



TSX.V: RE

## RENEWABLE ENERGY ROYALTIES

### 可再生能源权利金

Investing in a cleaner future

投资更清洁的未来

GCFF Conference  
国际金融投资博览会  
April 15, 2021  
2021年4月15日

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## Our Vision & Values 我们的愿景和价值

We are creating a cleaner future by investing in renewable and sustainable energy 我们正在通过投资可再生和可持续能源来创建一个更清洁的未来

We help investors earn a strong return and make a positive impact on the environment 我们帮助投资者赚取丰厚的回报，并对环境产生积极影响。



YIELD  
收益



GROWTH  
增长



ENVIRONMENTAL  
IMPACT  
环境影响



CAPITAL  
PROTECTION  
资本保护

# Key Investment Highlights 投资亮点

- **First mover** using proven royalty business model 率先使用成熟的权利金商业模式
- **Strong risk adjusted returns** 丰厚的风险调整回报
  - \$0.04/yr dividend per share and capital growth 每年每股股息\$0.04和资本增长
  - Long-term recurring cash flows from royalty revenues 来自权利金收入的长期经常性现金流
- **High growth** company in a high growth industry 高成长行业中的高成长公司
  - 86% YoY revenue growth<sup>1</sup> 营收同比增长86%
  - 260% YoY operating cash flow growth<sup>1</sup> 运营现金流同比增长260%
  - Significant backlog of transactions 大量未完成订单交易
  - High growing demand for sustainable energy solutions 对可持续能源解决方案的需求高速增长
- **Strong risk mitigation** 大幅降低风险
  - Diversified portfolio in technology and jurisdiction 在技术和辖区进行多元化投资的组合
  - Capital preservation through secured loan structures 通过担保贷款结构进行资本保全
- **Experienced** management team 管理团队经验丰富



## Who We Are 公司介绍

- Listed on the TSX-V in November 2018 于2018年11月在多交所创业板上市
- Over 80%+ Canadian owned 加拿大人持股80%以上
- \$33 million raised to date, including \$10 million in Green Bonds closed in Feb 2021 (5-yr @ 6% p.a.) 截止目前募集了\$3300万，包括2021年2月完成的\$1000万绿色债券（五年期，年利率6%）
- \$31.5 million invested (or committed) in a portfolio of 88 royalties to date 截止目前在88个权利金组合中投资（或承诺投资）\$3150万
- Investments in solar, wind, run-of-river hydro, and battery projects 投资了太阳能、风能、自流式水力和电池项目
- Canada, USA, Australia and European Union 加拿大、美国、澳大利亚和欧盟
- Annual impact of projects invested in 所投资项目产生的年度影响：

**Environmental Impact of Projects Invested In – Equivalents to GHG avoided** 所投资的项目带来的环境影响 - 减少温室气体排放

117,240



Homes powered  
家庭发电

69,424



Cars removed  
汽车排放减少

109,411



Tonnes of waste  
recycled 废物再  
循环数量

5,313,832



Trees planted  
种植树木





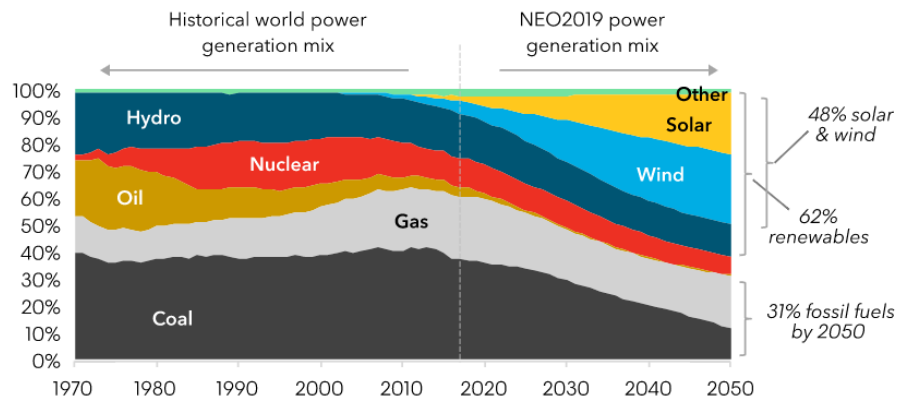
# Market Opportunity 市场机会

## Renewable Energy Market 可再生能源市场:

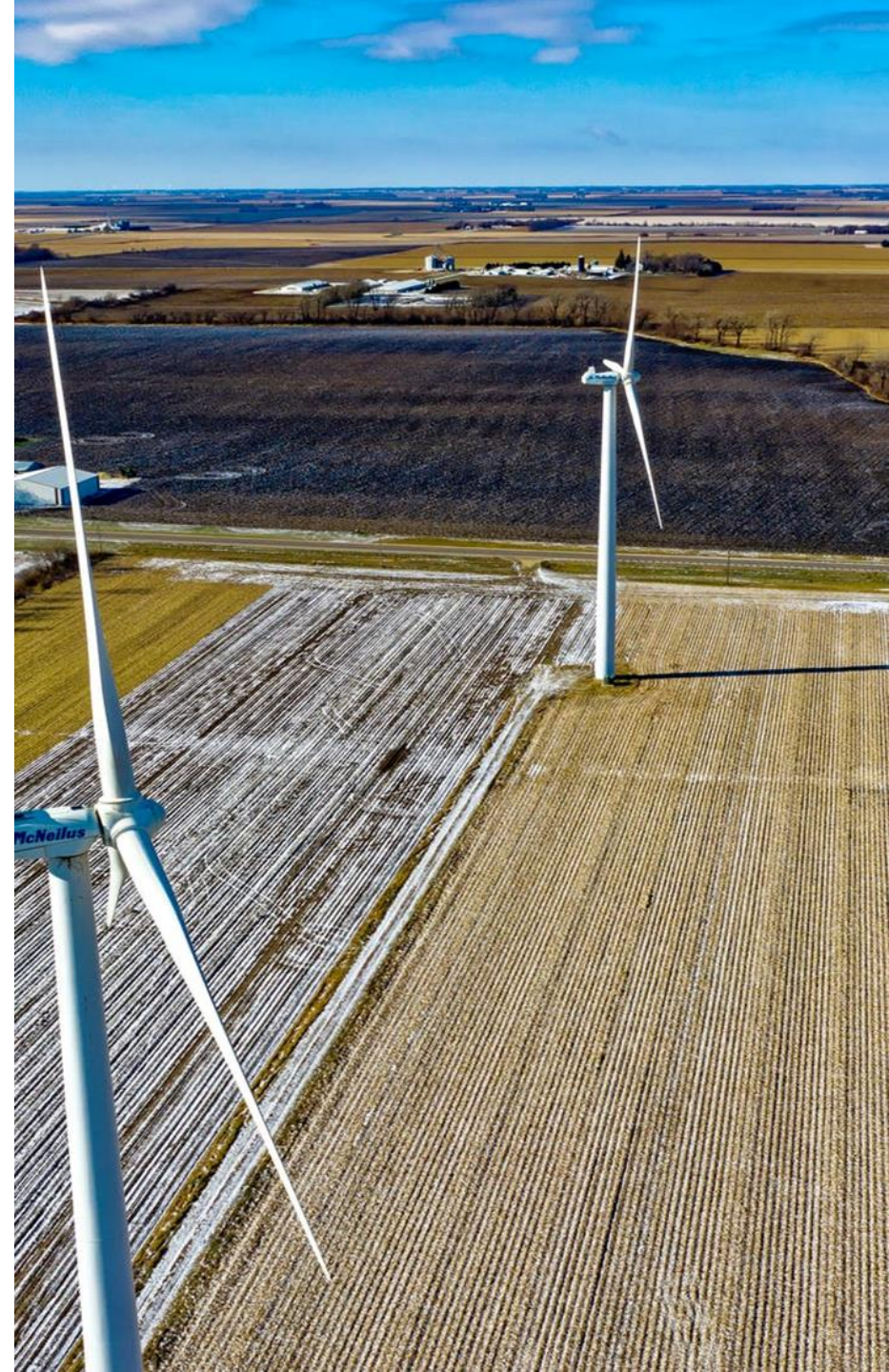
- Over \$2.2 trillion have been invested into renewables in the last 10 years 过去10年已向可再生能源投资超过\$2.2万亿
- In 2019, \$280+ million was invested into new electricity generation / 2019年新增发电投资\$2.8亿多
  - 8 times more than mining and 22 times more than the cannabis industry 是采矿业的8倍，是大麻业的22倍。
- \$10 Trillion into the sector in the next 30 years 未来30年将有\$10万亿资金进入该行业

### Global power generation mix

(Source: BloombergNEF)



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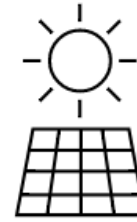


# Renewable Energy Market 可再生能源市场

- Wind and solar are now cheapest across more than two-thirds of the world 在全球超过三分之二的地区，目前风能和太阳能的价格最便宜
- By 2030, they undercut commissioned coal and gas almost everywhere 到2030年，它们几乎在所有地方都低于已投产的煤炭和天然气的价格



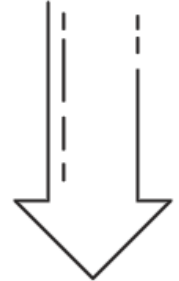
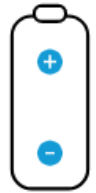
Technology cost-declines since 2010  
(Source: BloombergNEF)



85%



49%



85%



# Value Driven Business Model

## 价值驱动的商业模式

### What we invest in 我们投资的领域:

- Only renewable and sustainable energy, no fossil fuel based 只是可再生和可持续能源，非化石燃料
- Strong ability to offset GHG 抵消温室气体的能力强
- Only commercially proven technology 只有经过商业验证的技术
- Projects operating or near operating, with long-term revenue off-takes 正在运行或接近运行、有长期收入的项目
- Target IRRs in 10-20%+ range 目标内部收益率在10-20%+的范围。



ENVIRONMENT 环境



PROTECTION 保护



PROTECTION 保护

### Where we invest 我们投资的地区:

- OECD and EU countries 经合组织和欧盟国家
- Primary focus on North America and Europe 主要集中在北美和欧洲

[RERoyalties.com](http://RERoyalties.com)

TSX.V: RE





# Value Driven Business Model 价值驱动的商业模式

## How we invest 我们如何投资:

- Short-term secured loans (6 mths to 3yrs) 短期担保贷款 (6个月至3年)
- Long-term royalties (15 to 20 years) 长期权利金 (15至20年)
  - Royalties based on revenues and long-term cash-flow streams 基于收入和长期现金流的权利金
- Re-investment of capital from short-term loans allow us to create additional new royalties from same capital and grow our portfolio 短期贷款的资本再投资使我们能够用同样的资本创造更多新的权利金，并增加我们的投资组合。



PROTECTION

保护

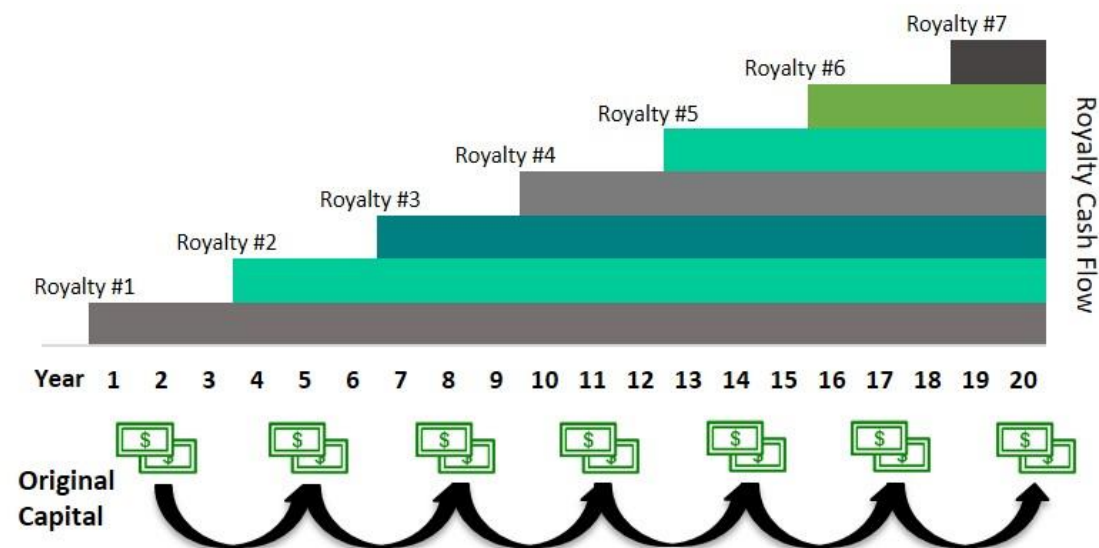


GROWTH

增长



## COMPOUNDING EFFECT OF ROYALTY AND LOAN STRUCTURE 权利金和贷款结构的复合效应



- Our investment structure allows for a quick payback and recycling of capital, to generate and grow new royalties 我们的投资结构允许资本的快速回收和循环，以产生和增长新的权利金

# Royalty Model Advantage 权利金模式优势

	Royalty Company 权利金公司	Developer 开发商	Operator 运营方
Economic Interest 经济利益	Top-line 营收 ✓	Bottom-line 净利润	Bottom-line 净利润
Return targets 回报目标	High 高 ✓	High 高 ✓	Low 低
Risk 风险	Low 低 ✓	High 高	Low 低 ✓
Time to cash flows 现金流时间	Immediate 立即 ✓	Distant 遥远	Immediate 立即 ✓
Operating costs 运营成本	Low 低 ✓ Corporate and transaction 公司和交易	High 高 Project development costs 项目开发费用	Moderate 中等 Manage operating assets 管理经营性资产
Investment size 投资规模	Small to Medium 小至中等 ✓	Small to Medium 小至中等 ✓	Large 大
Sustaining capital 维持资本	None 无 ✓	Yes 有	Yes 有
Construction capital 建设资本	None 无 ✓	Yes 有	Yes 有
Growth Prospects 增长前景	High 高 ✓	High 高 ✓	Low 低
Technology diversification 技术多元化	High 高 ✓ Broad based 宽范围	Low 低 1 to 2 types 一至两个类型	Moderate 中等 ✓ 2 to 3 types 两至三个类型
Jurisdiction diversification 辖区多元化	High 高 ✓ Globally focused 关注全球	Low 低 1 to 2 countries 一至两个国家	Moderate 中等 ✓ 2 to 3 countries 两至三个国家

\*The table above is a generalization of the industry and is not an indication of expected returns \*上表是对行业的概括，并不代表预期收益。



PROTECTION 保护



GROWTH 增长

TSX.V RE



## Investments Made To Date 截止目前的投资

	Technology 技术	Status 状态	Location 位置	Generating Capacity (MW) 发电能力（兆瓦）	# of Royalties 权利金数量	Operator 运营方	Power Buyer 电力买方	Annual GHG Offset by Project (tonnes) 项目每年抵消的温室气体排放量（吨）
Client 1 客户1	Wind 风能	Operational 运营	Canada 加拿大	102	1	Altagas	BC Hydro	2,490
Client 2 客户2	Solar 太阳能	Operational 运营	Canada 加拿大	40	4	Northland	Hydro One	2,377
Client 3 客户3	Solar 太阳能	Operational 运营	Canada 加拿大	22	60	Client 3 客户3	Hydro One	1,025
Client 4 客户4	Solar 太阳能	Operational 运营	USA 美国	78	1	Client 4 客户4	Vistra Energy	120,030
Client 5 客户5	Solar 太阳能	Development 开发	USA 美国	152	4	Client 5 客户5	Large US Bank 大型美国银行	233,906
Client 6 客户6	Wind, Solar, Hydro 风能、太阳能、水能	Operational 运营	Europe 欧洲	37	6	Client 6 客户6	Local Utility, EU 欧盟当地公用事业机构	28,221
Client 7 客户7	Wind 风能	Operational 运营	Canada 加拿大	40	12	WEB Windenergie	Nova Scotia Power	79,020
Client 8 客户8	Battery (Announced) 电池（已宣布）	Construction 建设	Australia 澳大利亚	10	1	Client 8 客户8	Local Utility 当地公用设施机构	N/A 不适用
Total 总计				481	89			467,069

# Market Snapshot 市场概览

As at March 31, 2021 截止2021年3月31日

Exchange / Symbol: 交易所/交易代码	<b>TSX.V: RE</b>
Price (CAD \$) 价格 (加元):	<b>\$ 1.20</b>
Market Cap (mm) 市值 (百万):	<b>\$ 40</b>
Shares Outstanding (mm) 发行在外股份 (百万):	<b>33.3</b>
Fully Diluted Basis (mm): 完全摊薄后股数 (百万)	<b>37.7</b>
30 Day Average Volume / 30日平均交易量	<b>7,433</b>
52-week range / 52周交易区间	<b>\$ 0.85 – \$ 1.80</b>
Board, Management & Insider Ownership 董事、管理层和内部人士持股	<b>33 %</b>



# Financial Information 财务信息

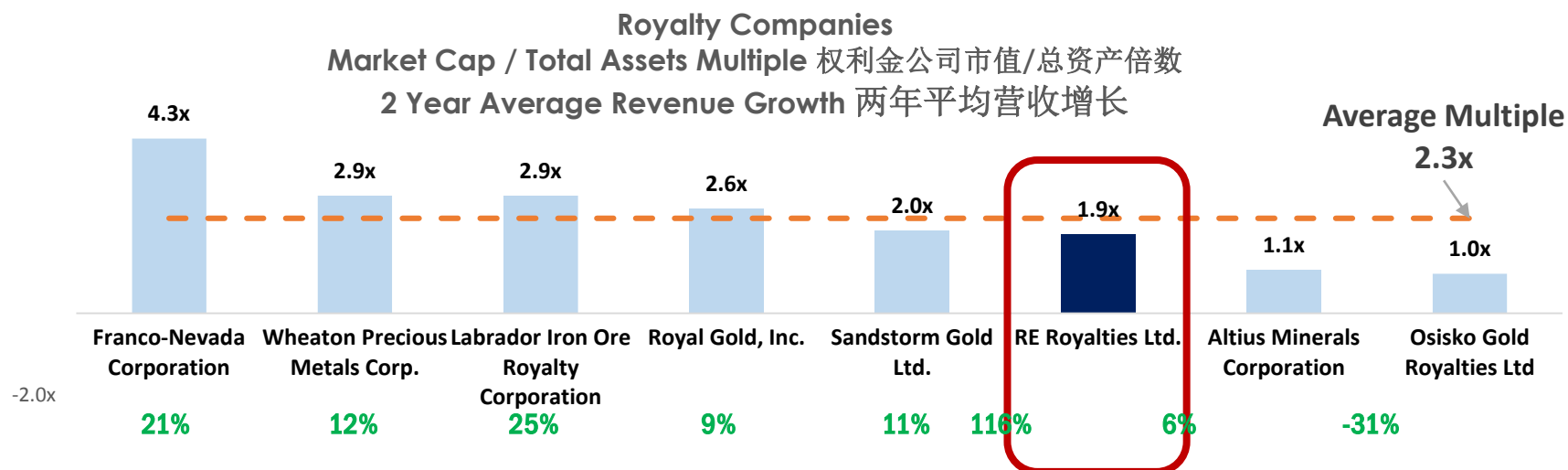
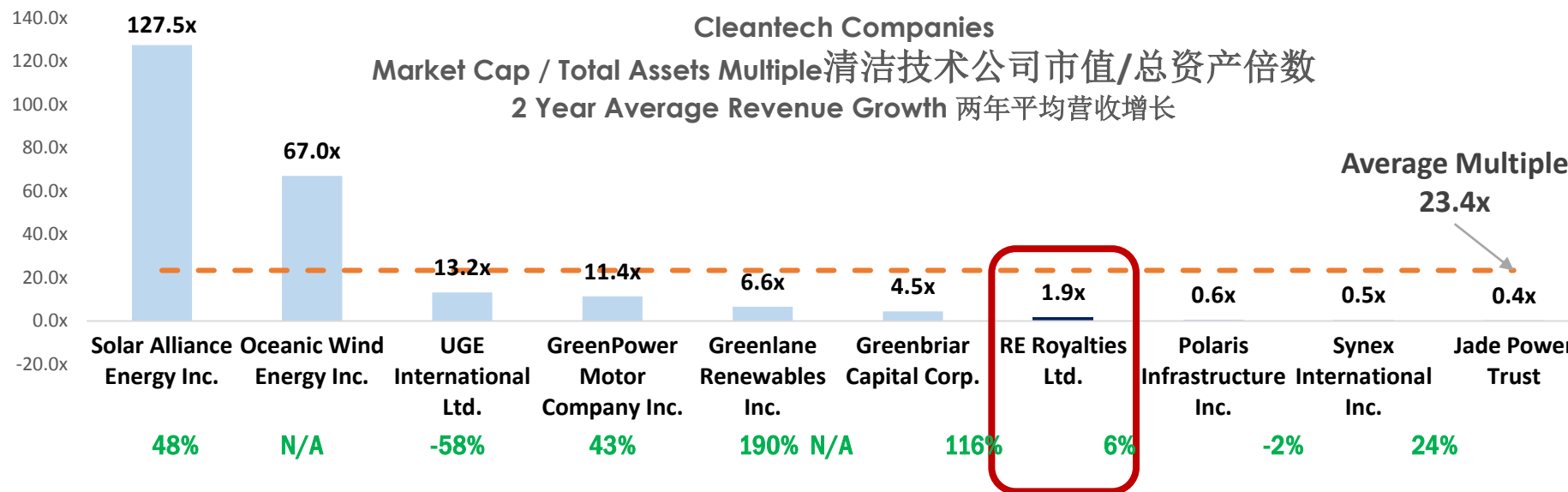
As at September 30, 2020 (available on SEDAR) 截止2020年9月30日 (可在SEDAR上查询)

Cash (mm) 现金 (百万):	<b>\$ 2.0 <sup>(1)</sup></b>
Working Capital (mm) 营运资本 (百万):	<b>\$ 10.4 <sup>(1)</sup></b>
Total Assets (mm) 总资产 (百万):	<b>\$ 20.0 <sup>(1)</sup></b>
Total Liabilities (mm) 总负债 (百万):	<b>\$ 2.5 <sup>(1)</sup></b>
Revenues (YTD, mm) 营收 (本年迄今, 百万):	<b>\$ 2.09</b>
Cash Flow from Ops (YTD, mm): 运营现金流 (本年迄今, 百万):	<b>\$ 1.35</b>
Year over year Revenue Growth 营收同比增长	<b>86%</b>
Annualized Dividend per share 每股年化股息:	<b>\$ 0.04</b>

<sup>(1)</sup> Does not include \$10.2m green bonds completed in Q1/2021 不包括2021年第一季度完成的\$1020万绿色债券



# RE Royalties: A Growth and Cash Flow Story 增长和现金流故事



# Management Team 管理团队



**Bernard Tan**

**Chief Executive Officer  
首席执行官**

15+ Years in corporate finance, resources, and technology 拥有15年以上企业金融、资源和技术经验

CPA, CA, MBA (Finance), Former CFO of TSX public company, Former CFO of Hunter Dickinson, CIMM Young Leadership Award 注册会计师、工商管理硕士（金融），曾任多交所上市公司首席财务官，曾任Hunter Dickinson首席财务官，CIMM青年领袖奖



**Peter Leighton**

**Chief Operating Officer  
首席运营官**

25+ Years in M&A and project development in the energy sector 拥有25年以上能源行业并购和项目开发经验

Former President and COO of Finavera, Former COO of Accenture's Business Services for Utilities, Clean50 winner 曾任Finavera总裁和首席运营官，曾任Accenture的公用事业业务服务首席运营官，Clean50获得者



**Luqman Khan**

**Chief Financial Officer  
首席财务官**

20+ Years in Accounting and business management 拥有20多年会计和企业管理经验

CFO of publicly listed TSX-V mineral resource company, CPA, CGA, Ernst and Young Assurance 曾任多交所创业板上市的矿产资源公司的首席财务官，注册会计师，曾任职于安永会计师事务所从事担保业务



**Bryce Anderson**

**VP, Investments  
投资副总裁**

5+ Years in construction, maintenance, design 拥有五年多的建设、维护和设计经验

CFA and CAIA charter holder, RIPC Designation from Responsible Investment Association, BEng in Mechanical Engineering 拥有注册金融分析师、另类投资分析师资格，获得了负责任投资协会颁发的负责任投资专业资格，获得了机械工程专业工程学士学位



**Talia Beckett**

**VP, Communications  
沟通副总裁**

10+ Years in public relations, communications, international business 拥有10年以上公共关系、沟通和国际业务经验

Masters Degree from University of London, Recipient of the BC Export Award for International Business 拥有伦敦大学硕士学位，获得了卑诗省国际贸易出口奖





## Summary 总结

*A high value investment opportunity* 一个价值很高的投资机会:

- Growth through reinvestment. 通过再投资增长
- Long-term recurring cash flows. 长期经常性现金流
- Strong risk adjusted return on equity. 强大的风险调整后的股本回报率。
- Proven royalty business model. 成熟的权利金商业模式。
- Predictable and sustainable distribution. 可预测和可持续的分配
- Capital preservation. 保本
- Portfolio diversification to reduce risk. 投资组合多元化以降低风险
- Experienced management team. 管理团队经验丰富



YIELD



GROWTH



ENVIRONMENTAL  
IMPACT



CAPITAL  
PROTECTION



**WE WOULD LOVE TO HEAR FROM YOU**  
**我们期待您联系我们**

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**T 电话: (1) 778-374-2000**

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