

## **Westbridge Renewable Summer 2024 Update**

Dear Shareholders,

We hope this letter finds you well as we pass our third 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 the progress we have made, and in our strong position as we enter our fourth year.

We started with a single project, Georgetown, which we successfully monetized in late 2023. We have also expanded within and beyond Canada, into the US, the UK, and Italy, with substantial progress made in development through permitting and design of our projects. On the corporate front we have demonstrated our commitment to delivering shareholder returns, via both a share repurchase program, and a return of capital dividend of C\$0.10/share.

We are very excited about the opportunities we have in front of us. As a leading developer, we are always trying to be ahead of the curve and constantly positioning ourselves to be first movers as market conditions change across provinces, states, and countries in North America and Europe.

Our originations team is actively assessing and pursuing opportunities with AI/ green data centers, green hydrogen and stand-alone BESS.

We would like to share some additional details around key highlights that demonstrate our growth and success over the past three years.

### **Key Highlights Since RTO:**

**In the U.S.** – we entered with the Accalia Point project, where we have completed interconnection studies. We have also identified an 800 MW solar and 1 GW battery pipeline.

**In the UK** – we entered with Fiskerton, a battery energy storage focused project.

**In Italy** – we entered with two new projects, NM Solare and Gierre Solare.

**In Canada** – we monetized our first project, Georgetown, and expanded our utility-scale solar portfolio by four additional projects (Sunnynook, Dolcy, Eastervale, and Red Willow).

- Secured Financing to Advance the Alberta Portfolio – we secured three different loans with Leyline Renewable Capital through 2022 and 2023. These financial arrangements have played a crucial role in providing financing to advance our Alberta assets to ready-to-build (RTB) status, bringing us closer to monetization.
- Definitive Agreements for Alberta Portfolio – a definitive agreement with Metlen Energy & Metals 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.
- Georgetown Monetization – the project was sold to Metlen Energy & Metals in December 2023, upon reaching RTB, for more than \$39 million in net cash proceeds, after debt repayments of \$8.5 million.

**Numerous Corporate Achievements** including:

- Recognition as a TSX Venture 50 Company in 2023 and 2024 – We were honored to have been selected as the best performing Venture stock in the Cleantech and Life Sciences sector for 2023
- Recognized as an OTCQX Best 50 in 2024
- Return of Capital –Paid on the third anniversary of our listing, in June 2024, to common shareholders, in the amount of C\$0.10 per share.

### **Strong Foundation for Growth**

With the progress we have made and foundation we have laid, we expect to continue to advance our project portfolio and pipeline, moving these assets towards construction and driving shareholder returns. While it has been a challenging macro environment over the past two years, we see these headwinds beginning to ease, with interest rates and financing costs stabilizing, supply chains normalizing, and regulatory uncertainty improving.

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

As a result of these thematic shifts, risk appetite and project economics are improving, and deal flow across renewables has re-accelerated. Overall, we are excited about the future for the Company and the broader clean energy industry.

Warm regards and thank you for your continued support,

Scott and Stefano on behalf of the Westbridge Renewable Team.