



Annual results For the period ended 30 June 2025

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 Elexon, where he was Chair from 2013-2022.



Glen Suarez

Non-Executive Director

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.

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

Proprietary Pipeline: Future stability secured with CfDs secured on c. 400MW of solar developments

3

Strategic Initiative: Strategic options available to maximise shareholder value

Strategic Delivery

Successful completion of targeted priorities to position the fund for further growth

GLIL Partnership: Phase III

- Post period-end completion of Phase III of the strategic partnership with GLIL Infrastructure, the sale of 25% stake of a c. 250MW portfolio of mostly pre-operational solar and BESS assets

RCF Refinancing

- Reduction and extension of the Revolving Credit Facility alongside the implementation of a Green Financing Framework

Capital Recycling

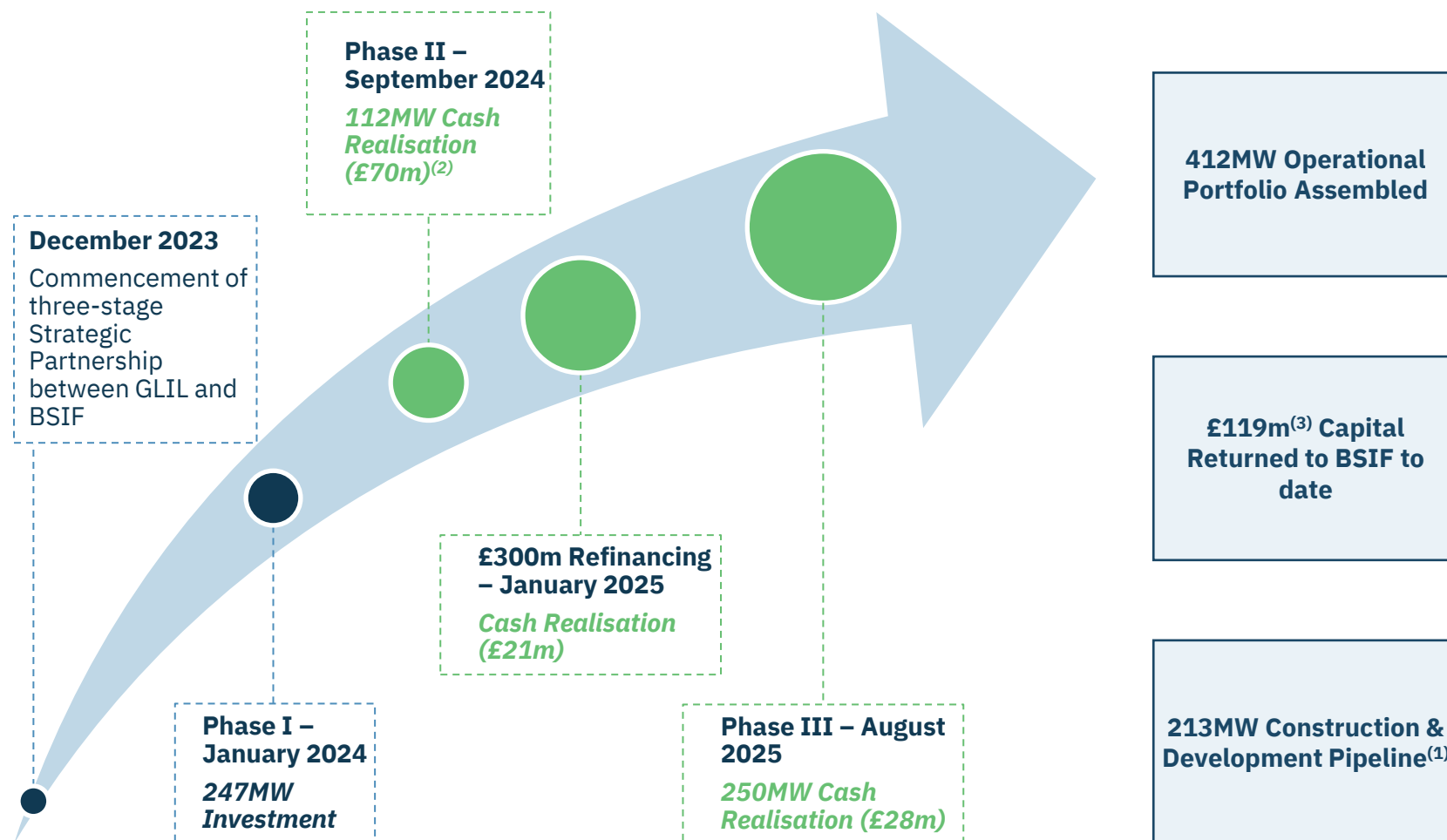
- Divestment during the period and post period-end of majority stakes in c. 183MW of co-located ready to build projects to create liquidity for strategic initiatives

Capital Deployment

- Acquisition post period-end of Bluefield Renewable Developments' stake in a portfolio of 249MW ready-to-build solar projects and 130MW of co-located development BESS

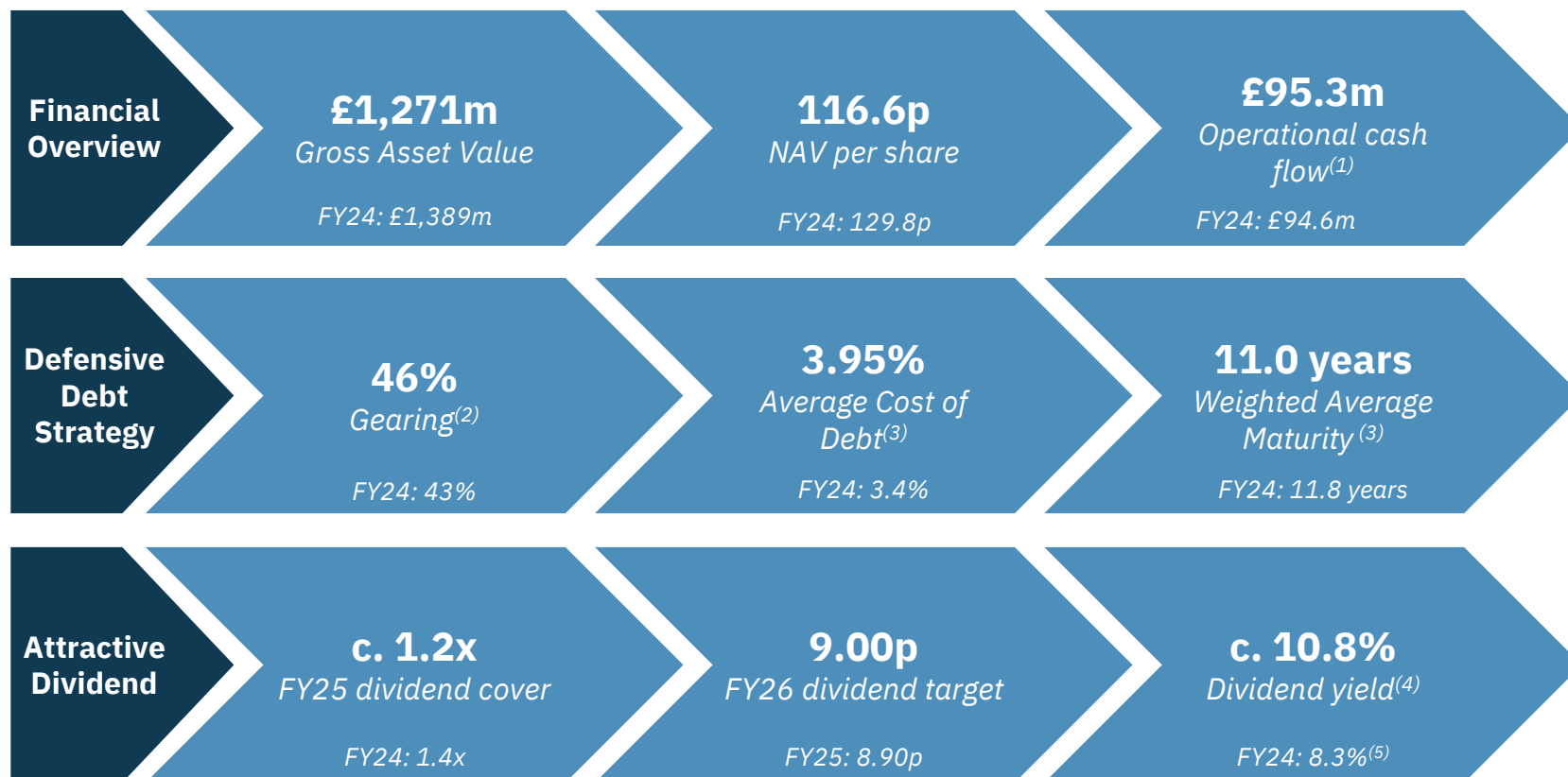
GLIL Strategic Partnership

Successful progression of the Strategic Partnership, raising capital for BSIF to fund its pipeline



Key financial highlights

Overview of the key financial metrics for FY25



Simple business model

Converting irradiance and wind resource to shareholder dividends



663,909 MWh

Solar irradiance and operational performance

793 MW

Portfolio

134,065 MWh

Wind resource and operational performance



797,974MWh

Energy generated from portfolio in FY25

1.8x

Gross cash dividend cover

£95.3m

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. Includes operational cashflows BSIF's 25% stake in Lyceum Solar.

Majority of principal payments made in September and December

(-) £33.5m

Debt repayment

£112.3m

Brought forward distributable reserves (£20.3m) and disposal proceeds in the Period (£92.0m)

£61.8m

Plus £29.5m net brought forward distributable reserves

(-) £52.7m

Declared/Actual FY25 Distribution

(-) £82.8m

Repayment of RCF, share buybacks, capital investment

£38.5m⁽¹⁾

Distribution surplus FY2024/25 total dividend declared/paid

1.2x
Net FY25 dividend cover

1.7x
Gross FY25 cover (including reserves)

Portfolio overview

Robust UK renewable asset portfolio with high visibility of income

Key highlights (as at Jun-25)

26.3

Wtd. avg. asset life remaining (years)

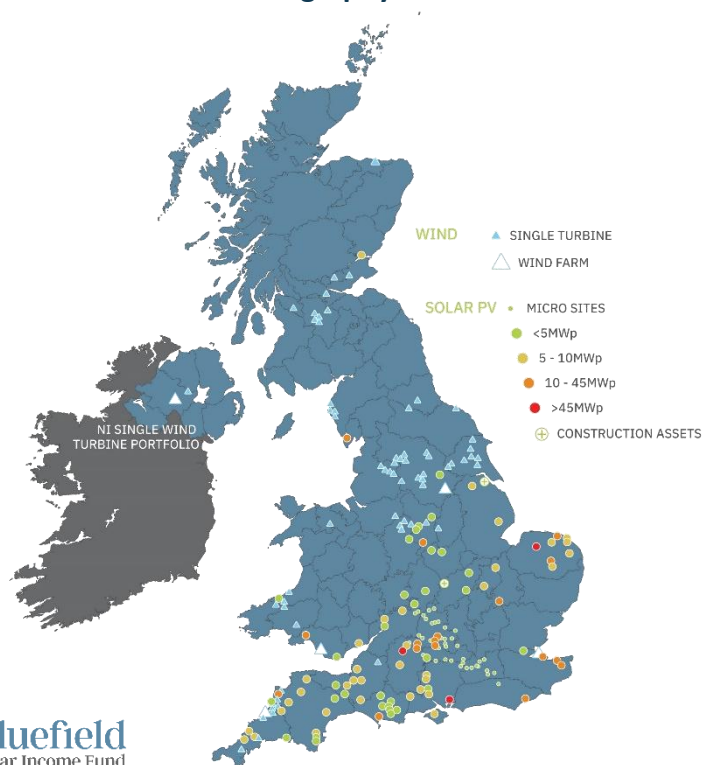
883MW

Operational net capacity

200+

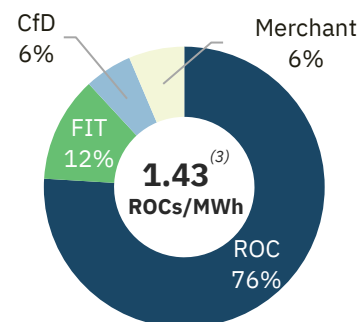
Operating assets

Geography



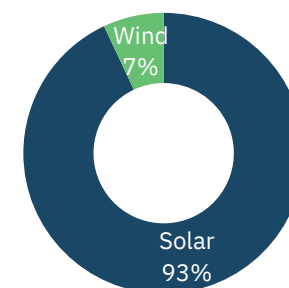
Revenue split⁽¹⁾

Majority of operational assets in the portfolio receive subsidies



Technology mix⁽²⁾

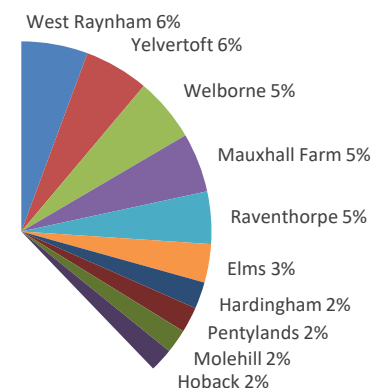
Solar focus with some wind to offer complementary generation profile



Limited asset concentration risk

38%

Top 10 assets by capacity



Notes: (1) Split by capacity; (2) Split by capacity; (3) for solar portfolio only, FiT tariffs converted to equivalent ROC banding, excludes CfDs

Capital Structure & Valuation

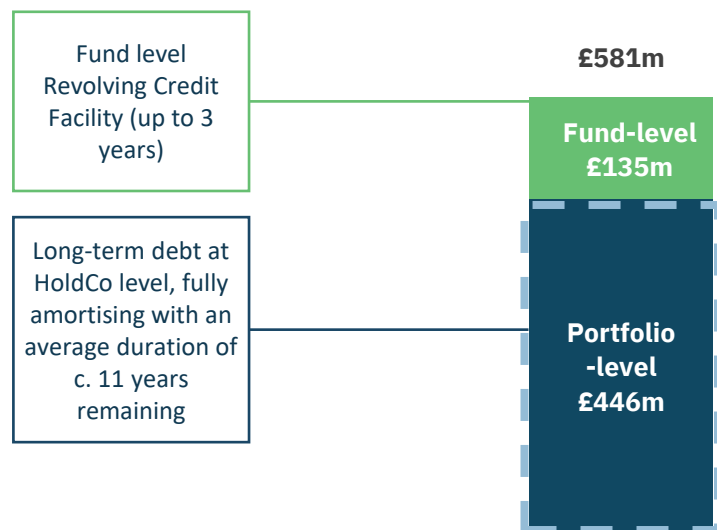
Over a Decade of
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Returns



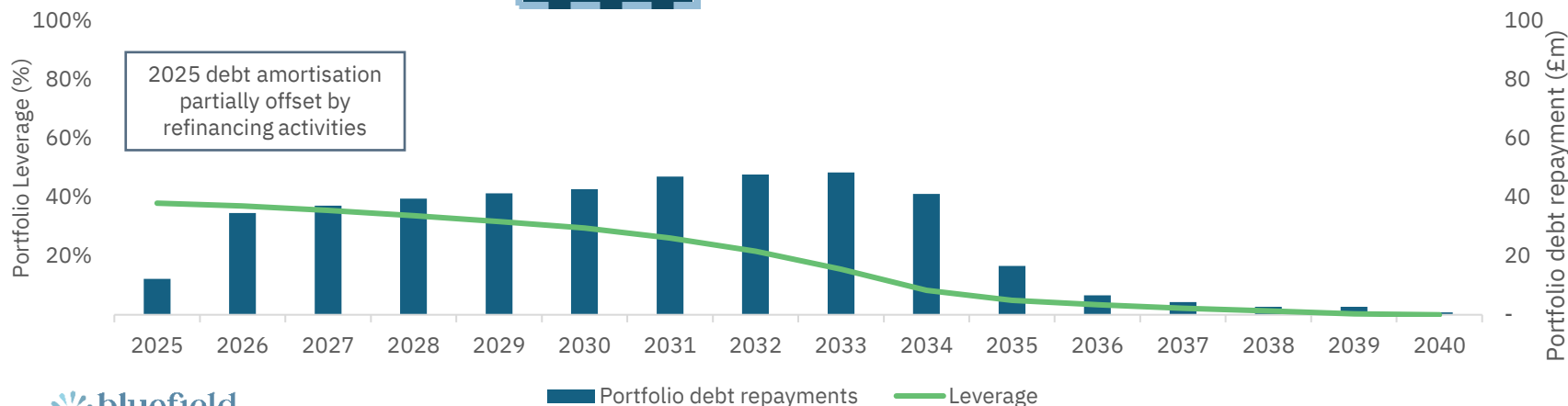
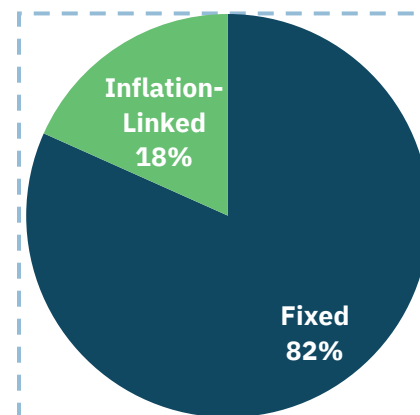
Capital Structure

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

Breakdown of debt by structure



Breakdown of long-term debt⁽¹⁾:
£446m at all in cost of 3.95%



Valuation factors

No changes to key factors underpinning the valuation

Discount Rate

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

	June 2025	December 2024	June 2024	December 2023
Discount Rate	8.00%	8.00%	8.00%	8.00%
15-Year Gilt Yield⁽¹⁾	4.86%	4.86%	4.44%	3.93%
Implied Risk Premium	3.14%	3.14%	3.56%	4.07%

Inflation

- Revenues and costs have been rebased to 2025 terms using actual inflation with no changes to short-term or long-term inflation

	2026 – 2029	2030+
RPI	3.00%	2.25%
UK Power	3.00%	2.25%

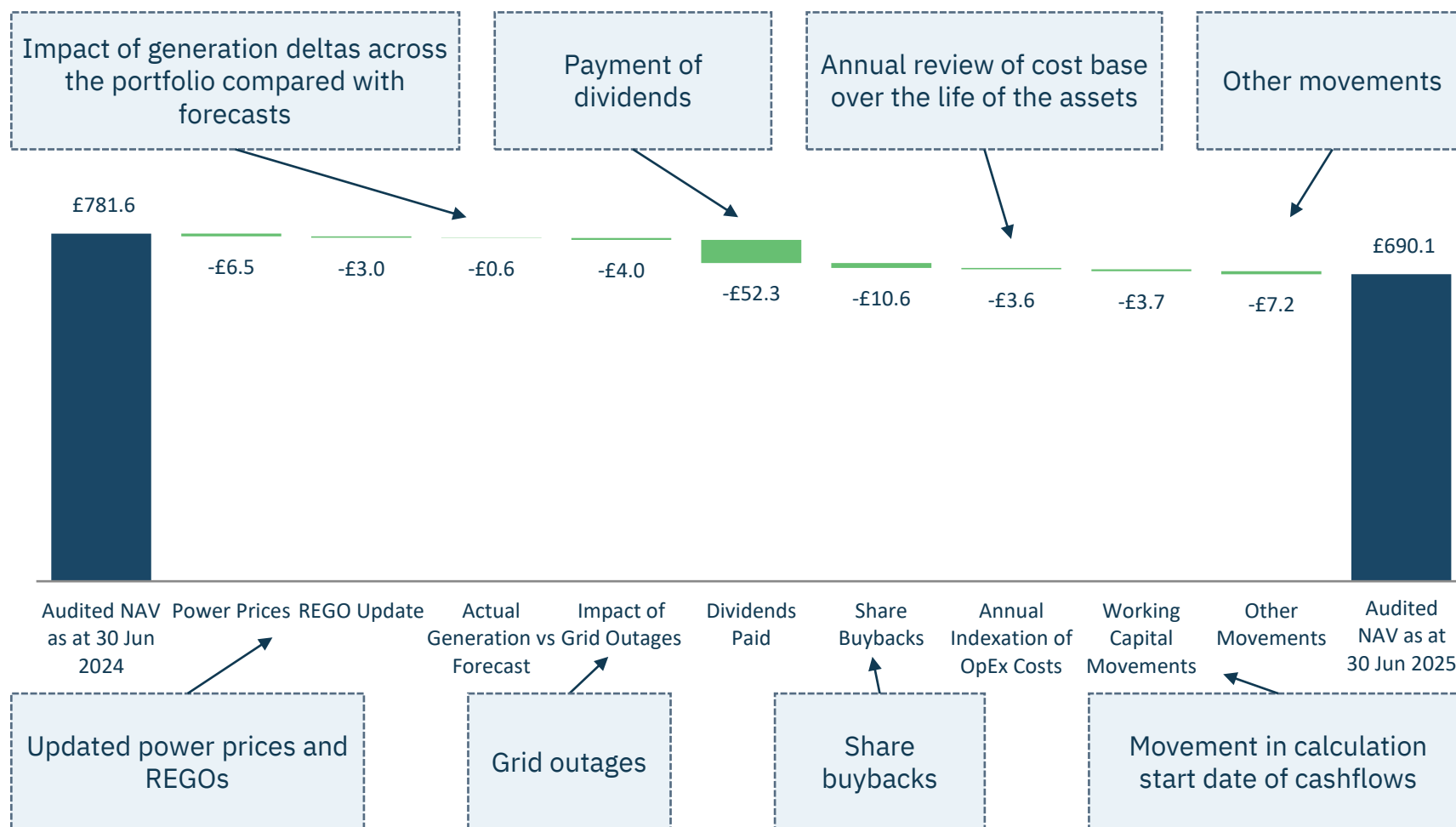
Selected Disposal Activity

- During the period, the Fund disposed of a stake in a subsidised portfolio of operational UK solar plants at NAV. Post period-end, a portfolio of development assets alongside an operational solar plant and co-located battery in construction were sold into the joint venture vehicle with GLIL Infrastructure, also at NAV.

	Stake	Capacity	Consideration
1.3/1.4 ROC Portfolio	50%	112MW	£70 million
GLIL Phase III Portfolio⁽²⁾	75%	250MW	£38 million ⁽³⁾

NAV bridge: 12-month period

Positive impact of inflation offset by dividend payments



Key Strengths

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Active management

Proactive and innovative approach to enhance shareholder value

Value enhancement



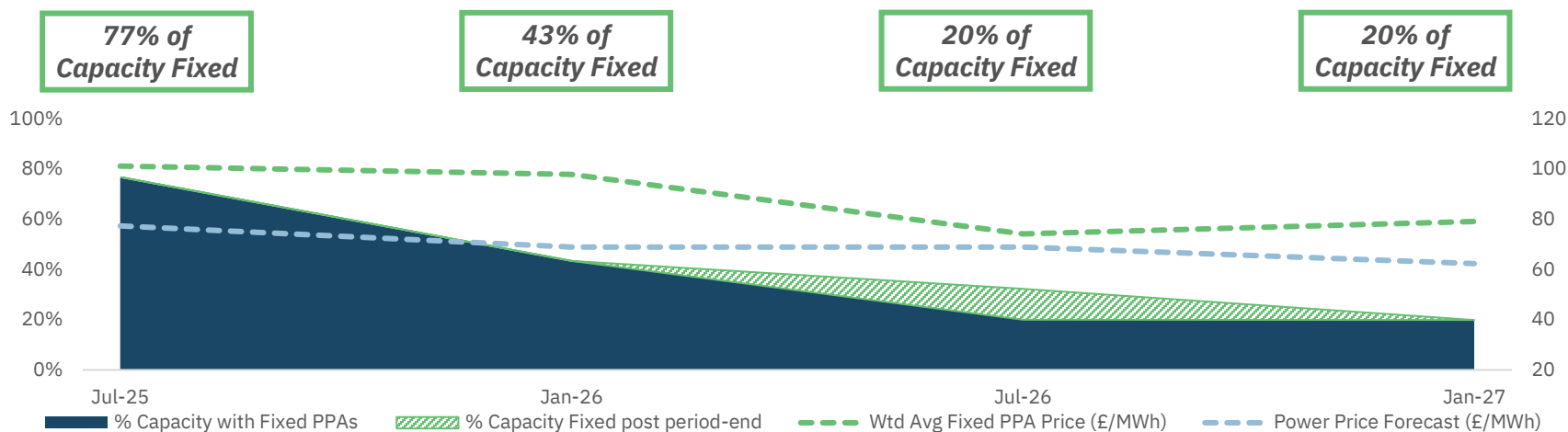
Specialist teams established over the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business

PPA strategy

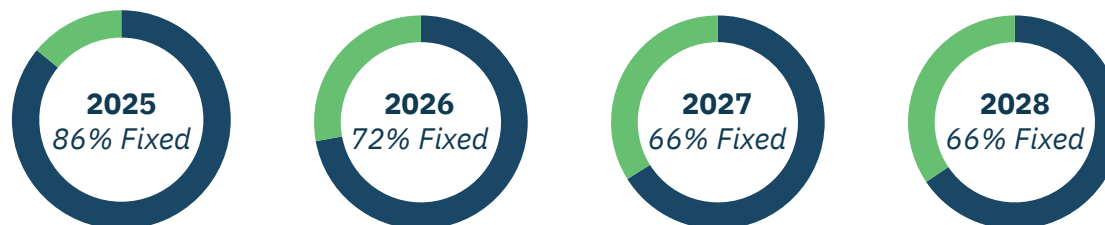
Power sales optimisation underpinning strong earnings

- 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
- C. 110MW of short term PPAs were fixed post period-end at an average price of £70/MWh

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



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

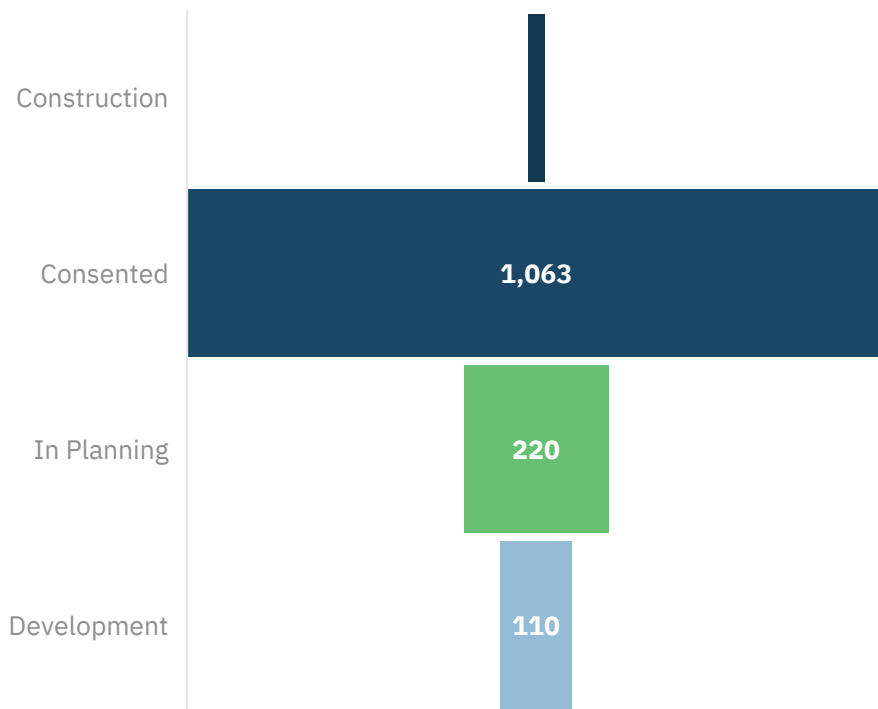


Development and construction strategy

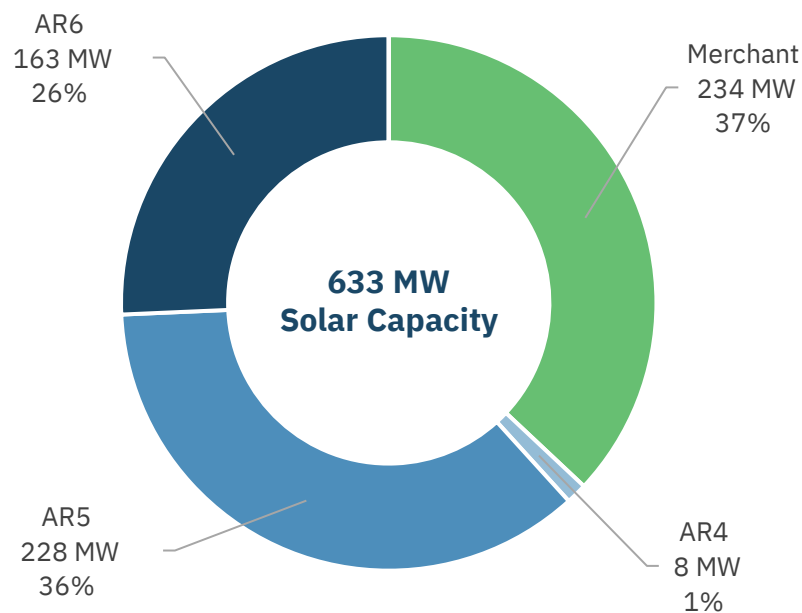
332MW of planning permissions secured during the year

- The current value of the construction projects and consented projects in the BSIF valuation is £37.5m.
- Post period-end, an additional 175MW of capacity received planning consent, c. 300MW of the consented pipeline qualified to submit sealed bids for AR7 of the CfD auction, and c. 110MW were sold
- The composition of the development pipeline consists of 57% solar projects and 43% battery projects
- Post period-end the Fund secured optionality over an additional 1.5GW of development projects

Development & Construction Pipeline (1.4GW)



Consented & Construction Solar Development with CfDs



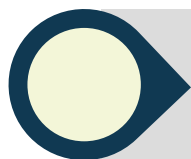
Strategic Initiative

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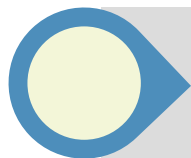


Update on Strategic Initiatives

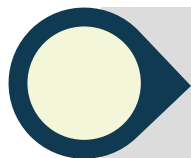
Internalisation Proposed to create the best long-term value for shareholders



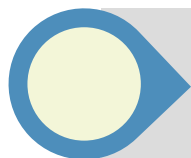
Evaluated various opportunities of maximising shareholder value without generating a firm recommendable offer



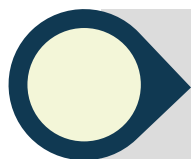
Considering a business model which is **better placed to capture the growth opportunity** that eludes Shareholders in the Company's current form, including internalising the Bluefield Group.



Creation of a UK-focused green Independent Power Producer, with the optimal capital structure, corporate debt and dividend policies.



Expected to be a **largely self-funded growth model, with a materially higher total return for both current and prospective investors.**



The Board and Investment Adviser will **engage with Shareholders for their views** in the coming weeks.

Concluding Remarks

Over a Decade of
Sustainable
Returns



Conclusion

A great year with ambitious plans ahead

1

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

2

Proprietary Pipeline: Future stability secured with CfDs secured on c. 400MW of solar developments

3

Strategic Initiative: Strategic options available to maximise shareholder value

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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.

Appendix

**A Decade of
Sustainable
Returns**



Dividend track record

Steady, growing dividend with high visibility of future cash flows

114%

Total return to
Shareholders since IPO⁽¹⁾

£393m

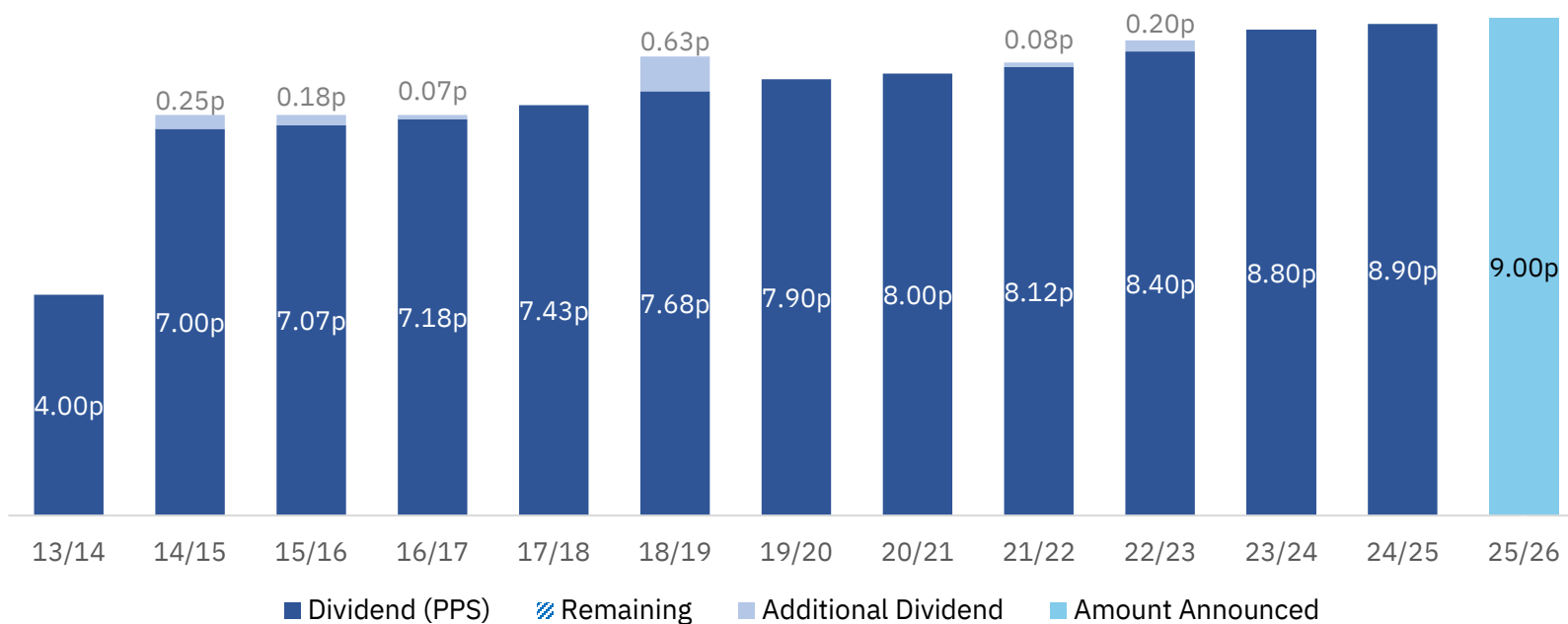
Dividends
paid/announced since
IPO⁽²⁾

c. 1.2x

Dividend cover for FY25

9.00p

FY25/26 dividend

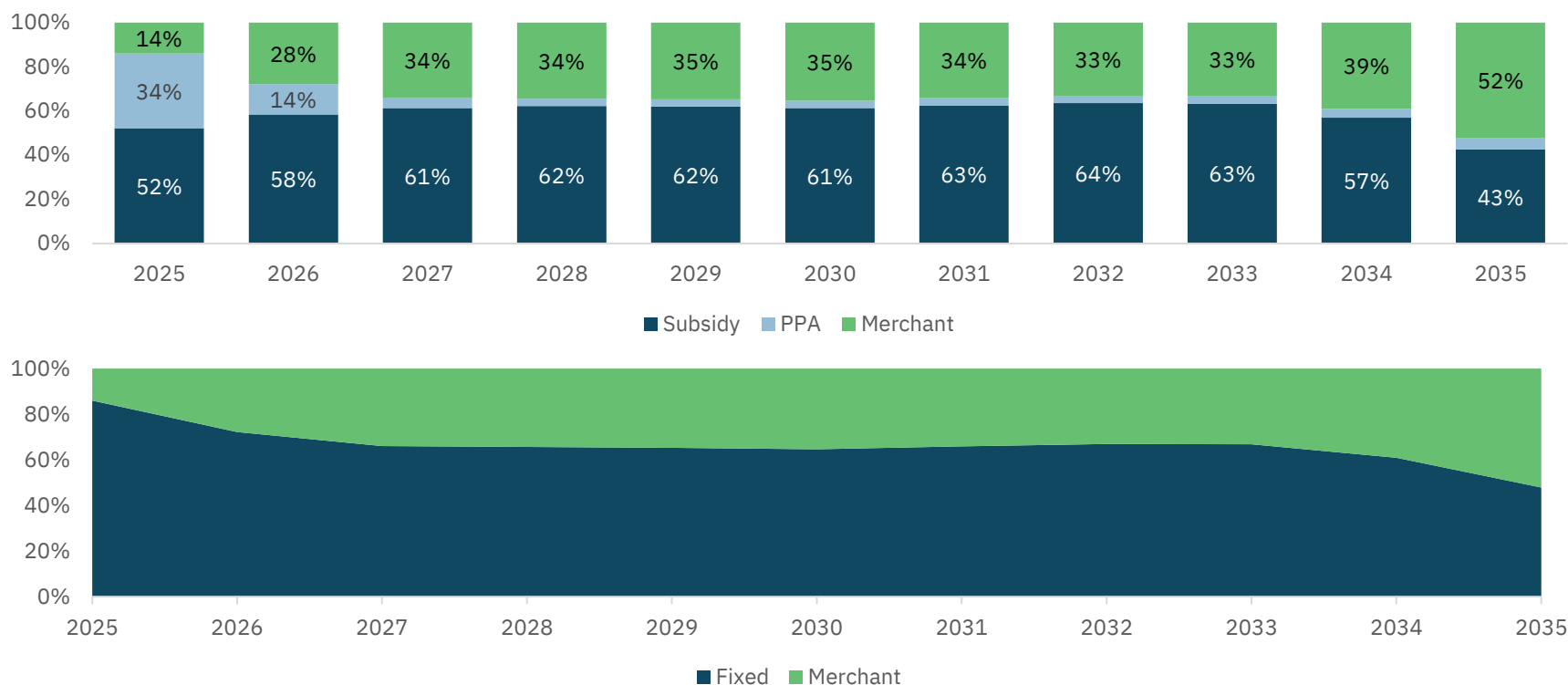


Portfolio revenue mix

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

- Fixed revenue makes up 68% of total revenue out to 2035 on a discounted basis.
- Fixed revenues are projected to increase from the completion of construction of CfD-backed projects. As at period-end, BSIF had c. 400MW of consented projects with CfD contracts.
- Post period-end, c. 300MW of projects successfully qualified for AR7.

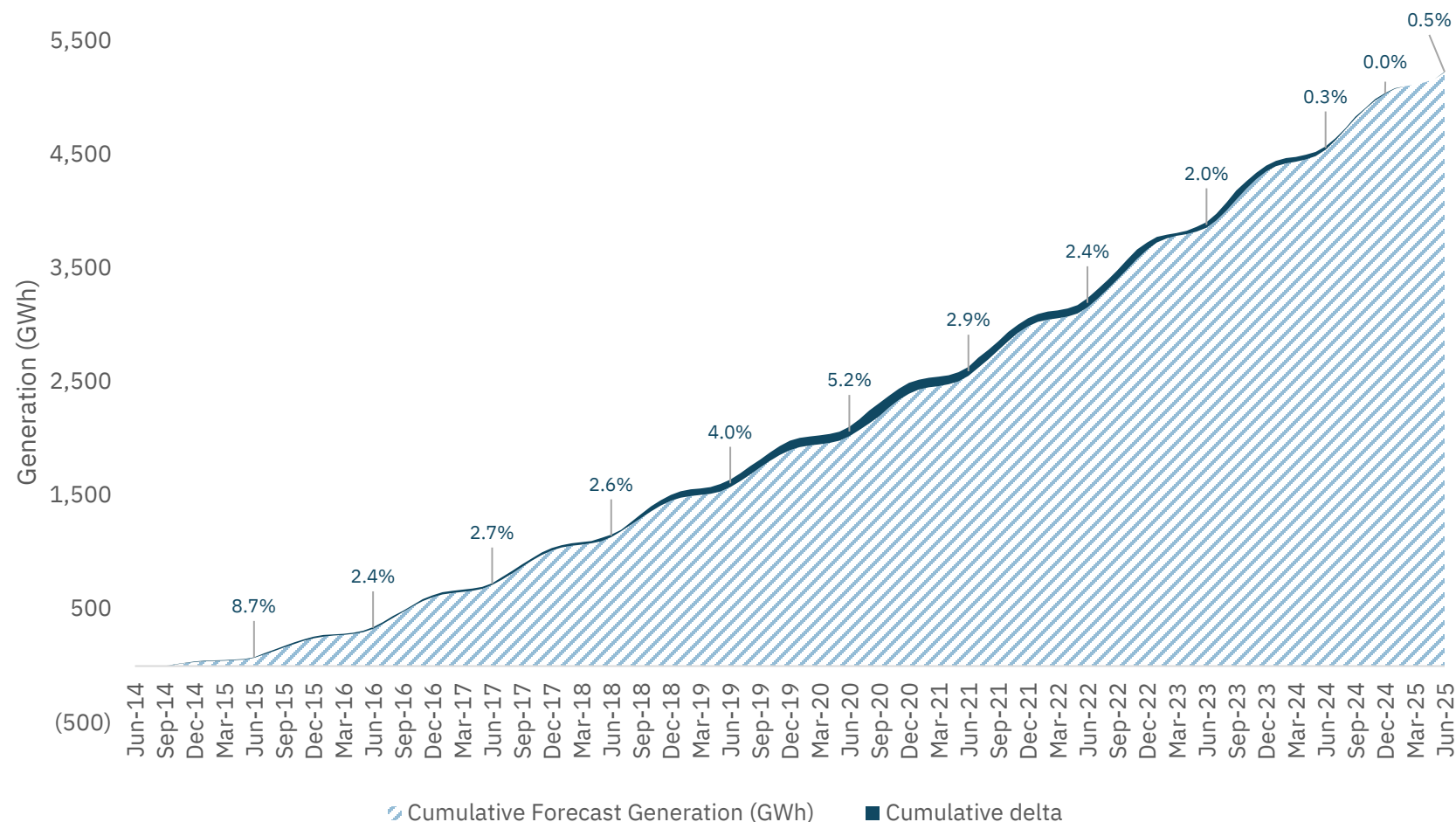
High Proportion of Fixed, Inflation-Linked Revenues (£m) for 10+ Years⁽¹⁾



Notes: (1) As at 30 June 2025

Operational performance

Generational resource variations over the long-term demonstrate P50 resilience



ESG strategy

Renewable Energy, Delivered Responsibly

Company ESG Strategy

The Company recognises its responsibility to manage material ESG risks, opportunities and impacts transparently, proactively, and in alignment with evolving standards. During the Year, the Company performed a Double Materiality Assessment (DMA), used to refresh its ESG framework & strategy. Ten material topics underpin the Company's revised ESG pillars, which will guide future risk management, target-setting, and disclosures.

Pillar 1: ENVIRONMENT

- 1. Renewable Energy Production
- 2. Climate Change Adaptation
- 3. Nature
- 4. Circular Economy

Pillar 2: SOCIETY

- 5. Community Engagement
- 6. Health & Safety
- 7. Ethical Supply Chain

Pillar 3: GOVERNANCE

- 8. Business Ethics
- 9. Cybersecurity
- 10. Transparency

ESG highlights

Key activities & progress in FY 24-25

Environment

- Avoided over **141,200 tonnes of CO₂e emissions**, and powered the equivalent of **295,500 UK homes**
- Delivered an **innovative circular economy research project** with Lancaster University
- Award recognition for **biodiversity work at West Raynham solar farm**

Looking Forward:

Undertake a nature supply chain assessment; further embed climate resilience across the portfolio; and use insights from circular economy research projects to develop practical, sustainable waste management procedures.

Society

- Continued delivery of community educational programme, **engaging 424 young people**
- Completed **EPC human rights and equipment supply chain** reviews
- Community benefit fund payments **totalled £258,000**

Looking Forward:

Continue strengthening relationships with local schools and exploring new outreach opportunities; and incorporate insights from the human rights and equipment supply chain reviews to bolster the Company's approach to identifying, managing and mitigating human rights risk across its activities.

Governance

- Completion of a **DMA & ESG strategy refresh**
- Updated **ESG schedules and risk review** tools
- Conducted an internal review of **cybersecurity controls**

Looking Forward:

Continue to distribute the Company's Supplier Code of Conduct and integrate policy adherence into new key service provider contracts; further strengthen its cybersecurity programme; and monitor emerging reporting frameworks and work to align with these as they become applicable to the Company's activities.



Public Policy

Supporting UK energy security

Engagement with Government

- Cross-party engagement through ministerial and MP site visits to Bluefields assets
- Advanced evidence-led policy and clean power advocacy by presenting ERALED research at the House of Lords, party conference engagement, and ongoing dialogue with the civil service

Policy & Market Development

- Welcomed the extension of CfD contract lengths from 15 to 20 years in Allocation Round 7
- Engaged in strategic policy discussion, including the UK's industrial strategy and HMT spending review. Contributed to industry working groups to shape future market design and delivery pathways on issues including grid reform



Michael Shanks MP
Minister For Energy
Department for Energy Security and Net Zero



Bluefield Group

Differentiated, end-to-end platform

c.4,500 MWp +

Development Track Record¹

c.1,200 MWp +

Capacity in UK & Europe²

£1.9bn +

Assets Under Management²

270 +

Individual Assets
Under Management²



Case study

The End of Renewable Asset Life Decisions (ERALD) Partnership

A key milestone during the Year was the delivery of an industry-academic research partnership with Lancaster University, which earned recognition through Environmental Finance's **"ESG Innovation of the Year (Research)"** award. This collaboration is helping to define what circularity means for the Company's own portfolio, as well as for the wider industry, recognising areas across the value chain where these principles could be further embedded.

ERALD I - Materials Passport Pilot: the study tested the concept of a "Materials Passport", a digital tool designed to track the materials composition of solar infrastructure components. The findings showed how clear, centralised data, relating to the systems, equipment, components and materials that comprise a solar asset, could support future planning for reuse and recycling.

ERALD II - Roadmap for the Solar PV Industry: the study engaged over 30 industry stakeholders and more than 10 academic experts from Lancaster to map current practices, identify systemic barriers to circularity and develop an industry whitepaper and roadmap to guide future research, innovation and policy engagement. Ten recommendations to advance circularity in the solar PV sector were identified, with findings shared at the House of Lords in July, as well as several industry knowledge exchange events, reinforcing the Company's commitment to driving sustainability and innovation. Outputs have been made publicly available with a view to encouraging wider industry collaboration and accelerating progress across the sector.



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 third sustainability-focused education programme.

21 educational workshops were delivered to local schools, including 10 in-school workshops and 8 solar site visits, engaging 424 children.

During the Year, Earth Energy Education were engaged to deliver STEM learning experiences for primary and secondary schools local to Romsey Solar Farm, an asset held within Lyceum Solar. The Mountbatten School, which shares the Broadlands Estate with the solar farm, led the programme for six local primary schools, with the aim of connecting students with their local solar farm whilst showcasing exciting career paths in STEM.

Activities included an interactive workshop, where students built and tested solar circuits; career workshops at the Mountbatten School's Big Bang Fair; and training for the primary school teachers to deliver "solar toy workshops" to their classrooms.



Construction Case Study

93MW of solar PV progressed through construction to operations

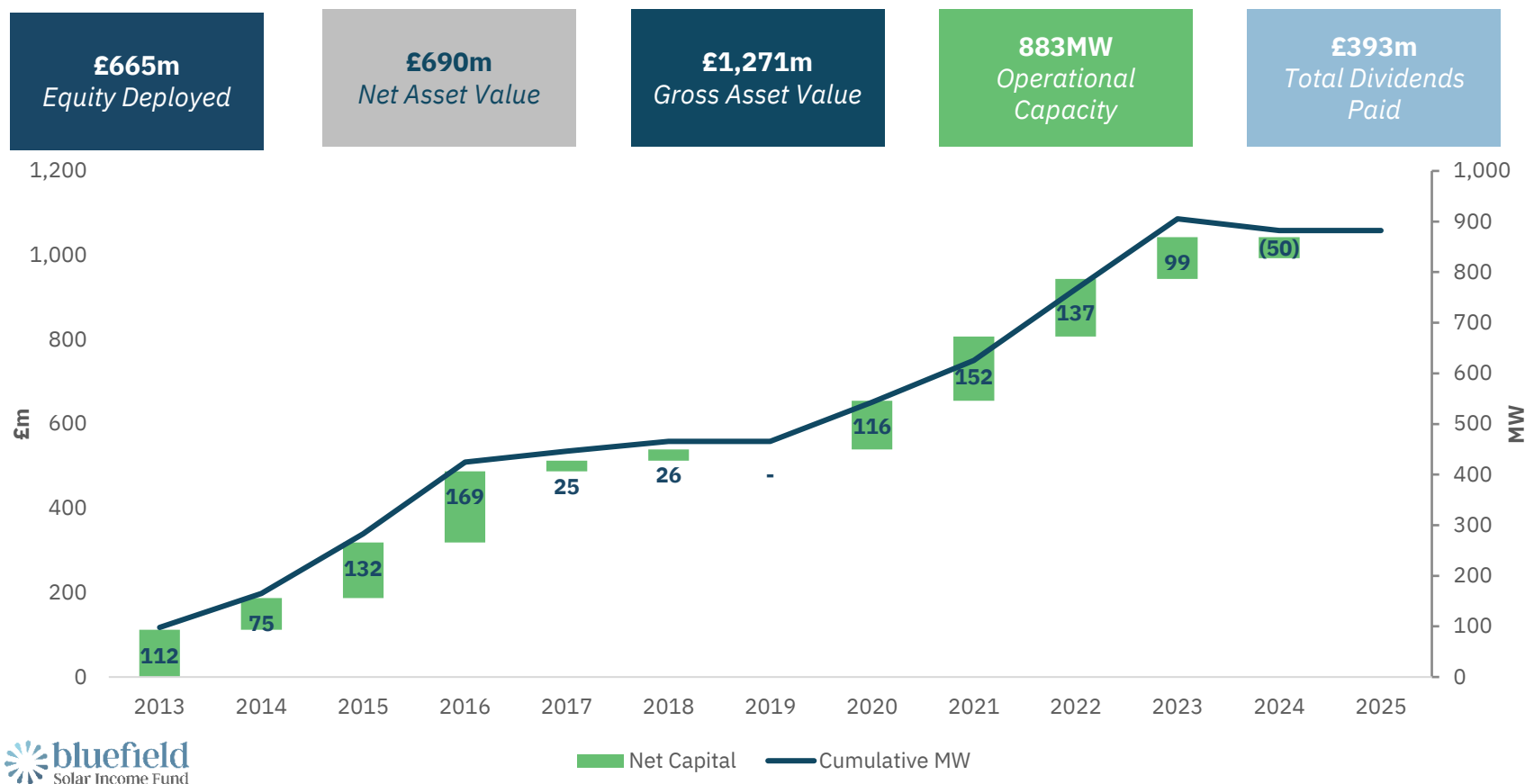
- Partnered with two contractors with deep experience in the UK solar market (Bouygues Energies & Services and EQUANS) for the delivery of the projects
- The Bluefield Group progressed the site to ready-to-build status, oversaw construction, and performed a full ESG assessment of procurement and supply 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



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.
- The Company has always adopted a disciplined approach to capital allocation, deploying capital in a measured way subject to market conditions



Capital structure

Overview of debt

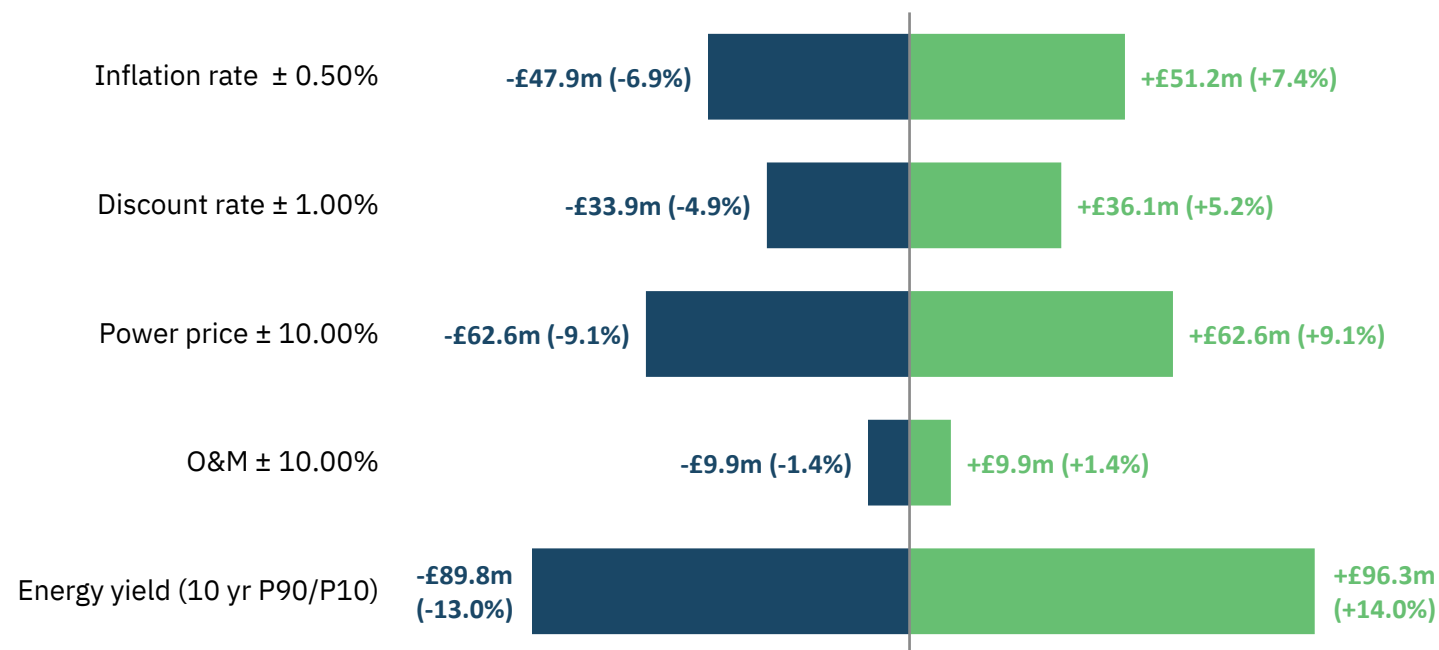
- The below shows a detailed breakdown of BSIF's external debt
- A high proportion of debt has a fixed interest rate meaning the relatively low cost of debt is "locked in"
- No imminent maturity dates for external debt and all external debt⁽¹⁾ is amortising, limiting refinancing risk
- Several debt tranches 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	135	May-27	0%	S+1.90%
Bayern LB	Portfolio-level	5	Sep-29	100%	5.50%
Aviva	Portfolio-level	77	Dec-34	100%	2.88%
Aviva	Portfolio-level	63	Dec-34	100%	3.20%
Syndicate	Portfolio-level	60	Dec-34	100%	3.50%
Macquarie	Portfolio-level	7	Mar-35	100%	4.60%
Macquarie	Portfolio-level	19	Mar-35	100%	4.20%
Gravis	Portfolio-level	34	Jun-35	100%	6.48%
Syndicate	Portfolio-level (JV)	72	Dec-35	100%	5.84%
NatWest	Portfolio-level	110	Apr-40	85%	3.18%
Total/Wtd Avg		581		70%	4.36%
Total/Wtf Avg excl JV Debt		509		70%	4.09%
Total/Wtd Avg excl. RCF		446		96%	3.95%

NAV sensitivities

Based on portfolio as at 30 June 2025

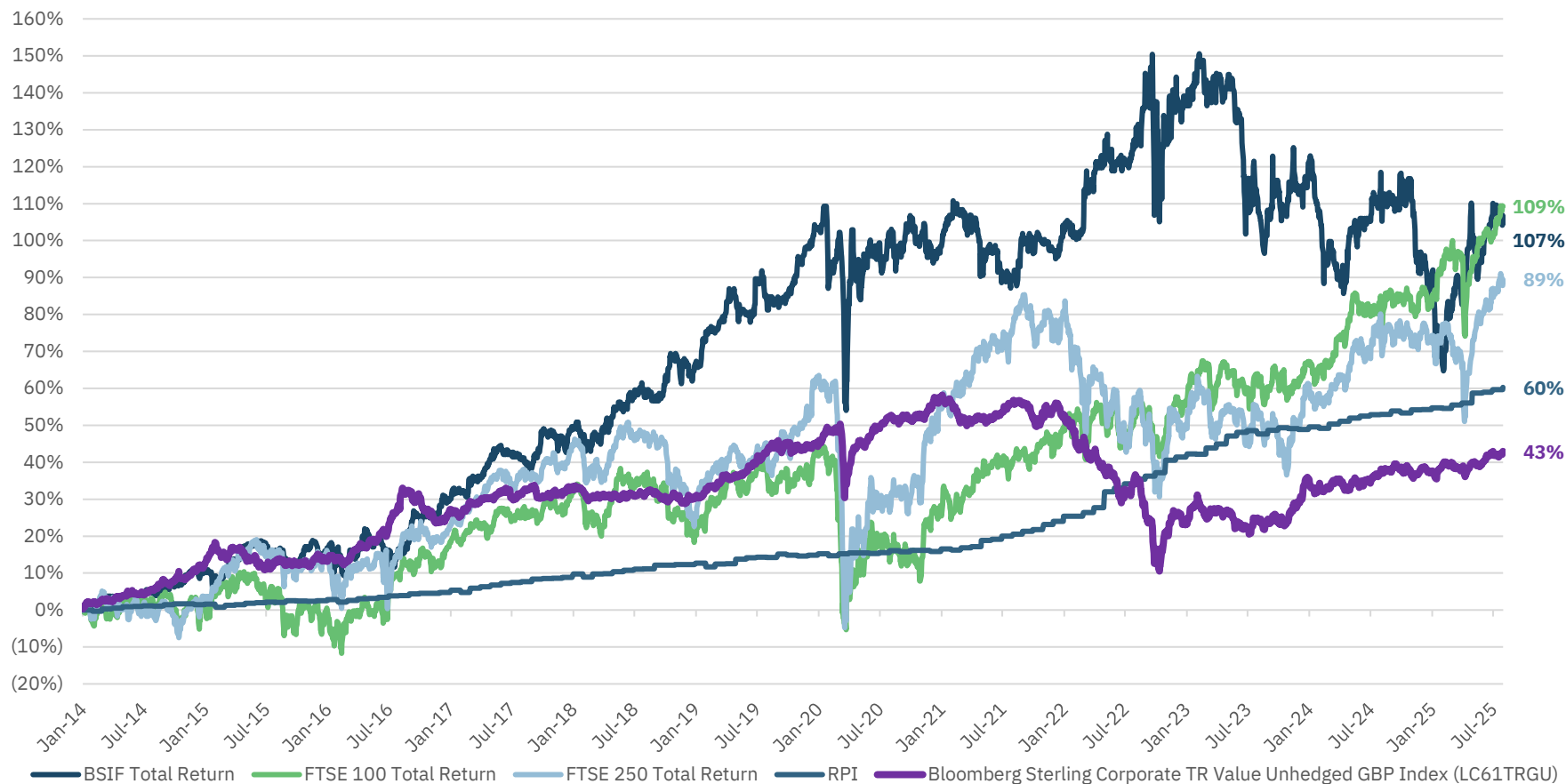
Movement in NAV (£m) based on changes in key assumptions



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	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 9.00 pence per ordinary share for the year to 30 June 2026
Investment policy	- Geographically focused on the United Kingdom - Investment Restrictions (by % of Gross Asset Value at the time of investment): 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): 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 equally weighted NAV and Market Capitalisation⁽¹⁾ up to and including £750m; 0.75% per annum of the equally weighted NAV and Market Capitalisation above £750m and up to and including £0.9bn; and 0.65% of the equally weighted NAV and Market Capitalisation above £0.9bn
Governance	Fully independent board of five non-executive directors