



Corporate Presentation

September 2026



Forward - Looking Information

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

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

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

1. Introduction to Polaris – Who We Are
2. Assets summary
3. Financials
4. Management team
5. Growth Plan – Where we are going
6. Highlights



Polaris - Who We Are

REGIONAL RENEWABLE ENERGY PLATFORM



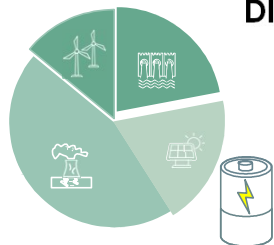
- Leading renewable energy platform in Latin America & the Caribbean
- Operations across 6 countries
- 8 operating plants in production

INVESTMENT & CASH FLOW PROFILE



- 100% USD revenues
- 99% of revenues fully contracted
- Very strong payment track record
- 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\$14.25
(~US \$10.33)

SYMBOL: PIF.TO



SHARES OUTSTANDING ⁽¹⁾
20.9 mm



DEBT ⁽¹⁾
US\$222 mm



Annual Dividend (US\$)
0.60



MARKET CAPITALIZATION ⁽²⁾
US\$216 mm



CASH ON HAND ⁽¹⁾
US\$98.8 mm



Dividend Yield
5.8%



LTM EBITDA ^{(1) (3)}
~ US\$55 mm



Enterprise Value (US\$) ⁽⁴⁾
US\$339 mm



EV / EBITDA ⁽³⁾
~6.2x

- (1) As at June 30, 2026.
- (2) Assumed Fx of C\$1.00 = US\$0.725
- (3) Adjusted EBITDA as per MD&A
- (4) Enterprise Value represents market capitalization plus total debt less cash and cash equivalents

Locations and key portfolio information

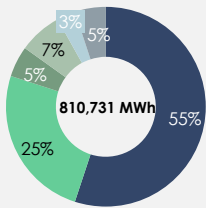
Projects majority
owned and operated
by Polaris ⁽¹⁾

182 MW
Total installed capacity

810,731 MWh
Total production in 2025

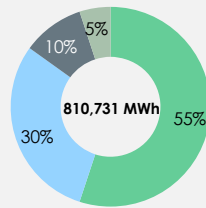
Generation split by location

Nicaragua Puerto Rico Panama
Peru DR Ecuador



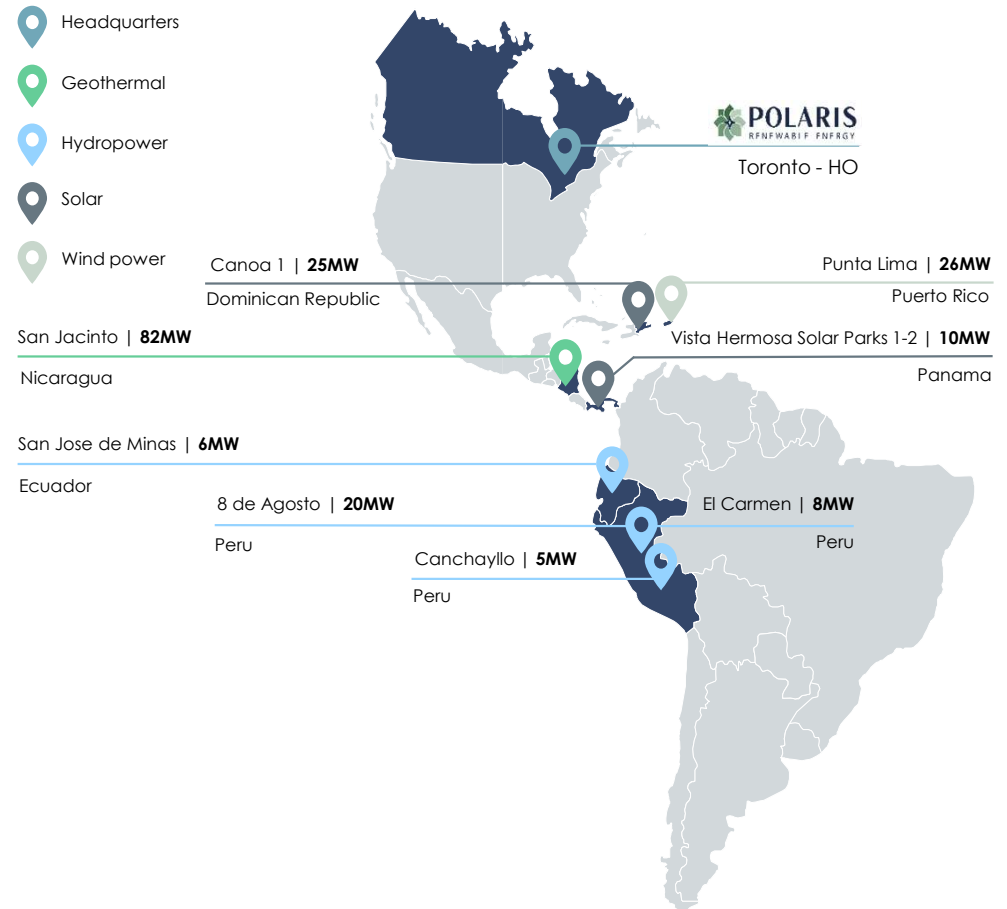
Generation split by asset type

Geothermal Solar
Hydro Wind

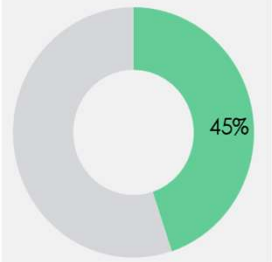
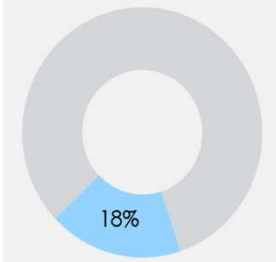
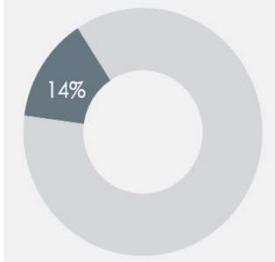
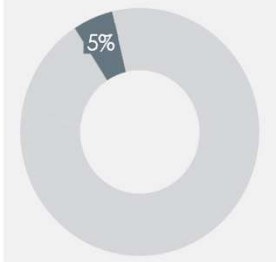
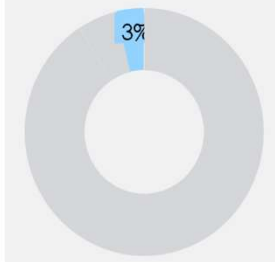
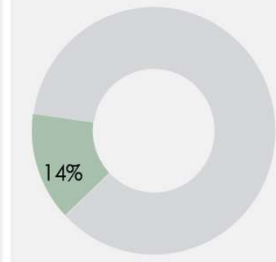


Notes: ⁽¹⁾ Polaris owns 83.16% of Hidroelectrica San Jose de Minas, SA.

Locations and key portfolio information



Asset summary

8 high-quality assets across 6 countries	Nicaragua	Peru	Dominican Republic	Panama	Ecuador	Puerto Rico
						
Assets	San Jacinto	8 de Agosto El Carmen Canchaylo	Canoa	Vista Hermosa	San Jose de Minas	Punta Lima
Installed Capacity (MW)	82	20 – 8 – 5	25	10	6	26
Asset type	Geothermal	Hydropower	Solar	Solar	Hydropower	Wind Power
Operating since	2013	2015	2020	2023	2020	2024
Year Acquired	2015	2018	2022	2022	2022	2025
Capacity (MW) share of Polaris portfolio (%)						

All assets have long term PPAs

- Take-or-pay contracts with no obligation for Polaris to deliver minimum volumes¹

Asset	Off-taker	Country Credit Rating ²	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
San Jacinto Nicaragua	Dis Norte Dis Sur Government owned	Moody's B2 S&P B+ Fitch B															
Canoa Dominican Republic	Edesur Government controlled entity	Moody's Ba2 S&P BB Fitch BB-															
8 de Agosto Peru	Ministerio de Energia y Minas Government regulated	Moody's Baa1 S&P BBB- Fitch BBB															
El Carmen Peru	Ministerio de Energia y Minas Government regulated	Moody's Baa1 S&P BBB- Fitch BBB															
Canchayllo Peru	Ministerio de Energia y Minas Government regulated	Moody's Baa1 S&P BBB- Fitch BBB															
San Jose de Minas Ecuador	CONELEC Government body	Moody's Caa1 S&P B- Fitch B-															
Punta Lima Puerto Rico	PREPA Government regulated	Moody's Aa1³ S&P AA+³ Fitch AA+³															
Vista Hermosa ⁴ Panama	Spot Market	Moody's Baa3 S&P BBB- Fitch BB+															

Concession to 2053

Wind Farm

To 2044

To 2047

Battery Energy
Storage

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
Total	\$222 million			
Less: Consolidated Cash	<u>\$99 million</u>			
Net Debt	\$123 million			

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.

*Our bond is currently **trading at around 104.6**, with a **yield to maturity of 7.83%***

Global and Regional Management Team

Corporate Finance / Accounting / Tax / Legal Team - Toronto



Marc Murnaghan
CEO



Alba Seisdedos
CFO



Anton Jelic
CAO



Michael Kosiancic
EVP – Project Finance



Yumey Fernandez
VP - Finance



Denise Parada
VP – Corporate Communications



Fernando Joffre
Director - Project Development

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

Regional Operating / Development Management Team



Alexis Osorno
SVP – Latin America



Guzman Fernandez
VP- Corporate Development



Leonel Poveda
Regional Ops & Maint. Manager



Marcela Bascope
Regional Sustainability Manager



Johnny Bendaña
Regional Manager Corp. and HR



Carlos Diaz
Regional Manager, Finance



Carlos Perez
Regional Financial Controller

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

Market Trends & Growth Strategy

MARKET TRENDS

AI, cloud & data centers

Structural electricity demand growth is reshaping the market and competitive landscape.

Project scaling

Projects are increasing in size, requiring capabilities suited to larger-scale development and execution.

Nearshoring & industrial demand

Local-content policies and nearshoring are creating additional industrial electricity demand.

Energy security & decarbonization

Grid constraints, resilience needs and electrification continue to support renewable generation.

WHERE WE ARE GOING

Scale the platform while remaining disciplined

Continue focusing on small-to-mid-sized projects while expanding both project size and the number of markets pursued.

SMALL

10–50 MW → 25–100 MW

MID

50–100 MW → 100–250 MW

Opportunistic / nimble

Prioritize projects with strong risk/return profiles in existing and new markets.

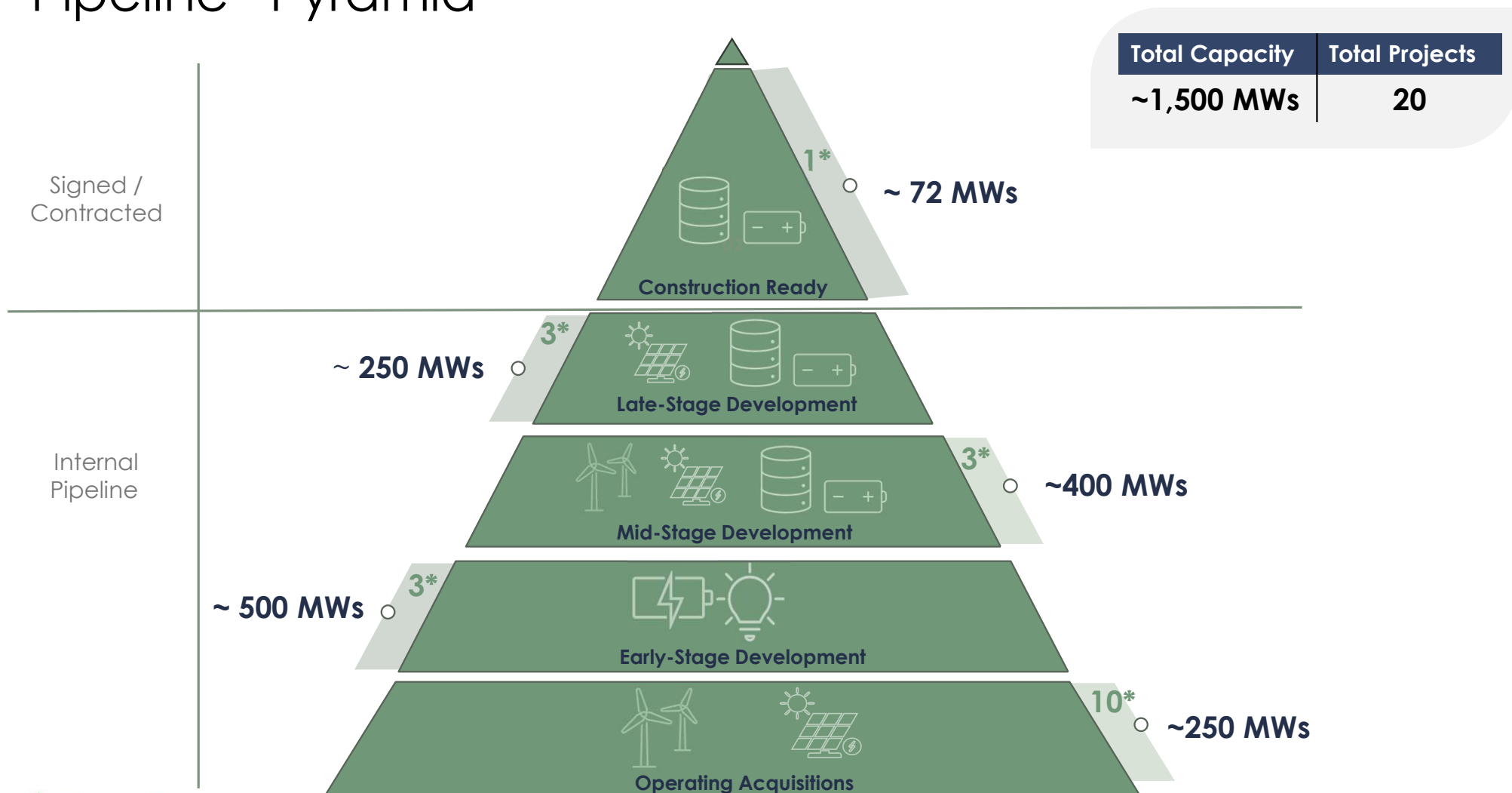
Capital discipline

Avoid competing solely in low-return opportunities driven by the lowest cost of capital.

Broader opportunity set

Larger project capability can open North American opportunities that historically were not available to Polaris.

Pipeline “Pyramid”



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 CAPEX of \$55 to \$60 mm



Value Creation

- **Expected EBITDA contribution: ~US\$12.5 million**
- Capacity payment
- Enhanced Credit profile
- Increased average contract tenor
- Nica % of EBITDA drops to ~50%



Regulatory Status

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

Mexico – Mixtos Project Summary

250

MWdc

Total installed capacity

481

GWh/yr

Estimated annual generation

61.6/192

BESS MW · MWh

Storage capacity (BESS)

\$247

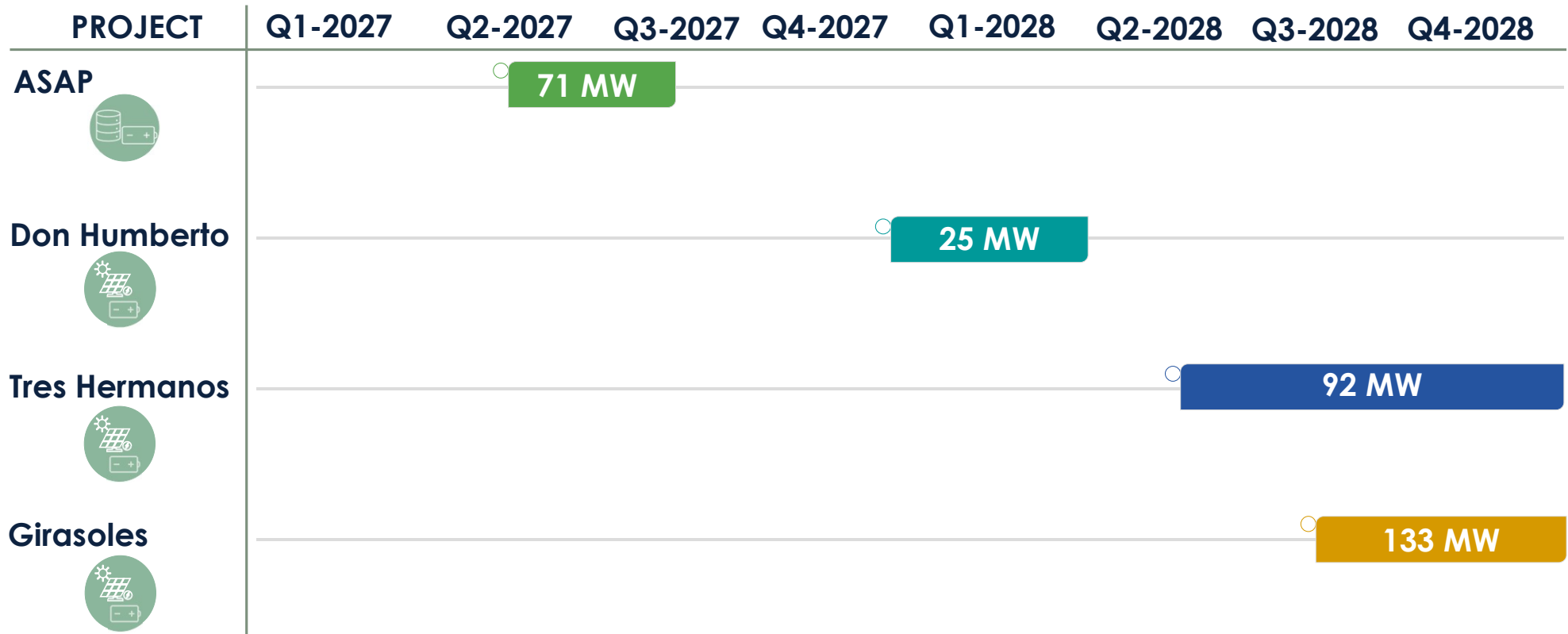
MUSD

Total Capex

Project	Location	Capacity (dc)	Generation	Land	PPA (USD/MWh)	Capex (MUSD)
Don Humberto	Sinaloa	25 MW	54.6 GWh	40 ha	\$53.5	\$21
Tres Hermanos	Tlaxcala	92 MW	195.8 GWh	138.5 ha	\$43.4	\$82
Girasoles	Quintana Roo	133 MW	230.6 GWh	238.7 ha	\$65.2	\$145
Total portfolio		250 MW	481.0 GWh	417.1 ha	—	\$247

Contracts are Denominated in US\$ - Include a large component of “Capacity” payments – approximately 30% - And are indexed to US CPI

Expected Commercial Operation Date Timeline

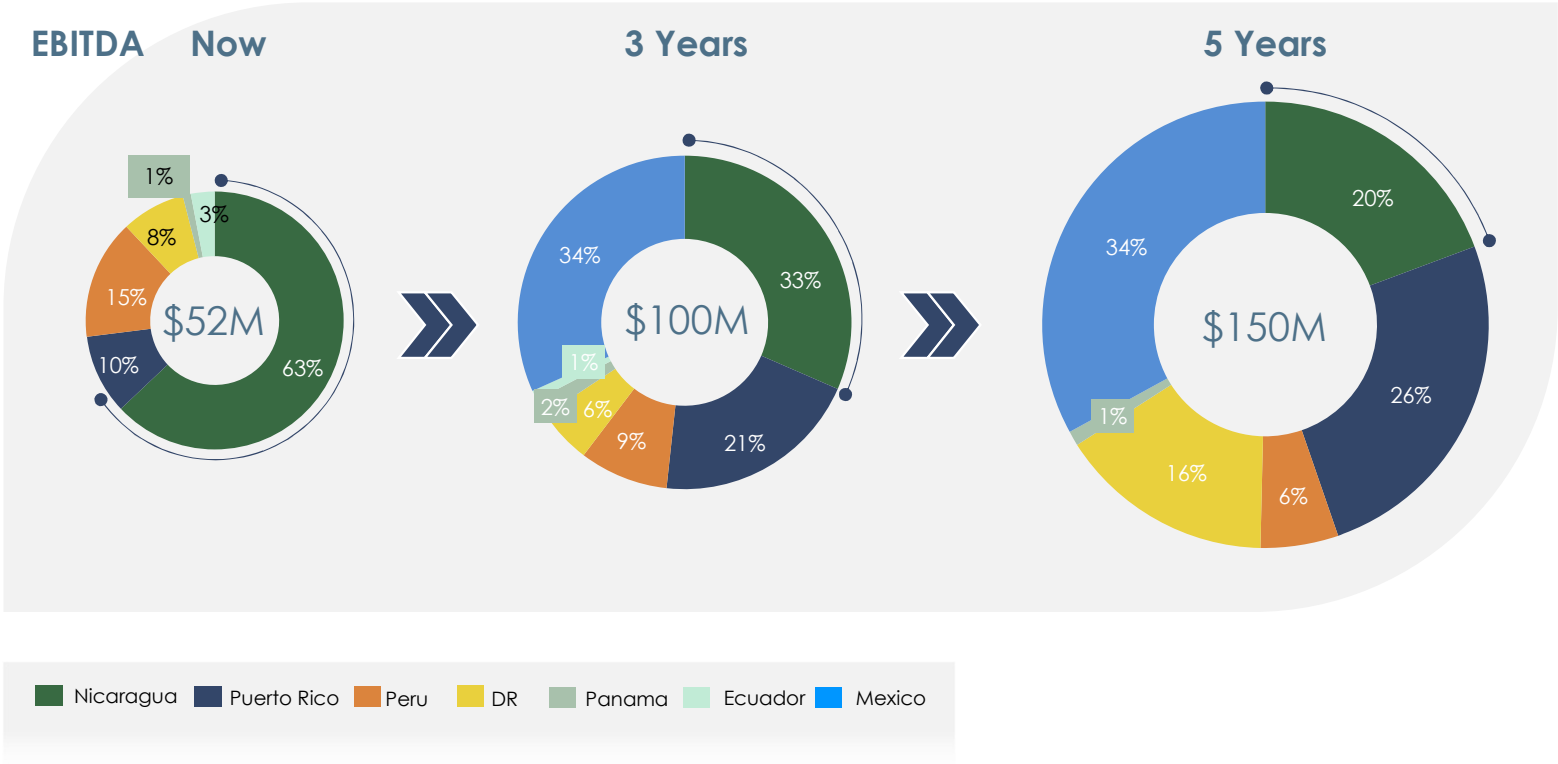


Key Development Initiatives

Country	Description	# of Projects	Project Type	Contract Length	Currency	Total Capital	EBITDA Estimate	Timing
Mexico	Mixed Convocatoria 1	3	Solar + BESS	25 Yrs.	US\$	\$247 mm	\$30 mm	July Agreements
	RFP Process	1	Solar + BESS	20 Yrs.	US\$	\$250 mm	\$42 mm	Q3 Selection
	Private Development	2	Solar + BESS	20-25 Yrs.	US\$	\$370 mm	\$55 mm	Q4 Selection
	Mixto 2 & SATA RFP	2	Solar + BESS & BESS Only	20-25 Yrs.	US\$	\$230 mm	\$22 mm	Q4 Selection
	SATA RFP	2	BESS Only	15 Yrs.	US\$	\$150 mm	\$25 mm	Q3 Selection
	Late Stage Dev. Acquisition	1	Solar	20 Yrs.	US\$	<u>\$75 mm</u>	<u>\$15 mm</u>	Q4-2026
Total		11				\$1,300 mm	~\$190 mm	

- Significant development activity underway – focus markets : Mexico, Puerto Rico, Dominican Republic
- 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	~\$99 mm	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	\$150 to \$160 mm	
Current Net Debt to EBITDA		2.2x

- Significant capital is available given the Cash On Hand, Free Cash Flow generation, AND our reasonable low Net Debt to EBITDA
- 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

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





POLARIS

RENEWABLE ENERGY



7 St Thomas St., Suite
606 Toronto, ON
Canada
M5S 2B7



Investor Relations
647-245-7199



Email: info@polarisrei.com
Website: polarisrei.com

