

UGE Investor Newsletter

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Good morning,

Today we are excited [to announce](#) the signing of a new contract with Lonbisco, a well-established Philippines-based packaged foods company. The project is our first announced since we closed our inaugural project “green bond” [earlier this week](#).

As we have mentioned previously, the Philippines has one of the highest average electricity prices in all of Asia. The solar project with Lonbisco is fully financed and offers the client savings of approximately 40% on their electricity costs with an estimated total of 25 million PHP over the project lifetime. Lonbisco is a large packaged foods company with numerous facilities; we hope that this initial project will lead to additional projects with the client.

The UGE project green bond provides us with increased opportunity to profitably grow our business, while offering green bond investors attractive fixed returns as well, as we outlined when we [announced the offering](#) mid-summer. We look forward to growing the distribution of that product, while we execute on our large backlog and even larger pipeline of self-developed projects across all of our target markets.

I would be remiss not to touch on our recent share performance. Clearly the market was unhappy with our Q2 results. We have heard you and have been focused on making the necessary changes to the operations of the business to ensure better results going forward. At the same time, the poor Q2 results were driven by one-time non-cash factors, and wasn't representative of what investors should expect going forward. On that note, please stay tuned for an announcement on the timing of our Q3 results in the very near future.

Kind regards,

Nick



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