

BSIF FACTSHEET

As at 30 September 2023

KEY STATISTICS

Ordinary Shares Issued

611,452,217

Share price

118.40p

Market Capitalisation

£724m

NAV¹

£834.0m

NAV per Ordinary Share¹

136.4p

Premium/Discount to NAV

-13.20%

AIC ongoing charges²

(based on 30 June 2023 calculation)

1.00%

Leverage (as a percentage of GAV)¹

41.8%

Target Dividend per Ordinary Share
(not less than)

8.80p p.a.

Dividend Yield (based on target dividend)

7.43% p.a

COMPANY INFORMATION

Listing London Stock Exchange
Premium Segment

Index Inclusion FTSE 250

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

Chair John Scott

Senior Independent Director Michael Gibbons

Chair of Audit Committee Elizabeth Burne

Director Meriel Lenfestey

Director (retired 30 Sep 2023) Paul Le Page

¹ Based on the unaudited NAV per Ordinary Share as at 30 September 2023

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 infrastructure assets to generate stable, long term dividends for its shareholders whilst furthering the decarbonisation of the energy system.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- The Company's unaudited NAV as at 30 September 2023 was £834 million, or 136.4 pence per Ordinary Share ('pps'), compared to the audited NAV of 139.7 pence per Ordinary Share ('pps') as at 30 June 2023. Excluding the deduction of the fourth interim dividend, this equates to a movement of 1.1pps and a NAV total return of 0.8% for the quarter.
- As at 30 September 2023, the Company had an operational portfolio of 812.6MW, which was made up of 754.3MW solar and 58.3MW onshore wind. This encompasses 129 solar PV projects (87 large-scale sites, 39 micro sites and 3 rooftop sites), 6 wind farms and 109 single stick wind turbines, spread across England, Wales, Scotland and Northern Ireland.
- As at 30 September 2023 the Company had 575MW of solar and 253MW of battery storage assets fully consented and in construction or pre-construction. The projects have connection dates between 2024 and 2031. The first development to enter the construction phase was Yelvertoft, the Company's 48MW CfD-backed solar PV project in Northamptonshire, which is targeting operation in Q1 2024. Meaningful progress has also been made on the construction of Mauxhall Farm, a combined 44MW solar PV and 25MW battery project. The solar PV is on track to achieve a connection date in Q2 2024. and the battery construction is expected to start shortly after the solar plant is built.

DIVIDENDS

- On 7 August 2023 the Company announced its third interim dividend, for the financial year ending 30 June 2023, of 2.10pp, payable to Shareholders on the register as at 18 August 2023, with an associated ex-dividend date of 17 August 2023 and paid on 1 September 2023.
- On 28 September 2023, following the announcement of the audited June 2023 Annual Report and Financial Statements, the Company announced a final dividend for the year of 2.30pps, taking the total declared dividends to 8.60pps for the financial year ended 30 June 2023 (30 June 2022: 8.20pps), compared to the original target distribution of 8.40pps. Furthermore, the Board has set a target dividend for the 2023/24 financial year of not less than 8.80 pence per Ordinary Share.

INVESTMENT OBJECTIVE

The Company seeks to provide Shareholders with an attractive, sustainable return, principally in the form of quarterly income distributions, by investing in a portfolio of large-scale UK based renewable energy infrastructure assets.

INVESTMENT POLICY AND STRATEGY SUMMARY

The Company primarily 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 ("GAV") calculated at the time of investment.

No single 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 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

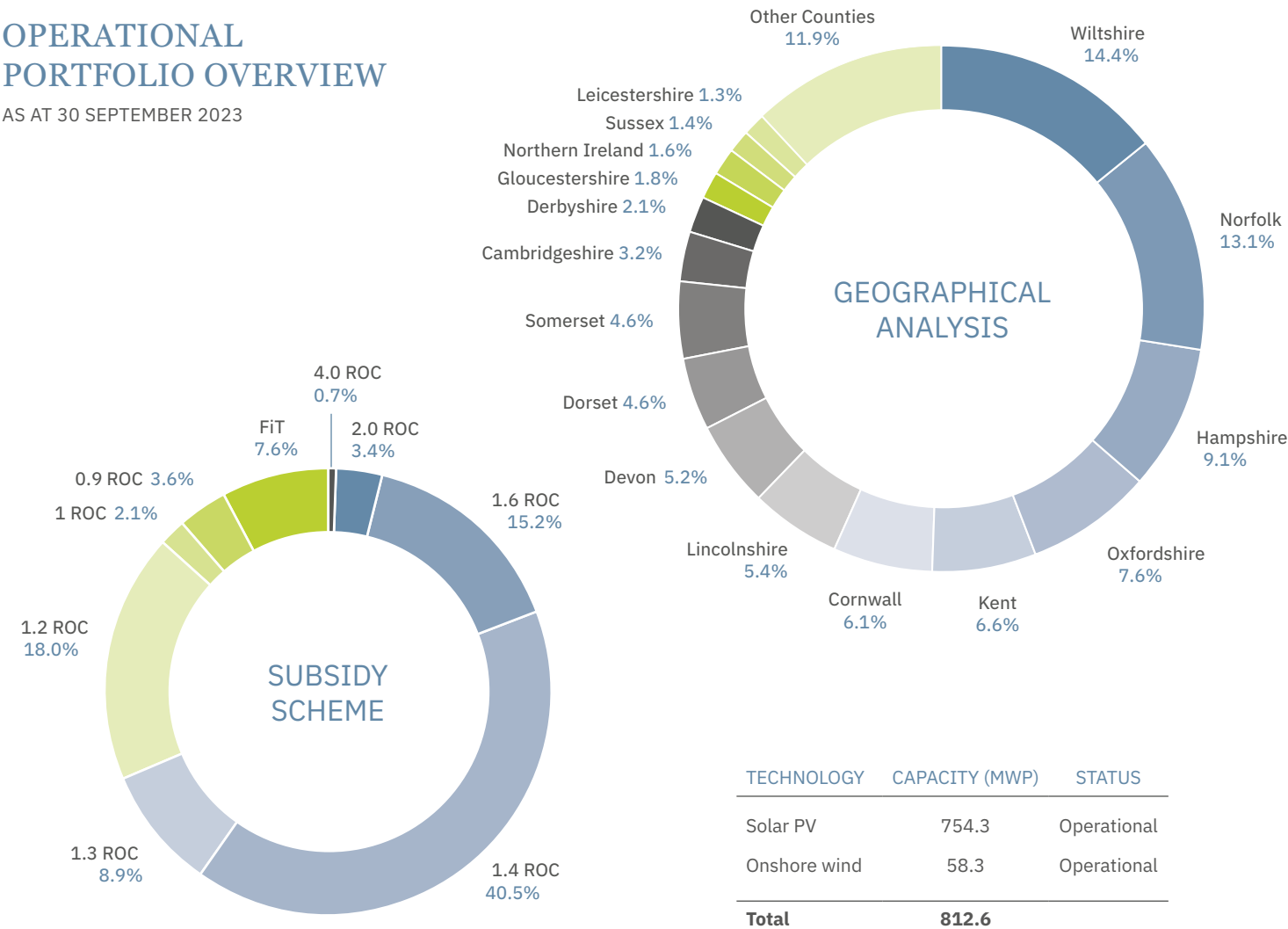
During the reporting period, the Company published its annual ESG report within its financial accounts, highlighting key activities pertaining to the three core pillars of its ESG strategy and performance against a comprehensive set of ESG commitments and KPIs. The Company also published its second voluntary TCFD disclosure, informed by two climate scenario analyses which were undertaken to better characterise climate-related risks and opportunities.

Actual figures based on generation data aligned with an appropriated UK Government CO₂e conversion factor for the period 1 July 2022 – 30 June 2023.

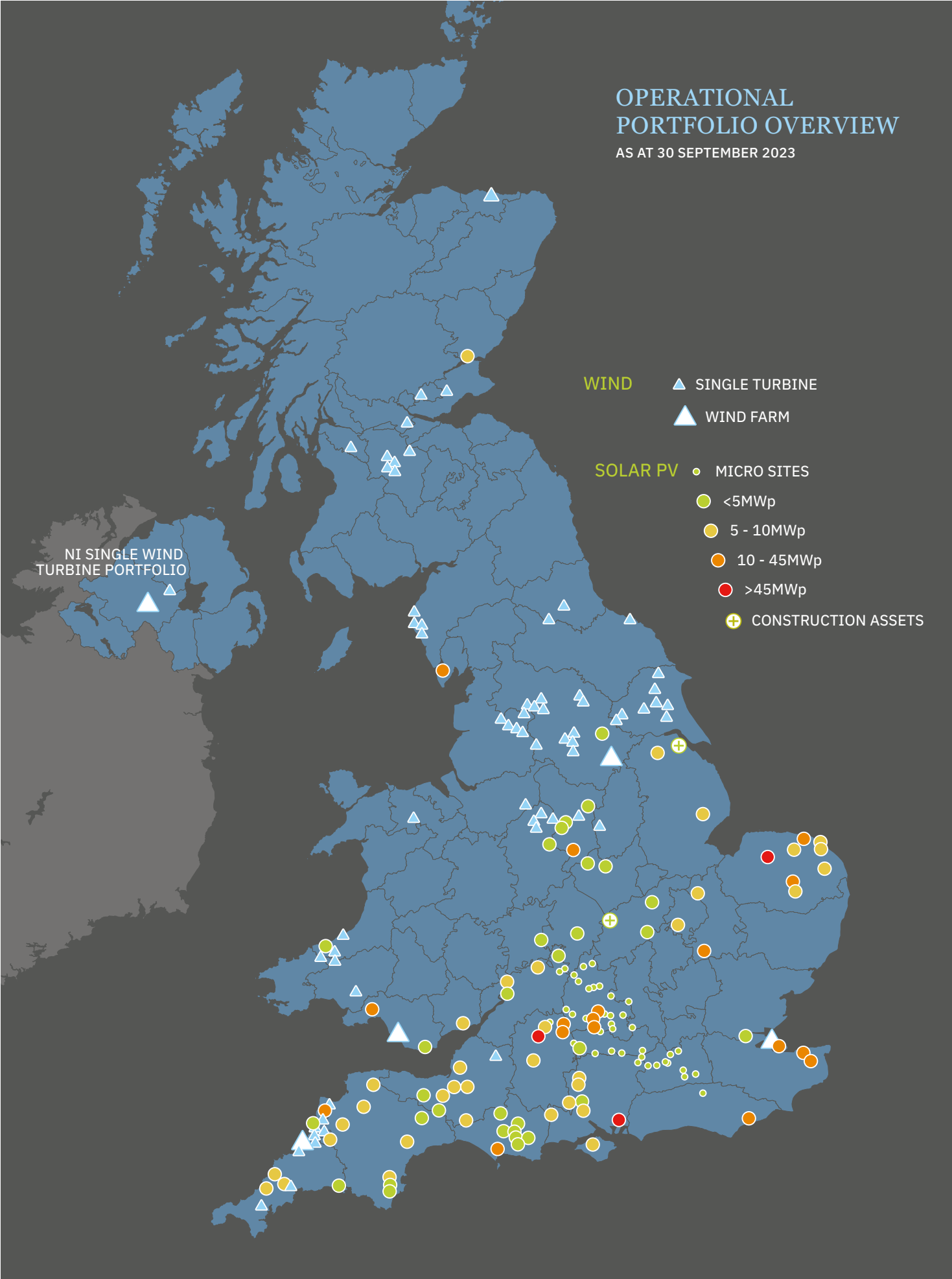


OPERATIONAL PORTFOLIO OVERVIEW

AS AT 30 SEPTEMBER 2023



Note: Graph percentages are based on capacity



INVESTMENT ADVISER

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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 £6.5 billion renewable funds and/or transactions in both the UK and Europe, including over £1 billion for BSIF 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
Deutsche Numis 45 Gresham Street London, EC2V 7BF Contact: Tod Davis / David Benda T: +44 (0)207 260 1000 E: InvestmentCompaniesTeam@dbnumis.com	Ocorian Administration (Guernsey) Limited PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY Contact: Chezi Hanford T: +44 (0)1481 742 742 E: BluefieldTeam@ocorian.com	Buchanan 107 Cheapside London, EC2V 6DN 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
Computershare Investor Services (Guernsey) Limited c/o 13 Castle Street St Helier Jersey, JE1 1ES HELPLINE: Telephone: +44 (0) 1534 281 800 http://www.computershareoffshore.com/	Link Asset Services Limited Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU  PRI Principles for Responsible Investment	NatWest International plc 35 High Street St Peter Port Guernsey, GY1 4BE

CORPORATE CALENDAR

Company Financial Half-Year	31 December 2023
First interim dividend to be declared in respect to the financial year ending 30 June 2024	January 2024
Announcement of Interim Results in respect to the financial year ending 30 June 2024	February 2024
Second interim dividend to be declared in respect to the financial year ending 30 June 2024	May 2024
Company Financial Year End	30 June 2024
Third interim dividend to be declared in respect to the financial year ending 30 June 2024	July / August 2024
Announcement of Annual Results in respect to the financial year ending 30 June 2024	September 2024
Fourth interim dividend to be declared in respect to the financial year ending 30 June 2024	September 2024

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