



US Solar Fund Update

November 2020



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Agenda



- 1 **Executive Summary**
- 2 **Summary of Portfolio**
- 3 **Operating Update**
- 4 **US Solar Market Update + Election Impact**



Executive Summary



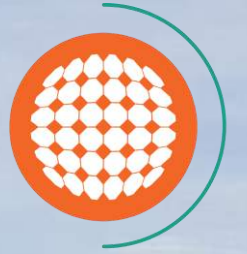
USF assets are now 100% operational and all are generating revenue for the Company

- USF's fully operating portfolio consists of 41 projects with total capacity of 443MW_{DC}
- Assets are diversified across geography (North Carolina, Utah, California and Oregon) as well as by PPA offtaker. All PPA counterparties are investment grade (S&P rated A to BBB+)
- To date, most assets performed well, however overall performance of the assets that have been operating over the last few quarters (Acquisition Three, Four and Five, totalling 276MW_{DC}) was 4.2% below weather adjusted expectations through 30 September. The issues that caused this underperformance have been resolved or are on track to resolution this quarter
- Milford was completed on-time and under-budget generating roughly \$5 million or 2.5 cents per share of upside to USF¹
- USF expects to cover the remaining calendar year 2020 dividends with operating cashflows and is in a strong position to meet its dividend target of 5.5 cents per Ordinary Share in calendar year 2021
- The US solar market has demonstrated consistent strong growth and has shown resilience during the COVID-19 pandemic. President-Elect Joe Biden has explicitly said one core focus of his administration will be climate change and renewable energy, which is likely to provide further support to the industry



Notes: 1. Based on \$5 million over 200,192,361 shares. Final impact per share may be different.

Summary of Portfolio



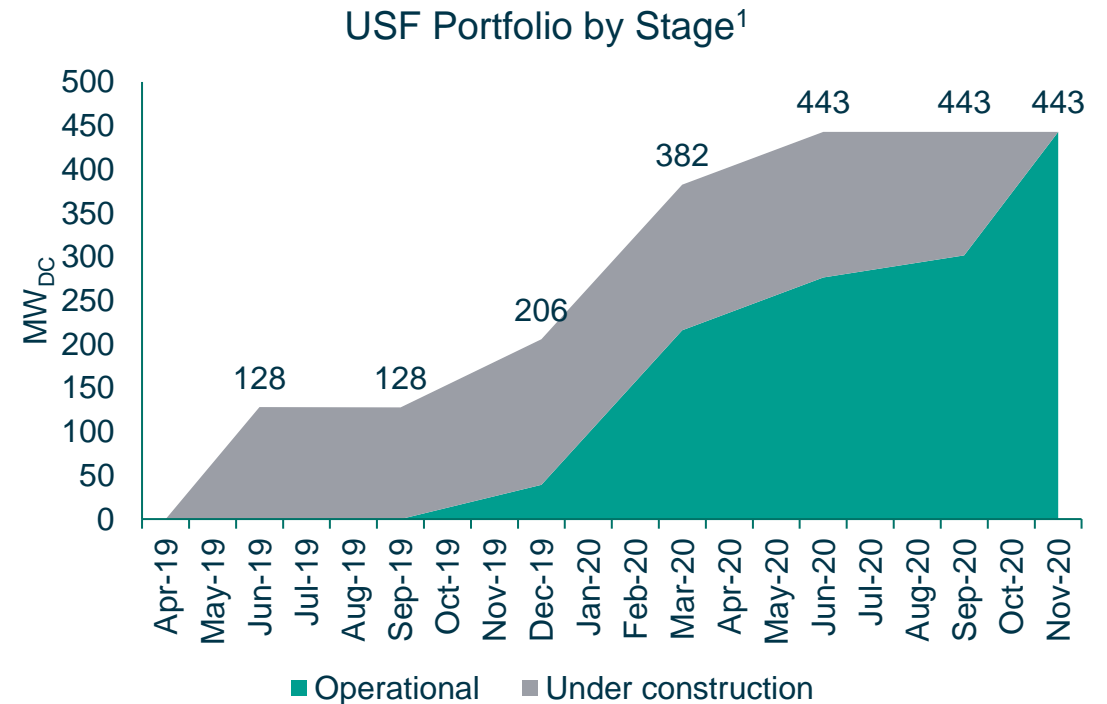
Turkey Hill, Oregon, 13.2MW_{DC}

Portfolio Progress to Operating



USF's portfolio is 100% operational, across 41 projects, totalling 443MW_{DC}

- On 19 November, USF's final in-construction asset, Milford, reached completion
- The entire portfolio is operating and generating revenue, with 100% of revenues contracted with investment grade offtakers (S&P rated A to BBB+)
- Weighted average PPA term of 15 years, setting contracted prices for 100% of electricity generated
- The portfolio is operational comfortably within the original target of six to nine months for commitment and a further (up to) 12 months for construction



Notes: 1. June 2020 operational figure includes acquisition five which were mechanically complete by June 2020

Milford Completion



Completed on-time and under-budget with upside to USF

- The final in-construction project, the 128MW_{DC} Milford plant in Utah, reached its commercial operations date under its PPA on 19 November, on-time and under-budget
- USF will benefit from overall construction and development costs savings of approximately \$4 million as well as proceeds from better than expected test electricity sales prior to commercial operations date of roughly \$1 million
- **The combined roughly \$5 million upside, compared to acquisition assumptions, represents a positive impact of approximately 2.5 cents per share to USF¹**

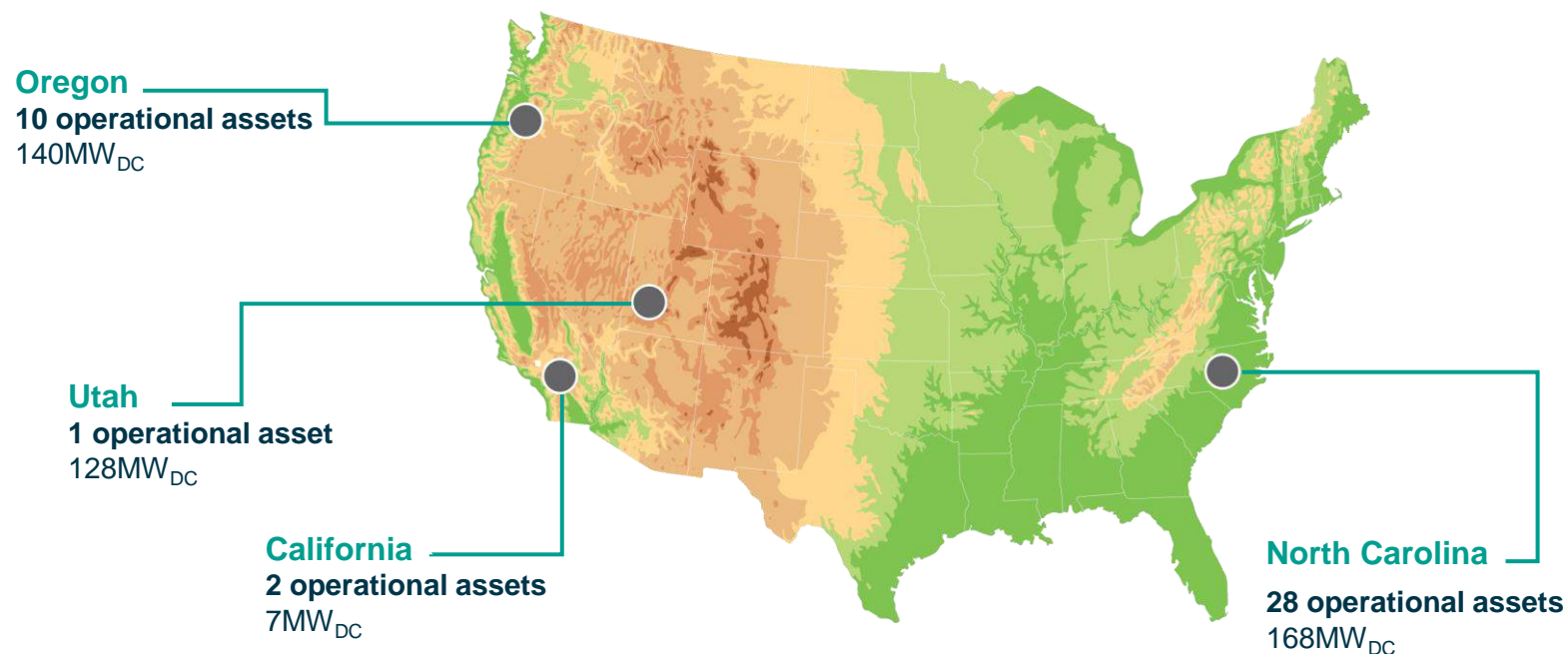


Notes: 1. Based on \$5 million over 200,192,361 shares. Final impact per share may be different.

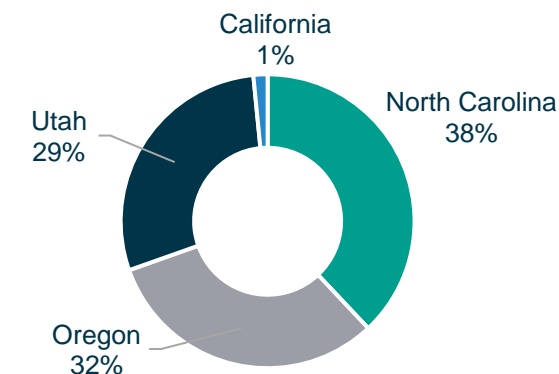
Portfolio Diversified Across Four States



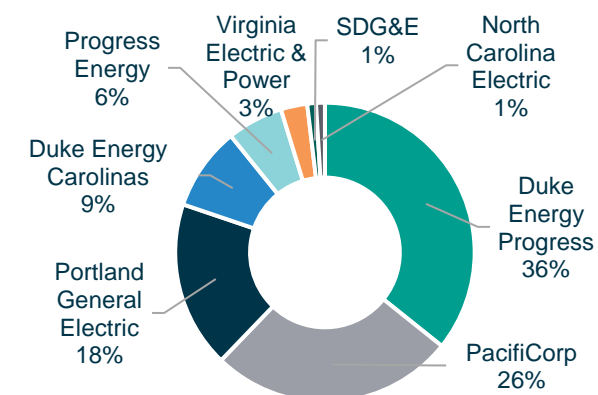
The Fund's acquired portfolio includes 41 solar assets totalling 443MW_{DC}



USF Portfolio by State¹



USF Portfolio by Offtaker²



Note: 1. Based on Capacity (MW_{DC}) 2. Based on NAV proportion as at 30 Sept 2020

Acquisition One

128MW_{DC} operating solar project in Utah



Plant Overview	
Capacity	128MW _{DC}
USF Investment	US\$30m equity
Status	Operating
Off-take	PacifiCorp (S&P rating: A)
Power Purchase Agreement (PPA) Terms	100% of power and renewable energy credits generated at a fixed price for 25 years ¹
Developer	Longroad Energy Partners, LLC
EPC Contractor	McCarthy Building Companies
Tax Equity Provider	Wells Fargo
Construction Debt Provider	Zions Bancorporation N.A and KeyBank N.A



Notes: 1. Remaining PPA term of projects as of 30 September 2020

Acquisition Two



39MW_{DC} operating solar portfolio of six projects in North Carolina

Portfolio Overview	
Capacity	39MW _{DC}
USF Investment	US\$35m equity
Status	Operating
Off-take	Duke Energy Progress (S&P rating: A-); Duke Energy Carolinas (S&P rating: A-)
Power Purchase Agreement (PPA) Terms	100% of power and renewable energy credits generated at a fixed price for over 12 years ¹ (weighted average)
Developer	Cypress Creek Renewables
EPC Contractor	Horne Brothers Construction
Tax Equity Provider	US Bancorp
Construction Debt Provider	N/A



Notes: 1. Remaining PPA term of projects as of 30 September 2020

Acquisition Three



39MW_{DC} operating solar portfolio of eight projects in North Carolina

Portfolio Overview	
Capacity	39MW _{DC}
USF Investment	US\$36m equity
Status	Operating
Off-take	Duke Energy Progress (S&P rating: A-); Progress Energy (S&P rating: A-)
Power Purchase Agreement (PPA) Terms	100% of power and renewable energy credits generated at a fixed price for over 9 years ¹ (weighted average)
Developer	Conergy Projects, Inc.; Heelstone
EPC Contractor	Conergy Projects, Inc.
Tax Equity Provider	US Bancorp (on five of the assets), the remaining three have no tax equity
Construction Debt Provider	N/A



Notes: 1. Remaining PPA term of projects as of 30 September 2020

Acquisition Four



177MW_{DC} operating solar portfolio of 22 projects in North Carolina, California and Oregon

Portfolio Overview	
Capacity	177MW _{DC}
USF Investment	US\$38m equity
Status	Operating
Off-take	Duke Energy Progress (S&P rating: A-); Duke Energy Carolinas (S&P rating: A-); San Diego Gas & Electric (S&P rating: BBB+); PacifiCorp (S&P rating: A); Virginia Electric & Power (S&P rating: BBB+); North Carolina Electric (S&P rating: A-)
Power Purchase Agreement (PPA) Terms	100% of power and renewable energy credits generated at a fixed price for over 11 years ¹ (weighted average)
Developer	Heelstone
EPC Contractor	Panasonic; National Renewable Energy; Strata Solar; BayWa; Saturn Power; and ET Solutions
Tax Equity Provider	Hartford Insurance Company; Valley National Bank; and US Bancorp
Existing Debt Provider	Live Oak



Notes: 1. Remaining PPA term of projects as of 30 September 2020

Acquisition Five



61MW_{DC} operating solar portfolio of four projects in Oregon

Portfolio Overview	
Capacity	61MW _{DC}
USF Investment	US\$23m equity
Status	Operating
Off-take	Portland General Electric (S&P rating: BBB+)
Power Purchase Agreement (PPA) Terms	100% of power and renewable energy credits generated at escalating prices with fixed annual percentage increases for over 10 years ¹ (weighted average)
Developer	Southern Current
O&M Provider	DEPCOM Power Inc & Carolina Solar Services
Tax Equity Provider	US Bank
Debt Provider	Fifth Third Bank



Notes: 1. Remaining PPA term of projects as of 30 September 2020

Operating Update

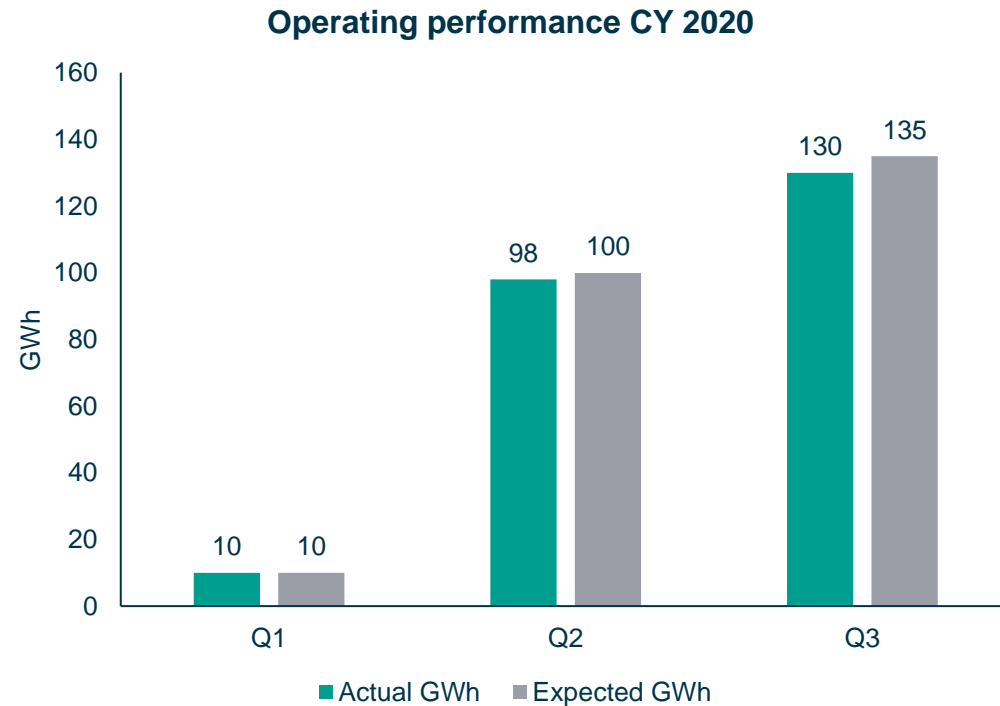


Tate, North Carolina, 6.5MW_{DC}

Operating Performance



Q3 performance has been 95.8% compared to expectations (YTD 96.9%)

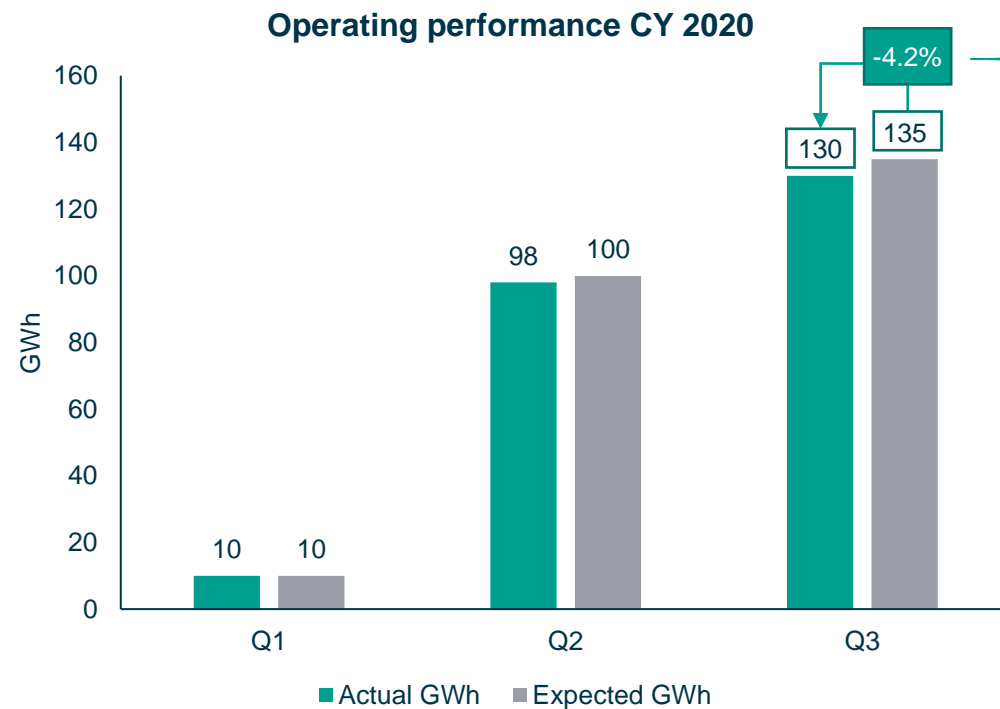


- At 30 September, Acquisitions Three, Four, and Five (totalling 276MW_{DC}) generated 130 gigawatt hours (GWh) of electricity during the quarter against expected¹ production of 135 GWh, reflecting a production index (actual divided by expected) of 95.8% (2020 YTD 96.9%)
- The issues that caused this underperformance and that are addressable by Asset Management (i.e. not weather related) have been resolved or are on track to resolution this quarter
- As the projects comprising Acquisition Two commenced operating during and after Q3, they will be included in year-end reporting
- Acquisition One will be added to reporting for Q1 2021, once it has been operating for a full quarter

Notes: 1. "Actual" production is the number of MWh produced and sold to the offtaker. "Expected" production is the forecast P50 production of the plant adjusted for the solar resource actually available during the period.

Operating Performance

USF's Asset Management Team tracks the causes of underperformance and is working to reduce the impact of non-weather factors

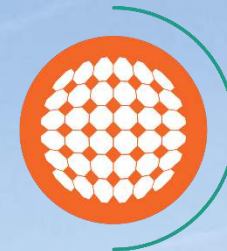


Factor	Impact
Storm-related grid outages in North Carolina	1.1%
Inverter-related availability issues	0.8%
Unscheduled maintenance	0.6%
Soiling	0.1%
Wildfires in California and Oregon	Up to 1.5%
Total Performance Impact	4.2%¹

- Issues that caused this underperformance and that are addressable by Asset Management (i.e. not weather related) have been resolved or are on track to resolution this quarter
- Wildfire impact is likely to be due to the impact of smoke and dust on the amount and quality of the solar irradiation reaching the solar panels, however work to confirm this is ongoing

Notes: 1. Totals may not add due to rounding.

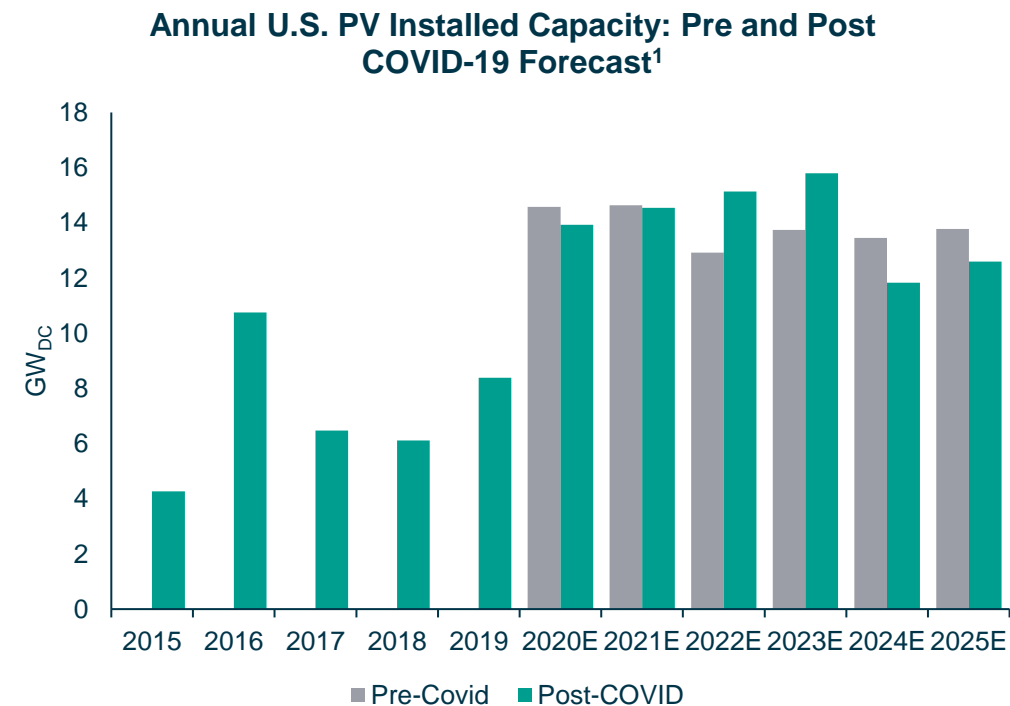
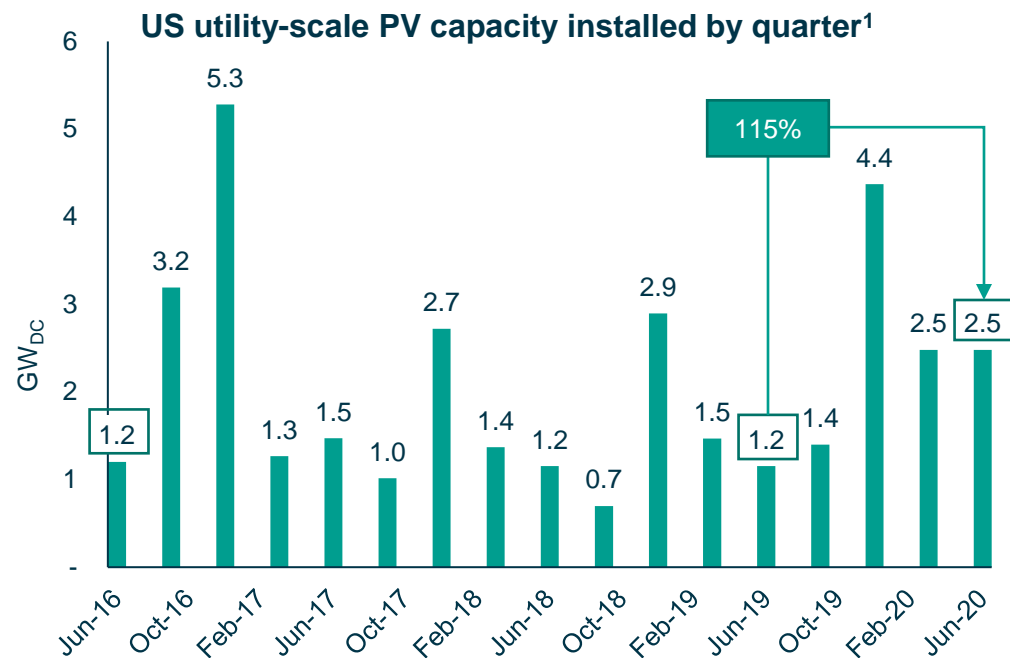
US Solar Market Update + Election Impact



Davis Lane, North Carolina, 7MW_{DC}

US Solar Market in 2020

Strong growth of US utility scale solar continued through start of year with COVID only slightly dampening growth forecasts for 2020 and 2021



Biden Administration & Solar Industry



President-Elect Biden says climate change is one of his four “Day One” priorities

- President-Elect Joe Biden has said climate change is one of four key areas that his administration will focus on from day one. The Biden-Harris Transition plan says that they are “working to launch a national effort aimed at creating the jobs we need to build modern, sustainable infrastructure now and deliver an equitable clean energy future”
 - Connecting jobs creation to this effort to promote clean energy enhances bipartisan support, especially given the jobs losses during COVID-19
 - Solar has historically received support from both Republicans and Democrats in large part because of the jobs it creates. With almost 250,000 solar workers in the US in 2019, there are more jobs in solar than in all fossil fuel producers combined
- The transition statement also specifically says that in terms of power, the goal is to “move ambitiously to generate clean, American-made electricity to achieve a carbon pollution-free power sector by 2035”
 - In the US, the growth of the solar industry is largely driven by cost-competitiveness. Solar is the cheapest form of new build power generation across most of the US, which can help keep electricity costs down even as the country makes an ambitious move toward clean energy and away from fossil fuels



Conclusion

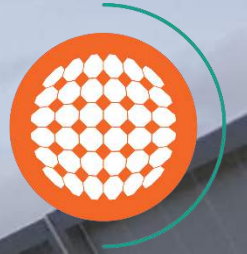


USF is well-positioned in the current market: portfolio is fully operational and US solar market is expected to continue strong growth

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- USF expects to cover the remaining calendar year 2020 dividends with operating cashflows and is in a strong position to meet its dividend target of 5.5 cents per Ordinary Share in calendar year 2021
- The US solar market has demonstrated consistent strong growth and has shown resilience during the COVID-19 pandemic. President-Elect Joe Biden has explicitly said one core focus of his administration will be climate change and renewable energy, which is likely to provide further support to the industry



Appendix



Turkey Hill, Oregon, 13.2MW_{DC}

Investment Management Team



A dedicated investment management team of more than 20 people with a collective three centuries of experience – 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 Jacques

Warwick Keneally
Head of Finance



- 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



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 Global Infrastructure Trust plc and Hazel Renewable Energy VCT1.

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 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 12 years in the renewable and clean energy sector.
- Currently Director of Nature Based Solutions (NBS) at ClimateCare. Previous roles at Shell in NBS, global solar business development, portfolio management of technology demonstration projects and assessment of clean energy commercial opportunities, 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.
- Currently 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.

