

Blue Energy, a Leading Independent Renewable Energy Supplier, and Agrinam Acquisition Corporation Execute a Business Combination Agreement

Toronto and Mexico City – March 14, 2025 – Agrinam Acquisition Corporation (TSX:AGRI.U) (“**Agrinam**”) and Blue Energy and Electricity, S.A. de C.V. (“**Blue Energy**”), a leading independent energy supplier, specializing in the provision of renewable electricity, solar panels and battery storage in Mexico, today announced they have entered into a definitive business combination agreement (the “**Definitive Agreement**”). Under the terms of the agreement, Blue Energy will merge with Agrinam, through a share exchange to become a publicly traded company listed on the Toronto Stock Exchange, pending regulatory approval (the “**Business Combination**”). Following the completion of the Business Combination, Blue Energy shareholders will maintain control of both Agrinam and Blue Energy. If consummated, it is anticipated that the Business Combination will constitute Agrinam’s qualifying acquisition under Part X of the Toronto Stock Exchange (“**TSX**”) Company Manual.

In connection with the Business Combination, Agrinam and Blue Energy have also agreed to use commercially reasonable efforts to complete a PIPE financing at or prior to completion of the Business Combination with certain strategic and financial investors (the “**PIPE Financing**”), to raise up to US\$50 million.

Blue Energy has established itself as a leader in the supply of renewable energy in Mexico supplying power to approximately 220,000 equivalent households, making it among the 10 largest qualified electricity supplier in the country. It offers rooftop solar and battery storage installations to industrial clients across Mexico and North America. Blue Energy’s services have helped it’s industrial partners generate substantial savings, improved planning and enabled them to concentrate capital resources in their primary business. Improved growth opportunities stem from AI driven power demand, nearshoring, and electrification megatrends that require significant investments. This Business Combination will enable Blue Energy to be well positioned to meet these capital requirements and grow more rapidly.

Investment Highlights

- **Unique Offering:** Blue Energy offers an array of services, from power supply and generation to rooftop solar solutions and batteries for energy storage management. This diversified portfolio not only caters to a wide range of industrial needs but also aligns with sustainable and green energy goals.
- **Expansion Strategy:** The company envisions significant growth driven by regional and product diversification opportunities. Their strategic entry into the high-potential battery storage market further enhances this growth outlook.
- **Strong Brand and Recognition:** Blue Energy has positioned itself as a leader in providing certainty, visibility, and confidence within the renewable energy sector. By reducing energy costs for industrial companies and incentivizing clean electricity generation, it plays a pivotal role in advancing sustainability.
- **ESG:** Blue Energy is deeply committed to developing sustainable energy solutions. It promotes emission-free electricity generation, reduces CO2 emissions through its rooftop solar solutions, and actively works towards fulfilling sustainable development goals.
- **Financial Performance:** Blue Energy has grown at a 22.5% CAGR from 2019 to 2023 and is EBITDA positive. With strategic investments and expansion into solar and battery storage, EBITDA margins are expected to increase, driving further growth.

Management Commentary

"Agrinam's management team and board are strategic additions that will generate significant value to Blue Energy's clients and shareholders" said Franco de la Concha Hamdan, CEO Of Blue Energy. "By becoming a publicly traded company, Blue Energy will be better positioned to meet rapidly growing AI power needs and investors will have access to a company that has been profitable since inception. We are committed to continuing our hard work for our clients and investors and are excited that Agrinam has trusted us to achieve that vision."

"We are very excited to have partnered with Blue Energy, to create a unique opportunity for investors to participate directly in AI driven power needs. Blue Energy is one of a handful of institutionalized companies that provide electricity to industrial clients in Mexico, which according to Bloomberg Energy Finance, is a growing US\$30 billion energy market. However, Blue Energy is also a vehicle to capitalize on power opportunities across North America" said Agustin Tristan Aldave, CEO of Agrinam.

Transaction Overview

Under the terms of the Definitive Agreement, Blue Energy will merge with Agrinam, through a share exchange, to come a publicly traded company listed on the Toronto Stock Exchange, pending regulatory approval. Following the completion of the Business Combination, Blue Energy shareholders will maintain control of both Agrinam and Blue Energy. Upon completion of the Business Combination, Agrinam is expected to change its name to "Blue Energy Corp. (**"New Blue Energy"**)".

As consideration for the exchange of existing Blue Energy shares in accordance with the Business Combination, Blue Energy shareholders will exchange their common shares of Blue Energy for new Agrinam common shares (**"New Blue Energy Common Shares"**) specified in the Definitive Agreement. Following completion of the Business Combination, the current shareholders of Blue Energy will retain control of both Blue Energy Corp and Blue Energy.

The Blue Energy board of directors has determined that the Definitive Agreement and the Business Combination are in the best interests of Blue Energy and Agrinam's board of directors has determined that the Definitive Agreement and the Business Combination are in the best interests of Agrinam. In connection with the Business Combination, Agrinam will also provide all holders of Class A restricted voting shares the opportunity to redeem all or a portion of their Class A restricted voting shares in accordance with Agrinam's amended and restated articles dated June 10, 2022, as amended September 14, 2023.

Concurrently with or shortly after entering into the Definitive Agreement, certain Blue Energy shareholders have entered, or will enter, into lock-up agreements, pursuant to which such Blue Energy shareholders agree not to, directly or indirectly, sell, assign or transfer any New Blue Energy Common Shares issued to them upon closing of the Business Combination, other than in accordance with the provisions of the lock-up agreement.

Completion of the Business Combination is subject to a number of customary closing conditions, including, without limitation filing of a final non-offering prospectus in accordance with the rules of the TSX. The Business Combination is expected to close in the second quarter of 2025.

A copy of the Definitive Agreement will be available under Agrinam's profile on SEDAR+ at www.sedarplus.ca, which will contain further information in respect of the Business Combination.

Advisors

Stikeman Elliott LLP, Cuatrecasas, S.C., and Jove, Galante, Reyes, S.C. are acting as legal and tax advisors to Blue Energy, and Borden Ladner Gervais LLP, Assembla Law and Garrigues MX, SLP are acting as legal and tax advisors to Agrinam.

About Agrinam Acquisition Corporation

Agrinam Acquisition Corporation is a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination within a specified period of time. For more information, visit www.agrinamspac.com.

About Agrinam Investments, LLC

Agrinam Investments, LLC is a limited liability company formed under the laws of Delaware and is controlled by Demeter Agrimex, LLC and Maquia Capital Financial Group in their capacities as managers. More information available on www.agrinamcapital.com.

About Blue Energy

Founded in 2014, Blue Energy provides power supply solutions to industrial clients in Mexico. For more information, visit www.b2e.mx.

Forward-Looking Statements

Certain information contained in this press release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may” and “should” and similar expressions or words suggesting future outcomes. This press release includes forward-looking information and statements pertaining to, among other things, the Business Combination, the Business Combination constituting the qualifying acquisition of Agrinam, completion of the PIPE Financing, certain anticipated strategic, operational and competitive advantages and benefits created by the Business Combination, and future opportunities for New Blue Energy.

These forward-looking statements reflect material factors and expectations and assumptions of Agrinam and Blue Energy including, without limitation, expectations and assumptions relating to Agrinam and Blue Energy being able to receive all required regulatory and shareholder approvals and current estimates and assumptions regarding the Business Combination and its benefits, which are based on Agrinam’s and Blue Energy’s perception of historical trends, current conditions and expectations, as well as other factors believed to be appropriate in the circumstances. Agrinam’s and Blue Energy’s estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change. Pro forma, projected, and estimated numbers included in this press release are used for illustrative purposes only, are not forecasts and may not reflect actual results. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements in this press release, including, but not limited to: the conditions to the consummation of the Business Combination may not be satisfied or waived; risks

relating to the failure to obtain necessary shareholder, court, and regulatory approvals for the Business Combination; the filing and/or mailing of documentation relating to the Business Combination may not be completed on a timely basis; the anticipated strategic, operational and competitive benefits may not be realized; the Business Combination may be modified, restructured or terminated; events or series of events may cause business interruptions; and the availability of the PIPE Financing or other equity and debt financing and/or refinancing on acceptable terms.

There are numerous risk factors related to the Business Combination that investors should take into account, including, without limitation: the success of Blue Energy's operations would depend on the Blue Energy's ability to grow its business; changes in domestic and foreign business, market, financial, political and legal conditions; Blue Energy's financial targets may prove materially inaccurate or incorrect; New Blue Energy's business is likely to be subject to numerous laws, regulations and alterations in renewable energy incentives; litigation and other proceedings outcomes could adversely affect New Blue Energy's business; New Blue Energy's financial condition and operating results may be adversely affected by foreign exchange fluctuations; infrastructure and transmission limitations in Mexico could adversely affect New Blue Energy's business; New Blue Energy's ability to meet TSX or other stock exchange listing standards following the consummation of the Business Combination; the market price of the New Blue Energy Common Shares may be highly volatile; the Business Combination may disrupt current plans and operations of Blue Energy as a result of the announcement and consummation of the Business Combination; costs related to the Business Combination; the uncertainty of the projected financial information with respect to Blue Energy; exposure to severe weather events and unpredictable climate patterns could adversely affect New Blue Energy's operating results; the effects of competition on New Blue Energy's future business; the enforceability of Blue Energy's intellectual property rights, including its copyrights, patents, trademarks and trade secrets, and the potential infringement on the intellectual property rights of others; the Business Combination may not be completed within Agrinam's permitted timeline to complete a qualifying acquisition or the potential failure to obtain an extension of Agrinam's qualifying acquisition deadline if sought by Agrinam; and other factors discussed under "Risk Factors" in Agrinam's prospectus dated June 10, 2022.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Agrinam and Blue Energy or that they presently believe are not material could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained in this press release. Additional information on these and other factors that could affect events and results are included in other documents and reports that will be filed by Agrinam with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Agrinam's and Blue Energy's expectations only as of the date of this press release. Agrinam and Blue Energy disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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