

Corporate Overview

MARCH 2024



Forward-Looking Information

This Presentation 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 Company’s pro-forma financial profile, growth of cash flow per share and leveraging of available cash resources, the Company’s future access to similar deal opportunities throughout Latin America, the expected MWh per year production of the acquired projects, the net capital investment in the Generación Andina projects and the length of the related construction periods. 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, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal 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 Presentation should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this Presentation 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 Presentation, including such forward-looking information, is made as of the date of this Presentation and, other than as required by applicable securities laws, Polaris Renewable Energy Inc. assumes no obligation to update or revise such information to reflect new events or circumstances.



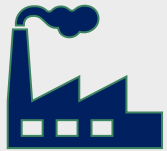
POLARIS

RENEWABLE ENERGY

Overview

Polaris Overview

Polaris is an Owner, operator, developer and acquirer of renewable energy projects in Latin America.



- 7 Plants currently in Operation

Goal

Create a mid-size, regional platform in Latin America. Continue to grow and diversify in the region through renewable energy projects with attractive return profiles.



- 100% renewable energy.

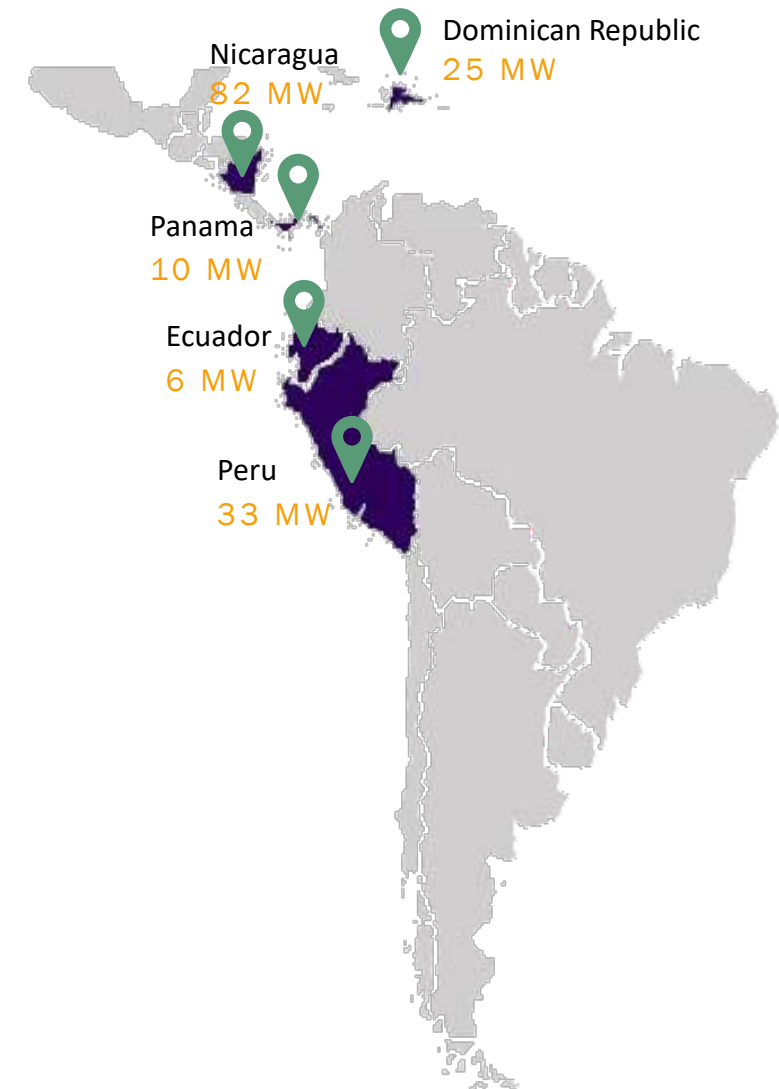


- Including storage.

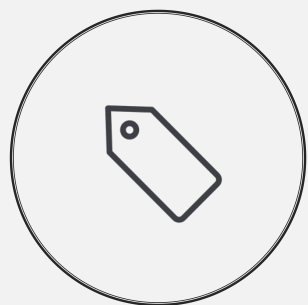
- Regional platform with a medium term capacity of 500 to 1,000 MWs.



- Regional head office in Panama.
- Partner of choice in región.



Capital Markets Snapshot



PRICE

C\$11.75
(~US\$9.75)

SYMBOL: PIF.TO

SHARES OUTSTANDING ⁽¹⁾

21.0 mm

MARKET CAPITALIZATION ⁽²⁾

US\$185 mm

2023 EBITDA⁽³⁾

~US\$58 mm

**2023E OPERATING CASH
FLOW⁽³⁾**

~US\$40 mm

DEBT ⁽¹⁾

US\$179 mm

CASH ON HAND

US\$45 mm

ENTERPRISE VALUE ⁽⁴⁾

~US\$319 mm

ANNUAL DIVIDEND

US\$0.60

DIVIDEND YIELD

6.8%

EV / EBITDA MULTIPLE ⁽³⁾

~ 5.5x

CF MULTIPLE ⁽³⁾

~ 5.0x

(1) As at December 31, 2023.

(2) Assumed Fx of C\$1.00 = US\$0.75.

(3) Adjusted EBITDA as per financial statements.

(4) Enterprise Value represents market capitalization plus total debt less cash and cash equivalents

(5) Operating Cash Flow represents EBITDA less Interest Expense less cash taxes.

Why Latin America?

- Grids continue to grow \simeq 3 to 6% per year.
- Per Capita power consumption remains a fraction of N.A \rightarrow i.e. 1/5th to 1/10th
- Nuclear, coal and large dams much less likely than N.A.
 - Renewables key
- Fossil fuels still play a key role in most grids – pricing power – inflationary
- Our view is that political risk is more “perceived” than actual, in electricity
 - Credit risk of sector is very good.
 - Power is an absolute necessity for countries to continue to develop.



Renewable energy is growing and provides attractive, long-term return profiles + CO2 Optionality

Key Assets Are in Place



Strong team -
Approximately
200 Employees in total



Offices in Toronto,
Lima, Panama, Managua,
Quito, DR



Growing Markets



Current Cash flow
generation to fund growth



Identifiable growth
opportunities



ESG Compliant in all aspects
– always have been –
key for attracting capital

Corporate Finance / Development Team - Toronto



Marc
Murnaghan
Chief
Executive
Officer



Anton Jelic
Chief Financial
Officer



Michael
Kosiancic
Executive VP,
Project
Finance



Yumey
Fernandez
Director,
Finance



Alba
Seisdedos
VP, Taxation &
Legal Affairs



Fernando
Joffre
Director,
Project
Development



Denise Parada
VP,
Sustainability &
Transformation

The team in Toronto handles equity and debt financing, accounting, tax structuring and other public company requirements.

Regional Operating / Project Management Team



Alexis Osorno
Senior VP.
Latin America



Guzman
Fernandez
VP. Corporate
Development



Leonel
Poveda
Regional O&M
Manager



Marcela
Bascopé
Regional
Sustainability
Manager



Johnny
Bendaña
Regional
Corporate HR
Manager



Carlos Díaz
Regional
Manager
Finance



Alonzo Allen
Regional
Financial
Controller

The regional team manages all plant operations and maintenance, project and construction management as well as local accounting and administrative matters.

Skillset from project sourcing to project operations



ESG – Long History and Core Focus

[ESG-POLARIS-2021-Annual-Report-1.pdf \(polarisrei.com\)](#)

ENVIRONMENTAL

100% Renewable Energy



SOCIAL

World Class Social Programs



GOVERNANCE

Highly involved and Diversified Board



ESG IS A KEY STRENGTH

Conservative Contract Structure and Balance Sheet

- 100% of Revenues denominated in US\$
- 98% of Revenues fully contracted with Government entities
 - Panama not contracted (~2% of revenue) but will assess contract opportunities in next 12 months
- Weighted average remaining life on contracts of ~13.8 years
- 2023E Net Debt to EBITDA of ~2.3x/2.4x
- Bulk of debt amortizing over time – in line with contract expiries
- Only “bullet” payment comes in 2028 of \$20 million to Brookfield

Contract Summary

Project	Off-Taker	Terms	Price/Indexation
San Jacinto (Nicaragua)	Government Owned Dis Norte Dis Sur (DNDS)	1) 18 Years to January 2039 2) No delivery minimum	1) \$111.20 Fixed Price
Canoa I (DR)	Regulated Distributor Edesur – Government controlled entity	1) 20-years to March 2040 2) No minimum delivery	1) Initial price of \$125/MWh 2) Escalated at 1.22% until cap of \$143/MWh is reached, then flat until 2040
8 de Agosto/El Carmen (Peru)	Government Regulated Ministero de Energia y Minas (MEM)	1) Both 20 years to December 2039	1) Starting Price of \$53.90/MWh and \$55.90 respectively 2) Indexed annually subject to minimum of 5% every two years at US\$ CPI.
Canchayllo (Peru)	Government Regulated Ministero de Energia y Minas (MEM)	1) 20 years to December 2034	1) Starting Price of \$47.40/MWh 2) Indexed annually subject to minimum of 5% every two years at US\$ CPI.
San Jose de Minas (Ecuador)	CONELEC – Government body	1) 15-years to December 2029 2) Concession from May 2014 – May 2053	1) Fixed price at \$78.10 2) Thereafter at market
Vista Hermosa (Panama)	No Of-Taker	1) NA	1) NA

Project Debt Summary

Project	Amount	Fixed/Floating?	Rate
San Jacinto	\$97 million	Floating – SOFR +7.01%	12.42%
Peru – Senior Debt	\$19 million	Fixed	7.00%
Peru – Brookfield	\$25 million	Fixed	8.75%
Canoa	\$33 million	Fixed	7.00%
San Jose de Minas	\$5 million	Fixed	7.95%
Total	\$179 million		10.0% Blended, Current Average
Less: Consolidated Cash	<u>\$45 million</u>		
Net Debt	\$134 million		

- San Jacinto is the only floating rate loan we have – amortizing down faster than other loans



Key Initiatives/Growth Projects

Near-Term Organic Growth Focus

Country	Project	Investment	~EBITDA Pickup	COD Timing
Dominican Republic	Canoa Optimization	\$5.0 million	~\$2.0 million	Q2/3-2024
	Canoa + Battery (1)	\$10.0 million	\$1.6 to \$2.0 million	Q2-2025
	Canoa + Battery (2)	\$35.0 million	\$5.0 to \$6.0 million	Q4 - 2026
Nicaragua	10 MW Solar	\$6.0 million	\$1.2 million	Q2-2025
Dominican Republic	Canoa 2	\$20.0 million	\$4.0 to \$4.5 million	Q1-2027
Total		~\$75 million	~\$15 million	

- This list does not include any acquisition opportunities which have always been part of the history and strategy

5-Year Organic Plan – No Acquisitions / No Equity Capital Raised

Current EBITDA Range	~\$55-\$60 million
Equity Cash Flow Reinvested	\$100 million
New Project or Corporate Debt	\$150 million
Total Estimated Capital Invested	\$ 250 million
New EBITDA @ 6.5x Targeted Build Multiple	\$30 - \$35 million
Less - SJT Expected Declines	(\$5 - \$10) million
Net EBITDA Increase	+ \$20 - \$30 million
Resulting 2028E EBITDA	\$80 – \$90 million
Total Debt to EBITDA	3.0x – 3.2x
NICARAGUA as a %	40%
Potential EV to EBITDA Multiple	8.0x – 9.0x
<i>Implied Share Price Range</i>	<i>\$30.00 - \$35.00</i>



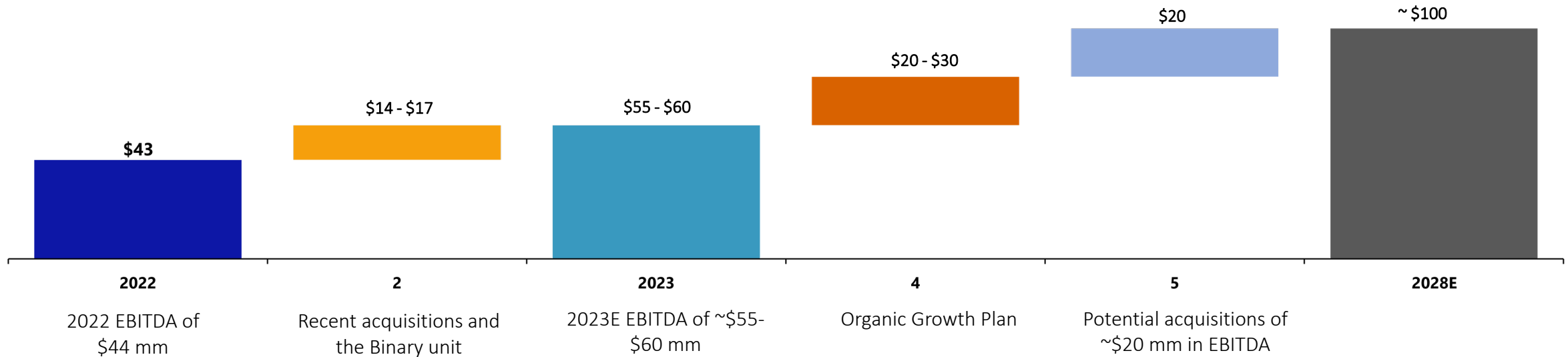
From Current Cash on Hand and Annual excess Cash Flow

8.0x – 9.0x would represent a discount of ~15% to 25% to the International peer group at current multiples.

5 – Year Growth Plan – w/ Acquisition

- Through acquisitions and plant optimization and expansion, Polaris intends to reach a targeted \$100 mm in EBITDA over the next 5-years
 - EBITDA estimates do not include additional revenue from carbon credits
 - Nicaragua EBITDA would represent ~37%-42% of total

Illustrative 5-Year EBITDA Growth⁽¹⁾



All \$ amounts are in US\$, unless otherwise stated

1. Based on Management estimates and assumptions of asset performance and interest rate levels.

Targeting Debt Refinancing

- San Jacinto Debt can be refinanced in January 2025
- Will plan to target a Green Bond financing in Q4-2024 - ~\$150 million
 - *Repay San Jacinto Loan - ~\$90 million*
 - *Plus Funds for expansion – DR growth, Acquisitions*
- Target total debt of \$200 million to \$250 million – ie 3.0x to 3.5x Gross Debt to EBITDA
 - Free up ~\$10 - \$20 million of current cash on balance sheet
 - Plus: additional \$40 million to \$60 million of capital for growth
- In addition – reduction of \$10 million per year in principal in 2025/2026 - *ie C\$0.60 per share in increased Free Cash Flow*

5 Year Plan – Strategic Imperatives

- Continued operational excellence at all plants
- Enhanced in-house development and construction experience and bench strength
- Expand and enhance world class Social programs
- Implementation of Storage as the emerging growth engine for the Company



- Unique platform to invest in high return renewable energy projects in Latin America
- Enable partnering with larger financial partners at the Corporate and/or Project level
 - Ability to properly monetize the unique skillset through management fees and/or development fees

Capital Allocation Approach / NCIB

- Maintain current dividend and debt repayment schedule as is for 2023 and 2024
- Prioritize capital investments that generate greater than a 14%/15% IRR – *all Organic projects meet this hurdle*
- From now and through 2024, employ NCIB with cash on hand and excess cash flow if:
 - Share price derives an IRR target of >15% ;
 - Minimum projected 12-month, unrestricted cash balance of \$10.0 million at parent level;
- Opportunistic acquisitions exist in the current market environment – ie some cash at Corp level has “option value”



Appendix: Project Summaries



Nicaragua Geothermal Plant



Fact Sheet – San Jacinto

POWER PLANTS	SAN JACINTO
INSTALLED CAPACITY	82 MW
CAPACITY FACTOR	95%+
PRODUCTION	~65 MW
TRANSMISSION LINE	ON PROPERTY
DEVELOPMENT STAGE	OPERATING SINCE 2013
PPA	FIXED PRICE TO 2039; US\$ DENOMINATED
CO₂ CREDITS	~250,000 Tons/year

PROJECT LOCATION

The San Jacinto-Tizate Geothermal plant is located in northwestern Nicaragua, in the shire of San Jacinto, municipality of Telica, 20 km from the city of Leon.

San Jacinto Project – Credit Highlights

Project Summary

- **Strong Financial Profile with Solid Free Cash Flow Generation**
 - 2023 EBITDA: ~\$47 million ⁽¹⁾
 - ~\$94 million of project level debt ⁽²⁾
 - Current interest rate: SOFR +701 bps
 - Can be refinanced in January 2025
- **One of the Largest Geothermal Platform in Latin America**
 - Current capacity: 82 MW
 - Production: ~65 MW | 112,196 MWh produced in 2023
 - Operating since 2013 with transmission line on property
- **Long-Term Production Fully Contracted**
 - US\$ denominated PPA at a fixed price until 2039
 - Current effective price: US\$111.20 / MWh



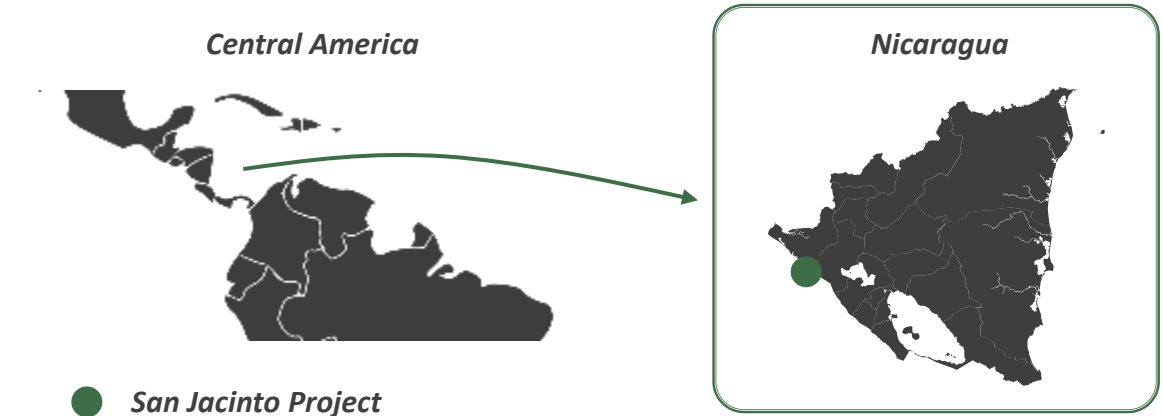
(1) Operating income plus depreciation and amortization of plant assets as per 2023 financial statements.

(2) Debt amount presented at amortized cost.

(3) Represents all cash payments received from offtaker since 2013.

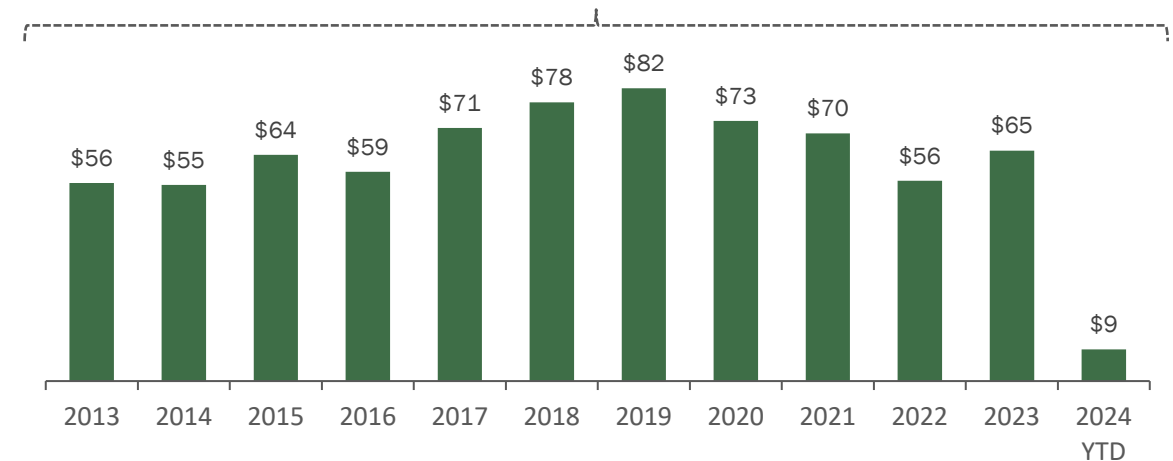
Note: US\$ figures shown.

Geographical Overview



Payment History from San Jancinto

\$737 million received since 2013 ⁽³⁾



San Jacinto Project Overview

- 72 MW capacity turbines – both online since January 2013.
- 10 MW capacity Binary plant completed December 2022
- Combined nameplate capacity of 82 MWs
- 13 production wells with productive capacity of approximately:
 - 400 tph of steam and
 - 1,600 tph of hot brine.
 - 7 Injection wells re-inject the hot brine into the reservoir to create a “closed loop” – renewable energy in literal sense.
- 7 Injection wells re-inject the hot brine into the reservoir to create a “closed loop” – renewable energy in literal sense.

Similar Operational Geothermal Plants – Useful Lives

Project	Country	~Start Date	~Years	Current Capacity
Tongonan	Philippines	1982	40	110 MWs
Palinpinon	Philippines	1983	40	110 MWs
Bacman	Philippines	1994	30	
Wairakei	New Zealand	1958	65	180 MWs
Ohaaki	New Zealand	1989	35	60 MWs
Krafla	Iceland	1978	45	60 MWs
Svartsengi	Iceland	1976	45	190 MWs
San Jacinto	Nicaragua	2013	10	60 MWs

- San Jacinto is a similar resource to the other, above listed projects – which have been in service for significant periods of time and continue to produce at high capacity factors



Peru

Run of River Hydro Projects

Fact Sheet – Canchayllo

POWER PLANTS	CANCHAYLLO
INSTALLED CAPACITY	5 MW
CAPACITY FACTOR	60% - 70%
PRODUCTION	~29-31 GWhr per year
TRANSMISSION LINE	840 M / 69 kV
DEVELOPMENT STAGE	OPERATING SINCE 2015
PPA	20-YEARS; APPROVED BY GOVERNMENT; US\$/MWH=50.50
CO₂ CREDITS	13,500 Tons/year

PROJECT LOCATION


Valley of the District Canchayllo from the city of Jauja. The Transmission Line is connected to the already completed transmission line of Oroya Nueva- Chumpe

Fact Sheet – 8 de Agosto

POWER PLANTS	8 DE AGOSTO
INSTALLED CAPACITY	20 MW
CAPACITY FACTOR	65% to 78%
PRODUCTION	115 to 135 GWhr per year
TRANSMISSION LINE	67 KM / 60 kV
DEVELOPMENT STAGE	OPERATIONAL
PPA	20 YEARS - US \$53.90 / Mwhr – PLUS INFLATION
COD	DECEMBER 2019
CO₂ CREDITS	~50,000 Tons/year

PROJECT LOCATION

Tingo Maria,
Huanuco Province
connected to the
national grid



Fact Sheet – El Carmen

POWER PLANTS	EL CARMEN
INSTALLED CAPACITY	8 MW
CAPACITY FACTOR	55% to 70%
PRODUCTION	40 to 50 GWhr per year
TRANSMISSION LINE	67 KM / 60KV
DEVELOPMENT STAGE	OPERATIONAL
PPA	20 YEARS - US\$55.70/Mwhr – PLUS INFLATION
COD	NOVEMBER 2019
CO₂ CREDITS	~20,000 Tons/year

PROJECT LOCATION

Tingo Maria,
Huanuco Province
connecting to the
national grid



Dominican Republic Solar Project



Fact Sheet – Canoa 1

POWER PLANTS	CANOA I
INSTALLED CAPACITY	25.0 MW _{AC} / 32.6 DC MW
CAPACITY FACTOR	20.9%
PRODUCTION	55-60 GWhr per year
GEN-TIE LINE	3 KM / 69KV
DEVELOPMENT STAGE	OPERATIONAL
PPA	20 YEARS + 5-YEAR - US\$125.00/Mwhr –1.22%/YR TO 2033
COD	MARCH 2020

PROJECT LOCATION

Barahona Province,
Dominican Republic
connecting to the
national grid



Panama Solar Project



Fact Sheet – Vista Hermosa

POWER PLANTS	VISTA HERMOSA
INSTALLED CAPACITY	10 MW _{AC}
CAPACITY FACTOR	20-22%
PRODUCTION	18-20 GWhr per year
GEN-TIE LINE	Onsite
DEVELOPMENT STAGE	Operational
PPA	No contracts at this stage
COD	Q1-2023

PROJECT LOCATION

Vista Hermosa, Cocle
Province, Panama



Ecuador Run of River Hydro Project



Fact Sheet – San Jose de Minas

POWER PLANT	Hydroelectric San Jose de Minas
INSTALLED CAPACITY	6 MW
CAPACITY FACTOR	75%
PRODUCTION	~40 to 50 GWhr per year
TRANSMISSION LINE	67 KM / 60 kV
DEVELOPMENT STAGE	OPERATIONAL
PPA	8 years - US \$78.10 / Mwhr
COD	MARCH 2020

PROJECT LOCATION

Canton Quito,
Pichincha, Ecuador

Ecuador – San Jose de Minas

- Acquisition closed first week of September 2022
- Once achieved will commence a small – brownfield expansion at the site – estimated to increase production from ~40,000 Mwhrs to 50,000 Mwhrs annually – estimated completion time of February 2024 – cost of ~\$3.0 to \$3.5 million – funded with cash on hand;
- Further “capacity” expansion possible on site – simply adding an extra turbine – will bid into upcoming call for power
- In addition – have signed a development agreement with local group to bid 3 further projects into the call for power



POLARIS
RENEWABLE ENERGY

Appendix: Leadership Team Biographies

Strong Management Team

Marc Murnaghan

Chief Executive Officer/Board Member

Marc joined Polaris Renewable Energy Inc. as CEO in May 2015. Marc led the successful recapitalization transaction, including negotiation of amendments to the San Jacinto project loan documents and the power purchase agreement. Marc brings a deep background in the capital markets, having spent over 20 years in senior investment banking roles focused on Power and Alternative Energy groups. In addition, he currently chairs the Board of Directors at Autism Speaks Canada, the leading autism science and advocacy organization in Canada. Marc holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.

Anton Jelic

Chief Financial Officer

Anton joined Polaris Renewable Energy Inc. in December 2018 and is responsible for all aspects of Financial Reporting, Management Reporting, Accounting, Tax, as well as Information Technology, working closely with Marc in the areas of M&A, strategic partnerships, corporate governance and investor relations. Previously, Anton was a CFO in the Solar Energy Industry where he was also responsible for all aspects of Financial leadership. He has also been involved in the Renewable Energy industry as it relates to Biodiesel where he was a key member of the Management team of a Company that successfully progressed a technology developed at the University of Toronto. Anton holds a Bachelor of Arts, History degree from York University and is a Chartered Professional Accountant.

Alexis Osorno

SVP Latin America

Alexis initially joined Polaris Renewable Energy Inc. in June 2015 as Finance Manager. Since March 2016, Alexis has been General Manager of the Nicaraguan geothermal operations, as well as continuing to maintain the aforementioned Finance Manager role. In January 2019 he was also appointed General Manager of Polaris Energy Perú, adding to his continuing oversight of the Nicaraguan operations. Alexis worked 27 years for Esso Standard Oil S.A. Limited, progressing through increasingly senior roles. Alexis has a Bachelor's degree in Electronic Engineering, a Postgraduate degree in Management from INCAE Business School and a Postgraduate degree in Finance from UAM and Tecnológico de Monterrey.

Experienced Corporate & Regional Management

Michael Kosiancic

Executive Vice President, Project Finance

Michael joined Polaris in September 2020 as Executive Vice President, Project Finance. Michael has been involved in all aspects of managing, negotiating, structuring and execution of debt and equity transactions. Michael has more than 30 years of investment experience, including over 25 years in the renewable energy infrastructure space. Michael has been involved in over \$4.0 billion in financing of power plants in his 20+ years in the energy industry, with renewable energy being a concentrated focus. Michael is a past director of Cornwall Light & Power Co.(UK), AIM PowerGen Corporation, REG Power Management Limited (UK), and Erie Shores Wind Farm.

Guzman Fernandez

Vice President Corporate Development

Guzman joined Polaris as VP, Corporate Development in March 2019 and is mainly responsible for Initiate regional efforts to close regional partnership opportunities and engage in due diligence and transaction implementation from initial assessment to close.

Guzman holds Law Degree and, Master in Law from the European and Intellectual Property Law. he began his career with Pre-Bar Exam Stage Lalive Law Firm in Geneva and then held various management positions in Latin-American in the oil & gas industries as well as the energy sector.

Denise M. Parada

VP, Finance Transformation & Governance

Denise joined Polaris in December 2020 and is responsible for leading the Finance Transformation initiatives including all aspects of the implementation of a new ERP system and related information technology tools. Denise also works closely with Senior Management and the Board of Directors on corporate governance, sustainability matters and strategic initiatives. Denise has held various progressive positions in Audit, Advisory, Accounting, Policy Development, Compliance and Financial Reporting, the most recent of which was for a TSX-listed company in the precious metals sector with a \$6 billion market capitalization.

Experienced Corporate & Regional Management

Yumey Fernandez
Director, Finance

Yumey is responsible for leading all aspects of Financial and Management Reporting, Accounting and Compliance for the group.

Yumey is a seasoned CPA with broad experience in project, corporate and operational environments within mining and green technologies industries. Ms. Fernandez has previously held a variety of senior financial management positions with Excellon Resources Inc, Pattison Industries as well as dynaCERT Inc., where she was serving as Corporate Controller while earning her CPA designation. Ms Fernandez also holds an Honours Bachelor of Commerce from York University.

Fernando Joffre
Director, Project Development

Fernando joined Polaris in June 2022. He is responsible for the development of the companies' projects, from early stage of origination until they reach operation. Fernando has more than 28 years of working experience in the electricity sector in the Americas and Middle East. His experience includes responsibilities in management of power generation companies, business development, asset management, due diligence as well as development and construction of renewable energy projects. His acumen was built with relevant experience accumulated in several countries in Latin America, Middle East, and Canada. His latest achievement was leading the development of a 32.6 MWdc project in the Dominican Republic, which reached operations in 2020.

Alba Seisdodos
VP, Taxation & Legal Affairs

Alba joined Polaris in November 2021 and is responsible for leading the corporate and regional tax function, among various related tasks. Previously, Alba worked for over 11 years in a Big Four firm (PwC) as manager and senior manager of the corporate tax and international tax teams in Spain, Chile, Australia, and Canada. Alba specializes in tax planning, corporate income tax, international taxation, mergers and acquisitions (M&A), corporate tax compliance, and application of accounting standards regarding corporate tax matters. During her time working at the corporate and international tax departments of PwC she assisted multinational groups within the energy industry, among others, in their cross-border operations and tax planning, with a special focus in the LATAM region.

Experienced Corporate & Regional Management

Leonel Poveda

Regional Operations & Maintenance Manager

Leonel joined Polaris in May of 2008. He currently holds the position of regional operations and maintenance manager covering all the company's power plants which includes geothermal, hydroelectric and photovoltaic power plants. Additionally, he is the manager of new projects at the execution stage, being responsible for technical and quality control aspects while in construction.

Over the years working in Polaris, Leonel has held various positions in operations and general supervision, developing strategies to contribute to the optimization of costs and to increase the availability of power plants.

Johnny Bendaña

Regional Corporate HR Manager

Johnny joined Polaris in July 2009 and is responsible for the development of corporate policies and systems for human capital management for Latin America. Johnny oversees the selection, development, compensation, retention, and identification of human talent aligned with the Polaris strategy. Prior to joining Polaris, Johnny held various progressive positions up to Head of Human Resources Development, in which he promoted many regulations and administrative policies that are now part of the regulatory framework of the said institution. Johnny's previous roles also included Restaurant Manager and Marketing Coordinator for McDonald's and Nabisco Cristal, respectively.

Marcela Bascope

Regional Social & Environmental Sustainability Manager

Marcela joined Polaris in January 2013 and is responsible for all aspects of sustainability at a regional level. This includes environmental & social due diligence and compliance, stakeholder engagement, community development, sustainability reporting, environmental management, as well as related communications. She also oversees the corporate sustainability strategy and its implementation.

Prior to joining Polaris, Marcela worked in the microfinance sector in Nicaragua. She was also a volunteer in a Latin American NGO dedicated to building homes for families in extreme poverty, during which time she was involved in fundraising efforts.

Experienced Corporate & Regional Management

Carlos Diaz
Regional Financial Manager

Carlos joined Polaris in August 2010, at its subsidiary Polaris Energy Nicaragua, S.A. and has held various progressive positions during his tenure. Currently, Carlos is responsible for overseeing the regional financial processes, treasury, budgeting, accounting, taxes, financial and fiscal audits, lender obligations and reporting, among other financial analysis and operations, ensuring internal controls and policies compliance. Previously, Carlos worked in the Administration and Human Resources department of the Central Bank of Nicaragua and then he joined the System Engineering department where he honed his skills in process automation, business intelligence and general information technology.

Alonzo Allen
Regional Financial Controller

Alonzo joined Polaris in March 2003, at its subsidiary Polaris Energy Nicaragua, S.A. and is responsible for overseeing the financial reporting of the corporation, internal reporting issued by the subsidiaries, and the relationship with external auditors and tax consultants with focus on internal controls. Previously, Alonzo was a Director of Accounting in Empresa Nicaragüense de Electricidad (ENEL), that was composed of all the power facilities in Nicaragua before the privatization: Fuel, Hydro, and Geothermal power plants, as well as Transmission and Distribution; he was responsible for Accounting and Financial and Covenants compliance Reporting, includes leading annual Financial Auditing processes.

Experienced Board of Directors



Jaime Guillen
Chairman

Fluent in Spanish, Jaime is Managing Partner at Faros Infrastructure Partners LLC, an investment firm with offices in United Kingdom, United States and Mexico. Jaime has 25 years of experience in equity investments, project finance, project development, commercial contract negotiations, and company operations in a variety of sectors including energy, transport, natural resources, private equity and fund management. His experience ranges from Europe, North & Latin America, Middle East, and Asia and has had significant dealings and experience with investors, developers, financial sponsors, governments, and various industry players. Jaime earned a BS in Nuclear Engineering from MIT (US) and an MBA from Stanford University.



Marcela Paredes de Vásquez
Director

Marcela Paredes de Vásquez joined the Board of Polaris Renewable Energy Inc. in June 2019. Ms. Paredes de Vásquez is the Ambassador of Panama to Chile, a post she has held since October 2018. Prior to this, Ms. Paredes de Vásquez was the Minister of Education for Panama from 2014 through 2018, and held various positions, including President, at the Technological University of Panama from 1989 through 2013. Ms. Paredes de Vásquez holds a DHL from Wilkes University, a MS in Electric Power Engineering from Rensselaer Polytechnic Institute, and a BS in Electromechanical Engineering from Technological University of Panama.



James Lawless
Director

James (Jim) has been a member of the Board of Directors of Polaris Renewable Energy (previously Ram Power, Corp) since 2011 and brings 30+ years of experience in geology and the geothermal industry. He brings extensive experience with the Company's San Jacinto power project, both over the past four years as a Director, and previously as Practice Leader at Sinclair Knight Mertz Pty Ltd. ("SKM," now owned by Jacobs Engineering), where he was responsible for the technical direction and quality on all SKM projects related to geothermal resources, including the oversight of drilling activities at the San Jacinto property. Jim holds a Master of Science from the University of Waikato in geology and volcanology, related to geothermal exploration, resource evaluation and development.

Experienced Board of Directors



Catherine Fagnan

Director

Catherine Fagnan is Associate General Counsel at Green Infrastructure Partners where she leads the legal group and is a member of the Executive Team. Green Infrastructure Partners is a large and diverse Canadian infrastructure company that offers vertically integrated solutions for public and private projects of varying size and scale. Prior to this role, Catherine was Associate General Counsel with TELUS Communications; Senior Counsel at Lafarge Canada (Holcim); and senior business and tax law associate at McCarthy Tetrault LLP. She is trilingual and holds a joint MBA from Kellogg Schulich as well as her ICD.D designation obtained from the Rotman/Institute of Corporate Directors program.



Adarsh Mehta

Director

Adarsh Mehta is VP of Business Development for Jenner Renewable Consulting, where she provides renewable energy analysis to mining companies to assist them in achieving their ESG goals.

Ms. Mehta served as a member of the Board of Directors of the Canadian Wind Energy Association (CanWEA) from 2008-2015. She became Chairperson of the CanWEA Board in 2011 where she spearheaded the promotion and guidance for wind energy growth in Canada. Ms. Mehta is a volunteer and co-founder of My 100 Percent, a registered Canadian charity which helps disadvantaged children and women globally to rise out of poverty. Ms. Mehta holds a Bachelor of Mathematics degree from the University of Waterloo, a Master of Science degree from the University of Alberta, and a joint MBA degree from the Kellogg School of Management and Schulich School of Business.

Balance Sheet Optimization

- To the extent PIF refinanced only its current debt on a basis that closer mirrors the life of the assets a significant amount of free cash flow is liberated

Total Debt Outstanding				192,182
Long-Term Rate				8.50%
Amortization Term				30
"Optimized" Debt Service				17,883
			2024	2024
				Fully-Taxed
EBITDA			56,736	56,736
Maintenance Capex			1,000	1,000
Debt Service			17,883	17,883
Cash Taxes			1,387	6,395
Free Cash Flow			36,466	31,458
Market Cap			176,610	176,610
Free Cash Flow Yield			20.6%	17.8%



**Renewable Energy.
Today, Tomorrow and for Future Generations.™**

**Energía Renovable.
Hoy, Mañana y para Generaciones futuras.™**

¡Thank you!



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