



**FY2024**

# **Financial & Operating Results**

**October 29, 2024**

**TSXV:REVV**  
**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 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, Canada and Mexico and growing its portfolio of revenue-generating DG (distributed generation) and utility scale assets; (ii) that increases to the Company’s revenue and EBITDA for the 2025 financial year will be driven by the Company’s existing operational distribution generation and utility scale 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 FY2025 or future years. 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.

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**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

## FY2024 Financial Results

### Strong Revenue Growth

**US\$6.67m**  
12mths Revenue

- Record revenue achieved through successful completion of development milestones for utility scale projects sold to ENGIE, contracted electricity generation revenue and asset management fees.

**8,048,729<sup>kWh</sup>**  
12mths Electricity Generation

- Significant increase in electricity generation driven by Box Springs Windfarm acquired as part of the WindRiver transaction combined with continued electricity generation from operational DG portfolio.

### Growth in operating base

**11MW**  
Net operating capacity

- Addition of WindRiver operating projects increased total operating portfolio to 11MW (net) across Canada and Mexico.

**3.45MW**  
Under Construction

- Long term contracted revenue with average PPA term of c.10 years providing a level of revenue and cashflow stability.
- Commissioning works nearing completion on new 0.45MW rooftop solar project in Mexico. Permitting works ongoing for 3MW DG project.

### Strong progress on Utility scale development

**100MW**  
Target RTB during 2025

- Excellent progress made on Vernal BESS and Primus Wind projects in the US with a target RTB dates in 2025 combined with the recent 30MWp solar acquisition in Canada.

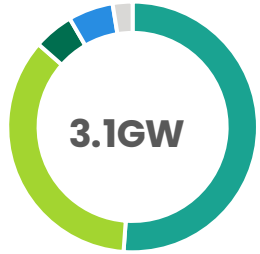
**2.22MW**  
DG project LOI's

- Growing momentum in DG market post Mexican government elections earlier in the year. Late stage negotiations ongoing regarding a number of new DG projects.
- Continued review of several bolt on acquisition opportunities for operational assets in both the US and Canada.

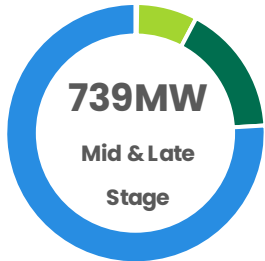
# Portfolio Overview

## Utility Scale Operating & Development

As at Oct 29, 2024



- Wind - 51%
- Solar & Storage - 35%
- Battery Storage - 5%
- Solar - 6%
- Hydro - 3%



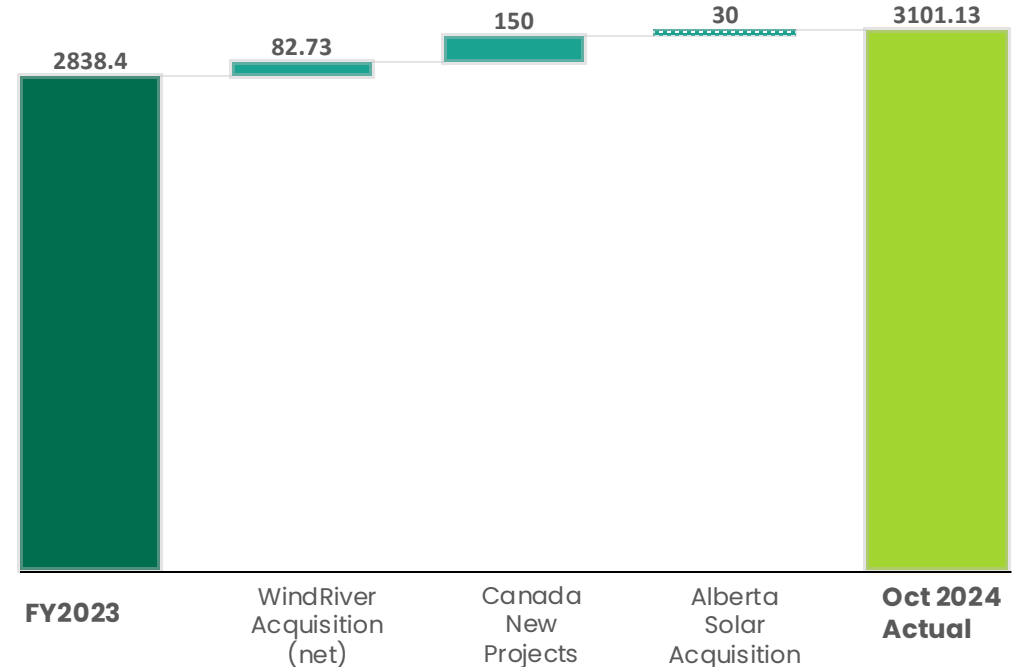
- Operating - 2%
- Late Stage - 7%
- Mid Stage - 16%
- Early Stage - 75%

Project Name	Technology	Location	Capacity MW	Development Status
Hunter 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	80	Late Stage
Primus	Wind	US	50	Late Stage
Alberta Solar	Solar	Canada	30	Mid Stage
Presa Nueva	Wind	Mexico	400	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
<b>TOTAL</b>			<b>3,100.13</b>	

## FY2024 Highlights

- FY2024 operating & development portfolio of 3,101MW's vs target of 3,500MW's.
- Canada:** Acquisitions and new development activity added over 260MW to our Canadian portfolio and provided a base of operating assets and a local team to drive further growth.
- US:** Disciplined approach continues to be applied with a focus on interconnection capacity availability.
- Mexico:** Continued progress on key development projects where possible with anticipation of a new government plan for the energy sector in the coming months.

## Operating & Development Portfolio

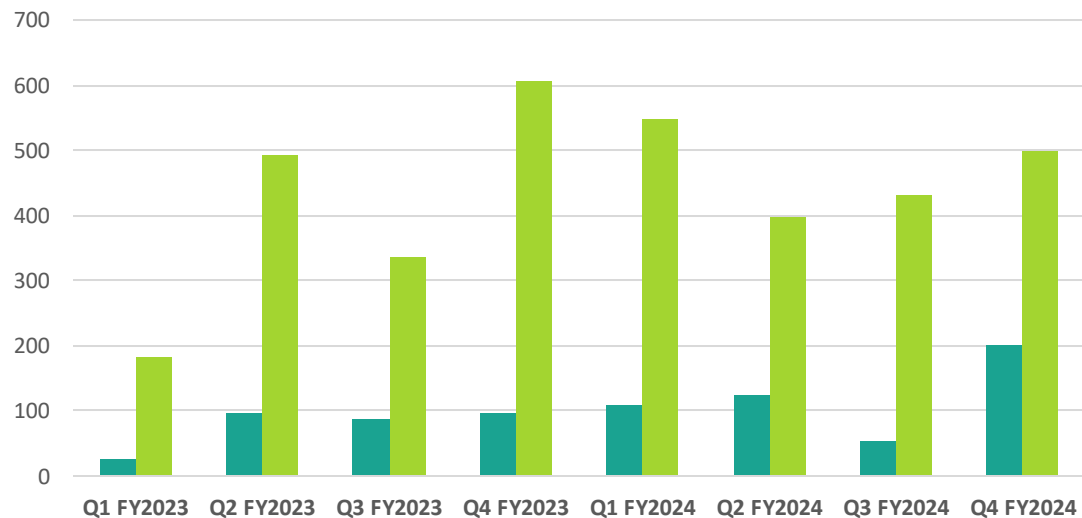


# Portfolio Overview

## Distributed Generation

Technology – MW	Operational	Under Construction	Development
Rooftop Solar	2.35	0.45	17.92
CHP	0.5	3.0	26.5
Battery Storage	1.6	-	59.27
Solar Thermal	-	-	16.95
Ground Solar	-	-	32.5
<b>TOTAL</b>	<b>4.45</b>	<b>3.45</b>	<b>153.15</b>

## Revenue & Energy Generation



■ Revenue - US\$000's    ■ Energy Generation - MWh

## Continued focus on conversion of DG pipeline

- New project development pipeline remained stable at c.150MW as priority continues to be on converting projects from this pipeline into signed PPA's.
- Growing momentum in the sector since the Mexican government elections in June this year. Late stage negotiations on a number of new projects that we are targeting to sign PPA's with in the short term.
- Company is continuing to target addition of 40MW of new DG projects either under construction or operational by FY2025 financial year end.

## Continued growth in recurring revenue

- Electricity generation of 1,925,171kWh for the 12 month period to June 30, 2024.
- Revenue from DG electricity generation of US\$489,401 for the 12 month period, a 58% increase on FY2023 DG revenue. This was driven by the addition of a new BESS project during the period as well as optimizations to improve the performance of the CBS Mexico project acquired in FY2023.
- Current average PPA term remaining across the operational portfolio of c.9 years with the addition of new PPA's signed during FY2024.
- 450kWp solar project close to final commissioning and will add further recurring revenue to the portfolio.

# Financial Highlights

## OPERATING RESULTS OVERVIEW

Operating Results (US\$)	12mts FY2024	12mts FY2023	% Change
Energy Production (kWh)	8,048,729	1,618,456	397%
Revenue – Asset Management Income	131,158	-	100%
Revenue – Electricity generation sales	1,161,139	309,374	275%
Revenue – Utility Scale sale of development rights	5,450,000	800,000	581%
<b>Total Revenue</b>	<b>6,742,297</b>	<b>1,109,374</b>	<b>508%</b>
Gross Profit	6,441,063	944,082	582%
Gross Margin % - Energy Generation	96%	85%	12%
Operating & Other Expenses (excl. depreciation)	(3,535,856)	(3,004,971)	18%
Depreciation	(540,087)	(186,430)	190%
<b>Net Income (Loss)</b>	<b>2,365,120</b>	<b>(2,247,319)</b>	<b>205%</b>
Income / (Loss) per share	0.04	(0.05)	182%

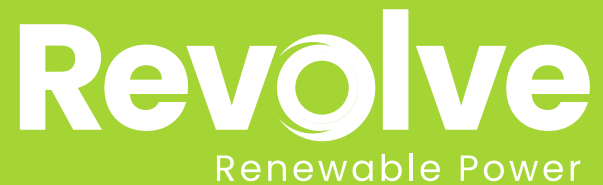
- Significant increase in revenue to US\$6.74m driven by (i) the interconnection milestone payments of US\$4.25m for the Bouse & Parker projects (ii) electricity generation revenue from the company's operational DG portfolio and Box Springs Windfarm and (iii) asset management income related to the two hydro projects operated by WindRiver.
- Cost of sales includes costs related to the Box Springs Windfarm and limited costs for the operation of the Company's DG portfolio.
- Operating & other expenses increased due to additional US\$250k in development costs related to the Vernal & Primus projects as well as an additional US\$300k in G&A costs.
- Depreciation of US\$540k increased from US\$186k in the prior period due to the addition of further operating projects in FY2024.

# Financial Highlights

## BALANCE SHEET & FINANCIAL RESOURCES OVERVIEW

US\$	30-Jun-24	30-Jun-23
<b>Assets</b>		
Cash & security deposits	3,693,072	611,922
Other current assets	3,812,073	960,481
Utility and distributed generation assets	7,691,850	2,275,174
Long term assets	3,355,537	2,086,654
<b>TOTAL ASSETS</b>	<b>18,552,532</b>	<b>5,934,231</b>
<b>Liabilities &amp; Equity</b>		
Current liabilities	8,924,202	3,074,195
Long term liabilities	4,621,429	2,509,020
Share capital	10,618,644	8,982,111
Reserves	1,200,261	932,356
Accumulated comp. deficit	(7,235,951)	(9,378,506)
Non-controlling interests	423,947	(184,945)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,552,532</b>	<b>5,934,231</b>

- Significant increase in total assets on balance sheet to US\$18.5m from US\$5.9m in FY2023, driven by acquisitions and cash payments received from the ENGIE transaction.
- Cash & security deposits increased to US\$3.7m following receipt of milestone payment related to the Bouse project in June 2024.
- Electricity generation assets increased to US\$7.9m from US\$2.2m as a result of the WindRiver acquisition.
- Loans payable relate to a) four loan facilities provided by RE Royalties for the CBS & WindRiver acquisitions and the construction of a number of DG projects; and b) a non recourse project finance loan facility for the Box Springs Windfarm.



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