

# A proven platform for scalable growth in clean energy development.

Clear Business Model proven to generate value from best-in-class, utility-scale renewable energy projects.

Global Development Team with track record of delivering large-scale renewable energy projects on time and within budget.

Diverse portfolio of Solar PV/Energy Storage projects in Canada, USA, UK, and Europe.

TSXV: WEB  
FRA: PUQ  
OTCQX: WEGYF

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## Westbridge At A Glance

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**8**

Current Projects

**1,415**

Solar PV Capacity MWp

**1,106**

BESS Capacity MWp

**6x**Solar Portfolio Growth  
since Q1/21**72%**

Portfolio By Solar

**28%**

Portfolio By BESS

We are a  
fast-growing solar  
developer with a  
substantial project  
pipeline advancing  
toward construction.

**WESTBRIDGE  
RENEWABLE**  
ENERGY CORPORATION

TSXV: WEB  
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- ✓ **Unique investment opportunity**
  - Leaders in utility-scale solar sector on the TSXV.
  - Focused on highest-value stage of development: transforming raw land into permitted sites ready for construction.
- ✓ **Industry experts with a proven track record**
  - 40+ projects developed with capacity in excess of 2GW.
  - Market expertise and demonstrated success in Europe, UK, Canada and US.
  - Outperformed competitors with average money multiple of 5x.
- ✓ **Building on our successes**
  - Sold first originated project in Alberta.
  - Definitive Agreements to transfer 4 more at the end of development.
  - Growing identified pipeline of projects in Canada, USA, UK, and Europe.
  - Exploring origination, acquisition, royalty partnerships, and construction/operation options.

# Investment Highlights

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## High-growth, capital-light business, with strong thematic tailwinds

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- The IEA expects solar to grow at a 15% CAGR through 2028
- Attractive returns on capital invested

## First project sale validates business model and solidifies balance sheet

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- Project monetized in late-2023 for an upfront \$40M+ payment
- Cash enables self-funding and strategic deployment of capital

## Advanced pipeline provides runway for cash flow and growth

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- An announced pipeline of 1.4GW across Canada, USA, UK, and Europe
- Significant identified pipeline of projects in Canada, USA, UK, and Europe

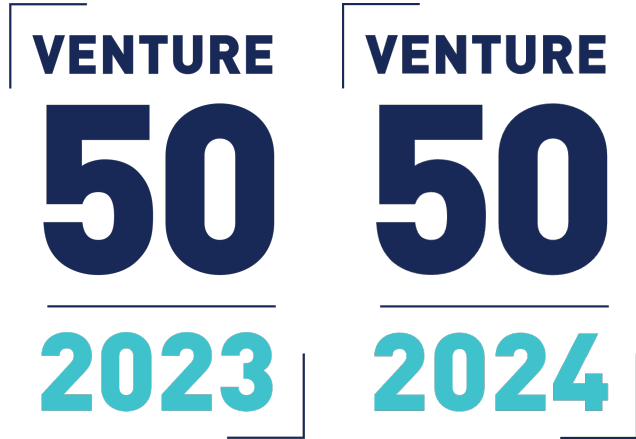
## Fully-aligned and highly-experienced management team

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- Insiders own more than 40% of shares outstanding
- Leadership with proven successes in large scale renewable energy projects

# Recognized as a top performing small-cap

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**RANKED #1**  
**IN CLEAN TECH & LIFE**  
**SCIENCES <sup>1</sup>**

~ **7x**

**Return since completing public listing in June 2021**

[1] Ranked #1 on the TSX Venture 50 in the Clean Tech and Life Sciences Sector for 2024

[2] Based on \$0.125 RTO financing June 2021

# Our Proven Business Model

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**1**

## Identify the right project sites and invest early

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- Secure sites with high solar irradiation levels and proximity to grid interconnection
- Invest at early stages of project development to maximize returns

**2**

## Align the right technologies to the site

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- Employ best-in-class systems for Solar PV, BESS and grid interconnection
- Consider permitting for future expansion in the design (example: green hydrogen)

**3**

## Advance quickly through site development stages

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- Gain stakeholder support, environmental approvals, and development agreements
- Finalize approvals from local/regional grid operators and government regulators

**4**

## Move forward to monetization

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- Determine best path for the project and investors at "ready to build" stage
- Capital agreements with constructors, royalty arrangements, Independent Power Producer (IPP)

# Westbridge Leadership Team

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**STEFANO ROMANIN**  
CEO & DIRECTOR

Stefano Romanin is an experienced investor in the private equity and energy sectors, with a track record of deals in excess of \$2 billion in wind, solar, biomass and energy from waste. He previously worked at JP Morgan in private equity investments. Most recently, Stefano founded and was the CEO of a solar PV platform with assets of 1.45 GW.



**MAGGIE MCKENNA**  
COO & DIRECTOR

Maggie McKenna is a lawyer with a background in general corporate commercial law and litigation. Maggie has managed the development of over 1,300 MW of solar projects in Canada and the USA, and is responsible for overseeing the development of the global portfolio.



**PHILIP STUBBS**  
CFO

Philip Stubbs is a qualified ACA. He worked at Deloitte for several years and was finance director at an alternative investment manager 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 to investors.



**SCOTT KELLY**  
DIRECTOR & EXECUTIVE CHAIR

Scott is an entrepreneur, founder, principal investor, and board chair. His global capital markets expertise makes him a sought-after strategy advisor for deal structuring and public listings. A former senior executive at the TMX Group (Equicom).



**MARCUS YANG**  
DIRECTOR & AUDIT CHAIR

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



# The Westbridge Team: Business Development

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**PANDELIS VASSILAKAKIS**  
CHIEF BUSINESS DEVELOPMENT OFFICER

Mr. Vassilakakis' track record in the renewable energy industry includes developing and building over 5 GW of solar PV and wind farms over the span of his 17-year career. Mr. Vassilakakis served as VP Business Development EMEA at Talesun Energy in London, where he successfully originated and developed 150 MW of solar PV across Europe. He was also a key member of Canadian Solar Inc. (NASDAQ:CSIQ) team in New York where he served as Senior Director of Business Development and was instrumental in the origination and development of over 1,200 MW of solar PV worldwide. Prior to his corporate roles, Mr. Vassilakakis was the Founder and CEO of LEA Innovazione SRL, where he led the development and construction of over 200 MW of solar PV.

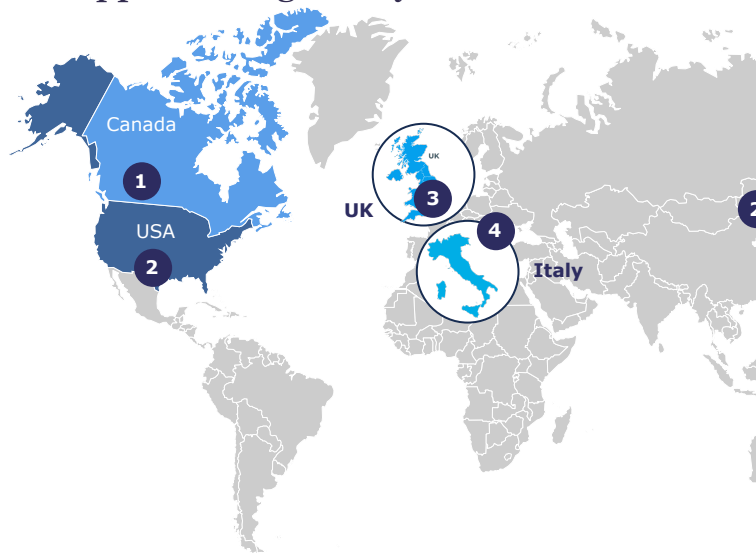


**FRANCESCO PAOLO CARDÌ**  
VICE PRESIDENT, DEVELOPMENT

Francesco is responsible for preparing investment materials, conducting due diligence, and delivering valuation on greenfield and M&A solar PV assets. He has been actively involved in the origination and development of 3GW+ of solar PV assets in North America, supporting the commercial and financial structuring of renewables projects, overseeing land acquisition activities, and leading the preparation and submission to Requests for Proposal issued by corporate and governmental entities to procure renewable power.

# Operating in the right renewables markets

## Geographic diversification in supportive regulatory environments



### 1 Alberta, Canada

#### One of the best places for solar projects

- Alberta's renewable energy act seeks to achieve 30% electrical power production from renewables by 2030 (5,000MW)
- Open and deregulated electrical generation market
- Industry buy-in with oil & gas companies seeking ESG investments
- Rising demand for offsets with carbon price increasing to \$170/tonne by 2030 from \$40/tonne in 2021

### 3 United Kingdom

#### Ranked #7 on EY's Renewable Energy Country Attractiveness Index (2023)

- Recent pledge to entirely decarbonize by 2035
- 2020: Planning procedure for BESS projects exceeding 50MW was changed, enabling fast local planning regime, driving further growth
- Large investors have entered the market (Shell, Foresight, RWE)
- 2023, total BESS project pipeline now exceeds 85GW
- WEB has extensive experience in the UK, as one of the pioneers of UK merchant solar

### 2 USA

#### US ranked #1 on EY's Renewable Energy Country Attractiveness Index in 2023

- Total US operating solar capacity projected to surge from the current 153GW to 375GW by 2028\*
- Texas is the key market, expected to install more utility scale solar capacity over the next 5 years than any other state\*\*
- Over the past two years, 22.3GW of U.S. coal-fired generating capacity was retired, a further 5.2GW and 10.9GW are expected to retire in 2024 and 2025 respectively
- The U.S. is the largest PPA market accounting 45% of total capacity in 2023

### 4 Italy

#### Leading renewable energy market in Europe

- Set to reach 50GW of solar capacity by 2030 - from a cumulative PV capacity of 25GW installed at the end of 2022
- Market strengthened by regulatory support and centralized permitting schemes
- One of Europe's fastest growing energy storage markets
- Government support for developers to finance the addition of 9GW of electricity storage facilities
- Management team has extensive experience and track-record in developing renewable energy projects in Italy

\* SolarQuarter, 9 September 2023

\*\*SEIA/Wood Mackenzie Power & Renewables, Solar Market Insight©

# Project Portfolio

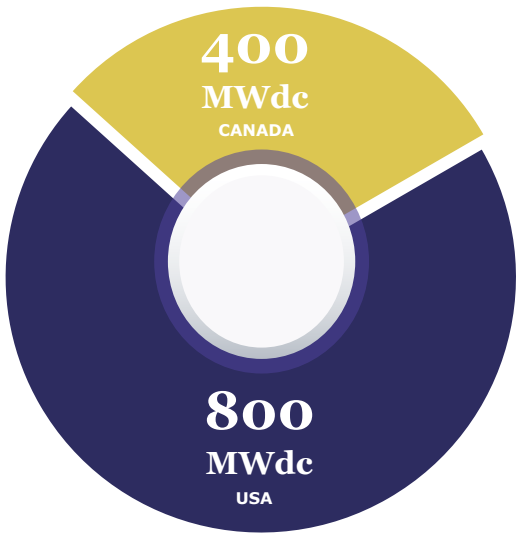
Project	Solar PV Capacity <sup>1</sup>	BESS Capacity	Status
SUNNYNOOK	332 MWdc	100 MW / 200 MWh	AUC Approval GUOC paid
DOLCY	246 MWdc	100 MW / 200 MWh	Stage 3 AESO GUOC paid
EASTERVALE	274 MWdc	200 MW / 400 MWh	Stage 3 AESO GUOC paid
RED WILLOW	280 MWdc	100 MW / 200 MWh	AESO Cluster 1 in progress
ACCALIA POINT	221 MWdc	N/A	Development
FISKERTON	N/A	53 MW / 106 MWh	Development
GIERRE SOLARE	32 MWdc	N/A	Development
NM SOLARE	30 MWdc	N/A	Development
<b>TOTAL</b>	<b>1,415 MWdc</b>	<b>553 MW / 1,106 MWh</b>	

[1] The capacity of the projects may change during the development (increasing or decreasing) due to modifications to the design as the project development progresses.

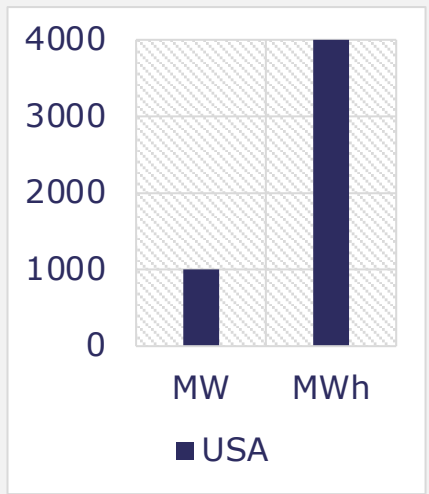
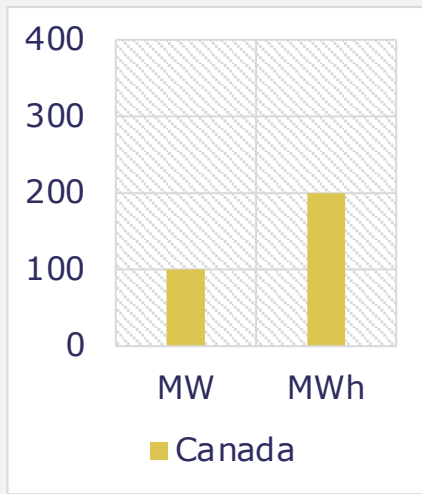
[2] Entered Definitive Agreements to transfer the Alberta projects by way of share sale of each project SPV.

# Identified Pipeline

**TOTAL SOLAR PV CAPACITY**  
**1,200MWdc**



**TOTAL BESS CAPACITY**  
**1,100MW / 4,200MWh**



# Key Milestones



Jun/2021

Jan/2022

Jun/2022

Jan/2023

Jun/2023

Jan/2024

Jun/2024

\$1.40

\$1.20

\$1.00

\$0.80

\$0.60

\$0.40

\$0.20

# First Monetization

Aggregate sale price estimated between  
**CAD\$217,000,000 to \$346,000,000**  
 based on current capacity in applications\*

**Price Includes Solar PV Capacity & BESS Capacity**

## TERMS

### 1<sup>st</sup> project (Georgetown) SOLD

- Received C\$44.2M (95% of sale price)

### 2<sup>nd</sup> – 5<sup>th</sup> projects to be acquired

- C\$165,000/MWp

### Gross up to total of C\$220,000/MWp

- On qualification of clean technology or clean electricity investment tax credit (an "ITC")

### Up to C\$50,000/MWh

- On installation of BESS (if installed)

## MILESTONE PAYMENTS

### Milestone 1

#### On Entry into Definitive Agreements

- C\$6.6m deposit received

### Milestone 2

#### On Ready-to-Build Status

- All Projects: 92% of Purchase Price

### Milestone 3

#### On Exporting Energy

- 5% of Purchase Price when project exports energy

2024

*\*Subject to certain conditions, including regulatory approvals. See Press Releases dated [June 1, 2023](#), and [June 5, 2023](#)*

# Definitive Agreements

## TO TRANSFER 4 ALBERTA PROJECTS AT THE END OF DEVELOPMENT <sup>1</sup>

Project	Solar PV Capacity <sup>2</sup>	BESS Capacity	Status	Expected Value at RTB
SUNNYNOOK	332 MWdc	100 MW / 200 MWh	AUC Approval	\$165,000 per MWdc
DOLCY	246 MWdc	100 MW / 200 MWh	Stage 3 AESO	\$165,000 per MWdc
EASTERVALE	274 MWdc	200 MW / 400 MWh	Stage 3 AESO	\$165,000 per MWdc
RED WILLOW	280 MWdc	100 MW / 200 MWh	Stage 1 AESO	\$165,000 per MWdc
<b>TOTAL</b>	<b>1,132 MWdc</b>	<b>500 MW / 1,000 MWh</b>		

ACQUISITION & DEVELOPMENT  
2021-2023

[1] The Georgetown Project was sold on December 15<sup>th</sup> 2023 with payments received to date of C\$44.2M.

[2] The capacity of the projects may change during the development (increasing or decreasing) due to modifications to the design as the project development progresses.

# Advancing the strategy beyond Alberta

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**Well  
Funded  
to Grow**

- Grow project pipeline in Canada, USA, UK and Europe
- Evaluate entry into new strategic markets for solar
- Assess green hydrogen development strategy
- Explore evolution to IPP

Continue working with global leaders in renewable energy engineering and partners seeking green ESG investments



# Investment Landscape

## ACTIVE DEVELOPERS

**WESTBRIDGE  
RENEWABLE**  
ENERGY CORPORATION

**GREENGATE**  
power

## ACTIVE BUYERS

**BERKSHIRE HATHAWAY  
ENERGY**

**上海电气**  
SHANGHAI ELECTRIC

**CIP**  
Copenhagen Infrastructure Partners

**CPP  
INVESTMENT  
BOARD**

**ONTARIO  
TEACHERS'  
PENSION PLAN**

## OFFTAKE PURCHASERS

**BluEarth™**  
RENEWABLES

**ATCO**

**amazon**

**Meta**

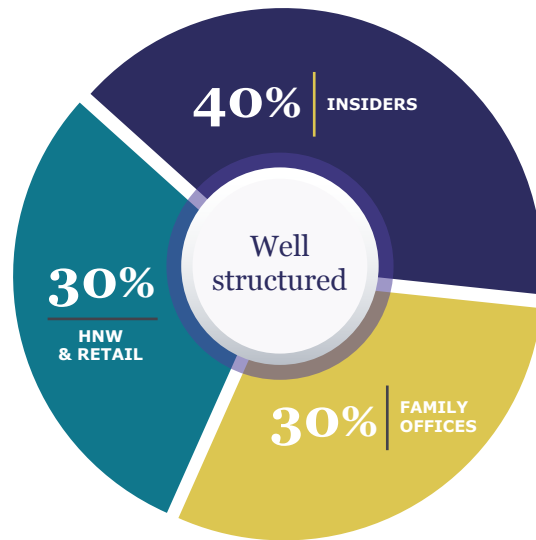
**TransAlta renewables™**

**TESLA**

# Built for short & long-term shareholder value

## CAPITALIZATION TABLE March 28, 2024

	Basic	Fully Diluted
COMMON BASIC SHARES	<b>99.58M</b>	
STOCK OPTIONS		
@ \$0.30 EXPIRY 11/02/2026		3.89M
@ \$0.75 EXPIRY 03/20/2028		3.13M
COMMON SHARES FULLY DILUTED		<b>106.60M</b>
MARKET CAP @ MAR 28, 2024 (\$1.00/Share)	<b>\$99.58M</b>	



\* Average Daily Traded Volume between 01/01/2023 – 04/01/2024: 74,102

# Why Invest?

- ✓ **Solar industry** is the midst of extraordinary growth
- ✓ **Proven business model** in rapidly expanding markets
- ✓ **Experienced management**, with more than 40% insider ownership
- ✓ **Well-capitalized** to execute its business plan
- ✓ **1.4 GW of projects in definitive agreements**
- ✓ **First project monetized with cash payments to date of > \$40M**
- ✓ **Significant originations and international development pipeline**

# WESTBRIDGE RENEWABLE

ENERGY CORPORATION

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