



US Solar Fund plc

ANNUAL RESULTS PRESENTATION FOR
THE YEAR ENDED 31 DECEMBER 2025

19 MARCH 2026



Granger (Heelstone portfolio), California

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Overview



Key messages

1 Continued to improve financial flexibility and remove risk

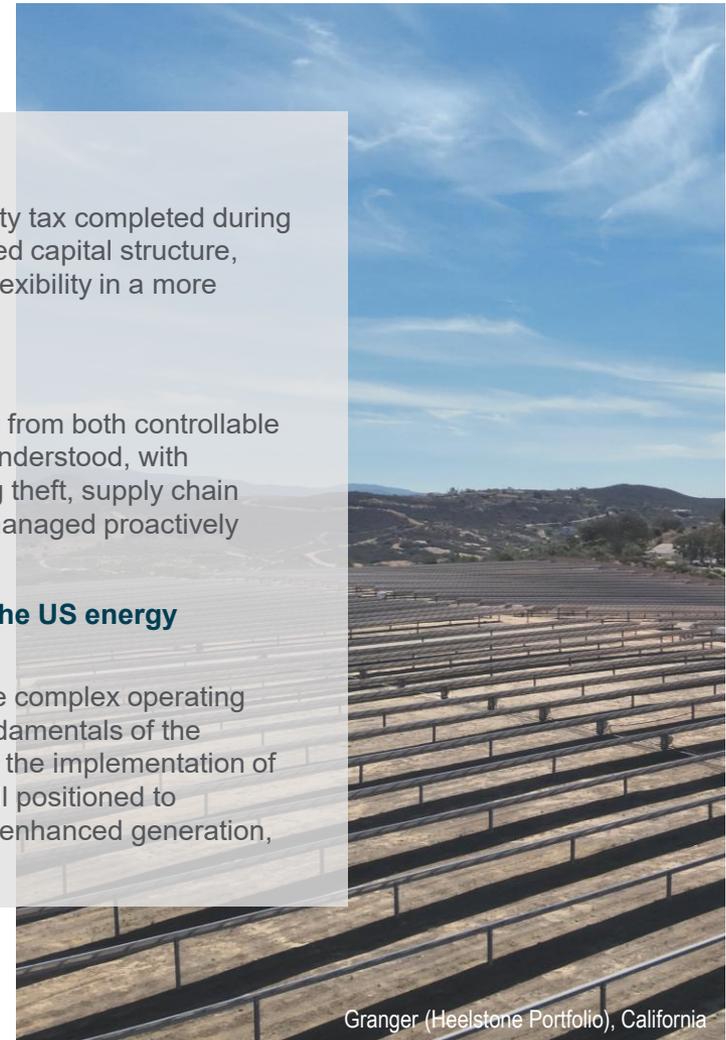
The refinancing, tax-equity buyouts and reviews of insurance and property tax completed during the period removed near-term refinancing risk and established a simplified capital structure, strengthening the Company's financial resilience and providing greater flexibility in a more volatile market environment.

2 Progress made in addressing operational challenges

The portfolio experienced operational challenges during the year, arising from both controllable and external factors. The drivers within the Company's control are well understood, with targeted actions underway to address them. External factors — including theft, supply chain disruption and utility-led outages — are less predictable and are being managed proactively within the practical constraints of operating assets.

3 Positioning the Company to navigate and capitalise on changes in the US energy landscape

The scale and pace of changes to US federal policy have created a more complex operating environment and introduced unexpected challenges. The underlying fundamentals of the portfolio remain sound. As operational performance stabilises, alongside the implementation of targeted strategies to address policy-driven impacts, the Company is well positioned to preserve value and benefit from improving market dynamics, supporting enhanced generation, cashflows and long-term value realisation.



Granger (Heelstone Portfolio), California

2025 performance

Financial highlights

\$186.2m

Net Asset Value (NAV)
31 December 2024: \$194.2m

\$104.7m

Market capitalisation
31 December 2024: \$132.4m

\$0.60

NAV per share
31 December 2024: \$0.63

(13.4%)

NAV total return¹
31 December 2024: (13.4%)

\$7.9m

Dividends to shareholders²
31 December 2024: \$10.3m

0.96x

Operational dividend cover
31 December 2024: 1.10x

1.20x

Total dividend cover
31 December 2024: 0.57x

2.25 cents

Dividend per share
31 December 2024: 2.25 cents

\$(49k)

IFRS profit for the period³
31 December 2024: \$(34.8m) loss

10.8%

Weighted average pre-tax discount rate
2024: 10.8%

40%

Gearing
2024: 41%

\$0.70/W_{DC}

GAV per W_{DC} installed⁴
2024: \$0.75/W_{DC}

¹ NAV total return is based on dividends paid throughout the period and NAV movement since inception.

² Dividends to shareholders includes dividends declared during the period. In 2024, total distributions to shareholders was \$28.9m - comprised of \$10.3 million of dividends and \$18.6 million returned to shareholders by way of a tender offer.

³ Included unrealised losses on the portfolio fair value for the period ended 31 December 2025.

⁴ Gross Asset Value (GAV) per watt installed is based on GAV at period end divided by the total capacity of solar installed (443MWDC)

2025 performance continued

Operational highlights

41

Operating solar assets
31 December 2024: 41

676GWh

Total electricity generation
31 December 2024: 698GWh

(11.7%)

Generation against forecast
31 December 2024: (9.0%)

443MW_{DC}

Total capacity
31 December 2024: 443MW_{DC}

9.9years

Weighted average PPA term remaining²
31 December 2024: 10.9years

BBB+

Average offtaker credit rating
31 December 2024: BBB+

Environmental highlights

434,100

tCO₂ emissions avoided
31 December 2024: 448,600t

65,600

Equivalent US homes powered
31 December 2024: 64,600

103,400

Equivalent US cars removed from the road
31 December 2024: 106,800

¹ Environmental figures use actual generation figures for the period. US CO₂ emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided 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.

² Remaining Power Purchase Agreement (PPA) term from 31 December 2025. Remaining term by portfolio: Milford: 19.9 years. MW weighted average remaining term: Olympos 7.8 years. Granite: 4.1 years. Euryalus: 5.6 years. Heelstone: 5.2 years.

Financial flexibility and removing risk

Portfolio refinancing

- ◆ New portfolio-level financing was secured, eliminating refinancing requirements across 2026, 2027 and 2028. This removed a significant near-term refinancing risk and was executed in constructive market conditions, strengthening financial resilience

Tax equity buy-outs

- ◆ Buy-outs of tax equity partnerships and obligations relating to the Olympos and Euryalus portfolios were completed, simplifying asset-level ownership structures and improving long-term financial flexibility

Property tax review

- ◆ An 18-month review of property tax assessments across assets concluded with a favourable ruling, clarifying tax treatment and reducing ongoing tax exposure. This strengthens long-term cash flow visibility and supports portfolio value

Decision to reset dividends

- ◆ The decision to reduce the Q4 2025 dividend and pause regular dividends has been taken as a result of the lower than forecast operational cash balance due to generation underperformance in 2025, and the current inability to accurately forecast if, and to what extent, some contributors to underperformance in 2025 may reoccur in 2026. The level of future dividends will be determined once there is sufficient visibility of improved portfolio performance and sustainability of cash generation



Willard (Olympos Portfolio), North Carolina

2025 technical outages by cause

2025 saw the emergence of issues that had not previously been significant contributors to underperformance, including increased grid outages, supply chain (OEM) issues and theft-related incidents.

Performance in relation to these factors improved in the second half of the year as a result of proactive asset management and a reduced incidence of certain outage types.

Unplanned outages significantly impacted performance in 2025, with a worsening trend between H1 and H2 2025. However, many of the underlying contributors to underperformance during 2025 were non-recurring, and performance excluding these factors showed modest improvement.

The emergence of new issues is a source of concern and the overall impact of the 2025 underperformance on cashflows was significant.

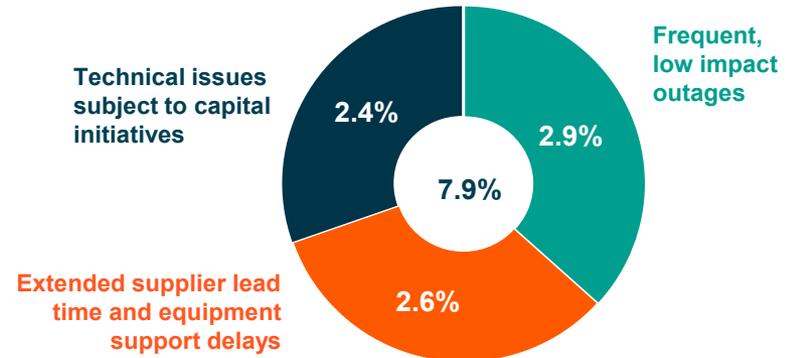
% P50 generation	2024	H1 2025	H2 2025	2025
Grid outages	(0.7%)	(1.6%)	(0.7%)	(1.2%)
Theft-related outages	0.0%	(1.2%)	(0.0%)	(0.5%)
Soiling	(0.6%)	(0.2%)	(0.4%)	(0.3%)
Unplanned outages	(6.8%)	(7.7%)	(8.0%)	(7.9%)
Unallocated	1.8%	(0.1%)	(2.5%)	(1.4%)
Total	(6.1%)	(10.8%)	(11.7%)	(11.3%)

2025 unplanned outages

Unscheduled outages contributed materially to the 11.3% non-weather-related variance. These included grid-related outages and incidents of theft-related damage, both of which affected asset availability during the period.

% of P50 generation	2024	2025
Grid outages	(0.7%)	(1.2%)
Theft-related	0.0%	(0.5%)
Soiling	(0.6%)	(0.3%)
Unplanned outages	(6.8%)	(7.9%)
Uncharacterised	1.8%	(1.4%)
Non-Weather Variance	(6.1%)	(11.3%)

Unplanned outages (7.9%)



The 7.9% variance attributable to unplanned outages can be further broken down as follows

Approximately 2.4% was attributable to previously identified technical issues at 7 of the Company's assets

- ◆ 1.3% has been remediated or is scheduled for completion in early 2026
- ◆ 1.1% has been assessed as uneconomic to remediate, with reduced generation incorporated into forward forecasts

Approximately 2.6% was attributable to OEM lead times on parts and technical support.

- ◆ Primarily driven by inverter failures across four sites
- ◆ Lead times were extended in a constrained supply environment
- ◆ All four failures are expected to be fully remediated during Q1 2026

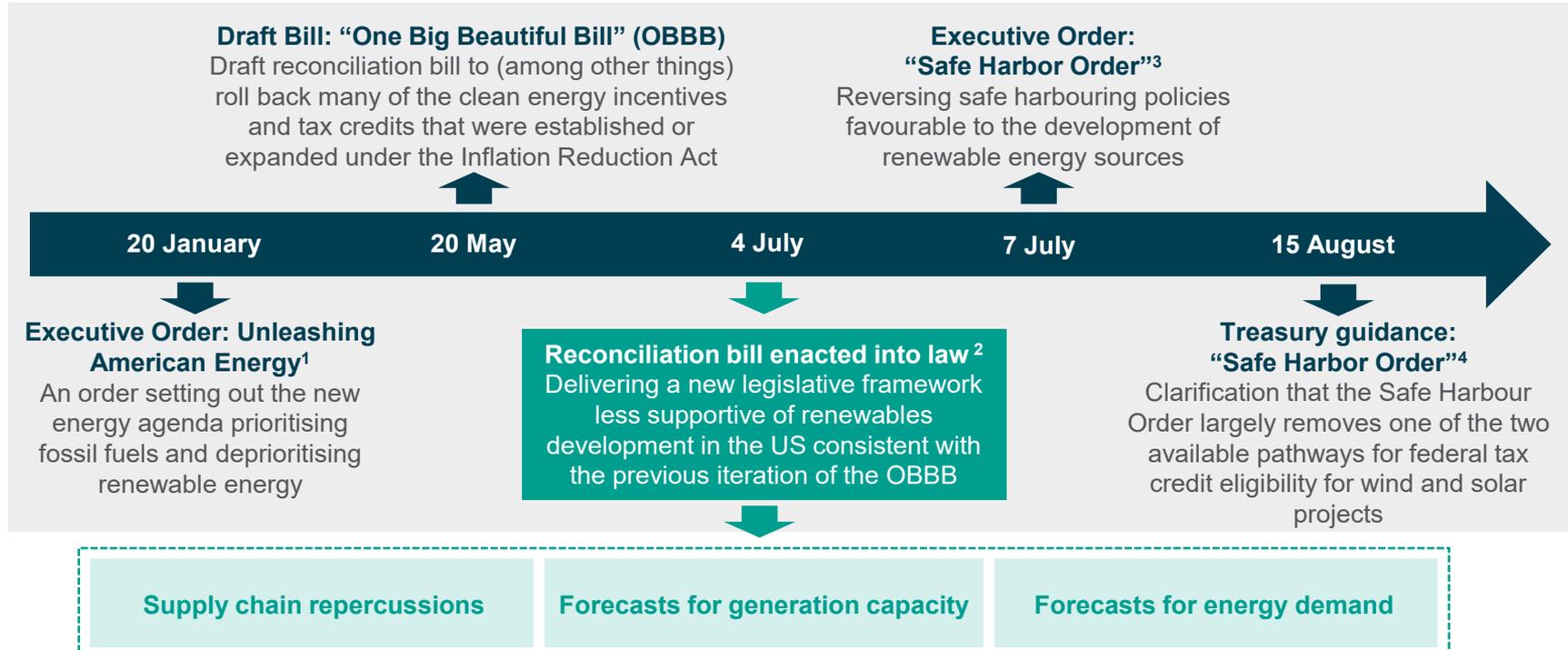
Approximately 2.9% was attributable to frequent, low impact events and proactive outages

- ◆ Includes voluntary outages to prevent equipment damage and undertake maintenance
- ◆ Reflects increased intervention to protect long-term asset performance
- ◆ Actions have been implemented to reduce the frequency and impact of these events

Changes to US energy, trade and economic policy

2025 was a year of significant transition and heightened uncertainty across the US energy market, driven by a rapidly evolving federal policy environment and a broad reset of energy, trade, and economic priorities.

A series of executive actions, legislative reforms, and regulatory changes during the year materially altered the outlook for renewable energy development, reducing near-term visibility for investors and contributing to elevated sector volatility



¹ The White House <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/>.

² Text - H.R.1 - 119th Congress (2025-2026): One Big Beautiful Bill Act | Congress.gov | Library of Congress

³ <https://www.whitehouse.gov/presidential-actions/2025/07/ending-market-distorting-subsidies-for-unreliable-foreign%E2%80%91controlled-energy-sources/>

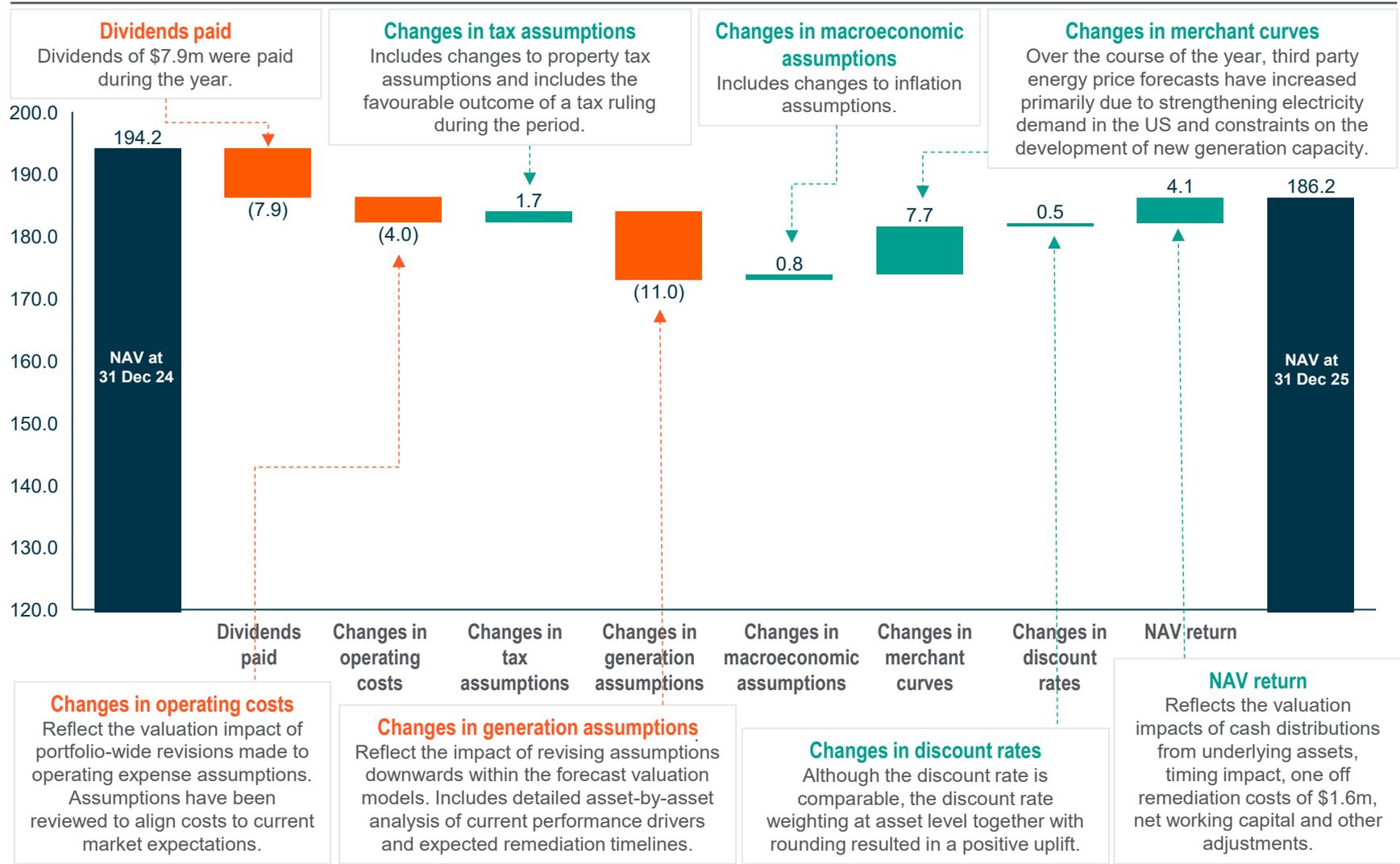
⁴ US Internal Revenue Service, Notice 2025-42, 15 August 2025 (Sections 45Y and 48E Beginning of Construction Notice)



Financial Performance



NAV movements (US\$m)



Revised generation assumptions

In light of 2025 operating performance and the status of ongoing remediation activities, the Investment Manager, in consultation with the Board, has updated generation assumptions for purposes of portfolio valuation.

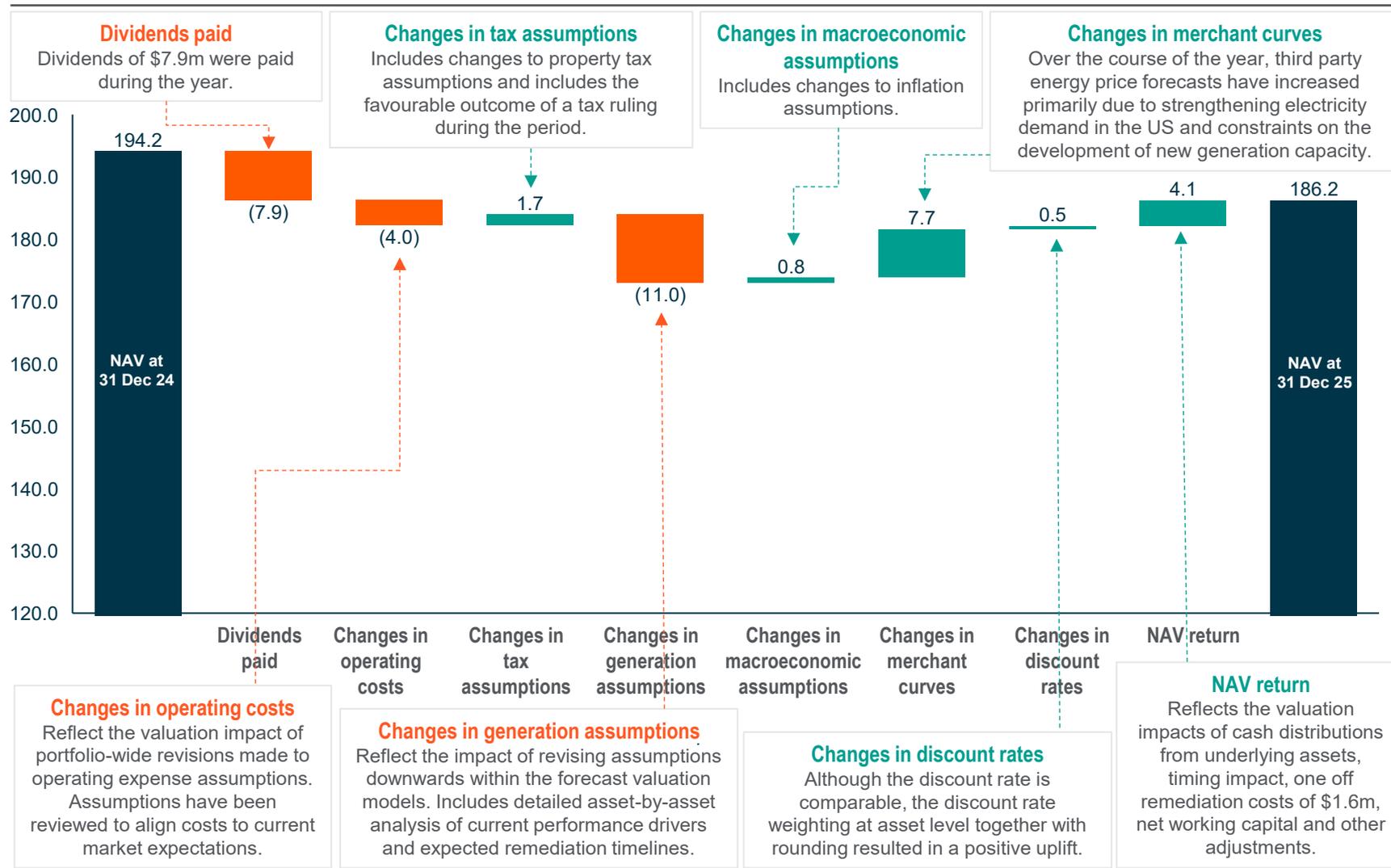
Portfolio-wide generation forecasts for 2026 and 2027 have been revised downwards through adjustments to portfolio-level availability assumptions to reflect the anticipated pace of operational improvement. In addition, permanent reductions to asset-specific availability assumptions have been applied to generation assumptions for Four Oaks, NC Solar 1 and Gauss from 2028 onwards where previously identified capital initiatives are not currently expected to be undertaken.

Adjustments to generation (as a proportion of total generation) based on underlying cause¹	FY2026	FY2027	FY2028 to end of useful life
Operational underperformance associated with known technical issues that are not economic to remediate	-1.1%	-1.1%	-1.1%
Asset-specific underperformance associated with known technical issues remediated or to be remediated through identified capital initiatives	-0.7%	-	-
Portfolio-wide underperformance ²	-6.1%	-2.0%	-
Total reduction to generation	-7.9%	-3.1%	-1.1%

¹ This table is illustrative only and is not intended to be reconciled with asset level forecasts. Percentages are indicative only and are formulated based on the Investment Manager's categorisation of the various causes of underperformance. Forecasts, including generation assumptions and related reductions are forward looking and based on current expectations and information available as at the date of this report. Actual results may differ materially. Past performance is not a reliable indicator of future results.

² Includes underperformance due to multiple operational and external factors including frequent low impact outages, extended supplier lead time and equipment support delays, grid outages, theft-related outages, soiling. Changes in assumptions from 2026 to 2027 are due to multiple operational and external factors including resolution of equipment supply delays for projects impacted in 2025, decrease in theft-related activity due to mitigation measures implemented in 2025, reduction in grid outages towards historical average, reduction high frequency/low impact outages and other unplanned outages towards historical average (2020-2024 data).

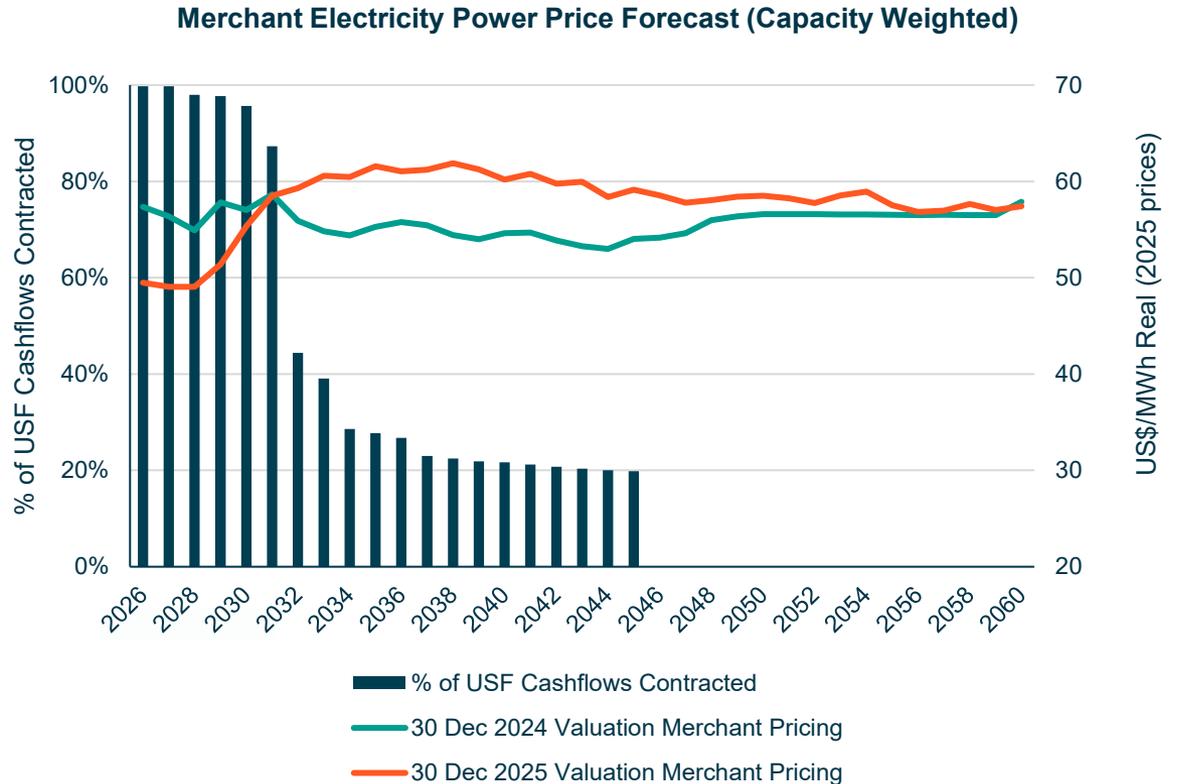
NAV movements (US\$m)



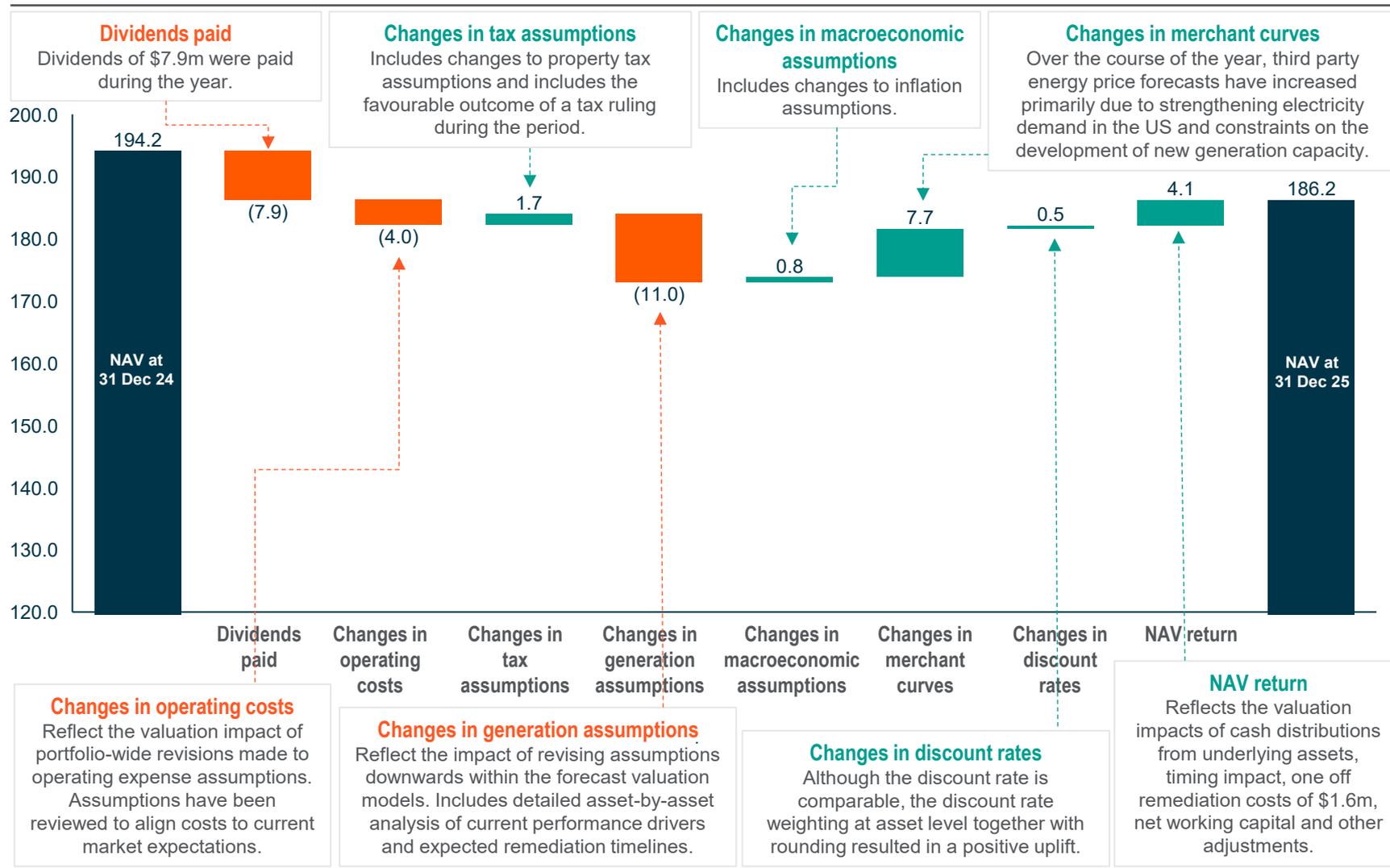
Electricity price forecasts

Merchant energy, capacity and REC curves have increased in the current period when compared to 31 December 2024.

- ◆ Future energy, capacity and REC prices are provided by two separate advisors
- ◆ USF utilises a blend of two providers forecasts, each related to the most recent two periods within its valuations (i.e. a rolling average)
- ◆ Prices have increased across all regions USF owns assets in when compared to 31 December 2024, primarily driven by higher energy demand forecasts
- ◆ Updates to the merchant curve forecasts within project models contributed an uplift of \$7.7m to NAV



NAV movements (US\$m)



Portfolio discount rate

The discount rate is derived by the Independent Valuer based on various reference points including market transaction evidence and implied execution discount rates.

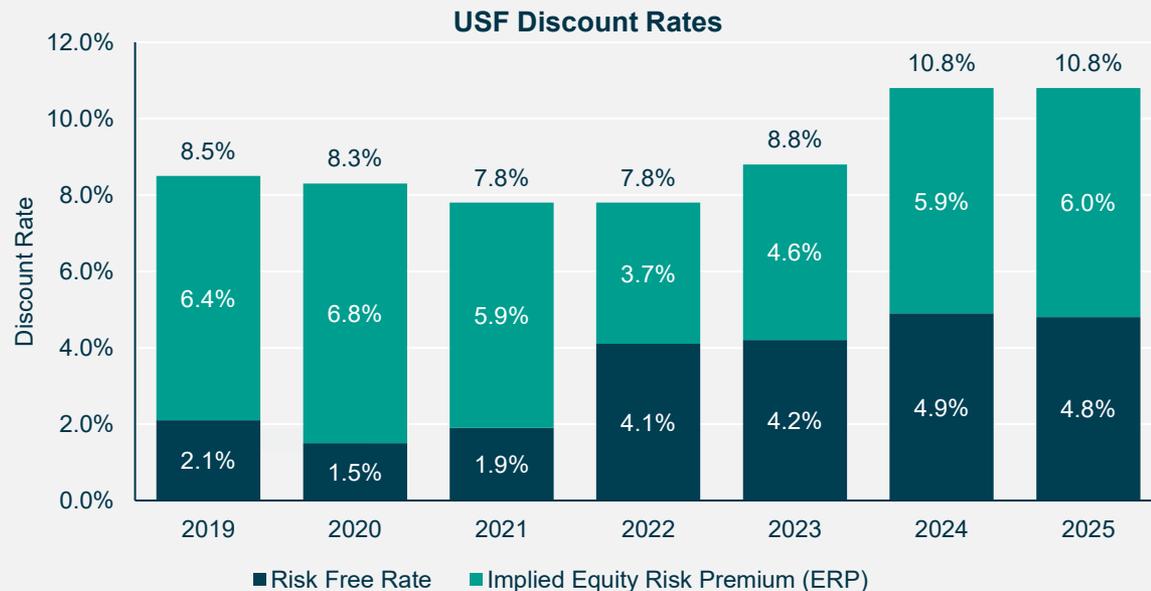
Variable	30 June 2023	31 Dec 2023	30 June 2024	31 Dec 2024	30 June 2025	31 Dec 2025
NAV	\$284.2m	\$258.2	\$230.4m	\$194.1m	\$200.5m	\$186.2m
NAV per Share	\$0.86	\$0.78	\$0.75	\$0.63	\$0.65	\$0.60

Discount rate impact

The discount rate contributed a \$0.5 million uplift to NAV.

Although the discount rate is comparable period on period at 10.8% (December 2024: 10.8%), changes in discount rate weighting at the asset level resulted in a positive uplift.

Discount rates are presented on a pre-tax basis.



Dividend cover

Dividends of \$6.9 million were declared during the period, resulting in an operational dividend cover of 0.96x and total dividend cover of 1.20x.

	\$'m*	Year ended 2024	Year ended 2025	Illustrative Impact of improved operational performance ³
◆ On a dividends payable basis, operational dividend cover for the 12 months to 31 December 2025 was 0.96x (2024: 1.10x)				
◆ Underperformance, driven by operational challenges and broader sector-wide factors resulted in materially lower generation, revenues and cash flow than previously expected				
◆ A dividend of 0.255 cents per share has been declared for Q4 2025, resulting in a 2025 dividend of 2.25 cents per share, equivalent to 2024				
◆ Distributions in 2026 will be determined once performance and cash generation improve				
◆ For illustrative purposes, a \$6m increase in revenues would result total cashflows covering a 3.5c dividend (\$10.8m)				
	Project revenue	44.9	42.0	6.0
	Project operating expenses	(13.3)	(14.8)	-
	Payments to tax equity	(4.5)	(4.1)	-
	Portfolio debt expenses	(13.8)	(12.4)	-
	Project cash flows after debt service	13.3	10.7	16.7
	Management fees	(2.5)	(2.0)	-
	Corporate operating expenses	(3.1)	(2.0)	-
	Revolver interest and fees	(0.1)	(0.1)	-
	Net operating cash flows (A)	7.6	6.6	12.6
	One off cash flow adjustments (including in 2025 related to the refinancing and in 2024 related to REC resolution, strategic review and tender offer)	(3.7)	1.7	-
	Total cash flows (B)	3.9	8.3	12.6
	Dividends payable (C)	(6.9)	(6.9)	(10.8)
	Total dividend cover¹ (B) / (C)	0.57x	1.20x	1.16x
	Operational dividend cover² (A) / (C)	1.10x	0.96x	1.16x

*This table has been presented on a dividend payable basis, in order to better show the level of coverage being achieved

¹ Operational dividend cover: Calculated as net operating cash generated divided by dividends payable for the period. Based on underlying cash generation from the portfolio. Seeks to reflect the sustainability of dividends by excluding non-recurring items

² Total dividend cover: Calculated in the same way as operational dividend cover, but with non-recurring items included

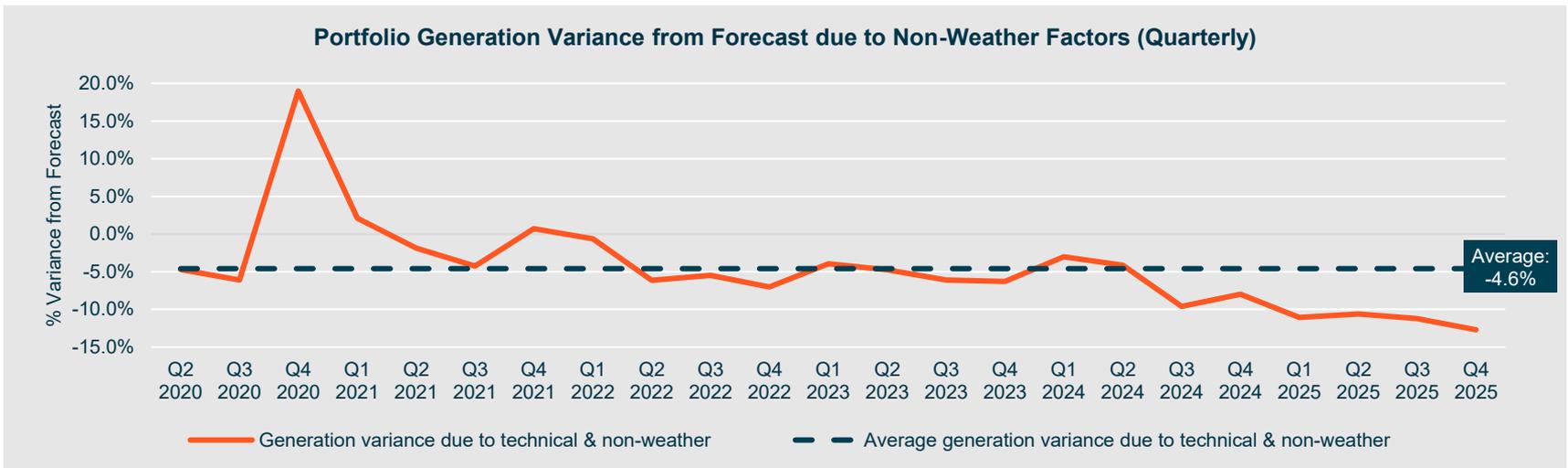
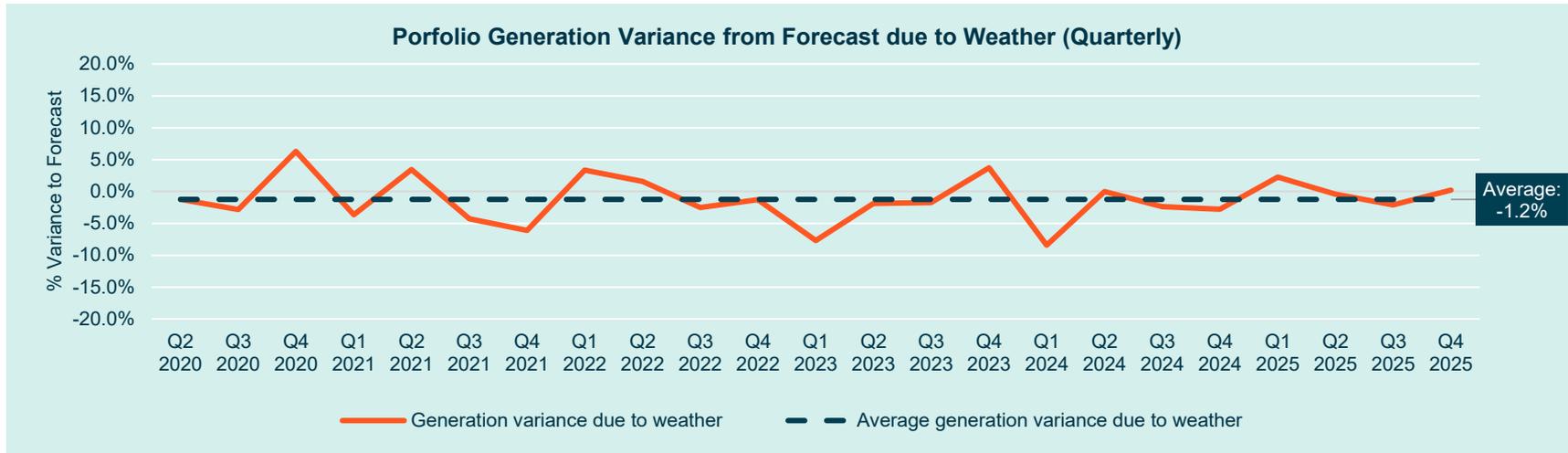
³ Cashflow forecasts are provided for illustrative purposes only and are based on Company's estimates. Actual results may vary



Operational Performance



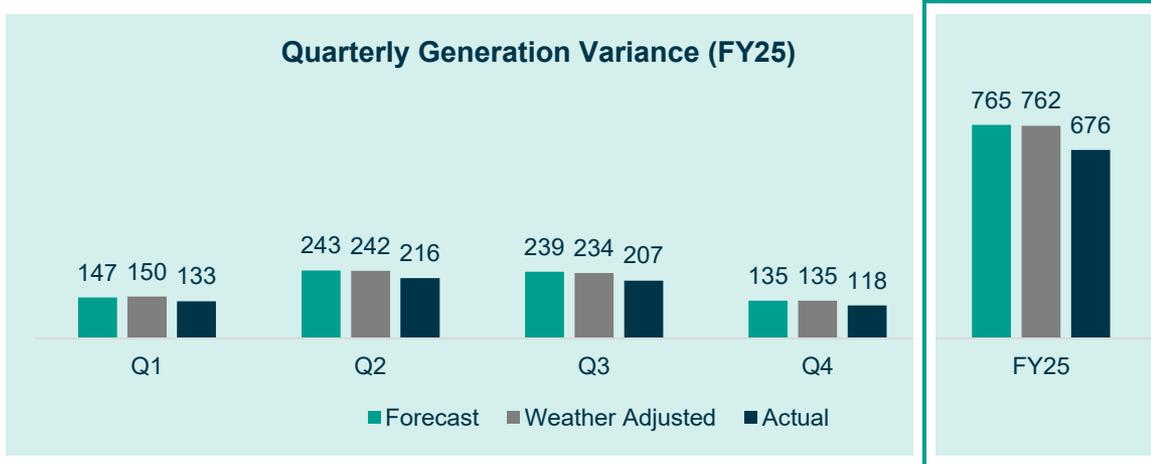
Portfolio weather and non-weather-related performance



2025 portfolio performance

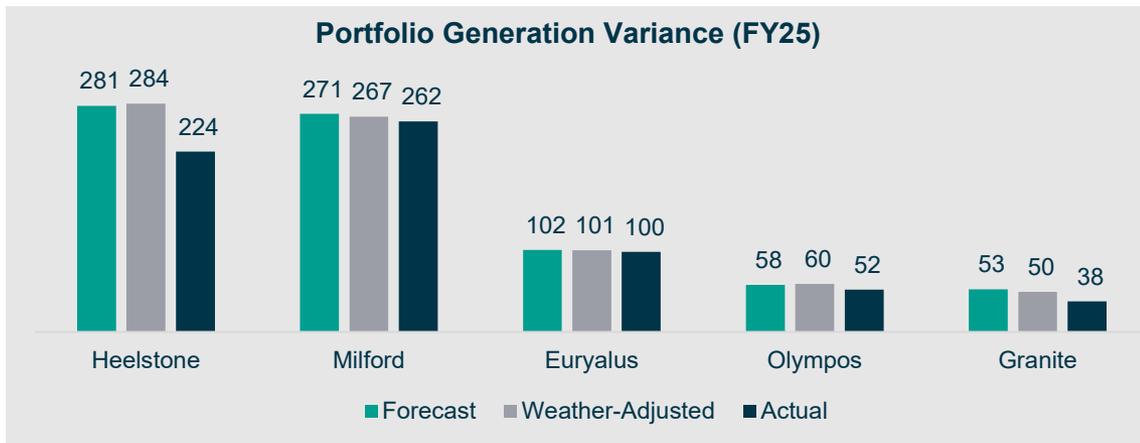
Overall generation of the Company's portfolio was 11.7% below budget, with 0.4% attributable to below forecast solar irradiance, and 11.3% attributable to unscheduled outages and other non-irradiance related factors.

Quarterly Generation Variance (FY25)



Generation	GWh
Forecast (P50)	764.9
Weather-Adjusted	761.9
Actual	675.6

Portfolio Generation Variance (FY25)



Portfolio	% Technical Losses
Heelstone	-7.8%
Milford	-0.7%
Euryalus	-0.2%
Olympos	-1.0%
Granite	-1.6%
Total	-11.3%

2025 technical outages by asset

Technical outages were the primary driver of losses across the portfolio in 2025. Approximately half of the 11.3% variance was attributable to 7 assets. Approximately 70% of the 11.3% variance was attributable to 15 assets.

Asset	Portfolio	Location	% 2025 losses	Primary cause
1. Turkey Hill	Heelstone	Oregon	-1.46%	Extended supplier lead time and equipment support delays
2. Chiloquin	Heelstone	Oregon	-1.19%	Capital initiative
3. Milford Solar 1	Milford	Utah	-0.74%	Frequent low impact outages
4. Gauss	Heelstone	North Carolina	-0.73%	Capital initiative
5. Granger	Heelstone	California	-0.59%	Capital initiative
6. Jersey	Heelstone	North Carolina	-0.52%	Theft-related outages
7. Four Oaks	Granite	North Carolina	-0.47%	Capital initiative
Subtotal (1-7)			-5.69%	
8. Merrill	Heelstone	Oregon	-0.38%	Extended supplier lead time and equipment support delays
9. Tumbleweed	Heelstone	Oregon	-0.36%	Extended supplier lead time and equipment support delays
10. Dairy	Heelstone	Oregon	-0.35%	Extended supplier lead time and equipment support delays
11. Sonne Two	Heelstone	North Carolina	-0.30%	Frequent low impact outages
12. Pilot Mountain	Olympos	North Carolina	-0.30%	Grid outages
13. NC Solar 1	Granite	North Carolina	-0.27%	Theft-related outages
14. Lakeview	Heelstone	Oregon	-0.24%	Frequent low impact outages
15. Princeton	Granite	North Carolina	-0.22%	Extended supplier lead time and equipment support delays
Subtotal (1-15)			-8.12%	
Balance of portfolio			-31.8%	Capital initiative, frequent low impact outages, extended supplier lead time and equipment support delays, soiling, uncharacterised
Total variance			11.3%	

Capital investment initiatives

Underperformance associated with the seven assets previously identified for capital investment contributed approximately 2.4% to unplanned outages in 2025. The status of the proposed capital initiatives is summarised in the table below.

Asset	Size (MW _{dc})	Issue	Status as at 31 December 2025
Granger (Heelstone)	3.9	Increasing unavailability due to inverter failures compounded by unavailability of inverter spare parts or technical support from OEM who has withdrawn from the US	<ul style="list-style-type: none"> – Inverter replacement completed in 2025 – Improved operating performance, lower maintenance costs, and enhanced availability
Valley Center (Heelstone)	3.0	Increasing unavailability due to inverter failures compounded by unavailability of inverter spare parts or technical support from OEM who has withdrawn from the US	<ul style="list-style-type: none"> – Inverter replacement completed in 2025 – Improved operating performance, lower maintenance costs, and enhanced availability
Chiloquin (Heelstone)	14.0	Ground faults and related outages due to rodent activity/damage	<ul style="list-style-type: none"> – Engineering, procurement and construction contract signed – On-site mobilisation expected in Q1 2026, subject to weather conditions – Completion of remediation works expected in mid-2026
Faison (Granite)	2.3	Premature module failures and increasing inverter outages (obsolete technical design)	<ul style="list-style-type: none"> – Pricing and scoping of replacement and remediation works ongoing
Four Oaks (Granite)	6.5	Unavailability of inverter spare parts (OEM exited solar inverter market)	<ul style="list-style-type: none"> – Refurbishment options analysed – Inverters no longer supported in the market and alternatives cost prohibitive relative to revenue generation – No remediation currently planned – not value accretive
NC Solar 1 (Granite)	2.5	Premature module failures	<ul style="list-style-type: none"> – Warranty amount received from module OEM – Replacement options analysed – No remediation currently planned – not value accretive
Gauss (Heelstone)	7.0	Poor utility communications causing frequent transfer trips	<ul style="list-style-type: none"> – Replacement options analysed – No remediation currently planned – not value accretive

Revised generation assumptions

In light of 2025 operating performance and the status of ongoing remediation activities, the Investment Manager, in consultation with the Board, has updated generation assumptions for purposes of portfolio valuation.

Portfolio-wide generation forecasts for 2026 and 2027 have been revised downwards through adjustments to portfolio-level availability assumptions to reflect the anticipated pace of operational improvement. In addition, permanent reductions to asset-specific availability assumptions have been applied to generation assumptions for Four Oaks, NC Solar 1 and Gauss from 2028 onwards where previously identified capital initiatives are not currently expected to be undertaken.

Adjustments to generation (as a proportion of total generation) based on underlying cause¹	FY2026	FY2027	FY2028 to end of useful life
Operational underperformance associated with known technical issues that are not economic to remediate	-1.1%	-1.1%	-1.1%
Asset-specific underperformance associated with known technical issues remediated or to be remediated through identified capital initiatives	-0.7%	-	-
Portfolio-wide underperformance ²	-6.1%	-2.0%	-
Total reduction to generation	-7.9%	-3.1%	-1.1%

¹ This table is illustrative only and is not intended to be reconciled with asset level forecasts. Percentages are indicative only and are formulated based on the Investment Manager's categorisation of the various causes of underperformance. Forecasts, including generation assumptions and related reductions are forward looking and based on current expectations and information available as at the date of this report. Actual results may differ materially. Past performance is not a reliable indicator of future results.

² Includes underperformance due to multiple operational and external factors including frequent low impact outages, extended supplier lead time and equipment support delays, grid outages, theft-related outages, soiling. Changes in assumptions from 2026 to 2027 are due to multiple operational and external factors including resolution of equipment supply delays for projects impacted in 2025, decrease in theft-related activity due to mitigation measures implemented in 2025, reduction in grid outages towards historical average, reduction high frequency/low impact outages and other unplanned outages towards historical average (2020-2024 data).



Responsible investment



Responsible 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

The Company draws on the Sustainable Development Goals to demonstrate the positive environmental and social characteristics of its investments. Further information on the Company's approach to sustainability is included in the Annual Report.

Non-financial disclosures

- ◆ The Company has incorporated ESG data collection requirements into USF operations and management company contracts to improve quality of data
- ◆ Data gathered and processed by internal asset management and ESG teams to provide Sustainable Finance Disclosure Regulation (SFDR) aligned data
- ◆ USF is not required to meet the UK Sustainability Disclosure Requirements (SDR)

Climate Risk Screening

- ◆ Updated the TCFD physical risk section to reflect the introduction of a risk-based screening tool, which uses catastrophe hazard data, asset-level financial inputs and operational assumptions to estimate potential downtime, revenue disruption and residual loss across the portfolio.
- ◆ Will use this to guide further assessment for investments, whilst recognising the robust cover provided by insurance

Community Engagement

- ◆ Within each of the Company's project budgets, capital is allocated for community engagement projects.
- ◆ USF donated \$500 from each project within Heelstone IX (County Home, Freemont, Mariposa and Sonne Two), which equates to \$2000. These projects are all within the Hurricane Helene impact map, west of Charlotte in North Carolina
- ◆ In addition, the Company made \$500 donations to Scotland Crimestoppers and "Back the Blue", which went towards Christmas gifts

Portfolio contribution to the SDGs

41

Solar powered plants in the United States

443 MW_{DC}

Total portfolio capacity

c.1.3m

Solar panels generating emissions-free electricity

676 GWh

Electricity produced

65,600

US equivalent homes powered

103,400

Equivalent US cars displaced

434,100

Tonnes of CO₂e displaced annually



Outlook



2026 Priorities

Deliver financial resilience and disciplined capital allocation

- ◆ Maintain a resilient balance sheet and liquidity flexibility within the simplified capital structure
- ◆ Allocate capital selectively toward initiatives that enhance asset performance and reliability
- ◆ Reassess dividend capacity as visibility over sustainable cash generation improves
- ◆ Progress the recontracting strategy from end-2026, securing value aligned with market conditions

Restore and enhance operational performance and reliability

- ◆ Reduce outage duration and improve response times across the portfolio
- ◆ Actively manage supply chain constraints through critical spares and forward planning
- ◆ Expand in-house technical capability to increase control over asset performance and reliability
- ◆ Leverage enhanced data and analytics to accelerate issue resolution and optimise performance

Position the portfolio for value realisation

- ◆ Monitor market developments, transaction activity and valuation benchmarks to inform strategic decision-making
- ◆ Strengthen operational and financial performance to enhance strategic positioning
- ◆ Maintain readiness to pursue value realisation opportunities as market conditions evolve





Q&A



Cotton Farm (Heelstone Portfolio), North Carolina



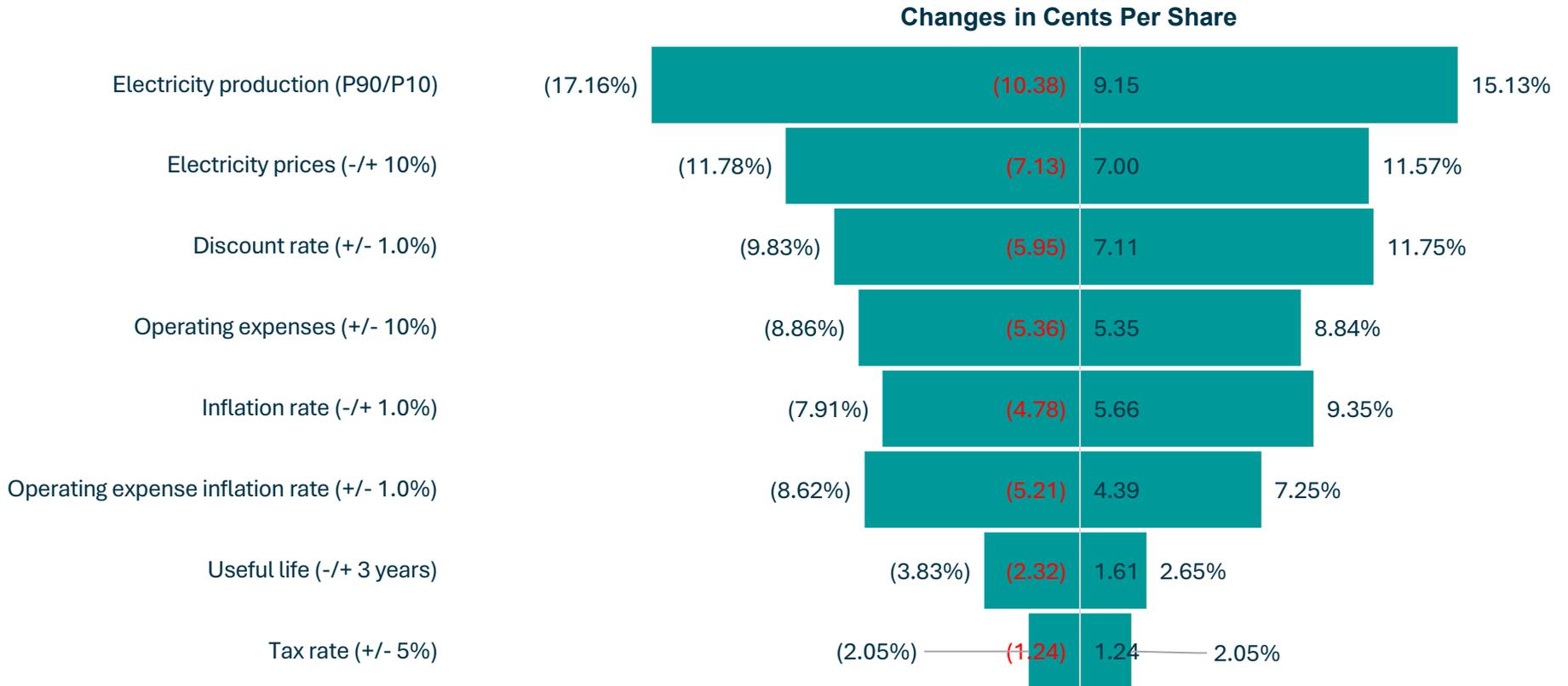
Appendices



West Hines (Euryalus Portfolio), Oregon

NAV sensitivity analysis

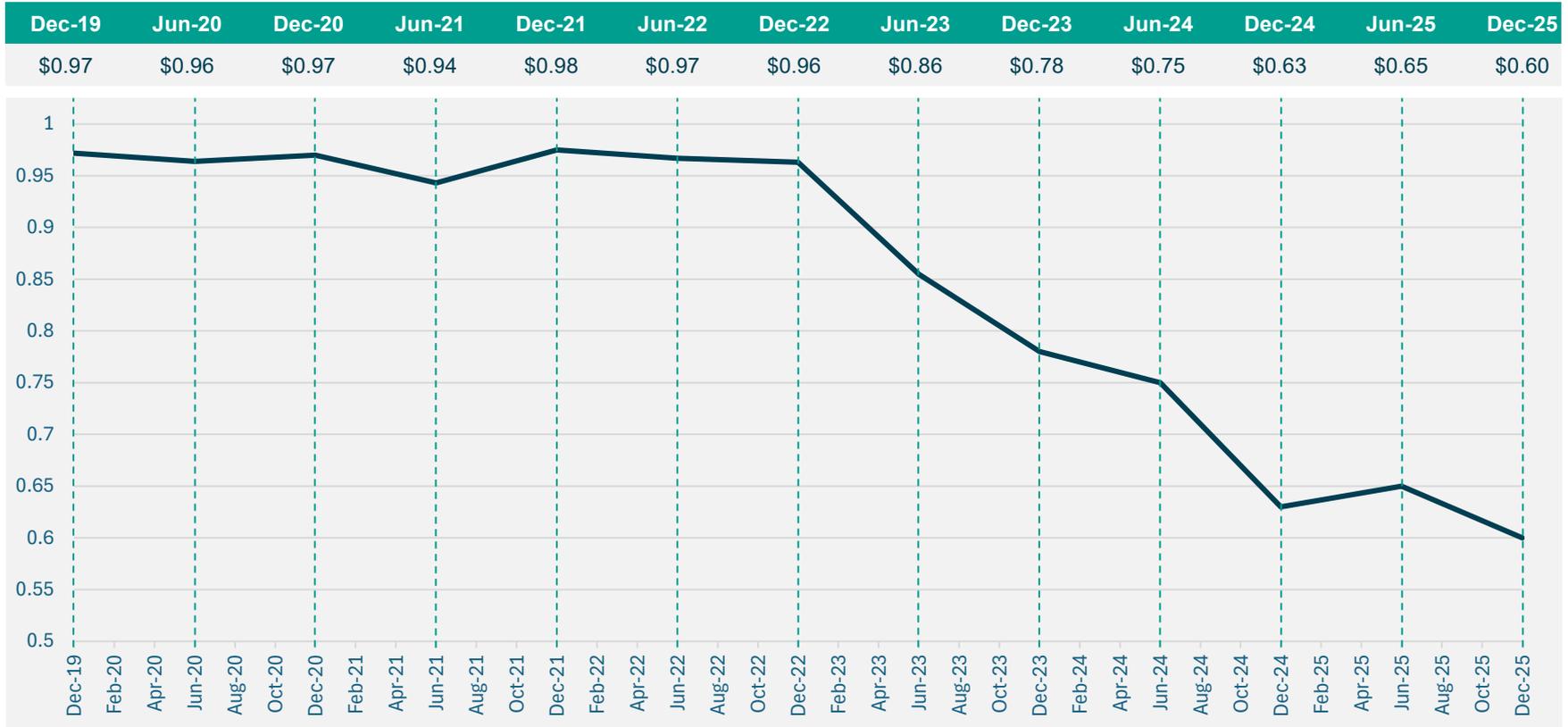
The key assumptions the Directors believe would have a material impact on the fair value of the investments are set out below



Source: USF 2025 Annual Report

Historic NAV

NAV* per share (\$) since inception



*The Company's approach to calculating the NAV has been set out in the Valuation Methodology Section of the 2025 Annual Report.



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