



# Corporate Presentation

January 2026



# 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, the net capital investment in the 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

Risk 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.

## 1. Introduction to Polaris – Who We Are

2. Assets summary
3. Financials
4. Management team
5. Growth Plan – Where we are going
6. Closing remarks
7. Appendix
  - Asset details
  - Management details
  - ESG



# Polaris - Who We Are

## REGIONAL RENEWABLE ENERGY PLATFORM



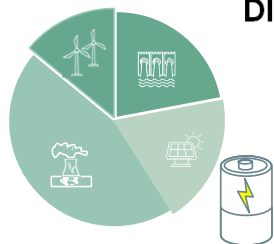
- Leading renewable energy platform in Latin America & the Caribbean
- Operations across 6 countries
- 8 operating plants in production

## INVESTMENT & CASH FLOW PROFILE



- Focused on strong shareholder returns
- 99% of revenues fully contracted
- 100% USD revenues
- Consistent dividend track record (10+ years)
- Strong cash flow funding future growth

## DIVERSIFIED RENEWABLE TECHNOLOGIES



- Solar, Hydro, Wind, and Geothermal
- Focus on small to medium-sized projects
- Growing development pipeline
- Energy storage as a key strategic focus

## CORPORATE OVERVIEW



- TSX-listed (PIF)
- Experienced management and regional teams
- 204 employees
- Head Office: Toronto, Canada

# Locations and key portfolio information

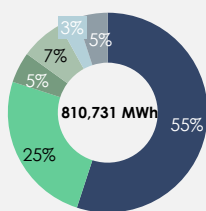
Projects fully owned  
and operated by  
Polaris <sup>(1)</sup>

**182 MW**  
Total installed capacity

**810,731 MWh**  
Total production in 2025

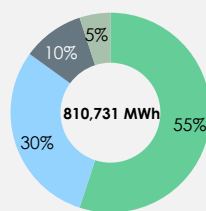
Generation split by location

■ Nicaragua ■ Puerto Rico ■ Panama  
■ Peru ■ DR ■ Ecuador



Generation split by asset type

■ Geothermal ■ Solar  
■ Hydro ■ Wind



Notes: <sup>(1)</sup> Polaris owns 83.16% of Hidroelectrica San Jose de Minas, SA.

## Locations and key portfolio information

Headquarters

Geothermal

Hydropower

Solar

Wind power



Toronto - HO

Canoa 1 | **25MW**

Dominican Republic

Punta Lima | **26MW**

Puerto Rico

San Jacinto | **82MW**

Nicaragua

Vista Hermosa Solar Parks 1-2 | **10MW**

Panama

San Jose de Minas | **6MW**

Ecuador

8 de Agosto | **20MW**

Peru

El Carmen | **8MW**

Peru

Canchayllo | **5MW**

Peru



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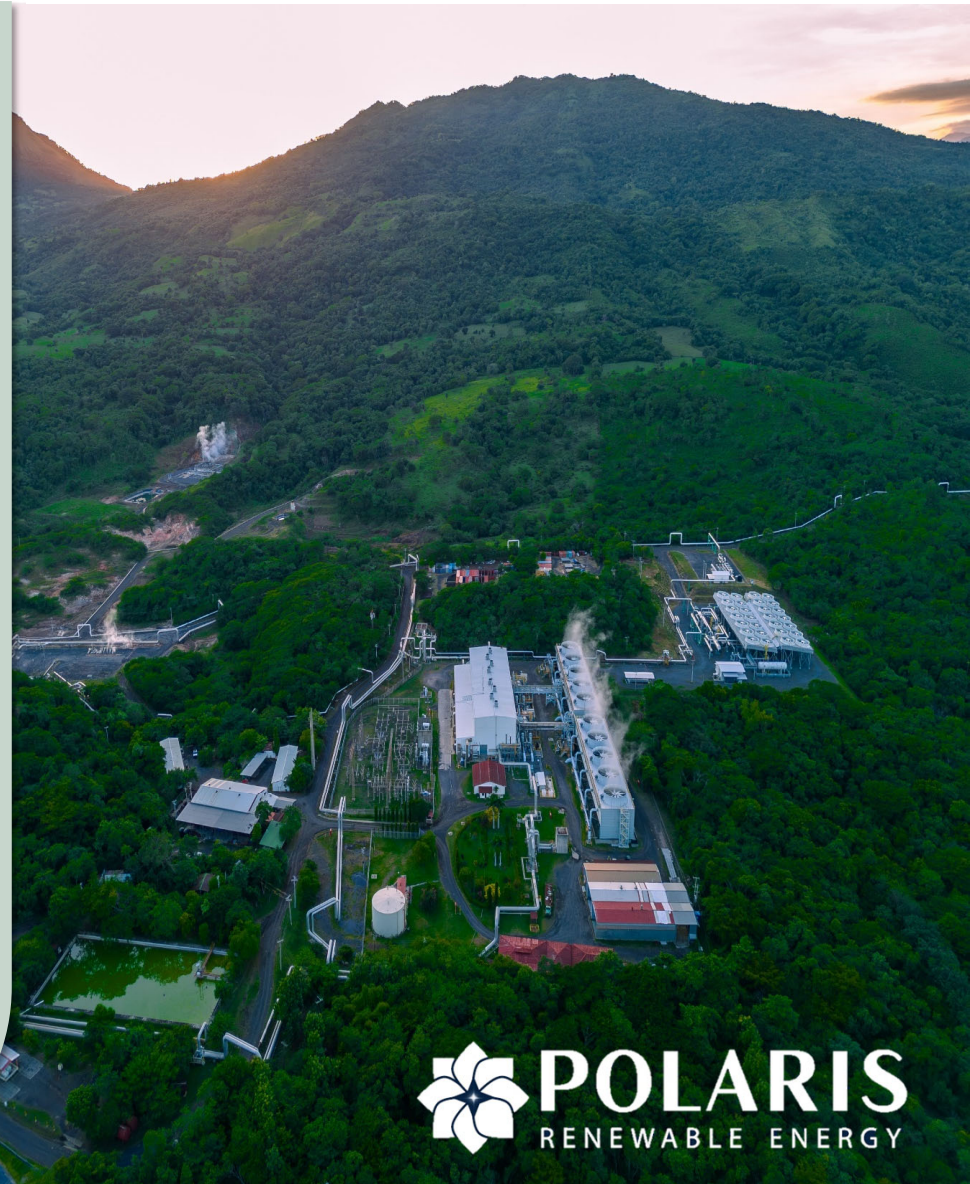
4. Management team

5. Growth Plan – Where we are going







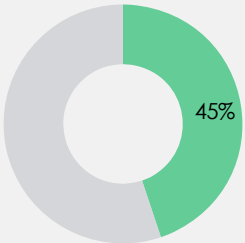
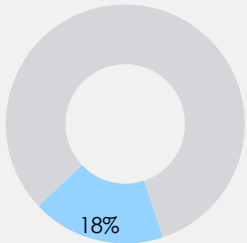
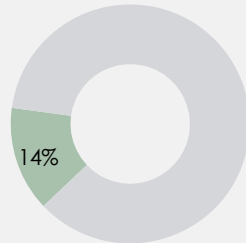
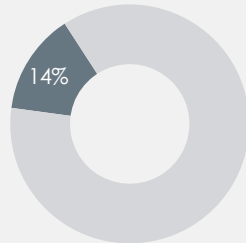
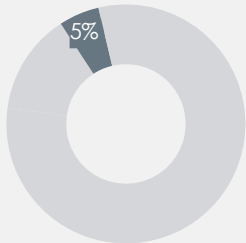
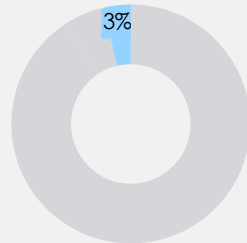
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# Assets summary

8 high-quality assets across 6 countries	Nicaragua	Peru	Puerto Rico	Dominican Republic	Panama	Ecuador
						
Assets	San Jacinto	8 de Agosto El Carmen Canchaylo	Punta Lima	Canoa	Vista Hermosa	San Jose de Minas
Installed Capacity (MW)	82	20 – 8 – 5	26	25	10	6
Asset type	Geothermal	Hydropower	Wind Power	Solar	Solar	Hydropower
Operating since	2013	2015	2024	2020	2023	2020
Capacity (MW) share of Polaris portfolio (%)						

# Long term contracts with government entities

Asset	Off-taker	Country Credit Rating <sup>1</sup>	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
San Jacinto	Dis Norte Dis Sur	Moody's <b>B2</b> S&P <b>B+</b> Fitch <b>B</b>																
<b>Nicaragua</b>	<b>Government owned</b>																	
Canoa	Edesur	Moody's <b>Ba2</b> S&P <b>BB</b> Fitch <b>BB-</b>																
<b>Dominican Republic</b>	<b>Government controlled entity</b>																	
8 de Agosto	Ministerio de Energia y Minas	Moody's <b>Baa1</b> S&P <b>BBB-</b> Fitch <b>BBB</b>																
<b>Peru</b>	<b>Government regulated</b>																	
El Carmen	Ministerio de Energia y Minas	Moody's <b>Baa1</b> S&P <b>BBB-</b> Fitch <b>BBB</b>																
<b>Peru</b>	<b>Government regulated</b>																	
Canchayllo	Ministerio de Energia y Minas	Moody's <b>Baa1</b> S&P <b>BBB-</b> Fitch <b>BBB</b>																
<b>Peru</b>	<b>Government regulated</b>																	
San Jose de Minas	CONELEC	Moody's <b>Caa3</b> S&P <b>B-</b> Fitch <b>CCC+</b>																
<b>Ecuador</b>	<b>Government body</b>																	
Punta Lima	PREPA	Moody's <b>Aa1<sup>2</sup></b> S&P <b>AA+<sup>2</sup></b> Fitch <b>AA+<sup>2</sup></b>																
<b>Puerto Rico</b>	<b>Government regulated</b>																	
Vista Hermosa	Spot market	Moody's <b>Baa3</b> S&P <b>BBB-</b> Fitch <b>BB+</b>																
<b>Panama</b>																		

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



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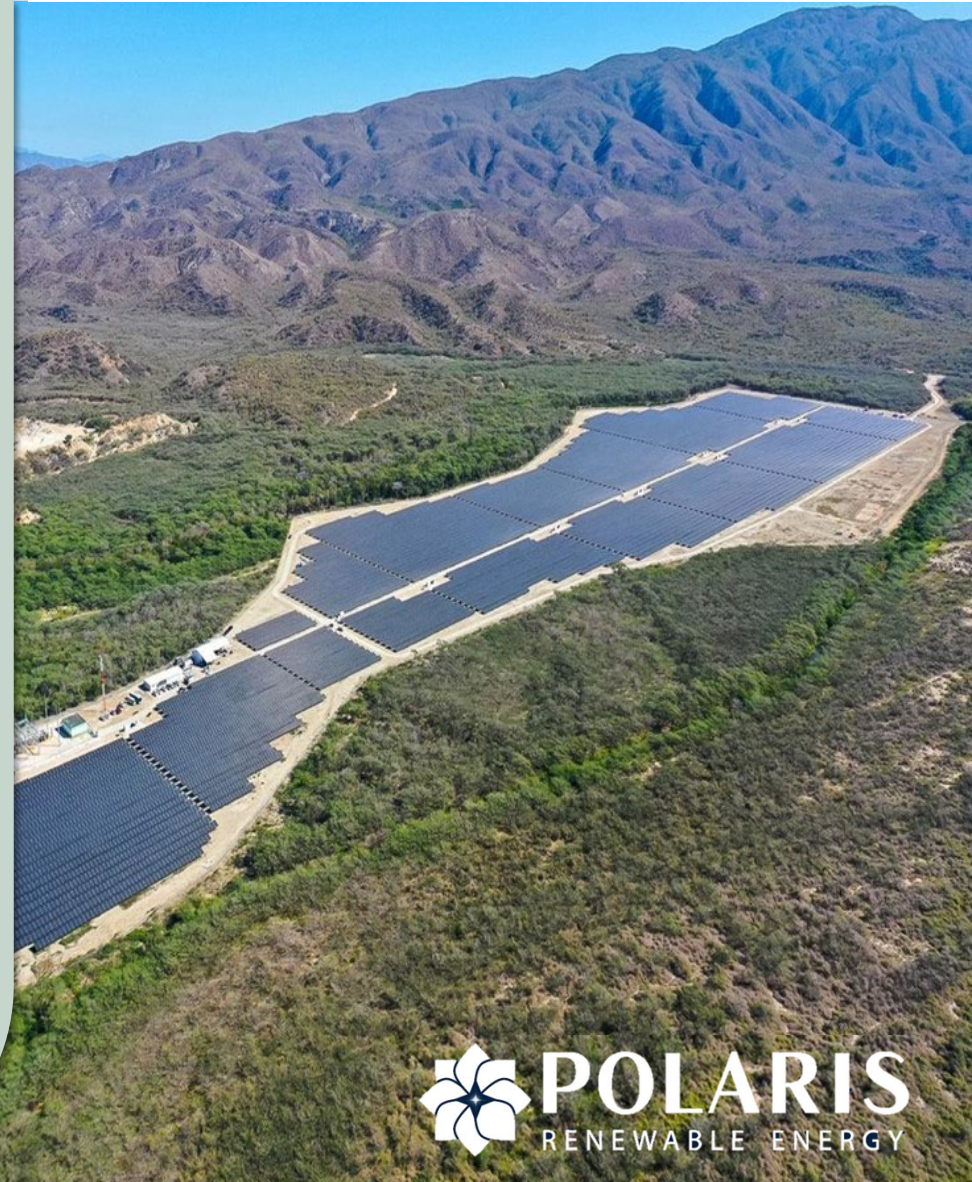
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# Capital Markets Snapshot



SHARE PRICE

**C\$12.50**  
(~US \$8.87)

**SYMBOL: PIF.TO**



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

**20.9 mm**



DEBT <sup>(1)</sup>

**US\$222 mm**



ANNUAL DIVIDEND

**US\$0.60**



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

**US\$190 mm**



CASH ON HAND <sup>(1)</sup>

**US\$93 mm**



DIVIDEND YIELD

**6.7%**



LTM EBITDA <sup>(1) (3)</sup>

**~ US\$57 mm**



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

**US\$319 mm**

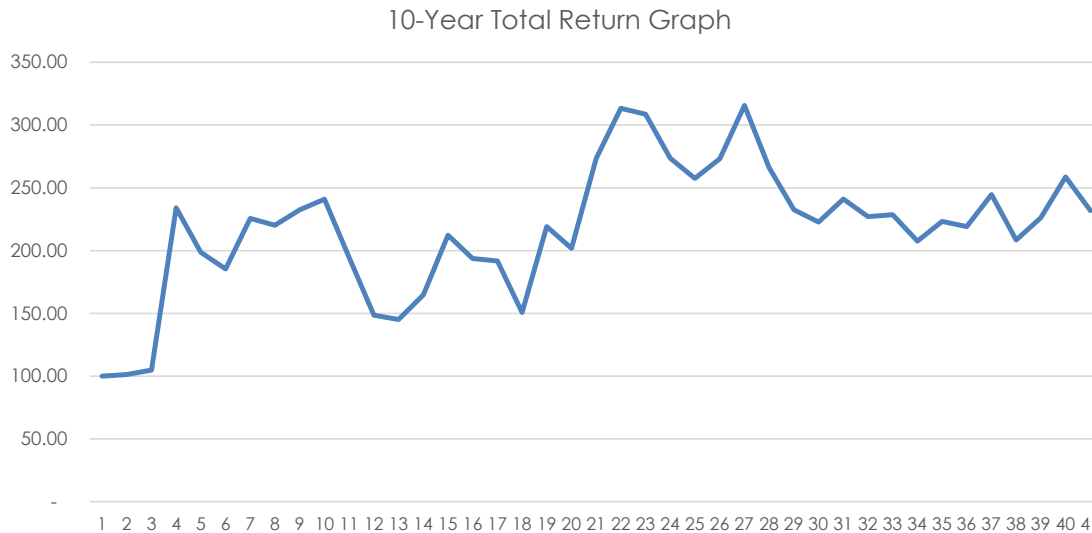


EV / EBITDA MULTIPLE <sup>(3)</sup>

**~5.6x**

- (1) As at December 31, 2025. Figures as of December 31, 2025, are indicative. Final amounts are subject to the release of the audited 2025 financial statements  
 (2) Assumed Fx of C\$1.00 = US\$0.725  
 (3) Adjusted EBITDA as per MD&Ae  
 (4) Enterprise Value represents market capitalization plus total debt less cash and cash equivalents

# Shareholder Returns



- 10 Year Track Record of Dividends – US\$105 mm returned to shareholders - ~55% of current market cap.
- 10 Year TSR of 8.8% - sector remains out of favour

## Select Shareholders



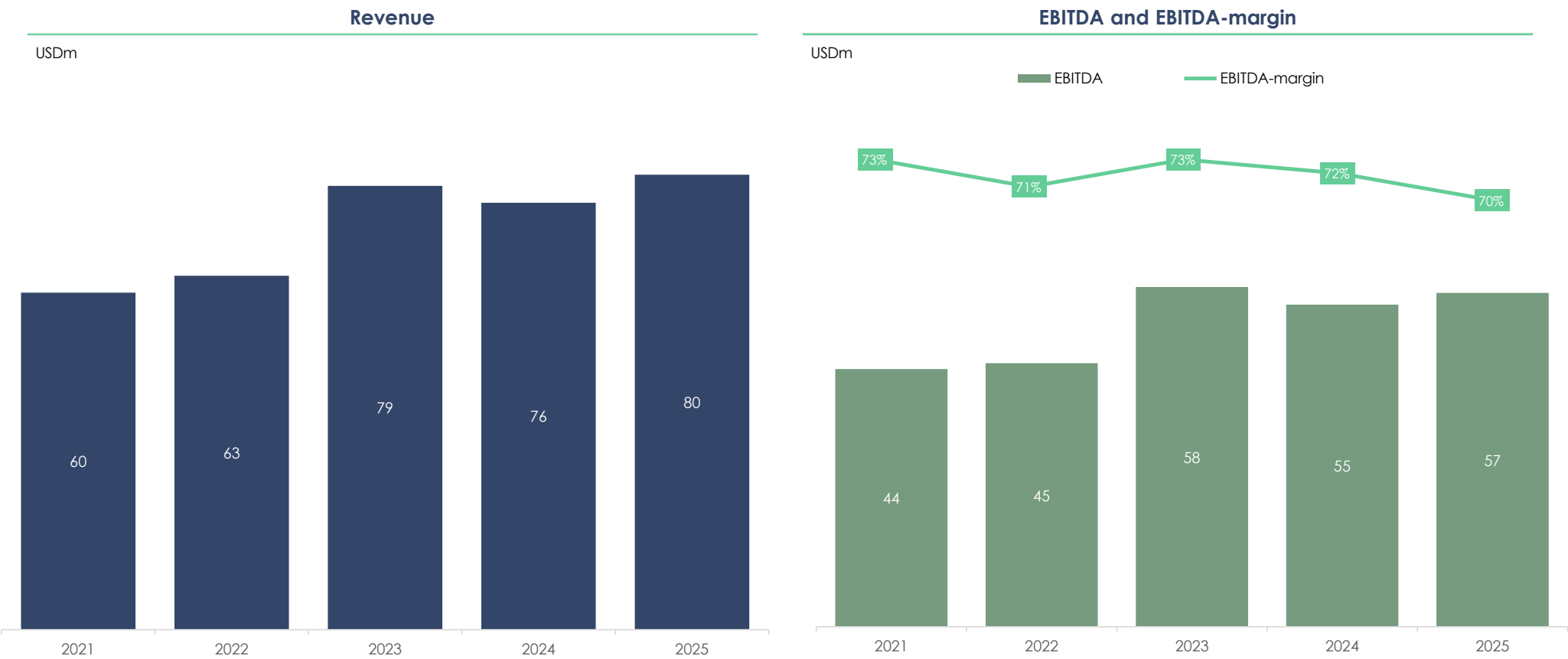
Name
BMO Asset Management
MacKenzie Financial Corp.
Investors Group
State Street
BlackRock

## Analyst Coverage



Name
National Bank Financial
Cormark Securities Inc.
Clarus Securities Inc.
Raymond James
Ventum Financial Corp.

# Stable profitability and growing EBITDA with 99% under PPAs



# Long Term Debt Summary

Borrower - Jurisdiction	Amount	Fixed/Floating?	Rate	Maturity Dates
Canada – Corporate Bond	\$175 million	Fixed	9.50%	December 3, 2029
Dominican Republic – Canoa Debt	\$29 million	Fixed	7.00%	September 30, 2037
Peru – GASAC Debt	\$18 million	Fixed	N/A	June 15, 2038
<b>Total</b>	<b>\$222 million</b>			
Less: Consolidated Cash	<u>\$93 million</u>			
<b>Net Debt</b>	<b>\$129 million</b>			

*In December 2024, Polaris closed a private placement of US\$175 million in a senior secured green bond, with a tap feature for an additional US\$50 million. The bond simplified the prior debt structure of the group and optimized its capital structure for further growth*



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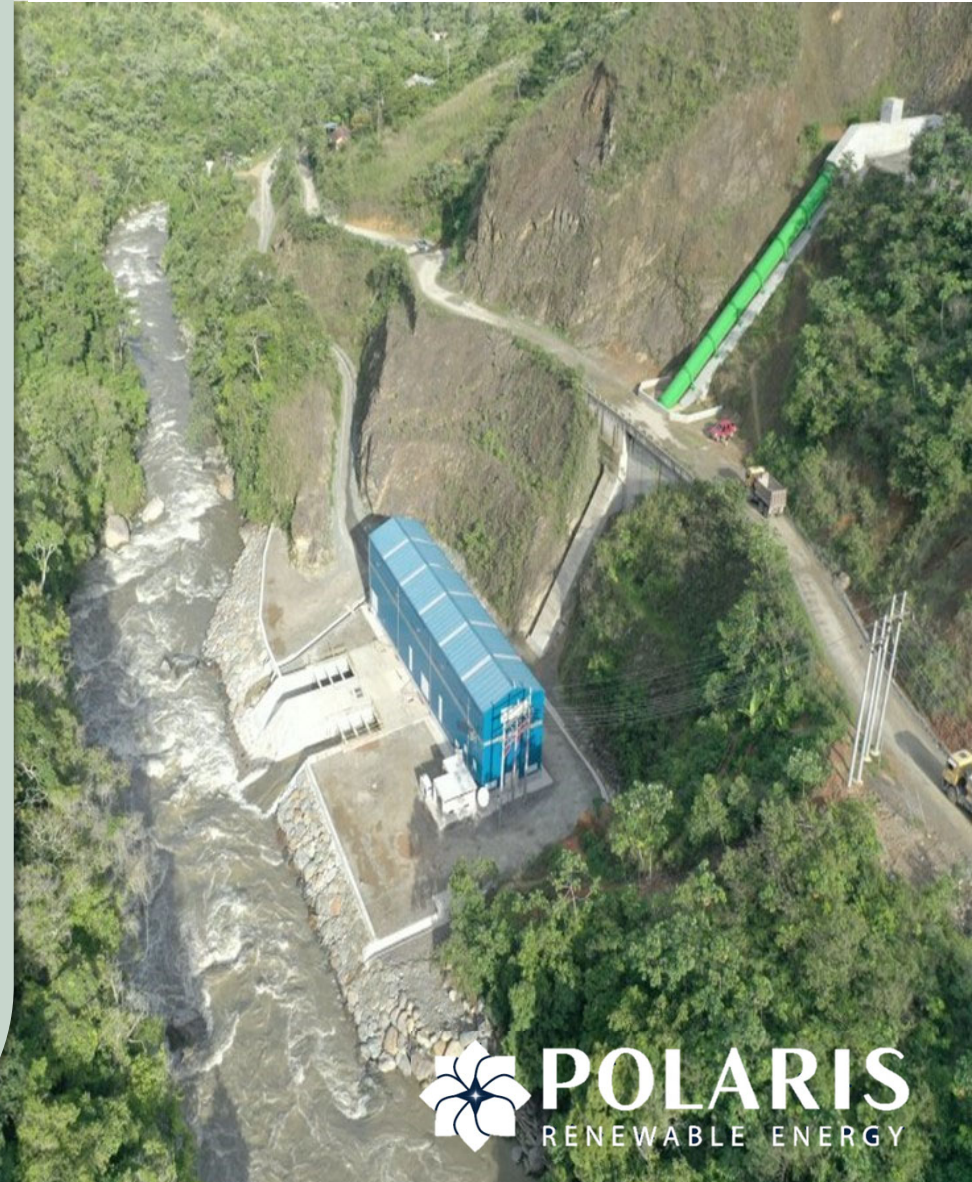
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# Global and Regional Management Team

## Corporate Finance / Accounting / Tax / Legal Team - Toronto



**Marc Murnaghan**  
CEO



**Alba Seisdedos**  
CFO



**Anton Jelic**  
CAO



**Michael Kosiancic**  
EVP – Project Finance



**Yumey Fernandez**  
VP - Finance



**Denise Parada**  
VP – Corporate Communications



**Fernando Joffre**  
Director - Project Development

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

## Regional Operating / Development Management Team



**Alexis Osorno**  
SVP – Latin America



**Guzman Fernandez**  
VP- Corporate Development



**Leonel Poveda**  
Regional Ops & Maint. Manager



**Marcela Bascope**  
Regional Sustainability Manager



**Johnny Bendaña**  
Regional Manager Corp. and HR



**Carlos Diaz**  
Regional Manager, Finance



**Carlos Perez**  
Regional Financial Controller

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

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# Market Trends



## **AI, cloud computing, and data centers**

The emergence of AI is causing large, structural changes in the market and competitive landscape



## **Project Scaling**

In North America, the size and scale of projects is growing dramatically. Adaptation strategies for firms to engage in larger project scales must be established plus, to align with current industry demands and standards



## **Industrial policy & nearshoring (local content and reshoring)**

Local content legislation and nearshoring driving new industrial electricity demand



## **Decarbonization Push**

Investment strategies that support the transition towards electrification and decarbonization are crucial, given the rapidly evolving political and environmental demands for local renewable energy solutions



## **Climate resilience & energy security**

Extreme weather and grid constraints increasing demand for resilient renewable generation



# Where Are We Going?

## STRATEGY TO DRIVE RETURNS



- Will continue to be **Opportunistic/Nimble to find projects with Strong Risk/Return** profiles in current markets
- Large “Game” will still be Low Returns / Low Cost of Capital



- This will **open up opportunities in North America** for Polaris that traditionally have not existed

## PROJECTS



- Will continue to focus on **Small to Mid-Sized Projects**
- However, BOTH the size of projects and the number of markets we are looking at will expand and grow

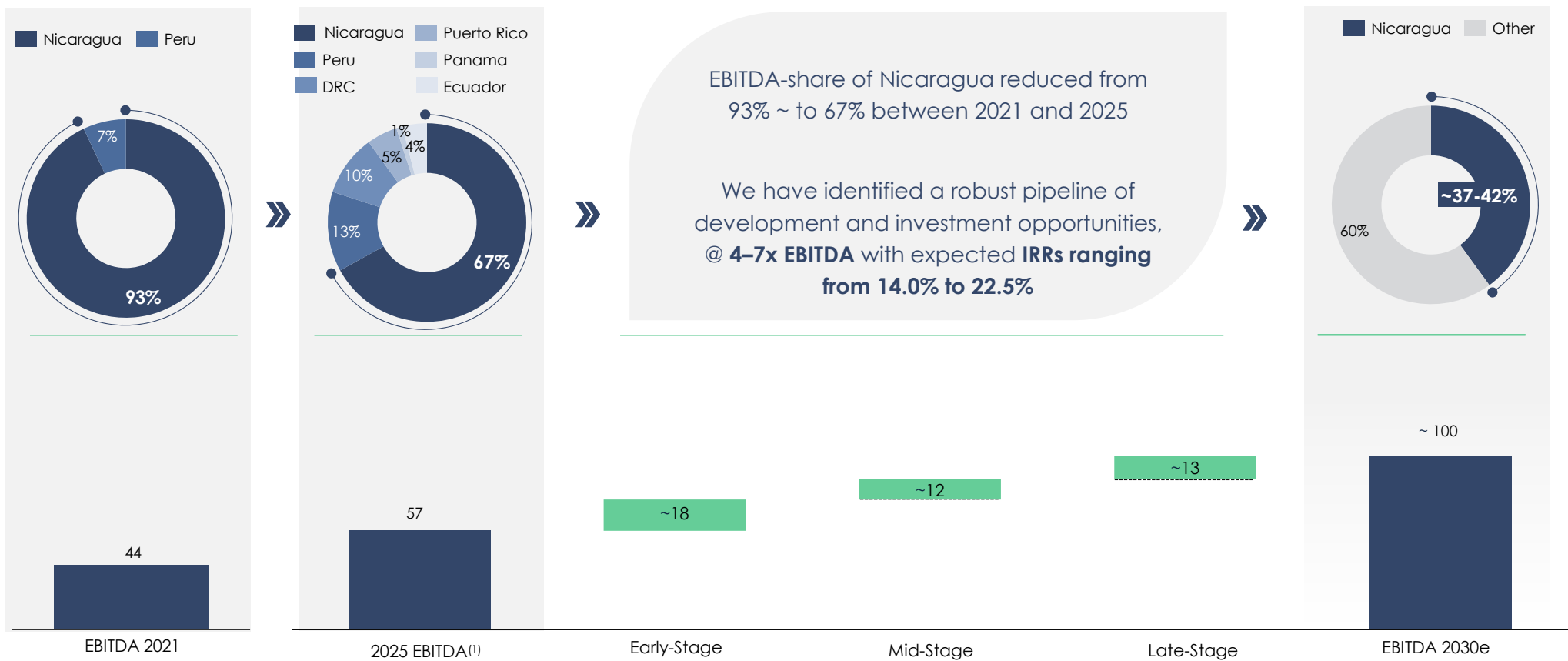
**Small – 10-50 MW projects → now 25-100 MWs**

**Mid – 50-100 MW projects → now 100 - 250 MWs**



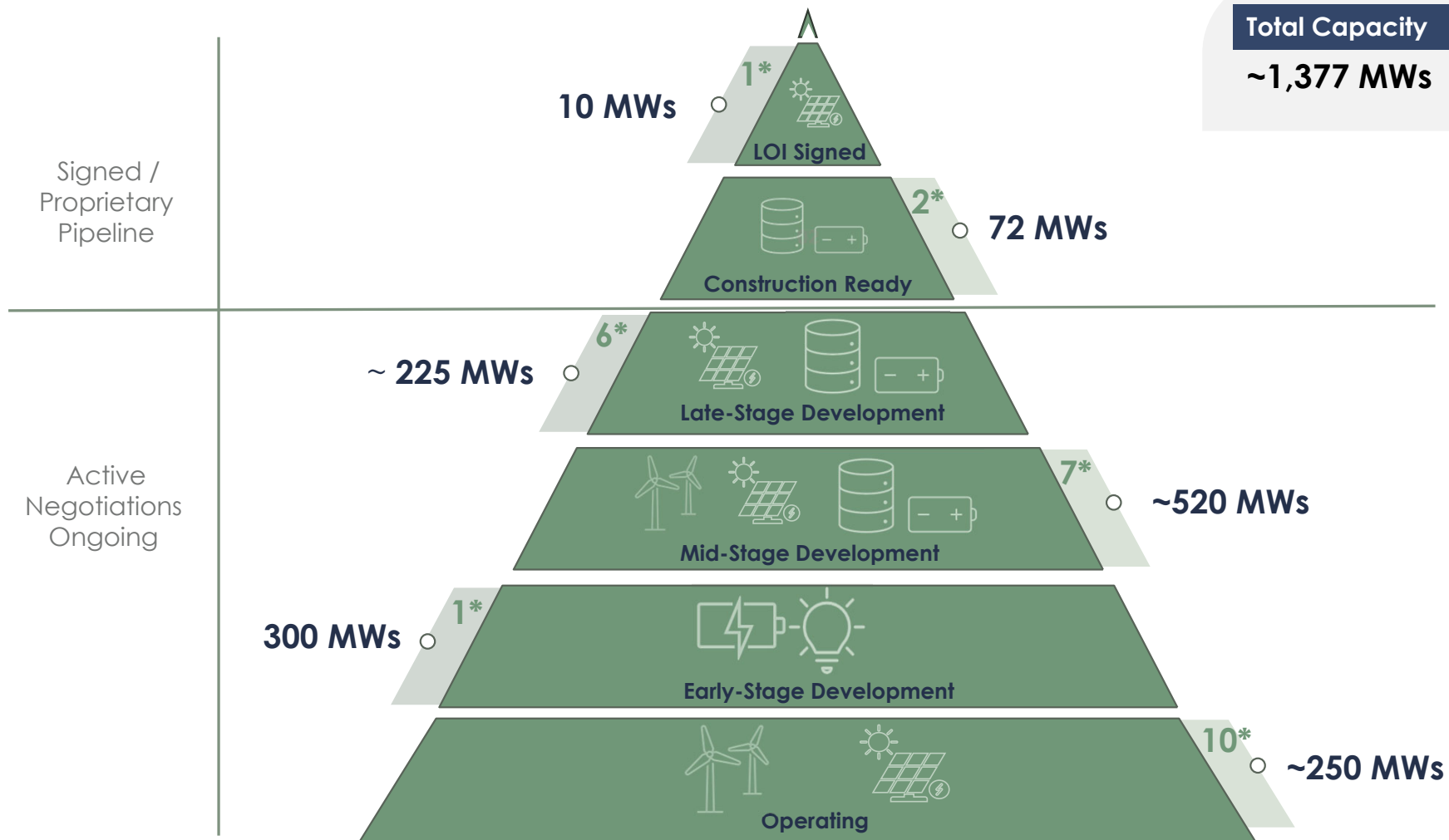
# Growth Plan

Development in EBITDA split by country and EBITDA (USDm)



Notes: 1) Figures as of December 31, 2025, are indicative. Final amounts are subject to the release of the audited 2025 financial statements

# Pipeline “Pyramid”



Total Capacity	Total Projects
~1,377 MWs	27

# Puerto Rico – Accelerated Storage Addition Program (ASAP)



## Program Overview

ASAP approved in **2024** to accelerate deployment of **Battery Energy Storage Systems (BESS)** at existing generation facilities in Puerto Rico.

## Project Scope & Timeline

- **BESS Capacity: 71.4 MW** (35.7 MW × 2)
- **Commercial Operation Date: Q2 2027**
- **Contract Term: 20 years** from COD
- Estimated CAPEX of \$70 mm

## Value Creation

- Participation enables **incremental revenues from grid services**
- **Expected EBITDA contribution: ~US\$18-\$20 million**

## Regulatory Status

- **Aug 11, 2025:** Polaris submitted **BESS Standard Offer Agreement (SO1)** to the **Puerto Rico Energy Bureau (PREB)**
- **Sep 30, 2025:** PREB instructed **PREPA** to file executed agreement following **FOMB** approval
- **Final approvals expected: Q2 2026**

## Balance Sheet “Capacity”

	Amount	Target	EBITDA Increase by 2029
Cash – on – Hand	<b>\$93 mm</b>	ASAP	\$19 mm
		Small Acquisition	<u>\$1.5 mm</u>
			<b>\$20-\$21mm</b>
+ Annual Cash Flow	\$30 mm (ie \$10 mm x 3)	Mid/Late Stage*	\$12 mm
+ TAP Feature	\$50 mm	Late Stage	\$20 mm
Less: SJT Declines			<u>\$5mm - \$7 mm</u>
Total	<u>\$155 mm</u>		<b>\$42mm - \$46 mm</b>
Current <b>Net</b> Debt to EBITDA			2.2x

- Significant capital is available given the Cash On Hand, Free Cash Flow generation, AND our reasonable low Net Debt to EBITDA
- \* Assumes a project in Mid/Late stage and uses Project Finance at project level
- This assumes NO equity raised in next 3 Years

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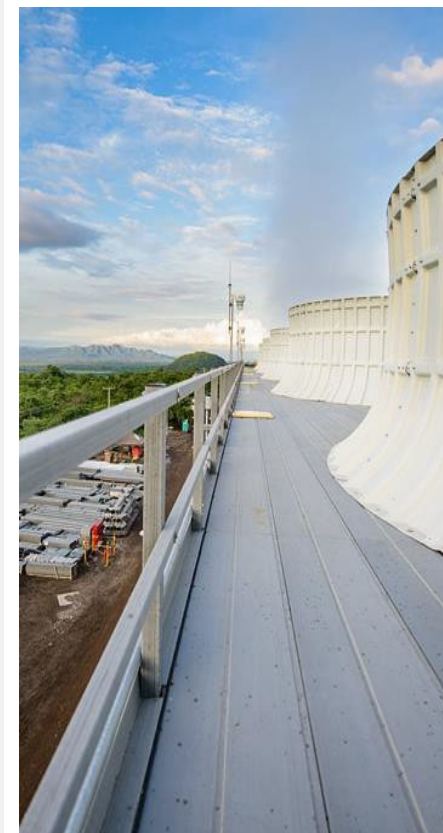
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# Key Highlights

	<b>Diversified and Expanding Regional Platform</b> Leading renewable energy platform in Latin America & the Caribbean, operating 8 plants across 6 countries
	<b>Technology Diversification and Scalable Growth Pipeline</b> Diversified renewable assets across solar, hydro, wind, and geothermal, with growth driven by development, M&A, and energy storage
	<b>Highly Visible, Low-Risk Cash Flows</b> 99% of production contracted under long-term, CPI-linked USD PPAs with government off-takers
	<b>Strong Profitability and Proven Cash Collection</b> Robust EBITDA supported by long-standing, uninterrupted USD cash collections
	<b>Consistent Shareholder Returns with Growth Funding</b> 10+ years of dividends supported by strong operating cash flows
	<b>Experienced, Well-Governed Public Company</b> TSX-listed renewable energy group with experienced management and strong regional execution capabilities



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# Nicaragua | Overview of San Jacinto asset



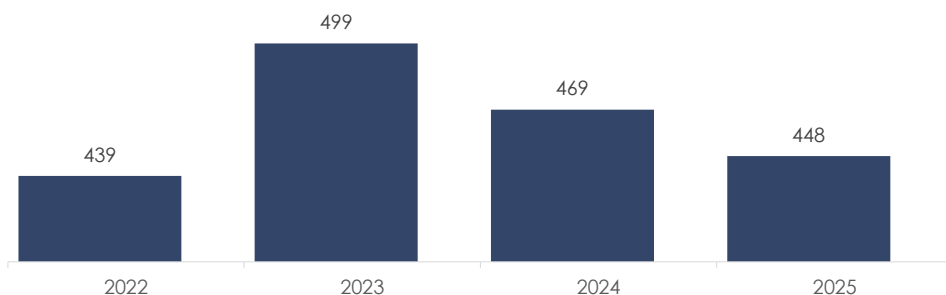
Geothermal

## 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 plant<sup>1</sup>
- 13 production wells with capacity of approx. 380tph of steam and 1,500tph 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

## Historical production

GWh

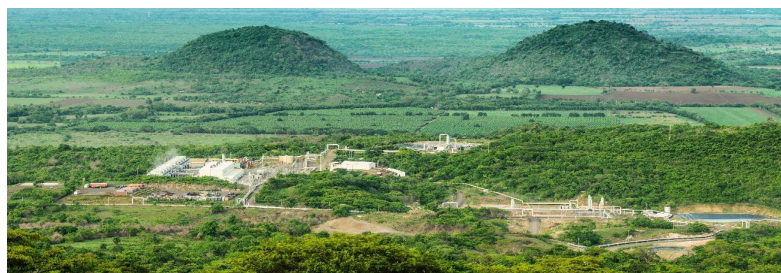


INSTALLED CAPACITY	82 MW
CAPACITY FACTOR	62-65% <sup>2</sup>
PRODUCTION	440-470 GWh <sup>2</sup>
TRANSMISSION LINE	N/A
DEVELOPMENT STAGE	Operating since 2013
PPA	Fixed price of USD 111.2/MWh to 2039
CO <sub>2</sub> CREDITS	~250.000 tons/year

# San Jacinto Project – Credit Highlights

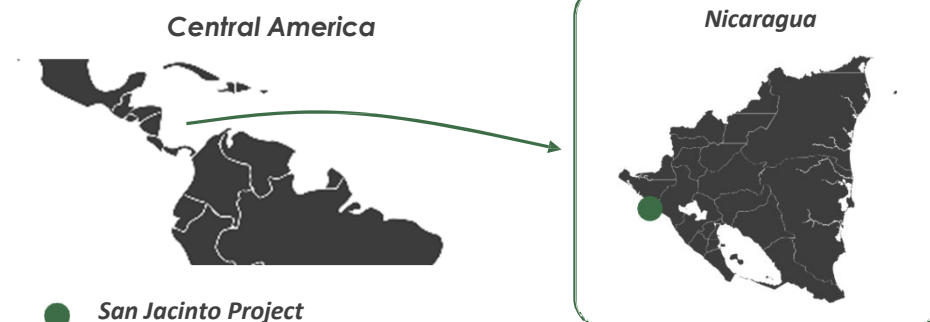
## Project Summary

- **Strong Financial Profile with Solid Free Cash Flow Generation**
  - 2025 EBITDA: ~\$41 million <sup>(1)</sup>
- **One of the Largest Geothermal Platform in Latin America**
  - Current capacity: 82 MW
  - Production: ~58 MW | 448 GWh produced in 2025
  - 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

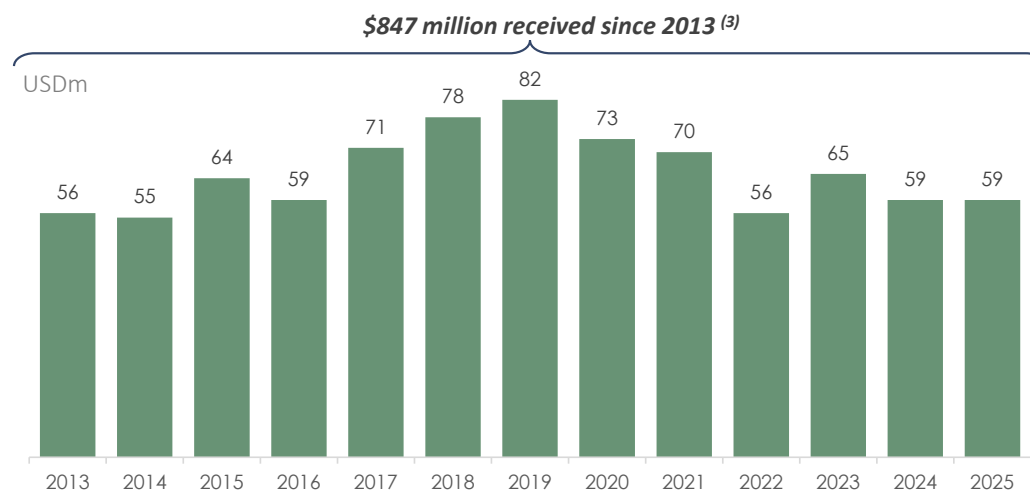


- (1) Operating income plus depreciation and amortization of plant assets as per 2025 preliminary figures.  
 (2) Debt amount presented at amortized cost.  
 (3) Represents all cash payments received from offtaker since 2013.  
 Note: US\$ figures shown.

## Geographical Overview



## Payment History from San Jacinto



## 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 | Overview of Punta Lima



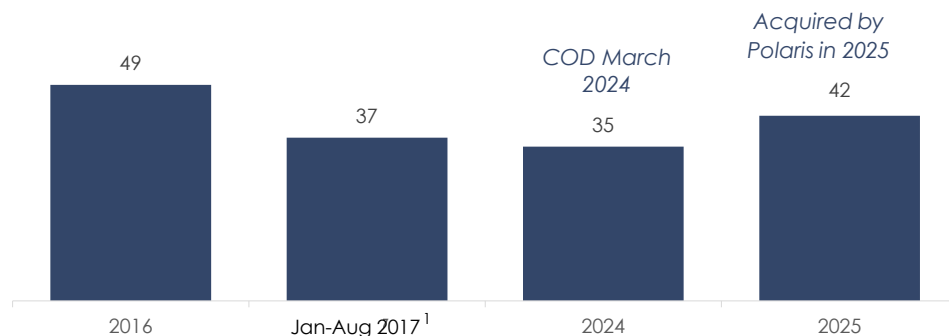
Wind power

## 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
- 42 GWh of annual production in 2025 (March-December 2025)
- Polaris acquired 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)<sup>2</sup>

## Historical production

GWh



Notes: 1) Punta Lima stopped production in September 2017 due to Hurricane Maria, 2) COD = Commercial Operation Date, 2) 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 <sup>2</sup>	Q1 2024

# Peru | Overview of run-over-river hydropower assets

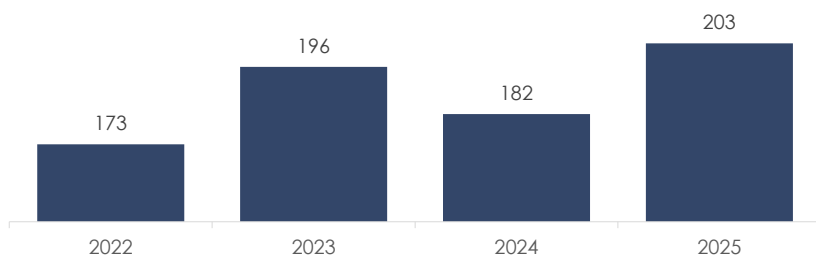


## Description

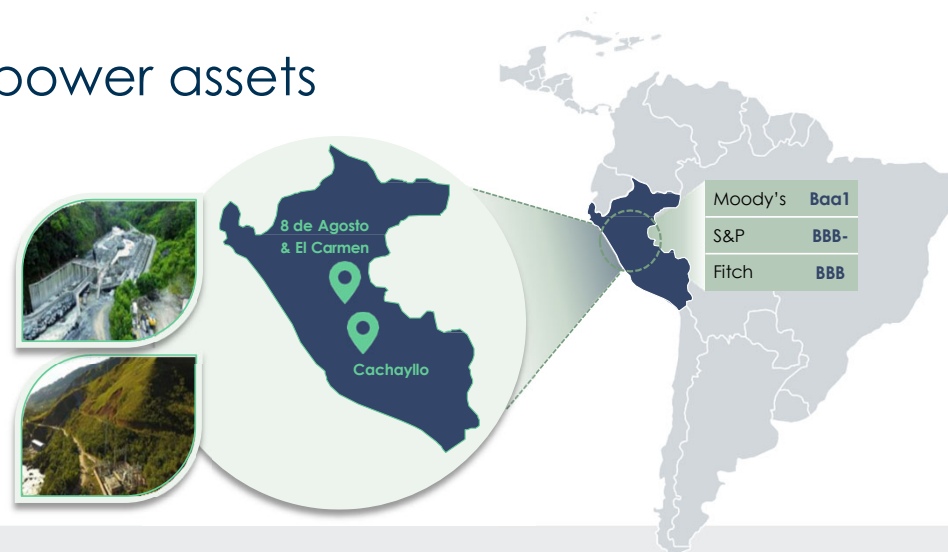
- **8 de Agosto** is Polaris' largest hydropower run-over-river hydropower asset in Peru
  - Installed capacity of 20MWs
  - Power generated is transferred to substation located nearby and then into grid
- **El Carmen** is located close to 8 de Agosto
  - Installed capacity of 8MWs
  - Power generated 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

## 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 <sup>1</sup>	January 2015	December 2019	November 2019
CO <sub>2</sub> CREDITS	13,500 tons/year	50,000 tons/year	20,000 tons/year

# Dominican Republic | Overview of Canoa



Solar power

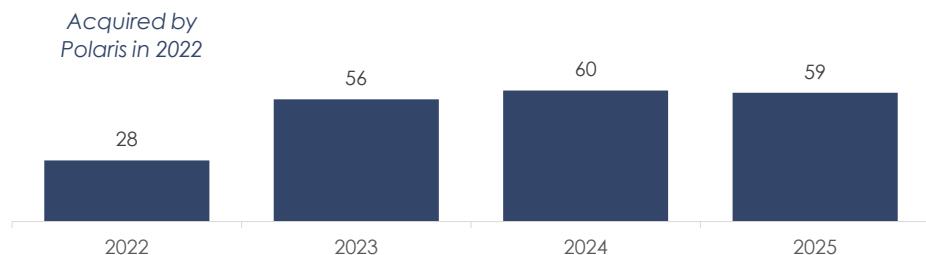
## Description

- 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



## Historical production

GWh



Notes: 1) COD = Commercial Operation Date

INSTALLED CAPACITY	25.0MW <sub>AC</sub> /37.5MW <sub>DC</sub>
CAPACITY FACTOR	30%
PRODUCTION	65 GWh/year
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 <sup>1</sup>	March 2020

# Panama | Overview of Vista Hermosa



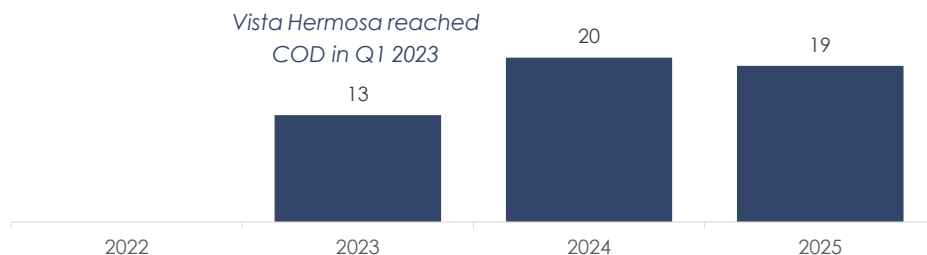
Solar power

## 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 currently sells into the spot market in Panama

## Historical production

GWh



Notes: 1) COD = Commercial Operation Date



INSTALLED CAPACITY	10MW <sub>AC</sub>
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 <sup>1</sup>	Q1 2023

# Ecuador | Overview of San Jose de Minas

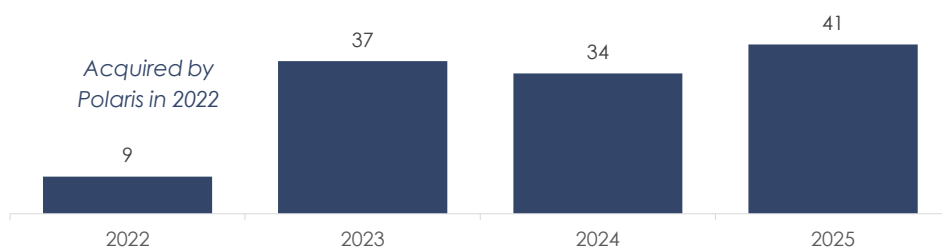


## Description

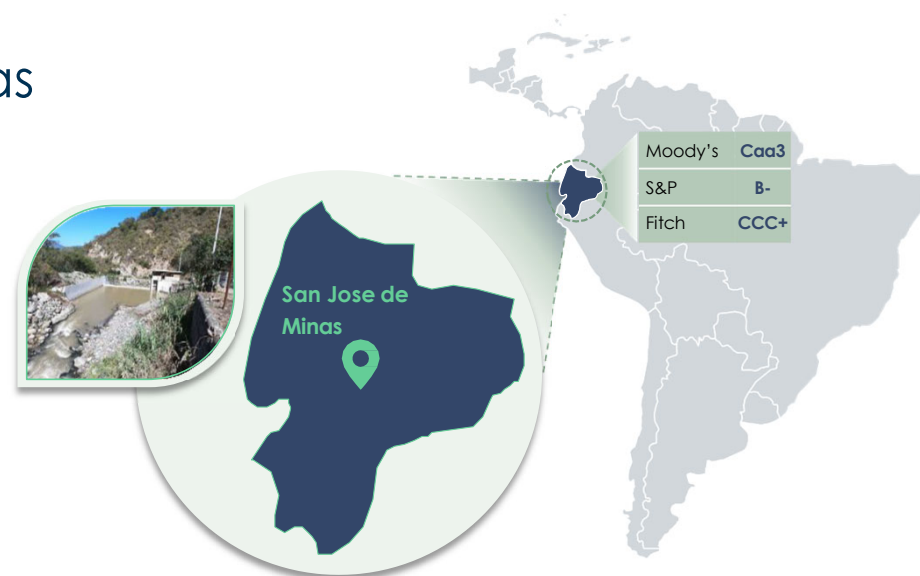
- The San Jose de Minas run-over-river hydro project is Polaris' current asset in Ecuador
- The asset has a PPA with an Ecuadorian government entity for the sale of all power production at USD 78.1/MWh
- The substation is adjacent to the powerhouse and transfers electricity to an existing substation 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 <sup>1</sup>	March 2020



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# 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 a 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 Honor's Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.

Alba Seisdedos  
Chief Financial Officer

Alba joined Polaris Renewable Energy Inc. in November 2021 as Tax Director, where she led the corporate and regional tax function. In April 2023, her mandate expanded to include oversight of the company's legal affairs, and as of October 2025, she serves as Chief Financial Officer, assuming responsibility for financial reporting and corporate finance activities. In this capacity, Alba provides strategic leadership across tax, legal, and finance functions, partnering with senior management to support business growth, compliance, and capital markets strategy. Alba holds a Law Degree from Instituto de Estudios Bursátiles (IEB) and Universidad Complutense de Madrid (UCM) and has completed three master's degrees: Stock Exchange and Financial Markets (IEB), LLM in Business Tax Consulting (Instituto de Empresa, IE), and International Tax Planning (Center for Financial Studies, CEF/UDIMA). Alba is bilingual in Spanish and English.

# Strong Management Team

Anton Jelic  
Chief Administrative Officer

Anton joined Polaris Renewable Energy Inc, as CFO in December 2018 until his transition to Chief Administrative Officer beginning October 2025. As CAO he is responsible for all aspects of Information Technology, Human Resources, Risk, ESG and Corporate Governance. Previously, he was a CFO in the Homebuilding and Solar Energy industries where he was responsible for all aspects of financial leadership. Additionally, he was also involved in the Renewable Energy industry via a Biodiesel start-up funded by Private Equity Investors. Valuable experience was further garnered throughout his career with increasingly more senior roles within the Real Estate Development, Property Management, Heavy Construction and Telecommunications Industries. 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 afore- mentioned 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 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**  
Vice President, Finance

Yumey joined Polaris Renewable Energy Inc. in September 2023 and is responsible for leading all aspects of Financial and Management Reporting, Accounting and Compliance across the group's operations in Canada, Latin America and the Caribbean.

A seasoned CPA, Yumey brings extensive experience in project, corporate and operational finance within mining and green technology sector. Before joining Polaris, she held senior financial management roles with Canada-based multinational Pattison Industries, Excellon Resources Inc., and dynaCERT Inc., where she advanced from Corporate Controller to CFO while earning her CPA designation. Ms. Fernandez holds an Honours Bachelor of Commerce from York University and is bilingual in Spanish and English.

**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.

**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.

# Experienced Corporate & Regional Management

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, its subsidiary at 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>

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# Polaris ESG – Core Focus – Social Commitment

Demonstrating social license to operate through education, livelihoods, infrastructure, and environment



## **Education: school and university scholarships**

Includes robotics educational program since 2019;  
Christmas celebration with students



## **Education: donation of school supply kits**

Support for local students



## **Livelihoods: local coffee branding “Aromas de Monzon”**

Income generation through local product



## **Livelihoods: beekeeping since 2021 and 2024 projects**

Two distinct beekeeping efforts to boost income and  
pollination



## **Livelihoods: agricultural projects since 2013**

Longstanding agricultural support for families



## **Infrastructure: remodeling of school bathrooms; water filter and fountain for local school**

Improves hygiene and student health



## **Infrastructure: upgrade of access road; installation of sewers and bridges**

Improves connectivity and sanitation



## **Infrastructure: donation to health clinic; painting of educational center, donation of sports equipment**

Strengthens local services and youth activities



## **Community events: “Polaris Soccer Cup” since 2023**

Annual community sports engagement



## **Health and prevention: disease prevention campaigns**

Community health outreach and education



## **Environment: tree donation for reforestation; environmental education**

Restoration and awareness programs

## **Summary: activities demonstrate social license to operate and sustained community engagement**



Integrated impact across education, livelihoods,  
infrastructure, environment



# Operations naturally aligned to the Global Development Agenda

## Alignment to the Global Development Agenda

Polaris' Sustainability Strategy is focused on ensuring a responsible operation that generates value sustainably and is oriented to impacting positively on society and the world. Hence, upon defining its new strategy, for each of the 15 material topics identified, Polaris has defined a list of commitments and aligned them with the United Nations Sustainable Development Goals





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RENEWABLE ENERGY



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