



## **POLARIS RENEWABLE ENERGY ANNOUNCES FIXED INCOME MEETINGS**

TORONTO, ON (November 8<sup>th</sup>, 2024) – Polaris Renewable Energy Inc. (TSX: PIF) (“Polaris” or the “Company”) announces today that it has engaged Pareto Securities as lead manager to arrange a series of fixed income meetings with potential eligible investors. Subject to market conditions and acceptable terms, the Company may issue a rated five-year tenor green bond on a private placement basis. The use of proceeds would be used to refinance certain existing debt facilities, the acquisition of the Punta Lima wind farm in Puerto Rico and other investments in renewable energy assets. S&P Global Ratings is expected to provide corporate and instrument ratings. The contemplated bond would be issued under the Company’s green finance framework with second-party opinion from Morningstar Sustainalytics.

The bonds have not been and will not be qualified for distribution in any province or territory of Canada. Accordingly, the bonds may not be offered or sold within any such province or territory except in transactions exempt from the prospectus requirements of applicable securities laws. No securities regulatory authority has either approved or disapproved the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### **About Polaris Renewable Energy Inc.**

Polaris Renewable Energy Inc. is a Canadian publicly traded company engaged in the development, construction, acquisition, and operation of renewable energy projects in five countries in Latin America and the Caribbean.

The Company’s operations include a geothermal plant (~82 MW), four run-of river hydroelectric plants (~40 MW), three solar (photovoltaic) projects in operation (~35 MW) and one wind park (26 MW) following closing of the Puerto Rico acquisition.

For more information, contact:

Investor Relations

Polaris Renewable Energy Inc.

Phone: +1 647-245-7199

Email: [info@PolarisREI.com](mailto:info@PolarisREI.com)

### **Cautionary Statements**

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, the issuance by the Company of any bonds, the expected use of proceeds or rating(s) of any such issuance, and the Company’s acquisition and other investment plans. 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 ability of the Company to reach acceptable terms for any issuance of bonds, 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, labour disputes and other risks of the geothermal and hydro power industries; political instability or insurrection or war; labour 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.