



Q1 FY2025

Financial & Operating Results

November 2024

TSXV:REVV
OTCQB: REVVF



Disclaimer

Forward Looking Information

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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

Q1 FY2025 Financial Results

Strong Recurring Revenue Growth

US\$449k

3mths Revenue

- Revenue achieved through contracted electricity generation revenue for distributed generation and utility scale projects as well as asset management fees – **a 310% increase over Q1, 2024.**

2,893,980_{kWh}

3mths 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

- With the addition of WindRiver's operating projects in FY2024, the operating portfolio increased 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

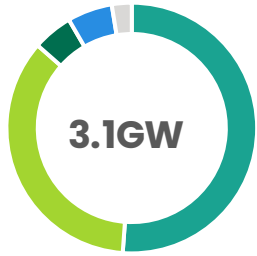
Target RTB during 2025

- Excellent progress made on Vernal BESS and Primus Wind projects in the US with a target RTB dates in 2025 combined with the recent 30MW solar acquisition in Canada – **all three targeting ready to build in 2025.**
- 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.

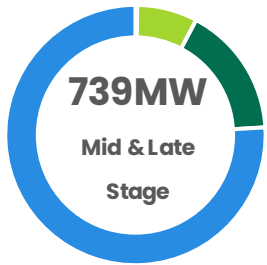
Portfolio Overview

Utility Scale Operating & Development

As at Nov 27, 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
TOTAL			3101.13	

Distributed Generation

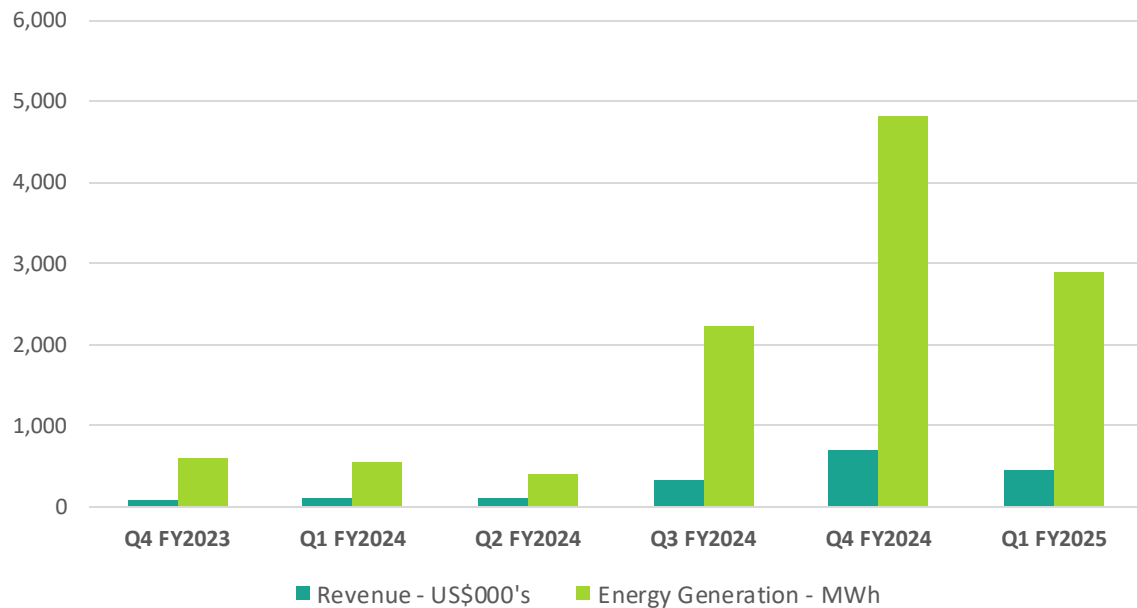
Technology – MW	Operational	Under Construction	Development
Rooftop Solar	2.35	0.45	17.92
CHP	0.5	3.0	26.5
Battery Storage	1.6	-	59.27
Solar Thermal	-	-	16.95
Ground Solar	-	-	32.5
TOTAL	4.45	3.45	153.15

Q1 FY2025 Highlights

- **Canada:** Operating assets in Alberta and BC are driving recurring revenue growth, and acquisition of 30 MW Alberta solar project is accelerating near-term utility solar growth.
- **US:** Significant progress on its 20MW/80MWh Vernal BESS and 49.5MW Primus Wind projects during the period, which have now moved to late-stage development status and are expected to reach ready to build by the end of 2025.
- **Mexico:** Continued progress on key development projects where possible with anticipation of a new government plan for the energy sector in the coming months.
- **Distributed Generation:** 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.

Portfolio Overview

Growing Recurring Revenue Stream



Recurring Revenue & Energy Generation

Continued growth in recurring revenue

- Electricity generation of 2,893,980kWh for the 3-month period to September 30, 2024, a 384% increase from the same period last year.
- Revenue from electricity generation and other recurring revenue streams of US\$448,842 for the 3-month period ended September 30, 2024, a 310% increase from the same period last year. This was related to the addition of a new BESS project as well as optimizations to improve the performance of the CBS Mexico projects 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.
- 450kW solar project close to final commissioning and will add further recurring revenue to the portfolio.

Financial Highlights

OPERATING RESULTS OVERVIEW

Operating Results (US\$)	3mts	3mts
	30-Sep-24	30-Sep-23
Energy Production (kWh)	2,893,980	597,695
Revenue – Electricity generation & finance income	\$ 385,172	\$ 109,880
Revenue – Utility Scale sale of development rights	-	1,090,000
Revenue – Asset Management Income	63,670	-
Total Revenue	448,842	1,199,880
Gross Profit	300,573	1,154,549
Gross Margin % - Energy Generation	67%	96%
Operating & Other Expenses (excl. depreciation)	(951,922)	(686,171)
Depreciation	(196,266)	(97,904)
Operating Income (Loss)	(847,615)	370,474
Income / (Loss) per share	(0.02)	0.01
EBITDA (non-IFRS measure)	(691,082)	435,492

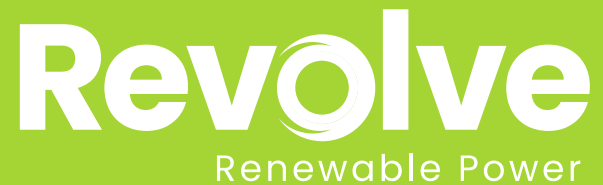
- Significant increase in recurring revenue to US\$385k driven by (i) electricity generation revenue from the company's operational DG portfolio and Box Springs Windfarm and (ii) asset management income related to the two hydro projects operated by WindRiver.
- Cost of sales includes costs related to the Box Springs Windfarm and limited costs for the operation of the Company's DG portfolio.
- Operating & other expenses increased slightly primarily due to additional G&A costs.
- Depreciation of US\$196k increased from US\$97k in the prior period due to the addition of further operating projects during FY2024.

Financial Highlights

BALANCE SHEET & FINANCIAL RESOURCES OVERVIEW

US\$	30-Sep-24	30-Jun-24
Assets		
Cash & security deposits	2,680,821	3,693,072
Other current assets	3,355,794	3,812,073
Utility and distributed generation assets	7,523,397	7,691,850
Long term assets	3,050,428	3,355,537
TOTAL ASSETS	16,610,440	18,552,532
Liabilities & Equity		
Current liabilities	9,716,677	8,924,202
Long term liabilities	3,696,278	4,621,429
Share capital	10,618,644	10,618,644
Reserves	1,280,005	1,200,261
Accumulated comp. deficit	(9,022,769)	(7,235,951)
Non-controlling interests	321,605	423,947
TOTAL LIABILITIES AND EQUITY	16,610,440	18,552,532

- Decrease in total assets on balance sheet to US\$16.6m from US\$18.5m in June 2024, driven by foreign exchange translation.
- Cash & security deposits decreased to US\$2.6m from \$3.6M in June 2024, primarily due to G&A and development costs paid during the quarter.
- Electricity generation assets decreased to US\$7.5m from US\$7.7m as a result of i) foreign exchange translation; and ii) depreciation
- Current liabilities increased to \$9.7m from \$8.9m in June 2024 due to some balances being reclassified from long term liabilities to current liabilities.



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