Annual results For the period ended 30 June 2023

James Armstrong and Neil Wood

Bluefield Partners LLP

The Company

A Decade of Sustainable Returns

Bluefield Partners LLP

Introduction to the Investment Adviser

About Bluefield Partners LLP

- Bluefield Partners LLP is a London based investment specialist who are the investment advisers for Bluefield Solar Income Fund.
- Our teams have generated above target returns for our investors across every fund we have established.
- Bluefield's approach to creating, sustaining and maximising value to the shareholders is a function of having expertise at every part of the investment cycle.

Bluefield Solar Income Fund Investment Mandate

- Pure-play renewable energy fund focused on solar PV
- Exclusively UK focused, with at least 75% solar, with the ability to invest up to 25% in complementary renewable technologies
- Sterling income with a progressive dividend policy
- Maximise earnings through focusing on operational performance and PPA strategy

Speakers

James Armstrong

James Armstrong is a founder of the Investment Adviser with 17 years of renewable energy experience.

James has been involved in £1.65 billion of UK and European energy transactions and over £520 million portfolio third-party financing at Bluefield.

Neil Wood

Neil is a partner at Bluefield Partners LLP and oversees Bluefield's UK solar income fund.

Since joining Bluefield in 2013, Neil has been involved in over £900 million of UK solar deals and arranged in excess of £470 million of both short- and long-term 3rd party financing.

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Board of directors

Introduction to the Bluefield Solar Income Fund Board

John Scott
Chair

John Scott was appointed as a non-executive director of the company on 12 June 2013 and as the Chair on 29 November 2022.

Mr. Scott is a former Investment banker who spent 20 years with Lazard and is currently a director of several investment trusts.

Meriel Lenfestev
Non-executive director

Meriel Lenfestey brings over 20 years of board level experience to Bluefield Solar.

Since 2016, Ms. Lenfestey held a portfolio of non-executive director and advisory roles across various industries.

Michael Gibbons
Senior independent non-executive director

Michael Gibbons CBE FEI has held a very wide range of senior appointments in the private and public sectors for over 20 years.

Mr. Gibbons has been in the energy industry for the main part of his career, taking senior positions in ICI, Powergen and Elexon, where he was Chair from 2013-2022.

Elizabeth (Libby) Burne
Non-executive director

Libby Burne has over 20 years' experience working within the financial services sector.

Ms. Burne holds a portfolio of non-executive directorships as well as a number of private companies in the venture capital, real estate and insurance sectors.

Paul Le Page
Chair of the Audit Committee

Paul Le Page has chaired Audit and Risk Committees for a number of London Stock exchange-listed Investment Companies for nearly 20 years.

Mr. Le Page was formerly an Executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of Man Group.

Notes: Paul Le Page will retire from the Board on 30 Sept 2023. Libby Burne will succeed Paul as Audit & Risk Committee Chair 'Audit and Risk Committee' BSIF Audit and Risk Committee

10-year anniversary

A decade of sustainable accomplishments

IPO - 2013
July - company listed on the Premium Segment of the London Stock Exchange raising £130m

2014
June - Utilised a £50 million revolving credit facility arranged with Royal Bank of Scotland

2015
May - Bluefield Services is established
Dec – successful placement of shares raises £32m

bluefield Services

2016
September – long-term financing agreed with Aviva investors of £187m, replacing existing RCF
Oct – successful placement of new shares raises £60.6m

2017
August - Bluefield Operations is set up

bluefield Operations

2018
2018 QuotedData BEST RENEWABLE ENERGY FUND

2019
2019 QuotedData BEST RENEWABLE ENERGY FUND RUNNER UP

2020
August – Acquired a 64MWp PV portfolio for £110m

December – Bluefield Renewable Developments (BRD) commenced

bluefield Development

2021
Jan – Acquired Bradenstoke, a 70MW PV site for £90m

August – purchased first wind assets with a portfolio of 109 operational wind turbines for £63m, financed by an equity raise of £105m

2022
May - Acquired 93MW solar and wind portfolio for £187m

July - Raised combined £150m through equity issuance

Promoted to the FTSE 250 index

2022 Kepler ALTERNATIVE INCOME RATING

2023
Energisation of Yelvertoft solar farm, c. 49MW CfD project due to commence in 4Q23

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Introduction to Results

A Decade of Sustainable Returns

Introductory remarks

High quality earnings with clear strategy for continued growth

1. **Defensive capital structure** with low-cost fixed debt and little interest rate risk

2. **Value-added power price strategy** of short-term PPAs to maximise power prices achieved

3. **Active management across the entire value chain** through integrated O&M, Asset Management and Development business

4. **Proprietary pipeline** of high quality, value accretive development opportunities to support future growth

5. **Disciplined capital deployment**, targeting only high-quality investments with suitable return profiles through new developments or acquisitions of operational portfolios

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Business model

Converting irradiance and wind resource to shareholder dividends

702,428 MWh
Solar irradiance and operational performance

813 MW
Portfolio

133,804 MWh
Wind resource and operational performance

836,232 MWh
Energy generated from portfolio

£108m
Operational cash flows

Revenues derived from long-dated index-linked regulated revenues in addition to electricity sold via PPAs on the wholesale market.

Cost base tightly controlled with underlying portfolio achieving high EBITDA margins

(-) £18m
Debt service

£90m
Distributable earnings with a £53m dividend paid(1)

Simple business model allowing investors access to underlying cash flows of solar and wind projects

2.1x
Dividend cover

£58m
Dividends surplus carried forward

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Notes: All figures shown for the financial year ending 30 June 2023 (1) Net of fund fees

Key financial highlights

Overview of key financial metrics

Financial Overview	**£1,438m** *Gross Asset Value* *2022: £1,317m*	**139.7p** *NAV per share* *2022: 140.4p*	**£108m** *Operational cash flow[(1)]* *2022: £67m*
Defensive Debt Strategy	**41%** *Gearing* *2022: 35%*	**3.5%** *Average Cost of Debt[(1)]* *2022: 3.5%*	**12.6 years** *Weighted Average Maturity [(1)]* *2022: 7.9 years*
Attractive Dividend	**2.1x** *FY22/23 dividend cover* *2022: 1.5x*	**8.60p** *FY22/23 dividend declared[(2)]* *2022: 8.16p[(3)]*	**c. 7.3%** *Dividend yield[(4)]* *2022: 6.3%*

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Notes: (1) Pre amortisation of debt (2) Long-term debt (3) FY23 dividend declared exceeded the original target dividend of 8.40p (4) FY22 dividend target of 8.16p was exceeded with an 8.20p dividend for the year declared (4) Based on full year dividend of 8.60p and share price of 118.4p at 27 September 2023

Portfolio overview

Robust UK renewable asset portfolio with high visibility of income

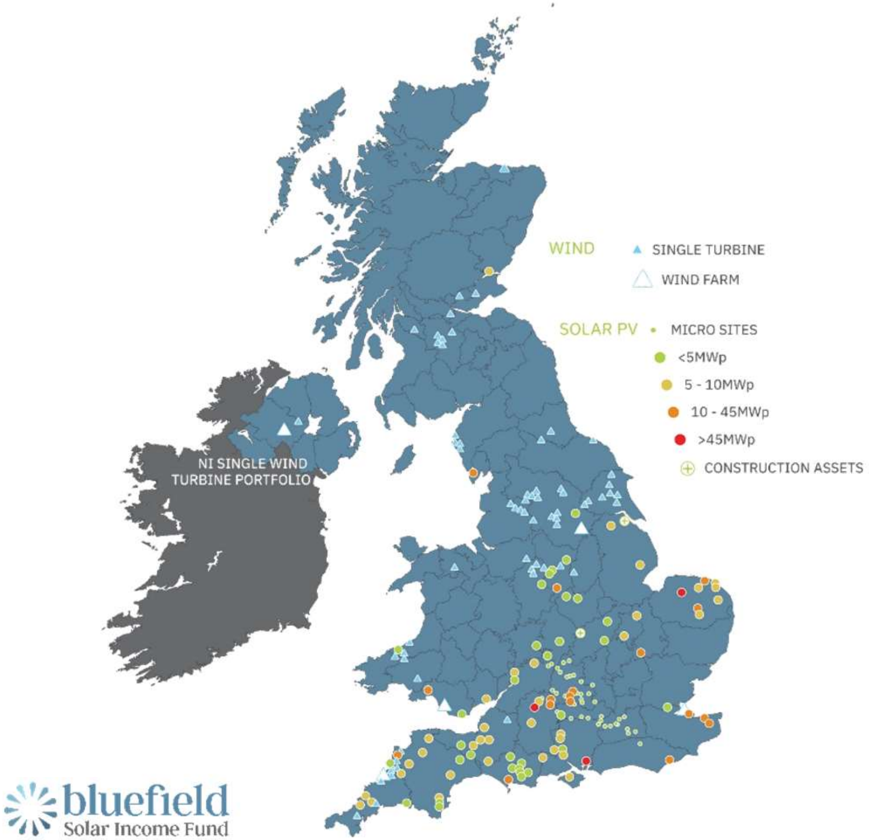
Key Highlights

27.6
Wtd. avg. asset life remaining (years)

813MW
Operational solar and wind capacity

200+
Operating assets

Geography



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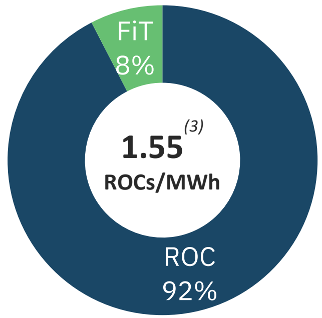
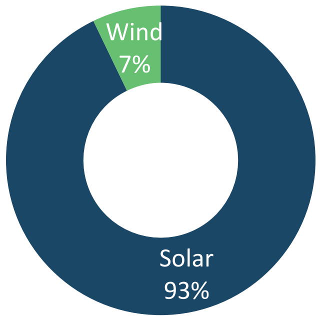
Subsidy Split[1]

All operational assets in the portfolio receive subsidies



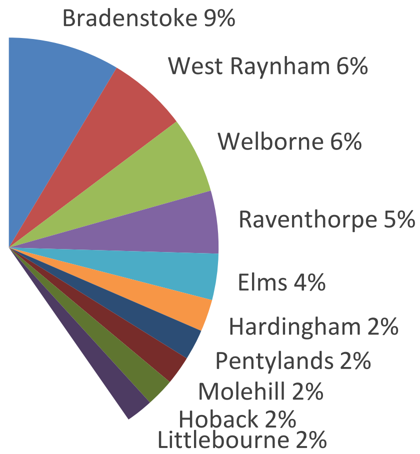
Technology Mix[2]

Solar focus with some wind to offer complementary generation profile



Limited Asset Concentration Risk

40%
Top 10 assets by capacity



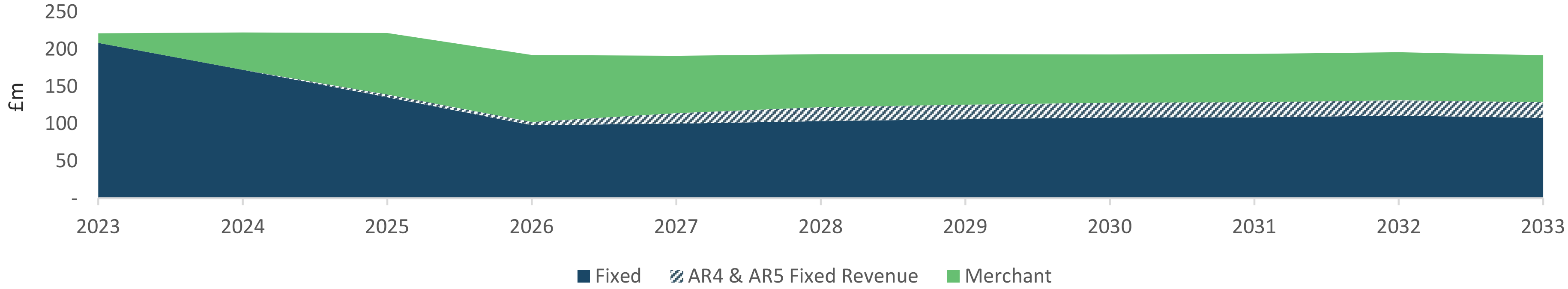
Notes: (1) Split by capacity; all operational projects have subsidy-backed revenues; (2) Split by capacity; (3) for solar portfolio only, FiT tariffs converted to equivalent ROC banding

Portfolio revenue mix

Highly fixed, inflation-linked revenues with limited power price risk

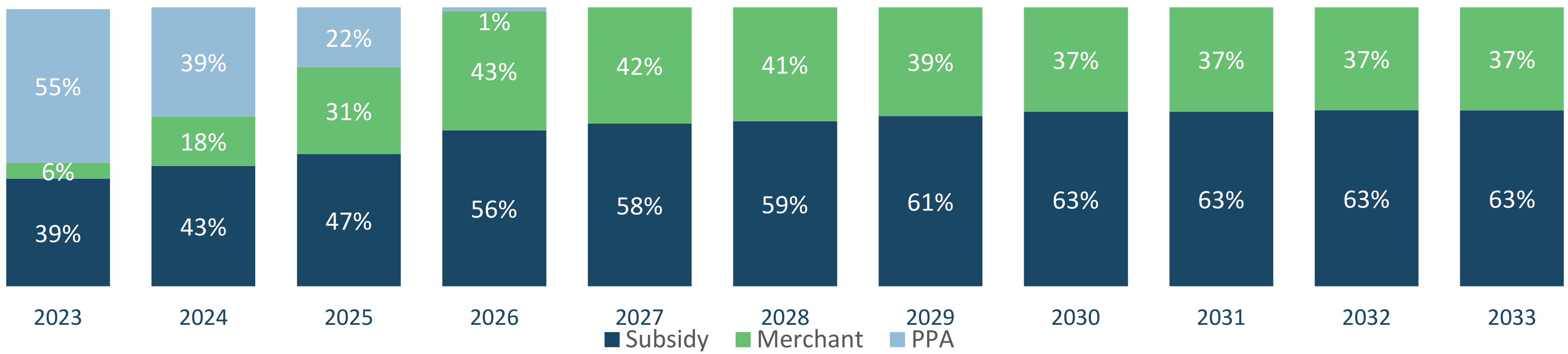
High Proportion of Fixed, Inflation-Linked Revenues (£m) for 10+ Years[1]

- Given most merchant revenue occurs after 2035, fixed revenue represents 46% of lifetime revenue and 58% of total revenue on a discounted basis.
- Fixed revenue makes up 66% of total revenue out to 2037 on a discounted basis.
- Fixed revenues have the option to be enhanced by a pipeline of AR4 and AR5 CfD approved projects, which if constructed would increase regulated revenues by c. 8%.



Revenue Composition During Subsidy Period

Revenues benefit from robust inflation-linkage and limited power price risk through fixed price PPAs



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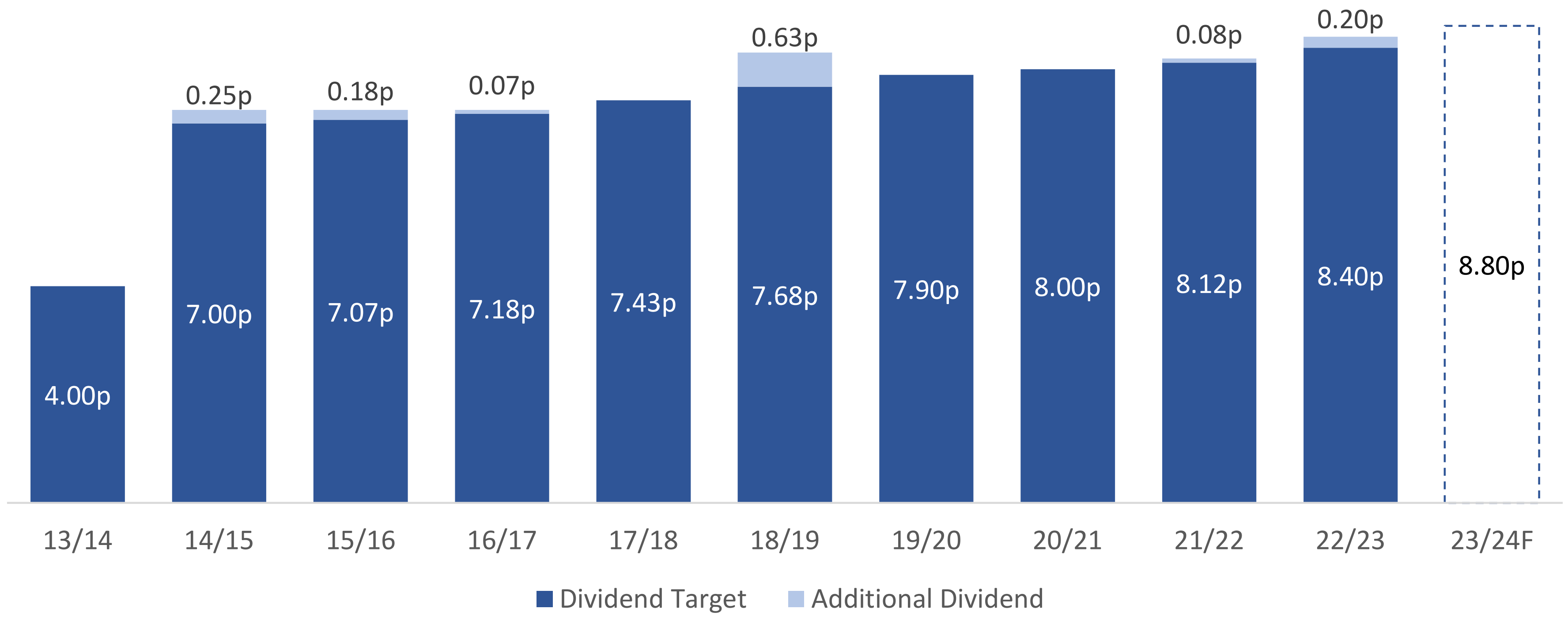
Notes: (1) As at 30 June 2023; (2) 2022/2023 dividend represents dividend target for the full year

Dividend track record

Steady, growing dividend with high visibility of future cash flows

90% Total return to Shareholders since IPO[1]	£273m Dividends paid since IPO	2.1x FY22/23 dividend cover	8.60p FY22/23 dividend paid



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Notes: (1) Total return is based on the NAV movement and dividends paid in the year; (2) 2022/2023 dividend represents dividend target for the full year

Valuation & Capital Structure

A Decade of Sustainable Returns

Capital structure

Consistently defensive debt strategy since IPO

Defensive debt strategy

- Deliberately prudent debt strategy
- Emphasis on limiting interest rate risk through fixed interest rates

Low cost of debt

- **3.5%** weighted-average cost of long-term debt[1]

Low interest rate risk

- Only the fund's RCF is floating-rate, which represents 26% of all debt
- 80% of portfolio-level debt has a fixed interest rate with no step-ups
- 20% is inflation-linked, however, this is more than offset by inflation-linked revenues (c. 60% over the tenor of the loans)

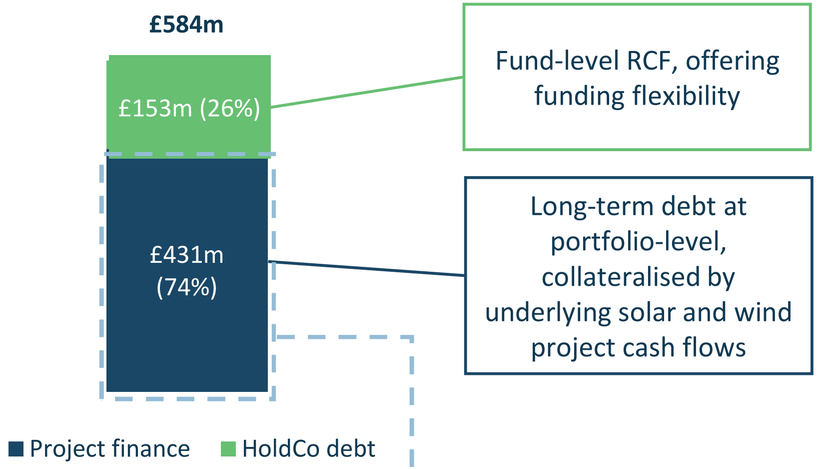
Flexible capital structure

- Debt split into[1] long-term asset-level debt, and[2] revolving credit facility at fund-level for short-term funding
- Debt not subject to stringent lender requirements on PPAs, allowing BSIF to take advantage of more competitive PPA pricing

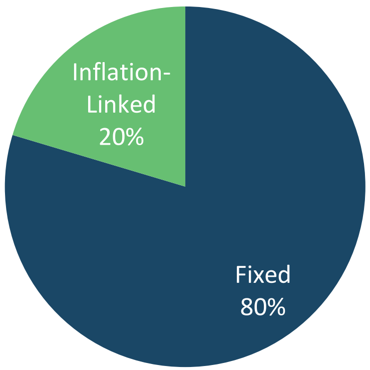
Prudent leverage

- 41% leverage[2] with fund limit at 50%, £135m of debt headroom that can be used to enhance returns

Breakdown of Debt by Structure



Breakdown of Project-Finance by Interest Rate



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Notes: (1) Excludes fund-level RCF, 4.7% weighted-average interest rate including the drawn amount of the RCF (2) % of Gross Asset Value

Inflation and discount rate

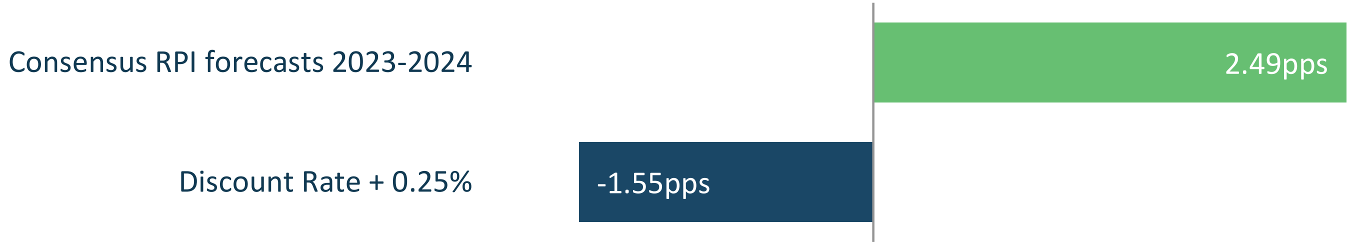
Inflationary revenues offset increases in the discount rate

- The rising interest rate environment has naturally triggered an increase in discount rates
- Inflation assumptions are applied conservatively vs consensus forecasts[3]
- Due to the portfolio's high levels of regulated revenue, the Company is a net beneficiary of an inflationary environment

Assumption/Input	June 2023	December 2022	June 2022
RPI Inflation	7% 2023 3.5% 2024 3% 2025-2029 2.25% 2030+	5.5% 2023 3% 2024-2029 2.25% 2030+	3.4% 2023 3% 2024-2029 2.25% 2030+
Discount Rate	8.00%	7.25%	6.75%
15-Year Gilt Yield[1]	4.53%	4.00%	2.58%

Impact of higher inflation offsets discount rate

- Illustrative impact of using consensus RPI forecasts vs our valuation assumption (i.e. a higher-than-expected short-term inflation scenario) on NAV per share
- Positive impact due to inflation-linked subsidy revenues more than offsets a potential further increase in discount rate from 8.00% to 8.25%



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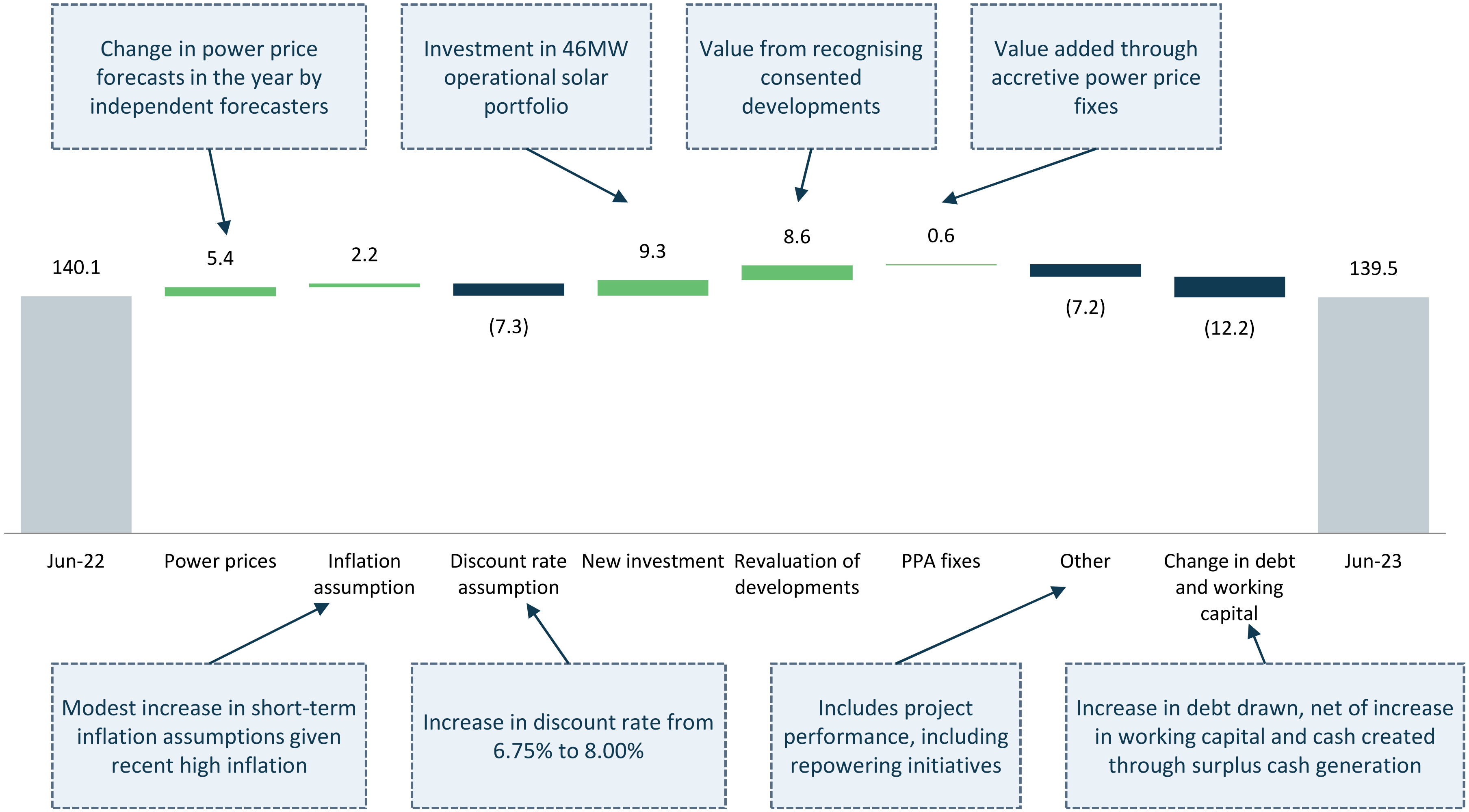
Notes: (1) Source: MarketWatch (2) Per analyst consensus (3) As at 31 Aug 2023 per Bloomberg analyst consensus forecasts of 9.8% for 2023 and 4.3% for 2024.

NAV bridge: 12-month period

Limited NAV decline in the year despite discount rate increases



Notes: Units for NAV bridge are pence per share

Portfolio Operational Performance

A Decade of Sustainable Returns

Active management

Proactive and innovative approach to enhance shareholder value

Value enhancement

Strategic investment activity

Operational performance

Power price strategy

Specialist teams established over the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business

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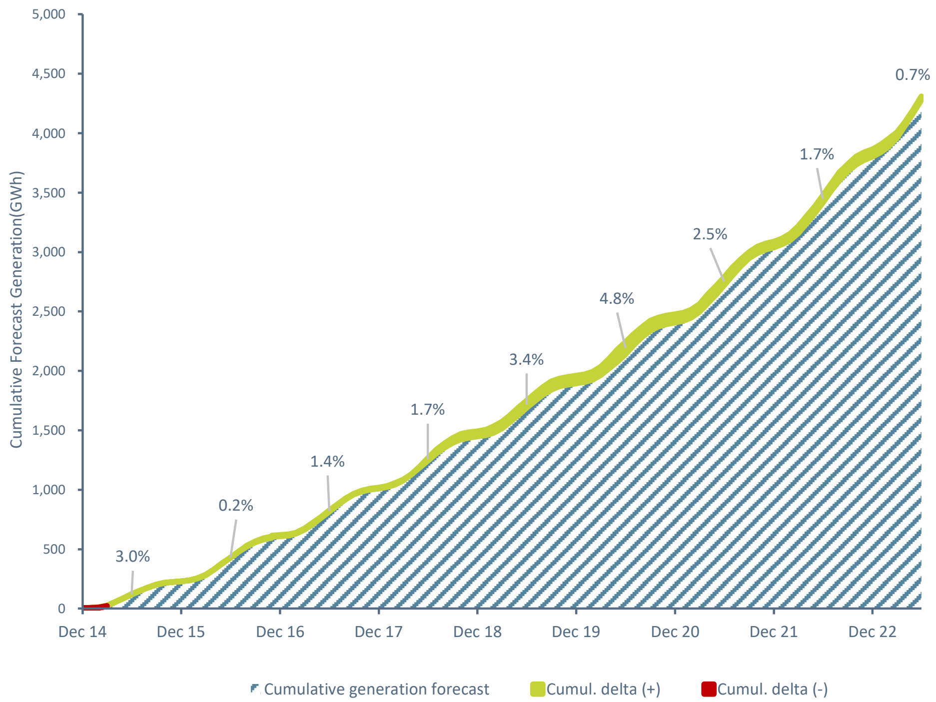
Operational performance

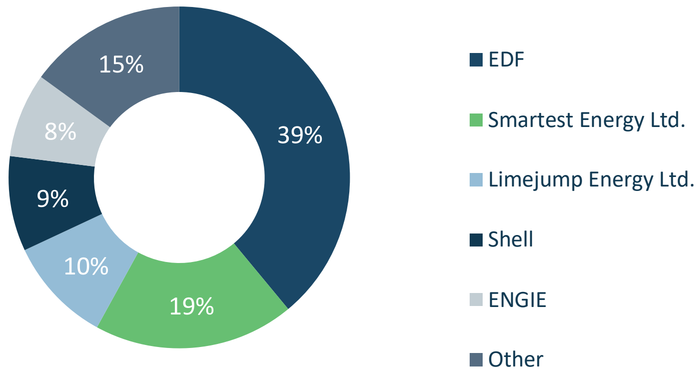
Strong track record and commitment to revenue growth

- Leading in-house technical expertise has supported strong operational performance
- Diversification of solar and wind power off-take providers reduces counterparty risk
- Rolling capital investment and repowering programmes in place to optimise long-term portfolio performance

Cumulative Generation vs Forecast



PPA Counterparty Breakdown (Solar and Wind)



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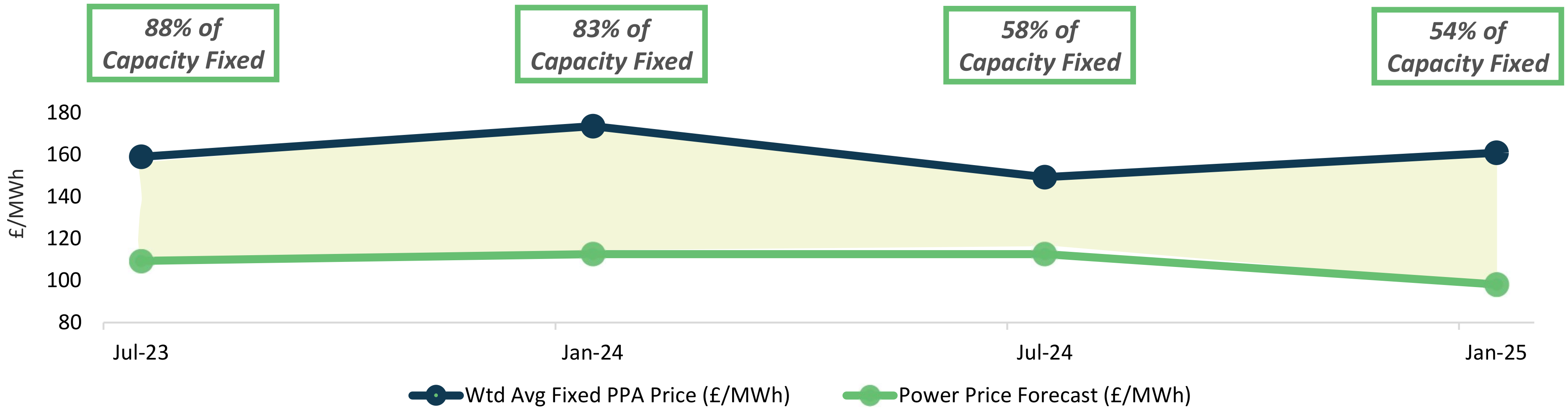
Notes: (1) breakdown on a capacity basis

PPA strategy

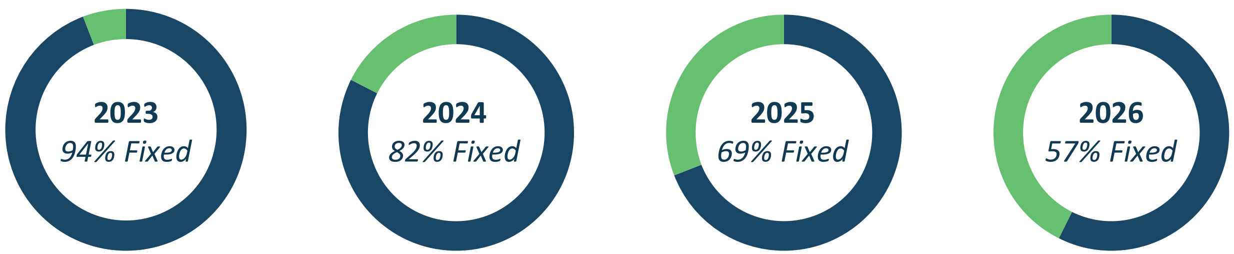
Power sales optimisation underpinning strong earnings

- Power sales strategy of securing short-term PPAs smooths out the volatility in electricity markets
- Competitive tender processes run regularly for fixed and floating price contracts, with flexibility to secure contracts for varying durations, typically 6-30 months, to maximise value

Fixed PPAs at Attractive Levels vs Forecast Power Prices(1)



Highly Fixed Short-Term Revenue(2)



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Notes: (1) Power price forecasts based on Jun-23 valuation in real 2023 terms (2) Fixed revenue includes subsidy income

Capital Allocation, Future pipeline & ESG

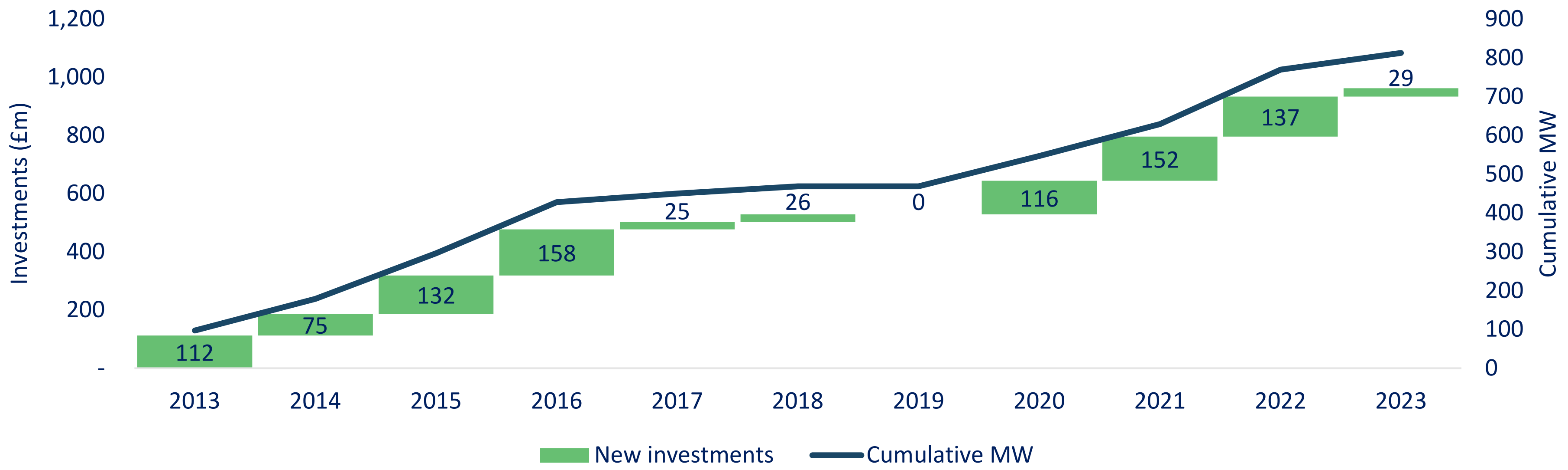
A Decade of Sustainable Returns

Capital allocation strategy

Disciplined approach to the deployment of capital

- The Company has focussed on making high quality investments with attractive returns that complement the existing portfolio, deploying over £960m since IPO.
- This has allowed the company to develop a material and accretive proprietary primary pipeline whilst continuously evaluating opportunities to acquire operational portfolios.
- The operational cashflows from these investments has led to a dividend surplus, and the ability to reinvest cashflows into our proprietary pipeline.

£665m	£854m	£1,438m	813MW	£273m
Equity Deployed	*Net Asset Value*	*Gross Asset Value*	*Operational Capacity*	*Total Dividends Paid*



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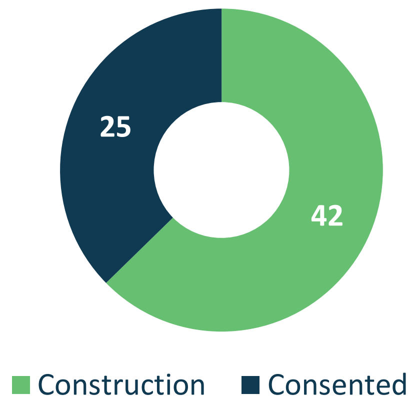
Notes: (1) Investment value on left-hand Y axis includes leverage

Development and construction strategy

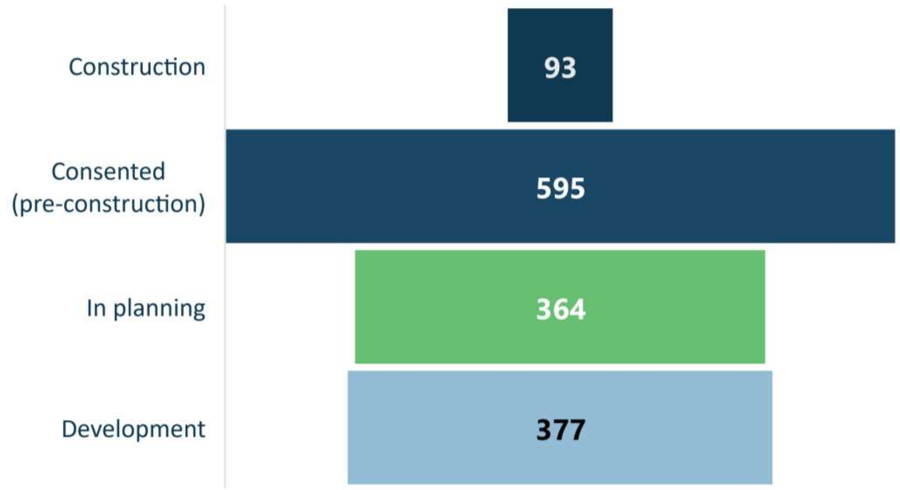
369MW of planning permissions secured during the period

- Building a proprietary pipeline and then funding the construction of new projects has sat at the heart of BSIF's success and is part of our DNA
- Entering earlier in the value chain allows us to control the quality of projects far better, supporting enhanced risk-adjusted returns to shareholders
- Momentum in the Company's new build strategy has continued apace; this will ensure that Bluefield Solar can build its market share in the UK solar market
- We have signed co-development agreements to fund the development of new sites, many of which we hope will deliver meaningful ESG benefits when built
- Also expanded our strategy to battery storage, which will enable the diversification of the Fund's revenues and allow us to capture the expected increases in volatility of power prices in the future
- During the period, fixed-price EPC contracts were signed for two projects in the Company's portfolio: Yelvertoft Solar Farm (49 MW, in Northamptonshire) and Mauxhall Farm (44 MW in North East Lincolnshire)
- Our development and construction pipeline now stands at 1.43 GW. Of this, 93 MW of solar is in construction and 412 MW of solar and 183 MW of battery is consented and in the pre-construction phase.

Development Pipeline (£m)



Development Pipeline (MW)
Total = 1,429 MW



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ESG highlights

Key activities & progress in FY 22-23

Climate change mitigation

- Achieved over **173,000 tonnes of CO_2e savings** *(2022: 120,000 tonnes).*
- Equivalent of **288,000 UK homes powered** with renewable energy *(2022: 215,000 homes).*
- Continued to build the climate resilience of the portfolio, with **physical & transitional scenario analyses undertaken.**

Looking Forward:

Develop a Net Zero pathway & undertake wind-focused physical scenario analysis.

Generating energy responsibly

- Adopted **Human Rights, Waste Management** and **Sustainable Procurement** policies.
- Adopted a Supplier Code of Conduct, **signed by 26 priority suppliers**.
- Published the Company's first SFDR Principal Adverse Impact (PAI) statement in June.

Looking Forward:

Continue to develop due diligence mechanisms to identify, prevent and mitigate human rights impacts across the Company's operations and, where possible, supply chain.

Positive local impact

- Initiated engagement with Earth Energy Education to deliver **25 educational workshops to 447 pupils** from schools local to the Company's assets.
- Paid over **£253,000 to community benefit funds** *(2022: £154,000)*.
- Conducted **30 Biodiversity Net Gain (BNG) assessments** across the operational portfolio.

Looking Forward:

Develop a Nature Strategy, building upon existing biodiversity commitments and data, and encompassing the recommendations of the Taskforce on Nature related Financial Disclosures (TNFD).

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Concluding Remarks

A Decade of Sustainable Returns

Concluding remarks

High quality earnings with clear strategy for continued growth

1. **Defensive capital structure** with low-cost fixed debt and little interest rate risk

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Please note that for additional and important disclosure information, you should refer to the footnotes and endnotes contained within each section of this Presentation, as applicable.

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Appendix

A Decade of Sustainable Returns

Capital structure

Overview of debt

- The below shows a detailed breakdown of BSIF's external debt
- A high proportion of debt has a fixed interest rate meaning the relatively low cost of debt is "locked in"
- No imminent maturity dates for external debt and all external debt[1] is amortising, limiting refinancing risk
- Several debt tranches held at HoldCo level above the underlying assets, resulting in less stringent lender requirements for PPAs, allowing BSIF to take advantage of a more flexible PPA strategy and access more competitive pricing

Lender	Category	Principal Outstanding (£m)	Maturity	% Interest Fixed[2]	All-in Interest Rate
Syndicate	Fund RCF	153	May-25	0%	8.00%[3]
Bayern LB	Project-level	8	Sep-29	100%	5.50%
Syndicate	Project-level	72	Dec-33	100%	3.50%
Aviva	Project-level	88	Sep-34	100%	2.88%
Aviva[4]	Project-level	67	Sep-34	100%	3.70%
Macquarie	Project-level	7	Mar-35	100%	4.60%
Macquarie[4]	Project-level	20	Mar-35	100%	4.70%
Gravis	Project-level	38	Jun-35	100%	6.48%
NatWest	Project-level	130	Dec-39	85%	2.70%
Total/Wtd Avg		**584**		**70%**	**4.71%**
Total/Wtd Avg excl. RCF		**431**		**95%**	**3.54%**

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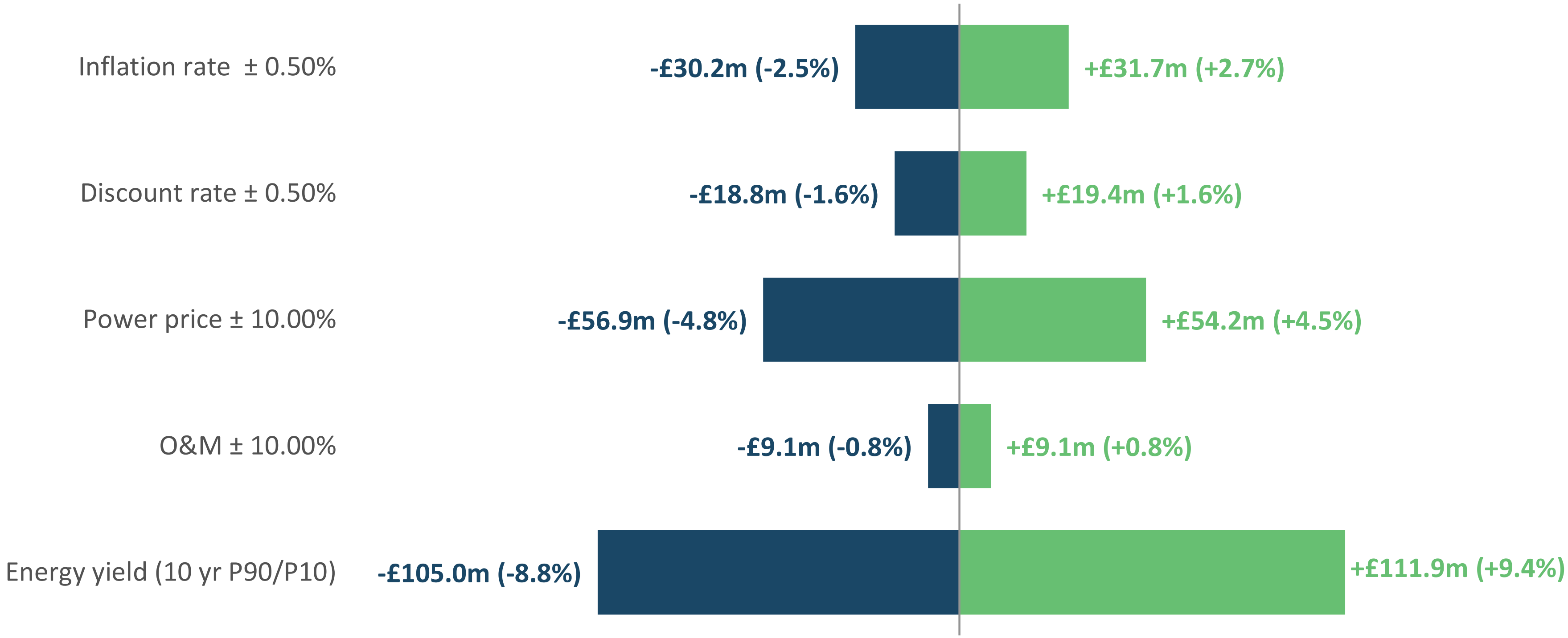
Notes: (1) Except fund-level RCF (2) Fixed percentage represents floating-rate interest (3) SONIA + 1.9% (3) inflation-linked tranche (4) inflation-linked tranche

NAV sensitivities

Based on portfolio as at 30 June 2023

Movement in NAV (£m) based on changes in key assumptions



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Construction projects

93MW of solar PV progressing through construction

- Partnered with two contractors with deep experience in the UK solar market (Bouygues Energies & Services and EQUANS) for the delivery of the projects
- Investment Adviser completes a full assessment of each contractor's procurement and supply chain management processes to ensure compliance with the Company's ESG policies and standards
- During construction, we have worked closely with ecologists and archaeologists to ensure the solar farms are constructed in a considerate manner
- Both sites are expected to be fully operational in early 2024
- Yelvertoft is expected to generate c. 48,000 MWh per year, adding c. 5.7% to the Fund's annual generation or enough electricity to power c. 16,500 homes
- Mauxhall Farm is expected to generate c. 42,500 MWh per year. This will add c. 5.1% to the Fund's annual generation or enough electricity to power c. 14,700 homes. The solar project will also be co-located with a 25 MW | 50 MWh battery in a second phase of the project

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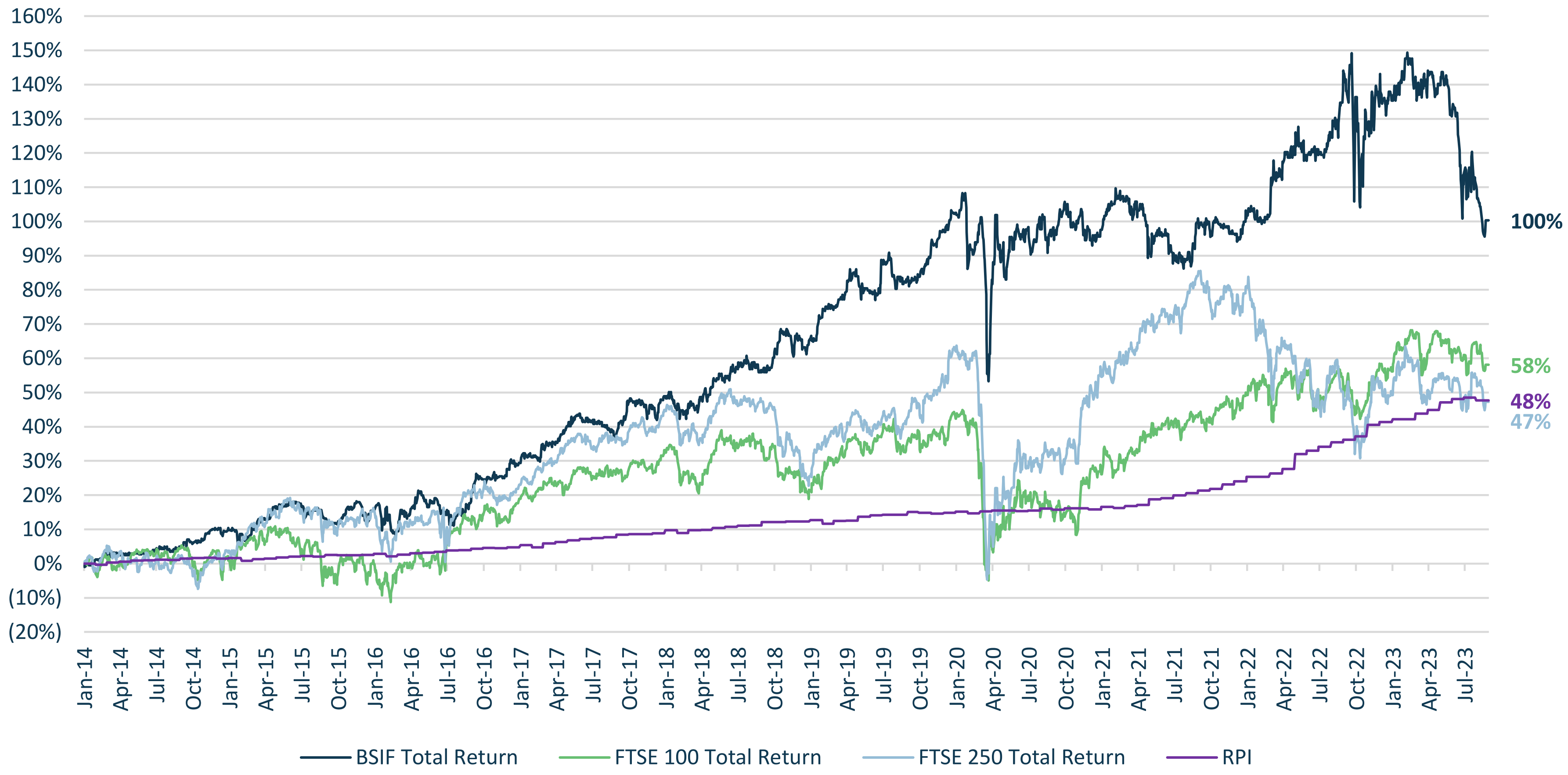
Investment performance

BSIF total return has outperformed UK equities and RPI

Since 1 Jan 2014 (first full year after IPO), BSIF's total return has significantly outperformed broader UK equities and RPI inflation



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Source: Bloomberg
Notes: Total return shown between 1 Jan 2014 and 31 August 2023.

Fund statistics

Key fund policies

Fund structure	• Guernsey-domiciled closed-end investment company
Listing	• London Stock Exchange Premium Segment (LSE: BSIF) • FTSE-250 index member
Launch date	• July 2013
Return target	• Quarterly dividends with a target aggregate dividend of not less than 8.40 pence per ordinary share for the year to 30 June 2023

Investment policy	• Geographically focused on the United Kingdom
	• Investment Restrictions (by % of Gross Asset Value at the time of investment):
	  o 25%: non-solar renewable energy assets (including non-subsidised assets) and energy storage assets
	  o 10%: non-UK assets within portfolios containing a mix of UK and non-UK assets
	  o 5%: UK solar development opportunities that are pre-construction and may be without planning approvals or grid availability.
	• Investment Restrictions (by % of Net Asset Value at the time of investment):
	  o 25%: no single asset
	• The portfolio shall at no time consist of fewer than ten individual assets.
	• The full investment policy may be found on the Company's website: https://bluefieldsif.com/investors/investment-policy/

Leverage	• Non-recourse finance may be used at the SPV level to provide leverage for specific assets or portfolios provided that total non-recourse financing within the portfolio does not exceed 50%. • At holding company level, the Company may make use of both short-term debt finance and long-term structural debt that does not exceed 50% of the Gross Asset Value when taken together with SPV debt.
Management fee	• 0.80% per annum of the NAV up to and including £750m; 0.75% per annum of the NAV above £750m and up to and including £1.0bn; and 0.65% of the NAV above £1.0bn
Governance	• Fully independent board of four non-executive directors

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Bluefield teams

Differentiated value proposition

Made up of four separate complementary businesses, the Bluefield group has the expertise to be able to develop, invest, optimise and operate renewable energy assets over the long term.

This benefits us due to:

- Aligned governance structures
- Efficient management systems
- Clear purpose

This platform differentiates Bluefield from the majority of traditional fund managers and enables the Bluefield Group to control deployment, quality and price.

bluefield Development

4 People

Development
Construction Management

bluefield Partners LLP

23 People

Investing Engineering
Commercial Management

bluefield Services

45 People

Asset Management
Monitoring and Reporting
Finance

bluefield Operations

43 People

Operations & Maintenance

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Notes: Employee count as of 30th of June 2023

Case study

Community Benefit Funds: West Raynham grassland conservation project

The Company's community benefit funds support a variety of community projects. One such project, initiated six years ago and supported with over £5,000 of funds by West Raynham Solar site, has been highly successful from both an ecological and community engagement perspective.

In 2017, the local community decided to introduce a new land management regime to St Margaret's Churchland, located in West Raynham, to better support the ecology of the site. After engaging with Norfolk Wildlife Trust, the grass cutting regime of the site was altered, native hedgerow planted, and wildflower seed sown. Grazing was also introduced.

Following these changes, wildflower meadow is now well established, and surveys of the site indicate that a large variety of pollinators, mammal and birds now use the area, including red and amber listed species.

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Case study

Engaging the next generation

In partnership with Earth Energy Education, the Company delivered a sustainability-focused education programme between May – July 2023:

- Delivered 25 educational workshops, including 17 school workshops and 8 solar site visits, engaging 447 children.
- 23 Bluefield employees also volunteered as part of the site visits, engaging pupils on green careers.
- Additional 200 pupils engaged via a STEM webinar.

"My Year 4s really enjoyed the workshop and it was an engaging introduction to their new Science unit for after half-term on electricity. The hands-on investigation into solar panels today was valuable for our future learning on solar power."

Year 4 teacher, Wantage Primary Academy

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