



2021 Interim Results Presentation

September 2021





Agenda

- 1 Company Progress and Operational Performance**
- 2 Operational and Financial Results for 1H 2021**
- 3 US Market and Power Price Outlook**





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1. Company Progress and Operational Performance



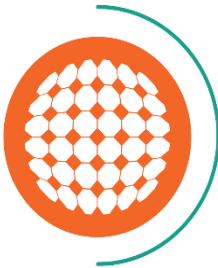
Mount Signal 2 200MW_{DC}



Highlights from the Period

USF met significant key targets during the period

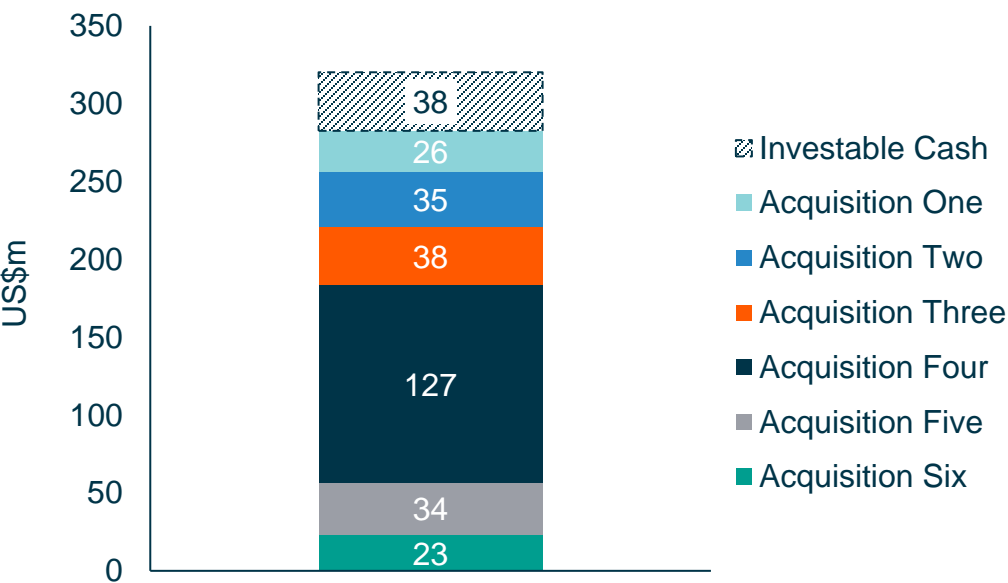
- ✓ Completed sixth acquisition since IPO, bringing total portfolio to 42 projects and 493 MW_{DC}
- ✓ First six-month period during which the portfolio was fully operating with generation within 0.9% of budget
- ✓ Declared Q1 2021 dividend of 1.25 cents, in line with the target annual dividend of 5.5 cents which is expected to be covered from operating cashflows
- ✓ Q2 2021 dividend announced also in line with annual target, with Q3 and Q4 2021 dividends expected to be higher reflecting seasonality of cashflows. Dividend cash cover remains strong at 4.61x for the six months ended 30 June 2021
- ✓ Completed first post-IPO capital raise, exceeding target of \$105 million, raising \$132 million with strong support from existing and new shareholders
 - ✓ \$92 million of capital raise proceeds used to pay down debt, including refinancing of Heelstone portfolio, bringing fund gearing to approximately 40%, below USF's long-term target gearing of 50%
- ✓ At 30 June, all projects have PPAs with a variety of investment grade offtakers, S&P rated A to BBB. Portfolio revenues are 100% contracted at fixed or escalating prices for a weighted average of 14.9 years
- ✓ NAV was \$313.3 million or \$0.943 per share, a 2.8% decrease from the 31 December 2020 and a 2.2% decrease to June 2020. Key drivers were a decrease in merchant electricity price forecasts during the period, partially offset by reductions in discount rates
- ✓ US market opportunity continues to be attractive with support from the Biden administration and more than 110 GW_{DC} of utility-scale PV is expected to be added between 2021 and 2026¹



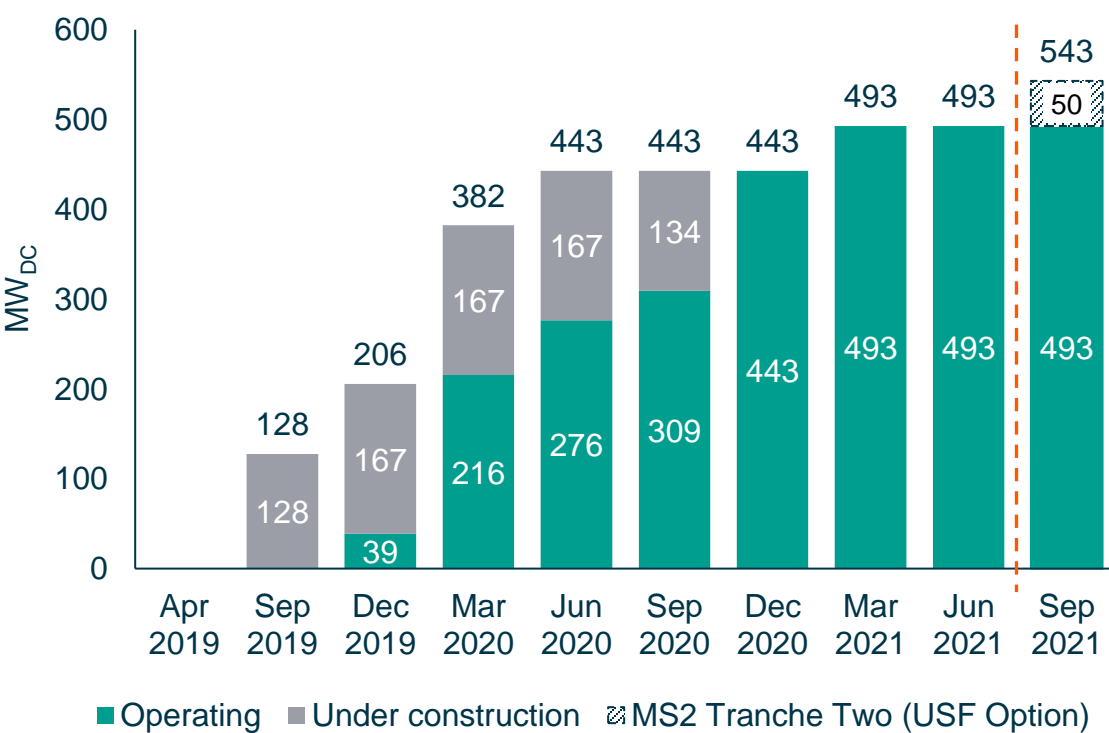
USF Portfolio Today

USF has invested \$283 million into 42 projects totaling 493 MW_{DC}

USF Net Equity Invested by Acquisition¹



USF Portfolio by Stage²



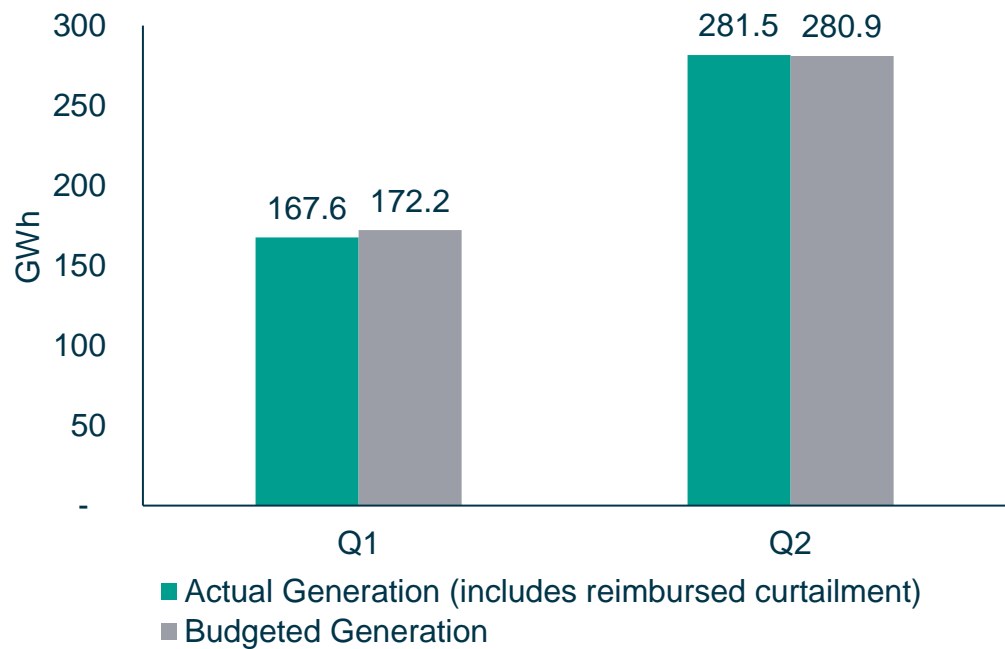
Notes: 1. Investable cash includes cash balance as at 30 June 2021 and asset distributions to be received by the Company by 30 September 2021.
2. June 2020 operational figure includes Acquisition Five assets which were all mechanically complete by June 2020.



1H 2021 Generation

USF’s portfolio performed close to expectations with generation of 449GWh, 0.9% below budget

Operating Portfolio Performance H1 2021 – By Quarter



Operating Portfolio Performance H1 2021 – By State

State	Actual MWh / Budget MWh	MWh weighted performance vs budget
North Carolina	(7.6%)	(2.1%)
Oregon	4.5%	1.2%
Utah	3.6%	1.1%
California	(7.8%)	(1.1%)
Total	(0.9%)	(0.9%)



2. Operational and Financial Results for the Company



Tate 6.5MW_{DC}



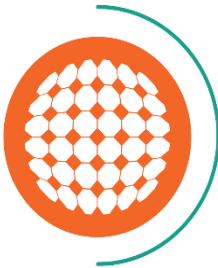
USF Performance

At 30 June 2021, the Company's shares were trading at \$1.015 per share. This represents a 7.6% premium to the NAV of \$313.3 million or \$0.943 per share

Performance Summary

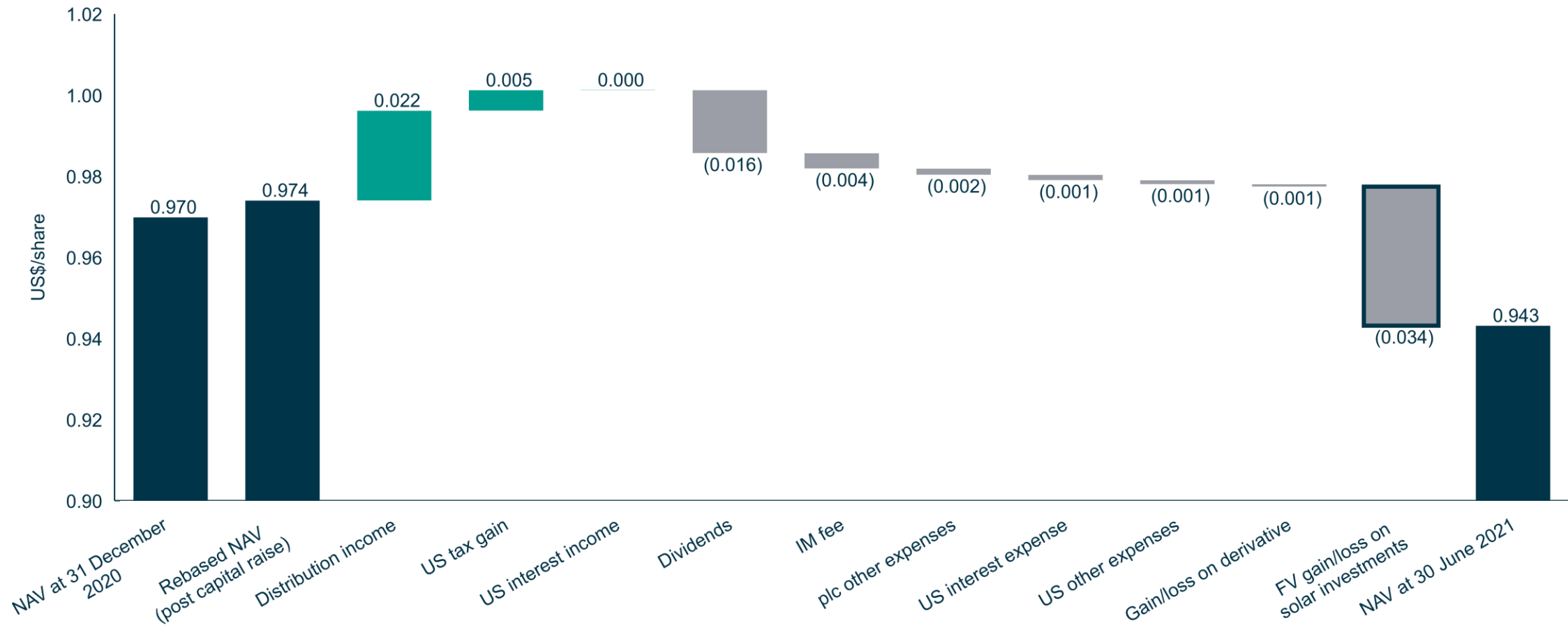
	30 June 2021	31 December 2020	30 June 2020
Number of projects ¹	42	41	41
Capacity of projects	493MW _{DC}	443MW _{DC}	443MW _{DC}
Net Asset Value	\$313.3m	\$194.2m	\$192.9m
NAV per share	\$0.943	\$0.970	\$0.964
Ordinary shares issued	332m	200m	200m
Closing share price (US\$)	\$1.015	\$1.075	\$0.940
Market capitalisation (based on closing price)	\$337m	\$215m	\$188m
Dividends paid ²	\$2.00m (half year)	\$4.00m (full year)	\$2.00m (half year)
Share price total return performance	4.93%	10.13%	(4.67%)

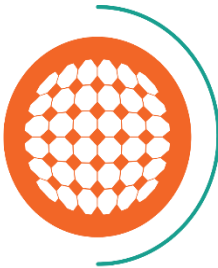
Notes: 1. Represents projects that had reached financial close on the valuation date. 2. Dividends paid does not include the 1.25 US cents per share dividend declared by the company for 1Q 2021 on 20 May 2021, paid to shareholders on 2 July 2021.



USF NAV Progression

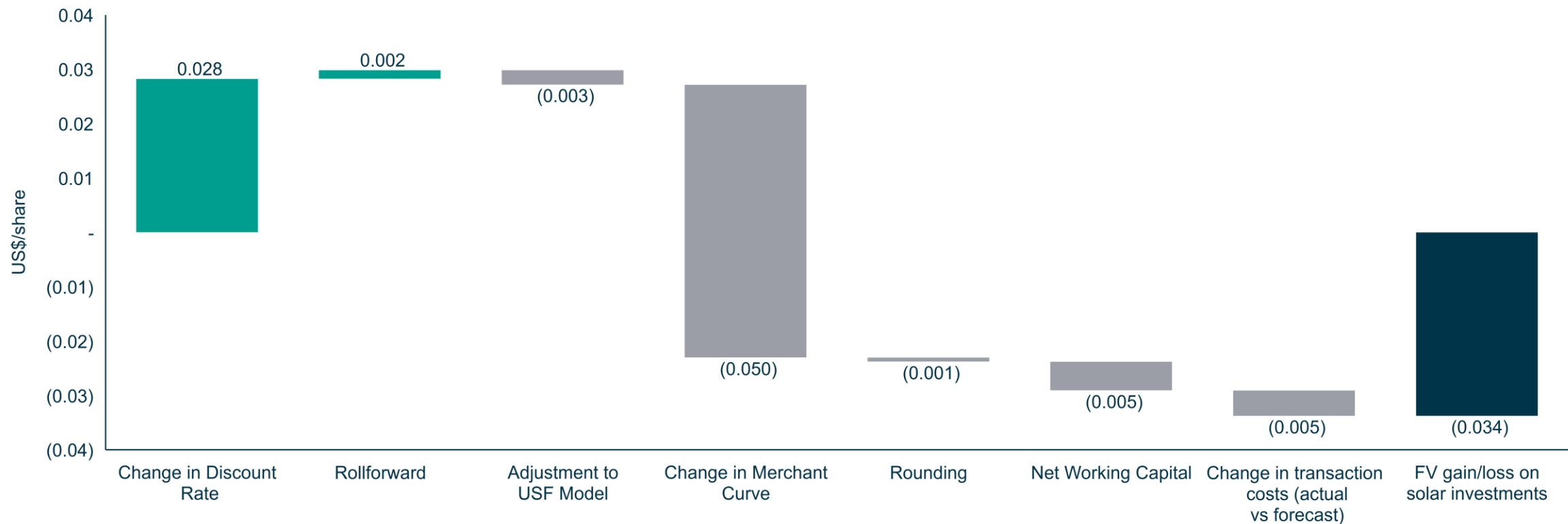
NAV Bridge 31 December 2020 to 30 June 2021





USF Fair Value Progression

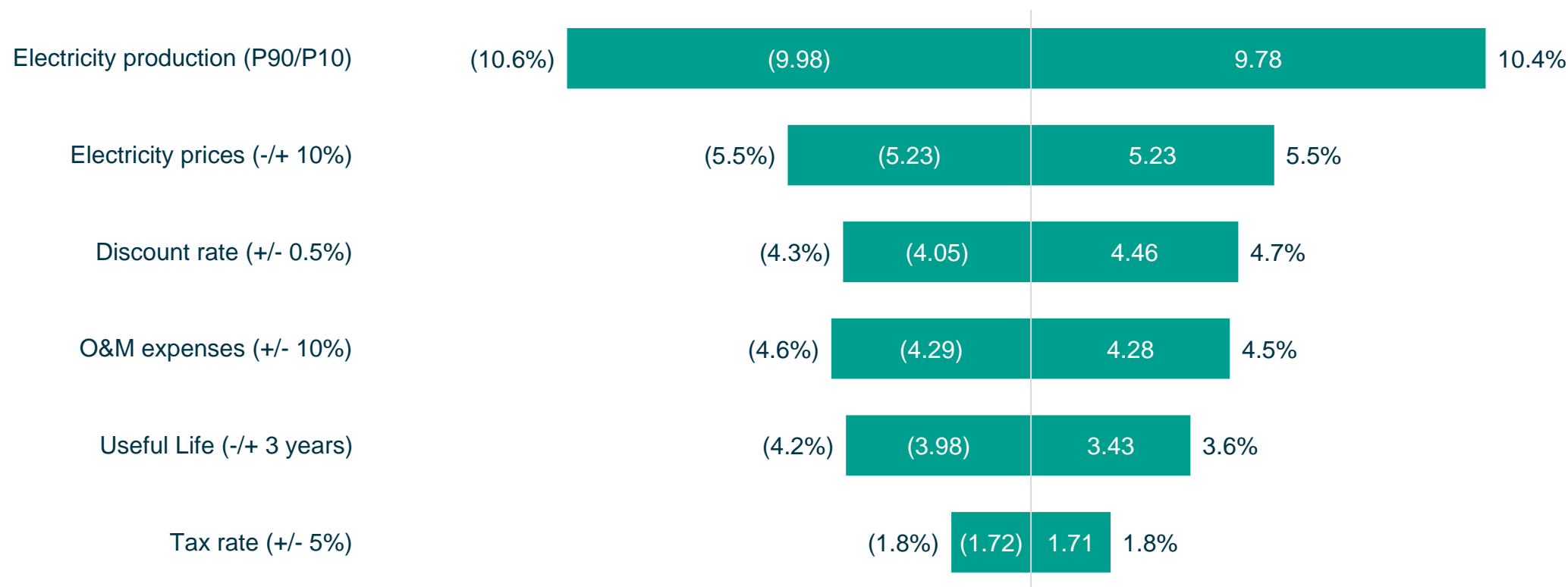
Fair Value Bridge of FV Gain on Solar Investments from 31 December 2020 to 30 June 2021





USF NAV Sensitivity

Sensitivities have decreased post Heelstone refinancing (change in cents per share)



Notes: 1. Assumed asset life is 35 years as per Independent Engineer assessment.

3. US Market and Power Price Outlook



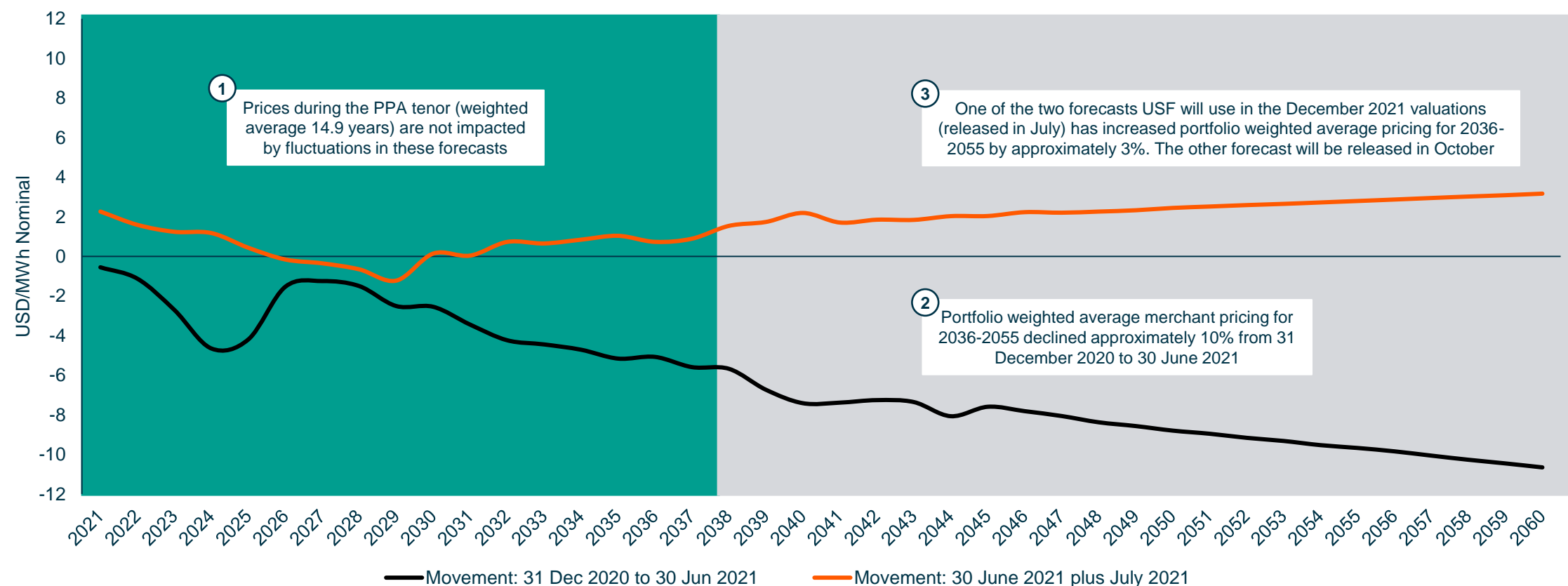
Red Oak 6.9MW_{DC}



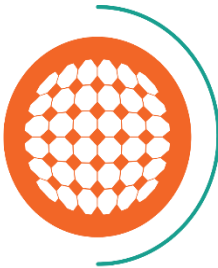
Portfolio Merchant Curve Forecast

Long-term electricity price forecasts have improved since 30 June 2021

Movement In Portfolio Weighted Average Merchant Pricing¹



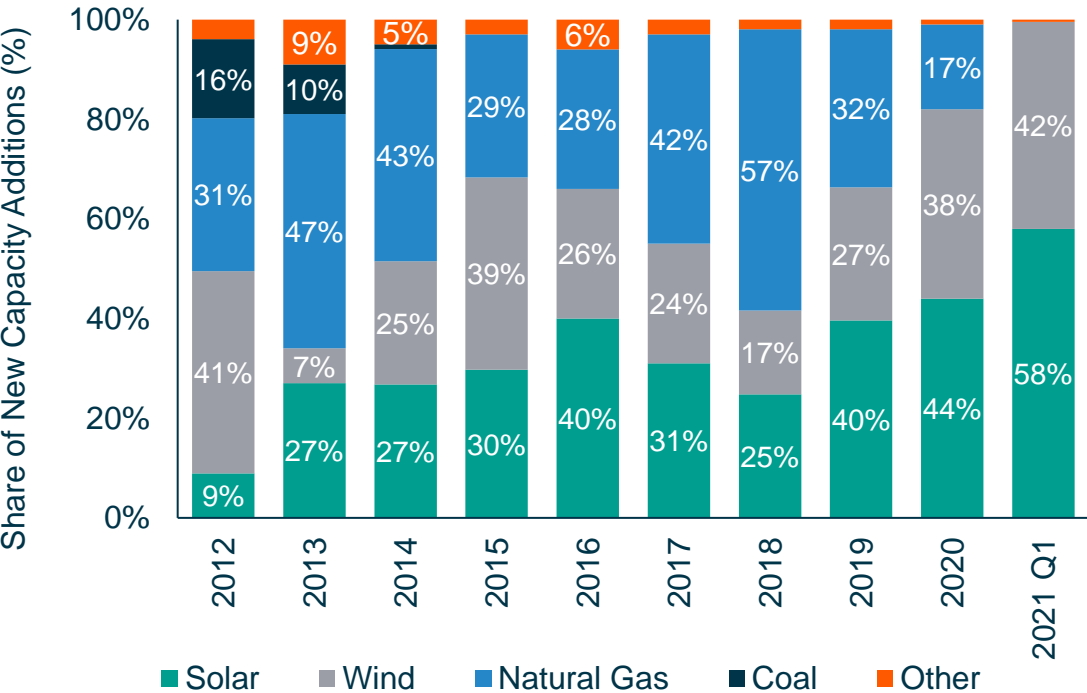
Notes: 1. Excludes Acquisition Six.



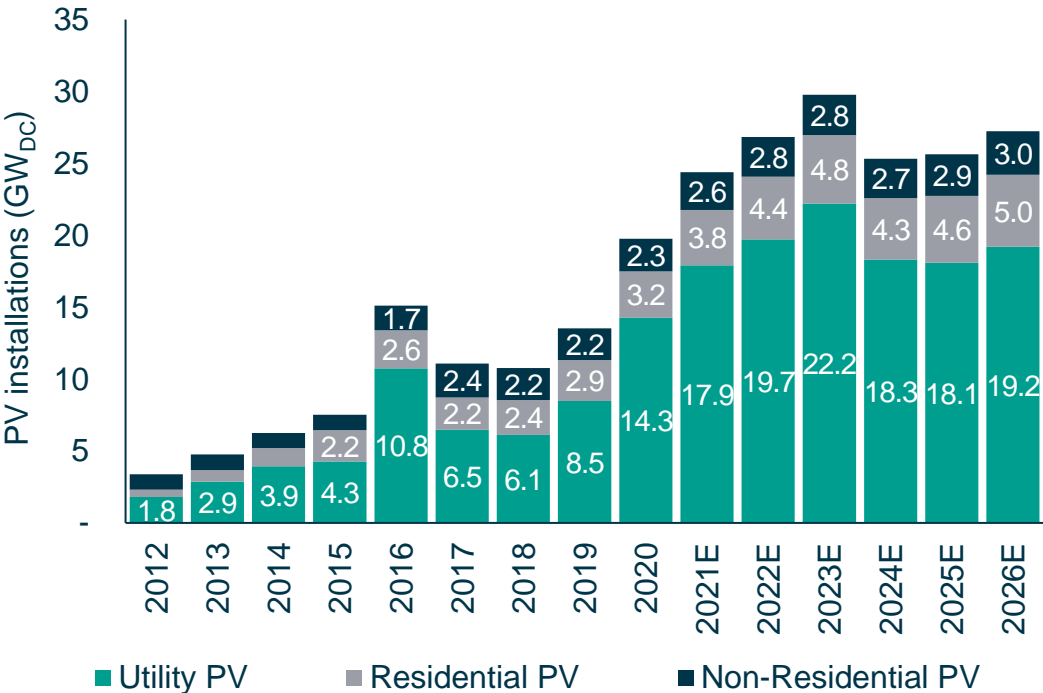
Electricity Capacity Additions

Solar continues to gain market share

New U.S. electricity-generating capacity additions, 2012-2021YTD



U.S. PV capacity installed and forecasted by year



Source: Wood Mackenzie, Q2 2021 US Solar Market Insight, June 2021.



US Solar Market Summary and Outlook

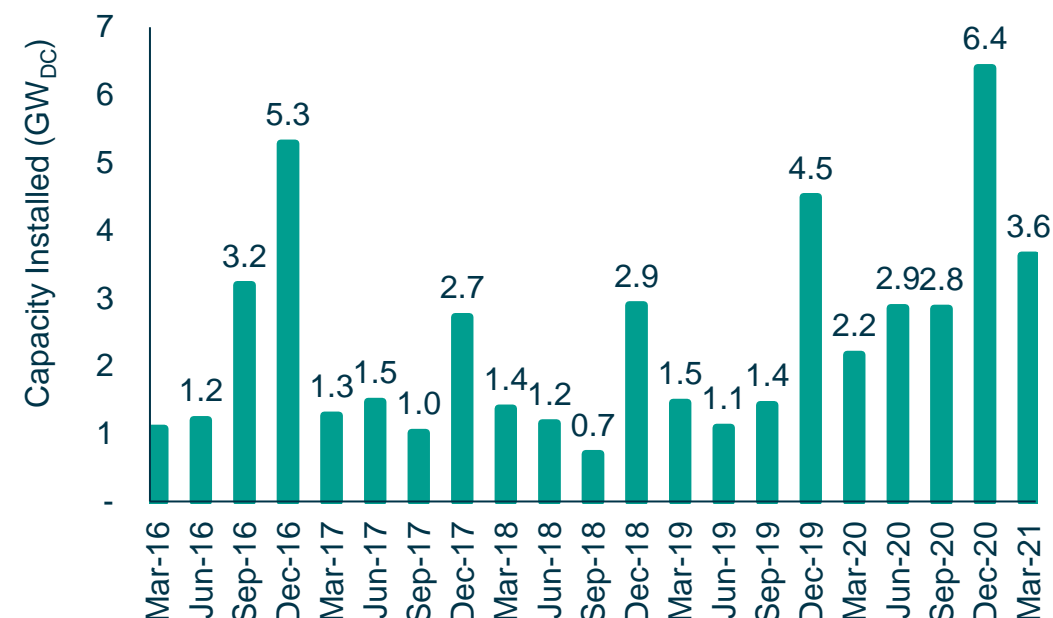
Strongest first quarter on record with 3.6GW_{DC} of capacity installed in the first quarter of 2021

The 3.6GW_{DC} of US utility-scale PV installed over Q1 2021 represents:

- a 68% increase compared to Q1 2020;
- a 238% increase compared to Q1 five years prior; and
- the largest first quarter for US utility-scale PV ever recorded.

Throughout the course of 2021, a record breaking 17.9GW_{DC} of US utility-scale PV is expected to come online, with 17GW_{DC} of projects currently under construction.

US Utility-Scale PV Capacity Installed by Quarter





Policy Support

The current administration is focused on climate change and the role renewables will play going forward

- Once in office, President Biden turned his attention to climate change, signing a series of orders and encouraging federal agencies to speed up the transition to clean energy generation:
 - The Bipartisan Infrastructure Investment and Jobs Act, passed through the Senate in August, allocates over \$60 billion to power infrastructure – with a focus on new, resilient transmission lines to facilitate the expansion of renewable energy.
 - A second related package includes an extension and expansion of investment and production tax credits for clean energy generation and storage – giving the option of ‘direct pay’, or cash payments, for taxpayers.
 - If passed, solar is likely to be a major beneficiary of the initiatives.
- Biden’s goal is for this to increase solar tenfold to 30% by 2030. Already, the first quarter of 2021 set a record in terms of deployment and instalment – up 68% on the same period in 2020.





Conclusion

1H 2021 was an important period for USF's growth

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