



Corporate Presentation

May 2025

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 and the Caribbean, the expected MWh per year production of the acquired projects. 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.

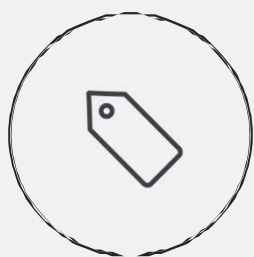
Although the forward-looking information contained in this Presentation is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those 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

Capital Markets Snapshot



PRICE

C\$11.75
(~US\$8.40)

SYMBOL: PIF.TO

SHARES OUTSTANDING ⁽¹⁾

21.0 mm

MARKET CAPITALIZATION ⁽²⁾

US\$177 mm

LTM EBITDA⁽³⁾

~US\$55 mm

**LTM OPERATING CASH
FLOW**⁽⁵⁾

~US\$29 mm

DEBT ⁽¹⁾

US\$225mm

CASH ON HAND

US\$91 mm

ENTERPRISE VALUE ⁽⁴⁾

~US\$325 mm

ANNUAL DIVIDEND

US\$0.60

DIVIDEND YIELD

7.1%

EV / EBITDA MULTIPLE ⁽³⁾

~ 5.3x

CF MULTIPLE ⁽⁵⁾

~ 6.0x

(1) As at March 31, 2025.

(2) Assumed Fx of C\$1.00 = US\$0.715.

(3) Adjusted EBITDA as per MD&A.

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

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

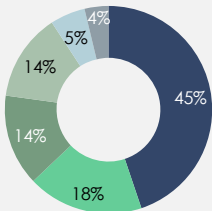
Polaris owns, operates and develops renewable energy projects in Latin America and the Caribbean

Description

- Polaris owns and operates eight renewable energy assets across geothermal, hydropower, solar, and wind in six different countries in Latin America and the Caribbean with a total production of 772GWh for LTM Q2 2024
- 100% of revenues are in USD dollars
- 98% of revenues are Contracted with Long-Tenors
- 235 employees across all operations

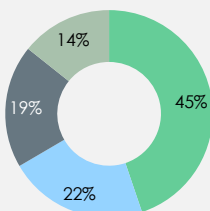
Capacity (MW) split by location

Nicaragua Puerto Rico Panama
Peru DR Ecuador

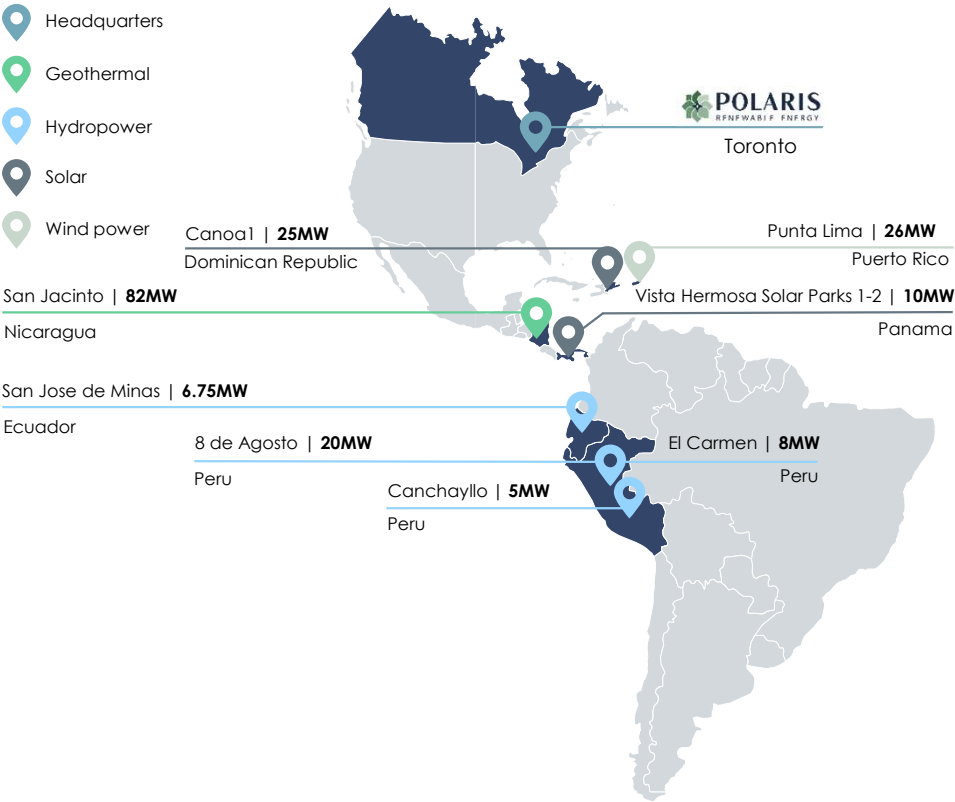


Capacity (MW) split by asset type

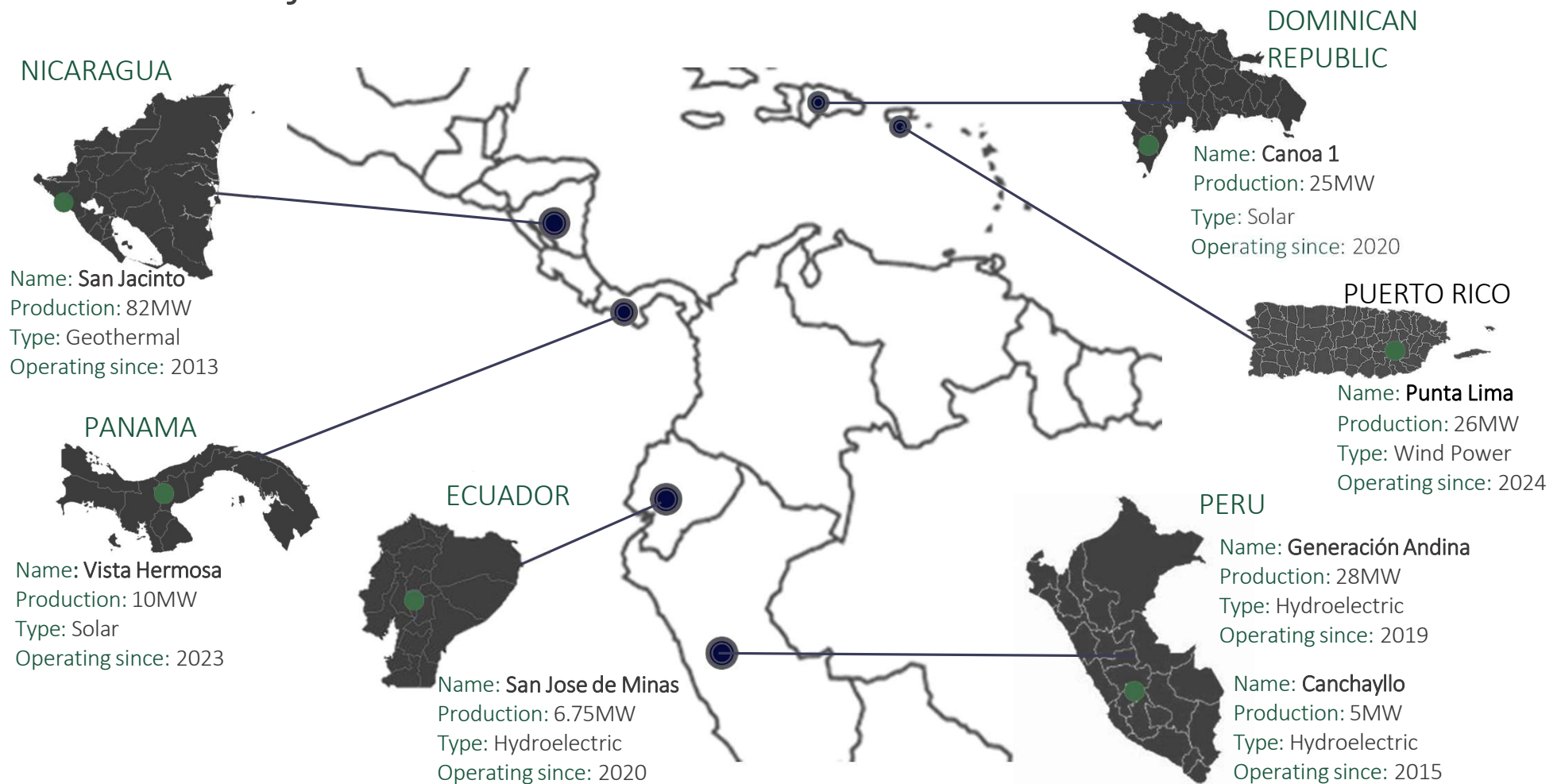
Geothermal Solar
Hydro Wind



Locations and key portfolio information



Polaris - Project Overview



Long term contracts with government entities

Asset	Off-taker	Country Credit Rating ¹	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
San Jacinto	Dis Norte Dis Sur	Moody's B2 S&P B Fitch B																	
Nicaragua	Government owned																		
Canoa	Edesur	Moody's Baa3 S&P BB Fitch BB-																	
Dominican Republic	Government controlled entity																		
8 de Agosto	Ministero de Energia y Minas	Moody's Baa1 S&P BBB- Fitch BBB																	
Peru	Government regulated																		
El Carmen	Ministero de Energia y Minas	Moody's Baa1 S&P BBB- Fitch BBB																	
Peru	Government regulated																		
Canchayllo	Ministero de Energia y Minas	Moody's Baa1 S&P BBB- Fitch BBB																	
Peru	Government regulated																		
San Jose de Minas	CONELC	Moody's Caa3 S&P B- Fitch CCC+																	
Ecuador	Government body																		
Punta Lima	PREPA	Moody's Aaa2 S&P AA+2 Fitch AA+2																	
Puerto Rico	Government regulated																		
Vista Hermosa	Spot market	Moody's Baa3 S&P BBB Fitch BB+																	
Panama																			

Notes: 1) Bloomberg, 2) Based on credit rating of United States of America. Puerto Rico is an unincorporated territory of the United States and is, as such, neither considered a sovereign nation or a U.S. state

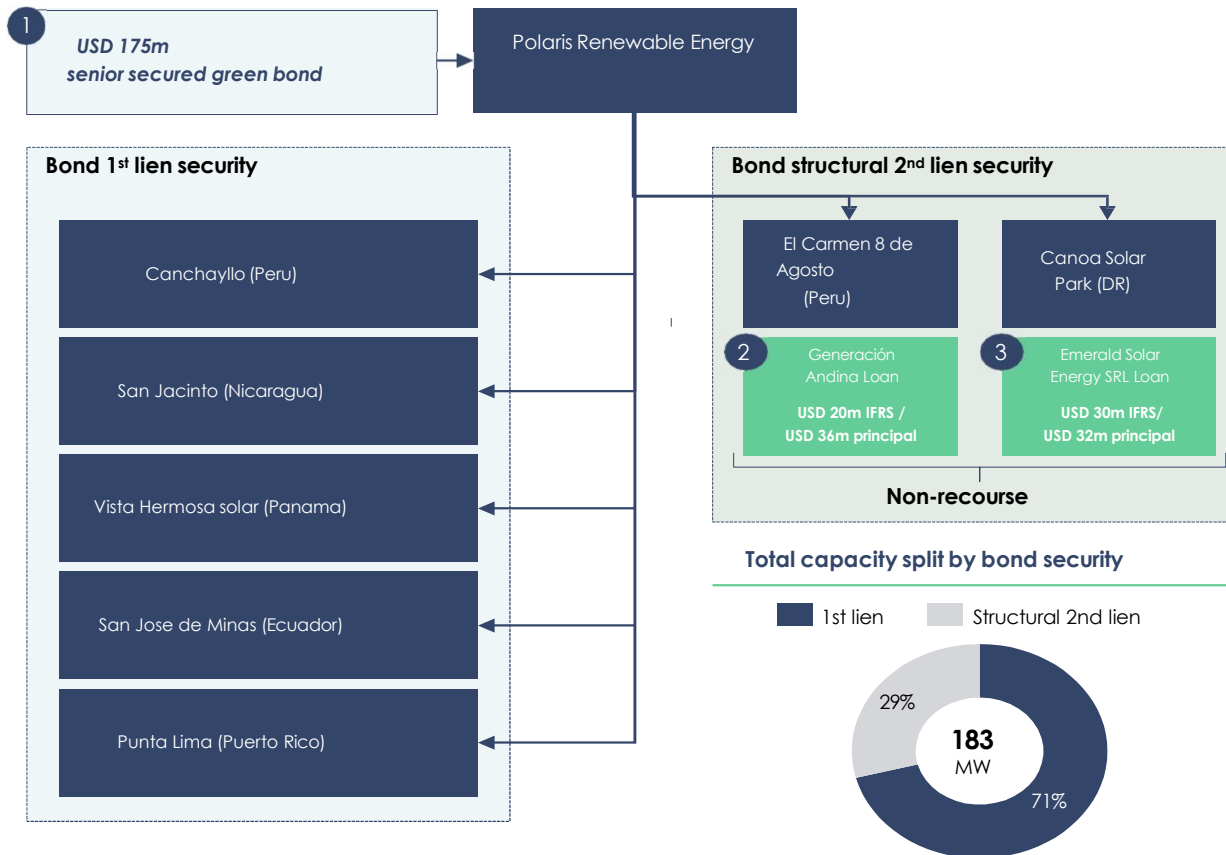
Bond Financing

- Completed Bond Financing November 2024
- US\$175 million (with \$50 million “Tap” Feature)
- 9.5% Coupon
- 5 Year term
- Non-Amortizing

- Use of Proceeds
 - *Repaid San Jacinto, Brookfield and SJDM Loans - ~\$118 million*
 - *Punta Lima Acquisition - \$20 million*
 - *Remaining capital for Organic projects (ie ASAP Program) and Acquisitions*
- Unrestricted cash, post-Bond issue of approximately \$70 million
- Plus – reduction of \$8-\$10 million per year in principal payments in 2025/2026 - ie ~\$0.40-\$0.45 per share in increased Free Cash Flow

Overview of debt post bond issue

Simplified corporate structure with debt instruments



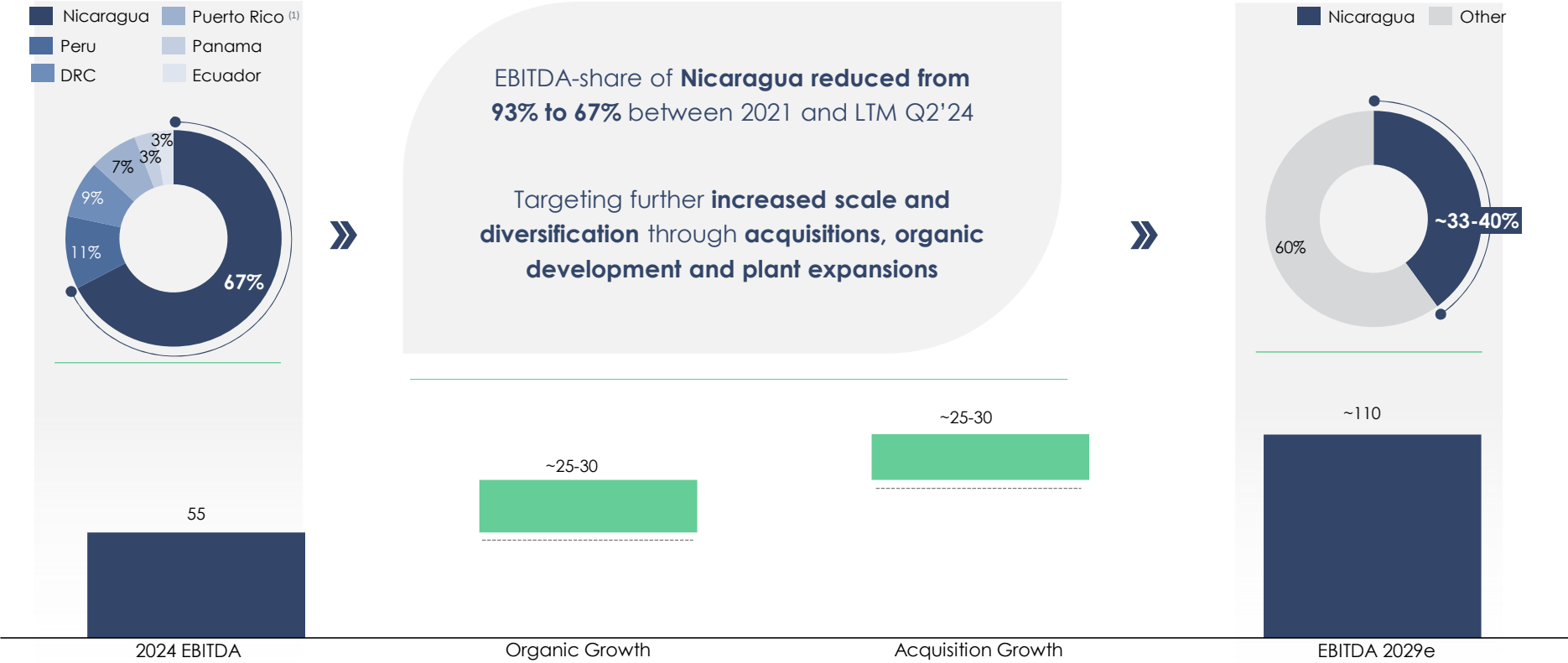
Right-Sized Balanced Sheet

- Total Debt proforma of ~\$225 million
- ~3.8x Total Debt to EBITDA
- Net Debt to EBITDA of ~ 2.5x
- Still conservative given contracted nature of the business
- Cash of ~\$70 million available post-issue for growth – no need for equity

Investment of \$70 mm →	Unlevered	50%/50%	Fully Levered
Additional EBITDA	\$10mm - \$12 mm	~\$25 million	~\$35 million
Gross Debt to EBITDA	3.1x	3.5x	~4.0x
MWs Added if only Solar	125 MWs	250 MWs	375 MWs
% Increase in Capacity	68%	87%	105%

5-Year Growth Plan

Development in EBITDA split by country and EBITDA (USDm)



Proforma Cash

	@ March 31,2025
Consolidated Cash	\$90 million
Minimum Cash Balance per Bond Terms	<u>\$15 million</u>
Available Cash	\$75 million
Punta Lima Remaining Payment	<u>\$5 million</u>
Net Cash Available for Investments	\$70 million

- *It is important to note that there is a “tap” feature of the Bond for an additional \$50 mm*

Near-Term Organic Growth Focus

Country	Project	Investment	~EBITDA Pickup	COD Timing
Puerto Rico	ASAP Program	\$60 million	\$15 million	Q3-2026
	Solar + Battery	\$5 million	\$1.5 million	Q1-2027
Dominican Republic	Canoa + Battery (1)	\$35-\$40.0 million	\$6.0 to \$7.0 million	Q4-2026
	Canoa 2 (a)	\$10.0 million	\$2.0 million	Q1-2027
	Canoa 2 (b)	\$10.0 million	\$2.0 million	Q1-2027
Total		~\$125 million	~\$25-\$27 million	

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

Conservative revenue model and financial strategy



Contracted Revenue Model

- 98% of Revenues contracted
- Bulk of Revenues contracted into 2039 and beyond
- 100% of Revenues in US\$



Robust cash flow and strong liquidity

- LTM EBITDA and operating cash flow of \$55 million and \$29 million respectively
- US\$91m in cash balances as of Q1-25



Conservative leverage

- Net Debt to LTM EBITDA of 2.2x/2.3x
- Utilize inexpensive and attractive non-recourse project debt when available

Why Latin America and the Caribbean?

- Grids continue to grow \approx 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

History and milestones



- USD 60m equity infusion, resulting in Re-capitalization Transaction being consummated



- The two ROR hydro power assets in Peru achieved commercial operation dates (COD)
- Completion of maintenance of the four-unit turbine at the San Jacinto Facility



- Secured USD 110m debt to refinance existing loans for San Jacinto, aligning the debt with the amended and extended PPA
- Commenced project to extract waste heat from the brine at San Jacinto



- Completed construction of the Vista Hermosa solar parks in Panama
- Installed Battery Storage System (BESS) at the 8 de Agosto hydropower facilities in Peru

USD 117m
NIBD
2.1x
Net leverage

revenues in USD

2015

2018

2019

2020

2021

2022

2023

2024

USD 127m
NIBD
3.3x
Net leverage



- Acquired one operational and two partially built run-over-river (ROR) hydro power assets in Peru



- PPA at San Jacinto facility amended and extended at more favorable terms for Polaris
- Completion of USD 27m debt financing from Brookfield Asset Management on the Canchayllo asset



- Acquisition of Vista Hermosa solar properties in Panama
- Acquisition of the operational solar project Canoa 1, and Canoa 2 (in development), in the Dominican Republic
- Acquisition of the San Jose de Minas hydro project in Ecuador



- Acquisition of additional jurisdiction in Puerto Rico adding wind power to the portfolio
- Continued focus on executing successful strategy to expand and diversify operations

Key Assets Are in Place



Strong team -
Approximately
235 Employees
in total



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



Growing
Markets



Current Cash flow
generation to fund
growth



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



Identifiable
growth
opportunities

Global and regional management team



Marc Murnaghan
CEO



Anton Jelic
CFO



Alexis Osorno
SVP – Latin America



Michael Kosiancic
EVP – Project Finance



Guzman Fernandez
VP- Corporate Development



Denise Parada
VP – Corporate Communications



Yumey Fernandez
Director - Finance



Alba Seisdedos
VP – Tax and legal affairs



Fernando Joffre
Director - Project Development



Leonel Poveda
Regional Ops & Maint. Manager



Marcela Bascope
Regional Sustainability Manager



Johnny Bendaña
Regional Manager Corp. and HR



Carlos Diaz
Regional Manager, Finance



Alonzo Allen
Regional Financial Controller

Polaris ESG – Core Focus – Social Commitment

Making a positive impact on the communities/territories in which we develop projects.



- Robotics Educational program since 2019.
- Installation of sewers and bridges.
- Agricultural project that has included crops such as beans, corn and currently watermelon, since 2013.
- Beekeeping project, since 2024.
- Donation of sports equipment.
- Participated in disease prevention campaigns.
- Donation of trees for community re-forestation and Environmental education.



- Remodeling of School Bathrooms.
- Water Filter for communities and fountain in local school.
- Upgrade of key local access road.
- Donation to Health Clinic near our project.



- Donation of trees for re-forestation.
- Donation of sports equipment and uniforms.



- School and University Scholarships, and Donation of school supply kits.
- Coffee production with local branding "Aromas de Monzon".
- Beekeeping since 2021.
- "Polaris Soccer Cup" since 2023.



- Painting of educational center.
- Donation of sports equipment.
- Christmas celebration with students from educational centers.



Assets Overview

Nicaragua | Overview of San Jacinto asset



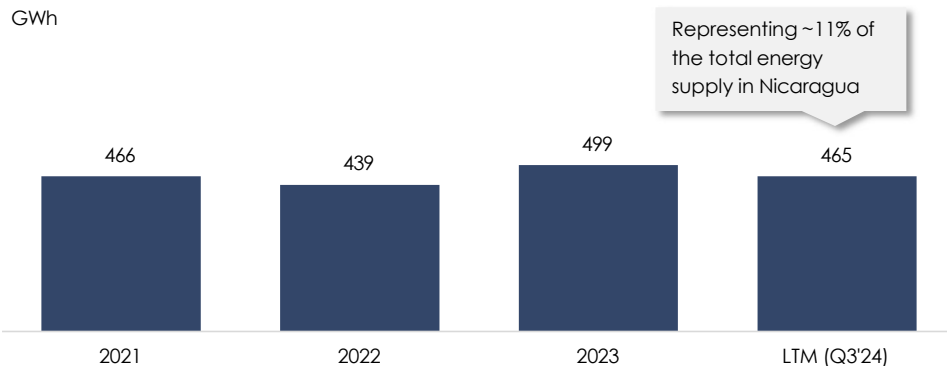
Geothermal

Description

- San Jacinto is one of the largest geothermal platforms in Lat-Am and has operated since 2013
- PPA in place until 2039 with government-owned off-taker Dis Norte Dis Sur
- Combined nameplate capacity of 82MWs; 72MWs in turbines and 10MWs in binary plant¹
- 13 production wells with capacity of approx. 400tph of steam and 1,600tph of hot brine
 - 7 injection wells re-inject the hot brine into the reservoir to create a “closed loop”
- High margin asset - achieved EBITDA-margins of above 80% since 2020
- Expected natural depletion in production of 5% per year and no further exploration drilling for additional wells to offset depletion is currently contemplated
- Production decrease during the last twelve months due to scheduled major maintenance where two units were temporarily shut off – maintenance is now completed and production is back at previous levels

Historical production

GWh



Notes: 1) Binary-cycle power plants transfer the heat from geothermal hot water to another liquid. The heat causes the second liquid to turn to steam, and the steam drives a generator turbine (Source: EIA). 2) Based on 2025e estimates



INSTALLED CAPACITY	82 MW
CAPACITY FACTOR	62-65% ²
PRODUCTION	450-475 GWh ²
TRANSMISSION LINE	N/A
DEVELOPMENT STAGE	Operating since 2013
PPA	Fixed price of USD 111.2/MWh to 2039
CO ₂ CREDITS	~250.000 tons/year

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



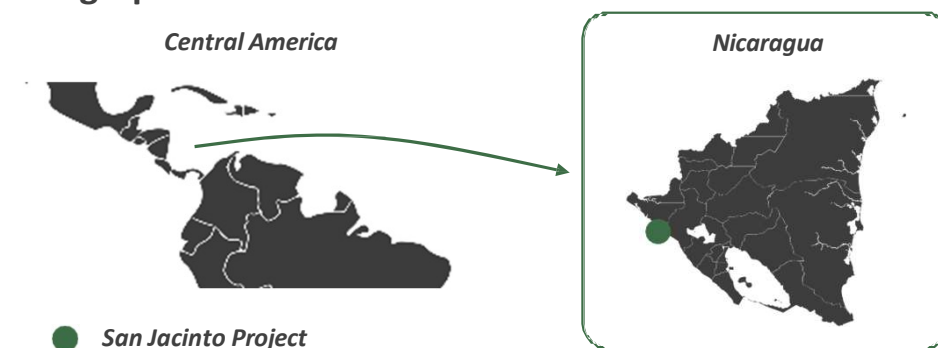
(1) Operating income plus depreciation and amortization of plant assets as per 2023 financial statements.

(2) Debt amount presented at amortized cost.

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

Note: US\$ figures shown.

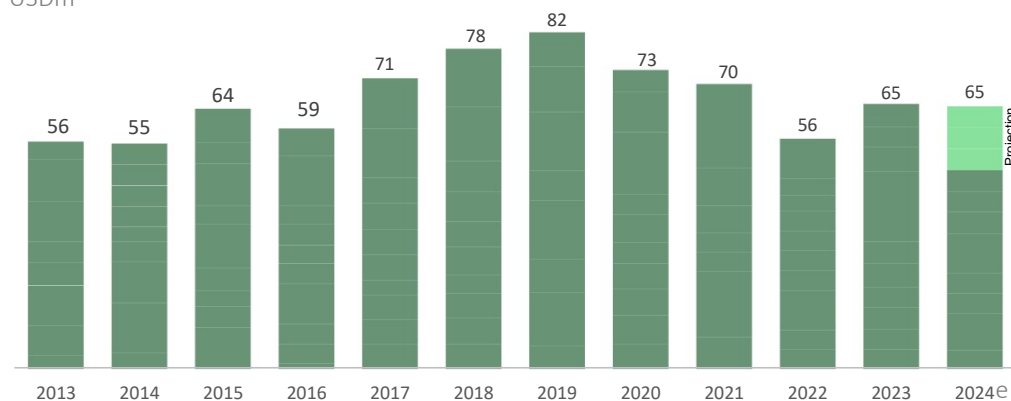
Geographical Overview



Payment History from San Jacinto

\$794 million received since 2013 ⁽³⁾

USDm



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

Puerto Rico⁽¹⁾ | Overview of Punta Lima



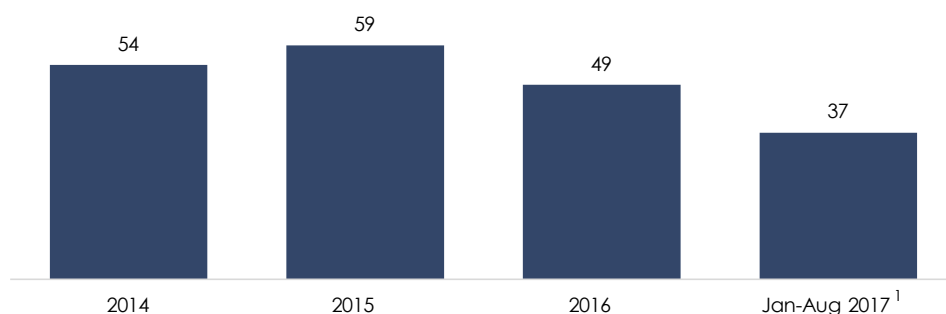
Wind power

Description

- Punta Lima in Puerto Rico has 26MW of total capacity, delivered by 13 turbines (expandable)
- Initial COD in Q1 2013 with 23.1MW installed capacity at the time and operational until Hurricane Maria in Sep 2017 when facilities were severely damaged, and since then reconstruction has taken place
- On March 7, 2024, the asset became operational again
- 58.3 GWh of annual average production expected at P50
- Polaris will acquire the operatorship and controlling equity interest through a tax-equity transaction structure valued at USD 20m resulting in an acquisition price of USD 0.77/MW
- Electricity sold under PPA with Puerto Rico Electric Power Authority (PREPA)²

Historical production

GWh



Notes: 1) Punta Lima stopped production in September 2017 due to Hurricane Maria, 2) COD = Commercial Operation Date, 3) Confirmed in June 12, 2024 court decision, Bondholders are entitled to, as per their Trust Agreement, proceeds after Net Revenues. Net Revenues is defined as revenues after deducting reasonable and necessary operating expenses. The PPA is considered a reasonable and necessary operating expense.



INSTALLED CAPACITY	26MW
CAPACITY FACTOR	23% – 26% (P90-P50 estimates)
PRODUCTION	52 – 58 GWh/year (P90-P50)
GEN-TIE LINE	Approx. 5 km
DEVELOPMENT STAGE	Operational
PPA DURATION	20 years + 2 x 5 years
PPA PRICE	USD 147.28/MWh with escalation to year 11, then dropped to \$129.36/MWh and escalated to year 16 and capped at \$141/MWh
COD ²	Q1 2024

Peru | Overview of run-over-river hydropower assets

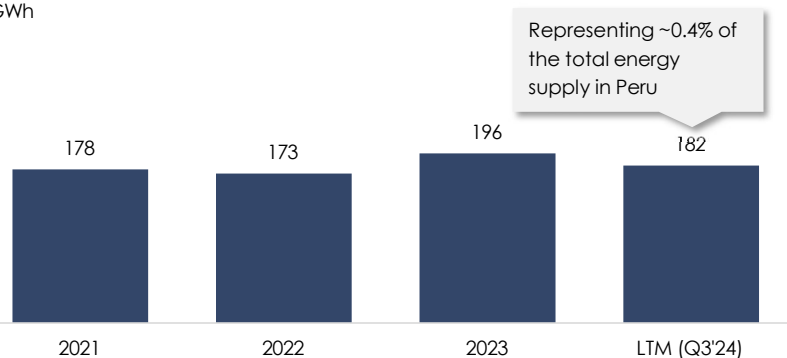


Description

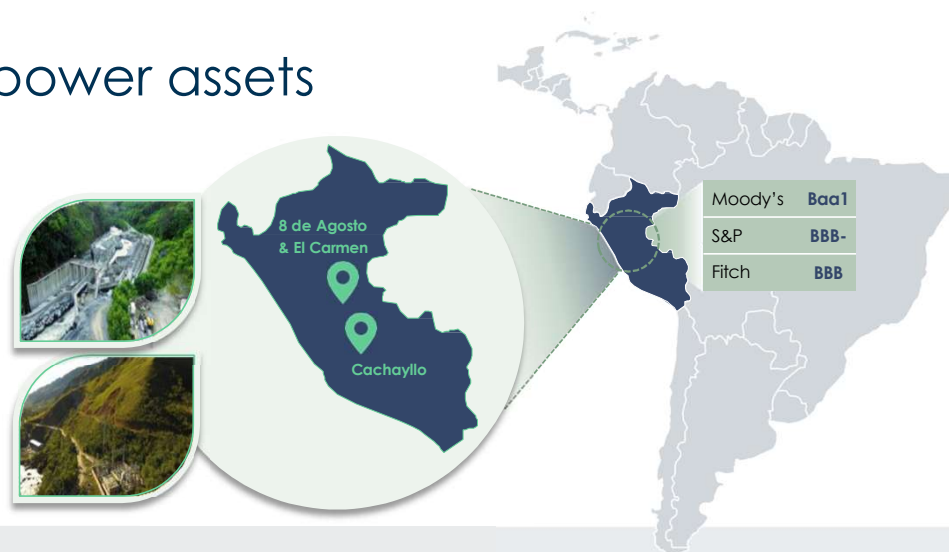
- **8 de Agosto** is Polaris' largest hydropower run-over-river hydropower asset in Peru
 - Installed capacity of 20MWs
 - Power generated is transferred to substation located nearby and then into grid
- **El Carmen** is located close to 8 de Agosto
 - Installed capacity of 8MWs
 - Power generated is transferred to the substation close to 8 de Agosto
- **Canchayllo** is Polaris' smallest run-over-river hydropower asset in Peru
 - Installed capacity of 5MWs
 - Connected directly to the existing transmission line of Oroya Nueva-Chumpe
- Lower production in Peru LTM due to minor landslide resulting in rocks and mud blocking rivers (production resumed 6 May 2024), in addition to a below normal dry season affecting resource availability

Historical production

GWh



Notes: 1) COD = Commercial Operation Date



ASSET	Canchayllo	8 de Agosto	El Carmen
INSTALLED CAPACITY	5 MW	20MW	8MW
CAPACITY FACTOR	60-70%	65-78%	55-70%
PRODUCTION	27-33 GWh/ year	110-120 GWh/year	40-50 GWh/year
TRANSMISSION LINE	840M/69kV	58KM/138kV	58KM/138kV
PPA DURATION	20 years	20 years	20 years
PPA PRICE	USD 61.40/MWh + inflation	USD 63.59/MWh + inflation	USD 65.90/MWh + inflation
COD ¹	January 2015	December 2019	November 2019
CO ₂ CREDITS	13,500 tons/year	50,000 tons/year	20,000 tons/year

Dominican Republic | Overview of Canoa



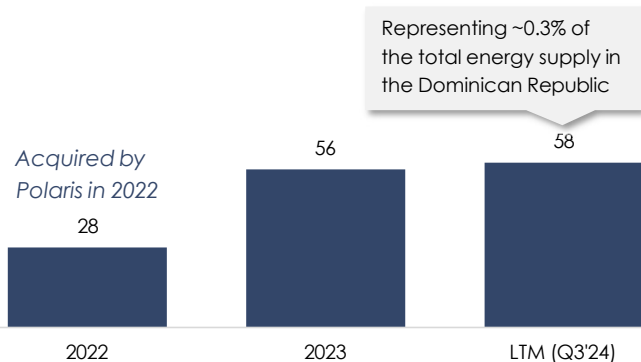
Solar power

Description

- Polaris owns and operates the 25 MW Canoa 1 Solar Park in the Dominican Republic, with a 20-year PPA in place with government owned Edesur Dominicana
- Canoa 1 is the first of two development phases, where the Canoa 2 expansion was approved by authorities in 2022 and will double the total AC capacity to 50MWs with the same PPA counterparty as Canoa 1
- Construction of Canoa 2 is expected to begin after finalizing permits and inter-connection agreements
 - COD expected in Q1'26 and Q1'27

Historical production

GWh



INSTALLED CAPACITY	25.0MW _{AC} /32.6MW _{DC}
CAPACITY FACTOR	29% ¹
PRODUCTION	65 GWh/year ²
GEN-TIE LINE	3KM/69kV
DEVELOPMENT STAGE	Operational
PPA DURATION	20 years + 5 years
PPA PRICE	USD 132/MWh; 1.22%/year to 2033
COD ³	March 2020

Panama | Overview of Vista Hermosa



Description

- The Vista Hermosa solar project is Polaris' asset in Panama
- Construction activities started in 2022 and were completed by Polaris in 2023
- The plants are connected to the national transmission network
- Vista Hermosa recently signed a 5-year PPA agreement with CEPAM with linear annual price increases from USD 80/MWh in 2025 to USD 82/MWh in 2029

Historical production

GWh

Vista Hermosa reached
COD in Q1 2023

Representing ~0.2%
of the total energy
supply in Panama

2021

2022

2023

LTM (Q3'24)

13

20



Notes: 1) COD = Commercial Operation Date



INSTALLED CAPACITY	10MW _{AC}
CAPACITY FACTOR	20-22%
PRODUCTION	18-20 GWh/year
GEN-TIE LINE	Onsite
DEVELOPMENT STAGE	Operational
PPA DURATION	5 years
PPA PRICE	USD 80/MWh in 2025 with linear annual increase to USD 82/MWh in 2029
COD ¹	Q1 2023

Ecuador | Overview of San Jose de Minas

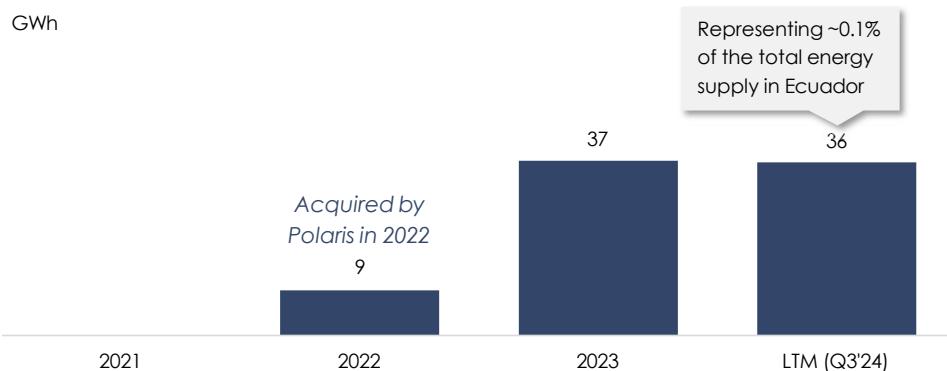


Description

- The San Jose de Minas run-over-river hydro project is Polaris' current asset in Ecuador
- The asset has a PPA with an Ecuadorian government entity for the sale of all power production at USD 78.1/MWh
- The substation is adjacent to the powerhouse and transfers electricity to an existing substation near Perucho via an 18km transmission line

Historical production

GWh



Notes: 1) COD = Commercial Operation Date



INSTALLED CAPACITY	6.75MW
CAPACITY FACTOR	75%
PRODUCTION	36-39 GWh/year
GEN-TIE LINE	18KM/23kV
DEVELOPMENT STAGE	Operational
PPA DURATION	8 years
PPA PRICE	USD 78.1/MWh
COD ¹	March 2020



POLARIS
RENEWABLE ENERGY

Appendices

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



Appendix: Leadership Team Biographies

Highly experienced board of directors



Jaime Guillen

Chair of the Board and Audit Committee

- Joined Polaris Board in May 2015 and is Managing Partner at Faros Infrastructure Partners LLC, with 25 years of experience in global equity investments and project finance
- Holds a BS in Nuclear Engineering from MIT and an MBA from Stanford



Marc Murnaghan

CEO

- Marc became CEO of Polaris Renewable Energy in May 2015, successfully leading its recapitalization and key project negotiations
- He has over 20 years of capital markets experience, specializing in raising capital for various renewable energy sectors



James V. Lawless

Director

- Been a Director at Polaris since 2011, with over 30 years of experience in geology and the geothermal industry
- Played a key role in the San Jacinto power project, previously leading geothermal projects at SKM



Marcela Paredes

Director, Chair of the HR and ESG Committee

- Joined Polaris Renewable Energy's Board in June 2019 and is a Titular Professor at the Technological University of Panama
- Has served as Panama's Ambassador to Chile, Minister of Education, and held leadership roles at the Technological University of Panama



Catherine Fagnan

Director

- Joined Polaris Board in July 2023, is a Legal executive and corporate governance expert; as a leader she has extensive experience across infrastructure industries such as Green Infrastructure Partners Inc., TELUS, Lafarge Canada, and McCarthy Tetrault
- Holds a joint MBA, ICD.D designation, and is actively involved in diversity initiatives and women-led investment ventures



Adarsh Mehta

Director

- VP of Business Development at Jenner Renewable Consulting, has over 20 years of experience leading renewable energy projects and serves as a board director and audit committee member for a TSX-listed company
- Former Chairperson of CanWEA, co-founded a charity supporting disadvantaged children and women, holding advanced degrees in mathematics, science, and business

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, Corporate Communications

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 Executives and the Board of Directors on corporate governance, HR, sustainability matters and other strategic initiatives. As a CPA, CA, 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 Seisdedos
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 Perez Regional Financial Controller
<p>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.</p>	<p>Carlos joined Polaris team in November 2011 and has held various roles as financial analyst, general accountant, and regional accounting supervisor. In his role as regional finance controller, he oversees the regional accounting department, prepares consolidated financial reports for the corporation, internal reports for the various subsidiaries, plans and supervises external financial audits, and implements and monitors the group's internal controls. Previously, he served as assistant accounting manager in the agricultural inputs manufacturing industry and as a financial planning and control specialist in the telecommunications industry.</p>



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

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

iThank you!



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