

5 July 2024

US Solar Fund PLC
("USF", or the "Company")

First quarter update

US Solar Fund plc (LON: USF (USD)/USFP (GBP)), the renewable energy fund investing in utility-scale power plants across North America, is pleased to release its first quarter update for the period ended 31 March 2024.

Highlights for the quarter to 31 March 2024:

NAV update:

- USF's unaudited NAV as of 31 March 2024 is \$255.9 million (\$0.77 per share) which represents a reduction of approximately 0.9% from the audited NAV as of 31 December 2023.
- The movement in NAV is due to the roll-forward of 31 December 2023 project valuation models by one calendar quarter to 31 March 2024; and adjustments to reflect actual cash balances and working capital positions as of 31 March 2024.

Dividend update:

- On 22 May 2024, the Company announced its Q1 2024 dividend of 0.56 cents per ordinary share further to the announcement on 24 April 2024 and in line with its interim annual dividend target of 2.25 cents per ordinary share.
- The ex-dividend date was 13 June, the record date was 14 June and the payment date will be 5 July 2024.

Portfolio performance:

- Portfolio performance during the period was substantially impacted by below forecast solar irradiance. Overall generation was 130.6GWh, 11.6% below forecast with 8.4% attributable to unfavorable weather, however, it is noted that this is not atypical for the first quarter of the year which contributes relatively lower levels of expected annual production.
- The most significant weather variance was experienced at Milford due to higher than forecast cloud cover impacting the project site.
- 3.2% of underperformance was attributable to technical and non-weather factors, representing an improvement over corresponding levels achieved in 2023. This was due to the continued pro-active approach taken to asset management and addressing shortcomings in the responsiveness and effectiveness of the O&M subcontractors.

Updates post period-end

Additional information:

- The Company has provided a table of the figures that support the graphs and charts included in the Annual Report on the Company's website (under Key Documents and Disclosure). The figures provided are indicative only, do not represent or purport to represent a profit forecast. They are provided solely with a view of enabling analysis of the Company.

Tender offer:

- The Company announced a tender offer in a circular published on 3 May 2024 (the "Circular"), to return to shareholders up to \$19 million, less the costs of the tender offer. As set out in the Circular, the maximum number of shares to be purchased by the Company was 24,358,974 ordinary shares at a tender price of \$0.764 per ordinary share (equivalent to the 31 December 2023 NAV of \$0.78 per share, less 2% for the costs of administering the tender offer). The Company announced the results of the tender offer on 11 June 2023. The maximum number of shares to be purchased by the Company were validly tendered. Settlement of the tender offer consideration was finalised by 20 June 2024.

Reduction of RCF:

- The Company has a revolving credit facility (RCF) which is currently undrawn. The RCF's primary purposes are to provide working capital flexibility and reserve operational liquidity as may be needed from time to time.
- Given the Company's focus on efficient capital management and that it is not looking to make further investments, the Board determined it was prudent to reduce the RCF from its previous size of \$40 million to \$20 million. This reduction in RCF size became effective on 13 June 2024. The updated facility size will reduce costs to the Company whilst maintaining a smaller facility to service the Company's working capital needs.

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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 Americas.

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 consists of 41 operational solar projects with a total capacity of 443MWDC, all located in the United States.

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

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