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UGE Investor Newsletter

[View this email in your browser](#)The logo for UGE Investor News, featuring the letters 'UGE' in a bold, sans-serif font followed by 'INVESTOR NEWS' in a smaller, all-caps, sans-serif font. The text is white and set against a green background that has a slight gradient and a shadow effect.

Good morning,

This morning we released our 2021 [first quarter results](#). The financial statements and MD&A can be found on our website and on SEDAR.

As those who have followed our story will likely know, 2020 started with UGE emerging from a turnaround and light on capital. I am proud of the work our team has done since that time to rebuild the balance sheet, and thankful to those investors who have invested in our growth plan. With positive working capital and net equity on our balance sheet, as well as negligible operating debt, we are poised to continue our rapid progress towards our goals.

Since the beginning of 2020, we have been making tremendous strides towards those goals. Q1 2021 continued this theme as we strengthened our balance sheet, increased our project backlog, and progressed projects through the development stages. We also added additional skilled project developers to our team who have already begun to secure new projects within Q2.

As of the end of Q1, we had 70.5MW of projects in our self-financed backlog, or US\$130 million in current project value using our typical estimated valuation measure as outlined in our MD&A. We also had an additional 179MW of pipeline that had not yet reached our backlog, evidence of the large and growing opportunity as we work towards our goal of our first 100MW of operating assets by 2024.

Our first three self-financed projects are now operational in the US, as well as three in the Philippines, all of which are now generating long term recurring cash flows. With a combined capacity of 0.9MW, the current average project size is smaller than what we will see going forward, as larger projects take more time to develop. As of the end of Q1 we had another 0.4MW under construction, with an additional 0.7MW ready to commence construction in the coming weeks. We also continue to make progress in the earlier development stages and look to have at least 5MW of additional projects reach deployment by the end of the year, ahead of a significant ramp in 2022 as our 70MW backlog matures.

Because we have pivoted to a recurring revenue model, initial revenue will be lower than with our previous build/sell model as we now realize returns over time. However, as our deployments scale,

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example project to better illustrate how self-financed projects impact our financial statements.

This morning at 11am EDT we will hold a webinar to run through our results. To register and submit your questions, please visit www.ugei.com/register.

Thanks as always for your interest and support. We look forward to sharing our continued progress with you in the quarters ahead.

Kind regards,



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