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30 May 2023

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

Dividend, Quarterly Trading and NAV Update

US Solar Fund plc (**LON: USF (USD)/USFP (GBP)**) announces that its unaudited NAV at 31 March 2023 was \$318.1 million or \$0.958 per share.

Highlights for the quarter to 31 March 2023:

- The Company announces its Q1 2023 dividend of 1.29 cents per Ordinary Share, in line with its annual dividend target of 5.66 cents per Ordinary Share, a 1.5% increase on the 2022 annual dividend of 5.58 cents per Ordinary Share. The dividend will be paid as timetabled below:
 - Ex-Dividend Date: 15 June 2023
 - Record Date: 16 June 2023
 - Pay Date: 7 July 2023
- Of this dividend declared of 1.29 cents per Ordinary Share, none of the dividend has been designated as an interest distribution.
- In line with previous years, the Company expects to declare modestly lower quarterly dividends in the first and second quarters and slightly higher quarterly dividends in the third and fourth quarters due to the seasonal cash flow profiles of the assets.
- USF's NAV at 31 December 2022 was \$320.0 million or \$0.963 per Ordinary Share. Adjusting for cash flows during the period, the NAV at 31 March 2023 is \$318.1 million or \$0.958 per Ordinary Share. As described in the Prospectus, every six months at 30 June and 31 December, the Company engages an independent third-party appraiser to value operational Solar Assets acquired by the Company and its subsidiaries. At 31 March and 30 September of each year, the Investment Manager calculates the fair market value of the investments made by the Company and its subsidiaries, by rolling forward the cash flows from the period.
- The Company paid its Q4 2022 dividend of 1.52 cents per Ordinary Share on 28 April 2023. The dividend was consistent with the Company's target full year dividend of 5.58 cents per Ordinary Share.
- Dividend cover for the twelve months to 31 March 2023 was 0.90x reflecting lower than expected portfolio generation in the first quarter, with poor weather the largest driver of the underperformance. Including the gain on the sale of MS2, the Company still expects to cash cover the 2023 dividend.

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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.

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