



POLARIS RENEWABLE ENERGY DECLARES QUARTERLY DIVIDEND

TORONTO, ON (May 4th, 2023) – Polaris Renewable Energy Inc. (TSX:PIF) ("Polaris Renewable Energy" or the "Company"), is pleased to announce that its board of directors has declared a quarterly dividend of US\$0.15 per common share outstanding.

This dividend will be paid on May 26th, 2023, to shareholders of record at the close of business on May 15th, 2023. The dividend is an "eligible dividend" as designated for Canadian federal, provincial, and territorial income tax purposes.

The board of directors of Polaris Renewable Energy remains committed to paying a quarterly dividend and will evaluate further dividend increases, as appropriate, going forward.

About Polaris Renewable Energy Inc.

Polaris Renewable Energy Inc. (*formerly, Polaris Infrastructure Inc.*) is a Canadian publicly traded company engaged in the acquisition, development, and operation of renewable energy projects in the Americas. We are a high-performing and financially sound contributor in the energy transition.

The Company's operations are in 5 Latin American countries and include a geothermal plant (~72 MW), 3 run-of-river hydroelectric plants (33 MW), and 3 solar (photovoltaic) projects in operation (35 MWac).

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This press release contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the ability of the Company to continue to pay dividends in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, the inability of the Company to pay or increase dividends which may be

affected by such factors as general business, economic, competitive, political and social uncertainties; the actual results of current geothermal, solar and hydro energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the geothermal and hydro power industries; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Company to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form. These factors should be considered carefully and readers of this press release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this press release is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The information in this press release, including such forward-looking information, is made as of the date of this press release and, other than as required by applicable securities laws, Polaris assumes no obligation to update or revise such information to reflect new events or circumstances.