

WESTBRIDGE RENEWABLE

ENERGY CORPORATION

A proven platform for scalable
growth in clean energy
development.

Sep 2025

BEST50
OTCQX
2024

VENTURE
50
2024

www.westbridge.energy

TSXV: WEB
FRA: PUQ
OTCQX: WEGYF

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We are a fast-growing, utility-scale solar developer focused on delivering exceptional return on capital invested.



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
- A high-quality portfolio in excess of 10 GW Solar & BESS



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



Highly cash-generative, providing non-dilutive cash for portfolio investment and shareholder distributions.

- Sold first 2 projects originated in Alberta for \$89m proceeds
- Further milestones payments of up to \$50m for these projects
- Growing international project pipeline across Canada, USA, UK, and Europe
- Exploring, acquisition, royalty partnerships, and construction/operation options

Highlights and KPIs

Portfolio

Portfolio	10.0 GW
Technology	34% Solar 66% BESS
Risk Managed	24 Projects 4 Countries

Track Record

Projects Sold	\$89mm ¹
Exceptional ROIC	Target 5-10x
Approvals	3 AUC ² Approvals

Financials

Strong Growth	>33x Portfolio Growth ³
Cash/equiv. LT Debt	\$28mm Zero
Capital Returned	\$15m Dividend, 5% Buy-back ⁴

1. Published Dec 14, 2023 C\$47.5m on closing of the Georgetown transaction, and published Nov 5, 2024 C\$41.4m on closing of the Sunnynook transaction, both sold to Metlen.

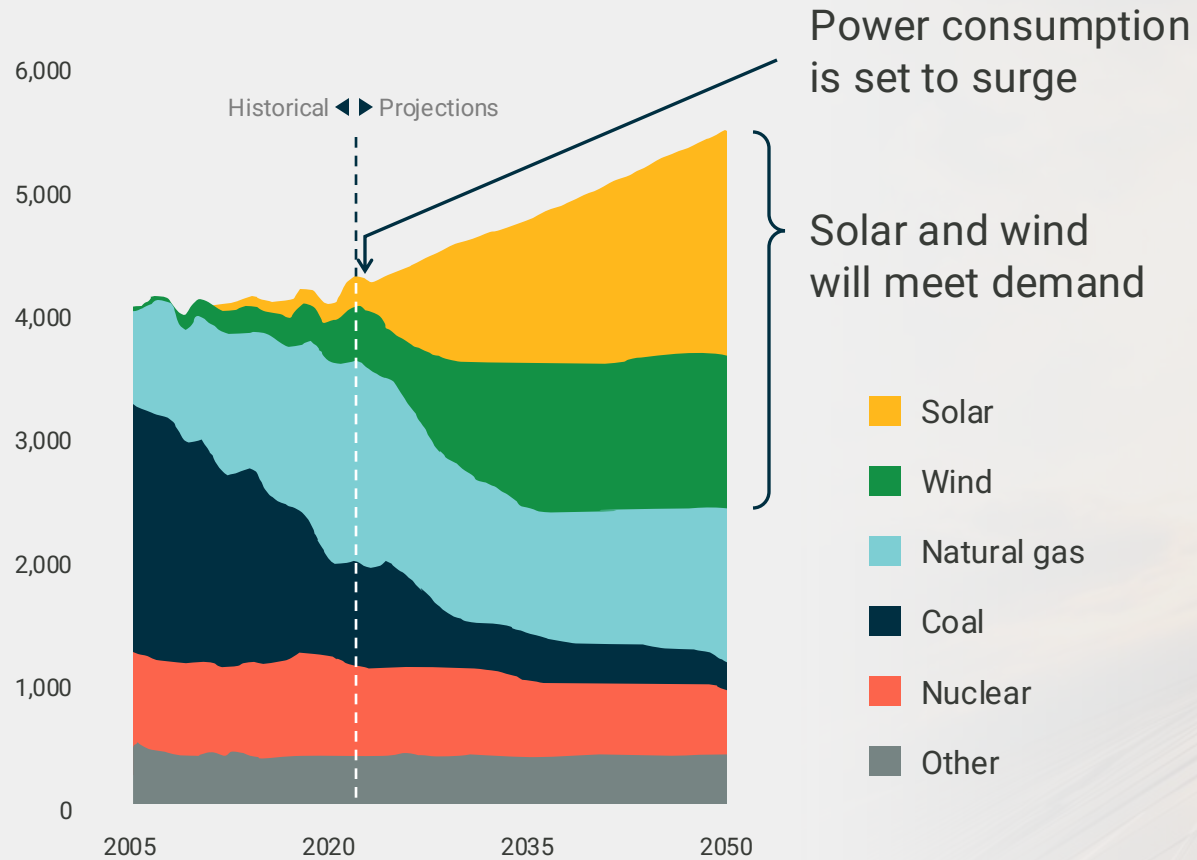
2. Alberta Utility Commission ('AUC') approvals in place for Georgetown, Sunnynook, Dolcy projects.

3. Portfolio growth calculated at end Jan 2025 versus portfolio at RTO of 0.3GW n Q1 '2021.

4. Returns of capital of CAD 0.10 per share ('Dividend'), and 5% Normal Course Issuer Bid ('Buyback') both announced in financial year 2024,, and CAD 0.20 per share announced on 23 Sept 2025.

Demand For Clean Power is Surging

U.S. Electricity Demand Forecast (EIA)



Source: EIA's Annual Energy Outlook 2023

Why Solar will lead the transition

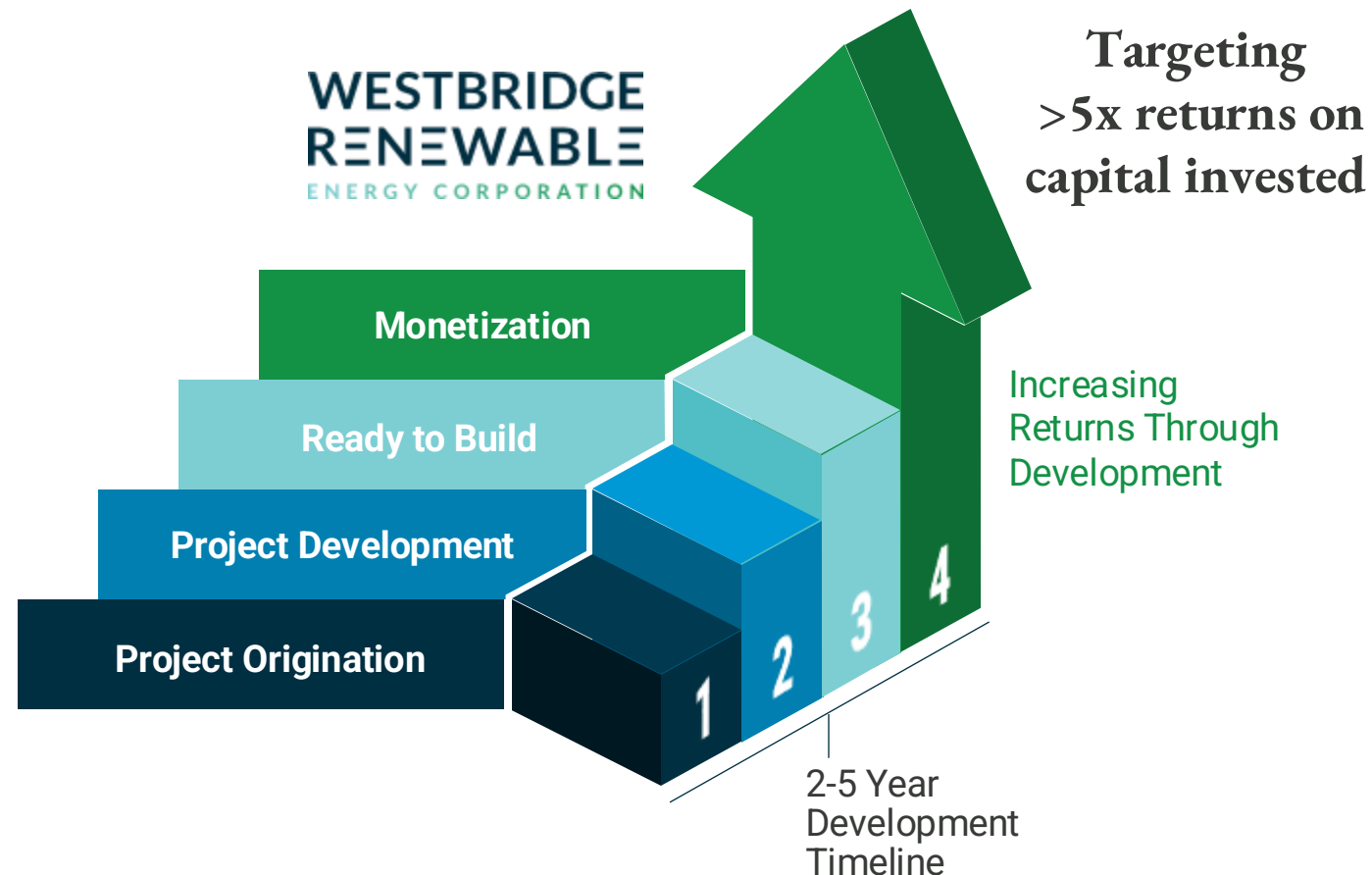
- The IEA expects renewable capacity to grow 2.7X, equivalent to 5,500 GWs by 2030
- IEA forecasts that Solar will be 80% of this growth
- BESS is a critical enabler to balance the grid



Source: <https://iea.blob.core.windows.net/assets/45704c88-a7b0-4001-b319-c5fc45298e07/Renewables2024.pdf>

Business Model

Property development for utility-scale solar and BESS with potential for substantial cash returns



1 Project Origination

- Initial assessment of project feasibility
- Identify and secure land rights for greenfield solar and battery storage projects

2 Project Development

- Environmental permits
- Grid interconnection studies
- Energy resource assessment
- Engineering studies

3 Ready to Build

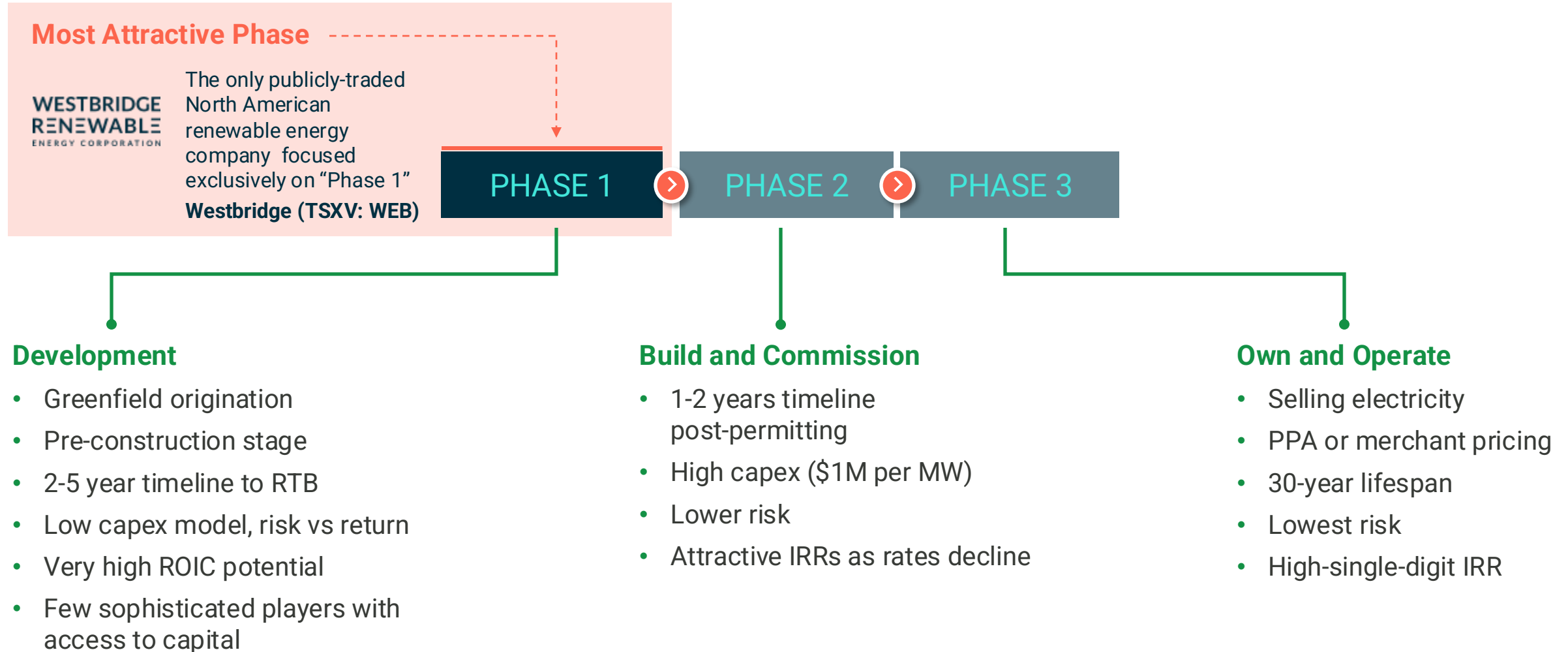
- All permitting secured
- Interconnection process completed
- Potentially secure power purchase agreement

4 Flexible Monetization

- Sell project
- Establish long-term recurring royalty
- Retain a minority interest
- Strategic partner for construction

Focused on Maximizing Returns on Capital

Experienced, proven capital allocator and capital recycler in utility scale renewable energy development



A Best-in-Class Leadership Team

Unique, multi-disciplined and nimble team operating across UK, Europe, US, Canada

STEFANO ROMANIN

CHIEF EXECUTIVE OFFICER & BOARD DIRECTOR



A track record of executing on over \$2 billion of renewable energy projects

Previously the CEO of a solar PV platform with assets of 1.45GW

MARGARET MCKENNA

CHIEF OPERATING OFFICER & BOARD DIRECTOR



A track record of developing over 1.3 GW of solar projects in the US and Canada

An extensive background within corporate commercial law and litigation

PHILIP STUBBS

CHIEF FINANCIAL OFFICER



An accomplished finance professional across infrastructure and renewable energy

Significant experience structuring, funding, and monetizing investments

PANDELIS VASSILAKAKIS

CHIEF BUSINESS DEVELOPMENT OFFICER



A track record developing over 5 GW of solar PV and wind projects over 17 years

Previously held lead development roles at Canadian Solar Inc and Talesun Energy

FRANCESCO PAOLO CARDI

VICE PRESIDENT, DEVELOPMENT



A track record of developing over 3 GW of solar PV assets in North America

Extensive experience across commercial and financial structuring of renewable projects

SCOTT KELLY

BOARD DIRECTOR AND EXECUTIVE CHAIRMAN



A successful, multi-exit entrepreneur, founder, principal investor, and board chair with TSX experience

25 + years as a strategic advisor skilled at deal structuring and public listings

MARCUS YANG

BOARD DIRECTOR AND AUDIT CHAIR

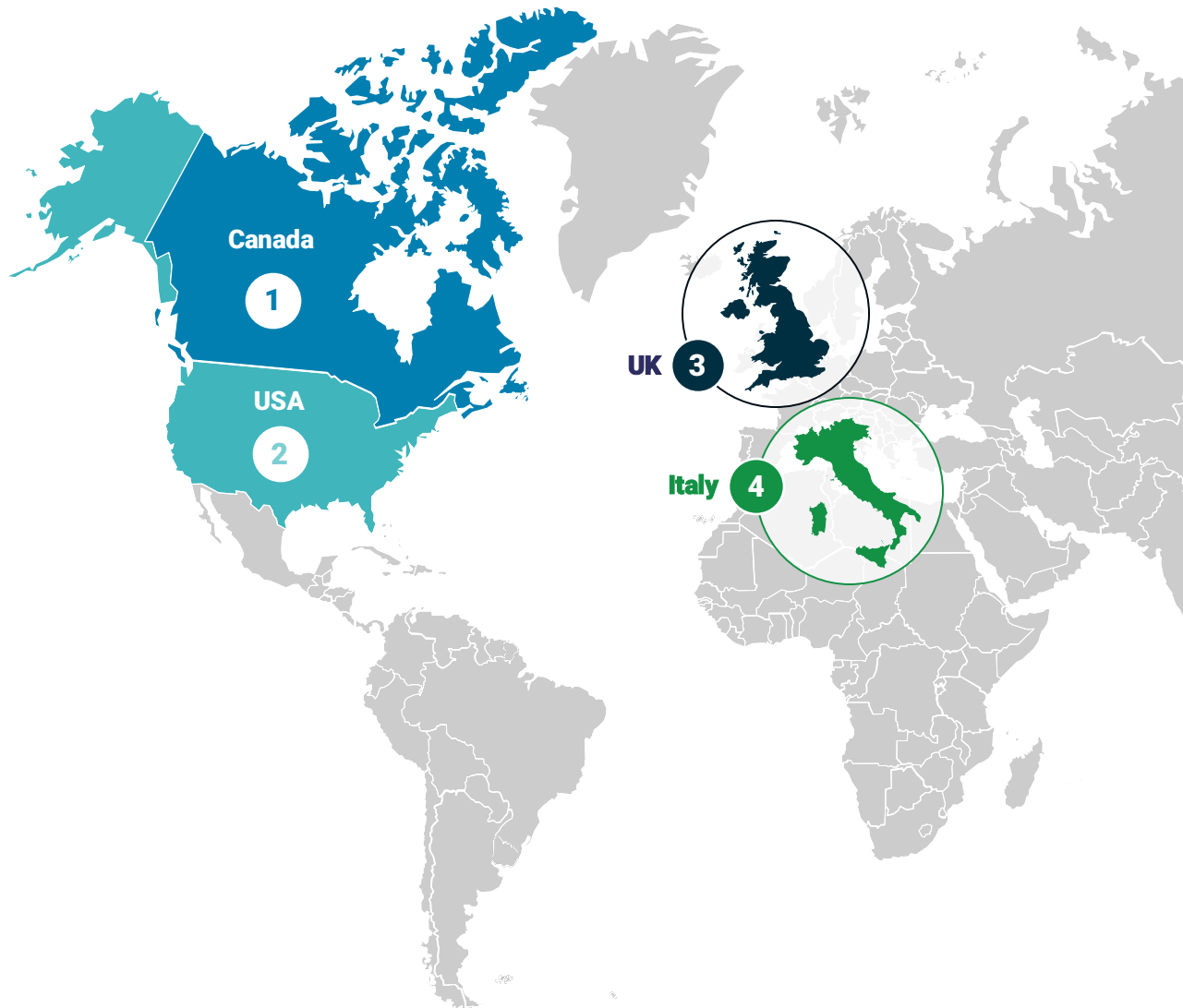


An accomplished financier and qualified accountant with over 20 years of experience

Vast corporate experience across KPMG, Deloitte, GE Capital, RBS, and Wetherby Growth

Operating in the Right Renewables Markets

Geographic diversification in supportive regulatory environments



1 Canada

One of the best places for solar projects

- Alberta renewable energy act seeks to achieve 30% electrical power production from renewables by 2030 (5,000MW)
 - Open and deregulated electrical generation market
- Ontario - On August 28, 2024, the Ontario government announced the “largest competitive energy procurement in the province’s history, in a plan to procure up to 5,000 MW by 2034
- BC - On April 3, 2024, BC Hydro issued a request for proposals for Power 2024 to acquire approximately 3,000 gigawatt hours per year of electricity

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

* SolarQuarter, 9 September 2023

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

*** Osler – BC Hydro Request for proposal

**** BLG – Ontario Launches Energy Procurement

3 United Kingdom

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

- Pledged to decarbonize by 2035, with strong catalysts for growth:
- Accelerated planning procedure for BESS >50MW (2020), pipeline 85GW (2023)
- Great British Energy: £8bn state backed renewables fund launched 2024
- Large investors have entered the market (Shell, Foresight, RWE)
- Westbridge has extensive experience in the UK, as a pioneer of UK merchant solar

4 Italy

Leading renewable energy market in Europe

- Set to reach 50GW of solar capacity by 2030 – 100% growth from 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 +9GW of electricity storage facilities
- Management team has extensive experience and track-record in developing renewable energy projects in Italy

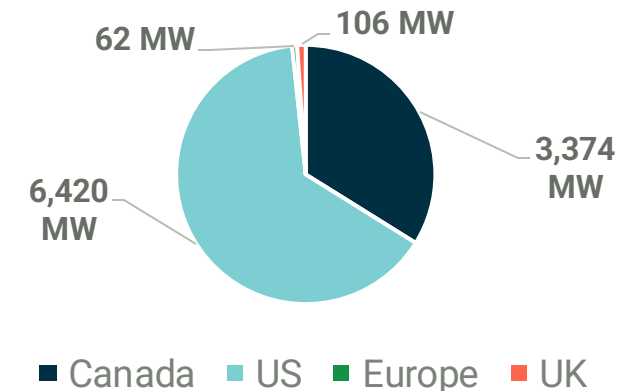
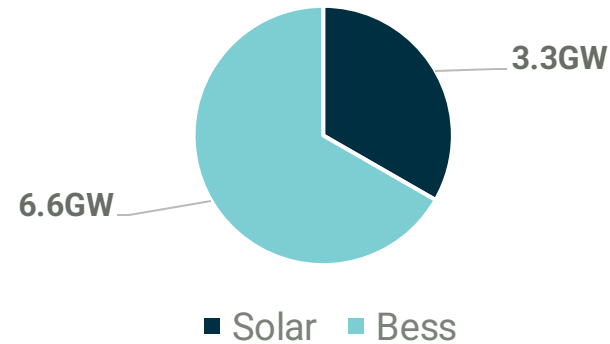
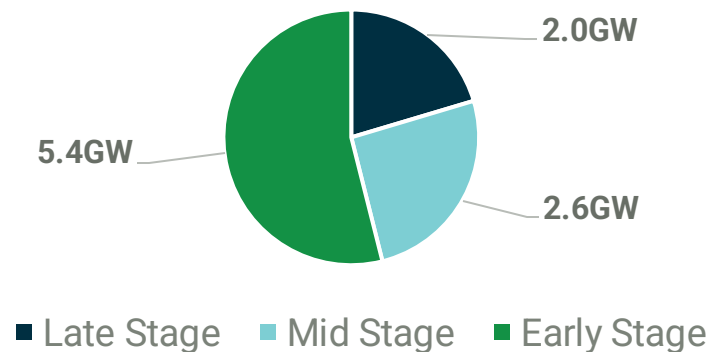
Completed & Late-Stage – a compelling track record

2 projects fully monetized (C\$83mm), 4 late-stage projects (2GW)

Sold
Late-stage

Project	Location	Solar PV Capacity ¹	BESS Capacity ¹	Status
 Georgetown	Alberta	278 MWdc	200 MWh	SOLD – C\$44mm (Initial + RTB milestones)
 Sunnynook	Alberta	332 MWdc	200 MWh	SOLD – C\$39mm (Initial + RTB milestones)
 Dolcy	Alberta	375 MWdc	200 MWh	AUC Approved – final development stage
 Eastervale	Alberta	345 MWdc	400 MWh	Project resubmitted Q2'25
 Red Willow	Alberta	290 MWdc	200 MWh	AESO Cluster 1 in progress
 Accalia Point	Texas	221 MWdc	-	Permitting Applications Approved
Late Stage Portfolio:		2,145 MWdc	1,906 MWh	Solar 61% : BESS 39%

Strong Total Portfolio Diversification:



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

Metlen Alberta Transaction(s) Potential Milestone Payments

Completed projects (Georgetown, Sunnynook) have delivered C\$83m of non-dilutive cash, and have a further C\$50m of potential milestone payments.

Location	Project	Solar PV Capacity ¹	BESS Capacity ¹	Status	RTB Contracted Tranche ²	COD Final Tranche ²	ITC Credit Potential ²	Total Gross Proceeds ²	Potential BESS Payment ²
Alberta	Georgetown	278 Mwc	200 MWh	SOLD @ RTB	C\$44m ✓	~C\$2m	~C\$15m	C\$61m	~C\$10m
Alberta	Sunnynook (75% owned)	332 MWdc	200 MWh	Permitted & Licensed GUOC paid	C\$39m ✓	~C\$2m	~C\$14m	C\$55m	~C\$7.5m
TOTAL		1,410 MWdc	400 MWh		C\$83m	C\$4m	C\$29m	C\$116m	C\$17.5m
Future Milestone Payments:						C\$33m		C\$17.5m	

1. Latest published capacity for each project, at Oct 2024

2. Note: As per Press Release June 5, 2023, aggregate METLEN purchase price (gross proceeds) range is \$217m to \$346m

Georgetown Case Study

A utility-scale, multi system Solar + BESS project located in Alberta:

Approved for 278 MWdc Solar and 200 MWh BESS capacity, equivalent to enough energy to power over 42,000 homes



Exceptional Returns to Date

\$44M

Deposit + RTB
milestone

>10x

Return on
Invested Capital

36 months

from origination
to exit

+ Future Potential Payments

\$2.3M

at completion



\$15M

Potential ITCs



\$10M

If BESS added
within 6 years

1 Revenue generated includes received and contracted revenue at notice to proceed (NTP) and commercial operation date (COD). This DOES NOT include a potential deferred revenue of ~\$1.5M on reception of an ITC and ~\$1.0M for the installation of a BESS.

Sunnynook Case Study

A utility-scale, multi system Solar + BESS project located in Alberta:
Approved for 332 MWdc Solar and 200 MWh BESS capacity, equivalent to enough energy to power over 49,000 homes



Exceptional Returns to Date

\$39M

Deposit + RTB milestone

>10x

Return on Invested Capital

42 months

from origination to exit

+ Future Potential Payments

\$2.0M

at completion



\$14M

Potential ITCs



\$7.5M

If BESS added within 6 years

1 Revenue generated includes received and contracted revenue at notice to proceed (NTP) and commercial operation date (COD). This DOES NOT include a potential deferred revenue of ~\$14M on reception of an ITC and ~\$7.5M for the installation of a BESS.

A Deep and Robust Mid-Stage Portfolio

Sold

Mid-stage

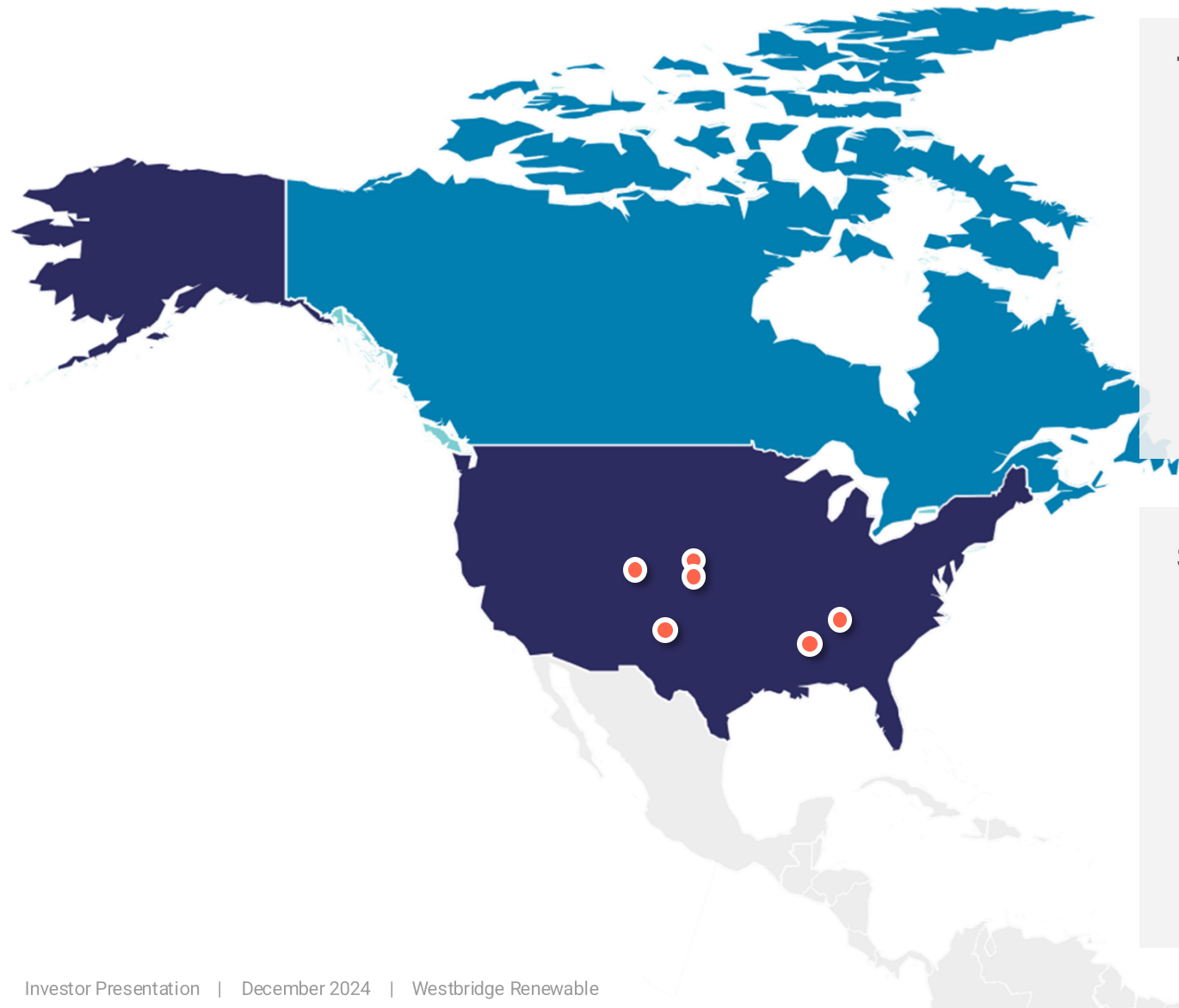
Rapidly seasoning 2.5 GW mid-stage portfolio, well diversified across 4 regions; Canada, US, Europe, UK

Project	Location	Solar PV Capacity ¹	BESS Capacity ¹	Status
 Fiskerton	UK	-	106 MWh	Feasibility Study Completed
 Gierre Solare	Italy	32 MWdc	-	Permitting Applications in Progress
 Nm Solare	Italy	30 MWdc	-	Feasibility Study Completed - AESO 2 in Progress
 Normandeau	Alberta	325 MWdc	200 Mwh	Feasibility Study Completed
 Delphine Solar	Louisiana	130 MWdc	200 Mwh	Feasibility Study Completed
 Homewood Solar	Louisiana	260 MWdc	400 Mwh	Feasibility Study Completed
 Autrey Solar	New Mexico	137 MWdc	200 Mwh	Feasibility Study Completed
 Horizon Line	Alberta	-	34 MWh	Feasibility Study Completed - AESO 2 in Progress
 Lodgepole	Alberta	-	200 MWh	Feasibility Study Completed - AESO 2 in Progress
 Heritage Trail	Alberta	-	90 MWh	Feasibility Study Completed - AESO 2 in Progress
 Silverberry	Alberta	-	200 MWh	Feasibility Study Completed - AESO 2 in Progress
 Swift Fox	Alberta	-	15 MWh	Feasibility Study Completed - AESO 2 in Progress
Mid-Stage Portfolio:		914 MWdc	1,645 MWh	Solar 36% : BESS 64%

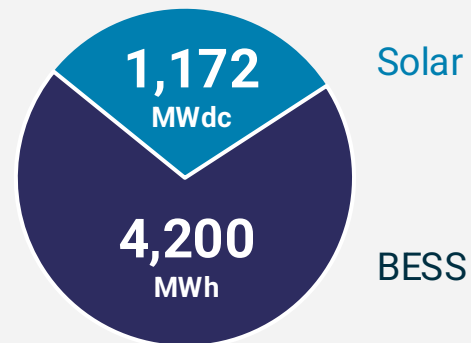
¹ The capacity of the projects may change during the development (increasing or decreasing) due to modifications to the design as the project development progresses

Rapidly Growing - Early-Stage Pipeline

Growth driven by strong capital recycling of monetized projects: currently 9 projects, 5.4 GW, located across the U.S.



Total Capacity: 4,872 MWdc



Stand-alone BESS Capacity:



Standalone BESS projects

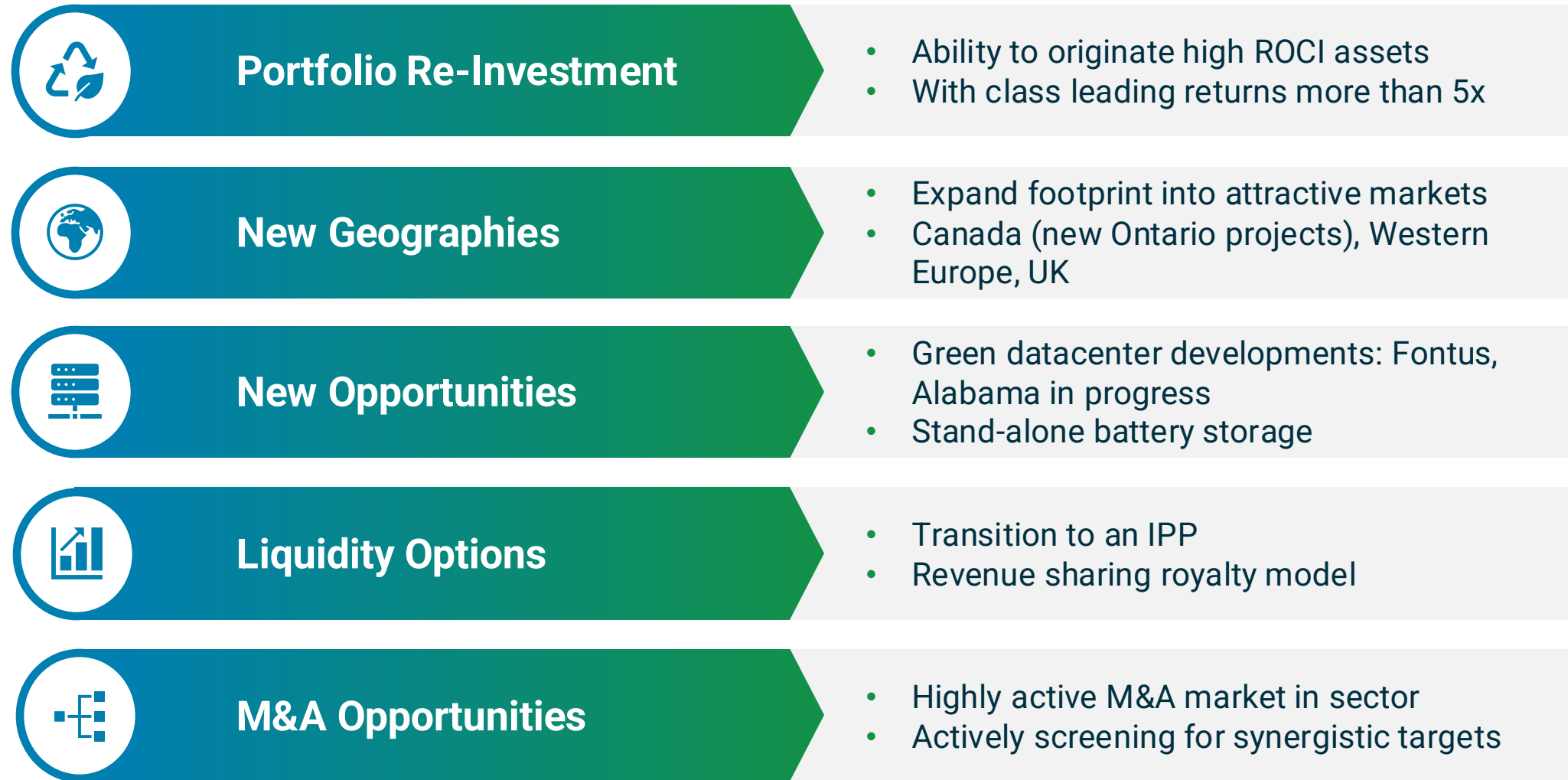
A growing portfolio of currently 9 projects totaling 4.0 GW across 3 regions; Canada, US, UK

The energy storage market is emerging as a vital component for integrating renewable energy and the need for grid stability and general grid balancing needs. We expect to see significant growth in 2025 and the medium term. We are rapidly growing our standalone BESS project pipeline to meet this demand.

Project	Location	Development Stage	BESS Capacity ¹	Status
 Fiskerton	UK	Mid-stage	106 MWh	Feasibility Study Completed
 Horizon Line	Alberta	Mid-stage	34 MWh	Feasibility Study Completed - AESO 2 in Progress
 Lodgepole	Alberta	Mid-stage	200 MWh	Feasibility Study Completed - AESO 2 in Progress
 Heritage Trail	Alberta	Mid-stage	90 MWh	Feasibility Study Completed - AESO 2 in Progress
 Silverberry	Alberta	Mid-stage	200 MWh	Feasibility Study Completed - AESO 2 in Progress
 Swift Fox	Alberta	Mid-stage	15 MWh	Feasibility Study Completed - AESO 2 in Progress
 Happy Life	Colorado	Early-stage	600 MWh	Feasibility Study Completed
 Moundville	Alabama	Early-stage	1400 MWh	Feasibility Study Completed
 Aster	Alabama	Early-stage	1400 MWh	Feasibility Study Completed
BESS-only projects			4,045 MWh	

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

Strategic Levers for Long-Term Growth & Emerging Trends

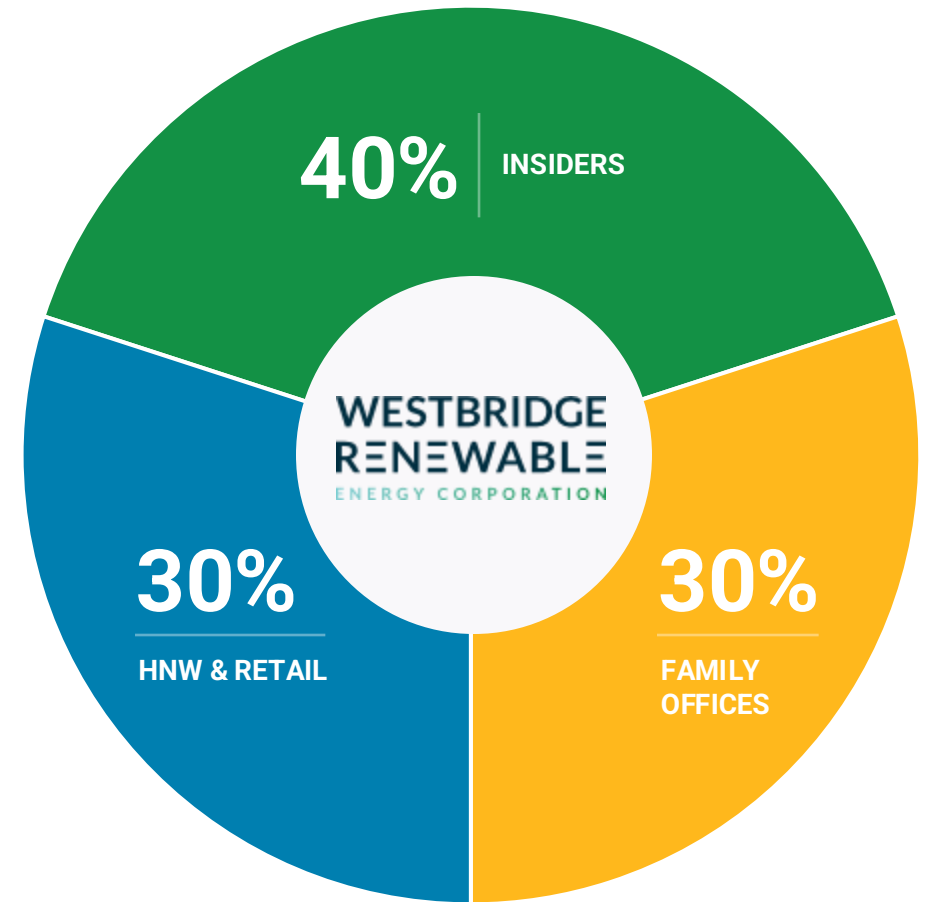
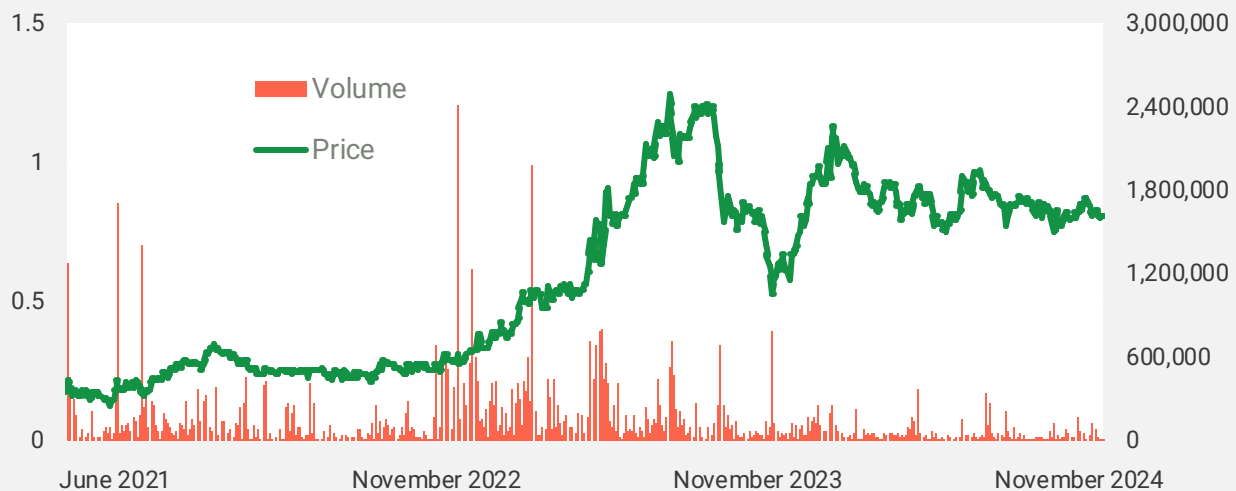


Built for Short & Long-term Shareholder Value

Capitalization Table - October 31, 2024

	Basic	Fully Diluted
Common Basic Shares	101.5M	
Stock Options		
@ \$0.60 Average		4.82M
Common Shares Fully Diluted		106.3M
Market Cap. @ Oct. 31, 2024 (\$0.81/Share)	\$82.2M	

Price Performance & Volume Traded



Why Invest?

- ✓ **Capital-light business model with strong thematic tailwinds**
 - IEA expects solar to grow at a 15% CAGR through 2028
 - Attractive returns on capital invested, targeting 5x-10x+ ROIC
- ✓ **Project sales validate business model and solidify balance sheet**
 - Sunnynook project monetized in October 2024 for an upfront \$39M Payment
 - Georgetown project monetized in late-2023 for an upfront \$44M payment
 - Strengthened balance sheet, repaid all long-term debt, enabled C\$10m capital return, and ~5% share buyback
- ✓ **Advanced pipeline provides runway for cash flow and growth**
 - 4.5 GW late & mid-stage pipeline in Canada, US, UK, and Europe
 - Significant 5.4 GW early-stage pipeline
- ✓ **Fully-aligned and highly-experienced management team**
 - A track record of 40+ projects developed with capacity over 3GW
 - Insiders own more than 40% of shares outstanding

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