

17 April 2025

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

COMPLETION OF PORTFOLIO DEBT FINANCING AND CHANGE TO DIVIDEND POLICY

The Company is pleased to confirm that it has completed a non-recourse portfolio-level debt financing. The facilities provided by the refinancing total approximately USD 166 million.

As previously announced, the Investment Manager has undertaken a thorough review of options available to the Company in relation to the refinancing of existing senior debt facilities that were due to mature between June 2026 and June 2028. After due consideration, the Board determined that a bank debt solution provided the optimal outcome for the Company. The refinancing is expected to improve near-term operational cash dividend coverage, enhance the robustness of the Company's balance sheet and retain sufficient flexibility within the capital structure to accommodate a sale of the portfolio if suitable circumstances prevail. As previously announced by the Company, the Board and Investment Manager are committed to analysing the market and presenting solutions to enhance shareholder value. The refinancing is believed to achieve that objective.

The new senior debt facilities, secured with existing and new lenders, comprise the following:

- ◆ **USD 127 million mini-term loan^{[\[1\]](#)}**
This is structured with a five-year legal tenor, with repayments spread over a 22-year amortisation profile. The new facility is fully hedged based on the 22-year amortisation profile providing resilience in the portfolio's cash flows against movements in interest rates. This new facility replaces the term loans in place for the Milford, Euryalus and Heelstone portfolios. Gearing of the Company as at completion of the financing and based on 31 December 2024 NAV, calculated as total debt outstanding to GAV, reduces slightly to 40%. The NAV of the Company is not expected to change as a result of the refinancing.
- ◆ **USD 10.5 million revolving loan**
This facility provides liquidity for operating expenditures and replaces the previous 20 million revolving credit facility held through USF Avon LLC.
- ◆ **USD 28 million letter of credit (LC) facility**
This LC facility supports collateral posting requirements and debt service reserve account requirements. The availability of this facility will also allow for the release of cash collateral required to satisfy collateral posting requirements under the Milford PPA.

Updated dividend policy

In light of the forecast improvements to operational cash dividend coverage resulting from the lower amortisation of debt over the near term, the Board has determined it prudent to increase the target dividend from 0.0225/share to 0.035/share. This change will take effect in Q3 2025.

Gill Nott, Chair of the Company:

"The Board believe this refinancing positions the Company strongly moving forward. We are delighted to deliver this outcome to our shareholders, who have remained patient and supportive of our endeavours.

The success of this refinancing demonstrates the strong support for our portfolio from US lenders and reflects the underlying strength of the Company's assets. The new financing optimises the Company's capital structure and improves near-term distributable cashflow, allowing for an increase to the dividend target. Importantly, the new financing provides structural flexibility which will benefit the Company as it seeks future opportunities to maximise

shareholder value.

The Board ensured, through their own contacts and those of the Investment Manager, that they were presented with a number of options for this refinancing. This led to the additional time necessary to complete the refinancing, which we believe was time well spent. In spite of challenging market conditions we were able to transact due to the experience of the Investment Manager's team and the support of our lenders."

For further information, please contact:

US Solar Fund

Meredith Frost (Amber) +44 20 7939 0550

Cavendish Capital Markets Limited

Tunga Chigovanyika +44 20 7397 8900

KL Communications

Charles Gorman +44 20 3882 6644
USF@kl-communications.com

Charlotte Francis

Amy Levingston Smith

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 member of the Amber Infrastructure Group, was appointed as the Company's Investment Manager on 1 December 2023.

Amber Infrastructure 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 Infrastructure advises International Public Partnerships, a FTSE 250-listed Company with a market cap of approximately £2.5 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 the Hunt Group of Companies in the US since 2015 and completed their previously announced strategic transaction with Boyd Watterson in August 2024. Amber is part of Boyd Watterson Global Asset Management Group LLC, a global diversified infrastructure, real estate and fixed income business with over 36 billion in assets under management and over 300 employees with offices in eight US cities and presence in twelve countries. Learn more at www.amberinfrastructure.com.

[1] A 'bribe' term-term loan is a loan where the amortisation period and the term of the loan are different. For example, the new facility has a longer amortisation

→ A mini-perm term loan is a loan where the amortisation period and the legal tenor of the loan are different. For example, the new facility has a longer amortisation period (22 years) aligned with the term of existing PPAs, with a shorter legal tenor (5-years).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUSFDLMEISELL