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UGE Investor Newsletter

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Good morning,

Today we released our Q2 2021 financial results. The press release is available [here](#) and our full financial statements are available [here](#).

The first half of 2021 saw us complete several initiatives as we work towards our goals. Most notably, we made key additions to the team, significantly grew our project development pipeline, and made solid progress moving development-stage assets through the steps towards commercial operation - all while strengthening our balance sheet to support our continued growth.

This year we set out to accelerate our development and origination efforts to capture a larger share of our fast-growing market. We recruited top candidates from other leading industry players and have since been enjoying greater capacity and efficiency - from finance, to engineering, to project development - the growth and maturation of the team is evident.

In particular, our expanded team has achieved a surge in our project development pipeline: by the end of Q2 it reached 441MW, growth of 76% in just three months. Our project backlog, which represents our more mature pipeline, had grown to 83.7MW as we aim to exit the year with 120MW of backlog and reach 100MW of operating assets by 2024.

Since the close of Q2, we have further increased our pipeline, underpinned by the recent signing of an exclusive LOI to develop up to 81 projects across the USA with a leading global real estate firm.

Meanwhile, in Q2 two projects reached commercial operation and two entered construction, while our recurring revenue more than doubled from the prior quarter as our number of operating projects grew. The number of projects entering construction will increase around the end of this year and continue to climb throughout 2022.

Lastly, our financial results reached a more representative and stable state in Q2, after completing our C\$7 million equity raise and firming up our balance sheet in Q1. We continue to focus on moving our project backlog through construction and into operation and, in doing so, increasing cash flow generation and asset growth.

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In 2021 our primary focus is on accelerating origination and project development so as to double our project backlog while strengthening the foundation of the company to support our longer term goals. We are tracking well against our targets, which puts us in a position to meet or exceed our 2024 goal of surpassing 100MW of operating assets, as well.

At UGE we are building the team and platform to consistently move profitable projects from origination through to operational status, and, in doing so, building value for shareholders through long-term assets with favorable returns. Thank you to the UGE team for their hard work and commitment each and every day, and thank you to our investors and advisors for funding and investing in our growth.

This morning we will host a webinar to further discuss our Q2 financials and answer your questions. The details are as follows:

Date: Thursday August 19, 2021

Time: 11:00am EDT

Register: www.ugei.com/register

Kind regards,



Nick Blitterswyk

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