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23 January 2023

US SOLAR FUND PLC (USF, the "Company")

MS2 OPTION AGREEMENT EXERCISED

Further to the announcement on 22 August 2022, US Solar Fund plc (**LON: USF (USD)/USFP (GBP)**) is pleased to announce that MN8 Energy LLC (**MN8**), a renewable energy business formerly known as Goldman Sachs Renewable Power LLC, has exercised its purchase option (**Option**) over USF's 50% interest in the 200MW_{DC} Mount Signal 2 (**MS2**) asset.

The Option gives MN8 the right to acquire USF's 50% interest in MS2 for US\$52.2 million excluding working capital plus a non-refundable Option fee of \$1 million. USF's total proceeds of \$53.2 million are consistent with the last published net asset value for MS2 prior to the grant of the Option. The MS2 sale will imply a gross return of approximately 11% per annum^[1] since USF announced the agreement to acquire up to 50% of MS2 from New Energy Solar in December 2020.

USF expects to execute binding sale documents in the first quarter of 2023, with financial close in the second quarter of 2023 subject to customary regulatory and financier consents. The Option exercise and expected resultant MS2 sale has no impact on the Strategic Review and Formal Sale Process (**Strategic Review**) announced on 17 October 2022. The Company will update shareholders regarding use of proceeds at the conclusion of the Strategic Review (or the financial close of the MS2 sale if earlier).

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About US Solar Fund plc

US Solar Fund plc, established in 2019, listed on the premium segment of the London Stock Exchange in April 2019. The Company's investment objective is to provide investors with attractive and sustainable dividends with an element of capital growth by owning and operating solar power assets in North America and other OECD countries in the America.

The solar power assets that the Company acquires or constructs are expected to have an asset life of at least 30 years and generate stable and uncorrelated cashflows by selling electricity to creditworthy offtakers under long-term power purchase agreements (or PPAs). The Company's portfolio currently (including the Company's 50% interest in MS2) consists of 42 operational solar projects with a total capacity of 543MW_{DC}, all located in the United States.

Further information on the Company can be found on its website at <http://www.ussolarfund.co.uk>.

About the Investment Manager

USF is managed by New Energy Solar Manager (**NESM**). NESM also manages New Energy Solar, an Australian Securities Exchange (**ASX**)-listed fund. Combined, US Solar Fund and New Energy Solar have committed approximately US\$1.3 billion to 57 projects totalling 1.2GW_{DC}.

NESM is owned by E&P Funds, the funds management division of E&P Financial Group, an ASX listed company (**ASX: EP1**) with over A\$20 billion of funds under advice.

[1] Before taxes and transaction costs. Based on the MS2 sale reaching financial close on 15 May 2023.

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