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UGE INVESTOR NEWS

Good morning,

Yesterday evening, Senators Schumer and Manchin announced a \$360 billion climate agreement that **we see as a major catalyst for the solar industry and for UGE.**

This bill, when passed, means higher returns for projects we are already developing, a much larger market for UGE, massive growth for the solar industry, and massive benefits for climate.

This legislation is part of the upcoming reconciliation bill. Congresswoman Pelosi and President Biden were quick to confirm their support for the bill, as well.

Make no mistake: **this will be the largest, most consequential climate bill in history.** While we continue to sift through [the bill's 725 pages](#), and while noting that this bill has not yet passed, we wanted to share what we expect this will mean for UGE:

- 1. 10-Year ITC Extension at 30%** - the longest investment tax credit (ITC) extension in history, since first introduced by President Bush almost 20 years ago. Without this extension, the ITC was set to decline from 26% in 2022, to 22% in 2022, to 10% thereafter. We understand the ITC to also have bonus provisions for many of the low and moderate income communities in which we work.
- 2. ITC for Standalone Storage** - until now, battery storage was only eligible for the ITC if it was directly charged by solar. With this bill, standalone storage is also eligible for ITC. Recall that we've been busy developing such projects in Massachusetts and elsewhere.
- 3. ITC for Interconnection Upgrades** - a significant portion of the cost of solar projects is to pay for utilities to upgrade the grid so that the solar project can connect to it. Until now these upgrades were not eligible for the ITC; with this bill they will be.
- 4. Credits to Grow US Manufacturing** - while we have no plans to manufacture ourselves, there is substantial support to grow US solar supply chains, which we expect will directly lead to lower costs and quicker deliveries.

Overall, we couldn't be more excited about this development. This legislation is another key pillar supporting our vision for solar and UGE's leadership role in the sector. Our people, our platform, and our

pipeline are all aligned to take advantage of the support this legislation offers. In doing so, we expect to create significant value for our stakeholders over the next decade.

Not to be lost in the shuffle, but [yesterday Biden separately announced significant support for community solar, as well.](#)

Thanks as always for joining us on this journey.

Kind regards,

Nick



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