

UGE

“Generating 9%+ Yield from Renewables”




Hosted by Stenner Wealth Partners+ of CG Wealth Management



STENNER
Wealth Partners+

Exclusive Webinar – October 3rd, 2023

A wide-angle photograph of the Toronto skyline at dusk. The CN Tower is the central focus, illuminated with blue lights. Other skyscrapers are visible, some with their lights on. The sky is a deep blue, and the water in the foreground reflects the city lights.

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Biographies



Thane Stenner - Stenner Wealth Partners +

Thane Stenner, CIM®, FCSI®, Senior Portfolio Manager & Senior Wealth Advisor at Stenner Wealth Partners+ of CG Wealth Management. Thane was previously the Managing Director, International Client Advisor, Institutional Consulting Director, and Alternative Investments Director at Morgan Stanley Wealth Management. He is an award-winning host of the BNN Bloomberg Brand Studio Podcast: SmartWealth™ with Thane Stenner and an international best-selling author of the book titled “True Wealth: An Expert Guide for High-Net-Worth Individuals (and Their Advisors)”. Stenner Wealth Partners+ is an award-winning in person/virtual team of wealth specialists with a boutique approach and global perspective servicing Canadian and US investors/households with generally a minimum of 10M+ in investable assets or 25M+ net worth, whose clients’ range of net worths are between \$25M To \$2.5B+. His team strategically takes on 6-8 clients per year. They may be reached at their website at www.StennerWealthPartners.com, North America Toll-Free Phone at 1 833 STENNER (783 6637), or email SWP@cgf.com.



Nick Blitterswyk, CEO of UGE

Nick founded UGE in 2008 and has been leading the company as CEO ever since. In the early days, Nick and his team worked on finding use cases for clean energy technologies before they were widely adopted, building projects ranging from wind and solar microgrids in remote locations, to lighting the Eiffel Tower with 100% renewable energy. Over time, UGE has turned its focus entirely to solar project development, leaning on over 500MW and 700 projects’ worth of experience. Raised on a Canadian nature reserve, Nick is a Fellow of the Society of Actuaries with previous experience at JPMorgan and AIG.



Sabrina Martins, Managing Director

Sabrina serves as UGE’s Managing Director of Investments, leading capital allocation and investor relations. With over a decade of investment experience, Sabrina spent eight years at Blackstone managing investment in emerging markets. Sabrina holds a BA from Vassar College and an MS from Columbia University in Sustainability Management.



Investor Presentation

October 2023



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This presentation contains forward-looking statements, which can be identified by the use of forward-looking terminology, such as but not limited to: “may”, “intend”, “expect”, “anticipate”, “estimate”, “seek”, or “continue”, or the negative thereof or other variations thereon or comparable terminology. In particular, any statements, express or implied, concerning trends, future operating results, growth, performance, business prospects and opportunities or the ability to generate revenues, income or cash flow are forward-looking statements. These statements reflect management’s current beliefs, including beliefs as to future financial and operating results, and they are based on information currently available to management.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to known and unknown risks and uncertainties. Such risks include but are not limited to: the impact of general economic conditions, market volatility, fluctuations in costs, and changes to the competitive environments, as well as other risks disclosed in the public filings of UGE and its publicly filed press releases.

Certain forward-looking information should also be considered future-oriented financial information (“FOFI”) as that term is defined in National Instrument 51-102. The purpose of disclosing FOFI is to provide a general overview of management’s expectations regarding anticipated results or market conditions. Readers are cautioned that FOFI may not be appropriate for other purposes.

These factors should be considered carefully, and undue reliance should not be placed on forward-looking statements. Although the forward-looking statements are based upon what management believes to be reasonable estimates and assumptions, UGE cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements.

Unless specifically required by law, UGE does not assume any obligations to update or revise these forward-looking statements to reflect new events or circumstances. UGE seeks safe harbor.

Investment Thesis



Rapidly scaling renewable Independent Power Producer (“IPP”)

- *Full lifecycle project development approach*
- *Diversified portfolio with 12%+ unlevered after-tax IRRs*
- *Long-term alignment between UGE, projects, and investors*



Vast experience

- *Experienced leadership team across all phases of project development*
- *500+ Megawatts (MW) of project experience*
- *750+ projects executed*



Fast growing sector with massive Inflation Reduction Act (“IRA”) tailwind

- *IRA provides long-term, lucrative incentives for all renewable energy*
- *Distributed solar is particularly well positioned to win*

The UGE Green Bond offers attractive, senior-secured returns

Benefits of UGE's Green Bonds

- Diversified, high quality portfolio provides security
- Attractive returns, driven by strong project economics
- High impact: utilized to develop solar projects and expand the use of clean energy

Terms of Recent Offering:

- \$1,000 face value; \$985 subscription price
- \$CAD and \$USD offerings available
- 5-year term
- 9% coupon paid semi-annually; 9.2% yield to maturity
- Secured by 150% pledge of projects
- Project portfolio leads to cheaper, cleaner energy across the U.S.
- Offerings have been consistently oversubscribed



TSXV: UGE | OTCQB: UGEIF



UGE has a clean capitalization table with significant upside

Capitalization (all figures CAD)		
Share Price (as of 8/31/2023)	(\$)	\$1.37
Basic Shares Outstanding	(M)	33.0
Dilutive Options & Warrants	(M)	3.3
Fully Diluted Shares Outstanding	(M)	36.3
Fully Diluted Equity Value	(\$M)	\$49.7
Less: Cash ¹	(\$M)	\$11.9
Plus: Operating Debt ²	(\$M)	\$4.0
Enterprise Value	(\$M)	\$41.8
Management & Insider Ownership		33%
Project Backlog ³		348 MW

Note: All financial data as of Q2 2023 filings/MD&A, unless noted

¹ Includes proceeds of \$5.75MM USD from August 2023 Green Bond offering

² Does not include Project Debt of \$40.4MM USD (~\$53.9MM CAD)

³ As of August 2023; Refers to projects in Stage 3.1-5



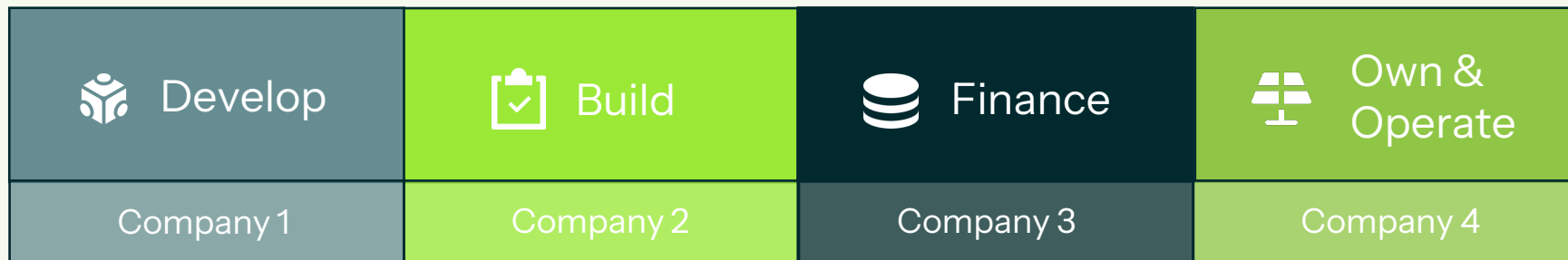
⁴ Source: Bloomberg

UGE's full lifecycle approach stands out against the competition

UGE owns projects from start to finish



Versus



The Results: Greater Profits, Efficiency, & Client Satisfaction

Recent project successes illustrate our expertise



Project: Smithville
Status: Operating
Size: 1.4MW
Location: Smithville, TX
Commercial Operation: January 2023



Project: Bertoline
Status: Operating
Size: 0.74MW
Location: Peekskill, NY
Commercial Operation: October 2022



Project: Norway
Status: Under Construction
Size: 1.0MW
Location: Norway, ME
Commercial Operation: September 2023

UGE is focused on mid-scale, “distributed” projects

1 Community Solar

Larger projects that provide affordable, clean energy

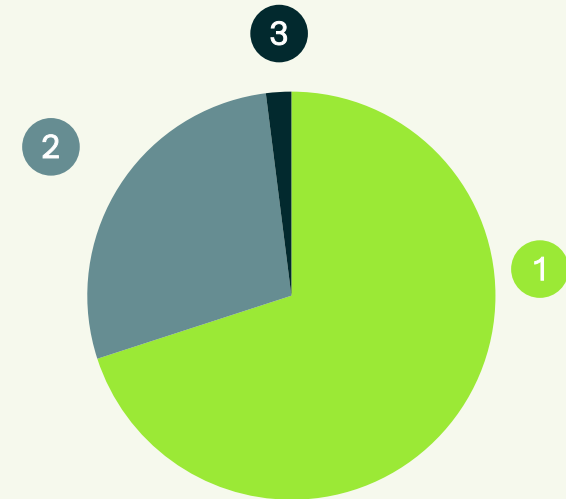
2 Battery Energy Storage Systems (“BESS”)

Next phase of renewables development

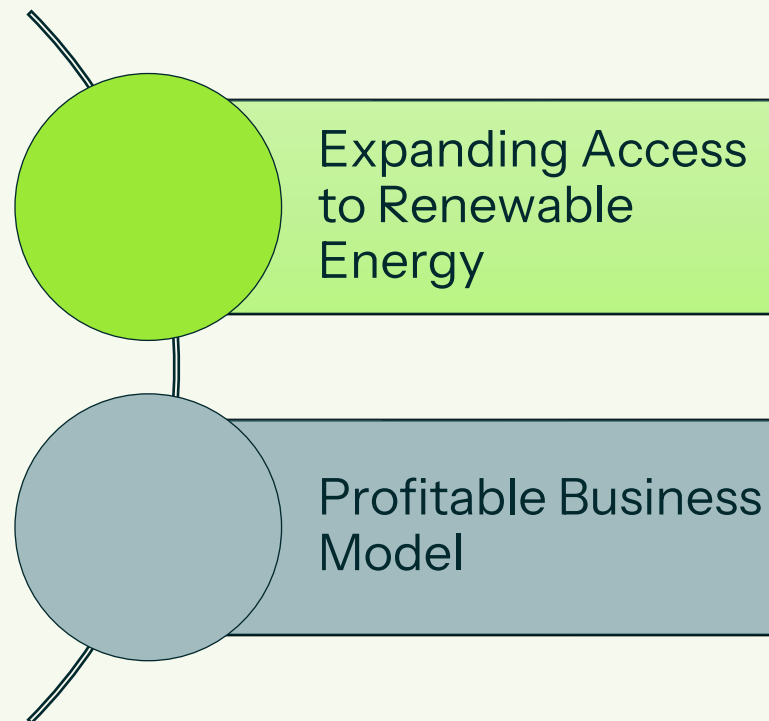
3 Commercial/Municipal PPAs

Direct power purchase agreements with buildings and towns

UGE Backlog Project Type
(% of Total)



Community solar projects particularly align with UGE's mission and bottom line



Expanding Access

- 80% of households and >90% of businesses are unable to install solar themselves
- Community solar enables subscribers to purchase energy credits at discount to grid price
- Real estate owners receive lease payments for hosting the solar system

Profitable Business Model

- Mid-scale projects provide large scale opportunity and get through the development process faster
- Electricity offtake rates are anchored by retail rates versus wholesale rates
- IRA-specific incentives closely align with community solar

UGE's team has the experience and expertise to execute on our targets



Nick Blitterswyk
Chief Executive Officer

- Founder of UGE
- 14+ years leading the company
- Background as an actuary at JPMorgan and AIG
- University of Calgary



Stephanie Bird
Chief Financial Officer

- 20+ years experience with emphasis on high-growth, public companies
- CPA CA ICD.d; EDP in Organizational Leadership from Kellogg School of Management



Tyler Adkins
Origination

- 10+ years at UGE leading origination and new market development
- MS in Sustainability Science from Lund University
- Leads origination



Seyi Adeyemi
M&A and Power Marketing

- 15+ years in renewable energy
- Advanced degrees in physics from University of Cambridge and Imperial College London
- Leads market analysis, mergers & acquisitions, and power purchasing



Annalise Reichert
Development

- 10+ years of project management experience in solar and sustainability
- Oversaw 7000+ solar projects and 55-person team at SunPower
- University of California, Davis
- Leads development from origination to NTP



Oceana Lamberto-Egan
Engineering

- 15 years in solar, led EPC partnerships for SunPower
- BA, Pitzer College; Fulbright Scholar
- Electrician
- Leads project engineering team



Brandon McNeil
Chief Operating Officer

- 18+ years experience leading operations in the energy and electrification industry
- Former VP of Lightning eMotors
- Colorado State University



Andrew Hines
Chief Commercial Officer

- 10+ years as Co-Founder & CCO of Asia's foremost provider of corporate clean energy solutions
- MBA from The Wharton School



Kristin Lundquist
Projects

- 15+ years project management experience with 10+ in solar
- BS in Civil Engineering from University of the Pacific
- Leads project management from NTP through COD



Mateo Chaskel
Capital

- 14 years at UGE with cross-functional experience
- BS and MS in Mechanical Engineering from Columbia University
- Leads project finance



Sabrina Martins
Investments

- 10+ years investment experience
- 8 years at Blackstone
- MS, Columbia Climate School; BA, Vassar College
- Leads capital allocation and investor relations



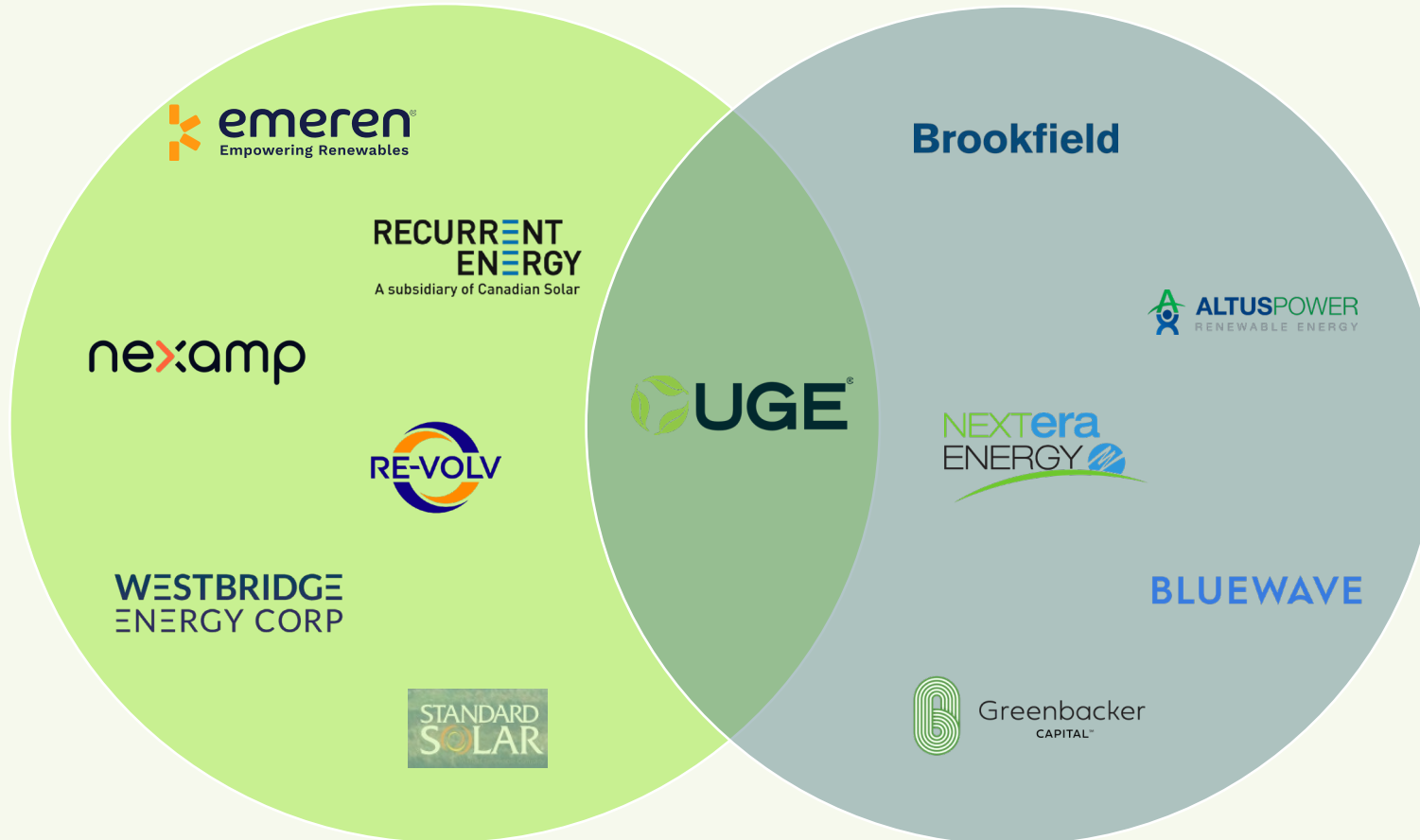
Erik Luckau
General Counsel

- JD, Georgetown University
- Former Vice-President, General Counsel EMEA, and Associate General Counsel Worldwide Development at AES Corporation

UGE's model benefits from the best of “develop and flip” *and* “buy and hold” approaches

Develop and Flip Companies

- Short-term
- Quick moving and highly specialized
- Quick monetization via developer fee



Buy and Hold PE Investors

- Long-term, M&A strategies
- Alignment of interest
- High quality cash flowing assets

UGE is building a significant, long-term value creation engine



To develop a project, we invest...

\$0.03-\$0.10/watt¹

Development Expenses

2-3 years

=

\$0.40/watt²

UGE starts to monetize developer fees at

NTP

+

Plus, recurring revenues of...

\$0.21 /watt/year²

On projects over

25-40 years

What does this mean for UGE?

Current Project Backlog³

348MW

=

Developer Surplus

\$139M

+

Annual Operating Revenue

\$73M

¹Development expenses – includes development period rent, interconnection costs, and other pre-NTP expenses

²Representative numbers on typical projects developed by UGE

³As of Aug 2023

Our Maine portfolio demonstrates the strong cash flow potential

UGE's Approach Drives Cash Flow

- Investment tax credit of 30-50+% post-IRA
 - Based on project Fair Market Value
- Debt sizes based on recurring cash flows
- Net result: Sources – Uses = Developer Surplus

Maine portfolio

- Four projects, 7.5MW
- CODs expected to start in October 2023
- Sources: \$25.7MM
- Uses: ~\$21MM
- Developer Surplus: ~\$4.7MM
- Cash flow positive in 2023

We invested

\$322k

Development Expenses

2-3 years



\$4.7MM

UGE starts to monetize at

NTP

Plus, recurring revenues of...

\$1.6MM/year

Over

35 years

=

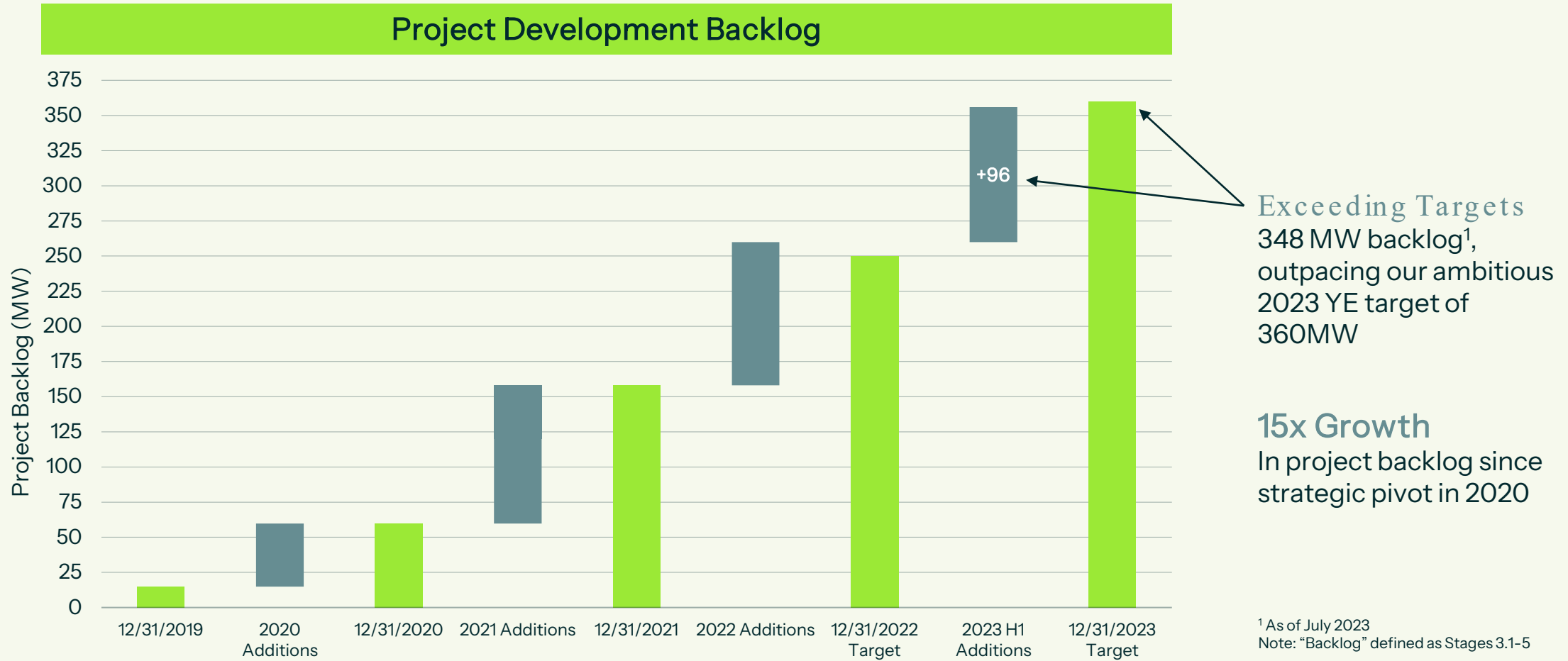
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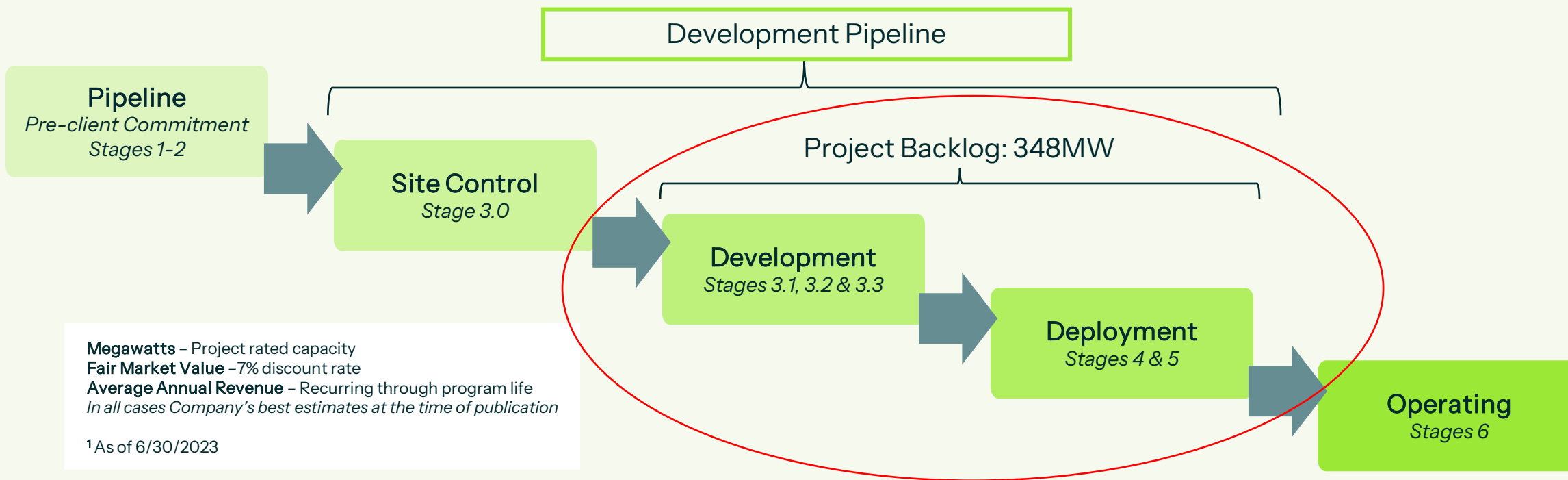
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UGE has consistently exceeded aggressive growth targets

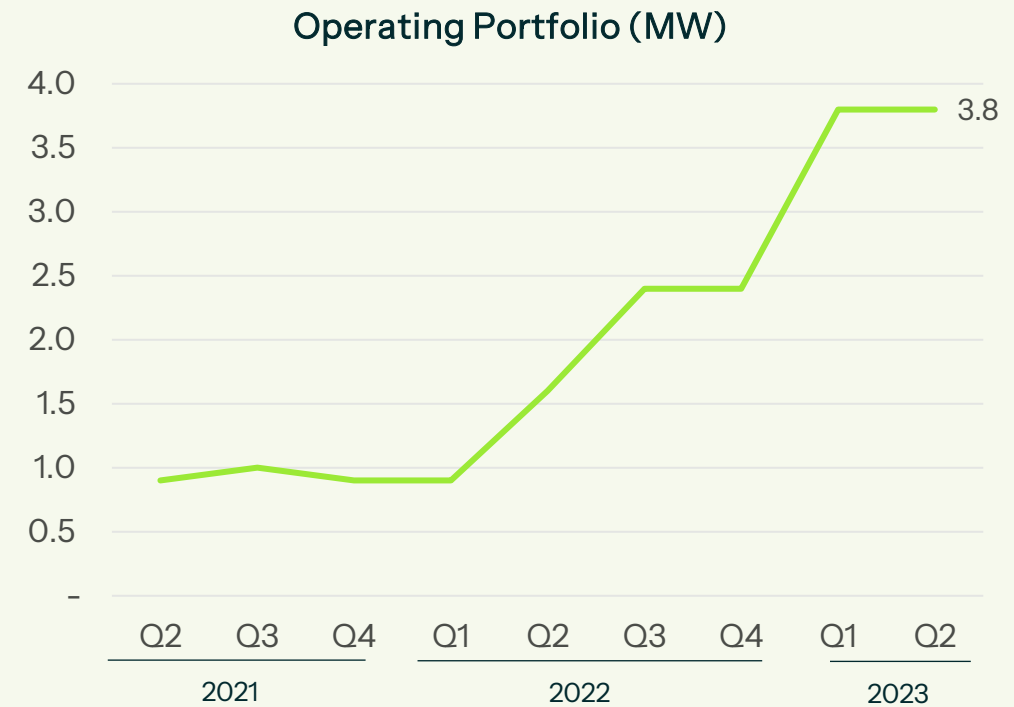
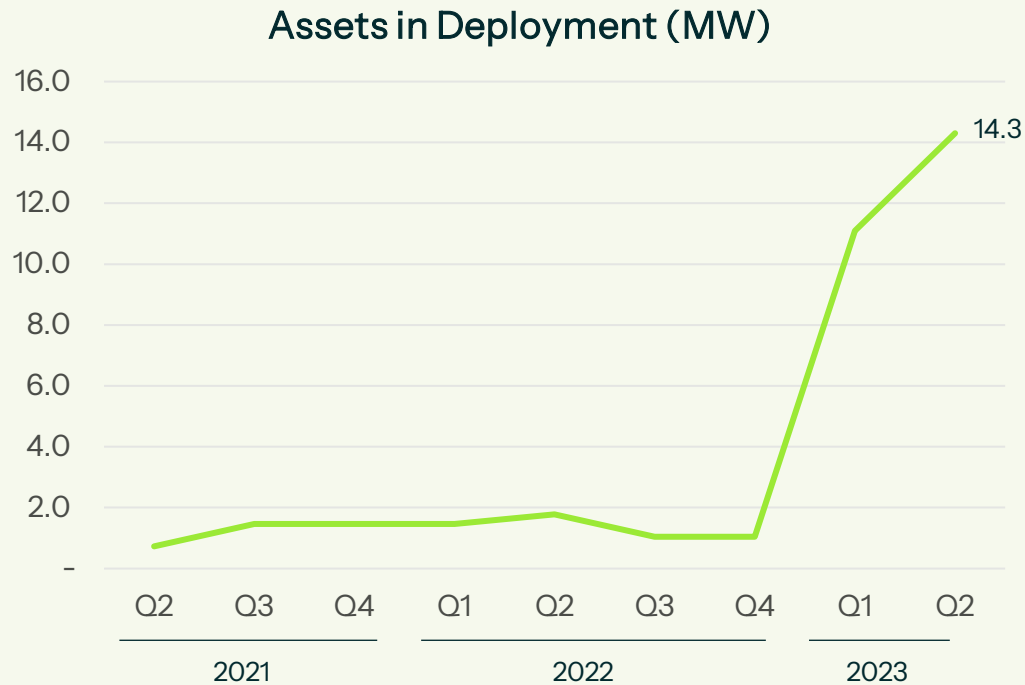


The project development process is complex; UGE is focused on consistently delivering projects to commercial operation



All dollar amounts in USD mm	Site Control	Project Development	Deployment	Operating
Megawatts	605	342	14	4
Fair Market Value per MW	\$2.75	\$2.74	\$3.14	\$2.63
Total Fair Market Value	\$1,664	\$936	\$44	\$10
Average Annual Revenue	\$126	\$71	\$4	\$1

UGE has experienced rapid growth in under-construction and operating assets over last 6 months

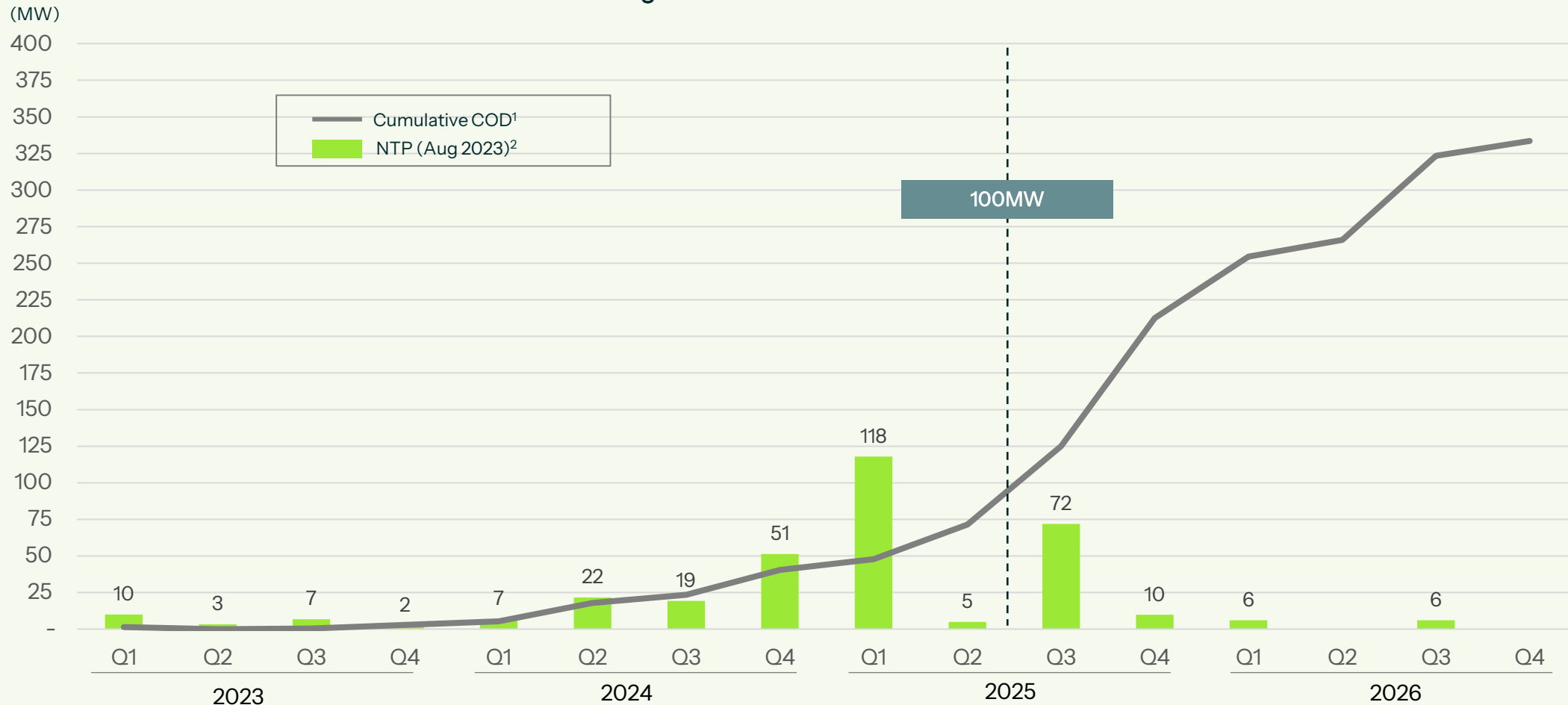


- 13MW of new project NTPs in H1 2023
- 14.3MW of projects currently in Deployment (6/30/2023)

- 60% growth in operating assets in H1 2023

Buildout of current backlog will realize significant long-term, contracted revenue streams with limited operating risk by 2026

Backlog Conversion Estimates to NTP/COD



Note: Only considers backlog through 2026 (excludes 2027 and 2028)

¹ Excludes 4MW of projects already Operational

² Considers historical actuals for Q1 and Q2 2023



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ESG Principals Guide Our Work

Environmental Responsibility

Since our founding in 2008, our mission has been to help the world transition away from energy sources that pollute our planet and deplete its resources. Each year our renewable energy projects offset 390,000 tons of CO2 and provide clean energy to communities around the world.

Economic Development

The renewable energy projects we develop do more than generate clean electricity; they create jobs, reduce electricity costs for consumers, and provide ancillary revenue for the individuals, institutions and businesses who serve as project hosts.

Social Equity & Resilience

UGE's community solar projects allow families and local businesses to enjoy the economic and environmental benefits of solar without the capital investment or the space for solar on-site. Climate change will impact low to moderate income communities disproportionately, making it even more important to increase their energy resilience with localized sources of electricity.

Human Rights & Safety

A critical element of optimizing our social impact is ensuring human rights and personal safety of our employees. UGE's Health and Safety Policy ensures a safe workplace. We are proud to say that there has never been a workplace injury or fatality on any of our projects.



Equity research analysts all forecast positive equity returns

Summary Share Price Targets

	Analyst(s)	Latest Research Date	UGE Share Price Target (\$CAD)	Premium / (Discount) to Current ¹
	Nicholas Boychuk, CFA	8/28/2023	\$3.00	119%
	Devin Schilling, CFA	8/28/2023	\$2.25	64%
	Naji Baydoun, CFA	8/28/2023	\$3.00	119%
	Sameer Joshi Amit Dayal	8/28/2023	\$3.50	155%
Average:			\$2.94	114%

¹Based on UGE share price of \$1.37 as of 8/31/2023

The UGE Green Bond offers attractive, senior-secured returns

Benefits of UGE's Green Bonds

- Diversified, high quality portfolio provides security
- Attractive returns, driven by strong project economics
- High impact: utilized to develop solar projects and expand the use of clean energy

Terms of Recent Offering:

- \$1,000 face value; \$985 subscription price
- \$CAD and \$USD offerings available
- 5-year term
- 9% coupon paid semi-annually; 9.2% yield to maturity
- Secured by 150% pledge of projects
- Project portfolio leads to cheaper, cleaner energy across the U.S.
- Offerings have been consistently oversubscribed



Questions & Contact Info



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Appendix

Battery Energy Storage System (“BESS”) Initiative

Opportunity Overview

- The energy transition will require significant investment in energy storage as penetration of renewables grows
- Multiple revenue streams available for BESS systems, including:
 - Energy arbitrage
 - Capacity arbitrage
 - Ancillary services
 - State and federal incentives

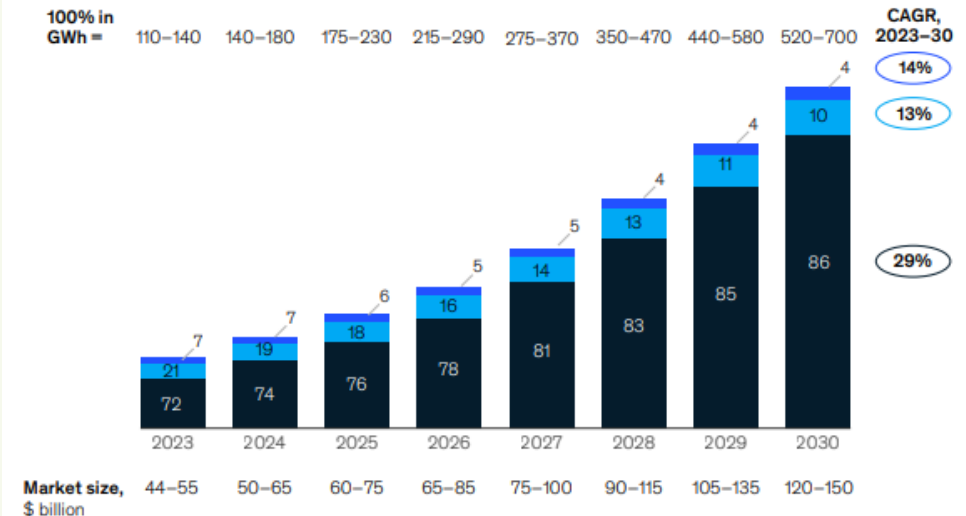
Solar and BESS projects are highly complimentary

- Similar project financing and development process (distribution level interconnection, permitting, site control, project finance); UGE’s development engine can develop both project types
- Some states already require or incentivize solar + BESS systems

Battery energy storage system capacity is likely to quintuple between now and 2030.

Annual added battery energy storage system (BESS) capacity, %

■ Utility ■ Commercial and industrial ■ Residential



Note: Figures may not sum to 100%, because of rounding.
 Source: McKinsey Energy Storage Insights BESS market model

McKinsey & Company

¹McKinsey August 2023 [Enabling renewable energy with battery energy storage systems](#)

Financials

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<i>In \$000s except per share information or denoted otherwise</i>									
Operations									
Energy production (kWh)	234,680	295,155	140,206	173,318	346,624	528,417	330,127	730,325	961,825
Energy generation capacity (kW)	1,162	1,420	1,420	1,420	2,147	2,363	2,326	3,758	3,758
Revenue									
EPC	\$487	\$427	\$979	\$178	\$393	\$1,456	\$722	\$108	\$66
Engineering services	\$36	\$34	\$151	\$142	\$106	\$199	\$286	\$307	\$48
Energy Generation	\$52	\$69	\$40	\$44	\$81	\$142	\$84	\$107	\$184
Total Revenue	\$575	\$530	\$1,171	\$364	\$580	\$1,797	\$1,091	\$522	\$297
Income (loss) from operations	(\$1,006)	(\$1,354)	(\$1,074)	(\$1,498)	(\$1,570)	(\$1,214)	\$1,920	(\$2,617)	(\$3,156)
Net income (loss)	(\$802)	(\$1,335)	(\$952)	(\$1,611)	(\$1,439)	(\$1,483)	(\$2,965)	(\$2,811)	(\$3,995)
Net income (loss) / share basic and diluted	(\$0.03)	(\$0.04)	(\$0.03)	(\$0.05)	(\$0.04)	(\$0.05)	(\$0.09)	(\$0.09)	(\$0.12)

	30-Jun-23	21-Dec-22
FINANCIAL POSITION		
Cash & Equivalents (excl. Restricted Cash)	\$2,974,221	\$2,090,576
Solar Assets and Construction in Progress	\$10,742,782	\$5,779,259
Operating Debt	\$2,994,541	\$2,551,156
Project Debt	\$31,024,918	\$16,505,384
Shareholders' Equity (Deficit)	(\$10,391,061)	(\$7,768,884)
Diluted Shares Outstanding	36,534,295	38,756,216

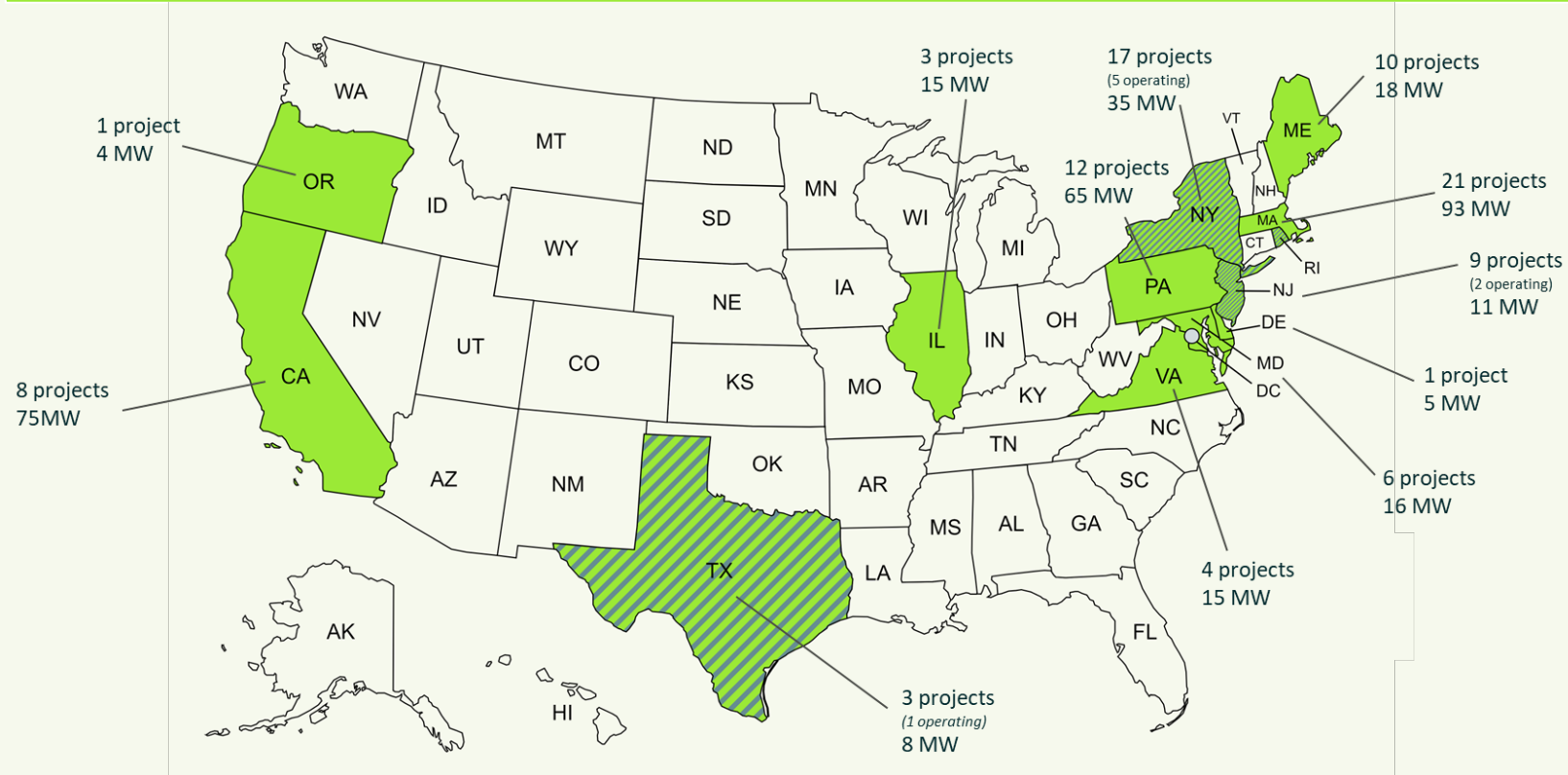
¹ These items are Non-GAAP measures that do not have standard definitions under IFRS, may not be reconcilable to IFRS measures and may not be comparable to other companies; please see Non-GAAP Measures section of this MD&A for more details.

Clean balance sheet and growing asset base

- Operating portfolio doubled in 2022; expected to scale significantly in 2023
- Growing assets as project development and deployment accelerates
- Operating debt includes convertible note and COVID-related government programs
- Minimal dilution as solar assets provide collateral for secured green bonds

The backlog is large and geographically well diversified

UGE Projects Stages 3.1-6 (As of Aug 2023)



Developer fees flow through the Cash Flow Statement

As the operating portfolio scales, cash flows from Operating Projects will begin to rise

Operating Activities
Overhead
Operating Projects
Other Income
Financing Activities
Project Financing
Corporate Financing
Investing Activities
Net

"Developer fees" run through the cash flow statement as the difference between financing and investing activities, adjusted for corporate funding

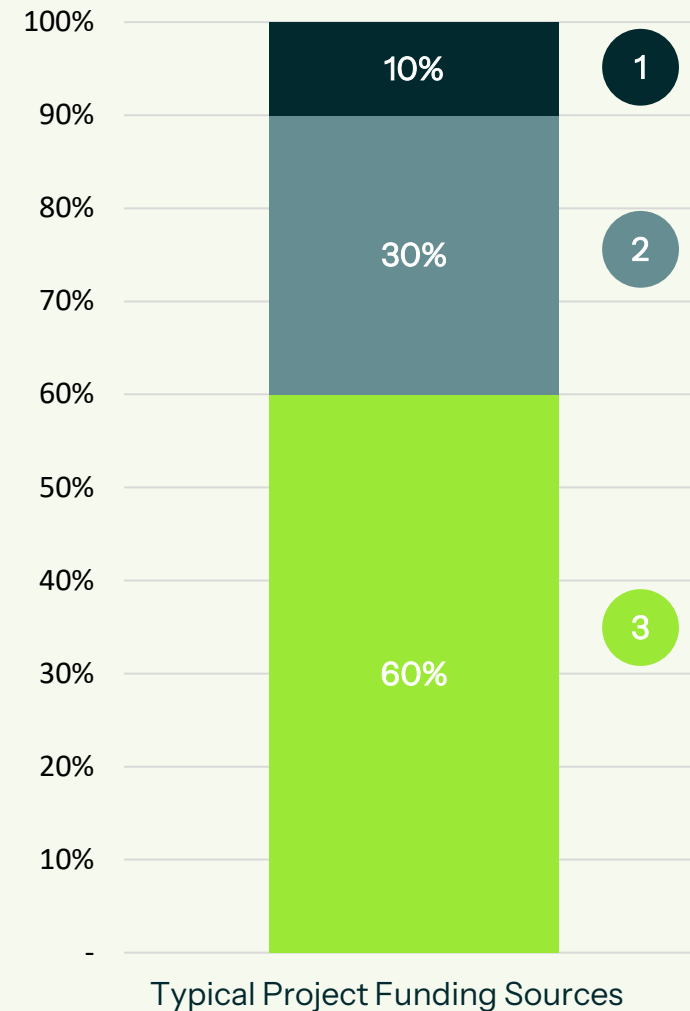
Our projects have robust capital structures

Typical structure involves debt, tax equity, and Equity

- 1 Equity: Developer's out-of-pocket contribution
- 2 Tax equity: monetization of the Investment Tax Credits (ITCs) generated
- 3 Debt: construction-phase to operational, individual project or portfolio level

How does UGE finance projects?

- Debt: U.S. banking relationships
- Tax equity: institutional investor relationships
- Equity: paid in kind



IPPs have long-term value relative to other developers

1. What is an IPP?

- Independent Power Producer: Owner/Operator of a portfolio of energy generating assets

2. What is the appeal?

- Long-term return generation via energy sale/production
- Current average IPP EV/EBITDA multiple: 13.0X

3. How UGE stands out

- Full project lifecycle developer from start to finish*
- Mid-scale assets: higher returns; enable 'equity-lite' business model
- 25-40 year lifetimes, longer than the industry average



Q&A



Canaccord Genuity



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