FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Polaris Infrastructure Inc. ("**Polaris**")
7 St. Thomas Street, Suite 606
Toronto, Ontario
Canada M5S 2B7

Item 2 Date of Material Change

March 17, 2022

Item 3 News Release

A news release with respect to the material change referred to in this report was issued in Canada through the facilities of Accesswire and filed on SEDAR on March 17, 2022.

Item 4 Summary of Material Change

On March 17, 2022, Polaris announced that it has: (i) entered into a share purchase agreement (the "**SPA**") pursuant to which, Polaris will acquire ownership of an operational run-of-river hydro project in San Jose de Minas, Ecuador (the "**Hydro Project**") for US$20,400,000.00, subject to any closing adjustments and (ii) closed a transaction with a Panamanian developer, which will result in Polaris acquiring, constructing and eventually operating two solar plants (the "**Solar Projects**") located in Vista Hermosa, Corregimiento de Pueblos Unidos, Aguadulce district, Coclé Province, Panama (the "**Panama Transaction**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Polaris announced that it signed the SPA, pursuant to which, Polaris will acquire ownership of the Hydro Project for US$20,400,000.00. On the closing of the SPA, Polaris will also assume approximately US$7,000,000.00 worth of debt from the vendor. The SPA is subject to customary closing conditions, including the approval of the acquisition by local regulatory bodies. It is expected that these conditions will take 60-90 days to finalize.

The Hydro Project includes two expansion opportunities with the introduction of a conduction channel from the adjacent Perlabi River, which Polaris believes would increase the load factor of the Hydro Project. Such expansion is underway and is expected to be completed in the fourth quarter of 2022.

Polaris also announced that it has completed the Panama Transaction, pursuant to which Polaris purchased: (i) all of the issued and outstanding common shares of the two entities that own the Solar Projects (the "**Purchased Shares**") and (ii) the licenses and permits required to: (A) complete the construction of the Solar Projects and (B) to operate the Solar Projects once the construction is complete (the "**Licenses & Permits**"). The purchase price paid by Polaris for the Purchased Shares and the Licenses & Permits was US$600,000.00. Polaris will fund 100% of the costs to build the Solar Projects, with a target commercial operation date of 9-10 months from the date hereof. The total construction cost is expected to be US$10,000,000.00. In connection with the completion of the Panama Transaction, Polaris will receive exclusive development rights for two additional solar development stage solar projects in Panama.

Polaris plans to fund the acquisition of the Hydro Project and the construction of the Solar Projects with cash on hand.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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 of Polaris, is an executive officer of Polaris and is knowledgeable about the material change and this report. Mr. Jelic can be contacted at 647-875-2110 or ajelic@polarisinfrastructure.com.

Item 9 Date of Report

March 23, 2022.