

Westbridge Renewable Shareholder Update

Dear Shareholders,

We hope this letter finds you well as we celebrate the summer solstice, a day filled with the most daylight in the northern hemisphere. It's a perfect time to reflect on the progress and achievements of Westbridge Renewable Energy as we reach our second anniversary of trading since completing our RTO in June 2021.

At the inception of the Company, we set ambitious targets to become one of the largest solar PV and Battery Storage developers in Canada. We take pride in with the progress we have made, and in our strong position as we enter our third year. We would like to share some key highlights that demonstrate our growth and success over the past two years.

Key Highlights Since RTO

- **Portfolio Growth in Key Jurisdictions** – We started with a single project, Georgetown. Since, we have expanded within and beyond Canada, into the US, and the UK, with substantial progress made in development through permitting and design of our projects.
 - In Alberta, Canada – we achieved a utility scale solar portfolio capacity of 1.4 GW with 5 projects (Georgetown, Sunnynook, Dolcy, Eastervale, and Red Willow).
 - In the U.S. – we entered with Accalia Point, where we have completed FIS studies.
 - In the UK – we entered with Fiskerton, a battery energy storage focused project.
- **Alberta Utility Commission Approvals** – Two very important milestones reached were receiving AUC approval for Georgetown and Sunnynook in Alberta. This proved our ability to advance our projects towards Ready-to-Build status and confirmed our expected timelines to do so.
- **Alberta Portfolio Definitive Agreements** – Our most notable and awaited milestone to date has been announcing the definitive agreements to transfer the Alberta Project Portfolio at the end of development of each project. This demonstrated our ability to forge strategic partnerships and establish a proven and effective business model.

The Alberta solar portfolio totals 1.4 GW which once operational, is anticipated to generate 2.1 TWh per year of renewable energy, equivalent to powering ~200,000 Canadian homes per year.¹

- **Secured Financings with Leyline to Advance the Alberta Portfolio** – In 2022 and 2023, we secured three different loans with Leyline Renewable Capital. These financial arrangements play a crucial role in providing liquidity to advance our assets to

Ready-to-Build status, bringing us closer to operation and significant revenue generation.

- **Recognized as a TSX Venture 50 Company in 2023** – We were honoured to have been selected as one of the TSX Venture 50 companies, ranking third out of ten issuers named in the Cleantech & Life Sciences sector. This recognition comes after being evaluated among more than 1,700 TSX Venture Exchange issuers, supported by a market capitalization growth of 121% and share price appreciation of 82% in 2022.
- **Strong Market Support** – Common shares have appreciated almost 10x since the RTO financing 2 years ago and more than 60 million shares of Westbridge Renewable have traded over the last 12 months.

Foundation for Continued Growth

In our previous letter we shared our objectives for 2023, we are proud to share that we are not just on track, but we have surpassed expectations by successfully reaching agreements for not just one project, but our entire Alberta portfolio at a price that exceeds our previous projections. We expect to receive proceeds from the transaction between CAD75m and CAD100m in 2023 and 2024, with the balance of the payments coming in 2025 and 2026. We intend to use incoming funds to strengthen our balance sheet, reinvest in growth and provide liquidity to our shareholders.

As we move forward, we are determined to continue our origination and grow our portfolio to exceed 3GW by the end of 2024. The main markets where we will focus are Canada, the USA (where we want to significantly expand our presence) and the UK. We are also evaluating opportunistic investments in other European countries where we can leverage from our experience and network.

We would like to express our gratitude to our valued shareholders, for your continued support and belief in our vision. Together, we are making a meaningful impact on the world by advancing the adoption of clean and renewable energy solutions. As always, we are available to address any questions or concerns you may have.

On this day of abundant daylight, we wish you all the best and look forward to continued success together.

Warm regards,

Scott and Stefano on behalf of the Westbridge Renewable Team.

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