RENEWABLE ENERGY ROYALTIES
Investing in a cleaner future

October 13, 2021
John Tumazos Very Independent Conference
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AGENDA

1) Who We Are
2) Our Portfolio and Recent News
3) The Market Opportunity
4) Royalty Business Model
5) Growth Prospects
6) Summary and Q&A
Who We Are

• First mover royalty company in the renewable and sustainable energy sector
  • Listed on the TSX-V in November 2018

• Raised and invested over $30 million into a diversified portfolio of 98 royalties
  • Solar, wind, hydro and battery storage
  • Canada, USA, and European Union

• ESG and Impact focused company
  • Meet United Nations Sustainable Development Goals
Management Team

Bernard Tan
CEO
15+ Years in corporate finance, resources, and technology, CPA, CA, MBA (Finance), Former CFO of TSX public company, Former CFO of Hunter Dickinson, CIMM Young Leadership Award

Peter Leighton
COO
25+ Years in M&A and project development in the energy sector, Former President and COO of Finavera, Former COO of Accenture’s Business Services for Utilities, Clean50 winner

Luqman Khan
CFO
20+ Years in Accounting and business management CFO of publicly listed TSX-V mineral resource company, CPA, CGA, Previously with Ernst and Young in their assurance practice

Bryce Anderson
VP, Investments
8+ Years in construction, maintenance, design and finance, CFA & CAIA charterholder, RIPC Holder from RIA, BEng in Mechanical Engineering

Alistair Howard
VP, Corporate Development
12+ Years renewable energy, Former Director of Project Development for Boralex, MEng from McGill, PEng, Former Vice-Chair of Clean Energy BC

Shane Grovue
VP, Growth & ESG
15+ Years in engineering, management and finance in clean energy and technology development, PEng, PMP, MBAs from INSEAD & Tsinghua University

Talia Beckett
VP, Communications & Sustainability
10+ Years in PR, communications, international business, Masters Degree from University of London, BC Export Award for International Business
### Market Snapshot
**As at October 8, 2021**

<table>
<thead>
<tr>
<th>Exchange / Symbol:</th>
<th>TSX.V: RE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price (CAD $):</td>
<td>$ 1.12</td>
</tr>
<tr>
<td>Market Cap (mm):</td>
<td>$ 37.3</td>
</tr>
<tr>
<td>Shares Outstanding (mm):</td>
<td>33.3</td>
</tr>
<tr>
<td>Fully Diluted Basis (mm):</td>
<td>37.7</td>
</tr>
<tr>
<td>3-Mth Daily Avg Volume:</td>
<td>6,700</td>
</tr>
<tr>
<td>52-week range:</td>
<td>$ 0.98 – $ 1.80</td>
</tr>
<tr>
<td>Board, Management &amp; Insider Ownership</td>
<td>33 %</td>
</tr>
</tbody>
</table>

### Financial Information
**As at December 31, 2020 (available on SEDAR)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (mm):</td>
<td>$ 11.7</td>
</tr>
<tr>
<td>Working Capital (mm):</td>
<td>$ 19.2</td>
</tr>
<tr>
<td>Total Assets (mm):</td>
<td>$ 27.6</td>
</tr>
<tr>
<td>Total Liabilities (mm):</td>
<td>$ 10.6</td>
</tr>
<tr>
<td>Revenues (mm):</td>
<td>$ 2.52</td>
</tr>
<tr>
<td>Cash Flow from Ops (mm):</td>
<td>$ 0.9</td>
</tr>
<tr>
<td>Revenue Growth (YoY):</td>
<td>74%</td>
</tr>
<tr>
<td>Annualized Dividend per share:</td>
<td>$ 0.04</td>
</tr>
</tbody>
</table>
# Royalty Portfolio and Investments Made To Date

<table>
<thead>
<tr>
<th>Client</th>
<th>Technology</th>
<th>Status</th>
<th>Location</th>
<th>Generating Capacity (MW)</th>
<th># of Royalties</th>
<th>Operator</th>
<th>Power Buyer</th>
<th>Annual GHG Offset by Project (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeolis</td>
<td>Wind</td>
<td>Operational</td>
<td>Canada</td>
<td>102</td>
<td>1</td>
<td>Altagas</td>
<td>BC Hydro</td>
<td>2,490</td>
</tr>
<tr>
<td>Fresh Air</td>
<td>Solar</td>
<td>Operational</td>
<td>Canada</td>
<td>40</td>
<td>4</td>
<td>Northland</td>
<td>Hydro One</td>
<td>2,377</td>
</tr>
<tr>
<td>OntarioCo</td>
<td>Solar</td>
<td>Operational</td>
<td>Canada</td>
<td>22</td>
<td>60</td>
<td>OntarioCo</td>
<td>Hydro One</td>
<td>1,025</td>
</tr>
<tr>
<td>Belltown</td>
<td>Solar</td>
<td>Operational</td>
<td>USA</td>
<td>78</td>
<td>1</td>
<td>Adapture Renewables</td>
<td>Vistra Energy</td>
<td>120,030</td>
</tr>
<tr>
<td>Alpin Sun</td>
<td>Solar</td>
<td>Development</td>
<td>USA</td>
<td>152</td>
<td>4</td>
<td>Pattern Energy</td>
<td>Large US Bank</td>
<td>233,906</td>
</tr>
<tr>
<td>Jadepower</td>
<td>Wind, Solar, Hydro</td>
<td>Operational</td>
<td>Europe</td>
<td>37</td>
<td>6</td>
<td>Jadepower</td>
<td>Local Utility, EU</td>
<td>28,221</td>
</tr>
<tr>
<td>Scotian Wind</td>
<td>Wind</td>
<td>Operational</td>
<td>Canada</td>
<td>40</td>
<td>12</td>
<td>WEB Windenergie</td>
<td>Nova Scotia Power</td>
<td>79,020</td>
</tr>
<tr>
<td>Switch</td>
<td>Battery Storage</td>
<td>Operational &amp; Development</td>
<td>Canada</td>
<td>22</td>
<td>14</td>
<td>Switch Power</td>
<td>REITs &amp; Large commercial landlords</td>
<td>1,170</td>
</tr>
<tr>
<td>Teichos</td>
<td>Solar</td>
<td>Development</td>
<td>USA</td>
<td>27</td>
<td>1</td>
<td>Teichos Energy</td>
<td>Large US utility</td>
<td>27,426</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>520</strong></td>
<td><strong>103</strong></td>
<td></td>
<td></td>
<td><strong>495,665</strong></td>
</tr>
</tbody>
</table>
RECENT DEVELOPMENTS

• Completion of our inaugural Green Bonds at the end of February 2021
  • $10.2 million raised
  • 6% annual interest, 5 year term

• September 2021 – Switch Power investment
  • An energy storage developer & operator
  • 21 MW of battery energy storage systems
  • $3.1m acquisition loan, 2-years, 10% per annum
  • 14 gross revenue royalties (3-5% of revenues)

• October 2021 – Teichos Energy investment
  • 27 MW late stage solar project in Pennsylvania
  • US$2.2m secured loan, 18mths, 10% per annum
  • 1%+ gross revenue royalty

• Recognized on Globe and Mail’s 2021 Top Growing Companies in Canada – (#147 of 448)
MARKET OPPORTUNITY

Renewable Energy Market:

- Over $3.6 trillion have been invested into the global energy transition the last 10 years
- In 2020, $501 billion in total was invested
  - $304 billion was into new renewable generation capacity
  - Growing despite slowdown in global economy and pandemic

IRENA estimates that $4.4 trillion per year until 2050 is needed to reach the UN target to maintain the 1.5 degree target
Renewable Energy Market

- Wind and solar are now cheapest across more than two-thirds of the world
- By 2030, they undercut commissioned coal and gas almost everywhere

Technology cost declines since 2010
(Source: BloombergNEF)

- 85%
- 49%
- 85%
Value Driven Business Model

What we invest in:
• Only renewable and sustainable energy, no fossil fuel based
• 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
• Primary focus on North America and Europe
Value Driven Business Model

How we invest:

• Short-term secured loans (6 months to 3 years)

• Long-term royalties (15 to 20 years)
  • Royalties based on revenues and long-term cash-flow streams

• Re-investment of capital from short-term loans allow us to create additional new royalties from same capital and grow our portfolio

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

COMPOUNDING EFFECT OF ROYALTY AND LOAN STRUCTURE
Switch Power: Acquisition Loan & Royalty

Switch Power Need

• Acquire portfolio of 4 operating and 10 late-stage development BESS projects in Ontario

• Provide energy savings to industrial and commercial hosts (i.e., investment grade REITs) under long-term contracts

Deal Structure

• $3.1 million secured loan, 2-Year term, 10% interest p.a.

• 3-5% gross revenue scaling royalty on 14 projects

• Royalty for life of the batteries (10-15 years) + extensions

Benefits

• Switch Power: Acquisition certainty, commercial flexibility, non-dilutive financing

• RE Royalties: Immediate cash flow from operating projects, exposure to high growth area, asset security
Teichos Energy: Loan and Royalty

Teichos Energy Need

- Post a US$2.2 million letter of credit with the grid operator as financial security for late stage 27MW solar project in Pennsylvania.
- Expected to reach commercial operation in 2023.

Deal Structure

- RER posted the letter of credit on behalf of Teichos
- $2.3 million secured loan, up to 18 months, 10% interest
- 1% gross revenue for 15 years upon COD, escalating depending on extension terms

Benefits

- Teichos: Move up the development value accretion curve, free up development funds, non-dilutive
- RE Royalties: Cash is still in our bank account, low likelihood of LC drawn, upside on royalty once COD
TRANSACTION BACKLOG

<table>
<thead>
<tr>
<th>Type</th>
<th>Jurisdiction</th>
<th>Stage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Battery Storage</td>
<td>Australia</td>
<td>LOI signed</td>
<td>$10 m</td>
</tr>
<tr>
<td>Renewable Natural Gas</td>
<td>United States</td>
<td>LOI signed</td>
<td>$6 m</td>
</tr>
<tr>
<td>Battery Storage</td>
<td>United States</td>
<td>LOI signed</td>
<td>$12.5 m</td>
</tr>
<tr>
<td>Battery Storage</td>
<td>Canada</td>
<td>LOI signed</td>
<td>$5.7 m</td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td>Canada</td>
<td>LOI signed</td>
<td>$3.0 m</td>
</tr>
<tr>
<td><strong>Total Non-Binding LOIs</strong></td>
<td></td>
<td></td>
<td><strong>$37.2m</strong></td>
</tr>
</tbody>
</table>

**NOTE:** The above non-binding letters of intent are still subject to completion of due diligence to the satisfaction of the company, negotiation of definitive documents, satisfaction of condition precedents for each transaction, and approval of the company’s Board of Directors. No assurance is provided that any or all of the non-binding letters of intent will result in a completed transaction.
# Royalty Model Advantage

<table>
<thead>
<tr>
<th>Economic Interest</th>
<th>Royalty Company</th>
<th>Developer</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Interest</td>
<td>Top-line ✓</td>
<td>Bottom-line</td>
<td>Bottom-line</td>
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</table>

<table>
<thead>
<tr>
<th>Return targets</th>
<th>High ✓</th>
<th>High ✓</th>
<th>Low ✓</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Risk</th>
<th>Low ✓</th>
<th>High</th>
<th>Low ✓</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Time to cash flows</th>
<th>Immediate ✓</th>
<th>Distant</th>
<th>Immediate ✓</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Operating costs</th>
<th>Low ✓ Corporate and transaction</th>
<th>High Project development costs</th>
<th>Moderate Manage operating assets</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Investment size</th>
<th>Small to Medium ✓</th>
<th>Small to Medium ✓</th>
<th>Large</th>
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<table>
<thead>
<tr>
<th>Sustaining capital</th>
<th>None ✓</th>
<th>Yes</th>
<th>Yes</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Construction capital</th>
<th>None ✓</th>
<th>Yes</th>
<th>Yes</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Growth Prospects</th>
<th>High ✓</th>
<th>High ✓</th>
<th>Low</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Technology diversification</th>
<th>High ✓ Broad based</th>
<th>Low</th>
<th>Moderate 2 to 3 types ✓</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Jurisdiction diversification</th>
<th>High ✓ Globally focused</th>
<th>Low</th>
<th>Moderate 2 to 3 countries ✓</th>
</tr>
</thead>
</table>

*The table above is a generalization of the industry and is not an indication of expected returns.
Summary of Key Investment Highlights

• **First mover** using proven royalty business model

• **Strong risk adjusted returns**
  • $0.04/yr dividend per share and capital growth
  • Long-term recurring cash flows from royalty revenues

• **High growth** company in a high growth industry
  • 74% YoY revenue growth\(^1\)
  • 184% YoY operating cash flow growth\(^1\)
  • Significant backlog of transactions
  • High growing demand for sustainable energy solutions

• **Strong risk mitigation**
  • Diversified portfolio in technology and jurisdiction
  • Capital preservation through secured loan structures

• **Experienced** management team

\(^1\) Based on Dec 31, 2020 audited financials and MD&A available on SEDAR
WE WOULD LOVE TO HEAR FROM YOU

E: info@reroyalties.com
T: (1) 778-374-2000

1040 West Georgia St., 14th Floor
Vancouver, B.C. Canada
V6E 4H1