

POLARIS

POLARIS INFRASTRUCTURE ANNOUNCES AGM & PROPOSED RE-BRANDING STRATEGY

TORONTO, ON (May 24, 2022) – Polaris Infrastructure Inc. (TSX:PIF) ("Polaris" or the "Company"), announced today that it will be holding its Annual General Meeting (AGM) virtually for all Shareholders on June 23, 2022 via Lumi. The Management Information Circular for the AGM has been mailed today to all Shareholders as of the record date of May 9, 2022. For more information regarding the AGM and the matters to be voted on, Shareholders are encouraged to read the full Circular that is available on our Corporate Website and on the Company's profile at www.sedar.com.

Furthermore, the Company is also pleased to announce that, subject to receipt of Shareholder approval at the AGM, the Company is planning to change its name to **Polaris Renewable Energy Inc.** This is in response to recent and projected future growth resulting in a renewal of its corporate vision. Announcements revolving around such re-branding will be forthcoming after the AGM if shareholder approval has been received.

"The proposed name change more accurately depicts what we do as a Company, both now and in the future" stated Marc Murnaghan, Chief Executive Officer of Polaris. Our recently announced acquisitions also present us with an opportunity to re-brand across all of our platforms and jurisdictions."

About Polaris Infrastructure Inc.

Polaris Infrastructure Inc. is a Toronto-based company engaged in the acquisition, development and operation of renewable energy projects in Latin America. The Company operates a 72 MW (net) geothermal facility in Nicaragua and three run-of-river hydroelectric facilities in Peru, with approximately 5 MW (net), 8 MW (net) and 20 MW (net) capacity, each. The Company also owns two solar projects in Panama with an expected total capacity of approximately 13 MWdc, currently under construction.

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This press release 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 ability to receive approval for the proposed corporate name change and its ability to integrate acquisitions and re-brand itself across different platforms and jurisdictions. 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, shareholders not approving the proposed name change or related matters at the AGM, or the inability of the Company to integrate some or all of the recent acquisitions or to re-brand itself which may be affected by such factors as 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 risks 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 press release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this press release 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 press release, including such forward-looking information, is made as of the date of this press release and, other than as required by applicable securities laws, Polaris assumes no obligation to update or revise such information to reflect new events or circumstances.