US Solar Fund

US Solar Fund plc

2023 ANNUAL RESULTS PRESENTATION

25 MARCH 2024

Milford, Utah

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Overview

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County Home (Heelstone Portfolio), North Carolina

2023 annual results presented by the Investment Manager

Amber was appointed as the Company's Investment Manager on 1 December 2023

- US Solar Fund plc is managed by Amber Infrastructure Investment Advisor LLC (AIIA), a member of the Amber Infrastructure Group (Amber)
- AIIA was appointed the Company's Investment Manager on 1 December 2023 after a multi-phase competitive process conducted by the Board as part of the strategic review initiated in October 2022
- Amber was selected based on its experience in the US solar sector and advising a UK closed end listed investment company
- Amber is a specialist international infrastructure investment manager with approximately £5 billion of funds under management or advisement, including a leading track record built over the past 15 years in UK investment company advisement
- Including USF, Amber manages or advises 8 funds and other managed accounts, including International Public Partnerships Ltd, a FTSE 250-listed company with a market capitalisation of approximately £2.5 billion (as at 30 June 2023)
- More information about Amber can be found at **http://www.amberinfrastructure.com**
- Prior to 1 December 2023, the Company's investment manager was New Energy Solar Manager Pty Limited (NESM)

The Investment Manager aims to act as a responsible steward for the Company and its assets including evaluating opportunities to enhance shareholder value

1 Reporting and Disclosures

Improving the general approach to disclosures and providing information to shareholders allowing comparison across the peer group, including more detailed explanation of the NAV build-up.

2 Communication

The Investment Manager and the Board are committed to providing regular and transparent communications to the Company's shareholders. AIIA will assess and present all options to enhance shareholder value based on its experience and knowledge of the relevant markets.

3 Asset Management

Disciplined approach to asset management focused on decreasing unplanned outages and using generation data to inform O&M priorities.

2023 Performance

Financial highlights

$258.2m
Net Asset Value (NAV)
2022: $320.0m

$177m
Market capitalisation
2022: $279m

$0.78
NAV per share
2022: $0.96

(1.7%)
NAV total return[3]
2022: $9.98

$18.7m
Dividends paid[1]
2022: $18.4m

0.95x
Total dividend cover[2]
2022: 1.20x

5.66 cents
Dividend per share
2022: 5.58 cents

9.54%
Yield
2022: 15.1%

$(43.1m)
IFRS 2023 loss[4]
2022: $14.5m

8.8%
Weighted average pre-tax discount rate applied in 2023

36%
Gearing
2022: 44.2%

0%
RCF drawn
2022: 8.75%

1 Excludes January 2024 dividend paid to shareholders which was transferred in advance of the year end to the registrar to facilitate payment to shareholders in January 2024.
2 Presented on a total cash flow basis including one-off gains on asset sale. See slide 10 for further dividend cover analysis.
3 NAV total return is based on dividends paid throughout the period and NAV movement since inception.
4 Includes unrealised losses on the portfolio fair value for the year ended 31 December 2023.

2023 Performance continued

Operational highlights

41 Operating solar assets 2022: 42	**443**MW_{DC} Total capacity 2022: 543MW_{DC}	
816GWh Total electricity generated[7] 2022: 904GWh	**11.9**years Weighted average PPA term remaining[8] 2022: 13.8years	
(7.2%) Generation against forecast 2022: (4.9%)	**BBB+** Average offtaker credit rating 2022: BBB+	

Environmental highlights[5,6]

480,900

tCO_2 emissions displaced

2022: 618,000t

83,100

Equivalent US homes powered

2022: 95,000

104,500

Equivalent US cars removed from the road 2022: 134,000

5 The total electricity generation data includes MS2 for the first six months of 2023.
6 Remaining PPA term from 31 December 2023.
7 Environmental figures use actual generation figures for the period. US CO2 emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoid Emissions and generation Tool' (AVERT), Equivalent US homes and cars removed figures are based on CO2 emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.
8 Based on the total electricity generation data which includes MS2 for the first six months of 2023.

Key messages

1 Changes to NAV and risk premium

NAV has reduced from $320m as at 31 December 2022 ($0.96/share) to $258.2m ($0.78/share) as 31 December 2023.

Additional risk premia and treasury rates have resulted in an increase in the discount rate from 7.8% in December 2022 to 8.8% in December 2023.

2 Inflation

Long range forecasts for inflation have increased from 2.0% to 2.5% in the period. The impact of higher-than-expected historic inflation has increased operating costs. It has also reduced forecast operational cashflows during the contracted term of the projects due to the fixed nominal (unindexed) power purchase agreements that are in place.

3 Dividend coverage

Dividend coverage expressed on a standardised basis has reduced as a result of a number of factors including higher than forecast inflation impacting operating costs over 2022/2023.

The absolute level of dividend cover and escalating dividend target is mismatched with the operating cashflows forecast to be received from the projects.

4 Use of balance sheet cash

A refinancing exercise is underway that is intended to delay the amortisation profile of the current debt facilities. Once concluded, and whether or not this exercise is successful, an update will be provided to the market around the use of balance sheet cash.

5 Orientation of current energy price curves

Future forecast energy prices have increased during the period.

The current forecasts for energy prices in the relevant regions in which USF assets are located are comparable to prior periods.

6 Operational performance

The operational performance of the assets was 7.2% under budget in the period. 2.0% related to weather and 5.2% related to unplanned outages and non-weather-related factors impacting generation. Operational performance improvements, aimed at reducing unplanned outages, are key to the asset management activities being undertaken by AIIA as the new Investment Manager.

Discount rates

The discount rate applied to the forecast cashflows of the Company is determined by the independent valuer based on market observations. In the current period it has increased from 7.8% to 8.8%

Valuation Process

USF is valued by an independent valuer.

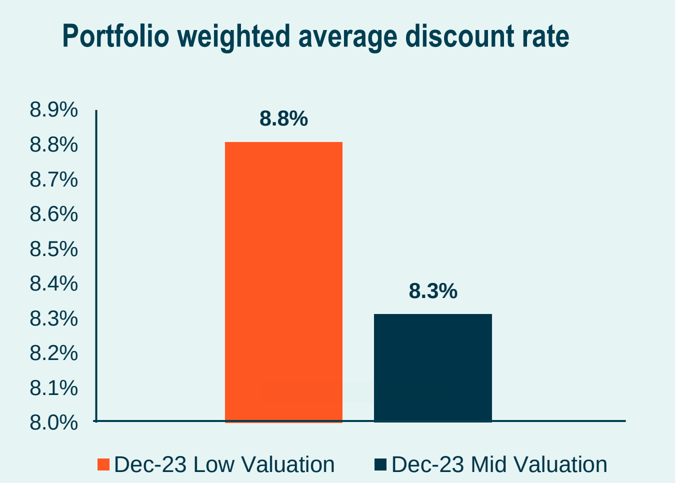
The valuation process takes into account market transactions, comparable companies and defines a risk premium to be applied to the assets within the portfolio.

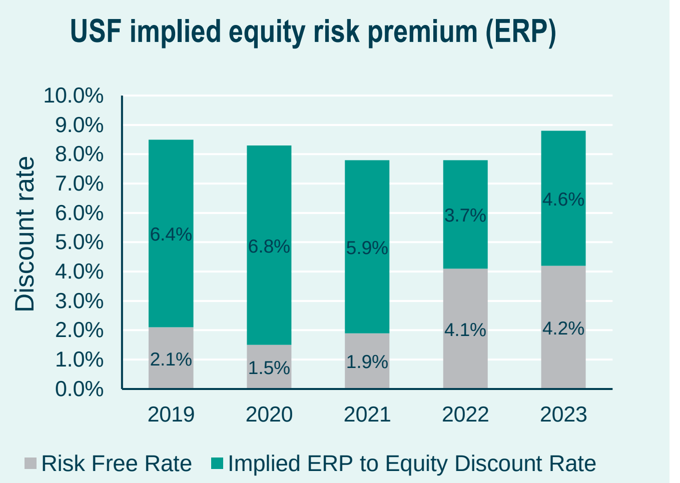
The valuer provides a range for the risk premia to be applied.

In the current period, and further to the conclusion of the strategic review, the highest discount rate and corresponding lowest valuation of the portfolio as provided by the independent valuer has been used.

In future periods the use of the low, medium or high end of the range provided by the independent valuer will be considered.

Variable	31 December 2023 (low valuation)	31 December 2023 (mid valuation)	30 June 2023	31 December 2022
NAV	$258.2	$274.6	$284.2m	$320.0m
NAV per Share	$0.78	$0.83	$0.86	$0.96
NAV variance to 31 December 23 (low) ($)	-	($16.4)	($26.0)	($61.8)
NAV variance to 31 December 23 (low) (%)	-	-6.0%	-9.1%	-19.3%





NAV movements (US$m)

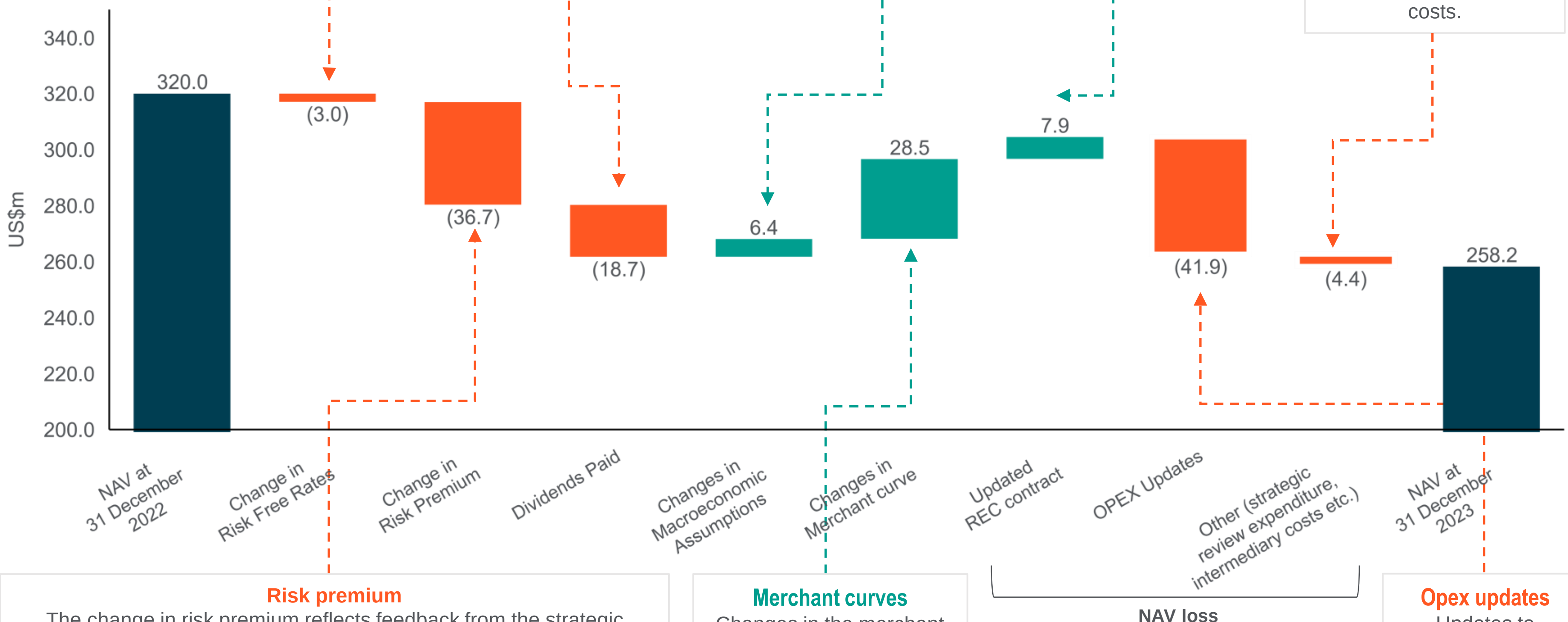
Base rates
The base rate (risk free rate) used for portfolio valuations is the US 20-year treasury yield, which increased from 4.1% to 4.2% over the course of the year.

Distributions
Distributions of $18.7m were paid to shareholders in the year.

Macroeconomic assumptions
Macroeconomic assumptions including changes to inflation contributed to an uplift of $6.4m to NAV.

Updated REC contract
$7.9m uplift from the New REC Agreements.

Other cost updates
Includes operational performance, strategic review expenditure and changes to the approach to capturing intermediary costs.



Risk premium
The change in risk premium reflects feedback from the strategic review sale process. The independent valuer also used recent transactions in the US renewables sector to assess the value of USF's portfolio. These considerations have resulted in higher asset risk premiums not only for USF's portfolio assets but across the market.

Merchant curves
Changes in the merchant curves contributed an uplift of $28.5m to NAV.

Opex updates
Updates to operating cost assumptions.

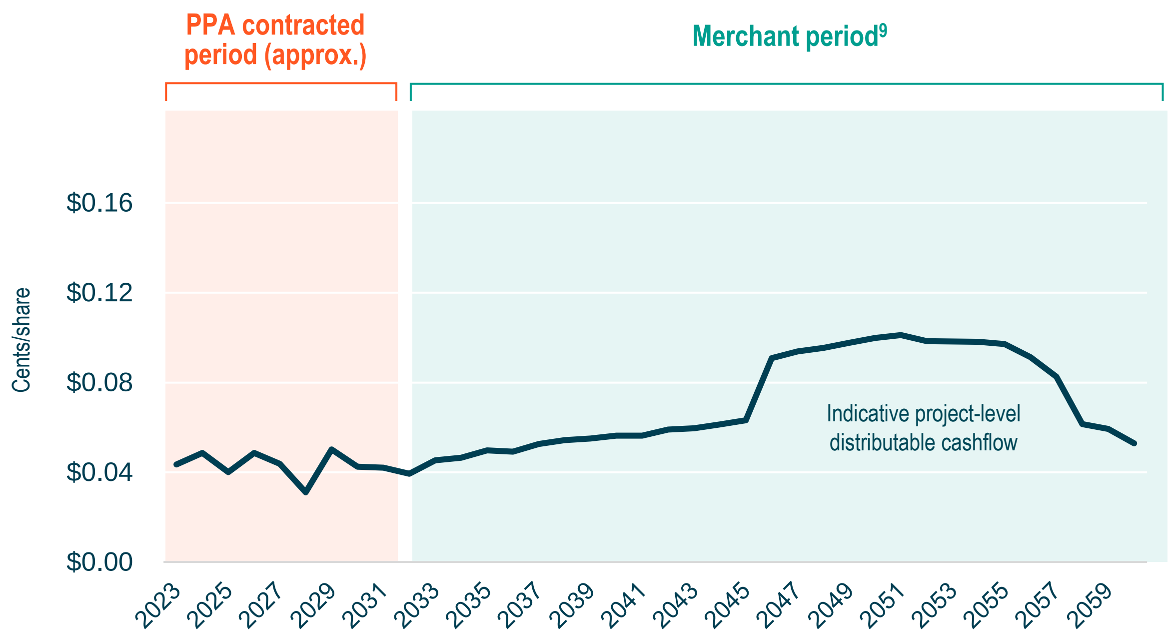
Impact on inflation on operational cashflows and NAV

Inflation negatively impacts operational cashflows during the term of the power purchase agreements. Overall inflation has a net positive impact on NAV

Impact of inflation on the USF portfolio

- Each project sells power through a fixed price, nominal (unindexed) PPA
- In periods of high inflation, operating costs which fluctuate with inflation either through contractual terms or at the point where contracts for the provision of O&M services are renewed, increase. (Similarly in periods of low inflation operating cashflows would typically improve)
- The reduction in operating cashflows negatively impacts NAV
- Post the expiry of the fixed price, nominal contracts revenues are assumed to track merchant energy prices which typically move in line with inflation
- The overall effect is that NAV increases in periods of high inflation but short-term operating cashflows reduce
- Taken as a proportion of NAV the cashflows forecast to be received during the uncontracted term comprise around 51% of the 2023 NAV

Inflation rate impact	Increase	Impact on NAV (US$ m)	Decrease	Impact on NAV (US$ m)
Inflation rate impact on revenue	+1.0%	+43.61	-1.0%	-35.55
Inflation rate impact on operating expenses	+1.0%	(-16.20)	-1.0%	+13.65
Inflation impact on merchant vs PPA (net)	+1.0%	+27.41		



[9] The Indicative project level distributable cashflow illustration represents a target only at 31 March 2024 and is not a profit forecast. There can be no assurance that this target will be met and this information is not a reliable indicator of future performance.

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Dividend cover

Dividends of $18.7m were paid to investors in 2023. Dividend coverage guidance will be issued following completion of the refinancing exercise.

- Dividends of $18.7m were paid to investors over 2023 (December 2022 $18.4m). This excludes the January 2024 dividend paid to shareholders which was transferred in advance of the year end to the registrar to facilitate payment to shareholders in January 2024
- Total dividend cover for the period was 0.95x (December 2022: 1.20x). Adjusting for carried forward reserves, the gain on sale of MS2 and non-recurring strategic review payments, the underlying operational dividend cover for the year was 0.50x (December 2022: 0.73x)
- Once the share buyback and refinancing analysis has been finalised by the Company and Investment Manager, the existing dividend policy will be reviewed to ensure that the dividend target is sustainable and supported by forecast operating cashflows and guidance will be provided on the return of capital to shareholders

$'m	Year ended 31 December 2023	Year ended 31 December 2022
Project revenue	46.7	53.9
Project operating expenses	(13.7)	(13.9)
Payments to tax equity	(7.1)	(10.3)
Portfolio debt expenses	(11.5)	(9.9)
Project cash flows after debt service	**14.4**	**19.7**
Management fees	(3.0)	(3.9)
Corporate operating expenses	(1.7)	(1.9)
Revolver interest and fees	(0.3)	(0.3)
Net operating cash generation (A)	**9.4**	**13.6**
One off payments related to strategic review	(3.2)	-
Cash flow reserve carried forward	3.7	8.5
Gain on sale of MS2	7.9	-
Total cash generation (B)	**17.8**	**22.1**
Dividends paid (C)	**(18.7)**	**(18.4)**
Total dividend cover (B) / (C)	**0.95x**	**1.20x**
Operational dividend cover (A) / (C)	**0.50x**	**0.74x**

Total dividend cover
Calculated as net portfolio cash flows divided by dividends paid in the year, with an adjustment for cash flow reserves carried forward from operating cash flows generated in prior periods

Operational dividend cover
Operational dividend cover excludes carried forward components to reflect the coverage from operational revenue generation in the period

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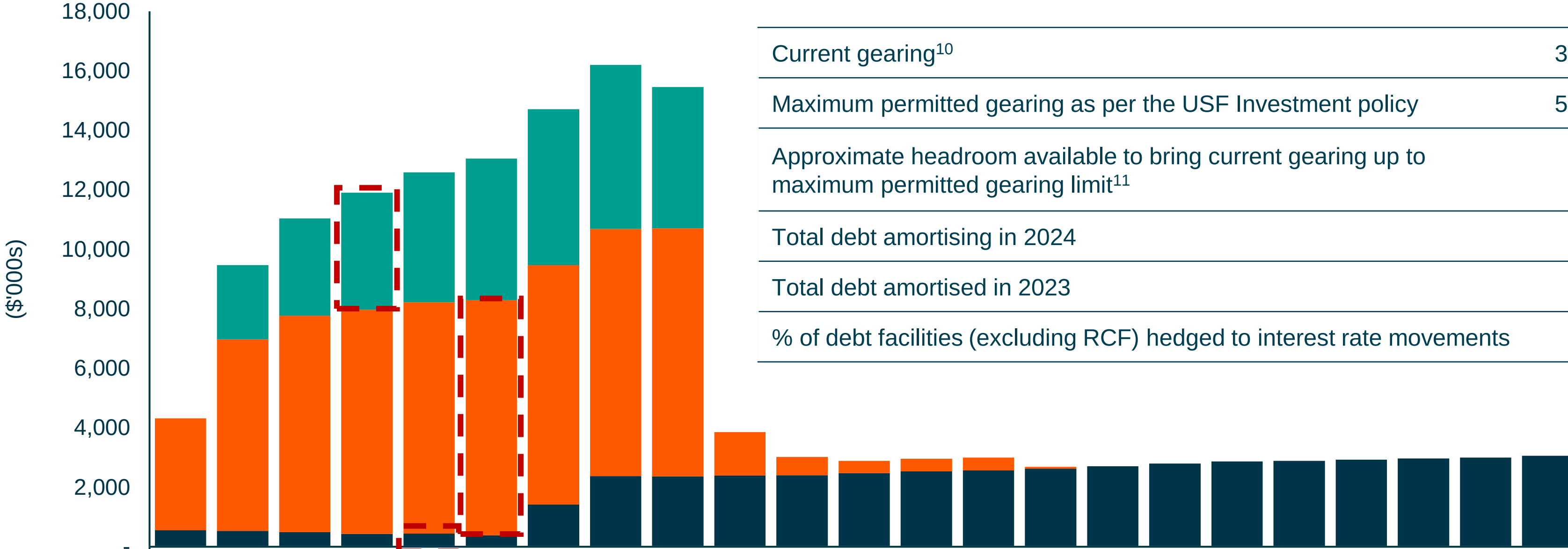
Senior Debt Amortisation

A refinancing exercise is underway. The exercise is aimed at smoothing amortisation of the current debt facilities into later periods. Total forecast debt service in each period is shown in the chart and table below



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Euryalus	-	2,499	3,269	3,933	4,375	4,758	5,240	5,509	4,754	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heelstone	3,763	6,430	7,280	7,535	7,777	7,905	8,051	8,310	8,336	1,462	617	422	420	432	65	-	-	-	-	-	-	-	-	-
Milford	550	537	491	433	439	384	1,421	2,377	2,365	2,393	2,401	2,471	2,540	2,562	2,623	2,705	2,795	2,864	2,889	2,931	2,972	3,003	3,062	-

Milford Heelstone Euryalus Refinancing based on legal maturity of existing debt

Current gearing[10]	36% ($146m)
Maximum permitted gearing as per the USF Investment policy	50% ($202m)
Approximate headroom available to bring current gearing up to maximum permitted gearing limit[11]	$56m
Total debt amortising in 2024	$9.5m
Total debt amortised in 2023	$4.3m
% of debt facilities (excluding RCF) hedged to interest rate movements	~100%

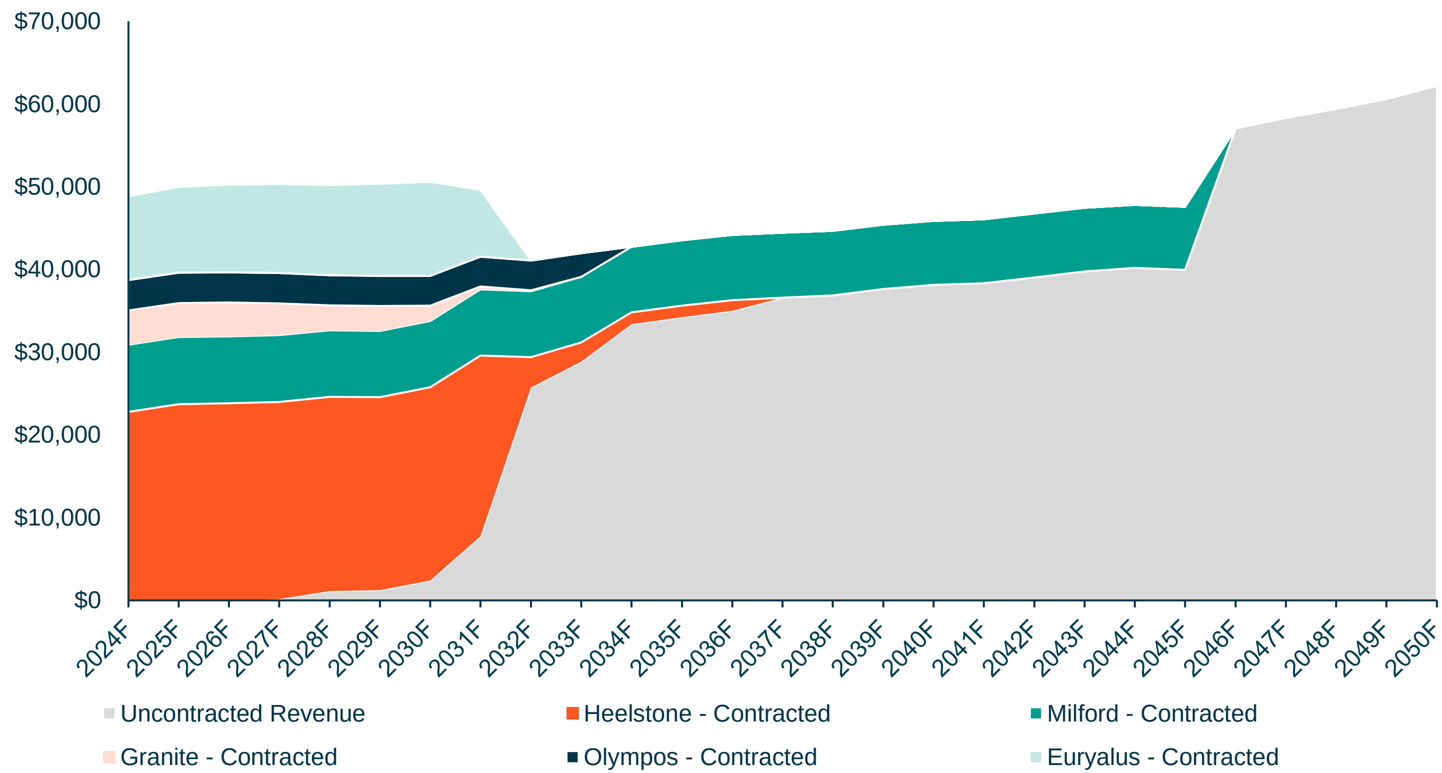
[10] Gearing is calculated as the total debt outstanding to Gross Asset Value (GAV).
[11] Calculated as the difference between the maximum permitted gearing levels as per the USF investment policy (50% of GAV) and total outstanding debt as of 31 December 2023.

Future energy price assumptions

Energy curves have increased in the current period. Future forecasts of revenue from the portfolio remain below total levels received under the current contracted offtake agreements

- Future energy prices are provided by two separate advisors
- Prices provided for each key market
- Average merchant price assumption is equivalent to 79% of current PPA in real 2024 prices at end of contracted term
- Excluding Milford, the average merchant price assumption is 73% of the current PPA price in real 2024 prices

Indicative forecast revenue composition (US$'000s)



Operational Performance

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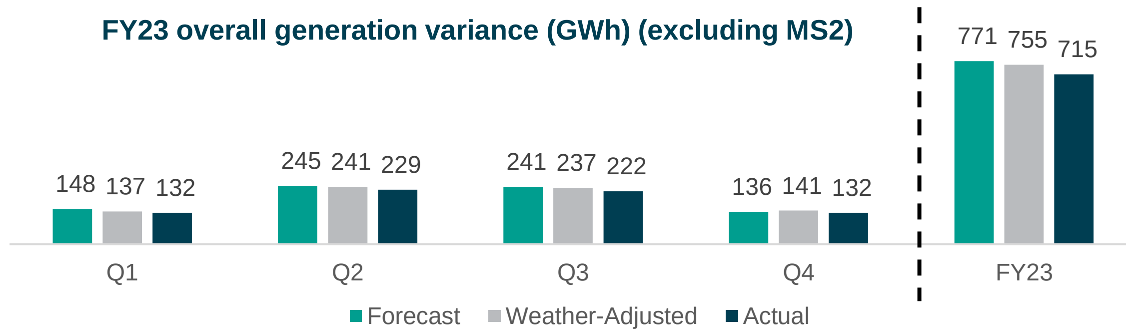
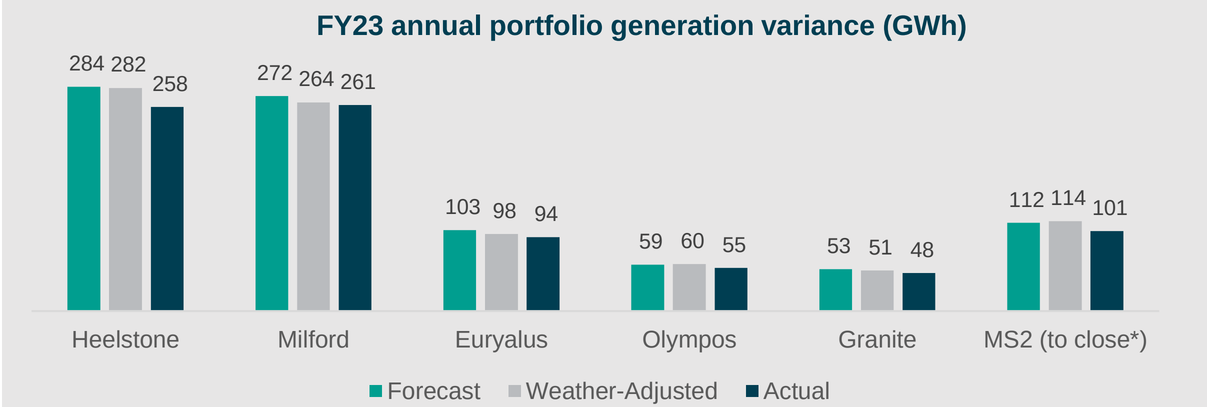
Progress Solar I (Granite Portfolio), North Carolina

Portfolio performance

Overall generation of the Company's portfolio (excl. MS2) was 7.2% below forecast in 2023; with (2.0%) attributable to weather and (5.2%) attributable to technical (non-weather) factors

- Portfolio performance for the year was comparable to 2022
- Including MS2, total generation was 816GWh, which was 7.5% below total forecast, and 6.0% below the weather-adjusted forecast
- Excluding MS2, total generation was 715GWh, which was 7.2% below total forecast, and 5.2% below the weather-adjusted forecast
- Frequent, low impact unscheduled equipment outages and failures of inverters and other electrical components remained a key cause of lost generation in 2023
- Initiatives aimed at reducing the frequency and length of unplanned outages will remain key priorities in 2024

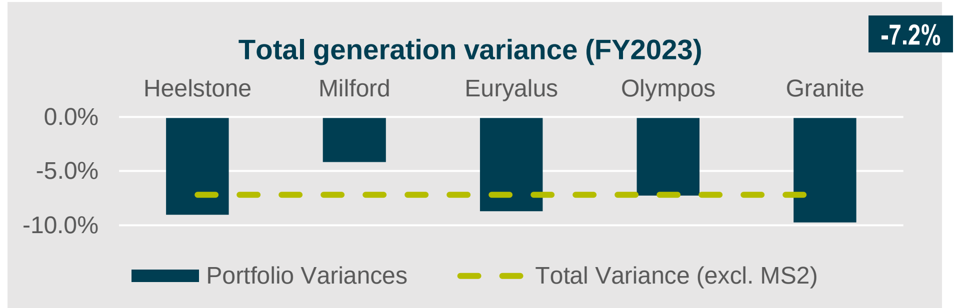


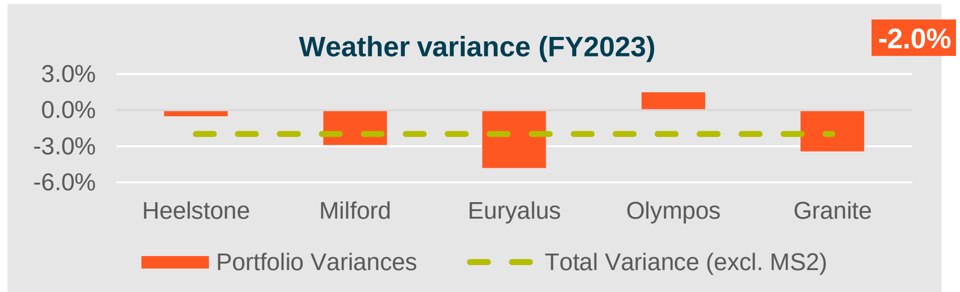


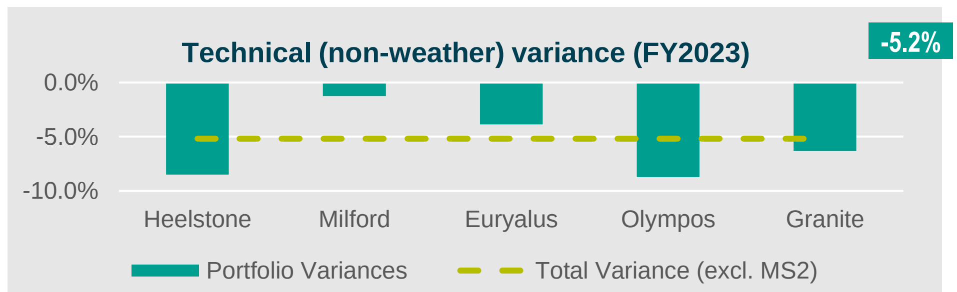
Portfolio performance

Over 80% of technical (non-weather) underperformance was due to unplanned outages impacting inverters, transformers and other plant equipment

Portfolio	Performance Commentary
Heelstone	North Carolina: HE IX (26.6MW) & HE X (46.8MW): lost generation was primarily due to inverter outages & unscheduled maintenance. HE XIII (21.0MW): lost generation was primarily due to communication issues at Gauss. Oregon: HE XII (79.5MW), inverter outages were the primary cause of lost generation. California**:** HE XI (6.9MW), lost generation was attributable to tracker issues, inverter outages and unscheduled maintenance.
Milford	Site experienced transformer caused feeder outage, as well as intermittent inverter outages.
Euryalus	Lost generation primarily due to unplanned outages at Suntex and West Hines, including for transformer outages, and grid instability.
Olympos	Inverter outages across several sites were the primary cause of lost generation.
Granite	Invertor outages and grid outages were the primary cause of lost generation, especially at the NC 1, NC 2 and Faison sites.







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Portfolio performance: Next Steps

Operational performance was 5.2% below the weather-adjusted forecast for 2023 for both generation and revenue

Portfolio performance summary – non-weather lost generation

Asset	Size (MW_{DC})	State	Portfolio	Non-weather loss (% total)	Outage causes	Status
Suntex	15.3	OR	Euryalus	11%	Transformer	Repaired
Milford	126.0	UT	Milford	7%	Transformer & inverters	Repaired
West Hines	15.3	OR	Euryalus	6%	Grid outages	Repaired
Gauss	7.0	NC	Heelstone (XIII)	6%	Communication	March 2024
Chiloquin	14.0	OR	Heelstone (XII)	5%	Inverters & feeders	Repaired
Turkey Hill	13.2	OR	Heelstone (XII)	4%	Inverters	Repaired
Remaining 35 assets in portfolio	**252**	**NC, OR, CA**		**c.61%**	Various	27 of 35 repaired[12]

Remediation and performance improvement priorities

- Integration of production data across the Company's portfolio to enable accurate monitoring of performance against forecasts and inform prioritisation of O&M activities and resources
- Working with key subcontractors and technical advisors to improve spare parts management, to support maintenance effectiveness and initiatives to reduce outage times
- Undertaking preliminary assessments of site repowering at certain older sites within the Company's portfolio and
- Undertaking an audit of O&M subcontractor performance

[12] As of year-end, 27 of the remaining 35 assets (equating to 212.9MW out of 252MW) had substantially resolved the causes of controllable non-weather outages that occurred in 2023.

US Solar Fund

US Solar Fund

Sustainable investment

USF SOLAR FUND PLC 2023 ANNUAL RESULTS PRESENTATION
25 MARCH 2024

Milford, Utah

Sustainable investment

The Company is focused on sustainability, both in its driving purpose as an investor in solar generation capacity and in the way it manages its investments

Overview

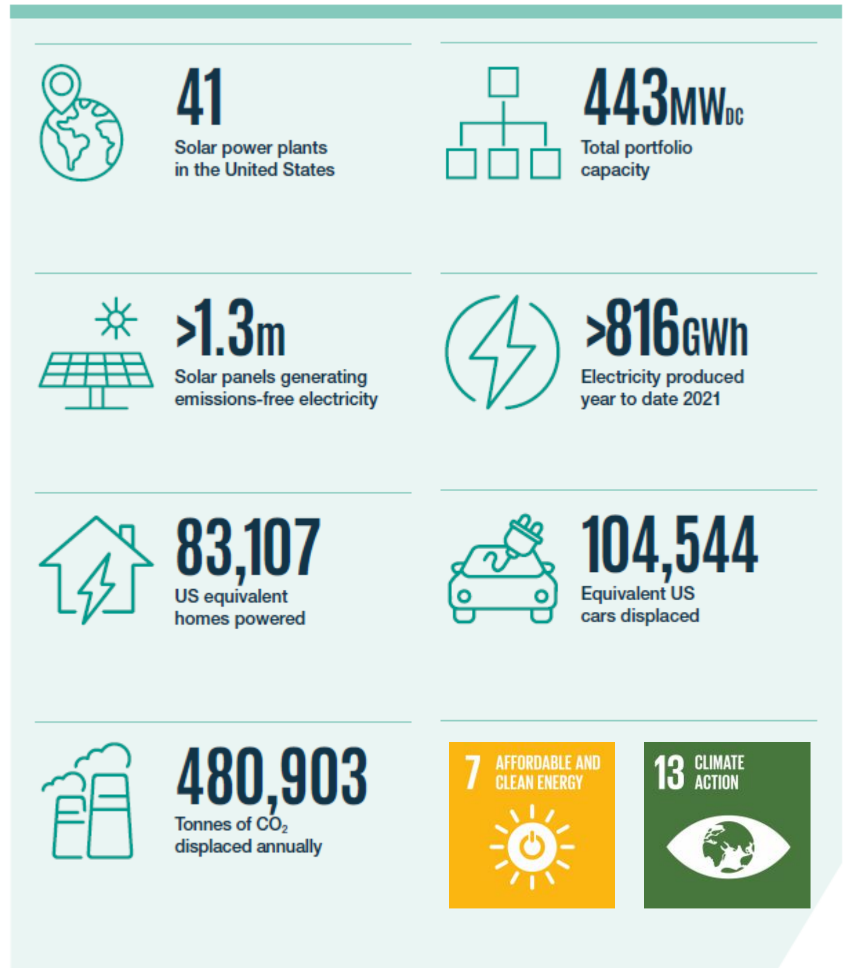
- The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments. Further information on the Company's approach to sustainability is included in Sustainability Report, published alongside the Annual Report

Progress during the period

- Data gathered and processed by internal asset management and ESG teams
- Annual Report updated to incorporate EU Taxonomy references
- Sustainable Finance Disclosure Regulation calculations have been updated to provide data for investments

Planned for 2024

- USF has the potential to categorise itself as a Sustainable Finance Disclosure Regulation (SFDR) Article 9 Financial Product. Over the period, the Company will consider alignment
- USF will be required to meet the UK Sustainability Disclosure Requirements (SDR). The Company will commence a workstream to ensure compliance for the 2024 period
- The Company will update its approach to considering climate change risk to incorporate scenario analysis, as per TCFD compliance requirements
- The Company plans to incorporate updated ESG KPIs into USF asset management plans and contracts where possible



US Solar Fund

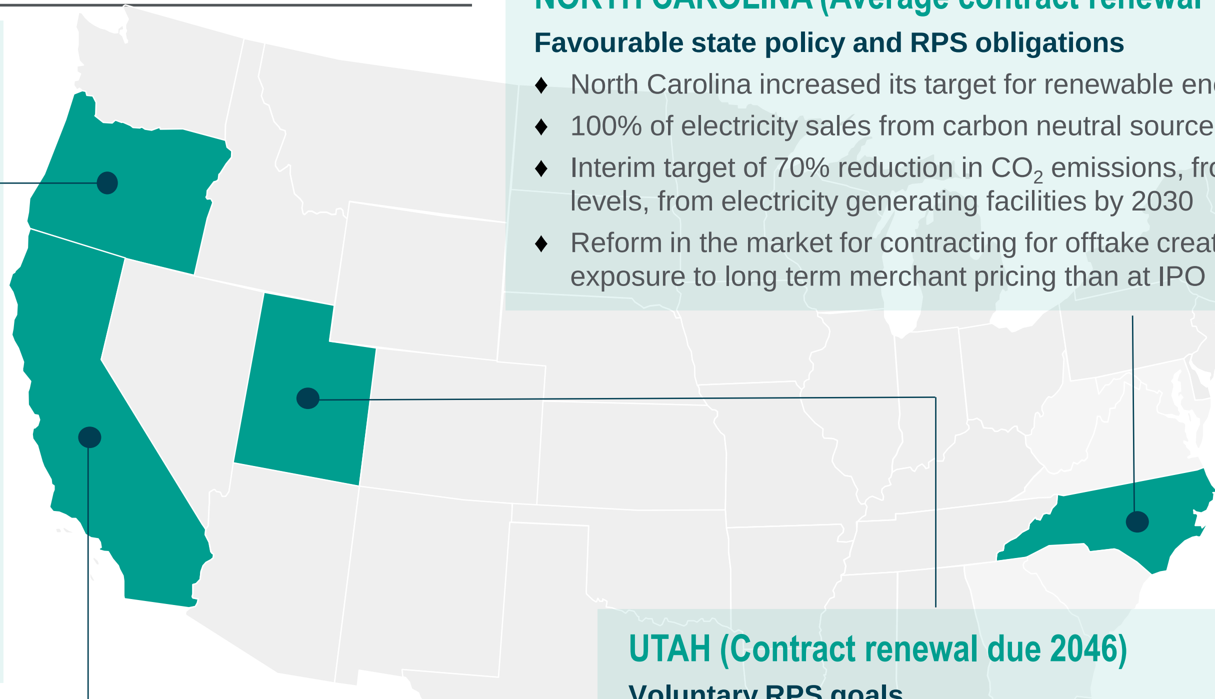
US Solar Fund

Looking forward

USF SOLAR FUND PLC 2023 ANNUAL RESULTS PRESENTATION
25 MARCH 2024

Red Oak (Heelstone Portfolio), North Carolina

Market update



OREGON (Average contract renewal ~2032)

Favourable state policy and RPS obligations

- Oregon's Clean Energy Plan has set a zero-emissions generation target by 2040 – amongst the most aggressive in the US
- The targets were enhanced in 2021 demonstrating continued commitment to decarbonisation goals
- Currently forecast a shortfall in renewable energy credits from early 2030

NORTH CAROLINA (Average contract renewal ~2032)

Favourable state policy and RPS obligations

- North Carolina increased its target for renewable energy in 2021
- 100% of electricity sales from carbon neutral sources by 2050
- Interim target of 70% reduction in CO_2 emissions, from 2005 levels, from electricity generating facilities by 2030
- Reform in the market for contracting for offtake creates more exposure to long term merchant pricing than at IPO

CALIFORNIA (Average contract renewal ~2037)

Favourable state policy and RPS obligations

California has a 60% RPS target by 2030 and a 100% greenhouse gas (GHG) emissions-free electricity target by 2045, which are key drivers of renewables additions within the state. California also has economy wide GHG emissions targets of a 40% reduction below 1990 levels by 2030 and an 80% reduction by 2050, which amongst other initiatives is expected to support the electrification of transportation and heating, and therefore contribute to incremental renewables buildout through increased load growth.

UTAH (Contract renewal due 2046)

Voluntary RPS goals

- Voluntary RPS goal of 20% by 2025, after which, there is no longer-term target
- While Utah does not have a mandatory RPS requirement, PacifiCorp, one of the 3 major IOUs in the state and the PPA and REC offtaker for the Company's Milford asset, has its own stated long-term decarbonisation goals – 74% reduction in carbon emissions below 2005 levels by 2030

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Q&A

USF SOLAR FUND PLC 2023 ANNUAL RESULTS PRESENTATION
25 MARCH 2024

Lakeview (Heelstone Portfolio), Oregon

Appendices

USF SOLAR FUND PLC 2023 ANNUAL RESULTS PRESENTATION
25 MARCH 2024

Valley Center (Heelstone Portfolio) California

About Amber[13]

ESTABLISHED TEAM
~180 professionals including specialist investment, asset and fund management

INTERNATIONAL PRESENCE
personnel and offices across 12 countries including Europe, Australia and North America

SPECIALISED FUND MANAGER
with 8 funds under management or advisement investing in infrastructure sectors of the future including transport, energy and digital infrastructure

PROVEN TRACK RECORD
of capital deployment and outperformance over 10+ years with experience across credit cycles

CULTURE OF ORIGINATION
with over 175 investments made to date. Consistent track record of sourcing primary and off-market opportunities (70% of investments)

LEADING MANAGER
with c.£5bn equity under management in the infrastructure sector across OECD jurisdictions

FULL-SERVICE APPROACH
providing the ability to manage assets in-house

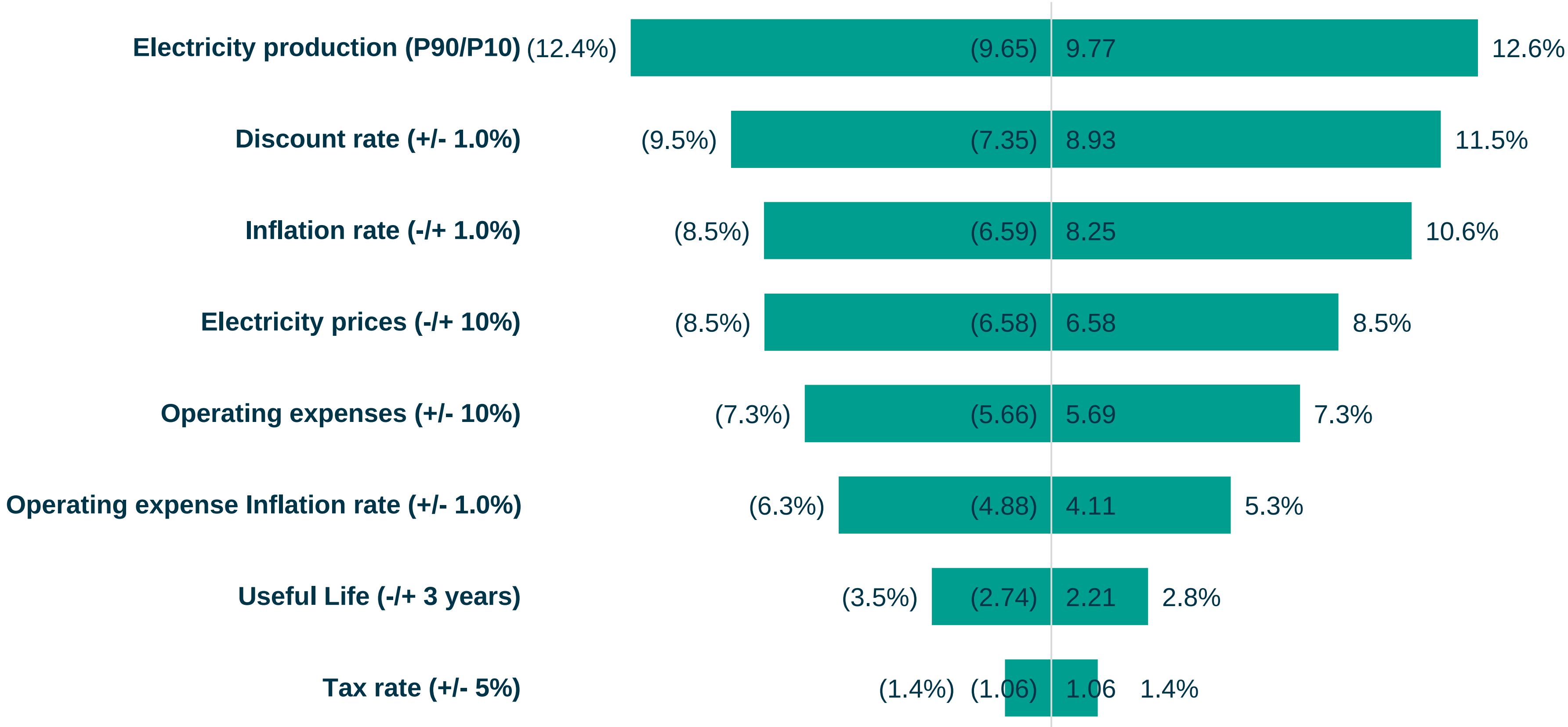
PUBLIC MARKET STANDARDS
rigorous approach to reporting, disclosure, corporate governance and investor relations

AWARD WINNING APPROACH TO ESG
integrating ESG factors into all aspects of investment, deployment and management for over a decade to protect and enhance value

[13] The information provided above describes the Amber Infrastructure Group, does not describe the Investment Manager, and is not included for the purpose of illustrating the Investment Manager's experience or capabilities. This information is included solely for the purpose of illustrating the experience and capabilities of the broader Amber platform upon which the Investment Manager expects to rely. As at December 2023.

NAV sensitivity analysis

The key assumptions the Directors believe would have a material impact on the fair value of the investments are set out below

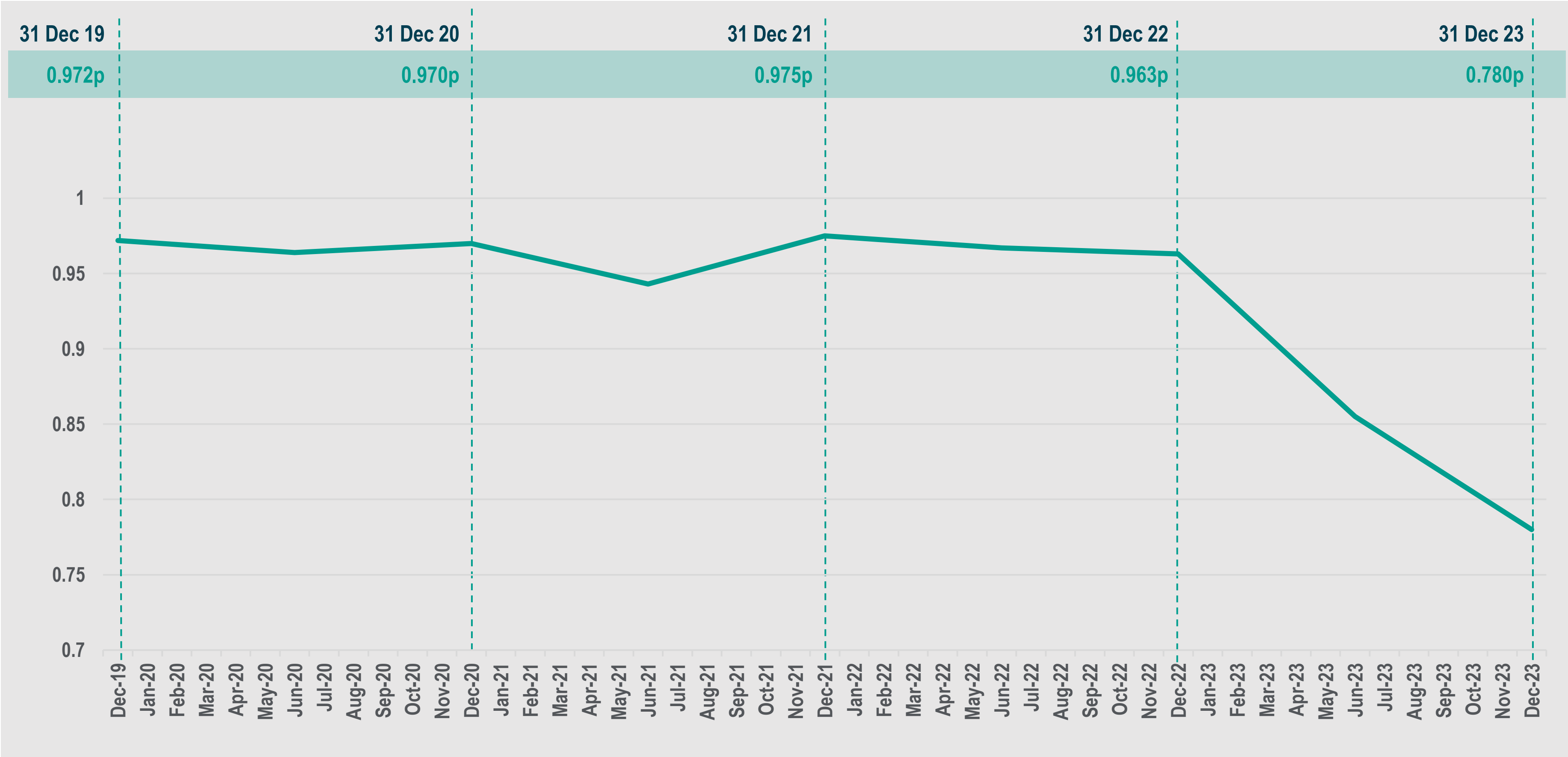


Source: USF 2023 Annual Report

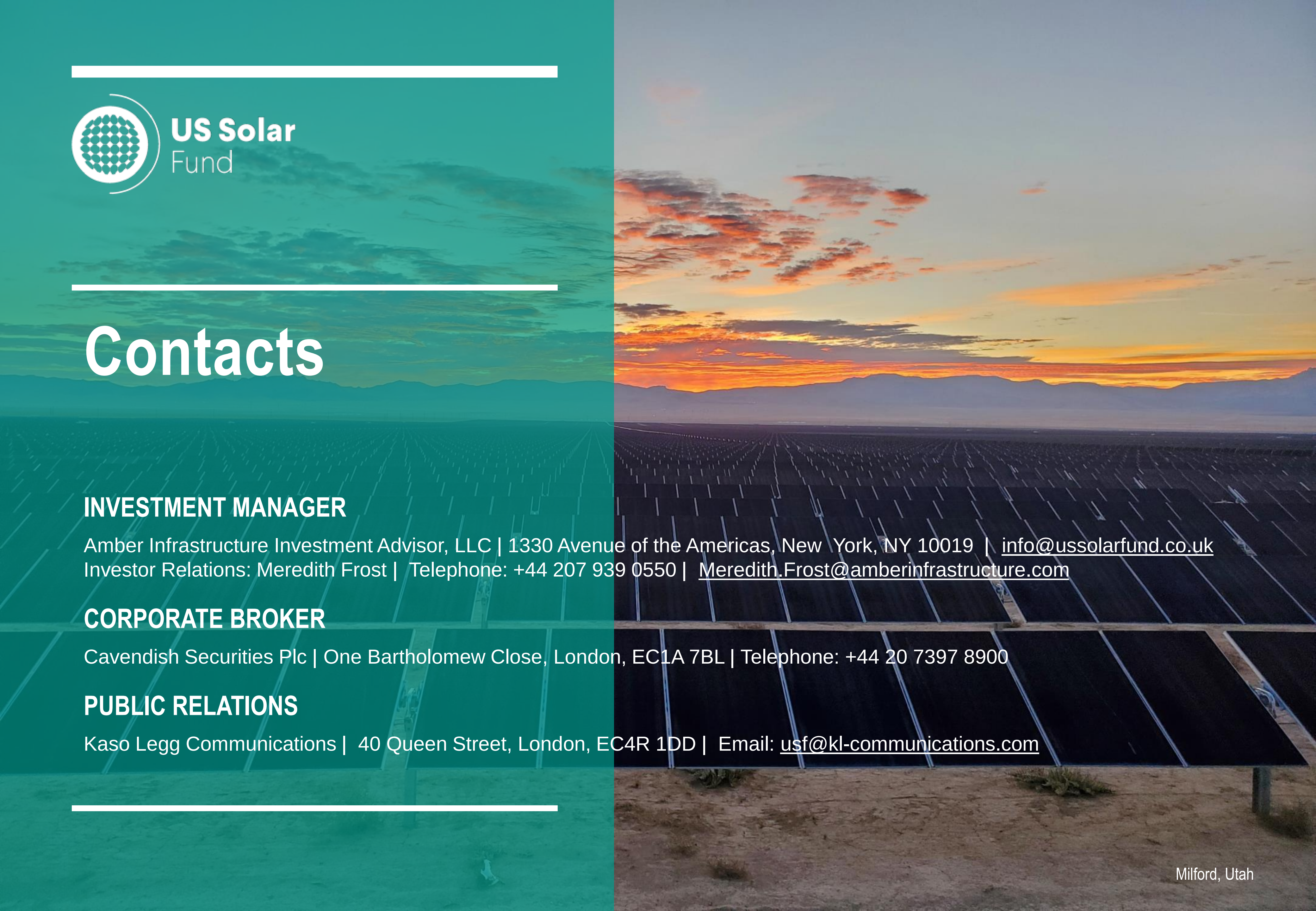
US Solar Fund

Historic NAV

NAV[14] PER SHARE ($) SINCE INCEPTION



[14] The Company's approach to calculating the NAV has been set out in the Valuation Methodology Section of the 2023 Annual Report.



US Solar Fund

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