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UGE INVESTOR NEWS

Good morning,

Yesterday evening [we released our Q1 2022 financial report](#) and we will hold a webinar later this morning.

We are excited for the progress we have made so far this year, and would like to draw attention to the following points:

1. Yesterday, after market close, we released our Q1 2022 financial report and are hosting a webinar later this morning. We would like to draw attention to the following points: As we announced in early April, our project backlog decreased versus the start of the year as six of our Maine projects were decreased in size due to changes in the state's program. However, our team regained momentum in Q2, adding 29MW so far in the quarter, growing project backlog to 173MW as of yesterday.
2. We are in the final preparations to bring three additional solar facilities online, which will more than double our operating portfolio to 3MW. We also expect to hit NTP on our first Maine site in June, part of over 20MW of NTPs we now expect by the end of the year.
3. Gross margins were strong across the board, led by 85% for our recurring revenue. Though our EPC revenue declined as we continue to shift away from that line of work, our recurring revenue grew 59% over the year-ago quarter and our consulting revenue grew four-fold.
4. Subsequent to quarter end, we completed our third green bond (and our first since 2019). We had strong demand for the bond and believe that it fills a valuable void in the market. We expect to continue to expand this product in the months and years to come and would appreciate opinions on desired features for our future offerings ([survey found here](#)).

Later this morning, Stephanie and I will be hosting a webinar to review our results, the details of which are as follows:

Date: Thursday May 27, 2022

Time: 10:00am EDT

[Register Here](#)

Thanks as always for your interest and support; we look forward to seeing you on the webinar.

Kind regards,

Nick



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