



Annual results For the period ended 30 June 2024

James Armstrong and Neil Wood
Bluefield Partners LLP



The Company



**Over 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 our 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 over £1.9 billion of UK and European energy transactions and over £650 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 £1.3 billion of UK renewable deals and arranged over £600 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 Lenfestey
Non-executive director

Meriel Lenfestey brings over 20 years of board level experience to Bluefield Solar and was appointed as a non-executive director of the company in April 2019.

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 was appointed as a non-executive director of the company in October 2022.

Mr. Gibbons has been in the energy industry for much of his career, taking senior positions in ICI, Powergen and Elexon, where he was Chair from 2013-22. He has held a wide range of senior appointments in the private and public sectors for 20+ years.



Elizabeth (Libby) Burne
Chair of the Audit and Risk Committee

Libby Burne has over 20 years' experience working within the financial services sector and was appointed as a non-executive director of the company in October 2021.

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



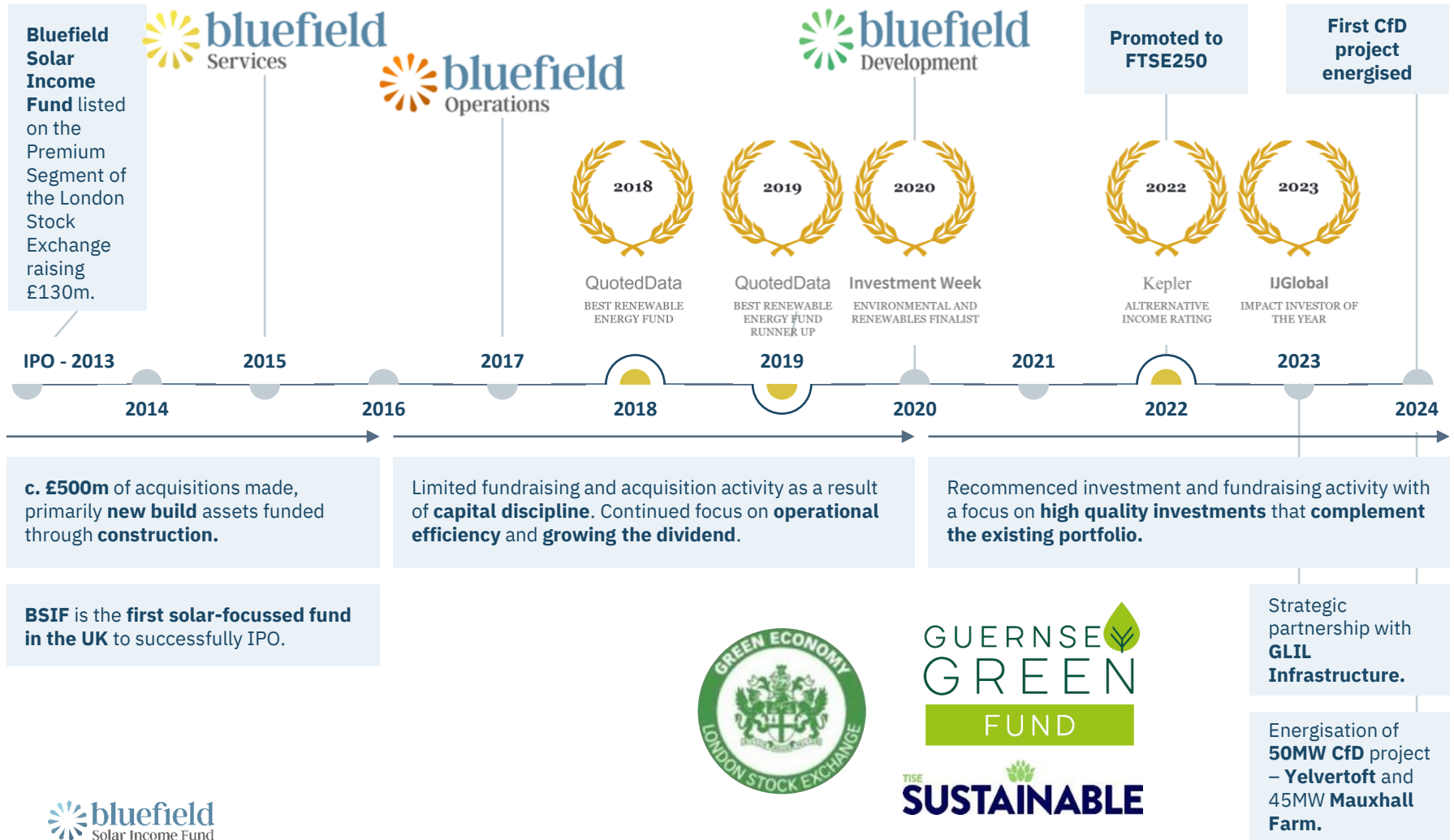
Christopher Waldron
Non-executive Director

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.

BSIF timeline

Over a decade of sustainable accomplishments



Annual Results Highlights

Over a Decade of
Sustainable
Returns



Priorities

Creating value in a closed market

1

Strategic Partnership: Continuation of the strategic partnership with GLIL enabling investment momentum into a selection of ready to build and development projects

2

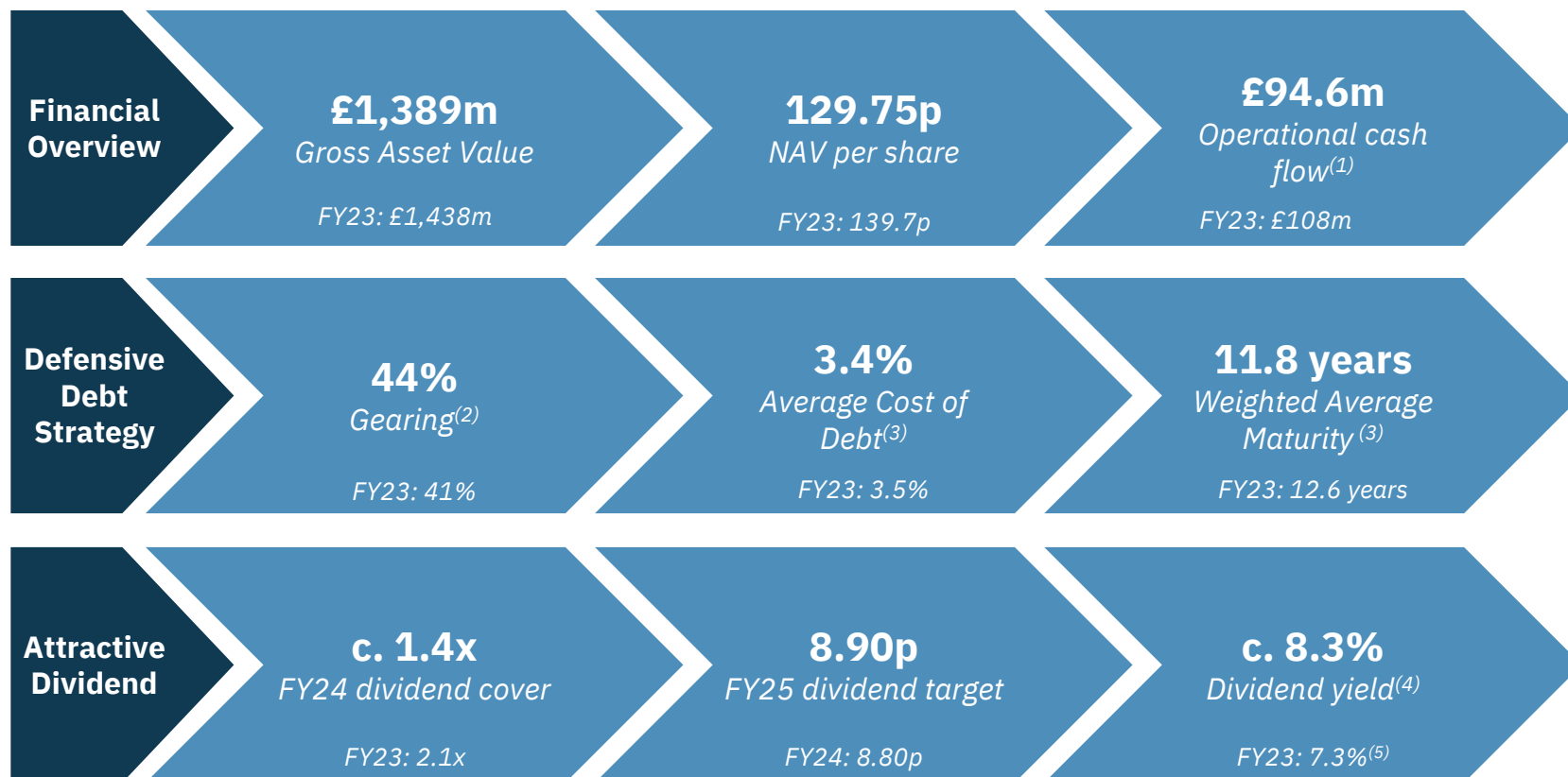
Capital Allocation: Recycling capital in a disciplined manner supporting RCF repayments and continuation of the share buyback programme

3

Proprietary Pipeline: Future stability secured with CfDs secured on 431MW of solar developments

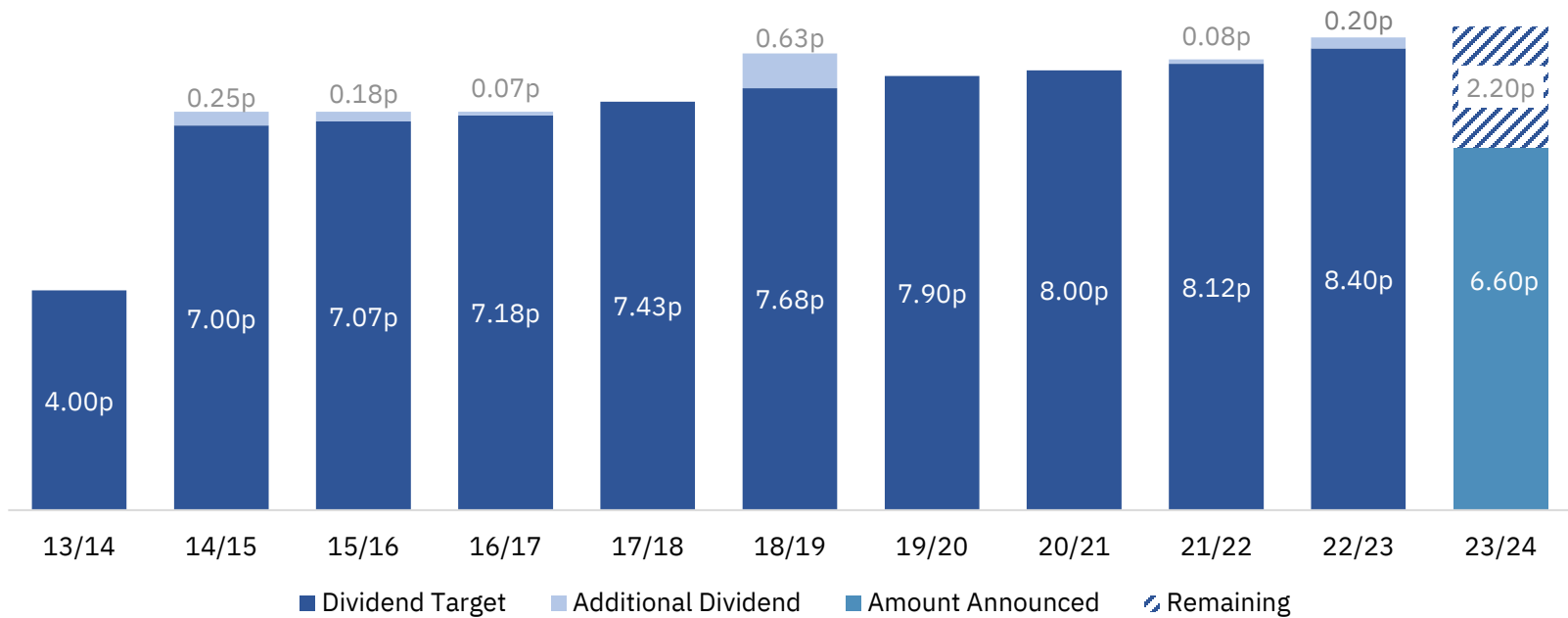
Key financial highlights

Overview of the key financial metrics for FY24



Dividend track record

Steady, growing dividend with high visibility of future cash flows



Notes: (1) Total return is based on the NAV movement and dividends paid; (2) £13.3m (2.20 pence per share) announced Aug-24 to be paid on 30-Sep-24

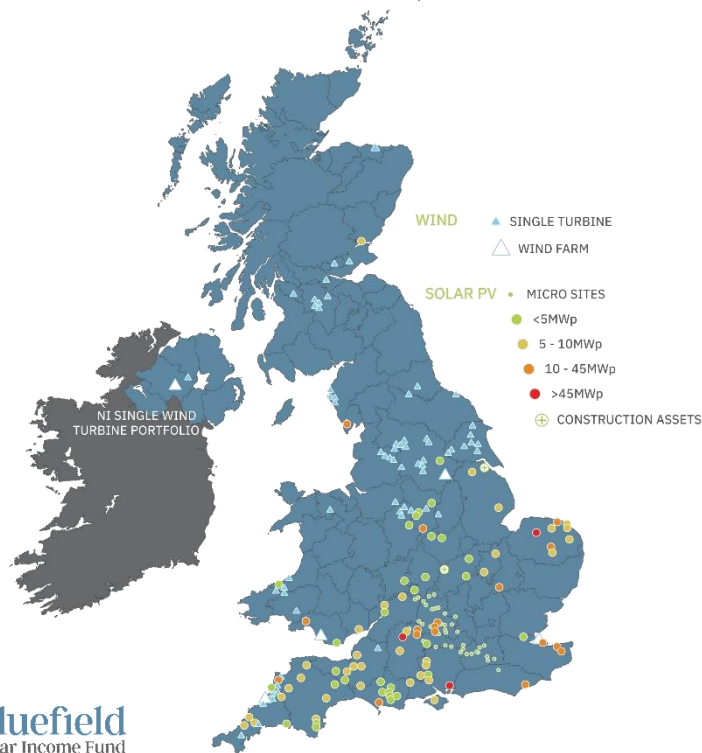
Portfolio overview

Robust UK renewable asset portfolio with high visibility of income

Key highlights

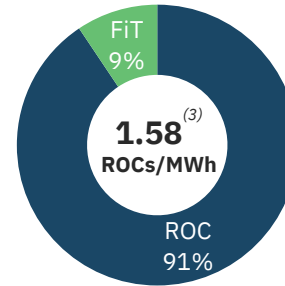


Geography



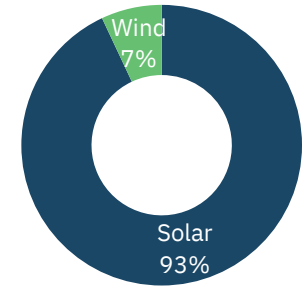
Subsidy split⁽¹⁾

All operational assets in the portfolio receive subsidies



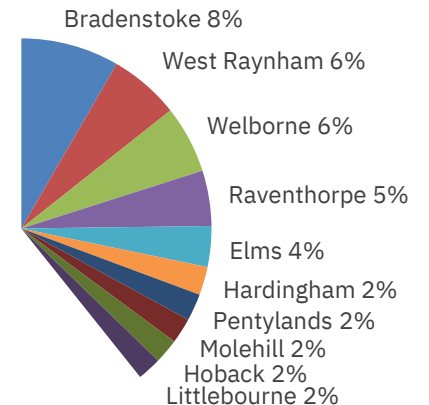
Technology mix⁽²⁾

Solar focus with some wind to offer complementary generation profile



Limited asset concentration risk

39%
Top 10 assets by capacity



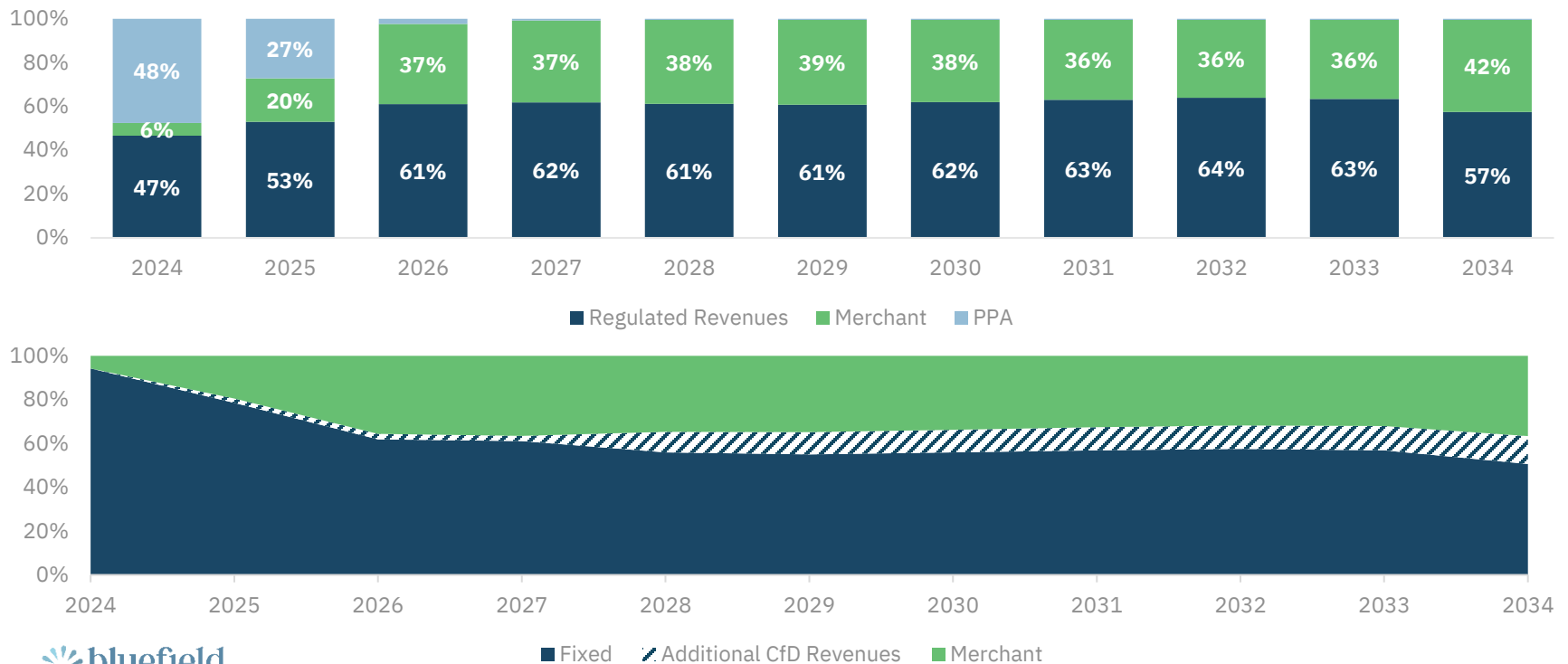
Notes: (1) Split by capacity; all operational projects have subsidy-backed revenues; (2) Split by capacity; (3) for solar portfolio only, FiT tariffs converted to equivalent ROC banding

Portfolio revenue mix

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

- Fixed revenue makes up 67% 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, AR5, and AR6 projects.

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



Notes: (1) As at 31 Dec 2024

Simple business model

Converting irradiance and wind resource to shareholder dividends



647,920 MWh

Solar irradiance and operational performance

834 MW

Portfolio

162,682 MWh

Wind resource and operational performance



810,602 MWh

Energy generated from portfolio in FY24

1.8x

Gross cash cover⁽¹⁾

£95m

Operational cash flows

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

Cost base tightly controlled, with underlying portfolio achieving high EBITDA margins.

Majority of principal payments made in September and December

(-) £30m

Debt repayments

£58m

Brought forward distributable reserves

£65m

£8.5m net brought forward distributable reserves

c. 1.4x

Dividend cover FY24⁽²⁾

(-) £49.5m

RCF repayment, acquisition, share buybacks, and portfolio CapEx

£20m

Distribution surplus

c. 1.8x
Forecast dividend cover FY25⁽³⁾

A landscape photograph featuring a row of solar panels in the middle ground, a pond in the foreground, and a line of trees in the background under a cloudy sky. The left side of the image is overlaid with a dark blue gradient containing white text.

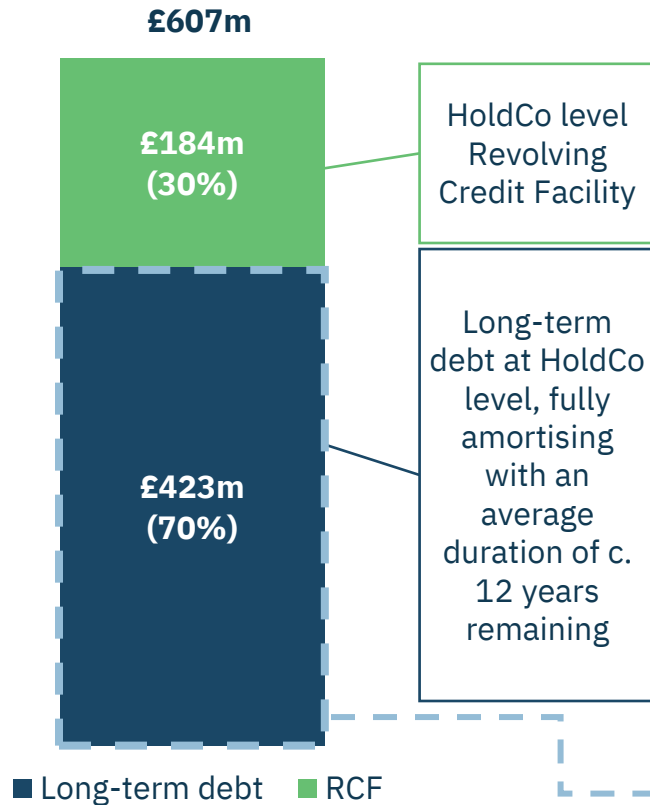
Valuation, Capital Structure, & Active Management

Over a Decade of
Sustainable
Returns

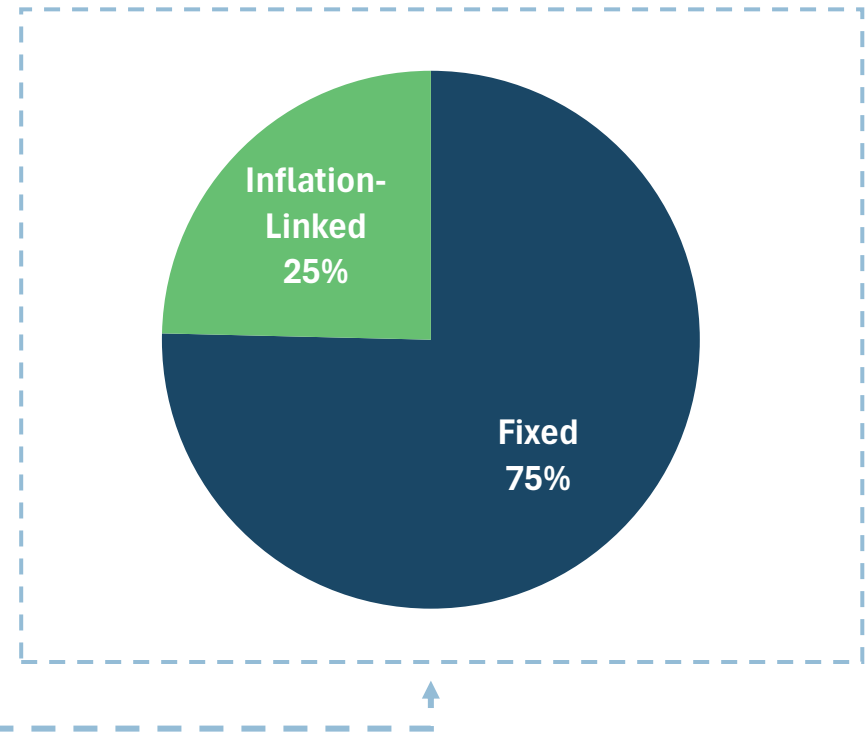
Capital structure

Consistently defensive debt strategy since IPO

Breakdown of debt by structure



Portfolio Gearing: 30%⁽¹⁾
£423m at all in cost of 3.4%



Valuation factors

No changes to key factors underpinning the valuation

Discount Rate

- Equity risk premium of 3.6% represents an attractive spread to 15-year gilt yields for a UK portfolio majorly composed of the lowest risk renewable asset class

	June 2024	December 2023	June 2023	December 2022
Discount Rate	8.00%	8.00%	8.00%	7.25%
15-Year Gilt Yield⁽¹⁾	4.44%	3.92%	4.53%	3.98%
Implied Risk Premium	3.56%	4.08%	3.47%	3.27%

Inflation

- Revenues and costs have been rebased to 2024 terms using actual inflation with no changes to short-term or long-term inflation

	2025 – 2029	2030+
RPI	3.00%	2.25%
UK Power	3.00%	2.25%

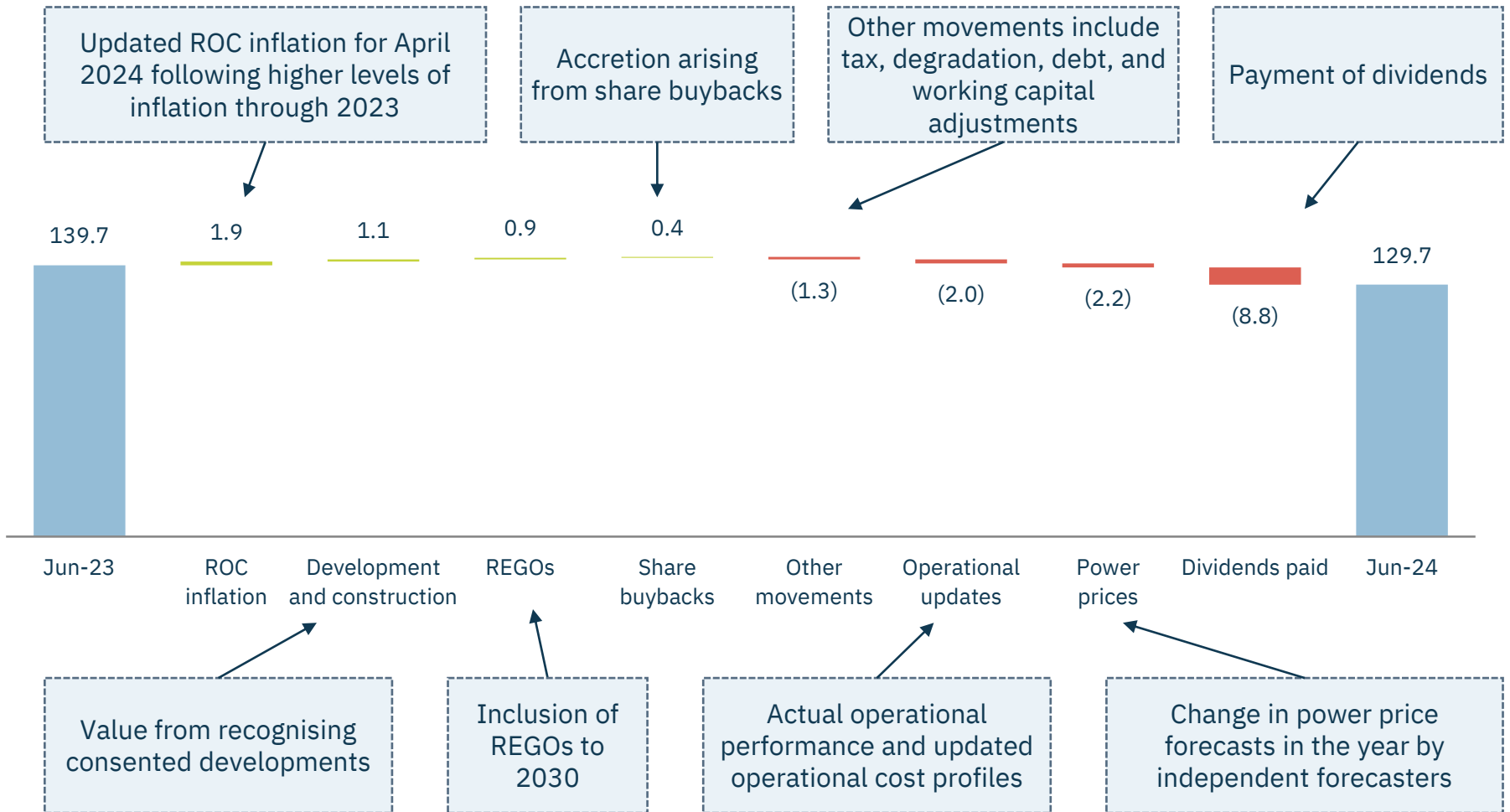
Selected Disposal Activity

- Post period end, the disposal of a stake in a subsidised portfolio of operational UK solar plants completed, in line with the latest NAV

	Stake	Capacity	Consideration
1.3/1.4 ROC Portfolio⁽²⁾	50%	112MW	£70 million

NAV bridge: 12-month period

Positive impact of inflation offset by dividend payments



Notes: Units for NAV bridge are pence per share

Portfolio Operational Performance

Over a Decade of
Sustainable
Returns



Active management

Proactive and innovative approach to enhance shareholder value

Value enhancement



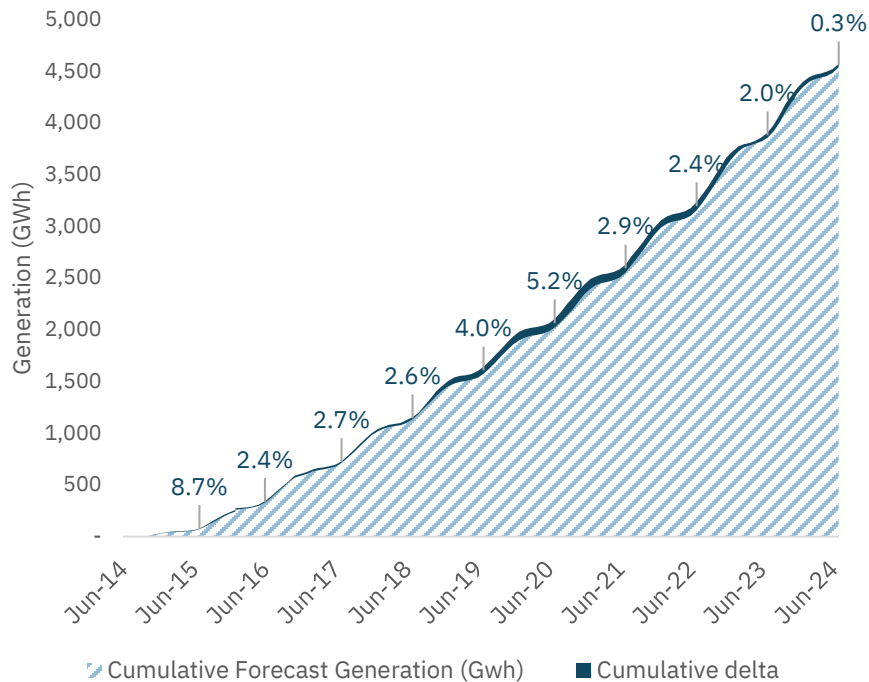
Specialist teams established over the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business

Operational performance

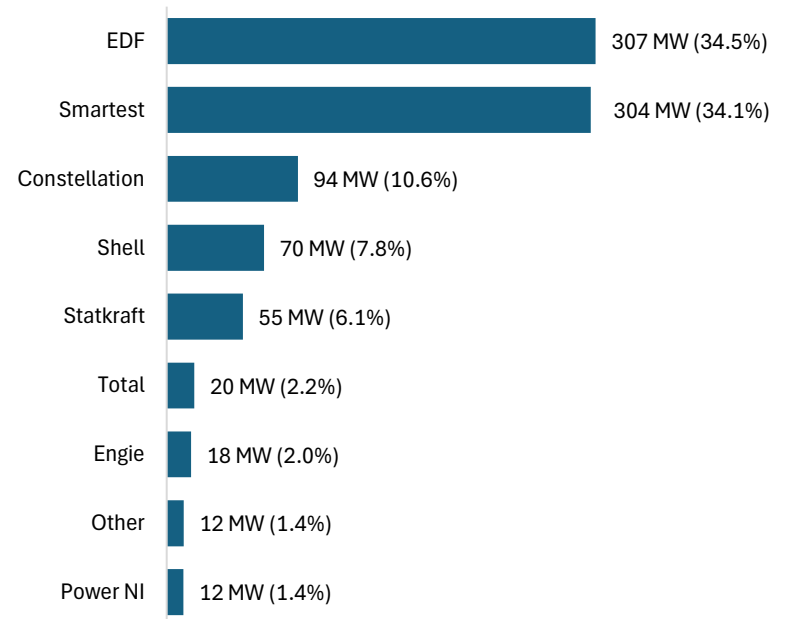
Strong track record and commitment to revenue growth

- 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 Solar Generation vs Forecast⁽¹⁾



PPA Counterparty Breakdown (Solar and Wind)⁽²⁾



Notes: (1) BSIF data; (2) breakdown on a capacity basis

PPA Strategy & Future Developments

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Returns

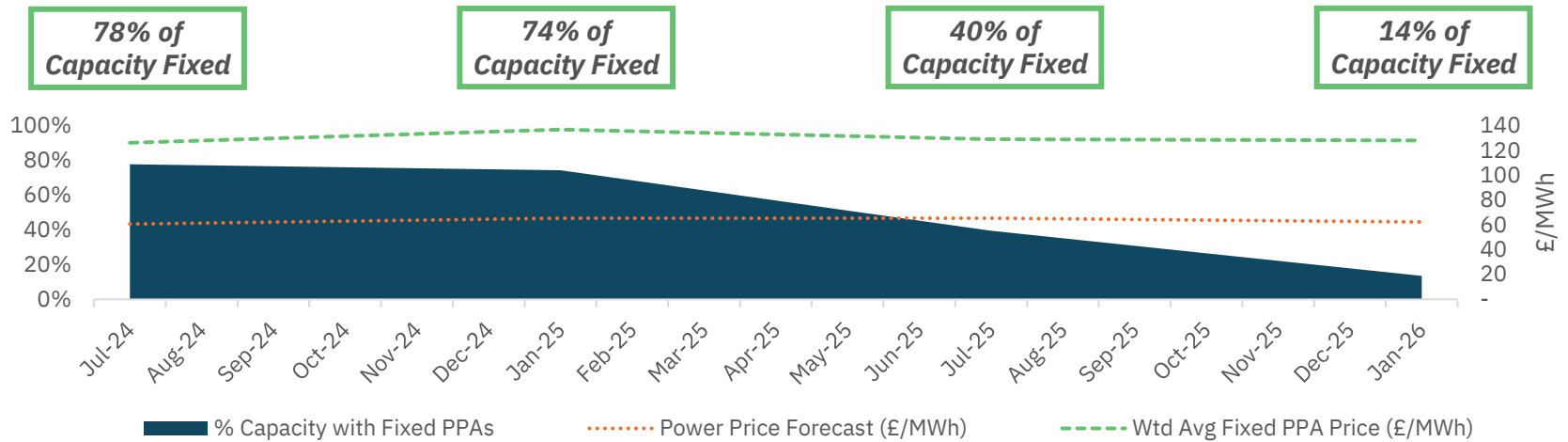


PPA strategy

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 12-36 months, to maximise value

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



Highly Fixed Short-Term Revenues (PPAs and Subsidies)⁽²⁾

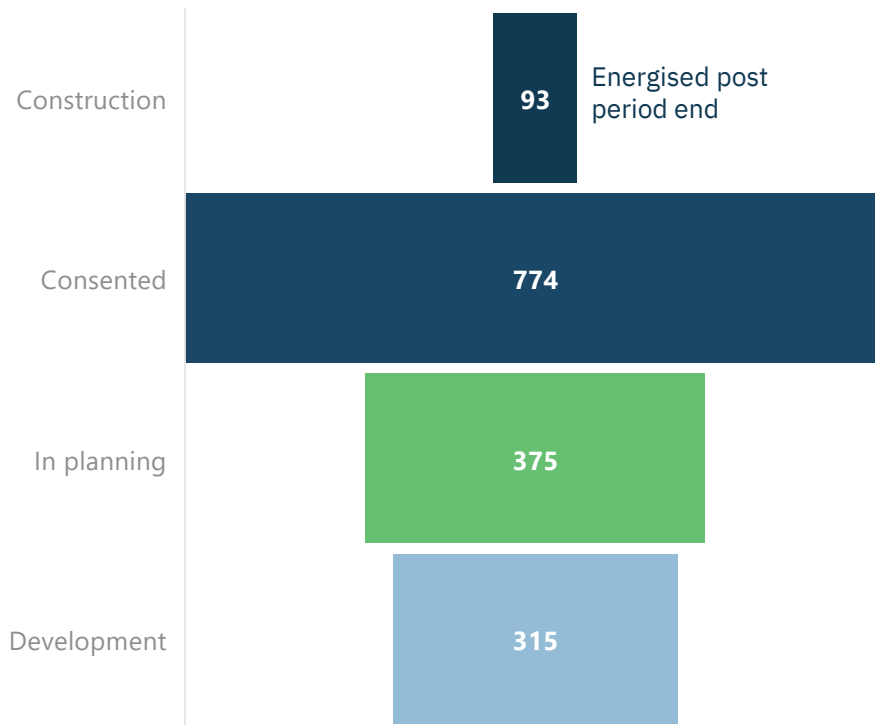


Development and construction strategy

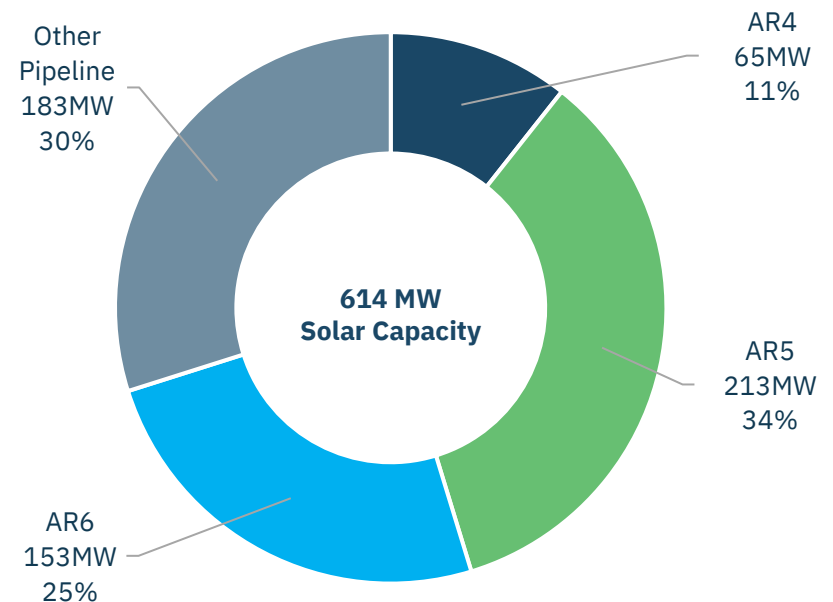
313MW of planning permissions secured during the period

- The current value of the construction projects and consented projects in the BSIF valuation is £99.2m.
- The development pipeline offers both capital recycling opportunities (through disposals of projects) and future investment opportunities (with subsidised and unsubsidised revenue streams).
- The composition of the development pipeline consists of 63% solar projects and 37% battery projects.

Development pipeline (MW). Total = 1,557 MW



Solar Construction and Consented Projects CfD Composition



ESG, Public Policy, & Power Markets

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ESG highlights

Key activities & progress in FY 23-24

Climate change mitigation

- Avoided over **167,800 tonnes of CO₂e emissions** (2023: 173,000 tonnes).
- Equivalent of **300,000 UK homes powered** with renewable energy (2023: 288,000 homes).
- Undertook a **second physical climate scenario analysis** for the Company's wind portfolio.
- **Developed near-term net zero targets** covering the Company's Project scope 1, 2 and 3 emissions.

Looking Forward:

Look to embed the results of the climate modelling to inform strategic decision-making and deliver a roadmap to support the Company in achieving its decarbonisation commitments.

Generating energy responsibly

- **Partnership with Lancaster University** focused on end-of-life decision-making for renewable assets.
- Completed a review of **human rights due diligence (HRDD)** processes.
- Published the Company's second **SFDR Principal Adverse Impact (PAI)** statement in June.

Looking Forward:

Continue to develop HRDD and wider due diligence mechanisms to help identify, mitigate, and prevent social and environmental impacts across the Company's operations and, where possible, supply chain.

Positive local impact

- Continued partnership with Earth Energy Education to deliver an additional **29 educational workshops to 501 pupils** from schools local to the Company's assets (between Sept 23 – July 24)
- West Raynham Solar Farm became the **first site in the UK to receive inaugural Wild Power® gold certification.**
- **Developed a Nature Strategy** aligned to the TNFD framework.

Looking Forward:

Finalise nature-related KPIs, which will be used to monitor and communicate the Company's future nature activities.



Notes: Project Scope 1, 2 and 3 emissions refers to the Greenhouse Gas (GHG) emissions that sit within the Company's Scope 3 Category 15 Investments.

TNFD stands for the Taskforce on Nature-related Financial Disclosures which is a framework that provides a structured approach for businesses and financial institutions to assess, manage, and disclose nature-related risks and opportunities.

Public Policy

Supporting the journey to net zero

Engagement with New Labour Government

- Hosted Minister Michael Shanks at Manor Farm Eggington – a BSIF-owned site alongside key investment partner, GLIL Infrastructure – in September 2024
- Look forward to future collaborative initiatives with Government to support the Clean Power mission by 2030

Contracts for Difference (CfD) low-carbon support scheme

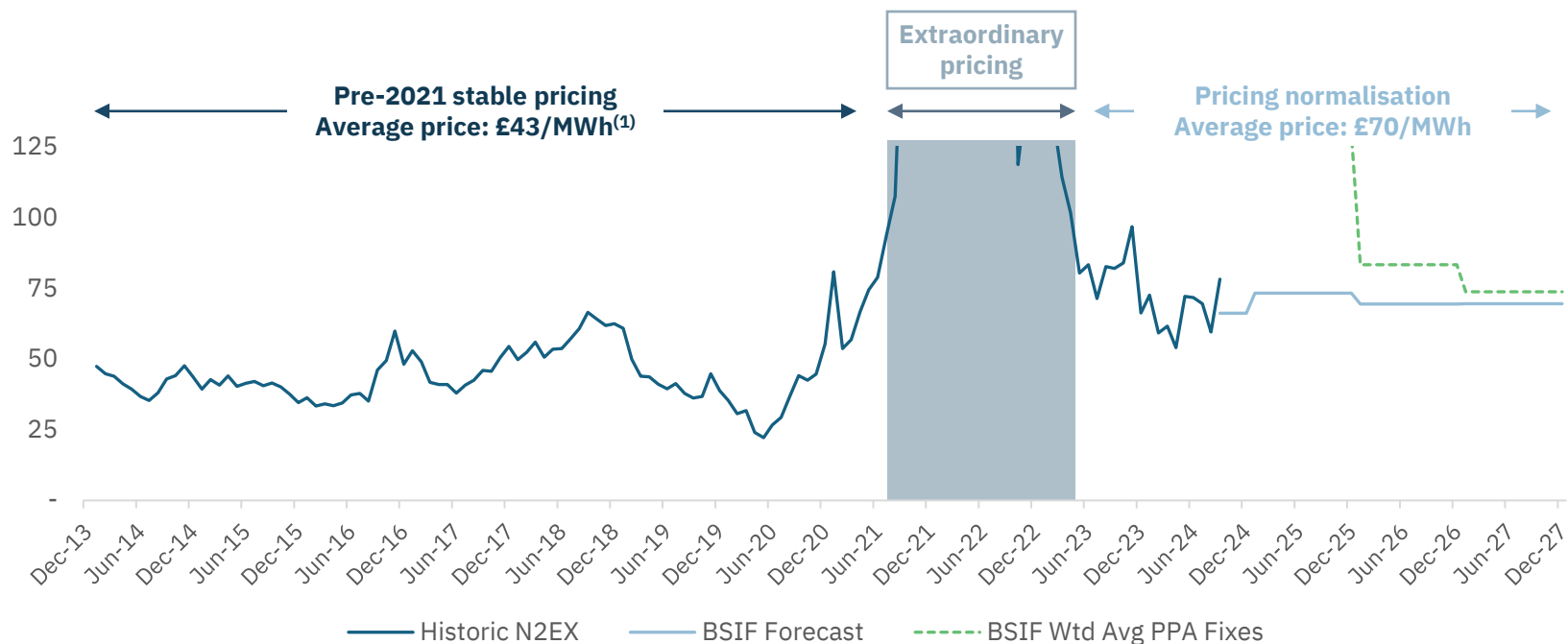
- Welcome the increased budget in latest allocation round 6
- Actively involved in policy discussions on AR7 and future rounds



Market Normalisation

Power prices in the UK are normalising following an anomalous period of inflated pricing

- UK power prices have begun to normalise to prices in excess of those seen before the period of extraordinary pricing in the early 2020s
- The levels of pricing forecast are higher than the prices seen over the majority of the Fund's life
- BSIF has successfully fixed power at a premium to 2024 pricing and to the BSIF power forecast
- The blended power forecast out to December 2027 is 62% higher on average than the average price prior to 2021.



Notes: Source: Bloomberg, Leading Market Forecasters; (1) for the period January 2014 to December 2020

Concluding Remarks

Over a Decade of
Sustainable
Returns



Priorities for FY25

Ensuring the continued fortitude of the fund

Reduce the RCF

Following the post period end completion of a part-disposal, the RCF balance has been reduced by £50.5m to £134m. Our intention is to continue to reduce the RCF balance through FY25.

Strategic maximisation of the pipeline

The Fund has identified over 300MW of development capacity for disposal in the year to maximise the realisation of value in order to strategically finance pipeline constructions.

Continuation of the strategic partnership

BSIF and GLIL intend to commit capital together to construct approximately 10% of the Fund's development pipeline. An initially identified portfolio of c. 17MW of CfD AR4 development assets is expected to be grid connected within the next twelve months.

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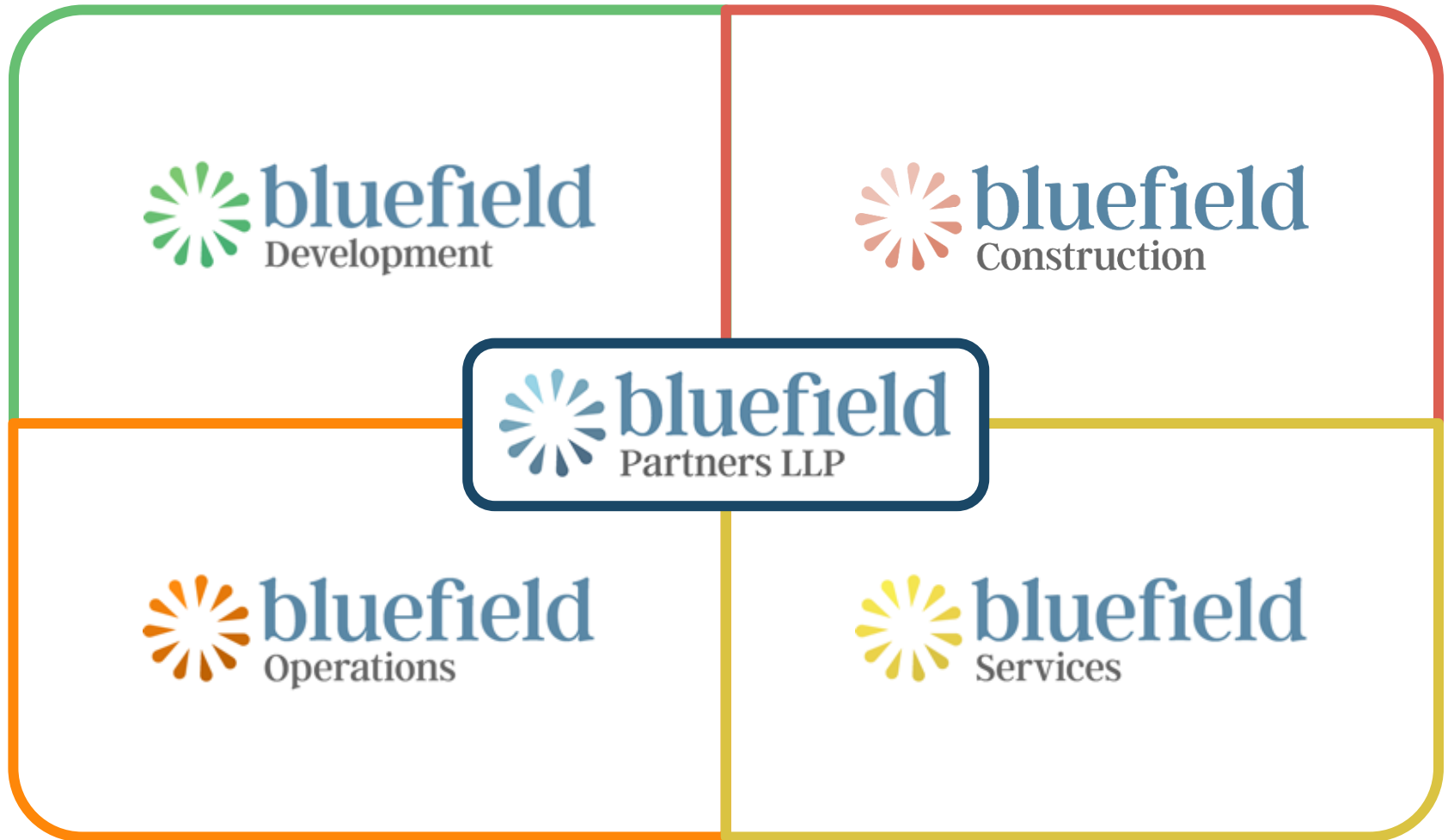
Appendix

**A Decade of
Sustainable
Returns**



Bluefield Group

Differentiated, end-to-end platform



Case study

Materials Passport: Lancaster University Research Project

As the first generation of solar and wind farms near the end of their economic lifetimes, responsible decommissioning is emerging as a key sustainability issue. The Company has partnered with Lancaster University to launch a research programme focused on the end-of-life decision-making for renewable assets.

The first stage of the programme is a project focused upon the development of a materials passport for a new build solar farm. The aim of the project is to map the constituent equipment and components needed to build a solar farm to enable insight into opportunities to enhance the recyclability, recycled content, and recovery of materials.

Material passports are gaining traction across the construction industry. The Company is pleased to have applied this concept to a UK solar project and looks forward to leveraging the data to better consider circular economy principles in future construction projects.



Notes: A materials passport is a digital or physical document that provides detailed information about the materials used in a product or physical infrastructure, focusing on their properties, origin, and potential for reuse or recycling.



Case study

Engaging the next generation

In partnership with Earth Energy Education, the Company delivered its second sustainability-focused education programme between Sep 2023 – July 2024:

- 29 educational workshops were delivered to local schools, including 13 in-school workshops and 16 solar site visits, engaging 501 children.
- 10 Bluefield employees volunteered as part of the site visits, engaging pupils on topics such as green careers, biodiversity and climate change.

“The science coordinator at Liswerry High told me how grateful he was to be able to offer this opportunity to his pupils. He explained that due to the school's location and catchment the countryside environment was new to most pupils, making the experience even more important.”

**Tanya Bartholomew, Education
Consultant, Earth Energy Education**



Case study

West Raynham

In May 2024, West Raynham Solar Farm was awarded inaugural gold certification from Wild Power®, an independent certifier providing tools and processes to help developers and operators measure, manage, monitor and report on their biodiversity efforts.

As a result of management practices and site-based improvements implemented between 2022-2024, West Raynham Solar Farm became the first site in the UK to receive Wild Power® gold certification.

“We are delighted to have issued the UK’s first Wild Power® certification to Bluefield’s West Raynham Solar Farm. We commend Bluefield for their work to enhance the biodiversity measures at the site and congratulate them for achieving Wild Power’s gold standard at West Raynham. This marks a milestone in Wild Power’s journey, and we hope that Bluefield’s achievement will encourage others to follow suit, contributing to our mission to make it easy and viable for nature to thrive at renewable energy sites.”

Joe Arafa, Director Wild Power®



Notes: Wild Power® is a scorecard-based standard in biodiversity for renewable energy sites, helping developers and operators bring nature back to the land they own and manage. Their mission is to make it easy and viable for nature to thrive alongside renewable energy. Wild Power® certification is issued to qualifying sites to evidence a commitment to biodiversity in renewable energy land use.



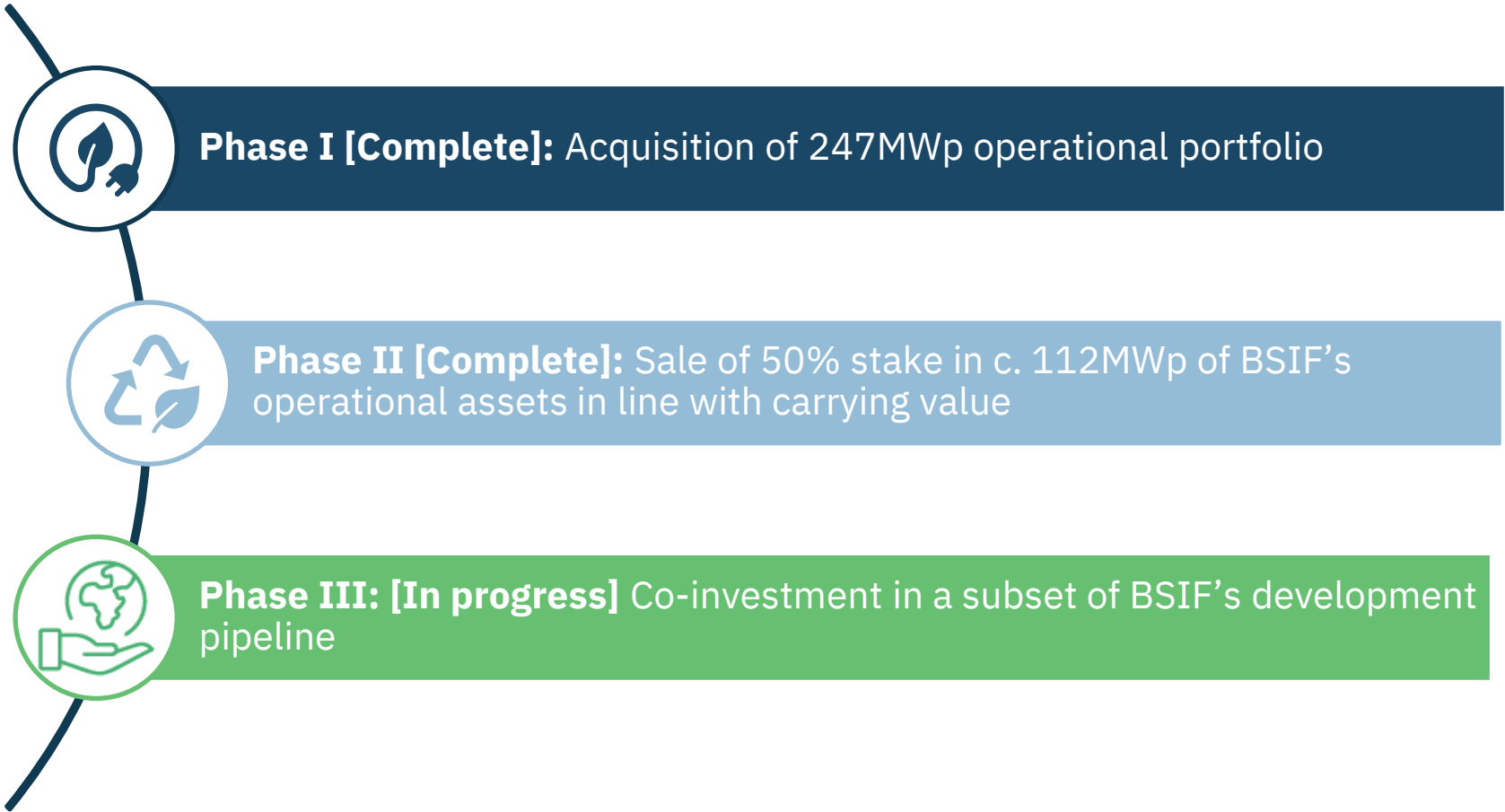
Construction projects

93MW of solar PV progressed through construction to operations

- 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 were energised post-period end and will add c. 11% to the Fund's generating capacity



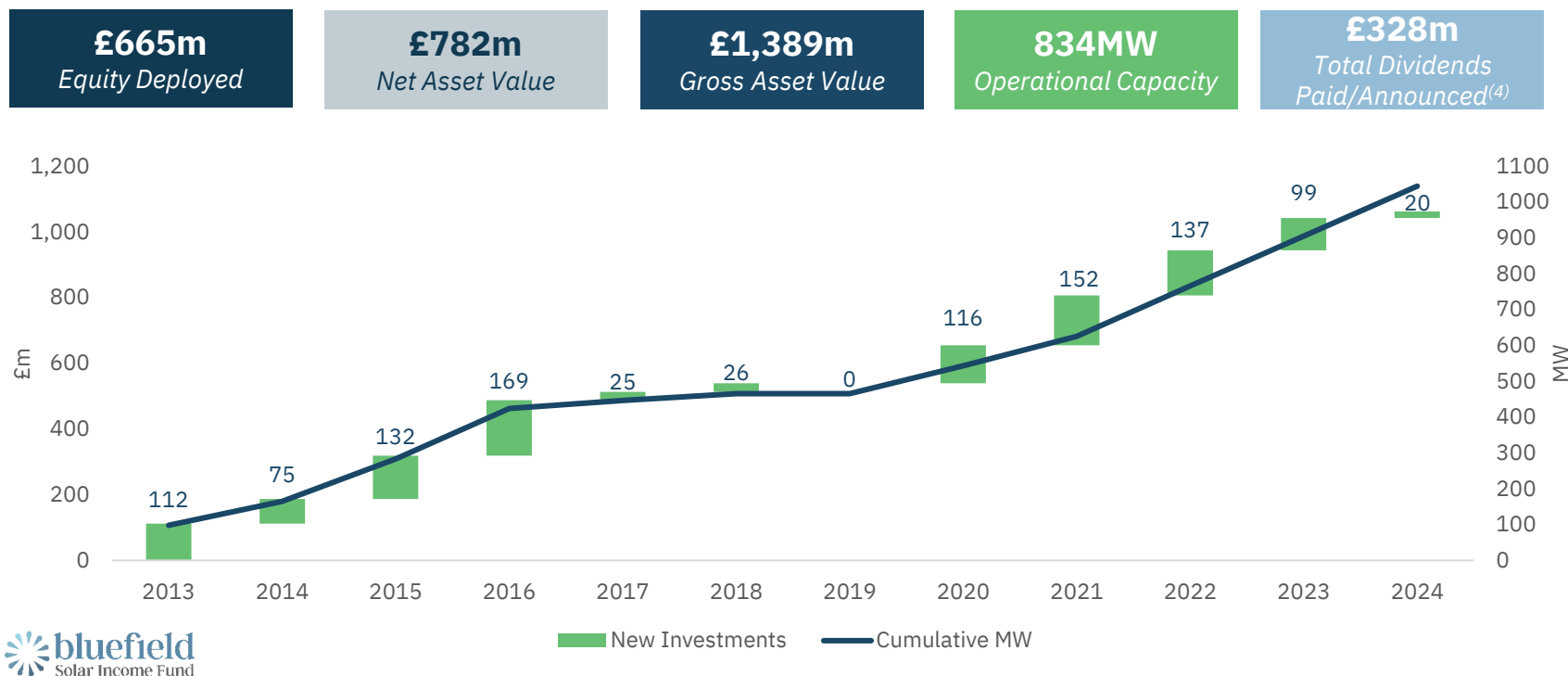
Phased partnership with GLIL



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 £1bn 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.



Notes: (1) Investment value on left-hand Y axis includes leverage; (2) Excludes post period-end transactions; (3) Includes construction projects; (4) £13.4m (2.20 pence per share) announced Jan-24

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

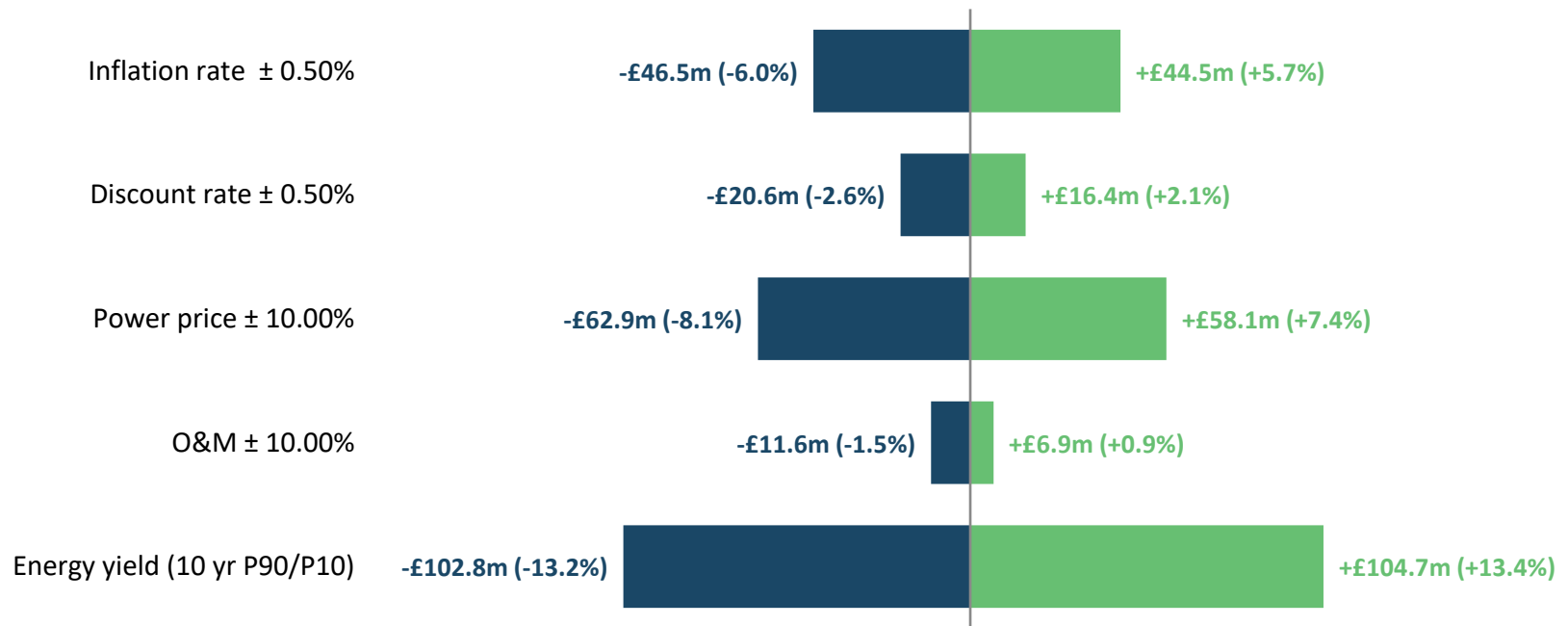
Lender	Category	Principal Outstanding (£m)	Maturity	% Interest Fixed ⁽²⁾	All-in Interest Rate
Syndicate	Fund-level RCF	184	May-25	0%	SONIA + 1.9%
Bayern LB	Project-level	6	Sep-29	100%	5.50%
Syndicate	Project-level	66	Dec-33	100%	3.50%
Aviva	Project-level	82	Sep-34	100%	2.88%
Aviva	Project-level	65	Sep-34	100%	3.70%
Macquarie	Project-level	7	Mar-35	100%	4.60%
Macquarie	Project-level	20	Mar-35	100%	4.70%
Gravis	Project-level	36	Jun-35	100%	6.48%
NatWest	Project-level	121	Dec-39	85%	2.70%
M&G	Project-level	17	Sep-37	100%	3.28%
M&G	Project-level	3	Sep-37	100%	4.28%
Total/Wtd Avg		607		67%	4.46%
Total/Wtd Avg excl. RCF		423		96%	3.44%

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

NAV sensitivities

Based on portfolio as at 30 June 2024

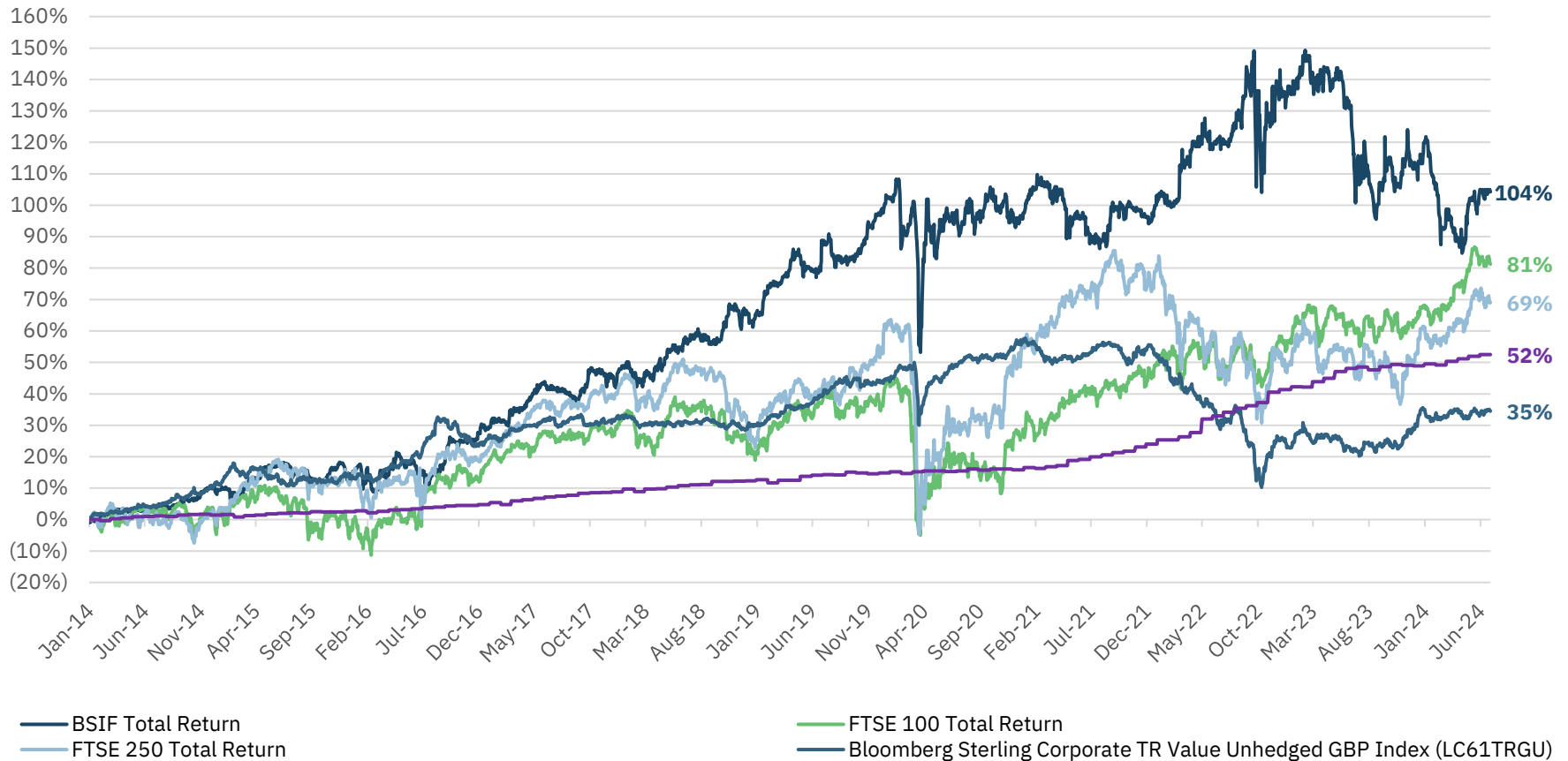
Movement in NAV (£m) based on changes in key assumptions



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

Fund structure	<ul style="list-style-type: none"> • Guernsey-domiciled closed-end investment company
Listing	<ul style="list-style-type: none"> • London Stock Exchange Premium Segment (LSE: BSIF) • FTSE-250 index member
Launch date	<ul style="list-style-type: none"> • July 2013
Return target	<ul style="list-style-type: none"> • Quarterly dividends with a target aggregate dividend of not less than 8.90 pence per ordinary share for the year to 30 June 2025
Investment policy	<ul style="list-style-type: none"> • Geographically focused on the United Kingdom • Investment Restrictions (by % of Gross Asset Value at the time of investment): <ul style="list-style-type: none"> ◦ 25%: non-solar renewable energy assets (including non-subsidised assets) and energy storage assets ◦ 10%: non-UK assets within portfolios containing a mix of UK and non-UK assets ◦ 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): <ul style="list-style-type: none"> ◦ 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Fully independent board of five non-executive directors