



# CORPORATE PRESENTATION

February 2024



TSXV:REVV

OTCQB:REVVVF

# Disclaimer

## Forward Looking Information

The forward-looking statements contained in this corporate presentation constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “estimates”, “projections”, “forecast”, “intends”, “anticipates”, “believes”, “targets” (and grammatical variations of such terms) and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward looking statements in this corporate presentation include statements with respect to (i) to the business plans of the Company, including its goal of developing 5,000MW of utility-scale projects in the US and Mexico and growing its portfolio of revenue-generating DG (distributed generation) assets; (ii) that increases to the Company’s revenue and EBITDA for the 2024 financial year will be driven by the Company’s existing operational distribution generation portfolio as well as further contingent milestone payments from utility scale projects previously sold to 3rd parties and (iii) the Company’s corporate objectives for FY2025 including the target to increase operating projects, revenues and EBITDA including for the avoidance of doubt the targeted increases in operating & under construction capacity targeted for FY2024 and FY2025. This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Material factors underlying forward-looking information and management’s expectations include: the receipt of applicable regulatory approvals; the absence of material adverse regulatory decisions being received and the expectation of regulatory stability; the absence of any material equipment breakdown or failure; availability of financing on commercially reasonable terms and the stability of credit ratings of the Company and its subsidiaries; the absence of unexpected material liabilities or uninsured losses; the continued availability of commodity supplies and stability of commodity prices; the absence of interest rate increases or significant currency exchange rate fluctuations; the absence of significant operational, financial or supply chain disruptions or liability, including relating to import controls and tariffs; the continued ability to maintain systems and facilities to ensure their continued performance; the absence of a severe and prolonged downturn in general economic, credit, social or market conditions; the successful and timely development and construction of new projects; the absence of capital project or financing cost overruns; sufficient liquidity and capital resources; the continuation of long term weather patterns and trends; the absence of significant counterparty defaults; the continued competitiveness of electricity pricing when compared with alternative sources of energy; the realization of the anticipated benefits of the Company’s acquisitions and joint ventures; the absence of a change in applicable laws, political conditions, public policies and directions by governments, materially negatively affecting the Company; the ability to obtain and maintain licenses and permits; maintenance of adequate insurance coverage; the absence of material fluctuations in market energy prices; the absence of material disputes with taxation authorities or changes to applicable tax laws; continued maintenance of information technology infrastructure and the absence of a material breach of cybersecurity; the successful implementation of new information technology systems and infrastructure; favourable relations with external stakeholders; our ability to retain key personnel; our ability to maintain and expand distribution capabilities; and our ability to continue investing in infrastructure to support our growth.

Such uncertainties and risks may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals in a timely fashion, or at all; the availability of financing, fluctuating prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations, disruptions to the Company’s supply chains; changes to regulatory environment, including interpretation of production tax credits; armed hostilities and geopolitical conflicts; risks related to the development and potential development of the Company’s projects; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the availability of tax incentives in connection with the development of renewable energy projects and the sale of electrical energy; as well as those factors discussed in the sections relating to risk factors discussed in the Company’s continuous disclosure filings on SEDAR+ at [sedarplus.ca](http://sedarplus.ca). There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Such statements and information reflect the current view of the Company. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company does not undertake to update this information at any particular time except as required in accordance with applicable laws.

**THE COMPANY QUALIFIES ALL THE FORWARD LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION CONTAINED IN THIS PRESENTATION BY THE FOREGOING CAUTIONARY STATEMENTS.**

# Disclaimer

## Non-IFRS Measures

This corporate presentation makes reference to certain non-IFRS measures including Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"). Non-IFRS measures and industry metrics do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The term EBITDA consists of net loss or gain and excludes interest, taxes, depreciation and amortization. The most directly comparable measure to EBITDA calculated in accordance with IFRS is net gain or net loss. The term EBITDA margin consists of the percentage of net loss or gain and excludes interest, taxes, depreciation and amortization. These measures, have limitations, and are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in our financial statements prepared in accordance with GAAP (including the notes), included in our filings on SEDAR+ at [sedarplus.ca](http://sedarplus.ca) and posted on our website.

## Financial Projections

The Company's financial projections are inherently speculative and may prove to be inaccurate. Any financial projections provided in this corporate presentation have been prepared in good faith based upon the estimates and assumptions considered reasonable by management. However, projections are no more than estimates of possible events and should not be relied upon to predict the results that the Company may attain. Future oriented financial information in this press release includes statements with respect to (i) revenues and EBITDA for FY2023; and (ii) that the Company's revenue will increase to US\$5m and that it will have a break-even EBITDA for FY2024; (iii) that its increase in revenue and EBITDA will be driven by the Company's existing operational distribution generation portfolio as well as further contingent milestone payments from utility scale projects previously sold to 3rd parties and (iv) its corporate objectives for FY2025 including targets to increase the number of operating projects, revenue and EBITDA. There is a risk that the conditions related to these contingent payments may not be met and therefore the payments will not be received by the Company, which would materially impact the Company's FY2024 projected revenues and EBITDA. The projections are also based upon a number of estimates and assumptions and have not been examined, reviewed or compiled by independent accountants or other third-party experts, including assumptions with respect to the Company's anticipated expenses and future revenues from the Company's existing operational distribution generation portfolio as well as further milestone payments from utility scale projects previously sold to 3rd parties. These assumptions may vary from the actual results. Accordingly, there is no assurance that future events will correspond to management's assumptions or that actual results during the periods covered will approximate the financial projections. Any variations of actual results from projections may be material and adverse. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the reasonable assumptions of the Company and management as at the date hereof. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue, profitability, EBITDA may differ materially from any revenue, and profitability profiles provided in this press release. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Revolve does not provide reconciliations for forward-looking non-GAAP financial measures as Revolve is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various events that have not yet occurred, are out of Revolve's control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking GAAP financial measure. For these same reasons, Revolve is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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# Investment Opportunity – What We Offer

- **ESG focused investment opportunity** – renewable energy project development and generation key driver toward 'net zero' emissions target.
- **Diversified investment strategy** providing investors access to higher development returns from utility scale project development balanced by long term recurring cashflow from distributed generation projects.
- **Management team with successful track record in the sector** delivering historical revenue of c.US\$20m from the sale of 1,550MW of development assets and US\$10.3m equity capital raised. Over 2,988MW currently under development.

# Revolve at a Glance

## NORTH AMERICAN FOCUSED RENEWABLE ENERGY PLATFORM

1

### Operator and Developer

Transitioning to owner & operator of assets with control over full project lifecycle

2

### Diverse Project Portfolio

2.98GW Utility Scale portfolio combined with 160MW+ Distributed Generation portfolio

3

### Proven Renewable Technologies

Focus on key renewable technologies of wind, solar and battery storage

4

### Track Record

Successfully sold 1,550MW of wind & solar projects generating close to US\$20m revenue to date

5

### North American Platform

Focus on North America with growing level of activity in the US and Canada

6

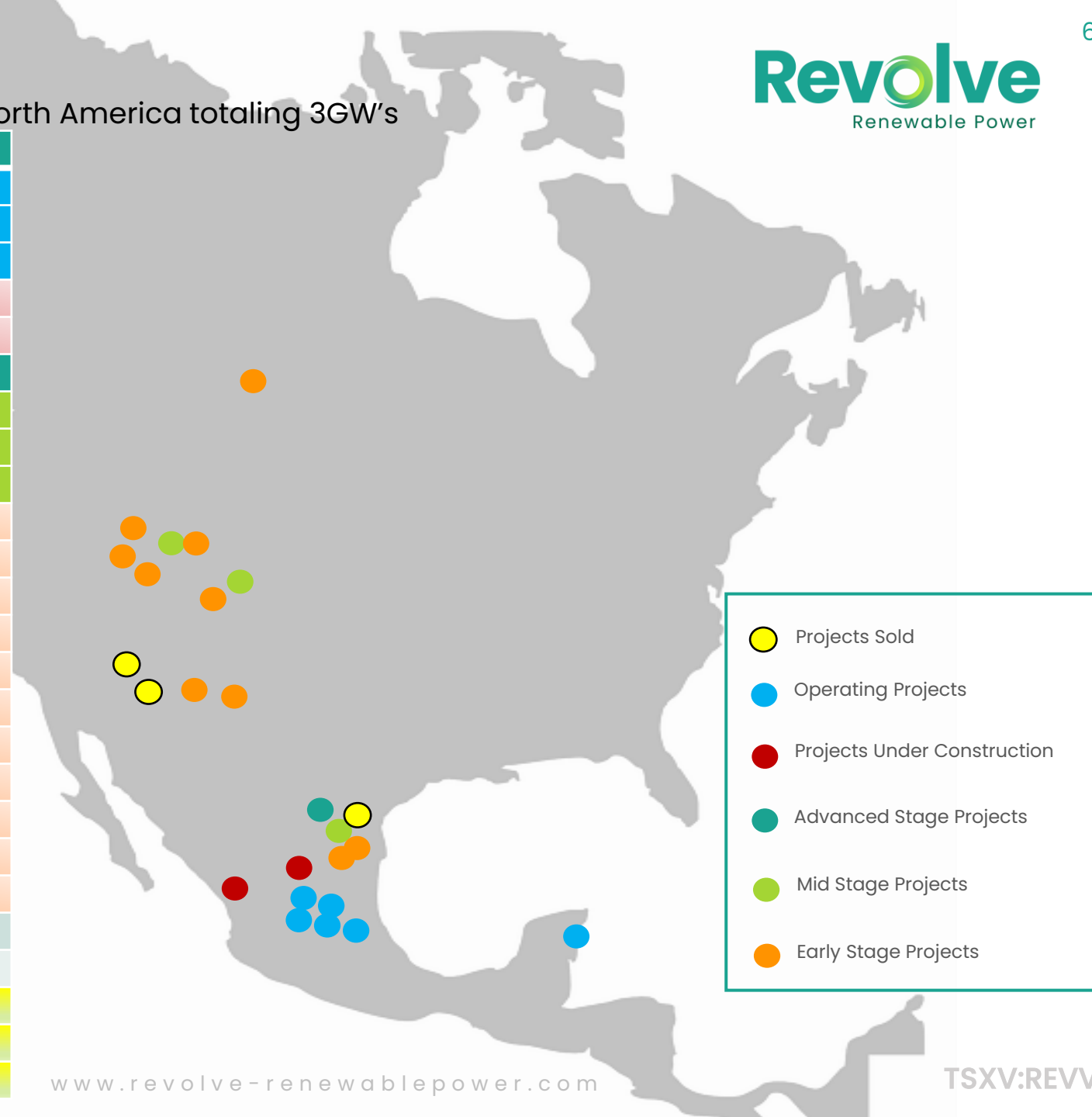
### Revenue Generating

Focus on growing current base of long term recurring revenue & operating assets

# Revolve at a Glance

Diversified portfolio of renewable energy assets across North America totaling 3GW's

Project Name	Technology	Location	Capacity MW	Development Status
CBS Solar	Rooftop Solar	Mexico	2	Operational
CBS CHP	CHP	Mexico	0.5	Operational
Cancun BESS	Battery Storage	Mexico	3.2	Operational
CBS CHP II	CHP	Mexico	3.0	Under Construction
RT Solar 1	Rooftop Solar	Mexico	0.45	Under Construction
El 24	Wind	Mexico	103.4	Advanced Stage
Vernal BESS	Battery Storage	US	80	Mid Stage
Primus	Wind	US	50	Mid Stage
Presa Nueva	Wind	Mexico	400	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 BESS II	BESS	US	80	Early Stage
Aragonite	Solar & Storage	US	200	Early Stage
Juab	Solar & Storage	US	200	Early Stage
Sask 1	Solar	Canada	150	Early Stage
DG Pipeline	Various	US/Mexico	155.5	Under negotiation
<b>TOTAL</b>			<b>3,153.1</b>	
Bouse	Solar & Storage	US	1,000	<b>SOLD TO ENGIE</b>
Parker	Solar & Storage	US	250	<b>SOLD TO ENGIE</b>
Dolores	Wind	Mexico	269	<b>SOLD TO ENEL</b>



# Management Team



**Steve Dalton, CEO & Director**

Co-founder of the Company and has led the development of the business since inception. Broad based experience across the renewable energy industry over 20 year period including project development, project financing and M&A.



**Sunita Prasad, VP, Corporate Development & Investor Relations**

Sunita has a wealth of experience in international finance and capital markets with a focus on investor relations, corporate development and finance for both public and private companies in a wide range of sectors.



**Omar Bojorquez, President & Director**

Co-founder of the Company, 12+ years experience in the renewable energy industry including successfully leading the development of 300MW of wind & solar projects. Previously deputy Commercial Counsellor with Bancomext.



**Humberto Bustamante, Group Technical Manager**

15+ years of experience as a technical advisor for various companies such as Vector Renewables where in the he held the role of Country Manager for Mexico and LATAM. Joined the Company in June 2023 to manage the technical requirements of the Company's operating and development portfolio.



**Eric Hickert, Head of Distributed Generation**

Eric has been involved in the renewable energy sector since 2007 and has more than 25 years experience in business development across a variety of sectors including energy, information technology and financial solutions.



**Valerie Bojorquez, Head of Legal & Corporate Affairs**

Mexican lawyer with postgraduate studies in Mexico and the US. Extensive legal & regulatory experience covering a wide range of complex corporate and commercial transactions, both domestic and cross-border in the infrastructure, renewable energy & real estate sectors.



**Rigoberto Bojorquez, Head of Project Development**

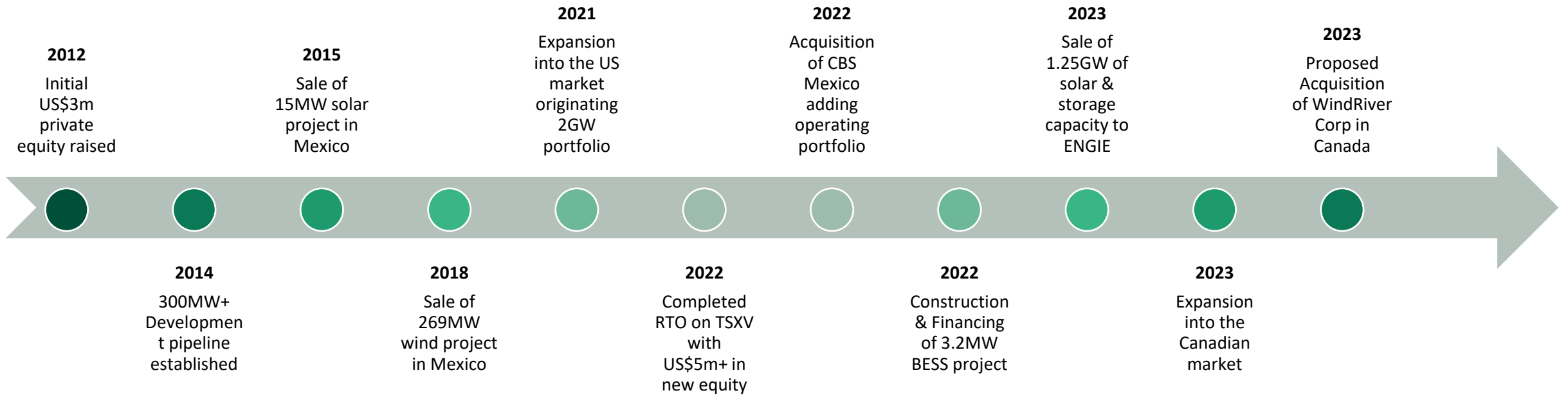
More than 20 years experience in project management across a number of different industries. A graduate of UIUC, he has been focused on the development and permitting of renewable energy projects in Mexico and the US markets since 2010.



**Janet Bates, Financial Controller**

23+ years of financial administration / accounting experience. CFO of Philippine Metals (PM) from 2017 to 2022 prior to the RTO with the Company and was managing the administration, financial accounting and public company financial filing requirements for PM prior to that.

# Track Record



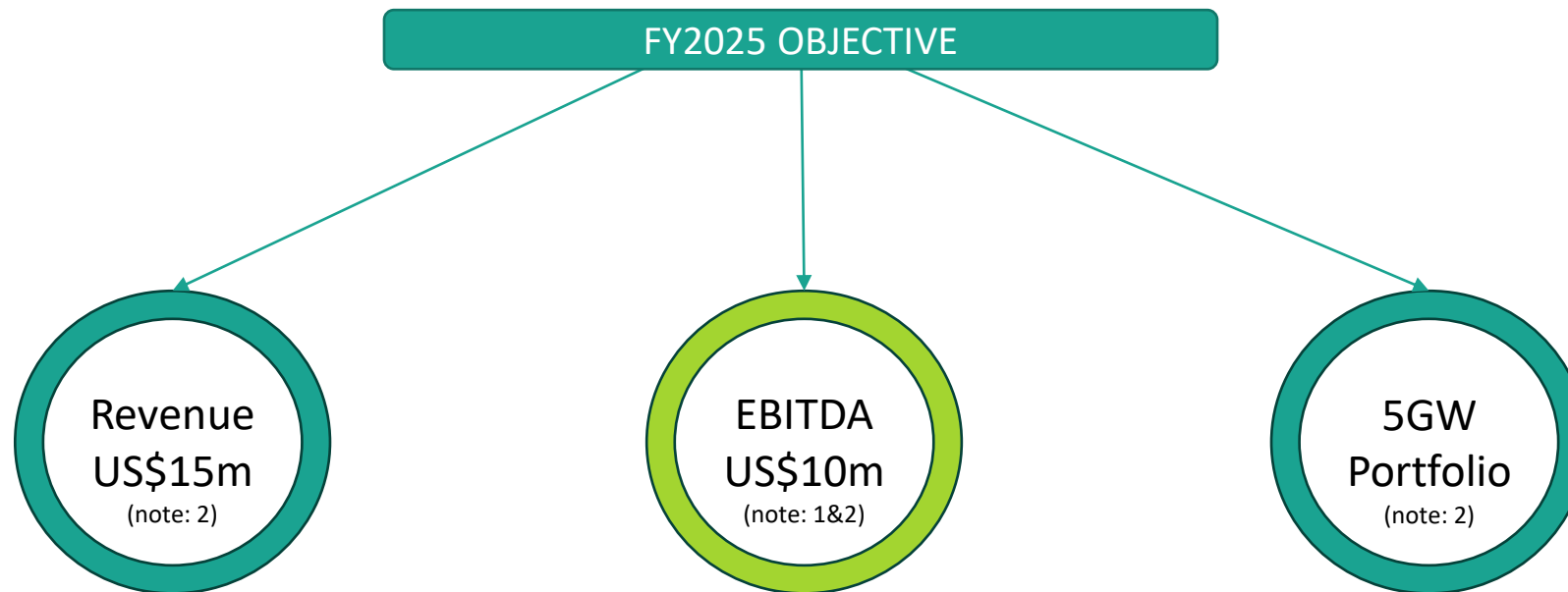
- **Experienced management team** with proven track record over the last 10+ years.
- **1.5GW's sold to global utilities**, c.US\$20m received with further US\$50m+ contingent payments.
- **Successfully expanded** into the US, Canadian and distributed generation markets.
- **Completed acquisition** of Centrica Business Solutions Mexico (6MW distributed generation portfolio) adding long term recurring revenue and cashflow to the business.



# Corporate Strategy

- The company has begun a transition from a 'pure' development company to becoming an owner and operator of renewable energy projects.

**“Independent Renewable Power Producer with operating and development assets across the US, Canada & Mexico offering an above average returns for shareholders.”**



# How We Get There

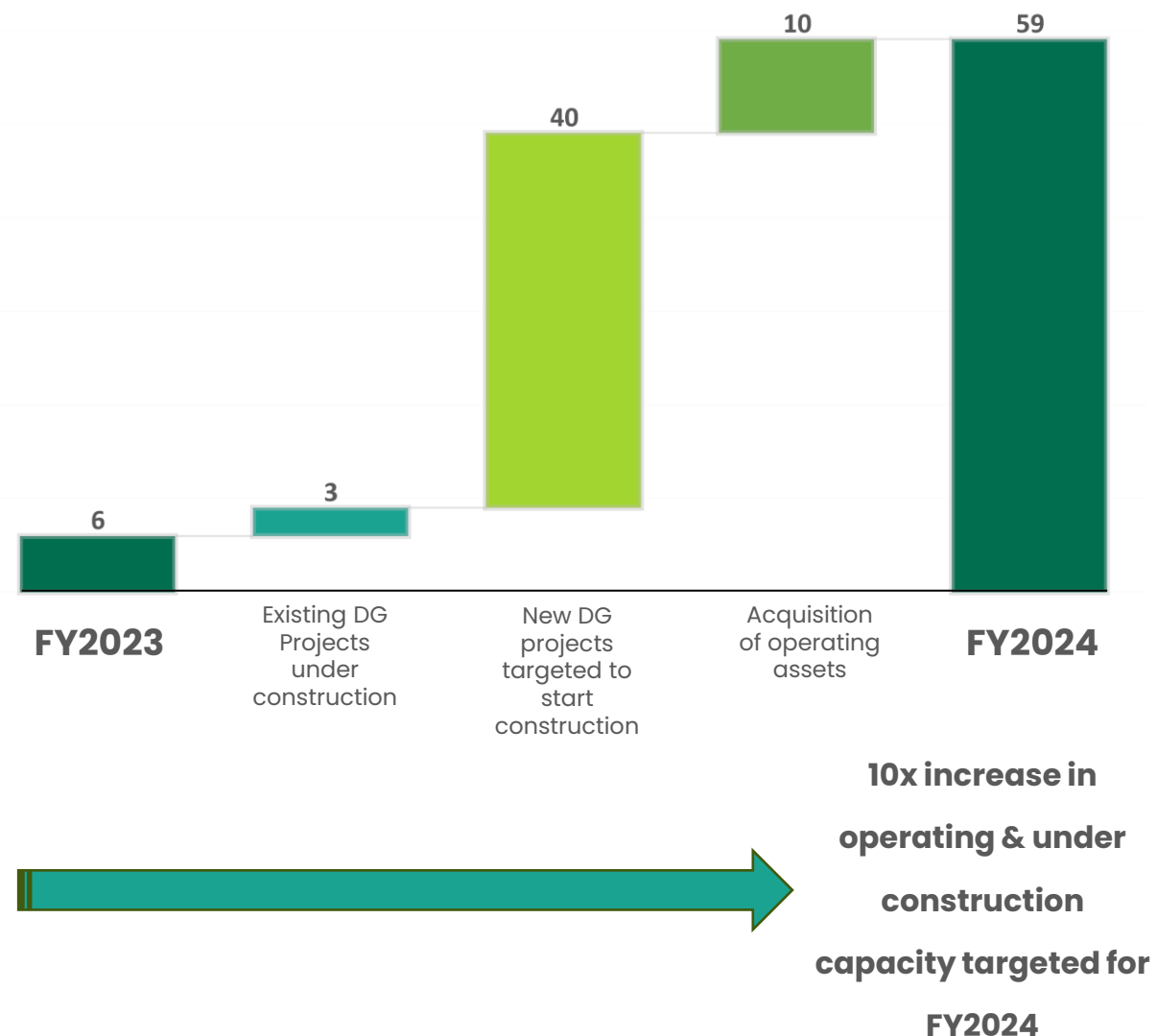
## Dual strategy to speed up transition to operator business model:

**1. Organic Growth:** Target constructing and operating smaller utility scale assets in our existing portfolio. Focus in the short term on the 80MWh Vernal BESS and 49.5MW Primus Wind projects. Strategic disposal of large utility scale assets to generate capital to fund construction of these projects i.e. 1,250MW sale transaction to ENGIE. Continued build out of DG development portfolio.

## 2. M&A Strategy:

- **Why:** Build revenue & cashflow, expand into new markets, increase scale and acquire talent.
- **Where:** Focused on the US & Canada e.g. WindRiver acquisition
- **What:** Operational assets across solar, wind and battery storage, installed capacity less than 30MW.

## Operating & Construction Portfolio – MW's



# How We Get There

Operating & Construction Portfolio – MW's



## Key Drivers & Deliverables:

**1. DG:** Current development pipeline of 156MW, conversion of c.50% (40MW per year) of this into projects under construction / operational during FY2024 and FY2025.

**2. Utility Scale:** Target ready to build status for the Vernal BESS project in 2024 with construction commencing H1 2025.

**3. Acquisitions:** Actively seeking single asset or portfolio acquisition opportunities under 30MW in the US & Canada. Aim to complete minimum of one transaction per year to supplement organic growth from existing portfolio. First proposed acquisition already signed with WindRiver Corp, see slide 18 for further information.

# Financial Overview

	<u>FY2022</u>	<u>FY2023</u>	<u>Forecast</u> <u>FY2024</u> <u>(note 2&amp;3)</u>	<u>Target</u> <u>FY2025</u> <u>(note 2)</u>
<b>REVENUE</b>	Nil	US\$1.1m	US\$5m (Note 3)	US\$15m
<b>EBITDA</b> (note 1)	(US\$2.97m)	(US\$1.83m)	Breakeven	US\$10m
<b>OPERATING &amp; CONSTRUCTION ASSETS</b>	0MW's	6.2MW's	59MW's	150MW+

# Business Units

	Project Type	Development Timeline	Business Model	Shareholder Value
1 Utility Scale	<ul style="list-style-type: none"> <li>Wind, Solar &amp; Battery Storage technology</li> <li>Utility scale 100MW+</li> </ul>	<ul style="list-style-type: none"> <li>3 to 4 years from greenfield to ready to build ("RTB")</li> </ul>	<ul style="list-style-type: none"> <li>Historically develop &amp; sell</li> <li>Transitioning to owner &amp; operator model</li> </ul>	<ul style="list-style-type: none"> <li>Milestone payments development progress</li> <li>Moving to long term recurring cashflow</li> </ul>
2 Distributed Generation	<ul style="list-style-type: none"> <li>Rooftop Solar, Battery Storage technology &amp; CHP</li> <li>Smaller projects &gt;5MW behind the meter.</li> </ul>	<ul style="list-style-type: none"> <li>Short development timeline</li> <li>6 to 9mths from origination to operation</li> </ul>	<ul style="list-style-type: none"> <li>Owner / Operator model</li> </ul>	<ul style="list-style-type: none"> <li>Long term cashflow underpinned by contracted recurring revenue.</li> </ul>

○ Two main business units:

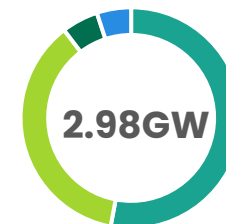
- (i) utility scale – focused on development of large MW projects on greenfield sites and;
- (ii) smaller distributed generation projects – focused on behind the meter installations at the end user/customer premises selling electricity direct to the customer.

# Portfolio Overview

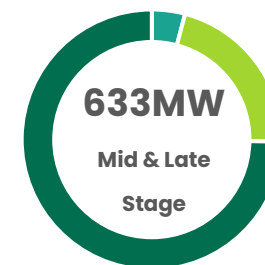
## Utility Scale Development

- **Vernal BESS, Primus Wind and EI 24 projects** targeted to reach RTB status in 2024.
- Targeting the addition of greenfield **development projects in Canada** before the end of 2023.
- **FY2024 objective to have 3.5GW** under development across the three target markets.

Project Name	Technology	Capacity - MW	Location	Early Stage	Mid Stage	Late Stage	Under Construction	Operational	Target RTB Date	Target COD Date	
El 24	Wind	103.4	Mexico			●			Q4 2024	Q1 2026	
Vernal BESS	Battery Storage	80	US		●				Q4 2024	Q4 2025	
Primus	Wind	50	US		●				Q4 2024	Q1 2026	
Presa Nueva	Wind	400	Mexico		●				Q1 2025	Q3 2026	
Emery	Solar & Storage	150	US	●					2025	2027	
Afton	Solar & Storage	200	US	●					2025	2027	
Lordsburg	Solar & Storage	225	US	●					2025	2027	
Limon	Solar & Storage	120	US	●					2025	2027	
El Mentillo	Wind	330	Mexico	●					2026	2028	
Florida	Wind	400	Mexico	●					2026	2028	
Presa Nueva III	Wind	300	Mexico	●					2026	2028	
Aragonite	Solar & Storage	200	US	●					2026	2028	
Juab	Solar & Storage	200	US	●					2026	2028	
Vernal Phase II	Storage	80	US	●					2025	2026	
Sask 1	Solar	150	Canada	●							
<b>Total Portfolio</b>		<b>2,988.4</b>									
Bouse	Solar & Storage	1,000	US	<b>SOLD TO ENGIE – JAN 2023</b>							
Parker	Solar & Storage	250	US	<b>SOLD TO ENGIE – JAN 2023</b>							
Dolores	Wind	269	Mexico	<b>SOLD TO ENEL GREEN POWER – MAR 2018</b>							



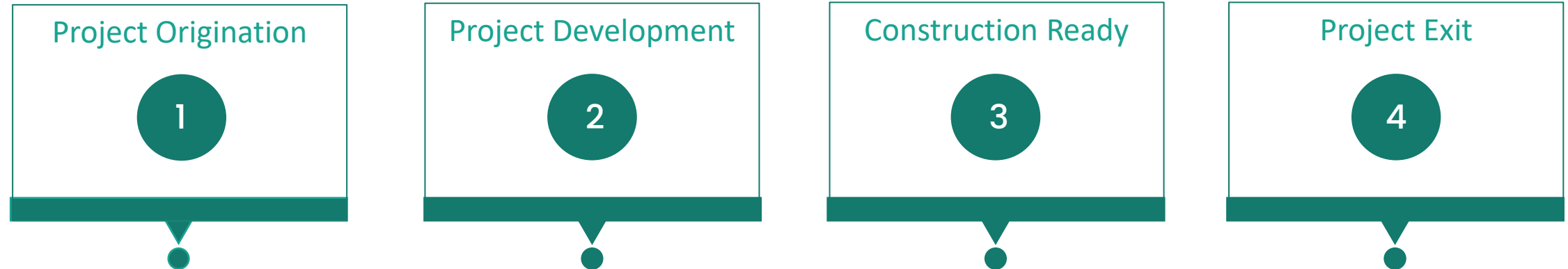
- Wind - 53%
- Solar & Storage - 37%
- Battery Storage - 5%
- Solar - 5%



- Late Stage - 4%
- Mid Stage - 21%
- Early Stage - 75%

# Business Model – Utility Scale

←----- 3-4 year development timeline -----→

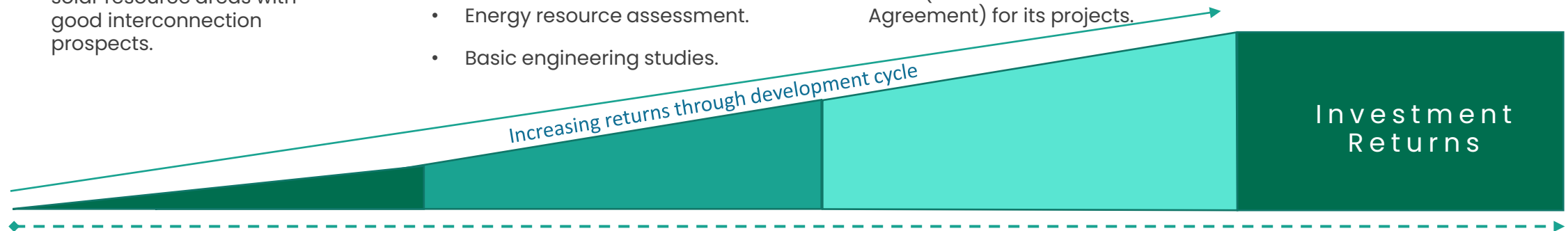


- Identify and obtain land rights for greenfield wind, solar and battery storage projects.
- Primarily focused utility scale 100MW+ projects located in strong wind or solar resource areas with good interconnection prospects.

- Project development activities consisting of securing environmental permits and other state, federal, local authorizations.
- Interconnection application process & studies.
- Energy resource assessment.
- Basic engineering studies.

- All permitting requirements secured.
- Interconnection agreement signed.
- Depending on the market the Company also sources PPA's (Power Purchase Agreement) for its projects.

- The Company generally exits each Project at the construction stage.
- Development fees earned for the sale of project rights typically on a milestone basis.

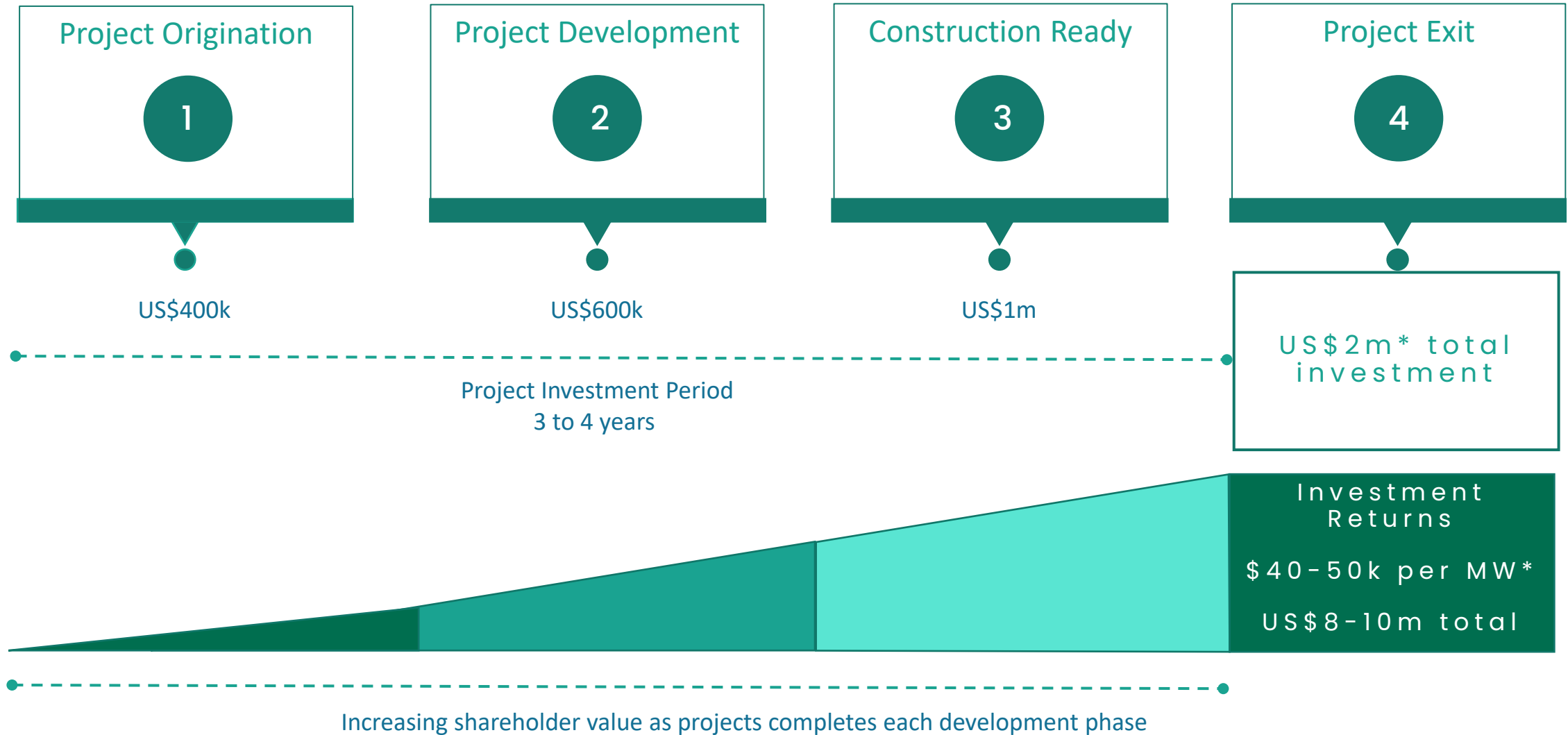


Shareholder Value / Project Returns

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# Business Model – Utility Scale

Illustrative Investment case – 200MW Solar Project



\*All financial assumptions are based on Company best estimates and are for illustrative purposes only



# Sale of Bouse and Parker Solar & Storage Projects

- **Sale of the Company's Bouse and Parker solar & storage projects** to ENGIE, a global leader in the energy sector in Jan 2023.
- **Material transaction for the Company** representing the first sale from its US development portfolio with a combined capacity of 1,250MW across the two projects.
  - **Bouse Solar & Storage Project** – a 1,000MW project in Arizona, USA. Has capacity to provide electricity to approx. 1.2 million homes.
  - **Parker Solar & Storage Project** – 250MW project located in Arizona. Has the capacity to provide electricity to approx. 300,000 homes.
- **Total consideration of the sale** is within the valuation / investment returns range of US\$40-50k per MW indicated in the previous slide equating to a consideration range of US\$50m to US\$62.5m.
- **Payment of the sale price** is structured as (i) an upfront payment of US\$2m\*\* which has already been received by the Company and (ii) further contingent payments once the following project milestones are achieved (a) further interconnection studies (b) Notice to Proceed (NTP) construction works and finally (c) the Commissioning Date ('COD')
- **Interconnection Study milestone achieved** in July 2023 for the Parker Solar & Storage Project with further US\$850k received from ENGIE.

\*\* Note: Revolve and ENGIE have entered into a Put Option Agreement allowing ENGIE to sell the projects back to Revolve for a limited period. Should ENGIE exercise this Put Option, Revolve will repurchase the project while refunding ENGIE the development expenses incurred or reimbursed. This put option has expired in respect of the Parker Solar & Storage Project.

# Proposed Acquisition of WindRiver Corp

- Proposed acquisition of WindRiver Power Corp. a Canadian based owner, operator and developer of wind and hydro projects in the Provinces of British Columbia and Alberta announced on October 4, 2023. <https://revolve-renewablepower.com/revolve-announces-proposed-acquisition-of-canadian-renewable-energy-operator-and-developer-windriver-power-corporation/>
- Upfront acquisition price of CAD\$4.85m to be 80% funded through secured loan provided by RE Royalties.
- The acquisition once completed, will add 96.63MW of net operational and development capacity to the Company's portfolio, which is split between 6.63MW of net operational capacity and 90MW of development assets, all located within Canada.
- The transaction will add revenue and cashflow to FY2024 financials and expected to act as a short term catalyst to expand our development activities in Canada.
- The acquisition is subject a number of conditions, including receipt of WindRiver shareholder approval and is expected to occur in early December of this year.

## Operating Portfolio

## Development Portfolio

	Hunter Creek Hydro	Sakwi Creek Hydro	Box Springs Wind	Kinskuch Lake Hydro	Tamihi Creek Hydro
<b>Location</b>	Hope, B.C.	Harrison Hot Springs, B.C.	Medicine Hat, Alberta	Kinskuch Lake, B.C.	Chilliwack, B.C.
<b>Technology</b>	Run-of-river Hydro	Run-of-river Hydro	Wind	Storage Hydro	Run-of-river Hydro
<b>Gross MW</b>	11MW	6MW	6MW	75MW est.	15MW est.
<b>Commissioning Date (COD)</b>	June 2018	December 2014	July 2014	TBC	TBC
<b>WindRiver Ownership</b>	21% (indirect)	21% (indirect)	51%	87.5%	70%
<b>Remaining PPA Contract life</b>	34 years	31 years	10 years	-	-
<b>PPA Counterparties</b>	BC Hydro	BC Hydro	City of Medicine Hat	-	-

**23MW**  
Gross operating  
capacity

**90MW**  
Gross  
development  
capacity

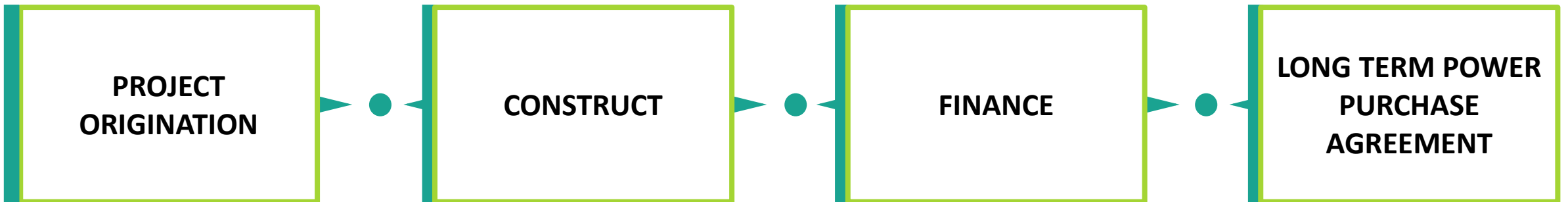
**28yrs**  
Average PPA  
remaining  
term

**Revenue &  
cashflow  
enhancing**

# Business Model – Distributed Generation



- Newly launched division in April 2022 targeting projects up to 5MW are installed at the customer premises (rooftop solar, CHP, battery storage).
- Customers are typically commercial and industrial scale, including manufacturing operations and hotel chains.
- Revolve installs these projects at its own cost then enters into a long term PPA (up to 10 years) for sale of electricity from the projects with the customer.
- Current pipeline of 156MW+ and growing.



# Portfolio Overview

## Distributed Generation

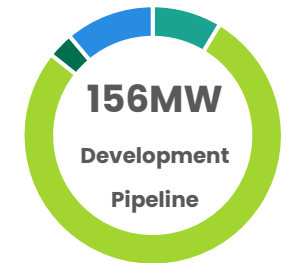
Project Name	Technology	Capacity - MW	Location	Development	LOI Signed	Under Construction	Operational	Target RTB Date	Target COD Date
CBS Solar	Rooftop Solar	2.35	Mexico				●	-	-
CBS CHP I	CHP	0.5	Mexico				●	-	-
MEX BESS	Battery Storage	3.2	Mexico				●	-	-
CBS CHP II	CHP	3.0	Mexico			●		-	H1 2024
CP 1	Rooftop Solar	0.45	Mexico			●		-	Q2 2024
PR 1	Rooftop Solar	0.5	Mexico		●			Q4 2023	Q2 2024
CBS CHP III	CHP	1.0	Mexico		●			Q4 2023	Q3 2024
RS Dev	Rooftop Solar	13.04	Mexico	●				TBC	TBC
BESS Dev	Battery Storage	120.1	Mexico	●				TBC	TBC
CHP Dev	CHP	4.0	Mexico	●				TBC	TBC
ST Dev	Solar Thermal	17.3	Mexico	●				TBC	TBC
<b>Total Portfolio</b>		<b>165.89</b>							

### Increasing momentum in conversion of DG pipeline

- **Significant increase YTD in development pipeline to 156.8MW's** driven by a number of new large battery storage project opportunities in Mexico.
- **Letters of Intent ("LOI") signed** for new 1.4MW rooftop solar project, draft contracts being finalised and installation expected to commence later this year.
- **Further LOI's issued** to prospective customers and awaiting signature for an additional 31MW of new DG capacity.
- **Development of first DG projects in the US & Canada** is ongoing with a target of starting construction this year.



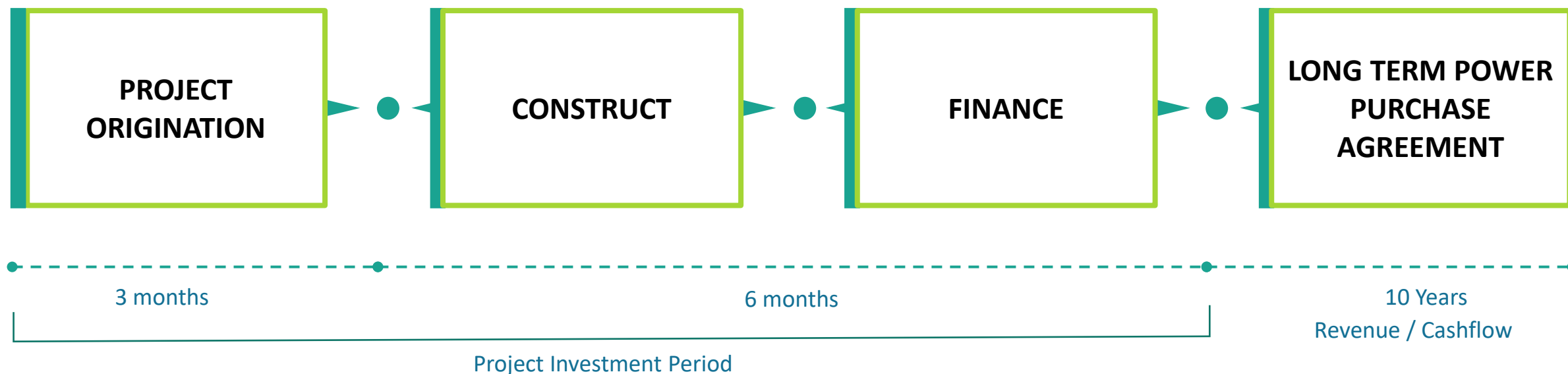
- Rooftop Solar - 29%
- CHP - 37%
- Battery Storage - 34%



- Rooftop Solar - 9%
- Battery Storage - 77%
- CHP - 3%
- Solar Thermal - 11%

# Business Model – Distributed Generation

## Illustrative Investment Case – 2MWh Battery Storage System



US\$1m total investment financed by the Company

Investment Returns:  
Target IRR 15%+  
(unlevered / pre-tax)  
Annual EBITDA ~US\$180k

# Target Market Overview

**Transition to Net Zero Emissions is the key driver for the renewable energy industry over the next 10+ years with a significant amount of new renewable energy & distributed generation capacity required to achieve this transition.**



- Inflation Reduction Act (2022) is a significant catalyst for growth in the US renewable industry over the next 10 years.
- Total clean power capacity installed at 237GW or 15% of total capacity. 5.2GW of new capacity installed in Q2 2023, second highest Q2 on record.
- Government and corporate policies continue to drive growth across the industry with a record amount of renewable energy procured by companies in the US in 2022.



- 19GW of installed wind & solar capacity as at the end of 2022. 1.8GW of new capacity added in 2022 alone.
- Budget 2023 contained major tax incentives and other measures to support accelerated growth of clean energy generation.
- Renewable procurement programs announced in several provinces driving short term growth / opportunities.



- Government policy challenges remain although progress on new renewable projects gathering momentum over the last 12 months. Target of 30GW additional renewable capacity by 2030 announced in late 2022.
- Growing need for new electricity generation capacity to meet economic growth and in particular demand from multinationals with existing and new investments in the country.
- Distributed Generation market fastest growing sub sector as companies look to reduce electricity costs and meet sustainability goals.

# Looking Forward – What to Expect

## Continued transition to operator business model with projects reaching RTB, commencing construction and M&A activity

### ○ Utility Scale

- Further project milestone from the Bouse project sold to ENGIE expected in H1 2024.
- Progress on Vernal BESS and Primus Wind projects as they move towards ready to build status.
- Ongoing interconnection and permitting work on projects in Utah, Colorado and New Mexico.
- Addition of further new greenfield development projects in Canada to add to 150MW signed in Jan 2024.
- Continued progress on 1.2GW Mexican wind portfolio, consider project sale once market conditions allow.

### ○ Distributed Generation

- Conversion of signed LOI's into projects under construction and operation during FY2024.
- Signing of PPA and EPC contracts for new DG projects from existing 156MW+ pipeline. Target continued growth in recurring revenue and EBITDA.
- Consider further strategic acquisitions of RTB or operational DG projects.
- Expansion of pipeline in the US & Canadian markets through EPC contractor and other industry partnerships.

# Shareholder Information

## CAPITAL STRUCTURE

(as at Jan. 31, 2024)

Issued & Outstanding	61,320,574
Options (\$0.50)	4,850,000
Warrants (\$0.45)	8,130,551

## KEY DATA

Listed in Canada	TSXV:REVV
Listed in the US	OTCQB:REVVF
52 week High/Low	C\$0.71/C\$0.20
Recent closing Price (as at Feb 6, 2024)	C\$0.28
Market Capitalization	C\$17,169,761
Cash & Deposits (as at Sept 30, 2023)	US\$1.47m
Debt (as at Sept 30, 2023)	US\$2.55m
Management & Insider Holdings	approx. 60%







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