



# Interim results For the period ended 31 December 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 is the investment adviser to the 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 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.

# 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 Lenfestev brings over 20 years of board level experience to Bluefield Solar.

Since 2016, Ms. Lenfestev 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**  
*Chair of the Audit and Risk Committee*

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.



**Christopher Waldron**  
*Non-executive Director*

Christopher Waldron was appointed as an independent non-executive director of the company on 1 December 2023.

Mr. Waldron brings over 35 years' experience as an investment manager, specialising in fixed income, hedging strategies and alternative investment mandates.



# 10-year anniversary

A decade of sustainable accomplishments

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

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



August - Bluefield Operations is set up



QuotedData  
BEST RENEWABLE ENERGY  
FUND RUNNER UP

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

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

IPO - 2013

2015

2017

2019

2021

2023

2014

2016

2018

2020

2022

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

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



QuotedData  
BEST RENEWABLE  
ENERGY FUND

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

December – Bluefield Renewable Developments (BRD) commenced



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

July - Raised combined £150m through equity issuance

Promoted to the FTSE 250 index



# Introduction to Results & Key Priorities

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, little interest rate risk, and active debt management

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2

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

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3

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

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4

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

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5

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

# Priorities

Capital allocation priorities in a closed market

1

**Reduce the RCF:** find an appropriate strategy to sell down assets to achieve liquidity

2

**Keep momentum in the business:** maximise development pipeline value for shareholders

3

**Management of the discount to NAV:** share buybacks



# Capital allocation strategy

A multi-layered approach

## Strategic partnership with GLIL Infrastructure established

Enabling investment momentum through the acquisition of a 247MW operational portfolio and collaboration of future investment into a subset of BSIF's AR5 CfD solar pipeline.

## Sale of assets to facilitate capital recycling

Provisional agreement to divest a 50% stake in a portfolio of over 100MW of BSIF's operational solar assets providing additional liquidity whilst equity markets remain depressed.

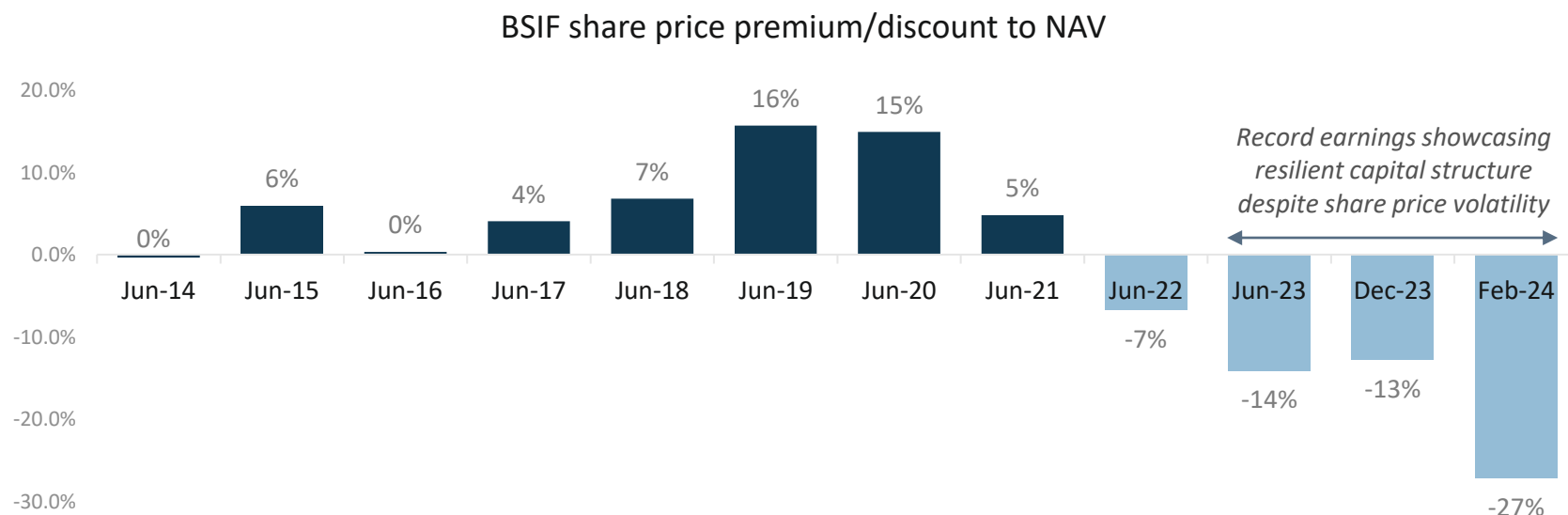
## Share buybacks for accretive investment opportunities

Board has allocated £20 million for a share buyback programme to enable the Company to benefit from a period of excessive share price discounts.

# Capital allocation strategy

## A challenging market backdrop

- Equity market conditions have remained challenging with high base rates compressing yield spreads.
- The Fund is well positioned through its defensive capital structure and proprietary pipeline to continue to successfully navigate challenging market conditions



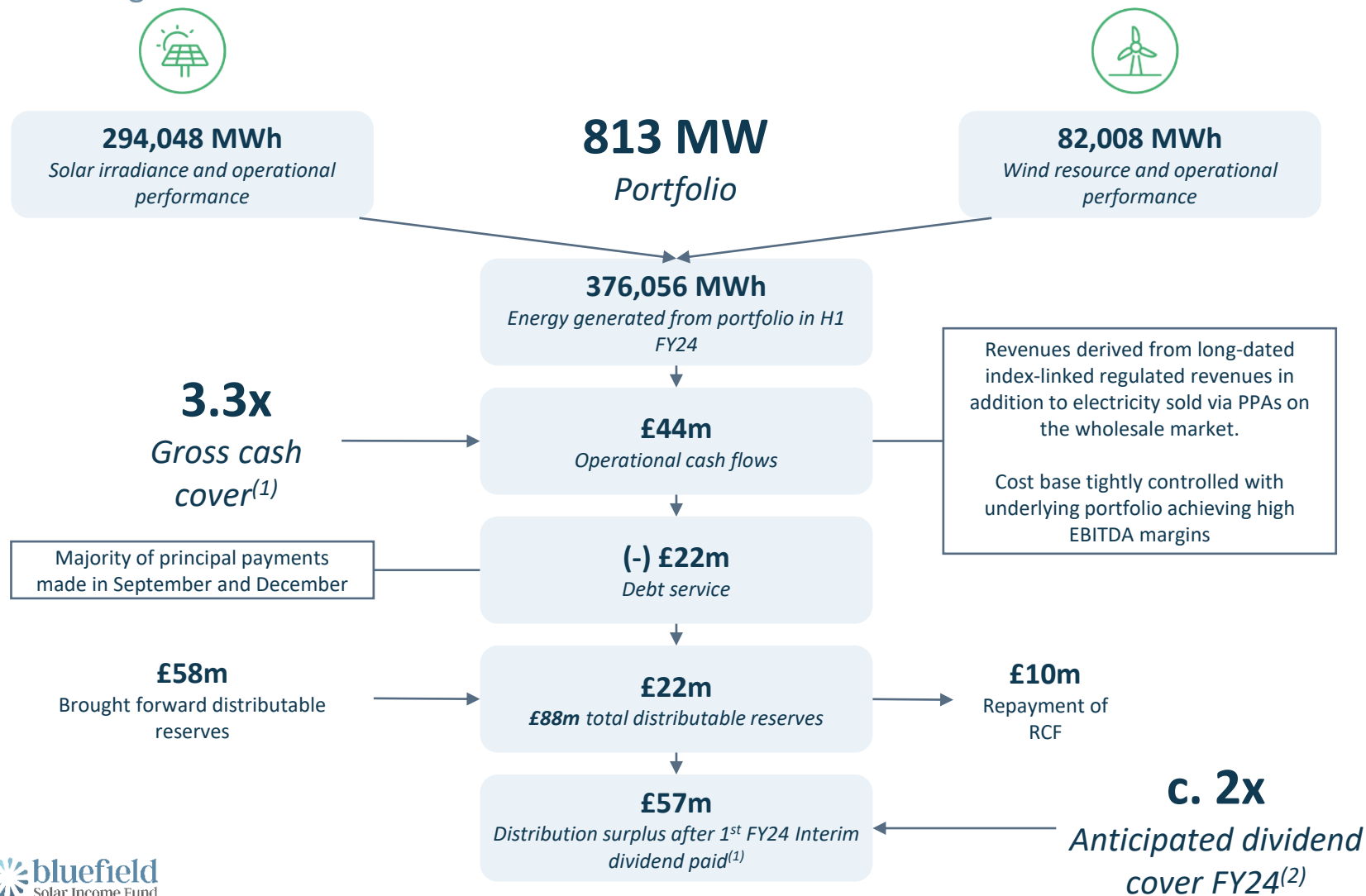
# Interim Results Highlights

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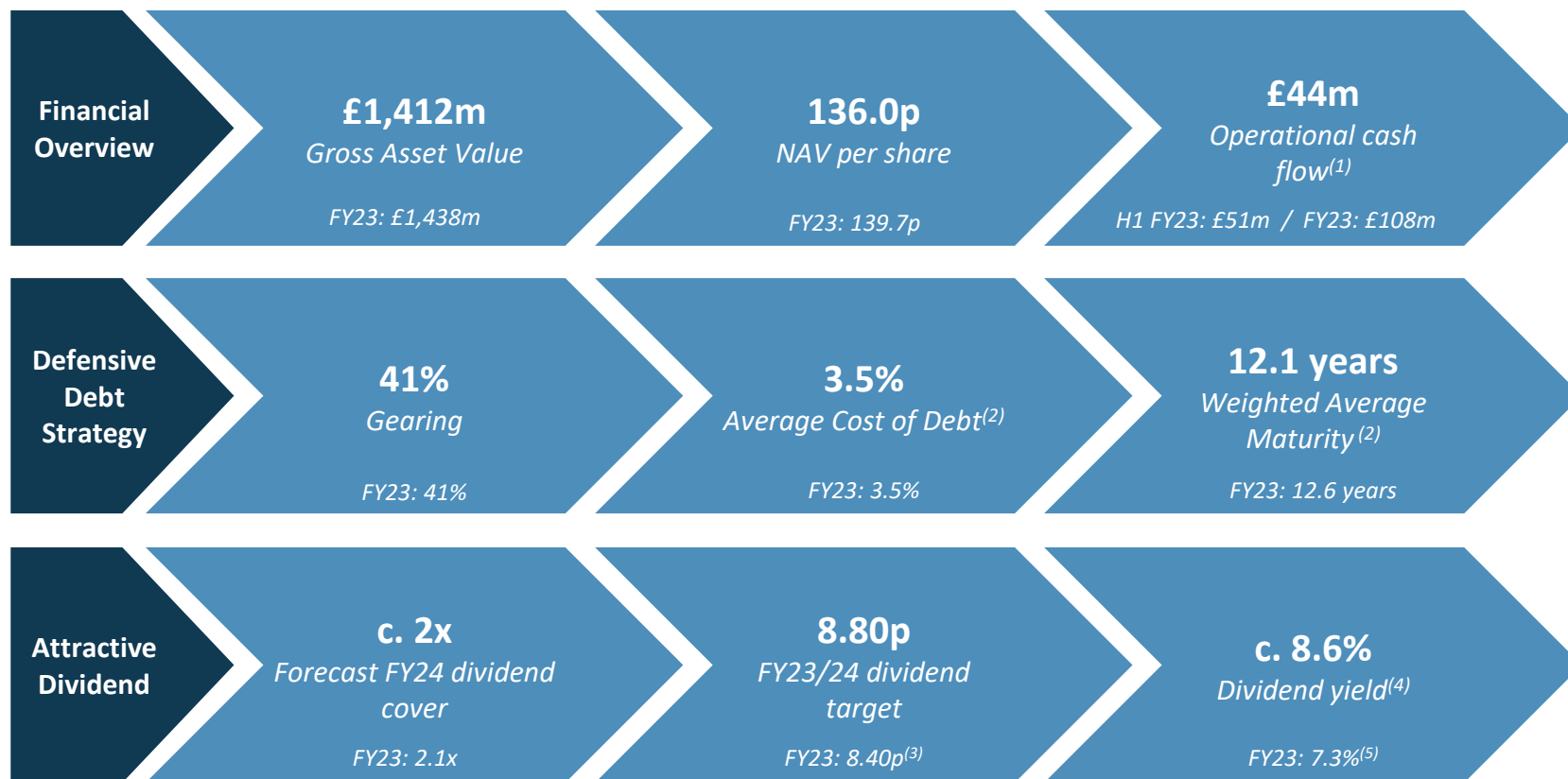
# Simple business model

Converting irradiance and wind resource to shareholder dividends



# Key financial highlights

Overview of the key financial metrics for H1 FY24





# Portfolio overview

Robust UK renewable asset portfolio with high visibility of income

## Key Highlights

**27.1**

Wtd. avg. asset life remaining (years)

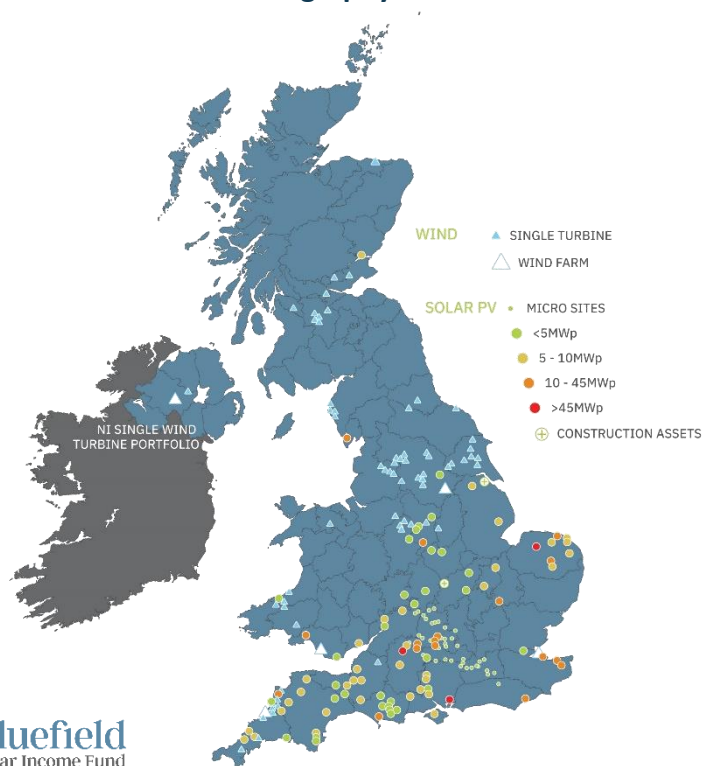
**813MW**

Operational solar and wind capacity

**200+**

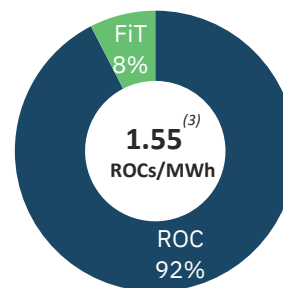
Operating assets

## Geography



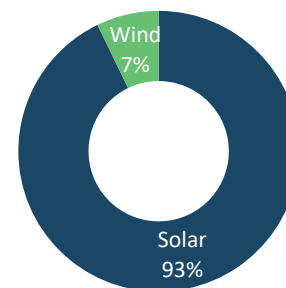
## Subsidy Split<sup>(1)</sup>

All operational assets in the portfolio receive subsidies



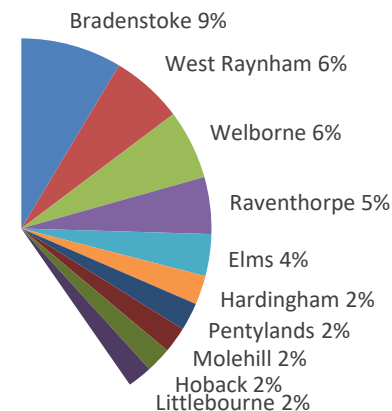
## Technology Mix<sup>(2)</sup>

Solar focus with some wind to offer complementary generation profile



## Limited Asset Concentration Risk

**40%**  
Top 10 assets by capacity

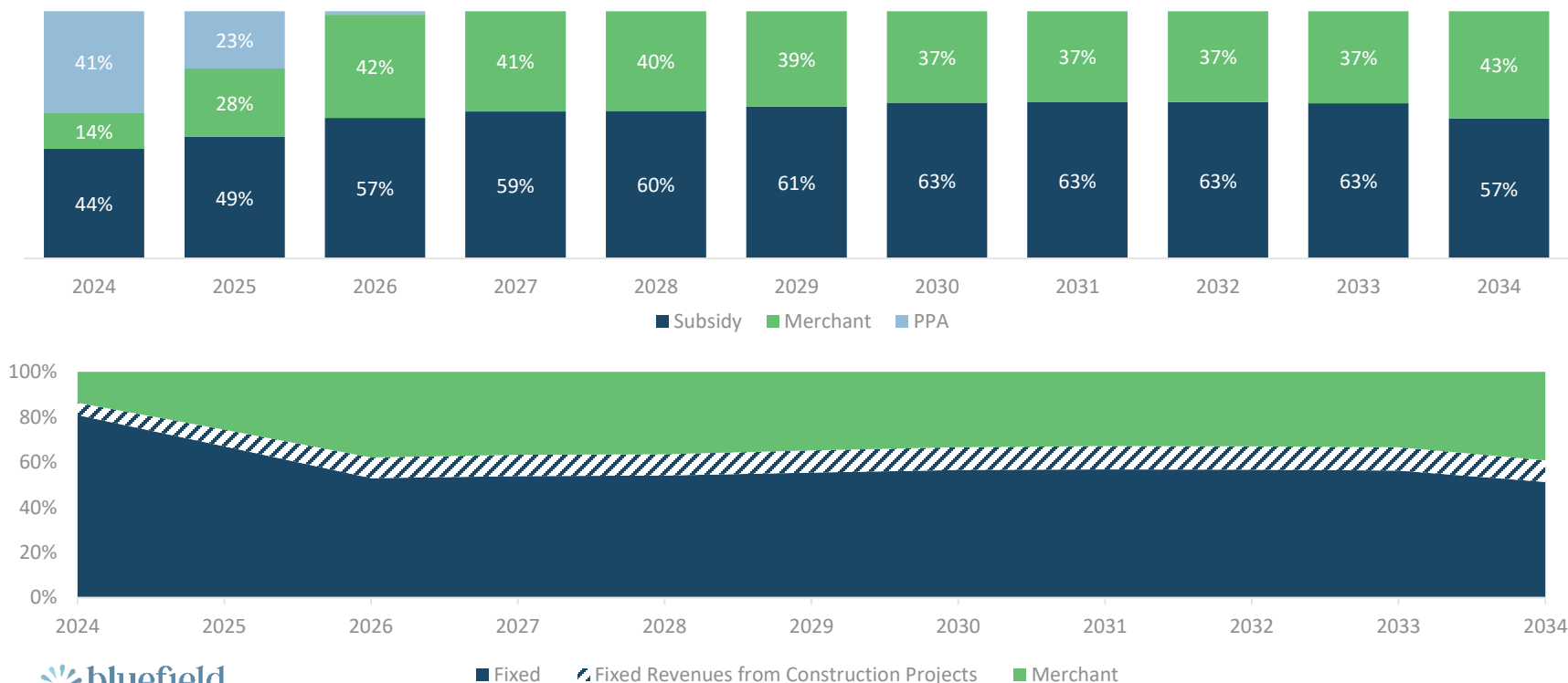


# Portfolio revenue mix

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

- Fixed revenue makes up 66% of total revenue out to 2034 on a discounted basis.
- Fixed revenues are projected to increase from the completion of construction of CfD-backed projects. The additional fixed revenues included in the chart below are from our AR4 projects.

**High Proportion of Fixed, Inflation-Linked Revenues (£m) for 10+ Years<sup>(1)</sup>**



# Dividend track record

Steady, growing dividend with high visibility of future cash flows

**93%**

Total return to Shareholders  
since IPO<sup>(1)</sup>

**£301m**

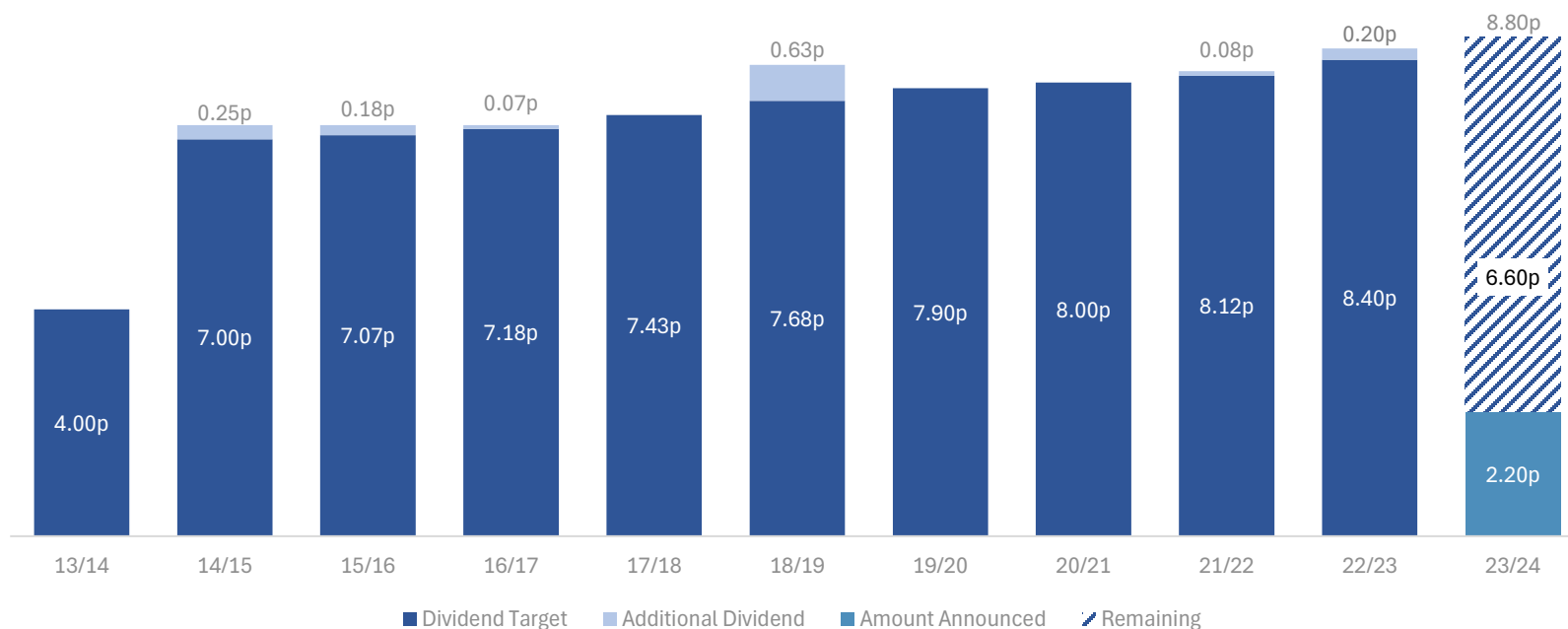
Dividends paid/announced  
since IPO<sup>(2)</sup>

**c. 2x**

Forecast dividend cover for  
FY24

**8.80p**

FY23/24 dividend target <sup>(2)</sup>



# Valuation, Capital Structure, & Active Management

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Returns

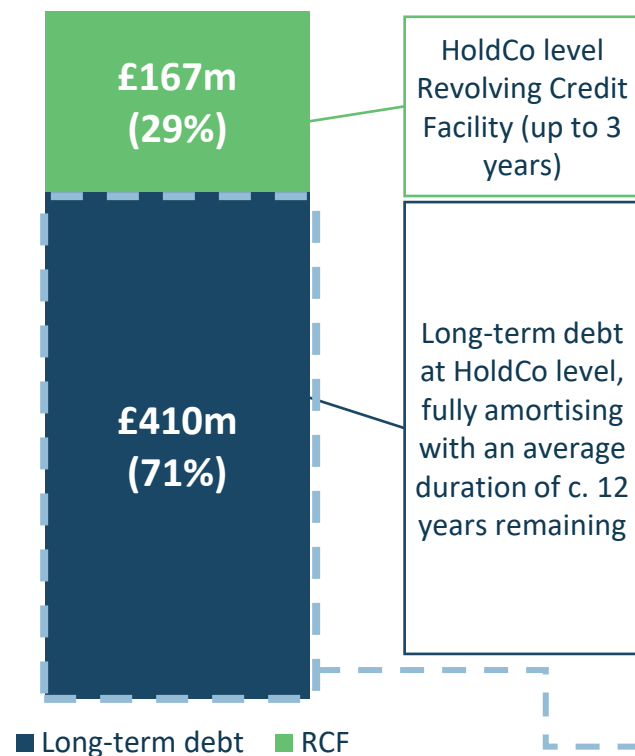


# Capital Structure

Consistently defensive debt strategy since IPO

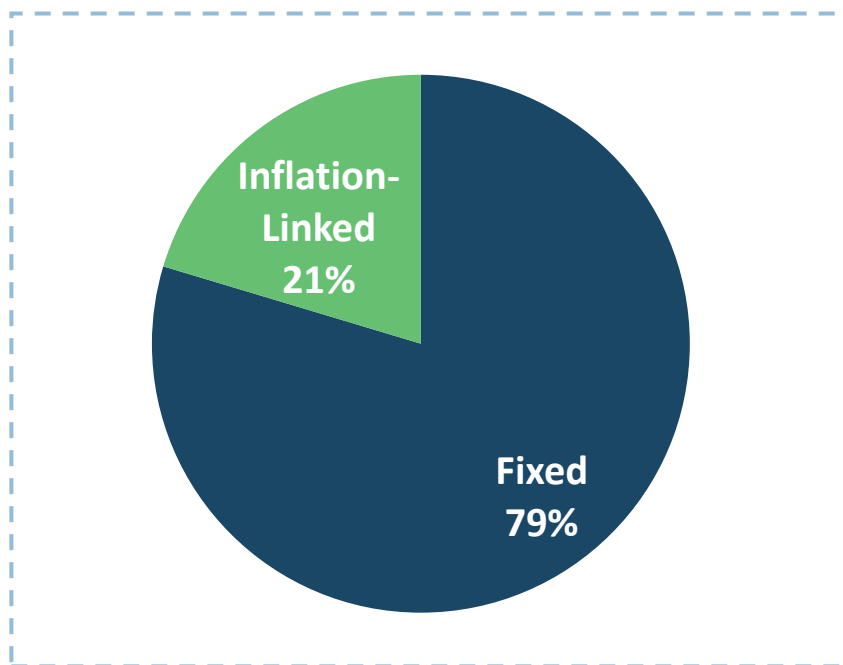
## Breakdown of debt by structure

£577m



## Breakdown of long-term debt:

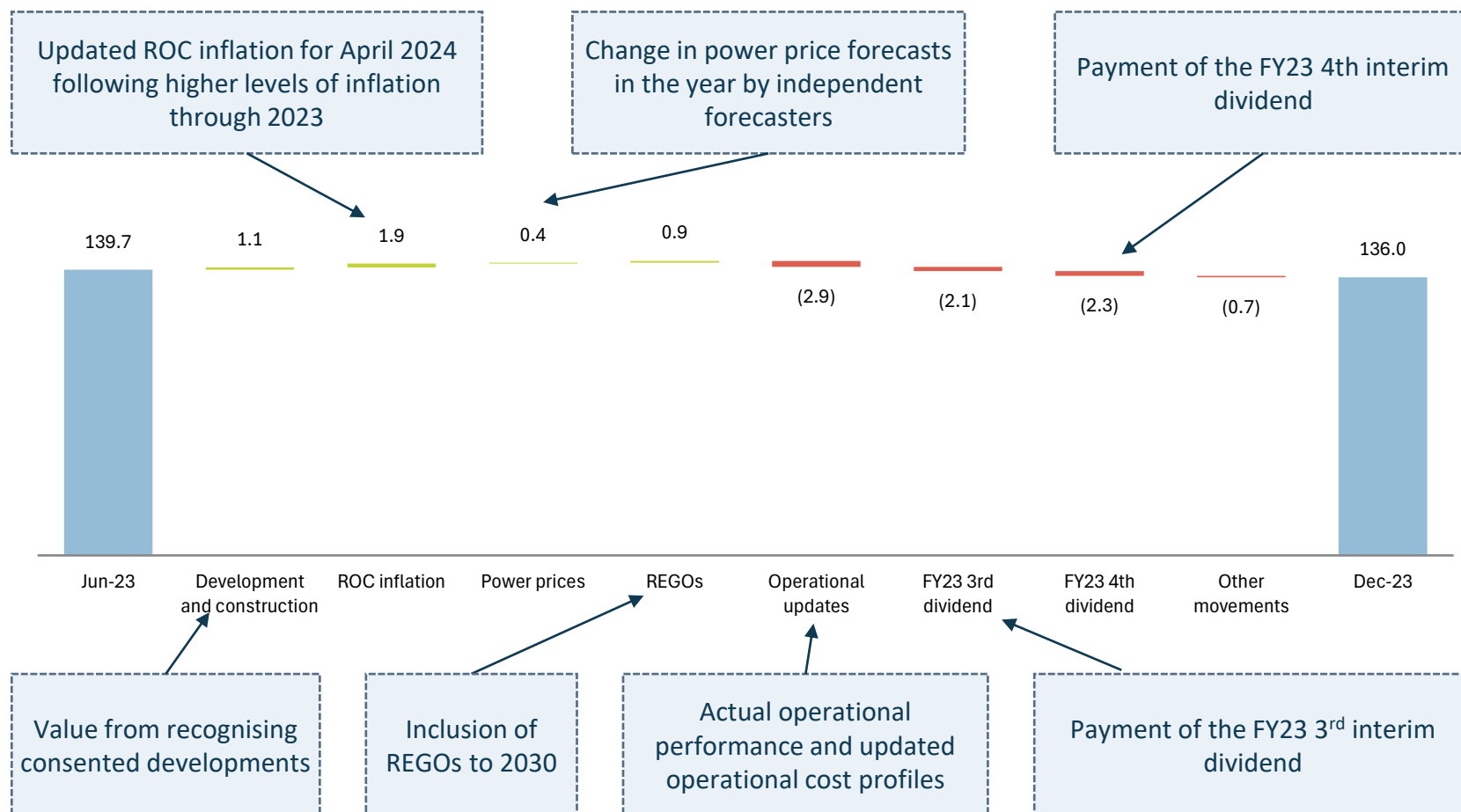
£410m at all in cost of 3.5%





# NAV bridge: 6-month period

Positive impact of inflation offset by dividend payments



# Active management

Proactive and innovative approach to enhance shareholder value

## Value enhancement



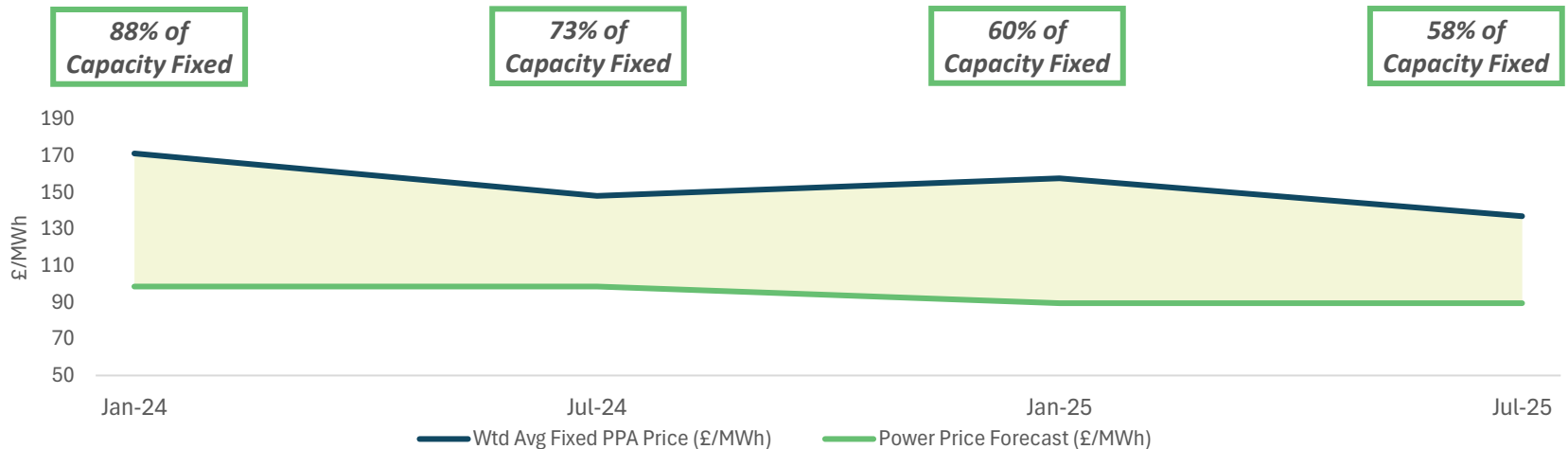
Specialist teams established over the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business

# 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<sup>(1)</sup>**



**Highly Fixed Short-Term Revenues (PPAs and Subsidies)<sup>(2)</sup>**



# Future pipeline, ESG, & Regulatory Outlook

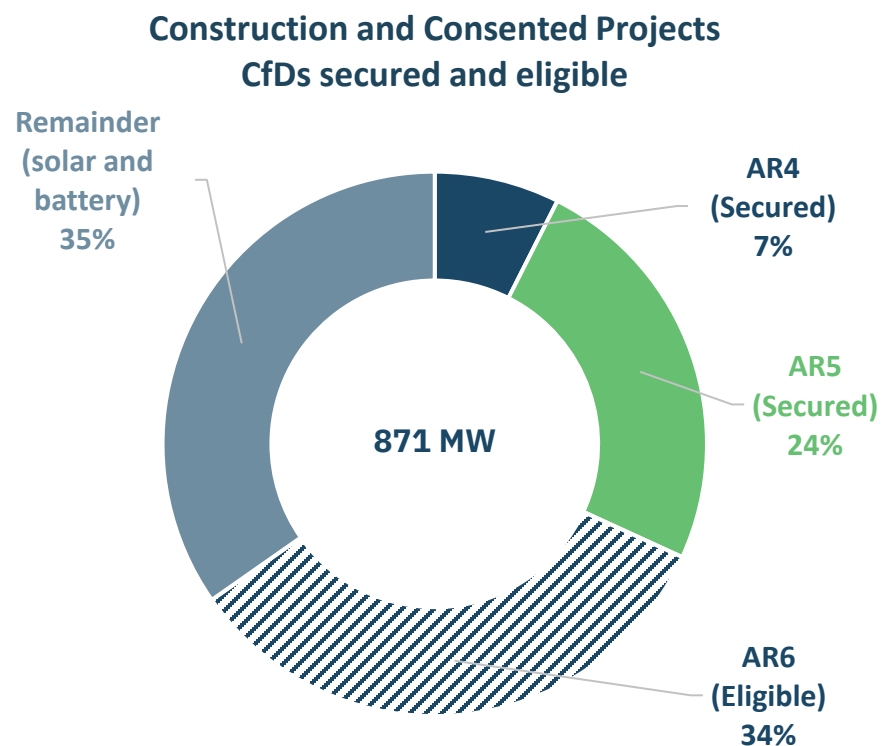
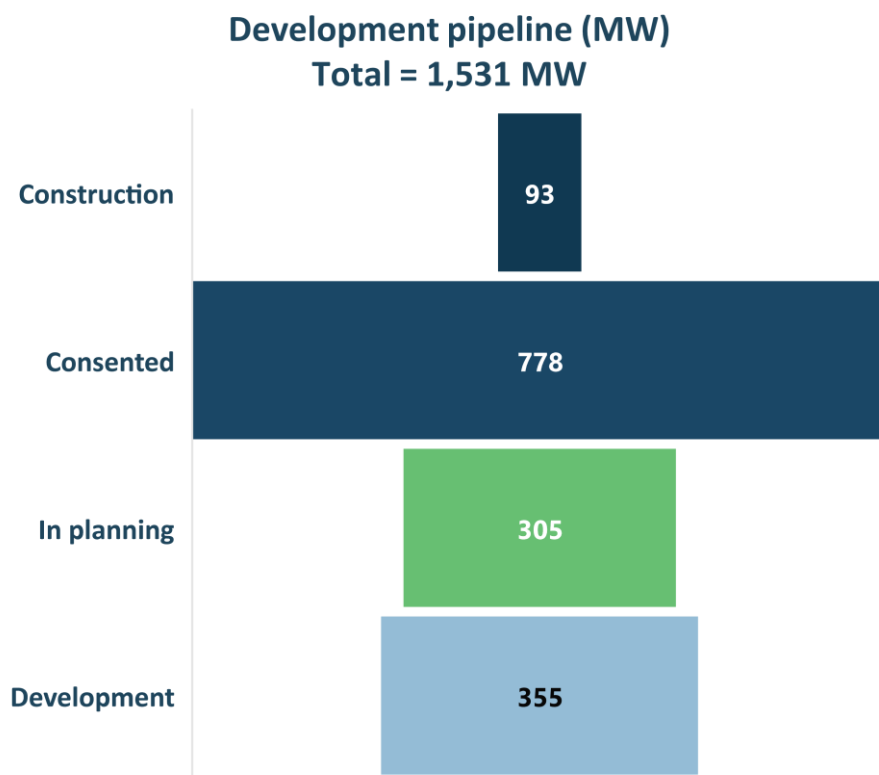
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# Development and construction strategy

227MW of planning permissions secured during the period

- The current value of the construction projects and consented projects in the BSIF valuation is £95.6m.
- The development pipeline offers both capital recycling opportunities (through disposals of projects) and future investment opportunities (with subsidised and unsubsidised revenue streams).





# ESG strategy

Renewable Energy, Delivered Responsibly

## Company ESG Strategy

- Material ESG risks and opportunities are reflected within the Company's ESG strategy: a framework through which the Company delivers value for its stakeholders, and which will support delivery of long-term returns for shareholders

### CLIMATE CHANGE MITIGATION

Supporting the UK in achieving its Net Zero Carbon ambition whilst aligning to the TCFD recommendations

### PIONEERING POSITIVE LOCAL IMPACT

Enhancing nature and encouraging community engagement at the local level throughout the asset lifecycle

### GENERATING ENERGY RESPONSIBLY

Driving ethical practices within our operations and throughout our supply chain

# Energy Regulatory Environment

Supporting the journey to net zero

## **Contracts for Difference (CfD) low-carbon support scheme**

- Engaged in the Department for Energy Security and Net Zero (DESNZ) consultation on proposed amendments for AR7 and future rounds

## **Fixed Price Certificates (FPCs)**

- Participating in DESNZ led workshops related to the minded transition from Renewable Obligation Certificates to FPCs anticipated in late 2020s

## **Electricity Generator Levy (EGL)**

- The UK EGL is still legislated to remain in force until 31 March 2028 for operational plants
- Confirmation the EGL would no longer apply to solar projects constructed post November 2023



# Concluding Remarks

A Decade of  
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Returns



# Concluding remarks

High quality earnings with clear strategy for continued growth

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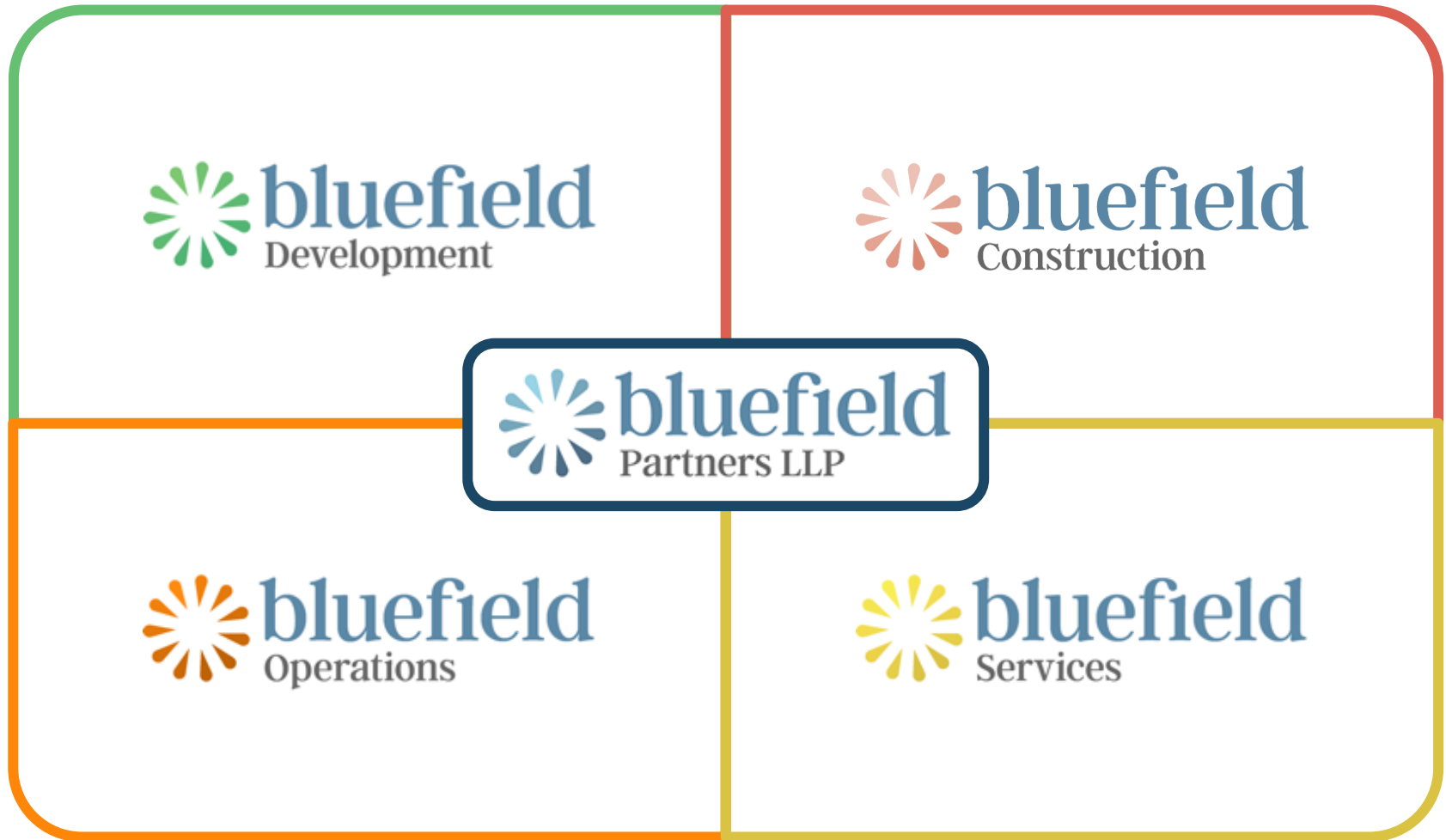
# Appendix

**A Decade of  
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Returns**



# Bluefield Group

Differentiated, end-to-end platform





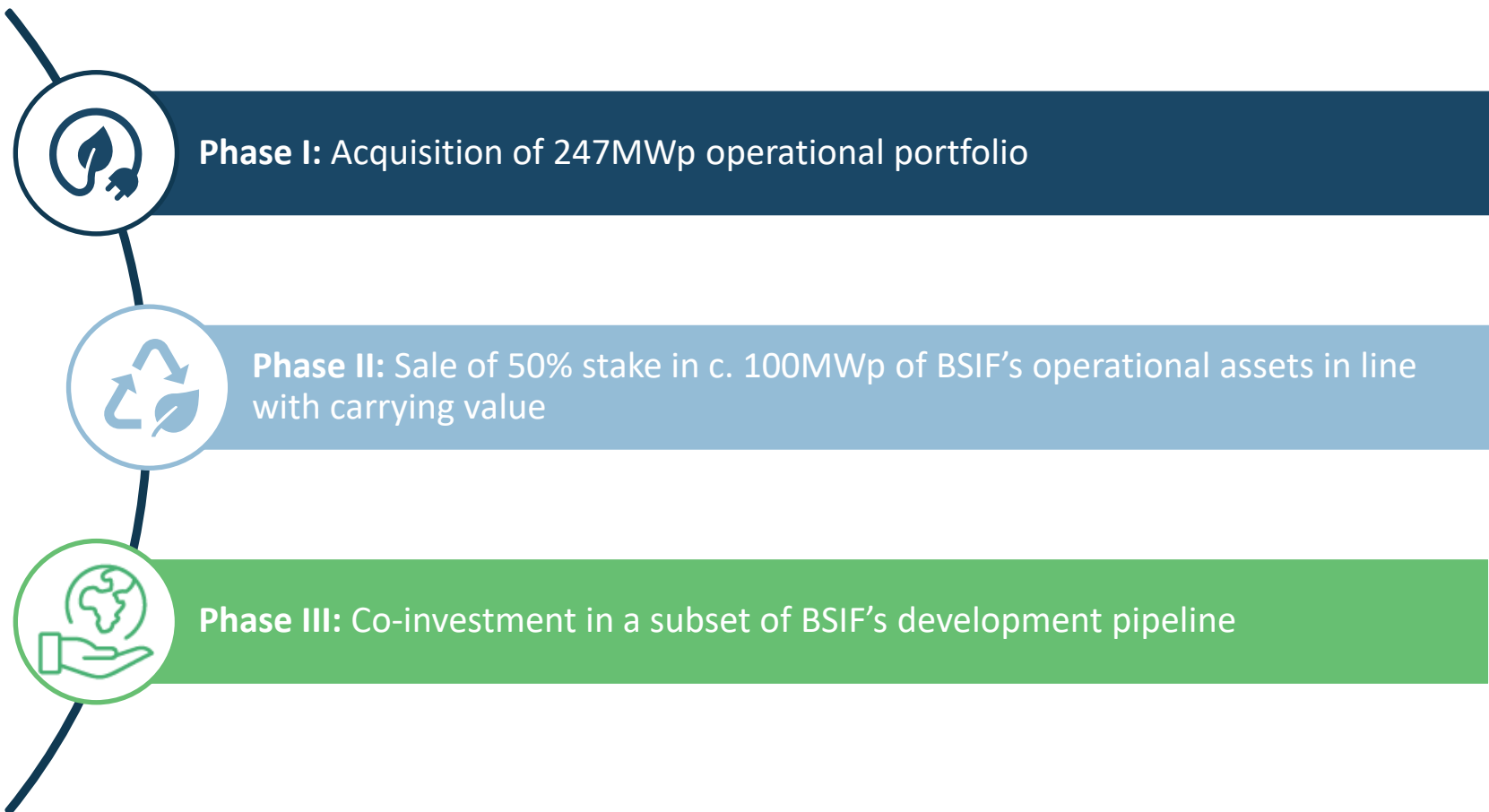
# Construction projects

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
- The Bluefield Group progressed the site to ready-to-build status, oversaw construction, and performed a full ESG assessment of procurement and supply chain processes, providing services across the full lifecycle
- Close collaboration with ecologists and archaeologists ensured that the solar farms have been constructed in a considerate manner
- Both sites are expected to be fully operational in the first half of 2024 and will add c. 11% to the Fund's generating capacity



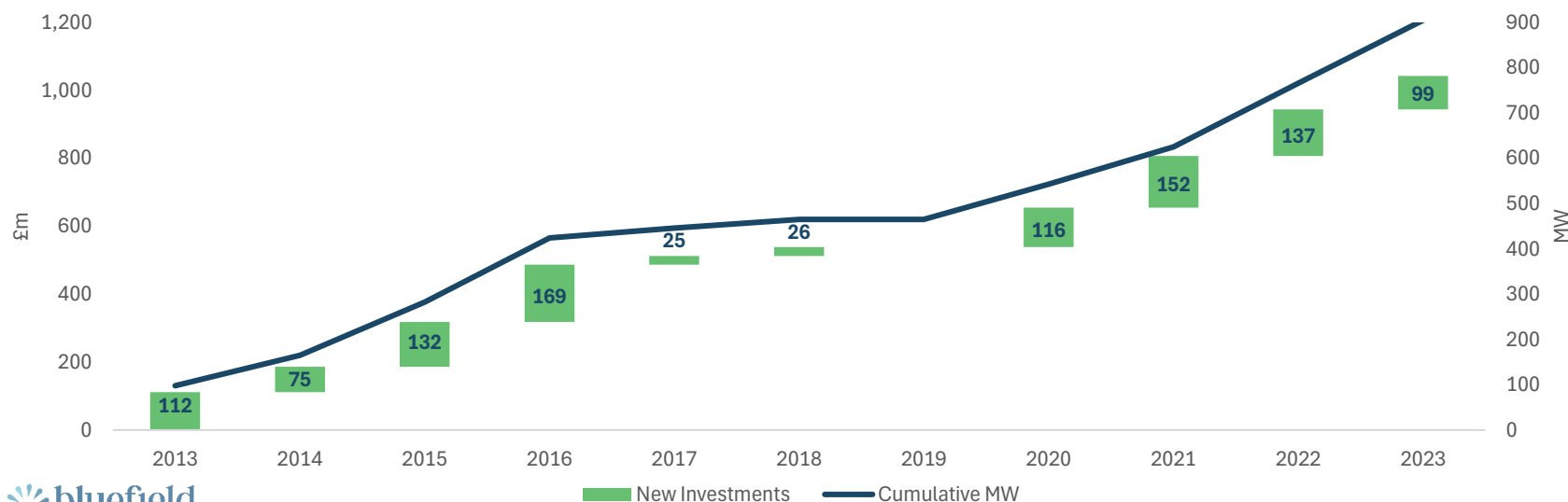
# Phased partnership with GLIL



# 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 £1,000m 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.





# Capital structure

## Overview of debt

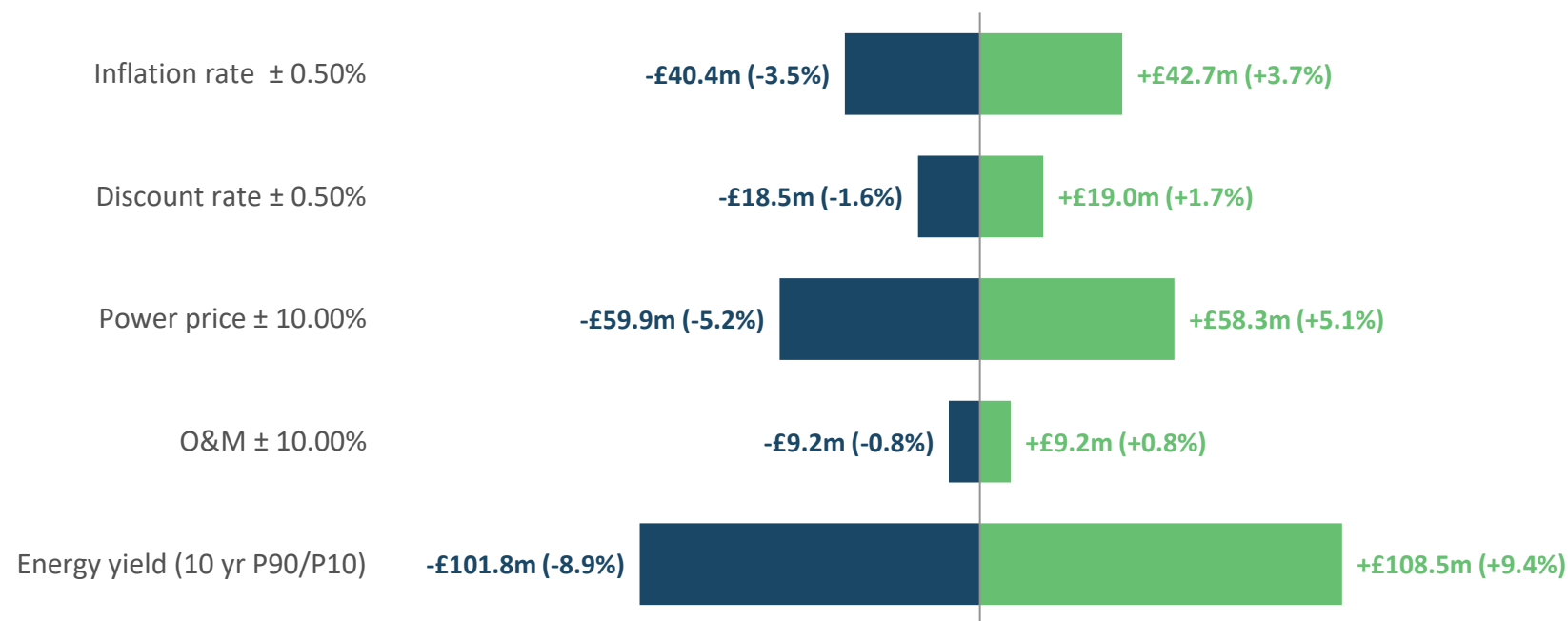
- The below shows a detailed breakdown of BSIF's external debt
- A high proportion of debt has a fixed interest rate meaning the relatively low cost of debt is "locked in"
- No imminent maturity dates for external debt and all external debt<sup>(1)</sup> is amortising, limiting refinancing risk
- Several 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 <sup>(2)</sup>	All-in Interest Rate
Syndicate	Fund RCF	167	May-25	0%	SONIA + 1.9%
Bayern LB	Project-level	7	Sep-29	100%	5.50%
Syndicate	Project-level	68	Dec-33	100%	3.50%
Aviva	Project-level	83	Sep-34	100%	2.88%
Aviva <sup>(3)</sup>	Project-level	64	Sep-34	100%	3.70%
Macquarie	Project-level	7	Mar-35	100%	4.60%
Macquarie <sup>(3)</sup>	Project-level	20	Mar-35	100%	4.70%
Gravis	Project-level	37	Jun-35	100%	6.48%
NatWest	Project-level	123	Dec-39	85%	2.70%
<b>Total/Wtd Avg</b>		<b>577</b>		<b>68%</b>	<b>4.36%</b>
<b>Total/Wtd Avg excl. RCF</b>		<b>410</b>		<b>96%</b>	<b>3.55%</b>

# NAV sensitivities

Based on portfolio as at 31 December 2023

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



# 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



Source: Bloomberg

Notes: Total return shown between 1 Jan 2014 and 31 December 2023.

# Fund statistics

## Key fund policies

<b>Fund structure</b>	<ul style="list-style-type: none"> <li>Guernsey-domiciled closed-end investment company</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>London Stock Exchange Premium Segment (LSE: BSIF)</li> <li>FTSE-250 index member</li> </ul>
<b>Launch date</b>	<ul style="list-style-type: none"> <li>July 2013</li> </ul>
<b>Return target</b>	<ul style="list-style-type: none"> <li>Quarterly dividends with a target aggregate dividend of not less than 8.80 pence per ordinary share for the year to 30 June 2024</li> </ul>
<b>Investment policy</b>	<ul style="list-style-type: none"> <li>Geographically focused on the United Kingdom</li> <li>Investment Restrictions (by % of Gross Asset Value at the time of investment):               <ul style="list-style-type: none"> <li>25%: non-solar renewable energy assets (including non-subsidised assets) and energy storage assets</li> <li>10%: non-UK assets within portfolios containing a mix of UK and non-UK assets</li> <li>5%: UK solar development opportunities that are pre-construction and may be without planning approvals or grid availability.</li> </ul> </li> <li>Investment Restrictions (by % of Net Asset Value at the time of investment):               <ul style="list-style-type: none"> <li>25%: no single asset</li> </ul> </li> <li>The portfolio shall at no time consist of fewer than ten individual assets.</li> <li>The full investment policy may be found on the Company's website: <a href="https://bluefieldsif.com/investors/investment-policy/">https://bluefieldsif.com/investors/investment-policy/</a></li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>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%.</li> <li>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.</li> </ul>
<b>Management fee</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Fully independent board of five non-executive directors</li> </ul>