



GENERATING RETURNS IN A HIGHER RATE ENVIRONMENT

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LLP, INVESTMENT ADVISER TO BLUEFIELD SOLAR**



3 AREAS OF GENERATING RETURNS

1

Creating returns: renewable technologies that offer the most attractive risk adjusted returns

2

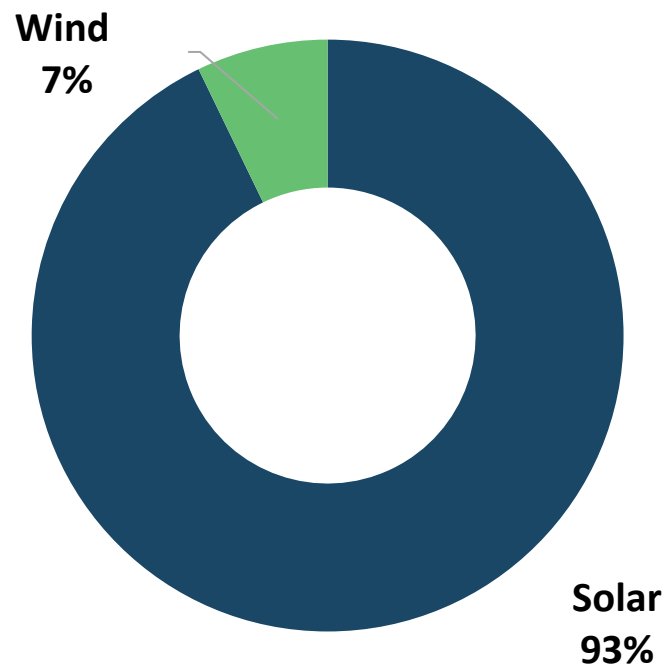
Enhancing returns: driving higher returns from developments and power sales strategy

3

Protecting returns: focus on active management, a prudent debt strategy

CREATING RETURNS: STABLE AND DEFENSIVE CASHFLOWS

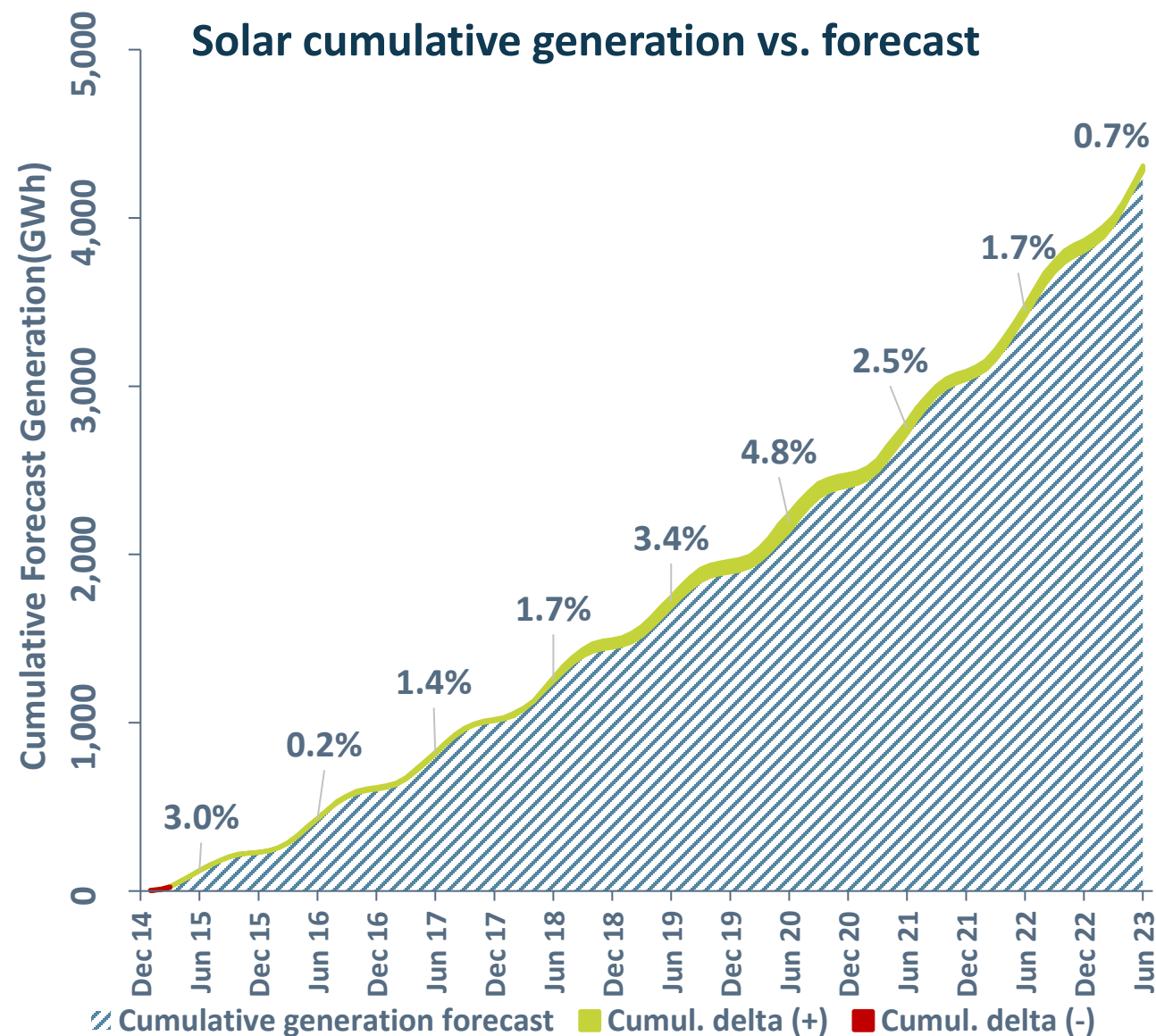
Technology Mix⁽¹⁾



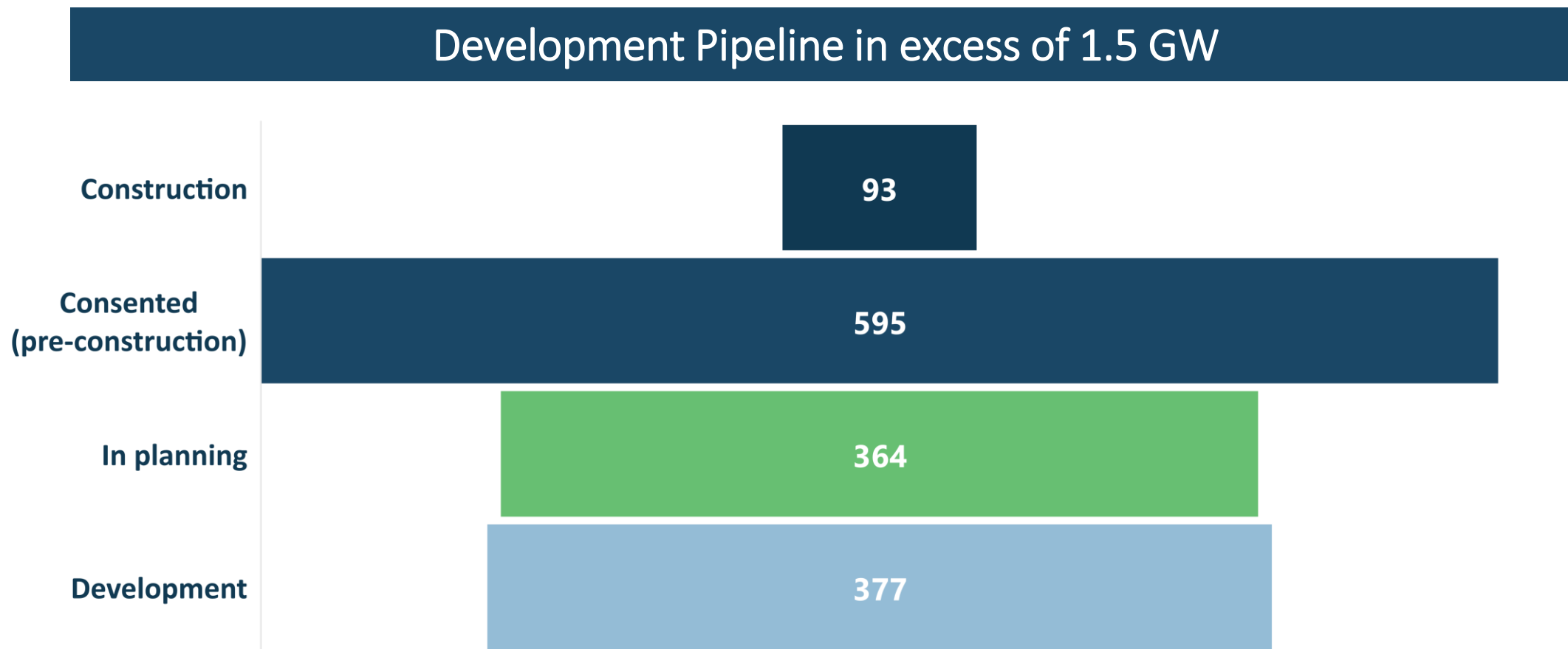
1.55⁽²⁾ ROCs/MWh

200+ Operating assets | 813MW capacity

Solar cumulative generation vs. forecast



ENHANCING RETURNS: DEVELOPMENT PIPELINE



ENHANCING RETURNS: CASE STUDY 1

Yelvertoft Solar Farm: c. 50 MW site in Northamptonshire

Bluefield Renewables
Development

Bluefield Services
Engineering

Bluefield LLP
Investments

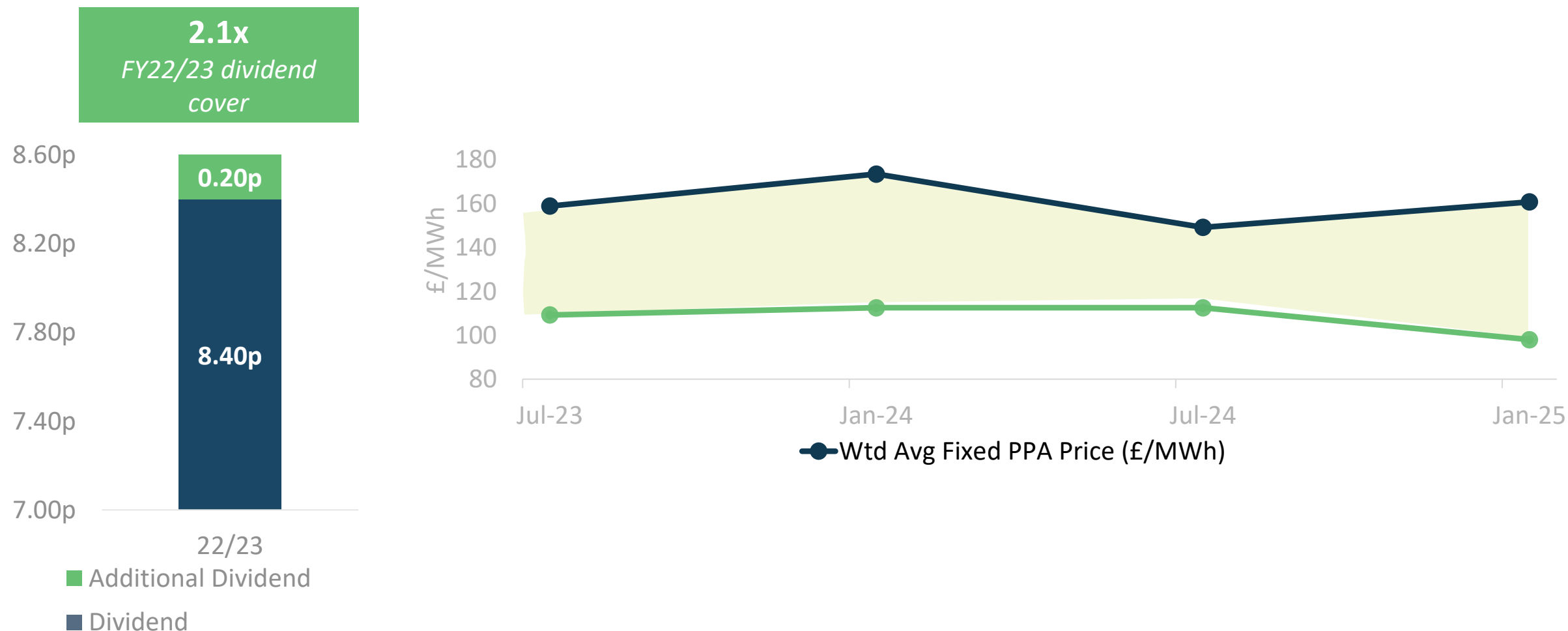
Bluefield Construction
Management

CfD qualifying project



ENHANCING RETURNS: POWER SALES STRATEGY

PPA Strategy to Maximise Short-Term Revenue



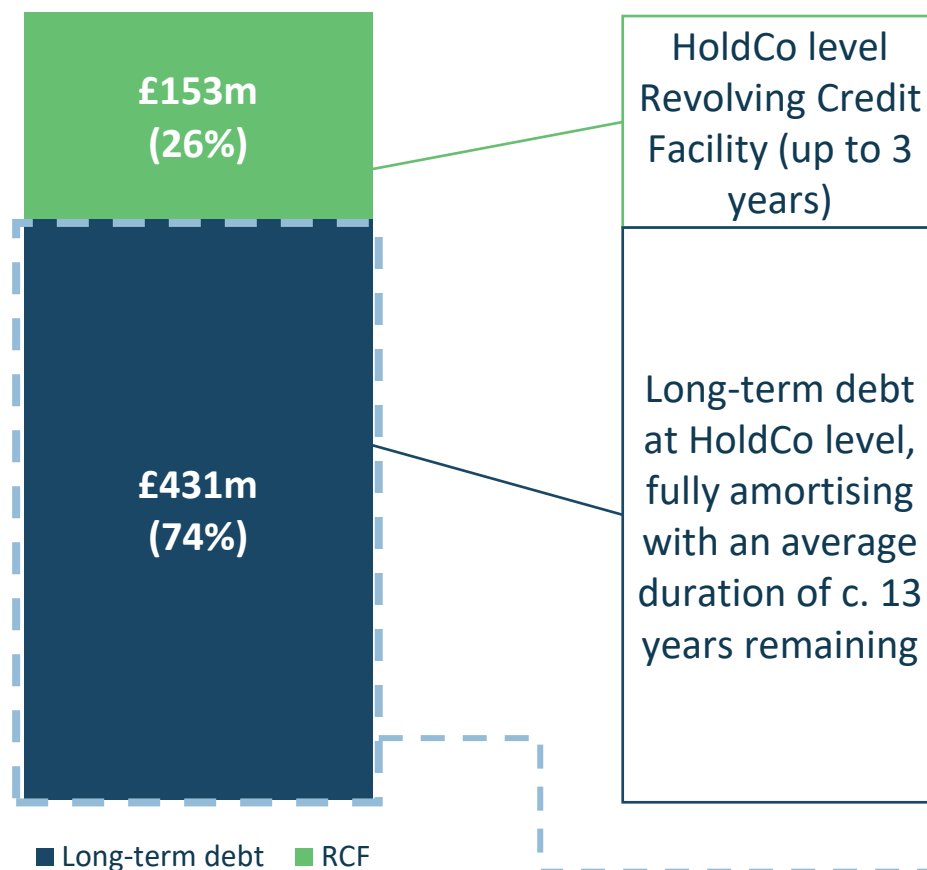
PROTECTING RETURNS: ACTIVE MANAGEMENT



PROTECTING RETURNS: DEBT STRATEGY

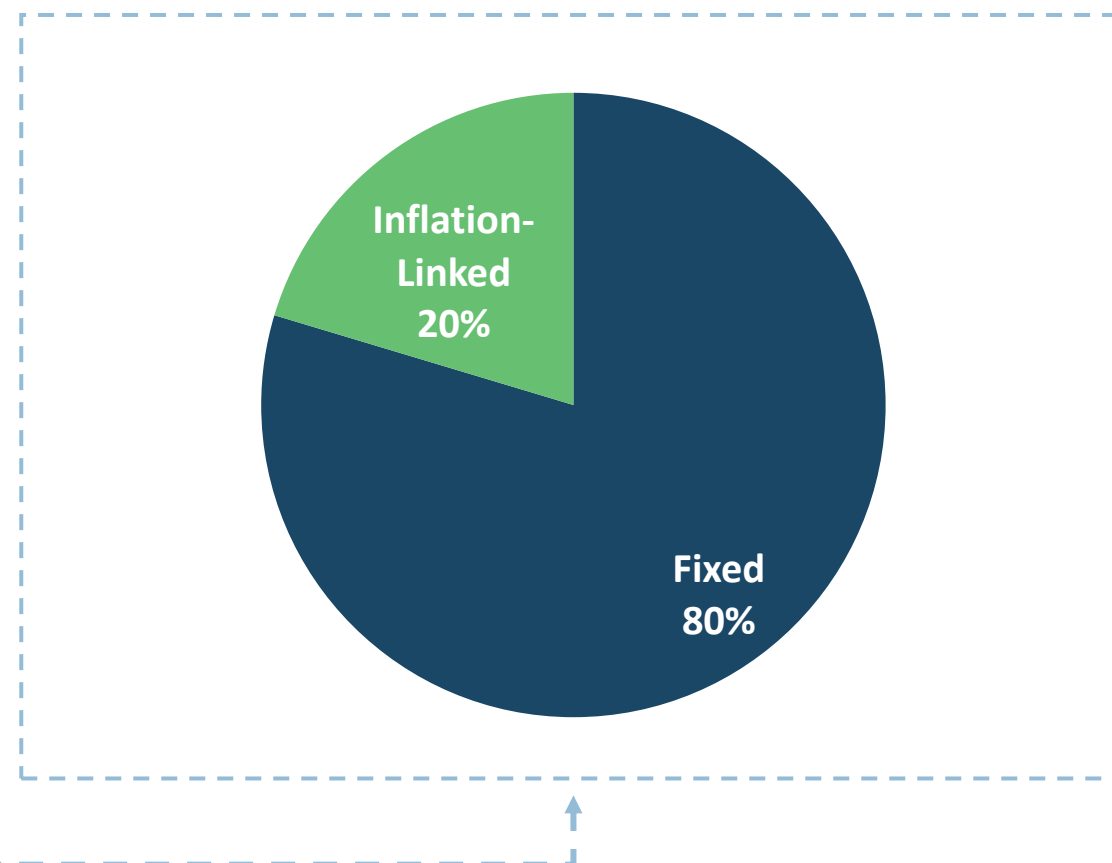
Breakdown of Debt by Structure

£584m

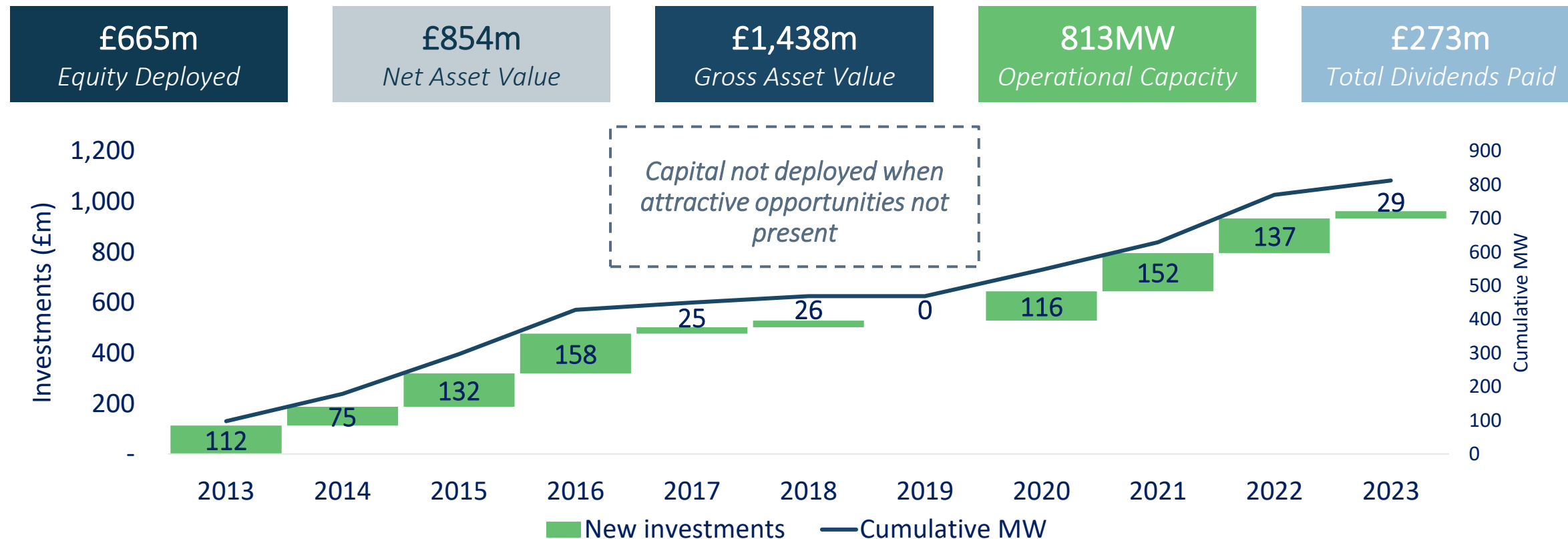


Breakdown of long term debt:

£431m at all in cost of 3.5%



PROTECTING RETURNS: CAPITAL DISCIPLINE



GENERATING RETURNS: BLUEFIELD'S PARTNERSHIP WITH GLIL



Phase I: Acquisition of 247MWp operational portfolio



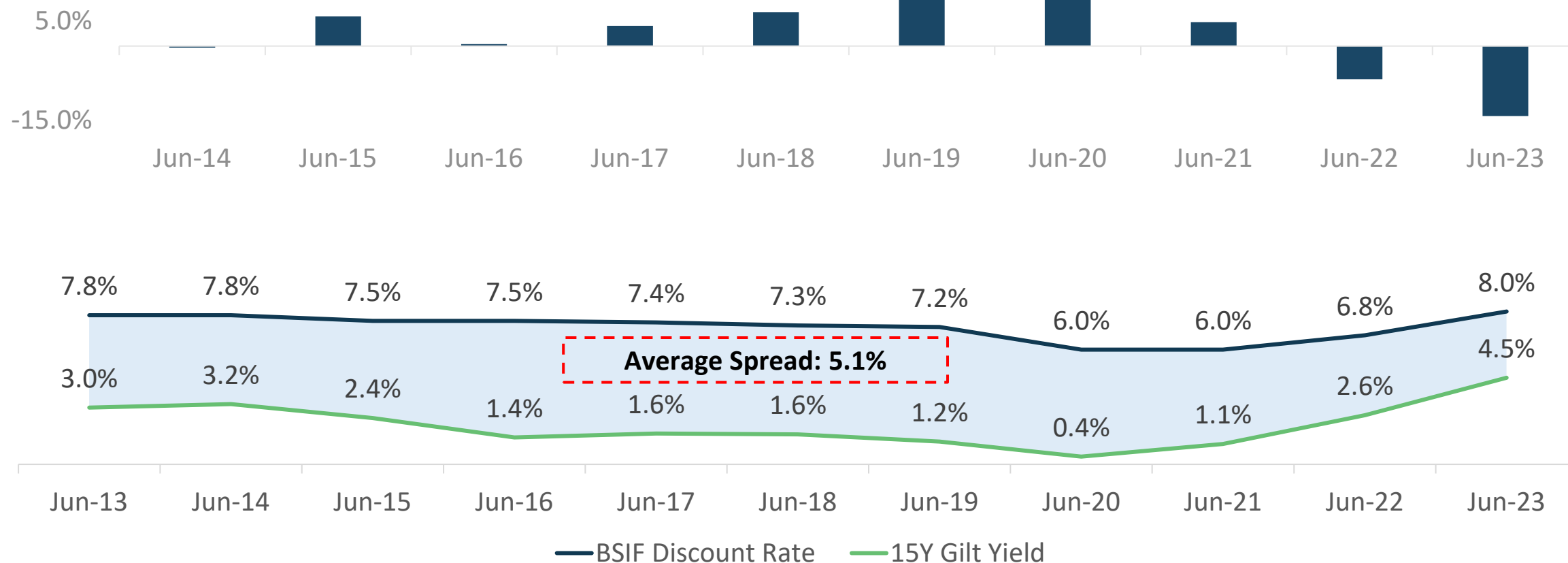
Phase II: Sale of 50% stake in c. 100MWp of BSIF's operational assets in line with carrying value



Phase III: Co-investment in a subset of BSIF's development pipeline

FINAL THOUGHTS: RISK-FREE RATE VS BSIF DISCOUNT RATE

BSIF Premium/Discount



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