



Q3 FY2023

Financial & Operating Results

MAY 2023

TSXV:REVV



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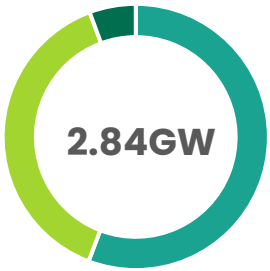
Key Business & Financial Highlights

- **Total revenue of US\$1m** consisting of electricity generation revenue from our operational DG portfolio as well as the initial proceeds from the sale of the development rights to the Bouse and Parker Solar & Storage projects to ENGIE.
- **Renewable energy generation** from our operational DG portfolio of 1,010,081kWh for the nine months ending March 31, 2023. Average contract length of power purchase agreements for the DG portfolio is 9 years with fixed prices linked to CPI.
- **3.2MWh BESS project installed during the period** and successfully commissioned in May 2023. This project will contribute to our Q4 FY2023 revenues and cashflows. The project is underpinned by revenue from a 10 year Energy Services Agreement.
- **Further 3MW of distributed generation asset under construction**, expected to add to revenue base during 2023 with letters of intent signed / issued for a number of new DG projects expected to commence construction in the coming months.
- **Significant increase in distributed generation project pipeline of 156.8MW** providing further opportunities for new project additions during 2023.
- **Rebuilding of Utility Scale portfolio** following sale of 1,250MW of projects to ENGIE in Jan 2023. Utility scale projects under development now stands at 2,838MW as at the date of this release with the recent addition of 480MW of solar & storage capacity in the US.
- **Cash on balance sheet as at March 31, 2023 was US\$1.41m**, following receipt of US\$2m upfront payment from ENGIE in Jan 2023.

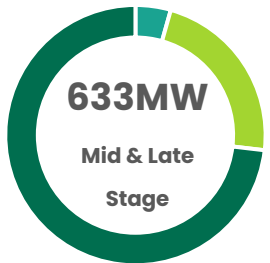
Portfolio Overview

Utility Scale Development

As at May 30, 2023



- Wind - 56%
- Solar & Storage - 39%
- Battery Storage - 5%



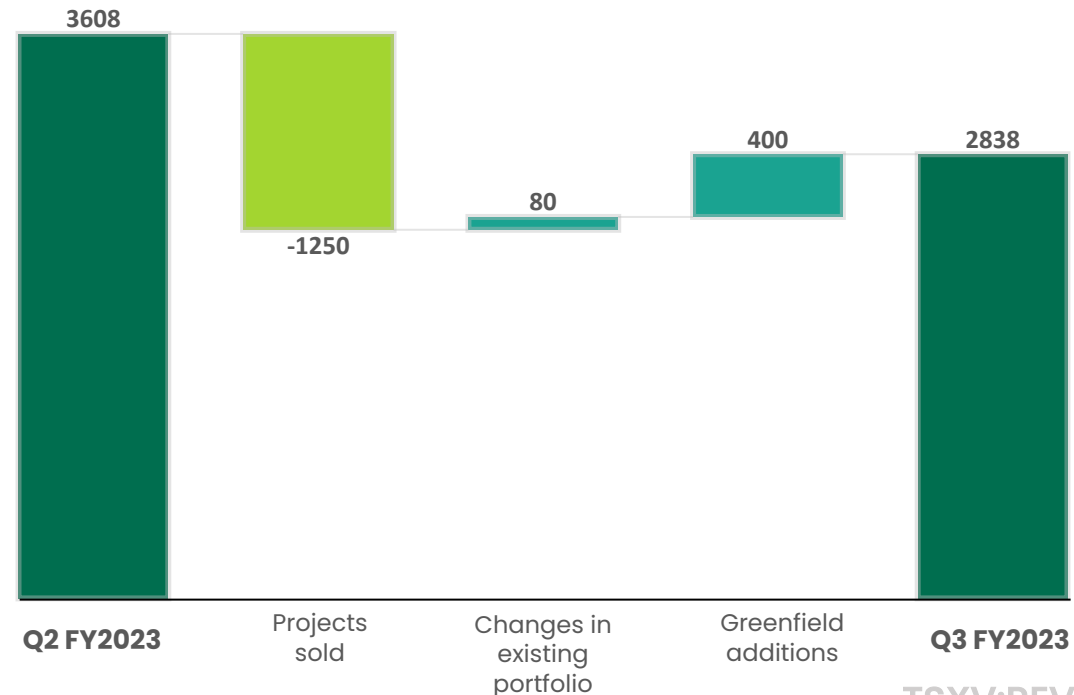
- Late Stage - 4%
- Mid Stage - 19%
- Early Stage - 78%

Project Name	Technology	Location	Capacity MW	Development Status
El 24	Wind	Mexico	103.4	Late Stage
Vernal Phase 1	Battery Storage	US	80	Mid Stage
Presa Nueva	Wind	Mexico	400	Mid Stage
Primus	Wind	US	50	Mid Stage
Emery	Solar & Storage	US	150	Early Stage
Afton	Solar & Storage	US	200	Early Stage
Lordsburg	Solar & Storage	US	225	Early Stage
Limon	Solar & Storage	US	120	Early Stage
El Mentillo	Wind	Mexico	330	Early Stage
Florida	Wind	Mexico	400	Early Stage
Presa Nueva III	Wind	Mexico	300	Early Stage
Vernal Phase 2	Battery Storage	Utah	80	Early Stage
Aragonite	Solar & Storage	Utah	200	Early Stage
Juab	Solar & Storage	Utah	200	Early Stage
TOTAL			2,838	
Bouse	Solar & Storage	US	1,000	Sold to ENGIE – Jan 23
Parker	Solar & Storage	US	250	Sold to ENGIE – Jan 23

Rebuilding of Development Portfolio

- Sale of Parker & Bouse Solar and Storage projects to ENGIE in Jan 2023, total capacity of 1,250MW.
- Expansion of Vernal battery storage project with further 80MWh phase two commencing early stage development.
- Addition of two greenfield solar & storage projects in Utah with a target combined capacity of 400MW.

Development Portfolio

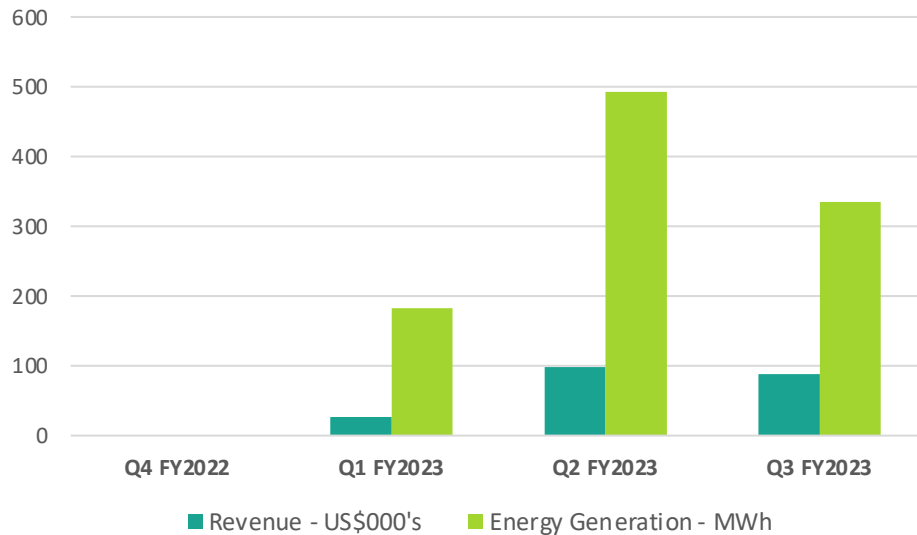


Portfolio Overview

Distributed Generation

Technology – MW	Operational	Under Construction	Development
Rooftop Solar	2.35	-	13.94
CHP	0.5	3.0	5.5
Battery Storage	3.2	-	120.1
Solar Thermal	-	-	17.3
TOTAL	6.05	3.0	156.84

Revenue & Energy Generation



Increasing momentum in conversion of DG pipeline

- Significant increase in development pipeline to 156.8MW's driven by a number of new large battery storage project opportunities in Mexico.
- Letter of Intent ("LOI") signed for new 533kW solar PV & thermal project, draft contracts being prepared and installation expected to commence later this year.
- Further LOI's issued to prospective customers and awaiting signature for an additional 32MW of new DG capacity.
- Expected to start development of first DG projects in the US during Q4 FY2023.

Continuing to build recurring revenue

- Electricity generation of 334,870kWh for the 3 month period and 1,010,081kWh for the 9 month period ending March 31, 2023.
- Revenue from DG electricity generation of US\$88,185 for the 3 month period and US\$212,524 for the 9 month period ending March 31, 2023. Quarter on quarter revenues were lower as a result of the seasonality of energy generation as well as unscheduled maintenance on certain projects.
- Multi year extensions of various existing power purchase agreements ("PPA") signed with a number of customers. Average PPA term remaining across the operational portfolio currently c.9 years.

Financial Highlights

OPERATING RESULTS OVERVIEW

Operating Results (US\$)	Q3 – FY2023	Q3 – FY2022	YTD FY2023
Energy Production (kWh)	334,870	Nil	1,010,081
Revenue – Distributed Generation electricity sales	88,185	Nil	212,524
Revenue – Utility Scale sale of development rights	800,000	Nil	800,000
Total Revenue	888,185	Nil	1,012,524
Gross Profit	739,036	-	836,864
Gross Margin % - Energy Generation	83.2%	-	82.7%
Operating Expenses	(823,957)	(831,534)	(2,001,060)
Net Income (Loss)	523,085	(6,544,532)	(235,972)
Income / (Loss) per share	0.00	(0.017)	(0.02)

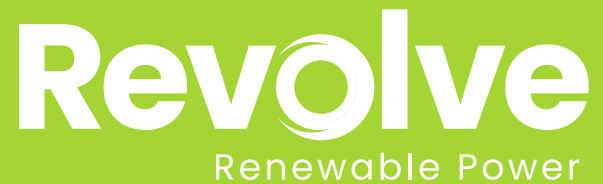
- First quarter of combined revenue from both our Utility Scale & DG business units delivering \$888k in quarterly revenue and \$1m for the 9 month period ending March 31, 2023.
- Strong gross profit margin trend continues driven by low operating costs associated with rooftop solar DG projects and contribution from Utility Scale project sale proceeds.
- Increase in transaction and acquisition costs including interest expense & royalty payments related to the CBS Mexico acquisition and Battery Storage project in Cancun.
- Reduction in quarterly development costs in the US as a result of the sale of the Bouse and Parker Solar & Storage projects to ENGIE. This reduction was partially offset by increased development costs associated with the Vernal BESS and Primus Wind projects.

Financial Highlights

BALANCE SHEET & FINANCIAL RESOURCES OVERVIEW

US\$	Mar 31, 2023	Jun 30, 2022
<u>Assets</u>		
Cash & Security Deposits	2,284,390	2,872,430
Restricted Cash	-	1,184,176
Distributed Generation assets under construction	1,419,679	-
Electricity Generation assets / Equipment & Goodwill	1,190,465	99,827
Sales Tax Receivable / Other Receivables / Investments	2,889,384	408,805
TOTAL ASSETS	7,783,918	4,565,238
<u>Liabilities & Equity</u>		
Current & Long term Liabilities	3,190,940	398,029
Loans payable	2,559,399	1,241,600
Share Capital	8,982,111	8,982,111
Reserves	931,606	692,679
Accumulated comp. income / (deficit)	(7,796,762)	(6,592,422)
Non-controlling interests	(83,376)	(156,759)
TOTAL LIABILITIES AND EQUITY	7,783,918	4,565,238

- Electricity Generation assets increased to c.\$1.2m following the acquisition of CBS Mexico.
- Generation assets under construction relate to the BESS project in Cancun, which commenced construction in Sept 2022 and has now been fully commissioned.
- Loans payable increased reflecting the loan facility provided by RE Royalties for the construction of the BESS project in Cancun. This facility is now fully drawdown.
- Cash of US\$1,410,390 and refundable security deposits of \$874,000 as at March 31, 2023.



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