



FY2023

Financial & Operating Results

October 2023

TSXV:REVV



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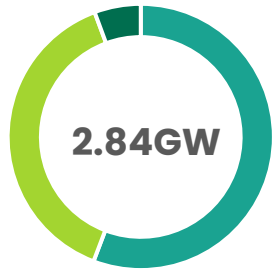
Key Business & Financial Highlights

- **Total revenue of US\$1.1m** 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 1,618,456kWh for the twelve months ending June 30, 2023. Average contract length of power purchase agreements for the DG portfolio is c.9 years with fixed prices linked to CPI.
- **3.2MWh BESS project installed during the period** and successfully commissioned in May 2022. This project contributed 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**, final permitting is progressing with the project expected to be fully commissioned in H1 2024 slightly behind previous estimates.
- **Distributed generation project pipeline remains at c.150MW** with a focus on conversion of this pipeline into signed power purchase agreements. The company currently has letters of intent signed for new projects with a combined capacity of 1.9MW.
- **Rebuilding of Utility Scale portfolio** following sale of 1,250MW of projects to ENGIE in Jan 2023. Utility scale projects under development stands at 2,838MW as at the date of this release with the addition of 480MW of solar & storage capacity in the US. The focus continues to be on progressing the El 24 Wind, Presa Nueva Wind, Vernal BESS and Primus Wind projects towards ready to build status.
- **Cash on balance sheet as at June 30, 2023 was US\$0.612m**, following receipt of US\$2m upfront payment from ENGIE in Jan 2023.

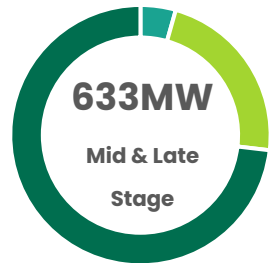
Portfolio Overview

Utility Scale Development

As at Oct 30, 2023



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



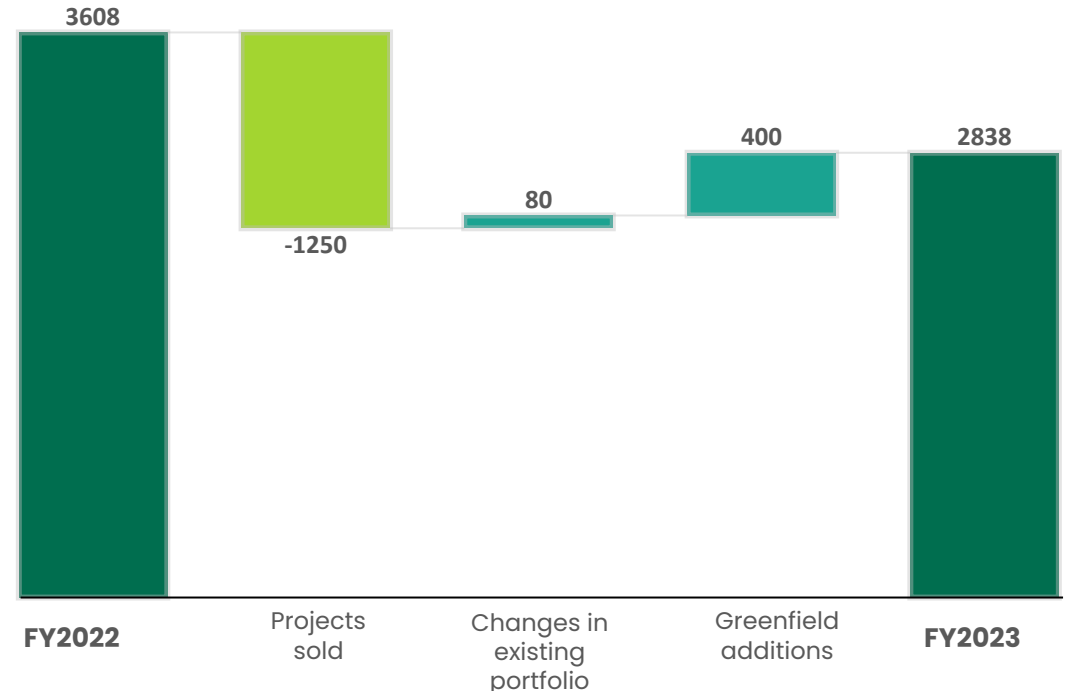
- Late Stage - 4%
- Mid Stage - 19%
- Early Stage - 78%

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
Dolores	Wind	Mexico	269	Sold to Enel - 2018

Rebuilding of Development Portfolio

- First transaction completed from US portfolio with the sale of the Parker & Bouse Solar and Storage projects to ENGIE in Jan 2023.
- 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.
- Recently announced proposed acquisition of WindRiver will add a 90MW development pipeline in the Canadian market.
- FY2025 development portfolio target of 5,000MW's.

Development Portfolio

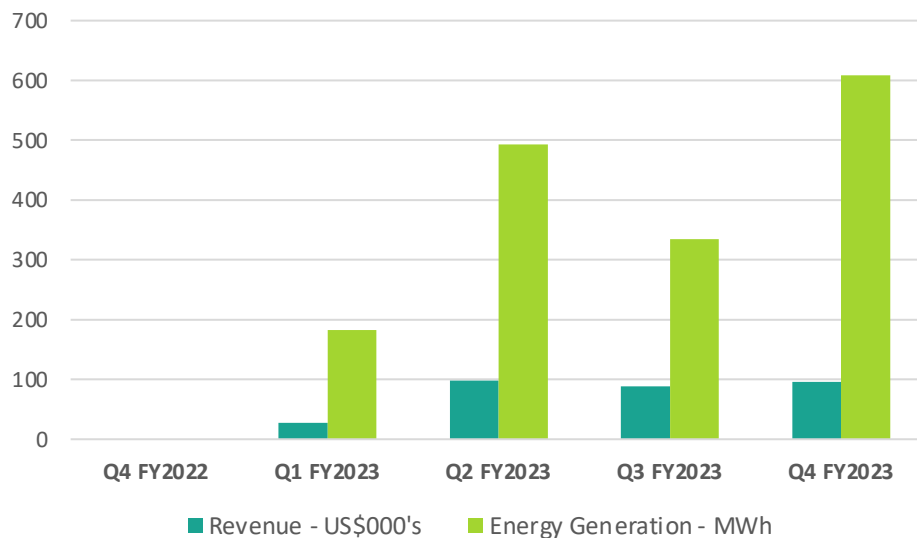


Portfolio Overview

Distributed Generation

Technology – MW	Operational	Under Construction	Development
Rooftop Solar	2.35	-	17.53
CHP	0.5	3.0	8.7
Battery Storage	3.2	-	100.6
Solar Thermal	-	-	17.3
Ground Solar	-	-	11.0
TOTAL	6.05	3.0	155.13

Revenue & Energy Generation



Focus on conversion of DG pipeline

- Significant increase in development pipeline to 156.8MW's over the last 12 months driven by activity in the Mexican market.
- Letters of Intent ("LOI") signed for a number of new DG projects with a combined capacity of 1.9MW, draft contracts being prepared and installation expected to commence before the end of the year.
- Further LOI's issued to prospective customers and awaiting signature for a number of new battery storage and rooftop solar projects.
- Early stage development work has commenced on a number of DG projects in the US and Canadian markets.

Continuing to build recurring revenue

- Electricity generation of 1,618,456kWh for the 12 month period.
- Revenue from DG electricity generation of US\$309,374 for the 12 month period, which represents a c.10 month period from completion of the CBS Mexico portfolio in late August 2022. Work is continuing on optimizing and improving the performance of this portfolio to achieve the expected revenue run rate of US\$400,000 p.a.
- Current average PPA term remaining across the operational portfolio of c.9 years.

Financial Highlights

OPERATING RESULTS OVERVIEW

Operating Results (US\$)	FY2023	FY2022	% Change
Energy Production (kWh)	1,618,456	-	
Revenue – Distributed Generation electricity sales	309,374	-	N/A
Revenue – Utility Scale sale of development rights	800,000	-	N/A
Total Revenue	1,109,374	-	N/A
Gross Profit	944,082	-	N/A
Gross Margin % - Energy Generation	90.4%	-	
Operating Expenses (excl. depreciation)	(3,014,887)	(3,158,334)	4.5%
Depreciation	(186,430)	(542)	N/A
Net Income (Loss)	(2,342,561)	(6,456,046)	63.7%
Income / (Loss) per share	(0.04)	(0.21)	80.9%

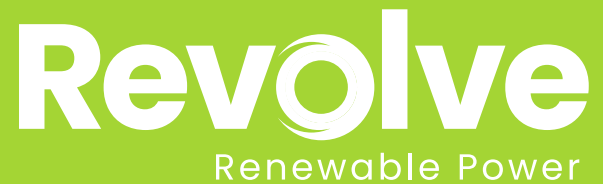
- Combined revenue from both our Utility Scale & DG business units was \$1.1m for the 12 month period ending June 30, 2023. The Company recorded no revenue in FY2022.
- Strong gross profit margin trend continues driven by low operating costs associated with rooftop solar DG projects and contribution 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.
- Project development expenses reduced to \$448k from \$1.22m in FY2022 as a result of the sale of the Bouse and Parker Solar & Storage projects and a focus the Vernal BESS and Primus Wind projects, which are smaller scale projects with lower development costs.

Financial Highlights

BALANCE SHEET & FINANCIAL RESOURCES OVERVIEW

US\$	Jun 30, 2023	Jun 30, 2022
<u>Assets</u>		
Cash & Security Deposits	1,485,922	2,872,430
Restricted Cash	-	1,184,176
Distributed Generation assets	2,191,078	-
Equipment	84,096	99,827
Sales Tax Receivable / Other Receivables / Investments	2,173,135	408,805
TOTAL ASSETS	5,934,231	4,565,238
<u>Liabilities & Equity</u>		
Current & Long term Liabilities	2,969,465	398,029
Loans payable	2,613,750	1,241,600
Share Capital	8,982,111	8,982,111
Reserves	932,356	692,679
Accumulated comp. income / (deficit)	(9,378,506)	(6,592,422)
Non-controlling interests	(184,945)	(156,759)
TOTAL LIABILITIES AND EQUITY	5,934,231	4,565,238

- Distributed Generation assets increased to c.\$2.19m following the acquisition of CBS Mexico and commissioning of the 3.2MWh battery storage project in Cancun, Mexico.
- The company also acquired tax receivable assets as part of the CBS Mexico acquisition that it has agreed to pass back to Centrica if collected. These are also shown as a liability on the balance sheet but only become due based on the actual amounts collected.
- Loans payable increased reflecting two loan facilities provided by RE Royalties for the CBS Mexico acquisition and construction of the BESS project in Cancun.
- Cash of US\$611,922 and refundable security deposits of \$874,000 as at June 30, 2023.



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