

Westbridge Provides Update to Shareholders

TORONTO, Dec. 22, 2022 /CNW/ - **Westbridge Renewable Energy Corp.** (TSXV: WEB) (OTCQX: WEGYF) (FRA: PUQ) ("**Westbridge Renewable**" or the "**Company**") is pleased to share an open letter to shareholders from Executive Chairman, Scott Kelly and CEO and Director, Stefano Romanin.

Dear Shareholders,

2022 has been a very busy and successful year of growth for your company, Westbridge Renewable Energy Corp. Thank you for your support and confidence.

Our solar PV development portfolio expanded from three projects totaling 735 MWp Solar PV at the beginning of fiscal 2022, to six projects totaling 1,285 MWp Solar PV today.

Our Battery Storage ("BESS") capacity has also grown from 400 MWh at the beginning of fiscal 2022 to more than 1,000 MWh today.

This rapid growth was realized through the successful origination of two new utility-scale Solar PV + BESS projects in Alberta and one standalone BESS project in the United Kingdom. Our development pipeline remains robust in key solar markets, and the macro environment in all three jurisdictions is becoming increasingly favourable for our business.

In November 2022, the Canadian government announced incentives for clean energy technologies, which will include an investment tax credit for solar PV and energy storage systems equivalent to a refundable tax credit equal to 30% of the cost of capital investment into electricity generation systems.¹

The U.S. is leading the green energy revolution with the 2022 passage of the Inflation Reduction Act ("IRA"). The IRA calls for the largest clean energy investment in U.S. history, providing for \$369 billion in investments in climate and energy funding and placing the country on track to meet its clean energy objectives for 2035 and 2050.²

¹ Canada introduces investment tax credits for renewables (<https://www.pv-magazine.com/2022/11/08/canada-introduces-investment-tax-credits-for-renewables/>)

² Inflation Reduction Act Benefits: Clean Energy Tax Credits Could Double Deployment (<https://www.forbes.com/sites/energyinnovation/2022/08/23/inflation-reduction-act-benefits-clean-energy-tax-credits-could-double-deployment/?sh=545867b56727>)

A high-level summary of our 2022 accomplishments is summarized below:

2022 Key Accomplishments Development Portfolio Growth

Our total capacity now sits at 1,285 MWp Solar PV and 553 MW / 1,106 MWh BESS. The development team is progressing our existing portfolio of projects expeditiously through the permitting, design, and monetization processes while originating additional projects.

- **Addition of the Dolcy Project** with 250 MWp Solar PV, and 100 MW / 200 MWh BESS in Alberta.
- **Addition of the Fiskerton Project** expanding the portfolio into the UK with its 53 MW / 106 MWh BESS.
- **Addition of the Eastervale Project** with 300 MWp Solar PV, and 200 MW / 400 MWh BESS in Alberta.
- **Received approval from the Alberta Utilities Commission for Georgetown** Solar PV plant and BESS Project.
- **Paid Security Deposit** on Georgetown, a critical step in advancing the project to monetization in 2023.

Capital Markets Activities

- **Started trading on the OTCQB in February and graduated to the OTCQX Best Market in under 9 months on November 30th** – a testament to a consistently strong share price performance, increasing access and liquidity to investors and further simplified by DTC eligibility.
- **Changed name to Westbridge Renewable Energy Corp.** reflecting the evolution and direction of the Company as well as its vision for the future.
- **Secured \$4.8M in project financing** to progress the Georgetown Project toward monetization.
- **Received 100% of 2021 RTO warrant exercises**, bringing an additional approximately **\$3.4 million** into the Company Treasury.
- **Grew Market Capitalization by 67% year over year ("YOY")**, share price appreciation of 38% YOY – **outperforming the TSX and TSXV by more than 38% and 73%, respectively.**³

³ Company market capitalization at December 1, 2021 was 25,356,347 and 42,397,777 on November 30, 2022 and the share price was \$0.44 on November 30, 2022 and was \$0.32 on December 1, 2021. The TSX and TSXV grew by 0.06% and 35.62% from December 1, 2021 to November 30, 2022 respectively.

Human Capital

- **Strengthened the team to expand the solar portfolio** with the expertise of Mr. Pandelis Vassilakakis as Chief Business Development Officer and promoted Mr. Francesco Paolo Cardi to Vice President, Development.

2023 Targets

Continued Growth Strategy – Monetization and Further Portfolio Expansion

2022 has been the year of growth for Westbridge's portfolio as one of the largest North American developers for solar PV and BESS. We aim for 2023 to be the year we focus on revenue generation through the monetization of one or more of our assets to reach the next stage growth, enhancing value for our shareholders. Below are our planned objectives for the upcoming year:

- **Monetize** at least one asset in Westbridge's portfolio
- **Expand the portfolio** in Canada and more aggressively in the U.S.
- **Green Hydrogen** market entry evaluation

During this critical energy transition, we intend to fast-track our project origination and advancement, by using a flexible monetization approach with an expected combination of asset sales and royalty agreements to maximize shareholder value on a project's exit.

In addition, we are eager to increase our portfolio through project acquisitions and are considering expansion into additional markets within the renewable energy sector.

Positive Market Outlook – Unprecedented Momentum Behind Renewables

The support for clean energy accelerated drastically in 2022 due to unprecedented political turmoil that disrupted supply and demand patterns and trading relationships, impacting the global energy system. Countries are realizing the importance of energy independence, in addition to existing, equally important, net zero goals.

We are excited about the growth potential ahead with the essential role of renewables in improving energy security and reducing emissions. According to the International Energy Agency's May 2022 Report³, the world has not been investing enough in renewables in recent years, a fact that left the energy system much more vulnerable to the sort of shocks seen in 2022. A smooth and secure energy transition will require a major uptick in clean energy investment flows.

In closing, we believe our investment case remains strong for existing and new shareholders:

- **Pure-play exposure** to solar energy development.

- **Solar industry** is on the verge of extraordinary growth.
- **Deploying a proven business model** in lucrative and rapidly expanding markets.
- **Experienced management** that has done it before, with more than 40% insider ownership.
- **Developing sites quickly** and efficiently, leading to attractive multiples at exit.

Thank you to all of our shareholders for your tremendous support in 2022. We look forward to 2023 with optimism and wish you all a prosperous and happy 2023.

About Westbridge Renewable Energy Corp.

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 Renewable is focused on delivering attractive, long-term returns by identifying, originating, and developing a global portfolio of renewable assets for investors and utilities. Management has a strong track-record with 40+ projects developed worldwide, obtaining, and executing permits on time and within budget. As one of the very few listed pure-play Canadian solar development companies, Westbridge Renewable 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 Renewable brings together regulators, corporate buyers, and landowners with the goal of delivering clean, sustainable electricity to end users.

www.westbridge.energy

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 sale of any of its projects, generation of income, portfolio expansion, consideration of the green hydrogen market, the expansion of Solar PV and BESS capacity, the anticipated Solar PV and BESS capacity, expectations regarding energy investments and the ability of the Company to achieve the aforementioned, if at all, and 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, risks related to the COVID-19 global pandemic, 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 29, 2022 and other disclosure documents available on the Company's profile on SEDAR at www.sedar.com. 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.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/westbridge-provides-update-to-shareholders-301708857.html>

SOURCE Westbridge Renewable Energy Corp.

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2022/22/c7779.html>

%SEDAR: 00005943E

For further information: Scott M. Kelly, Executive Chair & Director, Skelly@westbridge.energy, +1 416 998-4714; Nisha Hasan, Momentum IR Corp., Nhasan@westbridge.energy, +1 416 888-4219

CO: Westbridge Renewable Energy Corp.

CNW 04:00e 22-DEC-22