

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Polaris Renewable Energy Inc. (“**Polaris**” or the “**Company**”)
7 St. Thomas Street, Suite 606
Toronto, ON M5S 2B7

Item 2 Date of Material Change

November 15, 2024

Item 3 News Release

The news release announcing the material change was issued on behalf of the Company and disseminated through Accesswire on November 15, 2024, and filed on SEDAR+ (www.sedarplus.ca).

Item 4 Summary of Material Change

On November 15, 2024, the Company announced that it has completed a private placement of USD 175 million senior secured green bonds.

Item 5 Full Description of Material Change

On November 15, 2024, the Company announced that it has successfully completed a private placement of USD 175 million senior secured green bonds. The bonds will have a tenor of five years and a fixed coupon rate of 9.5% percent per annum, with interest payable in semi-annual instalments. The bond issue is rated BB- by S&P Global Ratings and is issued under the Company's green finance framework with second-party opinion from Morningstar Sustainalytics.

Settlement of the bonds is expected to occur on or around December 3, 2024, subject to the satisfaction of customary conditions precedent. Net proceeds of the bonds will be used to refinance certain existing debt facilities, the acquisition of the Punta Lima wind farm in Puerto Rico and other investments in renewable energy assets.

Pareto Securities acted as lead manager and sole bookrunner for the bond issue.

The bonds have not been and will not be qualified for distribution in any province or territory of Canada. Accordingly, the bonds may not be offered or sold within any such province or territory except in transactions exempt from the prospectus requirements of applicable securities laws. No securities regulatory authority has either approved or disapproved the contents of this report. This report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Anton Jelic, Chief Financial Officer
Phone: 647-245-7199
Email: info@PolarisREI.com

Item 9 Date of Report

November 25, 2024

Notice Regarding Forward-Looking Information:

This report contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, the expected use of proceeds or rating(s) of any such issuance, the Company's acquisition and other investment plans, any benefits to the Company's financial or business performance, the settlement date of the bonds and the listing of the bonds on the Oslo Alternative Bond Market. 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 ability of the Company to satisfy any interest payments, which may be affected by such factors as general business, economic, competitive, political and social uncertainties; the actual results of current geothermal, solar 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, labour disputes and other risks of the geothermal and hydro power industries; political instability or insurrection or war; labour 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 report should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this report 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 report, including such forward-looking information, is made as of the date of this report 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.