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## UGE INVESTOR NEWS

Good morning,

This morning we announced our [Q4 updates](#), which capped off an exciting 2021 for UGE.

When we started 2021, our primary goal was to accelerate backlog growth to capture a larger market share in the fastest growing segment of the US solar industry. We set out to add 60MW to backlog over the year - having added 98MW, we far exceeded our goal and have already come close to our 2024 target of adding 100MW per year. Meanwhile, on December 31 our pre-backlog pipeline exceeded 1GW, or 9X where it stood at the beginning of the year, demonstrating the immense opportunity for continued exponential growth in 2022.

Another one of our goals was to expand to three new states, which we achieved with our Massachusetts expansion announced in Q4, following growth into Maryland and Pennsylvania earlier in the year. In December, we landed our first projects in Virginia, making it our fourth new state in 2021, as UGE and the community solar market continue to grow.

Perhaps our most exciting area of growth, our entrance into Massachusetts is predicated on over 100MW of development rights for battery storage and solar-plus-storage projects which we expect will meaningfully drive backlog growth in Q1 2022 and beyond. This entry also grows our exposure in battery storage, which will be a major component of distributed generation in the years to come.

Our broader achievements throughout the year were significant. We executed energy subscription agreements with Bloomberg and T-Mobile. We signed an 81-site LOI with a large REIT for projects across several states which we are currently developing. We closed institutional tax equity for a basket of New York City projects, and continue to see declining interest costs on project debt as our deployments increase in early 2022. And we closed the year by signing a term sheet for a US\$15 million development capital loan facility to provide us with ample room to execute on our backlog going forward.

Of course, all this is possible because of the great work from our team, which saw meaningful growth throughout the year. Across the organization we added energetic and experienced team members to drive our next leg of growth. I know I speak for all of us when we say that the results achieved in 2021 are just the beginning of what we are capable of.

Looking forward through the end of 2022, while we will continue to drive backlog growth, we will also see our project deployments grow significantly as projects secured over the past two years reach Notice to Proceed and commence construction. We are excited to enter this next stage and collect the increasing recurring revenues that will come with the larger operational asset base.

The competitive positioning of UGE has never been stronger, and the opportunities in our sector abound.

Thank you for following along and taking part in our growth.

Happy new year,



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