



US Solar Fund

30 June 2020 Interim Results and Investor Presentation
September 2020



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Agenda

- 1 Investments**
- 2 US Solar Market**
- 3 Financials**
- 4 Appendix**





Highlights from the Period

USF is well positioned with strong portfolio progress and 100% contracted cashflows

- ✓ USF's portfolio now comprises **443MW_{DC} of capacity across 41 projects** in four states, with a variety of investment grade offtakers S&P rated A to BBB+
- ✓ Portfolio **revenues are 100% contracted** at fixed or escalating prices for a weighted **average of 15.3 years**
- ✓ At period-end, **over 60% of the portfolio was fully operational (now almost 70%) and selling power to investment grade offtakers**; balance on target to be completed during 2020
- ✓ With almost 70% of USF projects now operating and the remaining projects in very late-stage construction, the Company expects to **cash cover remaining 2020 dividends (Q3 and Q4) and remains in a strong position to cash cover the full 5.5 cent dividend in 2021**
- ✓ **30 June 2020 NAV stable**, despite softening of US long-term electricity prices, due to limited change in assumptions from acquisition² and positive working capital movement driven by electricity sales
- ✓ The Company and New Energy Solar Manager (the Investment Manager) continue to work closely to protect the health and welfare of employees, contractors, and other stakeholders while ensuring operational and construction milestones are met

Net Asset Value

\$192.9m
(\$0.964/share)

Total Capacity

443MW_{DC}

CO₂
emissions
displaced¹

630,000t

Notes: 1. Estimates utilise the first year of each project's electricity production once operational or acquired by the Investment Manager; and assume all projects are owned by USF on a 100% basis and that all projects under construction are fully operational. 2. Based on independent, external valuations for Acquisitions Three and Four with other Acquisitions held at cost.



Investment Management Team

A dedicated investment management team of more than 20 people with a collective three centuries of experience – over half based in the US

Senior Management Team

John Martin
Chief Executive Officer



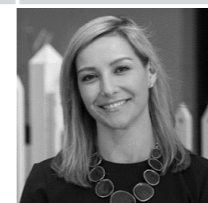
- Over 30 years experience in energy, infrastructure, resources, and finance
- 10+ years experience in renewable energy (wind, hydro, and solar)
- Previous roles with ABN Amro, RBS, NAB, PwC, Zurich and Aquasia

Liam Thomas
Chief Investment Officer



- Over 16 years experience in energy, infrastructure, mining, and agribusiness
- 10+ years experience in renewable energy and has led all NESM acquisitions
- Previous roles with Origin Energy, Aurizon, Orica and AWB

Jaclyn Strelow
Chief Operating Officer



- Over 14 years experience in M&A, debt and equity markets, and funds management
- Previous roles with Aurizon, Instinet, PwC Legal and Mallesons Stephen Jacques

Warwick Keneally
Head of Finance



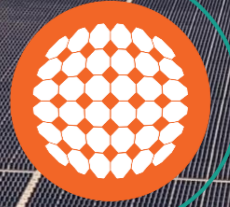
- Over 18 years experience in funds management, corporate finance and restructuring
- Previous roles with McGrathNicol and KPMG

Whitney Voûte
Head of Investor Relations



- 13 years experience in private equity investor relations and capital raising globally
- Previous roles with Cordish Dixon, White Deer Energy and MVision Private Equity Advisors

1. Investments



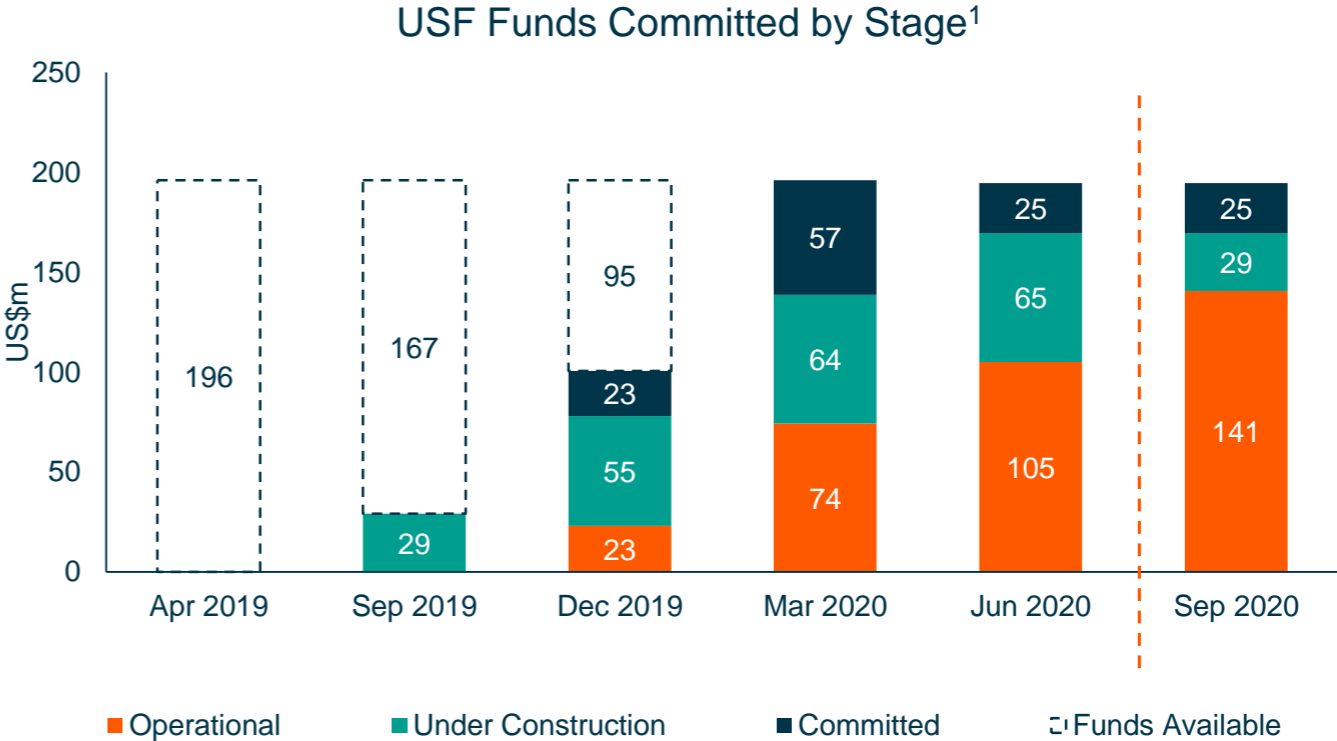
Milford 127.8MW_{DC}



Funds Committed by Stage

The Company has effectively committed all the funds raised in the IPO, as the remaining capital alone is not sufficient to fund a sizeable transaction

IPO proceeds committed across five transactions with 41 solar plants totaling 443.0 MW_{DC}

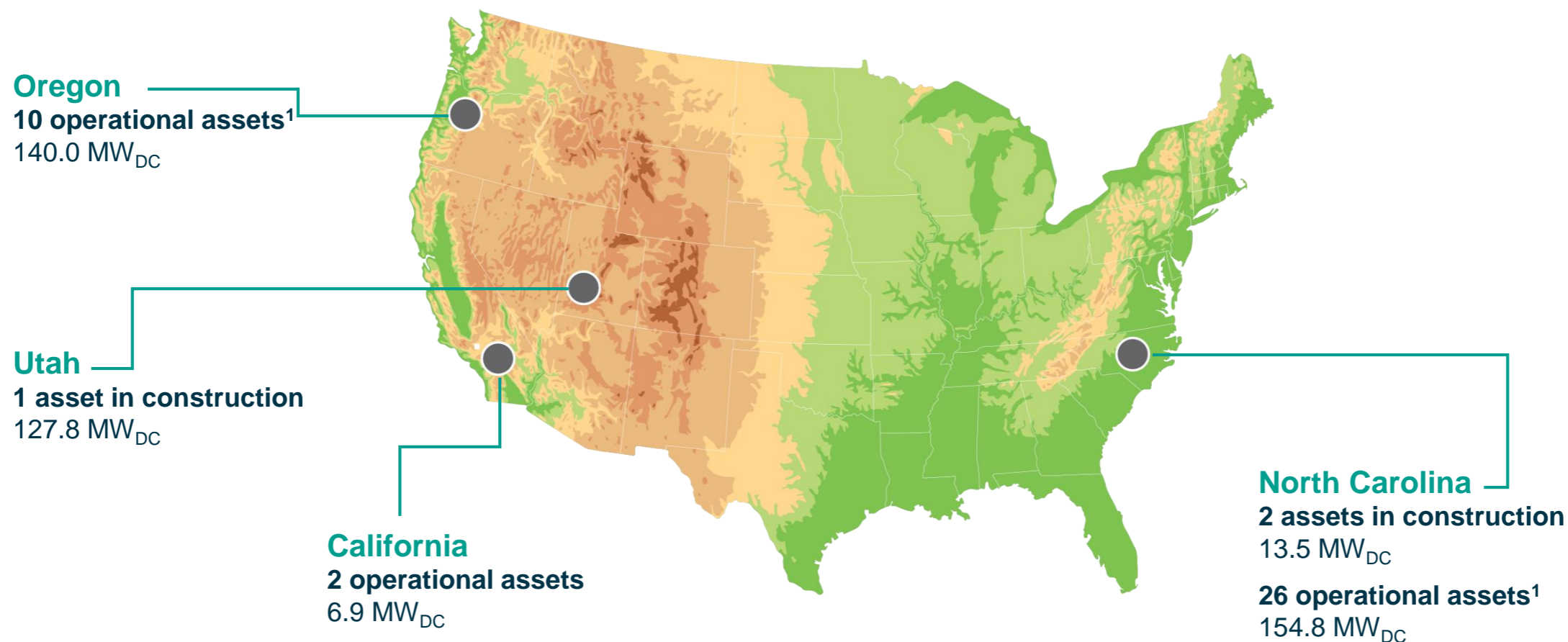


Notes: 1. Funds indicated as 'committed' at December 2019 represent funds committed to Acquisition Two and Acquisition Three at the time. Funds indicated as 'committed' from March 2020 onwards represent remaining capital committed to working capital, as well as future acquisitions or refinancing of Acquisition Four. Remaining capital alone is not sufficient to complete either of these, thus USF may consider raising an acquisition facility to fund future transactions alongside the remaining capital. Timing and quantum of refinancing of Acquisition Four is at USF's option, remaining capital may also be allocated to further acquisitions instead of or along with refinancing. Acquisition two is assumed to be entirely operational in September 2020.



USF Portfolio: Diversified Across Four States

The Fund's acquired portfolio includes 41 solar assets totaling 443 MW_{DC}



Notes: 1. Includes assets that reached commercial operations after the period ended

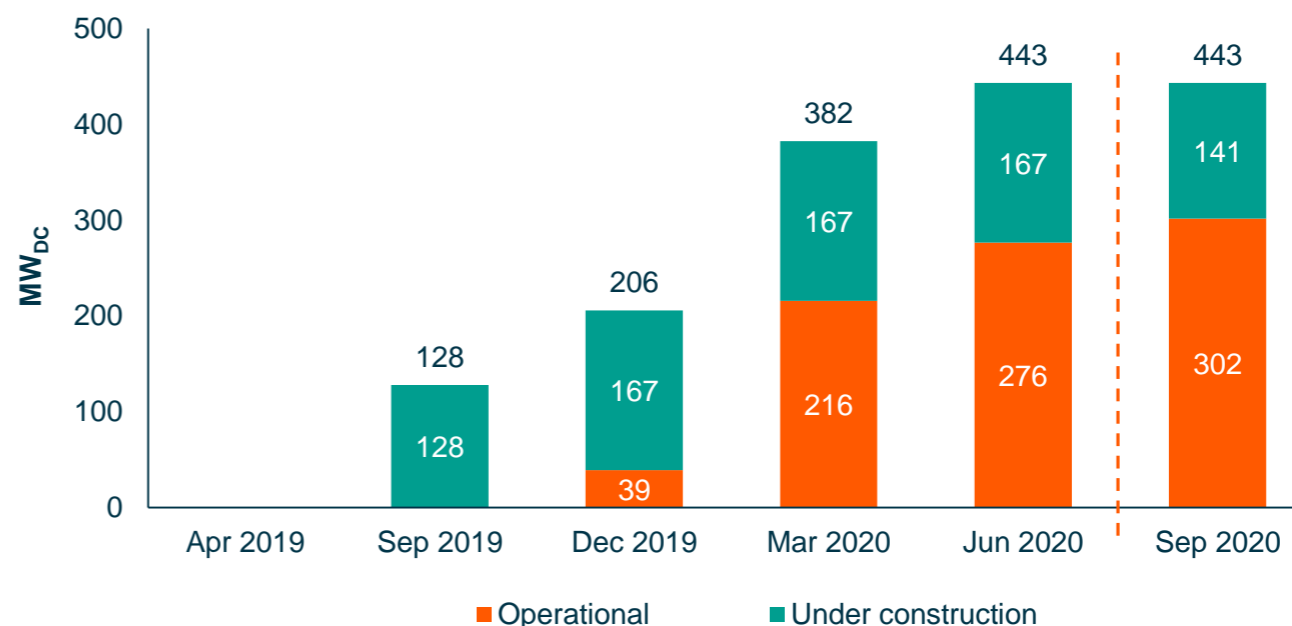


Portfolio Timing

USF's operational portfolio now consists of 38 projects, representing 301.7MW_{DC} or almost 70% of USF's total portfolio by MW_{DC}

- As at 30 June 2020 the Fund had acquired 41 utility-scale solar projects, totalling 443MW_{DC}
- After the period ended, all but three of the in-construction assets in the portfolio achieved Commercial Operations, bringing the total operational portfolio to 38 projects
- The remaining solar assets totalling 141.3MW_{DC} (Milford, Pilot Mountain, and Willard) are on track to be completed by year-end

USF Portfolio by Stage¹



Notes: 1. June 2020 operational figure includes acquisition five which were mechanically complete by June 2020



Monthly Performance

Performance for operating assets fell 4% under weather-adjusted budget primarily due to unscheduled maintenance requirements and weather-driven grid outages

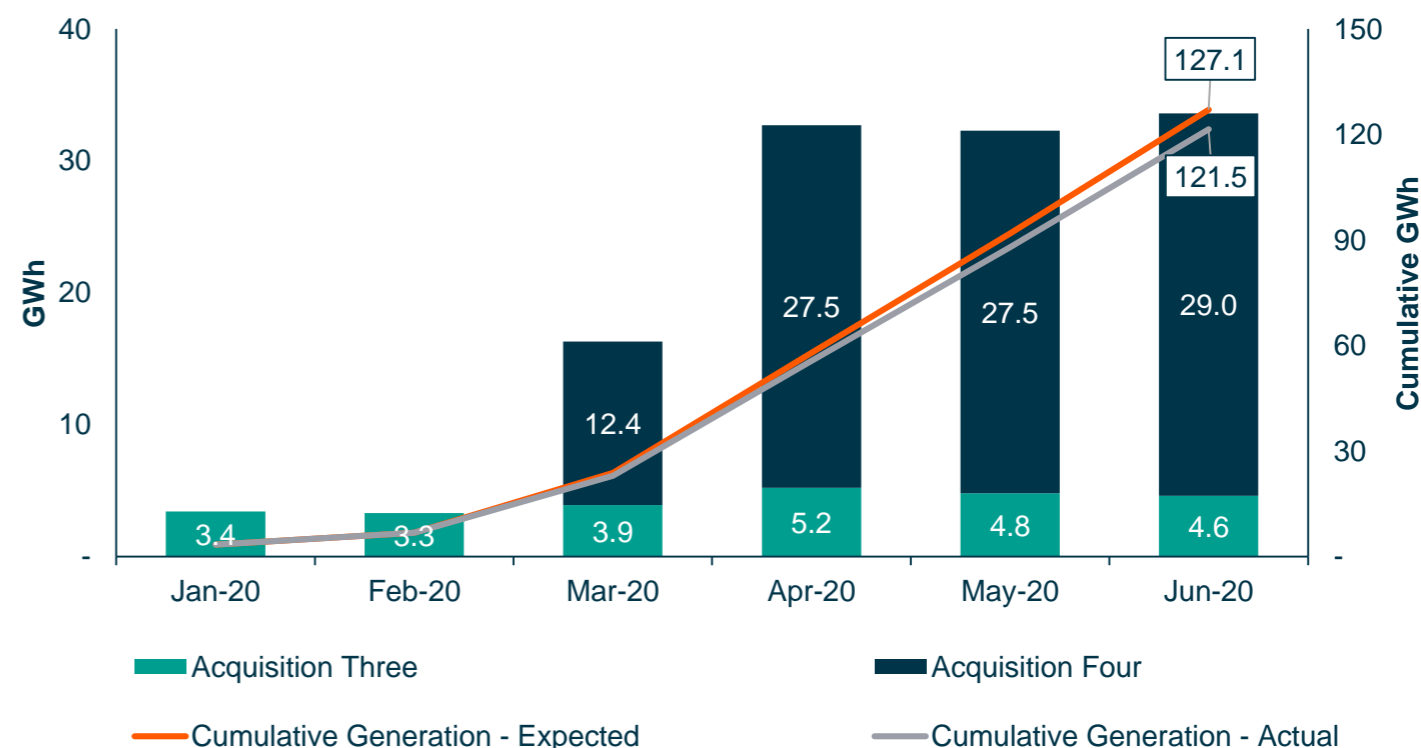
Acquisition Three:

- Experienced sporadic grid outages over the months of April, May, and June, largely due to extremely heavy rainfall in North Carolina over the period
- Prior to this, the entire portfolio had been performing above budget on a weather adjusted basis

Acquisition Four:

- During May, some assets experienced inverter issues causing the overall portfolio to underperform for the month on a weather-adjusted basis
- NESM is working with the operations and maintenance provider to resolve the issues, which is expected to be completed this half

Monthly Performance for USF's Operating Assets





COVID-19 Considerations

COVID-19 has had limited impact on the Company to date, and USF is closely monitoring leading indicators

Potential Concern	Comment / Mitigation
• Electricity prices	• COVID-19 restrictions of economic activity have contributed to both reduced demand for electricity and an oversupply of oil on global markets, resulting in reduced electricity prices in US electricity market. USF's exposure to electricity prices is limited given its long-term power purchase agreements.
• Equity markets	• UK equity markets have remained open during COVID, with some slower periods. Renewables funds, have seen continued support from investors and continue to raise new capital, demonstrating demand for the sector.
• Tax equity markets	• Since the onset of COVID-19 it has become evident that tax equity funding will be less available than in previous years as the outlook for US corporate profitability remains weak, and the available pool of tax equity funding may shrink as a result. This is not a current issue for USF as tax equity funding is complete or committed for all USF's projects and it is not seeking to close any further transactions at this time. The Investment Manager will continue to monitor US tax equity markets given the likely requirement for tax equity for any future transactions.
• Debt markets	• Debt markets and debt providers are becoming increasingly cautious in response to the uncertainty of current and future economic conditions. USF's assets are well-positioned regarding debt with all debt in place for levered projects (Acquisition One and Five). Long-term financing is in place for Acquisition Four and refinancing will only proceed when satisfactory terms are available (existing debt does not mature until after 2030).
• Insurance	• The potentially high level of COVID-19 related claims together with losses from insurer's investment portfolios resulting from the disruption to commercial activity precipitated by COVID-19 is resulting in increased premiums for insurance products.



ESG & Sustainability

ESG and sustainability are considered during all stages of USF investment

During the period, focus was on acquiring assets, onboarding operating assets and managing the construction for in-construction assets.



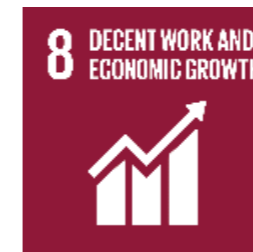
Stage	Approach to ESG (Highlights)
Diligence and Acquisition	<ul style="list-style-type: none"> Environmental Site Assessments are conducted and climate related risks are reviewed during diligence EPC contracts require the highest standard of environmental control and compliance Strict controls are implemented to avoid any spill contamination, hazardous substances, trade sanctions in supply chains, and waste containment among others
During Ownership	<ul style="list-style-type: none"> As assets are onboarded and in-construction assets become operational, site specific KPIs will be implemented based on a list of potential measures for each asset ESG initiatives used for each site will depend on the local environment as well as the size of the asset USF assets to date range from 2.3MW_{DC} to 128MW_{DC} and different measures will be appropriate for different size assets



The Company has selected two core goals to which USF can most measurably contribute



- Once operational USF's portfolio will **displace over 630,000 tonnes of CO₂** emissions, equivalent to powering over 64,000 US homes, or removing over 137,000 US cars from the road, every year



- EPC contracts contain Health and Safety Plans incorporating health, safety and security measures
- Weekly "toolbox" meetings, designed to address potential safety concerns on-site
- Injury reporting and investigation lead to review of existing preventive measures, reducing likelihood of similar event occurring in the future

2. US Solar Market



West Hines 15.3MW_{DC}



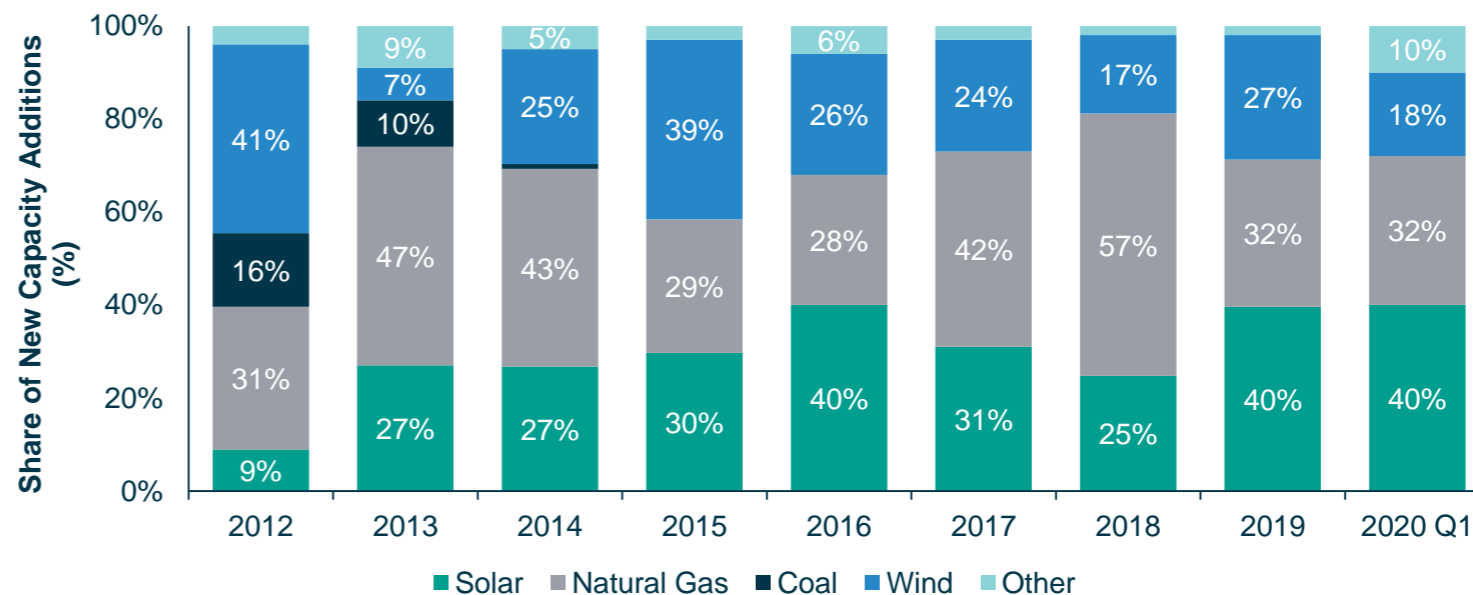
US Solar Market in 2020

Strong growth of US utility scale solar continued through start of year

The US saw 3.6GW_{DC} of utility-scale Solar PV capacity installed over Q1 2020 representing:

- a 57% increase compared to Q1 2019;
- a 258% increase to Q1 five years prior, and;
- the largest ever Q1 capacity growth

New US electricity generating capacity additions, 2012-2020 (YTD)

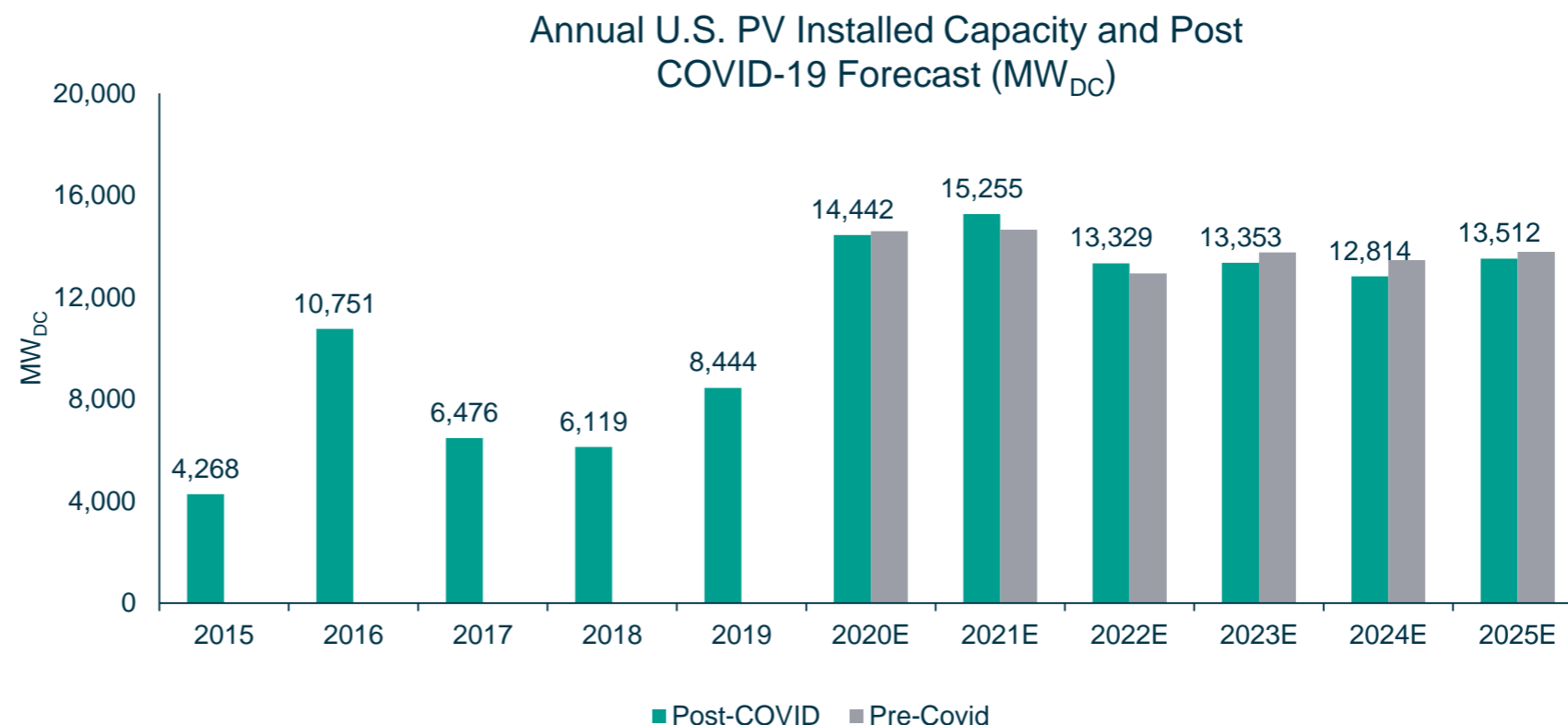




US Solar Industry Forecasts

Within the US, COVID-19 has had little impact on the solar industry

Wood Mackenzie revised forecast for annual US PV installation of 82.7GW_{DC} shows only 0.5GW_{DC} decline



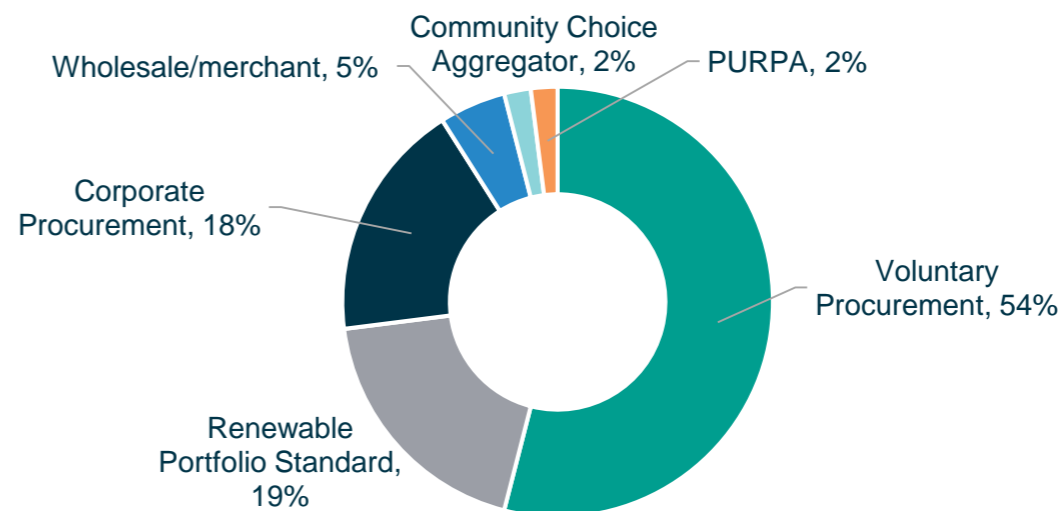


US Solar Market Demand

US Solar market largely driven by voluntary procurement (based on its economic competitiveness), supporting future growth of industry

- Voluntary Procurement remains largest driver of demand
- Renewable Portfolio Standards continues to grow share as states increase renewables mandates
- Corporate procurement faces some uncertainty in the current political and economic climate, as corporations have shifted focus to investment in operationally critical areas

Utility PV contracted pipeline by demand driver (MW_{DC})



3. Financials



Merrill 10.5MW_{DC}



Key Financial Highlights

At 30 June 2020

	30 June 2020	31 December 2019
Net asset value (NAV)	\$192.9m	\$194.4m
NAV per share	\$0.964	\$0.972
Ordinary shares issued	200m	200m
Closing share price (USF)	\$0.94	\$1.05
Premium (Discount) to NAV	(2.5%)	8.1%
Market capitalisation (Based on closing price)	\$188m	\$210m
Dividends Paid	\$2.00m	\$0.82m
Share Price total return since IPO ¹	(4.67%)	5.44%
Ongoing Charges ²	1.50%	1.50%

Notes: 1. Total return to shareholders based on reinvested dividends (at ex-dividend date) paid throughout the period and share price movement since the issue price of \$1.00.
2. The ongoing charges ratio is calculated in accordance with the Association of Investment Companies ("AIC") methodology "The estimated total cost as laid out in the prospectus was 1.35% based on proceeds of \$250 million. As total proceeds of the IPO were \$200 million, this ratio is slightly higher than estimated at IPO.



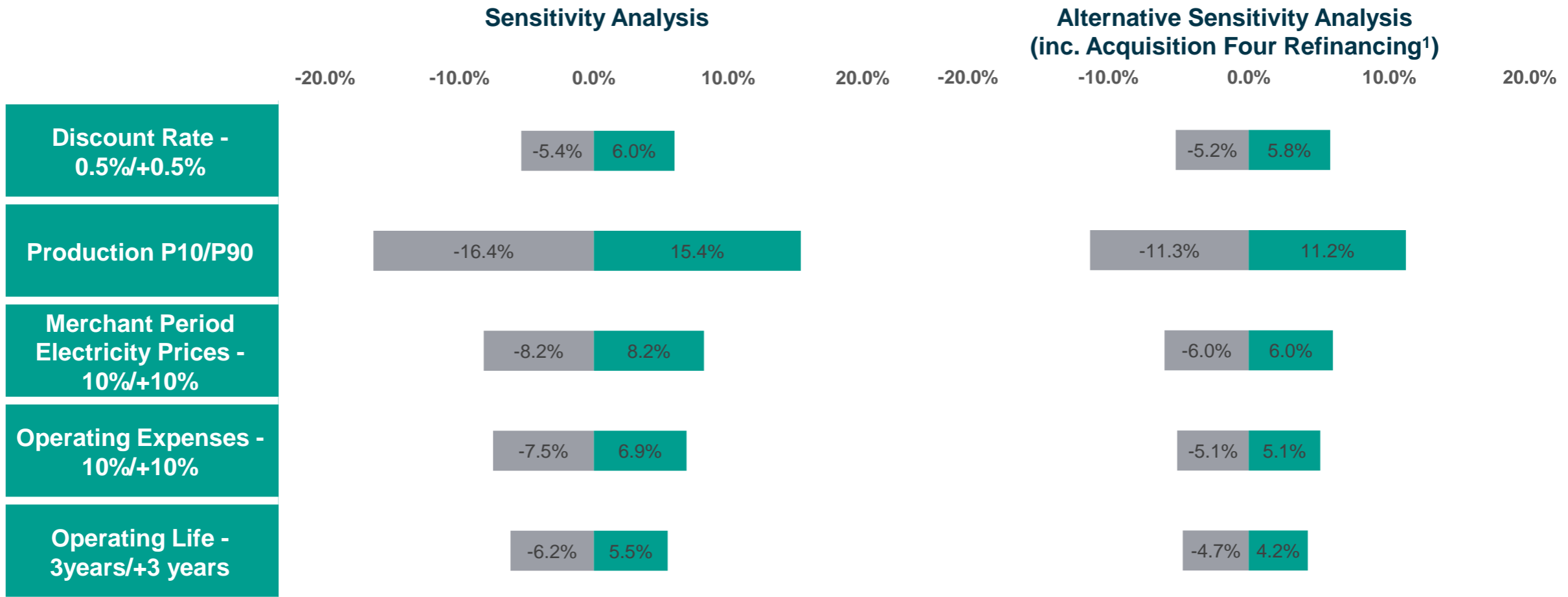
NAV Bridge

NAV Bridge 30 December 2019 to 30 June 2020





NAV Sensitivity Analysis



Notes: 1. Proceeding with the full refinancing would require the Company to raise approximately \$70m (net) of equity. This is based on the equity raising and refinancing being completed in Q1 2021. Any such equity raising is subject to Board approval and market conditions.



Portfolio Valuation

NESM has engaged independent valuer KPMG to calculate the fair value of its operating renewable energy assets at 30 June 2020

Primary Valuation Methodology

- The equity fair values of USF's construction assets are based on the equity purchase price plus transaction costs
- The equity fair values of USF's operational assets are based on DCF modelling of pre-tax cashflows to equity as at 30 June 2020.
- A post-tax valuation is conducted at the US Holding Corp. level to compare the implied post-tax discount rate

Electricity Prices + Discount Rates

- The Investment Manager has used the most current merchant curves available at the valuation date
- Despite recent downward movements in US merchant curves, the valuation curves did not differ materially from the curves assumed at the time of acquisition
- For operating assets that were externally valued at 30 June 2020, the discount rate range used was 6.80% to 7.20% on a pre-tax weighted average cost of capital (WACC) basis, equating to 8.10% to 8.80% on a pre-tax cost of equity basis
- The use of a WACC or cost of equity in valuations is dependent on actual leverage employed

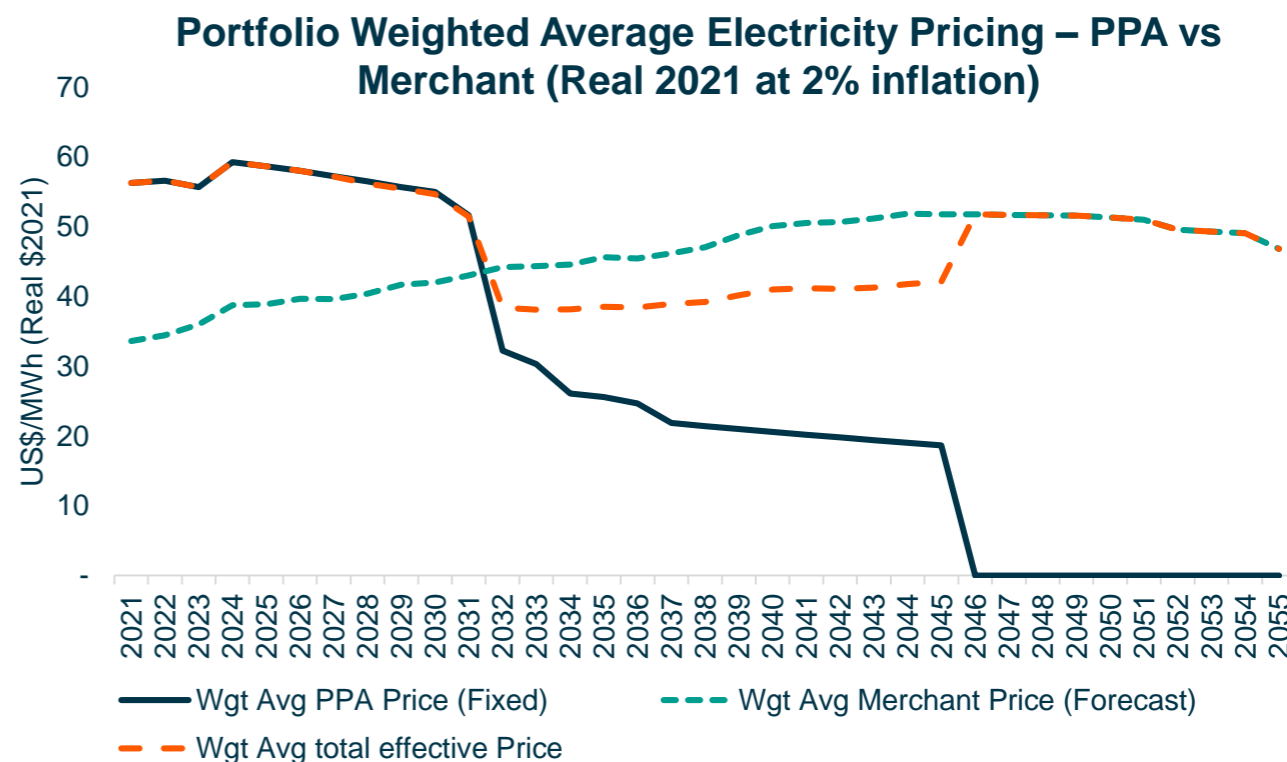




USF PPAs and Electricity Pricing

USF's long-term reduce NAV sensitivity to recent softening of electricity price forecasts

- Long-term electricity price forecasts are obtained every six months from two leading independent power price forecasting firms for the most applicable pricing point or zone for each Solar Power Asset
- The two most recent electricity price forecasts from each provider are averaged, dispatch-weighted, and provided to the independent valuer to project the prices at which existing power purchase agreements will be re-contracted
- The independent valuer assesses these forecast prices for reasonableness against their own internal forecasts and others in the marketplace





Gearing Summary

USF's 30 June 2020 gearing was 62.5% including tax equity bridge and construction loans; within the 75% permitted during construction

ASSET	EQUITY VALUATION ¹	DRAWN FACE VALUE OF DEBT ²	GROSS ASSET VALUE
Acquisition One	168.2	48.5	489.7
Acquisition Two		24.6	
Acquisition Three		-	
Acquisition Four		148.4	
Acquisition Five		100.0	
Projects Subtotal	168.2	321.5	489.7
Cash and Other Current Assets	24.6		24.6
Total	192.9	321.5	514.4
% of Gross Asset Value	37.5%	62.5%	100%

Notes: 1. Acquisitions Three and Four were externally valued at 30 June 2020, other assets are held at cost. 2. The face values of debt facilities for Acquisition One and Acquisition Five includes tax equity bridge and construction loans which will be paid off by committed contributions of tax equity partners.



Highlights from the Period

USF is well positioned with strong portfolio progress and 100% contracted cashflows

- ✓ USF's portfolio now comprises **443MW_{DC} of capacity across 41 projects** in four states, with a variety of investment grade offtakers S&P rated A to BBB+
- ✓ Portfolio **revenues are 100% contracted** at fixed or escalating prices for a weighted **average of 15.3 years**
- ✓ At period-end, **over 60% of the portfolio was fully operational (now almost 70%) and selling power to investment grade offtakers**; balance on target to be completed during 2020
- ✓ With almost 70% of USF projects now operating and the remaining projects in very late-stage construction, the Company expects to **cash cover remaining 2020 dividends (Q3 and Q4) and remains in a strong position to cash cover the full 5.5 cent dividend in 2021**
- ✓ **30 June 2020 NAV stable**, despite softening of US long-term electricity prices, due to limited change in assumptions from acquisition² and positive working capital movement driven by electricity sales
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Net Asset Value

\$192.9m
(\$0.964/share)

Total Capacity

443MW_{DC}

CO₂
emissions
displaced¹

630,000t

Notes: 1. Estimates utilise the first year of each project's electricity production once operational or acquired by the Investment Manager; and assume all projects are owned by USF on a 100% basis and that all projects under construction are fully operational. 2. Based on independent, external valuations for Acquisitions Three and Four with other Acquisitions held at cost.

4. Appendix



Turkey Hill 13.2MW_{DC}



The Investment Proposition

US Solar Fund seeks to provide investors strong risk-adjusted returns through disciplined investing principles

- US Solar Fund aims to provide attractive and sustainable dividends together with capital growth by investing in a diversified portfolio of solar power assets in North America
- The Company acquires and operates solar power assets that have Power Purchase Agreements or other similar revenue contracts for a minimum of 10 years' duration with investment grade offtakers

Strategic Pillars	Investment Strategy	Target Outcomes
Active asset management	Diversified portfolio	5.5% Target Distribution Yield
Bilateral acquisition negotiations	Long-term PPAs	>7.5% Target Total Return
Strong relationships with proven vendors	Investment grade offtakers	Steady, disciplined portfolio growth
Focus on mid-market segment	Mitigate exposure to development risks	Continuous operational improvement





Overview: US Solar Fund

A US-focused solar infrastructure fund offering attractive risk-adjusted returns from a manager with a strong track record in the sector

Fund Summary

Investment Entity	US Solar Fund plc, a LSE listed UK Investment Trust
IPO	US\$200 million in April 2019
Investment Manager	New Energy Solar Manager Pty Limited
Fund Strategy	Invest in a diversified portfolio of utility-scale North American solar power assets to generate attractive risk-adjusted returns from long-term power purchase agreements with investment grade counterparties
Portfolio Leverage	Target long-term operational portfolio gearing of 50%
Target Returns	Target distribution yield of 5.5%+ once all assets are operational and total return of >7.5% (post-fees before tax) over the expected life of the assets
Pipeline	As of 30 June 2020, access to a US\$3.2 billion (cash equity) pipeline originated by the Investment Manager
Fees	Investment Management fee of 1% of NAV up to US\$500 million; 0.9% p.a. of NAV US\$500 million to US\$1 billion; 0.8% p.a. above. 10% of management fees to be paid in shares. No performance fees.



Board

A diverse Board with deep relevant experience in investment trusts, infrastructure, energy, capital markets, and listed businesses

Gillian Nott
Chair



- Highly experienced chairman and non-executive director of financial service companies, with a previous career in the energy industry.
- Previously a non-executive director of the Financial Services Authority from 1998 until 2004, and non-executive director or Chairman of a number of venture capital trusts and investment trusts.
- Held numerous other Board and executive roles, including being a non-executive director of Liverpool Victoria Friendly Society, Deputy Chairman of the Association of Investment Companies, and CEO of ProShare.
- Currently Chairman of JPMorgan Russian Securities plc, Premier Global Infrastructure Trust plc and Hazel Renewable Energy VCT1.

Jamie Richards
Non-Executive Director



- Chartered accountant with 25 years' experience in fund management, banking and corporate recovery with a focus on the infrastructure and solar sector.
- Previously a Partner, Executive Committee member and Head of Infrastructure at Foresight Group, including leading Foresight's solar business.
- Held other previous roles at PwC, Citibank and Macquarie, both in London and Sydney.
- Currently alternative Chairman of the Investment Committee of Community Owned Renewable Energy LLP, an investment programme targeting ground based solar farms in the UK.

Rachael Nutter
Non-Executive Director



- Over 20 years in the energy sector and the last 12 years in the renewable and clean energy sector.
- Until August 2020, was General Manager Business Development for Shell International in the Nature Based Solutions business.
- Previous roles at Shell in global solar business development, portfolio management of technology demonstration projects and assessment of clean energy commercial opportunities, and other roles at CT Investment Partners, Carbon Trust and PA Consulting Group.
- Board member of the Energy Technologies Institute, a UK public-private partnership to accelerate the commercialisation of low carbon technologies.

Thomas Plagemann
Non-Executive Director



- Almost 30 years of experience originating and executing financings and investments in energy and infrastructure assets.
- Has been involved with projects valued in excess of \$29 billion and has completed transactions across the balance sheet from debt to equity.
- Currently Chief Commercial Officer at Vivint Solar, with responsibility for developing Vivint Solar's tax equity, capital markets, market expansion, and fundraising efforts and leading the financing strategy beyond its existing third-party financing structures.
- Previous roles at Santander Global Banking & Markets, First Solar, AIG FP, GE Capital and Deutsche Bank.





Diversified Asset Portfolio (1/2)

Status	Acquisition Portfolio	Asset	Capacity (MW _{DC})	Location	Acquisition Date	Energy Offtaker ¹	Offtaker Credit Rating	Remaining PPA Length (Years)	COD ²
●	One	Milford	127.8	Utah	Aug 19	PacifiCorp	S&P: A	25.0	Nov 20
●	Two	Pilot Mountain	7.5	North Carolina	Dec 19	Duke Energy Carolinas	S&P: A-	13.0	Sep 20
●	Two	Willard	6.0	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	13.0	Sep 20
Construction Total			141.3					23.9³	
●	Two	Benson	5.7	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	13.1	Aug 20
●	Two	Eagle Solar	5.6	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	13.1	Aug 20
●	Two	Tate	6.5	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	13.1	Aug 20
●	Two	Lane II	7.5	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	13.2	Jul 20
●	Three	Faison	2.3	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	9.8	Jun 15
●	Three	Four Oaks	6.5	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	10.3	Oct 15
●	Three	Nitro	6.2	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	9.4	Jul 15
●	Three	Princeton	6.5	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	10.3	Oct 15
●	Three	Sarah	6.3	North Carolina	Dec 19	Duke Energy Progress	S&P: A-	10.0	Jun 15
●	Three	S. Robeson	6.3	North Carolina	Jan 20	Progress Energy	S&P: A-	7.1	Jul 12
●	Three	Progress 1	2.5	North Carolina	Jan 20	Progress Energy	S&P: A-	11.8	Apr 12
●	Three	Progress 2	2.5	North Carolina	Jan 20	Progress Energy	S&P: A-	7.5	Apr 13
●	Four	County Home	2.6	North Carolina	Mar 20	Duke Energy Carolinas	S&P: A-	11.1	Sep 16
●	Four	Mariposa	6.4	North Carolina	Mar 20	Duke Energy Carolinas	S&P: A-	11.2	Sep 16
●	Four	Freemont	6.4	North Carolina	Mar 20	Duke Energy Carolinas	S&P: A-	11.1	Dec 16
●	Four	Sonne Two	7.0	North Carolina	Mar 20	Duke Energy Carolinas	S&P: A-	11.1	Dec 16
●	Four	Cotten	6.8	North Carolina	Mar 20	Duke Energy Progress	S&P: A-	11.4	Nov 16
●	Four	Monroe Moore	6.6	North Carolina	Mar 20	Duke Energy Carolinas	S&P: A-	11.1	Dec 16

Notes: 1. Duke Energy Carolinas, Duke Energy Progress and Progress Energy are subsidiaries of Duke Energy Corporation and are separate legal entities which are liable to meet their own financial obligations and as such are subject to separate credit ratings. 2. Commercial Operation Date, dates italicised indicate estimated dates 3. Capacity-weighted average remaining PPA term as at 30 June 2020



Diversified Asset Portfolio (2/2)

Status	Acquisition Portfolio	Asset	Capacity (MW _{DC})	Location	Acquisition Date	Energy Offtaker ¹	Offtaker Credit Rating	Remaining PPA Length (Years)	COD ²
●	Four	Red Oak	6.9	North Carolina	Mar 20	Duke Energy Progress	S&P: A-	11.5	Dec 16
●	Four	Schell	6.9	North Carolina	Mar 20	Virginia Electric & Power	S&P: BBB+	11.5	Dec 16
●	Four	Sedberry	6.2	North Carolina	Mar 20	Duke Energy Progress	S&P: A-	11.1	Dec 16
●	Four	Siler 421	6.9	North Carolina	Mar 20	Duke Energy Progress	S&P: A-	11.1	Dec 16
●	Four	Tiburon	6.7	North Carolina	Mar 20	Duke Energy Carolinas	S&P: A-	11.1	Dec 16
●	Four	Granger	3.9	California	Mar 20	San Diego Gas & Electric	S&P: BBB+	16.2	Sep 16
●	Four	Valley Center	3.0	California	Mar 20	San Diego Gas & Electric	S&P: BBB+	16.4	Dec 16
●	Four	Turkey Hill	13.2	Oregon	Mar 20	PacifiCorp	S&P: A	11.3	Dec 17
●	Four	Merrill	10.5	Oregon	Mar 20	PacifiCorp	S&P: A	11.3	Jan 18
●	Four	Lakeview	13.7	Oregon	Mar 20	PacifiCorp	S&P: A	11.3	Dec 17
●	Four	Dairy	14.0	Oregon	Mar 20	PacifiCorp	S&P: A	11.3	Mar 18
●	Four	Chiloquin	14.0	Oregon	Mar 20	PacifiCorp	S&P: A	11.5	Dec 17
●	Four	Tumbleweed	14.0	Oregon	Mar 20	PacifiCorp	S&P: A	11.5	Dec 17
●	Four	Davis Lane	7.0	North Carolina	Mar 20	Virginia Electric & Power	S&P: BBB+	12.5	Dec 17
●	Four	Jersey	7.0	North Carolina	Mar 20	North Carolina Electric	S&P: A-	7.5	Dec 17
●	Four	Gauss	7.0	North Carolina	Mar 20	Virginia Electric & Power	S&P: BBB+	13.1	Oct 18
●	Five	Alkali	15.1	Oregon	May 20	Portland General Electric	S&P: BBB+	11.2	Jun 20
●	Five	Rock Garden	14.9	Oregon	May 20	Portland General Electric	S&P: BBB+	11.2	Jun 20
●	Five	Suntex	15.3	Oregon	May 20	Portland General Electric	S&P: BBB+	11.1	Jul 20
●	Five	West Hines I	15.3	Oregon	May 20	Portland General Electric	S&P: BBB+	11.1	Jun 20
Operational Total			301.7					11.3³	
Portfolio Total			443.0					15.3³	

Notes: 1. Duke Energy Carolinas, Duke Energy Progress and Progress Energy are subsidiaries of Duke Energy Corporation and are separate legal entities which are liable to meet their own financial obligations and as such are subject to separate credit ratings. 2. Commercial Operation Date, dates italicised indicate estimated dates 3. Capacity-weighted average remaining PPA term as at 30 June 2020