



US Solar Fund AGM Update

May 2021



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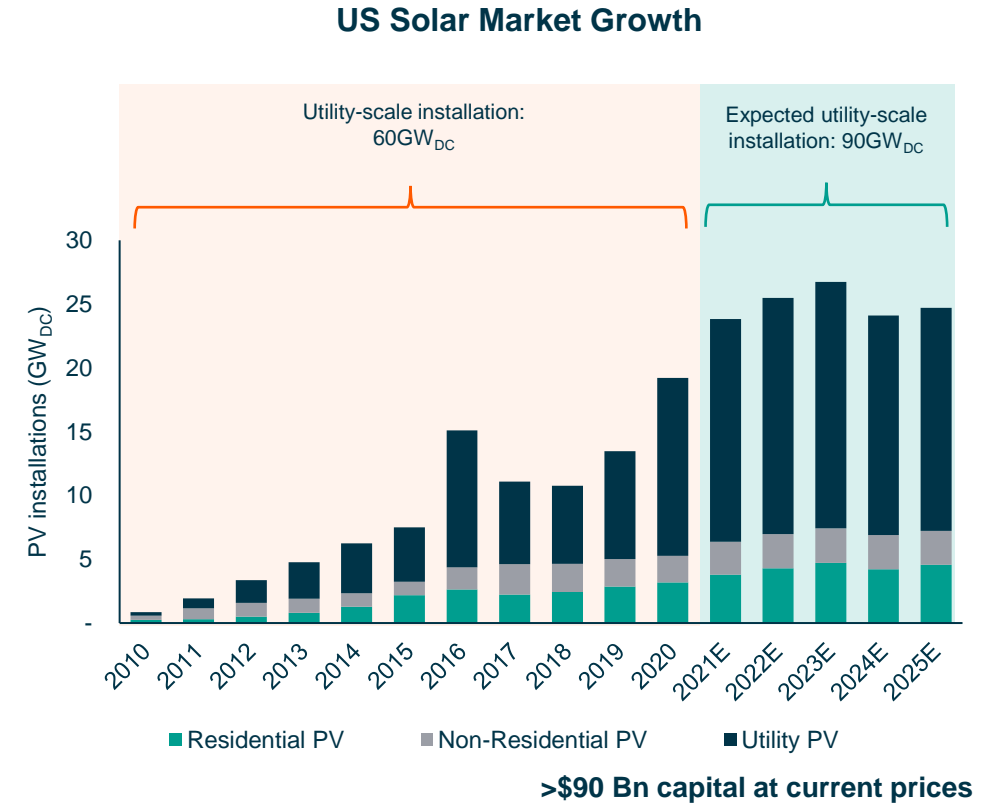


The Investment Opportunity

Invest in solar power and generate attractive risk-adjusted returns



- 1 Compelling asset class:** Solar power generation is a rapidly growing infrastructure investment opportunity in the US. At current prices, forecast build over the next five years requires over US\$90Bn of capital
- 2 Attractive risk adjusted returns:** Target dividend of 5.5 US cents per Ordinary Share with growth potential, and net project-life equity IRR of >7.5% p.a. from a portfolio of utility-scale projects with long-term offtake contracts with strong counterparties
- 3 Uncorrelated, low volatility cashflows:** Stable US\$ project cashflows during the contracted term with a low correlation with the UK solar market and FTSE100
- 4 Large, high quality pipeline:** As of 31 March 2021, the Investment Manager's pipeline included 3.0GW_{DC} of high quality assets with an aggregate value of approximately \$2.9 billion in cash equity and a weighted-average PPA term remaining of 15 years.
- 5 Market leading investment manager:** NESM manages two listed global solar power investment funds, US Solar Fund and New Energy Solar, which combined has committed approximately US\$1.3Bn to 57 acquired projects totaling 1.2 GW_{DC}



USF Today



USF is well-positioned with all assets fully operational and focused on growth

- ✓ Fully invested in a diversified portfolio of 42 cashflow-generating solar assets in four US states
- ✓ Recent successful capital raise of \$132 million gross proceeds from both new and existing investors with proceeds being put toward immediate capital management and growth opportunities
- ✓ The strong final quarter resulted in full year 2020 performance at 4% above weather-adjusted expectations
- ✓ Weighted average investment-grade PPA tenor of 15.1 years¹ – during which the company has no exposure to wholesale “spot” electricity prices
- ✓ Reaffirmed 2021 cash covered dividend target of 5.5 US cents
- ✓ Recent US regulatory changes (tax credit extension and net zero targets) expected to increase the size of an already attractive investment pipeline
- ✓ Corporate revolving credit facility provides opportunity to minimize cash drag on construction projects
- ✓ Total shareholder return since inception of 10.1%^{2,3} (c. 7% capital growth + c. 3% ramp-up dividends)



Notes 1. As at 31 March 2021, including MS2 Tranche One 2. As at 31 December 2020 3. 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



USF Portfolio Summary



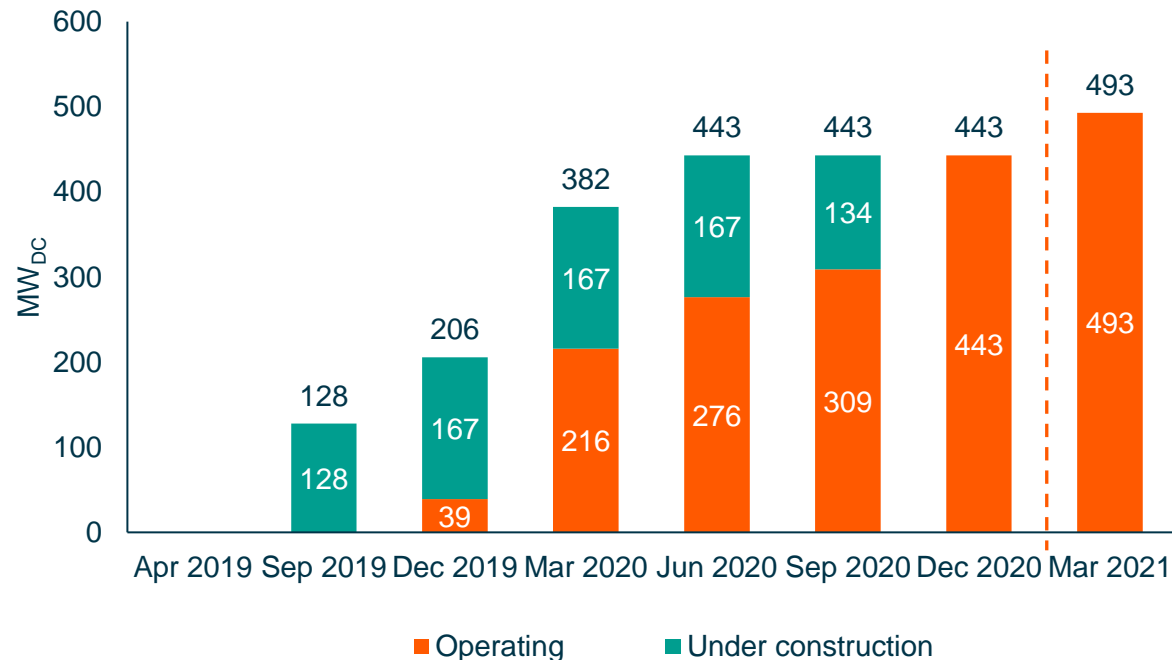
Davis Lane 7MW_{DC}

Portfolio Progress



USF is fully invested in operational projects that are generating cash for the Company

USF Portfolio by Stage¹



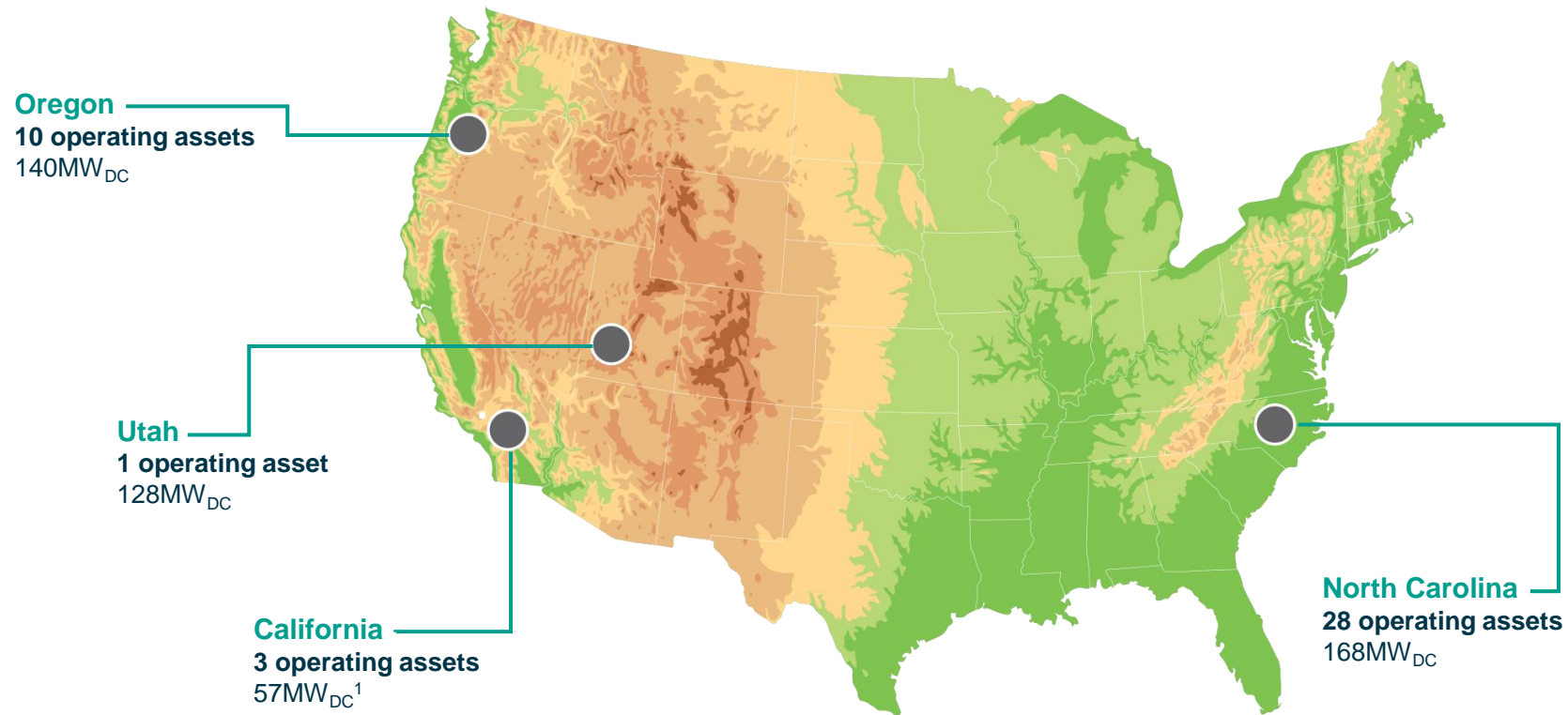
- IPO proceeds invested across six transactions in 42 solar plants totaling 493MW_{DC}
- 2 US cents p.a. dividend paid while assets under construction
- 5.5 US cents p.a. cash-covered dividend target for calendar year 2021²
- Q1 2021 quarterly dividend to be declared in June 2021 for payment in July 2021
- Recent capital raise brings \$132 million gross proceeds used for near term growth opportunities

Notes: 1. June 2020 operating figure includes Acquisition Five (4 projects, 61MW, in Oregon) which were mechanically complete by June 2020 2. with a target of increasing the dividend at a rate of 1.5 to 2% per annum

Portfolio Diversified Across Four States



USF's portfolio consists of 42 solar assets totaling 493MW_{DC}



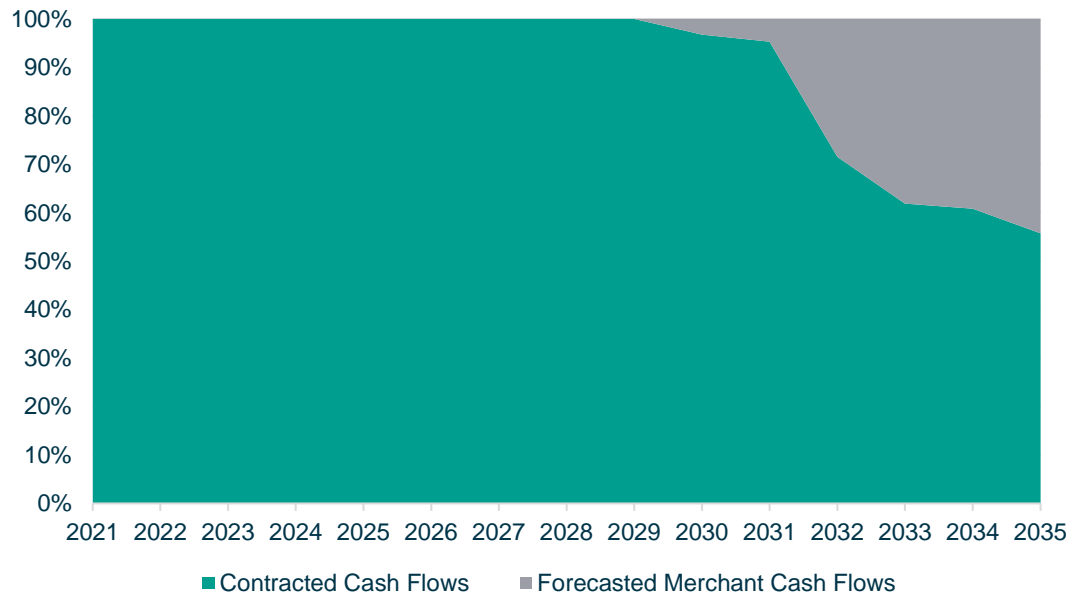
Notes: 1. Exercising the Tranche Two option would increase the California capacity to 107MW_{DC}

Highly Contracted Cash Flows



USF's revenues are 100% contracted for a weighted average period of 15.1 years¹

USF Portfolio Annual Contracted Percent of Total Revenue²



- Shutdowns and disruptions to business operations from COVID-19 have resulted in a reduction in electricity demand, which could put downward pressure on near-term merchant electricity prices
- However, all USF portfolio projects have fixed price PPAs for 100% of electricity generated for the duration of the contract
 - Weighted average PPA term remaining of 15.1 years before exposure to merchant electricity
 - PPA counterparties for USF assets are investment grade (S&P rated BBB to A)
 - Steady reliable cashflows put USF in a strong position to pay 5.5 US cents p.a. cash-covered dividend target for calendar year 2021

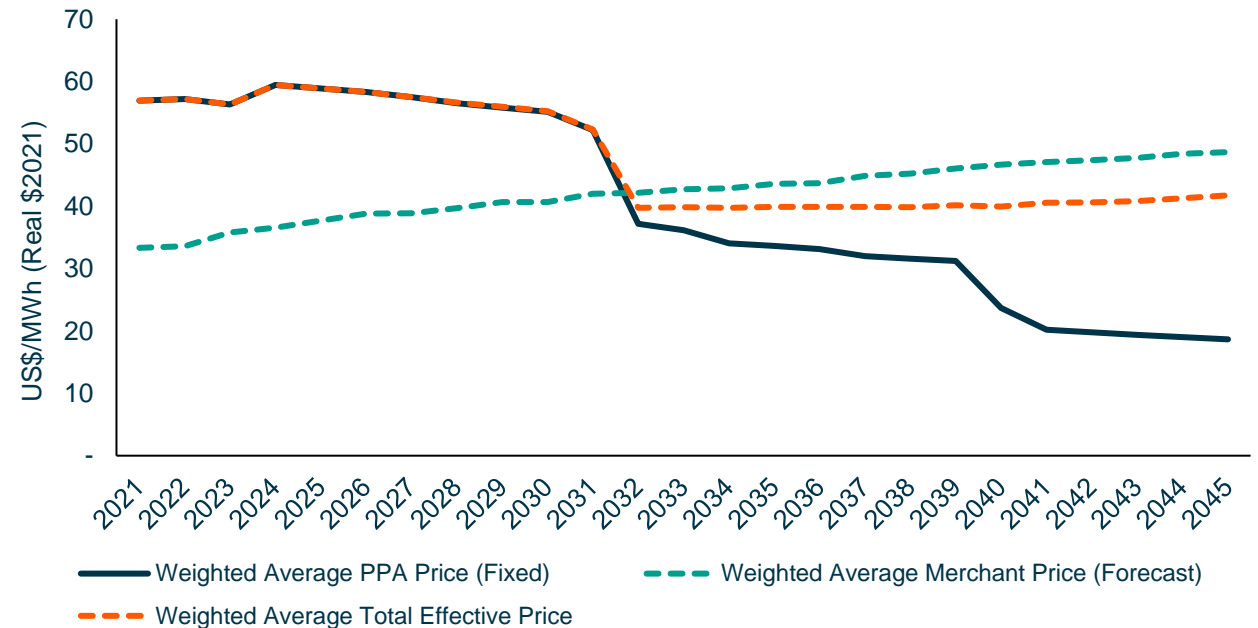
USF PPAs and Electricity Pricing



USF's long-term PPAs reduce NAV sensitivity to electricity price forecasts

- During the PPA term, the contracted price does not change as a result of movements in short-term electricity prices
- In order to estimate post-PPA revenues, the manager obtains long-term electricity price forecasts every six months from two leading independent power price forecasting firms for each jurisdiction in which Solar Assets are located
- The most recent two electricity price forecasts from each firm are averaged and provided to the independent valuer to project the prices at which existing PPAs will be re-contracted
- The independent valuer assesses these forecast prices for reasonableness against their own internal forecasts and others in the marketplace

**Portfolio Weighted Average Electricity Pricing – PPA vs Merchant
(Real 2021 at 2% inflation)¹**



Notes: 1. Includes MS2 Tranche One

Key Financial Highlights

At 31 December 2020



	31 December 2020	30 June 2020	31 December 2019
Net asset value (NAV)	\$194.2m	\$192.9m	\$194.4m
NAV per share	\$0.970	\$0.964	\$0.972
Ordinary shares issued	200.2m	200.1m	200.1m
Closing share price (USF)	\$1.075	\$0.940	\$1.050
Premium (Discount) to NAV	10.8%	(2.5%)	8.1%
Market capitalisation (Based on closing price)	\$215m	\$188m	\$210m
Dividends Paid	\$4.00m (full year)	\$2.00m (half year)	\$0.82m (full year)
Share Price total return since IPO ¹	10.13%	(4.67%)	5.44%
Ongoing Charges ²	1.48%	1.50%	1.50%

May 2021 Update

- USF completed capital raise totaling \$132 million in gross proceeds
- The Company received strong support from both new and existing investors
- Proceeds will be put toward immediate capital management and growth opportunities

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.

COVID-19 Considerations



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

Potential Concern	Comment / Mitigation
<ul style="list-style-type: none">Electricity prices	<ul style="list-style-type: none">COVID-19 restrictions of economic activity have contributed to both reduced demand for electricity and an oversupply of oil on global markets. These factors have resulted in reduced electricity prices in many markets including most US electricity markets. USF's short to medium term exposure to electricity prices is limited, given its long-term PPAs.
<ul style="list-style-type: none">Equity markets	<ul style="list-style-type: none">UK equity markets have remained open during COVID-19. Renewables funds have seen continued support from investors and continue to raise new capital, demonstrating demand for the sector.
<ul style="list-style-type: none">Tax equity markets	<ul style="list-style-type: none">Since the onset of COVID-19 it has become evident that tax equity funding may 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 projects. The Investment Manager will continue to monitor US tax equity markets given the likely requirement for tax equity for any future transactions.
<ul style="list-style-type: none">Debt markets	<ul style="list-style-type: none">In the earlier stages of COVID-19, debt providers increased pricing and reduced lending volumes in response to the uncertainty of current and future economic conditions. Since then, debt markets have largely normalised and USF successfully put in place its Fifth Third Bank National Association revolving credit facility (FTB Facility) later in the year. USF's existing assets are largely insulated from short to medium-term movements in debt markets.
<ul style="list-style-type: none">Insurance	<ul style="list-style-type: none">COVID-19 has caused the global insurance market, and specifically the renewables industry insurance market, to experience changes such as increased deductible amounts and additional conditions for business interruption coverage for events occurring offsite. The Investment Manager is working with underwriters and insurance brokers to implement appropriate coverage to address site risks.

Conclusion



USF is well-positioned in the current market with portfolio performing above expectations

- Fully invested in a diversified portfolio of 42 cashflow-generating solar assets in four US states
- Portfolio has PPAs that contract a fixed price for 100% of the electricity produced for the duration of the contract with weighted average investment-grade PPA tenor of 15.1 years¹; counterparties are investment grade (S&P rated BBB to A)
- Recent successful capital raise of \$132 million gross proceeds from both new and existing investors with proceeds being put toward immediate capital management and growth opportunities
- There has been limited COVID-19 impact to date; the Investment Manager is closely monitoring well-developed contingency plans in order to mitigate potential impact
- The US Solar market continues growing with >\$90 billion expected to be required for next five years of installations
- Investment Manager has a robust pipeline of opportunities including 3GW_{DC} of assets with a cash equity value of \$2.9 billion as at 31 March 2021



Appendix



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 Miton Global Renewables Trust plc, PMGR Securities 2025 plc and Gresham House Renewable Energy Venture Capital Trust 1 plc.

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 non-executive director of Smart Metering Systems plc, a carbon reduction infrastructure company, and 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 15 years in the renewable and clean energy sector.
- Director for Nature Based Solutions (NBS) at ClimateCare, a leading player in the carbon markets.
- Previous roles at Shell in NBS business development, global solar business development and leading the development of the solar entry strategy for the company, 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.
- Most recently, 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.



Investment Management Team



A dedicated investment management team of more than 20 people – over half based in the US

Senior Management Team		
John Martin Chief Executive Officer	Liam Thomas Chief Investment Officer	Jaclyn Strelow Chief Operating Officer
 <ul style="list-style-type: none">• 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	 <ul style="list-style-type: none">• Over 16 years experience in energy, infrastructure, mining, and agribusiness• 6 years experience in renewable energy and has led all NESM acquisitions• Previous roles with Origin Energy, Aurizon, Orica and AWB	 <ul style="list-style-type: none">• Over 14 years experience in M&A, debt and equity markets, and funds management• Previous roles with Aurizon, Instinet, PwC Legal and Mallesons Stephen Jaques
Warwick Keneally Chief Financial Officer	Whitney Vouite Head of Investor Relations	Adam Haughton Investment Director
 <ul style="list-style-type: none">• Over 18 years experience in funds management, corporate finance and restructuring• Previous roles with McGrathNicol and KPMG	 <ul style="list-style-type: none">• 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	 <ul style="list-style-type: none">• Over 12 years experience in renewable energy• Previous roles with Greentech Capital, Bank of America Merrill Lynch and SunEdison



Diversified Asset Portfolio (1/2)



Asset	Capacity (MW _{DC})	Location	Acquisition Tranche	Acquisition Date	Energy Offtaker ¹	Offtaker Credit Rating	Remaining PPA Length (Years)	COD ²
Milford	127.8	Utah	One	Aug 19	PacifiCorp	S&P: A	24.7	Nov 20
Mount Signal 2	49.9 ³	California	Six	Mar 21	Southern California Edison	S&P: BBB	19.2	Jan 20
Suntex	15.3	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.3	Jul 20
West Hines	15.3	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.3	Jun 20
Alkali	15.1	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.4	Jun 20
Rock Garden	14.9	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.4	Jun 20
Chiloquin	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.7	Jan 18
Dairy	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.6	Mar 18
Tumbleweed	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.7	Dec 17
Lakeview	13.7	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.6	Dec 17
Turkey Hill	13.2	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.6	Dec 17
Merrill	10.5	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.6	Jan 18
Lane II	7.5	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: A-	12.4	Jul 20
Pilot Mountain	7.5	North Carolina	Two	Dec 19	Duke Energy Carolinas	S&P: A-	12.4	Sep 20
Davis Lane	7.0	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	11.8	Dec 17
Gauss	7.0	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	12.4	Oct 18
Jersey	7.0	North Carolina	Four	Mar 20	North Carolina Electric	S&P: A-	6.7	Dec 17
Sonne Two	7.0	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	10.4	Dec 16
Red Oak	6.9	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	10.7	Dec 16
Schell	6.9	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	10.7	Dec 16
Siler 421	6.9	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	10.4	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 3. Represents 25% interest

Diversified Asset Portfolio (2/2)



Asset	Capacity (MW _{DC})	Location	Acquisition Tranche	Acquisition Date	Energy Offtaker ¹	Offtaker Credit Rating	Remaining PPA Length (Years)	COD ²
Cotten	6.8	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	10.6	Nov 16
Tiburon	6.7	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	10.4	Dec 16
Monroe Moore	6.6	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	10.4	Dec 16
Four Oaks	6.5	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	9.6	Oct 15
Princeton	6.5	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	9.5	Oct 15
Tate	6.5	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	12.4	Aug 20
Freemont	6.4	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	10.4	Dec 16
Mariposa	6.4	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	10.5	Sep 16
S. Robeson	6.3	North Carolina	Three	Jan 20	Progress Energy	S&P: BBB+	6.3	Jul 12
Sarah	6.3	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	9.2	Jun 15
Nitro	6.2	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	8.7	Jul 15
Sedberry	6.2	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	10.4	Dec 16
Willard	6.0	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	12.4	Oct 20
Benson	5.7	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	12.4	Aug 20
Eagle Solar	5.6	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	12.4	Aug 20
Granger	3.9	California	Four	Mar 20	San Diego Gas & Electric	S&P: BBB+	15.5	Sep 16
Valley Center	3.0	California	Four	Mar 20	San Diego Gas & Electric	S&P: BBB+	15.7	Dec 16
County Home	2.6	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	10.4	Sep 16
Progress 1	2.5	North Carolina	Three	Jan 20	Progress Energy	S&P: BBB+	11.0	Apr 12
Progress 2	2.5	North Carolina	Three	Jan 20	Progress Energy	S&P: BBB+	6.8	Apr 13
Faison	2.3	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	9.0	Jun 15
Portfolio Total	492.9						15.1³	

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 3. Capacity-weighted average remaining PPA term as at 31 March 2021