

# Investor Presentation

WEB Investor Presentation  
12.21

A wide-angle photograph of a solar farm. In the foreground, several rows of dark blue solar panels are visible, receding into the distance. The background features a range of green hills or mountains under a clear sky.

WESTBRIDGE  
ENERGY CORP

TSXV: WEB

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We are a renewable energy company focused on originating, developing and profitably exiting utility-scale solar PV and energy storage projects.

We generate value from  
solar's escalating growth.



BY 2050  
almost one third of  
**ELECTRICITY WORLDWIDE**  
will be provided by  
**SOLAR**

**10X**

**SOLAR ELECTRICITY GENERATION IS PROJECTED TO INCREASE**  
from 800GW to **8500GW+** IN **2050**



WESTBRIDGE  
ENERGY CORP

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One of the only public pure-plays in greenfield solar development, giving investors early-stage access to solar and energy storage projects, with the liquidity of a public company.

WESTBRIDGE  
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# Company Highlights:

- Management team with **deep experience** in renewable development, financing and exits
- **3 utility scale solar PV projects** totaling greater than 700MW solar + 200 MW BESS Storage
- Greater than **250% capacity** growth in 6 months
- Significant origination **pipeline**
- **Insider Ownership** (> 40%)
- Proven, capex-light **business model**: from origination, through approvals, to exit
- **Focused** solely on utility-scale renewables

WESTBRIDGE  
ENERGY CORP

Business model **focused** on  
greenfield opportunities with  
speed to market potential

**0-3 months**  
**ORIGINATE**

IDENTIFY SITES WITH EXCEPTIONALLY  
HIGH SOLAR IRRADIATION AND  
SUPPORTIVE REGULATORY  
ENVIRONMENTS

**3-18 months**  
**ADD VALUE AND INTELLIGENT ESG**

SECURE LEASES, ENVIRONMENTAL AND  
REGULATORY APPROVALS, GET APPROVAL  
FOR GRID INTERCONNECTION AGREEMENTS

"FUTURE-PROOF" THE SOLAR PROJECTS WITH ENABLING  
TECHNOLOGIES SUCH AS AI, BATTERY STORAGE WHERE  
FEASIBLE AND GREEN HYDROGEN PRODUCTION  
INTELLIGENT ESG

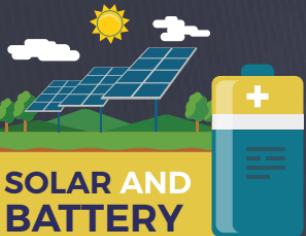


**18-24 months**  
**EXIT**

EXIT AT OR BEFORE THE "SHOVEL-READY"  
STAGE (18-24 MONTHS). WE ORIGINATE AND  
SELL PROJECTS AT A PROFIT



# What DO WE MEAN BY INTELLIGENT ESG?



## SOLAR AND BATTERY

**BATTERY PRICES**  
HAVE DECLINED BY  
**87%** SINCE 2010

BATTERY STORAGE ALLOWS SOLAR SITES TO MAXIMIZE REVENUE BY STORING EXCESS ENERGY AND SELLING WHEN DEMAND AND PRICES ARE HIGH



## SOLAR AND HYDROGEN

HYDROGEN IS AN ENERGY CARRIER THAT CAN BE GENERATED FROM SOLAR (GREEN HYDROGEN) AND ENABLES SEASONAL ENERGY STORAGE AND DEMAND-SIDE FLEXIBILITY



## AI AND GRID OPTIMIZATION

AI SOFTWARE OPTIMIZES SERVICES TO GRID OPERATORS, BALANCING SOLAR, BATTERY AND HYDROGEN BASED ON DEMAND AND PRICE

# Leadership team with a track record of profitable exits

- 40+ projects developed by the team, with capacity in excess of 2 GW
- Deep knowledge and strong record in Europe, Canada and the USA
- Outperformed competitors with a 100% success rate
- Average money multiple of more than 5x
- 2 Alberta Exits in 2021

## Alberta Exits

Dunmore, Alberta

~1,000 acres  
Start: Q4 2019  
Exit: Q1 2021

**260 MWp**

**5X**  
RETURN ON CAPITAL

Kirkaldy, Alberta

~2,100 acres  
Start: Q2 2020  
Exit: Q1 2021

**418 MWp**

**5X**  
RETURN ON CAPITAL

# Leadership Team

## STEFANO ROMANIN, CEO & BOARD DIRECTOR

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Stefano is an experienced investor in the private equity and energy sector, with a track record of deals in excess of \$2 billion in wind, solar, biomass and energy from waste.

He has worked alongside investors to develop and build \$1bn of Solar PV across Europe and North America. Most recently, Stefano founded and was the CEO of a solar PV platform with assets of 1.45GW.

Previously, he worked in JPMorgan's private equity team, creating a dedicated platform for secondary private equity investments.

Stefano studied at Stanford University, Grenoble Graduate School of Business and University of Milan and holds a MSc in International Business (1st Class honours).





MAGGIE MCKENNA,  
COO & DIRECTOR

Maggie is a lawyer with a background in general corporate commercial law and litigation. Maggie has managed the development of over 1300MW of solar projects in Canada and the U.S. and is managing the development of the Georgetown Project in Alberta. In previous roles, she served as general counsel and corporate secretary of a private remediation technology start-up with Canadian and U.S. operations and served as in-house counsel for a multinational real estate investment and development company.

Maggie has a BA from Indiana University and a JD from John Marshall Law School. She was admitted to the Illinois State Bar and the Law Society of Alberta.



PHILIP STUBBS,  
CFO

Philip is a qualified Chartered Accountant. His strong financial background derives from years at Deloitte, as well as serving as finance director at an alternative investment manager. Philip specialized in real estate, infrastructure and renewable energy, with a focus on the structuring, funding and exit of investments that ensured the delivery of strong returns.

He has a BSc in Physics from the University of Bristol (1st Class honours) and is an associate of the Institute of Chartered Accountants in England and Wales.



ANTONIO GIUSTINO,  
CHIEF TECHNICAL OFFICER

Tony is proven leader with engineering, finance, and military experience in the renewables energy sector. Tony led Wood plc's Clean Energy operations in the Americas after almost six years of managing project finance due diligence at DNV GL.

Before joining the renewables, industry Tony was a commissioned officer and pilot in the United States Air Force. His military experience includes squadron command as well being an instructor pilot in multiple aircraft. Tony was a Charles Stark Draper Fellow and holds a Master of Science in aerospace engineering from M.I.T. and a Bachelor of Science in engineering from the United States Air Force Academy. He also earned an M.B.A. from the University of Texas at San Antonio.



FRANCESCO CARDI,  
ANALYST

Francesco holds a Bachelor's Degree in Economics from the University of Exeter, which he attended from 2015 to 2018. The following year pursued a Master in Green Management, Energy and Corporate Social Responsibility at Bocconi University in Milan.

Throughout his studies, Francesco gained transversal skills working with companies such as Enel S.p.A., as well as the European Space Agency.

# Alberta:

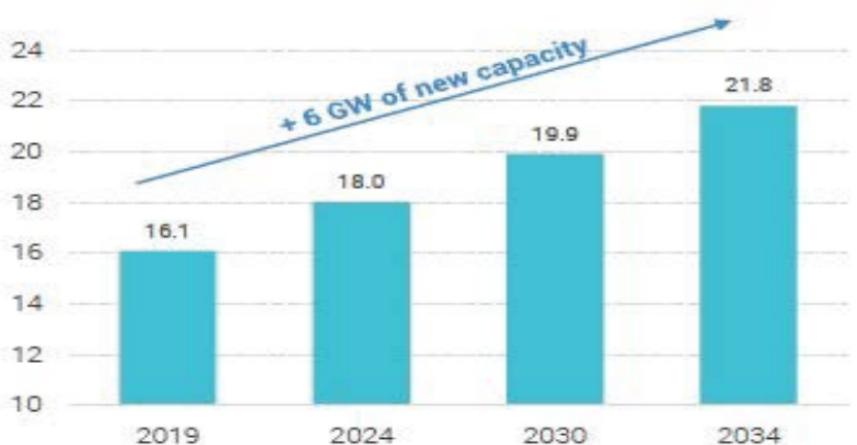
## One of the Best places for Solar Projects

- **ABUNDANT RESOURCE:** Southern Alberta has exceptional solar irradiance
- **SUPPORTIVE REGULATION:** Alberta's Renewable Energy Act seeks to achieve 30% electrical power production from renewables by 2030 (5,000 MW)
- **OPEN MARKET:** Deregulated, openly-competitive wholesale electrical generation market
- **INDUSTRY BUY-IN:** Alberta's Oil & Gas industry is actively seeking ESG investments
- **RISING DEMAND FOR OFFSETS:** In November 2020, the carbon price was increased from \$30.00/tonne to \$40.00/tonne for 2021 and will be increasing to \$170/tonne by 2030



# Alberta:

## Forecasted Total Capacity (GW)



Source: Alberta Electric System Operator ("AESO") – 2019 Long-term Outlook, Reference Case



*"Solar power is the red-hot growth area in oil-rich Alberta"* – Financial Post

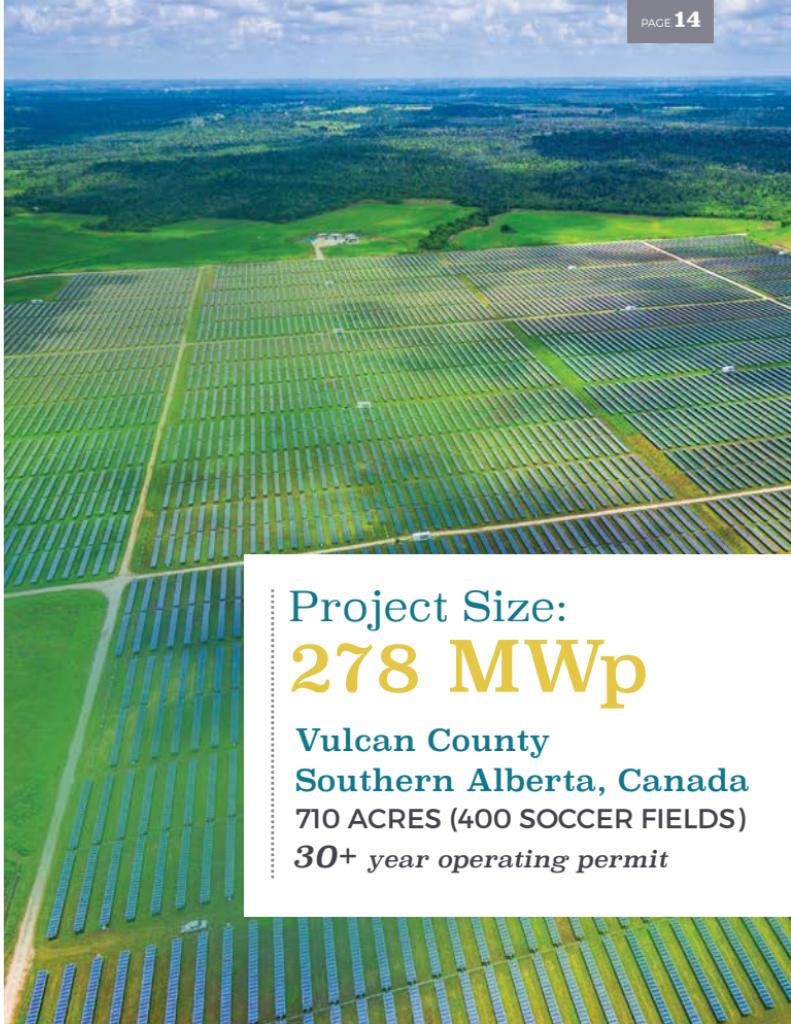


*"Transition from coal could skip natural gas and go straight to renewables"* – Calgary Herald

# Our business model in action

## The Georgetown Solar PV Project

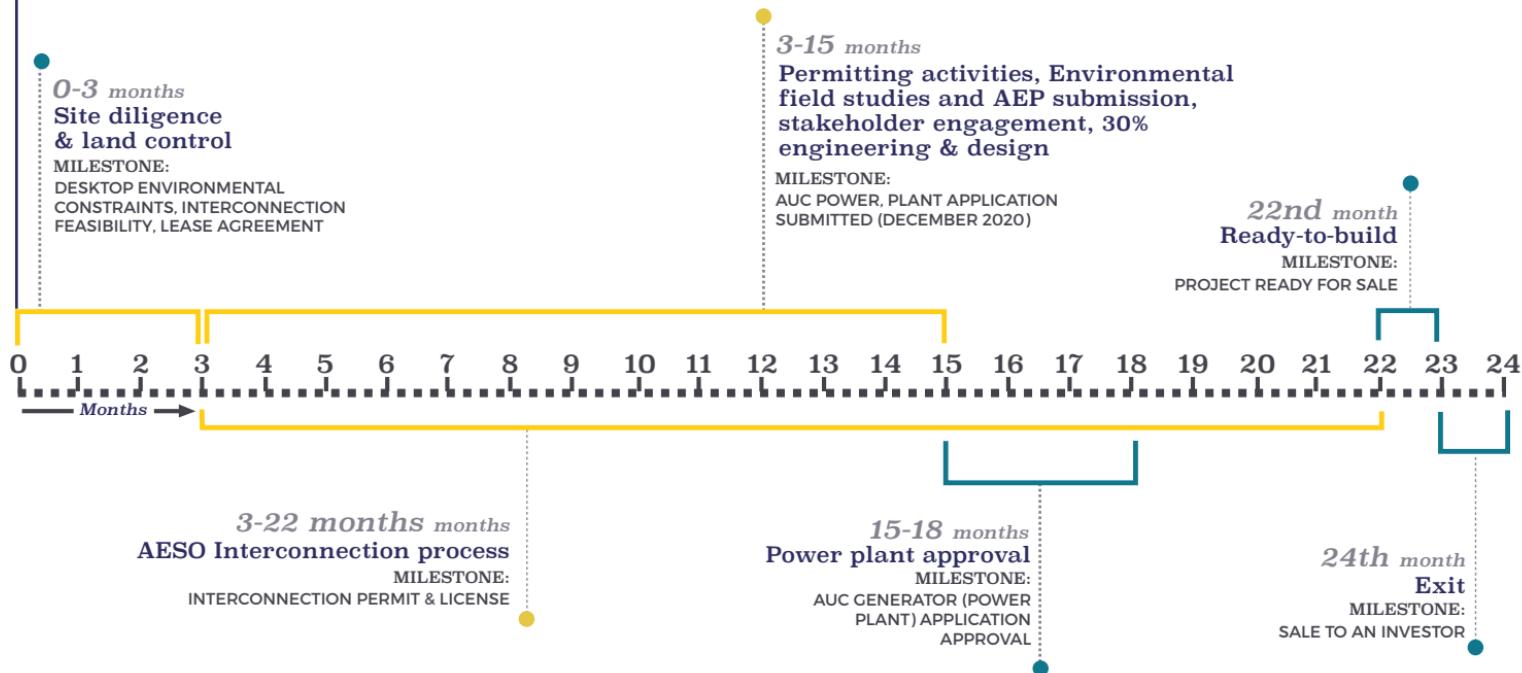
- **Fully-funded** development to be completed within 18 months
- AESO **interconnection** process underway
- Utility-scale solar project that will be the **first exit** as Westbridge Energy Corp.
- **Site secured** for 5-years of development and 30 years of operation, with options to extend
- To be permitted for utility-scale **battery storage** on-site



**Project Size:  
278 MW<sub>p</sub>**

**Vulcan County  
Southern Alberta, Canada**  
**710 ACRES (400 SOCCER FIELDS)**  
**30+ year operating permit**

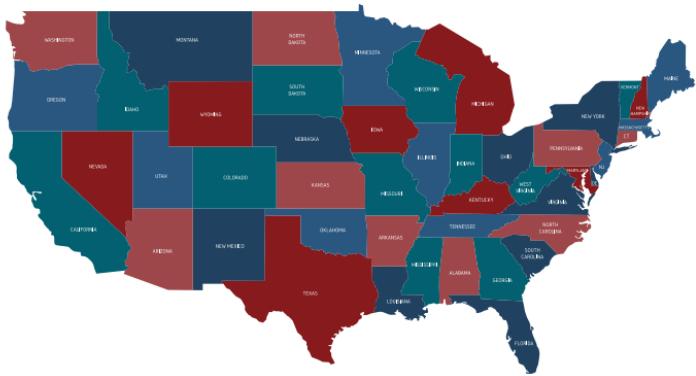
# Project status: Georgetown



# USA:

- **FAVOURABLE LEGISLATION INTRODUCED** by President Joe Biden is expected to push the U.S. into a "new era of energy policies to guide the nation away from fossil fuels"
- In 2021, a **USD \$2 TRILLION INFRASTRUCTURE STIMULUS** has been unveiled that - if passed - will decisively boost renewable energy sources across the whole value chain
- **IN 2020, THE U.S. INSTALLED 19 GW OF SOLAR**, a 43% increase compared to the previous year
- **US UTILITY-SCALE PIPELINE ACCOUNTS FOR 19.4 GWDC** of projects under construction

#1 ranked in EY's Renewable Energy Index 2021 (RECAI)

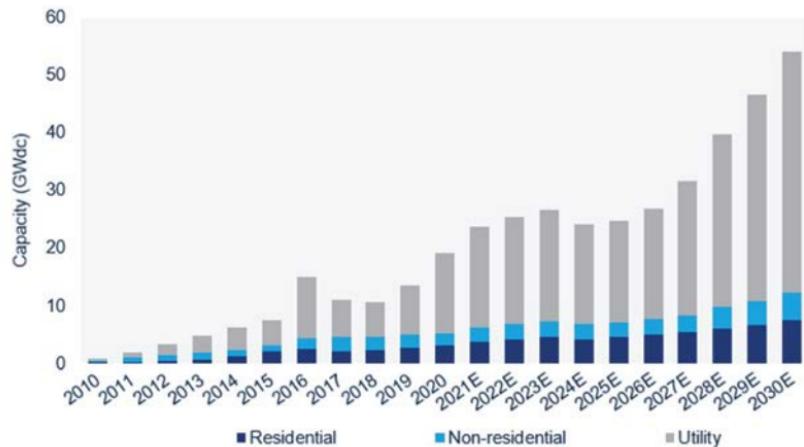


# USA:

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- THE STABLE ADMINISTRATIVE FRAMEWORK, extensive land and solar resources, complemented with the US government objective to make solar energy a key resource in the country's energy transition
- THE US IS STILL LAGGING BEHIND its energy goals and needs to double the pace of solar deployment to reach the goal of a carbon-neutral power grid by 2035, according to the Solar Energy Industries Association (SEIA)

## U.S. solar PV installations and forecast, 2010-2030E

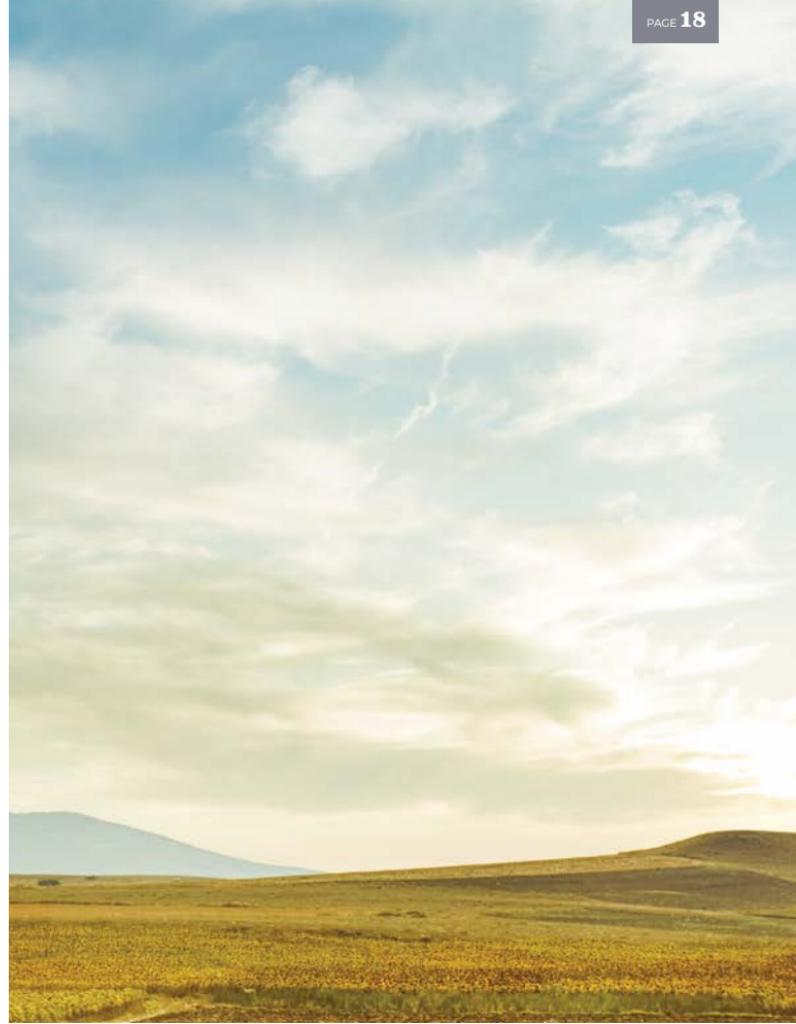


SOURCE: WOOD MACKENZIE

# Texas:

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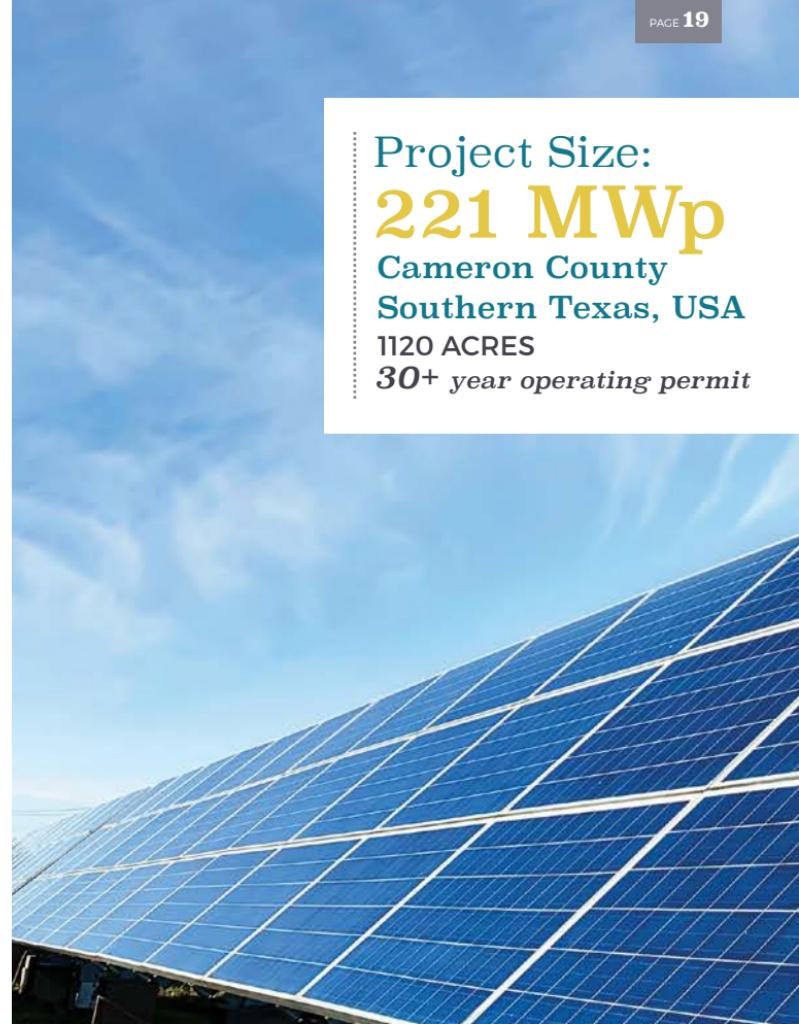
- MAIN DRIVERS FOR SOLAR PV IN TEXAS ARE EXCELLENT SOLAR IRRADIATION, VAST LAND RESOURCE AND A MOSTLY DEREGULATED ENERGY MARKET
- TEXAS IS EXPECTED TO INSTALL ONE-THIRD OF ALL UTILITY-SCALE SOLAR SET TO COME ONLINE IN THE U.S. BETWEEN 2021 AND 2022
- The historical significance of Texas Oil & Gas sector, combined with a surging demand for renewable energy assets, suggest that solar PV has lot of room for growth in the area
- 1,800+ active market participants that generate, move, buy, sell or use wholesale electricity in ERCOT  
In 2019, Texas accounted for more than a quarter of all corporate renewable energy deals signed around the world
- Around 6,000 MW of coal/gas were retired since 2016, driving demand for new generation



# Our business model in action

## Accalia Point Solar PV Project

- **Fully-funded** development to be completed within 18 months
- **Screening and Congestion studies completed.** Full Interconnection Studies ("FIS") underway with Sharyland Utilities ("Sharyland"), the transmission facility owner
- Project location will allow settlement at **one of the most favorable** ERCOT Hubs – South Hub
- Utility-scale solar project that will **mark the entry** in the US solar PV market for Westbridge Energy Corp.
- **Site secured for an operational term of 30 years**, that can be extended up to 45 years
- **Completed** preliminary environmental constraints analyses

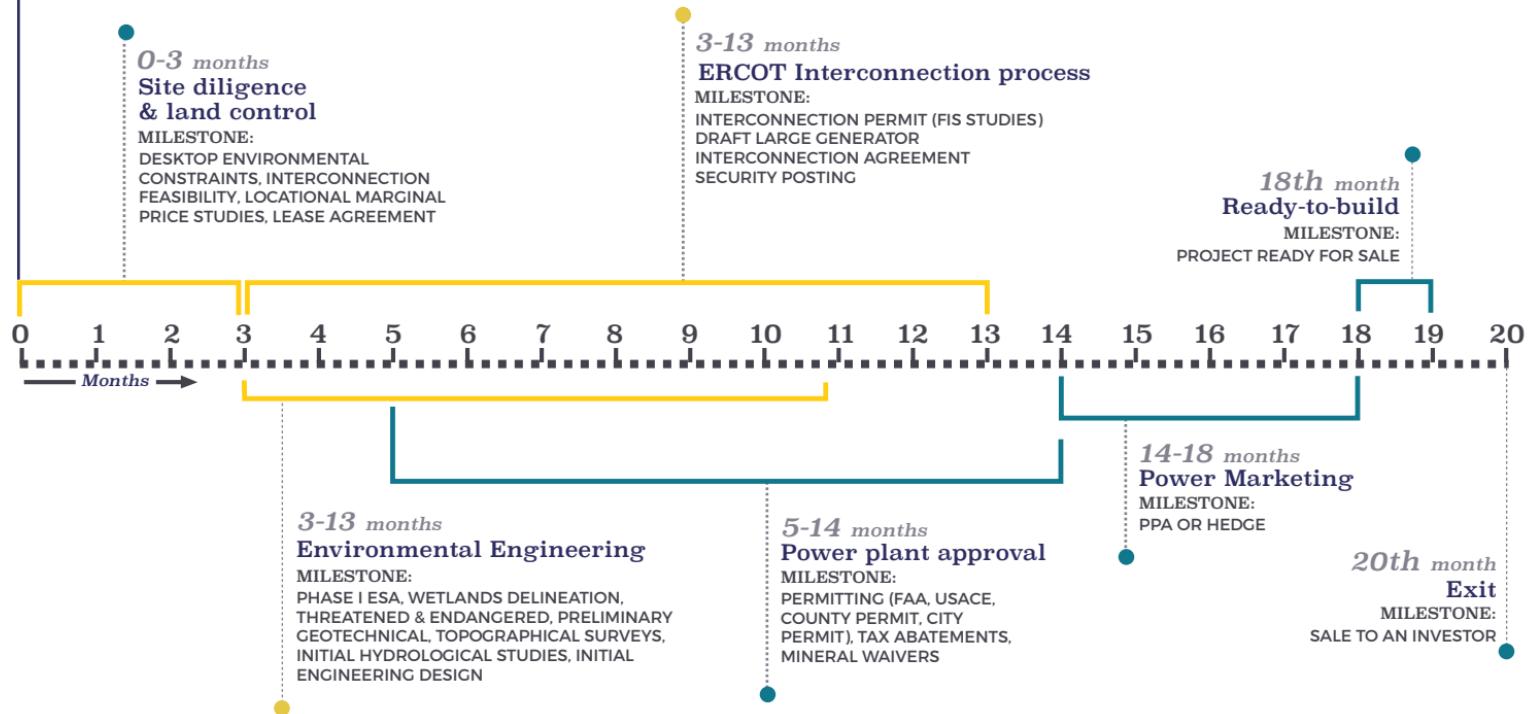


Project Size:  
**221 MWp**

Cameron County  
Southern Texas, USA

1120 ACRES  
30+ year operating permit

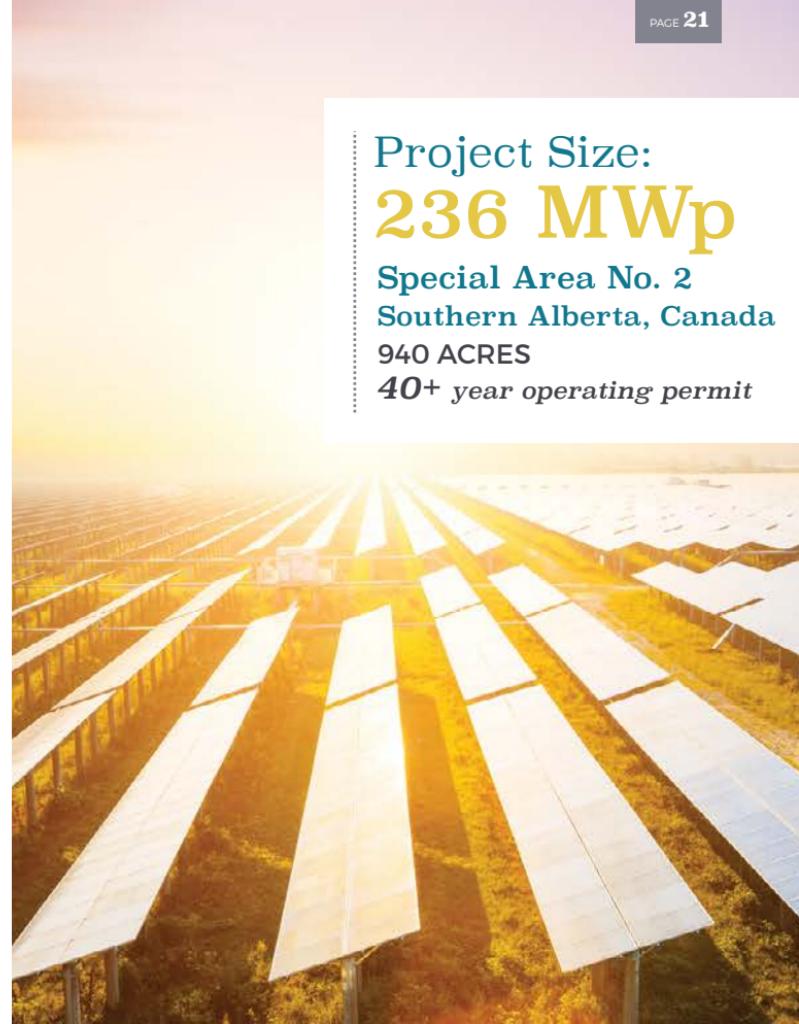
# Project status: Accalia Point



# Alberta Canada

## Sunnynook Solar PV Project

- Fully-funded development to be completed within 24 months
- AESO interconnection process **underway**
- **Second** utility-scale solar PV project in Alberta for Westbridge Energy Corp.
- **Site secured** for 4-years of development, and for an operational term of 40 years, that can be extended up to 50 years
- To be permitted for utility-scale battery storage on-site



**Project Size:**  
**236 MWp**

**Special Area No. 2**  
**Southern Alberta, Canada**  
**940 ACRES**  
***40+ year operating permit***

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## Growth Strategy:

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**Originate** a portfolio of greenfield solar developments featuring energy storage and enabling technologies

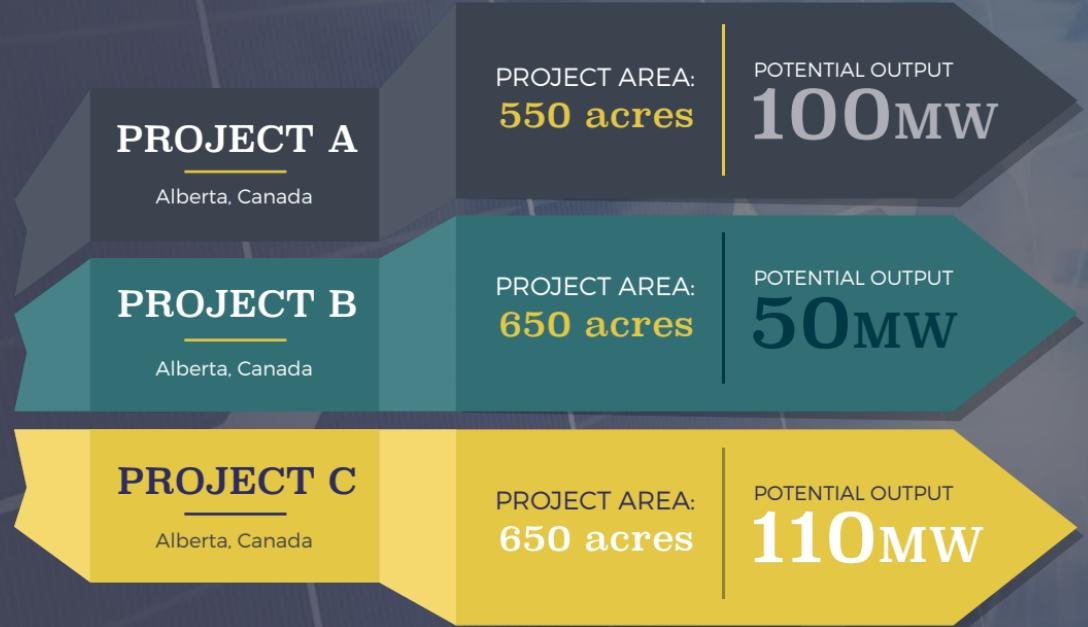
**Attract** institutional and corporate buyers at or before the "shovel-ready" stage

**Provide** investors with significant, scalable, risk-adjusted returns with the liquidity of a listed company

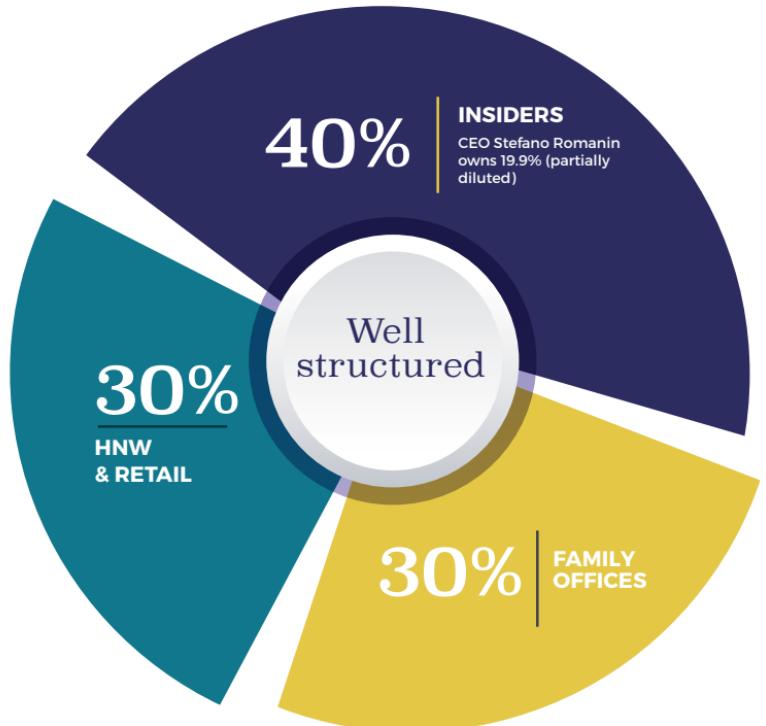
**Sell** projects at a profit

Early-stage  
evaluation

## PROJECT PIPELINE



Disclaimer: This graphic represents the types of projects undergoing early-stage evaluation by Westbridge Energy Corp. and are not reflective of projects currently under contract or development.



Approx free float at closing 20%  
Top 10 shareholders 50.5%

## CAPITALIZATION TABLE NOV 30<sup>TH</sup> 2021

	Basic	Fully Diluted
COMMON BASIC SHARES	79,238,585	
RTO WARRANTS @ \$0.20 (EXPIRY 4/16/23)		17,045,000
STOCK OPTIONS @ \$0.10 (ESCROWED)		175,000
OPTIONS @ \$0.30 (EXPIRY 11/02/2026)		5,950,000
COMMON SHARES FULLY DILUTED		<b>102,408,585</b>
CASH FROM ITM WARRANTS	,	\$3,425,500
CASH FROM ITM OPTIONS		\$1,802,500
MARKET CAP @ NOV 30	\$26,500,000	

# Board of Directors

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## STEFANO ROMANIN, DIRECTOR & CEO

Stefano is an energy sector entrepreneur and investor with +14 years experience. After receiving his MSc in International Business he worked for JPMorgan before founding Horus Capital and Georgetown Solar.

## SCOTT KELLY, DIRECTOR & EXECUTIVE CHAIR

Scott is an entrepreneur and Board Chair with 20+ experience in Capital Markets. Educated at Queen's University and UC Berkley he has worked at TMX Group, Newstrike Brands and Wetherby Growth.

## MARGARET M. MCKENNA DIRECTOR & COO

Maggie is an energy sector operator with +13 experience. After qualifying as a lawyer she worked for the Walton Group of Companies and Horus Capital.

## MARCUS YANG, DIRECTOR & AUDIT CHAIR

Marcus is a financier and qualified accountant with 20+ experience. He has worked at KPMG, Deloitte, GE Capital, Royal Bank of Scotland and Wetherby Growth.

## PAUL LARKIN, DIRECTOR

Paul is an entrepreneur and Board member with +40 years experience. He worked for many companies including New Dawn Holdings and U.S. Geothermal Inc.

# Technical Partners

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## WESTERN ECOSYSTEMS TECHNOLOGY ULC

provide environmental field ecology, statistical consulting services and contract research for industry, government, and private organizations. Retained by WEB to complete environmental fieldwork, interface with Alberta Environment and Parks and complete an environmental evaluation and environmental protection plan for the Georgetown Project.

## CF POWER

is an electric power system analysis, design and engineering provider. Retained by WEB to provide interconnection engineering services and act as the project grid study consultant for the Georgetown Project.

## RISING EDGE GROUP

is a high voltage electrical contractor providing cost-effective and fit-for-purpose project solutions to the power, transmission, distribution, industrial, and renewables sectors. Retained by WEB to provide project design and electrical engineering services.

## ASCENT ENERGY PARTNERS LTD.

provides energy project origination, development and execution services. Retained by WEB to project manage the regulatory and permitting activities of the Georgetown Project with the Alberta Utilities Commission (AUC) and Alberta Electric System Operator (AESO).

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Pure-play  
exposure to  
renewable  
energy  
development.

- ✓ Proven business model in a lucrative and rapidly expanding market
- ✓ Efficient development timelines and attractive multiples at exit
- ✓ Experienced management team
- ✓ Well structured capitalization (Insiders >40%)
- ✓ Clean balance sheet
- ✓ Promising pipeline

# WESTBRIDGE ENERGY CORP

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