



## RE ROYALTIES

TSX.V: RE  
OTCQX: RROYF

RE Royalties is an innovative finance company building a diversified portfolio of long-term, predictable, and stable royalties from renewable energy projects.



### MARKET SNAPSHOT

As of November 28, 2023 (CAD)

Current Share Price:	\$ 0.62
Market Capitalization (mm):	\$ 27.0
Common Shares O/S (mm):	43.1
Warrants (mm):	11.4
Options (mm):	2.5
Fully Diluted (mm):	56.1
Board, Management & Insider Ownership:	25%

### FINANCIAL INFORMATION

As of September 30, 2023 (CAD)

Revenue trailing 12 months (mm):	\$ 8.8
Revenue for Q3- 2023 (mm):	\$ 1.9
Cash (mm):	\$ 15.2
Working Capital (mm):	\$ 32.2
Assets (mm):	\$ 55.3
Long Term Liabilities (mm):	\$ 36.3
Annualized Dividend per share:	\$ 0.04

### COMPANY MANAGEMENT

#### Team & Board of Directors

Bernard Tan (CEO & Director)  
 Peter Leighton (COO)  
 Luqman Khan (CFO)  
 Bryce Anderson (VP, Investments)  
 Talia Beckett (VP, Communications)  
 Alistair Howard (VP, Corporate Development)  
 Shane Grovue (VP, Growth & ESG)  
 Melanee Henderson (Investor Relations Officer)  
 Kanika Soi (Manager, Financial Reporting)  
 Michal Prielcel (Financial Analyst)  
 Marchand Snyman (Chairman & Director)  
 Jill Leversage (Ind. Director)  
 Stephen Cheeseman (Ind. Director)  
 Paul Larkin (Ind. Director)  
 Rene Carrier (Ind. Director)  
 Gord Fretwell (Ind. Director)

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### ENVIRONMENT

### GROWTH

### YIELD

### PROTECTION

### INVESTING IN A CLEANER FUTURE

The renewables sector is ripe for royalty financing, similar to the exponential growth of royalty financing companies in the mining, pharmaceuticals and oil and gas in the mid-2000s. We are the first publicly traded royalty investment company and we primarily invest in operational renewable energy projects that generate immediate cash flows. Our loan based royalty structure allows us to recycle capital to create new royalties and grow our portfolio. Our business model creates shareholder value through strong capital protection, high reinvestment rates to drive growth, low operating costs and leverage to enhance shareholder returns.



### GROWTH ORIENTED COMPANY WITH STRONG TRACK RECORD FOR EXECUTION

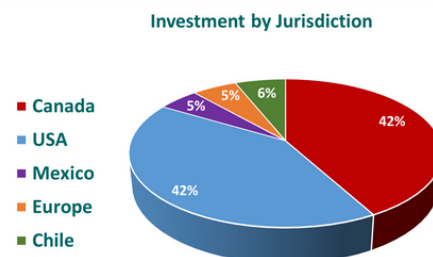
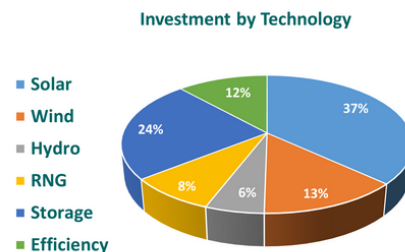
Our royalty financing products provide our clients with alternative financing that is more flexible than traditional debt and less expensive than traditional equity. Small to mid-cap renewable energy project owner/operators represent a large market niche that is particularly underserved by traditional financial products. Royalty financing allows them to achieve their growth targets without resorting to either dilution or asset sales.

- First mover advantage using proven royalty business model
- Started in 2016 and TSX-V listed in 2018. Over 80%+ Canadian owned
- \$68M+ raised and invested into a diversified portfolio of over 100+ royalties
- 2021 Globe and Mail's Top Growing Companies
- Significant backlog of transactions; over \$8M invested in the past 12 months
- Long-term recurring cash flows from royalty revenues
- Revenue CAGR of 47% from 2018 to 2022
- Revenue year over year growth of 146% from 2021 to 2022
- 19% weighted average IRR on recent investments
- Projects across Canada, USA, Mexico, and Chile
- Solar, wind, RNG, energy storage, hydro, and energy efficiency



## ROYALTY PORTFOLIO AND INVESTMENTS MADE TO DATE

Client	Technology	Status	Country	Capacity (MW)	# of Royalties	Amount (CAD\$)
Aeolis	Wind	Operational	Canada	102	1	\$ 1,240,000
Jadepower	Wind, Solar, Hydro	Operational	Europe	34	6	\$ 3,800,000
Alpin Sun	Solar	Development	USA	352	4	\$ 1,340,000
Belltown	Solar	Operational	USA	78	1	\$ 3,752,000
Fresh Air	Solar	Operational	Canada	40	4	\$ 1,870,000
OntarioCo	Solar	Operational	Canada	18	60	\$ 5,000,000
Scotian Wind	Wind	Operational	Canada	40	12	\$ 4,640,000
Switch	Battery Storage	Operational	Canada	6	9	\$ 7,380,000
Switch	Battery Storage	Development	Canada	15	4	\$ 7,380,000
Teichos	Solar	Development	USA	20	1	\$ 2,948,000
FuseForward	Energy Efficiency	Operational	Canada	0	1	\$ 3,000,000
Outagamie	Renewable Natural Gas	Operational	USA	2	1	\$ 5,700,000
NOMAD	Mobile Battery Storage	Operational	USA	3.5	6	\$ 7,400,000
ReVolve	Solar	Operational	Mexico	2.4	6	\$ 1,600,000
Switch	Solar	Operational	Canada	0.4	1	\$ 1,300,000
ReVolve	Battery Storage	Construction	Mexico	1.9	3	\$ 1,860,000
Delta Energy	Energy Efficiency	Construction	USA	0	1	\$ 5,265,000
Teichos	Solar	Development	USA	20	1	\$ 2,430,000
AlbertaCo	Wind	Operational	Canada	100	1	\$ 940,000
Cleanlight	Solar	Operational	Chile	N/A	1	\$ 4,320,000
ReVolve	Wind, Hydro	Operational	Canada	23	3	\$ 4,288,000
				858.2	127	\$70,073,000



## DEAL PIPELINE

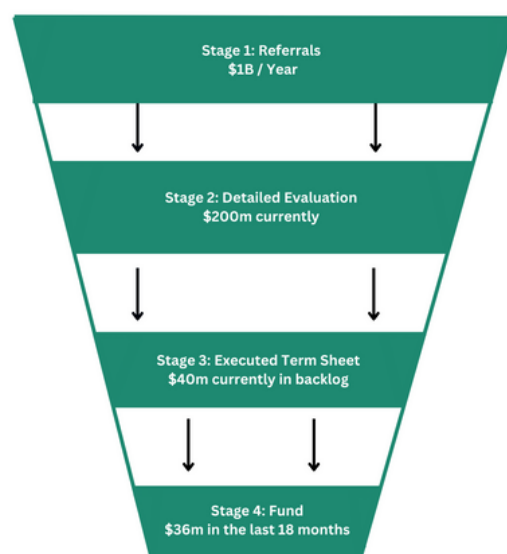
- \$1 billion of projects referred each year, both repeat clients and new clients
- We get about 10-20% of referrals to Stage 2
- Once we execute a term sheet, we commence detailed due diligence, site visits and legal agreements
- Historically we have closed and funded about 70% of projects we get to Stage 3

## RECENT INVESTMENTS

**\$ 36 Million Invested in Past 18 Months with an Expected IRR of 19%**

Our investment structure allows for a quick payback and recycling of capital, to generate and grow new royalties.

Client	Type	Jurisdiction	Term	Amount (CAD)	Interest Rate	Royalty
Outagamie (February 2022)	Renewable Natural Gas	United States	3 Years	\$ 5,700,000*	13.5 %	\$ 247,000/year for 10 years*
NOMAD (March 2022)	Mobile Battery Storage	United States	5 Years	\$ 7,400,000*	12 %	3.5% of Sales during loan term
ReVolve (May 2022)	Solar PV	Mexico	2 Years	\$ 3,460,000	10 %	1 – 5% of Gross Revenues for 8-11 years
Switch Power (August 2022)	Solar PV	Canada	1.5 Years	\$ 1,300,000	10 %	1-2% of Gross Revenues for 12.5 years
ReVolve (September 2022)	Battery Storage	Mexico	2 Years	\$ 1,860,000	12 %	5% of Gross Revenues for 10 years
Delta Energy (October 2022)	Energy Efficiency	Puerto Rico, USA	5 Years	\$ 5,265,000*	12 %	\$ 210,000/year for 10 years*
Teichos Energy (February 2023)	Solar PV	United States	1.5 Years	\$ 2,430,000*	13 %	1-2% Gross Revenues for 15 years
AlbertaCo (May 2023)	Wind	Canada	n/a	\$ 940,000	n/a	\$0.40/MWh Generated for 12 years
Cleanlight (August 2023)	Solar PV	Chile	2 Years	\$ 4,320,000*	12 %	5% of Gross Revenues for 10 Years
ReVolve (September 2023)	Wind, Hydro	Canada	3 Years	\$ 4,288,000	12 %	3% - 5% of Gross Revenues for 10 years



### What we invest in:

- Only renewable and sustainable energy
- Strong ability to offset GHG
- Only commercially proven technology
- Projects operating or near operating, with long-term revenue off-takes
- Near-term cash flows
- Target IRRs in 10-20%+ range

### Where we invest:

- OECD and EU countries
- Focus on Americas and Europe

### How we invest:

- Short-term loans, 6 months to 3 years
- Long-term royalties (15-20 yrs)
- Royalties based on revenues and long-term cash-flow streams
- Re-investment of capital from short-term loans allows us to create additional new royalties from the same capital and grow our portfolio

## ROYALTY MODEL ADVANTAGE

	Royalty Company	Developer	Operator
Economic interest	✓ Top-line	Bottom-line	Bottom-line
Return Targets	✓ High	✓ High	Low
Risk	✓ Low	High	✓ Low
Time to Cash Flows	✓ Immediate	Distant	✓ Immediate
Operating Costs	✓ Low corporate & transaction	High project development costs	Moderate manage operating assets
Investment Size	✓ Small to medium	✓ Small to medium	Large
Sustaining Capital	✓ None	Yes	Yes
Construction Capital	✓ None	Yes	Yes
Growth Prospects	✓ High	✓ High	Low
Technology Diversification	✓ High, broad based	Low, 1 to 2 types	✓ Moderate, 1 to 2 types
Jurisdiction Diversification	✓ High, globally focused	Low, 1 to 2 countries	✓ Moderate, 2 to 3 countries

\* The table above is a generalization of the industry and is not an indication of expected returns

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