

KEY STATISTICS

As at 31 March 2021

Ordinary Shares Issued
406,999,622

Share price
130.50p

Market Capitalisation
£531m

NAV¹
£460.5m

NAV per Ordinary Share¹
113.14p

Premium/Discount to NAV
15.34%

AIC ongoing charges²
(based on 31 December 2020 calculation)
1.21%

Leverage (as a percentage of GAV)¹
44.00%

Target Dividend per Ordinary Share
8.00p p.a.

Dividend Yield (based on Target Dividend)
6.13% p.a.

COMPANY INFORMATION

Listing: London Stock Exchange
Premium Segment

Index Inclusion: FTSE All-Share
FTSE SmallCap

SEDOL BB0RDB9

ISIN GG00BB0RDB98

Registered Number: 56708

Ticker: BSIF.L

Dividend Payments: Quarterly

Financial Year End: 30 June

Website: www.bluefieldsif.com

BOARD OF DIRECTORS

Chairman: John Rennocks

Senior Independent Director: John Scott

Chairman of Audit Committee: Paul Le Page

Director: Meriel Lenfestey

Director: Laurence McNairn

¹ Based on the unaudited NAV per Ordinary Share as at 31 March 2021

² The on-going charges ratio is calculated in accordance with the Association of Investment Companies ("AIC") recommended methodology



INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") is a sector specialist infrastructure fund focused on the acquisition and optimisation of UK based solar photovoltaic ("PV") energy assets. Not less than 75% of the Company's gross assets will be invested into UK solar assets. The Company can also invest up to 25% of its gross assets into onshore wind, hydro and storage technologies.

The Company was listed on the LSE on 12 July 2013 and has a market capitalisation of £531m as at 31 March 2021.

The Board comprises five experienced independent directors (the "Directors", see left), receiving arms-length investment advice from Bluefield Partners LLP ("Bluefield" or the "Investment Adviser", see page 5 for details).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

As of 31 March 2021, the Company has 106 solar PV projects (65 large-scale sites, 39 micro sites and 2 rooftop sites) spread across England, Wales and Scotland.

In January 2021 the Company completed the acquisition of Bradenstoke, an operating 70 megawatt peak ('MWp') ground-mounted solar photovoltaic ('PV') for c£90m. The plant is accredited under the 1.4 ROC regime and is England's largest ground mounted solar park.

The second interim dividend of 2.00 pence per Ordinary Share ("POS") in respect of the FY ending 30 June 2021 was announced post period end on 05 May 2021 with a paydate of 04 June 2021.

For the avoidance of doubt, the 31 March 2021 NAV does not include a liability for the second interim dividend of 2.00 pence per Ordinary Share as this has been declared post 31 March 2021.

The Board is pleased to reconfirm its guidance of a full year dividend of 8.00 pence per Ordinary Share for the financial year ending 30 June 2021 (2020: 7.90 pence). This is expected to be covered by earnings and is post debt amortisation.

INVESTMENT OBJECTIVES

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions, by investing predominantly a portfolio of large scale UK-based solar energy infrastructure assets.

COMPANY OUTLOOK

The Company's primary objective is to deliver to its shareholders stable, long term sterling income via quarterly dividends.

The Directors believe that attractively priced acquisitions and strong contractual protections will allow the Company to achieve this aim.

Subject to maintaining a prudent level of reserves, the Directors intend to distribute cash generated in order to optimise shareholders' returns as the Company aims to achieve its target returns without recourse to reinvestment of spare cash flows.

INVESTMENT POLICY AND STRATEGY SUMMARY

The Company invests in long life UK solar energy infrastructure, as well as having the ability to invest on a minority basis in other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 percent of the Company's Gross Asset Value calculated at the time of investment.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 percent of the prevailing net asset value ("NAV").

Total non-recourse financing within the portfolio will not exceed 50 percent of the prevailing gross asset value ("GAV"). Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 percent of GAV.

Please see the Company's website for the full investment policy.

Registered Office

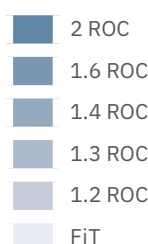
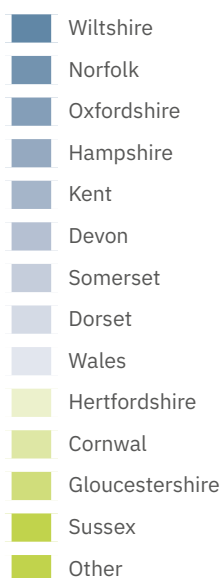
PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY
www.bluefieldsif.com

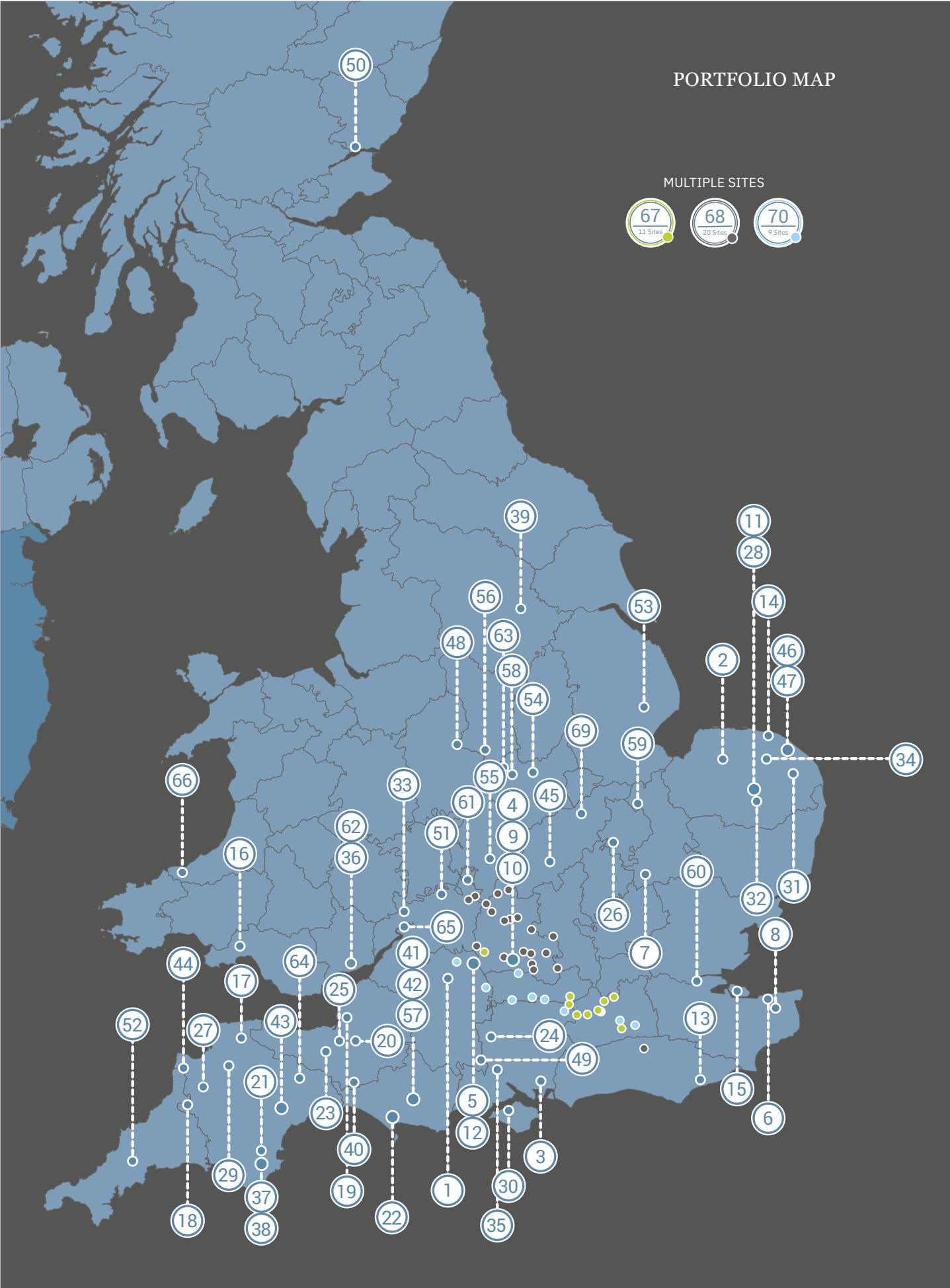
PORTFOLIO OVERVIEW AT 31 MARCH 2021 - SUMMARY PORTFOLIO DATA

| MAP | PROJECT | MWp | LOCATION | SUBSIDY | INVESTMENT DATE | COMMISSIONING DATE |
|-----|--------------|------|-----------------|---------|-----------------|--------------------|
| 1 | Bradenstoke | 70.0 | Wiltshire | 1.4 ROC | Jan 2021 | Mar 2015 |
| 2 | West Raynham | 50.0 | Norfolk | 1.4 ROC | Mar 2015 | Mar 2015 |
| 3 | Southwick | 47.9 | Hampshire | 1.4 ROC | Jan 2016 | Mar 2015 |
| 4 | Elms | 28.9 | Oxfordshire | 1.4 ROC | Feb 2015 | Mar 2015 |
| 5 | Pentylands | 19.2 | Wiltshire | 1.6 ROC | Feb 2014 | Mar 2014 |
| 6 | Molehill | 18.0 | Kent | 1.4 ROC | Jan 2016 | Mar 2015 |
| 7 | Hoback | 17.5 | Hertfordshire | 1.4 ROC | Jun 2014 | Nov 2014 |
| 8 | Littlebourne | 17.0 | Kent | 1.4 ROC | Jan 2016 | Oct 2014 |
| 9 | Goosewillow | 16.9 | Oxfordshire | 1.6 ROC | Nov 2013 | Mar 2014 |
| 10 | Hill Farm | 15.2 | Oxfordshire | 1.6 ROC | Oct 2013 | Feb 2014 |
| 11 | Hardingham | 14.9 | Norfolk | 1.6 ROC | Sep 2013 | Dec 2013 |
| 12 | Roves | 12.7 | Wiltshire | 1.4 ROC | Dec 2014 | Mar 2015 |
| 13 | Pashley | 11.5 | Sussex | 1.4 ROC | Jan 2016 | Feb 2015 |
| 14 | Hall Farm | 11.4 | Norfolk | 1.6 ROC | Dec 2013 | Mar 2014 |
| 15 | Sheppey | 10.6 | Kent | 1.4 ROC | Jan 2014 | Jun 2014 |
| 16 | Betingau | 10.0 | Swansea | 1.6 ROC | Dec 2013 | Mar 2014 |
| 17 | Capelands | 8.4 | Devon | 1.4 ROC | Aug 2014 | Mar 2015 |
| 18 | North Beer | 6.9 | Cornwall | 2 ROC | Oct 2013 | Mar 2013 |
| 19 | Ashlawn | 6.6 | Somerset | 1.4 ROC | Dec 2014 | Mar 2015 |
| 20 | Redlands | 6.2 | Somerset | 1.4 ROC | Aug 2014 | Mar 2015 |
| 21 | Bidwell | 6.1 | Devon | 1.4 ROC | Aug 2020 | Feb 2015 |
| 22 | Nottingham | 6.0 | Dorset | 2 ROC | Aug 2020 | May 2013 |
| 23 | Lower Marsh | 5.9 | Somerset | 1.6 ROC | Aug 2020 | Mar 2014 |
| 24 | Saxley | 5.9 | Hampshire | 1.6 ROC | Dec 2013 | Mar 2014 |
| 25 | Cobbs Cross | 5.7 | Somerset | 1.6 ROC | Aug 2020 | Apr 2013 |
| 26 | Stow Longa | 5.3 | Cambridgeshire | 1.6 ROC | Aug 2020 | Sep 2013 |
| 27 | Foxcombe | 5.3 | Devon | 1.6 ROC | Aug 2020 | Jun 2013 |
| 28 | Hardingham X | 5.2 | Norfolk | 1.4 ROC | Nov 2014 | Feb 2015 |
| 29 | Beaford | 5.2 | Devon | 2 ROC | Aug 2020 | Apr 2013 |
| 30 | Durrants | 5.0 | Isle of Wight | FiT | Sep 2014 | Jul 2011 |
| 31 | Salhouse | 5.0 | Norfolk | 1.3 ROC | Jul 2015 | Oct 2015 |
| 32 | Rookery | 5.0 | Norfolk | 1.3 ROC | Jan 2016 | Feb 2016 |
| 33 | The Grange | 5.0 | Gloucestershire | 1.3 ROC | Feb 2016 | Mar 2016 |
| 34 | Oulton | 5.0 | Norfolk | 1.3 ROC | Feb 2016 | Feb 2016 |
| 35 | Romsey | 5.0 | Hampshire | 1.3 ROC | Feb 2016 | Mar 2016 |
| 36 | Court Farm | 5.0 | South Wales | 1.2 ROC | Dec 2016 | Mar 2017 |
| 37 | Old Stone | 5.0 | Devon | 1.2 ROC | Jan 2017 | Mar 2017 |
| 38 | Place Barton | 5.0 | Devon | 1.2 ROC | Jan 2017 | Mar 2017 |
| 39 | Kellingley | 5.0 | Yorkshire | 1.2 ROC | Jun 2017 | Mar 2017 |
| 40 | Clapton | 5.0 | Somerset | 1.2 ROC | Dec 2017 | Mar 2017 |
| 41 | Holly | 5.0 | Dorset | 1.2 ROC | Mar 2018 | Mar 2017 |
| 42 | East | 5.0 | Dorset | 1.2 ROC | Mar 2018 | Mar 2017 |

SUMMARY PORTFOLIO DATA CONTINUED

| MAP | PROJECT | MWp | LOCATION | SUBSIDY | INVESTMENT DATE | COMMISSIONING DATE |
|-----|----------------|-----|-----------------------|---------|-----------------|------------------------|
| 43 | Little Bear | 5.0 | Exeter | 1.2 ROC | Oct 2018 | Mar 2017 |
| 44 | Eastcott | 5.0 | Cornwall | FiT | Aug 2020 | Jul 2012 |
| 45 | Kislingbury | 5.0 | Northamptonshire | 1.2 ROC | Dec 2016 | Mar 2017 |
| 46 | Frogs Loke | 5.0 | Norfolk | 1.3 ROC | Dec 2015 | Dec 2015 |
| 47 | Bunns Hill | 5.0 | Norfolk | 1.3 ROC | Dec 2015 | Feb 2016 |
| 48 | Willows | 5.0 | Staffordshire | 1.2 ROC | Dec 2016 | Mar 2017 |
| 49 | Big Field | 5.0 | Wiltshire | 2 ROC | Aug 2020 | Apr 2013 |
| 50 | Wormit | 5.0 | Fife (Scotland) | 1.3 ROC | Jan 2020 | Mar 2016 |
| 51 | Gretton | 4.9 | Gloucestershire | 1.3 ROC | Jan 2020 | Mar 2016 |
| 52 | Trethosa | 4.8 | Cornwall | FiT | Jul 2015 | Sep 2015 |
| 53 | Folly Lane | 4.8 | Lincolnshire | 1.3 ROC | Dec 2015 | Feb 2016 |
| 54 | Gypsum | 4.5 | Leicestershire | 1.2 ROC | Dec 2016 | Mar 2017 |
| 55 | Tollgate Farm | 4.3 | Warwickshire | 1.3 ROC | Jan 2016 | Mar 2016 |
| 56 | Burnaston | 4.1 | Derbyshire | FiT | Apr 2016 | Jul 2011 |
| 57 | Galton Manor | 3.8 | Dorset | 1.2 ROC | Mar 2018 | Mar 2017 |
| 58 | Thorton | 3.6 | Leicestershire | 1.3 ROC | Jan 2020 | Mar 2016 |
| 59 | Black Bush | 3.4 | Cambridgeshire | FiT | Aug 2020 | Jul 2012 |
| 60 | Barvills | 3.2 | Essex | 1.2 ROC | Dec 2016 | Mar 2017 |
| 61 | Norton Hall | 2.8 | Gloucestershire | 1.6 ROC | Aug 2020 | Mar 2014 |
| 62 | Hazel | 2.8 | Newport | 2 ROC | Aug 2020 | Jan 2013 |
| 63 | Lount | 2.5 | Leicestershire | 1.3 ROC | Aug 2020 | Oct 2015 |
| 64 | Langlands Farm | 2.1 | Devon | 2 ROC | Feb 2017 | Mar 2013 |
| 65 | Stantway | 1.8 | Gloucestershire | 1.6 ROC | Aug 2020 | Mar 2014 |
| 66 | Aberporth | 1.4 | Wales | 1.4 ROC | Aug 2020 | Mar 2015 |
| 67 | Goshawk | 1.1 | Surrey / Oxfordshire | FiT | Sep 2014 | Jul-2012 to Apr-2013 |
| 68 | Butteriss | 0.8 | Oxfordshire | FiT | Aug 2015 | Between Mar & Jul 2012 |
| 69 | Corby | 0.5 | Northamptonshire | FiT | Dec 2016 | Dec 2011 |
| 70 | Promothames | 0.4 | Berkshire / Hampshire | FiT | Aug 2015 | Between Mar & Jul 2012 |

PORTFOLIO SEGMENTATION BY ACQUISITION COST³³ As at 31 March 2021



INVESTMENT ADVISER

Bluefield Partners LLP
6 New Street Square
London, EC4A 3BF

T: +44 (0) 207 078 0020
E: info@bluefieldllp.com
W: www.bluefieldllp.com

Key Contact:
James Armstrong
Partner

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. It has a proven record in the selection, acquisition and supervision of large-scale energy assets in the UK and Europe.

The Bluefield team has been involved in over £4 billion renewable funds and/or transactions in both the UK and Europe, including over £1 billion in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 100 UK based solar PV assets that are agriculturally, commercially or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.

| Sponsor, Broker & Financial Adviser | Administrator & Company Secretary | Public relations |
|--|---|---|
| Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT | Ocorian Administration (Guernsey) Limited PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY | Buchanan 107 Cheapside London, EC2V 6DN |
| Contact: Tod Davis / David Benda T: +44 (0)207 260 1000 E: investmentcompaniesteam@numiscorp.com | Contact: Kevin Smith T: +44 (0)1481 742 742 E: BluefieldTeam@ocorian.com | Contact: Henry Harrison-Topham/Henry Wilson T: +44 (0)207 466 5000 E: BSIF@buchanan.uk.com |
| Registrar | Receiving Agent & UK Transfer Agent | Principal Bankers |
| Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue, St Sampson Guernsey, GY2 4LH | Link Asset Services Limited Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU | Royal Bank of Scotland International Limited Royal Bank Place 1 Glatigny Esplanade St Peter Port Guernsey, GY1 4BQ |
| HELPLINE: 0871 664 03000 +44 (0) 20 3219 8800 (OVERSEAS) | | |

CORPORATE CALENDAR

| | |
|---|------------------|
| Company Financial Year End | 30 June 2021 |
| Third interim dividend to be declared in respect to the financial year ending 30 June 2021 | July 2021 |
| Announcement of Annual Results in respect to the financial year ending 30 June 2021 | September 2021 |
| Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2021 | September 2021 |
| Company Financial Half-Year | 31 December 2021 |
| First interim dividend to be declared in respect to the financial year ending 30 June 2022 | January 2022 |
| Announcement of Interim Results in respect to the financial year ending 30 June 2022 | February 2022 |
| Second interim dividend to be declared in respect to the financial year ending 30 June 2022 | April 2022 |

DISCLAIMER

This document, which has been prepared by, and is the sole responsibility of, the Directors of Bluefield Solar Income Fund Limited (the "Company"), has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Bluefield Partners LLP, which is authorised and regulated by the Financial Conduct Authority.

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It is important to remember that past performance is not a guide to future performance. The value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. Furthermore, the target dividend referred to in this announcement is a target only and not a profit forecast. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns.