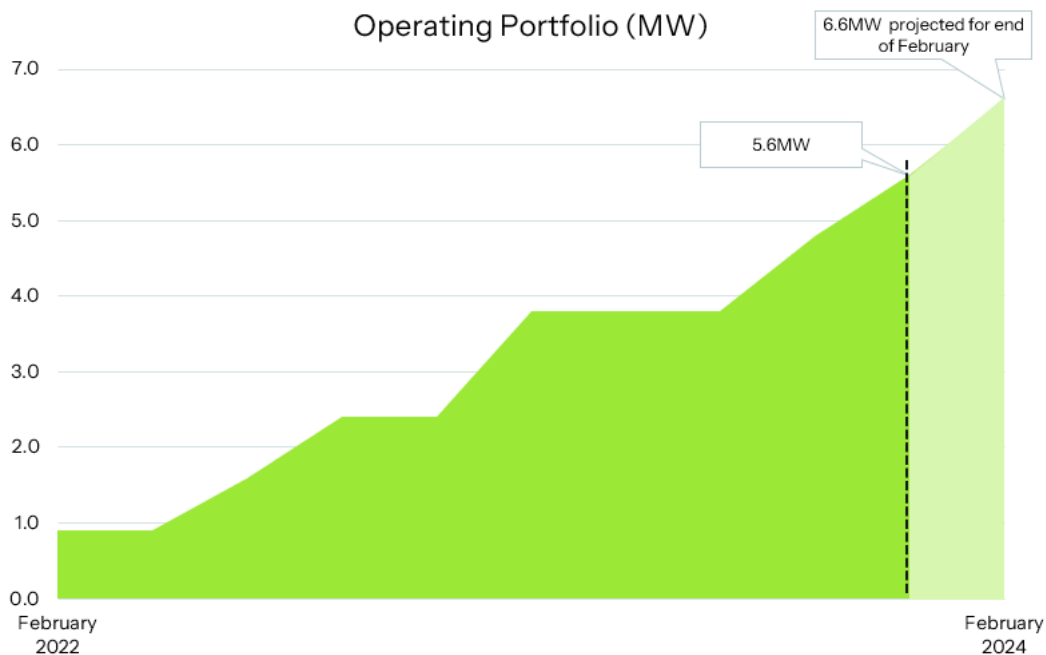


Good morning,

You may have already seen the news this morning that [we officially hit Commercial Operation on a rooftop community solar project in Queens, New York](#). This is the second project to enter our operating portfolio so far in 2024, with the first [reaching Commercial Operation in mid-January](#).

With the completion of these two projects, our operating portfolio now stands at 5.6MW. We have an additional 1MW project in Maine atop a school fieldhouse which received Permission to Operate from the utility in late December and will also reach Commercial Operation shortly; winter weather has been an impediment to completing final commissioning, but we are confident that will be completed soon.



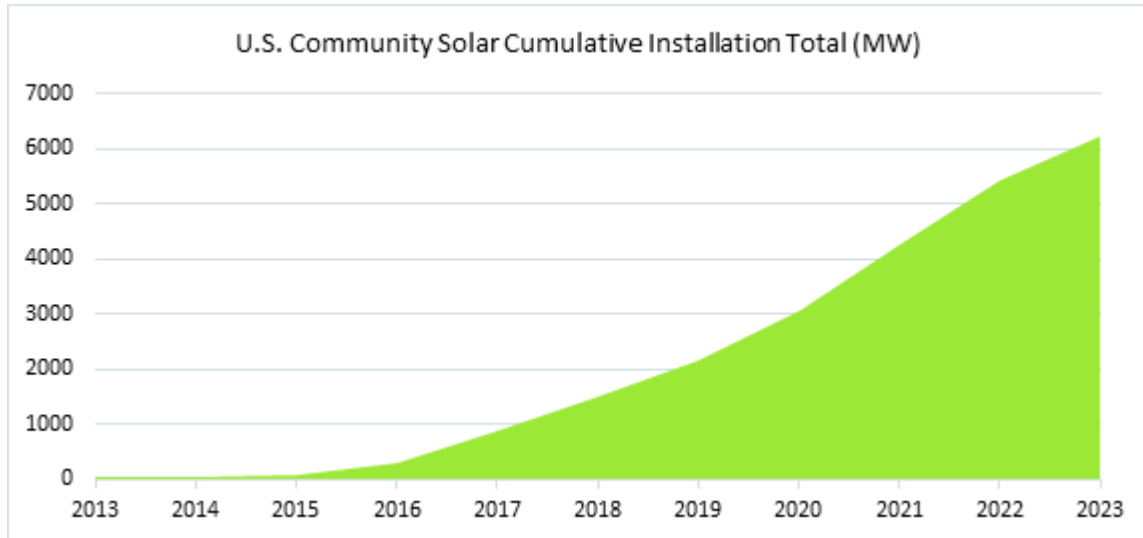
While day-by-day progress in our work can sometimes feel gradual, the fact that our portfolio has grown by more than 6x over the past two years is clear evidence that we've made significant strides originating, developing, and energizing projects. Importantly, the experience we've gained thus far is already helping us bring projects to fruition with greater efficiency. Our momentum will continue to build throughout 2024, as witnessed by the 16.7MW of additional projects that have already achieved the NTP (Notice to Proceed) milestone and will become operational this year. Beyond the projects we will add to our operating portfolio, and the NTP project development milestones we will hit, we anticipate new states will finalize and implement community solar programs, allowing us to accelerate progress on some of the states in our pipeline. And with more stringent criteria in place to ensure project feasibility, we will continue growing our project backlog for development across our key markets.

The exponential growth of community solar in the U.S. continues; [the latest U.S. Solar Market Insight report from SEIA and Wood Mackenzie](#) shows that total community solar installed



417 5th Avenue
Suite 803
New York, NY 10016

capacity has grown 180x in the past decade and shows no signs of slowing, with [current projections](#) anticipating the market will more than double over the next five years.



For [a deeper dive into the U.S. community solar market](#) and [how UGE fits into this market and finances its projects](#), I invite you to check out two reports, linked herein, that discuss these two topics in greater detail.

As implementation of the IRA progresses in the U.S. and [leaders around the world call for a transition away from fossil fuels](#), the tailwinds behind us have never been stronger and we are more committed than ever to our mission to make renewable energy accessible and affordable for all.

Thank you for your continued support.

Nick Blitterswyk

CEO