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28 September 2023

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

Interim Results to 30 June 2023, NAV Update and Quarterly Dividend

US Solar Fund plc (LON: USF (USD)/USFP (GBP)) is pleased to announce its interim results for the period to 30 June 2023, along with a dividend of 1.29 cents per share for the quarter ended 30 June 2023, and its NAV at 30 June 2023 of \$284.2 million or \$0.855 per share.

Highlights for the quarter to 30 June 2023:

- NAV at 30 June 2023 of \$284.2 million (\$0.855 per Ordinary Share), 11.2% lower than 31 December 2022 NAV of \$320.0 million (\$0.963 per Ordinary Share).
- Macroeconomic headwinds impacted the infrastructure sector as US inflation increased operating costs and discount rates also rose; combined, these factors more than offset improved merchant curves for the Company's operating portfolio.
- Given the current market conditions and feedback from the Strategic Review, the Board determined the figure at the bottom of the consultant's valuation range was appropriate to include in the Company's NAV (as compared to around the mid-point valuations in all prior periods).
- The Company announces its Q2 2023 dividend of 1.29 cents per Ordinary Share, in line with its annual dividend target of 5.66 cents per Ordinary Share. The dividend will be paid as timetabled below:
 - Ex-Dividend Date: 5 October 2023
 - Record Date: 6 October 2023
 - Payment Date: 27 October 2023
- Of this dividend 0.30 cents per Ordinary Share has been designated as an interest distribution while the remaining 0.99 cents per Ordinary Share will be paid as a dividend.
- The Company paid its Q1 2023 dividend of 1.29 cents per Ordinary Share on 7 July 2023. Including the gain on the sale of MS2, the Company expects to cash cover the 2023 dividend.
- Dividend cover for the twelve months to 30 June 2023 was 1.19x, which also reflects:
 - non-weather losses such as outages and asset unavailability improving by approximately 20% in the first half of 2023 compared with 2022
 - lower than expected portfolio generation in the first half largely due to poor weather, unscheduled maintenance, and non-reimbursed grid outages
 - 40% of underperformance accounted for by MS2, which is no longer in the portfolio

Commenting on the Company's results, Gill Nott, Chair of US Solar Fund, said:

"The Company has faced challenging market conditions over the first six-months of this year as the macroeconomic environment has become more volatile. We are pleased that the portfolio has performed well, confirming the attributes commonly associated with long term, contracted real assets. However, a variety of market related factors has impacted the valuation of the assets and the Board's ability to respond to some of our Shareholder's wishes during the period. The most significant changes to the market relate to the current interest rate environment, inflation and legislative changes affecting the solar industry in the US. As a result, and as previously announced, the Strategic Review was unsuccessful in attracting binding offers for the assets or Company.

We have worked with our advisors and Shareholders throughout the first six-months of this year to adapt our strategy to the current and unexpected market conditions and are now laying the groundwork necessary to move on from the Strategic Review and build confidence around the future of the Company and the portfolio.

In July, USF announced that it had mutually agreed with NESM that USF's existing investment management agreement would not extend beyond the expiry of the initial five year term. We had already included the possibility of a change of investment manager in the Strategic Review and were pleased to have several credible candidates to choose from. After a careful selection process, and suitable due diligence, we chose Amber as our preferred candidate to take over the management of the Company from NESM. We have entered a period of exclusivity with Amber who have now met many of our shareholders (over 70% by value of shares) to understand their concerns and opinions on the way forward for the Company. The Board, NESM, and Amber will be working closely together in the coming weeks to finalise arrangements for the transfer. Further details of the buyback/return of capital and other balance sheet management initiatives will be provided in due course."

Half-year report

A copy of the half-year report has been submitted to the National Storage Mechanism and is available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The half-year report is also available on US Solar's website, where you can find all information about the Company: <https://www.ussolarfund.co.uk/investor-centre/key-documents-and-disclosure>.

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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 (excluding the Company's 50% interest in MS2) consists of 41 operational solar projects with a total capacity of 443MW_{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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