



# Corporate Presentation

June 2026



# Forward - Looking Information

This Presentation contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's pro-forma financial profile, growth of cash flow per share and leveraging of available cash resources, the Company's future access to similar deal opportunities throughout Latin America and the Caribbean, the expected MWh per year production of the acquired projects, the net capital investment in the projects and the length of the related construction periods. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal and hydro energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other

Risk of the geothermal and hydro power industries; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Company to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form. These factors should be considered carefully, and readers of this Presentation should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this Presentation is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The information in this Presentation, including such forward-looking information, is made as of the date of this Presentation and, other than as required by applicable securities laws, Polaris Renewable Energy Inc. assumes no obligation to update or revise such information to reflect new events or circumstances.

1. Introduction to Polaris – Who We Are
2. Capital Markets Snapshot
3. Locations and Assets Summary
4. Financials
5. Management Team
6. Growth Plan – Where we are going
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8. Highlights



# Polaris - Who We Are

## REGIONAL RENEWABLE ENERGY PLATFORM



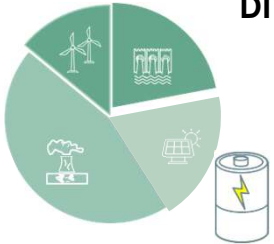
- Leading renewable energy platform in Latin America & the Caribbean
- Operations across 6 countries
- 8 operating plants in production

## INVESTMENT & CASH FLOW PROFILE



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

## DIVERSIFIED RENEWABLE TECHNOLOGIES



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

## CORPORATE OVERVIEW



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

# Capital Markets Snapshot



Share Price

**C\$14.70**

**(~US \$10.66)**

**SYMBOL: PIF.TO**



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

**20.9 mm**



DEBT <sup>(1)</sup>

**US\$222 mm**



Annual Dividend (US\$)

**0.60**



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

**US\$222 mm**



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

**US\$97.5 mm**



Dividend Yield

**5.6%**



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

**~ US\$55 mm**



Enterprise Value (US\$) <sup>(4)</sup>

**US\$347 mm**



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

**~6.3x**

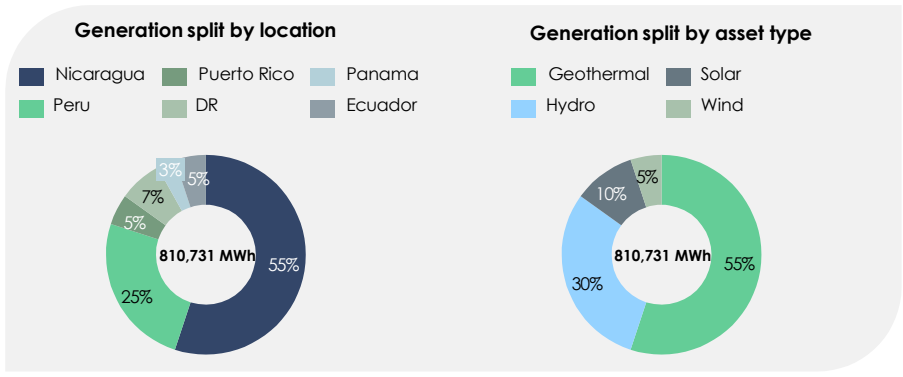
- (1) As of March 31, 2026.
- (2) Assumed Fx of C\$1.00 = US\$0.725
- (3) Adjusted EBITDA as per MD&Ae
- (4) Enterprise Value represents market capitalization plus total debt less cash and cash equivalents

# Locations and key portfolio information

Projects fully owned and operated by Polaris (1)

**182 MW**  
Total installed capacity

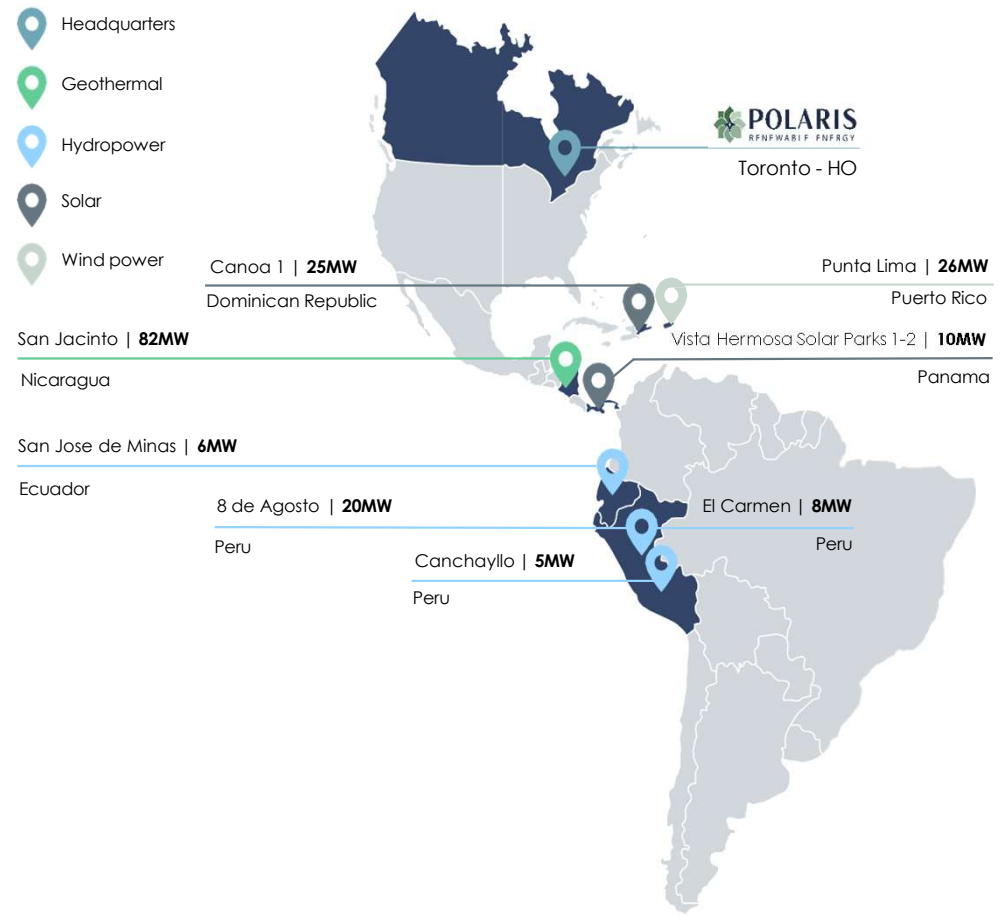
**810,731 MWh**  
Total production in 2025



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



## Locations and key portfolio information



# Assets summary

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

# All assets have long term PPAs

- Take-or-pay contracts with no obligation for Polaris to deliver minimum volumes<sup>1</sup>

Asset	Off-taker	Country Credit Rating <sup>2</sup>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
San Jacinto <b>Nicaragua</b>	Dis Norte Dis Sur <b>Government owned</b>	Moody's B2 S&P B+ Fitch B	[Green bar from 2026 to 2038]														
Canoa <b>Dominican Republic</b>	Edesur <b>Government controlled entity</b>	Moody's Baa2 S&P BB Fitch BB-	[Green bar from 2026 to 2040]														
8 de Agosto <b>Peru</b>	Ministero de Energia y Minas <b>Government regulated</b>	Moody's Baa1 S&P BBB- Fitch BBB	[Green bar from 2026 to 2038]														
El Carmen <b>Peru</b>	Ministero de Energia y Minas <b>Government regulated</b>	Moody's Baa1 S&P BBB- Fitch BBB	[Green bar from 2026 to 2039]														
Canchayllo <b>Peru</b>	Ministero de Energia y Minas <b>Government regulated</b>	Moody's Baa1 S&P BBB- Fitch BBB	[Green bar from 2026 to 2034]														
San Jose de Minas <b>Ecuador</b>	CONELC <b>Government body</b>	Moody's Caa1 S&P B- Fitch B-	[Green bar from 2026 to 2029] → [Concession to 2053] → [Wind Farm] → [To 2044]														
Punta Lima <b>Puerto Rico</b>	PREPA <b>Government regulated</b>	Moody's Aa1 <sup>3</sup> S&P AA+ <sup>3</sup> Fitch AA+ <sup>3</sup>	[Green bar from 2026 to 2046] → [To 2046]														
Vista Hermosa <sup>4</sup> <b>Panama</b>	Spot Market	Moody's Baa3 S&P BBB- Fitch BB+	[Green bar from 2026 to 2036] → [Battery Energy Storage]														

Notes: 1) Pro-rata price penalties in Peru apply if targeted production is not met, 2) Bloomberg, 3) Based on credit rating of United States of America. Puerto Rico is an unincorporated territory of the United States and is, as such, neither considered a sovereign nation or a U.S. state, 4) Signing of PPA is subject to final approval from the regulator of the market in Panama

# Long Term Debt Summary

Borrower - Jurisdiction	Amount	Fixed/Floating ?	Rate	Maturity Dates
Canada – Corporate Bond	\$175 million	Fixed	9.50%	December 3, 2029
Dominican Republic – Canoa Debt	\$29 million	Fixed	7.00%	September 30, 2037
Peru – GASAC Debt	\$18 million	Fixed	N/A	June 15, 2038
<b>Total</b>	<b>\$222 million</b>			
Less: Consolidated Cash	<u>\$97.5 million</u> <sup>(1)</sup>			
<b>Net Debt</b>	<b>\$124.5 million</b>			

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

(1) As of March 31, 2026.

# Global and Regional Management Team

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



**Marc Murnaghan**  
CEO



**Alba Seisdedos**  
CFO



**Anton Jelic**  
CAO



**Michael Kosiancic**  
EVP – Project Finance



**Yumey Fernandez**  
VP - Finance



**Denise Parada**  
VP – Corporate Communications    Director - Project Development



**Fernando Joffre**

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

## Regional Operating / Development Management Team



**Alexis Osorno**  
SVP – Latin America



**Guzman Fernandez**  
VP- Corporate Development



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



**Marcela Bascope**  
Regional Sustainability Manager



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



**Carlos Diaz**  
Regional Manager, Finance



**Carlos Perez**  
Regional Financial Controller

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

# Market Trends



### AI, cloud computing, and data centers

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



### Project Scaling

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



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

Local content legislation and nearshoring driving new industrial electricity demand



### Decarbonization Push

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



### Climate resilience & energy security

Extreme weather and grid constraints increasing demand for resilient renewable generation

# Where Are We Going?

## STRATEGY TO DRIVE RETURNS



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



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

## PROJECTS

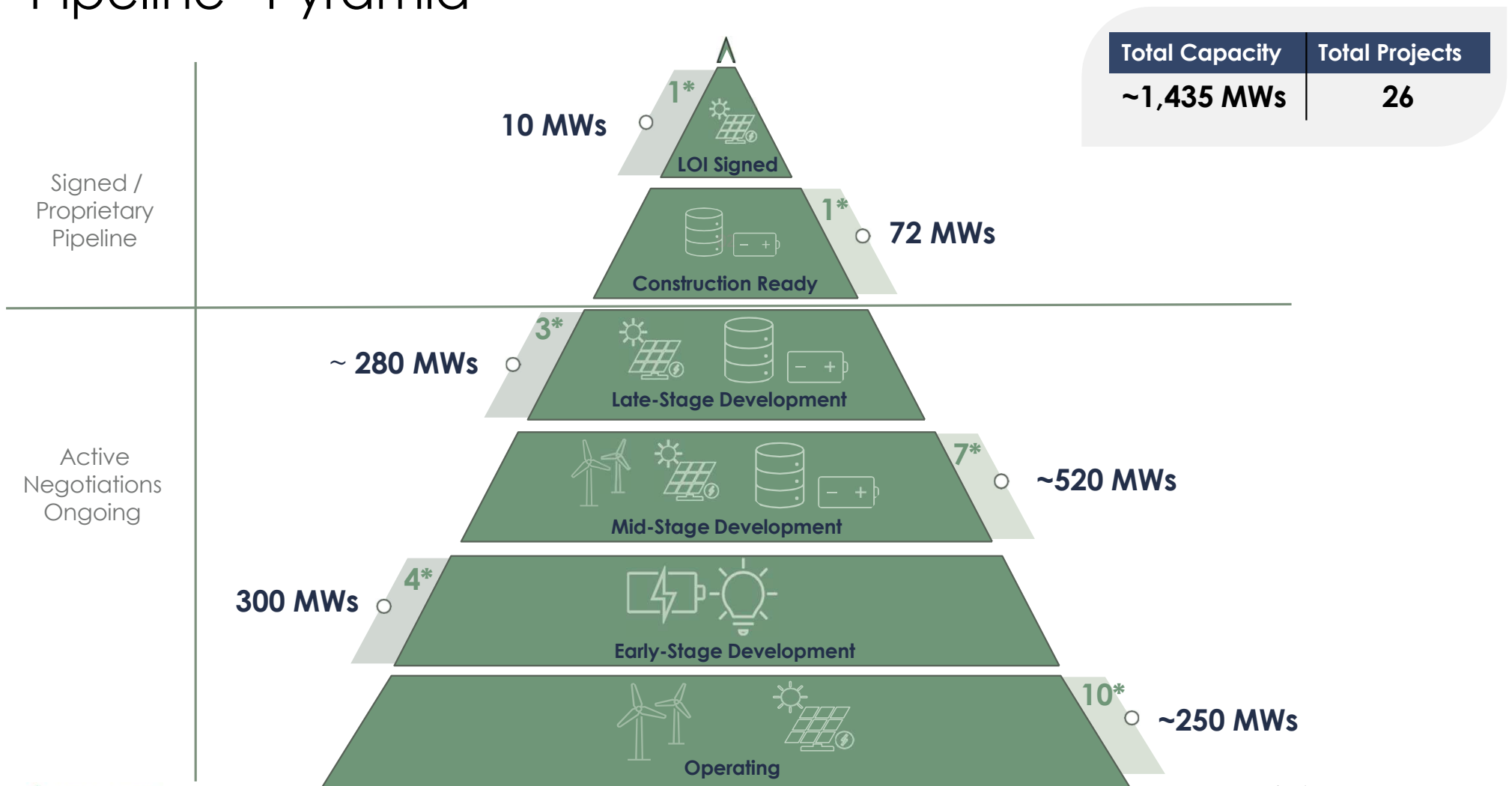


- Will continue to focus on **Small to Mid-Sized Projects**
- However, BOTH the size of projects and the number of markets we are looking at will expand and grow

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

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

# Pipeline “Pyramid”



Total Capacity	Total Projects
~1,435 MWs	26

Signed / Proprietary Pipeline

Active Negotiations Ongoing

\* Number of projects

# Puerto Rico – Accelerated Storage Addition Program (ASAP)



## Program Overview

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



## Project Scope & Timeline

- **BESS Capacity: 71.4 MW** (35.7 MW × 2)
- **Commercial Operation Date: Q3 2027**
- **Contract Term: 20 years** from COD
- Estimated Gross CAPEX of \$80 to \$85 mm – Net CAPEX of \$50-\$55 mm



## Value Creation

- **Expected EBITDA contribution: ~US\$12 million**
- Enhanced Credit profile
- Increased average contract tenor



## Regulatory Status

- **Fully approved**
- **Contract signed on June 5th**

# Key Development Initiatives

Country	Description	# of Projects	Project Type	Contract Length	Currency	Total Capital	EBITDA Estimate	Timing
Mexico	Mixed Convocatoria 1	3	Solar + BESS	25 Yrs.	US\$	\$240 mm	\$27 mm	July Agreements
	RFP Process	1	Solar + BESS	20 Yrs.	US\$	\$250 mm	\$42 mm	July Selection
	Private Development	4	Solar + BESS	20-25 Yrs.	US\$	\$510 mm	\$75 mm	August Selection
	SATA Development	1	BESS Only	20-25 Yrs.	US\$	\$125 mm	\$14 mm	August Selection
	SATA RFP	4	BESS Only	15 Yrs.	US\$	\$150 mm	\$25 mm	Q3-2026
	Late Stage Dev. Acquisition	<u>1</u>	Solar	20 Yrs.	US\$	<u>\$75 mm</u>	<u>\$15 mm</u>	Q4-2026
<b>Total</b>		<b>14</b>				<b>\$1,350 mm</b>	<b>~\$200 mm</b>	

- Significant development activity underway – focus markets : Mexico, Puerto Rico, Dominican
- We do not expect 100% success rate
- ***Meaningful credit enhancement coming given contract length, US\$ currency and sovereign ratings***

# Growth and Diversification Targets – Next 5 Years



## Balance Sheet “Capacity”

	Amount	Target
Cash – on – Hand	<b>\$97.5 mm</b>	ASAP
		Small Acquisition
+ Annual Free Cash Flow	\$20 mm (ie \$10 mm x 2)	Mexico Equity
+ TAP Feature	<u>\$50 mm</u>	Mexico Equity
Total “Equity” Available	<b>\$150 to \$160 mm</b>	
Current <b>Net</b> Debt to EBITDA		<b>2.3x</b>

- Significant capital is available given the Cash On Hand, Free Cash Flow generation, AND our reasonable low Net Debt to EBITDA
- Project debt will be available at very competitive rates
- Can add approximately **400 - 500 MWs** without the need for equity
- **~\$60 mm** more of EBITDA by 2029/2030
- Project specific equity is also available at very competitive rates in Mexico if this is required (ie if success rate is higher than 400 MWs)

# Polaris ESG – Core Focus – Social Commitment

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



## Education: school and university scholarships

Includes robotics educational program since 2019; Christmas celebration with students



## Education: donation of school supply kits

Support for local students



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

Income generation through local product



## Livelihoods: beekeeping since 2021 and 2024 projects

Two distinct beekeeping efforts to boost income and pollination



## Livelihoods: agricultural projects since 2013

Longstanding agricultural support for families



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

Improves hygiene and student health



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

Improves connectivity and sanitation



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

Strengthens local services and youth activities



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

Annual community sports engagement



## Health and prevention: disease prevention campaigns

Community health outreach and education



## Environment: tree donation for reforestation; environmental education

Restoration and awareness programs

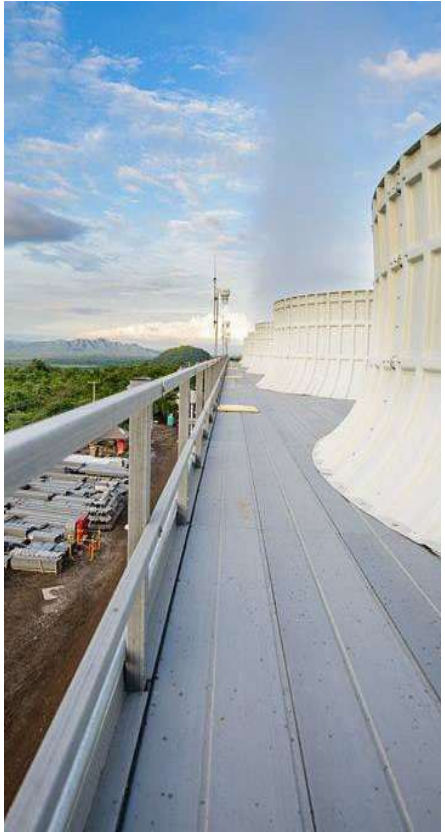
## Summary: activities demonstrate social license to operate and sustained community engagement



Integrated impact across education, livelihoods, infrastructure, environment

# Key Highlights

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





# POLARIS

RENEWABLE ENERGY



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