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UGE INVESTOR NEWS

Good afternoon,

Yesterday, we shared our [Q2 updates](#), which were headlined by the largest quarterly backlog increase in UGE's history, bringing our total backlog to 195MW at quarter-end. We also brought online two new projects in New York, almost doubling our operating portfolio, with a third set to become operational this month.

As part of this growth, we have continued to expand and diversify our portfolio, signing our first lease in the state of Delaware and adding an additional thirteen battery storage or storage plus solar projects. We made additions in our core markets too, including two industrial rooftop projects in New York City with long-term partner Wildflower Ltd.

Even more importantly, this quarter we made significant progress in project deployment, completing two UGE owned and operated rooftop assets in New York City, with a third at mechanical completion and set to become operational this month. In Maine, our first ground-mount asset achieved Notice to Proceed, with several more sites scheduled to hit that milestone in the coming months. As each new project goes live, it is exciting to look back at the teamwork, creative problem solving, and hard work that our employees have contributed to bring the projects to life. I know I speak for all of us when I say that there is an immense amount of satisfaction in watching a new project turn on and the kilowatts begin to flow into the grid. That milestone is just the start of the 25-40 years of recurring revenue each project will generate for UGE and our shareholders.

Another significant milestone this quarter was closing a US\$25 million debt and tax equity facility with Twain Financial. We note that the capital markets have been challenging for many issuers, yet we had strong demand. The US\$25 million facility will finance six of the community solar projects that UGE is developing in Maine. The facility was the result of a competitive process, and we were pleased with the cost of capital; it will let us efficiently execute on the build out of this portfolio and could be scaled further as additional projects reach NTP.

We were also pleased to [close our first green bond issuance of the year in early April](#), at approximately CAD\$3 million. Based on the success of that issuance [we announced a second offering last week](#), which will close in the coming days. The bonds have a term of four years and bear interest at a rate of 8% per annum, payable semi-annually and will be secured against a pool of UGE's solar and battery storage development projects. Unique to our newest offering, we plan to list the bonds as we continue to increase their utility to a broader spectrum of subscribers.

As always, thank you for supporting us on our mission to make renewable energy affordable and accessible for all. Please don't hesitate to reach out with any questions along the way.

Kind regards,

Nick



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