

# Corporate Overview

JUNE 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.



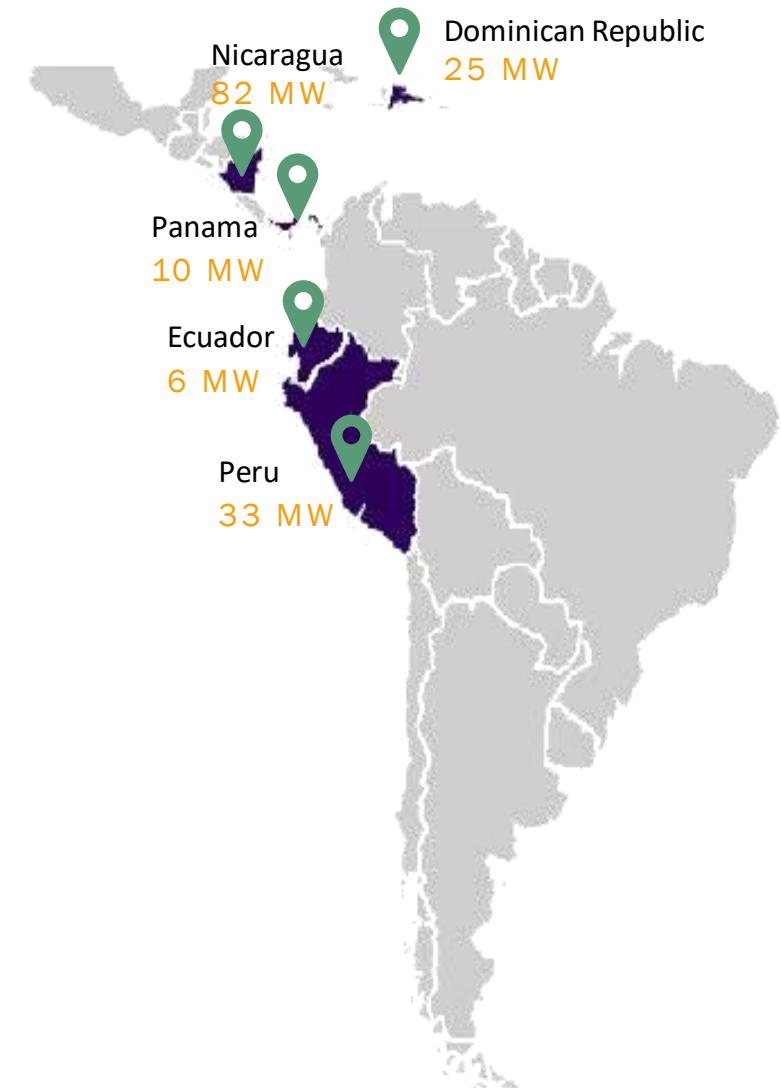
- Including storage.

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

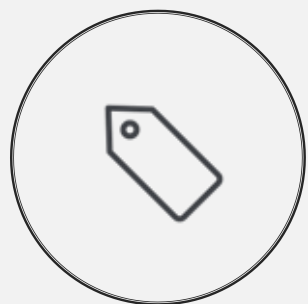


- Regional head office in Panama.

- Partner of choice in región.



# Capital Markets Snapshot



PRICE

C\$12.50  
(~US\$9.38)

SYMBOL: PIF.TO

**SHARES OUTSTANDING** <sup>(1)</sup>

21.0 mm

**MARKET CAPITALIZATION** <sup>(2)</sup>

US\$197 mm

**2023 EBITDA** <sup>(3)</sup>

~US\$58 mm

**2023E OPERATING CASH FLOW** <sup>(3)</sup>

~US\$40 mm

**DEBT** <sup>(1)</sup>

US\$171 mm

**CASH ON HAND**

US\$45 mm

**ENTERPRISE VALUE** <sup>(4)</sup>

~US\$331 mm

**ANNUAL DIVIDEND**

US\$0.60

**DIVIDEND YIELD**

6.4%

**EV / EBITDA MULTIPLE** <sup>(3)</sup>

~ 5.5x

**CF MULTIPLE** <sup>(3)</sup>

~ 5.2x

(1) As at March 31, 2024.

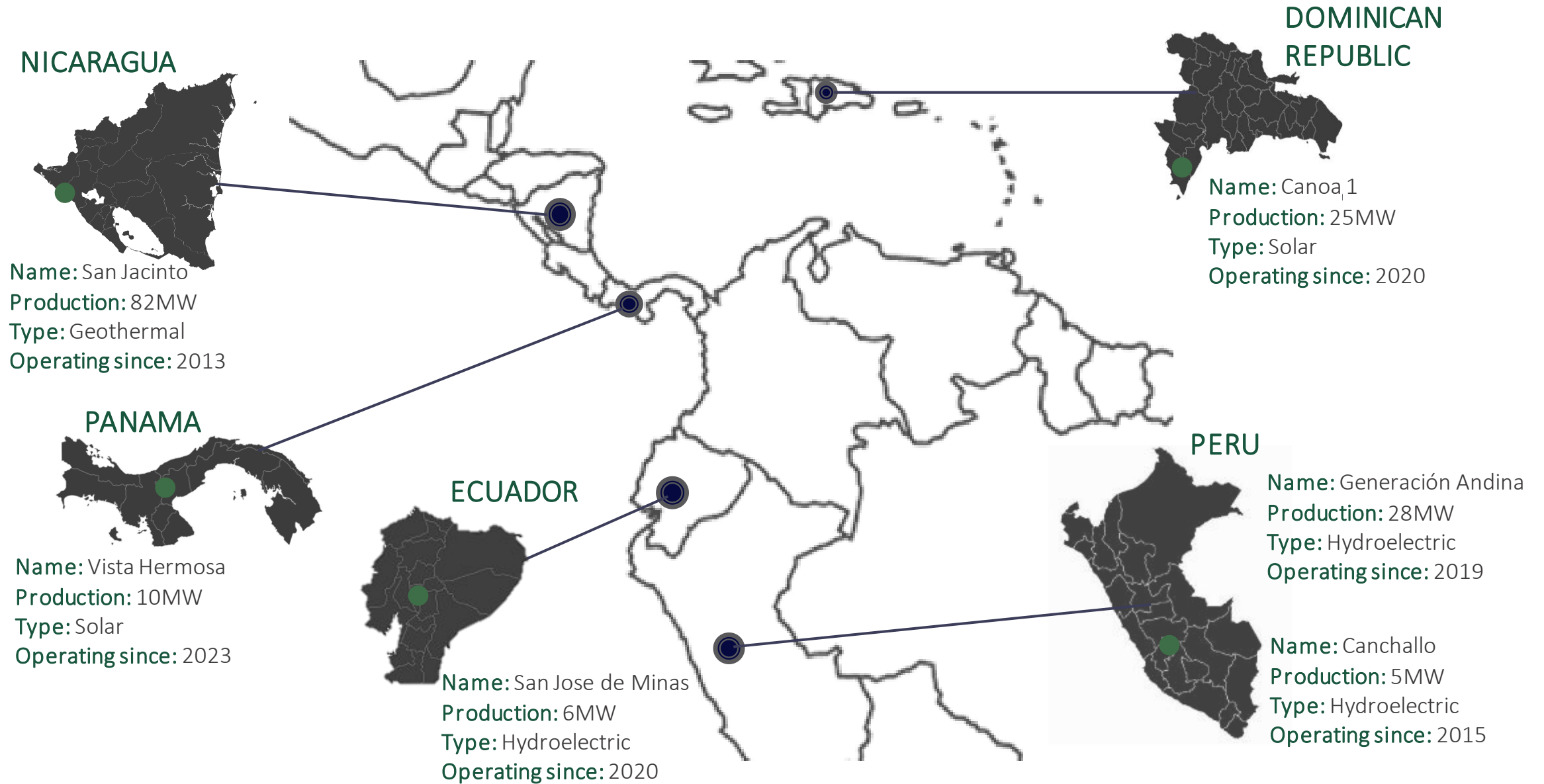
(2) Assumed Fx of C\$1.00 = US\$0.75.

(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.

# Polaris - Project Overview



# 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 1/10<sup>th</sup>
- 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

# Polaris Project Portfolio – Key Highlights

- **100% Renewable Energy, including Geothermal, Solar and ROR Hydro**
  - Region is focused on Renewable Energy as lower cost replacement for fossil fuel generation
- **100% of Revenues in US\$**
- **98% of Long-Term Production Fully Contracted with Government Entities**
  - US\$ denominated PPA's with an average remaining term of over 13.6 years
  - PPA prices are currently at market or below market median
- **Strong Proven Operating Profile with Solid Free Cash Flow Generation in Five Countries**
  - 2023 EBITDA: ~\$58 million <sup>(1)</sup>
- **Conservative Balance Sheet**
  - ~\$126 million of net project level debt <sup>(2)</sup>
  - 2024E Net Debt to EBITDA of ~2.2x/2.3x
- **Track record of 10+ Years of Payment History**
  - Over \$700mm received to date at largest project
- **Projects are Supported by Strong Local and Regional Operating Teams**
  - Allows for strong social programs in all Regions
  - Green Financing Framework approved by Sustainalytics

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

(2) Non-recourse Project Debt amount are presented at amortized cost.



# Contract Summary

Project	Off-Taker	Terms	Price/Indexation
San Jacinto (Nicaragua)	Government Owned Dis Norte Dis Sur (DNDS)	1) 18 Years to <b>January 2039</b> 2) No delivery minimum	1) \$111.20 Fixed Price
Canoa I (DR)	Regulated Distributor Edesur – Government controlled entity	1) 20-years to <b>March 2040</b> 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 <b>December 2039</b>	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 <b>December 2034</b>	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 <b>December 2029</b> 2) Concession from <b>May 2014</b> – <b>May 2053</b>	1) Fixed price at \$78.10 2) Thereafter at market
Vista Hermosa (Panama)	No Of-Taker	1) <b>NA</b>	1) NA

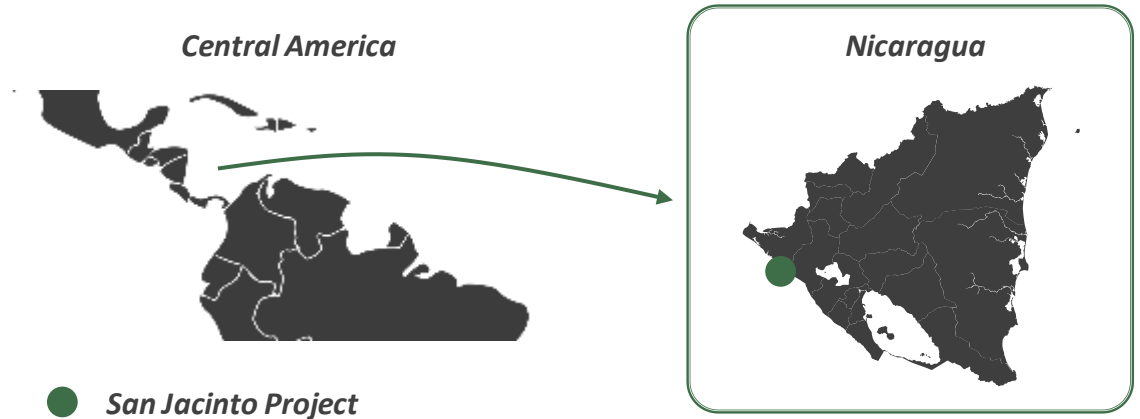
# San Jacinto Project – Credit Highlights

## Project Summary

- **Strong Financial Profile with Solid Free Cash Flow Generation**
  - 2023 EBITDA: ~\$47 million <sup>(1)</sup>
  - ~\$94 million of project level debt <sup>(2)</sup>
    - 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

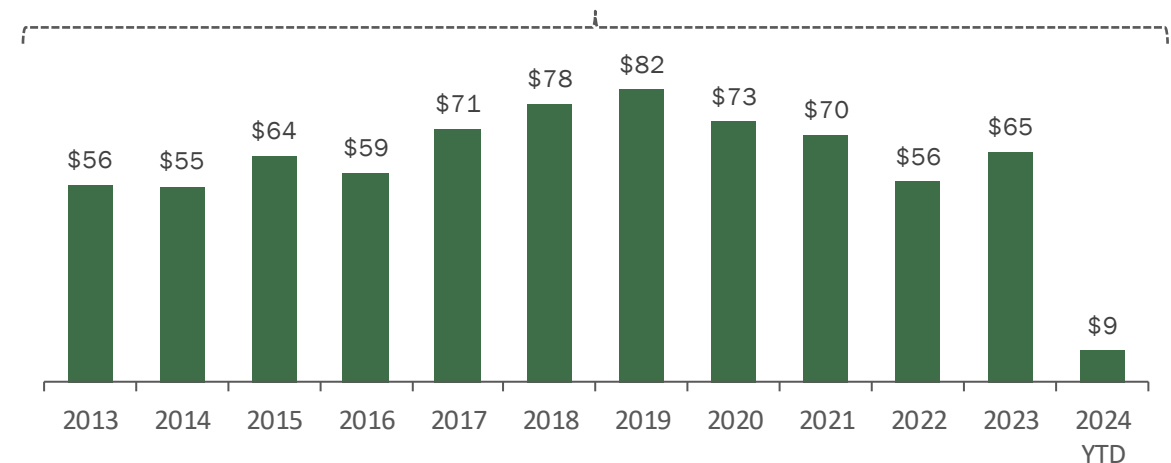


## Geographical Overview



## Payment History from San Jacinto

*\$737 million received since 2013 <sup>(3)</sup>*



(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 off-taker since 2013.

Note: US\$ figures shown.

# 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

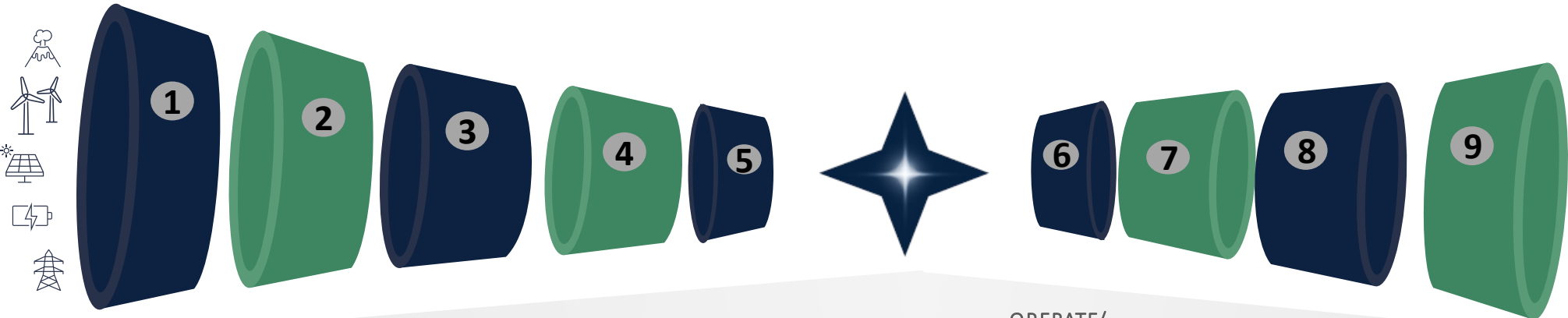


Identifiable growth  
opportunities




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

# Skillset from project sourcing to project operations



IDENTIFY  


ASSESS  



PRIORITIZE  


DEVELOP/  
FINANCE  


BUILD  


OPERATE/  
MANAGE  


SOCIAL/  
ENVIRON.  


IMPROVEMENT/  
SYNERGY  


ACCOUNTING/  
HR/ADMIN.  




# Polaris ESG – Core Focus – Social Commitment

*Making a positive impact on the communities and territories where we develop projects.*



- Robotics Educational program since 2019.
- Installation of sewers and bridges.
- Small producers of watermelons.
- Donation of sports equipment.
- Participated on Dengue disease prevention campaign



- Remodeling of School Bathrooms.
- Water Filter and fountain in local school.
- Remodeling of access roads.
- Donation to Health Clinic near our project.



- School and University Scholarships.
- Coffee production with local branding “Aromas de Monzon”.
- Beekeeping since 2021.
- “Polaris Soccer Cup” in 2023.



- Painting of educational center.
- Donation of sports equipment.
- Every year we celebrate Christmas with students from educational centers.





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)	\$35-\$40.0 million	\$6.5 to \$7.0 million	Q3-2025
Nicaragua	10 MW Solar	\$5.0 million	\$1.2 million	Q2-2025
Dominican Republic	Canoa 2 (a)	\$10.0 million	\$2.0 million	Q1-2026
	Canoa 2 (b)	\$10.0 million	\$2.0 million	Q1-2027
Total		~\$65-\$70 million	~\$14-\$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
<b>Total Estimated Capital Invested</b>	<b>\$ 250 million</b>
New EBITDA @ 6.5x Targeted Build Multiple	\$38.5 million
Less - SJT Expected Declines	(\$5 - \$10) million
<b>Net EBITDA Increase</b>	<b>~\$30 million</b>
Resulting 2028E EBITDA	<b>\$85 – \$90 million</b>
Total Debt to EBITDA	3.0x – 3.2x
NICARAGUA as a %	40%
Potential EV to EBITDA Multiple	8.0x – 9.0x
<b><i>Implied Share Price Range</i></b>	<b><i>\$30.00 - \$35.00</i></b>



From Current Cash on Hand and Annual excess Cash Flow

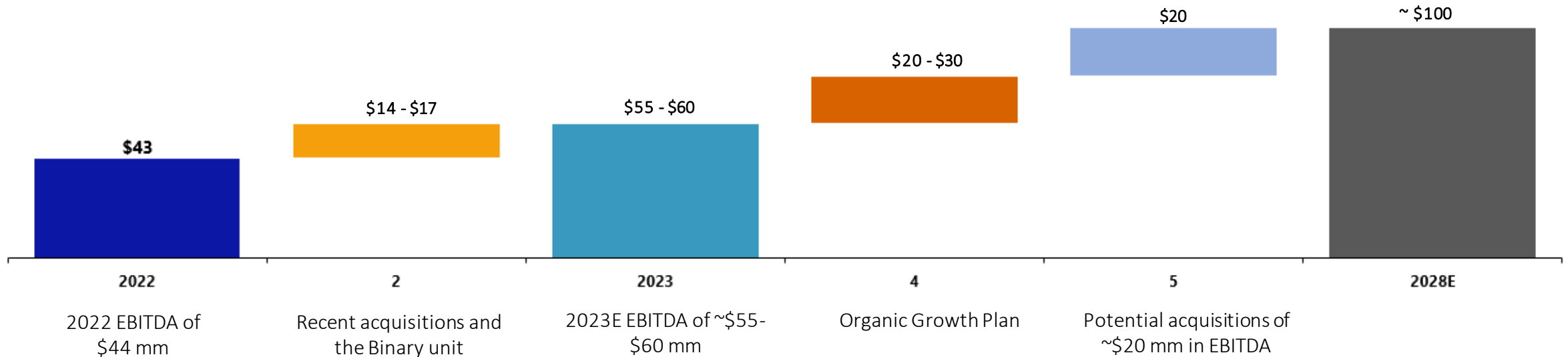
8.0x – 9.0x would represent a discount of ~15% to 25% to the International peer group at current multiples.



# 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<sup>(1)</sup>



# 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 - ~\$80 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 \$8-\$10 million per year in principal in 2025/2026 - *ie ~\$0.40-\$0.45 per share in increased Free Cash Flow*



**POLARIS**  
RENEWABLE ENERGY

Appendices

# 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.

# 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	\$45 million		
Net Debt	\$134 million		

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



Nicaragua  
Geothermal Plant



# Fact Sheet – San Jacinto

<b>POWER PLANTS</b>	SAN JACINTO
<b>INSTALLED CAPACITY</b>	82 MW
<b>CAPACITY FACTOR</b>	95%+
<b>PRODUCTION</b>	~65 MW
<b>TRANSMISSION LINE</b>	ON PROPERTY
<b>DEVELOPMENT STAGE</b>	OPERATING SINCE 2013
<b>PPA</b>	FIXED PRICE TO 2039; US\$ DENOMINATED
<b>CO<sub>2</sub> CREDITS</b>	~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.



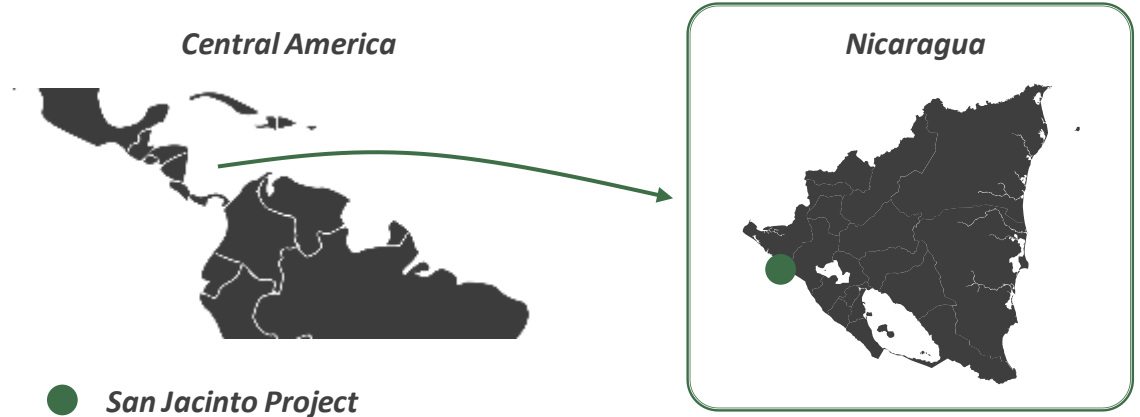
# San Jacinto Project – Credit Highlights

## Project Summary

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- **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
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  - US\$ denominated PPA at a fixed price until 2039
  - Current effective price: US\$111.20 / MWh



## Geographical Overview



## Payment History from San Jancinto

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Note: US\$ figures shown.

# 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.
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# 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

<b>POWER PLANTS</b>	CANCHAYLLO
<b>INSTALLED CAPACITY</b>	5 MW
<b>CAPACITY FACTOR</b>	60% - 70%
<b>PRODUCTION</b>	~29-31 GWhr per year
<b>TRANSMISSION LINE</b>	840 M / 69 kV
<b>DEVELOPMENT STAGE</b>	OPERATING SINCE 2015
<b>PPA</b>	20-YEARS; APPROVED BY GOVERNMENT; US\$/MWH=50.50
<b>CO<sub>2</sub> CREDITS</b>	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

<b>POWER PLANTS</b>	8 DE AGOSTO
<b>INSTALLED CAPACITY</b>	20 MW
<b>CAPACITY FACTOR</b>	65% to 78%
<b>PRODUCTION</b>	115 to 135 GWhr per year
<b>TRANSMISSION LINE</b>	67 KM / 60 kV
<b>DEVELOPMENT STAGE</b>	OPERATIONAL
<b>PPA</b>	20 YEARS - US \$53.90 / Mwhr – PLUS INFLATION
<b>COD</b>	DECEMBER 2019
<b>CO<sub>2</sub> CREDITS</b>	~50,000 Tons/year

## PROJECT LOCATION

Tingo Maria,  
Huanuco Province  
connected to the  
national grid

# Fact Sheet – El Carmen

<b>POWER PLANTS</b>	EL CARMEN
<b>INSTALLED CAPACITY</b>	8 MW
<b>CAPACITY FACTOR</b>	55% to 70%
<b>PRODUCTION</b>	40 to 50 GWhr per year
<b>TRANSMISSION LINE</b>	67 KM / 60KV
<b>DEVELOPMENT STAGE</b>	OPERATIONAL
<b>PPA</b>	20 YEARS - US\$55.70/Mwhr – PLUS INFLATION
<b>COD</b>	NOVEMBER 2019
<b>CO<sub>2</sub> CREDITS</b>	~20,000 Tons/year

## PROJECT LOCATION

Tingo Maria,  
Huanuco Province  
connecting to the  
national grid





# Dominican Republic Solar Project



# Fact Sheet – Canoa 1

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

## PROJECT LOCATION

Barahona Province,  
Dominican Republic  
connecting to the  
national grid



# Panama Solar Project





# Fact Sheet – Vista Hermosa

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

## PROJECT LOCATION

Vista Hermosa, Cocle  
Province, Panama



Ecuador

Run of River Hydro Project

# Fact Sheet – San Jose de Minas

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





# 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 Seisededos**  
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				25
"Optimized" Debt Service				18,778
			2024	2024
				Fully-Taxed
EBITDA			56,736	56,736
Maintenance Capex			1,000	1,000
Debt Service			18,778	18,778
Cash Taxes			1,387	6,395
Free Cash Flow			35,571	30,563
Market Cap			179,764	179,764
<b>Free Cash Flow Yield</b>			<b>19.8%</b>	<b>17.0%</b>





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

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

# ¡Thank you!



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