

Acquisition of UK Wind Turbine Portfolio and new issue of equity



BSIF AN INTRODUCTION 1

- UK Focused Renewable Energy Fund
- IPO in July 2013
- Objective to deliver attractive sterling income
- 613MWp of operational solar assets
- Highest total return ²
- Highest dividend per share





STRONG PERFORMANCE SINCE LISTING

HIGHEST DIVIDEND FROM LOW RISK PORTFOLIO

ABOVE TARGET DIVIDENDS ACHIEVED

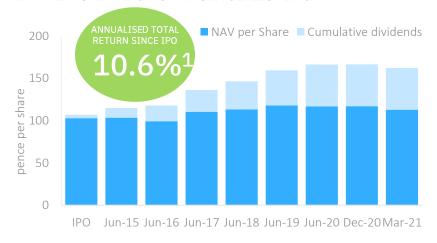


SHARE PRICE PERFORMANCE VS. INDEX, LOW BETA



IPO Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

NAV PER SHARE GROWN SINCE LISTING



CAPACITY GROWTH SINCE LISTING



1. Return from IPO to 31st December 20.

ESG INITIATIVES

ENHANCING BIODIVERSITY

Wildflower seeding, bat and bird boxes and 'bug hotels' have been implemented across the portfolio.

FORCED LABOUR

Clear public statements on forced labour and supply chain.

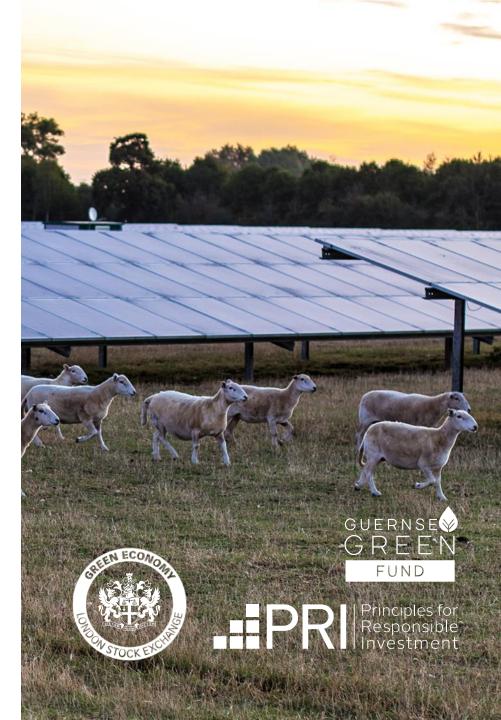
ENVIRONMENTAL ACCREDITATIONS & FRAMEWORKS

In 2019 the Company was awarded the LSE Green Economy Mark and achieved Guernsey Green Fund Status.

LOOKING FORWARD

The Company is currently undertaking a Materiality
Assessment, to provide a foundation upon which an
enhanced ESG strategy can be developed. This will ensure
an informed and transparent approach to the management
of material ESG risks and opportunities.





ENVIRONMENTALLY & SOCIALLY CONSCIOUS COMPANY HIGHLIGHTS



TONNES OF CARBON SAVINGS DELIVERED DURING THE LAST SIX MONTHS

APPROXIMATE NUMBER OF HOUSES POWERED WITH RENEWABLE ENERGY FOR A YEAR*

HIGHLIGHTS

FROM 1 JULY 2020

- Mandate to invest in solar, wind and storage
- Over subscribed equity raise of £45m in November 2020
- Acquisition of 134MWp ROC supported ground mounted PV plants in August 2020
- Exclusivity on two ready to build battery storage assets and proprietary pipeline of 100MWp
- Proprietary pipeline of 650MWp (including c.50MWp of co-located batteries) and 50MW solar granted planning permission.





SHARE PLACING

BENEFITS OF PLACING & TIMETABLE

BENEFITS

- Potential for greater diversification of the Company's assets
- Acquisition of Gladiator will lower debt and increase level of regulatory revenues
- The Company's fixed running costs will be spread across a wider investor base therefore lowering the ongoing charges ratio
- Expected that secondary market liquidity of the Ordinary Shares will improve

EXPECTED TIMETABLE

29 JUNE 2021	Initial Placing, Open Offer and Offer for Subscription opens	
15 JULY 11:00	Latest time and date for receipt of completed Application Forms and payment in full under the Offer for Subscription	
	Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer	
	Extraordinary General Meeting	
20 JULY 15:00	Latest time and date for receipt of commitments under the Initial Placing	
21 JULY	Results of the Initial Placing, Open Offer and Offer for Subscription announced	
23 JULY	Initial Admission and commencement of dealings in New Ordinary Shares issued pursuant to the Initial Placing, Open Offer and Offer for Subscription	

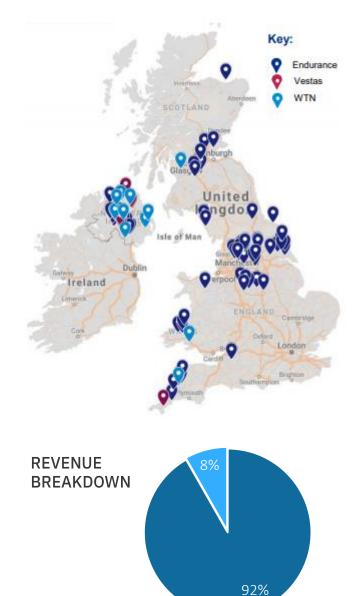


WIND PORTFOLIO ACQUISITION

109 TURBINE DISTRIBUTED WIND PORTFOLIO

KEY PORTFOLIO DETAILS

Turbines	109	
Installed Capacity	12.6 MW	
P50 Energy Yield	28,923 MWh 26% Load Factor	
Location	GB	NI
Support Scheme	Feed in Tariff and Export Tariff	4 ROC regime
Turbine Type	76 Endurance turbines3 WTN turbines1 Vestas turbine	13 Endurance turbines 11 WTN turbines 5 Vestas turbines
O&M	5 Year O&M with Earthmill Maintenance	5 Year O&M with Wind Energy Partnerships



■ Regulated

Merchant



REPOWERING OPPORTUNITY

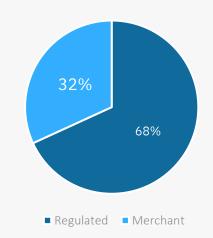
and BEYOND

- Opportunity to Repower 17 Turbines in NI and replace existing turbines with larger, more efficient EWT Turbines.
- Potential increase in energy yield of circa 44% from 28,923 MWh to 41,793 MWh
- Planning Applications have been submitted for each of the projects, 5 planning approvals been received to date.
 - 2 EWT turbines have been erected to date.
- BSIF will only invest at construction stage once planning has been received for the repowered assets.
- Potential to deploy up to circa a further £35m in capital
- Strong Pipeline of Further Wind Opportunities

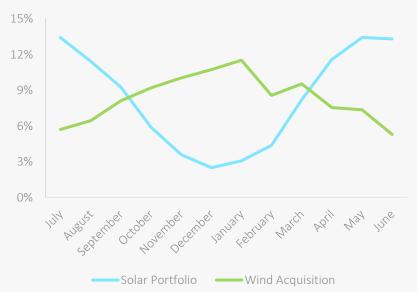




PORTFOLIO REVENUE SPLIT - POST WIND ACQUISITION



ANNUALISED GENERATION PROFILE



WIND PORTFOLIO ACQUISITION

HIGHLY COMPLEMENTARY TO BSIF PORTFOLIO

SUBSIDY TENOR ALIGNED TO BSIF PORTFOLIO

2034-2037

REVENUE SPLIT

BSIF regulated revenues increase to 68% over subsidy tenor¹

COMPLEMENTARY GENERATION PROFILE

Revenue generation offsets solar profile

ENHANCED GEOGRAPHICAL DIVERSIFICATION

Assets in Northern England, Scotland and Northern Ireland compliment solar in Southern and Eastern England



1. Regulated revenue also includes fixed price power sales over subsidy life

WIND PORTFOLIO ACQUISITION

COMBINED IMPACT ON EVOLVING BSIF PORTFOLIO

SOLAR DEVELOPMENT

650MWp proprietary pipeline

BATTERY STORAGE

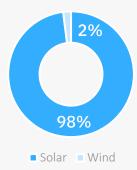
Exclusivity on two ready to build assets and proprietary pipeline of c150MWp (including c.50MWp of co-located batteries)

PORTFOLIO MIX

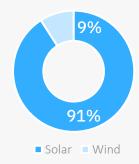
Intention to fulfil mandate of 25% GAV in non solar technologies in next 18 months

****** bluefield

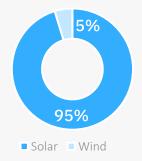
TOTAL CAPACITY



REVENUE OVER SUBSIDY LIFE



PORTFOLIO GENERATION



OVERVIEW OF BLUEFIELD GROUP

EXPERTISE AT EVERY STAGE OF THE INVESTMENT CYCLE



Develop

Bluefield Renewable

Developments

Development

Investment

Construction Engineers

In-house Legal



Invest

Bluefield Partners

Investment

Engineering

Legal Team

Finance



Optimise

Bluefield Services

Portfolio

Asset Management

Reporting & Monitoring

PPA Sales



Operate

Bluefield Operations

Operation & Maintenance

Asset Management

Finance

DEVELOPMENT PRIMARY/NEW BUILD OPERATIONAL



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Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

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