

BSIF FACTSHEET

As at 31 December 2021

KEY STATISTICS

Ordinary Shares Issued

496,067,602

Share price

124.3p

Market Capitalisation

£617m

NAV¹

£610.0m

NAV per Ordinary Share¹

122.96p

Premium/Discount to NAV

1.09%

AIC ongoing charges²

(based on 31 December 2021 calculation)

1.17%

Leverage (as a percentage of GAV)²

35.4%

Target Dividend per Ordinary Share

8.16p p.a.

Dividend Yield (based on Target Dividend)

6.56% p.a

COMPANY INFORMATION

Listing: London Stock Exchange
Premium Segment

Index Inclusion: FTSE All-Share
FTSE SmallCap

SEDOL BB0RDB9

ISIN GG00BB0RDB98

Registered Number: 56708

Ticker: BSIF.L

Dividend Payments: Quarterly

Financial Year End: 30 June

Website: www.bluefieldsif.com

BOARD OF DIRECTORS

Chairman: John Rennocks

Senior Independent Director: John Scott

Chairman of Audit Committee: Paul Le Page

Director: Laurence McNairn
(Retired 17 February 2022)

Director: Meriel Lenfestey

Director: Elizabeth (Libby) Burne

¹ Based on the unaudited NAV per Ordinary Share as at 31 December 2021.

² The on-going charges ratio is calculated in accordance with the Association of Investment Companies ("AIC") recommended methodology



INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") focuses, primarily, on acquiring and managing UK-based renewable energy and storage projects to generate stable, long term dividends for its shareholders whilst furthering the decarbonisation of the energy system.

As at 31 December 2021, the Board comprises six experienced independent directors (the "Directors", see left), receiving arms-length investment advice from Bluefield Partners LLP ("Bluefield" or the "Investment Adviser", see page 4 for details). On 17 February 2022 Laurence McNairn retired from the Board.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- As of 31 December 2021, the Company has 106 solar PV projects (65 large-scale sites, 39 micro sites and 2 rooftop sites), and 109 single stick wind turbines, spread across England, Wales and Scotland.
- On 20 January 2022 the Company announced the acquisition of a 47.5MWp operational solar and wind portfolio from Good Energy Group PLC. The portfolio consists of six ground mounted solar photovoltaic ('PV') plants with a total installed capacity of 30.1MWp and two wind farms with a total installed capacity of 17.4MWp. The portfolio has been acquired for an initial equity consideration of £16.4 million, rising to a total of up to £24.5 million, subject to a series of due diligence milestones expected to be met by the beginning of March 2022. The acquisition contains £39.1 million of long term portfolio debt provided by Gravis Capital Management Ltd.
- On 31 January 2022 the Company announced the acquisition of the development rights for a 20MW battery storage project. The acquisition represents the development rights, grid connection costs and the leasehold of land of a ready to build 20 MW battery storage project for approximately £1.5 million from Shaw-Energi Ltd. The project is based in Liverpool and construction is expected to begin during 2022. This is the Company's second battery storage acquisition and the first such asset not co-located with a solar project.
- With an exciting portfolio of future opportunities totalling over 900MWp, including 100MWp in ready to build solar projects, a strong development pipeline (627MWp) and battery storage projects (179MWp), the Company is exceptionally well placed in its ambition to sustain growth and give active support to the de-carbonisation of UK electricity and the UK Government's net-zero ambitions.

DIVIDENDS

- The first dividend of 2.03 pence per Ordinary Share in respect of the year ended 30 June 2022 was announced post period end on 31 January 2022 with a paydate on or around 10 March 2022.
- The Company has increased its target dividend for the year ending 30 June 2022 to not less than 8.16pps (from a target of 8.12pps previously announced).

INVESTMENT OBJECTIVES

The Company's primary objective is to deliver to its shareholders stable, long term sterling income via quarterly dividends. The majority of the Group's revenue streams are regulated and non-correlated to the UK energy markets.

INVESTMENT POLICY AND STRATEGY SUMMARY

The Company invests in long life UK solar energy infrastructure, as well as having the ability to invest on a minority basis in other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 per cent. of the Company's Gross Asset Value calculated at the time of investment.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing net asset value ("NAV").

Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing gross asset value ("GAV"). Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 per cent. of GAV.

Please see the Company's website for the full investment policy.

Registered Office

PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY
www.bluefieldsif.com

ESG AND SUSTAINABILITY

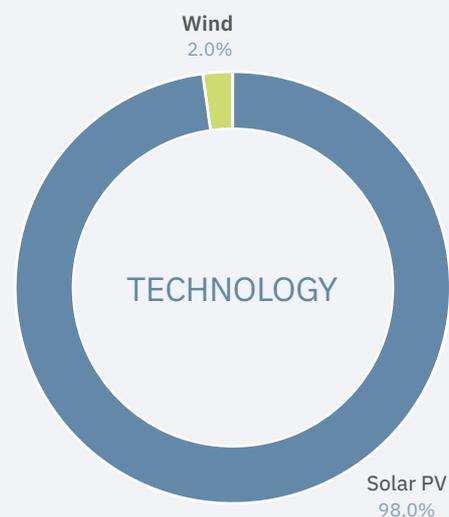
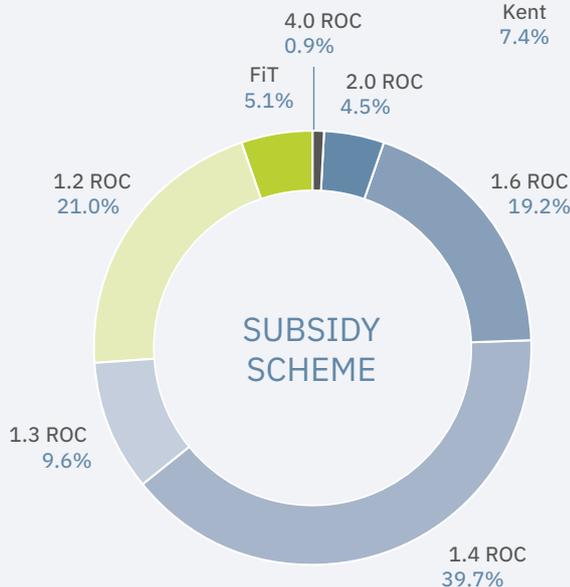
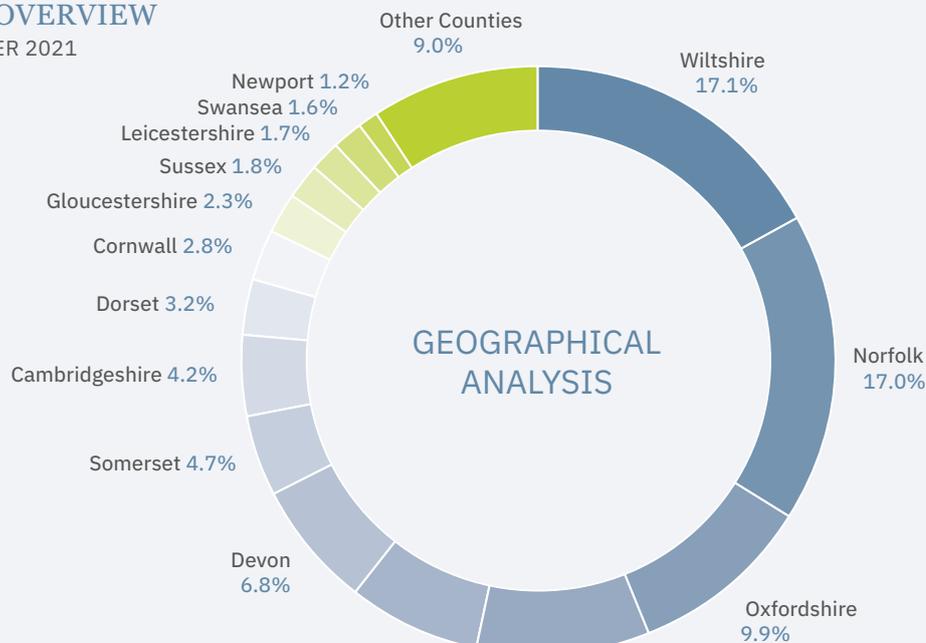
The Company is committed to maximising the positive impact of its portfolio. Following completion of a materiality assessment, the Company has engaged an external consultant to develop an ESG strategy for the fund. Compliance with relevant ESG legislation, such as the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy, will be considered as part of this.



ESTIMATED FIGURES BASED ON FORECASTED GENERATION DATA FOR THE PERIOD 1 JULY 2021 – 30 JUNE 2022

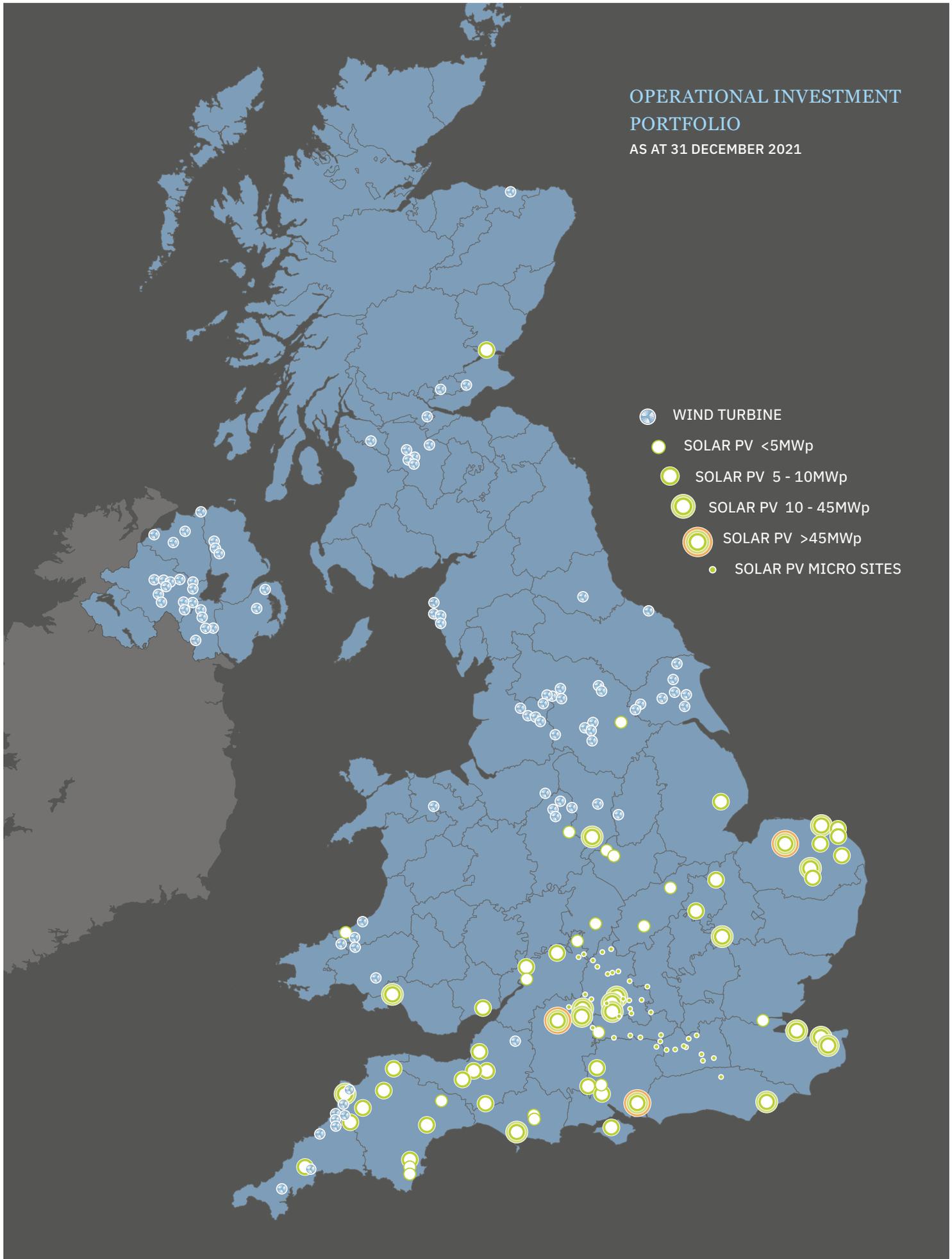


PORTFOLIO OVERVIEW AS AT 31 DECEMBER 2021



OPERATIONAL INVESTMENT PORTFOLIO

AS AT 31 DECEMBER 2021



INVESTMENT ADVISER

Bluefield Partners LLP
6 New Street Square
London, EC4A 3BF

T: +44 (0) 207 078 0020
E: info@bluefieldllp.com
W: www.bluefieldllp.com

Key Contact:
James Armstrong
Managing Partner

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. It has a proven record in the selection, acquisition and supervision of large-scale energy assets in the UK and Europe.

The Bluefield team has been involved in over £4.1 billion renewable funds and/or transactions in both the UK and Europe, including over £1 billion in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 200 solar PV and wind assets in the UK and Europe that are agriculturally, commercially, or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.

Sponsor, Broker & Financial Adviser	Administrator & Company Secretary	Public relations
Numis Securities Limited 45 Gresham Street London, EC2V 7BF	Ocorian Administration (Guernsey) Limited PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY	Buchanan 107 Cheapside London, EC2V 6DN
Contact: Tod Davis / David Benda T: +44 (0)207 260 1000 E: investmentcompaniesteam@numiscorp.com	Contact: Kevin Smith T: +44 (0)1481 742 742 E: BluefieldTeam@ocorian.com	Contact: Henry Harrison-Topham/Henry Wilson T: +44 (0)207 466 5000 E: BSIF@buchanan.uk.com
Registrar	Receiving Agent & UK Transfer Agent	Principal Bankers
Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue, St Sampson Guernsey, GY2 4LH	Link Asset Services Limited Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU	NatWest International plc 35 High Street St Peter Port Guernsey, GY1 4BE
HELPLINE: 0871 664 03000 +44 (0) 20 3219 8800 (OVERSEAS)		

CORPORATE CALENDAR

Company Financial Half-Year	31 December 2021
First interim dividend to be declared in respect to the financial year ending 30 June 2022	31 January 2022
Announcement of Interim Results in respect to the financial year ending 30 June 2022	22 February 2022
Second interim dividend to be declared in respect to the financial year ending 30 June 2022	April 2022
Company Financial Year End	30 June 2022
Third interim dividend to be declared in respect to the financial year ending 30 June 2022	July 2022
Announcement of Annual Results in respect to the financial year ending 30 June 2022	September 2022
Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2022	September 2022

DISCLAIMER

This document, which has been prepared by, and is the sole responsibility of, the Directors of Bluefield Solar Income Fund Limited (the "Company"), has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Bluefield Partners LLP, which is authorised and regulated by the Financial Conduct Authority.

This document has not been verified and is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment, is intended for information purposes only and does not constitute investment advice. This document is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, South Africa, or any Member State of the EEA (other than the United Kingdom). The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

It is important to remember that past performance is not a guide to future performance. The value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. Furthermore, the target dividend referred to in this announcement is a target only and not a profit forecast. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns.