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Renewable Innovations' Reports FY 2022 Year-End Financials Including Revenue and Growth of 837%

Lindon, Utah, March 10, 2023 (GLOBE NEWSWIRE) -- Renewable Innovations (RI) (OTC: REII), a leader in the zero-carbon, green solutions alternative fuel industry, announced today FY 2022, ending November 30, 2022, year-end Financial results.

Full Year 2022 Financial Highlights:

- Revenue increased from \$370,341 in 2021 to \$3,468,587 in 2022, an increase of 837%. This increase was primarily attributable to payments received from two Fortune 50 companies.
- Gross Profits increased from \$30,712 in 2021 to \$890,219 in 2022, an increase of \$859,507. This was primarily due to the increase in purchase orders received during 2022 and a gross margin increase from 8.3% to 25.7%.
- Operating Expenses decreased from \$1,416,024 in 2021 to \$956,907 in 2022, a decrease of 32%. This was primarily the result of decreased sales, general and administrative costs.
- Total Assets increased from \$6,161,713 at November 30, 2021 to \$9,489,653 at November 30, 2022, an increase of 54%. This was primarily the result of increased cash, prepaid expenses and property and equipment.
- Cash position increased from \$357,189 at November 30, 2021 to \$1,260,199 at November 30, 2022.
- Cash provided from operating activities increased from \$47,197 in 2021 to \$504,755 in 2022.
- Net loss decreased from \$1,179,028 in 2021 to \$994,938 in 2022.

For additional information, please visit www.sec.gov for full filing.

2022 Operational Highlights and Recent Developments:

- Significantly increased positive cash flow from operations
- Began collaborations, development and working relationships with several additional large companies.
- Selected to support a major electric vehicle taxi company with hydrogen clean power.
- Provided power and charging capabilities for several events, including the Rebelle Rally.
- Partnered with Quantum Fuel Systems, a fully integrated alternative energy company, to bring to market new solutions for hydrogen distribution.
- Featured in numerous hydrogen industry magazine articles and events.

About Renewable Innovations, Inc.

Renewable Innovations Inc. (OTC: REII) is a global hydrogen and fuel cell integration solutions provider. With headquarters and divisions across the US and regional offices in Europe and Auckland, New Zealand, Renewable Innovations is accelerating the growth and opportunities within the renewable economy. Their team of industry leaders brings extensive experience and invaluable connections across the Renewable, Hydrogen, and Alternative Energy sectors. Along with their partners, investors, and clients, they are making major technological advancements with products and solutions to lead the world into a new and exciting carbon-free future.

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Forward Looking Statement

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to

be covered by the safe harbors created thereby. Forward-looking statements may be identified by the use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “targets,” “estimates” or other words of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized, and involve risks and uncertainties, many of which are beyond Renewable Innovations control, including but not limited to regulatory approvals and market conditions. A discussion of factors that may affect future results is included in Renewable Innovation’s filings with the Securities and Exchange Commission. Renewable Innovations disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law.

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