

25 November 2024

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

THIRD QUARTER UPDATE

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 release its third quarter update for the period ended 30 September 2024.

Highlights for the quarter to 30 September 2024:

NAV update:

- USF's unaudited NAV as of 30 September 2024 is 230.6 million (0.75 per share) which represents an increase of approximately 0.1% from the audited NAV as of 30 June 2024
- The movement in NAV reflects the roll-forward of the valuation models and adjustments to portfolio working capital over the period

Dividend update:

- Dividend of 0.56 cents per Ordinary Share for Q3 2024 to be paid by 27 December 2024, in line with the Company's dividend target of 2.25 cents per share
- The FY 2024 dividend target is forecast to be fully covered by cash generated from operations

Portfolio performance:

- Generation by the Company's portfolio in the third quarter was 11.8% below forecast, with 2.4% attributable to weather and 9.4% attributable to technical (non-weather) factors. Within these technical factors, 1.5% of underperformance was attributable to uncompensated utility grid outages
- Performance during the third quarter was materially impacted by elevated levels of inverter outages and unscheduled maintenance as a result of non-implementation of preventative maintenance plans in prior periods
- Improved performance of the portfolio continues to be a key area of focus for the Company's Board and Investment Manager. Specifically, through the implementation and refinement of asset remediation initiatives and preventative maintenance strategies. Resourcing related to the asset management role also continues to be a key focus for the Investment Manager

Update following AGM

Following the Company's AGM in May 2024, the Board and Investment Manager have engaged with shareholders and remain focused on improving the performance of the assets and exploring all the appropriate options available to the Company to maximise shareholder value. In addition, the Board has been strengthened by the appointment of Mark Lerdal, a US-based director with over thirty years' experience in the energy and renewables sectors.

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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>.

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.

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