POLARIS RENEWABLE ENERGY ANNOUNCES Q3 2026 RESULTS

TORONTO, ON (November 5, 2026) – Polaris Renewable Energy Inc. (TSX: PIF) ("Polaris Renewable Energy" or the "Company"), is pleased to report its financial and operating results for the three and nine months ended September 30, 2026. This earnings release should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis, which are available on the Company's website at www.PolarisREI.com and have been posted on SEDAR+ at www.sedarplus.ca. The dollar figures below are denominated in US Dollars unless noted otherwise.

HIGHLIGHTS

- Third quarter consolidated energy production totaled 175,791 MWh, a 3% decrease from 181,235 MWh in the same quarter last year. The decrease primarily reflected lower generation in the Dominican Republic and the Company's hydroelectric facilities in Peru and Ecuador, partially offset by stronger wind generation in Puerto Rico.
- The Company generated $19,005 in revenue from energy sales for the three-month period ended September 30, 2026, compared to $19,037 in the same period in 2025. Revenue remained broadly consistent with the prior-year period despite lower consolidated energy production, primarily reflecting higher PPA prices in Peru and a favorable generation mix, with increased production in Puerto Rico, where contracted energy prices are higher than those of the facilities experiencing lower production.
- Adjusted EBITDA was $12.3 million for the quarter ended September 30, 2026, compared to Adjusted EBITDA of $12.8 million in the same period in 2025.
- Net loss attributable to shareholders was $7.2 million or $(0.34) per share for the quarter ended September 30, 2026, compared to $0.3 million or $(0.02) per share in the same period in 2025. The loss was primarily attributable to non-cash impairment charges of $8.3 million recognized during the quarter.
- For the nine months ended September 30, 2026, the Company generated $27.2 million in net cash flow from operating activities, ending with a cash position of $99.1 million, including restricted cash of $8.7 million.
- On June 5, 2026, Polaris, through its wholly owned subsidiary Polaris Power US, Inc., executed the Battery Energy Storage System Standard Offer Agreement ("SO1 Agreement") with the Puerto Rico Electric Power Authority ("PREPA") for the development of a battery energy storage system ("BESS") at the Company's Punta Lima Wind Farm site in Puerto Rico. The SO1 Agreement received all required regulatory approvals, including those from the Puerto Rico Energy Bureau, PREPA's Governing Board and the Financial Oversight and Management Board. The system will have a capacity of 35.7 MW for eight hours, equivalent to a contractual capacity of 71.4 MW under the SO1 Agreement. Total gross capital expenditures are currently estimated at $55 million to US$60 million, subject to final engineering, procurement and construction costs. Under the 20-year SO1 Agreement, PPUS will receive monthly fixed and performance-based payments for providing energy storage capacity and grid support services.
- On July 3, 2026 the Company, through its Mexican subsidiary Nebula Innovations 1939, S. de R.L. de C.V., executed the Mixed Investment Agreement ("CIM") with the Comisión Federal de Electricidad ("CFE"), through Banca Mifel acting as trustee of the CFE trust, establishing a 30-year contractual framework for the development, financing, construction, ownership and operation of three renewable energy projects selected under Mexico's Mixed Development Program. The projects represent approximately 250 MWdc of solar generation capacity and 61.6 MW / 192 MWh of battery energy storage, with aggregate estimated capital

expenditures of approximately $250 million. On October 7, 2026, the Company achieved a further milestone with the execution of the Trust Agreement and the related Administration Services Agreement. The execution of these agreements represents further progress in project development, with the parties continuing to finalize the remaining definitive agreements, including the power purchase agreements, ahead of financial close and commencement of construction.

- The Company remains focused on maintaining a quarterly dividend. In respect to the three months ended September 30, 2026, the Company has declared and will pay a quarterly dividend of $0.15 per outstanding common share on November 20, 2026, to shareholders of record as of November 12, 2026.

OPERATING AND FINANCIAL OVERVIEW

(Expressed in thousands of USD, unless otherwise indicated)	Three Months Ended		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Energy production				
Consolidated Power MWh	**175,791**	181,235	**580,238**	613,524
Financials				
Total revenue	**$ 19,005**	$ 19,037	**$ 58,708**	$ 60,966
Net earnings (loss) attributable to owners	**$ (7,211)**	$ (328)	**$ (8,688)**	$ (8,566)
Adjusted EBITDA	**$ 12,338**	$ 12,781	**$ 39,471**	$ 43,223
Net cash flow from operating activities	**$ 12,141**	$ 12,711	**$ 27,158**	$ 29,242
Per share				
Net earnings (loss) attributable to owners - *basic and diluted*	**$ (0.34)**	$ (0.02)	**$ (0.41)**	$ (0.41)
Dividends declared per common share	**$ 0.15**	$ 0.15	**$ 0.15**	$ 0.15
Adjusted EBITDA per share- *basic*	**$ 0.59**	$ 0.61	**$ 1.88**	$ 2.05

Balance Sheet	**As at September 30, 2026**	**As at December 31, 2025**
Total cash and cash equivalents (Restricted and Unrestricted)	**$ 99,135**	$ 93,200
Total current assets	**$ 110,475**	$ 103,258
Total assets	**$ 521,594**	$ 535,569
Current and Long-term debt	**$ 216,929**	$ 217,344
Total liabilities	**$ 296,611**	$ 292,692

During the three months ended September 30, 2026, consolidated energy production totaled 175,791 MWh, compared to 181,235 MWh in the same period of 2025, representing a decrease of 5,445 MWh (3.0%). Production in Nicaragua was in line with expectations for the quarter, although year-to-date generation remained affected by major maintenance activities earlier in the year. Puerto Rico delivered an exceptionally strong quarter, partially offsetting lower hydroelectric generation in Peru and Ecuador, where hydrological conditions were affected by El Niño following exceptionally favorable water availability in 2025. In the Dominican Republic, grid curtailment improved compared to

the first half of 2026 but remained elevated, averaging 18% during the quarter compared to approximately 7% in prior years.

For the nine months ended September 30, 2026, consolidated production totaled 580,238 MWh, compared to 613,524 MWh in the prior-year period, representing a decrease of 33,286 MWh (5.4%). Overall, the Company's geographically and technologically diversified portfolio continued to mitigate the impact of localized resource variability and operational events across individual assets.

Despite lower generation, quarterly revenue remained broadly consistent with the prior-year period at $19.0 million, supported by favorable generation mix and higher contracted electricity prices in certain markets. The Company continued to generate positive operating cash flows, totaling $12.1 million for the quarter and $27.2 million year-to-date, reinforcing the underlying cash-generating capacity of its operating portfolio.

"Our third quarter results demonstrated the strength of our diversified portfolio, with revenue remaining stable despite lower consolidated generation, supported by strong wind performance in Puerto Rico and continued solid contributions from our operating assets," said Marc Murnaghan, Chief Executive Officer of Polaris Renewable Energy. *"While year to date production has been affected by resource variability, scheduled major maintenance and operational challenges in certain markets, curtailment in the Dominican Republic moderated during the quarter, and our portfolio continued to generate solid operating cash flows. Importantly, we made significant progress on our growth strategy, completing the acquisition of three solar and battery storage projects in Mexico and advancing the contractual framework with CFE. Alongside these advances, development activities continued on our battery storage project in Puerto Rico. Together, these initiatives support Polaris' next phase of growth."*

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. The development portfolio also includes a battery energy storage system for the Company's Punta Lima project in Puerto Rico, which will consist of a single 35.7 MW system with an 8-hour duration and will serve the Storage Capability of 71.4 MW under the SO1 Agreement through two four-hour energy delivery blocks.

For more information, contact :
Investor Relations
Polaris Renewable Energy Inc.
Phone: +1 647-245-7199
Email: info@PolarisREI.com

Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, which may include*, but is not limited to, financial and other projections as well as statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, business prospects and opportunities. n addition, statements relating to estimates of recoverable energy "resources" or energy generation capacities are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that electricity can be profitably generated from the described resources in the future. 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", "estimates", "goals", "intends", "targets", "aims", "likely", "typically", "potential", "probable", "projects", "continue", "strategy", "proposed", or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.*

Forward-looking information in this MD&A includes, but is not limited to: the expected production capacity of the Binary Unit at San Jacinto; additional changes to the wells and steamfield to increase production; the ability to successfully capitalize on expansion opportunities in Puerto Rico and the Dominican Republic and to increase the load factor on Canoa Solar Park in Dominican Republic; future dividends; expected annual energy production; sufficiency of cash flows from operations; the ability to satisfy capital requirements and the replacement of debt; the result of changes to the re-injection system over the long-term; and the verification process and timing regarding the sale of carbon emission credits.

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: failure to discover and establish economically recoverable and sustainable resources through exploration and development programs; imprecise estimation of probability simulations prepared to predict prospective resources or energy generation capacities; variations in project parameters and production rates; defects and adverse claims in the title to the Company's properties; failure to obtain or maintain necessary licenses, permits and approvals from government authorities; the impact of changes in foreign currency exchange and interest rates; changes in government regulations and policies, including laws governing development, production, taxes and global tariffs, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; availability of government initiatives to support renewable energy generation; increase in industry competition; fluctuations in the market price of energy; impact of significant capital cost increases; the ability to file adjustments in respect of applicable power purchase agreements; unexpected or challenging geological conditions; changes to regulatory requirements, both regionally and internationally, governing development, geothermal or hydroelectric resources, production, exports, taxes and global tariffs, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, project safety and other matters; economic, social and political risks arising from potential inability of end-users to support the Company's properties; insufficient insurance coverage; inability to obtain equity or debt financing; fluctuations in the market price of the common shares; inability to retain key personnel; the risk of volatility in global financial conditions, as well as a significant decline in general economic conditions; uncertainty of political stability in countries and territories in which the Company operates; uncertainty of the ability of Nicaragua, Peru, Panama, Dominican Republic, Ecuador and Puerto Rico to sell power to neighbouring countries; economic insecurity in Nicaragua, Peru, Panama, Dominican Republic, Ecuador and Puerto Rico. These factors are not intended to represent a complete list of the risk factors that could affect us.

Such forward-looking information is based on a number of material factors and assumptions, including: the Company's historical financial and operating performance; that contracted parties provide goods and/or services on the agreed timeframes; the success and timely completion of planned exploration and expansion programs, including the Company's ability to comply with local, state and federal regulations dealing with operational standards and environmental protection measures; the Company's ability to negotiate and obtain PPAs on favourable terms; the Company's ability to obtain necessary regulatory approvals, permits and licenses in a timely manner; the availability of materials, components or supplies; the Company's ability to solicit competitive bids for drilling operations and obtain access to critical resources; the growth rate in net electricity consumption; continuing support and demand for renewables; continuing availability of government initiatives to support the development of renewable energy generation; the accuracy of volumetric reserve estimation methodology and probabilistic analysis used to estimate the quantity of potentially recoverable energy; environmental, administrative or regulatory barriers to the exploration and development of geothermal or hydroelectric resources of the Company's properties; geological, geophysical, geochemical and other conditions at the Company's properties; the reliability of technical data, including hydrological, extrapolated temperature gradient, geophysical

and geochemical surveys and geothermometer calculations; the accuracy of capital expenditure estimates; availability of all necessary capital to fund exploration, development and expansion programs; the Company's competitive position; the ability to continue as a going concern and general economic conditions.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is provided as at the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that 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 due to the inherent uncertainty therein.

Additional information about the Company, including the Company's AIF for the year ended December 31, 2025 is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.polarisREI.com.

Non-GAAP Performance Measures

Certain measures in this press release do not have any standardized meaning as prescribed by IFRS and, therefore, are not considered GAAP measures. Where non-GAAP measures or terms are used, definitions are provided. In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

This news release includes references to the Company's adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") and adjusted EBITDA per share, which are non-GAAP measures. These measures should not be considered in isolation or as an alternative to net earnings (loss) attributable to the owners of the Company or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Polaris Renewable Energy's results since the Company believes that the presentation of these measures will enhance an investor's understanding of Polaris Renewable Energy's operating performance. Management's determination of the components of non-GAAP performance measures are evaluated on a periodic basis in accordance with its policy and are influenced by new transactions and circumstances, a review of stakeholder uses and new applicable regulations. When applicable, changes to the measures are noted and retrospectively applied.

Descriptions and reconciliations of the above noted non-GAAP performance measures are included in Section 13: Non-GAAP Performance Measures in the Company's MD&A for the quarter ended September 30, 2026 and on the Company's website **www.polarisREI.com/Non-GAAP**.