



Q3 FY2024

Financial & Operating Results

May 30, 2024

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OTCQB:REVVF



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. 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.

Key Business & Financial Highlights

Q3 / 9mths FY2024 Financial Results

Building Revenue

US\$1.67m
9mths Revenue

4,822,522^{kWh}
9mths Electricity
Generation

- Building diversified revenue base through operating projects with long term contracted revenues, milestone payments from utility scale project sales and asset management fees.
- Significant increase in electricity generation with 1,376,632kWh of renewable electricity produced from our operating DG portfolio combined with 3,445,890kWh generated by the Box Springs wind project (Q3 only).

Growth in operating base

11MW
Net operating capacity

3.45MW
Under Construction

- Addition of WindRiver operating projects increased total operating portfolio to 11MW (net) across Canada and Mexico.
- Long term contracted revenue with PPA terms ranging from 8 to 15 years.
- Installation works continuing on new 0.45MW rooftop solar project in Mexico, which is expected to be operational in the next two months.

Continued focus on new DG projects and M&A

2.22MW
DG project LOI's

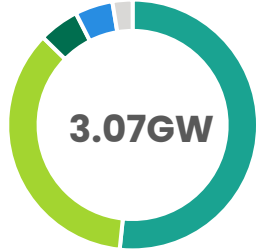
70MW
Target RTB by early
2025

- Continued focus on converting DG pipeline into signed PPA's, progress slower than expected with some customers delaying decisions until after the upcoming Mexican government elections.
- Progress on Vernal BESS and Primus Wind projects with a target RTB date of early 2025.
- Continued review of several bolt on acquisition opportunities for operational assets in both the US and Canada.

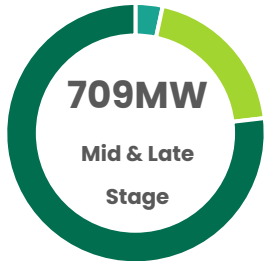
Portfolio Overview

Utility Scale Operating & Development

As at May 30, 2024



- Wind - 52%
- Solar & Storage - 36%
- Battery Storage - 5%
- Solar - 5%
- Hydro - 2.5%



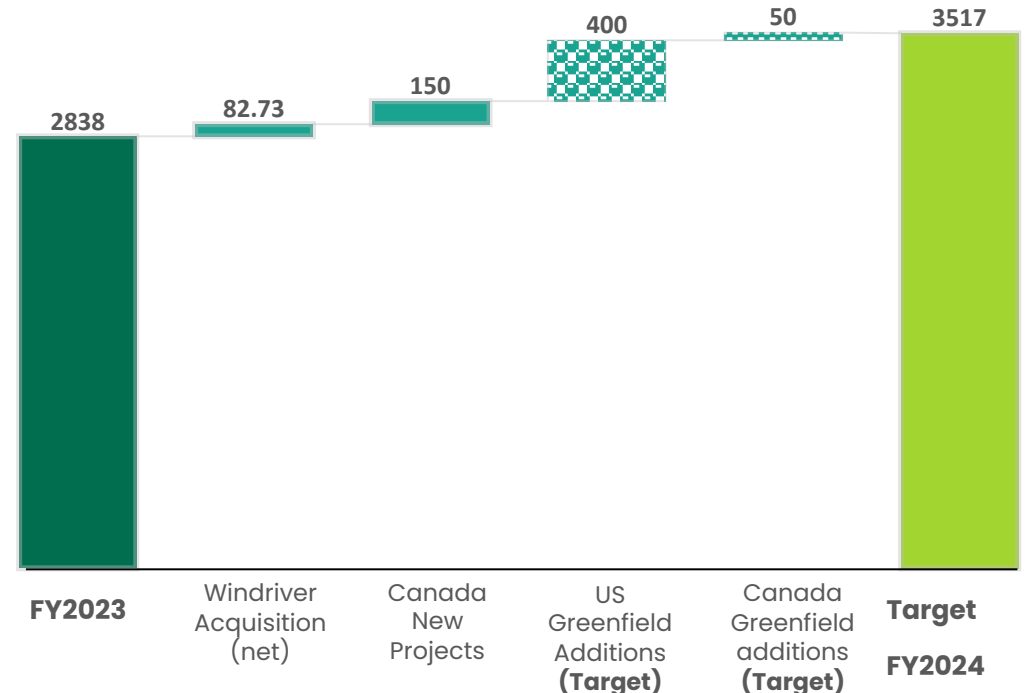
- Late Stage - 3%
- Mid Stage - 20%
- Early Stage - 77%

Project Name	Technology	Location	Capacity MW	Development Status
Hunters Creek	Hydro	Canada	2.31 (net)	Operating
Sakwi Creek	Hydro	Canada	1.26 (net)	Operating
Box Springs	Wind	Canada	3.06 (net)	Operating
El 24	Wind	Mexico	103.4	Late Stage
Vernal Phase 1	Battery Storage	US	80MWh	Mid Stage
Presa Nueva	Wind	Mexico	400	Mid Stage
Primus	Wind	US	50	Mid Stage
Kinskuch Lake	Hydro	Canada	65.6 (net)	Mid Stage
Tamihi Creek	Hydro	Canada	10.5 (net)	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	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
TOTAL			3,070.7	
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

Building towards 5,000MW's

- Electricity generation of 3,445,890kWh generated by the Box Springs wind project (Q3 only).
- FY2024 development portfolio target of 3,500MW's increasing to 5,000MW's for FY2025.
- Target of adding 400MW in greenfield projects in the US along with a further 50MW in Canada before the end of the financial year. Disciplined approach being applied with a focus on interconnection capacity availability.
- Integration of WindRiver development projects of 76.1MW (net) 90MW (gross) into the portfolio with a focus on offtake opportunities.

Operating & Development Portfolio

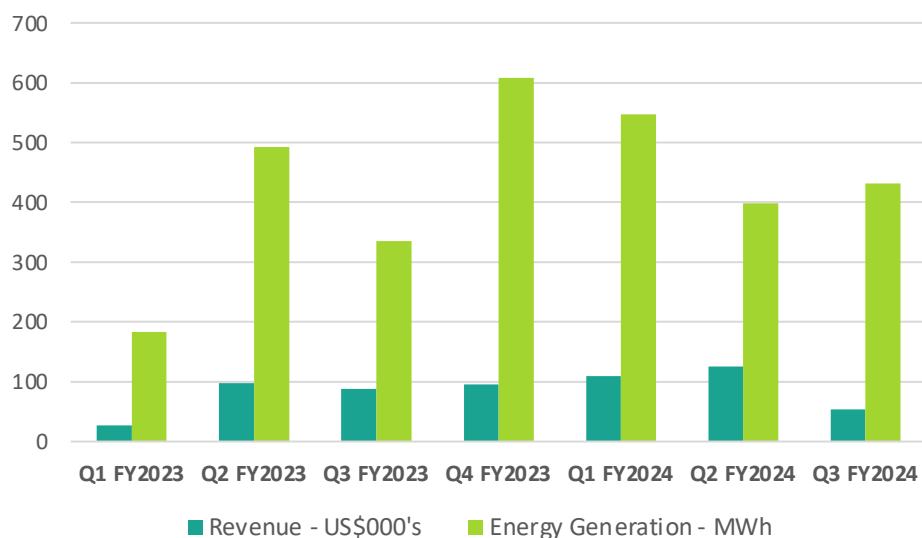


Portfolio Overview

Distributed Generation

Technology – MW	Operational	Under Construction	Development
Rooftop Solar	2.35	0.45	21.15
CHP	0.5	3.0	23.5
Battery Storage	1.6	-	69.18
Solar Thermal	-	-	17.3
Ground Solar	-	-	10
TOTAL	4.45	3.45	141.12

Revenue & Energy Generation



Focus on conversion of DG pipeline

- New project development pipeline stabilized at c.140MW as projects not progressing were removed from the pipeline, which was supplemented by new project opportunities.
- Letters of Intent (“LOI”) signed for a number of new DG projects with a combined capacity of 2.22MW. Progress has been slow in converting these to signed PPA’s as customers are delaying final decisions until post the Mexican government elections in early June. Various other LOI’s have been issued and awaiting acceptance.
- Target of 40MW under construction or operational by financial year end will be rolled over into FY2025, work is continuing to expand development pipeline and to improve pipeline conversion rate.

Stable & growing base of recurring revenue

- DG Electricity generation of 1,376,632kWh for the 9 month period to March 31, 2024.
- Revenue from DG electricity generation of US\$288,705 for the 9 month period, which is line with our target run rate of US\$400,000 p.a. Further improvements in the operational performance targeted by end of Q4 FY2024.
- Current average PPA term remaining across the operational portfolio of 9 years with the addition of new PPA’s signed during the quarter.
- Redeployment of 1.6MWh from the operational BESS system under new 15 year energy services contract completed.

Financial Highlights

OPERATING RESULTS OVERVIEW

Operating Results (US\$)	9mths FY2024	9mths FY2023	% Change
Revenue – Asset Management Income	50,510	-	N/A
Revenue – Electricity generation sales	527,691	212,529	148%
Revenue – Utility Scale sale of development rights	1,090,000	800,000	36%
Total Revenue	1,668,201	1,012,524	65%
Gross Profit	1,565,480	836,869	87%
Gross Margin % - Energy Generation	93.8%	82.6%	14%
Operating Expenses (excl. depreciation)	(2,617,188)	(1,847,475)	83%
Depreciation	(293,318)	(15,047)	N/A
Net Loss	(667,026)	(235,972)	-183%
Loss per share	(0.02)	(0.02)	

- Increased revenue of US\$1.67m driven by (i) the interconnection milestone payment of US\$850k for the Parker project sale (ii) electricity generation revenue from the company's operational DG portfolio and Box Springs Windfarm and (iii) asset management income related to the two hydro projects operated by WindRiver.
- Cost of sales includes costs related to the Box Springs wind project.
- The majority of development work during the period consisted of 3rd party consultancy costs, which remained in line with the prior year period.
- G&A costs increased during the period due to increased personnel & directors costs as well as higher consultancy / professional fees related to the acquisition of WindRiver.

Financial Highlights

BALANCE SHEET & FINANCIAL RESOURCES OVERVIEW

US\$	Mar 31, 2024	Jun 30, 2023
Assets		
Cash & security deposits	1,972,955	1,485,922
Other current assets	1,631,028	86,481
Distributed generation assets	2,550,857	2,191,079
Other equipment	61,016	84,096
Utility scale generation assets	3,609,230	-
Sales tax receivable / Investments / Goodwill	4,183,661	2,086,654
TOTAL ASSETS	14,008,749	5,934,231
Liabilities & Equity		
Current & long-term Liabilities	3,540,821	2,969,465
Loans payable	10,541,188	2,613,750
Share capital	10,625,629	8,982,111
Reserves	1,263,029	932,356
Accumulated comp. deficit	(11,218,278)	(9,378,506)
Non-controlling interests	(743,639)	(184,945)
TOTAL LIABILITIES AND EQUITY	14,008,749	5,934,231

- Consolidation of WindRiver operations during the quarter following completion of the acquisition in Feb 24.
- Increase in DG and Utility Scale generation assets to US\$6.1m consisting of (i) the portfolio of DG assets acquired and constructed by the company and (ii) the Box Springs wind project acquired as part of WindRiver.
- Cash & security deposits of US\$1.97m following closing of the final tranche of the private placement in Jan '24 and consolidation of cash held by WindRiver & Box Springs.
- Loans payable relate to a) three loan facilities provided by RE Royalties for the DG portfolio & WindRiver acquisition; and b) a loan facility for the Box Springs Wind project.



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