



US Solar
Fund

US Solar Fund plc

2025 INTERIM RESULTS PRESENTATION

16 SEPTEMBER 2025

South Robeson (Granite portfolio), North Carolina

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Overview

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County Home (Heelstone Portfolio), North Carolina

H1 2025 performance

Financial highlights

\$200.5m

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

\$120.1m

Market capitalisation
31 December 2024: \$132.4m

\$0.65

NAV per share
31 December 2024: \$0.63

(10.7%)

NAV total return¹
31 December 2024: (13.4%)

\$3.5m

Dividends to shareholders²
H1 2024: \$6.8m

1.05x

Operational dividend cover³
31 December 2024: 1.10x

2.25 cents

Dividend per share
31 December 2024: 2.25 cents

8.2%

Yield⁴
H1 2024: 4.7%

\$9.8m

IFRS profit for the period⁵
H1 2024: \$(2.0m) loss

10.5%

Weighted average pre-tax discount rate
2024: 10.8%

39%

Gearing
2024: 41%

\$0.74/W_{DC}

GAV per W_{DC} installed⁶
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.

³ Operational dividend cover. See pages 24 to 25 for further dividend cover analysis.

⁴ USF dividends expected to be paid over the next 12 months from 12 September, divided by the USF share price as at close of trading (12 September).

⁵ Included unrealised losses on the portfolio fair value for the period ended 30 June 2025.

⁶ Gross Asset Value (GAV) per watt installed is based on GAV at period end divided by the total capacity of solar installed (443MWDC)

H1 2025 performance continued

Operational highlights

41

Operating solar assets
31 December 2024: 41

350GWh

Total electricity generation
H1 2024: 365GWh

(10.2%)

Generation against forecast
H1 2024: (6.8%)

443MW_{DC}

Total capacity
31 December 2024: 443MW_{DC}

10.4years

Weighted average PPA term remaining²
31 December 2024: 10.9years

BBB+

Average offtaker credit rating
31 December 2024: BBB+

Environmental highlights¹

224,800

tCO₂ emissions avoided
H1 2024: 234,500t

33,800

Equivalent US homes powered
H1 2024: 33,700

53,500

Equivalent US cars removed from the road
H1 2024: 55,800

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 PPA term from 30 June 2025.

Key messages

1 US RENEWABLE MARKET

Changes during the period to energy and trade policy (including those implemented post period) have created uncertainty in the US renewable market that may constrain renewable development in the short and medium term and place upward pressure on energy pricing in the wake of continued and increasing demand.

2 POSITIVE OUTLOOK FOR OPERATIONAL ASSETS

The significance of changes to federal energy and trade policy to new renewable energy projects and future renewables roll-out at a time of rapidly growing demand in the US is believed by the Board to be a positive for existing generation assets which may present opportunities to create liquidity for shareholders that would not otherwise have existed previously.

3 REMEDIATION PLAN UPDATE

While total generation during the period represents a decrease from the prior period (10.2% below budget), non-performance related factors outside the Company's control (grid outages and theft-related damage) added significantly to the shortfall. In respect of performance-related factors within the Company's control, the Board and Investment Manager remain confident in a positive performance outlook as asset remediation and improved ongoing maintenance continues to be implemented.



Freemont (Heelsone portfolio), North Carolina

Achievements during the period



Four Oaks (Granite portfolio), North Carolina

1 REFINANCING

The Company concluded its refinancing initiative with the closing of new portfolio financing in April 2025 totalling approximately \$166m. In spite of volatile and uncertain market conditions, the Company was able to transact due to the underlying strength of the portfolio, support of the Company's lenders and the Investment Manager's experience.

2 INCREASED DIVIDEND TARGET (Q3 2025)

In light of the forecast improvement to total cash dividend coverage resulting from the lower amortisation of debt over the near term achieved by refinancing, the Board announced an increase to the target dividend from \$0.0225/share to \$0.035/share. This change will take effect in Q3 2025.

3 DIAGNOSTIC & REMEDIATION PLAN

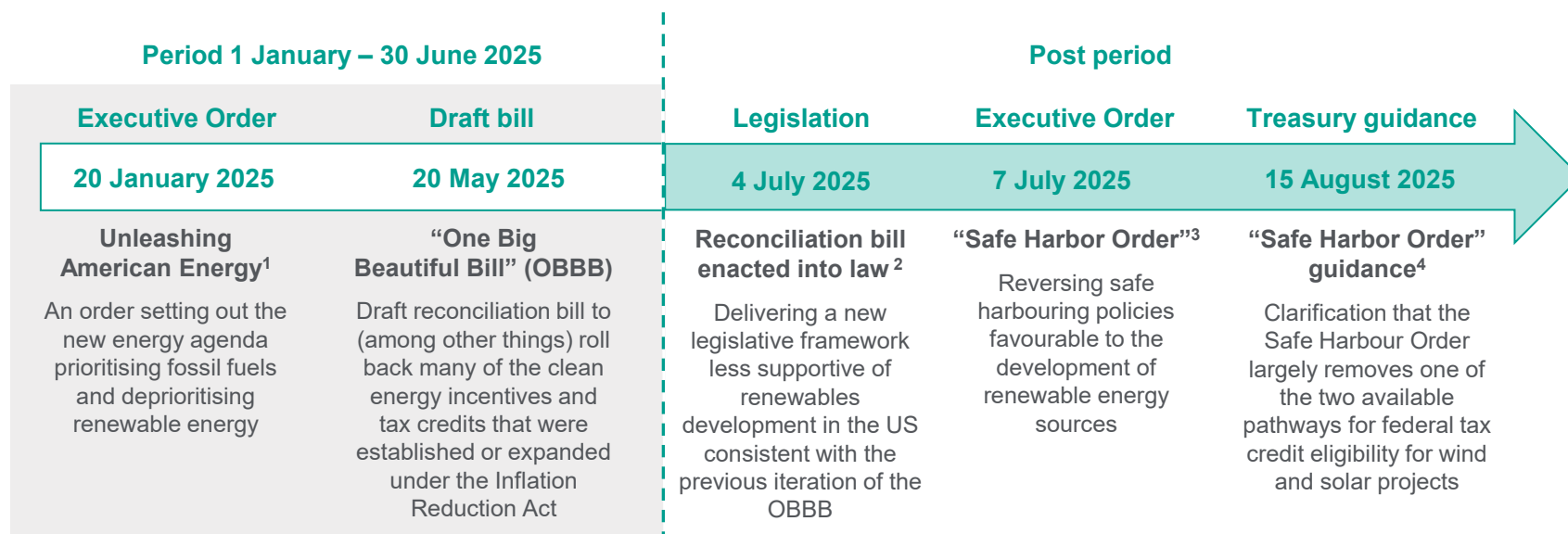
The Company continued the implementation of its asset remediation plan, including progressing certain priority asset-specific remediation initiatives.

Changes in US energy and trade policies

The timeline below summarises key events in the form of executive orders and legislative initiatives of the Trump Administration aimed at reshaping energy and trade policy in the US during and immediately following the period

Collectively, these policy changes will continue to create market uncertainty and likely constrain renewable energy development in the medium-term below levels previously anticipated. These constraints in the context of a US market expecting material load growth is expected to place upward pressure on US power prices.

Merchant pricing as at 30 June 2025 does not take into account changes to the Inflation Reduction Act introduced by the reconciliation bill enacted after the period on 4 July 2025.



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/>)

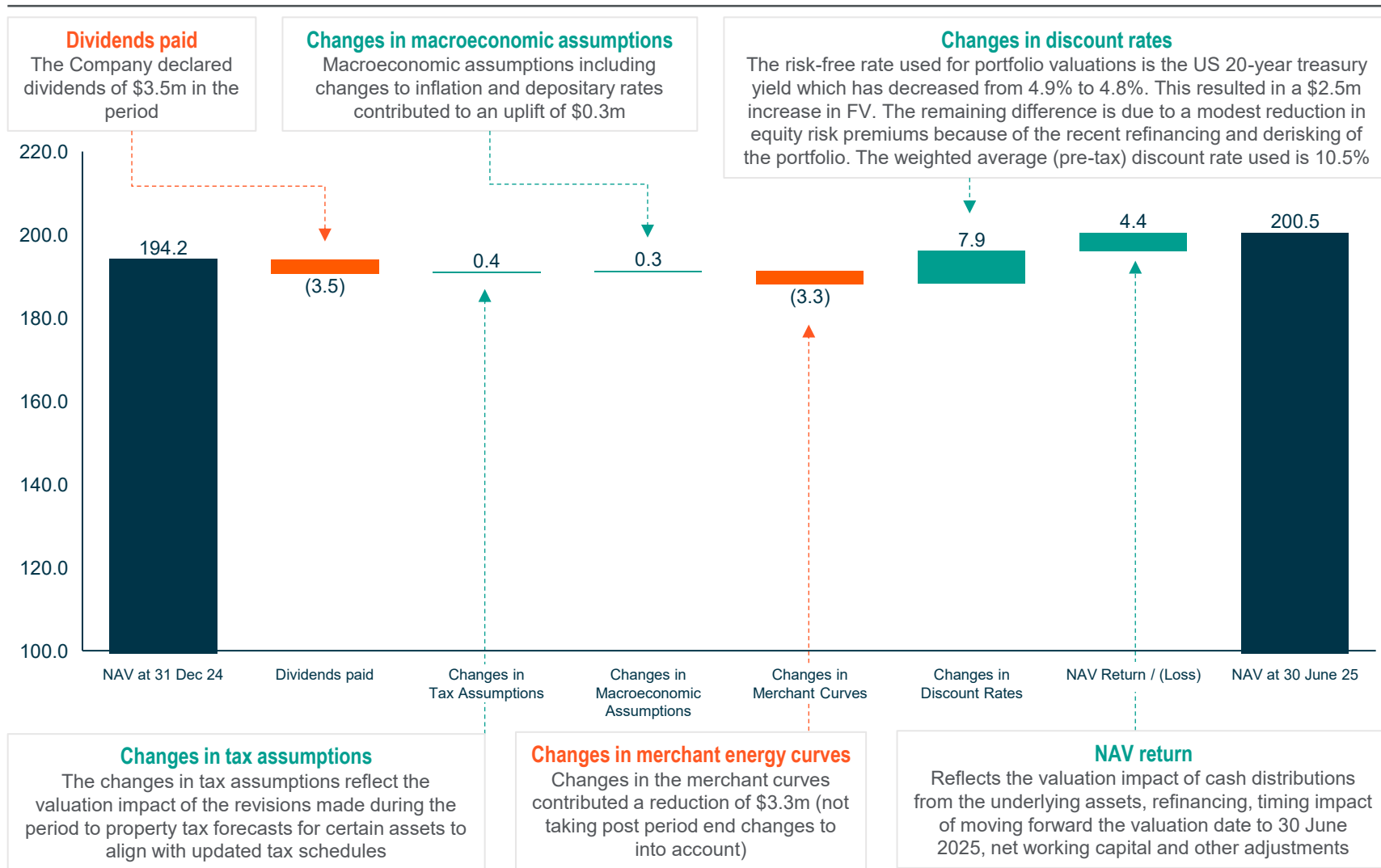
⁴ US Internal Revenue Service, Notice 2025-42, 15 August 2025 (Sections 45Y and 48E Beginning of Construction Notice)



Financial Performance

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NAV movements (US\$m)



Discount rates

The discount rate applied to the forecast cashflows of the Company is determined by the independent valuer based on market observations. In the current period it has decreased from 10.8% to 10.5%

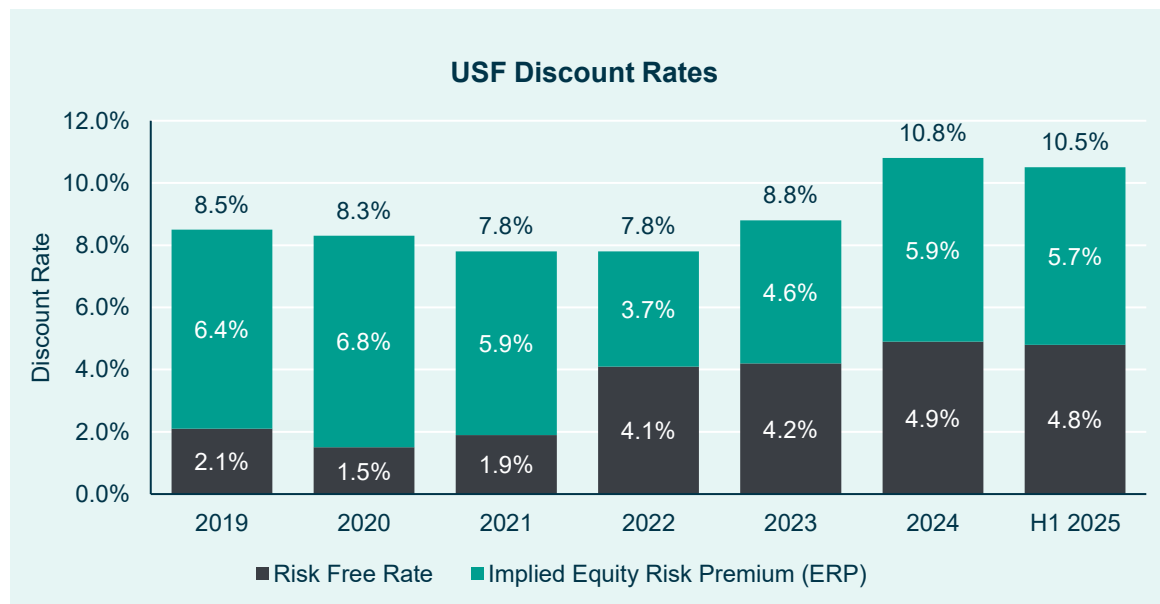
Discount Rate movement

The modest reduction in risk premium is driven by the recent refinancing and outlook for the operational portfolio.

It is expected that investor interest in operational assets will continue to strengthen given these assets are not exposed to tax credit phaseout under the reconciliation bill (also known as the “One Big Beautiful Bill Act or OBBB”), are operationally de-risked, and are well-positioned to benefit from rising energy price forecasts.

USF continues to be valued by an independent valuer. In the current period the highest discount rate, and corresponding most conservative (lowest) valuation, of the portfolio as provided by the independent valuer has been used.

Variable	30 June 2023	31 December 2023	30 June 2024	31 December 2024	30 June 2025
NAV	\$284.2m	\$258.2	\$230.4m	\$194.1m	\$200.5m
NAV per Share	\$0.86	\$0.78	\$0.75	\$0.63	\$0.65
NAV variance to 31 December 2024 (%)	-	-	-	-	3.3%



Dividend cover

Dividends of \$3.5 million were declared during the period. Following the refinancing, the target dividend will increase from 2.25c/share to 3.5c/share. This will take effect in Q3 2025

- ◆ Dividends of \$3.5m were declared for the period (June 2024: \$6.8m)
- ◆ Operational dividend cover for the period was 1.05x (December 2024: 1.10x)
- ◆ Total dividend cover for the period was 0.86x (December 2024: 0.57x)
- ◆ For Q1 and Q2 2025, the annual dividend target was 2.25c per share. Q2 2025 dividend of 0.56c to be paid by 28 October 2025
- ◆ An annual dividend target of 3.5 cps will take effect from Q3 2025

***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

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

\$'m*	12-months ended 30 June 2025	Year ended 2024
Project revenue	43.6	44.9
Project operating expenses	(14.1)	(13.3)
Payments to tax equity	(4.6)	(4.5)
Portfolio debt	(12.9)	(13.8)
Project cash flows after debt service	12.1	13.4
Management fees	(2.2)	(2.5)
Corporate operating expenses	(2.6)	(3.2)
Revolver Interest & Fees	(0.1)	(0.1)
Net operating cash flows (A)	7.3	7.6
Significant one-off cash flows (eg tender offer, REC resolution, excess refi proceeds)	(1.3)	(3.7)
Total cash flows (B)	6.0	3.9
Dividends payable (C)	(6.9)	(6.9)
Total dividend cover* (B) / (C)	0.86x	0.57x
Operational dividend cover* (A) / (C)	1.05x	1.10x

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



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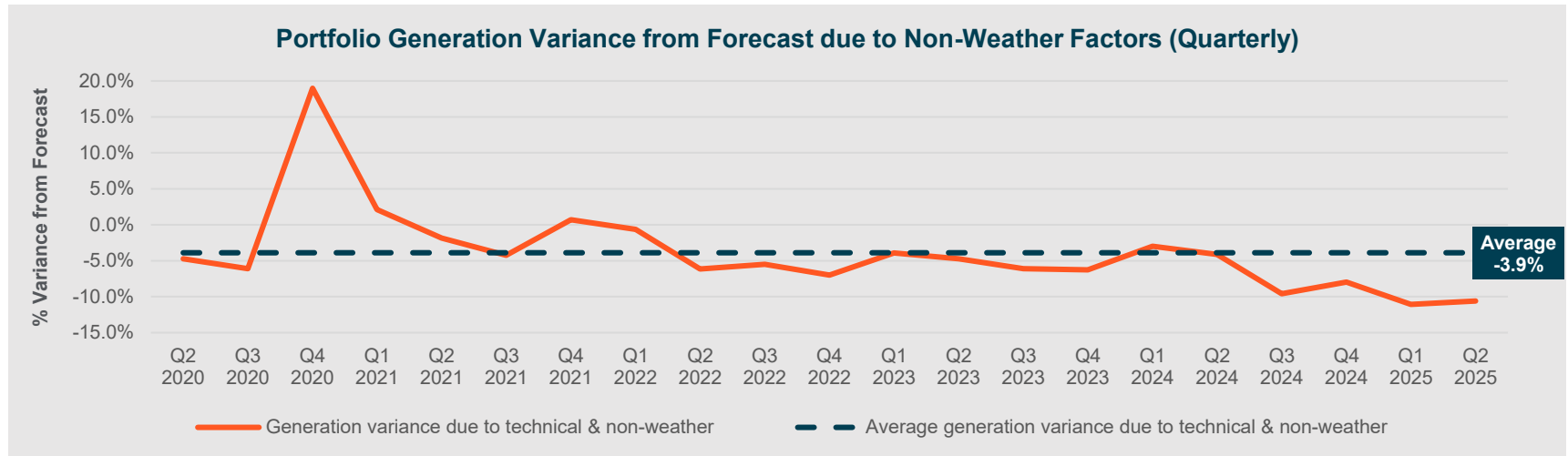
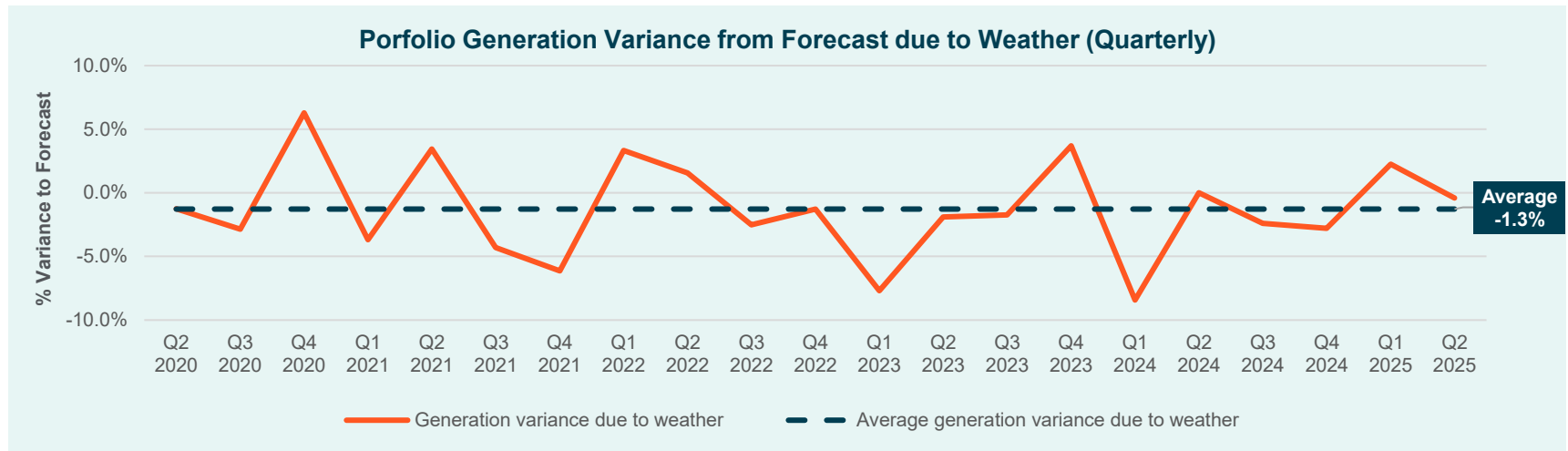
Operational Performance

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Progress Solar I (Granite Portfolio), North Carolina

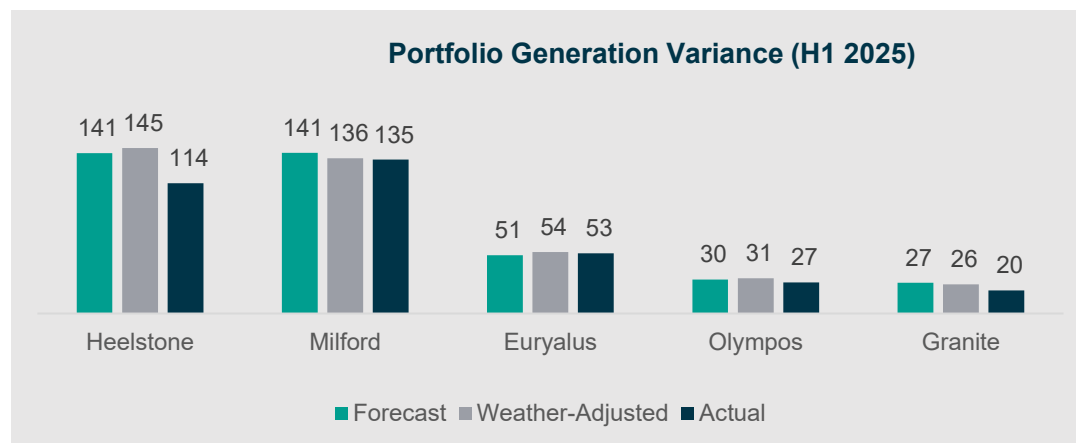
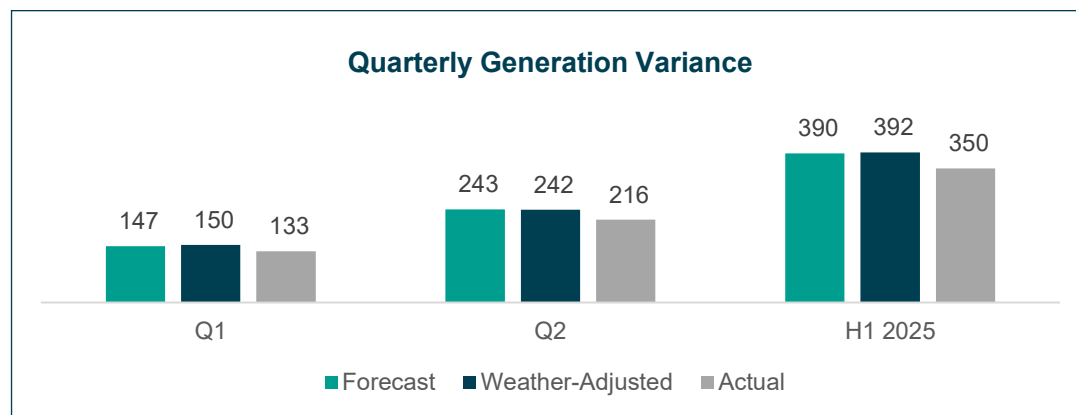
Portfolio performance since IPO



H1 2025 portfolio performance

Overall generation of the portfolio was 10.2% below budget, with a positive variance of 0.6% attributable to above forecast solar irradiance, and a negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors

- ◆ The overall generation of the Company's portfolio was 10.2% below budget (H1 2024: (6.8%), H2 2024: (11.3%))
- ◆ This includes a positive variance of 0.6% attributable to above forecast solar irradiance (H1 2024: (3.2%), H2 2024: (2.5%)) and a negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors (H1 2024: (3.6%), H2 2024: (8.8%))
- ◆ While total generation during the period represents a decrease from the prior period, non-performance related factors outside of the Company's control (grid outages and theft-related damage) added significantly to the shortfall
- ◆ In respect of performance-related factors within the Company's control, the Board and Investment Manager remain confident in a positive performance outlook as the asset remediation plan, together with improved ongoing maintenance continues to be implemented



H1 2025 portfolio performance continued

The negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors is broken down in the table and graph below

Unscheduled outages due to factors outside of the Company's control, specifically utility grid outages and outages caused by theft-related damage, impacted operating performance during the period, contributing to the decline in overall performance versus H2 2024. The grid outages during the period were well in excess of grid outages in prior periods as shown in the table below.

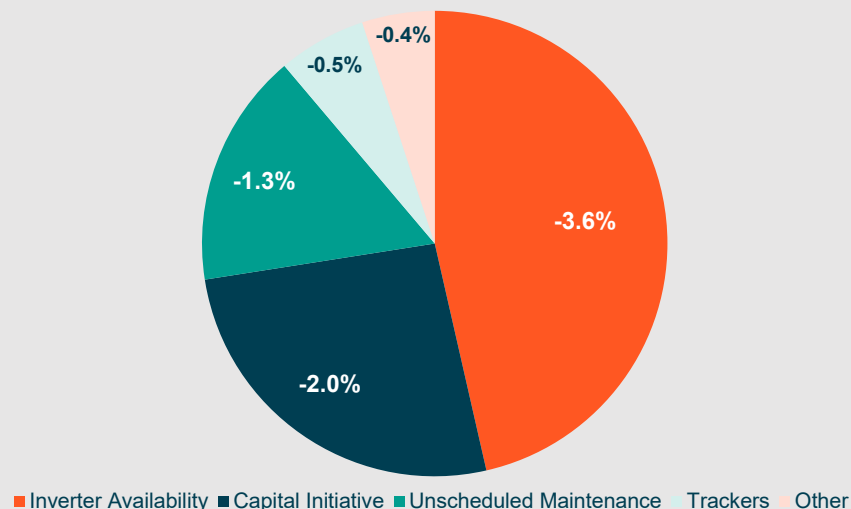
Unplanned outages comprising 7.7% of the negative variance was attributable to:

- ♦ Frequent, low impact, unscheduled outages due to failure of inverters (3.6%), transformers and DC equipment (1.3%) and trackers (0.5%), and other unallocated unplanned outages (0.4%)
- ♦ Seven projects with identified issues that require capital investment to remediate 2.0% (see more details on Slide 18)

% of P50 generation	H1 2024	H2 2024	H1 2025
Grid outages	(0.2%)	(1.1%)	(1.6%)
Theft-related	0.0%	0.0%	(1.2%)
Soiling	(0.3%)	(0.8%)	(0.2%)
Unplanned outages	(5.7%)	(8.0%)	(7.7%)
Uncharacterised	2.6%	1.0%	(0.1%)
Non-Weather Variance	(3.6%)	(8.8%)	(10.8%)

% of P50 generation	2021	2022	2023	2024	H1 2025
Grid outages	0.66%	0.55%	0.33%	0.76%	1.62%

7.7% Unplanned Outages (H1 2025)



Capital investment initiatives

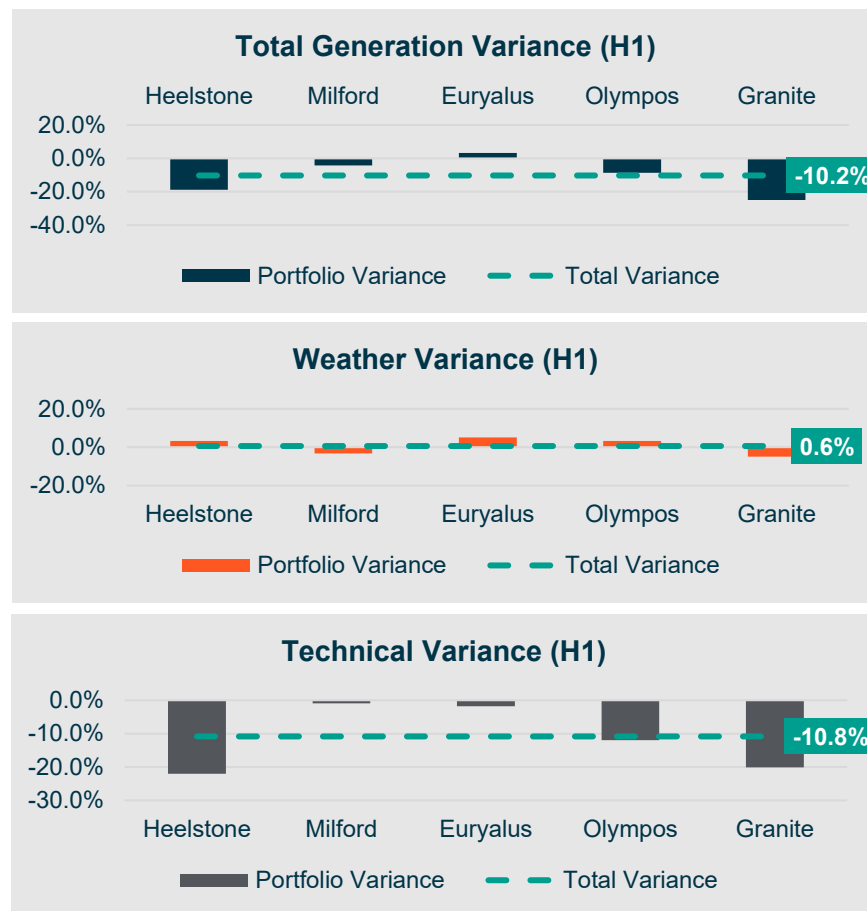
Remediation of the issues identified below have been prioritised in the Company's remediation plan and are in various stages of analysis (of options and cost, scoping, pricing, planning and implementation), which is focused on determining whether the proposed option(s) will be accretive to the portfolio. The status of these initiatives as of 30 June 2025 is summarised below

Asset	Size (MW _{dc})	Issue	Status
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	♦ Engineering procurement and construction (EPC) Contract under review ♦ Scheduling and procurement underway ♦ Completion of replacement works expected Q4 2025
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)	♦ EPC Contract under review ♦ Scheduling and procurement underway ♦ Completion of replacement works expected Q4 2025
Chiloquin (Heelstone)	14.0	Ground faults and related outages due to rodent activity/ damage	♦ Site visit and scoping is complete ♦ Scope is out for bid, pending feedback in Q3 ♦ Estimated 6-month project schedule
Faison (Granite)	2.3	Premature module failures	♦ Pricing and scoping removal of a portion of existing modules (~16% of total installed), and replacement with new modules ♦ Estimated 4 -month project schedule
Four Oaks (Granite)	6.5	Unavailability of inverter spare parts (OEM exited solar inverter market)	♦ Exploring all possible refurbishment opportunities ♦ Cost estimate and budget is being developed
NC Solar 1 (Granite)	2.5	Premature module failures	♦ Warranty amount agreed with module OEM ♦ Cost estimate and budget is being developed
Gauss (Heelstone)	7.0	Poor utility communications causing frequent transfer trips	♦ Analysis of options are underway, expected in Q3

H1 2025 portfolio performance (technical outages)

Technical outages were the primary driver of losses across the portfolio in H1 2025. 52% of technical losses occurred at 7 assets (Turkey Hill, Chiloquin, Granger, Tumbleweed, Jersey, Gauss, Four Oaks)

Portfolio	Performance Commentary
Heelstone	♦ Oregon: Largest individual losses attributable to continuing intermittent feeder line outages at Chiloquin, inverter outages at Tumbleweed, and unscheduled maintenance at Turkey Hill ♦ California: Inverter outages affected both Granger and Valley Center which will be resolved through the inverter replacement projects ♦ North Carolina: Largest individual losses attributable to ongoing site theft remediation at Jersey
Milford	Lost generation primarily due poor weather
Euryalus	Losses mostly due to the elected transformer outage at West Hines
Olympos	Lost generation primarily attributable to inverter and grid outages
Granite	Lost generation primarily attributable to inverter derates at Four Oaks and theft remediation at NC Solar 1 and 2



Long-term underperformance scenarios

A sensitivity analysis is provided below to illustrate the impact of changes in availability assumptions on the fair value of the Company's investments, with -1.0% and -5.0% scenarios selected as illustrative examples

The sensitivities shown assume the relevant input is changed over the entire useful life of each of the assets, while all other variables remain constant. All sensitivities have been calculated independently of each other.

	Change in NAV (cents/share)	Percentage change in NAV
Availability -1%	(1.52)	(2.34%)
Availability -5%	(7.64)	(11.73%)



Responsible investment

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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)
- ◆ The FCA has published guidance on its anti-greenwashing rule ('ESG 4.3.1R'), which came into force on 31 May 2024. Although the Company is not in scope of these rules, it supports its principles for preventing greenwashing in financial disclosures. Working with the Investment Manager, the Company will continue to ensure its disclosures are reflective of the sustainability characteristics of its investments and will always aim to comply with the rule and guidance

Community Engagement

- ◆ Within each of the Company's project budgets, capital is allocated for community engagement projects
- ◆ During the period, 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
- ◆ The asset management team facilitated this donation to support the local community and key stakeholders

Portfolio alignment 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

350GWh

Electricity produced in H1 2025

33,800

US equivalent homes powered in H1 2025

53,500

Equivalent US cars displaced in H1 2025

224,800

Tonnes of CO₂e displaced in H1 2025

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION





Market update

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Red Oak (Heelstone Portfolio), North Carolina

Market update

The states in which the Company's assets are located, and its primary offtake counterparties, continue to provide a supportive backdrop for renewable generation

The US renewables market continues to be supported by (among other factors):

- ◆ State and local mandates for renewable energy generation. Mandated reductions in carbon emissions from regional electricity supply systems create binding renewable procurement requirements for local utilities and energy suppliers
- ◆ Corporate sustainability and emission reduction objectives create additional demand for renewable energy

State	MW _{DC}	State mandates	Utility targets
North Carolina	168	Net-zero emissions electricity by 2050	Duke Energy: corporate target of 50% reduction in CO2 emissions by 2030. In Carolinas, aiming to reach 15GW of solar by 2038
Oregon	140	Net-zero emissions electricity by 2040	Portland General Electric: corporate target of 80% carbon reduction by 2030
Utah	128	Voluntary goal of 20% renewable by 2025	PacifiCorp: corporate target of ~70% reduction in system-wide carbon emissions from 2005 level by 2030, and net-zero by 2050
California	7	60% renewable energy by 2030, and net-zero emissions electricity by 2045	California Public Utility Commission: has identified a need for 57.5GW of new solar capacity by 2045 to achieve stated emissions reduction targets

Sources: Duke Energy 2023 Carolinas Resource Plan (<https://duke-energy.com/>); Portland General Electric: PGE 2023 Environmental, Social and Governance Report (<https://portlandgeneral.com/>); PacifiCorp 2023 Integrated Resource Plan (<https://pacificorp.com/>); CPUC 2023 Preferred System Plan (<https://www.cpuc.ca.gov/>).



Q&A

USF SOLAR FUND PLC 2025
INTERIM RESULTS PRESENTATION
16 SEPTEMBER 2025



Cotton Farm (Heelstone Portfolio), North Carolina



US Solar
Fund

Appendices

USF SOLAR FUND PLC 2025
INTERIM RESULTS PRESENTATION
16 SEPTEMBER 2025

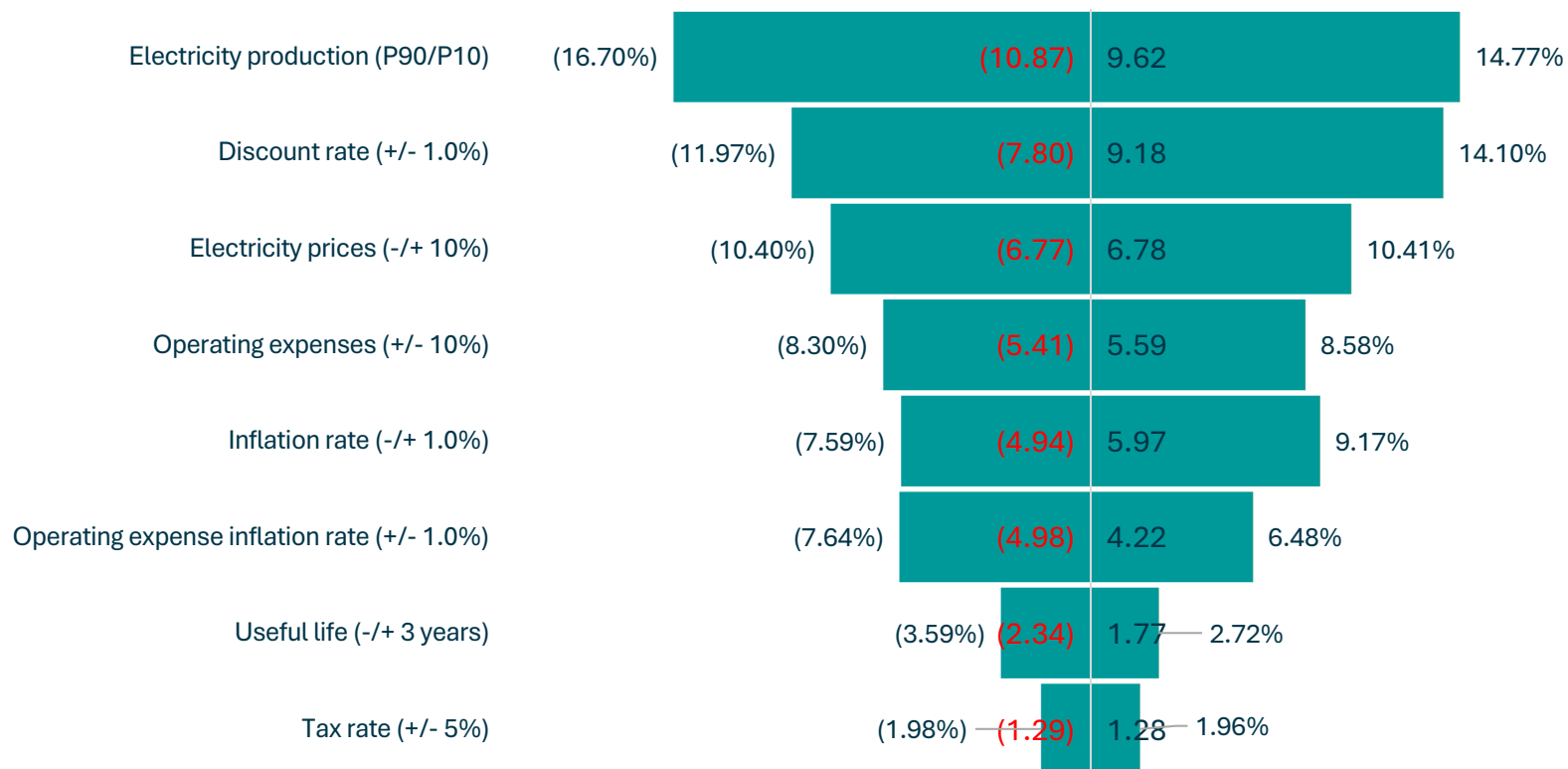


West Hines (Euryalus Portfolio), Oregon

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

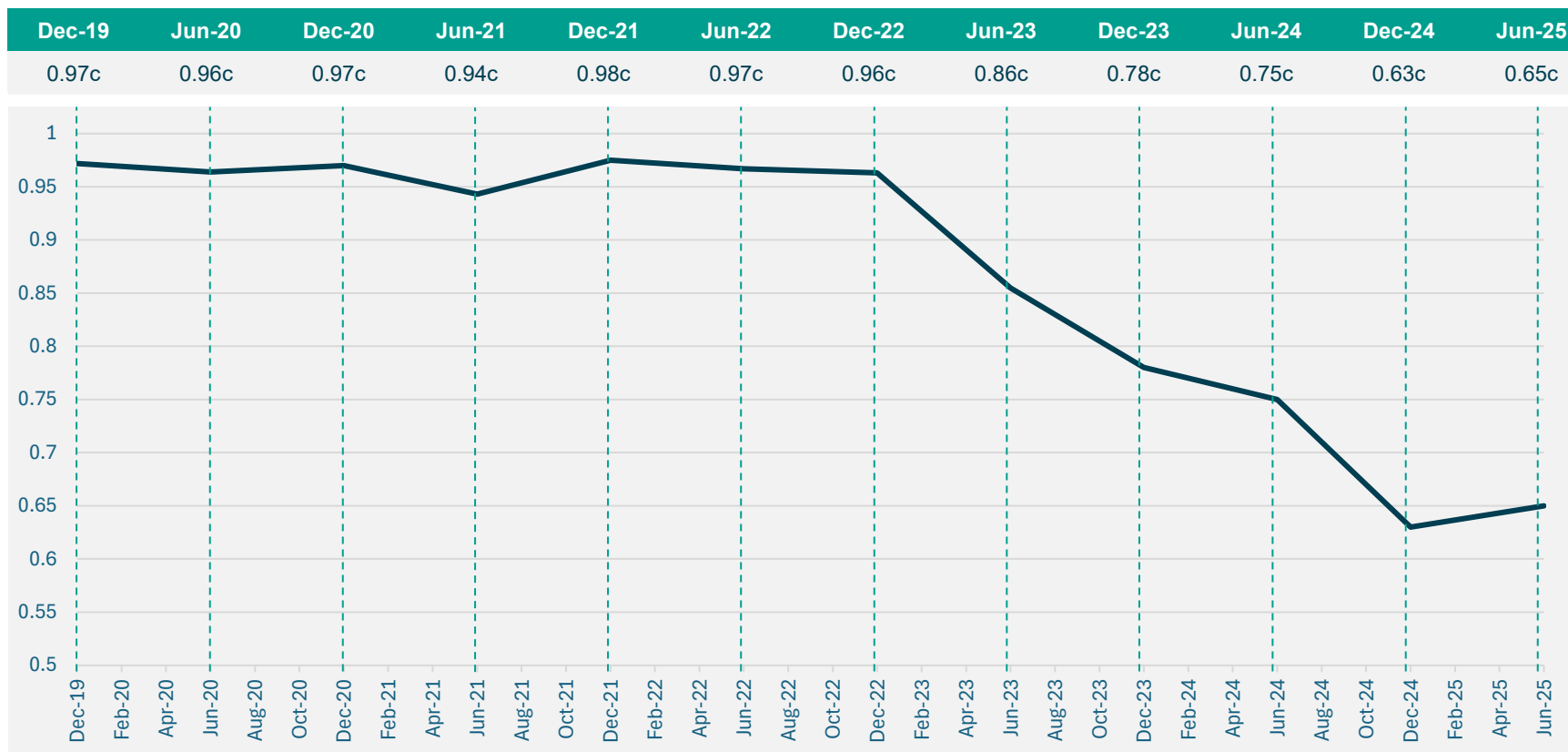
Changes in Cents Per Share



Source: USF 2025 Interim 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 Interim Report.

AMBER AT A GLANCE

AMBER INFRASTRUCTURE

9

FUNDS MANAGED
OR ADVISED¹

~180

GLOBAL
PROFESSIONALS

12

COUNTRIES
WITH AMBER
PRESENCE

15+

YEARS OF TRACK
RECORD

~£14bn

TOTAL ASSETS
UNDER
MANAGEMENT²

>200

INVESTMENTS
MADE TO DATE

EXPERIENCED INFRASTRUCTURE FUND MANAGER

Investing in transport, energy, digital and public infrastructure

Local presence across Europe, Australia and North America

Specialist team across investment origination, asset & fund management

CULTURE OF ORIGATION

Strong track record of capital deployment and outperformance across credit cycles

70% of investments have been primary or off-market opportunities

Over 175 investments made to date

SPECIALISED SUSTAINABLE INVESTMENT MANAGEMENT

Full-service approach and ability to manage assets in-house

Rigorous approach to reporting, disclosure, corporate governance and investor relations

Award winning approach to ESG

1. Fund managed or advised relate to Amber Fund Management Limited ('AFML') only. AFML AUM is ~£5bn
2. All figures as at 31 December 2024. Assets under management represents all assets managed by Amber Group

OVERVIEW OF BOYD WATTERSON GLOBAL ASSET MANAGEMENT GROUP

Boyd Watterson Global operates through its subsidiaries in multiple, attractive asset classes across a global footprint¹

90+²

Years of Experience

300+

Employees

\$36.3B³

AUM

24

Locations

Boyd Watterson Global is a global diversified Real Estate, Infrastructure, and Fixed Income asset management platform. We seek to provide substantial value to clients by generating above-average investment returns within asset classes, product strategies, and investment mandates, while maintaining a moderate risk profile relative to peers.

Our investment philosophy is crafted with the idea that Fixed Income flows across all asset classes, and we apply the same risk-averse focus throughout. We pride ourselves on the ability to engage with governments to achieve public and private missions, while aligning investor interests.

COMPETITIVE EDGE OF BOYD WATTERSON GLOBAL ASSET MANAGEMENT GROUP:

SIZE AND SCALE	DIVERSIFICATION OF PLATFORM	TRACK RECORD AND EXPERTISE	ALIGNMENT	GLOBAL REACH	OPPORTUNITIES FOR GROWTH AND ACCESS
Robust, multi-asset business model with size and scale to benefit clients and offer resilience and growth across market cycles in order to identify compelling relative value	A diversified investment platform with a heritage as long-term, trusted partners to clients, government entities, tenants, employees, and investors	Teams with demonstrated track records and deep expertise in their respective, government-linked sectors	An independent firm with fully-aligned stakeholders and proven, long-term management	Global reach and local presence to access the best investment opportunities	Consistent research and data-driven approach, best practice in investment process, portfolio management and composition, risk management and an organisational design to enable a single access point to clients for multiple strategies

Data as of March 31, 2025, except Infrastructure AUM which is as of December 31, 2024. Due to rounding, the above numbers may vary slightly from exact calculations.

⁽¹⁾Boyd Watterson Global" is a registered tradename of Boyd Watterson Global Asset Management Group, LLC. Boyd Watterson Global operates through its various subsidiaries. The information on this page presents combined statistics of the operating subsidiaries of Boyd Watterson Global, consisting of Boyd Watterson Asset Management, LLC and Amber Infrastructure Group.

⁽²⁾Boyd Watterson Asset Management, LLC and its predecessor firms have been in continuous business since 1928.

⁽³⁾The AUM of Boyd Watterson Asset Management, LLC includes real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA).

BOYD WATTERSON GLOBAL – ASSET CLASSES

Boyd Watterson Global operates in multiple, attractive asset classes across a global footprint¹

BOYD WATTERSON GLOBAL ASSET CLASSES AS OF JUNE 30, 2025

	FIXED INCOME/ EQUITY ²	REAL ESTATE ²	INFRASTRUCTURE
ASSETS UNDER MANAGEMENT	\$8.3 billion	\$10.2 billion	\$17.5 billion
INVESTMENT STRATEGIES	Core/ Core Plus Intermediate/ Intermediate Plus Short Term Tax Advantage	Federal Government State/ Local Government Government-Supported QPAM	Government-Supported Infrastructure Equity and Debt

Data as of March 31, 2025, except Infrastructure AUM which is as of December 31, 2024. Due to rounding, the above numbers may vary slightly from exact calculations.

⁽¹⁾Boyd Watterson Global is a registered tradename of Boyd Watterson Global Asset Management Group, LLC. Boyd Watterson Global operates through its various subsidiaries. The information on this page presents combined statistics of the operating subsidiaries of Boyd Watterson Global, consisting of Boyd Watterson Asset Management, LLC and Amber Infrastructure Group.

⁽²⁾The AUM of Boyd Watterson Asset Management, LLC includes real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA).



Contacts

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