

UGE Investor Newsletter

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Good morning,

We have kept up our busy pace so far this year and are pleased to announce the following project updates.

Canada

In Ontario, we have now achieved substantial completion on all 15 sites in the 9MW portfolio with Peterborough Utilities, our largest portfolio to date. Our team worked through extreme weather to reach this point, and everyone involved is excited for the portfolio to be fully operational.



Meanwhile, our engineering and consulting subsidiary, UGE Consulting Services Co, has been awarded two new engagements. The first is a phase one feasibility study to deploy microgrids in Burkina Faso, and the second is a maintenance contract for a previously installed commercial solar project in Ontario. Both contracts are below \$100,000, but well above our 23% gross margin targets, as our service agreements typically are. While not a significant driver of revenue, these types of projects allow us to profitably leverage our extensive experience, while expanding our boundaries and gaining new expertise in the process.

USA

portfolio was acquired in the CSPC (Carmanah) acquisition, but was in much rougher shape than expected, resulting in us filing a legal claim for damages against Carmanah and settling out of court.



In addition, we announced today that our “largest US project ever”, previously announced as being with an unnamed client, is with Con Edison, the utility servicing greater New York City and Westchester County, making them another large, well-known partner that has turned to UGE for their distributed solar needs.



As we put the above-mentioned EPC projects behind us, we are rapidly ramping up several “new chapters” in 2019. This includes deployment of the new Con Edison portfolio mentioned above, as well as countless additional projects in the US and the Philippines. We look forward to further updates as we continue to regain momentum throughout the year.

Kind regards,

Nick

A handwritten signature in black ink, appearing to be 'Nick'.



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Past Investor News:

[04/15/2019: UGE Signs Three Solar Projects With Repeat Philippines Client; Expects Additional Sites to be Added](#)

[03/27/2019: UGE Provides Update on its Largest Project to Date](#)

[02/28/2019: UGE Gains Momentum in 2019 with the Completion of Several Project Milestones](#)

[02/14/2019: UGE Wins its Largest Philippines Project, for Premier Plaza](#)

[12/13/2018: UGE Hits Several Significant Project Milestones, and Other Updates](#)

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