



**Q2 FY2024**

# **Financial & Operating Results**

**February 27, 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 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.**

# Key Business & Financial Highlights

Q2 / 6mths FY2024 Financial Results

## Building Revenue

**US\$1.33m**  
6mths Revenue

- Milestone payment received from the sale of the Parker Solar & Storage project in August 23 of US\$850,000 as well as the release of deferred revenue from the transaction of US\$240,000.

**995,454kWh**  
6mths Electricity  
Generation

- Electricity generation revenue from our operational DG portfolio of US\$240,762 with 995,454kWh of renewable electricity produced.

## Delivering on M&A Strategy

**6.63MW**  
Net operating capacity

- Proposed acquisition of WindRiver announced in Oct 23 adding a portfolio of operating & under development hydro and wind projects in Canada. Transaction closed in February 2024.

**90MW**  
Gross development  
capacity

- WindRiver operating projects will add to Q3 FY24 revenue and EBITDA of the Company.

## Progress on Development

**2.22MW**  
DG project LOI's

- Letters of intent signed for 2.22MW of DG projects, PPA for 0.45MW rooftop solar project signed after the period end and now under construction.

**150MW**  
New development  
capacity

- Development milestones reached on Vernal BESS and Primus Wind projects.
- Expansion into Canadian market, adding further 150MW in development assets to the WindRiver acquisition.

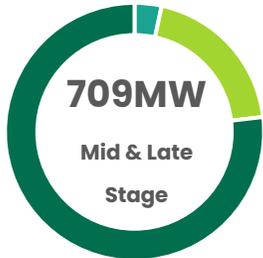
# Portfolio Overview

## Utility Scale Operating & Development

As at Feb 27, 2023



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



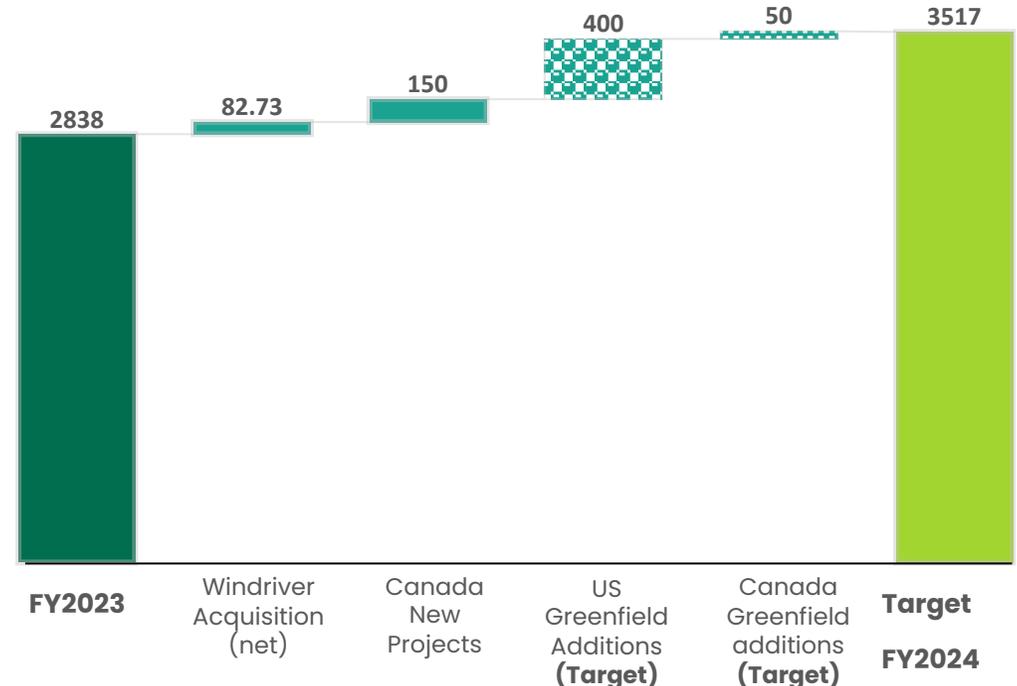
- Late Stage - 3%
- Mid Stage - 20%
- Early Stage - 77%

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	80	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
<b>TOTAL</b>			<b>3,070.7</b>	
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

- FY2024 development portfolio target of 3,500MW's increasing to 5,000MW's for FY2025.
- Target of adding 200MW in greenfield projects in Canada during the financial year, 150MW achieved to date with new solar project in Saskatchewan announced in Feb '24.
- Recently completed acquisition of WindRiver added a further 6.63MW of operating assets and a 76.1MW (net) 90MW (gross) development pipeline in the Canadian market.
- Work continuing on development initiatives to add further pipeline in the US market, FY2024 target of 400MW.

## Operating & Development Portfolio

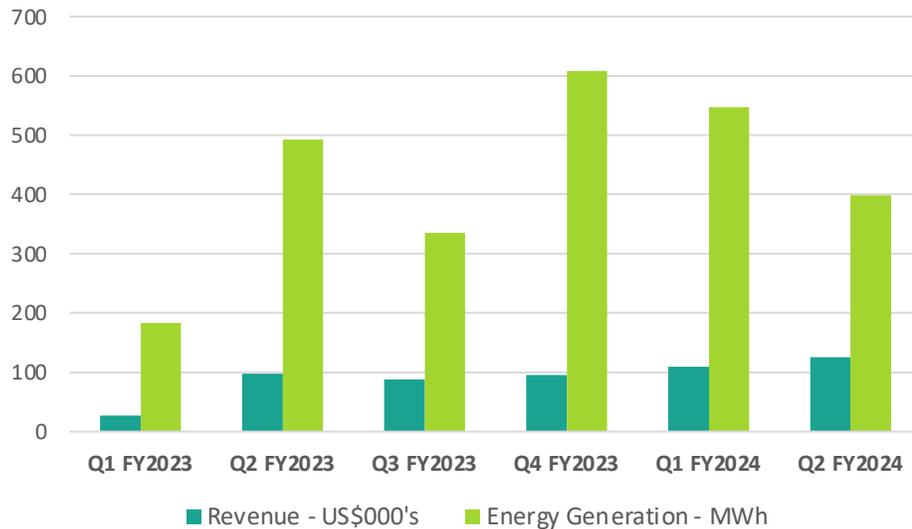


# Portfolio Overview

## Distributed Generation

Technology – MW	Operational	Under Construction	Development
Rooftop Solar	2.35	0.45	19.03
CHP	0.5	3.0	6.7
Battery Storage	3.2	-	90.9
Solar Thermal	-	-	17.3
Ground Solar	-	-	11.0
<b>TOTAL</b>	<b>6.05</b>	<b>3.45</b>	<b>144.9</b>

## Revenue & Energy Generation



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

## Focus on conversion of DG pipeline

- New project development pipeline reduced slightly to 145MW as projects not progressing were removed from the pipeline.
- Focus continues to be on converting this pipeline into signed PPA's and in particular on a number of large projects under discussion.
- Letters of Intent ("LOI") signed for a number of new DG projects with a combined capacity of 2.22MW. PPA signed for new 0.45MW rooftop solar project from this with a further 1.77MW project under negotiation.
- Further LOI's issued to prospective customers and awaiting signature for a number of new battery storage and rooftop solar projects.
- Progress being made on 3MW CHP project under construction, COD expected later this year with US\$1m revenue p.a. target.

## Stable & growing base of recurring revenue

- Electricity generation of 995,454kWh for the 6 month period to Dec 31, 2023.
- Revenue from DG electricity generation of US\$240,762 for the 6 month period, which is above 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.

# Financial Highlights

## OPERATING RESULTS OVERVIEW

Operating Results (US\$)	6mths FY2024	6mths FY2023	% Change
<b>Energy Production (kWh)</b>			
Revenue – Distributed Generation electricity sales	240,762	124,339	48.3%
Revenue – Utility Scale sale of development rights	1,090,000	-	100%
<b>Total Revenue</b>	<b>1,330,762</b>	<b>124,339</b>	<b>90.6%</b>
Gross Profit	1,330,762	97,833	92.6%
Gross Margin % - Energy Generation	100%	78.6%	
Operating Expenses (excl. depreciation)	(1,361,543)	(1,099,537)	23.8%
Depreciation	(194,144)	(7,731)	
<b>Net Income (Loss)</b>	<b>500,519</b>	<b>(759,057)</b>	<b>165%</b>
Income / (Loss) per share	0.01	(0.03)	

- Increased revenue of US\$1.33m driven by (i) the interconnection milestone payment of US\$850k received from ENGIE under the sale agreement for the Parker project (ii) recurring revenue from the company's operational DG portfolio.
- The company incurred no O&M expenses for its DG portfolio during the 6 month period leading to no cost of sales. This is expected to normalize over the remainder of FY2024.
- The majority of development work during the period consisted of 3<sup>rd</sup> party consultancy costs. Project development expenses for the period include a refund of certain historic expenses in Mexico.
- Development activity is expected to increase over the remainder of 2024 particularly for the Vernal BESS and Primus Wind projects.

# Financial Highlights

## BALANCE SHEET & FINANCIAL RESOURCES OVERVIEW

US\$	Dec 31, 2023	Jun 30, 2023
<b><u>Assets</u></b>		
Cash & Security Deposits	2,377,618	1,485,922
Distributed Generation assets	2,157,481	2,191,078
Equipment	67,829	84,096
Sales Tax Receivable / Other Receivables / Investments	2,273,776	2,173,135
<b>TOTAL ASSETS</b>	<b>6,876,704</b>	<b>5,934,231</b>
<b><u>Liabilities &amp; Equity</u></b>		
Current & Long term Liabilities	2,971,998	2,969,465
Loans payable	2,612,551	2,613,750
Share Capital	10,281,073	8,982,111
Reserves	932,356	932,356
Accumulated comp. income / (deficit)	(9,873,418)	(9,378,506)
Non-controlling interests	(47,856)	(184,945)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,876,704</b>	<b>5,934,231</b>

- Cash & Security Deposits increased to US\$2.37m following closing of the first two tranches of the private placement in Nov & Dec 23.
- Distributed Generation assets of \$2.15m consisting of the portfolio of DG assets acquired and constructed by the company.
- The company also acquired sales tax receivable assets as part of the CBS Mexico acquisition in August 2022 that it has agreed to pass back to Centrica if collected. These are also shown both as an asset and as a liability on the balance sheet but only become due based on the actual amounts collected.
- Loans payable relate to two loan facilities provided by RE Royalties for the CBS Mexico acquisition and construction of the BESS project in Cancun.



For further information, please contact

Email: [IR@revolve-renewablepower.com](mailto:IR@revolve-renewablepower.com)

[www.revolve-renewablepower.com](http://www.revolve-renewablepower.com)

Phone: **+1 778 885 5550**

### **Canada – Registered Office**

2200 – 700 W. Georgia Street  
Vancouver  
BC V7Y 1K8  
Canada

### **Mexico Office**

Hamburgo 70, int. 206  
Juárez, C.P. 06600  
Alcaldía Cuauhtémoc  
México City, Mexico.

### **US Office**

1 – 4550 E. Easter Avenue  
Suite 200  
Centennial, CO 80112  
USA.

