

The following amendment(s) have been made to the 'Interim Results to 30 June 2024' announcement released on 30 September 2024 at 07:00 under RNS No 0872G.

Dividend of 0.56c to be paid for Q2 2024 to be paid by 29 October 2024, in line with the Company's annual dividend target of 0.0225 per share

All other details remain unchanged.

The full amended text is shown below.

**30 September 2024**

**US SOLAR FUND PLC  
( 'USF', the 'Company' )**

**INTERIM RESULTS TO 30 JUNE 2024**

US Solar Fund plc (LON: USF (USD)/USFP (GBP)), the renewable energy fund investing in utility-scale solar power plants across North America, is pleased to announce its interim results for the six months ended 30 June 2024.

**FINANCIAL HIGHLIGHTS**

- Net Asset Value (NAV) of 230.4m per share (31 December 2023: 258.2m). NAV movement (down 20%) largely driven by the return of 18.6 million plus costs to shareholders via a tender offer
- NAV per share of 0.75 (31 December 2023: 0.78 per share), down 4%, driven by:
  - Risk free rate used in the discount rate for portfolio valuations is the US has increased by 40bps which was partially offset by a reduction in risk premia and the combined impact is a reduction to the NAV of 8.6 million
  - The weighted average discount rate used is 9.2% (pre-tax)
  - Dividend distributions of 6.8 million approved to be paid to shareholders during the period
  - Changes in operating assumptions reflecting the valuation impact of revisions made to the revenue and cash flow assumptions, including to REC contracts, as separately announced
  - Macroeconomic assumptions, including changes to inflation and depositary rates contributed to an uplift of 0.4 million to NAV
  - Changes in the merchant curves contributed an uplift of 11.6 million to NAV
  - NAV return of 2.2 million reflects valuation impacts of cash distributions from underlying assets, RCF reduction, net working capital and other adjustments
- Dividend of 0.56c to be paid for Q2 2024 to be paid by 29 October 2024, in line with the Company's annual dividend target of 0.0225 per share
- Operational dividend cash cover<sup>[1]</sup> of 0.62x (30 June 2023: 0.50x), the 2024 dividend target is forecasted to be fully covered by cash generated from operations

**Commenting on the interim results, Gill Nott, Chair of US Solar Fund, said:**

"Over the past six months, working with the Company's new Investment Manager Amber Infrastructure Investment Advisor, LLC (AIIA), USF has delivered on its commitment to return capital, via a tender offer in June. The Company acquired approximately 7% of the issued share capital at a significant premium to the prevailing market price, returning 18.6 million to shareholders earlier this year.

Our focus remains on taking steps to ensure the Company's portfolio is robust, optimised and capable of being presented to the market for a future liquidity event in order to maximise shareholder value. The immediate plan, in addition to the continuing focus on improving performance, is to progress the proposed refinancing.

We have valued the constructive discussions held with shareholders during the period and look forward to continuing positive engagement. On behalf of my colleagues on the Board, we thank you for your ongoing support."

**OPERATIONAL HIGHLIGHTS**

- Total generation of 365GWh, 6.8% below budget, of which:
  - 3.2% (31 Dec 2023: 2.0%) attributable to below forecast solar irradiance from unfavourably weather across most of the portfolio during Q1 2024, particularly at USF's largest asset, the 128MW Milford site
  - 3.6% (31 Dec 2023: 5.2%) arose from unscheduled outages including low impact outages of solar plant, utility grid outages, and delays to repair and restoration work
  - Supported by the Board, the Investment Manager continues to assess external contractors' performance to ensure early detection and resolution of issues impacting generation. An O&M subcontractor for two sites was replaced during the period with consideration for additional sites going forward
- Electricity generated by USF's portfolio equates to 234,500 tCO<sub>2</sub>e emissions displaced (30 June 2023: 220,200 tCO<sub>2</sub>e (current portfolio))
- Portfolio weighted average power purchase agreements (PPA) term of 11.4 years (31 Dec 2023: 11.9 years). All PPA counterparties are investment-grade (Average offtaker credit rating of BBB+)
- Portfolio of 41 operating solar assets with a total capacity of 443MWDC
- All portfolio assets have PPAs with contracted prices for 100% of electricity generated
- In line with the Board's request, AIIA, as the new Investment Manager, has concluded a full review of portfolio and valuation assumptions. The Board is pleased with the approach AIIA has taken

performance and valuation assumptions. The Board is pleased with the approach taken and has taken steps towards proactive capital management and enhanced reporting disclosures

#### GOVERNANCE

- Appointment of Mark Lerdal as of 1 October 2024, an experienced energy and renewables US-based executive, as an independent non-executive director, following the retirement of Rachael Nutter from the Board
- Shareholders voted against discontinuation at the 2024 Annual General Meeting, confirming continuation of the Company

#### CAPITAL MANAGEMENT AND OUTLOOK

- USF returned 18.6 million to shareholders (around 7% of the Company's shares) at a significant premium to the prevailing market price
- As previously announced, dividend target reduced to 0.0225 cents per share, in order to improve operational cash dividend coverage during the remainder of the year
- Reduction of the Company's revolving credit facility from 40 million to £20 million, which remains undrawn
- Board remains focused on the efficient and disciplined management of capital, with the overriding objective of driving shareholder value
- In addition to the focus on performance, the Board is progressing a proposed refinancing
- The Board will continue to monitor the market for similar assets as those held by the Company with a view to the realisation of value from the Company's assets when the time is right

#### Interim report

In accordance with UK Listing Rule 6.4.1, copies of the Company's interim report have been submitted to the UK Listing Authority and will shortly be available to view on the Company's corporate website at <http://www.ussolarfund.co.uk> and for inspection from the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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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 [www.ussolarfund.co.uk](http://www.ussolarfund.co.uk).

#### About Amber Infrastructure Group

Amber Infrastructure Investment Advisor LLC, a subsidiary of the Amber Infrastructure Group, was appointed as the Company's Investment Manager on 1 December 2023.

Amber Infrastructure Group (Amber) is an international infrastructure specialist, focused on investment origination, development, asset management and in Europe, fund management. Amber's core business focuses on infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes and businesses internationally.

Among other funds, Amber advises International Public Partnerships, a FTSE 250-listed Company with a market cap of £2.4 billion and 15-year track record of long-term investment in infrastructure assets globally. Amber is headquartered in London with offices in Europe, North America and Australia and employs c.180 infrastructure professionals. Amber has had a strategic partnership with Hunt Companies, Inc. in the US since 2015 and completed their previously announced strategic combination with Boyd Watterson in August 2024.

Learn more at [www.amberinfrastructure.com](http://www.amberinfrastructure.com)

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[1] Presented on an operational coverage basis for a trailing 12 month period. As announced in April 2024, the Board revised the target dividend for 2024 to 0.0225 per share in order to improve operational cash dividend coverage, which will begin to be captured in this metric as dividends are paid at this revised rate.

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