

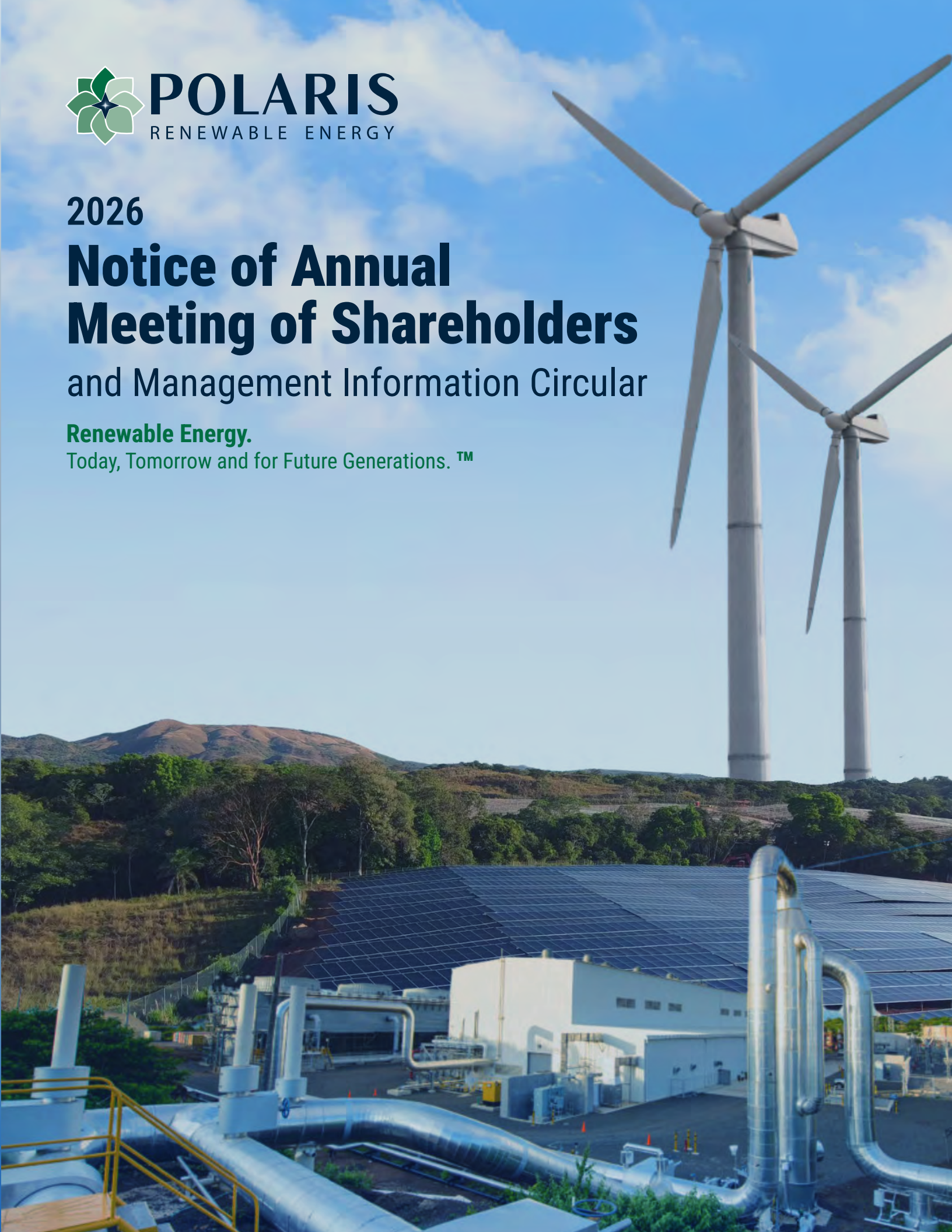


2026

Notice of Annual Meeting of Shareholders and Management Information Circular

Renewable Energy.

Today, Tomorrow and for Future Generations. TM



Polaris At-a-Glance



182 MW
GENERATING
CAPACITY



6
COUNTRIES



346,148 t CO₂
AVOIDED EMISSIONS
IN 2025

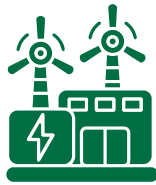


215
EMPLOYEES

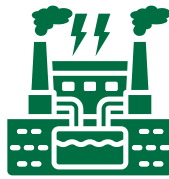
Our Technologies



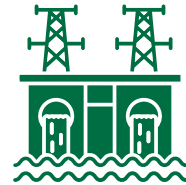
SOLAR PV



WIND



GEOTHERMAL



HYDROELECTRIC

Our Values **I-STAR**



INTEGRITY

We adhere to the highest standards of ethical conduct and our actions are open and transparent.



SUSTAINABILITY

We strive to create a positive impact through renewable energy, environmental preservation, and community support.



TRANSFORMATION

We aim to interconnect profit with purpose. We play our part in the Energy transition.



ADAPTABILITY

We adapt to maintain advantage and effectiveness in the ever-changing world.



RESPECT

We acknowledge the worth and dignity of every being.

Our Approach: Four Pillars



OUR PRACTICE

Governance and ethical business conduct.



OUR PEOPLE

Workforce development, diversity and health & safety.



OUR PARTNERS

Shared value with communities and suppliers.



OUR PLANET

Environmental performance and clean energy generation.

Why Invest?



QUALITY PORTFOLIO

High quality, diversified technologies and jurisdictions



STAKEHOLDER VALUE

Sustainable dividend and community investment



FINANCIAL STRENGTH

Solid balance sheet and increasing cash flow



RESPONSIBLE BUSINESS

Commitment to highest standards



MANAGEMENT STRENGTH

Experienced board and senior management

Notice and Circular At-a-Glance

The following highlights summarize key information in this management proxy circular, but they do not include everything you should consider. Your vote matters. Please review this circular and vote on the items of business for the Meeting. Whether or not you plan to attend, we encourage you to complete and return the enclosed proxy using the voting instructions provided.

Annual Meeting of Shareholders (the “Meeting”) to be held in a virtual-only format as follows:

When: June 18, 2026 at 9:00 a.m. (Toronto time).

Where: Via live webcast at <https://virtual-meetings.tsxtrust.com/1923> password: “polaris2026”

Business of the Meeting:

ITEM #	Business of the Meeting	Board’s Voting Recommendation	Details (pg.#)
1	Receipt of the Corporation’s Financial Statements for the year ended December 31, 2025 and related auditor’s report.		26
2	Election of Board of Directors.	FOR ✓	26
3	Appointment of Auditors.	FOR ✓	36

Board Nominees: Highlights

Board Independence

17 % Non - independent 83% Independent



Gender Diversity

♀ 50% Female ♂ 50% Male



0
INTERLOCKS
No Board members sit together on the board of another company.

2x*
Directors’ minimum share ownership requirement set at 2 times the annual director retainer within 5 years

*3x for non-independent director

	Age at AGM	Committee(s)	Initially elected	Independence	Board meetings attendance	Committee meetings attendance
Jaime Guillen (Board Chair)	64	Audit (Chair)	Jun - 15	✓	100%	100%
Jim Lawless (Director)	75	ESG & HR	Jun - 11	✓	100%	100%
Marcela Paredes (Director)	63	ESG & HR (Chair)	Jun - 19	✓	100%	100%
Adarsh Mehta (Director)	54	ESG & HR* and Audit	Jun - 23	✓	100%	50%* / 100%
Catherine Fagnan (Director)	48	ESG & HR and Audit	Jun - 23	✓	100%	100% / 100%
Marc Murnaghan (Director & CEO)	54	n/a	Jun - 15		100%	n/a

*Ms. Mehta joined the committee in Q3/2025

CORPORATE GOVERNANCE PRACTICES

Independent leadership. Strong Board composition. Active oversight. Clear accountability.

- ✓ Independent Board Chair
- ✓ Written Board charter and position descriptions
- ✓ In camera sessions of independent directors
- ✓ Independent Audit Committee; financially literate
- ✓ Independent HR & ESG Committee
- ✓ Annual Board and committee self-evaluation
- ✓ Director orientation and continuing education program

- ✓ Code of Business Conduct and Ethics Annual Sign-off
- ✓ Majority voting policy for directors
- ✓ Formal Board and senior executive diversity policy
- ✓ Equity ownership policy
- ✓ Anti-hedging policy
- ✓ Board oversight of responsible business, climate and enterprise risk

COMPENSATION PRACTICES

Performance-aligned. Market-informed. Responsibly managed.

- ✓ Compensation risk oversight
- ✓ Pay-for-performance philosophy
- ✓ Annual compensation review
- ✓ Independent third-party advisor
- ✓ Market-informed benchmarking
- ✓ Balanced mix of fixed and variable pay

- ✓ Equity-based and performance-based incentives
- ✓ Operational, responsible business and risk metrics in executive scorecards
- ✓ Anti-hedging policy
- ✓ Executive equity ownership policies

RESPONSIBLE BUSINESS PRACTICES

Disciplined oversight. Integrated execution. Long-term value.

- ✓ Board and HR & ESG Committee oversight
- ✓ Integrated into enterprise risk management
- ✓ Structured stakeholder engagement plans
- ✓ Community investment programs
- ✓ Workforce development, diversity and well-being initiatives

- ✓ Climate, health and safety, AI and cybersecurity and human capital risk oversight
- ✓ Climate risk assessments and resilience planning
- ✓ Water stewardship embedded in operational planning
- ✓ Biodiversity protection and reforestation initiatives

Board Chair's Letter to Shareholders

May 15, 2026

Dear Shareholders:

On behalf of the Board of Directors, I am pleased to invite you to attend Polaris Renewable Energy Inc.'s ("Polaris" or the "Corporation") Annual Meeting of Shareholders on June 18, 2026. More importantly, I would like to thank you for your continued confidence in Polaris and share how the board of directors of Polaris (the "Board") approached stewardship, strategy, risk oversight and long-term value creation over the past year.

2025 was a year of disciplined execution and important strategic progress for Polaris. Throughout the year, the Corporation remained focused on strengthening its business through solid operational performance, prudent financial management and thoughtful capital allocation. Polaris expanded its portfolio through the acquisition of the Punta Lima Wind Farm in Puerto Rico, continued to advance its battery energy storage opportunity, renewed its normal course issuer bid, and maintained its commitment to Shareholder returns through the dividend. In the Board's view, these actions reflect a clear and consistent focus on resilience, disciplined growth and the creation of long-term Shareholder value.

Your Board remained highly engaged throughout the year. Polaris enters this proxy season with an independent Chair, a Board that is 83% independent and 50% women, and a governance framework designed to support thoughtful, independent oversight. In 2025, the Board met six times for regular quarterly meetings including two strategic sessions, with full attendance at both Board and committee meetings. The Board and its committees continued to oversee the matters most important to long-term value creation, including financial reporting, internal controls, executive compensation, human capital, sustainability, cybersecurity and enterprise risk.

A notable leadership development reflected in this year's circular is the appointment of Alba Seisdedos as Chief Financial Officer, alongside Anthony Jelic's transition to Chief Administrative Officer. The Board views leadership continuity and succession planning as essential to Polaris' continued success, and we are confident that this evolution of the senior leadership team strengthens the Corporation's ability to execute its strategy with discipline and consistency.

In 2025, the Board and the Human Resources and Environmental, Social and Governance Committee ("HR & ESG") also took important steps to further align executive compensation with long-term Shareholder interests. Polaris introduced Performance Share Units ("PSUs") as part of the annual long-term incentive structure for Named Executive Officers, with awards split equally between Restricted Share Units ("RSUs") and PSUs. The PSU portion is tied to Polaris' total Shareholder return over a three-year period relative to the S&P/TSX Composite Total Return Index, with vesting ranging from 0% to 150%, including the possibility of a zero-vesting outcome if performance is not achieved.

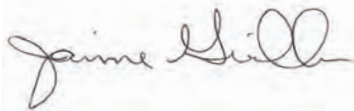
The Board also approved a limited, one-time, long-dated performance award for select executives, including certain NEOs, linked to demanding 2029 Adjusted EBITDA and operating cash flow per share targets. We believe these changes better reinforce pay for performance, support retention and succession objectives, and align leadership with the execution of Polaris' longer-term growth strategy. The Board also reviewed the related share usage and potential dilution and concluded that these awards were prudent and appropriate.

Responsible business also remained central to the Board's oversight in 2025. Polaris continued to embed these considerations into planning, governance and operational decision-making, with a clear focus on safety, resilience and long-term asset performance. The change from the Corporation's Sustainability Report to its Responsible Business Report marks an important evolution in Polaris' disclosure and reflects the maturity of its approach, recognizing that environmental, workforce, governance and stakeholder matters are integral to strategy, risk management and long-term value creation. In the Board's view, these priorities are not separate from business performance, but essential to protecting assets, supporting communities and delivering durable returns over time.

As Chair, I also want to emphasize the Board's commitment to transparency and constructive Shareholder dialogue. This circular is intended to provide you with a clearer view of how your Board governs the Corporation, oversees management, approaches compensation and positions Polaris for long-term success. We welcome Shareholder engagement and value the perspectives of our investors as we continue to evolve our governance and disclosure practices.

I encourage you to review this circular carefully and to vote your shares in advance of the meeting. On behalf of the Board, thank you for your continued support of Polaris.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Jaime Guillen".

Jaime Guillen
Board Chair

Notice of Annual Meeting of Shareholders

Notice is hereby given that the annual meeting (the “Meeting”) of holders of common shares (“Shareholders”) in the capital of Polaris Renewable Energy Inc. (the “Corporation”) will be held at 9:00 a.m. (Toronto time) on June 18, 2026 for the following purposes:

- to receive the consolidated financial statements of the Corporation for the year ended December 31, 2025, together with the report of the auditors thereon;
- to elect directors of the Corporation;
- to reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;

The Meeting may also consider other business that properly comes before it.

The Corporation is holding the Meeting as a virtual only meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate in the Meeting. As the Meeting will be in virtual-only format, Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1923> password: “polaris2026”. Non-registered Shareholders (being Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest but will not be able to participate or vote at the Meeting.

This notice is accompanied by a form of proxy, a supplemental mailing return list card and request for paper copies. Reference should be made to the Circular, which provides information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials and annual financial statements (including management proxy circulars) on-line, via the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2025 (“**MD&A**”) may be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca and the Corporation’s website at <https://polarisrei.com>. The Corporation will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with the notice package.

Obtaining Paper Copies of Materials

The Corporation anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Corporation through a substantial reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with fulfilment requests can call our transfer agent, TSX Trust Company (“**TSX Trust**”), toll-free at 1-888-433-6443 or send an e-mail to tsxtfulfilment@tmx.com. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting TSX Trust at the same toll-free number or upon request to the Corporation’s Corporate Secretary at +1 647-245-7199 (which is not a toll-free number) or by email at info@Polarisrei.com.

Voting

Registered Shareholders who are unable to attend the Meeting online are requested to complete, date, sign and return the proxy form to TSX Trust Company Proxy, by mail, at P.O. Box 721, Agincourt, Ontario, M1S 0A1, not later than 9:00 a.m. (Toronto time) on June 16, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays).

Non-registered Shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein, or otherwise follow the instructions provided by their broker or other intermediary.

Please review the Circular prior to voting

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on April 29, 2026 as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof.

DATED this 15th day of May, 2026

By order of the Board,

A handwritten signature in blue ink, appearing to read 'M. Murnaghan', with a long horizontal stroke extending to the right.

Marc Murnaghan
CEO and Director



Punta Lima,
Puerto Rico

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Cautionary Statement with Respect to Forward Looking Statements

This management information circular (the “Circular”) contains certain forward-looking information within the meaning of applicable Canadian securities law (“forward-looking statements”) which may include, but are not limited to, statements with respect to future events or future performance and management’s expectations regarding: Polaris Renewable Energy Inc.’s (the “Corporation”) growth, and results of operations, performance, business prospects and opportunities, the Corporation’s environmental, social and governance practices, and the committees of the Corporation and their roles in the governance of the Corporation. Such forward-looking statements reflect management’s current beliefs and are 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 wind, solar, geothermal and hydro energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective 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 wind, solar, 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 Corporation to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled “Risk Factors” in the Corporation’s 2025 Annual Information Form dated February 19, 2026 and filed on the SEDAR+. The following Circular should be read in conjunction with the audited consolidated financial statements, annual information form and the annual management’s discussion and analysis of the Corporation filed on SEDAR+ at www.sedarplus.ca.



**San Jacinto,
Nicaragua**

PART ONE

General Information

The information contained in this Circular is presented as at April 29, 2026, unless otherwise indicated herein, and is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation for use at the annual meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares in the capital of the Corporation (the “Common Shares”) to be held on June 18, 2026 at 9:00 a.m. (Toronto time). The Meeting will be held as a virtual only meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below. In this document, “you” and “your” refer to the Shareholders, and “we”, “us” and “our” refer to the Corporation.

Who can vote?

Shareholders who are registered at the close of business on April 29, 2026 (the “record date”) will be entitled to vote at the Meeting online or at any adjournment or postponement thereof. As of the close of business on April 29, 2026, there were 20,901,618 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at the Meeting.

What information is in this Circular?

This Circular contains the information we are required by law to provide to you as well as other information we believe may be useful to you in order for you to make a well-informed decision when you vote on the matters put forth at the Meeting. Such information includes, but is not limited to, director personal information, director compensation, meeting information for the board of directors of the Corporation (the “Board”) and Board committees, our compensation philosophy, our performance, and our named executive officers’ compensation, information relating to certain governance matters, as well as information relating to the specific matters to be considered at the Meeting. All references to dollars and compensation amounts in this Circular are to U.S. dollars unless otherwise indicated.

What will I be voting on?

Shareholders will be voting to (i) elect directors of the Corporation, and (ii) reappoint PricewaterhouseCoopers LLP as the auditors of the Corporation and approve their remuneration for the upcoming year.

How will these matters be decided at the Meeting?

All of the matters to be considered at the Meeting are to be approved by ordinary resolutions. Approval by ordinary resolution requires that a simple majority of the votes cast in respect of a resolution by or on behalf of the Shareholders present online or represented by proxy at the Meeting be voted in favour of the resolution.

We have a majority voting policy that applies to the election of directors at the Meeting. If any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election, the Majority Voting Policy requires that such director promptly tenders his or her resignation to the Board following the meeting, to be effective upon acceptance by the Board. In such a case, the HR & ESG Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept the tendered resignation. Any director who has tendered his or her resignation may not participate in the deliberations of the HR & ESG Committee or the Board. The Board must accept the tendered resignation, except in situations where exceptional circumstances would warrant the director to continue to serve on the Board, as soon as reasonably possible and in any event within 90 days of the election and announce its decision through a press release. See “Majority Voting Policy” on page 47.

Who is soliciting my proxy?

The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation. Proxies will be solicited primarily by mail, but may also be solicited personally, by telephone, or by facsimile by regular employees of the Corporation at nominal costs, which shall be borne by the Corporation.

Who may I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact the Corporation’s Corporate Secretary, at +1 647-245-7199 or by email at info@Polarisrei.com.

How can I contact the transfer agent?

You can contact the Corporation’s transfer agent by mail at **TSX Trust Company** (“TSX Trust”), at P.O. Box 721, Agincourt, Ontario, M1S 0A1, by telephone at 1-800-387-0825, or by e-mail at shareholderinquiries@tmx.com.

How do I vote?

If you are eligible to vote and your Common Shares are registered in your name, you can vote your Common Shares by completing a ballot online during the Meeting, or by proxy as explained below. If your Common Shares are held in the name of a nominee, please see the instructions below under “How do I vote if I am a non- registered Shareholder.”

How do I attend and vote at the virtual-only Meeting if I am a registered Shareholder?

The Corporation is holding the Meeting as a virtual only meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1923>. Such persons may enter the Meeting by clicking **"I have a control number"** and entering a valid control number and the Password: "polaris2026" (case sensitive) before the start of the Meeting. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves as a proxyholder, can log in to the meeting by clicking "I am a guest" and completing the online form.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (Toronto time) on June 18, 2026, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 8:00 a.m. (Toronto time). You should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please see <https://www.tsxtrust.com/vagm-faq> for frequently asked questions. It is important that you have this information accessible when joining the Meeting in the event of any technical difficulties.

Voting Online

You are a registered Shareholder if your name appears on your share certificate. If this is the case, you may attend and vote online at the Meeting. Simply log in to the Meeting and complete a ballot online during the Meeting. The control number located on the proxy form or in the email notification you received is your control number for purposes of logging in to the Meeting.

Voting by

As a registered Shareholder, you may also appoint someone else as your proxy holder to attend and vote at the Meeting online by using the enclosed form of proxy. The persons currently named as proxies in such form of proxy are the Chief Executive Officer and Chief Financial Officer of the Corporation. A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend the Meeting and to vote and act for and on behalf of such Shareholder at the Meeting, and any adjournment or postponement thereof.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting MUST submit their form of proxy appointing that third-party proxyholder AND register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

Step 1: Submit your form of proxy - To appoint a third-party proxyholder, insert such a person's name in the blank space provided in the form of proxy and follow the instructions for submitting such proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.

Step 2: Register your proxyholder - To register a third-party proxyholder, Shareholders must call TSX Trust at 1-866-751-6315 by 9:00 a.m. (Toronto Time) on June 16, 2026, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide TSX Trust with the required proxyholder contact information so that TSX Trust may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

How do I ask questions at the Meeting?

Registered Shareholders or duly appointed proxy holders may submit a question in respect of a motion being put forward at the Meeting using the instant messaging service of the TSX Trust platform. Before terminating the Meeting, the Chair of the Meeting will ask whether there is any additional business to bring forward to the Meeting, giving registered Shareholders or duly appointed proxy holders an opportunity to present a proposal. Further, at the end of the formal portion of the Meeting, the Corporation will have a brief question and answer period where any registered Shareholder or duly appointed proxy holder can submit a question via the TSX Trust platform. Management will try to answer as many questions as time permits.

How can I send in my form of proxy?

Registered Shareholders who cannot attend and vote at the Meeting are urged to complete, sign, date and return the enclosed proxy form in one of the manners set out in the form of proxy. Only persons that were Shareholders as at the close of business on the record date are entitled to attend and vote at or appoint a proxy holder to attend and vote at the Meeting.

What is the deadline for receiving the form of proxy?

The deadline for receiving duly completed forms of proxy is 9:00 a.m. (Toronto time) on June 16, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

How will my Common Shares be voted if I give my proxy?

Your Common Shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy. If no instructions are indicated, the Common Shares represented by such proxy will be voted FOR or IN FAVOUR of each matter identified in the Meeting Notice.

The enclosed form of proxy confers discretionary authority upon the persons named in the form of proxy with respect to amendments to or variations of matters identified in the Meeting Notice and with respect to other matters, if any, which may properly come before the Meeting. As at the date of this Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting, other than the matters referred to in the Meeting Notice. However, if any other matters which at present are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

If I change my mind, how can I revoke my proxy?

A registered Shareholder who has given a proxy may revoke it

- a. by depositing an instrument in writing executed by such Shareholder or by such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing
 - i. at the offices of TSX Trust, by mail at Suite 301, 100 Adelaide Street West, Toronto, at any time up to 9:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any adjournment or postponement thereof, or
 - ii. with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof by e-mailing the Chair at info@Polarisrei.com; or
- b. in any other manner permitted by law.

If you log in to the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot.

How do I vote if I am a non-registered Shareholder?

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a person (a "Non-Registered Holder") are registered either:

- a. in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an "Intermediary") that represents the Non-Registered Holder in respect of its Common Shares; or
- b. in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), the Corporation will have distributed copies of the Meeting Materials (as defined herein) to the Intermediaries for onward distribution to Non-Registered Holders. The Corporation is using the notice-and- access delivery procedures defined under NI 54-101 and National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") as a means of sending the Meeting Materials to Non-Registered Shareholders. See "Notice-and-Access" below.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non- Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

- a. a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form; or, less typically,
- b. a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of Common Shares beneficially owned by the Non- Registered Holder but which otherwise has not been completed. In this case, the Non- Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non- Registered Holders to direct the voting of Common Shares that they beneficially own. Should a Non- Registered Holder, who receives either a voting instruction form or a form of proxy, wish to attend and vote at the Meeting online (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies. If you are a Non-Registered Holder and have not received a package containing a form of proxy or voting instruction form, please contact your Intermediary. The Corporation does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary. The objecting beneficial owners will not receive the Meeting Materials unless the objecting beneficial owner's Intermediary assumes the cost of delivering the Meeting Materials.

A Non-Registered Holder may revoke a proxy or voting instruction form which has been given to an Intermediary by written notice to the Intermediary or by submitting a proxy or voting instruction form bearing a later date. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

How can a Non-Registered Holder Appoint a Third-Party Proxy

A Non-Registered Holder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the voting instruction form to attend the Meeting and to vote and act for and on behalf of such Shareholder at the Meeting, and any adjournment or postponement thereof. Non-Registered Holders who wish to appoint a third-party proxyholder to represent them at the Meeting MUST submit their voting instruction form appointing that third party proxyholder AND register that third party proxyholder online, as described below. Registering your third-party proxyholder is an additional step to be completed AFTER you have submitted your voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

Step 1: Submit your voting instruction form - To appoint a third-party proxyholder, insert such a person's name in the blank space provided in the voting instruction form and follow the instructions for submitting such proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your voting instruction form.

Step 2: Register your proxyholder - To register a third-party proxyholder, Non-Registered Holders must call TSX Trust at 1-866-751-6315 by 9:00 a.m. (Toronto Time) on June 16, 2026, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide TSX Trust with the required proxyholder contact information so that TSX Trust may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

How can a Non-Registered Holder Appoint Himself or Herself as Proxy

If you are a Non-Registered Holder and wish to vote at the meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Notice and Access

The Corporation has decided to use the notice and access mechanism (the **“Notice-and-Access Provisions”**) under NI 54-101 and NI 51-102 for the delivery of the Circular, the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (**“Financial Statements”**) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2025 (**“MD&A”**) (collectively, the **“Meeting Materials”**) to Shareholders for the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing, materials and mailing costs.

Under the Notice and Access Provisions, instead of receiving printed copies of the Meeting Materials, Shareholders will receive a notice (**“Notice”**) with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically and how they may vote. Meeting Materials may be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca and the Corporation’s website at <https://polarisrei.com/>.

The Corporation will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all Shareholders will receive a Notice in accordance with the Notice-and-Access Provisions.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year after the date the Circular was filed on SEDAR+ by calling our transfer agent, TSX Trust, toll-free at 1-888-433-6443 or by e-mail at tsxt-fulfilment@tmx.com or upon request to the Corporation’s Corporate Secretary at +1 647-245-7199 (which is not a toll-free number) or by email at info@Polarisrei.com.

Shareholders can also request paper copies in advance of the Meeting, the full details of which are set out on the accompanying Notice of Meeting under the heading “Obtaining Paper Copies of Materials”

Voting Securities and Principal Holders of Voting Securities

As of the close of business on the record date, there were 20,901,618 issued and outstanding Common Shares, being the only class of shares outstanding and entitled to vote at the Meeting. Each Shareholder on the record date will be entitled to one (1) vote for each Common Share held by such holder on all matters proposed to come before the Meeting. The Corporation has made a list of all persons who are registered holders of Common Shares as of the close of business on the record date, and the number of Common Shares registered in the name of each person on that date.

To the knowledge of the directors and executive officers of the Corporation, no persons, firms or corporations beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the total number of issued and outstanding Common Shares.



Chanchayllo,
Peru

PART TWO

Business of the Meeting

ITEM #1 - Receipt of Financial Statements

The Board will place the Financial Statements before the Meeting. The Board has approved the Financial Statements, copies of which have been made available to Shareholders in accordance with the Notice-and-Access Provisions.

Copies of the Financial Statements may be obtained upon request and are available online at <https://polarisrei.com/> and on SEDAR+ at www.sedarplus.ca.

ITEM #2 - Election of the Board of Directors

The Board has nominated the six individuals named below for election as directors of the Corporation.

Jaime Guillen (Board Chair)
Jim Lawless (Director)
Marcela Paredes (Director)
Adarsh Mehta (Director)
Catherine Fagnan (Director)
Marc Murnaghan (Director & CEO)

All current directors hold office until the close of the Meeting. Each nominee elected at the Meeting will hold office until the close of the next annual meeting of Shareholders, or until his or her successor is duly elected or appointed, unless such office is earlier vacated in accordance with the Corporation's articles and applicable law.

The Board believes that the nominees bring a balanced mix of experience, skills and perspectives relevant to the Corporation's business, strategy and oversight responsibilities. Together, the nominees provide expertise in areas including finance, executive leadership, risk management, human resources, responsible business, health and safety, and governance. The Board also believes that the proposed slate of nominees reflects an appropriate balance of continuity and fresh perspective and is well positioned to support the Corporation's long-term strategy and effective Board oversight.

The tables that follow provide, for each nominee, biographical and other information, including age, place of residence and position, if any, with the Corporation; the date the nominee was first elected or appointed to the Board; whether the Board has determined the nominee to be independent; the nominee's principal occupation, background, experience and qualifications; Board committee membership and attendance at Board and committee meetings during 2025; and the nominee's share ownership and equity-based holdings as of December 31, 2025.

The Board recommends that Shareholders vote FOR the election of each of the nominees. Common Shares represented by proxies in favour of management will be voted in favour of the election of each nominee, unless a Shareholder has specified that his, her or its Common Shares are to be withheld from voting in respect of any particular nominee.

If, before the Meeting, any nominee becomes unable or unwilling to serve, the persons named in the enclosed form of proxy reserve the right to vote for another nominee recommended by the Board. The Corporation does not expect that any nominee will be unable to serve if elected.

Board Competency Matrix

The competency matrix below highlights the key areas of expertise represented across the Board and supports the Board's view that the proposed slate is well qualified to oversee the Corporation's business and long-term value creation.

Polaris Board Competency Matrix

Jaime Guillen	Jim Lawless	Marcela Paredes	Catherine Fagnan	Adarsh Mehta	Marc Murnaghan
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CATEGORY & SUMMARY

1. Industry & Technical Expertise Experience in the renewable energy or infrastructure sectors who understand the technical, operational, and regulatory complexities of geothermal, hydroelectric, and solar projects. This includes knowledge of project development, permitting, construction, and operations across multiple jurisdictions.	✓	✓	✓	✓	✓	✓
2. Financial & Investment Acumen Experience in corporate finance, accounting, capital markets, and project finance. This includes experience evaluating major investments, managing financial risk, overseeing audits, and ensuring the integrity of financial reporting and internal controls. It also encompasses general knowledge of taxation including compliance with local and international tax regimes and the potential impacts from a governance perspective.	✓	✓		✓	✓	✓
3. ESG Oversight Knowledge of environmental stewardship, climate governance, and social responsibility. This includes experience in sustainability strategy, stakeholder and community engagement, human rights considerations, and integrating ESG performance into corporate decision-making. Familiar with the role of technology in driving operational efficiency, innovation, and data governance. This includes awareness of cybersecurity, digital transformation, and the	✓	✓	✓	✓	✓	✓
4. Strategic Leadership & Growth Demonstrated ability to guide long-term strategic planning, evaluate business expansion, and oversee mergers and acquisitions. Experience developing and executing strategies for growth and diversification in the renewable or infrastructure sectors is particularly valuable.	✓	✓	✓	✓	✓	✓
5. International & Regional Competence Experience operating in Latin American or other emerging markets, familiar with local regulatory, political, and cultural contexts. This includes managing cross-border risks, government relations, and community partnerships within multi-jurisdictional environments.	✓	✓	✓	✓	✓	✓
6. Board/Senior Level Management Experience Directors who have served on public company boards or in governance roles and understand fiduciary duties, regulatory compliance, and enterprise risk management. This includes knowledge of internal controls, oversight frameworks, and board governance best practices.	✓	✓	✓	✓	✓	✓
7. People, Culture & Communication Directors experienced in executive compensation, human resources strategy, and leadership development. This includes aligning compensation frameworks with performance and sustainability goals and fostering a culture of integrity, safety, and accountability.	✓	✓	✓	✓	✓	✓
8. IR & Communication Experience in investor relations, disclosure practices, public affairs, or government engagement. This includes overseeing transparent and effective communication with Shareholders, regulators, communities, and other key stakeholders especially in Spanish.	✓	✓	✓	✓	✓	✓



Jaime Guillen

Chair of the Board

Age: 64

Residence: London, United Kingdom

Initially elected: June 2015
Independent

Jaime Guillen, Chair of the Board and the Audit Committee, holds a Bachelor of Science in Nuclear Engineering from Massachusetts Institute of Technology and a Master of Business Administration from Stanford University. Mr. Guillen is Managing Partner at Faros Infrastructure Partners LLC, an investment firm with offices in the United Kingdom and the United States. Jaime is also Partner, Investment Committee Member, and Board Director with Mexico Infrastructure Partners, an energy and infrastructure investor based in Mexico. He has over 30 years of experience in the development, investment, financing, management and divestiture of energy and infrastructure projects. Mr. Guillen previously served as the Chief Executive Officer of Alterra Partners, an investment joint venture between Singapore Changi Airport and Bechtel, a United States engineering company. He also previously served as the Managing Director of Bechtel Enterprises in Latin America, President of Bechtel Enterprises in Brazil and Director of Bechtel Enterprises of Mexico – responsible for developing, investing in, and managing infrastructure investments. Earlier in his career he was a Project Nuclear Engineer with the United States Nuclear Regulatory Commission.

Year:		2025		Amounts in USD unless otherwise noted	
Board/Committee Membership	Meeting Attendance	Meeting Attendance %	Total value of Compensation Received (USD) ⁽¹⁾		
Chair, Board of Directors	6/6	100%	\$ 90,807		
Chair, Audit Committee	4/4	100%			
Securities Held as at December 31, 2025					
Common Shares	Deferred Share Units	Total	Market Value ⁽²⁾	Share Ownership Requirement ⁽³⁾	
11,071	16,546	27,617	\$ 255,854	179%	

Notes:

1. Includes annual retainer and accumulated dividends on DSUs.

2. Calculated using the closing price for the common shares of the Corporation as at December 31, 2025 of \$8.39 USD.

3. See Equity Ownership Policy on page 48.



James Lawless

Director

Age: 75

Residence: Auckland, New Zealand

Initially elected: June 2011
Independent

James “Jim” Lawless has served on the Board of Directors of Polaris Renewable Energy Inc. since 2011 and brings more than 40 years of experience in geology and the geothermal industry. He has deep familiarity with the Corporation’s San Jacinto power project through both his board service and his earlier role as Geothermal Practice Leader at Sinclair Knight Mertz Pty Ltd. (SKM, now part of Jacobs Engineering), where he oversaw the technical direction and quality of SKM’s geothermal resource projects, including drilling activities at the San Jacinto property. Earlier in his career, Mr. Lawless served as Earth Science Manager with Kingston Morrison Limited from 1993 to 1999 and as Senior Geologist with KRTA Limited from 1985 to 1993. He holds a Master of Science from the University of Waikato in geology and volcanology, with a focus on geothermal exploration, resource evaluation and development.

Year:		2025		Amounts in USD unless otherwise noted	
Board/Committee Membership	Meeting Attendance	Meeting Attendance %	Total value of Compensation Received (USD) ⁽¹⁾		
Board of Directors	6/6	100%	\$63,508		
HR & ESG Committee	4/4	100%			
Securities Held as at December 31, 2025					
Common Shares	Deferred Share Units	Total	Market Value ⁽²⁾	Share Ownership Requirement ⁽³⁾	
4,943	10,442	15,385	\$ 142,532	155%	

Notes:

1. Includes annual retainer and accumulated dividends on DSUs.
2. Calculated using the closing price for the common shares of the Corporation as at December 31, 2025 of \$8.39 USD.
3. See Equity Ownership Policy on page 48.



Marc Murnaghan

Director

Age: 54

Residence: Ontario, Canada

Initially elected: June 2015

Not Independent

Mr. Murnaghan has been Chief Executive Officer of Polaris since May 13, 2015. Mr. Murnaghan has over 20 years of experience in the investment banking business and was Co-Head of the Investment Banking group at Cormark Securities Inc. Prior to his role as Co-Head of Investment Banking, Mr. Murnaghan ran the Power and Alternative Energy group where he helped raise equity capital for companies in the sector in areas such as solar, wind, hydro, geothermal, biomass, power electronics, battery technologies and fuel cells. Over his career, Mr. Murnaghan has also acted as advisor to companies on strategic transactions, including corporate sales, asset sales and strategic investments.

Year:	2025			Amounts in USD unless otherwise noted
Board/Committee Membership	Meeting Attendance	Meeting Attendance %	Total value of Compensation Received (USD)	
Board of Directors	6/6	100%	\$ 1,069,154	

N/A

Securities Held as at December 31, 2025				
Common Shares	Restricted Share Units	Total	Market Value ⁽¹⁾	Share Ownership Requirement ⁽²⁾
513,454	16,921	530,375	\$ 4,913,580	1237%

Notes:

1. Calculated using the closing price for the common shares of the Corporation as at December 31, 2025 of \$8.39 USD.

2. See Equity Ownership Policy on page 58.



Marcela Paredes

Director

Age: 63

Residence: Panama City,
Republic of Panama

Initially elected: June 2019
Independent

Ms. Paredes is currently Titular Professor at the Technological University of Panama. She was previously the Ambassador of Panama to Chile, a post she held from October 2018 until July 2019. 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.

Year:		2025		Amounts in USD unless otherwise noted	
Board/Committee Membership	Meeting Attendance	Meeting Attendance %	Total value of Compensation Received (USD) ⁽¹⁾		
Board of Directors	6/6	100%	\$ 68,108		
Chair, HR & ESG Committee	4/4	100%			
Securities Held as at December 31, 2025					
Common Shares	Deferred Share Units	Total	Market Value ⁽²⁾	Share Ownership Requirement ⁽³⁾	
-	14,289	14,289	\$ 132,378	129%	

Notes:

1. Includes annual retainer and accumulated dividends on DSUs.
2. Calculated using the closing price for the common shares of the Corporation as at December 31, 2025 of \$8.39 USD.
3. See Equity Ownership Policy on page 48.



Catherine Fagnan

Director

Age: 48

Residence: Ontario, Canada

Initially elected: June 2023

Independent

Mrs. Fagnan is a seasoned legal executive and corporate governance expert with extensive experience in mergers and acquisitions, regulatory compliance, and strategic risk management. She currently serves as Chief Legal and Compliance Officer at Spectrum Health Care, where she leads the organization’s legal and compliance functions and advises senior management and the Board on enterprise risk, governance, regulatory matters, and corporate transactions.

Previously, she was Associate General Counsel at Green Infrastructure Partners Inc., where she played a key role in governance, litigation management, and compliance, and led initiatives to advance diversity through the Women@GIP program. Over a career spanning more than two decades, she has held senior legal roles at TELUS Corporation and Lafarge Canada Inc., supporting major transactions, risk mitigation, and corporate strategy.

Mrs. Fagnan serves on the board of the Ontario Track3 Adaptive Sports Association and is a Limited Partner with Women Equity Lab (Toronto). She holds an Executive MBA from Kellogg–Schulich, Common and Civil Law degrees, a Master of Tax, and the ICD.D designation. She is admitted to practise law in Ontario and Quebec and is fluent in English and French, with proficiency in Spanish.

Year:	2025			Amounts in USD unless otherwise noted
Board/Committee Membership	Meeting Attendance	Meeting Attendance %	Total value of Compensation Received (USD) ⁽¹⁾	
Board of Directors	6/6	100%	\$ 61,047	
Audit, HR & ESG Committees	4/4; 4/4	100%		

Securities Held as at December 31, 2025

Common Shares	Deferred Share Units	Total	Market Value ⁽²⁾	Share Ownership Requirement ⁽³⁾
-	6,009	6,009	\$ 55,669	60%

Notes:

1. Includes annual retainer and accumulated dividends on DSUs.
2. Calculated using the closing price for the common shares of the Corporation as at December 31, 2025 of \$8.39 USD.
3. See Equity Ownership Policy on page 48.



Adarsh Mehta

Director

Age: 54

Residence: Ontario, Canada

Initially elected: June 2023

Independent

Ms. Mehta is Vice President of Business Development at Jenner Renewable Consulting, where she delivers renewable energy development advice to companies to help them achieve their environmental targets. With over 20 years of experience, she has led technical reviews, due diligence, and project development across more than 2,500 megawatts of wind and solar energy projects throughout North and South America.

In addition to her professional role, Ms. Mehta serves as a Director and Audit Committee member at Next Hydrogen Solutions Inc. She previously served on the Board of Directors of the Canadian Wind Energy Association (now the Canadian Renewable Energy Association) from 2008 to 2015, and was elected as Chair in 2011, where she played a key role in advancing the growth of wind energy in Canada.

Ms. Mehta is also a co-founder and active volunteer with My 100 Percent, a registered Canadian charity dedicated to helping disadvantaged women and children around the world rise out of poverty.

Year:		2025		Amounts in USD unless otherwise noted	
Board/Committee Membership	Meeting Attendance	Meeting Attendance %	Total value of Compensation Received (USD)		
Board of Directors	6/6	100%	\$ 59,000		
Audit, HR & ESG Committees	4/4; 2/4*	100%; 50%*			
Securities Held as at December 31, 2025					
Common Shares	Deferred Share Units	Total	Market Value ⁽¹⁾	Share Ownership Requirement ⁽²⁾	
143,600	1,669	145,269	\$ 1,345,823	1461%	

*Appointed to the HR & ESG Committee in Q3 2025

Notes:

1. Calculated using the closing price for the common shares of the Corporation as at December 31, 2025 of \$8.39 USD.
2. See Equity Ownership Policy on page 48.

Orders, Bankruptcies, Penalties or Sanctions

As of the date of this Circular, none of the Corporation's directors or proposed directors is or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant corporation access to any exemption under securities legislation (collectively, an "order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the Corporation's directors or proposed directors: (a) is as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the Corporation's directors or proposed directors have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

ITEM #3 - Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants will be proposed by management of the Corporation for re-appointment as auditors of the Corporation, to hold office until the next annual meeting of Shareholders, with their remuneration to be approved by the Board. PricewaterhouseCoopers LLP was first appointed as auditors of the Corporation on September 25, 2015.

Certain information regarding the audit committee of the Corporation (the **“Audit Committee”**), including fees paid to the auditors of the Corporation in the recently completed financial year, that is required to be disclosed in accordance with National Instrument 52-110 – Audit Committees (**“NI 52-110”**) is contained in the Corporation’s Annual Information Form for the year ended December 31, 2025, dated February 19, 2026, an electronic copy of which is available on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

In the absence of instructions to the contrary, the Common Shares represented by proxies in favour of management proxyholders will be voted FOR the resolution re-appointing PricewaterhouseCoopers LLP as auditors of the Corporation at remuneration to be approved by the Board.



Vista Hermosa,
Panama

PART THREE

Corporate Governance Practices

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees, Shareholders and other stakeholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value while taking into account the interests of other stakeholders. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Corporation to disclose its approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* is not intended to be prescriptive but encourages the Corporation to apply the guidelines set out therein to the development of the Corporation's governance practices.

Constitution of the Board of Directors

As at the date of the Circular, the Board is comprised of six (6) directors. The composition of the Board reflects a breadth of backgrounds and experience that is important for the effective governance and oversight of an international corporation operating in the renewable energy industry. Management and the Board believe that, given the size of the Corporation and the geographic span of its business, a Board comprised of six (6) members is appropriate.

In accordance with securities laws applicable in Canada, a director is "independent" if he or she has no direct or indirect material relationship with the Corporation. Applicable Canadian securities laws outline certain situations in which a director is considered to be in a material relationship with the Corporation. In addition, the Board may determine that a director is not "independent" if, in the view of the Board, the director has a relationship which could be reasonably expected to interfere with the exercise of such director's independent judgement.

Currently, the majority of the Board is independent with five (5) of the six (6) directors being independent. Mr. Murnaghan, the sole non-independent director, is not independent by virtue of him being the Chief Executive Officer of the Corporation. In order to facilitate the exercise of independent judgment, the independent members of the Board may schedule meetings as they see fit at which the non-independent directors and members of management are not in attendance. In addition, the Board reviews the need and often holds in camera sessions for independent members during each Board meeting to facilitate open and candid discussion amongst the independent directors.

The Board has adopted procedures to identify and address actual, potential or perceived conflicts of interest involving directors and executive officers. Under the Corporation's corporate governance policies, directors are expected to identify and review potential conflict areas, whether real or perceived, and to abstain from voting as required. The Corporation's Code of Business Conduct and Ethics also requires directors, officers and other representatives of the Corporation to disclose any known or suspected conflicts of interest as they arise. In addition, all directors and executive officers are required to disclose any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest to the Chair of the Audit Committee, and no action may be taken with respect to such transaction or relationship unless and until it has been approved by the Audit Committee.

Where a director or executive officer has a material interest in a transaction or agreement involving the Corporation, the Board's process is to require timely disclosure of the interest, consider the matter through the independent directors or the appropriate committee, and, where appropriate, require the interested director or executive officer to absent themselves from the relevant deliberations and abstain from voting on the matter. The Board may also seek advice from independent legal or other advisors where it considers it appropriate. These procedures are intended to support independent judgment, ethical decision-making and compliance with applicable law.

Charter of the Board of Directors

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The Board has adopted a formal Board charter setting out the role and responsibilities of the Board, a text of which is set out in Appendix "A" to this Circular (the "**Board Charter**").

Chair of the Board

The role of the Chair is to provide leadership to the Board, manage the affairs of the Board and seek to ensure that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chair presides at each meeting of the Board and is responsible for coordinating with management to seek to ensure that documents are delivered to the directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for the Board's consideration at meetings and that the Board has an appropriate opportunity to discuss issues at each meeting, such that the Board is able to carry out its duties to oversee the management of the business and affairs of the Corporation. The Chair is responsible for communicating with each Board member, seeking to ensure that each director has the opportunity to be heard, that each director is accountable to the Board and that the Board and each committee is discharging its duties. The Chair is also responsible for organizing the Board to function independently of management and arranging for the independent directors to meet without non-independent directors and management present. Mr. Guillen has been Chair of the Board since March 4, 2020.

Position Descriptions

The Board has adopted a written position description for the Chair, each of its committee Chairs and the Chief Executive Officer.

The position description for the Chair sets out the Chair's key responsibilities, including, among others, duties relating to (i) providing overall leadership and enhancing the effectiveness and performance of the Board, (ii) fostering ethical and responsible decision making by the Board, and (iii) other duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, director development and communicating with Shareholders and regulators.

The position description for the Chair of each committee of the Board sets out the key responsibilities of such Chair, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The position description for the Chief Executive Officer sets out the key responsibilities of the Chief Executive Officer, including, among other duties in relation to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to the Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to the Board for consideration, and supervising day-to-day management and communicating with Shareholders and regulators.

Orientation and Education

New directors receive orientation materials and briefings from management and other Board members regarding the role of the Board and its committees, the Corporation's business and operations, and the key factors affecting the Corporation's performance. The Board and its committees also receive updates, as needed, on legal, regulatory and governance developments relevant to their responsibilities. The HR & ESG committee is responsible under its charter for considering, organizing, reviewing and recommending continuing education programs and policies for directors. The Corporation seeks to provide directors with appropriate ongoing education opportunities to maintain and enhance the skills, knowledge and experience required to discharge their duties effectively and to ensure that their understanding of the Corporation's business and industry remains current.

Continuing education includes regular presentations from management and, where appropriate, external advisors on matters relevant to the Corporation's business, strategy, risk oversight and governance responsibilities. In 2025, the Board received externally provided training on artificial intelligence ("AI") governance and cybersecurity. Management also regularly engages with external counsel on regulatory developments and corporate governance practices affecting the Corporation and, from time to time, external counsel is invited to present directly to the Board.

As part of the Board's ongoing education program, all of the directors previously visited the Corporation's geothermal plant in Nicaragua. During the visit, directors toured the facilities and received presentations from management on the history of the operation and expansions, how the plant works and site safety protocols. The visit gave directors firsthand exposure to one of the Corporation's core operations and strengthened the Board's understanding of the operational, technical and safety matters relevant to effective oversight.

Additionally, certain members of the board regularly engage in professional development training as part of their own professional designation requirements. Such training includes governance, compliance, privacy, risk management, AI and cybersecurity.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "Code"), which applies to all directors, officers, employees and consultants/contractors of the Corporation and its subsidiaries. The Code establishes the standards of integrity, honesty, compliance and professional conduct expected in carrying on the Corporation's business. The full text of the Code is available on SEDAR+ and on the Corporation's website.

Persons subject to the Code are expected to be familiar with its provisions and to comply with it in the performance of their duties. The Code includes procedures for reporting suspected violations, and the Corporation maintains an open-door approach to raising concerns in good faith. The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest standards of integrity.

The Code was developed by the Corporation in consultation with the HR & ESG Committee. The Audit Committee oversees compliance with the Code and receives periodic reports from management regarding any reported or alleged violations. Employees are required to complete an annual certification confirming their understanding of, and compliance with, the Code. Directors are also required to annually acknowledge their obligations under the Corporation's Code of Ethics for Board Directors, including their commitment to comply with the Corporate Manual, the Code of Business Conduct and Ethics and the Anti-Bribery and Corruption Policy.

Nomination of Directors

In making recommendations to the Board regarding individuals qualified to become directors, the HR & ESG Committee considers the desired qualifications, skills and attributes for service on the Board. These include:

- high personal and professional ethics, integrity, practical wisdom and mature judgement;
- board training or prior public company board service, and/or senior executive experience in business, government or energy;
- willingness to devote the required amount of time to carrying out the duties and responsibilities of Board service; and
- willingness to represent the best interest of the Corporation and its operations and objectively appraise management's performance.

The HR & ESG Committee will also consider additional attributes such as other directorships, change in employment status, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee would bring to the Board. In carrying out its responsibilities, the HR & ESG Committee is expected to have the authority to retain an outside advisor to assist in its duties.

Committees of the Board

The Board has approved a charter for each committee and delegated responsibilities as set out in those charters. Every year, each committee reviews its charter and determines whether it has fulfilled that charter. Any revisions to a charter are also reviewed annually by the HR & ESG Committee and approved by the Board. For the financial year ended 2025, each committee is satisfied that it has fulfilled its charter.

Audit Committee

NI 52-110 requires issuers to include the charter of the Audit Committee and disclose information with respect to the composition, education and experience of the members of the Audit Committee, as well as all fees paid to external auditors in their annual information form.

Please refer to our website at <https://polarisrei.com/> for a copy of the Audit Committee charter or the Corporation's 2025 Annual Information Form dated February 19, 2026 and filed on SEDAR+.

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Please refer to our website at <https://polarisrei.com/> for a copy of the Audit Committee charter or the Corporation’s 2025 Annual Information Form dated February 19, 2026 and filed on SEDAR+.

The Audit Committee is charged with a mandate of assisting the Board in overseeing the financial reporting and disclosure of the Corporation. This oversight includes (a) reviewing the financial statements and the financial disclosure that is provided to the Shareholders and disseminated to the public, (b) reviewing the systems of internal controls to maintain integrity in the financial reporting of the Corporation, and (c) overseeing and monitoring the independence and performance of the Corporation’s external auditors and reporting directly to the Board on the work of the external auditors.

In addition, the Audit Committee holds regular in camera sessions following regularly scheduled Audit Committee meetings, during which it meets separately with the Chief Financial Officer and the head of the external financial auditors separately as a committee. The charter of the Audit Committee grants it sole authority to retain and terminate any legal, financial or other advisors, consultants and experts to the Audit Committee, including sole authority to approve the advisors’ fees and other retention terms. The Audit Committee’s charter also requires that it periodically review the adequacy of its charter and recommend any proposed changes to the Board for consideration.

Responsibilities and Highlights

Financial Reporting	External Auditors	Internal Controls
<ul style="list-style-type: none"> ▪ Review the integrity of the Corporation’s financial statements and financial disclosure and recommend for Board approval; ▪ Review the consolidated annual and interim financial statements, external auditors’ report and management’s discussion and analysis and recommend for Board approval; and ▪ Review any material changes in accounting policies and practices. 	<ul style="list-style-type: none"> ▪ Review and approve the external auditors’ annual audit plan; ▪ Review the qualifications and performance of the external auditors annually; ▪ Review the external auditor’s compensation and recommend compensation for the external auditors for Board approval annually; ▪ Review and approve non-audit services to the Corporation or its subsidiaries by the external auditors; and ▪ Select and recommend external auditors for appointment by Shareholders annually 	<ul style="list-style-type: none"> ▪ Monitor the Corporation’s system of internal controls; and ▪ Review the effectiveness of the design and operation of the Corporation’s system of internal controls annually.

The Board believes that the composition of the Audit Committee reflects a high level of financial literacy and experience. All members of the Audit Committee are “financially literate” as required by securities laws applicable in Canada. The Board has made such a determination based on the experience and education of each Audit Committee member. The current members of the Audit

Committee are Mr. Guillen (Chair), Ms. Mehta, and Ms. Fagnan each of whom is independent under NI 52-110. Set out above is a description of the education and experience of each current member of the Audit Committee, as at the date of this Circular, that is relevant to the performance of his or her responsibilities as a member of the Audit Committee.

HR & ESG Committee

The current members of the HR & ESG Committee are: Ms. Paredes de Vásquez (Chair), Mr. Lawless, Mrs. Fagnan and Ms. Mehta. All members of the HR & ESG Committee are required to be independent. Ms. Mehta was appointed to the HR & ESG Committee effective October 29, 2025.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the HR & ESG Committee.

The HR & ESG Committee’s purpose is to assist the Board in:

- the appointment, performance, evaluation and compensation of senior executives;
- the recruitment, development and retention of senior executives;
- maintaining talent management and succession planning systems and processes relating to executives;
- developing compensation structure for senior executives including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with compensation policies and practices;
- assessing the compensation of directors;
- adopting benefit retirement and savings plans;
- developing corporate governance guidelines and principles;
- identifying individuals qualified to be nominated as members of the Board;
- overseeing director orientation and continuing education;
- administering the Corporation’s equity incentive plans;
- reviewing the structure, composition and mandate of committees of the Board;
- evaluating the performance and effectiveness of the Board and committees of the Board;
- monitoring safety, environmental and social responsibility performance; and
- monitoring compliance with applicable laws related to safety, cybersecurity, environment and

The HR & ESG Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of the Board, committees of the Board and the contributions of individual Board members, as well as review, monitor and ensure compliance with safety, environmental and social responsibility laws and guidelines. The HR & ESG Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of the Board, committees of the Board, individual Board members, the Chair and committee chairs.

The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. The Board receives and considers the recommendations from the HR & ESG Committee regarding the results of the evaluation of the performance and effectiveness of the Board, committees of the Board, individual members, the Chair and committee chairs. The HR & ESG Committee is also responsible for orientation and continuing education programs for the directors (see also “– Orientation and Education”) as well as reviewing risks related to health, safety and the environment and the procedures management has designed to manage such risks. Further particulars of the process by which compensation for the Corporation's executive officers is determined is provided under “Compensation Discussion and Analysis”.

Board and Committee Self Evaluation

The annual Board and committee self-evaluation process was adopted by the Board based on the review and recommendation of the HR & ESG Committee. The process considers such matters as: participation and involvement of Board and committee members; oversight and effectiveness of the Board and its committees as to key functions; quality and adequacy of materials and information provided to the Board and committees, both for and between meetings; Board and committee composition; and, with respect to the committees, fulfillment of accountabilities delegated from the Board and outlined in the individual committee charters. Feedback is solicited from Board and committee members on these and other important areas formally and informally by the Corporation's Corporate Secretary.

The feedback solicited by the Corporation's Corporate Secretary is designed to solicit responses related to the performance of individual directors and members of senior management. Board members are free to provide any additional comments directly to the Chief Executive Officer or Corporate Secretary at any time.

The feedback is reviewed by the HR & ESG Committee to fulfill its oversight role, to facilitate the evaluation process, and so that any areas of improvement for the Board and/or any committee surface through the self-evaluations, including any suggestions for improvement in the self-evaluation process, are reviewed and, if appropriate, addressed.

The HR & ESG Committee reviews the Board and committee self-evaluation process annually and conducts its own evaluation of the performance and effectiveness of the Board and committees. As a result of this review, the HR & ESG Committee may revise aspects of the overall process to reflect changing circumstances, to include feedback from directors, or to incorporate modifications designed to improve the overall process.

Term Limits

Industry and institutional knowledge along with commitment and expertise are vital to the successful functioning of the Board. Given the nature and size of the Corporation's business and its industry, the Board has determined that while it is committed to fostering diversity among Board members, it would be unduly restrictive and not in the best interest of the Corporation to adopt specific director term limits. Diversity and Board renewal will be supported through the other mechanisms designed to address the needs of the Corporation (as described below under the heading "Board and Senior Executive Diversity") and not through the imposition of term limits on directors. The Corporation takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the board solely because of length of service. It is in the best interest of the Corporation not to have a mandatory retirement requirement for directors.

Board and Senior Executive Diversity

The Corporation recognizes the importance and benefit of having a Board and senior management comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity among board members and senior management with respect to attributes such as gender, ethnicity and other factors.

In support of this goal, when identifying candidates to nominate for election to the Board or appoint as senior management, the HR & ESG Committee:

- considers individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Corporation's current and future plans and objectives, as well as anticipated regulatory and market developments;
- considers criteria that promote diversity, including with regard to gender, ethnicity, and other dimensions;
- considers the level of representation of women on the Board and in senior management positions, along with other markers of diversity, when making recommendations for nominees to the Board or for appointment as senior management and in general with regard to succession planning for the Board and senior management; and

- as required, engages qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

The Corporation has adopted a formal policy for the representation and nomination of women on the Board and in senior management positions consistent with the Corporation's commitment to diversity described above. The Corporation will strive to ensure that the Corporation has no less than 30% of the Board comprised of members who are women or, where there are fewer than 8 members, no less than 25% of the Board. As of the date of this Circular, there are three (3) women on the Board, representing 50% of the directors.

The Corporation has not adopted a specific target regarding the number or percentage of women in executive officer positions. Given the size of the Corporation and its senior leadership team, the Board believes that adopting a fixed target for executive officer positions could be unduly restrictive. The Corporation remains committed to diversity and considers the level of representation of women, together with skills, experience, functional expertise, leadership capability and the Corporation's current and future business needs, when making executive officer appointments and in succession planning.

One of the Corporation's four executive officers, is a woman, representing 25% of executive officers. The current Chief Financial Officer, Alba Seisdedos, is a Named Executive Officer and a woman.

Majority Voting Policy

The Board has adopted a majority voting policy to support director accountability and to ensure that each member of the Board carries the confidence and support of Shareholders. The policy reflects the Board's commitment to effective stewardship, strong corporate governance and the enhancement of Shareholder value.

The Majority Voting Policy applies to an uncontested election of directors, being an election where the number of nominees for election as directors is equal to the number of directors to be elected. The Corporation implements the policy by ensuring that the management proxy solicitation materials for an uncontested election provide Shareholders with the ability to vote in favour of, or to withhold from voting for, each individual director nominee.

If, in an uncontested election, the number of votes withheld for a particular director nominee is greater than the number of votes cast in favour of such nominee, the director is required to promptly tender his or her resignation to the Chair of the Board following the applicable Shareholders' meeting.

The Board, excluding the affected director, will consider whether to accept the resignation, taking into account all factors it considers relevant, including the stated reasons why Shareholders withheld votes, the length of service, qualifications and contributions of the director, and the effect of the resignation on the Board's ability to effectively fulfill its stewardship responsibilities and comply with applicable governance requirements. Except in special circumstances that would warrant the continued service of the director, the Board is expected to accept the resignation.

A director who tenders a resignation under the Majority Voting Policy is not permitted to participate in any deliberations or vote of the Board regarding the resignation. The Board will make its decision within 90 days following the applicable Shareholders' meeting and will promptly disclose its decision by press release, including the reasons for rejecting the resignation, if applicable. If a resignation is accepted, the Board may, in accordance with applicable law and the Corporation's constating documents, appoint a new director to fill the vacancy, reduce the size of the Board, leave the vacancy open until the next annual meeting of Shareholders, call a special meeting of Shareholders to fill the vacancy, or take any combination of those actions.

The Board measures the effectiveness of the Majority Voting Policy by reviewing director election results, levels of Shareholder support and withheld votes, whether any resignation process is triggered, and any relevant Shareholder feedback or governance developments. The policy is also considered as part of the Board's ongoing review of its corporate governance practices.

The Board believes that the policy continues to support its objective of promoting director accountability and maintaining Shareholder confidence in the composition of the Board.

Equity Ownership Policy

The Board believes in aligning the interests of directors and executive officers and its Shareholders. Upon recommendation of the HR & ESG Committee, the Board has adopted an equity ownership policy (the "Equity Ownership Policy") requiring directors to hold at least two (2) times the total value of their annual retainer in Common Shares or DSUs. Directors must meet the requirement within five (5) years from the later of June 23, 2023, or the date of their appointment to the Board. Those directors who are not in compliance with their respective ownership requirements are given the option to elect to receive not less than 40% of their annual retainer in the form of DSUs or retain an amount equal to 40% of their net Common Shares received as a result of the exercise of stock options or the vesting of any share-based awards.



San Jose de Minas,
Ecuador

PART FOUR

Compensation of Directors

Approach to Director Compensation

The HR & ESG Committee is responsible for reviewing and making recommendations to the Board regarding the compensation of directors, including the Chair. With the assistance of the HR & ESG Committee, the Board reviews director compensation periodically to ensure it remains appropriate having regard to the evolving needs of the Corporation.

Changes may be recommended where appropriate to reflect the workload, time commitment and responsibilities of Board and committee members, align directors' interests with those of Shareholders, and support the recruitment and retention of qualified directors who contribute to the Corporation's long-term success.

Director Compensation Components

Non-executive directors receive an annual retainer, payable partly in cash and partly in equity awards, as set out below. Additional cash retainers are paid to the Chair of the Board and to the Chair of each Board committee, as applicable. In 2025, following a review by the HR & ESG Committee and advice from Willis Towers Watson, an independent external compensation consultant, the Board adopted a revised director compensation structure effective partway through the year. As a result, the two tables below set out the annual retainers applicable before and after the revised structure came into effect. Executive directors do not receive any retainer or other compensation for serving on the Board.

First half of 2025: Compensation amounts in USD, unless otherwise noted

Board Member Annual Retainer	\$45,000
Board Chair Additional Retainer	\$20,000
Committee Chair Additional Retainer	\$5,000

Second half of 2025: Compensation amounts in USD, unless otherwise noted.

Chair Annual Retainer	\$100,000; 60% in Cash; 40% DSUs
Board Member Annual Retainer	\$75,000; 60% in Cash; 40% DSUs

Director Summary Compensation

The following table sets forth all compensation provided to the non-executive directors for the Corporation's most recently completed financial year.

Compensation amounts in USD, unless otherwise noted

Name	Fees earned	Share-based awards ⁽¹⁾	Option-based awards	Non-equity incentive plan compensation	Pension value	All other comp.	Total
Jaime Guillen	\$47,500	\$43,307	-	-	-	-	\$90,807
Jim Lawless	\$40,500	\$23,008	-	-	-	-	\$63,508
Marcela Paredes	\$37,500	\$30,608	-	-	-	-	\$68,108
Adarsh Mehta	\$45,000	\$14,000	-	-	-	-	\$59,000
Catherine Fagnan	\$36,000	\$25,047	-	-	-	-	\$61,047

Notes:

- Share-based awards are in respect of DSUs including related in-kind dividends (additional DSUs) paid during the most recently completed financial year. DSUs are the only share-based awards given to directors.



**San Jacinto,
*Nicaragua***

PART FIVE

Executive Compensation

HR & ESG Committee's Letter

Dear Shareholders,

On behalf of the Human Resources and Environmental, Social and Governance Committee, (the "Committee") we are pleased to present this year's discussion of the Corporation's executive compensation program and related governance practices.

A core principle of the Committee's mandate is that compensation should be aligned with performance. In 2025, the Corporation continued to strengthen that alignment while advancing its business strategy, maintaining disciplined operations and reinforcing the long-term link between executive pay and Shareholder value creation. The Committee believes that the compensation decisions made for 2025 reflect Polaris' pay-for-performance philosophy and support the Corporation's ongoing focus on prudent growth, operational execution and leadership continuity.

During 2025, under the leadership of management, the Corporation delivered meaningful progress across a number of strategic and operational priorities. Among other achievements, Polaris continued to strengthen its financial position and balance sheet, completed the early settlement of certain credit facilities as part of its broader debt optimization strategy, expanded its portfolio through the acquisition of the Punta Lima Wind Farm in Puerto Rico, advanced the phase 1 optimization project at Canoa 1 in the Dominican Republic, continued to progress its battery energy storage opportunity in Puerto Rico, renewed its normal course issuer bid, and maintained its commitment to returning value to Shareholders through its quarterly dividend. These accomplishments were supported by solid operating performance, prudent capital allocation and continued focus on long-term value creation.


The Committee also oversaw important leadership developments during the year. In particular, the appointment of **Alba Seisdedos as Chief Financial Officer**, together with Anthony Jelic's transition to Chief Administrative Officer, reflects the Corporation's continued focus on succession planning, leadership development and organizational strength. The Committee views these changes as supportive of Polaris' ability to execute its strategy in a disciplined and sustainable manner.

In 2025, the Committee approved long-term incentive awards for the Named Executive Officers that included, for the first time, a combination of Restricted Share Units ("RSUs") and Performance Share Units ("PSUs"), with each annual long term incentive plan ("LTIP") award structured 50% in RSUs and 50% in PSUs. The Committee believes this design better aligns compensation with long-term Shareholder value creation by placing a greater proportion of executive pay at risk and linking vesting outcomes to Shareholder return performance over a multi-year period, including the possibility of a zero-vesting outcome. The Committee also approved a limited, one-time long-dated performance award for select executives to support retention, continuity and the execution of the Corporation's longer-term strategy.

The Committee continued during the year to review market practice and governance developments in executive and director compensation. In connection with this work, Willis Towers Watson, an independent external advisor retained by the Committee, provided advice on compensation-related matters during the period. This work supported the Committee's review of compensation structure, market positioning and related governance practices, with a particular focus in 2025 on director compensation and the continued evolution of the Corporation's compensation framework.

Looking ahead, the Committee will continue to review compensation design, governance developments and market practice to ensure that Polaris' programs remain appropriate for the Corporation's size, strategy and stage of growth. Our objective remains to support the attraction, retention and motivation of high-quality leaders, reinforce sound risk management and responsible business conduct, and maintain a close alignment between compensation outcomes and the creation of durable long-term Shareholder value.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Marcela Paredes". The signature is fluid and cursive, with a large loop at the end.

Marcela Paredes
Chair, HR & ESG Committee

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Corporation's policies and practices with respect to evaluating compensation of its named executive officers (the "NEOs"). The Corporation has four NEOs as set out in the table below. All amounts are in US Dollars, unless otherwise specified.

Named Executive Officers

Name	Title	Appointment Date
Marc Murnaghan	Chief Executive Officer (CEO)	May, 2015
Alba Seisdedos ⁽¹⁾	Chief Financial Officer (CFO)	October, 2025
Anthony Jelic ⁽²⁾	Chief Administrative Officer (CAO)	October, 2025
Alexis Osorno	Senior Vice President (SVP), Latin America	April, 2023

Notes:

1. Ms. Seisdedos was appointed as Chief Financial Officer as of October 1st, 2025.
2. Mr. Jelic was previously Chief Financial Officer from December 10, 2018 to October 1st, 2025 and was appointed as Chief Administrative Officer as of October 1st, 2025.

Compensation Philosophy and Objectives

The Corporation operates in a complex and demanding industry across multiple jurisdictions. To succeed in this environment and achieve its business and financial objectives, the Corporation must attract, retain and motivate a highly capable executive team with the leadership, judgment and experience necessary to execute its strategy and create long-term Shareholder value.

The Corporation's executive compensation program is designed to:

- attract and retain talented, high-performing and experienced executives whose knowledge, skills and leadership are critical to the Corporation's success;
- reward executives for individual and corporate performance and motivate them to achieve the Corporation's strategic, operational and financial objectives;
- align executive interests with those of Shareholders by linking a meaningful portion of compensation to the long-term value and growth of the business; and
- support sound decision-making and an appropriate balance between risk and reward through a strong pay-for-performance framework.

To support these objectives, the Corporation provides compensation through a mix of base salary, short-term incentive compensation and long-term equity incentives. The Corporation believes this approach supports both the attraction and retention of executive talent and the alignment of compensation outcomes with business performance and long-term Shareholder interests.

The HR & ESG Committee reviews the Corporation's executive compensation philosophy and programs on an ongoing basis and conducts a formal review at least annually, taking into account the Corporation's strategy, market practice, internal equity, individual performance and governance considerations. As part of this process, the HR & ESG Committee is responsible for the selection and oversight of any advisor providing compensation-related services and must pre-approve any other services such advisor provides to the Corporation at management's request. The Corporation engaged Willis Towers Watson ("WTW") as an independent advisor to assist the HR & ESG Committee with executive and director compensation and related governance matters.

The Corporation believes that its compensation program remains effective in supporting the attraction, retention and motivation of executive officers while reinforcing accountability, disciplined execution and the Corporation's pay-for-performance philosophy. The Corporation expects to continue reviewing and refining its compensation framework over time as circumstances, market practice and the Corporation's strategic priorities evolve.

Benchmarking and Comparator Groups

In 2025, the HR & ESG Committee reviewed market data prepared by WTW for executive compensation benchmarking purposes. The HR & ESG Committee uses benchmarking as one factor in assessing executive compensation, together with the Corporation's compensation philosophy, the scope and complexity of each executive's role, individual performance, retention and succession considerations, internal pay equity, corporate performance and the Corporation's strategic objectives.

For the CEO and CFO roles, the review was conducted using two approved comparator groups proposed by WTW:

1. Industry-Specific Main Peer Group – 10 Companies

The main peer group is composed of companies from the renewable electricity sector and other closely related businesses, selected to provide a relevant industry-specific benchmark for executive compensation.

2. Broader Sector Extended Secondary Peer Group – 24 Companies

The broader secondary peer group includes the companies in the main peer group, together with additional companies with operations similar to those of Polaris from the renewable electricity, electrical equipment and electric utilities sectors.

For the SVP, Latin America, the review was conducted using the WTW 2024 Energy Services Executive Survey Report – LATAM, reflecting the regional nature of the role and the relevant market for executive talent in Latin America.

The HR & ESG Committee and the Board believe that these comparator groups and survey data provide relevant reference points for assessing executive compensation in light of the Corporation's industry, size, geographic profile, business complexity and market for executive talent.

Selection Criteria

The companies included in the comparator groups were selected based on the following criteria:

	Main peer group	Extended secondary peer group
Industry	companies operating primarily in the renewable electricity sector or closely related businesses;	renewable electricity producers and companies in related sectors, including electrical equipment and electric utilities;
Size	companies generally comparable to Polaris based on financial and market measures, including revenue, assets, market capitalization and EBITDA;	companies generally comparable to Polaris based on financial and market measures, including revenue, assets, market capitalization and EBITDA;
Ownership	publicly traded companies	publicly traded companies
Geography	Canadian and U.S.-based companies	Canadian and U.S.-based companies

Comparator Group Constituents

The following table sets out the companies included in the main peer group and the additional companies included in the broader secondary peer group:

Main peer group	Additional Companies Included in Extended Secondary Peer Group
1. Northland Power Inc.	1. Enerflex Ltd.
2. Clearway Energy, Inc.	2. Mercer International Inc.
3. XPLR Infrastructure, LP	3. Hammond Power Solutions Inc.
4. Innergex Renewable Energy Inc.	4. Genie Energy Ltd.
5. Ormat Technologies, Inc.	5. Shoals Technologies Group, Inc.
6. Boralex Inc.	6. Hammond Manufacturing Company Limited
7. Sunnova Energy International Inc.	7. Ultralife Corporation
8. 5N Plus Inc.	8. Broadwind, Inc.
9. Montauk Renewables, Inc.	9. Anaergia Inc.
10. Spruce Power Holding Corporation	10. Maxim Power Corp.
	11. Orion Energy Systems, Inc.
	12. Zeo Energy Corp.
	13. Tantalus Systems Holding Inc.
	14. Altius Minerals Corporation

Executive Compensation Related Fees

The following table outlines the aggregate independent advisor fees related to Executive Compensation approved by the HR & ESG committee for each of the two most recently completed financial years:

Advisor Fees (USD)	Year ended December 31,	
	2025	2024
Executive Compensation Related Fees	\$69,500	-
All Other Fees	-	-

Compensation Risk

The HR & ESG Committee is responsible for establishing policies and procedures designed to identify and mitigate risks associated with the Corporation's compensation policies and practices. The Corporation mitigates executive compensation risk through such corporate governance oversight and policies, as well as the design of executive compensation.

Hedging/Anti-Hedging Policy

The NEOs and the directors are, as a matter of policy, not permitted to purchase financial instruments designed to hedge or offset a decrease in the market value of shares, including shares granted as or underlying share-based compensation or otherwise held directly or indirectly by a NEO or a director. The full text of this policy is included in the Corporate Policy Manual – Insider Trading Policy, which is available on the Corporation's website at <https://polarisrei.com/>.

Equity Ownership Policy

As noted previously, the Board has adopted the Equity Ownership Policy setting out certain equity ownership requirements for directors and executive officers. As for executive officers, the CEO is required to hold at least three (3) times the total value of their annual base salary, and the CFO is required to hold at least one and a half (1.5) times the total value of their annual base salary. The CAO & SVP, Latin America are not currently subject to share ownership guidelines. Executive officers must meet the requirement within five (5) years from June 23, 2023. Those executive officers who are not in compliance with their respective ownership requirements are given the option to elect to receive not less than 40% of their annual short-term bonus in the form of RSUs or retain an amount equal to 40% of their net Common Shares received as a result of the exercise of stock options or the vesting of any share-based awards

Compensation Components

The compensation of the Corporation's NEOs includes three major components: (i) Base salary; (ii) Short-term incentive (Annual cash bonus); and (iii) Long-term equity incentive. Perquisites and personal benefits are not a significant part of compensation for our NEOs. For the year 2026, the total compensation is as follows:

Name	Base salary	Short-term incentive (Annual cash bonus)	Long-term equity incentive	Total
Marc Murnaghan	43%	20%	37%	100%
Alba Seisdedos ¹	61%	27%	12%	100%
Anthony Jelic	74%	15%	11%	100%
Alexis Osorno ²	74%	11%	15%	100%

Notes:

1. Ms. Seisdedos' appointment as a NEO was effective from October, 2025.

2. Mr. Osorno's incentive compensation is not based on specifically defined targets relative to salary but on overall performance

Base Salary

The primary element of the Corporation's compensation program for our NEOs is base salary. Base salaries provide annual earnings that are reasonably competitive to support the attraction and retention of key executives and to reflect the knowledge, expertise and responsibilities of the role when compared to market, individual performance, and internal equity.

Short-Term Incentive Compensation: Bonus Program

The Corporation's short-term incentives are based on quantifiable objectives included in a balanced scorecard that includes result-driven targets in aspects such as operational, financial including cash flow related, growth both organic and M&A, Sustainability, Human Resources, Risk and IT Management.

The HR & ESG Committee assigns relative weightings to each of the quantitative and qualitative objectives and targets at the beginning of the year based on the strategic planning process. Each quantitative and qualitative objective is assessed at the end of the year relative to the target and a score, relative to 1.0, is given. This results in a weighted average performance score for the year, relative to target, and is applied to calculate the percentage of the bonus relative to the executive officer's base salary based on a target percentage level.

For 2025, the bonuses paid to the above mentioned NEOs were materially in line with their target levels.

Long-Term Incentive Plan (“LTIP”)

Long-term incentive compensation awards provide motivation for our officers, employees, consultants and directors to achieve our business and financial objectives and also align their interests with the long-term interests of our Shareholders. Our HR & ESG Committee reviews, evaluates and considers equity grants to NEOs annually both as an important component of the NEO’s overall compensation package and to ensure appropriate levels of share ownership.

The HR & ESG Committee realizes the importance of aligning long-term incentive compensation for the NEOs with the long-term strategic objectives and value creation goals of the Corporation. Long-term equity compensation is delivered by granting awards under the Omnibus Plan.

2025 LTIP Awards for Named Executive Officers

In 2025, the HR & ESG Committee approved long-term incentive awards for the Named Executive Officers in order to reinforce Polaris’ pay-for-performance philosophy, strengthen retention during an important stage of the Corporation’s growth and execution, and align a meaningful portion of executive compensation with long-term Shareholder value creation.

In determining the 2025 LTIP awards, the Committee considered the scope of each executive’s responsibilities, individual performance, internal pay equity, external market information, retention and succession considerations, and the number of shares remaining available for grant under the Corporation’s long-term incentive plan.

For 2025, in the case of the Chief Executive Officer, the Committee determined that a higher long-term incentive weighting was appropriate to place a larger portion of compensation at risk and to better align his pay mix with the scope of the role and relevant market practice, while continuing to position target total compensation below the market median reviewed by the Committee. For the other Named Executive Officers, the Committee sized awards having regard to role scope, market positioning, individual circumstances and the importance of retaining key leaders in support of the Corporation’s strategic plan.

Each Named Executive Officer’s 2025 LTIP award was structured as 50% RSUs and 50% PSUs. The Committee selected this approach to balance retention and continuity objectives with a significant performance-based component.

The RSUs granted under the LTIP in 2025 were structured using cliff vesting (“all-or-nothing”), with 100% vesting on December 31, 2027, the “RSU vesting determination date”.

The PSUs were structured with the principle being that they only vest in the event that the Total Return from owning Common Shares over a three-year period exceeds the S&P Composite Total Return index by 25%. The Committee designed the PSU component to directly link realizable compensation to long-term value creation for Shareholders.

The PSU performance period shall be the period beginning on January 1, 2025 and ending on December 31, 2027, (the "PSU Vesting Determination Date"). As of January 1, 2025, the Common Shares' price was C\$13.30, and the S&P/TSX Composite Total Return Index was at C\$102,933.79.

The PSU performance criteria will be measured on the PSU Vesting Determination Date, by assessing the Corporation's return over the PSU performance period compared to the S&P TSX Composite total return index. If the Corporation's total return is more than 25% greater than the S&P TSX Composite's return index, the PSU performance criteria will have been met.

The number of PSU's that vest will be determined on the PSU Vesting Determination Date based on the level of achievement of the PSU performance criteria set out above. The PSU's shall only vest in accordance with the chart below:

Performance Criteria Achieved	PSU's Vesting
<80% Achieved	0% Vest
80% Achieved	50% Vest
100% Achieved	100% Vest
>120% Achieved	150% Vest

Any PSU's that do not vest on the PSU Vesting Determination Date shall immediately be terminated, forfeited and cancelled.

In approving the 2025 LTIP awards, the Committee reviewed the overall share usage under the LTIP, the potential dilution associated with the awards, and the outstanding awards previously granted under the LTIP. The Committee noted that the Corporation continued to have sufficient capacity available under the approved share reserve and that projected annual grant levels remained reasonable in light of the Corporation's outstanding and historical LTIP grants, historical share repurchase activity and overall compensation framework. Based on that review, the Committee concluded that the 2025 LTIP awards were prudent, appropriately sized and consistent with the interests of Shareholders.

In addition to the recurring annual LTIP awards described above, the Committee approved a one-time, long-dated performance award of PSUs for a limited group of key executives, including certain Named Executive Officers. The Committee viewed this award as a non-recurring retention and performance vehicle intended to support leadership continuity, succession planning and execution of the Corporation's longer-term growth strategy.

The performance criteria for such one-time awards shall be met if the calendar 2029 Reported Adjusted EBITDA¹ of the Corporation is greater than USD \$100 million and the 2029 Operating Cash Flow per share² is greater than USD \$3.00 per share. The Operating Cash Flow² shall be the Adjusted EBITDA¹, less cash interest paid and cash taxes paid. These metrics were chosen as they form key components of the 5-year plan of the business and promote growth, capital allocation prudence and project execution.

The vesting determination date for such one-time awards shall be the date when audited financial statements for 2029 are published. The number of PSUs that vest will be determined on the vesting determination date based on the level of achievement of the performance criteria set out above. The PSUs shall only vest in accordance with the below chart:

Performance Criteria Achieved	PSU's Vesting
<90% Achieved	0% Vest
90% Achieved	50% Vest
100% Achieved	100% Vest
>115% Achieved	150% Vest

Any PSUs that do not vest on the Vesting Determination Date shall immediately be terminated, forfeited and cancelled.

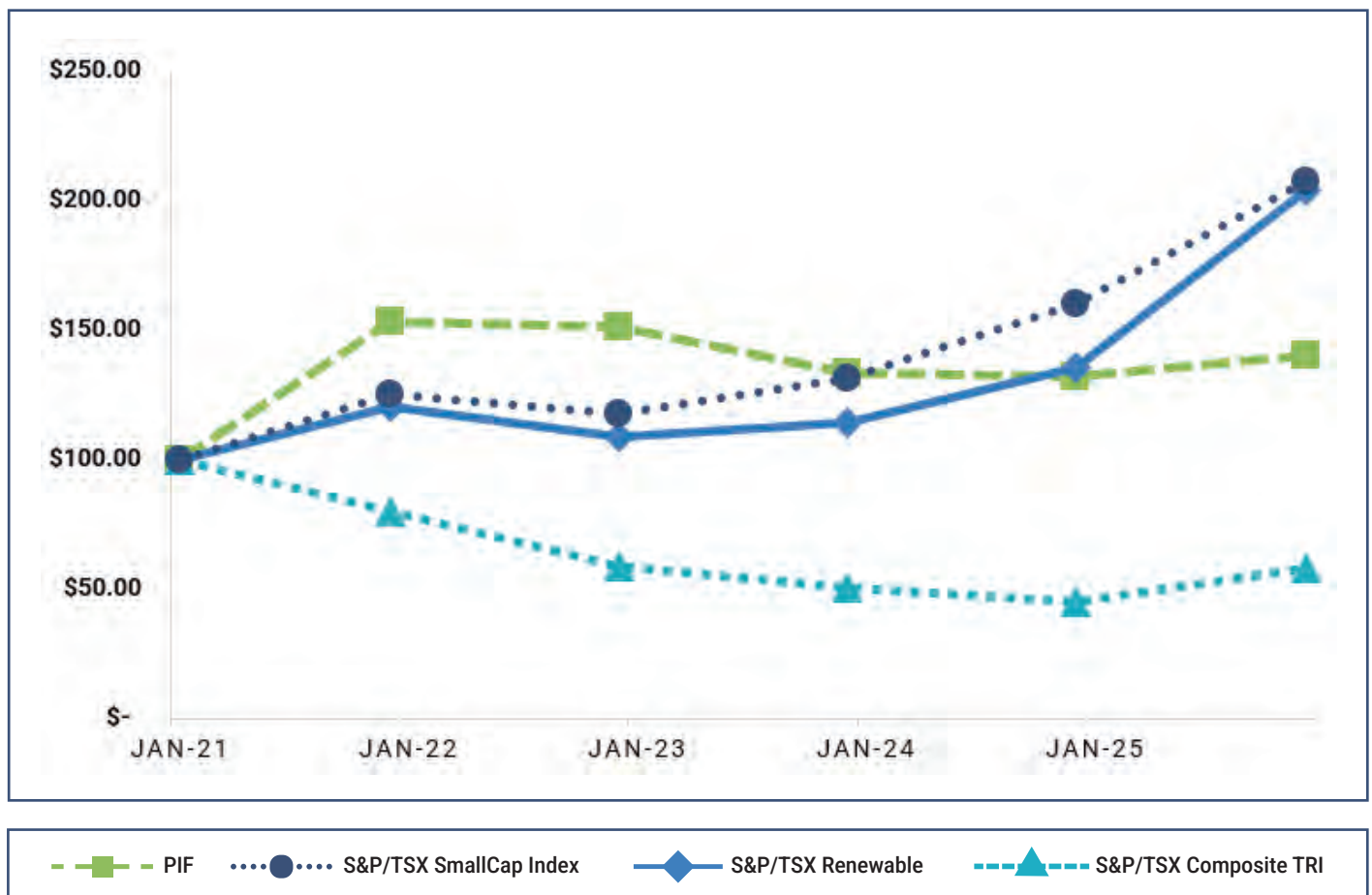
The Committee considered both the annualized compensation impact and the related share usage in approving this one-time award.

-
1. A non-GAAP Measure: The Corporation uses Adjusted EBITDA and Adjusted EBITDA per share to assess its operating performance without the effects of the following items (as applicable in a given period): current and deferred tax expense, finance costs, interest income, depreciation and amortization of plant assets, other gains and losses, impairment loss, share-based compensation, decommissioning liabilities adjustments and other non-recurring items. The Corporation adjusts for these factors as they may be non-cash, unusual in nature, items not related to or having a disproportionate effect on results for a particular period, and not reflective of operating performance.
 2. A non-GAAP Measure: Operating Cash Flow and Operating Cash Flow per share are used by the Corporation to determine cash flows from operating activities without the effects of certain volatile items that can positively or negatively affect changes in working capital and are viewed as not directly related to the Corporation's operating performance.

Performance Graph

The following graph illustrates over the period January 1, 2021 to December 31, 2025, the total cumulative Shareholder return of an investment in Common Shares compared to the cumulative return of an investment in the S&P/TSX Renewable Energy and Clean Technology Index, the S&P/TSX SmallCap Index and the S&P/TSX Composite Index, assuming that C\$100 was invested on January 1, 2021.

The market price for the Common Shares is impacted by a number of external factors including the overall market sentiment and confidence in the future of the alternative energy technology sector.



Summary Compensation Table

The following table sets forth information with respect to executive compensation paid to the NEOs for services rendered in all capacities to the Corporation and its subsidiaries for the three (3) most recently completed fiscal years.

Other than those individuals who are included in the following table, no other individuals are considered “NEOs” as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

Compensation amounts in USD, unless otherwise noted

Name and Principal position	Year	Salary ¹	Non-equity incentive plan compensation		Shared-based awards ³	Option-based awards ⁴	All other comp. ⁵	Total comp.
			Annual incentive plans ²	Long-term incentive plans				
MARC MURNAGHAN , Chief Executive Officer ⁶	2025	\$375,743	\$268,557	-	\$415,713	-	\$9,141	\$1,069,154
	2024	\$383,355	\$116,321	-	\$118,000	-	\$8,213	\$625,900
	2023	\$396,953	\$120,447	-	\$79,143	\$79,001	\$8,503	\$684,047
ALBA SEISDEDOS , Chief Financial Officer ⁷	2025	\$150,380	\$18,255	-	\$32,620	-	\$9,141	\$210,396
	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
ANTHONY JELIC , Chief Administrative Officer ⁸	2025	\$200,129	\$50,198	-	\$44,412	-	\$9,141	\$303,880
	2024	\$215,637	\$50,274	-	\$14,000	\$12,667	\$8,213	\$300,791
	2023	\$223,286	\$52,057	-	\$9,010	\$26,001	\$8,503	\$318,857
ALEXIS OSORNO , SVP Latin America	2025	\$195,000	\$24,030	-	\$19,572	-	\$28,449	\$267,051
	2024	\$180,000	\$15,000	-	-	-	\$25,592	\$220,592
	2023	\$180,000	\$12,000	-	\$47,940	-	\$22,087	\$262,027

Notes:

- Salary compensation is paid in Canadian Dollars and reported in U.S. Dollars and is impacted by exchange rate year over year.
- The annual incentive plan compensation relates to a cash bonus in the fiscal year.
- In 2025, the Corporation granted a total of 53,263 RSUs of which 43,350 RSUs were to Mr. Murnaghan; 3,250 RSUs were to Mrs. Seisdedos; 4,713 RSUs were to Mr. Jelic and 1,950 RSUs were to Mr. Osorno. The Corporation also granted a total of 31,030 PSUs, of which 24,000 PSUs were to Mr. Murnaghan; 3,250 PSUs were to Mrs. Seisdedos; 1,830 PSUs were to Mr. Jelic and 1,950 PSUs were to Mr. Osorno. The Corporation also granted a total of 136,500 Long Term PSUs, of which 56,700 PSUs were to Mr. Murnaghan; 31,500 PSUs were to Mrs. Seisdedos; 12,600 PSUs were to Mr. Jelic and 35,700 PSUs were to Mr. Osorno. See above for LTIP details
- Stock options granted in previous periods were valued using pricing models. Where relevant, the expected life used in the model was adjusted based on management’s best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Volatility is estimated based on the historical volatility of the Corporation’s common shares. There are no differences between the Black Scholes inputs between the grant and accounting purposes. Inputs into the model are as follows:

Grant date	Grant date Share Price (CDN)	Exercise price (CDN)	Volatility	Expected life	Risk-Free Interest Rate	Expected Dividend Yield	Revised Forfeiture Percentage
August 10, 2023 \$	14.77 \$	14.77	30%	5.00	3.91%	5.40%	0%
February 9, 2024 \$	13.10 \$	13.10	27%	4.00	3.73%	6.11%	0%

5. Where not separately disclosed, all other compensation represents health and insurance premiums, and employer taxes paid. In the case of Mr. Osorno, it also includes the "Aguinaldo", a legislated 13th month payment in the jurisdiction in which he is employed.

6. Mr. Murnaghan also served as a director of the Corporation during the year. He did not receive any compensation for his services as a director. All compensation disclosed for Mr. Murnaghan in this table relates to his service as CEO.

7. Ms. Seisdedos was appointed CFO in October 2025. The table includes all compensation she received from the Corporation for the full fiscal year in any capacity and has not been annualized.

8. Mr. Jelic was appointed CAO in October 2025. The table includes all compensation he received from the Corporation for the full fiscal year in any capacity and has not been annualized.

Named Executive Officer Outstanding Share-Based Awards and Option-Based Awards

Compensation amounts in USD, unless otherwise noted

Name	Number of securities underlying unexercised options	Option-based Awards			Share-based Awards		
		Option exercise price	Option expiration date	Value of unexercised in the money options ⁽¹⁾	Number of shares or units of shares not vested ⁽²⁾	Market value or payout value of share-based awards not vested ⁽³⁾	Market value or payout value of share-based awards not paid out or distributed
MARC MURNAGHAN	40,499	C\$14.77	10-Aug-28	-	134,532	\$454,142	-
ALBA SEISDEDOS	10,000	C\$17.45	23-Mar-27	-	39,200	\$37,679	-
ANTHONY JELIC	13,329	C\$14.77	10-Aug-28	-	20,375	\$50,062	-
	9,271	C\$13.10	09-Feb-28	-			
ALEXIS OSORNO	30,000	C\$18.44	09-Aug-26	-	41,100	\$29,150	-

Notes:

- Value based on the 'in the money' amount (the difference between the closing price of the Common Shares on the TSX on December 31, 2025 of C\$11.72 and the exercise price of the option) of options held as of December 31, 2025.
- For number of share units granted in 2025 note 3 in the table above.
- Certain RSUs granted under the LTIP in 2025 were structured using cliff vesting ("all-or-nothing"), with 100% vesting on December 31, 2027. Other RSUs held as of December 31, 2025 vest in equal tranches over the three-year vesting period.

Named Executive Officer Incentive Plan Awards – Value Vested or Earned During Year

For each NEO, the following table sets forth the value vested or earned on option-based, share based and non-equity incentive plan awards during the most recently completed financial year

Compensation amounts in USD, unless otherwise noted

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Marc Murnaghan	-	\$58,456	\$268,557
Alba Seisdedos	-	\$11,036	\$18,255
Anthony Jelic	-	\$6,838	\$50,198
Alexis Osorno	-	\$13,795	\$24,030

Pension Plan Benefits

The Corporation does not offer pension plan benefits to its NEOs

Deferred Compensation Plans

The Corporation does not offer deferred compensation plan benefits to its NEOs.

Termination and Change in Control Provisions

The Employment Agreements for certain NEOs provide for specific payments in connection with the termination of the NEO, including in relation to a termination following a change in control of the Corporation.

The table below sets out the compensation payable to an NEO upon termination / change in control in various circumstances.

No incremental amounts are triggered by the other termination scenarios. Pursuant to the applicable employment agreement, each NEO is only awarded payments in relation to a change of control (as defined in the employment agreement) of the Corporation if the NEO is terminated or resigns for Good Reason (as defined in the employment agreement) within 12 months of the change of control.

Compensation Element	Resignation	Retirement	Termination without Cause	Termination without Cause or within 12 months of Change in Control	Termination with Cause	Death	Disability
Severance	None	None	CEO: 1 full year of base salary	CEO: 2 full years of base salary	None	None	None
			CFO: four months' base salary plus one (1) additional month per year of service until a maximum of twelve (12) months	CFO: 18 months of base salary			
			CAO: four months' base salary plus one (1) additional month per year of service until a maximum of twelve (12) months	CAO: 18 months of base salary			
Base Salary	Ends on resignation	Ends on retirement	Ends on termination	Ends on termination	Ends on termination	Ends on death or disability	
STIP	Award forfeited	Award prorated (TBC)	Award prorated (TBC)	Award prorated (TBC)	Award forfeited	Award prorated (TBC)	Award prorated (TBC)
RSUs	Regular Vesting Schedule	Regular Vesting Schedule	Regular Vesting Schedule	Regular Vesting Schedule	Award forfeited	Regular Vesting Schedule	Regular Vesting Schedule
Options / SARs and Retention Awards	Expires on the earlier of : i. sixty (60) days after the date the Participant ceases to be an Eligible Participant or ii. the expiry date of the Award set forth in the agreement pursuant to which the Award was granted expires on the earlier of (i) sixty (60) days after the date the Participant ceases to be an Eligible Participant or (ii) the expiry date of the Award set forth in the agreement pursuant to which the Award was granted				Award forfeited	Vested options must be exercised (i) within one (1) year of the Participant's death or (ii) prior to the expiration of the original term of such Vested Award, whichever is earlier	Award must be exercised (i) within three (3) years of the disability, (ii) until the Participant becomes eligible for long-term disability benefits, or (iii) prior to the expiration of the original term of the Award, whichever is earlier

The following table sets out the amount that the above-named NEO would have been paid had they resigned, been terminated with cause, or terminated without cause on December 31, 2025, as well as the payment had the termination occurred in conjunction with a change of control.

Compensation amounts in USD, unless otherwise noted

Compensation Element	Resignation (\$)	Termination without Cause (\$)	Termination without Cause / Resignation following a Change in Control (\$) ⁽¹⁾	Termination with Cause (\$)
Marc Murnaghan	-	\$ 919,927	\$ 919,927	-
Alba Seisdedos	-	\$ 232,965	\$ 340,320	-
Anthony Jelic	-	\$ 211,965	\$ 292,392	-
Alexis Osorno	\$82,923	\$165,288	\$165,288	\$7,923

Notes:

1. This figure includes Base Salary and Bonus only.
2. Termination clauses for Mr. Osorno are based on the legislation requirements in his country of residence.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table sets forth certain summary information concerning the Omnibus Plan as at December 31, 2025. The Omnibus Plan is the only equity compensation plan that the Corporation has in effect.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by securityholders	612,931	C \$17.28	387,069
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	612,931	C \$17.28	387,069

Notes:

1. Does not include RSUs, DSUs and PSUs.
2. As at December 31, 2025, the maximum aggregate number of Common Shares which were reserved and available for grant and issuance under the Omnibus Plan was 1,000,000, representing approximately 4.78% of the total issued and outstanding Common Shares.

Aggregate Dilutive Impact of Equity-based

Compensation Arrangements

The Corporation's annual burn rate, as defined in Section 613(d) of the TSX Company Manual, for each of the past three fiscal years is set out in the table below and is based on the number of options, DSUs, RSUs and SARs granted under the Omnibus Plan and the weighted average number of Common Shares outstanding during the applicable year.

Year ended	December 31, 2025	December 31, 2024	December 31, 2023
Weighted average number of outstanding Common Shares for the fiscal year	21,058,944	21,155,652	21,049,775
Securities granted during the fiscal year	323,573	32,963	102,907
Annual burn rate	1.58%	0.16%	0.49%



**San Jacinto,
Nicaragua**

PART SIX

Responsible Business and Other Matters

Approach to Responsible Business and Climate Change

As the Corporation continues to grow, it remains committed to the belief that long-term returns are strengthened by maintaining a balanced approach across key stakeholders, including equity and debtholders, employees, customers, the communities in which it operates, and the environment. The Corporation's responsible business approach is embedded within its corporate strategy, governance practices, and risk management framework.

The Board provides oversight of environmental, safety, workforce, and governance-related matters, including climate-related risks and opportunities, as part of its broader enterprise risk oversight responsibilities. This oversight supports informed decision-making with respect to capital allocation, project development, and long-term operational performance.

The Corporation's responsible business framework is organized into four pillars—"Our Practice," "Our People," "Our Partners," and "Our Planet"—which guide the management of governance, operational, social, and environmental matters relevant to the business and its stakeholders. This framework applies across all project sites, technologies, and jurisdictions in which the Corporation operates and is supported by defined policies, programs, and performance indicators aligned with the Corporation's strategic priorities. Where appropriate, the Corporation aligns its initiatives with relevant United Nations Sustainable Development Goals.

Responsible Business Metrics and Executive Scorecard

The Corporation incorporates responsible business metrics into its executive compensation framework through their inclusion in annual performance scorecards. These metrics are designed to align management incentives with key operational, governance, and risk management priorities, including health and safety performance, environmental management, AI, cybersecurity, human capital management, and enterprise risk oversight.

Performance against these objectives is assessed annually and forms part of the overall evaluation of executive performance, reinforcing accountability, disciplined execution, and alignment with the Corporation's long-term strategy and value creation objectives.

Annual Responsible Business Report ("Responsible Business Report")

The Corporation publishes an annual Responsible Business Report (formerly, "the Sustainability Report"), which outlines its approach to responsible operations, enterprise risk management, and long-term value creation. The report reflects how governance, environmental, workforce, and stakeholder-related matters are integrated into business strategy and operational performance. While the report's name has evolved, the scope, oversight, and rigor of disclosure remain unchanged.

The Board of Directors, supported by its Human Resources & ESG Committee, oversees responsible business matters as part of its broader enterprise risk management and governance framework. The Board reviews the Corporation's annual responsible business and climate-related disclosures, including progress against established objectives, key performance indicators, and risk management practices.

Key elements of the Corporation's responsible business practices include:

- **Governance, ethics and compliance:** Implementation of a comprehensive policy framework, including Code of Conduct, anti-corruption measures, whistleblower mechanisms, and third-party due diligence, supported by Board and Committee oversight.
- **Enterprise risk management integration:** Identification, assessment, and management of material risks, including climate, health and safety, cybersecurity, supply chain, human capital, and community-related risks within the Corporation's management framework.
- **Workforce management and safety:** Programs supporting workforce development, training, health and safety, and employee engagement, with performance monitored through defined metrics and internal systems.
- **Stakeholder and community engagement:** Structured engagement through Stakeholder Engagement Plans, community investment programs, and grievance mechanisms to support transparent communication and local development.
- **Environmental management and climate:** Management of environmental performance through the Integrated Management System, including emissions measurement, climate risk assessments, water stewardship, waste management, and biodiversity initiatives.
- **Operational controls and systems:** Implementation of the Integrated Management System to standardize processes, support regulatory compliance, and enable continuous monitoring and improvement across operations.

Readers are encouraged to read our Annual Reports available on our website at <https://polarisrei.com/>.

Other Matters

Indebtedness of Directors and Executive Officers

No director, proposed nominee for director, executive officer, employee or former director, executive officer or employee of the Corporation or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

Interest of Informed Persons in Material

Transactions

As of the date of this Circular, no informed person (as defined in NI 51-102) or proposed nominee for director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or any of its subsidiaries.

Additional Information

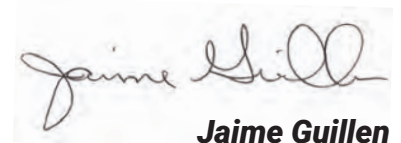
The Corporation regularly files quarterly and annual financial statements, as well as material change reports, management's discussion and analysis, and other important information with the securities commissions or similar authorities in each of the provinces of Canada. Financial information of the Corporation is contained in the Financial Statements and the MD&A. Copies of such documents are available on SEDAR+ at www.sedarplus.ca. Election cards have been delivered to Shareholders with this Circular whereby Shareholders can elect to receive interim financials and/or Financial Statements and the corresponding management's discussion and analysis, including the MD&A.

Approval of circular by the corporation's board of directors

The contents of this Circular and its sending to the Shareholders have been unanimously approved by the Board.

Dated this 15th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS,

A handwritten signature in black ink, appearing to read "Jaime Guillen", is written over a light grey rectangular background.

Jaime Guillen
Board Chair

Appendix



Charter of the Board of Directors

Section 1. - Purpose

This charter prescribes the role of the board of directors (the **“Board”**) of Polaris Renewable Energy Inc. (the **“Corporation”**). The Corporation considers good corporate governance to be essential to the director’s fiduciary obligations to the Shareholders of and integral to the ongoing good management and development of the Corporation. The Board has developed this Charter to set out and describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities. This Charter is subject to the provisions of the Corporation’s articles of incorporation, bylaws and to applicable laws. This Charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by the Corporation’s articles of incorporation, bylaws and applicable laws.

Section 2. - Role

The Board is responsible under law for the stewardship of the Corporation and its business and affairs. This requires the Board to oversee the conduct of the business and affairs of the Corporation. The Board discharges some of its responsibilities directly and discharges others through committees of the Board. The Board is not responsible for the day-to-day management and operation of the Corporation’s business, as this responsibility has been delegated to management. The Board is, however, responsible for supervising management in carrying out this responsibility.

Section 3. - Composition

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board, in accordance with the Corporation’s notice of articles and articles. To the extent possible, a majority of the members of the Board shall be independent directors. An “independent director” means directors that have no direct or indirect material relationship with the Corporation, where a material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Schedule “A” to this Charter sets out guidance on what would be considered a material relationship in accordance with National Policy 58-201 Corporate Governance Guidelines. As the guidelines set out in Schedule “A” to this Charter may be revised, updated or replaced from time to time, the Board shall update such schedule as required.

The Chair of the Board (the **“Chair”**) shall be appointed annually by the Board to oversee the Board in carrying out its responsibilities effectively.

Each member of the Board shall have the skills and abilities appropriate to his or her appointment as a director, as shall be determined by the Board.

Section 4. - Responsibilities

Section 4.1 - General

The Board's fundamental responsibilities are to foster the long-term success of the Corporation consistent with the Board's fiduciary responsibility to the Corporation, to enhance and preserve long-term Shareholder value and to provide stewardship in order that the Corporation meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and local communities, may have in the Corporation.

The Board has the oversight responsibility to direct the activities of management such that the Corporation meets its legal and regulatory requirements and that the appropriate documents and records are properly prepared, approved and maintained.

The Board has the statutory responsibility to:

- i. manage or supervise the management of the business and affairs of the Corporation; ii. act honestly and in good faith with a view to the best interests of the Corporation;
- ii. exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances;
- iii. act in accordance with its obligations contained in the Business Corporations Act (Ontario) ("OBCA") and the regulations thereto, the securities legislation of each province and territory in which it is a reporting issuer, other relevant legislation and regulations applicable to the Corporation, and the Corporation's articles and by-laws; and
- iv. on the recommendation of the Audit Committee, recommend to the Shareholders the appointment of an external auditor and fix the remuneration of the external auditor if it has not been fixed by the Shareholders.

Without limiting the Board's statutory obligations, the Board responsibilities shall include the following:

- a. approving a corporate philosophy and mission;
- b. selecting, monitoring, advising, evaluating, compensating, and, if necessary, replacing the Chief Executive Officer (the "CEO") and other senior executives and ensuring orderly and proper management succession;
- c. reviewing and approving management's strategic and business plans, including developing an in-depth knowledge of the business being served, understanding and questioning the plan's assumptions, and reaching an independent judgment as to the probability that the plans can be realized;
- d. reviewing and approving the Corporation's financial objectives, plans, and actions, including significant capital allocations and expenditures;

- e. reviewing and approving material transactions not in the ordinary course of business;
- f. monitoring corporate performance against the strategic business plans, including overseeing operating results on a regular basis to evaluate whether the business is being properly managed;
- g. ensuring ethical behaviour and compliance with laws and regulations, auditing and accounting principles, and the Corporation's own governing documents;
- h. assessing its own effectiveness in fulfilling these and other Board responsibilities; and
- i. performing such other functions as are prescribed by law, or assigned to the Board in the Corporation's constating documents.

Section 4.2 - Composition of Board

The Board shall from time to time examine its size and composition and undertake, on the recommendation of the HR & ESG Committee and where it considers appropriate, a program to reduce or increase the number of directors to a number which facilitates more effective decision making.

Section 4.3 - Compensation of Directors

The HR & ESG Committee shall from time to time review the adequacy and form of the compensation of the directors so that such compensation realistically reflects the responsibilities and risks involved in being a director of the Corporation.

Section 4.4 - Outside Advisors

The Board shall implement a system whereby individual directors may engage, at the expense of the Corporation, an outside advisor (including legal counsel) to provide consultation and advice in appropriate circumstances, subject to approval by the CEO of the Corporation or the Board.

Section 4.5 - Independence

The Board has the responsibility to implement appropriate structures and procedures to permit the Board to function independently of management. Such structures and procedures shall, at a minimum, include:

- a. the appointment of a Chair, who to the extent possible, shall be independent of the Corporation and who shall be responsible for ensuring that the Board discharges its responsibilities independently of management;
- b. in the absence of an independent Chair, nominate an independent director to act as lead director;
- c. the requirement that, to the extent possible, a majority of the members of the Board shall be independent; and
- d. the adoption of alternative means of ensuring independence from management such as, when appropriate, assignment of responsibility to a committee of the Board.

Section 4.6 - Strategy Determination

The Board has the responsibility:

- a. to determine long-term goals, to establish a strategic planning process for the Corporation, and to participate with management directly or through its committees in approving the mission of, and the annual strategic plan for the Corporation; and
- b. to monitor progress in respect of the achievement of the goals established in the strategic plan and to initiate corrective action when required.

Section 4.7 - Committees of the Board

The Board shall appoint committees of directors and such committees shall have the responsibilities of meeting regularly and carrying out the duties and powers delegated to them by the Board. The committees of the Corporation shall at a minimum consist of the following:

- a. Audit Committee; and
- b. HR & ESG Resources and Environmental, Social and Governance Committee.

Section 4.8 - Managing Risk

The Board has the responsibility to understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to Shareholders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation. The Board also has a responsibility to understand and review, where applicable, the derivative and hedge policies of the Corporation

Section 4.9 - Appointing, Training and Monitoring Directors and Management

The Board has the responsibility:

- a. to appoint the CEO, to monitor and assess the CEO's performance, to determine the CEO's compensation in conjunction with recommendations from the HR & ESG
- b. Committee, and to provide advice and counsel in the execution of the CEO's duties;
- c. to consider the advice of the CEO and the recommendations of the HR & ESG Committee in approving the appointment and remuneration of all Corporation officers;
- d. to consider the advice and recommendation of the HR & ESG Committee to satisfy itself that adequate provision has been made for the training, development, continuing education, and, when appropriate, the orderly succession of management;
- e. to consider the advice and recommendation of the HR & ESG Committee to satisfy itself that adequate provision has been made for the orientation and continuing education of directors; and

- f. to satisfy itself as to the integrity of the CEO, the integrity of the other executive officers of the Corporation, and to satisfy itself that the CEO and other executive officers seek to maintain a culture of integrity throughout the Corporation

Section 4.10 - Reporting and Communication

The Board will seek to ensure that corporate disclosure of the Corporation complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Corporation's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from Shareholders on material issues.

Section 4.11 - Monitoring and Acting

The Board has the responsibility:

- a. to verify that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- b. to approve and monitor compliance with significant policies and procedures by which the Corporation is operated, including its Code of Business Conduct and Ethics;
- c. to review and approve the annual budget, annual financing plans, any payment of dividends and any new financings;
- d. to review and approve quarterly financial reports and the annual report;
- e. to verify that the Corporation sets high environmental standards in its operations and is in compliance with environmental laws and legislation;
- f. to verify that the Corporation has in place appropriate programs and policies for the health and safety of its employees in the workplace;
- g. to monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- h. to take action it deems appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- i. to review and direct management to establish the necessary processes and procedures to meet the Board's expectations regarding timely scheduling of Board and committee meetings and receipt of materials, reports, presentations and other information from management in a timely and efficient manner, in order to permit the Board to properly carry out its duties and responsibilities; and
- j. to verify that the Corporation has implemented adequate internal control and information systems which assist in the effective discharge of its responsibilities.

Section 5. - Review of Charter

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to Shareholders, security holders, customers, suppliers, partners, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to this Charter from time to time and the HR & ESG Committee may periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Section 6. - Meetings of the Board

In accordance with the constating documents of the Corporation, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities.

The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.

The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Corporation shall attend a meeting if invited by the Board.

A quorum for the transaction of business at a meeting of the Board shall consist of a majority of the members of the Board and such quorum of directors may exercise all the powers of the directors.

In the absence of the Chair, the directors present at any such meeting shall choose one of the directors present at the meeting to be Chair of the meeting and, in the absence of the Corporate Secretary, the Board shall choose one of the directors present at the meeting to be the corporate secretary of the meeting.

Minutes shall be kept of all meetings of the Board and shall be signed by the chair and corporate secretary of the meeting. The minutes shall be maintained with the Corporation's records, shall include copies of all resolutions passed at each meeting, and shall be available for review by members of any committee, the Board and management.

The independent directors should meet separately for part of each Board Meeting and otherwise as required.



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Board Visit
-San Jacinto, Nicaragua