

POLARIS

POLARIS INFRASTRUCTURE INC. CHANGES ITS NAME TO POLARIS RENEWABLE ENERGY INC.

TORONTO, ON (July 13, 2022) – Polaris Infrastructure Inc. (TSX:PIF) ("Polaris" or the "Company"), is pleased to announce that it will change its name to **Polaris Renewable Energy Inc.** (the "Name Change"). The Name Change was approved by way of special resolution at the Company's annual general and special meeting of shareholders held on June 23, 2022. The Company expects the Name Change to take effect at market open on July 18, 2022.

The name change to Polaris Renewable Energy marks an important milestone for the Company as it more accurately depicts the Company's operations and reflects the growth and progress made in the past few months, namely:

- Diversification into two new jurisdictions in Latin America to date in 2022;
- Diversification into other types of renewable energy such as solar, both in the development and operating stages; and
- Continued emphasis on Environmental, Social and Governance standards with the implementation of several strategic initiatives.

The Company's common shares (the "Common Shares") will continue trading on the Toronto Stock Exchange (the "TSX") under its current ticker symbol "PIF".

The Name Change does not affect the Company's share structure or the rights of the Company's shareholders or debenture holders nor are they required to exchange their existing share certificates for new certificates bearing the Company's new name.

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 operates a solar (photovoltaic) in the Dominican Republic (32.6 MWdc), and two solar projects in Panama with an expected total capacity of approximately 13 MWdc, currently under construction.

Investor Relations

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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, 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.