.5%	37.5%	25%	50%	85%

Why Use Free Cash Flow per share?

To align compensation with shareholders interest.

The target was set at the expected 2024 Free Cash Flow per share. Free Cash Flow[2] is not a recognized measure under IFRS and therefore may not be comparable to those presented by other issuers.

	Threshold	Target	Maximum	Results
Achievement	0.69$/share	0.91$/share	1.14$/share	**1.06$/share**
Payout (as a % of target)	33%	100%	200%	**164%**

The increase is mainly due to:

- the gain realized on the minority interests in Innergex's 826 MW portfolio of renewable energy facilities in Texas, during the second quarter of 2024;
- the one-time recognition of $16.2 million of production tax credits from previous years in the United States arising from a change in recoverability estimates; and
- the contribution to cash flows from operating activities from the commissioning of the Salvador and San Andrés battery energy storage facilities, as well as the Boswell Springs wind facility;

The increase is partly offset by the lower wind regimes in most regions, lower production in the US solar segment, and lower hydrology in Quebec.

Why Use Growth of the Adjusted EBITDA Proportionate?

To align the efforts of Management to generate profitable growth and to reflect the Corporation's operating performance.

The target is based on the 2024 budgeted Adjusted EBITDA[3] Proportionate.

	Threshold	Target	Maximum	Results
Achievement	$722.1 M	$780.7 M	$839.3 M	**$759.9 M**
Payout (as a % of target)	33%	100%	200%	**77.0%**

[2] References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less prospective projects expenses, maintenance capital expenditures net of proceeds from dispositions, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, preferred share dividends declared, and gains realized on strategic transactions, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, expenses related to the implementation of a cloud-based EFP solution, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex. References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow and is a measure of the Corporation's ability to pay a dividend as well as its ability to fund its growth. Please refer to the section entitled "*Non-IFRS Measures*" of this Circular. A reconciliation of Free Cash Flow to the most comparable IFRS measure is available in the "Non-IFRS Measure" section of the Corporation's 2024 Annual Report, which can be found under the Corporation's SEDAR+ profile at www.sedarplus.com or on its website at www.innergex.com.

[3] References to "Adjusted EBITDA" are to operating income, to which are added (deducted) depreciation and amortization, ERP implementation, impairment charges, and the realized portion of the change in fair value of power hedges. References to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus the Corporation's share of Adjusted EBITDA of the joint ventures and associates. The Corporation believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate are

The decrease is mainly due to the lower wind regimes in most regions and partly explained by:

- the one-time recognition of $16.2 million of production tax credits from previous years in the United States arising from a change in recoverability estimates; and
- the contribution to cash flows from operating activities from the commissioning of the Salvador and San Andrés battery energy storage facilities, as well as the Boswell Springs wind facility.

Why Use Net G&A as % of Revenues proportionate?

To align compensation with the Corporation's sustainable growth and cost control.

	Threshold	Target	Maximum	Results
Achievement	6.54%	5.94%	5.35%	**6.14%**
Payout (as a % of target)	33%	100%	200%	**77.7%**

The increase is mainly due to a decrease in revenues proportionate, mainly related to the lower wind regimes in most regions, lower production in the US solar segment, and lower hydrology in Quebec.

Why Use Development Objectives?

To align daily business affairs with the Corporation's long-term strategy to build a better world with renewable energy.

Development objectives are short-term important milestones identified for long-term value creation and growth. A minimum of 15% of these objectives must relate to ESG factors. The level of success is determined by assessment from the Board based on predefined key performance indicators. Below are only a few of the Development objectives.

Strategic and Organizational Objectives	M&A Activities and Important Milestones in Development and Construction Projects	Environment, Social and Governance Objectives
Achieved	**Achieved**	**Achieved**
✓ Bid 14 projects in RFPs in Canada and the United States and participated to 4 RFP processes in Chile ✓ Added over 30 new projects to our prospective portfolio to broaden bid options in upcoming RFP processes ✓ Renewed PPAs for the three (3) Portneuf hydro facilities in Quebec ✓ Continued to modernize and improve administrative tools and procedures to effectively support the Corporation's current and	✓ Achieved COD of the San Andrés battery energy storage facility in Chile under budget ✓ Achieved COD of Boswell Springs wind project in Wyoming, United States, according to schedule and maintaining profit margins ✓ Signed 5 PPAs in Canada (2 in Quebec and 3 in BC), one (1) in Chile with Codelco and obtained permits for three (3) projects in France ✓ Advanced the construction of the Hale Kuawehi solar and battery	✓ Achieved a Total Recordable Injury Frequency (TRIF) of 1.57 with zero fatalities per 200,000 hours worked ✓ Improve disclosure of our ESG initiatives through the annual ESG Report which led to being recognized as one of Canada's best corporate citizens in 2024 by Corporate Knights ✓ Trained all of Innergex's managers with the Leadership Circuit training program customized to Innergex's specific needs

not recognized measures under IFRS, should not be construed as an alternative to operating income, as determined in accordance with IFRS, and therefore may not be comparable to those presented by other issuers. Please refer to the section entitled "*Non-IFRS Measures*" of this Circular. A reconciliation of Adjusted EBITDA and Adjusted EBITDA Proportionate to the most comparable IFRS measure is available in the "Non-IFRS Measure" section of the Corporation's Annual Report for the year ended December 31, 2024, which can be found under the Corporation's SEDAR+ profile at www.sedarplus.com or on its website at www.innergex.com.

Strategic and Organizational Objectives	M&A Activities and Important Milestones in Development and Construction Projects	Environment, Social and Governance Objectives
Achieved	**Achieved**	**Achieved**
future growth including enhancing ERP and stakeholder management tool	energy storage project towards COD in 2025 ✓ Executed on the sale of minority interests in our Texas operating portfolio materially de-risking our Texas assets, enhancing portfolio quality, and strengthening our balance sheet ✓ Acquired a 2.7 MW run-of-river hydro facility in Chile to complement existing operating facilities on the same watershed	✓ Continued building on cybersecurity practices including more detailed plans and tabletop exercises ✓ Continued advancing Innergex's ESG two-year plan to improve our performance and metrics in ESG

TOTAL PAYOUT FOR DEVELOPMENT OBJECTIVES (as a percentage of target): 130%

Why Use Personal Objectives?

In order to establish qualitative and quantitative elements to achieve the short and long-term objectives of the Corporation.

At the beginning of each year, each Named Executive Officer meets with the President and CEO to set his or her individual objectives for the year, specific for his or her sector, while the President and CEO meets with the Chair of the Board and the HR Committee for his own objectives, which are approved by the Board.

The Corporation does not believe that it is possible to specifically quantify every important aspect of executive performance in a pre-determined objective. For example, the extent of the actions to realize value of the prospective projects' portfolio may become a more important objective of the Executive Team if a request for proposals is launched by a governmental authority during the year or the priority may differ if an interesting acquisition opportunity is pursued by the Corporation. Such events may occur after the Corporation has established the Executives' performance goals for the year and may require its executives to focus their attention on different or other strategic objectives.

The Board appraises the performance of the Named Executive Officers and awards their individual performance by factors ranging between 0 and 2, where 1.0 represents the target and 2.0 represents the maximum score.

At least 60% of the President and CEO 2024 short-term incentives (bonuses) are aligned with long-term value creation and growth. The Corporation's growth of the Adjusted EBITDA Proportionate, the Net G&A as a % of revenues proportionate and the Development Objectives consist in building now for the future.

At least 50% of the short-term incentives is based on financial measures.

Performance Bonus Payouts for 2024

Based on the achievement of performance objectives as previously described, the global corporate performance factor for 2024 was set at 1.25. Combined with the individual performance factor, the following bonuses were paid to named executive officers:

	Michel Letellier	Jean Trudel	Pascale Tremblay	Yves Baribeault	Alex Couture
As a % of salary	125.0%	82.1%	82.9%	63.1%	65.1%
In dollars	$837,445	$380,574	$347,913	$189,278	$177,972

Equity-Based Incentive Plan

The Equity-Based Incentive Plan of the Corporation is composed of a mix of the Stock Option Plan and a non-dilutive Performance Share Plan. The performance share rights are granted on an annual basis, with a three-year vesting period and are conditional, *inter alia*, upon realization of pre-determined financial objectives based on TSR.

The implementation of this dual Equity-Based Incentive Plan has had an impact on the number of options granted since the Fiscal 2012. Grants under both plans are considered together as the Equity-Based Incentive Plan of the Corporation and are recommended on a yearly basis by the HR Committee to the Board, which ultimately has the responsibility of awarding grants under both plans.

In Fiscal 2024, the stock options grant in proportion to the base salary of the President and CEO was 5%, while the PSR grant represented 128% of base salary.

Stock Option Plan

The Corporation's granting of options to purchase Common Shares to its Executive Officers is a method of compensation that is used to attract and retain executives, to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value.

On February 24, 2023, the Board approved, by a resolution, an amendment to the terms of the vesting period for all future grants from four (4) equal amounts on a yearly basis over four (4) years following the grant date to three (3) equal amounts on a yearly basis starting on the third anniversary of the grant date over five (5) years following the grant date. This amendment is pursuant to subsection 6.2.3 of the Stock Option Plan, which authorizes the Board by resolution, at any time and from time to time and without the approval of the security holders of the Corporation, to amend any terms of any outstanding option (including, without limitation, the exercise price, vesting and expiry of the option).

A description of the Stock Option Plan as of December 31, 2024, is as follows:

<table>
<tr><td>Adopted</td><td colspan="3">December 3, 2007, in connection with the Corporation's initial public offering. Amended on February 25, 2022, to determine the terms and conditions applicable to an Eligible Person who is a tax resident of a country other than Canada (as defined in the Stock Option Plan).</td></tr>
<tr><td>Administration</td><td colspan="3">The Stock Option Plan is administered by the Board.</td></tr>
<tr><td>Eligibility</td><td colspan="3">Employees, officers, directors and certain consultants of the Corporation and its subsidiaries.</td></tr>
<tr><td>Award</td><td colspan="3">Options to buy Common Shares.</td></tr>
<tr><td>Exercise Price</td><td colspan="3">Options granted under the Stock Option Plan have an exercise price (the "Exercise Price") of not less than the market price of the Common Shares at the date of grant of the option, calculated as the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant (the "Market Price").</td></tr>
<tr><td>Common Shares Issuable</td><td colspan="3">A maximum aggregate of 4,064,123 Common shares representing approximately 2.0% of the issued and outstanding Common Shares of the Corporation may be subject to options granted under the Stock Option Plan.</td></tr>
<tr><td rowspan="5">Historical total number of stock options granted to Executive Officers as well as the grant dates and the</td><td>Grant Dates</td><td>Total Stock Options Granted</td><td>Exercise Price ($)</td></tr>
<tr><td>December 6, 2007(1)</td><td>1,410,000</td><td>11.00</td></tr>
<tr><td>June 23, 2010(1)</td><td>808,024</td><td>8.75</td></tr>
<tr><td>November 18, 2011(1)</td><td>835,420</td><td>9.88</td></tr>
<tr><td>November 16, 2012(1)</td><td>417,000</td><td>10.70</td></tr>
</table>

<table>
<tr><td rowspan="12">exercise price of each grant</td><td>November 5, 2013(1)</td><td>397,000</td><td>9.13</td></tr>
<tr><td>November 21, 2014(1)</td><td>397,000</td><td>10.96</td></tr>
<tr><td>August 12, 2016(1)</td><td>125,748</td><td>14.65</td></tr>
<tr><td>August 9, 2017(1)</td><td>77,167</td><td>14.52</td></tr>
<tr><td>March 27, 2019</td><td>78,142</td><td>14.41</td></tr>
<tr><td>March 2, 2020</td><td>51,895</td><td>20.52</td></tr>
<tr><td>March 1, 2021</td><td>32,031</td><td>24.49</td></tr>
<tr><td>February 25, 2022</td><td>51,352</td><td>17.50</td></tr>
<tr><td>February 24, 2023</td><td>60,873</td><td>15.08</td></tr>
<tr><td>February 23, 2024</td><td>120,386</td><td>7.64</td></tr>
<tr><td colspan="3">(1) All of the 2007, 2010, 2011, 2012, 2013, 2014, 2016 and 2017 options have either been exercised, cancelled or expired.</td></tr>
<tr><td rowspan="5">Options history and status</td><td colspan="2">• Aggregate total stock options granted since inception of the Stock Option Plan</td><td>4,862,038</td></tr>
<tr><td colspan="2">• Aggregated exercised options since inception of the Stock Option Plan</td><td>3,625,328</td></tr>
<tr><td colspan="2">• Aggregated number of options cancelled since inception of the Stock Option Plan</td><td>914,490</td></tr>
<tr><td>• Options under grant</td><td colspan="2">322,220 representing approximately 0.16% of the issued and outstanding Common Shares</td></tr>
<tr><td>• Remaining options available for grants</td><td colspan="2">116,575 representing approximately 0.06% of the issued and outstanding Common Shares</td></tr>
<tr><td rowspan="3">Burn Rate(1)</td><td>Calculation</td><td>2024</td><td>2023</td><td>2022</td><td>2021</td><td>2020</td></tr>
<tr><td>Number of options granted in the applicable fiscal year, divided by the weighted average number of shares outstanding for the applicable fiscal year</td><td>0.06%</td><td>0.03%</td><td>0.03%</td><td>0.02%</td><td>0.03%</td></tr>
<tr><td colspan="6">(1) The Stock Option Plan is the only Equity-Based Incentive Plan that includes the issuance from treasury of securities of the Corporation.</td></tr>
<tr><td>Limits</td><td colspan="5">The number of Common Shares issuable to non-executive directors of the Corporation under the Stock Option Plan or any other securities-based compensation arrangement of the Corporation cannot at any time exceed 1% of the issued and outstanding Common Shares.
The number of Common Shares issuable to insiders of the Corporation, at any time, under the Stock Option Plan and any other securities-based compensation arrangement cannot exceed 10% of the issued and outstanding Common Shares.</td></tr>
<tr><td>Vesting</td><td colspan="5">2024 and 2023 Grants: options granted under the Stock Option Plan vest in three (3) equal amounts on an annual basis beginning on the third anniversary of the grant date over a period of five (5) years following the grant date.
Grant prior to 2023: the options granted under the Stock Option Plan vest in four (4) equal amounts on a yearly basis over four (4) years following the grant date.</td></tr>
<tr><td>Term, Expiry</td><td colspan="5">Options must be exercised during a period established by the Board, which may not be greater than ten years after the date of grant.</td></tr>
</table>

	Any Common Shares subject to an option that expires or terminates without having been fully exercised may be made the subject of a further option. If the date on which an option expires occurs during or within 10 days after the last day of a black out period under a black out policy of the Corporation, the expiry date of the option will be the last day of such 10 day period.
Financial Assistance and in lieu exercise	No financial assistance is provided under the Stock Option Plan to help option holders exercise their options. In 2017, the Board approved, in accordance with the Stock Option Plan, that in lieu of paying the Exercise Price for the Common Shares to be issued pursuant to an exercise, the option holder may elect to acquire the number of Common Shares determined by subtracting the Exercise Price from the Market Price of the Common Shares on the date of exercise, multiplying the difference by the number of Common Shares in respect of which the option was otherwise being exercised and then dividing that product by such Market Price of the Common Shares.
Termination	If the employment of an option holder is terminated for cause, options not then exercised terminate immediately. If an option holder dies or becomes, in the determination of the Board, permanently disabled, vested options at the time of death or permanent disability may be exercised, as the case may be, for a period of six months or one year after the date of death or permanent disability. If an option holder's employment or directorship ends for reasons other than by reason of death, permanent disability or termination for cause, vested options at the time of such termination may be exercised for a period of 90 days after such termination. The Stock Option Plan contains mechanisms to satisfy the Corporation's payment of payroll deductions obligations upon the exercise of an option even if the option holder is no longer at the employment of the Corporation at the time of exercise of the option. The limitations set forth above are subject to waiver by the Board, at its discretion, provided that the Board will not, in any case, authorize the exercise of an option after its applicable expiry date.
Amendment, suspension or termination of the Stock Option Plan	The Board may amend, suspend or terminate the Stock Option Plan or the term of any outstanding option at any time, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or, if the amendment, suspension or termination materially prejudices the rights of any option holder, the consent of that option holder. Furthermore, the Board may not, without the consent of the shareholders, make amendments to the Stock Option Plan for any of the following purposes: (i) to increase the maximum number of Common Shares that may be issued pursuant to options granted under the Stock Option Plan; (ii) to reduce the Exercise Price of the options to less than the Market Price; (iii) to reduce the Exercise Price of the options for the benefit of an insider, as that term is defined under the Stock Option Plan; (iv) to extend the expiry date of options for the benefit of an insider, as that term is defined under the Stock Option Plan; (v) to increase the maximum number of Common Shares issuable to non-executive directors or insiders; and (vi) to amend the provisions of the Stock Option Plan relating to what the Board cannot amend without shareholder approval.
Change of Control	In the event of a proposed change of control (as that term is defined under the Stock Option Plan), the Board may accelerate the vesting period of outstanding options. Options granted pursuant to the Stock Option Plan may not be assigned or transferred, except for an assignment made to certain permitted assigns, including a trustee, custodian or administrator

	acting on behalf of the participant, a holding entity of the participant and the spouse of the participant.
Changes in Capital Structure	The Stock Option Plan and individual option terms and conditions are subject to adjustment in the event of a subdivision, consolidation or certain distributions of Common Shares and upon a capital reorganization, reclassification or change of the Common Shares, a corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation.

Performance Share Plan

The goal of the Performance Share Plan is to motivate the executive officers to create long-term economic value for the Corporation and its Shareholders. This portion of the Equity-Based Incentive Plan focuses executive officers on delivering business performance over the next three years against the total shareholder value. The award is paid out at the end of the three years, depending on how well the Corporation performed against targets set at the beginning of the three-year period.

A description of the Performance Share Plan as of December 31, 2024, is as follows:

Implemented	Effective as of January 1, 2012.
Administration	The Performance Share Plan is administered by the Board.
Eligibility	Employees and officers of the Corporation.
Award	The HR Committee recommends to the Board the number of performance share rights to be granted and establishes the performance objectives to be achieved and any changes to the plan, which are approved by the Board of the Corporation.
Vesting	The vesting date of the performance share rights is determined on the grant date, which shall not exceed three (3) years thereafter. The payouts are made in shares, so the value goes up or down based on stock price performance from the date of the grant. On the vesting date, each performance share right entitles its holder to one Common Share of the Corporation plus all the reinvested dividends accrued thereon from the grant date, such dividend being either paid in cash, in shares or in a combination of both at the sole discretion of the Corporation.
Dilution	The Performance Share Plan is not dilutive with respect to the issued and outstanding shares of the Corporation, in that performance share rights are settled in Common Shares of the Corporation purchased on the secondary market.
Assignment and Transfer	Performance share rights are not transferable or assignable.
Termination	Unless the HR Committee decides otherwise, the performance share rights granted expire upon the termination of employment of their holder for any reason whatsoever except for involuntary termination of employment without cause ("**Termination Without Cause**"), death, retirement or permanent disability. If the performance share rights holder retires, deceases, becomes disabled or in the event of Termination Without Cause prior to the vesting date, he or his estate is entitled, on the vesting date, to a number of performance share rights in proportion to the number of days between the grant date and their Termination Without Cause, retirement, death or permanent disability date and the total number of days between the grant date and the vesting date of the performance share rights.
Change of Control	In the event of a change of control of the Corporation, the Board may decide, to the extent that the Board considers necessary or equitable, the manner in which all the performance

	share rights that are not yet vested shall be dealt with, including, without restriction, accelerating their vesting and deeming that the performance objectives have been achieved.
Changes in Capital Structure	The Performance Share Plan and individual grant terms and conditions are subject to adjustment in the event of a split, consolidation or certain distributions of Common Shares and upon a capital reorganization, reclassification or change of the Common Shares, a corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation. Other than to reflect changes in capital structure, no other adjustments are allowed to the terms and conditions of a grant made under the Performance Share Plan.

The following tables summarize the historical performance share rights grant dates for Fiscal 2022, Fiscal 2023 and Fiscal 2024, the number of PSRs granted to each Named Executive Officer for each such year and the performance objectives thereof:

Years	Grant Dates	Vesting Dates	Target $ of PSR Granted				
			Michel Letellier	Jean Trudel	Pascale Tremblay	Yves Baribeault	Alex Couture
2022	February 25, 2022	Dec. 31, 2024	45,998	19,854	11,193	8,974	-
2023	February 24, 2023	Dec. 31, 2025	55,506	26,497	17,172	10,933	5,792
2024	February 23, 2024	Dec. 31, 2026	112,535	53,735	48,651	22,180	20,724
2024 - Retention	February 23, 2024	Dec. 31, 2026	46,768	22,465	20,340	9,422	8,803

Regular 2022, 2023 and 2024 Grants – Performance Objectives

The Performance Share Plan performance objectives align vesting with both absolute and relative TSR objectives. The performance objectives are composed of a mix of two targets: (i) 50% based on the absolute average three-year TSR of the Corporation and (ii) the other 50% based on the average ranking of the Corporation TSR within the Performance Group for the same three-year.

Weighting	Trigger	Target	Maximum
50% of the grant	If TSR(1) over 5% and lower than 9%:	If TSR(1) equals 9%:	If TSR(1) over 9% up to and including 14%:
	50% to 99%	100%	101% to 150%
50% of the grant	If ranking R-13 to R-9(2):	If ranking R-8(2):	Ranking over R-7 to R-4 or higher(2):
	30% to 86%	100%	125% to 200%

(1) The TSR equaled the average of the total annual return during the three-year period beginning on January 1 of the grant year and ending on December 31 of the second following year, being:

TSR 3 years = [(1+ TSR year one) x (1+ TSR year two) x (1+ TSR year three)] ^ 1/ 3.

The TSR for a given year equals: (all reinvested per-share dividends declared on Common Shares during the given year + the variation of the Common Share Price between the end and the beginning of the year) / Common Share Price at the beginning of the year.

(2) "**R**" refers to the ranking position of the Corporation TSR from the 1st to the 15th position within the Performance Group, R-1 being the highest position. The composition of the Performance Group is described on page 172 under "*Comparison Groups*".

2024 Special Retention Grant – Performance Objectives

Weighting	Trigger	Target	Maximum
50% of the grant	If number of new signed megawatts is between 67% and 100% of the predetermined target:	If number of new signed megawatts is equal to a predetermined target:	If number of new signed megawatts is between 100% and 133% of the predetermined target:
	50% to 99%	100%	101% to 200%
50% of the grant	If average realized EBITDA is between 90% and 100% of 3-year average budgeted EBITDA:	If average realized 3-year EBITDA is equal to 3-year average budgeted EBITDA:	If average realized EBITDA is between 100% and 110% of 3-year average budgeted EBITDA:
	50% to 99%	100%	101% to 200%

2022 PSR Award Performance Results

For the 2022 PSR grants, which vested as at December 31, 2024, the performance metrics achieved during the performance period from January 1, 2022 to December 31, 2024, resulted in a global payout of nil. The shares granted in 2022 have no value on the vesting date and have been cancelled.

The performance of each element is presented below.

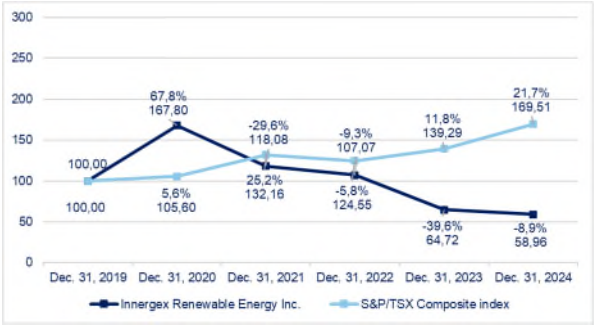
Absolute TSR – 50% weight				
	Threshold	**Target**	**Maximum**	**Results**
Achievement	5%	9%	14%	(20.7)%
Payout (as a % of target)	50%	100%	150%	0%

Average ranking of TSR – 50% weight				
	Threshold	**Target**	**Maximum**	**Results**
Achievement	R-13	R-8	R-4	R-14
Payout (as a % of target)	30%	100%	200%	0%

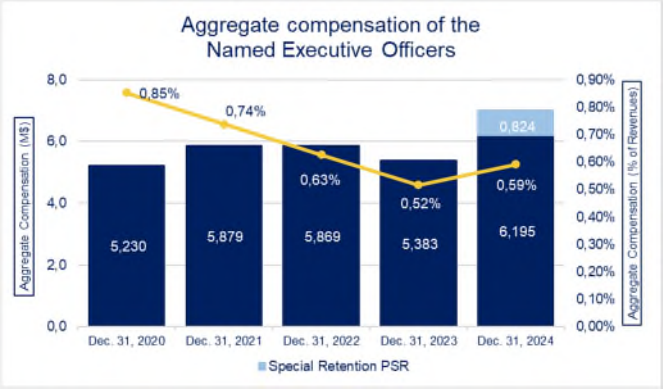
Performance Graph

The graph below compares, over the last five years ending December 31, 2024, the cumulative TSR of the Corporation (based on a $100 investment at the end of 2019), to the TSR of the Index for such period.

As shown in the graph, after two years of strong growth, the Corporation's TSR has recorded negative returns over the last three years.



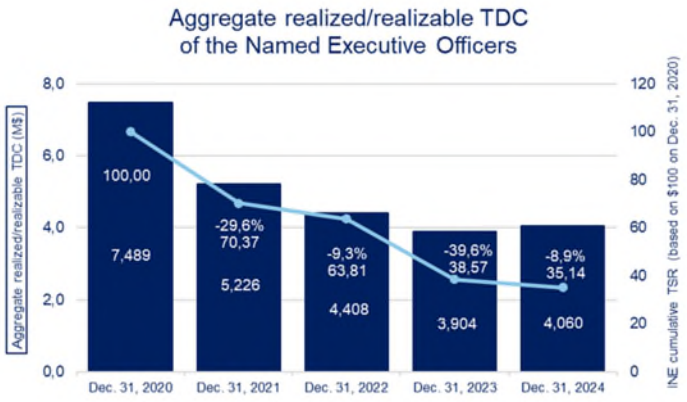
As illustrated by the table below, during the 5-year period ending December 31, 2024, the Aggregate compensation of the Named Executive Officers increased by approximately 18% when we exclude the impact of the 2024 Special Retention PSU grant. We can also note from the yellow line that the cost of NEO compensation as % of Revenues has stayed below 1% for the past 5 years.



The last table illustrates the evolution of the Aggregate realized/realizable Total Direct Compensation over the 5-year period compared to the cumulative TSR of the Corporation (based on a $100 investment at the end of 2020).

TSR movements do not impact the determination of compensation awarded to the Named Executive Officers, as explained under the Comparison Groups section; it is the result of a rigorous benchmarking exercise combined with the expertise and judgement of the HR Committee.

As shown from that graph, the Aggregate realize/realizable TDC was aligned with the evolution of the Corporation's TSR.



The amounts actually realized by the Named Executive Officers are greatly impacted by both the Corporation's stock price (in the case of stock options and performance share rights) and financial and operational execution (in the case of the Performance Bonus and the performance share rights). Furthermore, there is a very strong relation between the Corporation's TSR and the compensation realized by the Named Executive Officers.

Equity-Based Incentive Plan Awards

The following table sets forth details of options to purchase Common Shares and performance share rights granted to each Named Executive Officers and that are outstanding as of December 31, 2024.

	Option-Based Awards				Share-Based Awards		
Grant year	**Number of securities underlying unexercised options**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1] ($)**	**Number of shares or units that have not vested[2]**	**Market or payout value of the share-based award that have not vested[3] ($)**	**Market or payout value of vested share-based awards not paid out or distributed[4] ($)**
Michel Letellier – President and CEO							
2018	—	—	—	—	—	—	—
2019	20,526	14.41	March 27, 2026	—	—	—	—
2020	11,530	20.52	March 2, 2027	—	—	—	—
2021	7,213	24.49	March 1, 2028	—	—	—	—
2022	11,056	17.50	February 25, 2029	—	—	—	—
2023	12,022	15.08	February 24, 2030	—	55,506	495,704	—
2024	26,184	7.64	February 23, 2031	—	159,303	1,334,894	—

	Option-Based Awards				Share-Based Awards		
Grant year	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of shares or units that have not vested[2]	Market or payout value of the share-based award that have not vested[3] ($)	Market or payout value of vested share-based awards not paid out or distributed[4] ($)
Jean Trudel – Chief Financial Officer							
2018	–	–	–	–	–	–	–
2019	9,497	14.41	March 27, 2026	–	–	–	–
2020	5,195	20.52	March 2, 2027	–	–	–	–
2021	3,606	24.49	March 1, 2028	–	–	–	–
2022	5,563	17.50	February 25, 2029	–	–	–	
2023	6,654	15.08	February 24, 2030	–	26,497	236,635	–
2024	14,500	7.64	February 23, 2031	–	76,200	638,525	–
Pascale Tremblay – Chief Asset Officer							
2021	2,786	24.49	March 1, 2028	–	–	–	–
2022	4,295	17.50	February 25, 2029	–	–	–	–
2023	5,955	15.08	February 24, 2030	–	17,172	153,357	–
2024	13,128	7.64	February 23, 2031	–	68,991	578,116	–
Yves Baribeault – Chief Legal Officer and Secretary							
2018	–	–	–	–	–	–	–
2019	4,767	14.41	March 27, 2026	–	–	–	–
2020	2,673	20.52	March 2, 2027	–	–	–	–
2021	2,224	24.49	March 1, 2028	–	–	–	–
2022	3,450	17.50	February 25, 2029	–	–	–	–
2023	3,786	15.08	February 24, 2030	–	10,933	97,639	–
2024	8,203	7.64	February 23, 2031	–	31,602	264,812	–

	Option-Based Awards				Share-Based Awards		
Grant year	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of shares or units that have not vested[2]	Market or payout value of the share-based award that have not vested[3] ($)	Market or payout value of vested share-based awards not paid out or distributed[4] ($)
Alex Couture – Senior Vice President – Development North America							
2023	2,294	15.08	February 24, 2030	–	5,792	53,593	–
2024	7,665	7.64	February 23, 2031	–	29,527	247,425	–

(1) Value is based on the Common Share price, which was at $8.05 at close of market on December 31, 2024.

(2) The number of shares stated in this table represents the number of shares that would be vested to the Named Executive Officers if the stated target financial performance over a three-year period is achieved at the end of the three-year vesting period, which number of shares may vary from 0% to 175% for the Regular grants of year 2023 and 2024 and from 0% to 200% for the Retention grant of 2024. See "*Equity-Based Incentive Plan*" on page 183.

(3) The value of the performance share rights includes the Common Share price, which was at $8.05 at close of market on December 31, 2024 plus the reinvested dividend accrued on each share from January 1 of their respective grant year. The payouts are made in shares, so the value goes up and down based on stock price performance from the beginning of the grant. On the vesting date, each vested performance share right entitles its holder to one share of the Corporation with all the reinvested dividends accrued thereon from the grant date, such dividends being paid in cash, in shares or in a combination of both at the sole discretion of the Corporation.

(4) For more details, see "*2022 PSR Award Performance Results*

" on page 188.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes, for each of the Named Executive Officers, the value of options and performance share rights vested during Fiscal 2024 and the value of executive performance bonus earned during Fiscal 2024.

Name	Option-based Awards – Value vested during the year[1] ($)	Performance Share Rights – Value vested During the year[1][2] ($)	Non-equity incentive plan – Value earned during the year[3] ($)
Michel Letellier	–	–	837,445
Jean Trudel	–	–	380,574
Pascale Tremblay	–	–	347,913
Yves Baribeault	–	–	189,278
Alex Couture	–	–	177,972

(1) Value is based on the Common Share price, which was at $8.05 at close of market on December 31, 2024.

(2) For more details, see "2022 PSR Award Performance Results

" on page 188.

(3) For more details, see "*Performance Bonus*" on page 179.

Gain Realized from Exercising Stock Options in Fiscal 2024

The actual gain realized by the Named Executive Officers who have exercised options is equal to the difference between the exercise price of the stock option and the market price of the Common Shares on the TSX on the exercise date. During Fiscal 2024, none of the Named Executive Officers exercised stock options, therefore there were no realized gains.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2024, certain information with respect to the Stock Option Plan, being the only compensation plan of the Corporation pursuant to which equity securities of the Corporation are authorized for issuance from the treasury.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders(1)	322,220	13.71	116,575
Equity compensation plans not approved by securityholders	—	—	—
Total	**322,220**	**13.71**	**116,575**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's Directors or Executive Officers is indebted to the Corporation (other than "routine indebtedness" under Canadian securities laws).

AUDIT COMMITTEE INFORMATION

Reference is made to Audit Committee Disclosure of the Annual Information Form of the Corporation for the financial year ended December 31, 2024 for disclosure of information relating to the Audit Committee required under *Regulation 52-110 Respecting Audit Committees* as well as under "*Statement of Corporate Governance Practices*". A copy of the Annual Information Form of the Corporation can be found on SEDAR+ at www.sedarplus.com, on the Corporation's website at www.innergex.com or may be obtained upon request, free of charge to a securityholder of the Corporation, by contacting the Chief Legal Officer and Secretary of the Corporation, at 1225 Saint Charles Street West, 10th Floor, Longueuil, Québec, J4K 0B9 or at legal@innergex.com.

SHAREHOLDER PROPOSALS FOR 2026 ANNUAL MEETING

In the event that the Arrangement is not consummated as described elsewhere in this Circular and the Corporation continues to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, the period for submitting shareholder proposals for the 2026 Annual Meeting of the Corporation will start on December 2, 2025 and end of January 31, 2026, being the 60-day period that begins on the 150th day before the anniversary of the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below or elsewhere in this Circular, no director, Executive Officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of any category of

shares of the Corporation or any director or officer of any such person, has or had since January 1, 2024, any material interest, direct or indirect, in any transaction or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Hydro-Québec

Following the HQI Investment completed on February 6, 2020, and the subsequent two private placements on September 3, 2021 and February 22, 2022. As of the date of this Circular, Hydro-Québec indirectly holds 19.9% of the issued and outstanding Common Shares on a non-diluted basis. Hydro-Québec is one of the major customers of the Corporation under various PPAs, and sales to Hydro-Québec amounted to $217 million in Fiscal 2024, as detailed under section "Industry Overview and Principal Markets – Economic Dependence" of the Annual Information Form for the Fiscal 2024 available on the Corporation's website at www.innergex.com or on SEDAR+ at www.sedarplus.com.

Prior to the HQI Investment, the Corporation had obtained engineering, procurement and construction contracts with Hydro-Québec through competitive request for proposals. In the past four (4) years, the Corporation renegotiated the power purchase agreements with respect to the St-Paulin, the Windsor, Ste-Marguerite, Montmagny, Gilles-Lefrançois, and the Portneuf Facilities with Hydro-Québec.

Following the closing of the joint acquisition of the Curtis Palmer Project, a 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, consisting of the 12 MW Curtis Mills and 48 MW Palmer Falls facilities, each of Innergex and Hydro-Québec indirectly owns a 50% interest in the project.

In 2023, two wind projects were submitted to a call for tenders issued by Hydro-Québec: (i) the Peshu Napeu wind project, submitted in partnership between the Innu Council of Pessamit, the Corporation and the MRC of Manicouagan; and (ii) the Lotbinière Ndakina wind project, submitted in partnership between the Abenaki Councils of Odanak and Wôlinak, the Corporation and the MRC of Lotbinière. In January 2024, Hydro-Québec announced that both the Peshu Napeu and Lotbinière Ndakina wind projects were selected as successful bidders in this call for tenders.

Hydro-Québec is governed by the *Hydro-Québec Act*, which establishes a framework for Hydro-Québec's activities and defines its mission and rules of governance, as well as by internal bylaws, policies and code of conduct, which regulate the internal operations of various components of Hydro-Québec and prevent conflict of interest in future relationships with the Corporation and any other entity.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca as well as on the Corporation's website at https://www.innergex.com. Information on the Corporation's website is not incorporated by reference in this Circular. Financial information is contained in the Corporation's consolidated financial statements and Management's Discussion and Analysis for the Corporation's most recently completed financial year.

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on the Corporation's issuer profile on SEDAR+, may be obtained by any person (without charge in the case of a Shareholder) upon request to the Chief Legal Officer and Secretary of the Corporation at 1225 St-Charles Street West, 10th Floor, Longueuil, Québec J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

NON-IFRS MEASURES

Some measures referred to in this Circular are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. The Corporation believes these indicators are important, as they provide management and the reader with additional information about the Corporation's operating performance and

cash generation capacity, its ability to pay a dividend and to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Adjusted EBITDA Proportionate and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Please refer to the section entitled “Non-IFRS Measures” of the 2024 Annual Report starting on page 58, which is incorporated herein by reference and can be found under the Corporation’s website at www.innergex.com or on SEDAR+ at www.sedarplus.com for the definition and historical reconciliation of the most comparable IFRS measure.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the contents and the sending of this Circular to the shareholders.

Longueuil, Québec,
This 21st day of March, 2025

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary

CONSENT OF BMO NESBITT BURNS INC.

TO: The Board of Directors (the "**Board**") and the Special Committee of the Board of Innergex Renewable Energy Inc. (the "**Corporation**")

We refer to the fairness opinion dated February 24, 2025 (the "BMO Fairness Opinion"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix H to the management information circular of the Corporation dated March 21, 2025 (the "Circular") relating to the annual and special meeting of shareholders of the Corporation to approve an arrangement under the Canada Business Corporations Act involving the Corporation and Caisse de dépôt et placement du Québec. We consent to the inclusion of the BMO Fairness Opinion, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the BMO Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The BMO Fairness Opinion was given as of February 24, 2025 and remains subject to the assumptions, qualifications and limitations contained therein.

March 21, 2025

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

CONSENT OF CIBC WORLD MARKETS INC.

TO: The Board of Directors (the "**Board**") and the Special Committee of the Board of Innergex Renewable Energy Inc. (the "**Corporation**")

We refer to the fairness opinion dated February 24, 2025 (the "**CIBC Fairness Opinion**"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix I to the management information circular of the Corporation dated March 21, 2025 (the "**Circular**") relating to the annual and special meeting of shareholders of the Corporation to approve an arrangement under the *Canada Business Corporations Act* involving the Corporation and Caisse de dépôt et placement du Québec. We consent to the inclusion of the CIBC Fairness Opinion, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the CIBC Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The CIBC Fairness Opinion was given as of February 24, 2025 and remains subject to the assumptions, qualifications and limitations contained therein.

CIBC WORLD MARKETS INC.

CIBC World Markets Inc.

March 21, 2025

CONSENT OF GREENHILL & CO. CANADA, LTD.

TO: The Special Committee and at its direction to the Board of Directors (the "**Board**") of Innergex Renewable Energy Inc. (the "**Corporation**")

We refer to the Fairness Opinions dated February 24, 2025 (the "**Greenhill Fairness Opinions**"), which we prepared solely for the benefit of and use by the Special Committee of the Board and have authorized reliance upon the Greenhill Fairness Opinions by the Board, scheduled as Appendix J to the management information circular of the Corporation dated March 21, 2025 (the "**Circular**") relating to the annual and special meeting of shareholders of the Corporation to approve an arrangement under the *Canada Business Corporations Act* involving the Corporation and Caisse de dépôt et placement du Québec. We consent to the inclusion of the Greenhill Fairness Opinions, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the Greenhill Fairness Opinions in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Special Committee of the Board and the Board shall be entitled to rely upon our opinions. The Greenhill Fairness Opinions were given as of February 24, 2025 and remain subject to the assumptions, qualifications, limitations and scope of review contained therein.

March 21, 2025

GREENHILL & CO. CANADA LTD.

GREENHILL & CO. CANADA LTD.

APPENDIX A
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Circular. These terms are not always used herein and may not conform to the defined terms used in appendices to this Circular.

"**1% Exemption**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Securities Laws Matters*".

"**2025 Cash Flow Budget**" has the meaning ascribed to it under "*Corporation Covenants – Covenants of the Corporation Regarding the Conduct of Business*".

"**4.65% Convertible Debentures**" means the 4.65% subordinated unsecured convertible debentures with a maturity date of October 31, 2026, issued by the Corporation under the 4.65% Trust Indenture.

"**4.65% Trust Indenture**" means the trust indenture dated September 30, 2019, between the Corporation and TSX Trust Company (formerly AST Trust Company (Canada)), which governs the 4.65% Convertible Debentures.

"**4.75% Convertible Debentures**" means the 4.75% subordinated unsecured convertible debentures with a maturity date of June 30, 2025, issued by the Corporation pursuant to the 4.75% Trust Indenture.

"**4.75% Trust Indenture**" means the indenture dated June 12, 2018, between the Corporation and Computershare Trust Company of Canada, which governs the 4.75% Convertible Debentures.

"**Acquisition Proposal**" has the meaning ascribed to it under "*The Arrangement Agreement – Non-Solicitation Obligations*".

"**Affiliate**" has the meaning ascribed to the term "affiliated entity" in Regulation 61-101.

"**Allowable Capital Loss**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Losses*".

"**ARC**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Arrangement**" means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Arrangement Resolution**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required by the CBCA to be sent to the Director at the time provided in Section 2.7(2) of the Arrangement Agreement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Authorization**" means with respect to any Person, any order, permit, approval, certification, accreditation, consent, waiver, registration, licence or similar authorization of, or agreement with, any Governmental Entity having jurisdiction over the Person that binds or applies to such Person.

"**Authorized Discussions**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**Authorized Request for Information**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**Beneficial Shareholders**" has the meaning ascribed to it under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**BMO**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**BMO Fairness Opinion**" means the fairness opinion of BMO Nesbitt Burns Inc. dated February 24, 2025, attached as Appendix H to this Circular.

"**Board**" means the Board of Directors of the Corporation as constituted from time to time.

"**Breaching Party**" has the meaning ascribed to each term under "*Customary Covenants – Notice and Cure Provisions"*.

"**Bump Transactions**" has the meaning ascribed to each term under "*Customary Covenants – Tax Matters*".

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CDPQ**" means the Caisse de dépôt et placement du Québec.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed to it under "*Non-Solicitation Obligations – Termination*".

"**CIBC**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**CIBC Fairness Opinion**" means the fairness opinion of CIBC World Markets Inc. dated February 24, 2025, attached as Appendix I to this Circular.

"**Circular**" has the meaning ascribed to it under "*Management Information Circular*".

"**Clean Team Agreement**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*.

"**Closing**" means the completion of the Arrangement, including the filing of the Articles of Arrangement with the Director.

"**Commissioner of Competition of Canada**" means the Commissioner of Competition appointed under the Competition Act of Canada and any person authorized under the Competition Act of Canada to exercise the powers and perform the duties of the Commissioner of Competition, including the Competition Bureau of Canada.

"**Common Shareholder Consideration**" has the meaning ascribed to it under "*Questions About the Meeting and the Arrangement*".

"**Common Shares**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Common Shareholders**" means collectively all registered and/or beneficial holders of Common Shares.

"**Competition Act of Canada**" means the Competition Act (Canada), as amended.

"**Competition Act of Canada Approval**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Competition Act of Chile Approval**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Computershare**" means Computershare Investor Services Inc.

"**Consideration**" means the consideration to be received by Corporation Shareholders pursuant to the Plan of Arrangement being, (i) in the case of Common Shareholders (other than the Purchaser and its Affiliates, as well as the Rollover Shareholders with respect to the Rollover Shares), the amount of $13.75 in cash per Common Share, (ii) in the case of Series C Preferred Shareholders, the amount of $25.00 in cash per Series C Preferred Share (in addition to a cash amount per Series C Preferred Share equal to all accrued and unpaid dividends as of the Effective Date), and (iii) in the case of Series A Preferred Shareholders, the amount of $25.00 in cash per Series A Preferred Share (in addition to (a) a cash amount per Series A Preferred Share equal to all accrued and unpaid dividends as of the Effective Date and, (b) to the extent that the Effective Date occurs prior to January 15, 2026, a cash amount per Series A Preferred Share equal to the dividends that would have been payable in respect of a Series A Preferred Share from (and including) the Effective Date to (and excluding) January 15, 2026, as if the Series A Preferred Shares had remained outstanding during this period).

"**Constating Documents**" means the articles of incorporation (including the articles of amalgamation, continuance, amendment or arrangement) and by-laws of the Corporation and all amendments to such articles of by-laws.

"**Construction Facility**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**Contract**" means any written or oral agreement, commitment, engagement, contract, licence, franchise, lease, obligation, note, mortgage, hypothec, deed of trust, deferred or conditional sale agreement, general sales agent agreement, contract of enterprise or joint venture agreement, or undertaking to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or by which any of their respective property (including leased property) or assets is affected.

"**Corporation**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Corporation Data**" means any and all information and data, including any Personal Information, collected, processed or otherwise controlled or held by, or in the possession of, the Corporation or any of its Subsidiaries regarding clients, suppliers, Corporation Employees, consultants, agents, independent contractors, temporary workers of the Corporation or its Subsidiaries.

"**Corporation Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Corporation to the Purchaser with the Arrangement Agreement.

"**Corporation Employees**" means all officers and employees of the Corporation and its Subsidiaries, it being understood that the following are Corporation Employees: (i) salaried or hourly-paid employees, (ii) part-time employees, and (iii) employees receiving short- or long-term disability benefits or workers' compensation benefits, as well as employees on continuous leave, including sick leave or parental leave.

"**Corporation Material Adverse Effect**" means, with respect to the Corporation, any change, event, occurrence, effect, development, state of fact or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, developments, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, affairs, operations, financial condition, results of operations, assets,

liabilities (contingent or otherwise) of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, development, state of fact or circumstance arising out of, relating to, resulting from or attributable to:

(a) any change, event, occurrence, effect, development, state of fact or circumstance generally affecting the industries in which the Corporation or any of its Subsidiaries operate;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) any change made or proposed to the Laws, IFRS or the regulatory accounting or Tax requirements, or the interpretation, application or non-application of the foregoing by any Governmental Entity;

(e) any hurricane, flood, tornado, earthquake or other natural or man-made disaster, superior force (as defined in the *Civil Code of Quebec*) or aggravation of any of the above;

(f) any action taken, announced or contemplated by a Governmental Entity with respect to, or which may have an effect on, the renewable energy industry in the United States or in Canada;

(g) any epidemic, pandemic or disease outbreak or any worsening thereof;

(h) any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement (it being understood that the causes underlying any action permitted under Section 4.1(iii) of the Arrangement Agreement, may, to the extent not otherwise excluded from the definition of a Corporation Material Adverse Effect, be taken into account in determining whether a Corporation Material Adverse Effect has occurred) or that is consented to or requested in writing by the Purchaser;

(i) any action not taken by the Corporation or one of its Subsidiaries solely as a result of the refusal of the Purchaser to provide any consent required by the Corporation to take such action;

(j) any Proceedings or threatened Proceedings relating to the Arrangement Agreement or the Arrangement;

(k) any matter which has been disclosed by the Corporation in the Corporation Disclosure Letter;

(l) the execution, announcement, pendency or performance of the Arrangement Agreement or consummation of the Arrangement, including (i) any action taken pursuant to Section 4.4 of the Arrangement Agreement; (ii) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its current or prospective employees, shareholders, regulators, lenders, suppliers, contractual counterparties or other business partners, in each case only to the extent resulting from the execution, announcement pendency or performance of the Arrangement Agreement or consummation of the Arrangement; (iii) any change of control payment or bonus due to Corporation Employees, and (iv) any amendment to an Employee Plan made in connection with the Arrangement;

(m) the failure of the Corporation to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Corporation Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a) to (l) above); or

(n) any change in the market price or trading volume of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Corporation Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a) to (m) above), or any suspension of trading in securities generally on any securities exchange on which any securities of the Corporation trade;

provided, however, (i) if any change, event, occurrence, effect, development, state of fact or circumstance referred to in clauses (a) through to and including (g) above, has a materially disproportionate adverse effect on the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Corporation and its Subsidiaries operate, such effect will be taken into account in determining whether a Corporation Material Adverse Effect has occurred (in which case only the additional disproportionate adverse effect may be taken into account for this purpose); and (ii) references in certain Sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Corporation Material Adverse Effect" has occurred.

"**Corporation Options**" means the outstanding options to purchase Common Shares issued pursuant to the Stock Option Plan.

"**Corporation Related Parties**" means the Corporation and any of its affiliates and any of their respective former, current or future directors, officers, employees, affiliates, partners, general or limited partners, shareholders, stockholders, equity holders, controlling persons, managers, members or agents, collectively.

"**Corporation Shareholders**" means collectively all registered and/or beneficial holders of Corporation Shares.

"**Corporation Shares**" means, collectively, the Common Shares and the Preferred Shares, and a "**Corporation Share**" means either a Common Share or a Preferred Share.

"**Court**" means the Superior Court of Québec, or other court as applicable.

"**Covered Employee**" has the meaning ascribed to it under "*The Arrangement Agreement – Employee Matters*".

"**Credit Facilities**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**D&O Subject Securities**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**D&O Support and Voting Agreements**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Data Room**" means the material contained in the virtual data room established by the Corporation and maintained on the Intralinks site as at 5:00 p.m. on February 23, 2025.

"**Davies**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Debenture Consideration**" means, for each $1,000 principal amount of Debentures issued and outstanding, a cash amount equal to $1,000 plus accrued and unpaid interest to (but not including) the Effective Date at the interest rate set forth in the applicable Trust Indenture.

"**Debt Commitment Letter**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**Debt Financing**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**Debt Financing Sources**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**Debentures**" means collectively the 4.65% Convertible Debentures and the 4.75% Convertible Debentures.

"**Decision**" means any judgment, decree, injunction, ruling, award, decision, order, determination, stipulation or similar measure, whether judicial, arbitral, administrative, ministerial or regulatory, made or entered into by a of any Governmental Entity (in each case, whether such measure is temporary, provisional or permanent).

"**Depositary**" means Computershare Investor Services Inc. in its capacity as depositary of the Arrangement, or any other Person selected by the Purchaser and the Corporation, which Depositary shall perform the obligations described in a depositary agreement in form and substance reasonably acceptable to the Parties.

"**Derivative Transactions**" means any transaction which is a derivative, rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction, including any option with respect to any of these transactions or any combination of these transactions.

"**Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Dissent Notice**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**Dissent Rights**" has the meaning ascribed to under "*Notice of the Annual and Special Meeting of the Shareholders*".

"**Dissent Shares**" means those Shares in respect of which Dissent Rights have been exercised by the Registered Shareholders thereof in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

"**Dissenting Non-Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Dissenting Non-Resident Shareholders*".

"**Dissenting Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Dissenting Resident Shareholders*".

"**Dissenting Shareholder**" means a registered Common Shareholder or a registered Series A Preferred Shareholder, as applicable, who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares or the Series A Preferred Shares, as applicable, in respect of which such Dissent Rights are validly exercised by such registered Common Shareholder or registered Series A Preferred Shareholder, as applicable.

"**DRS Advice(s)**" has the meaning ascribed to it under "*Arrangement Mechanics – Payment of Consideration*".

"**DSUs**" means all outstanding deferred share units issued under the Corporation's Deferred Share Unit Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 01:00 a.m. (Montréal time) on the Effective Date, or such other time as the Parties agree in writing before the Effective Date.

"**Employee Plans**" means all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation participation, savings, insurance, profit sharing, incentive compensation, deferred compensation,

stock purchase, stock-based compensation, disability, pension, retirement or supplemental retirement plans and other material employee or director benefit or compensation plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of the Corporation or any of its Subsidiaries, Corporation Employees or former Corporation Employees, which are maintained by the Corporation or any of its Subsidiaries or which bind the Corporation or any of its Subsidiaries, or in respect of which the Corporation or any of its Subsidiaries has any actual or potential liability.

"**Employee Share Purchase Plan**" means the Corporation's employee share purchase plan having an effective date of January 1, 2013 and amended on January 1, 2021.

"**ESG**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Executive Officer**" means an Employee of the Corporation or its Subsidiaries holding the position of executive officer, including the President and Chief Executive Officer, the Chief Financial Officer, the Chief Asset Officer, the Chief Legal Officer and Secretary and each of the officers holding the position of Vice President.

"**Existing Financing Instruments**" means collectively:

(a) the Revolving Credit Facility;

(b) the credit facilities in the aggregate amount of $145,030,000 of Alterra Renewable Holdings Corp. under the credit agreement dated December 29, 2021 among Alterra Renewable Holdings Corp., as borrower, the Subsidiaries of the Corporation that are parties thereto, as guarantors, the Toronto-Dominion Bank, as administrative agent, and the financial institutions that are parties thereto, as lenders; and

(c) the financing offer letter dated August 20, 2004 between Glen Miller Power, Limited Partnership and Laurentian Bank of Canada, as amended from time to time as of the date hereof.

"**Fairness Opinions**" means collectively (A) the opinions of CIBC World Markets Inc and BMO Capital Markets to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders with respect to the Rollover Shares), pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders and (B) the opinions of Greenhill & Co. Canada Ltd. to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, (i) the Consideration to be received by the Common Shareholders (other than the Purchaser and its Affiliates as well as the Rollover Shareholders), pursuant to the Arrangement Agreement, is fair, from a financial point of view, to such holders, and (ii) the Consideration to be received by the Series A Preferred Shareholders is fair, from a financial point of view, to such holders.

"**Fasken**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**FERC**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**FERC Approval**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Fifth CDPQ Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Final Order**" means the final order of the Court, in a form acceptable to the Corporation and the Purchaser, acting reasonably, approving the Arrangement pursuant to Section 192 of the CBCA, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to each of the Parties, acting reasonably).

"**Foreign Investment Authorization in France**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Fourth CDPQ Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Good and Sufficient Reason**" has the meaning ascribed to it under "*The Arrangement Agreement – Change of Control Severance Arrangements*".

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local, foreign or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange (including the TSX) or Securities Regulatory Authority.

"**Greenhill**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Greenhill Fairness Opinions**" means the fairness opinions of Greenhill & Co. Canada Ltd. in the English language (which were subsequently translated into the French language) dated February 24, 2025, attached as Appendix J to this Circular.

"**Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"**HQI**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**HQI Subject Securities**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**HQI Support and Voting Agreement**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**IFRS**" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with IFRS Accounting Standards, at the relevant time, applied on a consistent basis.

"**Indebtedness**" means, with respect to any Person, without duplication: (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person; (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (iii) all capital lease obligations and purchase money obligations of such Person; (iv) all obligations under credit card processing arrangements; (v) all monetary obligations of such Person owing under Derivative Transaction Contracts or similar financial instruments (which amount shall be calculated based on the amount that would be payable by such Person if the relevant Contract or instrument were terminated on the date of determination); (vi) all guarantees, indemnities or financial assistance of, or in respect of, any Indebtedness of another Person; (vii) all reimbursement obligations with respect to letters of credit and letters of guarantee; and (viii) all obligations in respect of bankers' acceptances.

"**Initial CDPQ Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Innergex**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Intellectual Property**" means intellectual property, in whole or in part, registered or unregistered, recognized by applicable Law, common law or civil law, including rights attributable to or related to: (i) all patents, utility models and industrial designs and applications relating thereto, all reexaminations, reissuances, divisions, renewals, extensions, interim decisions and continuation and partial continuation applications relating thereto, (ii) all

trademarks, trade names, service marks, service names, certification marks, collective marks, official marks, brands, logos, trade dress, as well as the goodwill associated with them, (iii) all works of authorship and all other objects protected by copyright and related rights, including copyright registrations, software, websites, source code, computer programs, user interfaces, schemas, protocols, databases and documentation, drawings, publications, articles, designs, schematics, specifications or related registrations, (iv) domain names, websites and social media identifiers, (v) integrated circuit topographies and mask works, and (vi) trade secrets, know-how and proprietary developments, data or information not listed in the foregoing, all inventions, developments, discoveries, improvements, technologies, ideas, algorithms, formulas, models, compilations, programs, devices, techniques, processes, methods, architectures, technical or other developments, and all derivative works thereof (whether patentable or not), all proprietary and confidential business and technical information, including data, technical research and development, databases, compilations and collections of data and technical data, all registrations, applications, registrations and rights under common or civil law for the protection of such rights and any future extension of such protection.

"**Interim Order**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Intermediary**" has the meaning ascribed to it under "*Notice of the Annual and Special Meeting of the Shareholders*".

"**Joint Venture**" means any joint venture, including any Person, other than a Subsidiary of the Corporation, the outstanding securities in which are held, directly or indirectly, by the Corporation or Subsidiaries of the Corporation, or for which the Corporation or Subsidiaries of the Corporation have the right to elect, directly or indirectly, at least one member of the board of directors, managers or other governing body of such Person.

"**Key Regulatory Approval**" means, in respect of the transactions contemplated by the Arrangement, (i) the Competition Act of Canada Approval, (ii) the FERC Approval, (iii) the Competition Act of Chile Approval (to the extent the Parties determine that notification in connection therewith is required), and (iv) the Foreign Investment Authorization in France.

"**Laurel Hill**" means The Laurel Hill Advisory Group Company.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, legally binding reliability standard, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Corporation to Corporation Shareholders and holders of Debentures, as applicable, in each case, for use in connection with the Agreement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, occupancy right, assignment, lien (statutory or otherwise), legal hypothec or right of acquisition or retention (statutory or otherwise), defect of title or restriction, adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Management**" means the management of the Corporation.

"**Management Nominees**" has the meaning ascribed to it under "*Information Concerning the Meeting – Voting Before the Meeting*".

"**Matching Period**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match*".

"**Material Contract**" means any Contract (other than an Employee Plan):

(a) that (i) is a shareholder agreement or a similar type of Contract or (ii) is otherwise relating to a Joint Venture, partnership or alliance with which the Corporation or any of its Subsidiaries does business and which, in any case, relates to a project for which the fair market value exceeds $22,000,000, including any Contract entered into between the Corporation and any of its Subsidiaries, on the one hand, and a shareholder, partner or manager (or any of their respective affiliates) of a Subsidiary that is not wholly owned, directly or indirectly, by the Corporation, on the other hand;

(b) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Corporation Material Adverse Effect;

(c) relating directly or indirectly to the Existing Financial Instruments, the Derivative Transactions or the guarantee of an obligation, liability or Indebtedness, and which, in each case, is in respect of an aggregate borrowed amount in excess of $22,000,000;

(d) under which Indebtedness in excess of $22,000,000 is or may become outstanding, other than any such Contract between two or more wholly-owned Subsidiaries of the Corporation or between the Corporation and one or more of its wholly-owned Subsidiaries;

(e) the Existing Financing Instruments;

(f) under which the Corporation or any of its Subsidiaries has received or will receive a payment in excess of $22,000,000 during the current fiscal year or during any twelve (12) month period following the end of the current fiscal year;

(g) under which the Corporation or any of its Subsidiaries has made or will make payments in excess of (i) $22,000,000 during the current fiscal year or during any twelve (12) month period following the end of the current fiscal year;

(h) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange (including any put, call or similar right), any property or asset where the outstanding purchase or sale price or agreed value of such property or asset exceeds $22,000,000 for the remaining term of the Contract;

(i) that obligates the Corporation or any of its Subsidiaries to make any capital investment or capital expenditure in excess of $22,000,000 for the remaining term of the Contract;

(j) restricting the incurrence of Indebtedness by the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation;

(k) that provides for or grants a severance, change of control, retention or termination indemnity or similar compensation payable to an Executive Officer of the Corporation or any of its Subsidiaries;

(l) involving the conclusion of a settlement in respect of a Proceedings the value of which exceeds $22,000,000 and for which the Corporation or one of its Subsidiaries, may be held liable after the date hereof, unless such Proceeding are fully covered by an insurance policy of the Corporation or one of its Subsidiaries;

(m) that constitutes or has the effect of creating a Joint Venture, partnership, shareholders' agreement, profit or revenue sharing agreement, collaboration agreement or co-development agreement in which the interest of the Corporation and its Subsidiaries has a fair market value of more than $22,000,000;

(n) that creates an exclusive dealing arrangement or right of first offer or refusal or preemptive right;

(o) that contains a "most favoured nation" provision or any similar provision in favour of another Person and that is material to the Corporation;

(p) that limits or restricts in any material respect (i) the ability of the Corporation or any Subsidiary to engage in any line of business or carry on business in any geographic area, or (ii) the scope of Persons to whom the Corporation or any of its Subsidiaries may sell electricity or hydroelectric, solar or wind power;

(q) that is a generator interconnection agreement for any project in which the Corporation or one of its Subsidiaries has a direct or indirect interest, and for which the value of the commitments and scheduled payments (including security deposits) exceeds $22,000,000;

(r) under which the Corporation grants, or is granted, a license or any other right, or pursuant to which the Corporation governs its rights as co-owner, in respect of Intellectual Property important to the business of the Corporation and its Subsidiaries, taken as a whole, with the exception of (i) Contracts for a non-exclusive license for the use of publicly available third-party software, (ii) non-exclusive licenses to Intellectual Property granted to or received from customers, suppliers or service providers in the Ordinary Course, and (iii) assignments of Intellectual Property rights from employees and independent contractors in the Ordinary Course; or

(s) which is a Contract (other than the Contracts referred to in clauses (a) to (r) above) which is still in force and which has been or would be required by Securities Laws to be filed by the Corporation with the Securities Regulatory Authorities.

"**McT**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Meeting**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**Moelis**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Named Executive Officers**" has the meaning ascribed to it under "*The Arrangement Agreement – Change of Control Severance Arrangements*".

"**No Action Letter**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Non-Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Meeting**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**NRF**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**OBO**" has the meaning ascribed to each term under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Ordinary Course**" means, with respect to an action taken by the Corporation or its Subsidiaries, an action that is taken in the ordinary course of the normal day-to-day operations of the business of the Corporation and its Subsidiaries.

"**Outside Date**" means October 31, 2025, provided that if one or more of the Key Regulatory Approvals has not been obtained (and none of such approvals has been withheld pursuant to a Law that cannot be appealed) prior to such Outside Date, either Party may unilaterally extend the initial Outside Date by two (2) successive additional periods of thirty (30) days each (for a maximum total extension of the initial Outside Date of sixty (60) days, regardless of which Party provides notice of extension) by written notice at least five (5) days prior to the initial or subsequent Outside Date, provided further that a Party may not extend the initial or subsequent Outside Date if the failure to obtain such approvals results primarily from a Wilful Breach by the Party seeking to extend the Outside Date.

"**Parties**" means, collectively, the Corporation and the Purchaser and "**Party**" means any one of them.

"**Payoff Letter**" has the meaning ascribed to each term under "*Redemption of Debentures and Treatment of Corporation Indebtedness*".

"**Performance Share Plan**" means the Corporation's Performance Share Plan having an effective date of January 1, 2012, as amended on March 27, 2019.

"**Person**" means any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), trade union or other entity, whether or not having legal status.

"**Personal Information**" means any information which (a) relates to a person and allows that person to be identified, or which, alone or in combination with other information, allows that person to be identified or (b) is defined as "personal information" or "personal information" or "information of a personal nature" under data protection Law.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix B to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Pre-Closing Reorganization**" has the meaning ascribed to it under "*The Arrangement Agreement – Pre-Closing Reorganization*".

"**Preferred Shares**" means the Series A Preferred Shares and the Series C Preferred Shares, collectively.

"**Private Equity Firm**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Private Equity Indication of Interest**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Proceedings**" means, with respect to any Person, any litigation, legal action, lawsuit, claim, audit or process or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Governmental Entity against such Person or its business, operations or affecting its assets.

"**Project Company**" means any Person who owns a Project, in which the Corporation or any of its Subsidiaries holds, directly or indirectly, any interest (in shares, equity securities or otherwise) of such Person.

"**Project Financing**" means non-recourse financing carried out at the level of a Project Corporation in the Ordinary Course of its business and relating solely to the assets of the Project Corporation and securities in its share capital or that of its general partner.

"**Projects**" means all projects of the Corporation or its Subsidiaries listed in Section 1.1 of the Corporation Disclosure Letter.

"**Proposed Amendments**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"**Proposed Transaction**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**PSRs**" performance share rights issued under the Performance Share Plan.

"**Purchaser**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Purchaser Loan**" has the meaning ascribed to it under in Section 2.9 of the Arrangement Agreement.

"**Recommended Acquisition Proposal**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**Record Date**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Registered Shareholders**" has the meaning ascribed to it under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Regulation 61-101**" means, 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*.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, including the Key Regulatory Approvals.

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other adviser) or agent of such Person or of any of its Subsidiaries.

"**Required Shareholder Approval**" has the meaning ascribed to it under "*The Arrangement – Required Shareholder Approval*".

"**Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Reverse Termination Fee**" has the meaning ascribed to it under "*The Arrangement Agreement – Corporation Termination Fee and Reverse* Termination Fee".

"**Reverse Termination Fee Event**" has the meaning ascribed to it under "*The Arrangement Agreement – Corporation Termination Fee and Reverse Termination Fee*".

"**Revolving Facility**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**Rollover Agreements**" means the agreements expected to be entered into between the Purchaser and the Rollover Shareholders on or before the Effective Date in connection with the Arrangement to transfer the Rollover Shares to the Purchaser in accordance with the Plan of Arrangement.

"**Rollover Consideration**" means the consideration described in the applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of the Rollover Shares held by such Rollover Shareholder, the consideration for which has an aggregate value equal to the amount of the Consideration multiplied by the total number of Rollover Shares held by such Rollover Shareholder.

"**Rollover Shareholders**" means the employees and officers of the Corporation identified in Schedule G of the Arrangement Agreement who will transfer the Rollover Shares to the Purchaser in accordance with the terms set forth in this Plan of Arrangement and in the applicable Rollover Agreement.

"**Rollover Shares**" means the Common Shares of the Rollover Shareholders, the number of which is set forth in Schedule G of the Arrangement Agreement, that will be transferred to the Purchaser at the Effective Time in accordance with the terms set forth in this Plan of Arrangement and in the applicable Rollover Agreement for the consideration set forth in the applicable Rollover Agreement.

"**Second CDPQ Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Securities Laws**" means the *Securities Act* (Québec) and any other applicable Canadian provincial securities Laws, rules, regulations and published policy statements thereunder.

"**Securities Regulatory Authority**" means the *Autorité des marchés financiers* (Québec) and any other applicable securities commission or securities regulatory authority of a province of Canada.

"**Series A Preferred Shareholders**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Series A Preferred Shareholders' Arrangement Resolution**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Series B Preferred Shares**" has the meaning ascribed to it under "*Information Concerning the Meeting – Solicitation of Proxies*."

"**Series C Preferred Shareholders**" means collectively all registered and/or beneficial holders of Series C Preferred Shares.

"**Series C Preferred Shareholder Consideration**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Series C Preferred Shares**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Shareholders**" has the meaning ascribed to it under in the Letter to the Shareholders of this Circular.

"**Shares**" means the Common Shares and Series A Preferred Shares, collectively.

"**Special Committee**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Specific Due Diligence Items**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Stock Option Plan**" means the Corporation's Stock Option Plan in effect since December 3, 2007, as amended on May 10, 2011, April 2, 2013 and February 25, 2022.

"**Subsidiary**" has the meaning ascribed to the term "affiliated entity" in Regulation 61-101, and in the case of the Corporation, without limiting the generality of the foregoing, also includes the entities listed in Clause (h)(i) of the Corporation Disclosure Letter. For the purposes of the Arrangement Agreement, the term "control" also includes any general partner of a Person having the power to direct the policies, management and affairs of such Person.

"**Superior Proposal**" means any Acquisition Proposal to acquire not less than all of the outstanding Common Shares, other than the Common Shares owned by the Person or Persons making the Acquisition Proposal, or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis, and which:

(a) complies with Securities Laws and did not result from or involve a material breach of Article 5 of the Arrangement Agreement;

(b) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such proposal and the Affiliates of each such Persons;

(c) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, in its good-faith judgment, after receiving the advice of its financial advisers and external legal counsel, that the Person or Persons making the Acquisition Proposal have adequate cash on hand or that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) is not subject to any due diligence or access condition; and

(e) as determined by the Board in its good faith judgment, after receiving the advice of its external legal counsel and its financial advisors and on the recommendation of the Special Committee, would, if consummated in accordance with its terms and taking into account the risk of non-completion and other factors deemed relevant by the Board, result in a transaction which is more favourable, from a financial point of view, to the Common Shareholders than the Arrangement (and, if applicable, in comparison to the terms and conditions of the Arrangement to which the Purchaser proposes to make changes pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match*."

"**Support and Voting Agreements**" means the HQI Support and Voting Agreement and the D&O Support and Voting Agreements.

"**Supporting Directors and Officers**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**Supporting Shareholders**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Taxable Capital Gain**" has the meaning ascribed to it under "*Arrangement Mechanics – Taxation of Capital Gains and Losses*".

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, capital, capital stock, volume, quantity, production, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, liabilities, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, fuel, carbon, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions and any special COVID-19 tax relief (including, for greater certainty, the Canada Emergency Wage Subsidy); (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described

in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Tax Returns**" means all returns, reports, elections, notices, forms, designations, filings, statements filed or required to be filed (including estimated tax and withholding tax returns and reports, and information returns and reports) with respect to Taxes.

"**Term Facility**" has the meaning ascribed to it under "*Sources of Funds – Debt Commitment Letter*".

"**Terminating Party**" has the meaning ascribed to each term under "*Customary Covenants – Notice and Cure Provisions*".

"**Termination Notice**" has the meaning ascribed to each term under "*Customary Covenants – Notice and Cure Provisions*".

"**Termination of Credit Facilities**" has the meaning ascribed to each term under "*Redemption of Debentures and Treatment of Corporation Indebtedness*".

"**Third CDPQ Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Transaction**" means the transactions contemplated by the Plan of Arrangement attached as Appendix B to this Circular.

"**Transfer**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**Trust Indentures**" means collectively the 4.65% Trust Indenture and the 4.75% Trust Indenture.

"**TSX**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**VIF**" means a voting instruction form.

"**Wilful Breach**" means with respect to any representation, warranty, agreement or covenant in the Arrangement Agreement, a material breach of the Arrangement Agreement that is a consequence of any act undertaken, or any omission or failure to take an act, by the Breaching Party with the actual knowledge that the taking of such act, or the omission or failure to take such act, would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

APPENDIX B
PLAN OF ARRANGEMENT

UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**4.65% Convertible Debentures**" means the 4.65% subordinated unsecured convertible debentures with a maturity date of October 31, 2026, issued by the Company under the 4.65% Trust Indenture.

"**4.65% Trust Indenture**" means the trust indenture dated September 30, 2019, between the Company and TSX Trust Company (formerly AST Trust Company (Canada)), which governs the 4.65% Convertible Debentures.

"**4.75% Convertible Debentures**" means the 4.75% subordinated unsecured convertible debentures with a maturity date of June 30, 2025, issued by the Company pursuant to the 4.75% Trust Indenture.

"**4.75% Trust Indenture**" means the indenture dated June 12, 2018, between the Company and Computershare Trust Company of Canada, which governs the 4.75% Convertible Debentures.

"**Affiliate**" has the meaning ascribed to the term "affiliated entity" in Regulation 61-101.

"**Arrangement**" means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement between the Purchaser and the Company (including the Schedules attached thereto), as amended or supplemented, where applicable, in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Common Shareholders.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director at the time provided in Section 2.7(2) of the Arrangement Agreement, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Common Shareholders**" means collectively all registered and/or beneficial holders of Common Shares.

"**Common Shares**" means the common shares of the Company's share capital.

"**Company**" means Innergex Renewable Energy Inc., a corporation incorporated under the laws of Canada.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders and other Persons as required by the Interim Order and Law in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the Series A Preferred Shareholders' Arrangement Resolution, and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser, acting reasonably; provided that the Company Meeting may be combined, at the option of the Company, with the annual general meeting of the Company Shareholders for the fiscal year ended December 31, 2024.

"**Company Options**" means the outstanding options to purchase Common Shares issued pursuant to the Stock Option Plan.

"**Company Shareholders**" means collectively all registered and/or beneficial holders of Company Shares.

"**Company Shares**" means, collectively, the Common Shares and the Preferred Shares, and a "**Company Share**" means either a Common Share or a Preferred Share.

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement being, (i) in the case of Common Shareholders (other than the Purchaser and its Affiliates, as well as the Rolling Shareholders with respect to the Rollover Shares), the amount of $13.75 in cash per Common Share, (ii) in the case of Series C Preferred Shareholders, the amount of $25.00 in cash per Series C Preferred Share (in addition to a cash amount per Series C Preferred Share equal to all accrued and unpaid dividends as of the Effective Date), and (iii) in the case of Series A Preferred Shareholders, the amount of $25.00 in cash per Series A Preferred Share (in addition to (a) a cash amount per Series A Preferred Share equal to all accrued and unpaid dividends as of the Effective Date and, (b) to the extent that the Effective Date occurs prior to January 15, 2026, a cash amount per Series A Preferred Share equal to the dividends that would have been payable in respect of a Series A Preferred Share from (and including) the Effective Date to (and excluding) January 15, 2026, as if the Series A Preferred Shares had remained outstanding during this period).

"**Court**" means the Superior Court of Québec or another court, as applicable.

"**Debenture Consideration**" means, for each $1,000 principal amount of Debentures issued and outstanding, a cash amount equal to $1,000 plus accrued and unpaid interest to (but not including) the Effective Date at the interest rate set forth in the applicable Trust Indenture.

"**Debentures**" means collectively the 4.65% Convertible Debentures and the 4.75% Convertible Debentures.

"**Deferred Share Unit Plan**" means the Deferred Share Unit Plan in effect on December 14, 2015, as amended on January 12, 2016, and December 15, 2020.

"**Depositary**" means Computershare Investor Services Inc. in its capacity as depositary of the Arrangement, or any other Person selected by the Purchaser and the Company, which Depositary shall perform the obligations described in a depositary agreement in form and substance reasonably acceptable to the Parties.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1(1).

"**Dissenting Holder**" means a registered Common Shareholder or a registered Series A Preferred Shareholder, as applicable, who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares or the Series A Preferred Shares, as applicable, in respect of which such Dissent Rights are validly exercised by such registered Common Shareholder or registered Series A Preferred Shareholder, as applicable.

"**DRS Advice**" has the meaning ascribed thereto in Section 5.1(2).

"**DSUs**" means all outstanding deferred share units issued under the Company's Deferred Share Unit Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 01:00 a.m. (Montréal time) on the Effective Date, or such other time as the Parties agree in writing before the Effective Date.

"**Employee Share Purchase Plan**" means the Company's employee share purchase plan having an effective date of January 1, 2013 and amended on January 1, 2021.

"**Final Order**" means the final order of the Court, in a form acceptable to the Company and the Purchaser, acting reasonably, approving the Arrangement pursuant to Section 192 of the CBCA, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to each of the Parties, acting reasonably).

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local, foreign or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange (including the TSX) or Securities Regulatory Authority.

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**ITA**" means the *Income Tax Act* (Canada).

"**Law**" means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, legally binding reliability standard, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Company to Company Shareholders and holders of Debentures, as applicable, in each case, for use in connection with the Agreement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, occupancy right, assignment, lien (statutory or otherwise), legal hypothec or right of acquisition or retention (statutory or otherwise), defect of title or restriction, adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means either of them.

"**Performance Share Plan**" means the Company's Performance Share Plan having an effective date of January 1, 2012, as amended on March 27, 2019.

"**Person**" means any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), trade union or other entity, whether or not having legal status.

"**Preferred Shareholders**" means collectively all registered and/or beneficial holders of Preferred Shares.

"**Preferred Shares**" means, collectively, the Series A Preferred Shares and the Series C Preferred Shares of the capital stock of the Company.

"**PSRs**" performance share rights issued under the Performance Share Plan.

"**Purchaser**" means Caisse de dépôt et placement du Québec, a corporation incorporated under the laws of the province of Québec, and includes any successor or permitted successor to the Purchaser in accordance with Section 8.11 of the Arrangement Agreement.

"**Purchaser Loan**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Rolling Shareholders**" means the employees and officers of the Company identified in Schedule G of the Arrangement Agreement who will transfer the Rollover Shares to the Purchaser in accordance with the terms set forth in this Plan of Arrangement and in the applicable Rollover Agreement.

"**Rollover Agreements**" means the agreements entered into on or before the Effective Date between the Purchaser and the Rolling Shareholders to transfer the Rollover Shares to the Purchaser in accordance with this Plan of Arrangement.

"**Rollover Consideration**" means the consideration described in the applicable Rollover Agreement and payable to a Rolling Shareholder for the transfer of the Rollover Shares held by such Rolling Shareholder, the consideration for which has an aggregate value equal to the amount of the Consideration multiplied by the total number of Rollover Shares held by such Rolling Shareholder.

"**Rollover Shares**" means the Common Shares of the Rolling Shareholders, the number of which is set forth in Schedule G of the Arrangement Agreement, that will be transferred to the Purchaser at the Effective Time in accordance with the terms set forth in this Plan of Arrangement and in the applicable Rollover Agreement for the consideration set forth in the applicable Rollover Agreement.

"**Securities Regulatory Authority**" means the *Autorité des marchés financiers* (Québec) and any other applicable securities commission or securities regulatory authority of a province of Canada.

"**Series A Preferred Shareholders' Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Series A Preferred Shareholders.

"**Series A Preferred Shareholders**" means collectively all registered and/or beneficial holders of Series A Preferred Shares.

"**Series A Preferred Shares**" means the cumulative rate reset preferred shares, series A of the capital stock of the Company.

"**Series C Preferred Shareholders**" means collectively all registered and/or beneficial holders of Series C Preferred Shares.

"**Series C Preferred Shares**" means the cumulative redeemable fixed rate preferred shares, series C of the capital stock of the Company.

"**Stock Option Plan**" means the Company's Stock Option Plan in effect since December 3, 2007, as amended on May 10, 2011, April 2, 2013 and February 25, 2022.

"**Subject Securities**" means, collectively, the Company Shares, the Company Options, the DSUs, PSRs and the Debentures.

"**Subject Securityholders**" means collectively the Company Shareholders, the holders of Company Options, the holders of DSUs, the holders of PSRs and the holders of the Debentures.

"**Trust Indentures**" means collectively the 4.65% Trust Indenture and the 4.75% Trust Indenture.

Section 1.2 Currency

Unless otherwise specifically stated, all references to dollars or $ are to Canadian currency.

Section 1.3 Gender and Number

Any reference to gender includes all genders. Words importing the singular number include the plural and vice versa.

Section 1.4 Phrasing

The words (i) "including", "includes" and "include" mean "including (or includes or include), without limitation" (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication", and (iii) "Article", "Section", "paragraph" and "Schedule" followed by a number or letter mean and refer to the specified Article, Section, paragraph of or Schedule to this Plan of Arrangement.

Section 1.5 References to Persons

Any reference to a Person shall include his heirs, administrators, executors, legal and personal representatives, successors and permitted assigns.

Section 1.6 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Section 1.7 Non-Business Days

If an action may be taken or a right or obligation expires at the end of a period of days under this Plan of Arrangement, then the first day of the period shall not be counted, but the day of its expiration shall be counted. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

Section 1.8 Time References

References to an hour refer to the local time in Montréal, Québec, unless otherwise indicated.

Section 1.9 Time

Time is of the essence in this Plan of Arrangement.

ARTICLE 2
BINDING EFFECT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under section 192 of the CBCA and is made pursuant to the provisions of the Arrangement Agreement and is subject thereto.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, all holders and beneficial owners of Subject Securities (including Dissenting Holders and Rolling Shareholders), the registrar and transfer agent of the Company, the trustees under the Trust Indentures, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

Section 3.1 Arrangement

On the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(1) the Employee Share Purchase Plan and any related instrument or agreement will be terminated and be void and of no further force and effect, and all amounts held in the Employee Share Purchase Plan member accounts will be returned, less any applicable withholdings in accordance with Section 5.3 (without duplication), to such members in connection with such termination in accordance with the terms and conditions set forth in the Employee Share Purchase Plan;

(2) the Purchaser will grant the Purchaser Loan to the Company in accordance with the terms of the Arrangement Agreement so that the Depositary may receive the aggregate amount of the Debenture Consideration that the holders of the Debentures are entitled to receive in exchange for their Debentures under this Plan of Arrangement;

(3) each Debenture that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the applicable Trust Indenture, and without further action by or on behalf of a holder of Debenture, shall be deemed to be surrendered by the holder thereof to the Company in exchange for a cash payment by the Company equal to the Debenture Consideration to which the holder thereof is entitled, less any applicable withholdings in accordance with Section 5.3;

(4) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Company Option, less any applicable withholdings in accordance with Section 5.3, and each such Company Option shall immediately be cancelled and, for greater certainty, if such amount is zero or negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(5) each DSU or PSR that is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Performance Share Plan or the Deferred Share Unit

Plan, as applicable, is, without further action by or on behalf of a holder of DSUs or PSRs, deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment by the Company equal to the Consideration per Common Share in respect of each DSU or PSR, less any applicable withholdings in accordance with Section 5.3;

(6) each outstanding Company Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been assigned and transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser for the amount determined under Article 4;

(7) each outstanding Common Share (other than (i) those Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights), (ii) the Rollover Shares held by a Rolling Shareholder and (iii) the Common Shares already held by the Purchaser or any of its Affiliates) shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Common Share;

(a) the holders of such Common Shares shall cease to be holders of such Common Shares and to have rights as holders of such Common Shares, except the right to receive the Consideration payable to the Common Shareholders in accordance with this Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Common Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of Common Shares maintained by or on behalf of the Company in respect of such Common Shares;

(8) at the same time as that provided for in Section 3.1(7), each outstanding Preferred Share (other than the Series A Preferred Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Preferred Shares, be deemed to be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Preferred Share;

(a) the holders of such Preferred Shares shall cease to be holders of such Preferred Shares and to have rights as holders of such Preferred Shares, except the right to receive the Consideration payable to the holders of Series A Preferred Shares or the holders of Series C Preferred Shares, as the case may be, in accordance with this Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Preferred Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Preferred Shares (free and clear of all Liens) and shall be entered in the register of Preferred Shares maintained by or on behalf of the Company in respect of such Preferred Shares; and

(9) at the same time as that provided for in Section 3.1(7) and Section 3.1(8), each outstanding Rollover Share shall, in accordance with the terms and conditions of the applicable Rollover Agreement, but without any further action by or on behalf of a holder of Rollover Shares, be deemed

to be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Rollover Consideration provided for in such Rollover Agreement;

(a) the holders of such Rollover Shares shall cease to be holders of such Rollover Shares and to have rights as holders of such Rollover Shares, except the right to receive the Rollover Consideration payable to the holders of such Rollover Shares in accordance with the applicable Rollover Agreement;

(b) the names of such holders shall be deleted from the register of Rollover Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of Rollover Shares maintained by or on behalf of the Company in respect of such Rollover Shares.

Section 3.2 Transfer Mechanics

(1) With respect to each Debenture deemed to have been assigned and transferred to the Company by a holder thereof pursuant to Section 3.1(3), the following shall be deemed to occur at the time of the assignment and transfer:

(a) all such Debentures shall be immediately cancelled;

(b) such holder of Debentures shall cease to be a holder of Debentures;

(c) the name of such holder of Debentures will be deleted from the register of 4.65% Convertible Debentures and/or the register of 4.75% Convertible Debentures, as applicable, maintained by or on behalf of the Company;

(d) the Trust Indentures and any related instrument or agreement will be terminated and will be void and of no further force and effect; and

(e) such holder of Debentures shall thereafter cease to have rights as holder of Debentures and will only be entitled to receive the Debenture Consideration to which such holder is entitled in accordance with Section 3.1(3) at the time and in the manner specified in Section 3.1(3).

(2) With respect to each Company Option, DSU or PSR deemed to have been assigned and transferred to the Company by a holder thereof pursuant to Section 3.1(4) and Section 3.1(5), the following shall be deemed to occur at the time of the assignment and transfer:

(a) each holder shall cease to be a holder of such Company Options, DSUs or PSRs, as applicable;

(b) the name of such holder, as holder thereof, shall be deleted from the register of holders of Company Options, DSUs or PSRs, as the case may be, maintained by or on behalf of the Company;

(c) the Stock Option Plan, the Performance Share Plan, the Deferred Share Unit Plan and all agreements relating to the Company Options, the DSUs and the PSRs are terminated and are no longer effective and binding; and

(d) each holder shall thereafter only be entitled to receive the consideration to which such holder is entitled pursuant to Section 3.1(4) and Section 3.1(5) as and when specified in Section 3.1(4) and Section 3.1(5), as applicable.

(3) With respect to each Company Share in respect of which Dissent Rights have been validly exercised and which is deemed to have been assigned and transferred to the Purchaser by a Dissenting Holder pursuant to Section 3.1(6), the following shall be deemed to occur at the time of the assignment and transfer:

(a) each Dissenting Holder shall cease to be a holder of such Company Shares;

(b) each Dissenting Holder shall cease to have rights as a holder of such Company Shares, except the right to be paid the fair value of such Company Shares as set out in Section 4.1;

(c) the names of each such Dissenting Holder, as holders of such Company Shares, shall be deleted from the register of holders of Company Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be deemed to be the transferee of such Company Shares free and clear of all Liens and shall be entered in the register of the Company Shares maintained by or on behalf of the Company in respect of such Company Shares.

(4) With respect to each Common Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to Section 3.1(7), the following shall be deemed to occur at the time of such assignment and transfer:

(a) each holder shall cease to be the holder of such Common Shares;

(b) each holder shall cease to have rights as a holder of such Common Shares, except the right to be paid the Consideration to which such holder is entitled pursuant to Section 3.1(7) at the time and in the manner set forth in Section 5.1;

(c) the names of each such holder, as holders of such Common Shares, shall be removed from the register of Common Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens and shall be entered in the register of Common Shares maintained by or on behalf of the Company in respect of such Common Shares.

(5) With respect to each Preferred Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to Section 3.1(8), the following shall be deemed to occur at the time of such assignment and transfer:

(a) each holder shall cease to be the holder of such Preferred Shares;

(b) each holder shall cease to have rights as a holder of such Preferred Shares, except the right to be paid the Consideration to which such holder is entitled under Section 3.1(8) at the time and in the manner set forth in the Section 5.1;

(c) the names of each such holder, as holders of such Preferred Shares, shall be removed from the register of Preferred Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be deemed to be the transferee of such Preferred Shares free and clear of all Liens and shall be entered in the register of Preferred Shares maintained by or on behalf of the Company in respect of such Preferred Shares.

(6) With respect to each Rollover Share deemed to have been assigned and transferred to the Purchaser by its holder pursuant to Section 3.1(9), the following shall be deemed to occur at the time of such assignment and transfer:

(a) each holder shall cease to be the holder of such Rollover Shares;

(b) each holder shall cease to have rights as a holder of such Rollover Shares, except the right to be paid the Rollover Consideration to which such holder is entitled under Section 3.1(9) at the time and in the manner set out in the applicable Rollover Agreement;

(c) the names of each such holder, as holders of such Rollover Shares, shall be removed from the register of Rollover Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be deemed to be the transferee of such Rollover Shares free and clear of all Liens and shall be entered in the register of Rollover Shares maintained by or on behalf of the Company in respect of such Rollover Shares.

ARTICLE 4
DISSENT RIGHTS

Section 4.1 Dissent Rights

(1) Common Shareholders and Series A Preferred Shareholders registered prior to the date to exercise Dissent Rights may exercise Dissent Rights with respect to Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution, as the case may be, referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Montreal time) two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have assigned and transferred the Company Shares held by them, and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Liens, as provided in Section 3.1(6), and:

(a) if they ultimately are entitled to be paid the fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions described in Article 3 (other than Section 3.1(6)), (ii) will be entitled to be paid the fair value of such Company Shares, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution or Series A Preferred Shareholders' Arrangement Resolution, as the case may be; was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) if they ultimately are not entitled, for any reason, to be paid the fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be deemed to have elected to receive the consideration set forth in Section 3.1(7) for such Company Shares.

Section 4.2 Recognition of Dissenting Holders

(1) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(2) For greater certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after completion of the transfer provided for in Section 3.1(6) and the names of such Dissenting Holders shall be removed from the registers of holders of Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(6) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of Company Options, DSUs and PSRs; and (ii) holders of Debentures; (iii) Series C Preferred Shareholders; (iv) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Company Shares); (v) Company Shareholders who fail to vote or instruct a proxyholder to exercise the voting rights attached to their Company Shares against the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Company Shares); and (vi) Rolling Shareholders in respect of their Rollover Shares.

ARTICLE 5
PAYMENT AND CERTIFICATES

Section 5.1 Payment and Surrender of Shares

(1) Prior to the filing by the Company of the Articles of Arrangement with the Director pursuant to Section 2.7(2) of the Arrangement Agreement, the Purchaser (i) deposits or causes to be deposited with the Depositary (A) sufficient funds to pay the Consideration payable to holders of Common Shares (other than the Purchaser and its Affiliates and the Rolling Shareholders) and holders of Preferred Shares under this Plan of Arrangement, (B) the amount per Common Share and Preferred Share, as the case may be, in respect of which Dissent Rights have been exercised shall be deemed to be the consideration for such purpose, and (C) the aggregate cash portion of the Rollover Consideration payable to the Rolling Shareholders under the Arrangement Agreement and this Plan of Arrangement, in each case, net of applicable withholdings in accordance with Section 5.3, which funds are held in escrow by the Depositary as agent and nominee for such Shareholders; (ii) if requested by the Company, provide the Company with sufficient funds, in the form of a loan repayable on demand to the Company (on terms and conditions agreed upon by the Company and the Purchaser, acting reasonably), to allow the Company to make the payments provided for in Section 5.1(4) (including any payroll Taxes in respect thereof); and (iii) subject to Section 5.1(3), pursuant to a payment instruction by the Company, deposits or causes to be deposited with the Depositary an amount in cash equal to the aggregate amount of the Debenture Consideration that holders of Debentures are entitled to receive in exchange for their Debentures under this Plan of Arrangement, which funds will, without further action or formality, be the proceeds of the Purchaser Loan in favour of the Company and are held in escrow by the Depositary as agent and nominee for such holders of Debentures;

(2) Upon surrender to the Depositary of a direct registration statement (DRS) notice (a "**DRS Advice**") or a certificate which, immediately prior to the Effective Time, represented outstanding Company Shares or Debentures (as the case may be), together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, each Company Share or Debenture (as the case may be) represented by such surrendered DRS Advice or certificate shall be exchanged by the Depositary, and the Depositary will deliver to the Company Shareholder or the relevant holder of Debentures (as the case may be), as soon as practicable and in accordance with the terms of Section 3.1(3), Section 3.1(7) or Section 3.1(8) (as the case may be) a check (or any other form of funds immediately available) representing the cash amount that such Company Shareholder or holder of Debentures is entitled to receive under the Arrangement Agreement, less applicable withholdings in accordance with Section 5.3 and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) At the Purchaser's sole discretion, the Purchaser may elect, by written notice to the Company on a date not less than two Business Days prior to the Effective Date, to require the Company to deposit the Debenture Consideration with the trustees designated by the Trust Indentures in lieu of depositing with the Depositary. If the Purchaser so elects, Section 5.1(1)(iii), Section 5.1(2), Section 5.1(6) and Section 5.4 of this Plan of Arrangement should be read and applied, in respect of the Debentures, by replacing the references to "Depositary" with references to "trustee designated by the applicable Trust Indenture". Notwithstanding Section 3.2(1)(d), if the Purchaser makes an election in accordance with this Clause, the Trust Indentures and all instruments and agreements relating to the Debentures will remain in full force and effect.

(4) As soon as practicable after the Effective Time, the Purchaser shall cause the Company, or the relevant Subsidiary of the Company, to deliver to each former holder of Company Options, DSUs and PSRs the cash payment, if any, net of applicable withholdings in accordance with Section 5.3, that such holder is entitled to receive pursuant to this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company, or the relevant Subsidiary of the Company, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company, or the relevant Subsidiary of the Company, is not practicable for any such holder, by cheque (delivered to the address of such holder of Company Options, DSUs and PSRs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Options, DSUs and PSRs) or such other means as the Company may elect. Notwithstanding that amounts under this Plan of Arrangement are calculated in Canadian dollars, the Company is entitled to make the payments contemplated in this Section 5.1(4) in the applicable currency in respect of which the Company customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is five (5) Business Days immediately preceding the Effective Date.

(5) Until surrendered as contemplated by this Section 5.1, each DRS Advice or certificate that, immediately prior to the Effective Time, represented outstanding Company Shares (other than Rollover Shares) or Debentures (as applicable) shall be deemed, immediately after the completion of the transactions contemplated in Section 3.1(3), Section 3.1(7) or Section 3.1(8) (as applicable), to represent only the right to receive, upon such surrender, the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate, as contemplated in Section 3.1(3), Section 3.1(7) or Section 3.1(8) (as applicable). Any such DRS Advice or certificate formerly representing outstanding Company Shares (other than Rollover Shares) or Debentures not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder (other than a Rolling Shareholder) or holder of Debentures (as applicable) of any kind or nature against or in respect of the Purchaser or the Company.

(6) Any payment made by check by the Depositary (or the Company, if applicable) on behalf of the Purchaser or the Company, or by the Company, pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or the Company, or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6^{th}) anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of any Subject Securityholder to receive the consideration for any Subject Securities pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Company, as applicable) for no consideration.

(7) No Subject Securityholder shall be entitled to receive any consideration with respect to Subject Securities, other than the consideration which such Subject Securityholder is entitled to receive in accordance with Section 3.1, and no Subject Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, except for dividends declared, but unpaid, the record date of which is prior to the Effective Date. No dividend or other distribution declared or paid after the Effective Time with respect to Subject Securities or with a record date on

or after the Effective Date shall be paid to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Subject Securities.

Section 5.2 Lost Certificates

In the event any certificate which, immediately prior to the Effective Time, represented one or more outstanding Company Shares or Debentures that were transferred to the Purchaser pursuant to this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay and deliver, in exchange for such lost, stolen or destroyed certificate, the cash consideration which such holder is entitled to receive under this Plan of Arrangement, net of amounts required to be withheld in accordance with Section 5.3. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Company, the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Purchaser in a manner satisfactory to the Purchaser against any claim that may be made against the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

Notwithstanding anything to the contrary herein, the Company, its Subsidiaries, the Purchaser and the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement, any amounts required to be deducted and withheld with respect to such payment under the ITA, the *Internal Revenue Code of 1986* of the United States or any provision of applicable Laws, and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made.

Section 5.4 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, the Company, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

Section 5.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company or any of its Subsidiaries, the Depositary or any other Person to Subject Securityholders or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement in respect of Subject Securities, regardless of any delay in making any payment contemplated hereunder.

Section 5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Subject Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Subject Securityholders, the Company, the Purchaser, the Depositary, and any registrar or transfer agent or other depositary therefore in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to Subject Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
CHANGES

Section 6.1 Amendments to the Plan of Arrangement

(1) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) be communicated to the Subject Securityholders if and as required by the Court.

(2) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

(5) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, if the Series A Preferred Shareholders' Arrangement Resolution is not approved by the Series A Preferred Shareholders in accordance with the Interim Order prior to obtaining the Final Order, the Plan of Arrangement will be automatically amended to exclude from the Plan of Arrangement the Series A Preferred Shares and the related matters (including, for greater certainty, Dissent Rights in favour of Series A Preferred Shareholders).

(6) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, if the Interim Order requires that the Arrangement also be approved by a resolution of the Series C Preferred Shareholders, (i) the Plan of Arrangement will be automatically amended to add such resolution to the Arrangement Resolution and the Series A Preferred Shareholders' Arrangement Resolution, and the Series C Preferred Shareholders will benefit from Dissent Rights equivalent to those benefitting the Series A Preferred Shareholders, and (ii) if such Series C Preferred Shareholder' Arrangement resolution is not approved by the Series C Preferred Shareholders in accordance with the Interim Order prior to obtaining the Final Order, the Plan of Arrangement will be automatically amended to exclude from the Plan of Arrangement the Series C Preferred Shares and the related matters (including, for greater certainty, Dissent Rights in favour of Series C Preferred Shareholders).

(7) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, if the Effective Date is after June 30, 2025, and the 4.75% Convertible Debentures are repaid in full by the Company and are no longer outstanding, the Plan of Arrangement will be automatically amended to exclude from the Plan of Arrangement the 4.75% Convertible Debentures and the related matters.

Section 6.2 Withdrawal

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* involving Innergex Renewable Energy Inc. (the "**Corporation**"), as more particularly described and set forth in the management proxy circular (the "**Circular**") of the Corporation dated March 21, 2025 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement) made as of February 24, 2025 between the Corporation and Caisse de dépôt et placement du Québec (the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Corporation (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Appendix B to the Corporation Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Corporation is hereby authorized to apply for a final order from the Superior Court of Québec (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Common Shareholders (as such term is defined in the Arrangement Agreement) or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered to, without notice to or approval of the Common Shareholders and the Preferred Shareholders (other than the Series A Preferred Shareholders), (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Corporation, acting alone, is hereby authorized and directed for and on behalf of the Corporation to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver for filing with the Director under the *Canada Business Corporations Act*, Articles of Arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX D
SERIES A PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* involving Innergex Renewable Energy Inc. (the "**Corporation**"), as more particularly described and set forth in the management proxy circular (the "**Circular**") of the Corporation dated March 21, 2025 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement) made as of February 24, 2025 between the Corporation and Caisse de dépôt et placement du Québec (the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Corporation (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Corporation is hereby authorized to apply for a final order from the Superior Court of Québec (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Series A Preferred Shareholders (as such term is defined in the Arrangement Agreement) of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered to, without notice to or approval of the Series A Preferred Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Corporation, acting alone, is hereby authorized and directed for and on behalf of the Corporation to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver for filing with the Director under the *Canada Business Corporations Act*, Articles of Arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX E
INTERIM ORDER

See attached.

Exhibit P-7

[UNOFFICIAL TRANSLATION]

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T
Commercial Division

File No: 500-11-065434-256

Montréal, March 21, 2025

Present: The Honourable Janet Michelin, J.S.C.

IN THE MATTER OF THE ARRANGEMENT CONCERNING INNERGEX RENEWABLE ENERGY INC. UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT (R.S.C. (1985, C. C-44), AS AMENDED:

INNERGEX RENEWABLE ENERGY INC.

Applicant

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

and

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Impleaded Parties

INTERIM ORDER

GIVEN the Application for the issuance of Interim and Final Orders in connection with an arrangement of Innergex Renewable Energy Inc. (the "**Corporation**" or the "**Applicant**") pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the "**CBCA**"), the exhibits, and the affidavit of Michel Letellier filed in support thereof (the "**Application**");

GIVEN that this Court is satisfied that the Director appointed pursuant to the CBCA has been duly notified of the presentation of the Application and has confirmed in writing that he would not appear or be heard on the Application;

GIVEN the provisions of the CBCA;

GIVEN the representations of counsel for the Corporation;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192(1) of the CBCA;

GIVEN that this Court is satisfied, at the present time, that it is not practicable for the Applicant to effect the arrangement proposed under any other provision of the CBCA;

GIVEN that this Court is satisfied, at the present time, that the Applicant meets the requirements set out in Subsections 192(2)(a) and (b) of the CBCA and that the Applicant is not insolvent;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

[1] **GRANTS** the Interim Order sought in the Application;

[2] **DISPENSES** the Corporation of the obligation, if any, to notify any person other than the Director appointed pursuant to the CBCA with respect to the Interim Order;

[3] **ORDERS** that all the holders of Common Shares, Series A Preferred Shares and Series C Preferred Shares (the "**Corporation Shareholders**"), the holders of 4.65% Convertible Debentures and 4.75% Convertible Debentures (the "**Debentures**"), the holders of options to purchase Common Shares pursuant to the Stock Option Plan (the "**Options**"), the holders of deferred share units issued under the Corporation's Deferred Share Unit Plan (the "**DSUs**") and the holders of the performance share units issued under the Performance Share Plan (the "**PSRs**") (collectively the "**Incentive Securities**") be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein (collectively, the "**Subject Securityholders**");

[4] **DISPENSES** the Corporation from describing at length the names of the Subject Securityholders in the description of the Impleaded Parties;

[5] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Arrangement Agreement, Exhibit P-1;

The Meeting

[6] **ORDERS** that the Corporation may convene, hold and conduct the Meeting of the Corporation on May 1, 2025 commencing at 4:00 p.m. (Montréal time) in a virtual-only format (the "**Meeting**"), at which time (i) the Common Shareholders will be asked, among other things, to consider and, if deemed appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Exhibit P-2A, Appendix C, to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting; and (ii) the Series A Preferred Shareholders will only be asked to consider and, if deemed appropriate, to pass, with or without variation, the Series A Preferred Shareholders' Arrangement Resolution substantially in the form set forth in Exhibit P-2A, Appendix D, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Corporation, the CBCA, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Corporation or the CBCA, this Interim Order shall govern;

[7] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Common Shares shall be entitled to cast one vote in respect of each such Common Share held and that in respect of the vote on the Series A Preferred Shareholders' Arrangement Resolution, each holder of Series A Preferred Shares shall be entitled to cast one vote in respect of each Series A Preferred Share held;

[8] **ORDERS** that, on the basis that each registered holder of Common Shares be entitled to cast one vote in respect of each such Common Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting, regardless of the number of persons present, is fixed at one or more registered holders of Common Shares virtually present or represented by proxy, representing in aggregate 20% of all the Common Shares outstanding;

[9] **ORDERS** that, on the basis that each registered holder of Series A Preferred Shares be entitled to cast one vote in respect of each such Series A Preferred Share for the purpose of the vote on the Series A Preferred Shareholders' Arrangement Resolution, the quorum for the Meeting, regardless of the number of persons present, is fixed at one or more registered holders of Series A Preferred Shares virtually present or represented by proxy, representing in aggregate 10% of all the Series A Preferred Shares;

[10] **ORDERS** that the only persons entitled to attend, be heard or vote, as the case may be, at the Meeting (as it may be adjourned or postponed) shall be

the registered Corporation Shareholders at the close of business on the Record Date of March 21, 2025, their proxy holders, and the directors and advisors of the Corporation, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[11] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, the Series A Preferred Shareholders' Arrangement Resolution or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Corporation Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution and the Series A Preferred Shareholders' Arrangement Resolution, as the case may be;

[12] **ORDERS** that the Corporation, if it deems it advisable, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), with the consent of the Purchaser, without the necessity of first convening the Meeting or first obtaining any vote of Common Shareholders or Series A Preferred Shareholders, as the case may be, respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement of the Meeting shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Corporation; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Corporation Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[13] **ORDERS** that subject to the terms and conditions of the Plan of Arrangement:

(a) The Corporation and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Corporation and the Purchaser, each acting reasonably, (iii) be filed with the Court and, if made following the Meeting of the Corporation, approved by the Court, and (iv) be communicated to the Subject Securityholders if and as required by the Court.

(b) Any amendment, modification and/or supplement to the Plan of Arrangement may be proposed by the Corporation or the Purchaser

at any time prior to the Meeting of the Corporation (provided that the Corporation or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting of the Corporation (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting of the Corporation shall be effective only if (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Corporation Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement.

(e) If the Series A Preferred Shareholders' Arrangement Resolution is not approved by the Series A Preferred Shareholders in accordance with the Interim Order prior to obtaining the Final Order, the Plan of Arrangement will be automatically amended to exclude from the Plan of Arrangement the Series A Preferred Shares and the related matters (including, for greater certainty, Dissent Rights in favour of Series A Preferred Shareholders).

(f) If the Effective Date is after June 30, 2025, and the 4.75% Convertible Debentures are repaid in full by the Corporation and are no longer outstanding, the Plan of Arrangement will be automatically amended to exclude from the Plan of Arrangement the 4.75% Convertible Debentures and the related matters.

[14] **ORDERS** that Corporation is authorized to use proxies at the Meeting; that the Corporation is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Corporation may waive, in its discretion, the time limits for the deposit of proxies by the Common Shareholders and the Series A Preferred Shareholders if it considers it advisable to do so;

[15] **ORDERS** that to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of (i) at least two-thirds (66⅔%) of the total votes cast thereon by the Common Shareholders virtually present or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) at least a simple majority of the total votes cast thereon by the Common Shareholders virtually present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding, for this purpose, the votes attached to the Common Shares held by the Rollover Shareholders and any other Person required to be excluded pursuant to paragraphs (a) to (d) of Section 8.1(2) of Regulation 61-101; and **ORDERS** the Corporation, if such vote is sufficient, to do all such acts and things necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Common Shareholders in the Notice Materials (as this term is defined below);

[16] **ORDERS** that, to be effective, the Series A Preferred Shareholders' Arrangement Resolution, must be approved, with or without variation, by the affirmative vote of at least two-thirds (66⅔%) of the total votes cast on the Series A Preferred Shareholders' Arrangement Resolution by the Series A Preferred Shareholders virtually present or represented by proxy at the Meeting and entitled to vote at the Meeting; and **ORDERS** the Corporation, if such vote is sufficient, to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Series A Preferred Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[17] **ORDERS** that the Corporation shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Corporation may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-2A;

(b) the Circular substantially in the same form as contained in Exhibit P-2A;

(c) separate Forms of Proxy for Common Shareholders and Series A Preferred Shareholders, substantially in the same form as contained

in Exhibit P-3, which shall be finalized by inserting the relevant dates and other pertinent information;

(d) separate Letters of Transmittal for Common Shareholders, Series A Preferred Shareholders, Series C Preferred Shareholders and holders of 4.65% Convertible Debentures and 4.75% Convertible Debentures, substantially in the same form as contained in Exhibit P-4; and

(e) a notice substantially in the form of the draft filed as Exhibit P-2A, Appendix F, providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found on the Corporation's Web site (https://www.innergex.com/en/investments/invest) at the same time as the Notice Materials are mailed (the "**Notice of Presentation**");

[18] **DECLARES** that the Circular and the other Notice Materials shall be deemed to constitute sufficient and adequate disclosure, including for the purposes of Section 192 of the CBCA, and that the Corporation does not have to send any additional information to the Subject Securityholders;

[19] **ORDERS** that the Notice Materials shall be distributed:

(a) to the registered Corporation Shareholders by mailing the same to such persons in accordance with the CBCA and the Corporation's by-laws at least twenty-one (21) days prior to the date of the Meeting;

(b) to the non-registered Corporation Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(c) to the holders of Debentures, by means of a notice to the Debenture trustee in accordance with the notice provisions of the applicable Trust Indenture or by mail by recognized courier service, which notice will contain an electronic link to the Circular and related documents;

(d) to the holders of the Options, DSUs or PSRs who will receive a notification on the web portal whereby they access the information relating to their securities, which will contain an electronic link to the Circular and related documents;

(e) to the Corporation's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service; and

(f) to the Director appointed pursuant to the CBCA, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service;

[20] **ORDERS** that a copy of the Interim Order be posted on the Corporation's profile on SEDAR+ at www.sedarplus.ca at the same time the Notice Materials are mailed;

[21] **ORDERS** that the Record Date for the determination of Corporation Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution or the Series A Shareholders' Arrangement Resolution shall be the close of business (Montréal time) on March 21, 2025;

[22] **ORDERS** that the Corporation may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, newspaper notice, filing under the Company's profile on SEDAR+ at www.sedarplus.ca or by any other notice that will be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Corporation to be most practicable in the circumstances;

[23] **DECLARES** that the emailing or mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[24] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) Business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address;

(c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

(d) in the case of a posting on the Corporation's Website, on the day the documents are posted; and

(e) in the case of a news release disseminated by a national newswire, on the day of such dissemination.

[25] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Corporation, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissenting Shareholders' Rights

[26] **ORDERS** that in accordance with the Dissenting Shareholders' Rights set forth in the Plan of Arrangement, any registered Common Shareholder or Series A Preferred Shareholder who wishes to dissent must provide a Dissent Notice so that it is received by the Corporation at 1225 St-Charles Street West, 10th Floor, Longueuil, Québec, J4K 0B9, Attention: Yves Baribeault or by email at ybaribeault@innergex.com, with a copy to McCarthy Tétrault LLP, 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Québec, H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at pleclerc@mccarthy.ca and pboucher@mccarthy.ca by no later than 5:00 p.m. (Montréal time) on April 29, 2025 or two (2) Business Days immediately preceding the date of the reconvened Meeting if the Meeting is adjourned or postponed;

[27] **DECLARES** that a Dissenting Shareholder who has submitted a dissent notice and who votes in favor of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution shall no longer be considered a Dissenting Shareholder with respect to the Shares of the Corporation voted in favor of the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, and that a vote against the Arrangement Resolution or the Series A Preferred Shareholders' Arrangement Resolution, or an abstention, shall not constitute a Dissent Notice;

[28] **ORDERS** that any Dissenting Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the CBCA means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal;

The Final Order Hearing

[29] **ORDERS** that subject to the approval by the Common Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Corporation may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[30] **ORDERS** that the Application for a Final Order be presented on May 7, 2025 before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal, Québec, Room 16.04 at 9:00 am or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[31] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[32] **ORDERS** that any person who wishes to appear and be heard at the hearing of the Application for a Final Order, other than the Corporation, the Purchaser, the Director appointed pursuant to the CBCA and their respective representatives and counsel, shall:

(a) file an appearance with this Court's registry and serve same on the Corporation's counsel, McCarthy Tétrault LLP, 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Québec H3B 0A2, Attention: François Giroux, email: fgiroux@mccarthy.com, and on the Purchaser's counsel, Fasken Martineau DuMoulin LLP, 800 Du Square Victoria, Suite 3500, Montréal, Québec H3C 0B4, Attention: Brandon Farber, email: bfarber@fasken.com, no later than 4:30 p.m. on April 25, 2025; and

(b) if such appearance is with a view to contesting the Application for a Final Order, serve on the Applicant's counsel (at the above address and email address) and on the Purchaser's counsel, no later than 4:30 p.m. on April 28, 2025, a written contestation supported as to the facts alleged by declarations under oath, and exhibit(s), if any;

[33] **ALLOWS** the Corporation to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[34] **ORDERS** that the Circular (Exhibit P-2) be filed under seal until, at the latest, 4:30 pm on March 25, 2025, in order to finalize the Circular for dissemination;

[35] **DECLARES** that the Corporation shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[36] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[37] **THE WHOLE** without costs.

MONTRÉAL, March 21, 2025

(s) Janet Michelin

_____

The Honourable Janet Michelin, J.S.C

APPENDIX F
NOTICE OF PRESENTATION OF THE FINAL ORDER

See attached.

[UNOFFICIAL TRANSLATION]

NOTICE OF PRESENTATION
(APPLICATION FOR FINAL ORDER)

TAKE NOTICE that this *Application for the issuance of Interim and Final Orders in connection with an arrangement* will be presented on May 7, 2025, for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, Québec, in a room and at a time fixed by the Court or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit.

Pursuant to the Interim Order issued by the Court on March 21, 2025, if you wish to appear and be heard at the hearing of the Application for a Final Order, you must file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Montréal time) on April 25, 2025:

to the counsel to the Corporation, McCarthy Tétrault LLP, 1000 De la Gauchetière West, Suite MZ400, Montréal, Québec, H3B 0A2, Attention: François Giroux, email: fgiroux@mccarthy.com, with a copy to the Purchaser's counsel, Fasken Martineau DuMoulin LLP, 800 Du Square Victoria, Suite 3500, Montréal, Québec, H3C 0B4, Attention: Brandon Farber, email: bfarber@fasken.com, by no later than 4:30 p.m. on April 25, 2025.

If you wish to contest the Application for a Final Order, you must, pursuant to the terms of the Interim Order, serve upon the aforementioned counsel to the Corporation, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern time) on April 28, 2025.

TAKE NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be authorized to contest the Application for a Final Order or make representations before the Court, and the Corporation may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR+ under the Applicant's issuer profile (http://www.sedarplus.ca)

DO GOVERN YOURSELVES ACCORDINGLY.

MONTRÉAL, March 20, 2025

McCarthy Tétrault LLP

MCCARTHY TÉTRAULT LLP
Me François Giroux
Me Nicolas Deslandres
Attorneys for the Applicant
1000 De La Gauchetière Street West, Suite MZ400
Montréal (Québec) H3B 0A2
Telephone: 514 397-5638/4239
Fax: 514 875-6246
ALL NOTIFICATIONS BY EMAIL MUST BE ADDRESSED SOLELY TO NOTIFICATION@MCCARTHY.CA

APPENDIX G
DISSENT PROVISIONS OF THE CBCA

"**Right to Dissent**

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going–private transaction or a squeeze–out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted,

but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities.

APPENDIX H
FAIRNESS OPINION OF BMO NESBITT BURNS INC.

See attached.

BMO Capital Markets

February 24, 2025

The Special Committee of the Board of Directors and the Board of Directors
Innergex Renewable Energy Inc.
1225 Saint-Charles Street West, 10th Floor
Longueuil, Quebec, J4K 0B9
Canada

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Innergex Renewable Energy Inc. (the "Company") and Caisse de dépôt et placement du Québec (the "Acquiror") propose to enter into an arrangement agreement to be dated as of February 24, 2025 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire (the "Transaction") all of the outstanding common shares of the Company (the "Common Shares"), other than any Common Shares owned directly or indirectly by the Acquiror and certain members of senior management rolling over (the "Rolling Shareholders"), for a price equal to $13.75 in cash per Share (the "Common Share Consideration").

The Transaction will be implemented by way of an arrangement under the ***Canada Business Corporations Act*** (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to holders of Common Shares (the "Common Shareholders") and holders of preferred shares Series A and C of the Company (the "Preferred Shareholders", together with the Common Shareholders, the "Shareholders") in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the special committee of the board of directors (the "Special Committee") and the board of directors of the Company (the "Board of Directors") as to the fairness from a financial point of view of the Common Share Consideration to be received by the Common Shareholders (other than the Acquiror and its affiliates as well as the Rolling Shareholders with respect to the rollover shares) pursuant to the Arrangement.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in September 26, 2024. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated as of November 25, 2024 but effective September 26, 2024 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company, the Special Committee, and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company, the Special Committee, and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as bookrunner in connection with the Acquiror's US$1,500 million senior notes offering in January 2025; (iii) acting as co-lead arranger and joint bookrunner in connection with the Company's $950 million revolving credit facility extension in October 2024; (iv) acting as co-manager in connection with the Acquiror's $1,000 million senior notes offering in September 2024; (v) acting as co-lead arranger and joint bookrunner in connection with the Acquiror's US$4,000 million revolving credit facility extension in May 2024; (vi) acting as co-manager in connection with the Acquiror's $600 million block trade of WSP Global Inc. in May 2024; (vii) acting as active bookrunner in connection with the Acquiror's $604 million block trade of Intact Financial Corporation in February 2024; (viii) acting as joint-lead in connection with the Acquiror's $750 million senior notes offering in January 2024; (ix) acting as co-manager in connection with the Acquiror's $280 million block trade of Cogeco Communications Inc. in December 2023; (x) acting as joint-lead in connection with the Acquiror's $750 million senior notes offering in November 2023; (xi) acting as co-lead arranger and joint bookrunner in connection with the Company's $950 million revolving credit facility extension in September 2023; (xii) acting as co-manager in connection with the Acquiror's $750 million senior notes offering in May 2023; (xiii) acting as sole-lead in connection with the Acquiror's US$500 million senior notes offering in May 2023; (xiv) acting as co-manager in connection with the

Acquiror's $1,250 million senior notes offering in April 2023; (xv) acting as financial advisor to the Company with respect to another ongoing mandate; and (xvi) providing other various treasury and payment solutions, financial resource management services, and foreign exchange services to the Company and the Acquiror. BMO Capital Markets has also been engaged to provide financial advisory and investment banking services to affiliates of the Acquiror, which included, but were not limited to acting as an underwriter and/or agent on various financings and other financial product offerings of affiliates of the Acquiror.

Other than as set forth above, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated February 24, 2025, including the plan of arrangement and other draft schedules thereto;

2. drafts of the support and voting agreements (the "Support Agreements") dated February 24, 2025, between the Acquiror and (i) HQI Canada Holding Inc., a subsidiary of Hydro-Québec, the Company's largest Shareholder with approximately 19.9% of the outstanding Common Shares, and (ii) each of the directors who are Company shareholders and certain executive officers of the Company;

3. a draft of the debt commitment letter and term sheet dated as of February 24, 2025, and provided to the Acquiror by Toronto-Dominion Bank, an affiliate of TD Securities for (i) a $825 million revolving credit facility; (ii) a $75 million construction revolving credit facility, and (iii) a $300 million asset sale facility in connection with the Arrangement;

4. certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies we considered relevant;

5. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

6. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;

7. discussions with management of the Company relating to the Company's current business, plan, financial condition and prospects;

8. discussions with legal counsel of the Company as well as with external legal counsels of the Company, the Board of Directors and the Special Committee concerning the Arrangement, the Arrangement Agreement and related matters;

9. public information with respect to selected precedent transactions we considered relevant;

10. various reports published by equity research analysts, and industry sources and credit rating agencies we considered relevant;

11. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

12. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital

Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Québec)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or to their knowledge prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the draft that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

BMO Capital Markets

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Common Share Consideration to be received by the Common Shareholders pursuant to the Arrangement is fair from a financial point of view to the Common Shareholders (other than the Acquiror and its affiliates) as well as the Rolling Shareholders with respect to the rollover shares).

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

APPENDIX I
FAIRNESS OPINION OF CIBC CAPITAL MARKETS INC.

See attached.

CIBC CAPITAL MARKETS

CIBC World Markets Inc.
Brookfield Place
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

Tel: 416 594-7000

February 24, 2025

The Special Committee of the Board of Directors and
the Board of Directors of Innergex Renewable Energy Inc.
1225 Saint-Charles Street West, 10th Floor
Longueuil, Québec, J4K 0B9

To the Special Committee of the Board of Directors and the Board of Directors:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that Innergex Renewable Energy Inc. ("Innergex" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Caisse de dépôt et placement du Québec (the "Purchaser") providing for, among other things, the acquisition (the "Proposed Transaction") by the Purchaser of all of the outstanding common shares of the Company (other than the Rollover Shares) that are not already held by the Purchaser or any affiliate thereof (the "Shares"). For the purposes of this Opinion: (i) "Shareholders" shall refer to the common shareholders of the Company (other than the Rolling Shareholders with respect to the Rollover Shares, the Purchaser and any affiliate of the Purchaser); and (ii) the terms "Rollover Shares" and "Rolling Shareholders" shall each have the respective meanings given to them in the unofficial English translation of the Arrangement Agreement which has been filed on the Company's SEDAR+ profile.

We understand that pursuant to the Arrangement Agreement:

a) the Purchaser will acquire each of the issued and outstanding Shares in consideration for $13.75 in cash per Share (the "Consideration");

b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 192 of the *Canada Business Corporations Act*;

c) the completion of the Proposed Transaction will be conditional upon, among other things, (i) approval by (A) at least two-thirds of the votes cast by the common shareholders of the Company who are present virtually or represented by proxy at the meeting of shareholders to be called by Innergex to approve the Proposed Transaction (the "Special Meeting"); and (B) a simple majority of the votes cast by common shareholders, present virtually or represented by proxy at the Special Meeting, excluding, for this purpose, the votes attached to the Rollover Shares and any other common shares required to be excluded pursuant to Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions, (ii) approval of the Superior Court of Québec, and (iii) certain other customary conditions (including key regulatory approvals); and

d) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the shareholders of the Company in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated November 25, 2024 but effective September 26, 2024 (the "Engagement Agreement"), the Company retained CIBC to act as financial advisor to the Company and its board of directors (the "Board of Directors") in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board of Directors and the Special Committee of the Board of Directors our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, either CIBC and/or an affiliate thereof (including, without limitation, Canadian Imperial Bank of Commerce): (i) currently provides a credit facility to the Company (in the capacity as a participant lender, with a $126.5 million commitment) and is otherwise a project finance lender to the Company; (ii) has previously provided the Company with acquisition and project financing as well as other ancillary products , (iii) has acted as an underwriter for the Company in connection with past offerings of equity securities; and (iv) has been engaged by the Company to advise on past acquisitions from a financial perspective.

In the ordinary course of business and unrelated to the Proposed Transaction, any of CIBC and/or an affiliate thereof (including, without limitation, Canadian Imperial Bank of Commerce): (i) is a co-lead arranger, joint bookrunner and administrative agent under the Purchaser's corporate revolver; (ii) has acted as an agent or underwriter for the Purchaser and its affiliates in respect of various offerings of debt and equity securities; (iii) has provided project financing as well as other ancillary products to the Purchaser and its affiliates; and (iv) is or has been engaged by the Purchaser and its affiliates to advise on mergers and acquisitions from a financial advisory perspective.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

i) a draft dated February 24, 2025 of the Arrangement Agreement, including the plan of arrangement and other draft schedules thereto;
ii) drafts dated February 23, 2025 of the Voting Support Agreement to be entered into by HQI Canada Holding Inc., a subsidiary of Hydro-Quebec, and by each of the directors of the Company who own shares of the Company and certain executive officers of the Company;

iii) a draft of the debt commitment letter and term sheet dated as of February 24, 2025, and provided to the Acquiror by Toronto-Dominion Bank, an affiliate of TD Securities for (i) a $825 million revolving credit facility; (ii) a $75 million construction revolving credit facility, and (iii) a $300 million asset sale facility in connection with the Proposed Transaction;
iv) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of the Company for the fiscal years ended December 31, 2022, 2023 and 2024;
v) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024;
vi) the annual information form of the Company for the fiscal years ended December 31, 2022, 2023 and 2024;
vii) the management information circular of the Company dated April 2, 2024 relating to the annual meeting of shareholders held on May 8, 2024;
viii) press releases, material change reports and other regulatory filings made by Innergex during the past three years (including those related to the Proposed Transaction);
ix) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company, including internal operating and financial budgets and projections;
x) certain public investor presentations and marketing materials prepared by Innergex;
xi) selected public market trading statistics and relevant financial information of the Company and other public entities;
xii) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
xiii) selected relevant reports published by equity research analysts and industry sources regarding the Company and other comparable public entities;
xiv) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and
xv) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with McCarthy Tétrault LLP and Norton Rose Fulbright Canada LLP, respectively external legal counsels to the Company and the Board of Directors and to the Special Committee of the Board of Directors, concerning the Proposed Transaction, the Arrangement Agreement and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to

verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board of Directors and the Special Committee of the Board of Directors for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors and the Special Committee of the Board as to whether they should approve the Arrangement Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

CIBC World Markets Inc.

APPENDIX J
FAIRNESS OPINIONS OF GREENHILL & CO. CANADA LTD.

See attached.

Greenhill & Co. Canada Ltd.
79 Wellington Street West
Suite 3403, P.O. Box 333
Toronto, ON M5K 1K7

Greenhill
MIZUHO M&A | RESTRUCTURING

February 24, 2025

The Special Committee of the Board of Directors
and the Board of Directors of Innergex Renewable Energy Inc.
1225 Saint-Charles West Street, 10th Floor
Longueuil, QC J4K 0B9

To the Special Committee of the Board of Directors and the Board of Directors:

Greenhill & Co. Canada Ltd. ("Greenhill", "we", "us" or "our") understands that Innergex Renewable Energy Inc. ("Innergex" or the "Company") proposes to enter into an arrangement agreement (the "Arrangement Agreement") with Caisse de dépôt et placement du Québec or a subsidiary or affiliate thereof ("CDPQ" or the "Purchaser") to be dated on or about February 24, 2025, pursuant to which, among other things, CDPQ will acquire (the "Transaction") all of the issued and outstanding common shares (the "Common Shares") of Innergex except those Common Shares owned by CDPQ and the Rolled Shares (defined below), all of the issued and outstanding Cumulative Rate Reset Preferred Shares, Series A (the "Series A Preferred Shares") of Innergex, and all of the issued and outstanding Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the "Series C Preferred Shares") of Innergex (with the Series A Preferred Shares together with the Series C Preferred Shares, the "Preferred Shares", and with the Preferred Shares together with the Common Shares, the "Shares").

We understand that pursuant to the Arrangement Agreement:

a) the Transaction will be effected by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* (the "Act");

b) CDPQ currently owns 13,332,749 (representing approximately 6.6%) of the issued and outstanding Common Shares;

c) Certain senior members of management ("Management") of Innergex have undertaken to roll a portion of their Common Shares and/or to reinvest amounts they may receive as consideration for their deferred share units, options to purchase Common Shares or performance share rights of the Company under the Arrangement such that their total reinvestment in the post-Arrangement Company is in a amount of not less than $15 million in the aggregate, in exchange for equity consideration of a majority-owned subsidiary of CDPQ to be formed prior to closing and other members of management and key employees will be invited to proceed similarly (such members of management and key employees rolling over, the "Rollover Shareholders" and such Common Shares being ultimately subject to a rollover, the "Rolled Shares");

d) the holders of Common Shares (the "Common Shareholders"), other than those Common Shares currently held by CDPQ and the Rollover Shareholders, will receive $13.75 in cash consideration per Common Share (the "Common Share Consideration");

e) the holders of the Series A Preferred Shares (the "Series A Preferred Shareholders") will receive the amount of $25.00 in cash per Series A Preferred Share (plus (a) an amount in cash per Series A Preferred Share equal to all accrued and unpaid dividends to the Effective Date, and (b) to the extent that the Effective Date occurs prior to January 15, 2026, an amount in cash per Series A Preferred Share equal to the dividends which would have been payable in respect of a Series A Preferred Share from (and including) the Effective Date to (and excluding) January 15, 2026, as if the Series A Preferred Shares had remained outstanding during such period) (the "Series A Preferred Share Consideration");

f) the holders of Series C Preferred Shares (the "Series C Preferred Shareholders") will receive $25.00 in cash consideration per Series C Preferred Share held together with an amount equal to all accrued and unpaid dividends thereon up to, but excluding, the effective date of the Transaction (the "Series C Preferred Share Consideration") as part of the Transaction, which is consistent with the entitlement of the Series C Preferred Shares upon a redemption;

g) HQI Holding Inc. ("HQI"), a subsidiary of Hydro-Québec, a current Common Shareholder owning 40,465,873 (representing approximately 19.9%) of the issued and outstanding Common Shares, and certain Innergex directors and officers intend to sign a voting support agreement in favour of the Transaction (collectively, the "Support and Voting Agreements");

h) completion of the Transaction will be conditional upon, among other things:

    a. the approval by (i) two-thirds of the votes cast in respect of the Arrangement by the Common Shareholders present or represented by proxy at the Special Meeting of the Company; and (ii) a simple majority of the votes cast in respect of the Arrangement by the Common Shareholders present or represented by proxy at the Special Meeting of the Company, excluding, for this purpose, the Common Shares held by the Rollover Shareholders and any other Common Shares required to be excluded pursuant to Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101");

    b. key regulatory approvals; and

    c. the approval of the Superior Court of Québec; and

i) the purchase of the Series A Preferred Shares will be conditional upon the approval by two-thirds of the votes cast in respect of the Arrangement by the Series A Preferred Shareholders present or represented by proxy at the Special Meeting of the Company, provided, however, that the completion of the Transaction will not be conditional upon the receipt of such approval from the Series A Preferred Shareholders.

The above description is summary in nature. The terms and conditions of the Arrangement are set forth in the Arrangement Agreement and will be described in a management information circular of Innergex (the "Circular") to be distributed to, notably, the shareholders of the Company in connection with the Special Meeting of Common Shareholders and Series A Preferred Shareholders to be called and held to consider approval of the Arrangement.

The board of directors of Innergex (the "Board") established a special committee (the "Special Committee") for the purposes of, notably, considering the Arrangement and making recommendations to the Board with respect to the Arrangement. The Special Committee retained Greenhill to provide independent financial advice and for the preparation and delivery of our opinion (the "Opinion") to the Special Committee as to the fairness, from a financial point of view, of the Common Shares to be received by the holders of the Common Shares other than those Common Shares currently held by CDPQ and the Rollover Shareholders pursuant to the Arrangement.

Unless otherwise specified, all capitalized terms in this letter are defined in the Arrangement Agreement.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

ENGAGEMENT OF GREENHILL

The Special Committee first contacted Greenhill about the potential engagement on December 2, 2024 and the Special Committee formally engaged Greenhill pursuant to a letter agreement dated December 27, 2024 (the "Engagement Agreement"). On February 24, 2025 (the "Analysis Date"), at the request of the Special Committee, Greenhill orally delivered the Opinion to the Special Committee (the "Oral Delivery") and subsequently, at the request of the Special Committee, to the Board. This Opinion provides the same conclusions and opinions in writing as the Oral Delivery (the "Written Delivery").

The Engagement Agreement provides for payment to Greenhill of a fixed fee upon the Oral Delivery, which was delivered on February 24, 2025 and a fixed fee upon delivery of this Written Delivery. The Engagement Agreement also provides for a work fee payable monthly, subject to an aggregate work fee cap. None of the fees payable to us under the Engagement Agreement are contingent upon the conclusions reached by us in the Opinion or in any subsequent financial opinion, or the completion of the Arrangement or any other transaction involving the Company. In addition, Greenhill is to be reimbursed for its reasonable out-of-pocket expenses, including fees paid to its legal counsel in respect of advice rendered to Greenhill in carrying out its obligations under the Engagement Agreement, and is to be indemnified by Innergex in respect of certain liabilities that might arise out of our engagement.

Subject to the terms of the Engagement Agreement, Greenhill consents to the reliance by the Board upon the Opinion and inclusion of the Opinion in the Circular, with a summary thereof, in a form acceptable to Greenhill, and to the filing thereof with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF GREENHILL

Greenhill and its affiliated entities are a leading independent investment banking firm focused on providing financial advice on mergers, acquisitions, restructurings, financings and capital raising to corporations, partnerships, institutions and governments globally. It acts for clients located throughout the world from its offices in New York, Chicago, Frankfurt, Hong Kong, Houston, London, Madrid, Melbourne, Paris, San Francisco, Singapore, Stockholm, Sydney and Toronto.

Greenhill is a wholly-owned subsidiary of Mizuho Americas LLC, which, together with its subsidiaries and affiliates and other Mizuho entities (collectively, "Mizuho"), acts as a full service investment bank engaged in securities trading activities as well as providing investment banking and financial advisory services, along with a diverse range of financial products and services to its customers and counterparties on a global basis.

The Opinion expressed herein represents the opinion of Greenhill and the form and content of this Opinion have been reviewed and approved for release by a committee of senior investment banking professionals from affiliated entities of Greenhill, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

INDEPENDENCE OF GREENHILL

Credit Exposure

Greenhill does not engage in lending activities, and Greenhill does not invest in, trade, or hold positions in securities of any company.

As noted above, Greenhill is an affiliate of Mizuho. As of the date of this Written Opinion, Mizuho has approximately US$20,700,000 in total committed credit exposure, in the form of limited recourse project financing, to a U.S. asset of the Company. Mizuho will continue to earn fees and interest in respect of this extension of credit and any future lending activities, which are unrelated to the Arrangement.

Securities Holdings

Neither Greenhill nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the Act, Securities Act (Québec) (the "Securities Act") or the rules made thereunder) of Innergex, CDPQ, HQI or any of their respective subsidiaries or affiliates (collectively, the "Interested Parties").

Investment Banking Services and Related Fees

During the two-year period prior to the date of this Written Opinion, Greenhill and its affiliates have not been engaged by, performed any investment banking services for or received any compensation from Innergex, HQI or their respective affiliates (other than with respect to any investment banking services provided or amounts that were paid or are payable to us under the Engagement Agreement). Furthermore, Greenhill has not been engaged by, performed any investment banking services for or received any compensation from CDPQ or its respective affiliates.

During the two-year period prior to the date of this Written Opinion, an affiliate of Greenhill has performed M&A investment banking services for, and is anticipated to receive compensation from, a company owned by CDPQ for advisory services that are unrelated to the Arrangement or the Company.

The fees paid to Greenhill pursuant to the Engagement Agreement are not, in the aggregate, financially material to Greenhill and do not give Greenhill any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings or agreements between Greenhill and Innergex, CDPQ, HQI or their respective affiliates with respect to future financial advisory or investment banking business. Greenhill and its affiliates may in the future provide financial advisory services to Innergex, CDPQ, HQI and/or their respective affiliates in the ordinary course of its businesses from time to time and may receive fees for the rendering of such services.

Mizuho, and certain of its affiliates, act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which Mizuho or such affiliates received or may receive compensation. As an investment bank, Mizuho and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties and/or the Arrangement. The rendering of the Opinion will not in any way affect the ability of Mizuho or certain of our affiliates to continue to conduct such activities.

SCOPE OF REVIEW

In connection with rendering the Opinion, Greenhill reviewed, considered and relied upon (subject to the exercise of its professional judgement, without attempting to verify independently the accuracy, completeness, or fair presentation thereof) or carried out, among other things, the following:

1. reviewed a draft dated as of February 23, 2025, of the Arrangement Agreement, including the draft plan of arrangement appended thereto;

2. reviewed the various non-binding indication of interest letters from CDPQ, the latest one dated January 26, 2025;

3. reviewed drafts of the Voting and Support Agreements;

4. reviewed annual reports, comparative audited annual financial statements, management's discussion and analysis, annual supplemental information, annual information forms and management circulars of Innergex for the fiscal years ended December 31, 2024, 2023 and 2022;

5. reviewed interim financial statements and management's discussion and analysis for the three months and nine months ended September 30, 2024, the three and six months ended June 30, 2024, and the three months ended March 31, 2024;

6. reviewed earnings call transcripts for the 2024 full year results and quarterly earnings call transcripts for the three months and nine months ended September 30, 2024, and the three and six months ended June 30, 2024, and the three months ended March 31, 2024;

7. reviewed press releases, material change reports and other regulatory filings made by Innergex during the past three years;

8. reviewed certain public investor presentations and marketing materials prepared by Innergex;

9. reviewed the final prospectus in respect of the offerings of the Series A Preferred Shares dated September 7, 2010 (the "Series A Preferred Share Prospectus");

10. reviewed the final prospectus in respect of the offerings of the Series C Preferred Shares dated December 4, 2012 (the "Series C Preferred Share Prospectus");

11. reviewed other public information regarding the Preferred Shares, including their financial terms and conditions;

12. reviewed Innergex's convertible debenture indentures dated June 5, 2018 (for the 4.75% convertible unsecured subordinated debentures) and September 30, 2019 (for the 4.65% convertible unsecured subordinated debentures) (together, the "Debentures");

13. reviewed certain information, including projected financial forecasts and other financial and operating data concerning Innergex for the fiscal years ended December 31, 2025 through December 31, 2070, prepared by officers of Innergex ("Innergex Management") and approved for our use by Innergex (the "Forecast");

14. held discussions with Innergex Management concerning their views of the past and present operations and financial condition and prospects and strategy of the business, including as applicable to the Forecast;

15. held discussions with the financial advisors to Innergex concerning the Arrangement and related matters;

16. held discussions with legal counsel to Innergex and the Special Committee concerning the Arrangement, the Forecast, and related matters;

17. reviewed due diligence files prepared by Innergex, including such items as board planning documents, operational and strategy information, capital expenditure information, perspectives on the broader renewable energy industry and macroeconomic market environment, and other various internal financial and operating reports;

18. reviewed various research publications prepared by equity research analysts regarding Innergex and other selected public companies, as Greenhill deemed relevant;

19. reviewed various macroeconomic projections and other information, including historical benchmark rates from the Bank of Canada and the U.S. Federal Reserve, as Greenhill deemed relevant;

20. reviewed public information in connection with the business, operations, financial performance, historical market prices, security trading activity and valuation multiples of Innergex, and other selected public companies and securities, as Greenhill deemed relevant;

21. reviewed public information with respect to certain other transactions of a comparable nature, as Greenhill deemed relevant;

22. reviewed representations contained in a certificate addressed to Greenhill, dated as of the date hereof, from certain members of Innergex Management (the "Officer Certificate"), to their knowledge after reasonable inquiry, as to the completeness and accuracy of the information made available to Greenhill and the reasonableness of assumptions supporting the Forecast provided to Greenhill by Innergex Management; and

23. performed such other analyses and considered such other factors as we deemed relevant in the exercise of our professional judgement.

Greenhill has not, to the best of its knowledge, been denied access by Innergex to any information requested by Greenhill.

PRIOR VALUATIONS

In the Officer Certificate, two senior officers of the Company have represented to Greenhill that, to their knowledge after reasonable inquiry, there are no "prior valuations" (as defined in Regulation 61-101) or other existing externally prepared third party appraisals or valuations of Innergex in the possession, control or knowledge of Innergex, or of its securities or material assets, which have been prepared as of a date within two years preceding the date of the Officer Certificate, and no such valuation or appraisal has been commissioned by Innergex or is known to Innergex to be in the course of preparation.

ASSUMPTIONS AND LIMITATIONS

Our Opinion is subject to the assumptions, qualifications and limitations set out below.

We have not been asked to prepare and have not prepared a formal valuation (within the meaning of Regulation 61-101) or appraisal of any of the assets, liabilities or securities of Innergex, CDPQ, HQI or any of their affiliates and our Opinion should not be construed as such. We have relied upon the advice of counsel to the Company that the Arrangement is not subject to, or is exempt from, the formal valuation requirements of Regulation 61-101.

With the Special Committee's acknowledgement and agreement, as provided for in the Engagement Agreement, we have assumed and relied upon, without independent verification, the completeness, accuracy and fair presentation of all financial and other information including documents which have been provided to us and which have been prepared by or for Innergex or its respective affiliates and data, advice, opinions and representations obtained by us from public sources, or provided to us by Innergex, or their respective affiliates or advisors, or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation.

With respect to the Forecast provided to and examined by us, we note that projecting future results of any business or company is inherently subject to uncertainty. With your consent, we have used and relied exclusively upon the Forecast for purposes of our Opinion. In relying on the Forecast, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of Innergex Management and the Board of the Company, as applicable, as to the matters covered thereby, having regard to Innergex's business, plans, financial condition and prospects, as applicable. In addition, we have been advised and have assumed at your direction and with your consent that the Forecast have been validated by the Company, as the case may be, and represent the best available estimates and judgments of Innergex Management and the Board of the Company, as applicable, as to the future financial performance of Innergex. We have also assumed with your consent that the Forecast will be achieved at the times and in the amounts projected. We have not independently verified the Forecast (nor have we been asked to do so), nor have we constructed any independent financial models

to confirm the Forecast. We express no opinion as to the Forecast provided to us by Innergex, or the assumptions on which they are made.

Subject to the exercise of professional judgment, we have not been requested to verify and have not attempted to verify independently the accuracy, completeness or fair presentation of any of the information (including the financial models), technical information, business plans, forecasts, and other information, data, advice, opinions and representations, provided orally or in writing by or on behalf of Innergex or any of its or their affiliates, agents, advisors, consultants or representatives, to Greenhill or its representatives for the purpose of preparing the Opinion (such information and data, collectively, together with this certificate, the "Information") and have not made any independent evaluation or appraisal of the assets, liabilities (contingent or otherwise) or securities of Innergex, nor have we been furnished with any such evaluation or appraisal. We have not met separately with the independent auditors of Innergex in connection with preparing this Opinion and with your approval, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of Innergex and the report of the auditors thereon and the interim financial statements of Innergex. Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the Information made available to us as of the date hereof. It should be understood that subsequent developments may affect this Opinion, and we do not have any obligation to update, revise, or reaffirm this Opinion.

Pursuant to the Officer Certificate, two senior officers of the Company have represented as at the date hereof, that, among other things:

- the Information was at the date of preparation and is as at the date hereof, complete, true and accurate in all material respects and fairly, accurately and reasonably presented, and did not and does not contain any untrue statement of a material fact or contain a misrepresentation (as defined in the Securities Act);

- since the respective dates on which the Information was provided to Greenhill, except as disclosed to Greenhill, there has been no change or new facts, financial or otherwise, in the business, assets, liabilities (contingent or otherwise), financial condition, results of operations, cash flows or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof that would have, or that could reasonably be expected to have, a material effect on the Opinion;

- with respect to any portion of the Information that constitute budgets, strategic plans, financial forecasts (including the Forecast), projections, models and/or estimates, such portions of the Information: (i) were prepared using the assumptions identified therein (to the extent identified therein) or otherwise using assumptions, which in the reasonable belief of Innergex Management are (or were at the time of preparation and continue to be) reasonable in the circumstances; (ii) were prepared on a basis reflecting reasonable currently available estimates and reasonable judgements of Innergex Management as to matters covered thereby at the time thereof; (iii) presents a reasonable view of the financial prospects and forecasted performance of Innergex and its subsidiaries; and (iv) are not, in the reasonable belief of Innergex Management, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation and with reference to the circumstances in which such budgets, forecasts, projections and/or estimates were provided to Greenhill; and

- other than as disclosed in the Information, neither the Company nor any of its subsidiaries has any material liabilities, contingent or otherwise, and there are no actions, suits, claims, proceedings or inquiries pending or to the best of the Company's knowledge after reasonable inquiry, threatened against or affecting the Arrangement, the Company or any of its subsidiaries, at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board agency or instrumentality which would reasonably be expected to, in

any way materially adversely affect the Arrangement or the Company and its subsidiaries, taken as a whole.

In preparing the Opinion, Greenhill has made several assumptions, including that the final executed version of the Arrangement Agreement will be identical to the most recent draft thereof reviewed by us except as would not be in any way material to our analyses, and the Arrangement will be consummated in accordance with the terms set forth in the Arrangement Agreement and in accordance with all applicable laws without any waiver, amendment or delay of any terms or conditions that is in any way material to our analyses. In addition, Greenhill has assumed that the conditions precedent to the completion of the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant third parties or regulatory authorities will be obtained, without condition or qualification that is in any way material to our analyses, and the procedures being followed to implement the Arrangement are valid and effective. In its analysis in connection with the preparation of the Opinion, Greenhill made numerous assumptions, in the exercise of our professional judgment, with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Greenhill or the Company.

The Opinion is conditional upon all of Greenhill's assumptions being correct (except as would not be in any way material to our analyses) and there being no "misrepresentation" (as defined in the Act) in any Information.

Greenhill is not a legal, regulatory, tax or accounting expert, and Greenhill expresses no opinion concerning any legal, regulatory, tax or accounting matters concerning the Arrangement or the sufficiency of this Opinion for the purposes of the Board. We have relied upon, without independent verification, the assessment of the Board and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Greenhill did not, in considering the fairness of the Consideration to be received pursuant to the Arrangement, from a financial point of view, assess any income tax consequences that any particular Innergex Shareholder may face in connection with the Arrangement.

The Opinion has been provided for the exclusive use of the Special Committee (except that the Board may rely on this Opinion), in considering the Arrangement and, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in a management information circular of the Company in respect of the Arrangement, may not be published, disclosed to any other person, relied upon by any other person or used for any other purpose, without the prior written consent of Greenhill. The Opinion is not intended to be, and does not constitute, a recommendation to the members of the Board or any committee thereof as to whether they should approve the Arrangement or to any Innergex Shareholder as to whether or how such holder should vote in respect of the resolution of Innergex Shareholders to be considered at the Special Meeting or whether to take any other action with respect to the Arrangement or the Innergex Shares. The Opinion does not address the relative merits of the Arrangement as compared to all other transactions or business strategies that might be available to the Company. Greenhill expresses no opinion with respect to the future trading prices of securities of the Company.

The Opinion is rendered as of the date of this letter on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Innergex and its subsidiaries and affiliates as they were reflected in the Information provided to Greenhill. The Opinion is given as of the date hereof, and Greenhill disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to its attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Greenhill learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Greenhill reserves the right to change, modify or withdraw the Opinion, but, in doing so, does not assume any obligation to update, revise, reaffirm or withdraw this Opinion and Greenhill expressly disclaims any such obligation.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Greenhill believes that its analyses must be considered as a whole and

that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

OVERVIEW OF INNERGEX

Innergex develops, acquires, owns and operates renewable power-generating facilities with a focus on hydroelectric, wind and solar production as well as energy storage technologies (each a "Technology"), with operations in Canada, the United States, Chile, and France (each a "Geography").

Innergex's large portfolio of over 200 assets currently consists of interests in: (i) 90 operating facilities ("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; (ii) 17 projects under development ("Development Projects") with a net installed capacity of 945 MW (gross 1,577 MW), 6 of which are under construction; and (iii) prospective projects ("Prospective Projects") at different stages of development with an aggregate gross installed capacity totaling 10,288 MW (consisting of Operating Facilities, Development Projects, and Prospective Projects each a "Stage").

Innergex mostly sells the generated power under long-term power purchase agreements, power hedge contracts and short and long-term industrial contracts (each, a "PPA") to rated public utilities or other creditworthy counterparties, or on the open market.

Innergex's Common Shares are listed on the Toronto Stock Exchange under the symbol "INE".

Innergex also has two series of publicly-traded Preferred Shares and two series of publicly-traded Debentures.

FAIRNESS METHODOLOGIES

In support of the Opinion, Greenhill has performed certain financial analyses with respect to Innergex based on those methodologies and assumptions that Greenhill considered appropriate in the circumstances for the purposes of providing the Opinion.

In determining the fairness, from a financial point of view, of the Common Share Consideration to the Common Shareholders (other than CDPQ and the Rollover Shareholders), Greenhill relied primarily on the comparable companies analysis, precedent transactions analysis, corporate discounted cash flow analysis, and sum-of-the-parts analysis.

Additionally, Greenhill reviewed and considered various reference points such as the 52-week trading range and volume-weighted average prices of the Common Shares, equity research analysts' price targets of the Common Shares, premia paid in comparable transactions, and present value of future share price analysis.

Comparable Companies Analysis

Using publicly available information, including consensus equity research analyst estimates, Greenhill reviewed and analyzed certain public market trading statistics of select North American renewable energy peers that we considered relevant (the "Comparable Companies Approach"). In preparing its Comparable Companies Approach, Greenhill based its comparison on the following companies in North America (the "Selected Publicly-Traded Peers"):

<u>Canadian Peers</u>

- Boralex Inc.
- Northland Power Inc.

Other North American Peers

- Brookfield Renewable Partners L.P.
- Clearway Energy, Inc.
- XPLR Infrastructure, L.P.

While Greenhill did not consider any of the companies reviewed to be directly comparable to Innergex, Greenhill believed that they shared certain business, financial, and/or operational characteristics to those of Innergex and Greenhill used its professional judgement in selecting the most appropriate trading multiples.

Greenhill reviewed and determined the implied enterprise value ("EV") to earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples ("EV/EBITDA") for the calendar years ended December 31, 2025 ("FY1" or "2025E") and December 31, 2026 ("FY2" or "2026E) (the "2025E EV/EBITDA Comps Approach" and "2026E EV/EBITDA Comps Approach", respectively) to be the most appropriate trading metrics for Innergex and to be applied to the corresponding EBITDA metrics of the Forecast.

Under the 2025E EV/EBITDA Comps Approach, Greenhill selected a range of FY1 EV/EBITDA multiples of 9.0x to 10.5x, to be applied to the Forecast's projected consolidated proportionate EBITDA including production tax credits for the fiscal year ended December 31, 2025 to arrive at a range of implied enterprise values as of the Analysis Date. Greenhill then calculated the range of implied equity values from the range of enterprise values by: (i) deducting current consolidated proportionate debt outstanding; (ii) deducting the current market value of outstanding Preferred Shares; (iii) deducting the current market value of the outstanding Debentures; (iv) deducting current net tax equity liabilities outstanding; (v) deducting current non-controlling interests outstanding; and (vi) adding current cash and cash equivalents outstanding (the adjustments from (i) through (vi) together, the "EV Adjustments"). Greenhill then divided the range of implied equity values by the Common Shares outstanding to calculate the range of implied equity value per Common Share.

Under the 2026E EV/EBITDA Comps Approach, Greenhill selected a range of FY2 EV/EBITDA multiples of 8.0x to 9.5x, to be applied to the Forecast's projected consolidated proportionate EBITDA including production tax credits for the fiscal year ended December 31, 2026 to arrive at a range of implied enterprise values as of the Analysis Date. Greenhill then calculated the range of implied equity values from the range of enterprise values by performing the EV Adjustments. Greenhill then divided the range of implied equity values by the Common Shares outstanding to calculate the range of implied equity value per Common Share.

Based on Greenhill's professional judgment, no company utilized in the comparable companies analysis may be considered directly comparable to Innergex or the Transaction.

Precedent Transaction Analysis

Greenhill reviewed available information in connection with six precedent transactions in the renewable energy sector (the "Precedents Transactions") involving the acquisitions or mergers of renewable assets, projects or companies with a similar technology mix as Innergex, with a focus on change-of-control transactions within the last two years, with geographic focus in North America, and with a robust development pipeline.

Greenhill reviewed the implied EV/EBITDA multiples in each Precedent Transaction, based on a last twelve months ("LTM") and next twelve months ("NTM") basis at the time of the transaction announcement to capture in parts the implied growth in EBITDA of the acquired company.

Based on the Precedent Transactions, Greenhill applied a range of LTM EV/EBITDA multiples (the "LTM EV/EBITDA Precedent Transactions Approach") and NTM EV/EBITDA multiples (the "the "NTM EV/EBITDA Precedent Transactions Approach") to the corresponding EBITDA metrics of the Forecast.

Under the LTM EV/EBITDA Precedent Transactions Approach, based on the Precedent Transactions, Greenhill selected a range of LTM EV/EBITDA multiples of 11.0x to 13.0x, which were applied to the consolidated proportionate EBITDA including production tax credits for the fiscal year ended December 31, 2024 to arrive at a range of implied enterprise values as of the Analysis Date. Greenhill then calculated the range of implied equity values from the range of enterprise values by performing the EV Adjustments. Greenhill then divided the range of implied equity values by the Common Shares outstanding to calculate the range of implied equity value per Common Share.

Under the NTM EV/EBITDA Precedent Transactions Approach, based on the Precedent Transactions, Greenhill selected a range of NTM EV/EBITDA multiples of 10.0x to 12.0x, which were applied to the Forecast's projected consolidated proportionate EBITDA including production tax credits for the fiscal year ended December 31, 2025 to arrive at a range of implied enterprise values as of the Analysis Date. Greenhill then calculated the range of implied equity values from the range of enterprise values by applying the EV Adjustments. Greenhill then divided the range of implied equity values by the Common Shares outstanding to calculate the range of implied equity value per Common Share.

Based on Greenhill's professional judgment, no company or transaction utilized in the Precedent Transaction analysis may be considered directly comparable to Innergex or the Transaction.

Discounted Cash Flow Analysis

Greenhill performed a discounted cash flow ("DCF") analysis (the "DCF Approach") using the Forecast as provided by Innergex Management. In this approach, the projected levered after-tax free cash flows available to Common Shareholders (the "LFCF") are discounted to Analysis Date at the cost of equity ("kE") to determine the present value of the LFCF stream. The present value of a terminal value, representing the value of distributions beyond the end of the selected forecast period, is added to arrive at a total equity value as at the Analysis Date.

The DCF Approach reflects the growth prospects and risks inherent in Innergex's business by taking into the amount, timing, and relative certainty of the projected LFCF expected to be generated by the Company. The DCF Approach requires certain assumptions to be made, among other things, regarding future LFCF, discount rates, forecast horizon, and terminal values.

Innergex Management Forecast

Greenhill reviewed unaudited projected operating and financial information for Innergex provided within the Forecast for the fiscal years ending December 31, 2025 through December 31, 2070 (the "Forecast Period"). The Forecast were prepared using operating and financial information for each project (each an "Asset"), with each Asset's operating and financial projections being an "Asset-Level Forecast".

The Forecast provided for each Asset, a build-up to LFCF attributable to Common Shareholders, for the balance of the Forecast Period (each a "LFCF Build-up"), which included, among other things, net installed operating capacity, revenues, production tax credits, operating expenses, general, administrative and prospective expenses, growth and maintenance capital expenditures, distributions from investments in associates and joint ventures, non-controlling interest cash flows, interest expenses, project-level debt issuances and repayments, tax equity cash flows, net changes in working capital, and project-level income taxes.

Additionally, the Forecast included certain financial projections for corporate-level holding entities under Innergex Renewable Energy Inc., Innergex France SAS, and Aela Generación S.A. (each, a "HoldCo") that were not already explicitly incorporated within the Asset-Level Forecast. The HoldCo projections included, among other thing, HoldCo corporate-level expenses, HoldCo corporate-level debt outstanding and related

interest expenses, HoldCo preferred equity outstanding (the Preferred Shares) and related preferred dividend payments, HoldCo convertible debentures outstanding (the Debentures) and related interest expenses, HoldCo net changes in working capital, and HoldCo corporate-level income taxes (with these items together the "HoldCo Items").

The totality of the LFCF Build-up, including the summation of the LFCF for the Assets and the HoldCo Items, represents the LFCF attributable to Common Shareholders (the "Corporate LFCF").

Discount Rate

The projected Corporate LFCF derived from the Forecast were discounted based on an estimated kE for Innergex.

Greenhill used the capital asset pricing model ("CAPM") approach to calculate kE, which calculates kE with reference to the risk-free rate of return, the risk of equity relative to the market ("beta") and a market risk premium. To select the appropriate unlevered beta, Greenhill reviewed a range of unlevered betas for Innergex and considered selected comparable companies that have similar risks (as described under the heading "Comparable Companies Analysis"). The selected unlevered beta was re-levered using the assumed target capital structure and was applied in the CAPM approach to calculate the kE.

Greenhill selected a kE range of 9.0% to 11.0% for Innergex.

Terminal Value

Greenhill calculated a range of implied terminal enterprise values at the end of each 25 years and 35 years of the Forecast Period (each a "DCF Terminal Year") based on a range of NTM EV/EBITDA multiples.

Each DCF Terminal Year was selected by Greenhill based on, among other things, the growth profile of the business, capital expenditure and prospective expenses of the business, milestones related to commercialization of key Development Projects and prospective projects, nature of the PPA terms of the assets, nature of the useful life of the assets, and years in which the net installed operating capacity, revenue, EBITDA and LFCF of the business reach relative maturity.

The terminal multiple range was developed based on a review of the current FY1 EV/EBITDA multiples for selected comparable companies (as described under the heading "Comparable Companies Analysis"), NTM EV/EBITDA multiples derived from the Precedent Transactions Analysis, and Greenhill's assessment of the growth prospects and risks for Innergex's operations, and the long-term outlook for Innergex as at the selected DCF Terminal Year.

Greenhill selected an NTM EV/EBITDA multiple range of 9.5x to 10.5x to be applied to the NTM attributable EBITDA as of the end of the fiscal year ended December 31, 2049 (the "25-year DCF Approach") and separately, as of the end of the fiscal year ended December 31, 2059 (the "35-year DCF Approach") to determine the range of implied terminal enterprise values as at December 31, 2049 and December 31, 2059, respectively. Greenhill then calculated the range of implied terminal equity values from the range of implied terminal enterprise values for each of the 25-year DCF Approach and the 35-year DCF Approach, by: (i) deducting future attributable project-level debt outstanding; (ii) deducting future HoldCo debt outstanding; (iii) deducting future preferred equity outstanding; (iv) deducting future convertible debentures outstanding, and (v) adding future excess cash and cash equivalents.

Summary of DCF Analysis

Under the 25-year DCF Approach, the range of implied terminal equity values is calculated as at December 31, 2049. The range of implied terminal equity values along with the annual Corporate LFCF up to and including December 31, 2049 are discounted to the Analysis Date by the selected kE range of 9.0% to 11.0% to arrive at a range of implied present value of equity ("PV of Equity"). The range of PV of Equity is

then divided by the Common Shares outstanding to arrive at a range of implied equity value per Common Share.

Under the 35-year DCF Approach, the range of implied terminal equity value is calculated as at December 31, 2059. The range of implied terminal equity values along with the annual Corporate LFCF up to and including December 31, 2059 are discounted to the Analysis Date by the selected kE range of 9.0% to 11.0% to arrive at a range of PV of Equity. The range of PV of Equity is then divided by the Common Shares outstanding to arrive at a range of implied equity value per Common Share.

Greenhill also noted that the range of perpetuity growth rates implied by the selected terminal NTM EV/EBITDA multiple range under each the 25-year DCF Approach and the 35-year DCF Approach was reasonable in Greenhill's professional judgement.

Sum-of-the-Parts Analysis

The SOTP methodology (the "SOTP Approach") ascribes a separate range of implied equity values for each Asset and each HoldCo. Greenhill selected a range of kE to be applied to each Asset and each HoldCo, and a range of terminal values to be applied to each Asset.

Greenhill applied a range of kE to discount each Asset's LFCF, which differed depending on the Asset's Technology, Geography, and Stage. For Assets whose useful life expired within the Forecast Period, Greenhill applied a terminal multiple range on a per kilowatt basis adjusted for inflation, which varied depending on Technology, to the net installed operating capacity of that Asset as of that final year. For Assets whose useful life expired beyond the Forecast Period, Greenhill applied a terminal multiple range on an LTM EV/EBITDA basis, which varied depending on Technology, to that Asset's EBITDA as of the fiscal year ended December 31, 2070.

For each Asset, Greenhill calculated the range of implied terminal enterprise values, to which Greenhill subtracted the prevailing future attributable project-level debt outstanding to arrive at a range of implied terminal equity values. The range of implied terminal equity values was added to the annual LFCF for each Asset up to and including the terminal year of each Asset, then subsequently discounted by the selected kE range applicable to that Asset to arrive at a range of implied PV of Equity for each Asset.

For the HoldCo Items, Greenhill applied a range of kE that was calculated based on a blended approach, by multiplying the range of implied PV of Equity for each Asset by the selected range of kE for each corresponding Asset.

Greenhill summed together the range of implied PV of Equity for each Asset, the range of implied PV of Equity for the HoldCo Items, and the cash and cash equivalents outstanding as of the Analysis Date to arrive at a range of implied PV of Equity attributable to Common Shareholders as of the Analysis Date, then divided this figure by the Common Shares outstanding to arrive at a range of implied equity value per Common Share.

Greenhill also calculated the consolidated range of kE implied based on the SOTP Approach, and noted that this was within the range of the calculated range of kE under the CAPM approach (as described under the "Discount Rate" header).

Reference Points

Greenhill also reviewed and considered other reference points in support of its Opinion.

Historical Trading Analysis

Greenhill reviewed historical trading prices and volumes for the Common Shares on the Toronto Stock Exchange for 52 weeks ending at the Analysis Date. Greenhill also examined the volume-weighted average trading price ("VWAP") of the Common Shares over the 30-day period ending at the Analysis Date.

Research Analysts Price Targets

Greenhill reviewed public market trading price targets for the Common Shares. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of the Common Shares at the time the price target is published.

Greenhill reviewed the 10 available research analyst price target estimates at the Analysis Date.

Premia Paid Analysis

As a reference point, Greenhill reviewed precedent transaction premia for selected Canadian all-cash take private transactions during the last 10 years, in addition to acquisition premia in selected precedent take-private renewable transactions in North America.

Greenhill reviewed the premia paid to the target companies' 1-day, 5-day and 30-day unaffected share prices (defined as the share price 1 day, 5 days, and 30 days prior to the earliest date of the deal announcement, announcement of a competing bid or market rumours in certain transactions, as appropriate, respectively) for the selected transactions.

Based on the reviewed transactions, Greenhill applied a range of unaffected premia paid to the corresponding unaffected price of the Common Shares. Greenhill considered the appropriate range of unaffected premia paid to be 32.0% to 38.7% (the "Premia Paid Range") based on the exercise of our professional judgment.

Based on Greenhill's professional judgment, no company or transaction utilized in the premia paid analysis may be considered directly comparable to Innergex or the Arrangement.

Present Value of Future Share Price Analysis

Greenhill evaluated the present value of future share prices ("PV of Future Share Prices Analysis") at the end of each of the 21 fiscal years including and between December 31, 2025 and December 31, 2045 (each a "PV Terminal Year"), based on the projections of attributable EBITDA and consolidated LFCF contained within the Forecast.

As at the end of each PV Terminal Year, Greenhill calculated an implied terminal enterprise value by applying a selected NTM EV/EBITDA multiple of 9.75x (representing the mid-point of the selected FY1 EV/EBITDA multiple range under the Comparable Companies Analysis). Greenhill then calculated the corresponding implied terminal equity value from the implied terminal enterprise value (as at each respective PV Terminal Year) by: (i) deducting future attributable project-level debt outstanding; (ii) deducting future HoldCo debt outstanding; (iii) deducting future preferred equity outstanding; (iv) deducting future convertible debentures outstanding, and (v) adding future excess cash and cash equivalents.

For each PV Terminal Year, the corresponding implied terminal equity value was added to the cumulative annual Corporate LFCFs received up to and including the fiscal year ending December 31st of that corresponding PV Terminal Year to arrive at an implied total equity value attributable to common equityholders as at the PV Terminal Year. The implied total future equity value was then divided by the total Common Shares outstanding as at the date of the PV Terminal Year (which includes any issuances of Common Shares throughout the Forecast, if any) and then discounted to the Analysis Date by a selected kE of 10.0% (representing the mid-point of the selected kE range) to arrive at an implied present value of equity per Common Share. The range of implied present value of equity per Common Share was ultimately derived from the PV of Future Share Prices Analysis performed on the 21 different assumed PV Terminal Years.

OPINION

Based upon and subject to the foregoing, including the assumptions, limitations and qualifications set forth herein, and other such matters as we considered relevant, it is our opinion that, as of the date hereof, the Common Share Consideration to be received by the Common Shareholders other than CDPQ and the Rollover Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

Yours very truly,

GREENHILL & CO. CANADA LTD.

GREENHILL & CO. CANADA LTD.

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Greenhill
MIZUHO M&A | RESTRUCTURING

February 24, 2025

The Special Committee of the Board of Directors
and the Board of Directors of Innergex Renewable Energy Inc.
1225 Saint-Charles West Street, 10th Floor
Longueuil, QC J4K 0B9

To the Special Committee of the Board of Directors and the Board of Directors:

Greenhill & Co. Canada Ltd. ("Greenhill", "we", "us" or "our") understands that Innergex Renewable Energy Inc. ("Innergex" or the "Company") proposes to enter into an arrangement agreement (the "Arrangement Agreement") with Caisse de dépôt et placement du Québec or a subsidiary or affiliate thereof ("CDPQ" or the "Purchaser") to be dated on or about February 24, 2025, pursuant to which, among other things, CDPQ will acquire (the "Transaction") all of the issued and outstanding common shares (the "Common Shares") of Innergex except those Common Shares owned by CDPQ and the Rolled Shares (defined below), all of the issued and outstanding Cumulative Rate Reset Preferred Shares, Series A (the "Series A Preferred Shares") of Innergex, and all of the issued and outstanding Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the "Series C Preferred Shares") of Innergex (with the Series A Preferred Shares together with the Series C Preferred Shares, the "Preferred Shares", and with the Preferred Shares together with the Common Shares, the "Shares").

We understand that pursuant to the Arrangement Agreement:

a) the Transaction will be effected by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* (the "Act");

b) CDPQ currently owns 13,332,749 (representing approximately 6.6%) of the issued and outstanding Common Shares;

c) Certain senior members of management ("Management") of Innergex have undertaken to roll a portion of their Common Shares and/or to reinvest amounts they may receive as consideration for their deferred share units, options to purchase Common Shares or performance share rights of the Company under the Arrangement such that their total reinvestment in the post-Arrangement Company is in a amount of not less than $15 million in the aggregate, in exchange for equity consideration of a majority-owned subsidiary of CDPQ to be formed prior to closing and other members of management and key employees will be invited to proceed similarly (such members of management and key employees rolling over, the "Rollover Shareholders" and such Common Shares being ultimately subject to a rollover, the "Rolled Shares");

d) the holders of Common Shares (the "Common Shareholders"), other than those Common Shares currently held by CDPQ and the Rollover Shareholders, will receive $13.75 in cash consideration per Common Share (the "Common Share Consideration");

e) the holders of the Series A Preferred Shares (the "Series A Preferred Shareholders") will receive the amount of $25.00 in cash per Series A Preferred Share (plus (a) an amount in cash per Series A Preferred Share equal to all accrued and unpaid dividends to the Effective Date, and (b) to the extent that the Effective Date occurs prior to January 15, 2026, an amount in cash per Series A Preferred Share equal to the dividends which would have been payable in respect of a Series A Preferred Share from (and including) the Effective Date to (and excluding) January 15, 2026, as if the Series A Preferred Shares had remained outstanding during such period) (the "Series A Preferred Share Consideration");

f) the holders of Series C Preferred Shares (the "Series C Preferred Shareholders") will receive $25.00 in cash consideration per Series C Preferred Share held together with an amount equal to all accrued and unpaid dividends thereon up to, but excluding, the effective date of the Transaction (the "Series C Preferred Share Consideration") as part of the Transaction, which is consistent with the entitlement of the Series C Preferred Shares upon a redemption;

g) HQI Holding Inc. ("HQI"), a subsidiary of Hydro-Québec, a current Common Shareholder owning 40,465,873 (representing approximately 19.9%) of the issued and outstanding Common Shares, and certain Innergex directors and officers intend to sign a voting support agreement in favour of the Transaction (collectively, the "Support and Voting Agreements");

h) completion of the Transaction will be conditional upon, among other things:

    a. the approval by (i) two-thirds of the votes cast in respect of the Arrangement by the Common Shareholders present or represented by proxy at the Special Meeting of the Company; and (ii) a simple majority of the votes cast in respect of the Arrangement by the Common Shareholders present or represented by proxy at the Special Meeting of the Company, excluding, for this purpose, the Common Shares held by the Rollover Shareholders and any other Common Shares required to be excluded pursuant to Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101");

    b. key regulatory approvals; and

    c. the approval of the Superior Court of Québec; and

i) the purchase of the Series A Preferred Shares will be conditional upon the approval by two-thirds of the votes cast in respect of the Arrangement by the Series A Preferred Shareholders present or represented by proxy at the Special Meeting of the Company, provided, however, that the completion of the Transaction will not be conditional upon the receipt of such approval from the Series A Preferred Shareholders.

The above description is summary in nature. The terms and conditions of the Arrangement are set forth in the Arrangement Agreement and will be described in a management information circular of Innergex (the "Circular") to be distributed to, notably, the shareholders of the Company in connection with the Special Meeting of Common Shareholders and Series A Preferred Shareholders to be called and held to consider approval of the Arrangement.

The board of directors of Innergex (the "Board") established a special committee (the "Special Committee") for the purposes of considering the Arrangement and making recommendations to the Board with respect to the Arrangement. The Special Committee retained Greenhill to provide financial advice and for the preparation and delivery of our opinion (the "Opinion") to the Special Committee as to the fairness, from a financial point of view, of the Series A Preferred Share Consideration to be received by the Series A Preferred Shareholders pursuant to the Arrangement.

Unless otherwise specified, all capitalized terms in this letter are defined in the Arrangement Agreement.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

ENGAGEMENT OF GREENHILL

The Special Committee first contacted Greenhill about the potential engagement on December 2, 2024 and the Special Committee formally engaged Greenhill pursuant to a letter agreement dated December 27, 2024 (the "Engagement Agreement"). On February 24, 2025 (the "Analysis Date"), at the request of the Special Committee, Greenhill orally delivered the Opinion to the Special Committee (the "Oral Delivery") and subsequently, at the request of the Special Committee, to the Board. This Opinion provides the same conclusions and opinions in writing as the Oral Delivery (the "Written Delivery").

The Engagement Agreement provides for payment to Greenhill of a fixed fee upon the Oral Delivery, which was delivered on February 24, 2025 and a fixed fee upon delivery of this Written Delivery. The Engagement Agreement also provides for a work fee payable monthly, subject to an aggregate work fee cap. None of the fees payable to us under the Engagement Agreement are contingent upon the conclusions reached by us in the Opinion or in any subsequent financial opinion, or the completion of the Arrangement or any other transaction involving the Company. In addition, Greenhill is to be reimbursed for its reasonable out-of-pocket expenses, including fees paid to its legal counsel in respect of advice rendered to Greenhill in carrying out its obligations under the Engagement Agreement, and is to be indemnified by Innergex in respect of certain liabilities that might arise out of our engagement.

Subject to the terms of the Engagement Agreement, Greenhill consents to the reliance by the Board upon the Opinion and inclusion of the Opinion in the Circular, with a summary thereof, in a form acceptable to Greenhill, and to the filing thereof with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF GREENHILL

Greenhill and its affiliated entities are a leading independent investment banking firm focused on providing financial advice on mergers, acquisitions, restructurings, financings and capital raising to corporations, partnerships, institutions and governments globally. It acts for clients located throughout the world from its offices in New York, Chicago, Frankfurt, Hong Kong, Houston, London, Madrid, Melbourne, Paris, San Francisco, Singapore, Stockholm, Sydney and Toronto.

Greenhill is a wholly-owned subsidiary of Mizuho Americas LLC, which, together with its subsidiaries and affiliates and other Mizuho entities (collectively, "Mizuho"), acts as a full service investment bank engaged in securities trading activities as well as providing investment banking and financial advisory services, along with a diverse range of financial products and services to its customers and counterparties on a global basis.

The Opinion expressed herein represents the opinion of Greenhill and the form and content of this Opinion have been reviewed and approved for release by a committee of senior investment banking professionals from affiliated entities of Greenhill, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

INDEPENDENCE OF GREENHILL

Credit Exposure

Greenhill does not engage in lending activities, and Greenhill does not invest in, trade, or hold positions in securities of any company.

As noted above, Greenhill is an affiliate of Mizuho. As of the date of this Written Opinion, Mizuho has approximately US$20,700,000 in total committed credit exposure, in the form of limited recourse project financing, to a U.S. asset of the Company. Mizuho will continue to earn fees and interest in respect of this extension of credit and any future lending activities, which are unrelated to the Arrangement.

Securities Holdings

Neither Greenhill nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the Act, Securities Act (Québec) (the "Securities Act") or the rules made thereunder) of Innergex, CDPQ, HQI or any of their respective subsidiaries or affiliates (collectively, the "Interested Parties").

Investment Banking Services and Related Fees

During the two-year period prior to the date of this Written Opinion, Greenhill and its affiliates have not been engaged by, performed any investment banking services for or received any compensation from Innergex, HQI or their respective affiliates (other than with respect to any investment banking services provided or amounts that were paid or are payable to us under the Engagement Agreement). Furthermore, Greenhill has not been engaged by, performed any investment banking services for or received any compensation from CDPQ or its respective affiliates.

During the two-year period prior to the date of this Written Opinion, an affiliate of Greenhill has performed M&A investment banking services for, and is anticipated to receive compensation from, a company owned by CDPQ for advisory services that are unrelated to the Arrangement or the Company.

The fees paid to Greenhill pursuant to the Engagement Agreement are not, in the aggregate, financially material to Greenhill and do not give Greenhill any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings or agreements between Greenhill and Innergex, CDPQ, HQI or their respective affiliates with respect to future financial advisory or investment banking business. Greenhill and its affiliates may in the future provide financial advisory services to Innergex, CDPQ, HQI and/or their respective affiliates in the ordinary course of its businesses from time to time and may receive fees for the rendering of such services.

Mizuho, and certain of its affiliates, act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which Mizuho or such affiliates received or may receive compensation. As an investment bank, Mizuho and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties and/or the Arrangement. The rendering of the Opinion will not in any way affect the ability of Mizuho or certain of our affiliates to continue to conduct such activities.

SCOPE OF REVIEW

In connection with rendering the Opinion, Greenhill reviewed, considered and relied upon (subject to the exercise of its professional judgement, without attempting to verify independently the accuracy, completeness, or fair presentation thereof) or carried out, among other things, the following:

1. reviewed a draft dated as of February 23, 2025, of the Arrangement Agreement, including the draft plan of arrangement appended thereto;

2. reviewed the various non-binding indication of interest letters from CDPQ, the latest one dated January 26, 2025;

3. reviewed drafts of the Voting and Support Agreements;

4. reviewed annual reports, comparative audited annual financial statements, management's discussion and analysis, annual supplemental information, annual information forms and management circulars of Innergex for the fiscal years ended December 31, 2024, 2023 and 2022;

5. reviewed interim financial statements and management's discussion and analysis for the three months and nine months ended September 30, 2024, the three and six months ended June 30, 2024, and the three months ended March 31, 2024;

6. reviewed earnings call transcripts for the 2024 full year results and quarterly earnings call transcripts for the three months and nine months ended September 30, 2024, and the three and six months ended June 30, 2024, and the three months ended March 31, 2024;

7. reviewed press releases, material change reports and other regulatory filings made by Innergex during the past three years;

8. reviewed certain public investor presentations and marketing materials prepared by Innergex;

9. reviewed the final prospectus in respect of the offerings of the Series A Preferred Shares dated September 7, 2010 (the "Series A Preferred Share Prospectus");

10. reviewed the final prospectus in respect of the offerings of the Series C Preferred Shares dated December 4, 2012 (the "Series C Preferred Share Prospectus");

11. reviewed other public information regarding the Preferred Shares, including their financial terms and conditions;

12. reviewed Innergex's convertible debenture indentures dated June 5, 2018 (for the 4.75% convertible unsecured subordinated debentures) and September 30, 2019 (for the 4.65% convertible unsecured subordinated debentures) (together, the "Debentures");

13. reviewed certain information, including projected financial forecasts and other financial and operating data concerning Innergex for the fiscal years ended December 31, 2025 through December 31, 2070, prepared by officers of Innergex ("Innergex Management") and approved for our use by Innergex (the "Forecast");

14. held discussions with Innergex Management concerning their views of the past and present operations and financial condition and prospects and strategy of the business, including as applicable to the Forecast;

15. held discussions with the financial advisors to Innergex concerning the Arrangement and related matters;

16. held discussions with legal counsel to Innergex and the Special Committee concerning the Arrangement, the Forecast, and related matters;

17. reviewed due diligence files prepared by Innergex, including such items as board planning documents, operational and strategy information, capital expenditure information, perspectives on the broader renewable energy industry and macroeconomic market environment, and other various internal financial and operating reports;

18. reviewed various research publications prepared by equity research analysts regarding Innergex and other selected public companies, as Greenhill deemed relevant;

19. reviewed various macroeconomic projections and other information, including historical benchmark rates from the Bank of Canada and the U.S. Federal Reserve, as Greenhill deemed relevant;

20. reviewed public information in connection with the business, operations, financial performance, historical market prices, security trading activity and valuation multiples of Innergex, and other selected public companies and securities, as Greenhill deemed relevant;

21. reviewed public information with respect to certain other transactions of a comparable nature, as Greenhill deemed relevant;

22. reviewed representations contained in a certificate addressed to Greenhill, dated as of the date hereof, from certain members of Innergex Management (the "Officer Certificate"), to their knowledge after reasonable inquiry, as to the completeness and accuracy of the information made available to Greenhill and the reasonableness of assumptions supporting the Forecast provided to Greenhill by Innergex Management; and

23. performed such other analyses and considered such other factors as we deemed relevant in the exercise of our professional judgement.

Greenhill has not, to the best of its knowledge, been denied access by Innergex to any information requested by Greenhill.

PRIOR VALUATIONS

In the Officer Certificate, two senior officers of the Company have represented to Greenhill that, to their knowledge after reasonable inquiry, there are no "prior valuations" (as defined in Regulation 61-101) or other existing externally prepared third party appraisals or valuations of Innergex in the possession, control or knowledge of Innergex, or of its securities or material assets, which have been prepared as of a date within two years preceding the date of the Officer Certificate, and no such valuation or appraisal has been commissioned by Innergex or is known to Innergex to be in the course of preparation.

ASSUMPTIONS AND LIMITATIONS

Our Opinion is subject to the assumptions, qualifications and limitations set out below.

We have not been asked to prepare and have not prepared a formal valuation (within the meaning of Regulation 61-101) or appraisal of any of the assets, liabilities or securities of Innergex, CDPQ, HQI or any of their affiliates and our Opinion should not be construed as such. We have relied upon the advice of counsel to the Company that the Arrangement is not subject to, or is exempt from, the formal valuation requirements of Regulation 61-101.

With the Special Committee's acknowledgement and agreement, as provided for in the Engagement Agreement, we have assumed and relied upon, without independent verification, the completeness, accuracy and fair presentation of all financial and other information including documents which have been provided to us and which have been prepared by or for Innergex or its respective affiliates and data, advice, opinions and representations obtained by us from public sources, or provided to us by Innergex, or their respective affiliates or advisors, or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation.

With respect to the Forecast provided to and examined by us, we note that projecting future results of any business or company is inherently subject to uncertainty. With your consent, we have used and relied exclusively upon the Forecast for purposes of our Opinion. In relying on the Forecast, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of Innergex Management and the Board of the Company, as applicable, as to the matters covered thereby, having regard to Innergex's business, plans, financial condition and prospects, as applicable. In addition, we have been advised and have assumed at your direction and with your consent that the Forecast have been validated by the Company, as the case may be, and represent the best available estimates and judgments of Innergex Management and the Board of the Company, as applicable, as to the future financial performance of Innergex. We have also assumed with your consent that the Forecast will be achieved at the times and in the amounts projected. We have not independently verified the Forecast (nor have we been asked to do so), nor have we constructed any independent financial models

to confirm the Forecast. We express no opinion as to the Forecast provided to us by Innergex, or the assumptions on which they are made.

Subject to the exercise of professional judgment, we have not been requested to verify and have not attempted to verify independently the accuracy, completeness or fair presentation of any of the information (including the financial models), technical information, business plans, forecasts, and other information, data, advice, opinions and representations, provided orally or in writing by or on behalf of Innergex or any of its or their affiliates, agents, advisors, consultants or representatives, to Greenhill or its representatives for the purpose of preparing the Opinion (such information and data, collectively, together with this certificate, the "Information") and have not made any independent evaluation or appraisal of the assets, liabilities (contingent or otherwise) or securities of Innergex, nor have we been furnished with any such evaluation or appraisal. We have not met separately with the independent auditors of Innergex in connection with preparing this Opinion and with your approval, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of Innergex and the report of the auditors thereon and the interim financial statements of Innergex. Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the Information made available to us as of the date hereof. It should be understood that subsequent developments may affect this Opinion, and we do not have any obligation to update, revise, or reaffirm this Opinion.

Pursuant to the Officer Certificate, two senior officers of the Company have represented as at the date hereof, that, among other things:

- the Information was at the date of preparation and is as at the date hereof, complete, true and accurate in all material respects and fairly, accurately and reasonably presented, and did not and does not contain any untrue statement of a material fact or contain a misrepresentation (as defined in the Securities Act);

- since the respective dates on which the Information was provided to Greenhill, except as disclosed to Greenhill, there has been no change or new facts, financial or otherwise, in the business, assets, liabilities (contingent or otherwise), financial condition, results of operations, cash flows or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof that would have, or that could reasonably be expected to have, a material effect on the Opinion;

- with respect to any portion of the Information that constitute budgets, strategic plans, financial forecasts (including the Forecast), projections, models and/or estimates, such portions of the Information: (i) were prepared using the assumptions identified therein (to the extent identified therein) or otherwise using assumptions, which in the reasonable belief of Innergex Management are (or were at the time of preparation and continue to be) reasonable in the circumstances; (ii) were prepared on a basis reflecting reasonable currently available estimates and reasonable judgements of Innergex Management as to matters covered thereby at the time thereof; (iii) presents a reasonable view of the financial prospects and forecasted performance of Innergex and its subsidiaries; and (iv) are not, in the reasonable belief of Innergex Management, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation and with reference to the circumstances in which such budgets, forecasts, projections and/or estimates were provided to Greenhill; and

- other than as disclosed in the Information, neither the Company nor any of its subsidiaries has any material liabilities, contingent or otherwise, and there are no actions, suits, claims, proceedings or inquiries pending or to the best of the Company's knowledge after reasonable inquiry, threatened against or affecting the Arrangement, the Company or any of its subsidiaries, at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board agency or instrumentality which would reasonably be expected to, in

any way materially adversely affect the Arrangement or the Company and its subsidiaries, taken as a whole.

In preparing the Opinion, Greenhill has made several assumptions, including that the final executed version of the Arrangement Agreement will be identical to the most recent draft thereof reviewed by us except as would not be in any way material to our analyses, and the Arrangement will be consummated in accordance with the terms set forth in the Arrangement Agreement and in accordance with all applicable laws without any waiver, amendment or delay of any terms or conditions that is in any way material to our analyses. In addition, Greenhill has assumed that the conditions precedent to the completion of the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant third parties or regulatory authorities will be obtained, without condition or qualification that is in any way material to our analyses, and the procedures being followed to implement the Arrangement are valid and effective. In its analysis in connection with the preparation of the Opinion, Greenhill made numerous assumptions, in the exercise of our professional judgment, with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Greenhill or the Company.

The Opinion is conditional upon all of Greenhill's assumptions being correct (except as would not be in any way material to our analyses) and there being no "misrepresentation" (as defined in the Act) in any Information.

Greenhill is not a legal, regulatory, tax or accounting expert, and Greenhill expresses no opinion concerning any legal, regulatory, tax or accounting matters concerning the Arrangement or the sufficiency of this Opinion for the purposes of the Board. We have relied upon, without independent verification, the assessment of the Board and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Greenhill did not, in considering the fairness of the Consideration to be received pursuant to the Arrangement, from a financial point of view, assess any income tax consequences that any particular Innergex Shareholder may face in connection with the Arrangement.

The Opinion has been provided for the exclusive use of the Special Committee (except that the Board may rely on this Opinion), in considering the Arrangement and, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in a management information circular of the Company in respect of the Arrangement, may not be published, disclosed to any other person, relied upon by any other person or used for any other purpose, without the prior written consent of Greenhill. The Opinion is not intended to be, and does not constitute, a recommendation to the members of the Board or any committee thereof as to whether they should approve the Arrangement or to any Innergex Shareholder as to whether or how such holder should vote in respect of the resolution of Innergex Shareholders to be considered at the Special Meeting or whether to take any other action with respect to the Arrangement or the Innergex Shares. The Opinion does not address the relative merits of the Arrangement as compared to all other transactions or business strategies that might be available to the Company. Greenhill expresses no opinion with respect to the future trading prices of securities of the Company.

The Opinion is rendered as of the date of this letter on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Innergex and its subsidiaries and affiliates as they were reflected in the Information provided to Greenhill. The Opinion is given as of the date hereof, and Greenhill disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to its attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Greenhill learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Greenhill reserves the right to change, modify or withdraw the Opinion, but, in doing so, does not assume any obligation to update, revise, reaffirm or withdraw this Opinion and Greenhill expressly disclaims any such obligation.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Greenhill believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and

analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

OVERVIEW OF INNERGEX

Innergex develops, acquires, owns and operates renewable power-generating facilities with a focus on hydroelectric, wind and solar production as well as energy storage technologies (each a "Technology"), with operations in Canada, the United States, Chile, and France (each a "Geography").

Innergex's large portfolio of over 200 assets currently consists of interests in: (i) 90 operating facilities ("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; (ii) 17 projects under development ("Development Projects") with a net installed capacity of 945 MW (gross 1,577 MW), 6 of which are under construction; and (iii) prospective projects ("Prospective Projects") at different stages of development with an aggregate gross installed capacity totaling 10,288 MW (consisting of Operating Facilities, Development Projects, and Prospective Projects each a "Stage").

Innergex mostly sells the generated power under long-term power purchase agreements, power hedge contracts and short and long-term industrial contracts (each, a "PPA") to rated public utilities or other creditworthy counterparties, or on the open market.

Innergex's Common Shares are listed on the Toronto Stock Exchange under the symbol "INE".

Innergex also has two series of publicly-traded Preferred Shares and two series of publicly-traded Debentures.

FAIRNESS METHODOLOGIES

In considering the fairness of the Series A Preferred Share Consideration to be received by the Series A Preferred Shareholders in connection with the Transaction, Greenhill principally considered and relied upon:

1. a comparison of the Series A Preferred Share Consideration to the current market trading price of the Series A Preferred Shares; and

2. a comparison of the implied yield of the Series A Preferred Shares at the proposed Series A Preferred Share Consideration price to current yields on other comparable preferred shares with similar preferred share credit ratings and/or similar parent company credit ratings.

Comparison of the Series A Preferred Share Consideration to the current market trading price of the Series A Preferred Shares

The Series A Preferred Share Consideration (excluding any accrued and unpaid dividends thereon up to, but excluding the Effective Date of the Transaction and if the Effective Date is prior to January 15, 2026, excluding any accrued and unpaid dividend thereon up to from the Effective Date to, but excluding January 15, 2026) of $25.00 in connection with the Transaction represents a premium of 55.3% to the closing trading price of the Series A Preferred Shares on the Toronto Stock Exchange on February 24, 2025, the last trading day prior to delivery of the Opinion.

Comparison of the implied yield of the Series A Preferred Shares at the proposed Series A Preferred Share Consideration price to current yields on other comparable preferred shares with similar preferred share credit ratings and/or similar parent company credit ratings

Greenhill compared the implied yield of the Series A Preferred Share Consideration price to the current yields on preferred shares with similar preferred share credit ratings and/or similar parent company credit ratings of companies operating in the same industries as Innergex. Although Greenhill did not consider any

specific preferred share to be directly comparable to the Series A Preferred Shares, Greenhill believes that the preferred shares considered, in the aggregate, provide a useful comparison benchmark.

Greenhill noted that the yield implied by the Series A Preferred Share Consideration of 3.24% is below the range of comparable preferred share yields.

OPINION

Based upon and subject to the foregoing, including the assumptions, limitations and qualifications set forth herein, and other such matters as we considered relevant, it is our opinion that, as of the date hereof, the Series A Preferred Share Consideration to be received by Series A Preferred Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

Yours very truly,

GREENHILL & CO. CANADA LTD.

GREENHILL & CO. CANADA LTD.

APPENDIX K
CHARTER OF THE BOARD OF DIRECTORS

See attached.

CHARTER OF THE BOARD OF DIRECTORS

This Charter prescribes the role of the Board of Directors (the "**Board**") of Innergex Renewable Energy Inc. (the "**Corporation**") and is subject to the provisions of the Corporation's Articles, By-Laws and to applicable laws.

1. Role

The mandate of the Board is to oversee the management of the business and affairs of the Corporation with a view to consider, in particular, ethical considerations and stakeholders' interests.

The Board, with the collaboration of Management, sets and is accountable for the Corporation's strategic direction. Therefore, the Board provides governance and stewardship in reviewing the strategic plan, delegating responsibility to Management to achieve such plan, establishing limitations on the authority delegated to Management and overseeing performance against approved objectives.

2. Constitution

2.1 Number

The Board shall be comprised of that number of members as determined by the Board upon recommendation of the Corporate Governance Committee. The Corporation's Articles provide that the Board shall be composed of a minimum of 3 and a maximum of 14 directors.

2.2 Independence

A majority of the Board shall be composed of members who must be determined to be independent in accordance with applicable laws, rules and regulations.

2.3 Criteria for Board membership

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the geographical areas in which the Corporation operates. Board members selected should be able to commit the requisite time for the Board's business.

2.4 Selection

The Board approves annually the nominees for election by the shareholders, upon recommendation by the Corporate Governance Committee.

2.5 Chair

The Board shall appoint a Chair from among the independent directors. The director serving as Chair shall continue as Chair until a successor is appointed, unless such individual resigns, is removed by the Board or otherwise ceases to be a director.

2.6 Vice-Chair

The Board may appoint a Vice-Chair to assist the Chair of the Board in the performance of his or her duties and responsibilities.

2.7 Remuneration

Board members and the Chair shall receive such remuneration for their services as the Board may determine, in consultation with the Corporate Governance Committee. This determination shall be based generally on remuneration which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

2.8 Retirement time and term limit

Any director who reaches 72 years of age or has served on the Corporation's Board for a period of 15 years (the "**Retirement Time**") must tender his or her resignation on or before the 90th day following the occurrence of the Retirement Time. The Board may, at its discretion, decide to accept the resignation or offer such director to continue to sit on the Board beyond the Retirement Time. This paragraph does not apply to a director who is also a member of the Corporation's Management.

2.9 Maximum number of Boards

The maximum number of public company boards on which each director may sit is set at four, including the Corporation. No member of the Board may serve, together with another member of the Board, on the board of directors of more than two public companies.

3. Meetings

The Board will meet at least quarterly, with additional meetings scheduled as required. Additional meetings may be held at the request of any Board member.

Shall constitute a quorum at any meeting when a majority of directors are present or such greater number as the Board shall determine by resolution.

Meetings of the Board shall be held in person at such place or by any electronic means which enables all members to communicate with each other simultaneously as the Chair shall determine upon reasonable notice to each of its members, which be less than 48 hours. The notice period may be waived by all members of the Board.

Information and materials that are important to the Board's understanding of the agenda items and related topics are distributed in advance of a meeting. Throughout the year, Management will deliver updates to the Board on the business, operations and finances and any material information relating to the Corporation.

The Board may invite any of the Corporation's employees, officers, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Together with the corporate secretary or the assistant secretary, the Chair will prepare the agenda and review the minutes of the meetings.

The Chair shall designate a person who may, but need not, be a member of the Board to act as secretary of any meeting of the Board.

At each quarterly meeting of the Board, non-management Board members will meet in camera. If non-management directors include directors who are not independent directors, the independent directors shall meet at the conclusion of each quarterly meeting with only independent directors present.

4. Responsibilities

The Board approves the key policies for the Corporation, monitors and evaluates the Corporation's strategic direction, and retains plenary power for those functions not specifically delegated by it to its committees or to Management. This Charter is intended not to limit the Board's powers but rather to assist it in exercising them and fulfilling its duties.

Without limiting the generality of the foregoing, the Board shall, *inter alia*:

4.1 Definition

"Management" means President and Chief Executive Officer, Chiefs, Senior Vice Presidents and Vice Presidents.

4.2 With respect to Strategic Planning and Risk Management

- Oversee the strategic planning process, approve the Corporation's long-term strategic plan and periodically review and monitor such plan, taking into account, among other matters, business opportunities and capital allocation;
- Approve annually the annual operating plans and capital expenditures programs and monitor periodically their implementation;
- Review and assess the systems in place to efficiently detect, manage and monitor the principal risks associated with the activities, financial situation and reputation of the Corporation, including climate change and other environmental, social and governance ("ESG") risks, and mitigate or reduce their potential impacts that could adversely affect the Corporation; and
- Advise Management on strategic issues.

4.3 With respect to Human Resources and Performance Assessment

- Select the President and Chief Executive Officer and, approve the appointment of Management;
- Review and approve on an annual basis, a position description for the President and Chief Executive Officer;

- Monitor and assess the performance of the President and Chief Executive Officer in light of the pre-established corporate objectives and in consultation with the President and Chief Executive Officer, evaluate the performance of Management;
- Approve the total compensation of Management, taking into consideration Board expectations and fixed targets and objectives;
- In collaboration with the Human Resources Committee, ensure that the compensation philosophy and policy is linked to both the short and longer-term performance of the Corporation and aligned to its strategic objectives;
- Approve and monitor the implementation of incentive compensation plans and equity-based plans;
- Oversee Management succession planning process; and
- Oversee the overall strategy with respect to corporate culture, human capital management such as recruitment, diversity, equity and inclusion, talent development, workforce planning, employee mobilization and satisfaction and health and wellness.

4.4 With respect to Financial Matters and Internal Control

- Review and approve, upon recommendation of the Audit Committee, the annual information form, annual consolidated and interim financial statements, management proxy circular, annual and interim management's discussion and analysis, prospectuses and any other document required to be disclosed or filed by the Corporation before their public disclosure or filing with regulatory authorities;
- Monitor the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure;
- Review and approve, upon recommendation of the Audit Committee, its report on the external auditors' independence and qualifications;
- Approve the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures, as well as related-party transactions;
- Approve dividend payments and related policy and procedure;
- Monitor the Corporation's internal controls and management information systems;
- Monitor the Corporation's compliance, in material respects, with applicable legal and regulatory requirements (including those related to environment, safety and security); and
- Oversee the Whistle-Blowing Policy, including in respect of financial matters.

4.5 With respect to Corporate Governance Matters

- The Board Chair, jointly with the Chair of the Corporate Governance Committee, shall review any invitation received by an Audit Committee member to join the audit committee of another entity. Where a member of the Audit Committee simultaneously serves on the audit committee of more than 3 reporting issuers including the Corporation, the Board will decide, upon the recommendation of the Corporate Governance Committee, whether simultaneous services impairs the ability of such member to effectively serve on the Audit Committee and either the situation demands remediation or indicate in the Corporation's management proxy circular that there is no such impairment;
- Take all reasonable measures to satisfy itself as to the integrity of the President and Chief Executive Officer and Management, and as to the creation of a culture of integrity and good governance citizenship throughout the Corporation;
- Review, on a regular basis, the key corporate governance structures and procedures;
- Adopt and review annually the Corporation's Code of Conduct, policies and procedures applicable to the Board and employees, including the Information Disclosure Policy;
- Monitor compliance with the Code of Conduct through regular reporting from Management;
- Approve the disclosure of the Corporation's governance practices in any document before it is delivered to the shareholders and the securities regulators or filed with the Stock Exchanges;
- Review and approve annually the charter of the Board and of each of its committees;
- Review and approve formal position descriptions for the Chair of the Board and the chair of each committee;
- Approve Directors' and Officers' Insurance Policies and Indemnity Agreements;
- Implement a continuing education program for all directors and a comprehensive orientation program for new directors and new members of committees;
- Assess annually the performance and effectiveness of the Board, its committees and individual directors in accordance with the assessment process established by the Corporate Governance Committee;
- Determine the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members; and
- Determine the Board succession planning process.

4.6 With respect to Health & Safety, Sustainability and ESG Matters

Oversee the Corporation's strategy with regards to health & safety, sustainability and ESG matters by:

- Ensuring that systems are in place for Management to identify, monitor and take action relating to key ESG factors (including climate change and ethical related factors) as well as their potential impacts;
- Overseeing annually the Corporation's (i) health, safety and security risk management policies and processes (including the emergency response and crisis management plans) and (ii) current management systems to provide safe working conditions and minimize the impact of its operations on the environment;
- Overseeing the Corporation's strategy, policies, performance and reporting relating to sustainability and ESG risk management processes;
- Oversee, jointly with the Audit Committee and Management, the modern slavery risk mitigation plan, policies and processes that are in place; and
- Review and under recommendation of the Audit Committee, annually approve the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* report.

4.7 With respect to Communications and Stakeholder Relationships

- Oversee that communication policies and practices that aim to ensure that effective communications and timely disclosures as required under applicable laws are in place;
- Oversee the strategies and processes related to Board shareholder engagement and establish processes for receiving feedback from stakeholders; and
- Receive regularly a report regarding the Corporation's investor relations activities and review the strategic relationship with stakeholders.

4.8 With respect to Cybersecurity, Information and Operational Technology

- Supervise and, under recommendations of the Audit Committee, approve the Corporation's strategies and policies for the use and protection of its information and operational technology infrastructure, including cybersecurity; and
- Review the Corporation's information and operational technology risk exposures, which includes cybersecurity risks, and oversee the necessary measures to monitor or mitigate such risks.

No provision of this Charter is intended to expand the scope of the standards of conduct or other obligations that apply to the directors of the Corporation under applicable law.

5. Board Committees

The Board may establish and delegate to committees of the Board any duties or responsibilities of the Board which the Board is not prohibited by law from delegating. However, the committees of the Board have the authority to make recommendations to the Board but not to bind the Corporation, except to the extent such authority has been specifically delegated to such committee by the Board. The roles and responsibilities of each committee are described in their respective committee charter. The Board may appoint *ad hoc* committees when deemed appropriate.

The Board has three standing committees: the Audit Committee, the Corporate Governance Committee and the Human Resources Committee. The members of these permanent committees must be "independent" directors, as determined by the Board, particularly under Canadian securities legislation and regulations.

6. Conflict of interest

If any director (i) is party to a contract or transaction or proposed contract or transaction with the Corporation or any of its affiliates, (ii) act as a director or an officer of a party to a contract or transaction or proposed contract or transaction with the Corporation or any of its affiliates, or (iii) has an important interest in a person or an affiliate of any person who is a party to a contract or transaction or to a proposed contract or transaction with the Corporation or any of its affiliates, he or she must disclose the nature and extent of their interest to the Chair of the Board or to the Chief Legal Officer and Secretary.

In such circumstances, a director shall not:

i. receive material provided to the Board or committee members concerning such contract or transaction;
ii. be present during meetings of the Board or committees while the matter in question is discussed;
iii. vote on any resolution intended to approve such a contract or transaction; or
iv. receive copy of the minutes extract detailing the discussions held concerning such contract or transaction, except to examine the disclosure relating to such director's disclosure of conflict;

unless the contract or the transaction or proposed contract or transaction:

(a) is related to his or her compensation as a director, officer, employee or agent of the Corporation;

(b) is related to the purchase of liability insurance; or

(c) is with an affiliate of the Corporation;

provided, however, that the director's presence at the meeting where such vote is taken or the written acknowledgement by the director of the existence of a written resolution is taken into

consideration in the determination of the quorum required or the minimum number of directors required.

The Board will monitor the disclosure of conflicts of interest and compliance with the foregoing process.

7. Advisors

The Board may hire outside advisors at the expense of the Corporation in order to assist the Board in the performance of its duties and set and pay the compensation for such advisors.

The Board has determined that any Board member who wishes to engage a non-management advisor to assist on matters involving the Board member's responsibilities as a Board member at the expense of the Corporation should review the request with, and obtain the authorization of, the Chair of the Board.

8. Board Interaction with Third Parties

If a third party approaches a Board member on a matter of interest to the Corporation, the Board member should bring the matter to the attention of the Chair who shall determine whether this matter should be reviewed with Management or should more appropriately be dealt with by the Board *in camera*.

9. Communication with the Board

Shareholders and other constituencies may communicate with the Board and individual Board members by contacting any one of the Chair of the Board, the Chair of the Audit Committee or the Chair of the Corporate Governance Committee.

10. Review of the Charter

The Board shall review this Charter on an annual basis and make changes, as required.

APPENDIX L
CHARTER OF THE HUMAN RESOURCES COMMITTEE

See attached.

CHARTER OF THE HUMAN RESOURCES COMMITTEE

This Charter prescribes the role of the Human Resources Committee (the "**Committee**") of the Board of Innergex Renewable Energy Inc. (the "**Corporation**") and is subject to the provisions of the Corporation's Articles, By-Laws and to applicable laws.

1. Role

The purpose of the Committee is to assist the Board of directors (the "**Board**") in fulfilling its oversight responsibilities primarily with respect to, but not limited to, the following:

(i) Oversee Management' compensation policies and practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive and results in the creation of shareholder value over the long-term;

(ii) Supervise the succession planning process for Management;

(iii) Oversee the overall strategy with respect to human capital management such as recruitment, diversity, equity and inclusion, talent development, workforce planning, employee mobilisation and satisfaction, compensation and health and wellness; and

(iv) Assessment of compensation risk.

2. Composition

2.1 *Number, criteria and qualifications*

The Committee consists of at least three members.

The Committee is comprised of such directors as are determined by the Board, all of whom must be independent (as that term is defined in Regulation 52-110 – *Respecting Audit Committees*).

All members shall have familiarity with executive compensation matters and talent management. At least one member of the Committee shall have an extensive background in human resources matters or human resources committee work.

2.2 *Selection and Chair*

The members of the Committee and its Chair shall be appointed by the Board on an annual basis after the shareholders' annual meeting. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointing from among the Board.

The Chair shall designate, when needed, a person who may, but not necessarily, be a member of the Committee to act as secretary.

2.3 *Remuneration*

Members of the Committee and the Chair shall receive such remuneration for their services as the Board may determine from time to time.

3. Meetings

The Committee shall meet at least four times per annum or more frequently as circumstances require.

Shall constitute a quorum at any meeting when a majority of members of the Committee are present or such greater number as the Committee shall determine by resolution.

Meetings of the Committee shall be held in person at such place or by any electronic means which enables all members to communicate with each other simultaneously as the Chair shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee.

The Chair may ask Management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.

The Committee shall determine any desired agenda items and record minutes of its meetings and the Chair shall report to the whole Board on a timely basis.

The Committee shall conduct *in camera* sessions without Management being present.

The Chair of the Board or the Chair of the Committee shall attend the annual shareholder meetings to respond directly to any questions shareholders may have on executive compensation.

The Committee may delegate authority to individual members, if necessary.

4. Responsibilities

Without limiting the generality of its role described under section 1 above, the Committee shall, inter alia:

- Supervise the selection process for Management and recommend to the Board their appointment and the terms and conditions of appointment and termination or retirement to the extent not covered by standard agreements or existing contracts;
- Review corporate objectives relevant to the President and Chief Executive Officer and Management;

- Annually review and evaluate the performance of the President and Chief Executive Officer in light of the pre-established corporate objectives and in consultation with the President and Chief Executive Officer evaluate the performance of the other Management members;
- Review and recommend to the Board for approval the total compensation of Management taking into consideration Board expectation and fixed targets and objectives;
- In collaboration with the Board, ensure that the compensation philosophy and policy is linked to both the short and longer-term performance of the Corporation and aligned to its strategic objectives;
- Recommend to the Board the Corporation's incentive compensation plans and equity-based plans and oversee the administration of such plans for Management and such other compensation plans or structures as are adopted by the Corporation and whether they provide the right balance of risk and reward in relation to the Corporation's strategic direction and overall objectives;
- Oversee implementation of appropriate mechanisms regarding succession planning for Management;
- Together with the Chair of the Board and in consultation with the Corporate Governance Committee develop, and review on an annual basis, a position description for the President and Chief Executive Officer;
- Oversee the Corporation's key human resource management policies and strategies for its employees with respect to recruitment, retention, advancement and development, diversity, equity and inclusion, and health and wellness;
- Review the non-binding advisory shareholder vote results (known as "Say on Pay") and consider the outcome in any future executive compensation arrangements. If a significant number of shares are voted against, the Committee will review the approach to executive compensation in the context of specific concerns and make recommendations to the Board; and
- Review and recommend to the Board for approval, any public disclosure of information relating to the compensation of the Corporation's Management, including the information to be disclosed and the compensation discussion and analysis to be incorporated in the management proxy circular.

In addition to the above and within the scope of its activities, the Committee shall also carry out any other responsibilities delegated to it by the Board.

5. Advisors

The Committee may hire outside advisors at the expense of the Corporation in order to assist the Committee in the performance of its duties and set and pay the compensation for such advisors.

If considered appropriate, the Committee is authorized to conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and to perform any other activities as the Committee deems necessary or appropriate.

The Board has determined that any committee who wishes to hire a non-management advisor to assist on matters involving the committee members' responsibilities at the expense of the Corporation should review the request with, and obtain the authorization of, the Chair of the Board.

6. Assessment

On an annual basis the Committee shall follow the process established by the Corporate Governance Committee (and approved by the Board) for assessing performance and effectiveness of the Committee.

7. Charter review

The Committee should review this Charter on an annual basis and recommend to the Board changes as needed.