



POLARIS RENEWABLE ENERGY AWARDS KEY SUPPLY CONTRACT AND ISSUES NOTICE TO PROCEED ON PUNTA LIMA BATTERY STORAGE INVESTMENT

TORONTO, ON (October 20, 2026) – Polaris Renewable Energy Inc. (TSX: PIF) (“Polaris” or the “Company”) is pleased to announce that it has awarded and executed a contract with Trina Energy Storage Solutions (Singapore) Pte. Ltd. (“Trina Storage”) for the supply of battery energy storage systems (“BESS”) for the Company’s Punta Lima project in Puerto Rico. Trina Storage is a global utility-scale energy storage provider with 30 GWh of BESS projects commissioned and under execution worldwide, including more than 6 GWh across Latin America and the Caribbean.

The Punta Lima BESS project is being advanced under Puerto Rico’s Accelerated Storage Addition Program (“ASAP”), a strategic initiative designed to strengthen grid reliability through the deployment of utility-scale battery energy storage systems co-located with existing generation facilities.

As background, on June 5, 2026, Polaris Power US, Inc. (“PPUS”) fully executed the BESS Standard Offer Agreement (the “SO1 Agreement”) with the Puerto Rico Electric Power Authority, establishing the framework for its participation in ASAP. The award and execution of the supply contract with Trina Storage represents the next key milestone in advancing the Punta Lima BESS project.

The Punta Lima BESS will consist of a single 35.7 MW system with an 8-hour duration. Under the SO1 Agreement, the Storage Capability of 71.4 MW will be served by the BESS through two four-hour energy delivery blocks. Total estimated gross capital expenditures for the ASAP project, including the BESS, medium-voltage transformer, tariffs and balance of plant, are expected to range from US\$55 million to US\$60 million and will be funded with cash on hand. Once constructed and fully operational, the project is expected to contribute approximately US\$12.5 million of EBITDA in the first year of operation. PPUS, as Resource Provider, will be entitled to receive monthly fixed and performance-based payments from the Puerto Rico Electric Power Authority in exchange for providing energy storage services, including capacity and grid support. The agreement with Trina calls for deliveries of the BESS containers to take place March/April 2027. Accordingly, commercial operation of the project is currently expected in the third quarter of 2027, and the agreement will run for a 20-year term from the commercial operation date.

Marc Murnaghan, CEO of Polaris, commented:

“The execution of the supply contract with Trina Storage is a significant milestone in advancing our investment in Punta Lima, moving the project from its contractual framework into equipment procurement and implementation. This investment reflects our confidence in Puerto Rico’s long-term energy transition and our commitment to delivering critical storage capacity that will enhance grid reliability and resilience. We look forward to working with Trina Storage and our partners to advance the project toward construction and commercial operation.”

Polaris remains committed to delivering long-term, sustainable energy solutions across Latin America and the Caribbean and looks forward to working with Trina Storage and other stakeholders through the implementation of the Punta Lima BESS project.

About Polaris Renewable Energy Inc.

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

The Company's portfolio includes a geothermal plant (~82 MW), four run-of river hydroelectric plants (~39 MW), three solar (photovoltaic) projects (~35 MW) and an onshore wind park (~26 MW). The Company's development portfolio also includes three projects in Mexico comprising approximately 250 MWdc of solar generation capacity and 61.6 MW / 192.0 MWh of battery energy storage, currently in the planning stage and progressing toward financial close.

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Cautionary Statements

This press release contains certain "forward-looking information" within the meaning of applicable securities laws, including, but not limited to, statements regarding the development, financing, procurement, construction, installation, commissioning and operation of the Punta Lima BESS project; the anticipated configuration and capacity of the BESS; estimated gross capital expenditures of US\$55 million to US\$60 million and the use of cash on hand to fund the project; the expected annual contribution to EBITDA; anticipated equipment delivery and commercial operation dates; fixed and performance-based payments expected to be received under the SO1 Agreement; and the expected 20-year term, benefits and performance of the project. Such forward-looking information reflects management's current beliefs and is based on information currently available to management and on assumptions considered reasonable as of the date of this press release. 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 by statements that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those expressed or implied, including changes in equipment, construction, labour, transportation, tariff and other project costs; the availability of sufficient cash resources and changes in the Company's liquidity or capital allocation priorities; supply-chain disruption or delays in manufacturing, delivery, installation, testing or commissioning; the performance, degradation, availability, capacity, round-trip efficiency and reliability of the BESS and related equipment; contractor and supplier performance; changes to the project's design, scope, schedule or economics; the ability to obtain and maintain required permits, approvals and interconnection arrangements; compliance with contractual milestones and performance requirements; the ability of counterparties, including Trina Storage and the Puerto Rico Electric Power Authority, to perform their obligations; the calculation, availability and receipt of fixed and performance-based payments under the SO1 Agreement; weather events, natural disasters and other conditions affecting Puerto Rico; changes in laws, regulations, tariffs, taxes or government policy; general business, economic, competitive, political and social uncertainties; and the other factors discussed under "Risk Factors" in the Company's Annual Information Form. These factors should be considered carefully, and readers should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this press release is based on assumptions that management believes are reasonable, including assumptions regarding project design and scope; the interpretation and continued validity of the SO1 Agreement; the calculation of contractual capacity and payments under that agreement; equipment pricing, availability, performance and timely delivery; tariffs and construction costs; the availability of cash on hand to fund the project; regulatory approvals and interconnection arrangements; contractor, supplier and counterparty performance; project schedules; commercial operation in the third quarter

of 2027; operating performance; and the timely performance of contractual obligations by the relevant parties, there can be no assurance that such assumptions or forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated. The information in this press release, including the forward-looking information, is made as of the date of this press release and, except as required by applicable securities laws, Polaris assumes no obligation to update or revise such information to reflect new events or circumstances.