US Solar Fund

2021 Annual Results Presentation

March 2022

GREEN ECONOMY LONDON STOCK EXCHANGE

Outline

1. Company Progress
2. Operational Performance
3. Financial Results for FY2021
4. US Solar Market and Outlook

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1. Company Progress

Turkey Hill 13.2MW$_{DC}$

Highlights to date

USF continues to deliver on targets, building and operating a portfolio of high quality solar projects

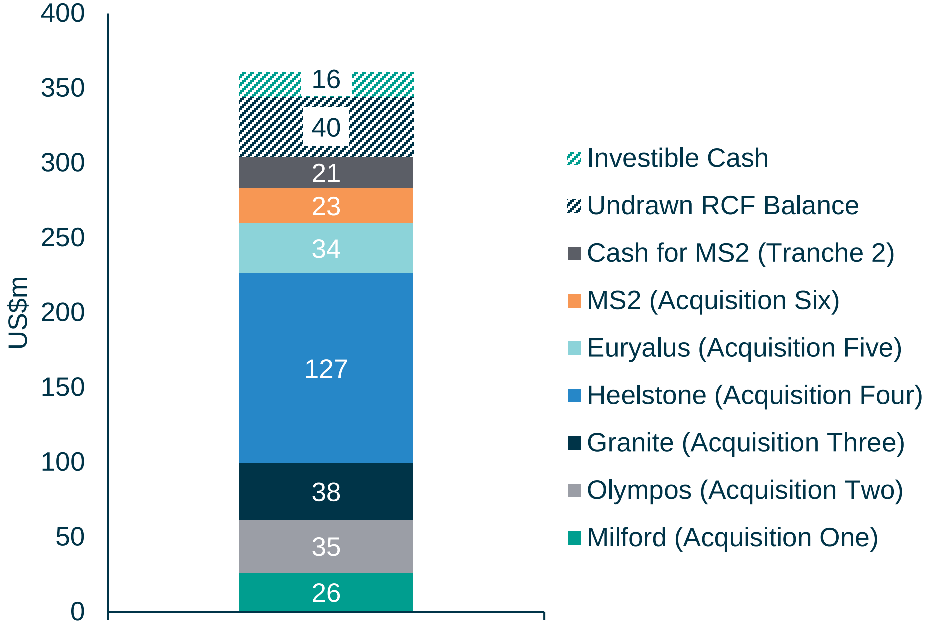
- During 2021, completed oversubscribed capital raise, acquired the first 25% tranche of MS2 (50MW_{DC}), optimised the financing structure and operating efficiency across the portfolio, and continued to cash cover the run-rate dividend target; in February 2022 announced acquisition of second 25% tranche of MS2 which will bring portfolio to 543MW_{DC}
- At 31 December, portfolio of 42 assets across four states in the US with a total a capacity of 493MW_{DC}. All assets have power purchase agreements (**PPAs**) for 100% of generation with investment-grade offtakers for a weighted average term remaining of 14.4 years
- USF's audited NAV at 31 December 2021 was $324.0 million or $0.975 per ordinary share, a 3.0% increase from the 30 September 2021 NAV of $0.947 per ordinary share
- 2021 was the first year of which the portfolio was fully operating with portfolio generation for the year 2.4% below weather-adjusted expectations. Maintenance and repair of the issues driving underperformance have been largely resolved with two smaller issues on track to be completed by spring 2022
- Wood Mackenzie forecasts 122GW_{DC} of solar to be installed between 2021 and 2026 despite headwinds from supply chain and commodity prices[1]
- US policy support through the Build Back Better Act stalled in late 2021 but key players have expressed confidence that there is likely a path forward specifically for the clean energy initiatives

Source: 1. Wood Mackenzie Q4 2021 US Solar Market Insight

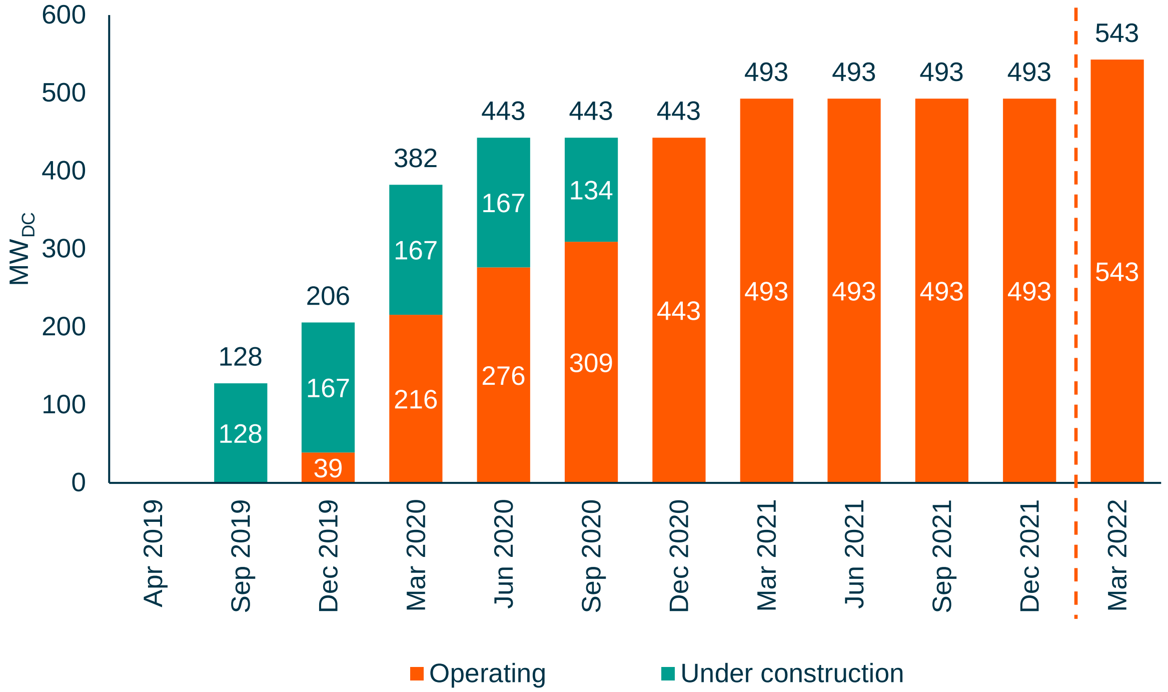
USF Portfolio at 31 December

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

USF Net Equity Invested by Acquisition[1]



USF Portfolio by Stage[1]



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

2. Operational Performance

Lakeview $13.7MW_{DC}$

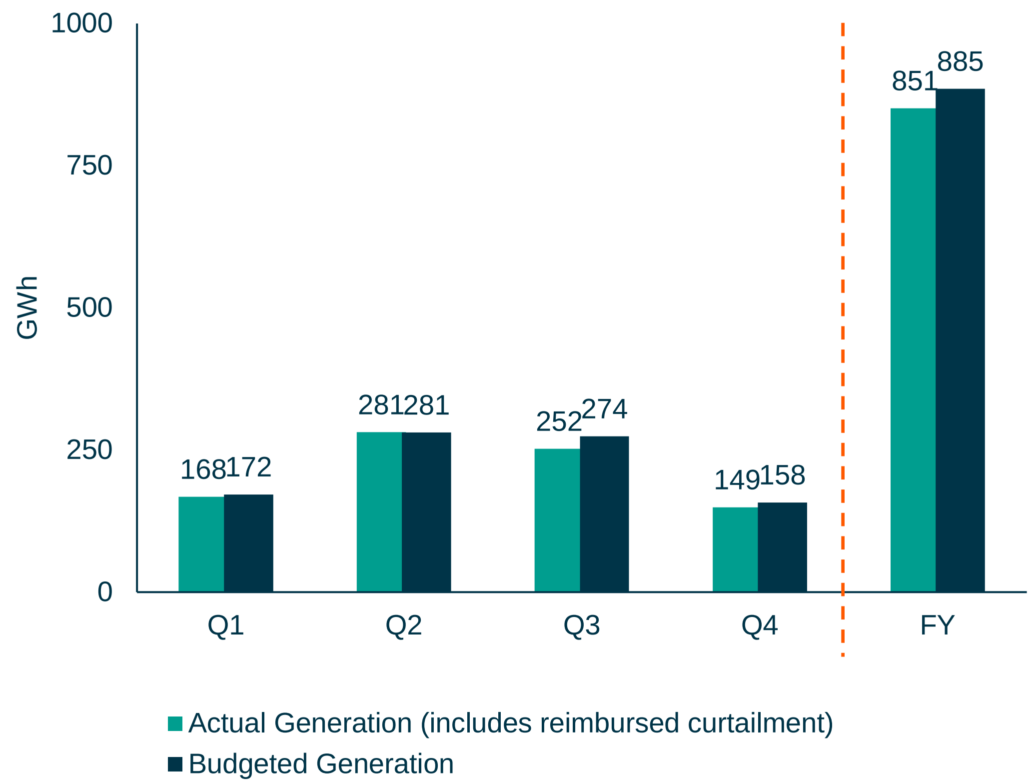
USF 2021 Portfolio Generation

Portfolio generation 3.9% below budget and 2.4% below weather-adjusted expectations

Commentary

- Quarter-to-quarter differences in portfolio generation observed in the right-side chart are due to seasonality with higher irradiance in summer months
- Production for 2021 was 3.9% below budget
  - 1.5% due to lower-than-expected irradiance
  - 2.4% due predominantly to isolated performance issues, the H1 curtailment at MS2 in California, unplanned outages, and snow
- Repairs required to address performance issues in Utah and North Carolina have been completed and the assets are performing in line with expectations
- Remaining repairs for Oregon and California will be completed in Q1 and Q2 2022

USF Portfolio Generation for 2021



USF Portfolio Generation by State

California, Oregon and North Carolina drove the largest impact with Utah performing slightly under budget

State-Specific Commentary

- **California:** impacted by soiling, curtailment, grid outages and unscheduled maintenance at MS2 (50MW_{DC}). MS2 experienced roughly two full years of expected curtailment in 2021 as the annual curtailment allotment for the offtaker is based on a June-to-June calendar schedule. MS2's soiling and sensor issues are expected to be resolved during March 2022
- **North Carolina:** impacted by a number of small site-specific issues including grid outages and unscheduled maintenance. All known issues have been resolved
- **Oregon:** impacted by poor weather (including snow), grid outages, soiling and unscheduled maintenance. All issues resolved except rodent damage to feeder cables at Chiloquin, (14.0MW_{DC}) which will be completed in spring 2022; the Investment Manager has filed an insurance claim for the cost of repair and business interruption
- **Utah:** Milford (128MW_{DC}) performed above budget for the first half of the year but had inverter and medium voltage transformer issues in August and September. All identified issues have now been repaired and the project is performing inline with expectations

2021 Generation by State

State	Number of Plants	MW_{DC}	MW % of Total	% of Budget MWh	Actual MWh / Budget MWh	MWh weighted performance vs budget
California	3	57	12%	14%	-6.9%	-1.0%
North Carolina	28	168	34%	28%	-5.5%	-1.5%
Oregon	10	140	28%	27%	-3.7%	-1.0%
Utah	1	128	26%	31%	-1.1%	-0.3%
Total	**42**	**493**	**100%**	**100%**		**-3.9%**

3. Financial Results for FY2021

Davis Lane 7MW$_{DC}$

USF Performance

At 31 December 2021, the Company's shares were trading at $0.96 per Ordinary Share, a 1.6% discount to the NAV of $324.0 million or $0.975 per Ordinary Share

Performance Summary

	31 December 2021	30 June 2021	31 December 2020
Number of projects[1]	42	42	41
Capacity of projects	493MW_{DC}	493MW_{DC}	443MW_{DC}
Net Asset Value	$324.0m	$313.3m	$194.2m
NAV per share	$0.975	$0.943	$0.970
Ordinary shares issued	332m	332m	200m
Closing share price (USF)	$0.96	$1.015	$1.075
Market capitalisation (based on closing price)	$319m	$337m	$215m
Dividends paid[2]	$10.3m (full year)	$2.00m (half year)	$4.00m (full year)
Share price total return performance	**3.13%**	**4.93%**	**10.13%**

Notes: 1. Represents projects that had reached financial close on the valuation date.2. Dividends paid excludes the 1.5 US cents per share dividend declared by the company for 3Q 2021 on 23 November 2021, paid to shareholders on 7 January 2022.

NAV at 31 December 2021

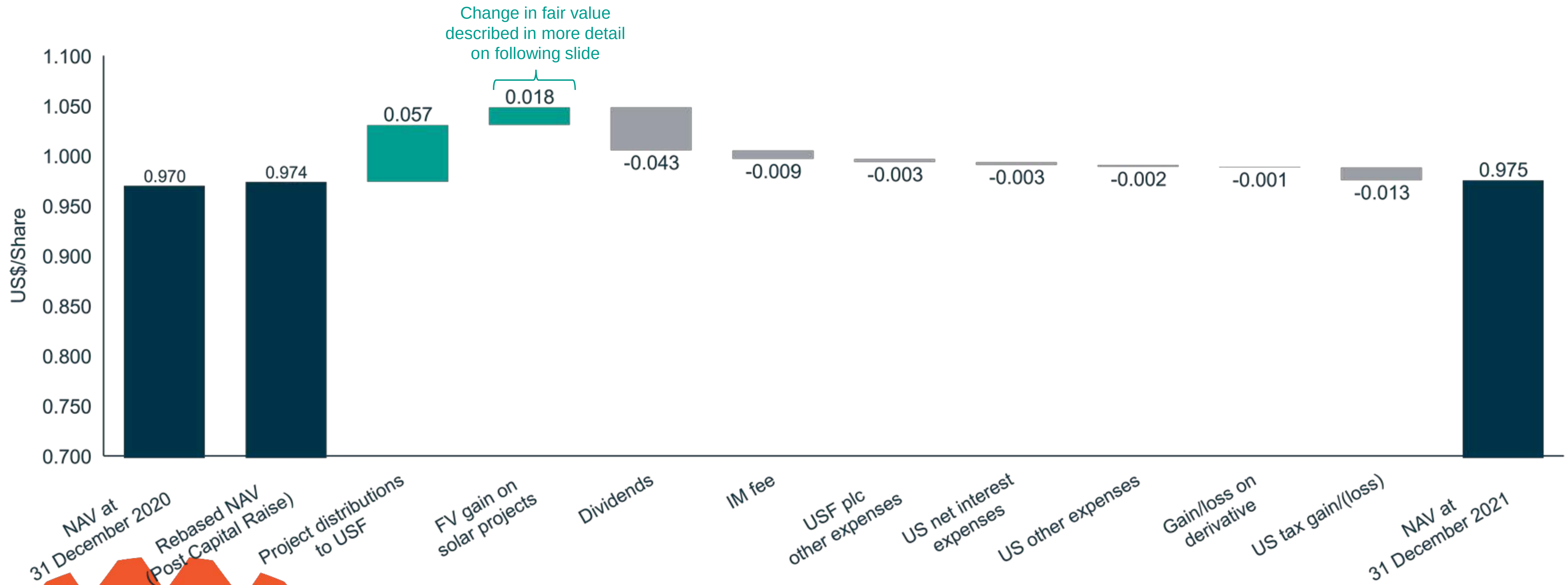
USF's NAV has increased relative to 30 September 2021 primarily driven by an uplift in underlying asset valuation

- USF's audited NAV at 31 December 2021 was $324.0 million or $0.975 per ordinary share, a 3% increase from the 30 September 2021 NAV of $0.947 per ordinary share
- The key drivers of the 3% increase from the 30 September 2021 NAV were useful life extensions for assets in the portfolio ($0.045) and an uplift in the initial valuation of the interest and option in Mount Signal 2 (MS2) ($0.023); which more than offset a softer average long-term electricity price outlook, tax and working capital adjustments, and model roll forward (collectively -$0.041)
- MS2's equity valuation increased from its initial acquisition primarily due to an updated discount rate to reflect improved operating performance more aligned with run-rate expectations, longer operating history, and general market conditions
- USF engaged a leading independent engineer (IE) to review the portfolio, which resulted in 30 of the 42 assets having their useful lives extended
- The IE reviewed the geotechnical and structural design, historical operational performance, budgeted operating costs, and other key components to determine a recommended useful life and associated assumptions, including additional maintenance and capital expenditure
- Assets that were considered for useful life extensions have permits, contracts, and land control to support the term of useful life

NAV Bridge

USF's NAV increased over the course of the year due to improving plant valuations and dividends being cash covered from plant distributions

NAV Bridge 31 December 2020 to 31 December 2021[1]

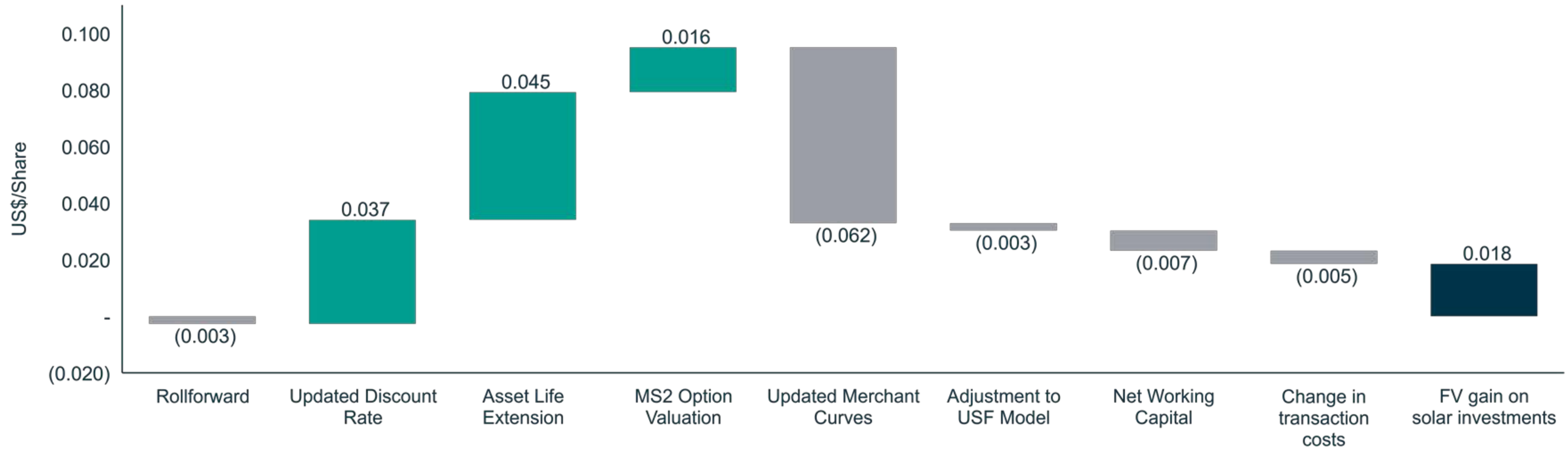


Notes: **1.**Based on 332,192,361 shares outstanding at 31 December 2021; dividends include dividends announced during the period (Q4 2020, Q1 2021, Q2 2021, Q3 2021)

Fair Value Bridge (Full Year)

The Portfolio's fair value was primarily driven by discount rate revisions, useful life extensions, an increase in the MS2 option valuation and softer merchant pricing forecasts

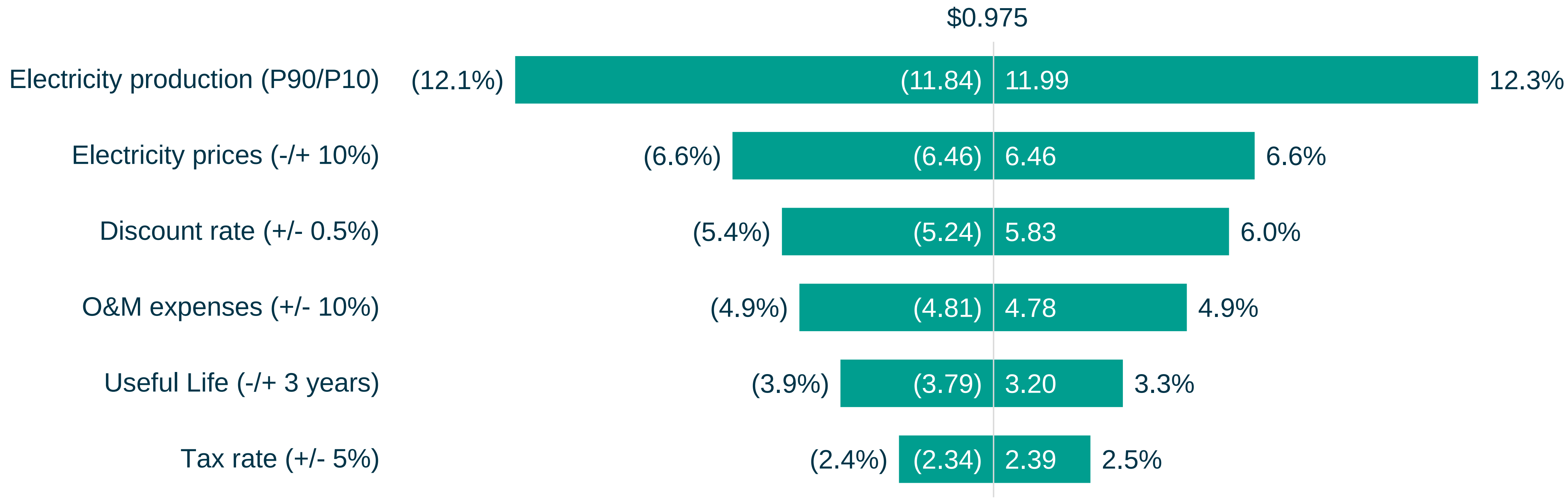
Fair Value Bridge 31 December 2020 to 31 December 2021



NAV Sensitivity

USF' portfolio remains resilient to key factors for performance

Sensitivity Analysis (Change in Cents Per Share)



4. US Solar Market and Outlook

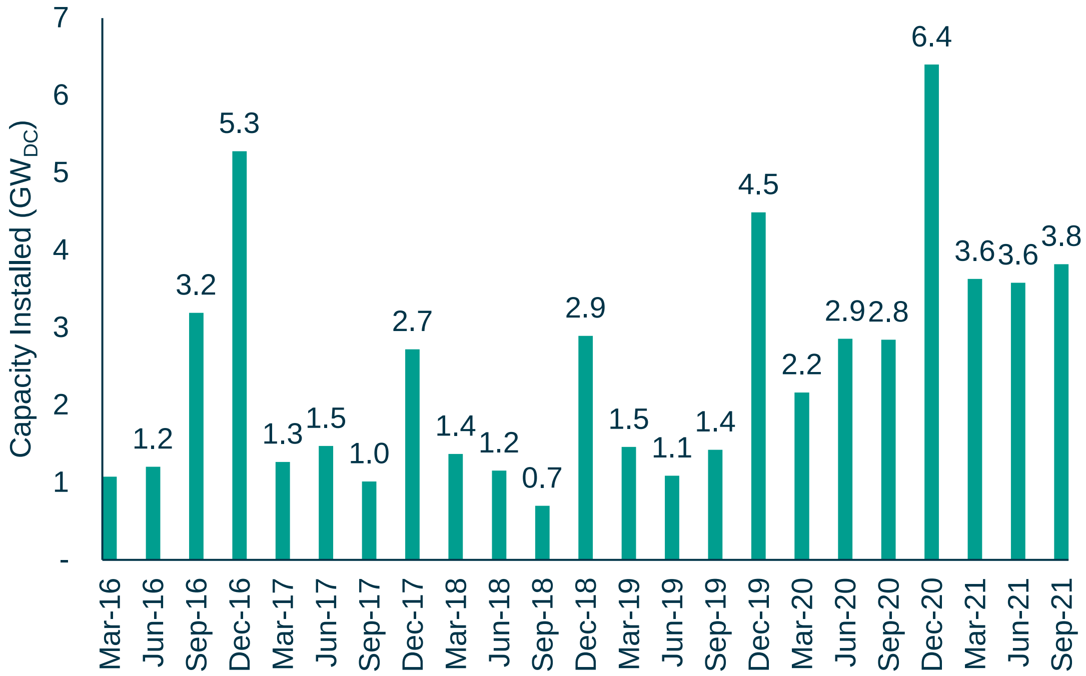
Milford 127.8MW_{DC}

US Utility-Scale Installations by Quarter

Q3 2021 was the largest third quarter on record for solar installations in the US

- During Q3 2021, 5.4GW_{DC} of solar capacity was installed with 3.8GW_{DC} coming from utility-scale solar
- 7.5GW_{DC} of utility-scale solar is expected to come online in Q4 2021
- The 2021 total forecast is 20.2GW_{DC} of new solar installations, up 30% from 2020's 14.3GW_{DC} installed
- Solar PV accounted for 54% of all new electricity generating capacity additions between Q1 2021 to Q3 2021
- Approximately 6.1GW_{DC} of new contracts were signed in Q3 2021, pushing the total contracted pipeline to 81GW_{DC}
- There are 22.3GW_{DC} of utility scale projects currently under construction

US utility-scale PV capacity installed by quarter



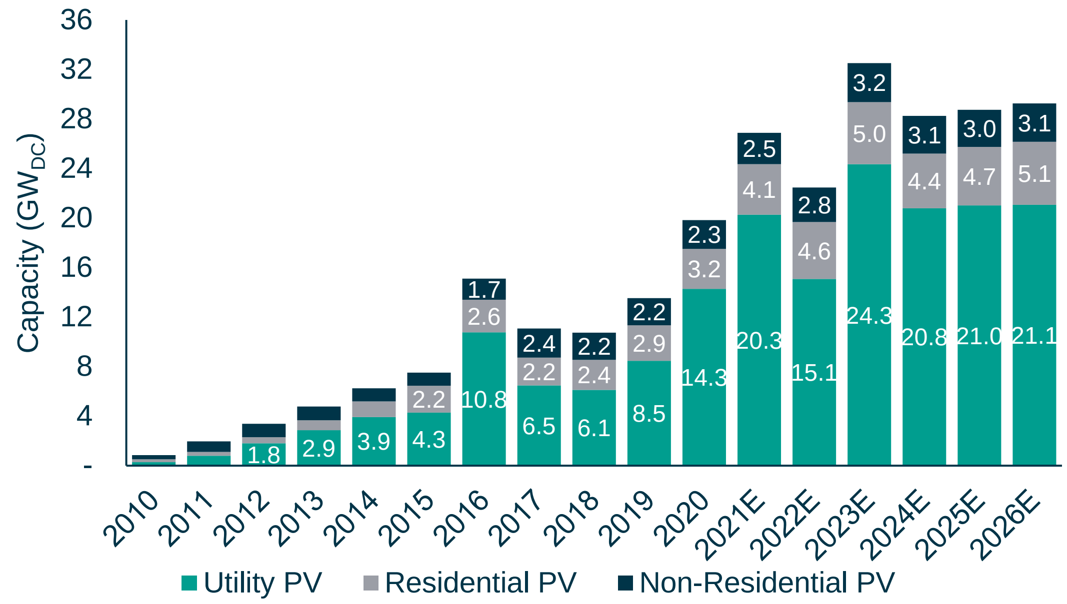
Source: Wood Mackenzie U.S. Solar Market Insight

US Solar Market Forecasts

122GW$_{DC}$ of solar is forecast to be installed between 2021 and 2026 in the US

- Wood Mackenzie forecasts show 122GW$_{DC}$ of solar to be installed between 2021 and 2026
- Like most industries, solar is seeing challenges around commodity prices and supply chain constraints, which are expected to last until early 2023
- As a result, Wood Mackenzie decreased their 2022 forecast of utility-scale solar installations by 7.5GW$_{DC}$ (33%) reflected in the chart to the right
- Despite downward revisions to the estimates, solar is expected to continue its enormous growth trajectory and may have further support from clean energy legislation

US utility-scale PV capacity installed and forecasted by year



Source: Wood Mackenzie U.S. Solar Market Insight

US Policy Support

The Build Back Better (BBB) Act has stalled but key players have expressed confidence several of the key clean energy components would be included in upcoming legislation

- The Build Back Better legislation passed the House of Representatives on 19 November 2021 but has since stalled in its current form
- BBB currently has $555b dedicated toward clean energy and climate investments[1]
  - **$320b:** Clean energy tax incentives such as solar ITC/PTC's extensions and standalone battery tax credits
  - **$110b:** Investments and incentives for clean energy technology, manufacturing and supply chains including solar panels and batteries
  - **$105b:** Investments and incentives to address extreme weather and legacy pollution (Climate resilience)
  - **$20b:** Incentives for the government to purchase "long-duration storage, small modular reactors and clean construction materials" (Clean energy procurement)
- Manchin (D – West Virginia) who blocked the Act has suggested support for clean energy initiatives, especially tax credits. At one time he said that separating out the $555b of clean energy initiatives might work but he has also said that they will start from scratch on clean energy. Either way, many of the clean energy initiatives have broader support
- Current ITC extension terms are forecast to boost solar capacity by 31% in the next five years (43.5GW_{DC}), mostly utility-scale, partially offsetting the price increases the industry has seen due to supply chain constraints and driving cost competitiveness[2]

Source: 1. https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/biden-releasing-new-build-back-better-plan-with-555b-for-climate-clean-energy-67321188 2. Wood Mackenzie

Conclusion

Throughout the course of the year USF achieved several milestones

- ✓ Completed capital raise (increasing capitalisation by 66%), acquired first 25% of MS2, optimised USF's financing structure, maximised operating efficiency across the portfolio and meeting and cash-covered full dividend target
- ✓ Portfolio totals 42 assets across four states in the US with a total a capacity of 493MW_{DC}. All assets have power purchase agreements (**PPAs**) for 100% of generation with investment-grade offtakers for a weighted average term remaining of 14.4 years
- ✓ USF's audited NAV at 31 December 2021 was $324.0 million or $0.975 per ordinary share, a 3.0% increase from the 30 September 2021 NAV of $0.947 per ordinary share
- ✓ 2021 was the first year of which the portfolio was fully operating with portfolio generation for the year 3.9% below budget and 2.4% below weather-adjusted expectations
  - ✓ Maintenance and repair of the issues driving underperformance have been largely resolved with two smaller issues on track to be completed by spring 2022
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