US Solar Fund

US Solar Fund plc

2024 INTERIM RESULTS PRESENTATION

30 SEPTEMBER 2024

South Robeson (Granite portfolio), North Carolina

Disclaimer

The information in this document has been prepared at the direction of US Solar Fund PLC ("**USF**" or the "**Company**") solely for use as an information presentation about USF. USF is a closed-ended investment company incorporated in United Kingdom. The Company's ordinary shares are listed on the premium segment of the London Stock Exchange and traded in US Dollars and Sterling. The Company's investment manager is Amber Infrastructure Investment Advisor, LLC ("**AIIA**" or the "**Investment Manager**"), a Registered Investment Advisor with the U.S. Securities and Exchange Commission ("**SEC**"). AIIA was appointed as Investment Manager to USF on December 1, 2023. In the United Kingdom, AIIA's affiliates include Amber Fund Management Limited ("**AFML**"), a firm authorised and regulated in the UK by the Financial Conduct Authority ("**FCA**"), part of the Amber Infrastructure Group ("**Amber**"). Registration with the SEC does not imply a certain level of skill or training.

This document contains information provided solely as an update on the financial condition, results of operations and business of USF. Nothing in this document or in any accompanying management discussion of this document constitutes, nor is it intended to constitute: (i) an invitation or inducement to engage in any investment activity, whether in the United Kingdom, the United States or in any other jurisdiction; (ii) any recommendation or advice in respect of the shares in USF ("**Shares**"); or (iii) any offer for the sale, purchase or subscription of any Shares. This document does not constitute an offer to sell to or solicitation of an offer to purchase from any investor or in any jurisdiction in which such an offer or solicitation is not permitted or would be unlawful. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers or sells USF's securities, and must obtain any consent, approval or permission required by it.

This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("**FSMA**") for the purposes of section 21 FSMA. The contents of this document are not a financial promotion and none of the contents of this document constitute an invitation or inducement to engage in investment activity. If and to the extent that this document or any of its contents are deemed to be a financial promotion, USF is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 FSMA. The Investment Manager will not be responsible to a third party for providing the protections afforded to clients and will not be advising a third party on investing in USF. The Ordinary Shares of the Company are excluded from the FCA restrictions on promotion that are applicable in the UK to non-mainstream investment products, due to the current investment company structure. Other than where permitted, this document and the information contained is not intended for retail investors.

This document and its contents are not to be distributed, published, reproduced (in whole or in part) by any medium or in any form, or disclosed or made available by recipients, to any other person. The information contained in this document is not comprehensive and may be partial, incomplete or on its own be at risk of being taken out of context. The information in this document was prepared to be supplemental to an oral presentation and can be understood only in that context and against a review of other published information of the Company and not as a free standing document. No offer of, or invitation to acquire, securities is made by this document.

Information in any section dealing with Pipeline is indicative only of the range of opportunities that may be available to USF in the future in the event that certain projects are awarded to USF or to companies that are associated with the Investment Manager or its affiliates, that may be acquired by USF in accordance with agreed conflict management policies. Projects listed, the bid status, the estimated funding dates, the investment capital requirements and any anticipated returns may all change from time to time before those projects are available for investment or purchase by USF and accordingly the final investment characteristics of any opportunity are likely to differ from those shown and no reliance may be placed on this indicative Pipeline.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, projections or opinions contained herein. To the fullest extent permitted by law, neither the Company, the Investment Manager, any of its associates, nor any of USF's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Without prejudice to the foregoing, no responsibility is taken for any errors or omissions in this document. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially without notice from time to time. Neither the Company, the Investment Manager nor any other person assumes any obligation to so update, complete, revise, verify, amend or provide additional information or to inform any recipient of this document of such.

This document has not been approved by the US SEC, or any state securities commission, the UK FCA nor any other relevant regulatory body. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities, nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation or personal advice regarding the securities of USF.

The information communicated in this document contains certain statements, graphs and projections ("Statements") that are or may be forward looking. These pieces of information typically contain words such as "expects", "believes", "estimates" and "anticipates" and words of similar import. Where the Statements are graphical such words are implied in that information through the shape and size of graphed information relating to future years. By their nature forward looking Statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and which may be or are beyond the control of the Company, the Investment Manager and/or their respective affiliates. These circumstances may or may not transpire, which could cause actual results to differ materially from those expressed or implied by the Statements and accordingly no reliance or expectation should be formed based on these Statements. Each Statement speaks only as at the date of the particular Statement and neither the Company, the Investment Manager nor any other person assumes any obligation to update or correct any of the Statements contained in this document or any other forward looking statements it or they may make (whether as a result of new information, future events or otherwise), except as required by law.

Potential investors should be aware that any investment in the Company is speculative, involves a moderate degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. If you do require investment advice, please consult a suitably qualified professional adviser. You should take appropriate advice as to any securities, taxation or other legislation affecting you personally.

This document and the information contained herein are provided for information in connection with the verbal presentation and do not constitute offering material in respect of an offer to acquire ordinary shares in USF. This document is not intended in any way to be a substitute for a review of the Half-Year and Annual Reports and Audited Financial Statements of the Company and should not be relied on as such. Any decision to acquire ordinary shares in USF cannot be made on the basis of this document or any related verbal presentation and must be made on the basis of the Company's Half-Year and Annual Reports and Audited Financial Statements and not in reliance on this document. Further information is available on USF's website https://www.ussolarfund.co.uk/, subject to certain access restrictions.

There is no guarantee that any returns set out or referenced in this document can be achieved or can be continued if achieved. The targeted rates of return included in this document are hypothetical returns and are for illustrative purposes only.

The past performance of the Company or the shares in the Company cannot be relied upon as a guide to the future performance of the Company.

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The Company's investment portfolio may not perform as anticipated at the time of investment and may bear losses. The market price of the shares in the Company may fluctuate independently of their Net Asset Value and the shares in the Company may trade at a discount or premium to their Net Asset Value at different times and it may be difficult for shareholders in the Company to realise their investment.

The distribution or publication of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

This document including any slides and the information contained herein or any related verbal presentation, (the Presentation) are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or into or within the United States, Australia, Canada, South Africa, New Zealand, Japan or in any other jurisdiction where such offer or sale would be unlawful. Therefore, the Presentation or copies, may not be taken into, transmitted or distributed in such jurisdictions, except in compliance with the applicable securities law of that jurisdiction. Failure to comply may result in a violation of that jurisdiction's national securities laws or that of the United States.

In particular the Shares have not been and will not be registered under the United States Investment Company Act of 1940, as amended, or the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States. The shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, for the account or benefit of, "US Persons" (as defined in Regulation S under the Securities Act ("US Persons")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. Outside the United States, the Shares may be sold to persons who are not "US Persons". Any sale of Shares in the United States or to US Persons may only be made to a limited number of persons reasonably believed to be "qualified institutional buyers" ("QIBs"), as defined in Rule 144A under the US Securities Act, that are also "qualified purchasers" ("Qualified Purchasers"), as defined in the US Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company has not been and will not be registered under the Investment Company Act and investors are not and will not be entitled to the benefits of the US Investment Company Act.

Contents

US Solar Fund

Overview


County Home (Heelstone Portfolio), North Carolina

H1 2024 Performance

Financial highlights

$230.4m

Net Asset Value (NAV)[1]
31 Dec 2023: $258.2m

$147.8m

Market capitalisation[1]
31 Dec 2023: $177m

$0.75 NAV per share

31 Dec 2023: $0.78

(3.1%)

NAV total return[2]
31 Dec 2023: (1.7%)

$6.8m

Dividends paid[3]
H1 2023: $9.3m

0.62x

The 2024 dividend target is forecast to be fully covered by cash generated from operations

Operational dividend cover[4]
31 Dec 2023: 0.50x

2.25 cents

Interim target dividend per share 2024
2023: 5.66 cents

4.69%

Yield
2023: 9.54%

$(2.0)m

IFRS loss for the year[5]
31 Dec 2023: Loss of $(43.1)m

9.2%

Weighted average pre-tax discount rate
31 Dec 2023: 8.8%

39%

Gearing
31 Dec 2023: 36%

0%

RCF drawn
31 Dec 2023: 0%

1. During the period, the Company returned $18.6million to shareholders via a tender offer.
2. NAV total return is based on dividends paid throughout the period and NAV movement since inception.
3. Includes Q1 2024 dividend declared in advance of the half-year end.
4. 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.
5. Includes unrealised losses on the portfolio fair value for the period ended 30 June 2024.

H1 2024 Performance continued

Operational highlights

41

Operating solar assets
31 Dec 2023: 41

443MW$_{DC}$

Total capacity
31 Dec 2023: 443MW$_{DC}$

365GWh

Total electricity generation
H1 2023: 362GWh (current portfolio)

11.4years

Weighted average PPA term remaining[7]
31 Dec 2023: 11.9 years

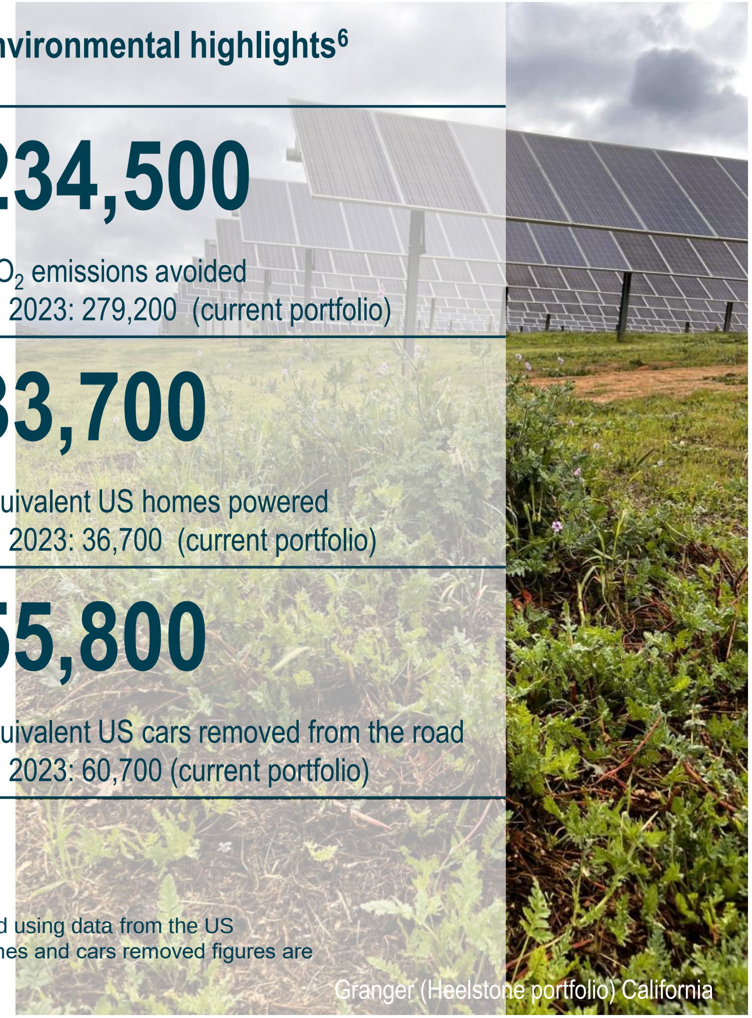
(6.8%)

Generation against forecast
31 Dec 2023: (7.2%)

BBB+

Average offtaker credit rating
2022: BBB+

Environmental highlights[6]



234,500

tCO_2 emissions avoided
H1 2023: 279,200 (current portfolio)

33,700

Equivalent US homes powered
H1 2023: 36,700 (current portfolio)

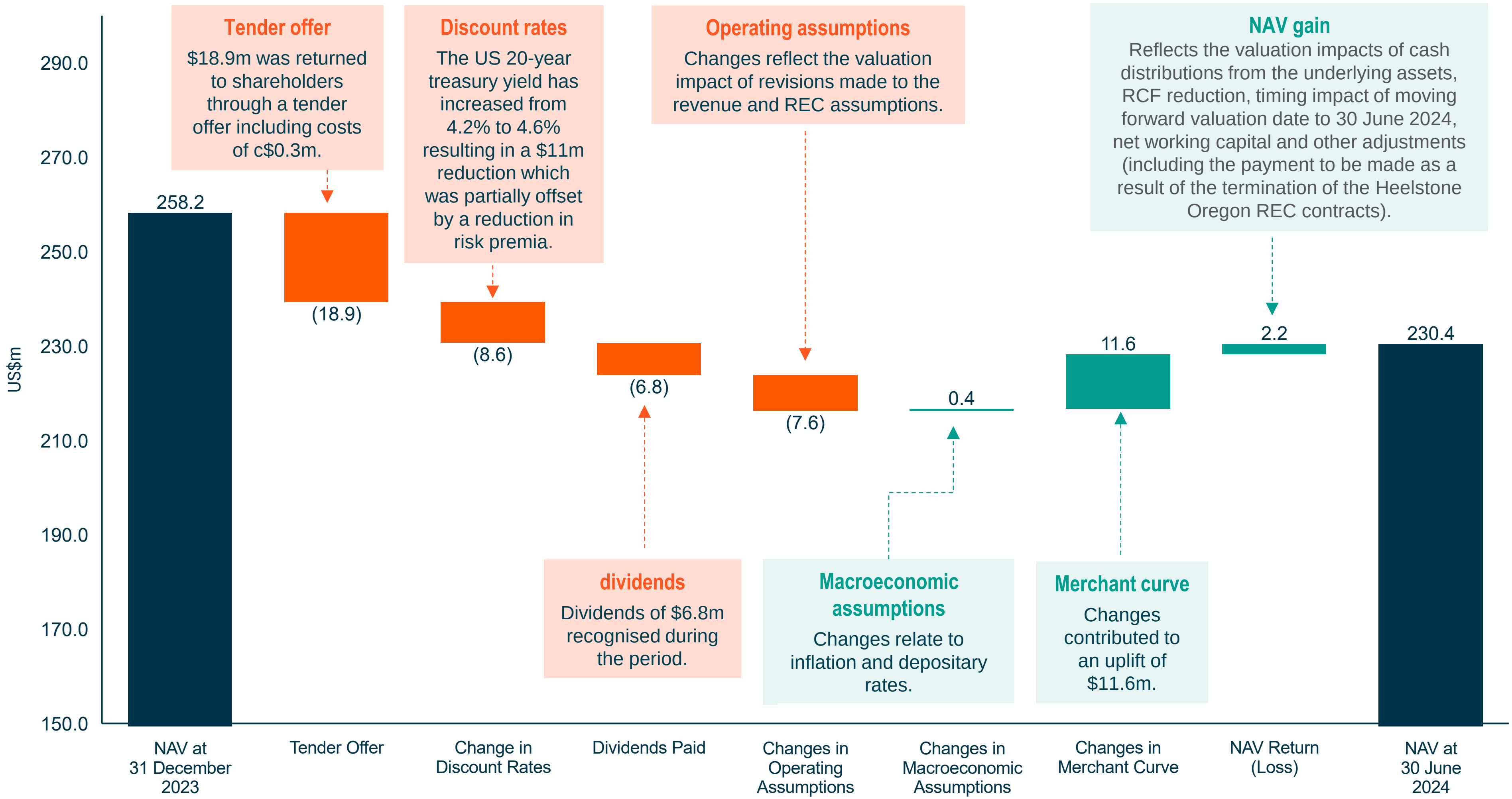
55,800

Equivalent US cars removed from the road
H1 2023: 60,700 (current portfolio)

Granger (Heelstone portfolio) California

6. Environmental figures use actual generation figures for the period. The avoided CO2 emissions figure is calculated using data from the US Environmental Protection Agency's (EPA) 'Avoided Emissions and geneRation Tool' (AVERT). Equivalent US homes and cars removed figures are based on emissions avoided and data from the EPA and US Energy Information Administration (EIA).
7. Remaining PPA term from 30 June 2024.

NAV movements (US$m)



Note figures may not sum due to rounding.

Discount rates

The discount rate applied to the forecast cashflows of the Company is determined by the independent valuer based on market observations. In the current period it has increased from 8.8% to 9.2%

Valuation Process

USF is valued by an independent valuer.

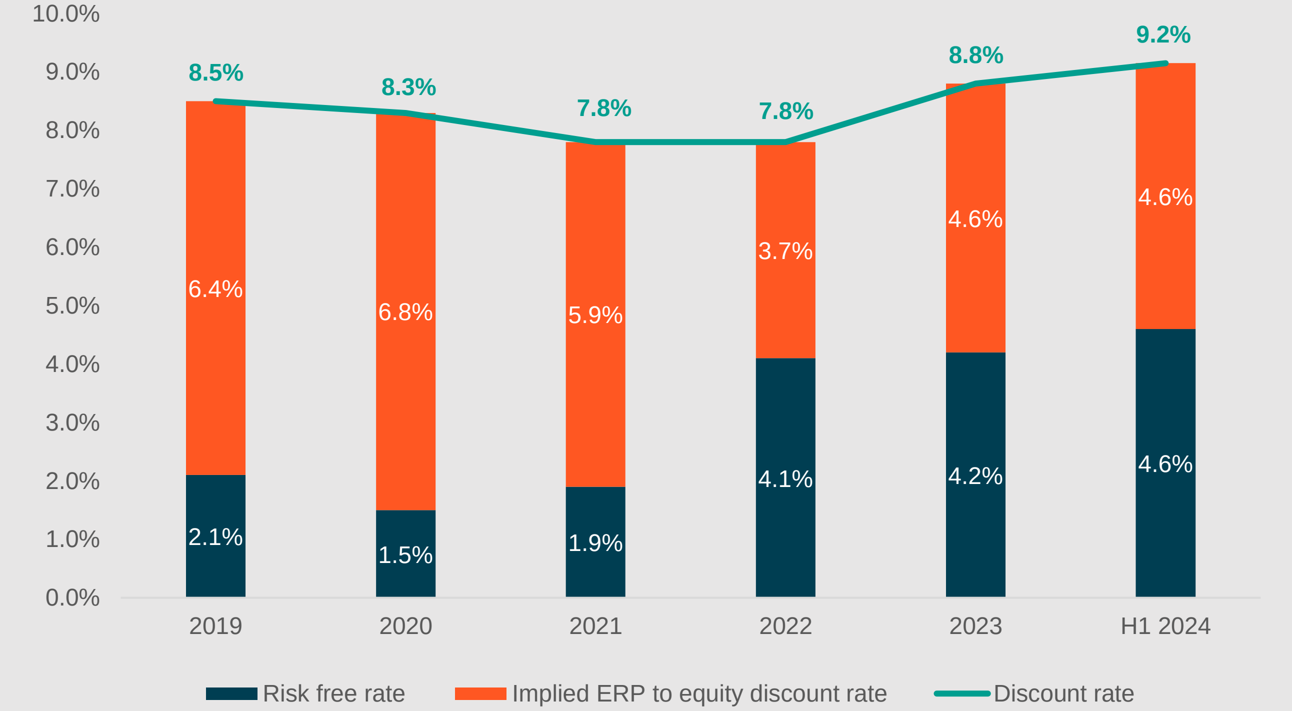
The valuation process takes into account market transactions, comparable companies and defines a risk premium to be applied to the assets within the portfolio.

The valuer provides a range for the risk premia to be applied.

In the current period, the highest discount rate and corresponding lowest valuation of the portfolio as provided by the independent valuer has been used.

Underlying asset valuations were impacted by increase in risk-free rates, which resulted in an increase in the discount rates used in the valuation of the assets.

USF implied equity risk premium (ERP)



	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24
NAV	$194.4m	$192.9m	$194.2m	$313.3m	$324.0m	$321.2m	$320.0m	$284.2m	$258.2m	$230.4m

Oregon renewable energy certificate (REC) contracts

- As previously announced, the Company's Board and Investment Manager, have determined that the contracts to sell renewable energy certificates ("REC") in relation to six of the Company's Oregon projects signed in November 2023, required termination
- RECs are tradeable certificates awarded to generators of renewable energy to incentivise production that can be sold in conjunction with, or separate to, the electricity
- The Oregon REC contracts were entered into in November 2023 under the delegated authority of the Company's previous investment manager in line with the investment management agreement, on terms that would have been cash flow accretive for the Company
- The impact of terminating the Oregon REC contracts are reflected in the Company's 30 June 2024 reporting
  - Consequent reductions in cash flow assumptions for the expected revenue arising from the termination of these REC contracts amount to approximately $8.0m
  - The Company's subsidiaries incurred costs in connection with the termination of these contracts – a payment was made based on the replacement cost being the difference between the cost of the Oregon solar RECs at the time the contracts were entered into (November 2023) and the cost of Oregon solar RECs at the date the contracts were terminated (September 2024). This type of termination payment is typical for termination of these types of contracts
- The matter is now resolved
- A detailed review is being conducted by USF's retained legal counsel, and the Company will consider all remedies available to it to recover the losses associated with the termination of the Oregon REC contracts
- Recovery would enhance future NAV
- As part of the Investment Manager's review of this matter, in addition to the above-mentioned updates to cash flow assumptions, revisions were made to operating assumptions to calibrate forecasted project revenue to contracted PPA rates and PPA end dates, resulting in $0.4m gain to NAV (see the change to operating assumptions of ($7.6m) identified on slide 6)

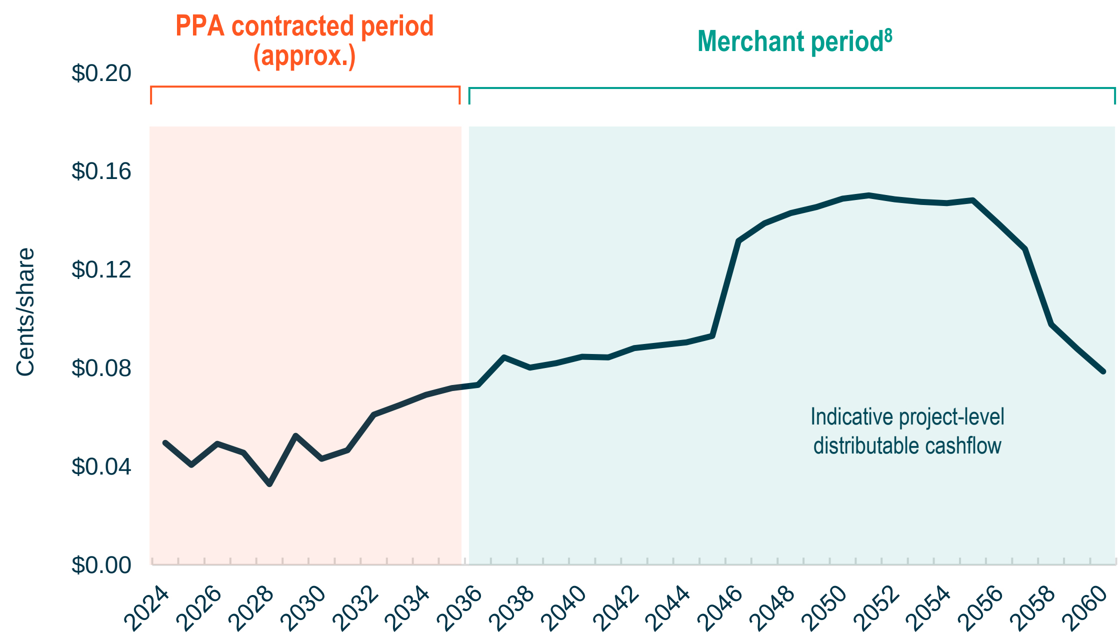
Impact on inflation on operational cashflows and NAV

Inflation negatively impacts operational cashflows during the term of the power purchase agreements. Overall inflation has a net positive impact on NAV

Impact of inflation on the USF portfolio

- Each project sells power through a fixed price, nominal (unindexed) PPA
- In periods of high inflation, operating costs which fluctuate with inflation either through contractual terms or at the point where contracts for the provision of O&M services are renewed, increase. (Similarly in periods of low inflation operating cashflows would typically improve)
- The reduction in operating cashflows negatively impacts NAV
- Post the expiry of the fixed price, nominal contracts revenues are assumed to track merchant energy prices which typically move in line with inflation
- The overall effect is that NAV increases in periods of high inflation but short-term operating cashflows reduce
- Taken as a proportion of NAV the cashflows forecast to be received during the uncontracted term comprise around 63% of the H1 2024 NAV

Inflation rate impact	Increase	Impact on NAV (US$ m)	Decrease	Impact on NAV (US$ m)
Inflation rate impact on revenue	+1.0%	+43.25	-1.0%	-35.41
Inflation rate impact on operating expenses	+1.0%	(-16.59)	-1.0%	+14.11
Inflation impact on merchant vs PPA (net)	+1.0%	+26.66	-1.0%	-21.30

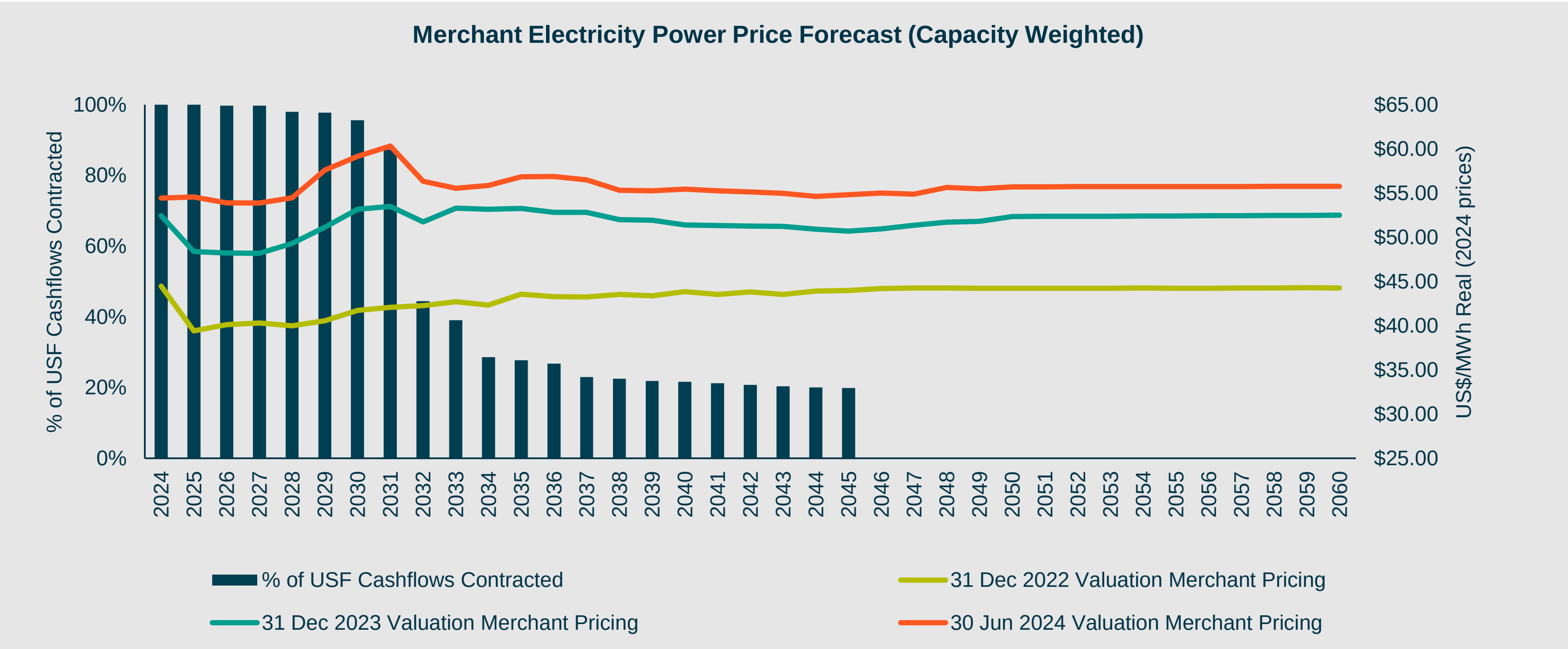


8. The Indicative project level distributable cashflow illustration represents a target only at 30 June 2024 and is not a profit forecast. There can be no assurance that this target will be met and this information is not a reliable indicator of future performance.

Merchant price assumptions

Merchant energy, capacity and REC curves have increased in the current period when compared to 31 December 2023

- Future energy, capacity and REC prices are provided by two separate advisors
- Prices have increased across all regions USF owns assets in when compared to 31 December 2023, primarily driven by higher energy demand forecasts
- Updates to the merchant curve forecasts within project models contributed an uplift of $11.6m to NAV



US Solar Fund

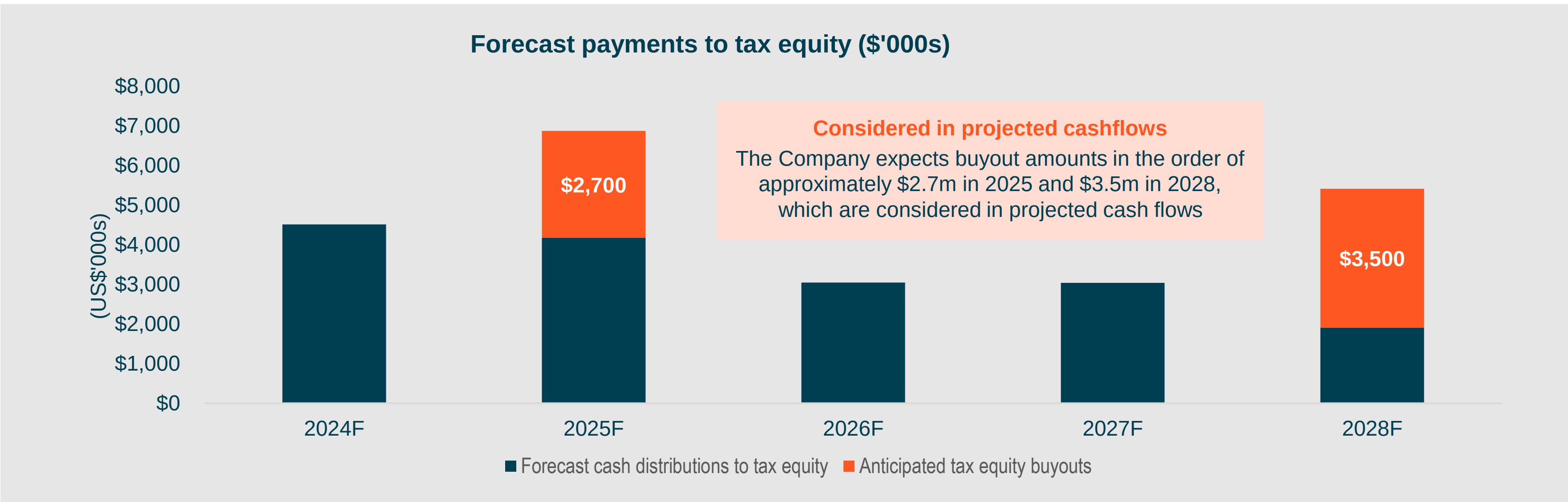
Additional disclosures

Lakeview (Heelstone Portfolio), Oregon

Additional disclosures | Tax equity

Tax Equity is a term used to describe an element of the capital financing of transactions that include tax credits. It is common in the US Renewables market as a means to monetise the tax credits provided to renewable projects by the federal government

- Tax credits awarded to owners of renewable projects require a tax paying entity in order to monetise the credit. Given that renewable projects themselves do not typically have sufficient taxable income to monetise the credits a sophisticated market has arisen to structure ways for 3rd parties to access the credits and lower their tax bills in exchange for up-front payments to renewable projects
- These structures, which typically last for the first few years of the project life, assign some level of the cashflows and some level of the tax benefits to the 3rd party. Fixed payments are agreed at the outset to retire these structures once the tax benefits have been fully utilised
- Each of USF's projects included tax credits and tax equity. As at 30 June 2024, tax equity obligations remain active for the Milford, Euryalus and Olympos portfolios. The remaining forecast annual payments to tax equity providers and buyout amounts are included in the chart below
- These have been included in prior period cashflow forecasts and analysis but have not previously been specifically disclosed

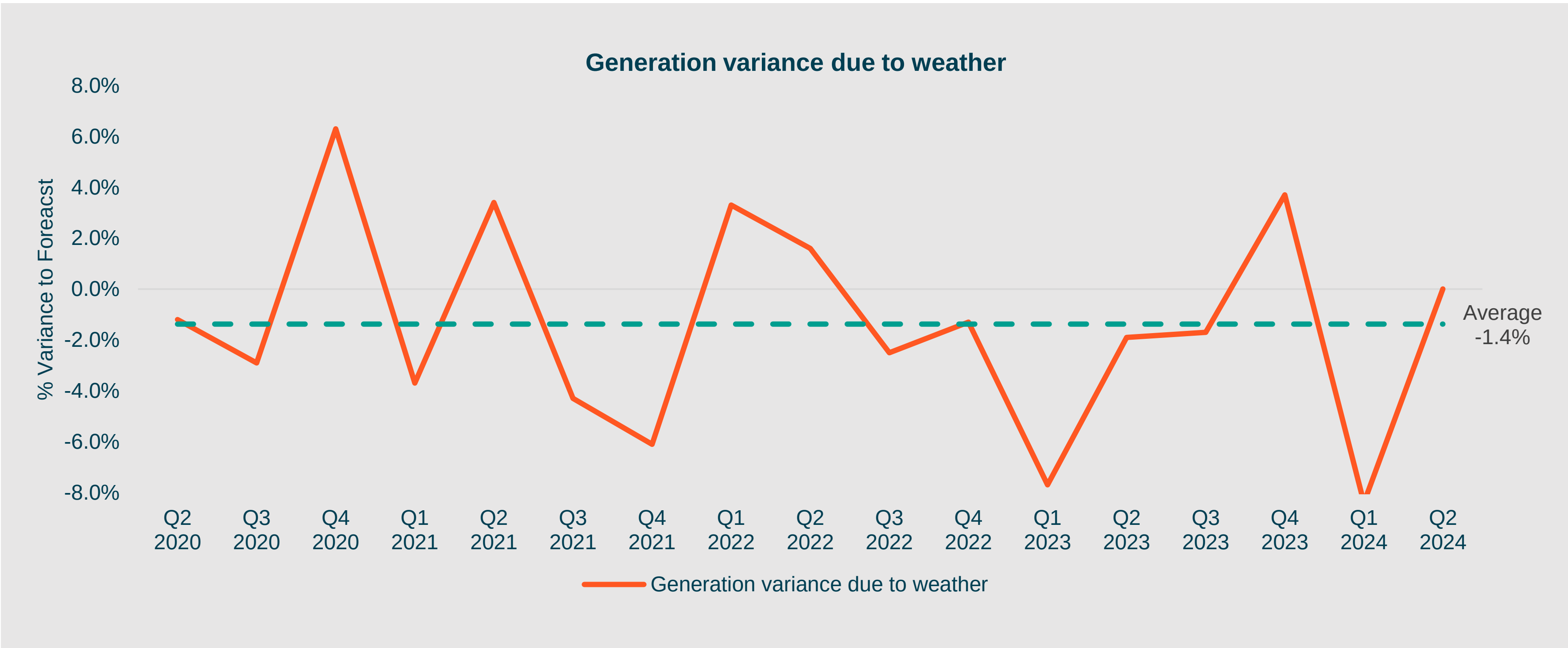


US Solar Fund

Additional disclosures | Weather related portfolio performance

The portfolio has underperformed by 1.4% due to weather over the period 2020 – 2024. Monitoring underperformance and the adequacy of forecasts is being prioritised

- In prior periods reporting on weather variances has focused on the reasons for under / over performance during the period
- Amber is actively monitoring the long-term trends to analyse the need to adjust or amend weather expectations or forecasts of production based on the weather



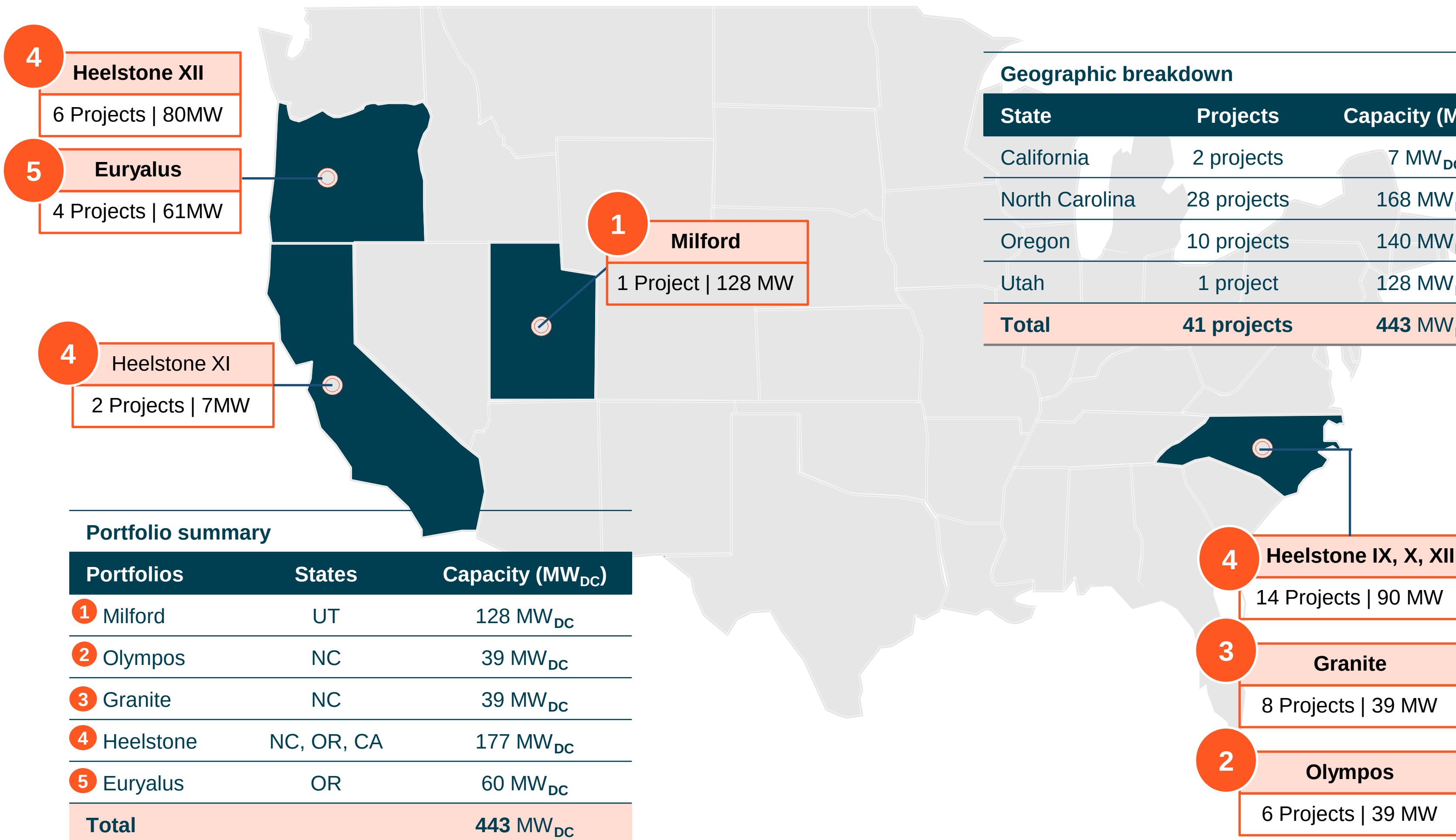
US Solar Fund

Operational performance

Tate (Olympos Portfolio), North Carolina

Portfolio overview

The Portfolio is divided into five sub-portfolios based on the date of acquisition



Geographic breakdown

State	Projects	Capacity (MW_{DC})
California	2 projects	7 MW_{DC}
North Carolina	28 projects	168 MW_{DC}
Oregon	10 projects	140 MW_{DC}
Utah	1 project	128 MW_{DC}
Total	**41 projects**	**443** MW_{DC}

Portfolio summary

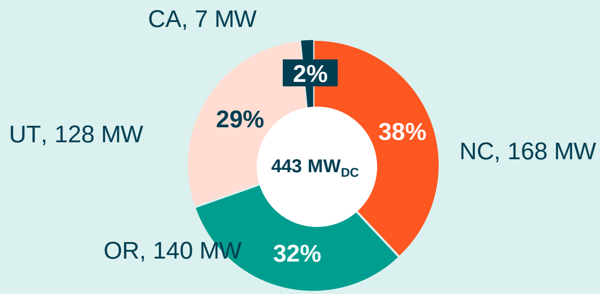
Portfolios	States	Capacity (MW_{DC})
1 Milford	UT	128 MW_{DC}
2 Olympos	NC	39 MW_{DC}
3 Granite	NC	39 MW_{DC}
4 Heelstone	NC, OR, CA	177 MW_{DC}
5 Euryalus	OR	60 MW_{DC}
Total		**443** MW_{DC}

US Solar Fund

Portfolio overview (capacity breakdown[9])

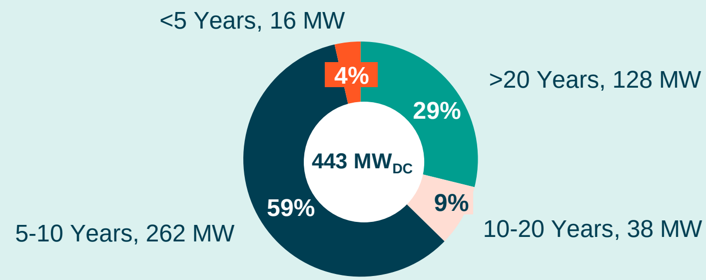
By state

Balanced portfolio geographical mix, primarily located in 3 states providing significant diversity



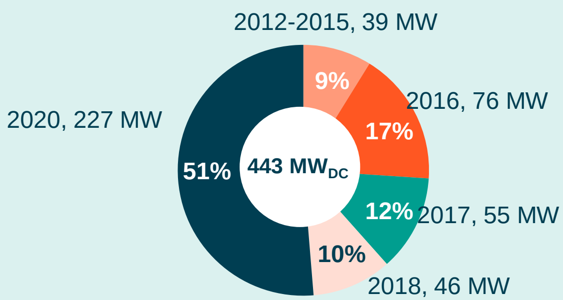
By remaining PPA term

Weighted average remaining PPA term ~11.5 years[9]



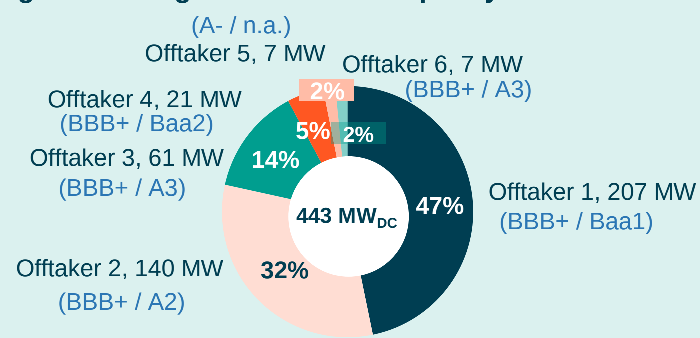
By COD year

Weighted average operating life: 5.5 years[10]



By high quality offtaker

Weighted average offtaker credit quality: BBB+ / A2-A3[11]



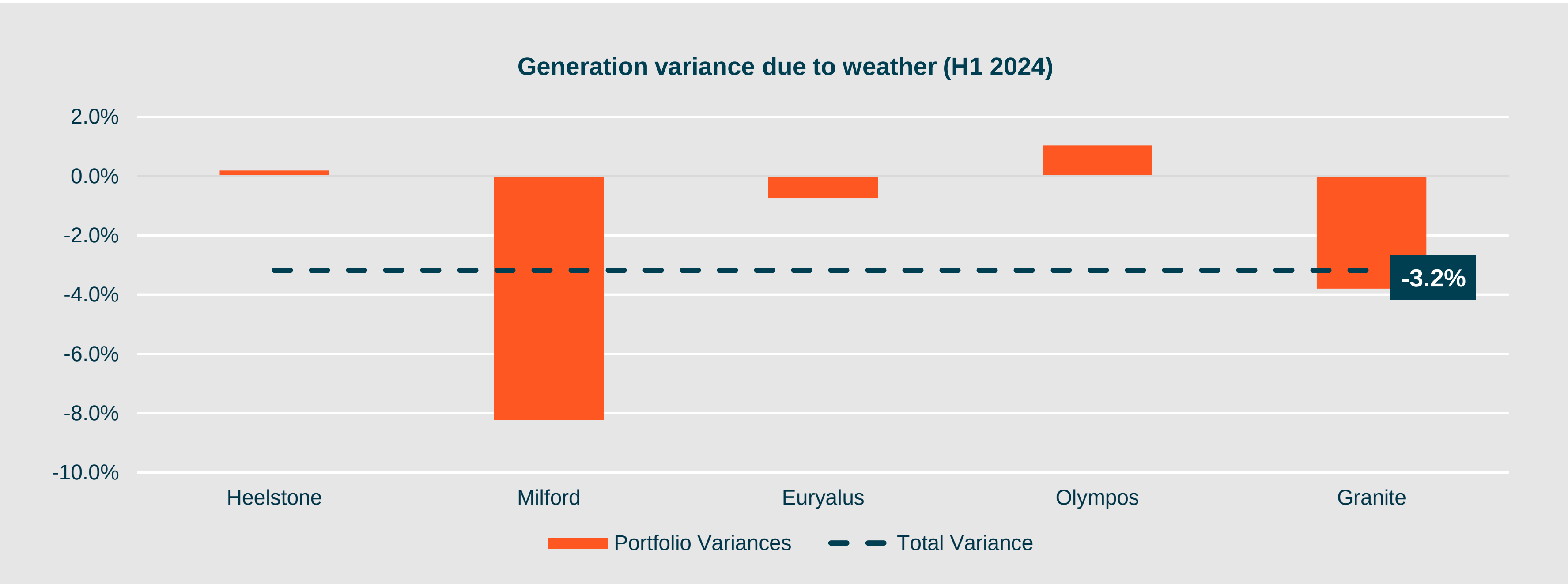
9. Percentages may not sum to 100% due to rounding
10. As at 30 June 2024
11. S&P/Moody's

US Solar Fund

Weather related portfolio performance

The portfolio has underperformed by 3.2% due to weather over the six-month period to June. The majority of this underperformance occurred during Q1 and related to the Milford project

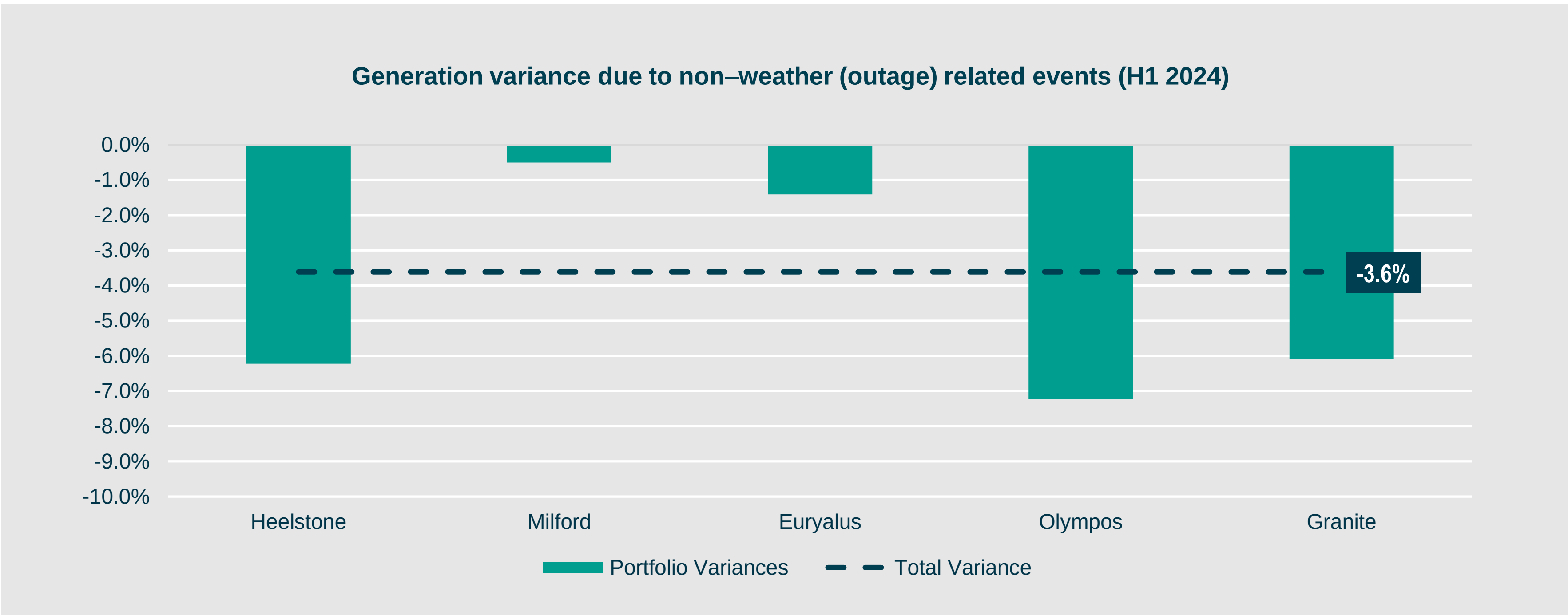
- The portfolio was impacted by unfavourable weather during the period, particularly during the first quarter of 2024. During the first quarter of 2024, data provided by the US National Oceanic and Atmospheric Administration (NOAA) indicates that above average precipitation (rain and snow) was recorded in Utah, Oregon, Southern California and western North Carolina, with “much above average” precipitation recorded in Beaver County, Utah where the Milford project is located
- The Milford asset is the Company’s single largest asset with a capacity of 128MWDC



Outage related portfolio performance

The portfolio has underperformed by 3.6% due to unscheduled outages and other non-irradiance related factors over the six-month period to June.

- In the second quarter solar irradiance met forecast levels although frequent, low impact unscheduled outages and failures of inverters and other electrical components remained a material cause of lost generation during the entire period
- For the most part these outages were readily repairable, and the focus is now on reducing the time taken to identify individual outages, improving the availability of replacement parts, and reducing lead times for repair crews to mobilise to site



Outage related portfolio performance continued

Total generation variance by portfolio represents the variance from Forecast generation to Actual generation. The total generation variance for the period was -6.8%

Portfolio	Performance Commentary
Heelstone	Portfolio generation c.6.2% below the weather-adjusted forecast. **Oregon:** Largest individual losses attributable to continuing intermittent feeder line outages at Chiloquin and inverter outages at Dairy with several possible rectification options continuing to be assessed by the asset management team. **California:** There were also tracker and intermittent inverter outages at Granger and Valley Center. An ongoing decline in service quality from the O&M subcontractor for the sites, including failures to adequately respond to outage events and monitor site conditions was identified, leading to the replacement of that O&M subcontractor during the period.
Milford	Generation was c.0.5% below the weather-adjusted forecast, with these losses primarily attributable to a feeder line outage and intermittent inverter outages.
Euryalus	Generation was c.1.4% below the weather-adjusted forecast, primarily attributable to an extended grid outage and intermittent inverter outages at West Hines.
Olympos	Generation was c.7.2% below the weather-adjusted forecast, attributable to frequent low impact outages across the portfolio.
Granite	Generation was c.6.1% below the weather-adjusted forecast, attributable to premature module failures (that remain under ongoing warranty claims), and intermittent inverter and electrical equipment outages at NC Solar 1, South Robeson and Faison.

Portfolio Performance Summary (H1 2024) – Non-Weather Lost Generation

Asset	Size (MW_{DC})	State	Non-weather loss (% total)	Non-weather loss ($'000s)	Outage causes	Repair Status
Chiloquin (Heelstone XII)	14.0	OR	10.6%	$150.9	Rodent damage	Ongoing
West Hines (Euryalus)	15.3	OR	9.4%	$133.3	Inverters; grid outages	Resolved
Dairy (Heelstone XII)	14.0	OR	5.8%	$82.9	Inverters; grid outages	Resolved
Granger (Heelstone XI)	3.9	CA	5.8%	$82.5	Inverters & trackers	Dec-24
Milford	126.0	UT	5.4%	$76.4	Inverters	Resolved
Tumbleweed (Heelstone XII)	14.0	OR	5.1%	$72.3	Inverters	Resolved
Gauss	7.0	NC	4.3%	$61.3	Communications	Dec-24
Remaining assets	249	NC, OR, CA	c.54%	$760.1		

US Solar Fund

Portfolio performance | Pro-active management

Operational performance was 6.8% below forecast for generation and 8.4% below forecast for revenue (-8.6% H1 2023)

Remediation and performance improvement initiatives

AM team seeks to address ongoing underperformance through:

- Improved facility operations and data capturing (through advanced analytics and controls software pilots). A pilot program for plant operations and data collection is being trialed at the two Californian sites within the Heelstone portfolio, and if successful will be rolled out to other sites within the broader portfolio. Among other benefits, this program would enable certain elements of operations to be undertaken remotely and enhance data collection, delivering improved efficiency and introducing potential costs savings
- Continued proactive identification of DC health issues contributing to underperformance of facilities (including through the utilization of aerial drone scans and advanced data analytics)
- Working with key subcontractors and technical advisors to improve spare parts management, to support maintenance effectiveness and initiatives to reduce outage times
- Ongoing review of contractor performance to identify opportunities for improvement and alignment of interests with the Company, including replacement of certain contractors

US Solar Fund

Sustainable investment

Freemont (Heelstone Portfolio), North Carolina

Sustainable investment

The Company is focused on sustainability, both in its driving purpose as an investor in solar generation capacity and in the way it manages its investments

Overview

Through investing in solar power assets, USF generates clean energy, reduces greenhouse gas emissions, and supports the transition to a low-carbon economy. In addition to these core benefits, USF aligns with recognised sustainability frameworks to consider ESG risks and communicate environmental and community benefits.

Delivered in H1 2024

- The Company released the 2023 Sustainability Report, including updated Taskforce on Climate-related Financial Disclosure (TCFD), EU Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy disclosures
- Updated internal disclosure processes to align with the UK Sustainability Disclosure Requirements (SDR) anti-greenwashing rule
- The Company has engaged with USF third-party asset managers and operations & maintenance companies about data collection processes and quality requirements

Planned for H2 2024

- USF can potentially be categorised as a Sustainable Finance Disclosure Regulation (SFDR) Article 9 Financial Product. Over the period, the Company will consider alignment, and relative merits considering the launch of UK SDR sustainability labels
- The Company will actively explore shareholder requirements to inform its approach to sustainability labelling under the UK SDR
- The Company will update its approach to considering climate change risk to incorporate scenario analysis, as per TCFD compliance requirements

41
Operating solar assets

443 MW_{DC}
Total capacity

>1.3m
Solar panels generating emission-free energy

365 GWh
Total electricity generation H1 2024

33,700
Equivalent US homes powered in H1 2024

55,800
Equivalent US cars removed from the road in H1 2024

234,500
tCO_2 avoided in H1 2024

Sustainable Development Goals supported

US Solar Fund

Looking Forward

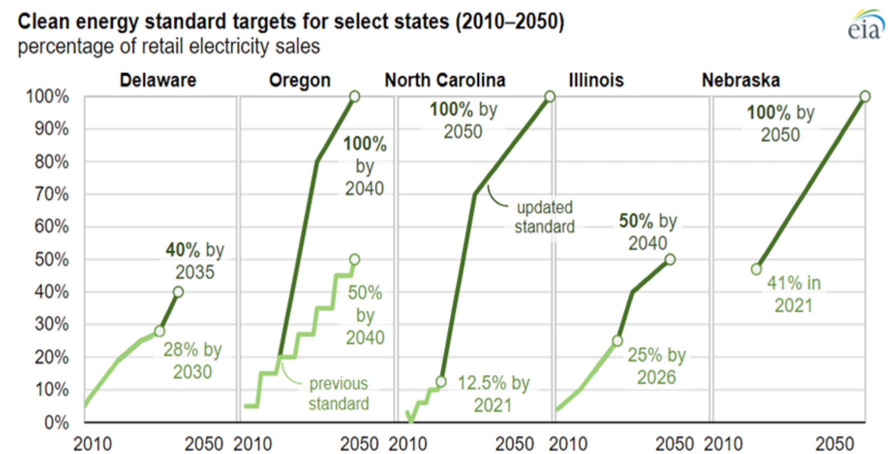
Schell (Heelstone Portfolio), North Carolina

Market Update

The installed base of US solar assets continues to grow strongly with record new installations in 2023 of approximately 32GW[12] .

Outlook for continued growth in solar deployment remains robust with several key drivers:

- **State, Local and Corporate renewable objectives** driving renewable development and supporting the prices of renewable generated electricity through higher demand than for other forms of generation
- **Federal tax credit extensions and other government incentives** including the Inflation Reduction Act and Infrastructure Investment and Jobs Act, continue to provide material funding support for new projects
- **Ongoing development and build-out of firming capacity**, including battery storage capacity to better manage and mitigate the inherent intermittency of solar and other renewable generation
- **Forecast load growth** from the rapid build-out of data centers and growing domestic investment in the onshoring and reshoring manufacturing capacity in critical industries



Source: Graph by the U.S. Energy Information Administration, based on states' renewable portfolio standards or clean energy standards passed into law in 2021

While the demand picture remains strong, new development activity continues to face headwinds resulting from several factors including:

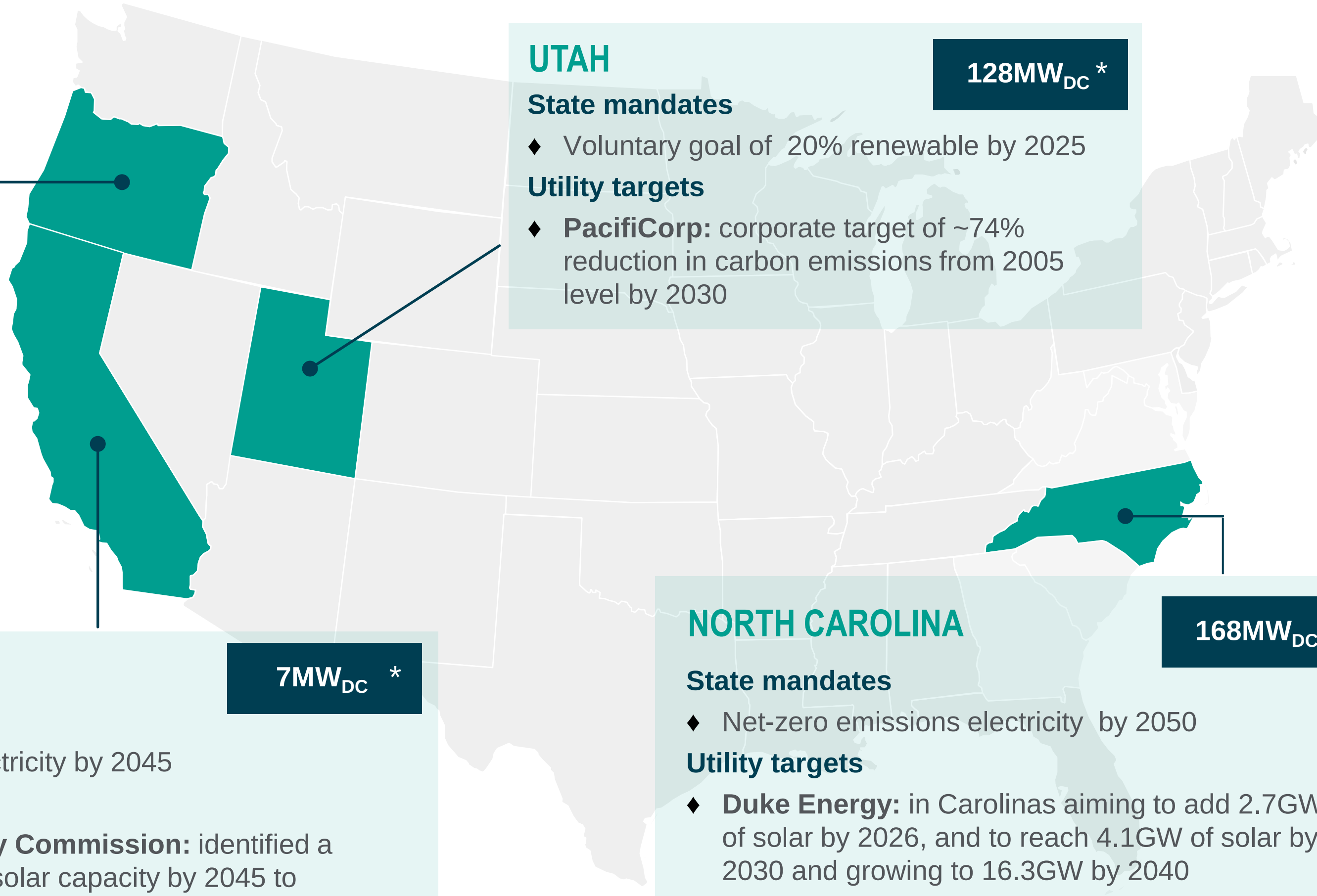
- transmission system bottlenecks and lack of spare capacity
- trade policy and tariffs increasing costs of imported equipment
- resistance to new development in urban and other populated areas
- The US Presidential election

12. National Renewable Energy Laboratory, Spring 2024 Solar Industry Update. (Spring 2024 Solar Industry Update (nrel.gov))

US Solar Fund

Market Update – State Level

The states in which the Company's assets are located, and its primary offtake counterparties, continue to provide a supportive backdrop for renewable generation



OREGON

$140W_{DC}$ *

State mandates

- Net-zero emissions electricity by 2050

Utility targets

- **Duke Energy:** in Carolinas aiming to add 2.7GW of solar by 2026, and to reach 4.1GW of solar by 2030 and growing to 16.3GW by 2040

UTAH

$128MW_{DC}$ *

State mandates

- Voluntary goal of 20% renewable by 2025

Utility targets

- **PacifiCorp:** corporate target of ~74% reduction in carbon emissions from 2005 level by 2030

CALIFORNIA

$7MW_{DC}$ *

State mandates

- Net-zero emissions electricity by 2045

Utility targets

- **California Public Utility Commission:** identified a need for 40GW of new solar capacity by 2045 to achieve stated emissions reduction targets

NORTH CAROLINA

$168MW_{DC}$ *

State mandates

- Net-zero emissions electricity by 2050

Utility targets

- **Duke Energy:** in Carolinas aiming to add 2.7GW of solar by 2026, and to reach 4.1GW of solar by 2030 and growing to 16.3GW by 2040

* USF portfolio capacity

US Solar Fund

US Solar Fund

Q&A

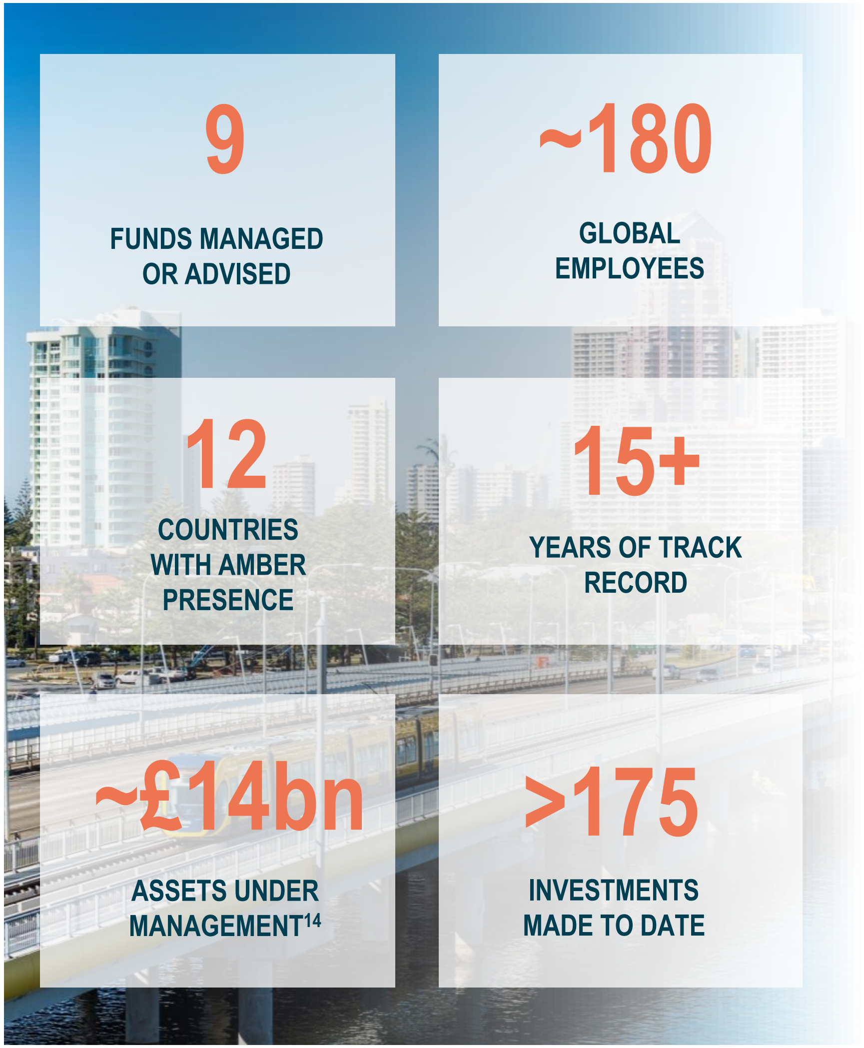
Jersey (Heelstone Portfolio), North Carolina

US Solar Fund

Appendices

Valley Center (Heelstone Portfolio) California

About Amber[13]



EXPERIENCED INFRASTRUCTURE FUND MANAGER

- Investing in transport, energy, digital and public infrastructure
- Local presence across Europe, Australia and North America
- Specialist team across investment origination, asset and fund management

CULTURE OF ORIGINATION

- Strong track record of capital deployment and outperformance across credit cycles
- 70% of investments have been primary or off-market opportunities
- Over 175 investments made to date

SPECIALISED SUSTAINABLE INVESTMENT MANAGEMENT

- Full-service approach and ability to manage assets in-house
- Rigorous approach to reporting, disclosure, corporate governance and investor relations
- Award winning approach to ESG

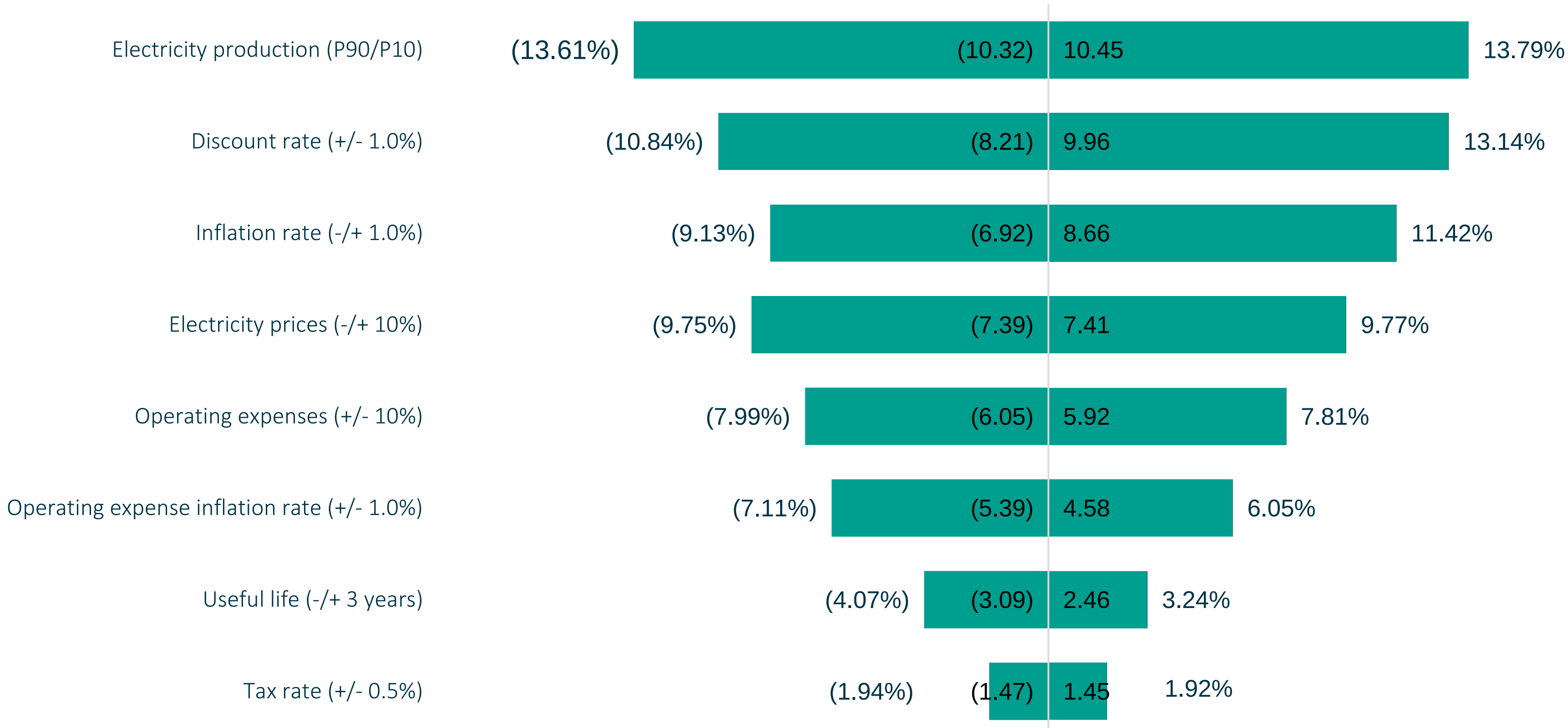
13. The information provided above describes the Amber Infrastructure Group, does not describe the Investment Manager, and is not included for the purpose of illustrating the Investment Manager's experience or capabilities. This information is included solely for the purpose of illustrating the experience and capabilities of the broader Amber platform upon which the Investment Manager expects to rely. As at September 2024.
14. Refers to the Amber group.

US Solar Fund

NAV Sensitivity Analysis

The key assumptions the Directors believe would have a material impact on the fair value of the investments are set out below

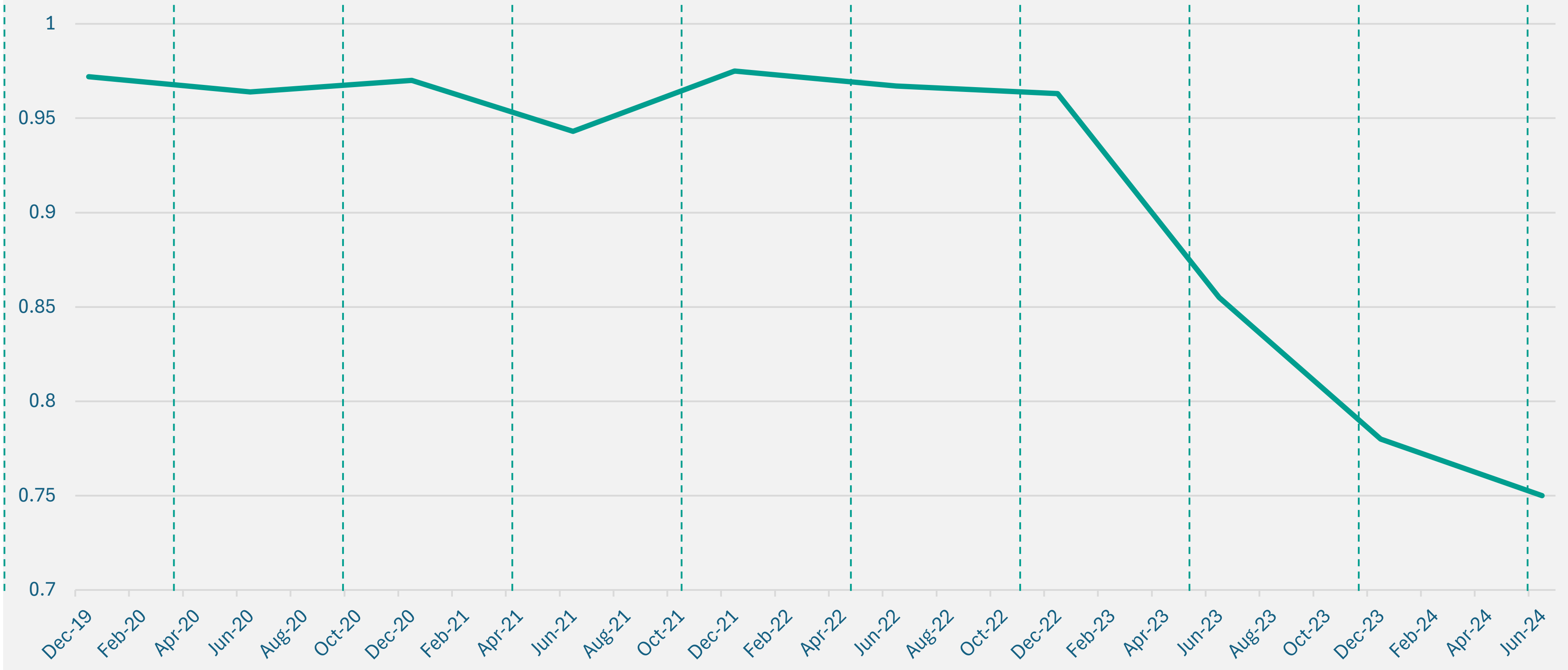
Change in cents per share



Historic NAV

NAV[15] PER SHARE ($) SINCE INCEPTION

Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24
0.972c	0.964c	0.970c	0.943c	0.975c	0.967c	0.963c	0.855c	0.780c	0.750c



15. The Company's approach to calculating the NAV has been set out in the Valuation Methodology Section of the 2023 Annual Report.

US Solar Fund

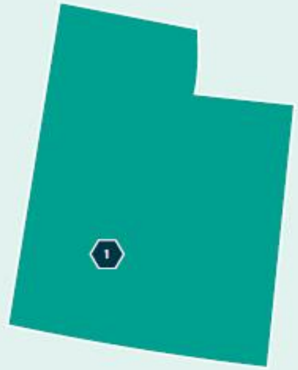
Milford portfolio overview

127.8MW$_{DC}$
CAPACITY

278,781MWh
ANNUAL PRODUCTION (P50)

NOV 2020
COD

1
OF PLANTS



Portfolio details	
USF Acquisition	September 2019 (from Longroad Energy Partners, LLC)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 21.4 years[16] | **Unbundled**
REC Agreement	Investment grade offtaker | MW Weighted Avg. Remaining Term: 21.4 years[16]
QF Eligible	No[17]
Site Control	Long-term lease
Debt	Mini-perm term loan + LC facility | Legal maturity 2027 | Outstanding balance $46.5m[16]
Tax Equity	Yes. Scheduled buy-out 2028.

16. As at 30 June 2024.
17. Milford is the only asset within the Company's portfolio that is not a qualifying facility (QF), as defined under the Public Utility Regulatory Policies Act (PURPA). QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility. In the case of the Company's portfolio, its assets (other than Milford) are eligible small power production facilities, being generating facilities with a production capacity of less than 80MW whose primary energy source is renewable. Among other benefits, being a QF affords the asset owner certain rights to sell energy or capacity to a utility, the right to purchase certain services from utilities such as back-up power at a reasonable rate, and relief from certain regulatory obligations.

Olympos portfolio overview

39MW$_{DC}$
CAPACITY

60,518MWh
ANNUAL PRODUCTION (P50)

JUL-OCT 2020
COD

6
OF PLANTS

Portfolio details

USF Acquisition	December 2019 (from Cypress Creek Renewables)
PPA	Investment grade offtakers | Busbar PPA | MW Weighted Avg. Remaining Term: 9.3 years[16] | **Unbundled**
REC	Unrated offtakers | Remaining term of 2.5 years[16]
QF Eligible	Yes
Site Control	Long-term leases
Debt	None
Tax Equity	Yes. Scheduled buy-out 2025.

16. As at 30 June 2024

Granite portfolio overview

Portfolio details

USF Acquisition	January 2020 (from Greenbacker Renewable Energy)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 5.5 years[16] | **Unbundled**
REC Agreement	Rated and unrated offtakers | Remaining term of 6 years[16]
QF Eligible	Yes
Site Control	Long-term leases
Debt	None
Tax Equity	None (buy-out completed 2020).

39MW$_{DC}$
CAPACITY

46,279MWh
ANNUAL PRODUCTION (P50)

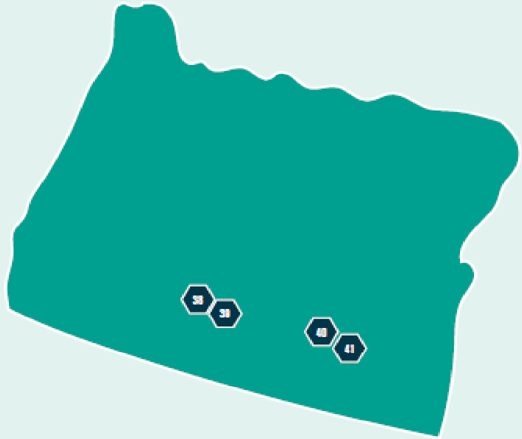
2012 (Progress Solar 1; South Robeson)
2013 (Progress Solar 2)
2015 (Faison; Four Oaks; Nitro; Princeton; Sarah)
COD

8
\# OF PLANTS

16. As at 30 June 2024

US Solar Fund

Euryalus portfolio overview



61MW$_{DC}$
CAPACITY

105,333MWh$_{DC}$
ANNUAL PRODUCTION (P50)

JUNE 2020
COD

4
OF PLANTS

Portfolio details

USF Acquisition	May 2020 (from Southern Current)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 7.1 years[16] | **Bundled**
QF Eligible	Yes
Site Control	Long-term lease
Debt	Mini-perm term loan + LC facility | Legal maturity 2026 | Outstanding balance $34.3m[16]
Tax Equity	Yes. Scheduled buy-out 2025.

16. As at 30 June 2024

US Solar Fund

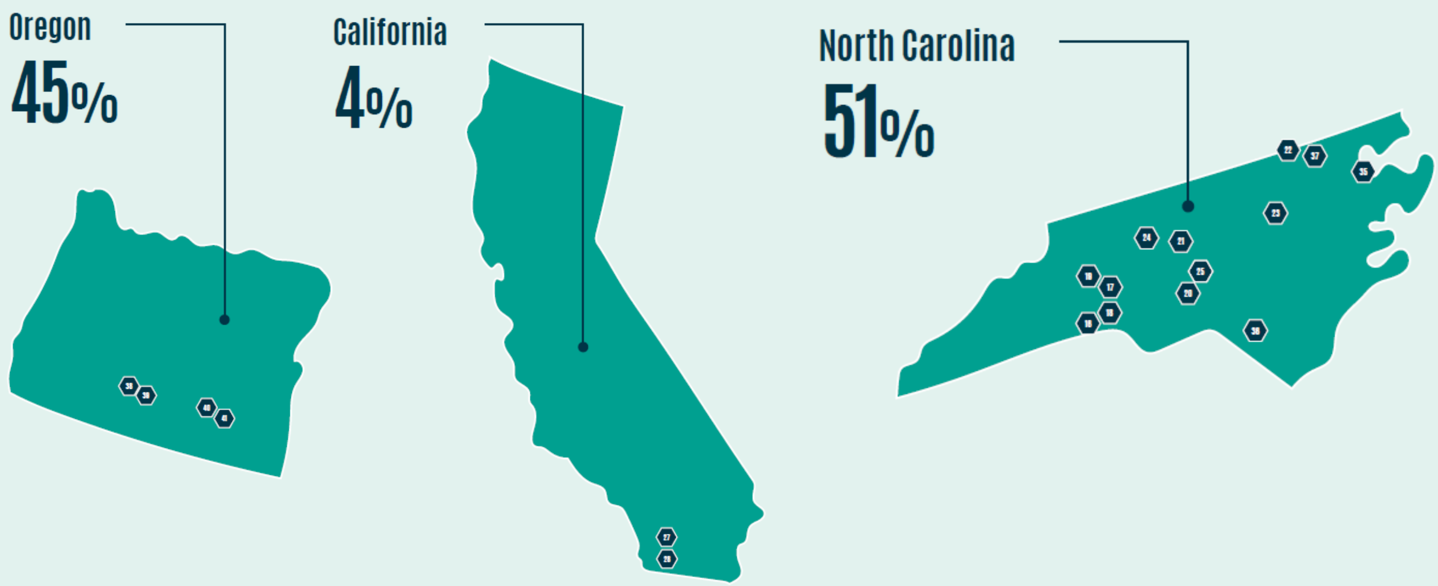
Heelstone portfolio overview

177MW$_{DC}$
CAPACITY

294,772MWh
ANNUAL PRODUCTION (P50)

2016-2018
COD

22
OF PLANTS



Portfolio details

USF Acquisition	March 2020 (from Heelstone Renewable Energy)
PPA	Investment grade offtaker | Busbar PPAs | MW Weighted Avg. Remaining Term: 7.4 years[16] | **Bundled**
REC Agreement	Investment grade and unrated offtakers | MW Weighted Avg. Remaining Term: 6.7 years[16]
QF Eligible	Yes
Site Control	Long-term leases
Debt	Mini-perm term loan + LC facility | Legal maturity 2028 | Outstanding balance $63.9m[16]
Tax Equity	None (buy-out completed 2023).

16. As at 30 June 2024

US Solar Fund

Contacts

INVESTMENT MANAGER

Amber Infrastructure Investment Advisor, LLC | 1330 Avenue of the Americas, New York, NY 10019 | info@ussolarfund.co.uk
Investor Relations: Meredith Frost | Telephone: +44 207 939 0550 | Meredith.Frost@amberinfrastructure.com

CORPORATE BROKER

Cavendish Securities Plc | One Bartholomew Close, London, EC1A 7BL | Telephone: +44 20 7397 8900

PUBLIC RELATIONS

Kaso Legg Communications | 40 Queen Street, London, EC4R 1DD | Email: usf@kl-communications.com

Jersey (Heelstone Portfolio), North Carolina