Investor Presentation

April 2021

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Agenda

1 **Capital Raising**

2 **Investments**

3 **US Solar Market**

4 **Appendix**

1. Capital Raising

Davis Lane $7MW_{DC}$

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 (**USF**, the **Company**), 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 (**PPAs**) with investment grade counterparties
Portfolio Leverage	Target long-term operational portfolio gearing of 50%
Target Returns	Target annual dividend of 5.5 US cents per Ordinary Share (cash covered) 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 31 March 2021, access to a US$2.9 billion (cash equity) pipeline originated by the Investment Manager
Fees	Investment Management fee of 1% of Net Asset Value (**NAV**) up to US$500 million; 0.9% p.a. of NAV US$500 million to US$1 billion; 0.8% p.a. above US$1 billion. 10% of management fees to be paid in shares. No performance fees.

The Investment Proposition

USF seeks to provide investors stable dividends from solar assets with long-term contracted revenue streams

- USF aims to provide attractive and sustainable dividends together with an element of 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 PPAs 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 US cents** **Target Annual Dividend**
Bilateral acquisition negotiations	Long-term PPAs	**>7.5%** **Target Total Return**
Strong relationships with proven vendors and financiers	Investment grade offtakers	Steady, disciplined portfolio growth
Focus on mid-market segment	Mitigate exposure to development risks	Continuous operational improvement

Key Offer Terms

The Company is raising capital to fund two near-term transactions and/or acquisition opportunities from its investment pipeline

Expected Timetable	• Expected Prospectus publication date & commencement of the Initial Issue: 13 April 2021 • Latest time and date for applications under the Offer for Subscription and the Intermediaries Offer: 1:00pm on 5 May 2021 • Latest time and date for placing commitments under the Initial Placing: 3:00pm on 6 May 2021 • Publication of results of the Initial Issue: 7 May 2021 • Initial Admission and dealings in Ordinary Shares commence: 11 May 2021
Use of Proceeds	• It is expected that the Net Initial Proceeds will be used to fund two transactions: 1) the refinancing of the Heelstone Portfolio, on accretive terms for the Company, and 2) the acquisition of a further 25% of an operating solar plant located at Mount Signal, in the Imperial Valley of Southern California (**MS2**) • If there are Net Initial Proceeds available after funding the above transactions, or USF is not able or willing to execute either or both transactions on acceptable terms, some or all of the Net Initial Proceeds will be invested in suitable opportunities from USF's investment pipeline
Issue price	• The issue price per new ordinary share will be US$1.00 (**Initial Issue Price**) which represents a discount of 4.3 per cent to the closing mid market share price of an Ordinary Share of US$1.045 as at 12 April 2021 and a premium of 3.1 per cent to the 31 December 2020 NAV
Dealing Codes	• Ticker: USF • ISIN: GB00BJCWFX49 • LEI: 2138007BIUWE7AHS5Y90

Highlights from CY20

USF's assets are now 100% operational and the Company is looking towards growth

- ✓ USF's fully operating portfolio consists of 42 utility-scale solar projects with total capacity of 493MW_{DC}
- ✓ Assets are diversified across geography (North Carolina, Utah, California and Oregon) as well as by PPA off-taker. All PPA counterparties are investment grade (S&P rated BBB to A)
- ✓ Q4 2020 NAV ($0.970/share) increased by US$1.3 million from Q2 2020, due to construction cost savings on the Milford project, strong operating performance, and discount rate reductions as the portfolio moved to a fully operational state
- ✓ Q1 2021 NAV is expected to be released in May 2021. The Q1 2021 NAV calculation is not expected to materially change from Q4 2020 and will primarily comprise of movements in net working capital related to electricity sales and operating expenses. The impact of potential power price forecast improvements are expected to flow through to the Q2 2021 NAV, when an external valuation takes place
- ✓ Total dividend for 2020 of 2.0 cents per ordinary share. With all projects now operating, USF confirms its 2021 annual dividend target of 5.5 cents per ordinary share, which will continue to be paid quarterly and be covered with operating cashflows
- ✓ 87GW_{DC} utility-scale PV is expected to be installed in the US from 2021 to 2025. This includes an 8.5GW_{DC} increase on earlier forecasts, after the ITC extension was recently passed
- ✓ USF's potential investment pipeline remains strong at US$2.9 billion (cash equity) of potential bilateral or competitive acquisition opportunities as at 31 March 2021

Net Asset Value

$194.2m[1]
($0.970/share)

Total Capacity

493MW_{DC}

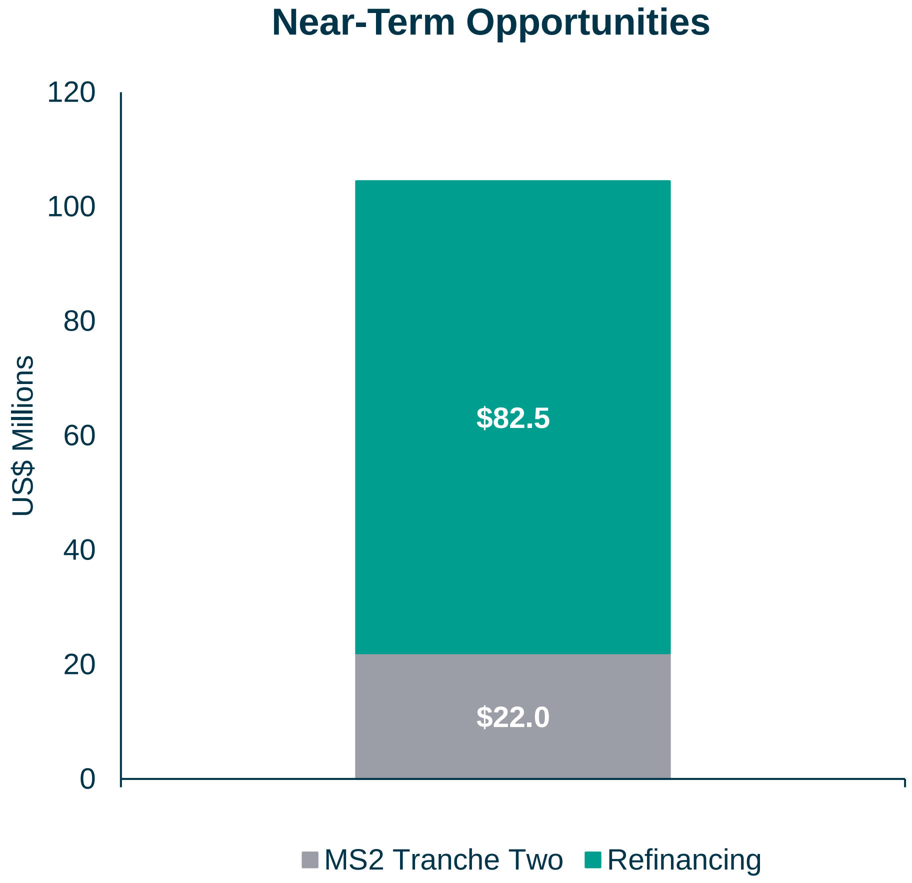
Notes 1. As at 31 December 2020

Near-Term Opportunities

Two transactions offering NAV accretion and minimal cash drag, as well as ongoing opportunities to invest in an attractive pipeline

1 Approximately **US$82.5 million** for a refinancing of the Heelstone Portfolio[1]. This restructuring will be of benefit to the Company, improving both gearing and returns given the substantially lower cost of debt

2 Approximately **US$22 million** for the acquisition of a further 25% (Tranche Two) of Mount Signal 2. This will take the Company's ownership of the asset to 50%. The increase in ownership will increase the size and diversification of the overall portfolio



Notes 1. 177MW_{DC} of projects in North Carolina, California and Oregon

Heelstone Refinancing

The Heelstone refinancing will have immediate benefit to the Company through lower cost of debt and reduced gearing

- In January 2020, the Company announced the successful acquisition of a 177MW_{DC} operating portfolio from a subsidiary of Heelstone Renewable Energy, LLC
- The existing capital structure includes approximately US$147.6 million of project level debt, an amount larger than is typical for a portfolio of this size with a portion being supported by post-PPA merchant cashflows
- The Company has engaged with project finance partners and has progressed in advanced discussions towards a transaction
- At the Heelstone portfolio level, the refinancing is expected to reduce the level of gearing (thereby reducing risk to equity cashflows), significantly reduce interest costs, and improve levered cash yields; while maintaining overall returns from the portfolio
- At the Company level, the refinancing is expected to reduce overall gearing, reduce sensitivity to changes in key assumptions including long-term power prices, and enhance dividend coverage

Illustrative refinancing impact

US$ in millions	Heelstone Acquisition (Status Quo)	Illustrative Refinancing	Pro Forma Capitalization
USF Equity	40.9	82.5	123.4
Existing Debt	147.6	(147.6)	-
New Debt	-	65.1	65.1
Total	188.5	-	188.5

US$ in millions	Existing Debt	Pro-Forma	Delta
Principal	147.6	65.1	**(82.5)**
Interest Rate[1]	6.25%	c. 2.75%	**(3.5%)**

Notes: 1. Interest rate of the existing debt represents 2020 weighted average interest rate. Interest rate on new debt based on illustrative rate informed by recent market feedback.

MS2 Option

The Company has an option over a further 25% of MS2

- In March 2021, the Company closed on the acquisition of 25% (Tranche One) of MS2 and has an option to acquire a further 25% (Tranche Two). Tranche Two will take the Company's ownership of the asset to 50%
- The Tranche Two option price is US$22 million subject to a performance-based adjustment mechanism which can adjust the price upwards or downwards by up to US$1 million
- The Company may exercise the Tranche Two option for up to 12 months from Tranche One completion, with Tranche Two completion subject to the same customary third-party consents as Tranche One
- The acquisition is expected to benefit the Company through improving portfolio diversification by geography, increasing the overall size of the portfolio (including Tranche Two of MS2, the Company's portfolio grows to 543MW_{DC}) and extending the Company's weighted average remaining PPA, given MS2's long term PPA

Proforma Capitalisation

Executing the Heelstone refinancing and Tranche Two of MS2 reduces gearing below the long-term target of 50% and increases size and diversification

Proforma 31 March 2021 (including MS2 Tranche One)

US$m	Proforma Equity	Proforma Debt (Face Value)	Proforma Enterprise Value
Committed or Invested	189.6	295.5	485.1
Cash	3.5	-	3.5
Total	193.1	295.5	488.6
Proforma Gearing (Debt-Cash)/EV		*60%*	

Proforma Post-$104.5m Equity Raise (including Heelstone Re-Financing, and MS2 Tranche Two)

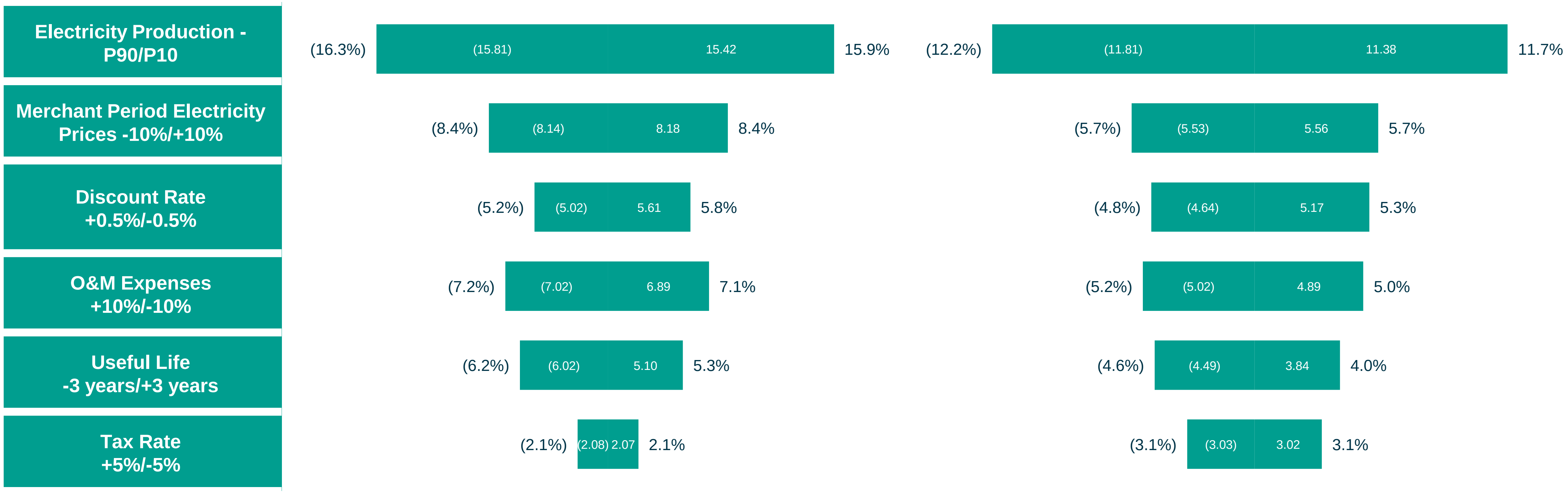
US$m	Proforma Equity	Proforma Debt	Proforma Enterprise Value
Committed or Deployed	294.1	263.6	557.7
Cash	3.5	-	3.5
Total	297.6	263.6	561.2
Proforma Gearing (Debt-Cash)/EV		*47%*	

NAV Sensitivity Analysis

Reducing gearing to below the long-term target reduces sensitivity to key variables

Sensitivity Analysis

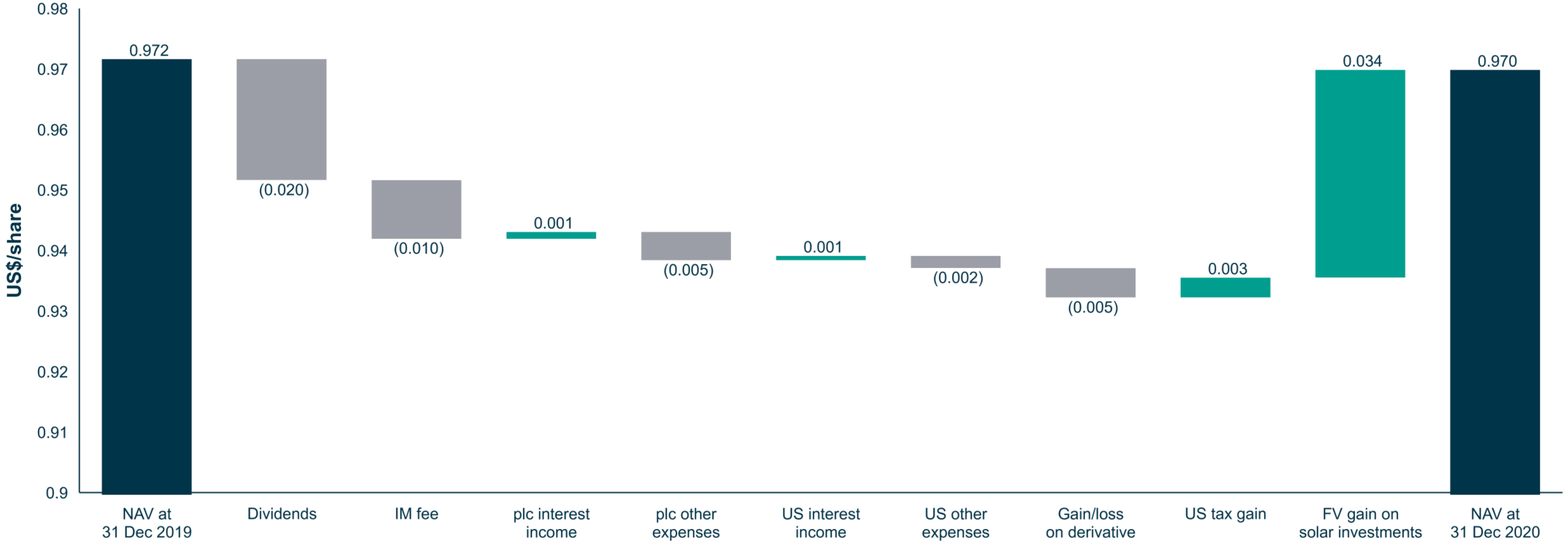
Alternative Sensitivity Analysis (includes Heelstone Refinancing[1])



Notes: 1. Assumes an equity raise is completed in H1 2021.

NAV Bridge

NAV Bridge 31 December 2019 to 31 December 2020



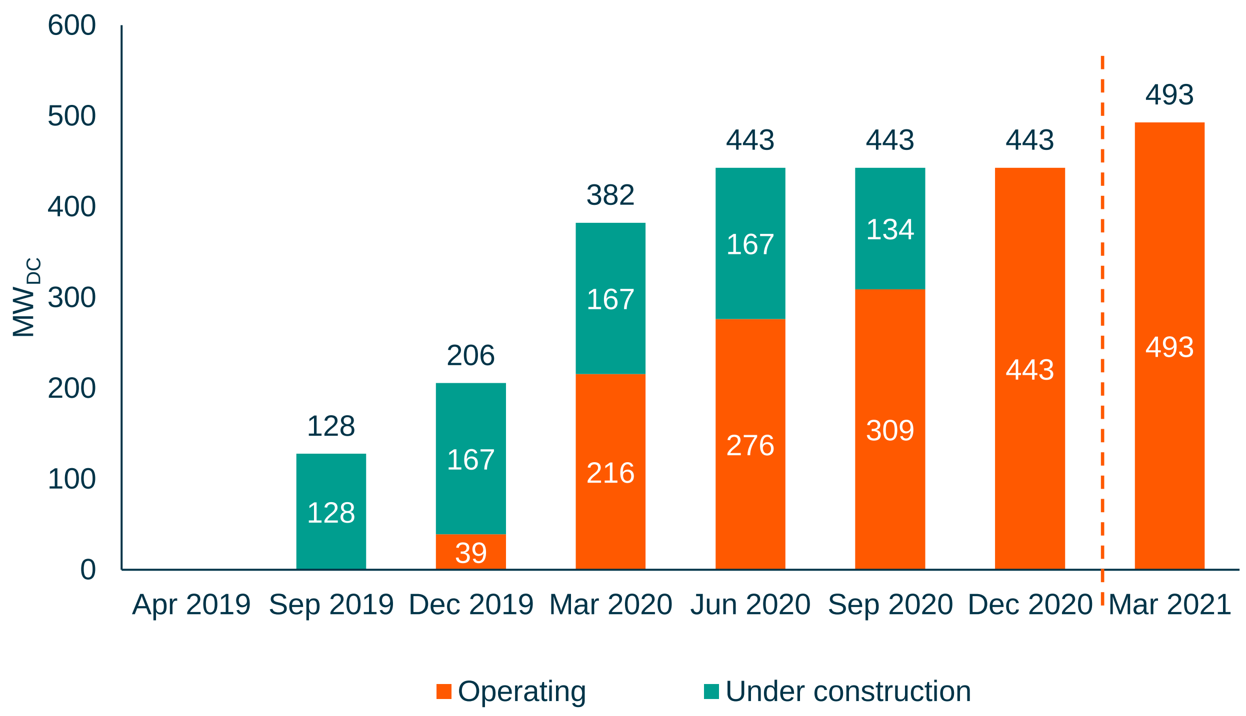
2. Investments

Milford 127.8MW$_{DC}$

Portfolio Progress

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

USF Portfolio by Stage[1]

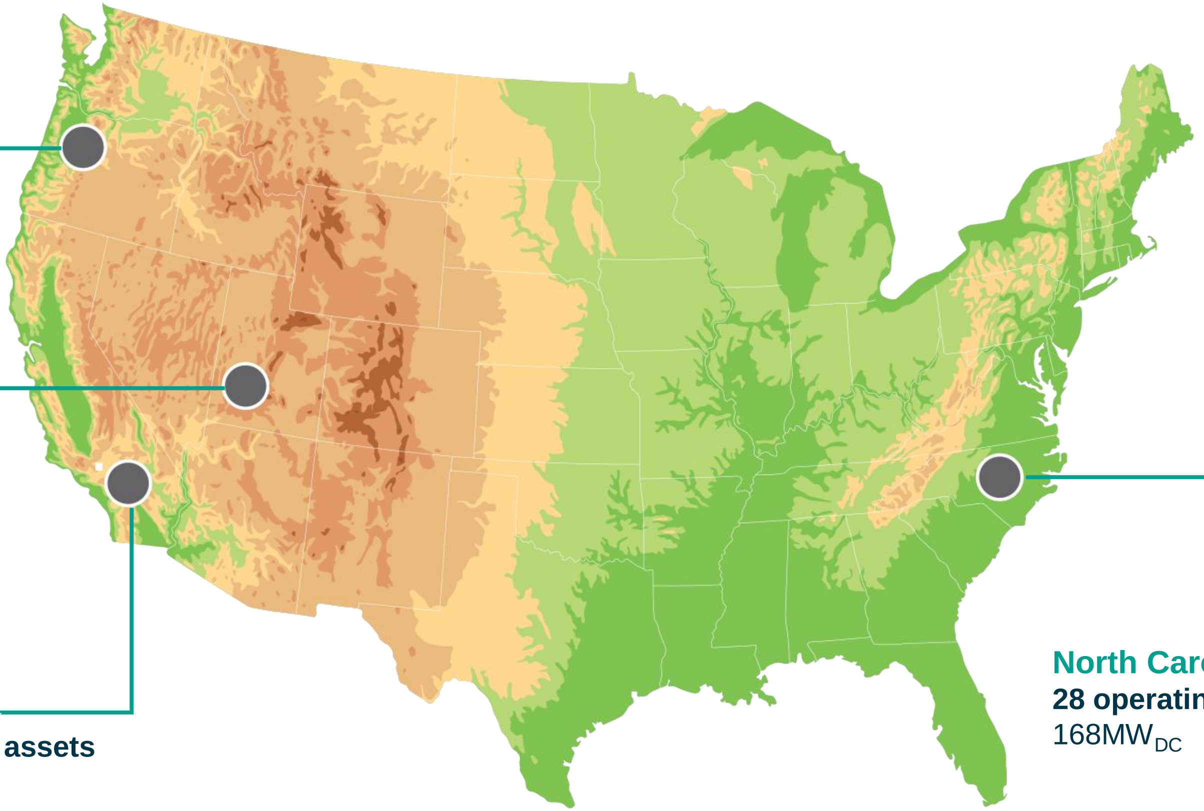


- IPO proceeds invested across six transactions in 42 solar plants totaling 493MW_{DC}
- 2 US cents p.a. dividend paid while assets under construction
- 5.5 US cents p.a. cash-covered dividend target for calendar year 2021[2]
- Q1 2021 quarterly dividend to be declared in June 2021 for payment in July 2021

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 $493MW_{DC}$



Oregon
10 operating assets
$140MW_{DC}$

Utah
1 operating asset
$128MW_{DC}$

California
3 operating assets
$57MW_{DC}$[1]

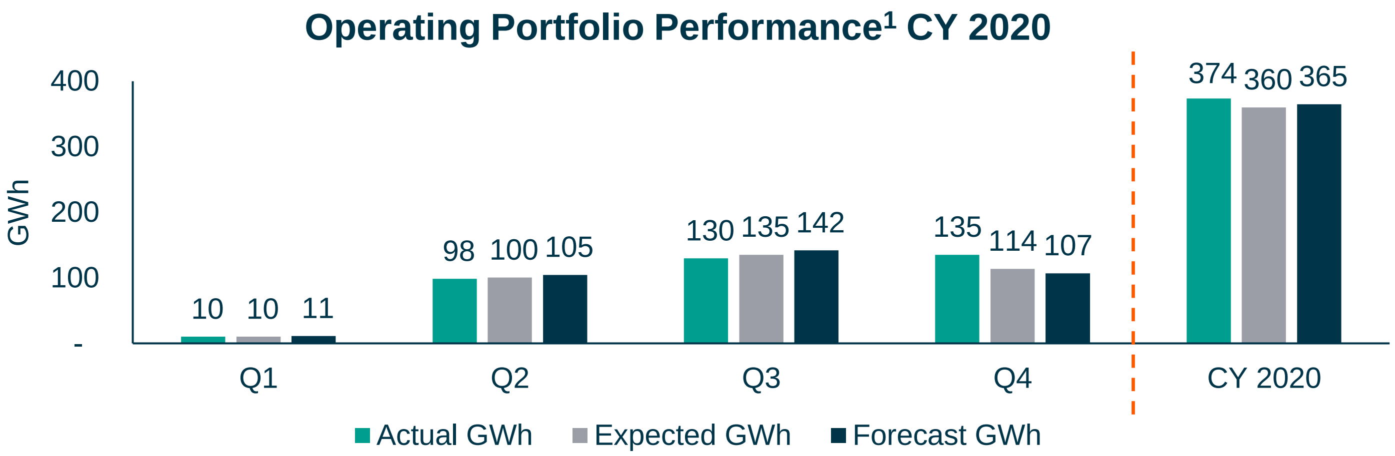
North Carolina
28 operating assets
$168MW_{DC}$

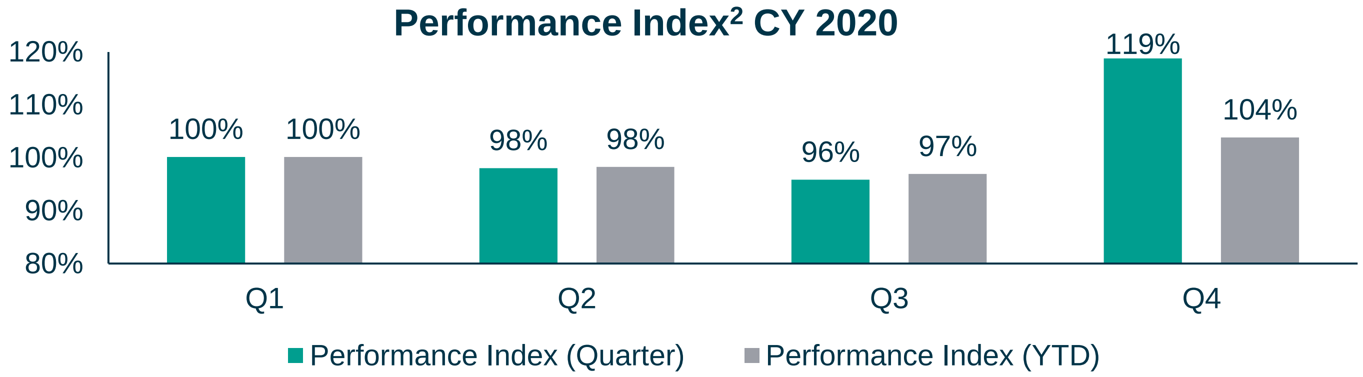
Notes: 1. Exercising the Tranche Two option would increase the California capacity to $107MW_{DC}$

Portfolio Performance

2020 operating asset performance 4% ahead of expectations

- The portfolio performed well overall during the year, with actual production of 374 gigawatt-hours (**GWh**)
- Utah (Milford) and Oregon plants (60% of MW_{DC} capacity) offset underperformance in California and North Carolina (40% of MW_{DC} capacity)
- Total portfolio performance for Q4 2020 was 19% above weather-adjusted expectations (driven by earlier than expected generation and strong performance from Milford)
- The strong final quarter resulted in full year 2020 performance at 4% above weather-adjusted expectations
- The portfolio continued to perform well in the first quarter of 2021. A full operating update will be provided in the Q1 2021 Quarterly Update which USF expects to release in early May 2021





Notes: 1. "Actual" production is the number of GWh generated and sold to the offtaker. "Forecast" (also called "Budget") is the P50 production forecast for the plant before any adjustment for experienced weather conditions. "Weather-adjusted expected" or "Expected" production is the Forecast production of the plant adjusted for weather conditions during the period. **2.** Performance index represents the Actual production divided by Expected production

ESG & Sustainability

ESG and sustainability are considered during all stages of USF investment

Stage	Approach to ESG (Highlights)
Diligence and Acquisition	• Environmental Site Assessments are completed for all assets during diligence and certification obtained that all projects comply with applicable local, state, or federal law. • Physical climate-related risks are considered during the diligence process. • O&M contractors must obtain and maintain all permits required under applicable laws, including environmental regulations, for each facility and operate them accordingly. • EPC contracts require third parties to conduct themselves and their processes to the highest standard of environmental control and compliance with all applicable laws.
During Ownership	• 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 2MW$_{DC}$ to 128MW$_{DC}$ and different measures will be appropriate for different size assets

SUSTAINABLE DEVELOPMENT GOALS

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

7 AFFORDABLE AND CLEAN ENERGY

- Once operational USF's portfolio will **displace over 679,000 tonnes of CO_2** emissions, equivalent to powering approximately 92,000 US homes, or removing 147,000 US cars from the road, every year

8 DECENT WORK AND ECONOMIC GROWTH

- 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

The Company promotes environmental or social characteristics and will make available to any investors the disclosure required pursuant to Article 8(1) of the EU Sustainable Finance Disclosure Regulation (the "SFDR").

COVID-19 Considerations

COVID-19 has had limited impact on the Company to date, and USF closely monitors 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. 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.**
• Equity markets	• 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.**
• Tax equity markets	• 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 and it is not seeking to close any further transactions that require tax equity, 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	• 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.**
• Insurance	• 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.**

3. 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

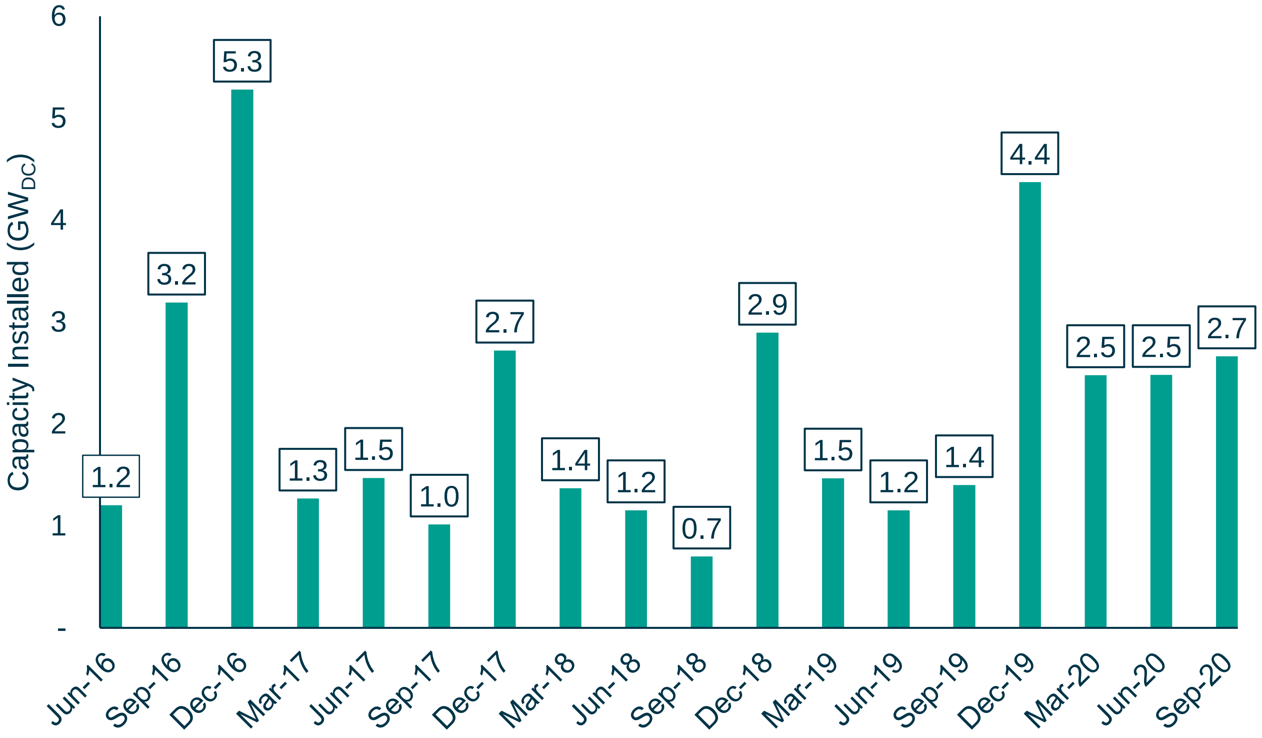
Growth of the US solar market

- $87GW_{DC}$ of utility-scale solar photovoltaic (**PV**) is expected to be installed in the US from 2021 to 2025, including an $8.5GW_{DC}$ increase after the ITC extension was passed
- The US utility-scale PV contracted pipeline grew by $7GW_{DC}$ to a record high of $69.2GW_{DC}$
- The growth associated with the ITC extension is driven by developers having more breathing room for projects to be completed in 2024 and 2025

US Solar Market Activity[1]

- Across all electricity market segments in the US, solar PV accounted for 43% of new electricity-generating capacity additions for Q1 through Q3 2020

US utility-scale PV capacity installed by quarter



Notes: 1. Wood Mackenzie / SEIA “Q4 2020 U.S. Solar Market Insight”, December 2020. The Q4 2020 report provides data through Q3 2020.

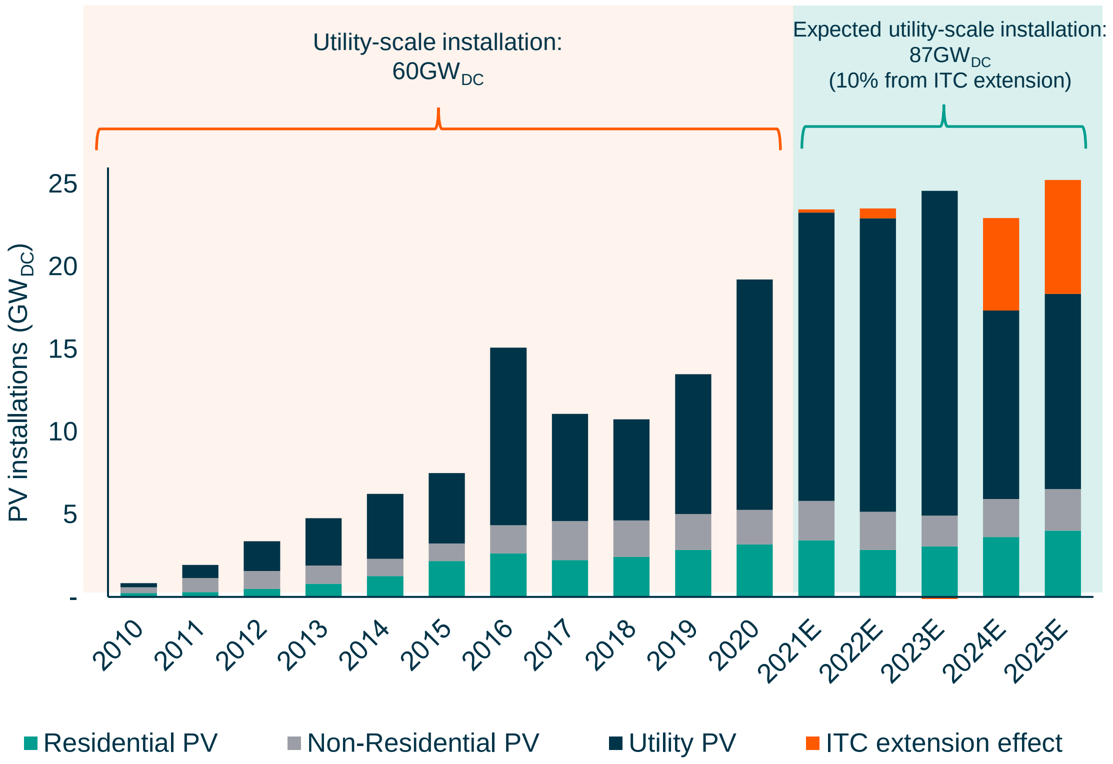
US Solar Industry Forecasts

Utility-scale solar PV remains robust despite the pandemic and continues to set record high growth figures

ITC Extension and Covid-19

- Congress passed a pandemic relief package in December 2020 which included tax credit extensions for solar. As a result, the ITC will stay at 26% for projects that begin construction by the end of 2022 before gradually stepping down[1]
- The Biden administration is expected to provide further upside to the U.S. solar market through favourable renewables policy
- On 31 March 2021, the Biden administration proposed the American Jobs Plan, aiming to create millions of jobs and rebuild America's infrastructure
- In this plan, the Biden administration is proposing a ten-year extension and phase down of an expanded direct-pay investment tax credit and production tax credit for clean energy generation and storage

US solar market growth



>$87 Bn capital at current prices

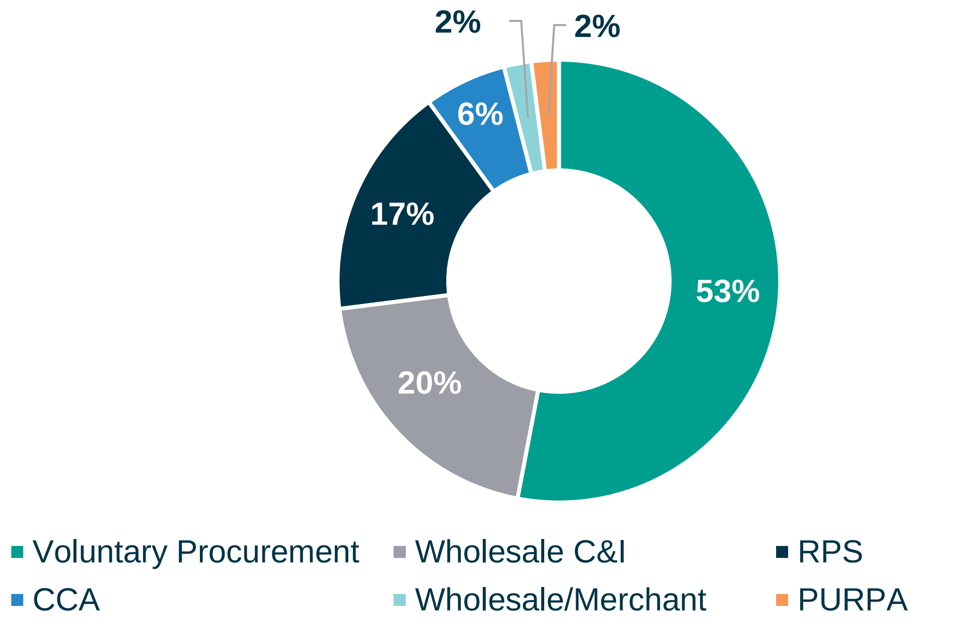
Notes: 1. Previously set to drop from 26% to 22% for projects that commence construction in 2021, the 26% ITC now continues through the end of 2022 before stepping down to 22% in 2023 and then 10% for projects commencing construction form 2024 onwards.

US Solar Market Demand

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

- Voluntary procurement remains largest driver of demand
- US utility-scale PV market is expecting to see a rise in Renewable Portfolio Standards (**RPS**) driven solar installations as state governments, utilities and corporations set more stringent renewable and carbon reduction targets
- During 2020, utilities in states including California, Colorado and Washington announced carbon reduction targets to align with state policies, but some went further, setting targets above these policies

Driving factors for utility PV projects contracted at Q3 2020[1]

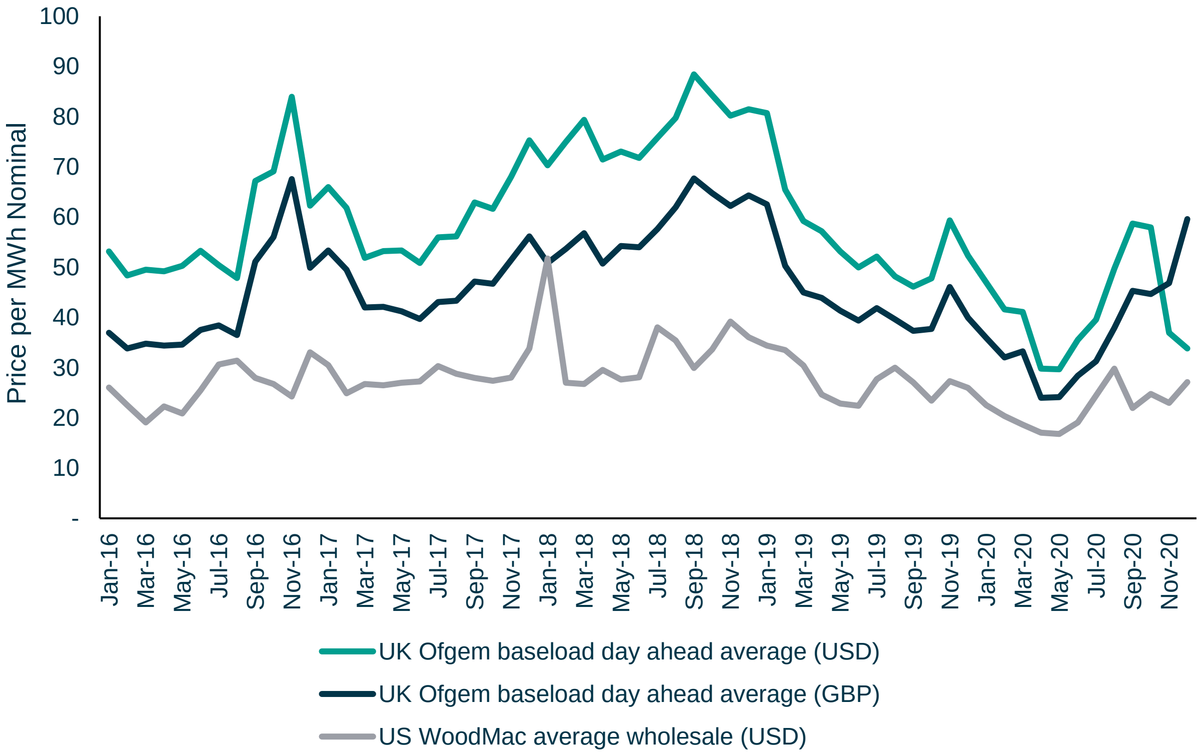


Source: Wood Mackenzie / SEIA "Q4 2020 U.S. Solar Market Insight", December 2020. The Q4 2020 report provides data through Q3 2020 **Notes: 1.** Renewable Portfolio Standard (**RPS**), The United States Public Utility Regulatory Policies Act of 1978 (**PURPA**), Community Choice Aggregation (**CCA**), Wholesale Commercial and Industrial (**C&I**).

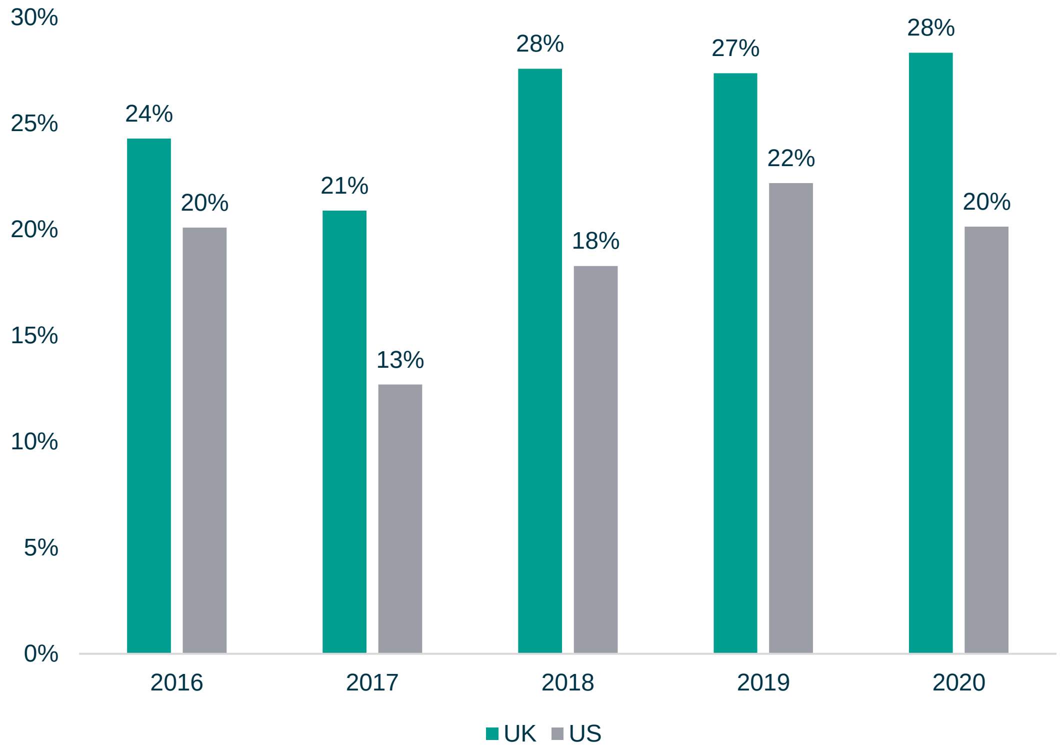
US wholesale electricity markets

The lower cost of renewables and increased gas supply in the US has stabilized US wholesale electricity pricing compared with the UK

US[1] and UK[2] Wholesale Electricity Pricing 2016-2020



US and UK Average Year-on-Year Volatility[3] 2016-2020



Source: 1. Wood Mackenzie average of US wholesale prices.; **2.** Ofgem wholesale baseload day ahead converted at average spot FX; **3.** Volatility is calculated as the average of absolute movement in price in each month compared to the same month in the previous year. UK volatility uses the GBP price.

Summary

USF is well-positioned with all assets fully operational and is now looking towards growth

- ✓ Fully invested in a diversified portfolio of 42 cashflow-generating solar assets in four US states
- ✓ The strong final quarter resulted in full year 2020 performance at 4% above weather-adjusted expectations
- ✓ Weighted average investment-grade PPA tenor of 15.4 years[1] – during which the company has no exposure to wholesale "spot" electricity prices
- ✓ Reaffirmed 2021 cash covered 2021 dividend target of 5.5 cents
- ✓ Immediate growth options include refinancing existing project level debt and exercising purchase option for further 25% of Mount Signal 2
- ✓ 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 December 2020, 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

4. Appendix

Turkey Hill 13.2MW_{DC}

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%

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.

Portfolio Valuation

NESM has engaged independent valuer KPMG to calculate the fair value of its operating renewable energy assets as at 31 December 2020

Primary Valuation Methodology

- The equity fair values of USF's construction assets are based on the equity purchase price plus transaction costs (no assets were valued on this basis for 31 December 2020 as all assets were operational at period end)
- The equity fair values of USF's operational assets are based on DCF modelling of pre-tax cashflows to equity as at 31 December 2020. This methodology more accurately reflects the valuation impact of the discrete debt instruments that USF has in place when compared to an unlevered valuation
- A post-tax valuation is conducted at the US Holding Corp. level to cross-check the implied post-tax discount rate

Electricity Prices & Discount Rates

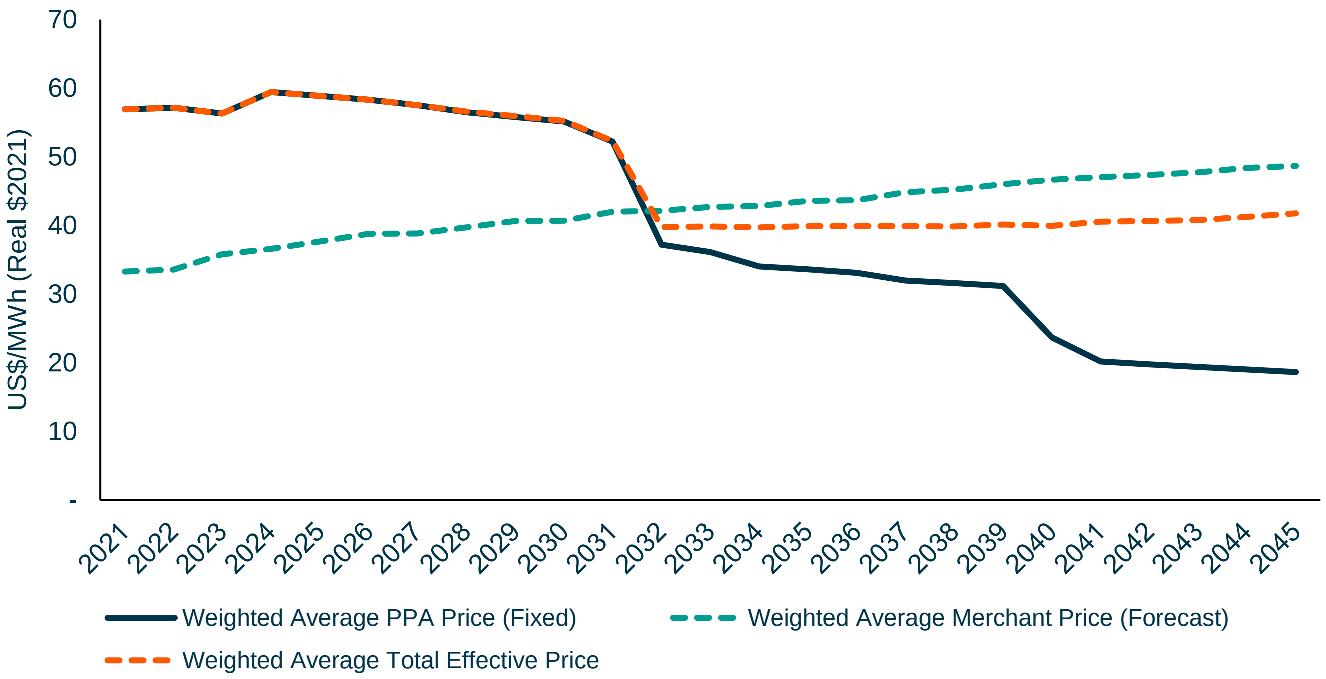
- The Investment Manager has used the most current merchant curves available at the valuation date
- For 31 December 2020 valuations, given the impact of the pandemic, KPMG has included COVID-19 risk premiums in overall equity and asset specific risk premiums
- The discount rates used by the external valuer ranged from 6.5% to 7.0% on a pre-tax weighted average cost of capital (**WACC**) basis for unlevered assets (30 June 2020: 6.8% to 7.2%) and 8.1% to 9.7% on a pre-tax cost of equity basis (30 June 2020: 8.1% to 8.8%) for levered assets
- 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 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

Gearing Summary

USF's 31 December 2020 gearing was 55%[2]

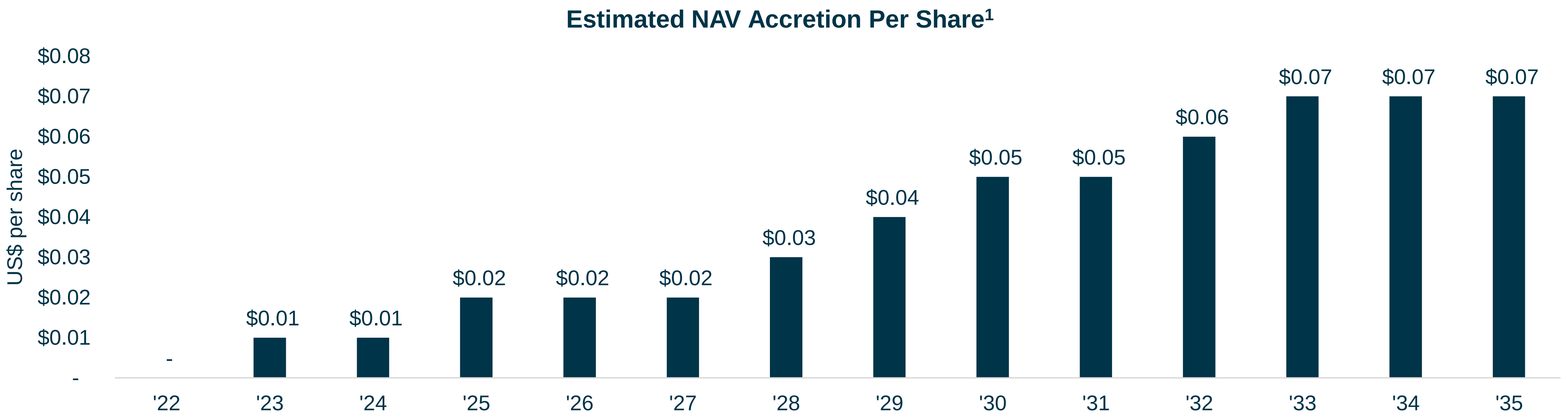
ASSET	EQUITY VALUATION[1]	DRAWN FACE VALUE OF DEBT	GROSS ASSET VALUE
Acquisition One	172.5	48.1	409.8
Acquisition Two		-	
Acquisition Three		-	
Acquisition Four (Heelstone)		147.6	
Acquisition Five		41.6	
Projects Subtotal	**172.5**	**237.3**	**409.8**
Cash and Other Current Assets	**21.7**	**-**	**21.7**
Total	**194.2**	**237.3**	**431.5**
% of Gross Asset Value	*45%*	*55%*	*100%*

Notes: 1. All acquisitions were externally valued as at 31 December 2020. **2.** Exceeds target 50%, however Acquisition Four debt is expected to be refinanced in 2021

Potential NAV upside

Completing the Heelstone Refinancing and exercising the MS2 option offer potential NAV upside

- USF's near-term opportunities can be executed quickly, minimising cash drag
- The below shows the potential cumulative per share NAV accretion resulting from USF executing on its two near-term opportunities (holding other inputs equal)



Notes: 1. Forecasted NAV divided by shares outstanding as compared to a status quo scenario. Assumes $104.5 million of equity is raised at $1.00 per share and discount rate for valuation is held equal.

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

- 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
- 6 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 Jaques

Warwick Keneally
Chief Financial Officer

- 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

Adam Haughton
Investment Director

- Over 12 years experience in renewable energy
- Previous roles with Greentech Capital, Bank of America Merrill Lynch and SunEdison

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.

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	24.9	Nov 20
Mount Signal 2	49.9[3]	California	Six	Mar 21	Southern California Edison	S&P: BBB	19.4	Jan 20
Suntex	15.3	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.6	Jul 20
West Hines	15.3	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.6	Jun 20
Alkali	15.1	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.7	Jun 20
Rock Garden	14.9	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	10.7	Jun 20
Chiloquin	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	11.0	Jan 18
Dairy	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.8	Mar 18
Tumbleweed	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	11.0	Dec 17
Lakeview	13.7	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.8	Dec 17
Turkey Hill	13.2	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.8	Dec 17
Merrill	10.5	Oregon	Four	Mar 20	PacifiCorp	S&P: A	10.8	Jan 18
Lane II	7.5	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: A-	12.7	Jul 20
Pilot Mountain	7.5	North Carolina	Two	Dec 19	Duke Energy Carolinas	S&P: A-	12.7	Sep 20
Davis Lane	7.0	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	12.0	Dec 17
Gauss	7.0	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	12.6	Oct 18
Jersey	7.0	North Carolina	Four	Mar 20	North Carolina Electric	S&P: A-	7.0	Dec 17
Sonne Two	7.0	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: A-	10.6	Dec 16
Red Oak	6.9	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: A-	11.0	Dec 16
Schell	6.9	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	11.0	Dec 16
Siler 421	6.9	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: A-	10.6	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: A-	10.9	Nov 16
Tiburon	6.7	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: A-	10.6	Dec 16
Monroe Moore	6.6	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: A-	10.6	Dec 16
Four Oaks	6.5	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: A-	9.8	Oct 15
Princeton	6.5	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: A-	9.8	Oct 15
Tate	6.5	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: A-	12.7	Aug 20
Freemont	6.4	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: A-	10.6	Dec 16
Mariposa	6.4	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: A-	10.7	Sep 16
S. Robeson	6.3	North Carolina	Three	Jan 20	Progress Energy	S&P: A-	6.6	Jul 12
Sarah	6.3	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: A-	9.5	Jun 15
Nitro	6.2	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: A-	8.9	Jul 15
Sedberry	6.2	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: A-	10.6	Dec 16
Willard	6.0	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: A-	12.7	Oct 20
Benson	5.7	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: A-	12.7	Aug 20
Eagle Solar	5.6	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: A-	12.7	Aug 20
Granger	3.9	California	Four	Mar 20	San Diego Gas & Electric	S&P: BBB+	15.7	Sep 16
Valley Center	3.0	California	Four	Mar 20	San Diego Gas & Electric	S&P: BBB+	15.9	Dec 16
County Home	2.6	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: A-	10.6	Sep 16
Progress 1	2.5	North Carolina	Three	Jan 20	Progress Energy	S&P: A-	11.3	Apr 12
Progress 2	2.5	North Carolina	Three	Jan 20	Progress Energy	S&P: A-	7.0	Apr 13
Faison	2.3	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: A-	9.3	Jun 15
Portfolio Total	**492.9**						**15.4[3]**	

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 December 2020