



US Solar Fund plc

INTERIM RESULTS PRESENTATION FOR
THE SIX MONTHS ENDED 30 JUNE 2026

28 SEPTEMBER 2026



Schell (Heelstone Portfolio), North Carolina

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Overview



Four Oaks (Granite portfolio), North Carolina

Key messages

1 Operational Performance is on track and set to improve as a result of completed Capital Initiatives

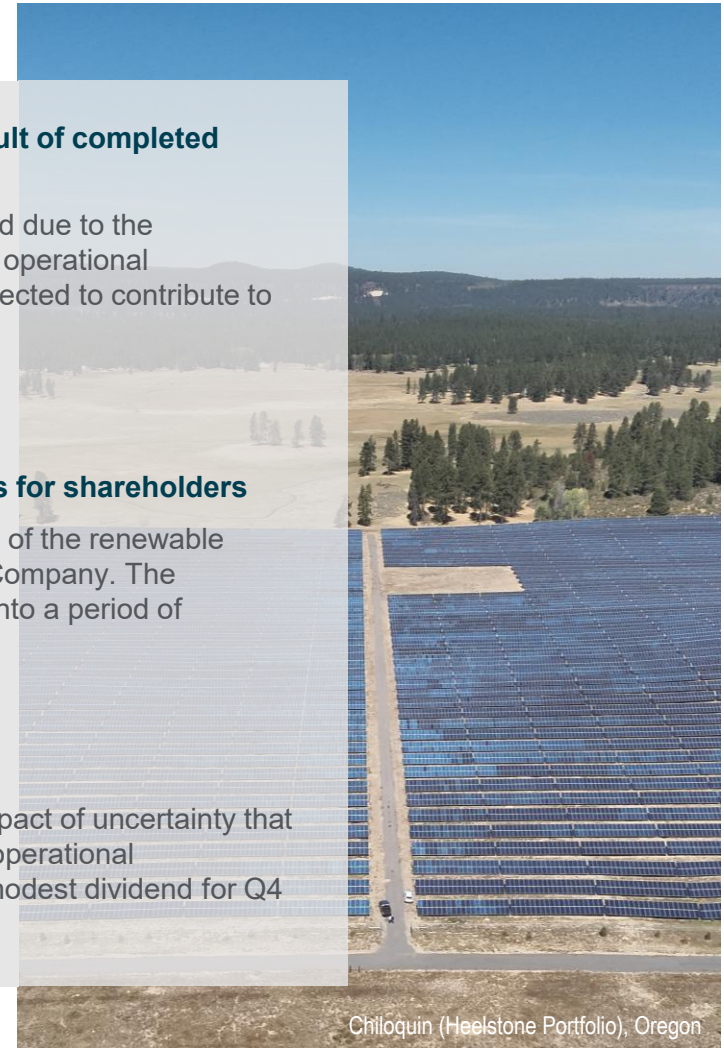
Performance for the period was in line with expectations and improved due to the completion of two capital initiative projects in 2025 that contributed to operational performance in H1 2026. An additional Capital Initiative project is expected to contribute to operational performance improvements through H2 2026.

2 Changes in the outlook for the US energy market creates options for shareholders

The increase in the demand for energy in the US and relative stability of the renewable energy markets in 2026 provide a more encouraging outlook for the Company. The Company received an unsolicited NBO during H1 2026 and entered into a period of exclusivity.

3 Cautious outlook and disciplined financial management

The Company continues to operate on a cautious basis due to the impact of uncertainty that affected the portfolio of assets in 2025. Following the stabilisation of operational performance in H1 2026, the Company now expects to announce a modest dividend for Q4 2026.



Chiloquin (Heelstone Portfolio), Oregon

H1 2026 performance

Financial highlights

\$185.9m

Net Asset Value (NAV)
31 December 2025: \$186.2m

\$0.60

NAV per share
31 December 2025: \$0.60

(13.2%)

NAV total return¹
31 December 2025: (13.4%)

\$0.8m

Dividends to shareholders²
H1 2025: \$3.5m

0.97x

Operational dividend cover
31 December 2025: 0.96x

\$5.5m

IFRS profit for the period
H1 2025: \$9.8m

11.2%

Pre-tax discount rate
31 December 2025: 10.8%

39%

Gearing
31 December 2025: 40%

\$0.70/W_{DC}

GAV per WDC installed³
31 December 2025: \$0.70/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 Gross Asset Value (GAV) per watt installed is based on GAV at period end divided by the total capacity of solar installed (443MWDC)

H1 2026 performance continued

Operational highlights

41

Operating solar assets
31 December 2025: 41

357

GWh

Total electricity generation
H1 2025: 350GWh

(0.5%)

Generation against FY26 forecast³
H1 2026 (versus prior forecast): (8.2%)

31 December 2025: (11.7%)
H1 2025: (10.2%)

443

MW_{DC}

Total capacity
31 December 2025: 443MW_{DC}

9.4

years

Weighted average PPA term remaining²
31 December 2025: 9.9years

BBB+

Average offtaker credit rating
31 December 2025: BBB+

Environmental highlights

229,000

tCO₂ emissions avoided
H1 2025: 224,800t

34,000

Equivalent US homes powered
H1 2025: 33,800

53,400

Equivalent US cars removed from the road
H1 2025: 53,500

¹ Environmental figures use actual generation figures for the period. US CO₂ emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided Emissions and generation Tool' (AVERT). Equivalent US homes and cars removed figures are based on CO₂ emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.

² Remaining Power Purchase Agreement (PPA) term from 30 June 2026. Remaining term by portfolio: Milford: 19.4 years. MW weighted average remaining term: Olympos 7.3 years. Granite: 3.5 years. Euryalus: 5.1 years. Heelstone: 5.4 years.

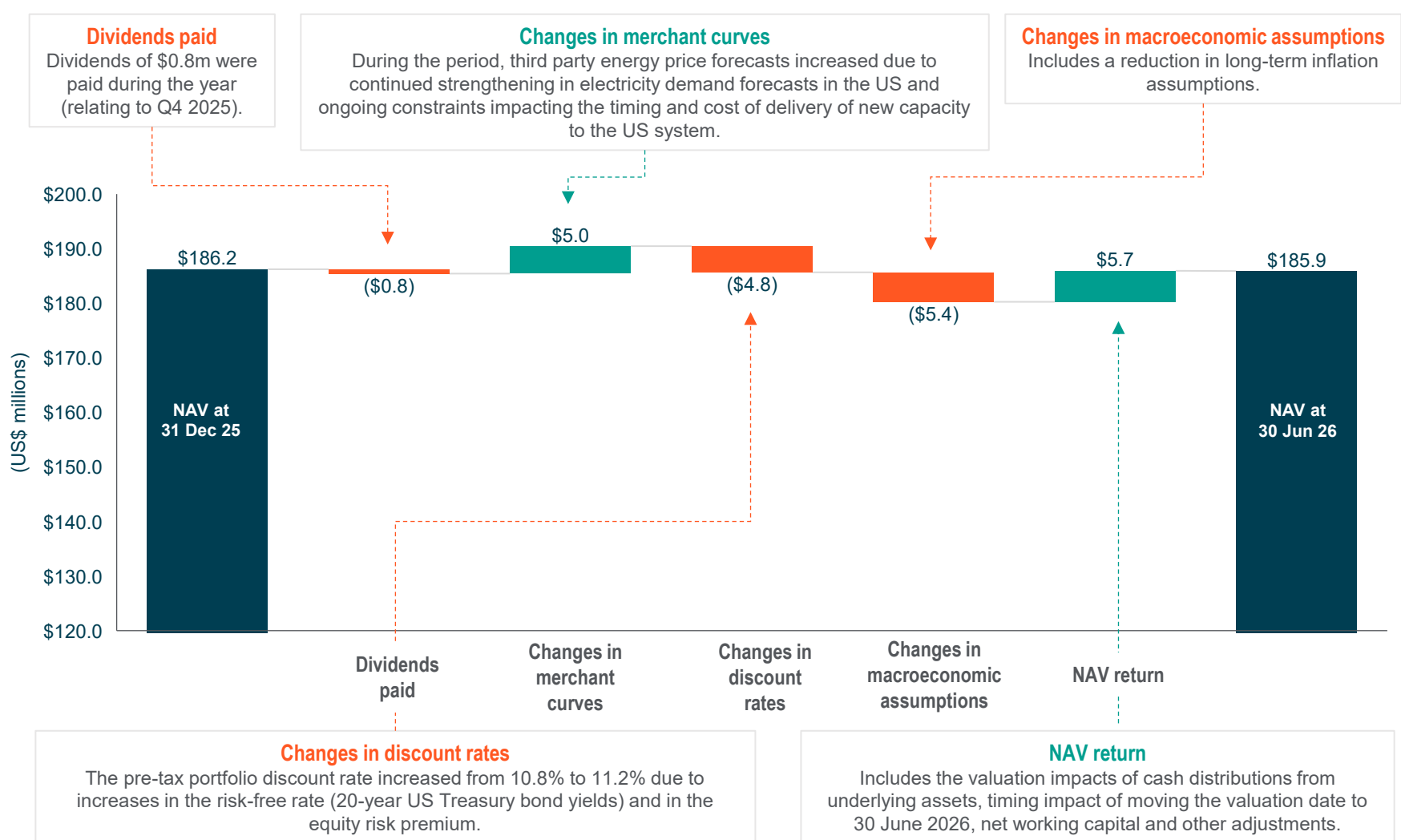
³ Representing actual operating performance for H1 2026 versus revised generation assumptions for FY 2026, as described and discussed on page 26 of the 2025 Annual Report. The revised generation budget for FY 2026 reflected a 7.9% reduction to the unadjusted generation forecast for FY 2026 used for the 30 June 2025 valuation.



Financial Performance



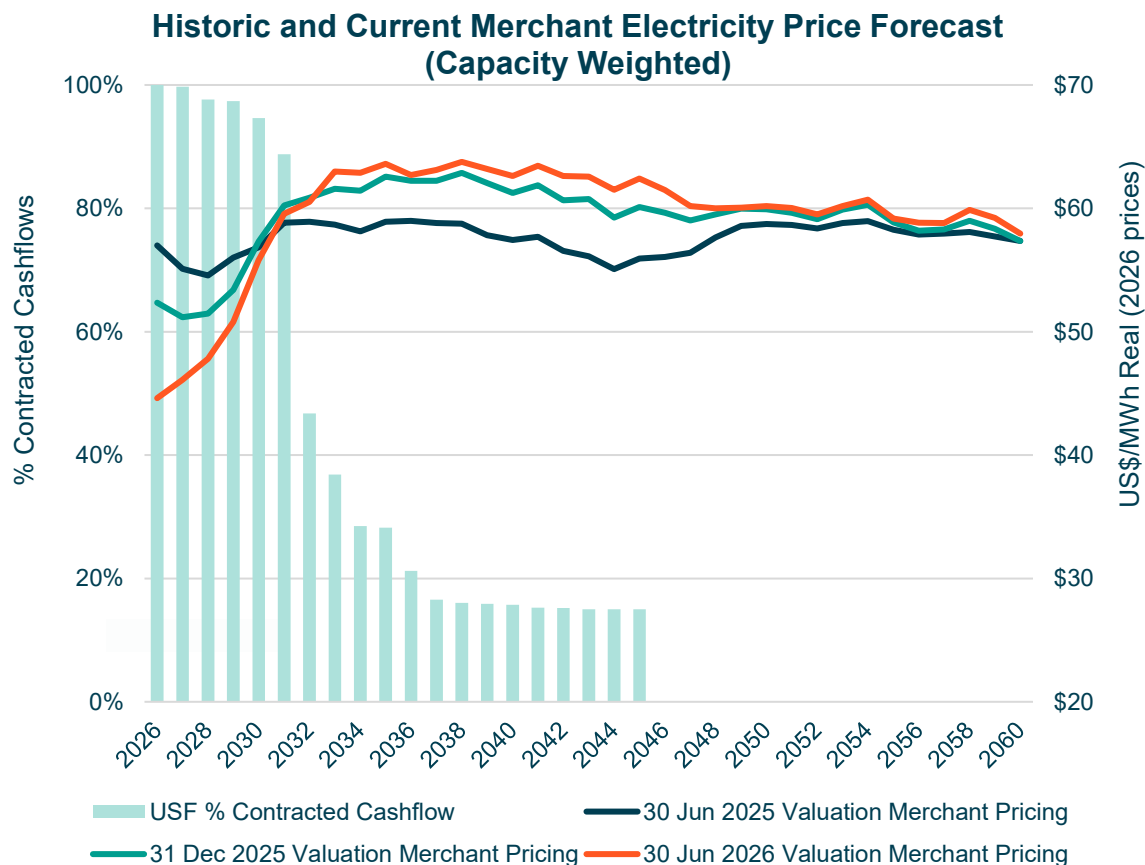
NAV movements (US\$m)



Electricity price forecasts

Merchant energy and capacity price forecasts have increased in the current period when compared to 31 December 2025. REC price forecasts have marginally declined in USF's target markets.

- ◆ Energy, capacity and REC price forecasts are provided by two separate market advisors
- ◆ USF utilises a blend of the two providers forecasts, each related to the two most recent periods within its valuations (i.e. a rolling average)
- ◆ Energy prices have increased across all regions when compared to 31 December 2025. This is driven by higher energy demand forecasts and constraints on new development. These price gains were partly offset by reductions in REC price forecasts.
- ◆ Updates to the merchant curve forecasts contributed an uplift of \$5.0m to NAV



Portfolio discount rate

The discount rate is provided by the Independent Valuer and is based on various reference points including comparable company data, market transaction evidence and implied execution discount rates.

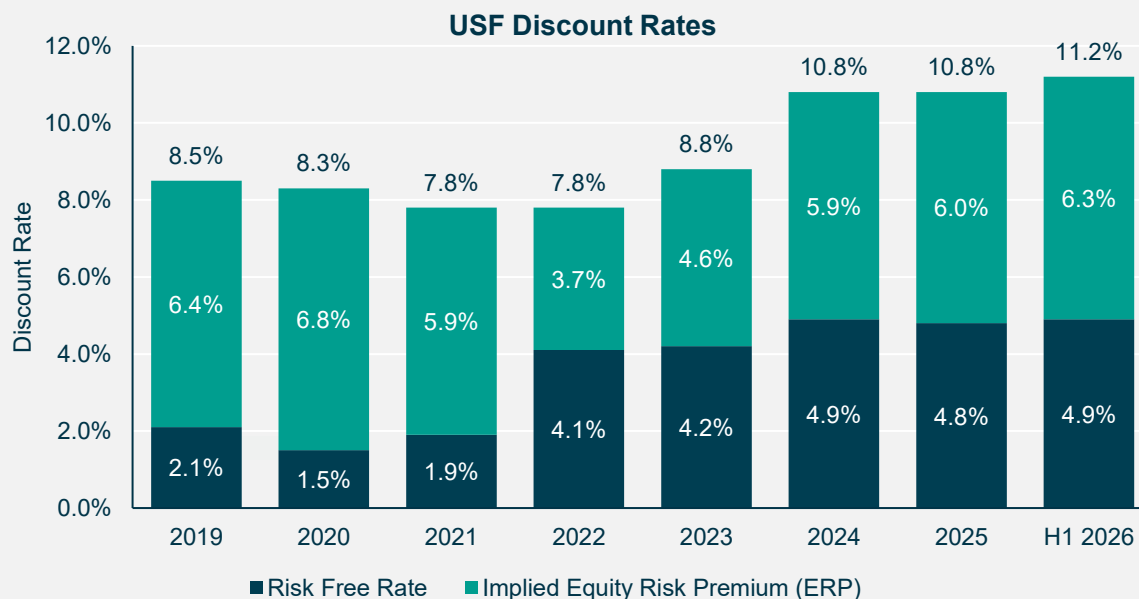
Variable	30 June 2023	31 Dec 2023	30 June 2024	31 Dec 2024	30 June 2025	31 Dec 2025	30 Jun 2026
NAV	\$284.2m	\$258.2	\$230.4m	\$194.1m	\$200.5m	\$186.2m	\$185.9m
NAV per Share	\$0.86	\$0.78	\$0.75	\$0.63	\$0.65	\$0.60	\$0.60

Discount rate impact

The discount rate contributed a \$4.8 million reduction to NAV

The pre-tax portfolio discount rate increased from 10.8% to 11.2% due to modest increases in the both the risk-free rate and the equity risk premium during the period

Discount rates are presented on a pre-tax basis



Dividend cover

Dividends of \$3.5 million were declared over the past 12 months, resulting in a dividend cover of 0.97x.

The Company aims to declare a modest dividend for Q4 2026.

- ◆ On a dividends payable basis, operational dividend cover for the 12 months to 30 June 2026 was 0.97x (2025: 0.96x)
- ◆ While operational performance has stabilised and improved during the period versus results for FY25, further improvement is needed in order to sufficiently improve operational cashflow to support the return to regular dividend policy
- ◆ Debt service costs increased based on the amortisation schedule and due to accounting timing differences
- ◆ The Company expects to declare a modest dividend for Q4 2026

\$'m*	Year ended 2025	12 months to 30 June 2026
Project revenue	42.0	41.9
Project operating expenses	(14.8)	(15.2)
Payments to tax equity	(4.1)	(3.3)
Portfolio debt expenses	(12.4)	(16.5)
Project cash flows after debt service	10.7	6.9
Management fees	(2.0)	(1.5)
Corporate operating expenses	(2.0)	(2.0)
Revolver interest and fees	(0.1)	(0.1)
Net operating cash flows (A)	6.6	3.4
One off cash flow adjustments (including in 2025 related to the refinancing and in H2 2024 related to REC resolution)	1.7	-
Total cash flows (B)	8.3	3.4
Dividends payable (C)	(6.9)	(3.5)
Total dividend cover¹ (B) / (C)	1.20x	0.97x
Operational dividend cover² (A) / (C)	0.96x	0.97x

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

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

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

Dividend policy update

Decision to reset dividends

- ◆ The Company announced that it had made a decision to pause regular dividends in March 2025. This decision was made as a result of the lower than forecast operational cash balances due to underperformance in 2025, and a related inability to accurately forecast if, and to what extent, some contributors to underperformance in 2025 would reoccur in 2026.

Dividend update

- ◆ Given that operational performance has stabilised during the period and solar market uncertainty has reduced, the Company aims to declare a modest dividend for Q4 2026.
- ◆ The Company will continue to closely monitor and manage performance, the capital initiatives and maintain a disciplined approach to financial management.



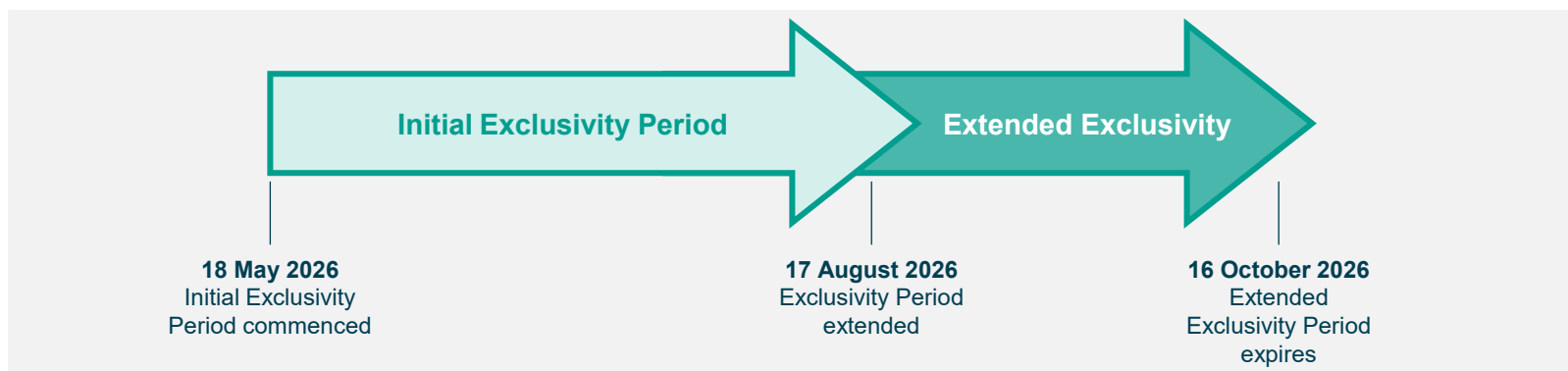
Alkali (Euryalus Portfolio), Oregon

Potential portfolio sale

On 18 May 2026, the Company announced that it had received a non-binding letter of intent from a prospective buyer in respect of the proposed sale of its entire portfolio of solar generation assets and agreed to grant an exclusivity period of 90 days.

On 17 August 2026, the Company announced that it had extended the exclusivity period by an additional 60-days. The extended exclusivity period is presently scheduled to expire on 16 October 2026.

- ◆ The prospective buyer has materially progressed due diligence efforts, including extensive technical and commercial due diligence of the Company's assets, and site visits
- ◆ Several areas of diligence are still ongoing, the timeline and process to date align with expectations for a transaction of this nature
- ◆ The extension in the exclusivity period was granted to provide the potential buyer with time to negotiate transaction documentation and complete outstanding due diligence
- ◆ On completion on this work, the Board expects to announce the next steps in relation to a potential transaction





Operational Performance



Performance versus generation budget adjustments

Total generation was slightly below the revised forecasts made for FY 2026 inclusive of known and planned outages.

At the end of 2025 the Company updated generation assumptions for the purposes of short-term cash budgeting and portfolio valuation. These revisions included portfolio-wide reductions to generation assumptions for 2026 and 2027, and permanent reductions from 2028 onwards for three assets where previously identified capital initiatives are not expected to be undertaken (Gauss, NC Solar 1, and Four Oaks).

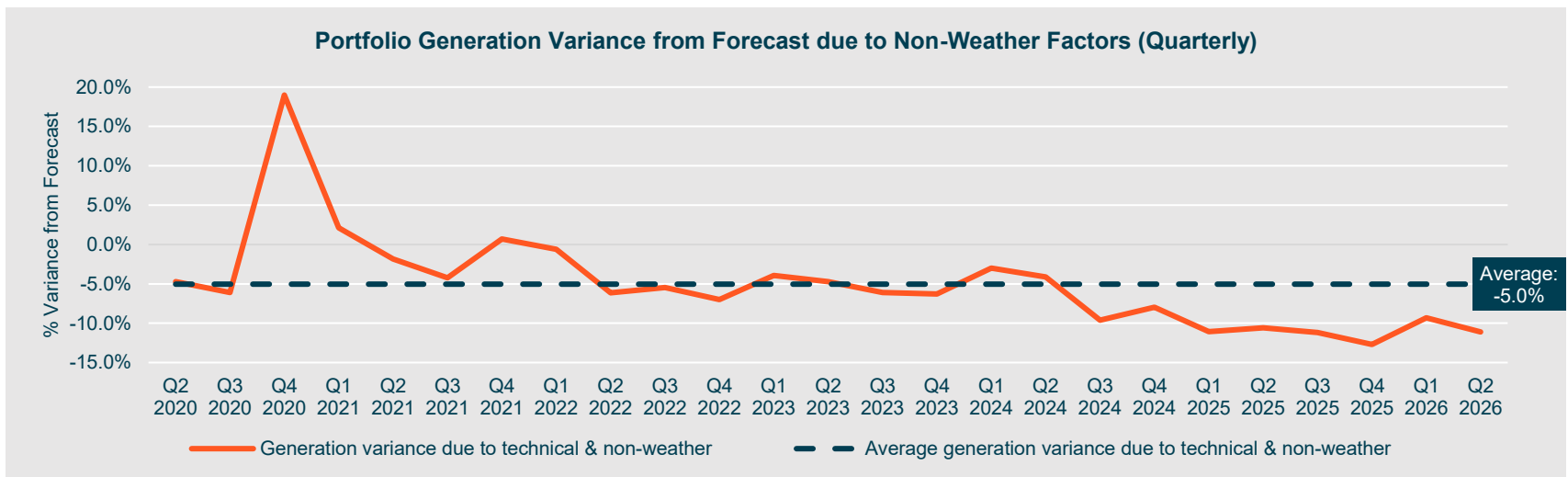
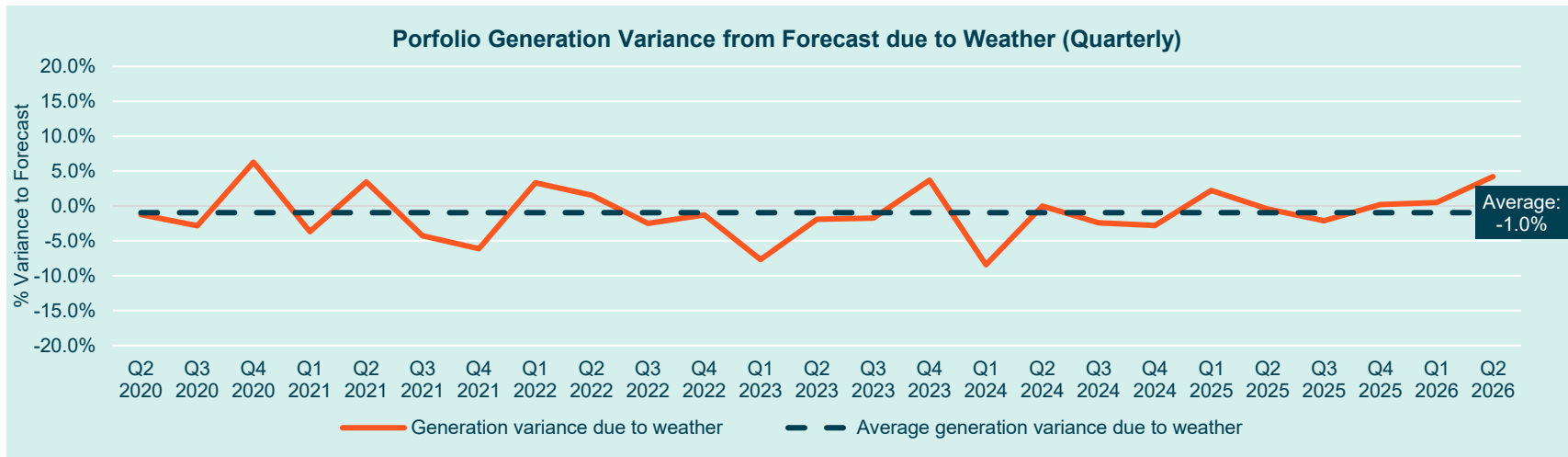
The table below compares actual performance on a portfolio-by-portfolio basis with the portfolio-level generation projection adjustments adopted for FY 2026, with overall performance for H1 2026 only marginally below the budgeted level.

Adjustment / variance to generation budget used in prior periods (as proportion of total generation) per portfolio ¹	Assumption FY 2026	Actual H1 2026
Heelstone	-5.7%	-4.1%
Milford	-0.3%	-1.4%
Euryalus	-0.1%	+0.2%
Olympos	-0.6%	-1.1%
Granite	-1.2%	-1.9%
Total²	-7.9%	-8.2%

¹ Percentages are indicative only. Forecasts, including generation assumptions and related reductions are forward looking and based on current expectations and information available as at the date of this report. Actual results may differ materially. Past performance is not a reliable indicator of future results.

² 0.3% difference calculated in absolute terms (7.9% compared to 8.2%. 0.5% noted in Interim Report calculated as 356.9 GW compared to 358.6 GW (358.6 representing the adjusted forecast 7.9% below 388.9GW as per P50).

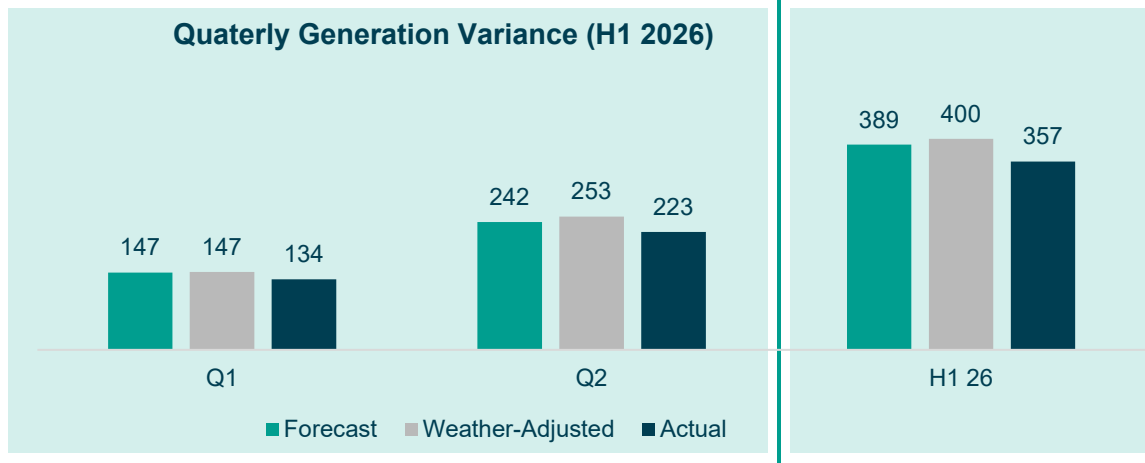
Portfolio weather and non-weather-related performance



H1 2026 portfolio performance

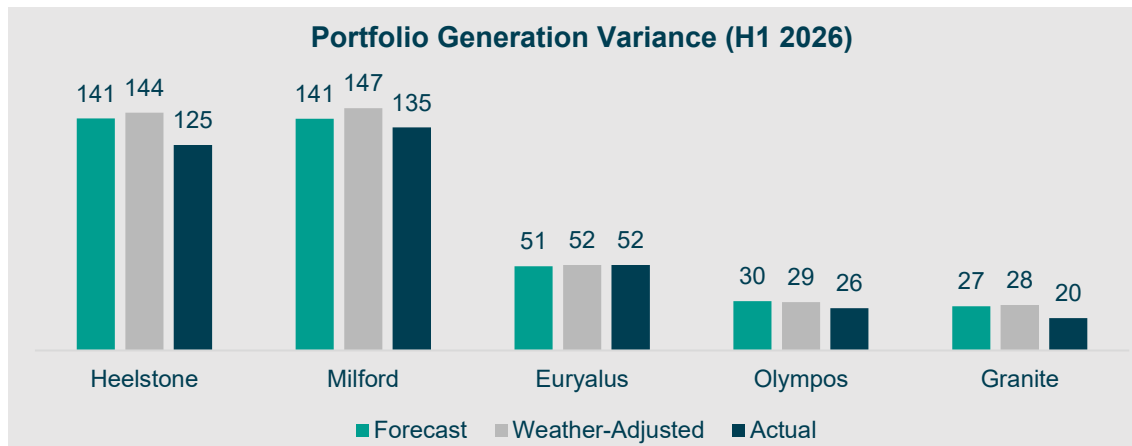
Overall generation of the Company's portfolio was 8.2% below the prior (unadjusted) budget¹, with +2.8% attributable to above forecast solar irradiance, and -11.1% attributable to unscheduled outages and other non-irradiance related factors.

Quarterly Generation Variance (H1 2026)



Generation	GWh
Forecast (P50)	388.9
Weather-Adjusted	399.9
Actual	356.9
Total Variance	-8.2%

Portfolio Generation Variance (H1 2026)



Portfolio	% Technical Losses
Heelstone	-5.0%
Milford	-3.0%
Euryalus	0.2%
Olympos	-1.0%
Granite	-2.0%
Total	-11.1%

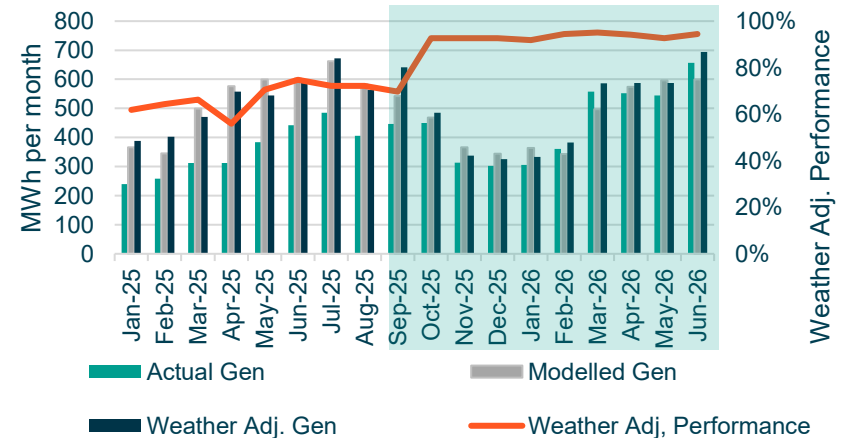
Valley Centre Performance Post Capital Works

Completed capital initiatives at Valley Centre has resulted in materially improved performance.

- ◆ Significant improvements in project availability since inverter replacements were completed in October 2025
- ◆ Completion of replacement works, which brought 100% of inverters online, uncovered some DC health issues, which were remediated in the following months, resulting in mid 90% performance by Q4 2025
- ◆ Prior to commencement of inverter replacement works, 18 Huawei inverters were offline at Valley Center (~22% of total).



Valley Center



Onsite activities:

- ◆ Mobilised crew of 8 people from May to Oct 2025.
- ◆ No site safety incidents
- ◆ Completed ahead of schedule and within budget with no change orders
- ◆ Packaged and shipped functional Huawei inverters to support operational resiliency at Sedberry and Tiburon (North Carolina)

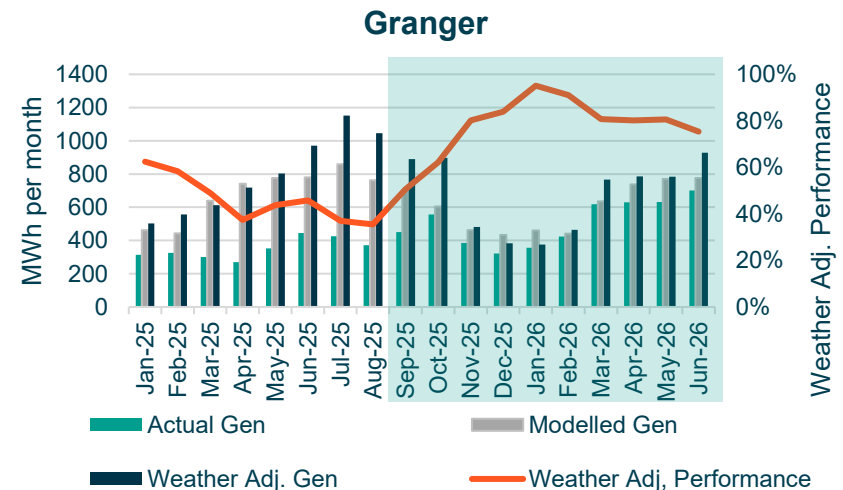
Granger Performance Post Capital Works

Completed capital initiatives at Granger has resulted in materially improved performance.

- ◆ Significant improvements in project availability since inverter replacements were completed in October 2025
- ◆ Completion of replacement works, which brought 100% of inverters online, uncovered some DC health issues, which were remediated in the following months, resulting in mid 90% performance by Q1 2026
- ◆ Prior to commencement of inverter replacement works, 25 Huawei inverters were offline at Granger (~24% of total)
- ◆ Recent dip in performance at Granger due to a tracker board failure and warranted replacement inverters which both were remediated in Q2 2026

Onsite activities:

- ◆ Mobilised crew of 8 people from May to Oct 2025
- ◆ No site safety incidents
- ◆ Completed ahead of schedule and within budget with no change orders
- ◆ Packaged and shipped functional Huawei inverters to support operational resiliency at Sedberry and Tiburon (North Carolina)



Capital Initiative at Chiloquin

Capital initiative at Chiloquin completed in Q3 2026.

- ◆ Underground feeder faults as a result from gophers causing inverters to go offline. Capital works brought site feeders above ground
- ◆ Actual underperformance in H1 2026 contributed 0.9% of the total 11.1% USF non-weather variance
- ◆ Site inverter availability is 100% following the installation of above ground feeders

Onsite activities:

- ◆ Mobilised crew of 10 people from April to August 2026.
- ◆ No site safety incidents
- ◆ Completed ahead of schedule and within budget with no change orders
- ◆ Designed for most cost-effective solution, minimal impact to vegetation management and without jeopardising access for equipment maintenance



H1 Outage at Milford

Historically, a top performing asset that experienced underperformance in H1, resulting considerable impact to fund performance given its 29% allocation of fund capacity.

- ◆ Since Milford's first full year of service in 2021, weather adjusted annual performance has never been below 98%
- ◆ In H1 2026, Milford's weather adjusted performance was 92% due to an elected transformer outage, delay in OEM inverter parts affecting availability and combiner box underperformance
- ◆ The elected transformer outage was remediated in June by replacing the existing transformer with a spare transformer that was procured under the spare part strategy initiative in 2025
- ◆ OEM inverter parts have been received, and spare part inventory is being replenished
- ◆ Combiner box fuses have been replaced and further remediation progressing with completion in H2



H1 2026 technical outages by cause

H1 2026 saw continued underperformance attributable to grid outages and supply chain (OEM) issues. The Company made progress in terms of reducing underperformance due to frequent, low impact outages. Performance was materially impacted by a preventative outage at Milford.

Unplanned outages materially impacted performance in H1 2026, although with some improvement from H2 2025 to H1 2026.

Technical performance during the period was also significantly impacted by a preventative outage at Milford that was remediated during the period, and ongoing outages at Chiloquin that were addressed by the capital initiative project. Without outages at these two assets, portfolio performance would have exceeded the revised generation budget set for H1 2026.

The continuation of grid outages as a meaningful contributor to underperformance is a concern and will continue to be monitored.

% P50 generation	2024	H1 2025	H2 2025	H1 2026
Grid outages	(0.7%)	(1.6%)	(0.7%)	(1.2%)
Theft-related outages	0.0%	(1.2%)	(0.0%)	(0.4%)
Soiling	(0.6%)	(0.2%)	(0.4%)	(0.3%)
Maintenance outages	(6.8%)	(7.7%)	(8.0%)	(7.9%)
Unallocated	1.8%	(0.1%)	(2.5%)	(1.3%)
Total	(6.1%)	(10.8%)	(11.7%)	(11.1%)

H1 2026 technical outages by asset

Technical outages were the primary driver of losses across the portfolio in H1 2026. Approximately two-thirds of the 11.1% variance was attributable to 7 assets, with approximately 30% of the technical variance attributable to Milford alone.

Asset	Portfolio	Location	% H1 2026 losses	Primary cause
1. Milford Solar 1	Milford	Utah	-3.01%	Preventative transformer outage
2. Gauss	Heelstone	North Carolina	-0.95%	Capital initiative, extended supplier lead time
3. Chiloquin	Heelstone	Oregon	-0.94%	Capital initiative
4. Turkey Hill	Heelstone	Oregon	-0.78%	Extended supplier lead time and equipment support delays
5. Four Oaks	Granite	North Carolina	-0.55%	Capital initiative
6. Nitro	Granite	North Carolina	-0.50%	Capital initiative, extended supplier lead time
7. Pilot Mountain	Olympos	North Carolina	-0.38%	Extended supplier lead time, grid outages
Subtotal (1-7)			-7.10%	
8. NC Solar 1	Granite	North Carolina	-0.30%	Capital initiative, theft-related outages
9. Tate	Olympos	North Carolina	-0.29%	Theft-related outages, grid outages
10. Faison	Granite	North Carolina	-0.28%	Capital initiative, extended supplier lead time
11. Monroe Moore	Heelstone	North Carolina	-0.24%	Frequent low impact outages
12. S. Robeson	Heelstone	North Carolina	-0.24%	Extended supplier lead time
13. Sonne Two	Heelstone	North Carolina	-0.23%	Frequent low impact outages
14. Granger	Heelstone	California	-0.19%	Frequent low impact outages
15. Red Oak	Heelstone	North Carolina	-0.18%	Extended supplier lead time & equipment support delays
Subtotal (1-15)			-9.05%	
Balance of portfolio			-2.0%	Capital initiative, frequent low impact outages, extended supplier lead time and equipment support delays, soiling, uncharacterised
Total variance			-11.1%	



Responsible investment



Responsible investment

Solar remains a key component of the U.S. energy mix, with growing electricity demand from data centres and AI creating an increasing need for new, scalable generation capacity.

- ◆ Utility-scale solar can help meet incremental data-centre demand while adding low-operational-emissions power to the U.S. grid
- ◆ State-level incentives, renewable portfolio standards and clean-energy policies continue to support solar deployment across key U.S. markets

Positive Environmental Characteristics

- ◆ USF's 41 assets were responsible for displacing the equivalent of 229,000 tonnes of carbon Dioxide equivalent (CO₂e) in H1 2026
- ◆ Equivalent to powering 34,000 US homes or removing 53,400 equivalent US cars from the road

Non-financial disclosures

- ◆ The Company draws on the Sustainable Development Goals to demonstrate the positive environmental and social characteristics of its investments
- ◆ The Company has incorporated ESG data collection requirements into USF operations and management company contracts to improve the quality of data
- ◆ Data gathered and processed by internal asset management and ESG teams to provide Sustainable Finance Disclosure Regulation (SFDR) aligned data
- ◆ The Company summarises its position against the 11 recommended TCFD disclosures in its Annual Report, across the four pillars of Governance, Strategy, Risk Management and Metrics and Targets.
- ◆ USF is not required to meet the UK Sustainability Disclosure Requirements (SDR)

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

357 GWh

Electricity produced in H1 2026

34,000

US equivalent homes powered in H1 2026

53,400

Equivalent US cars displaced in H1 2026

229,000

Tonnes of CO₂e displaced in H1 2026



Outlook



Milford, Utah

US State Energy Markets

The states in which the Company's assets are located, and the major utilities with which the Company's assets are contracted, continue to provide a supportive backdrop for renewable generation.

- ◆ Notwithstanding changes made to US energy policy at a federal level, state-level support for renewables in the four states in which the Company has assets remains strong, with active and binding net-zero targets in three of the four states
- ◆ In the one state without such targets, demand is supplemented by the corporate goals of the offtaker (a multi-state utility)
- ◆ Energy affordability and emissions concerns within communities across the US are also reinforcing support for renewable energy assets given their cost competitiveness and zero emissions footprints versus thermal generation alternatives

State	MW _{DC}	State Mandates	Utility Targets
North Carolina	168	Net-zero emissions electricity by 2050	Duke Energy: corporate target of net-zero carbon emissions by 2050, in-line with state mandate
Oregon	140	Net-zero emissions electricity by 2040	Portland General Electric: corporate target of 80% GHG reduction by 2030, and net-zero by 2040
Utah	128	Legacy voluntary goal of 20% renewable by 2025	PacifiCorp: net zero in Oregon service territory by 2040, and in California by 2045, in-line with state requirements
California	7	Net-zero emissions electricity by 2045	California Public Utility Commission: identified a need for 57.5GW of new solar capacity by 2045



H2 2026 Priorities

Continue to enhance operational performance and reliability

- ◆ Bring Chiloquin back online
- ◆ Actively manage supply chain constraints through critical spares and forward planning

Maintain financial resilience and disciplined capital allocation

- ◆ Maintain a resilient balance sheet and liquidity flexibility within the existing capital structure
- ◆ Continue disciplined capital allocation toward initiatives that enhance asset performance and reliability
- ◆ Continue to monitor dividend capacity as visibility over sustainable cash generation improves, with the aim of declaring a dividend for Q4 2026

Position the portfolio for value realisation

- ◆ Monitor market developments, transaction activity and valuation benchmarks to inform strategic decision-making
- ◆ Diligently progress engagement with the potential buyer during the term of the existing exclusivity period, and otherwise maintain readiness to pursue value realisation opportunities as market conditions evolve





Q&A



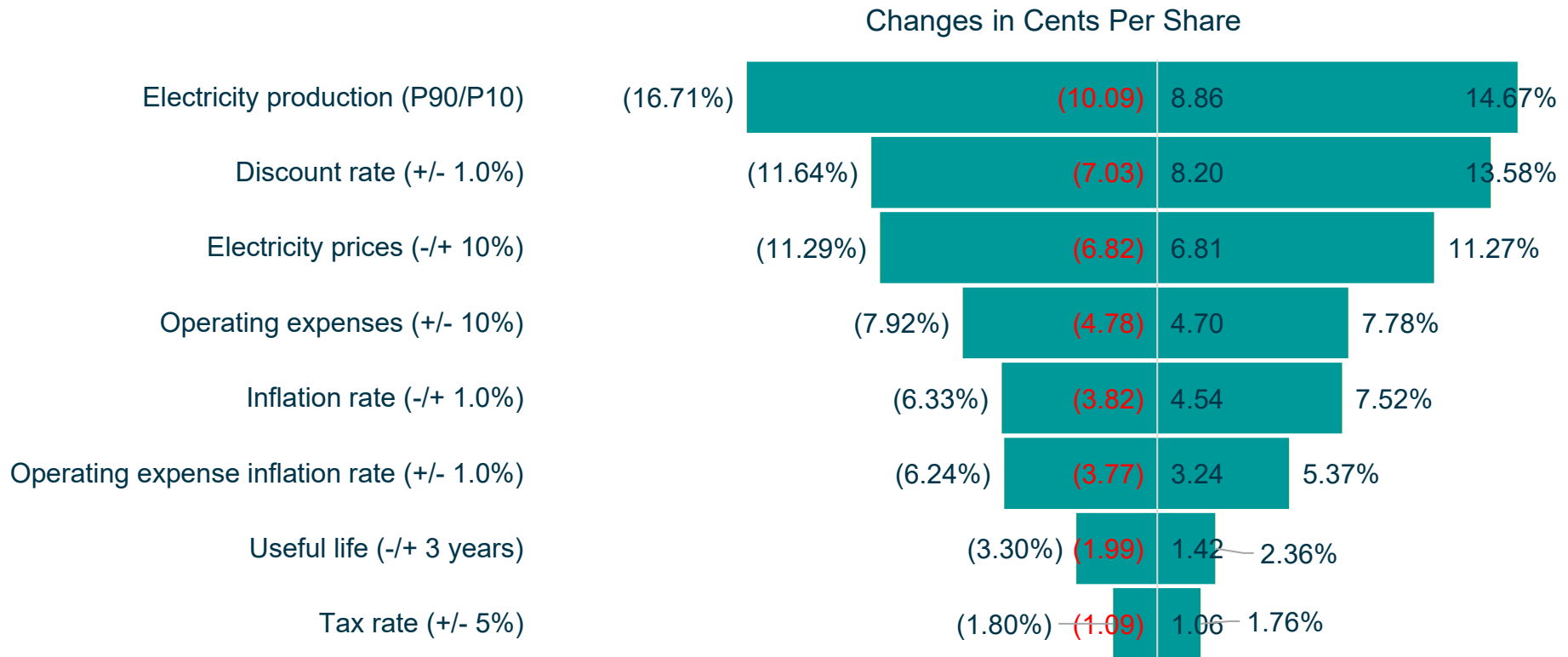


Appendices



NAV sensitivity analysis

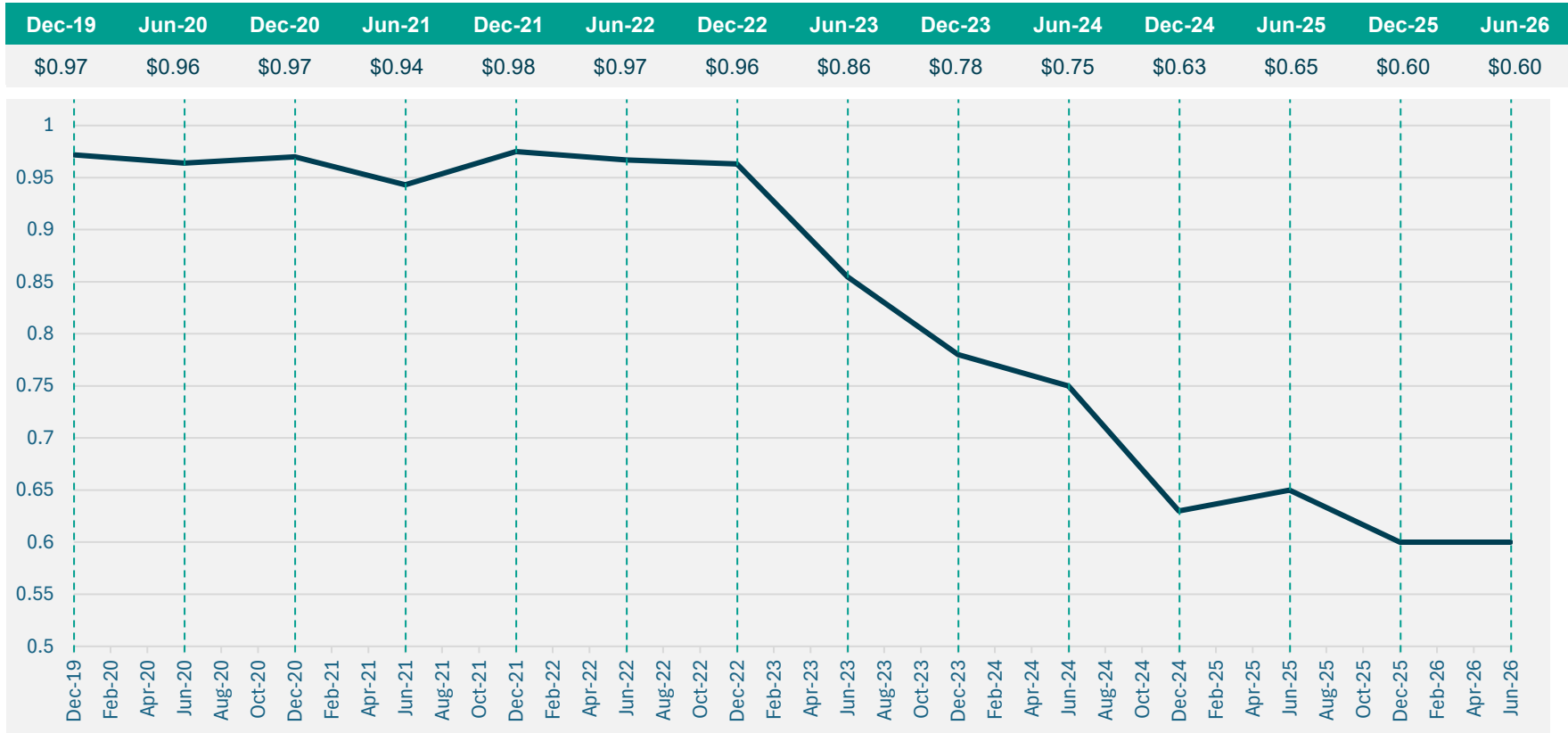
The key assumptions the Directors believe would have a material impact on the fair value of the investments are set out below



Source: USF 2026 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 2026 Interim Report.



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