



US Solar
Fund

US Solar Fund AGM Update

May 2023



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Overview



USF owns a 543MW_{DC} portfolio of high-quality, utility-scale solar projects which deliver strong, steady cashflows

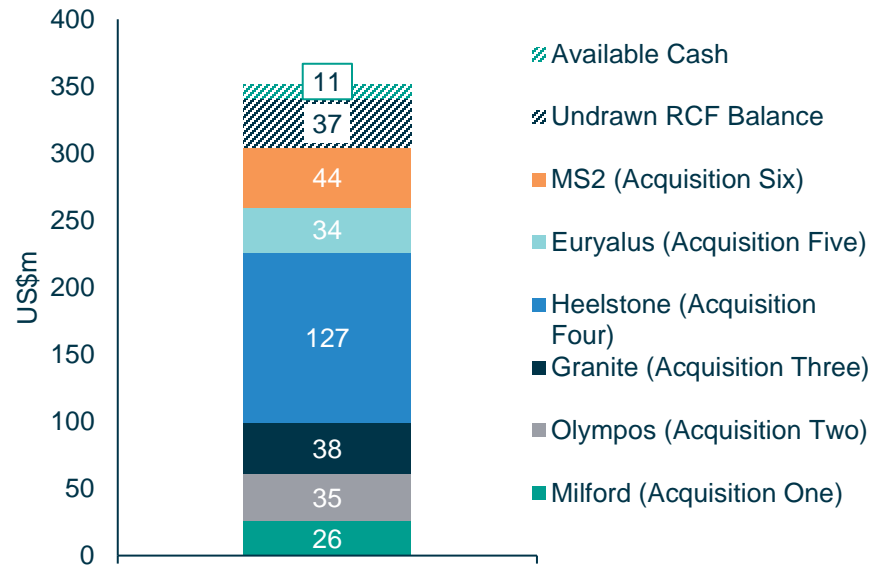
- ✓ **Strong Steady Cash Flows** All assets have power purchase agreements (**PPAs**) for 100% of generation with investment-grade offtakers for a weighted average term remaining of 13.5 years¹.
- ✓ **High-Quality Operating Portfolio** Generation for 2022 remained within the expected range of annual variance (down 4.9% to budget in 2022), producing 904GWh (including reimbursed curtailment)
- ✓ **NAV** USF's audited NAV at 31 December 2022 was \$320.0 million or \$0.963 per Ordinary Share, marginally lower than the 30 June 2022 NAV of \$321.2 million or \$0.967 per Ordinary Share
- ✓ **MS2 Sale** In January 2023, the Company announced that MN8, (formerly Goldman Sachs Renewable Power LLC), had exercised its purchase option over USF's 50% interest in the 200MW_{DC} Mount Signal 2 asset. Total sale proceeds (including the \$1 million option fee) of \$53.2 million and implies a gross return of 11% per annum since USF announced the agreement to acquire up to 50% of MS2 from NEW in December 2020. Following the sale, USF's portfolio will total 443 MW_{DC}
- ✓ **Strategic Review** In October 2022, USF's Board announced that it was undertaking a strategic review of the options available to the Company to maximise value for shareholders (**Strategic Review**). As announced on 12 May, the Strategic Review is ongoing and further announcements will be made when appropriate

Portfolio Progress

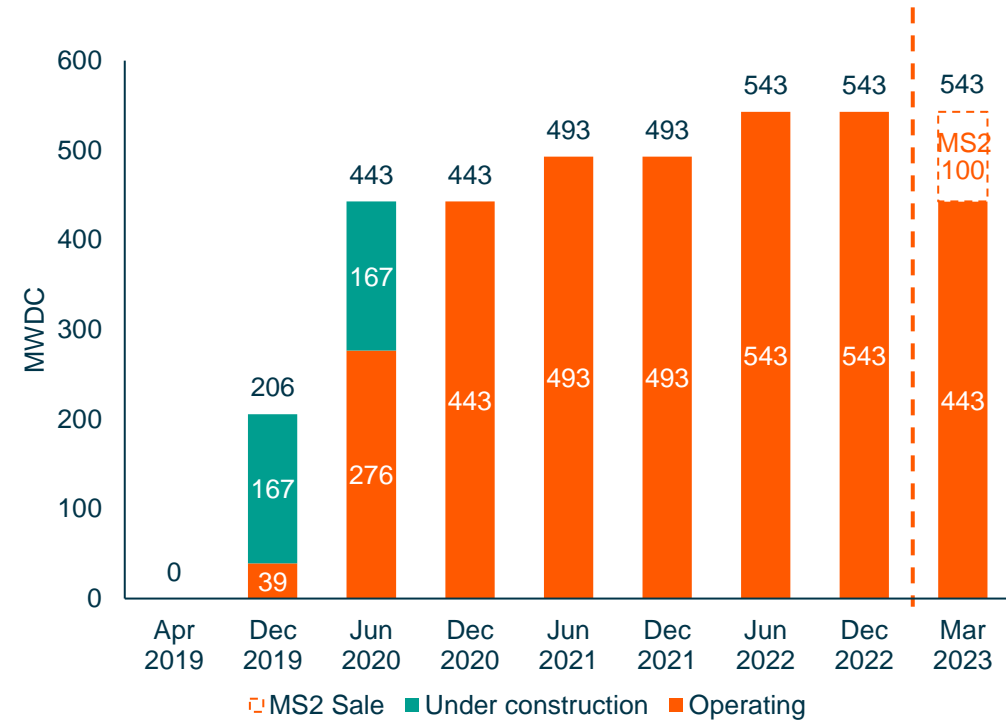


USF has invested and committed \$304 million to 42 projects totaling 543 MW_{DC}

USF Net Equity Invested and Funds Available



USF Portfolio by Stage¹

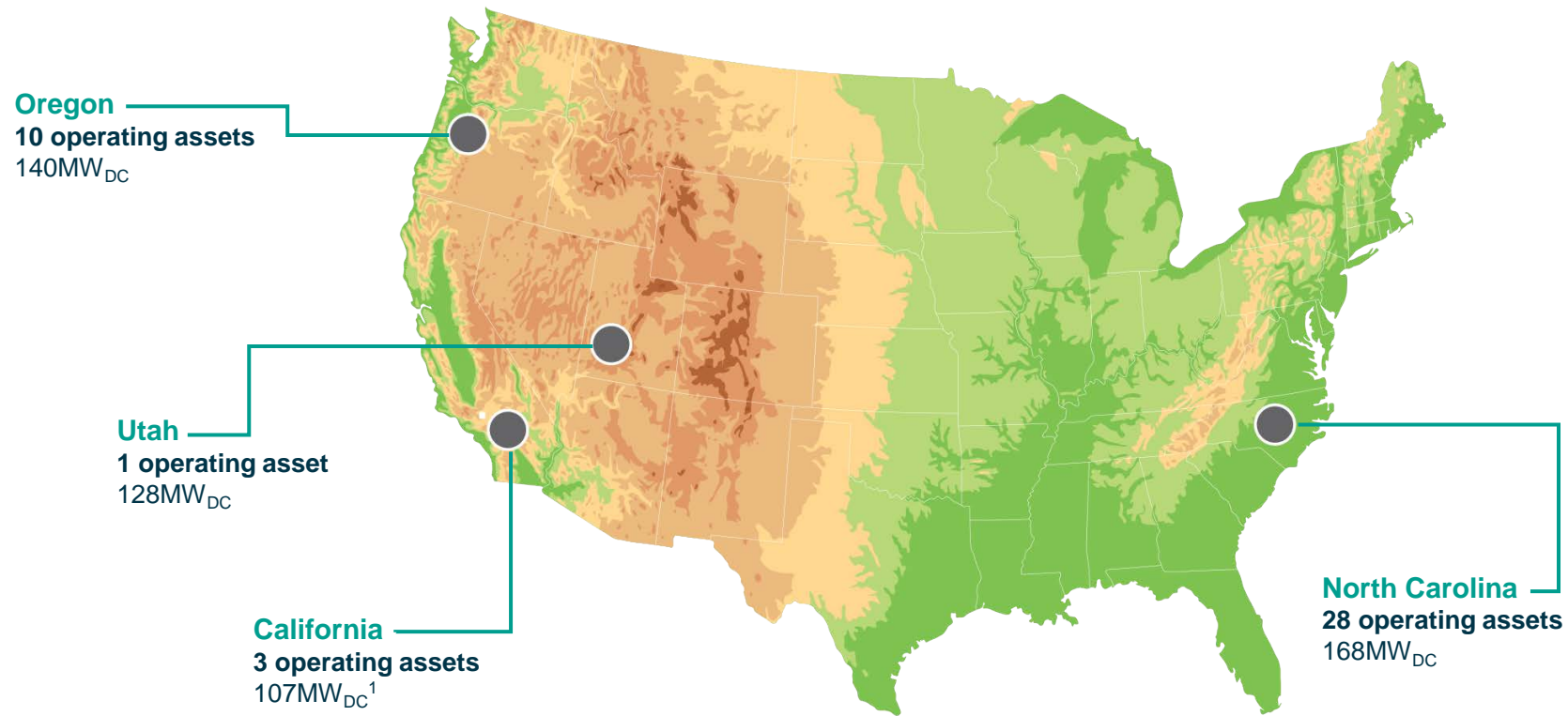


Notes: 1. June 2020 operational figure includes Acquisition Five assets which were all mechanically complete by June 2020.

Portfolio Diversification



USF's portfolio consists of 42 solar assets totaling 543MW_{DC}



Notes: 1. Includes MS2 ownership



Strategic Review



In October 2022, USF's Board announced that it was undertaking a Strategic Review

- The Strategic Review was primarily due to structural challenges in the US solar sector alongside a sustained discount in its share price relative to its underlying net asset value.
- Indicative proposals were received for the Asset Sale, PLC Sale and Investment Manager Change proposals at the end of February 2023, and the Board invited a select number of interested parties to undertake further due diligence.
- As of 12 May, given the current challenging market conditions in the US, the Board has yet to receive any formal Asset Sale proposals that it considers to be in the best interests of its shareholders. The Board and its advisers are continuing discussions with interested parties regarding the Asset Sale, however there is no certainty that such discussions will result in any proposals that it considers acceptable ultimately being forthcoming.
- The Board also remains in active discussions with potentially interested parties pursuant to the Investment Manager Change.
- The Company has recently received a possible all share offer pursuant to the PLC Sale (the Possible All Share Offer) which was at a significant discount to the latest reported NAV. Having carefully reviewed the Possible All Share Offer, together with its financial advisors, and having consulted with certain of its major shareholders, the Board has unanimously rejected the Possible All Share Offer.
- A further announcement will be made when appropriate



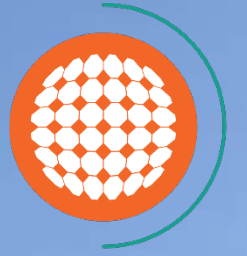
Conclusion



The Board and Investment Manager are committed to delivering value for shareholders whilst continuing to operate the current portfolio of high-quality solar assets

- ✓ **Well-established investor, owner and operator of solar projects in the US**, the second largest electricity market in the world, with strong and growing demand for renewables
- ✓ **High-quality diversified portfolio of solar projects** with 42 cashflow-generating solar assets in four US states, totaling 543MW_{DC}.
- ✓ **Steady cashflows and uncorrelated returns** USF's PPAs are for 100% of the electricity produced for the duration of the contract with weighted average investment-grade PPA tenor of 13.5 years¹; counterparties are investment grade (S&P rated BBB to A)
- ✓ **Strategic Review** In October 2022, USF's Board announced that it was undertaking a Strategic Review of the options available to the Company to maximise value for shareholders. As announced on 12 May, the Strategic Review is ongoing and further announcements will be made when appropriate





Appendix



Chiloquin 14.0MW_{DC}

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 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 and chair of the Remuneration Committee 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 low carbon sectors.
- Director for Project Development at Climate Impact Partners (formerly ClimateCare), a leading player in the carbon markets.
- Previous roles at Shell in Nature Based Solutions 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 \$30 billion and has completed transactions across the balance sheet from debt to equity.
- Chief financial officer for PosiGen Inc., a New Orleans based residential solar and energy efficiency company.
- Previous roles at Vivint Solar, Santander Global Banking & Markets, First Solar, AIG FP, GE Capital and Deutsche Bank.
- Served on the board of the Solar Energy Industry Association (SEIA) from 2013 to 2020 and as the Chair of SEIA's State Policy committee from 2016 to 2020 and has rejoined the SEIA board in 2022 as an elected director.



Investment Management Team



A dedicated investment management team of more than 15 people – over half based in the US

Senior Management Team

Warwick Keneally
Chief Financial Officer



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

Liam Thomas
Advisor To USF (Previously Chief Executive Officer, NESM)



- Over 17 years experience in energy, infrastructure, mining, and agribusiness
- Previous roles with Origin Energy, Aurizon, Orica and AWB

Brian Disler
Head of US



- Over 14 years experience in commercial transactions, legal and operational management
- Previous roles with US Masters Residential Property Fund, E&P USA and Day Pitney

Scott Francis
Head of Asset Management



- Over 15 years experience in Energy, Infrastructure and asset management.
- Previous roles with Apex Clean Energy and Dominion Energy.

Whitney Voûte
Head of Investor Relations - USF



- Over 12 years experience in private equity investor relations and capital raising
- Previous roles with Cordish Dixon, White Deer Energy, and MVision Private Equity Advisors

Bert Snarr
Director, Investments



- Over 12 years experience in principal investing, investment banking and structured equity
- Previous roles with Bank of America Merrill Lynch and Macquarie Capital



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	22.7	Nov 20
Mount Signal 2	99.8 ³	California	Six	Mar 21	Southern California Edison	S&P: BBB	17.2	Jan 20
Suntex	15.3	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	8.3	Jul 20
West Hines	15.3	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	8.3	Jun 20
Alkali	15.1	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	8.4	Jun 20
Rock Garden	14.9	Oregon	Five	Jun 20	Portland General Electric	S&P: BBB+	8.4	Jun 20
Chiloquin	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	8.7	Jan 18
Dairy	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	8.6	Mar 18
Tumbleweed	14.0	Oregon	Four	Mar 20	PacifiCorp	S&P: A	8.7	Dec 17
Lakeview	13.7	Oregon	Four	Mar 20	PacifiCorp	S&P: A	8.6	Dec 17
Turkey Hill	13.2	Oregon	Four	Mar 20	PacifiCorp	S&P: A	8.6	Dec 17
Merrill	10.5	Oregon	Four	Mar 20	PacifiCorp	S&P: A	8.6	Jan 18
Lane II	7.5	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	10.4	Jul 20
Pilot Mountain	7.5	North Carolina	Two	Dec 19	Duke Energy Carolinas	S&P: BBB+	10.4	Sep 20
Davis Lane	7.0	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	9.8	Dec 17
Gauss	7.0	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	10.4	Oct 18
Jersey	7.0	North Carolina	Four	Mar 20	North Carolina Electric	S&P: A-	4.7	Dec 17
Sonne Two	7.0	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	8.4	Dec 16
Red Oak	6.9	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	8.7	Dec 16
Schell	6.9	North Carolina	Four	Mar 20	Virginia Electric & Power	S&P: BBB+	8.7	Dec 16
Siler 421	6.9	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	8.4	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 50% 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+	8.6	Nov 16
Tiburon	6.7	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	8.4	Dec 16
Monroe Moore	6.6	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	8.4	Dec 16
Four Oaks	6.5	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	7.6	Oct 15
Princeton	6.5	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	7.5	Oct 15
Tate	6.5	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	10.4	Aug 20
Freemont	6.4	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	8.4	Dec 16
Mariposa	6.4	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	8.5	Sep 16
S. Robeson	6.3	North Carolina	Three	Jan 20	Progress Energy	S&P: BBB+	4.3	Jul 12
Sarah	6.3	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	7.2	Jun 15
Nitro	6.2	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	6.7	Jul 15
Sedberry	6.2	North Carolina	Four	Mar 20	Duke Energy Progress	S&P: BBB+	8.4	Dec 16
Willard	6.0	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	10.4	Oct 20
Benson	5.7	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	10.4	Aug 20
Eagle Solar	5.6	North Carolina	Two	Dec 19	Duke Energy Progress	S&P: BBB+	10.4	Aug 20
Granger	3.9	California	Four	Mar 20	San Diego Gas & Electric	S&P: BBB+	13.5	Sep 16
Valley Center	3.0	California	Four	Mar 20	San Diego Gas & Electric	S&P: BBB+	13.7	Dec 16
County Home	2.6	North Carolina	Four	Mar 20	Duke Energy Carolinas	S&P: BBB+	8.4	Sep 16
Progress 1	2.5	North Carolina	Three	Jan 20	Progress Energy	S&P: BBB+	9.0	Apr 12
Progress 2	2.5	North Carolina	Three	Jan 20	Progress Energy	S&P: BBB+	4.8	Apr 13
Faison	2.3	North Carolina	Three	Dec 19	Duke Energy Progress	S&P: BBB+	7.0	Jun 15
Portfolio Total	542.8						13.5³	

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 2023