**UGE Investor Newsletter** 

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## **CUGE** INVESTOR NEWS

## Good morning,

Today we're excited <u>to announce</u> three new agreements, including our largest US project yet. All three projects are self-developed "community solar" projects, the area in which we've been experiencing our highest rate of growth. We had also announced a community solar project just yesterday.

## The three agreements are as follows:

- **6.6MW ground-mount** in Westchester, NY this is our largest US project yet, about 12-15 times the size of one of our average projects, on a corporate campus north of New York City. In addition to solar, we're working with the local utility to potentially add battery storage, which should further increase the project's revenue and returns.
- **1.7MW rooftop portfolio** in New York City across nine sites this project is for one of our repeat real estate clients and is a great show of confidence in our model.
- **1.1MW ground-mount** in Maine our momentum is growing in Maine, which has become one of the hottest community solar markets in recent months.

We estimate the net present value of the portfolio to be almost US\$20 million, not including battery storage, providing a significant boost to our backlog and revenue expectations for 2021. Further details of the opportunities can be found in the press release.

## COVID-19

We would be remiss not to touch on COVID-19. We have taken steps to minimize spending and preserve cash through this uncertain time. In the short term, as with just about all of us, mandated restrictions on activity will temporarily slow revenue recognition. However, the deployment timeline for our turn-key projects typically lasts around three quarters, meaning that installation delays should be marginal as long as restrictions are removed by late spring. We do not currently foresee any circumstances where projects will be cancelled or penalties levied due to schedule changes from COVID-19.

Meanwhile, we believe that the sudden change in the economy is already leading to an increase in demand, as building owners look to boost revenue (or replace lost revenue) by leasing us their

expects to stay busy in the months ahead.

As always, please don't hesitate to reach out with any questions or concerns. Thanks as always for your interest.

Kind regards,

Nick



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