



POLARIS RENEWABLE ENERGY ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

TORONTO, ON (August 21, 2025) – Polaris Renewable Energy Inc. (TSX: PIF) (“Polaris” or the “Company”) today announced that the Toronto Stock Exchange (“TSX”) has accepted its notice of intention to renew its normal course issuer bid (“NCIB”).

The Company’s Board of Directors believes that an NCIB represents an appropriate and desirable use of its available free cash to increase shareholder value and is in the best interest of the Company and its shareholders.

Pursuant to the notice, Polaris may purchase up to 2,029,745 of its common shares (“Shares”), representing approximately 10% of the public float of 20,297,451 Shares as at August 13, 2025, during the twelve month period commencing August 25, 2025 and ending August 24, 2026, provided that the board of directors of Polaris has initially limited the NCIB to repurchase up to 176,125 Shares. As at August 13, 2025, there were 21,007,433 Shares issued and outstanding. Under the NCIB, other than purchases made under block purchase exemptions, the Company may purchase up to 7,303 Shares on the TSX during any trading day, which represents approximately 25% of 29,213 Shares, which represents the average daily trading volume on the TSX for the most recently completed six calendar months prior to the TSX’s acceptance of the notice of the NCIB. Any Shares purchased under the NCIB will be cancelled.

Under the Company’s current NCIB, the Company sought and obtained approval to purchase up to 2,045,613 Shares from August 23, 2024 to August 22, 2025. As at August 13, 2025, the Company repurchased an aggregate of 85,400 Shares at a weighted-average price of \$12.02 per Share. The Company purchased all Shares through the facilities of the TSX and alternative Canadian trading systems on which the Shares trade from time to time.

Although the Company intends to purchase Shares under its NCIB, there can be no assurances that any such purchases will be completed. Any purchases made under the NCIB will be made by the Company at the prevailing market price at the time of acquisition and by means of open market transactions through the facilities of the TSX and alternative Canadian trading systems on which the Shares trade from time to time.

The Company has entered into an automatic share purchase plan (“ASPP”) with a designated broker, to allow for purchases by the Company of Shares during certain pre-determined blackout periods, subject to certain parameters. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities laws, has been approved by the TSX and will be implemented effective August 25, 2025.

About Polaris Renewable Energy Inc.

Polaris Renewable Energy Inc. is a Canadian publicly traded company engaged in the acquisition, development, and operation of renewable energy projects in Latin America & the Caribbean. We are a high-performing and financially sound contributor to the energy transition.

The Company’s operations include a geothermal plant (~82 MW), four run-of river hydroelectric plants (~39 MW), three solar (photovoltaic) projects in operation (~35 MW) and an onshore wind park (~26 MW).

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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, management’s expectations regarding the timing and amount of purchases of Shares, if any, made under the NCIB, as well as the benefits of such purchases, including providing flexibility to the Company in managing its capital position. 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 satisfy any interest payments, 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.