



Interim results For the period ended 31 December 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 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, and 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 18 years of renewable energy experience.

James has been involved in £1.9 billion of UK and European energy transactions and over £657 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 solar deals and arranged in excess of £1.1 billion 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.



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 multiple non-executive directorships, including another FTSE250 constituent, as well as private companies in the venture capital, real estate and insurance sectors.



Meriel Lenfestey

Non-Executive Director

Meriel Lenfestey brings over 20 years of board level experience to Bluefield Solar. Since 2016, Ms. Lenfestey has held a portfolio of non-executive director and advisory roles across various industries.



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.



Michael Gibbons

Senior Non-Executive Director

Michael Gibbons CBE FEI has held a variety of senior private and public sector positions for over 20 years. Mr. Gibbons has been in the energy sector for much of his career, taking senior positions in ICI, Powergen and Exelon, where he was Chair from 2013-2022.



Glen Suarez

Non-Executive Director (appointed 30 October 2024)

Glen Suarez is a senior investment management leader, having previously held senior advisory roles including as co-Chair of the Capital Markets Advisory Committee. Mr Suarez led Morgan Stanley's European Energy, Infrastructure, and Utilities investment banking business.

A photograph of a flock of sheep grazing in a green field. In the background, there are rows of solar panels mounted on metal frames. The sky is overcast with grey clouds. The left side of the image is overlaid with a dark blue gradient.

Introduction to Results & Key Priorities

Over a Decade of
Sustainable
Returns

H1 Highlights

Initiatives in a closed market

1

Strategic Partnership: Continuation of the work with GLIL, disposing of c.£70m of operational capacity and enabling investment into a selection of ready to build and development projects.

2

Capital Allocation: Recycling capital supporting over £50m of RCF repayments and completion of £20m share buyback programme. Circa 700MW of developments have been identified to explore potential disposal in FY25/26.

3

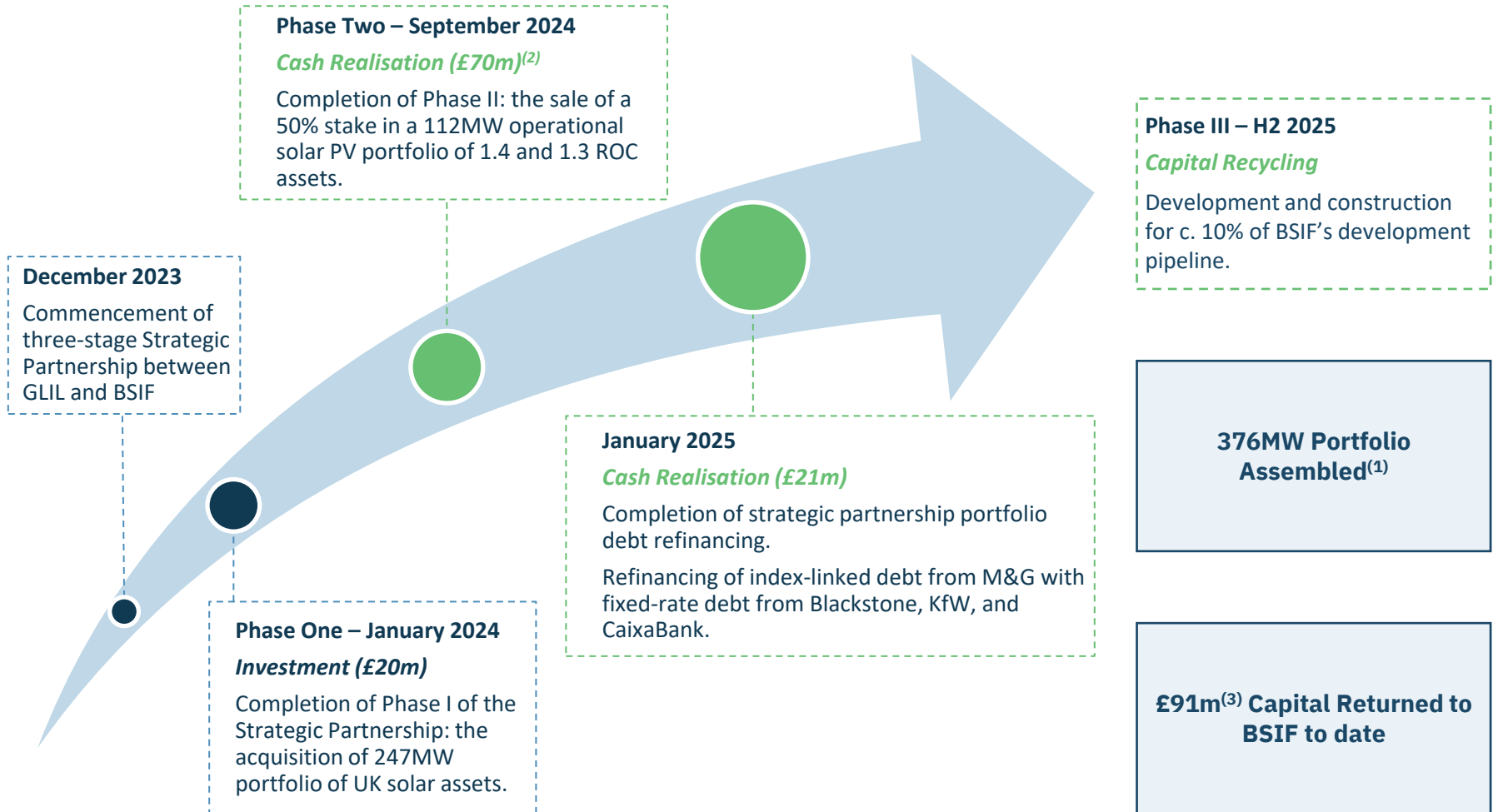
Optimise Pipeline: Future stability secured with CfD AR6 contracts secured on 163MW of solar capacity, bringing total CfD development capacity to 408MW with a further 184MW eligible for AR7 contracts⁽¹⁾

4

Chair's Statement: the Board is committed to exploring strategic initiatives to address the share price discount and to continue to seek to maximise value for our shareholders.

GLIL Infrastructure Partnership

Successful progression of the Strategic Partnership



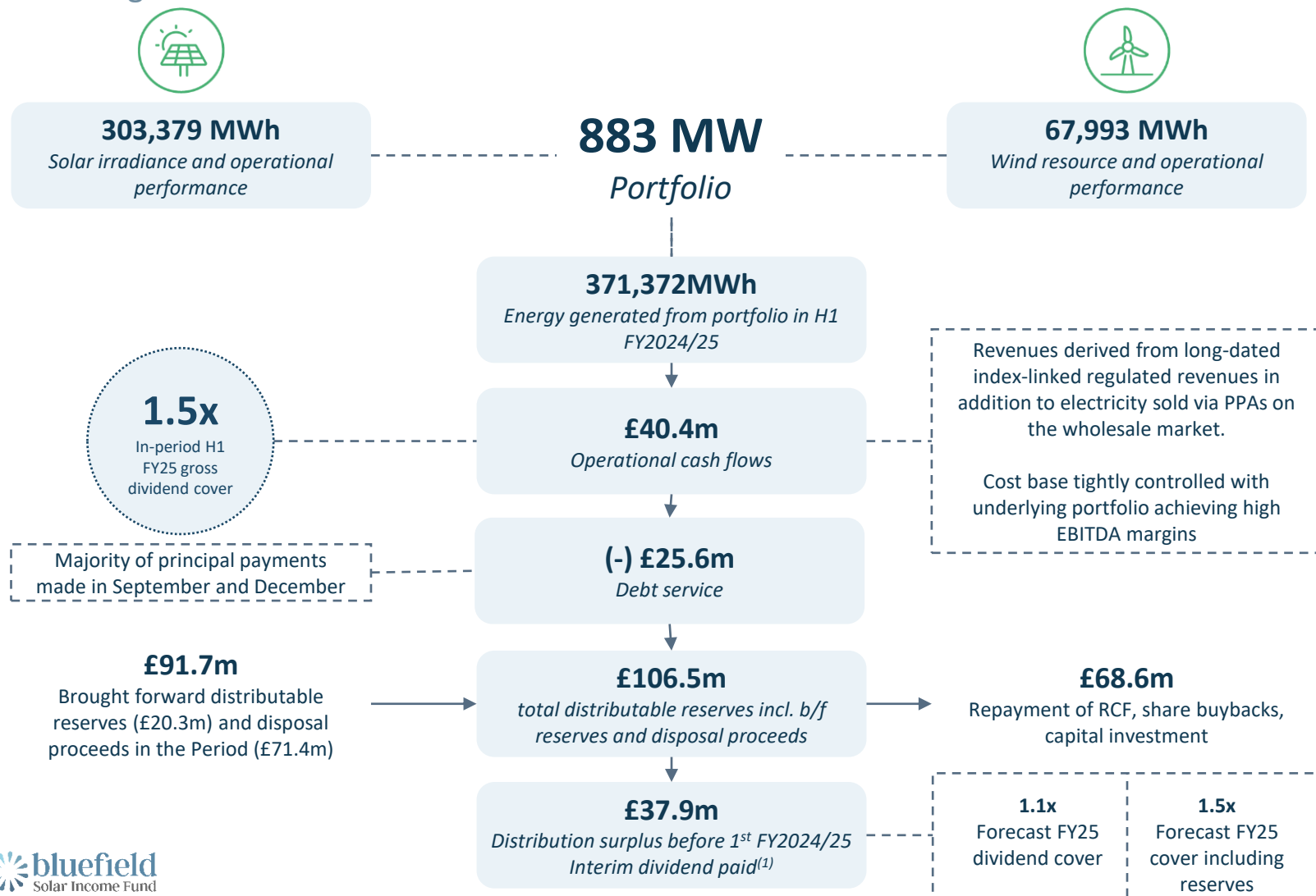
Interim Results Highlights

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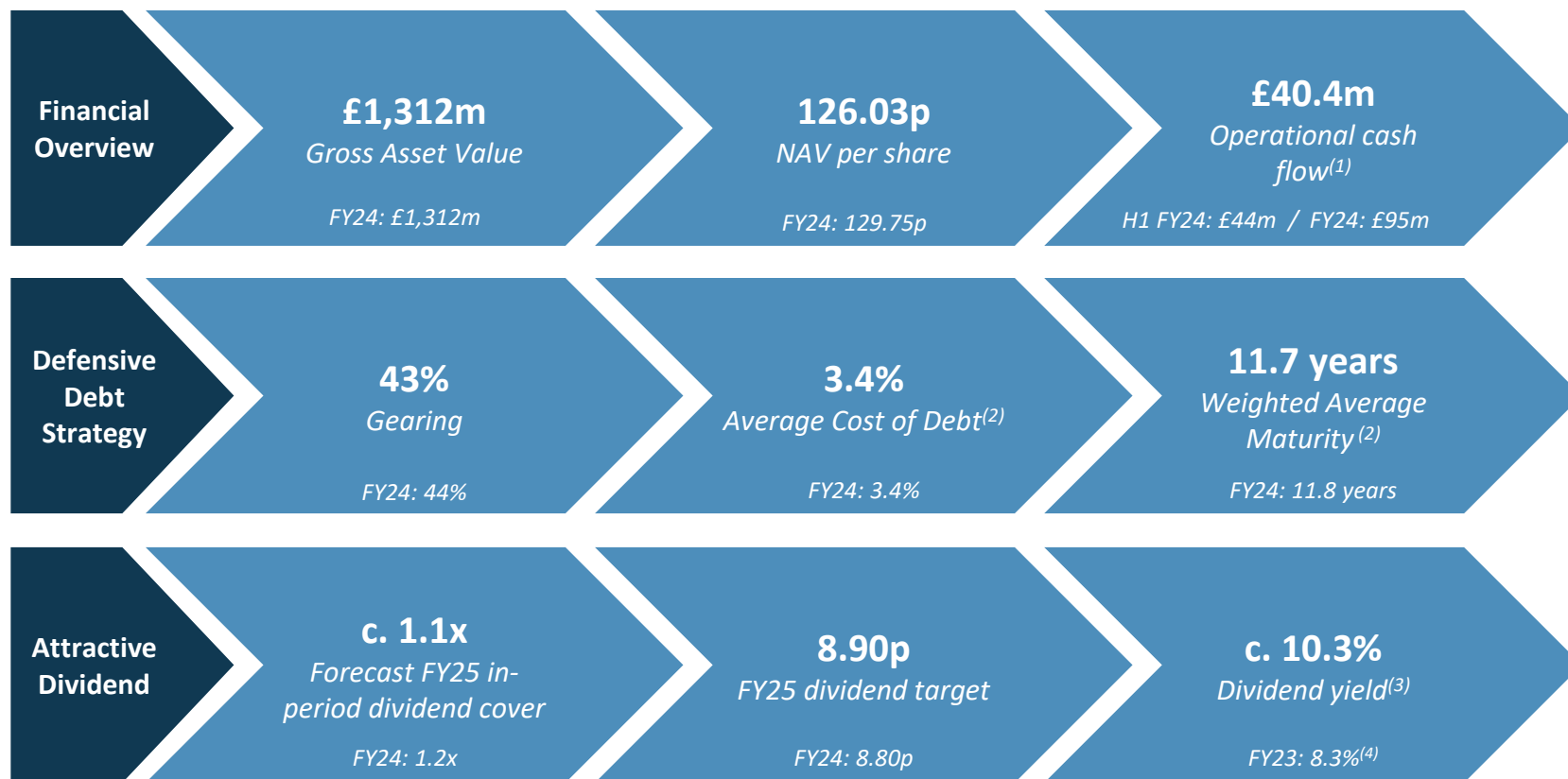
Simple business model

Converting irradiance and wind resource to shareholder dividends



Key financial highlights

Overview of the key financial metrics for H1 FY25



Forecast FY25 dividend cover 1.5x including carried forward earnings

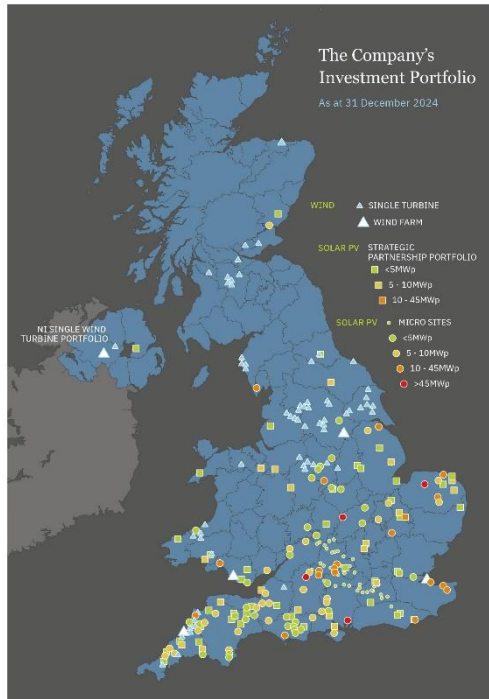
Portfolio overview

Robust UK renewable asset portfolio with high visibility of income

Key Highlights

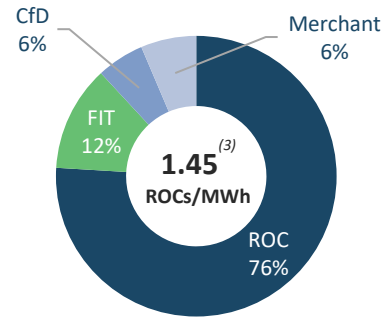


Geography



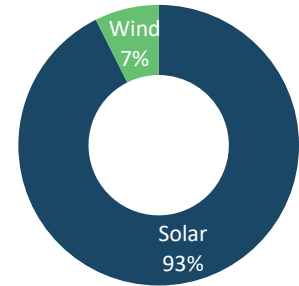
Revenue Split⁽¹⁾

94% of operational assets receive regulated revenues



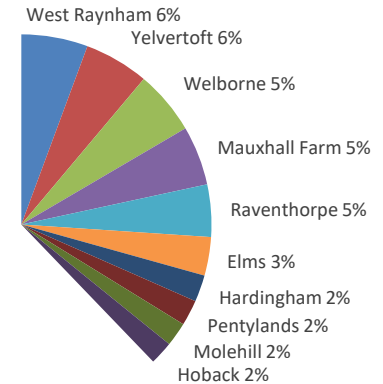
Technology Mix⁽²⁾

Solar focus with some wind to offer complementary generation profile



Limited Asset Concentration Risk

38%
Top 10 assets by capacity



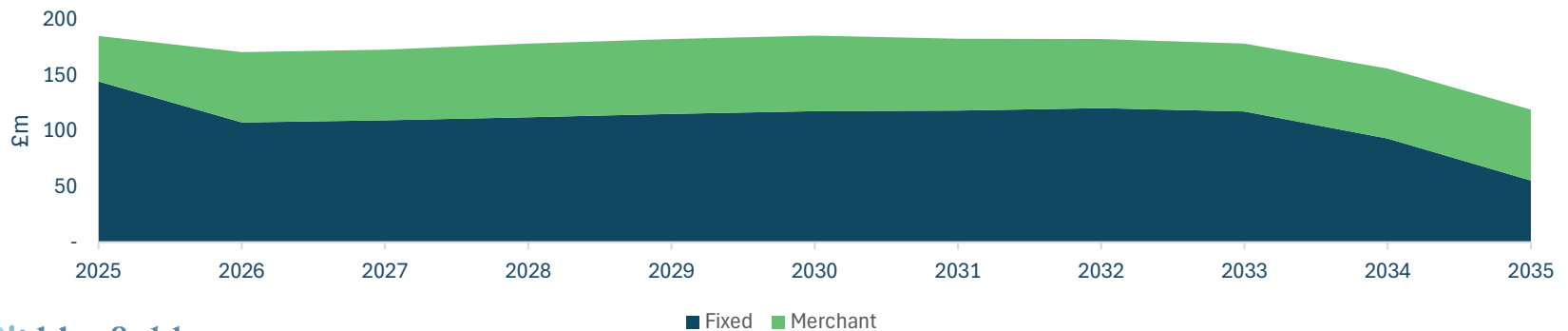
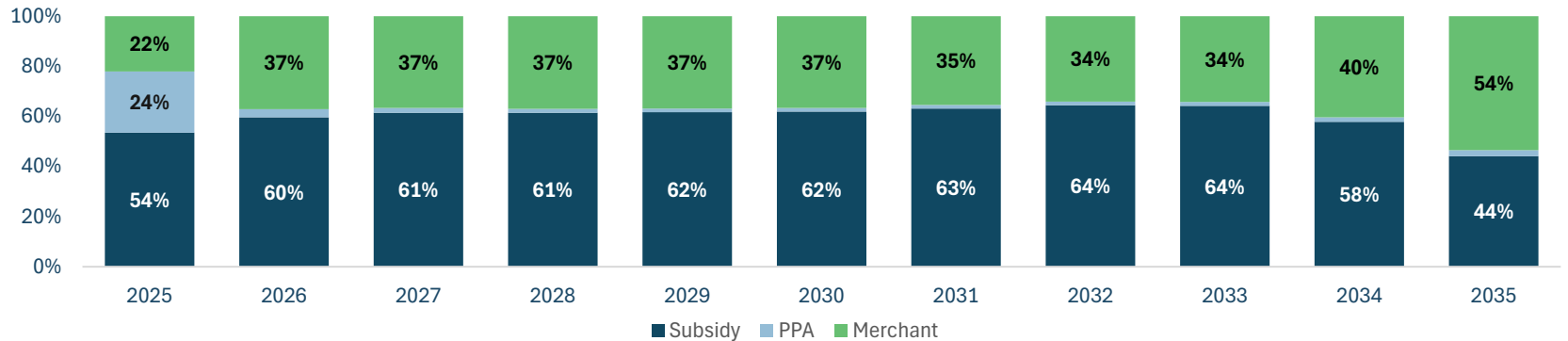
Notes: (1) Split by capacity; all operational projects have subsidy-backed revenues; (2) Split by capacity; (3) for solar portfolio only, FiT tariffs converted to equivalent ROC banding, CfD excluded from the calculation as it has not commenced yet (4) Includes JVs, Yelvertoft and Mauxhall Farm are included in the operational capacity but valued at cost for the first year of operations

Portfolio revenue mix

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

- Fixed revenue makes up 65% of total revenues out to 2035 on a discounted basis.
- Post period-end, secured PPAs for c. 100MW with pricing at a c. 27% premium compared to the nominal curve

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



Dividend track record

Steady, growing dividend with high visibility of future cash flows

111.4%

NAV total return to Shareholders since IPO⁽¹⁾

£354m

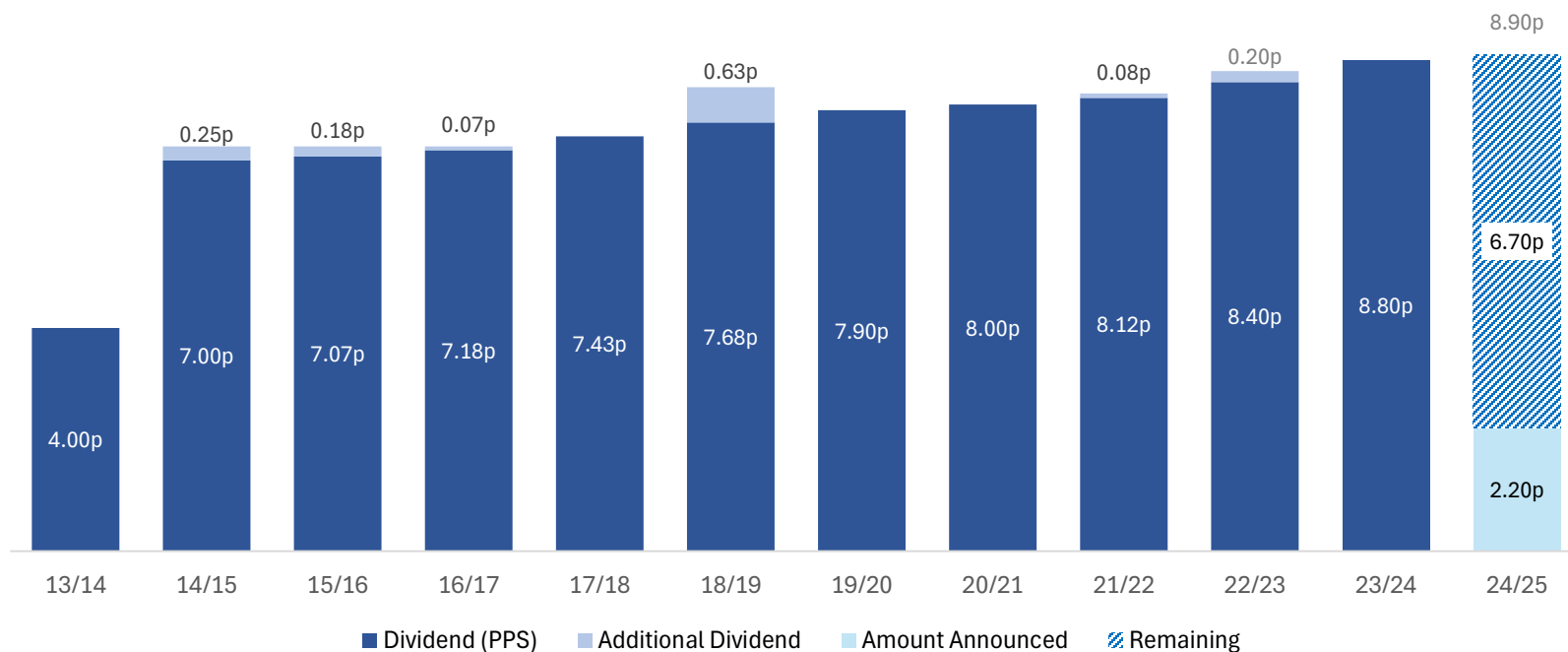
Dividends paid/announced since IPO⁽²⁾

c. 1.5x

Forecast dividend cover for FY25

8.90p

FY24/25 dividend target ⁽²⁾





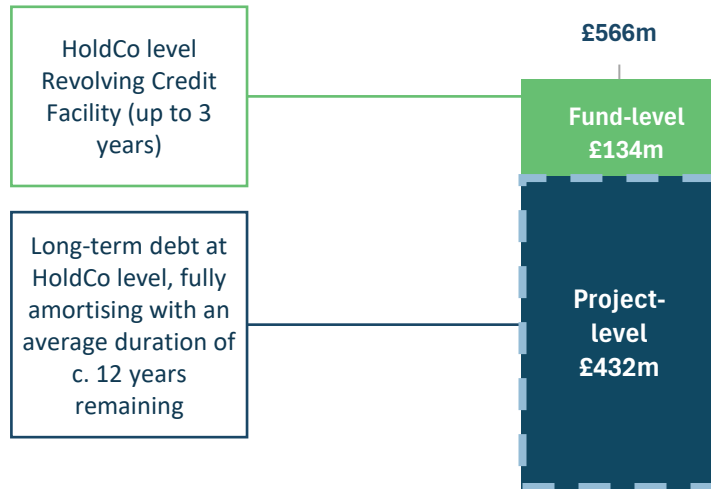
Valuation, Capital Structure, & Active Management

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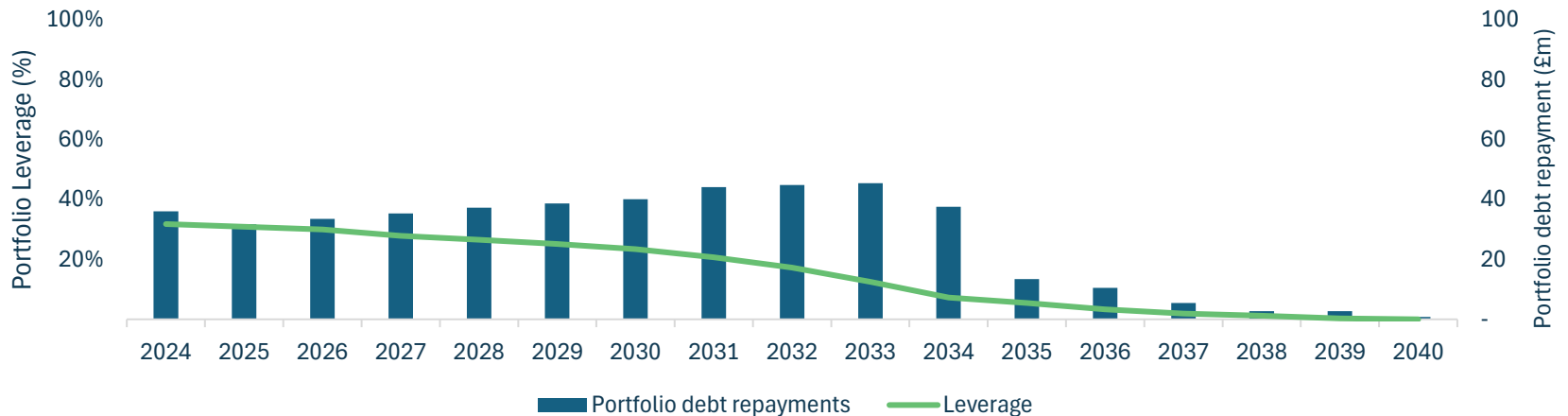
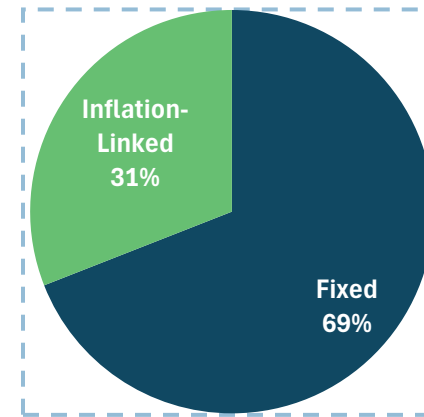
Capital Structure

Consistently defensive debt strategy since IPO with significantly de-gearred portfolio by 2035

Breakdown of debt by structure



Breakdown of long-term debt⁽¹⁾: £432m at all in cost of 3.4%



Notes: (1) Post period-end, the debt in the joint venture vehicle was refinanced with project-level debt increasing to £453m with an all-in weighted average cost of 3.8% and a weighted average maturity of c. 11.5 years

Valuation factors

Divestment activities provide NAV validation

Discount Rate

- Equity risk premium of 3.14% represents an attractive spread to 15-year gilt yields for a UK portfolio majorly composed of the lowest risk renewable asset class

	December 2024	June 2024	December 2023	June 2023
Discount Rate	8.00%	8.00%	8.00%	8.00%
15-Year Gilt Yield⁽¹⁾	4.86%	4.44%	3.93%	4.53%
Implied Risk Premium	3.14%	3.56%	4.07%	3.47%

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%

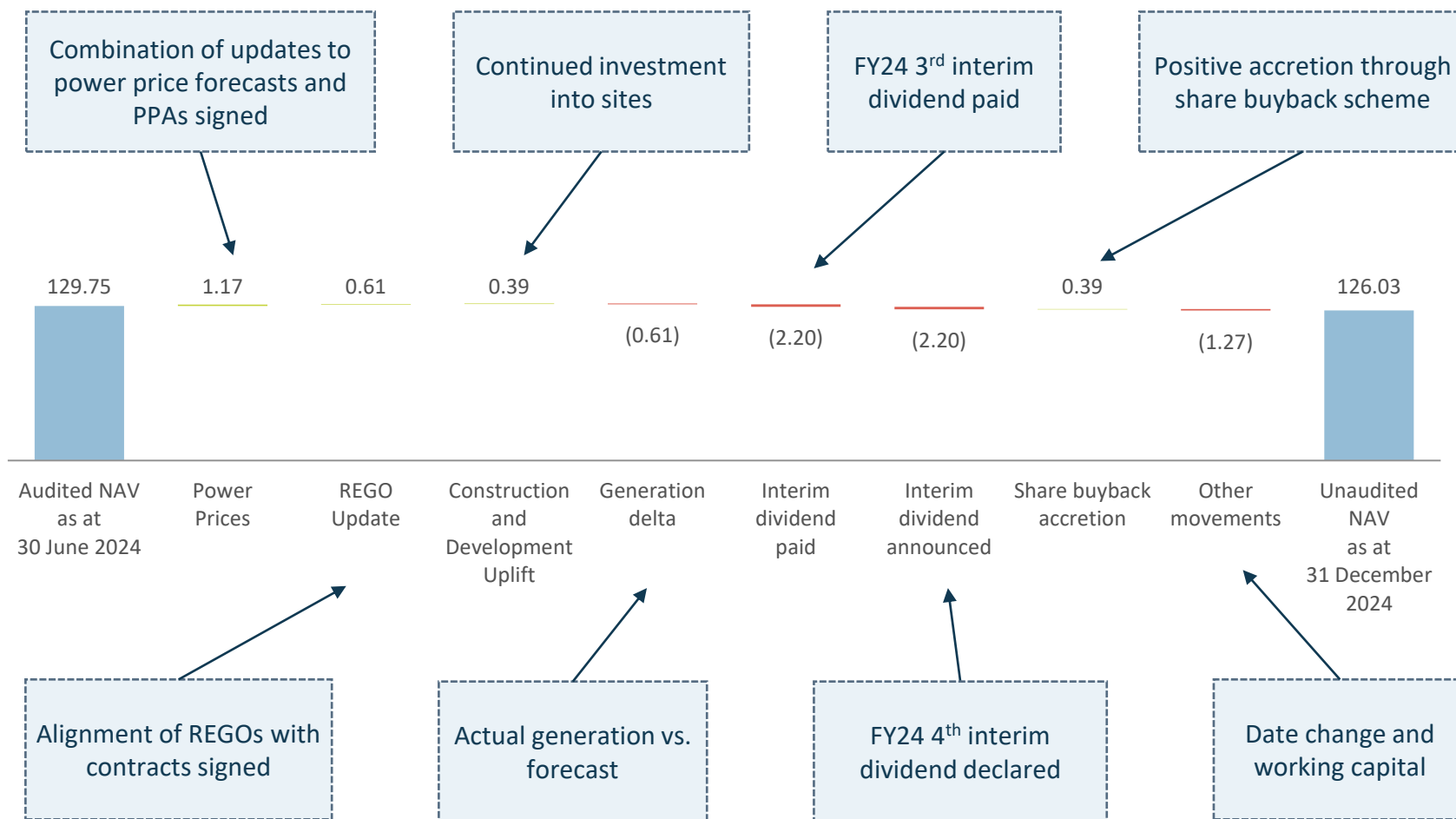
Selected Disposal Activity

- During the period, the disposal of a stake in a subsidised portfolio of operational UK solar plants completed, in line with the latest NAV and a co-located development project was sold at a 20% premium to NAV.

	Stake	Capacity	Consideration
GLIL Phase II: 1.3/1.4 ROC Portfolio⁽²⁾	50%	112MW	£70 million
Co-Located AR6 Development	60%	68MW	£4 million

NAV bridge: 6-month period

Positive impact of inflation offset by dividend payments



Notes: Units for NAV bridge are pence per share

Portfolio Operational Performance

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Active management

Proactive and innovative approach to enhance shareholder value

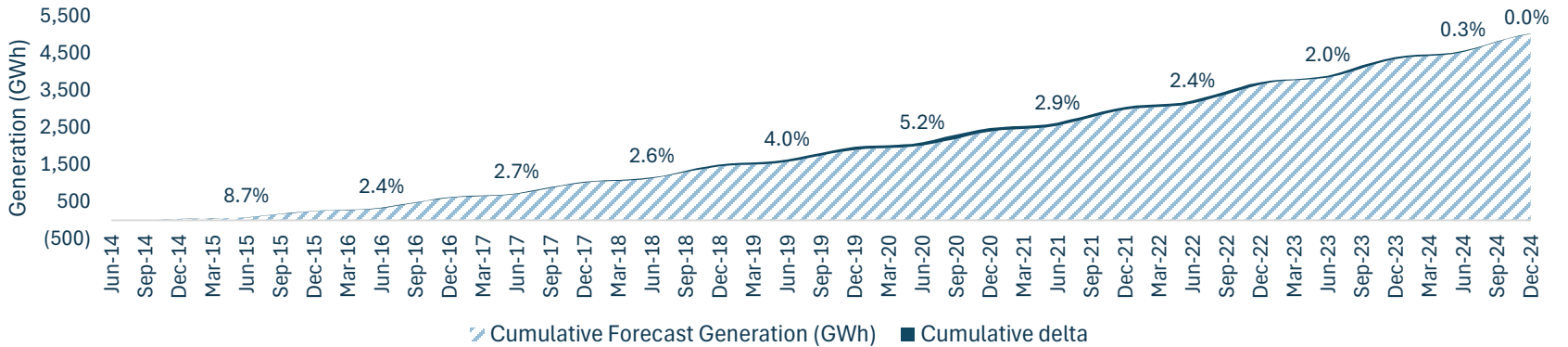
Value enhancement



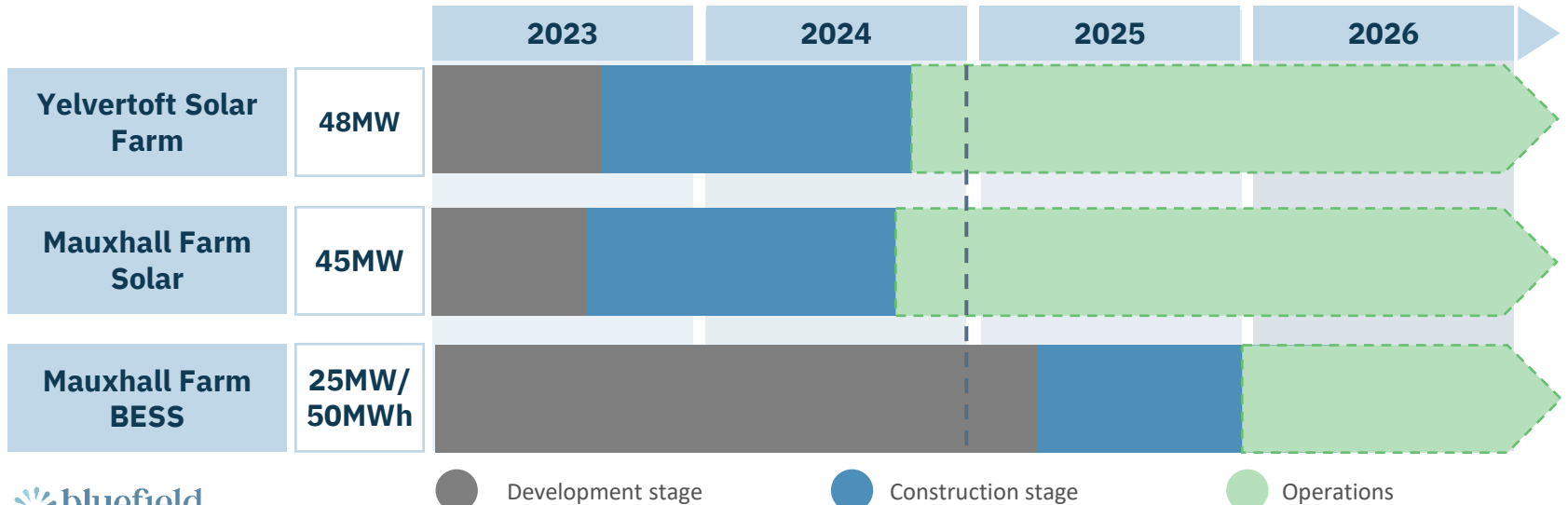
Specialist teams established over the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business

Operational performance

Generational resource variations over the long-term demonstrate P50 resilience



Projects taken through development, construction, and energisation



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

PPA Strategy & Future Developments

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Returns

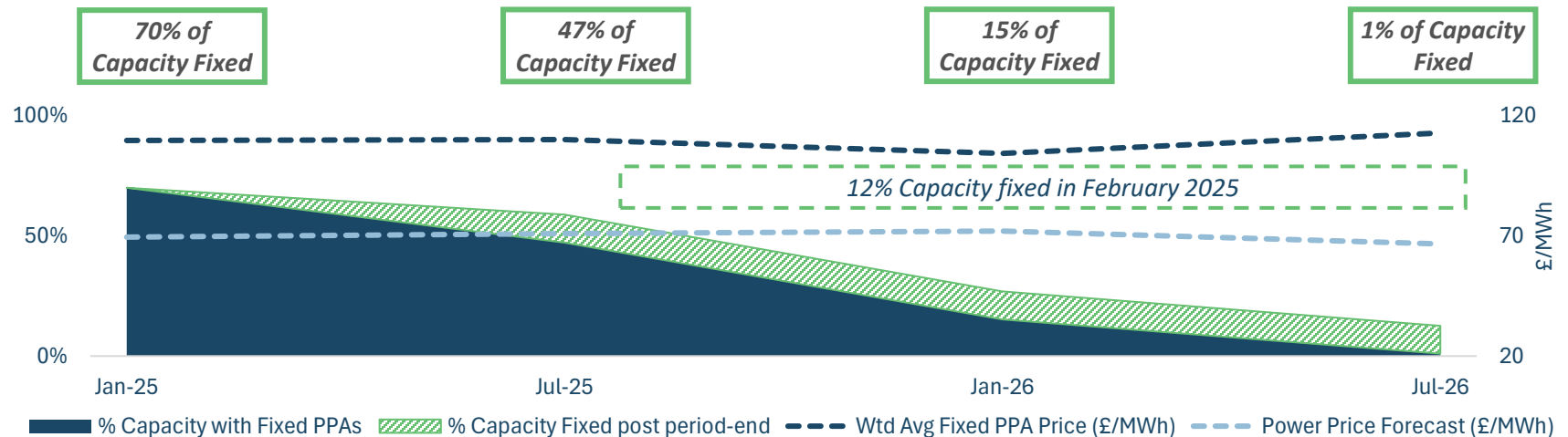


PPA strategy

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 6-30 months, to maximise value
- The Investment Adviser is currently in the process of fixing PPAs for contracts that expire over 2025, with c.100MW fixed in February 2025 at a c. 27% premium to the nominal curve⁽¹⁾

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



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



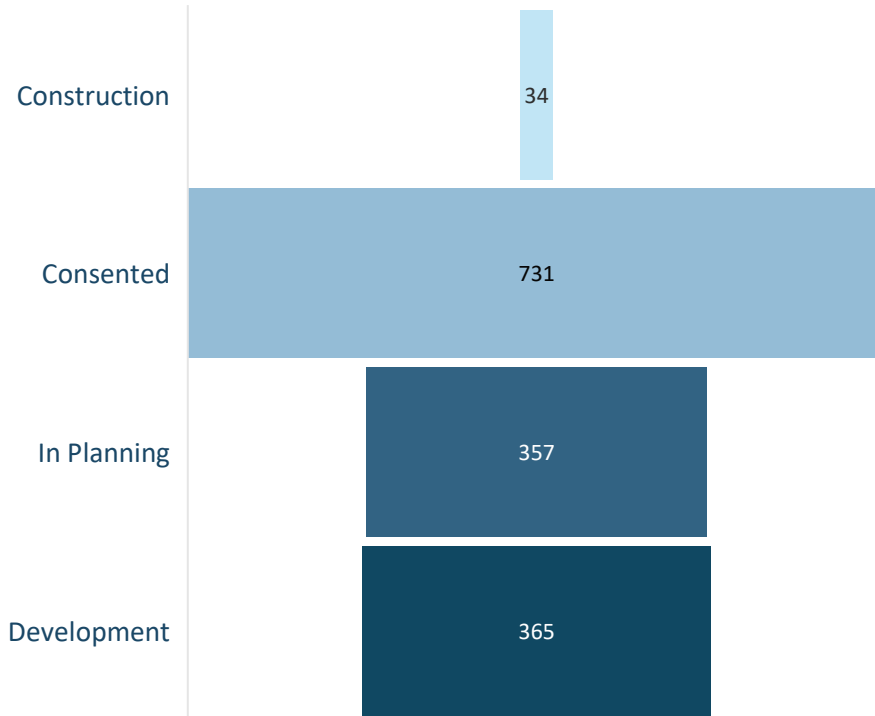
Notes: (1) Power price forecasts based on Dec-24 valuation in nominal terms (2) Fixed revenue includes subsidy income, includes PPAs fixed post-period end

Development strategy

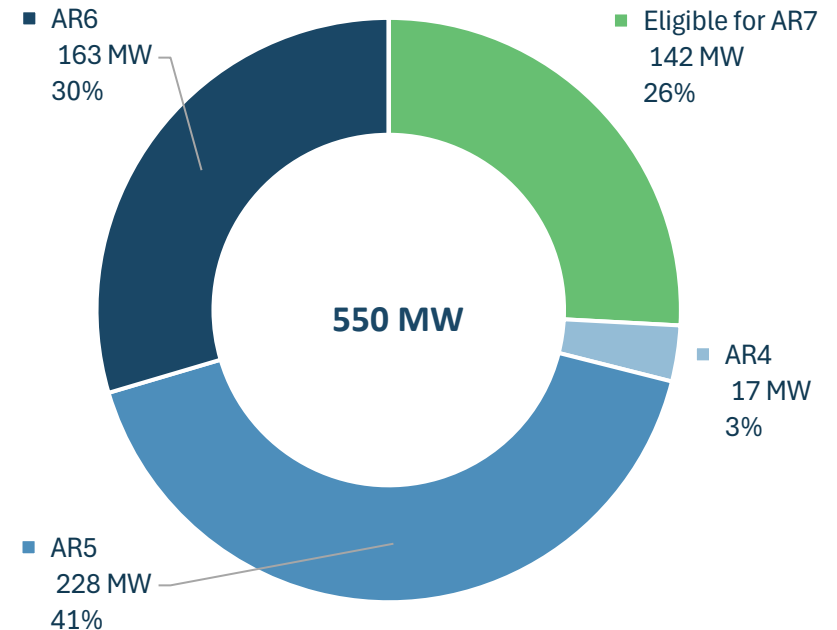
182MW of planning permissions secured post period-end

- The current value of the construction projects and consented projects in the NAV is £30.7m.
- The development pipeline offers both capital recycling opportunities (through disposals of projects) and future investment opportunities (with subsidised and unsubsidised revenue streams).

Development & Construction Pipeline (1.5GW)



Consented & Construction CfD Pipeline⁽¹⁾



Data correct as at 31 January 2024; consented projects are pre-construction; development projects are pre-planning submission
 Notes: (1) An additional 42MW of solar capacity eligible for AR7 were consented post period-end

ESG, Public Policy, & Power Markets

**Over a Decade of
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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 aims to deliver 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 with the recommendations of the Task force on Climate-related Financial Disclosures (TCFD)

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

Public Policy

Supporting the journey to net zero

Engagement with Labour Government

- Look forward to continuing collaborative initiatives with Government and supporting its Clean Power 2030 Action Plan, as published in December 2024

Contracts for Difference (CfD) low-carbon support scheme

- Welcome the Government's February 2025 consultation on reforms to the upcoming allocation round 7 (AR7) which is due to open this summer
- Upcoming two allocation rounds (AR7 and AR8) will be crucial for reaching Clean Power 2030



Concluding Remarks

Over a Decade of
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Concluding Remarks

Initiatives in a closed market

Strategic Partnership

Continuation of the strategic partnership with GLIL, disposing of c.£70m of operational capacity and enabling investment momentum into a selection of ready to build and development projects.

Capital Allocation

Recycling capital in a disciplined manner supporting over £50m of RCF repayments and completion of the £20m share buyback programme. 568MW of solar and battery developments have been flagged for disposal in H2 of FY25.

Optimise Pipeline

Future stability secured with CfD AR6 contracts secured on 163MW of solar capacity, bringing total CfD development capacity to 408MW with a further 184MW eligible for AR7 contracts⁽¹⁾.

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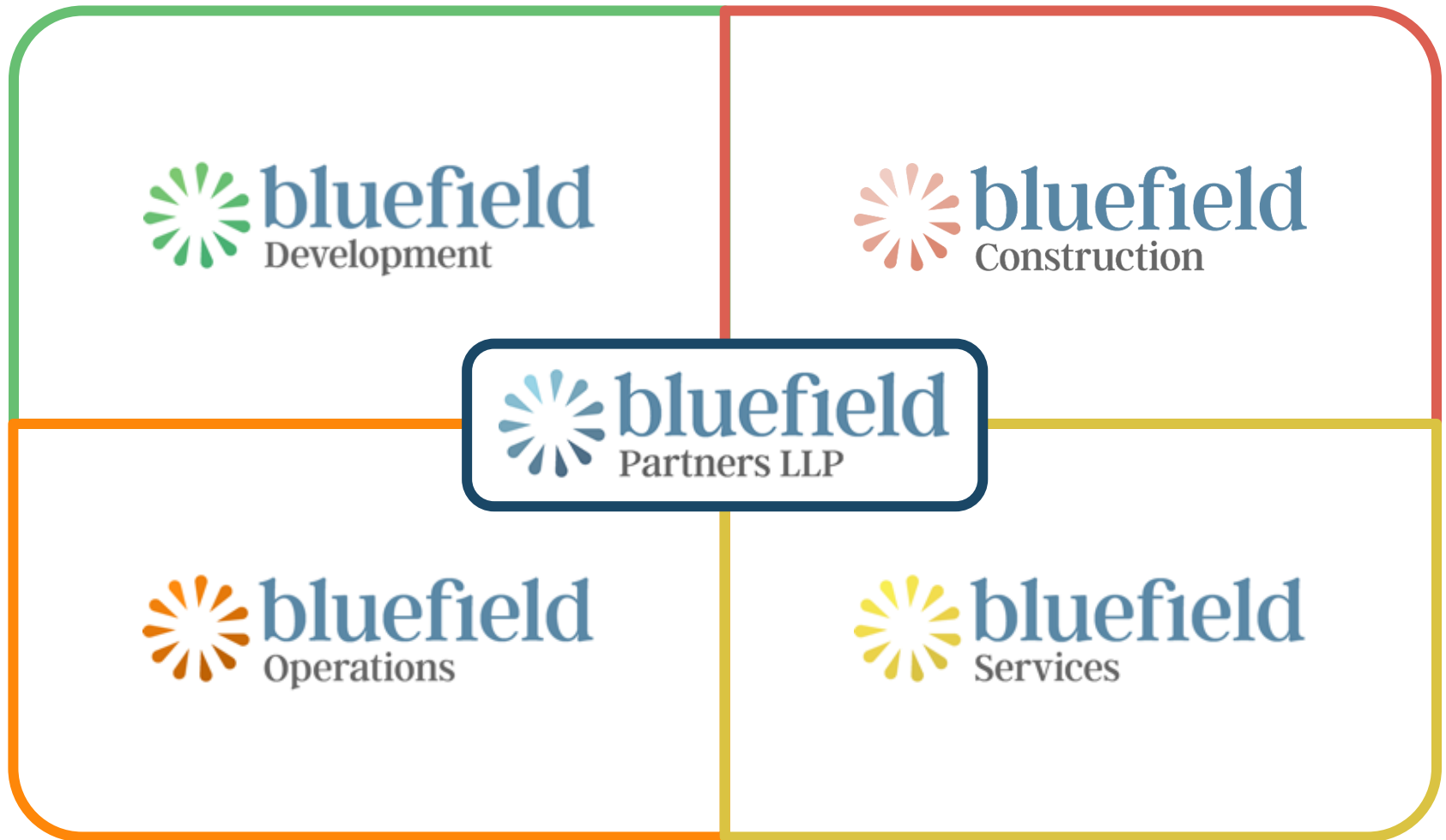
Appendix

**Over a Decade of
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Bluefield Group

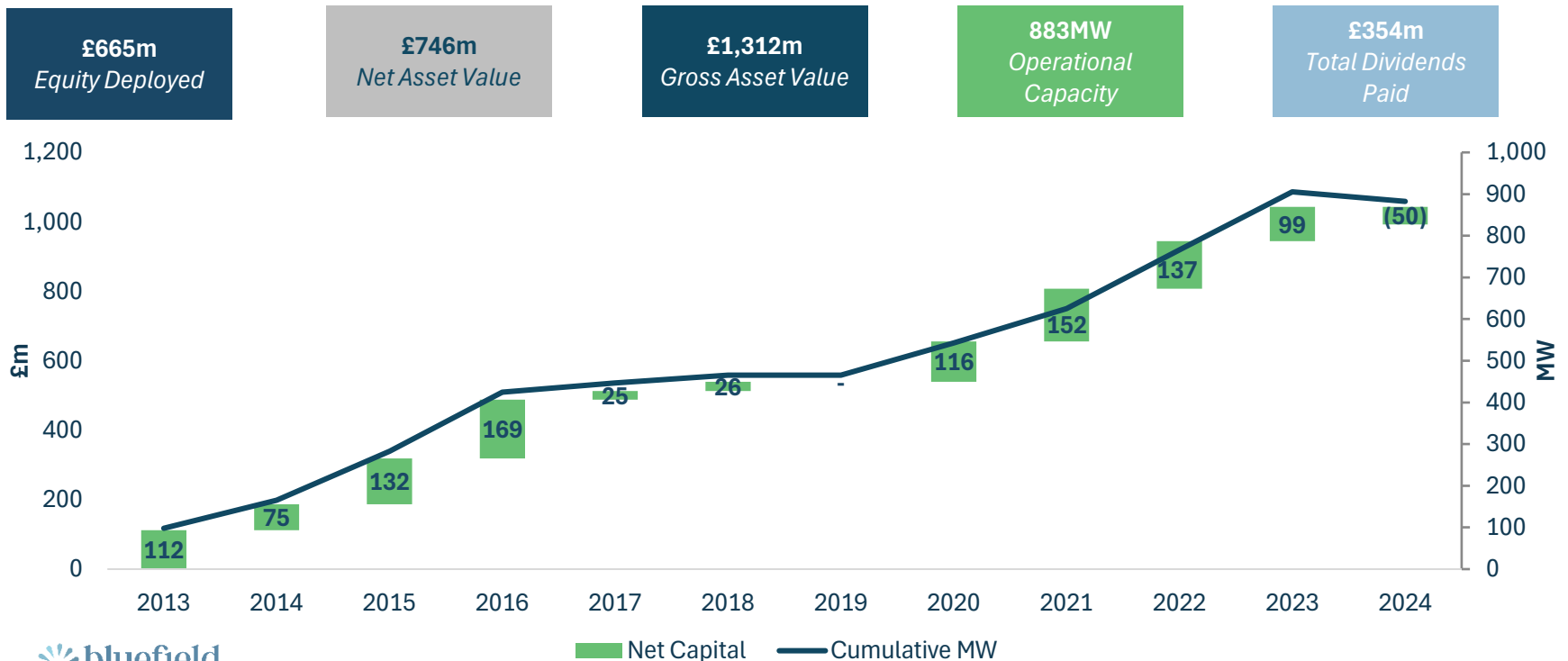
Differentiated, end-to-end platform



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 and successfully commencing a capital recycling programme in FY25.
- 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 and strategic divestment activities 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

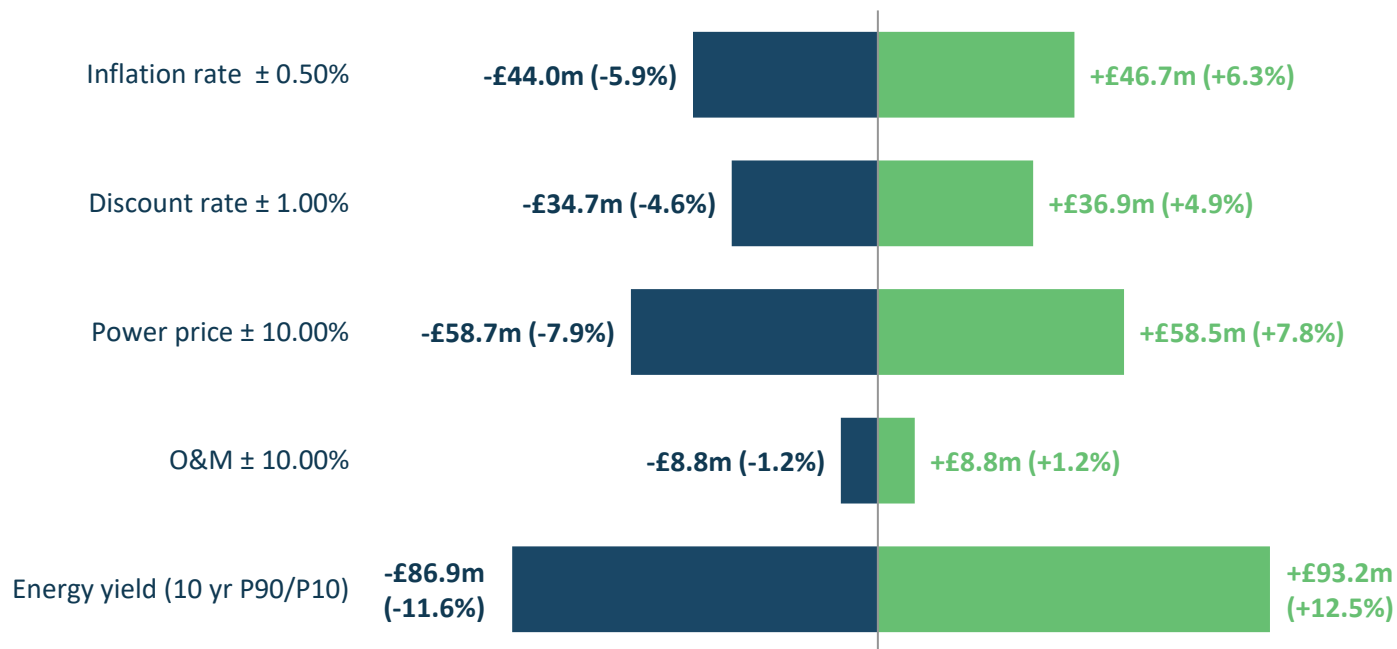
- The below shows a detailed breakdown of BSIF’s external debt
- A high proportion of debt has a fixed interest rate meaning the relatively low cost of debt is “locked in”
- No imminent maturity dates for external debt and all external debt⁽¹⁾ is amortising, limiting refinancing risk
- Several debt tranches 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	134	May-25	0%	S+1.90%
Bayern LB	Project-level	6	Sep-29	100%	5.50%
Aviva	Project-level	77	Dec-34	100%	2.88%
Aviva ⁽³⁾	Project-level	62	Dec-34	100%	3.20%
Syndicate	Project-level	63	Dec-34	100%	3.50%
Macquarie	Project-level	7	Mar-35	100%	4.60%
Macquarie ⁽³⁾	Project-level	19	Mar-35	100%	4.20%
Gravis	Project-level	35	Jun-35	100%	6.38%
M&G	Project-level JV	46	Sep-37	100%	3.28%
M&G	Project-level JV	7	Sep-37	100%	4.28%
NatWest	Project-level	111	Jun-40	85%	2.70%
Total/Wtd Avg		566		71%	4.13%
Total/Wtd Avg excl. RCF		432		96%	3.44%

NAV sensitivities

Based on portfolio as at 31 December 2024

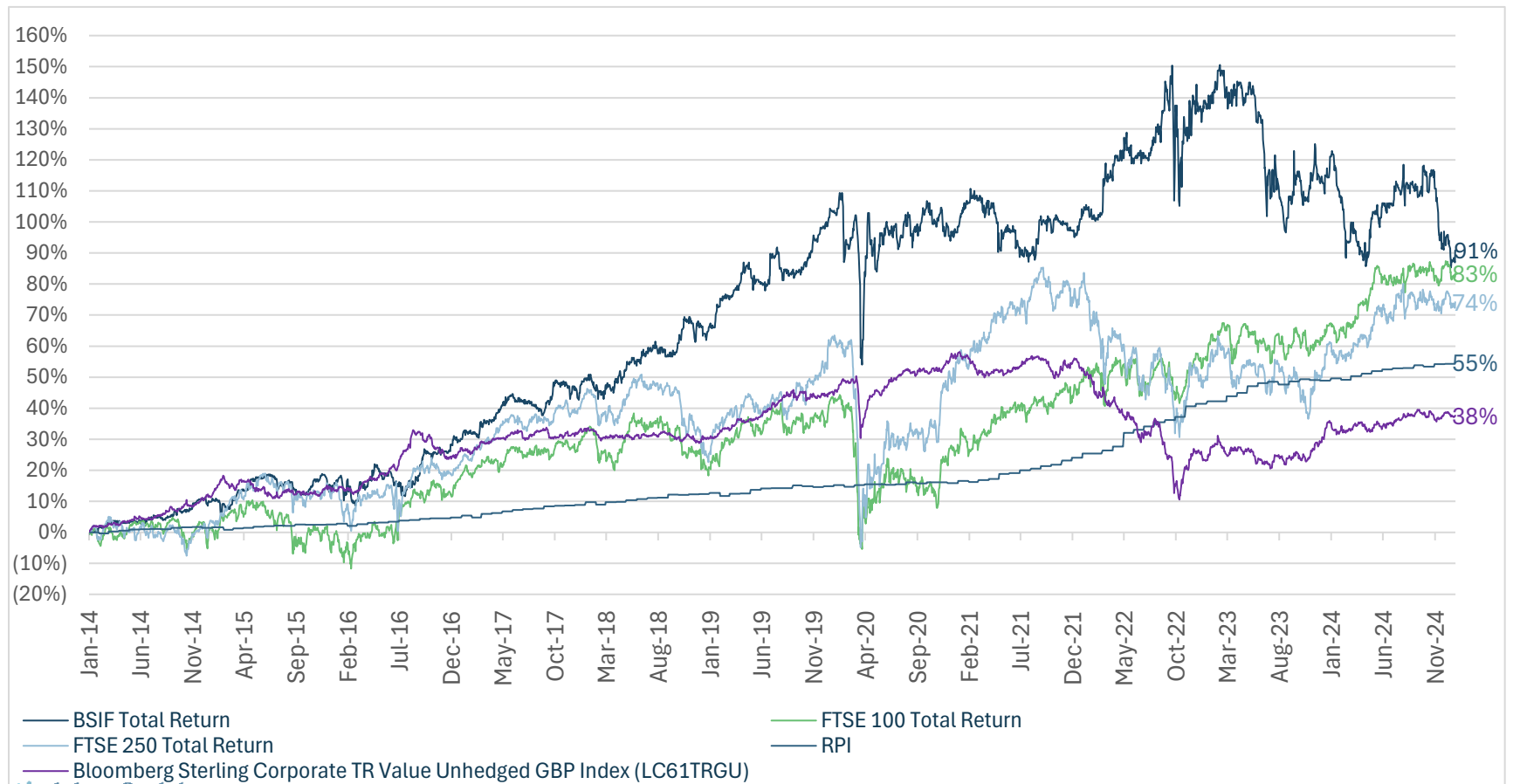
Movement in NAV (£m) based on changes in key assumptions



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 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 six non-executive directors

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.

