

Westbridge Renewable Provides Corporate Update

Calgary, Alberta, July 8, 2024 – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to provide its shareholders with a corporate update.

Corporate Update

The Georgetown project was sold in late 2023, bringing in more than \$40 million in non-dilutive cash to the Company. This was a major milestone, ensuring the Company is well-funded to expand its pipeline of projects globally, and enabling it to return capital to shareholders

Management takes great pride in being named in the TSX Venture 50 ranking, two years in a row and reaching #1 in Clean Tech & Life Sciences sector for 2023 and to the 2024 OTCQX® Best 50, a ranking of top performing companies traded on the OTCQX Best Market last year.

We are delighted with the Company’s growth to date, a solar portfolio growth of 6x by MW since the RTO in Q2 2021.

Return of Capital

Management authorized a cash distribution to its common shareholders of C\$0.10 per share, classified as a return of capital. The special cash distribution was paid, in Canadian Dollars, to shareholders of record on Friday, June 7, 2024 on or about Friday, June 21, 2024.

The Company also commenced a share repurchase program, or normal course issuer bid, for a maximum 4,962,722 shares, representing approximately 5% of the Company’s issued and outstanding shares.

Stefano Romanin, CEO of Westbridge, noted: “We believe that this is an appropriate step for Westbridge to take given the conclusion of the disposition of the Georgetown Solar Project and is intended to reward shareholders for their unflagging support for the Company since the launch of Westbridge as a renewable energy company in 2021.”

Portfolio Update

The Company is pleased to provide a portfolio update by geography on its solar PV and BESS projects under development in Canada, the U.S., United Kingdom, and Europe.

Canada

- **Sunnynook** (270 MWac / 332 MWdc), located in Special Area No. 2, Alberta (“Sunnynook”); the project has obtained Power Plant and BESS Approval and a Substation Permit and License from the Alberta Utilities Commission (“AUC”), and is permitting the transmission line to connect the facility to the electric system.
- **Dolcy** (300 MWac / 375 MWdc), located in the municipal district of Wainwright, Alberta; the project has applied for Power Plant and BESS Approval and a Substation Permit and License with the AUC.
- **Eastervale** (300 MWac / 345 MWdc), located in the municipal district of Provost, Alberta; the project has applied for Power Plant and BESS Approval and a Substation Permit and License with the AUC.
- **Red Willow** (225 MWac / 290 MWdc), located in Stettler County No. 6, Alberta; the project is applying for Power Plant and BESS Approval and a Substation Permit and License with the AUC. (together, the “**Projects**”)
- **Transaction Update:** The previously announced sale of the Projects, including the now closed Georgetown Project, to Metka-EGN Ltd. (a subsidiary of Metlen Energy & Metals S.A. (formerly MYTILINEOS S.A.)) continues to progress with Sunnynook expected to close in Q4 2024 upon satisfying conditions precedent under the share purchase agreements, including reaching ready to build status, and final approval by the TSX Venture Exchange. The remaining Projects are expected to close in 2025.
- **Origination pipeline:** the Company has secured land rights and completed feasibility assessments for several Solar PV and BESS projects in Alberta, which are going to start project development and are expected to be shovel-ready in 2026 and 2027. The origination team is evaluating an additional pipeline of Solar PV and BESS projects in Alberta and Ontario with the objective of adding high-quality renewable projects to the Company’s renewable portfolio.

USA

- **Accalia Point** (190 MWac / 221 MWdc), located in Cameron County, Texas; the project has completed the field studies and is approaching shovel-ready stage.
- **Origination pipeline:** the Company has secured land rights and completed feasibility assessments for several Solar PV and BESS projects in the markets of SPP, WECC, MISO and Southeast U.S.

UK

- **Fiskerton** (53 MWac / 106 MWh), located in Lincoln; the project has secured a grid connection and site control, and has submitted the planning application.

ITALY

- **Gierre Solare** (32 MW), located in Lazio, the project has secured land and grid access, completed feasibility studies, and submitted the planning application.
- **NM Solare** (30MW), located in Lazio and Umbria, the project has secured land and grid access, completed feasibility studies, and submitted the planning application.

Market Update

Overall, we are excited about what we see within the macro environment and clean energy sector. Macro headwinds are beginning to ease, with interest rates and financing costs stabilizing (BOC, ECB and BOE cutting 25bp cuts in June, and Fed signaling year-end)¹, supply chains normalizing², and regulatory uncertainty improving³.

In addition, structural tailwinds continue to ramp as demand for clean power accelerates, driven by AI/data centers⁴, “electrify everything,”⁵ and rapidly increasing corporate demand as shareholders and more transparency drives accountability for clean energy commitments⁶.

As a result, risk appetite and project economics are improving, and deal flow across renewables has re-accelerated (+13% to total value \$27.6bn in calendar Q1'24)⁷. Most notably with the proposed acquisition of Neoen (at \$6.6bn valuation, 27% bid premium) by Brookfield Renewable Partners and Singapore’s Temasek⁸. The largest European ‘take private’ in over a year, reflecting continued strong interest in renewable energy developers and the disconnect between private and public market valuations.⁹

About Westbridge Renewable Energy

Westbridge Renewable Energy Corp. develops best-in-class, utility-scale solar PV projects. The Company has a portfolio of projects in three key jurisdictions, Canada, the U.S., and the UK. Westbridge plans to deliver attractive, long-term returns by originating, executing, and developing an international portfolio of renewable assets for investors and utilities. Management has a strong track-record with 40+ projects developed worldwide, obtaining, and executing permits within budget. As one of the very few listed pure-play Canadian solar development companies, Westbridge provides its ESG minded investors with valuable access to greenfield solar projects. This means the Company can invest at the earliest stage of solar energy development benefiting from the full value chain as well as the expected wider adoption of renewable energy going forward. Westbridge brings together regulators, corporate buyers, and landowners with the goal of delivering clean, sustainable electricity to end users.

On behalf of the Board of Directors,

¹ <https://rsmus.com/insights/economics/assessing-central-bank-policy-in-the-post-pandemic-economy.html?cmpid=soc:twcpr:june-2024-tre:bb01>

² <https://www.wsj.com/articles/supply-chains-have-changed-forever-819d9afd>

³ <https://renewablesassociation.ca/canrea-welcomes-end-of-alberta-moratorium/>

⁴ <https://www.goldmansachs.com/intelligence/pages/AI-poised-to-drive-160-increase-in-power-demand.html>

⁵ <https://www.iea.org/reports/world-energy-outlook-2023/executive-summary>

⁶ <https://hbr.org/2021/04/shareholders-are-pressing-for-climate-risk-disclosures-thats-good-for-everyone>

⁷ GlobalData’s Power Industry Mergers and Acquisitions Deals report for Q1 2024

⁸ <https://www.reuters.com/markets/deals/brookfield-nears-deal-buy-frances-neoen-66-bln-2024-05-30/>

⁹ <https://pitchbook.com/news/articles/how-private-equity-valuations-are-set>

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Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements including, without limitation, management's business strategy, management's assessment of future plans and operations. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "potential" or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company.

This news release contains forward-looking statements about the Company's future plans to originate and develop solar PV and battery storage projects, closing of sale of the Projects to Metlen, and long-term value creation, if at all, and the ability of the Company to achieve the aforementioned, each of which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include general business, economic, competitive, regulatory, policy and social uncertainties, and availability of permits and financing upon terms acceptable to the Company or at all. Applicable risks and uncertainties include, but are not limited to regulatory risks, changes in laws, market risks, operating history, competition, and the other risks identified under the headings "Risk Factors" in the Company's annual management's discussion and analysis dated

March 328, 2024 and other disclosure documents available on the Company's profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.