



Acquisition of 93.2MWp
portfolio & announcement
of equity placing

May 2022



UPDATES TO EQUITY RAISE

SENSITIVITY ANALYSIS

Indicative sensitivities on inflation, power and tax were modelled to illustrate the potential impact over a one, three and five year period

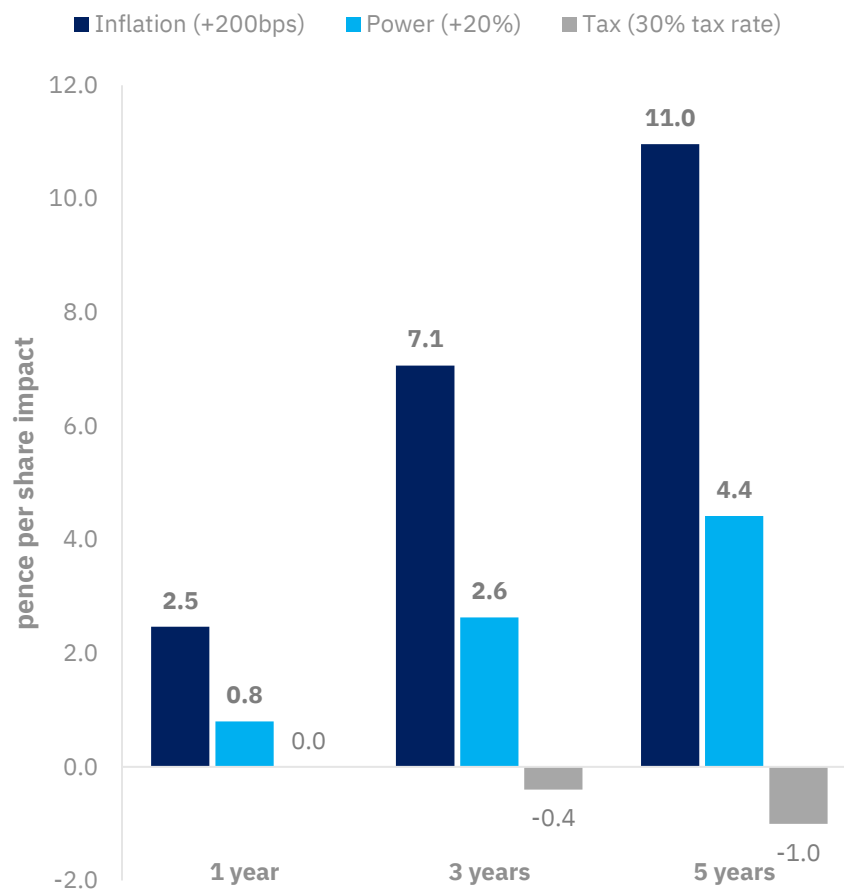
The sensitivities are relative to the assumptions used in the Company's NAV as at 31 March 2022 of 127pps

Inflation: impact of a 200bps increase to current inflation assumptions of 6.4% in 2022/23*, 3.4% in 2023 and 3.0% for 2024 to 2027

Power: Increase of 20% to the power forecasts used as at 31 March 2022, reflecting values closer to current numbers from the Company's blend of three forecasters over the period 2023 to 2027

Tax: Increased the corporation tax rate to 30% in 2023 (from 19%), and 30% from 2024 to 2027 (from 25%)

NAV Sensitivities
(base as at 31 March 2022 = 127pps)



UPDATED TIMETABLE

Issue Summary

- Seeking to raise new equity capital under existing placing programme
- Placing and Offer for Subscription
- Over £750k of shares intend to be purchased by BSIF Board members and Bluefield employees within the placing programme
- Offer for Subscription limited to Sterling equivalent of €8m
- The net proceeds of the proposed equity capital raise will be applied to amortise the Company's RCF
- Issue price of 130p per share which represents:
 - Premium of 4% to 31 March 2022 NAV, adjusted to reflect the second interim dividend of 2.03p per ordinary share
 - Discount of 6% to the closing share price on 9 May 2022
- New Ordinary Shares issued under the placing will not qualify for the second interim dividend of 2.03pps, which will be paid to shareholders on the register as at 13 May 2022

Timetable

11a.m. 30 May	Offer for Subscription closes
12p.m. 31 May	Placing closes
7a.m. 1 June	Results of placing announcement
8a.m 7 June	Admission and settlement of shares

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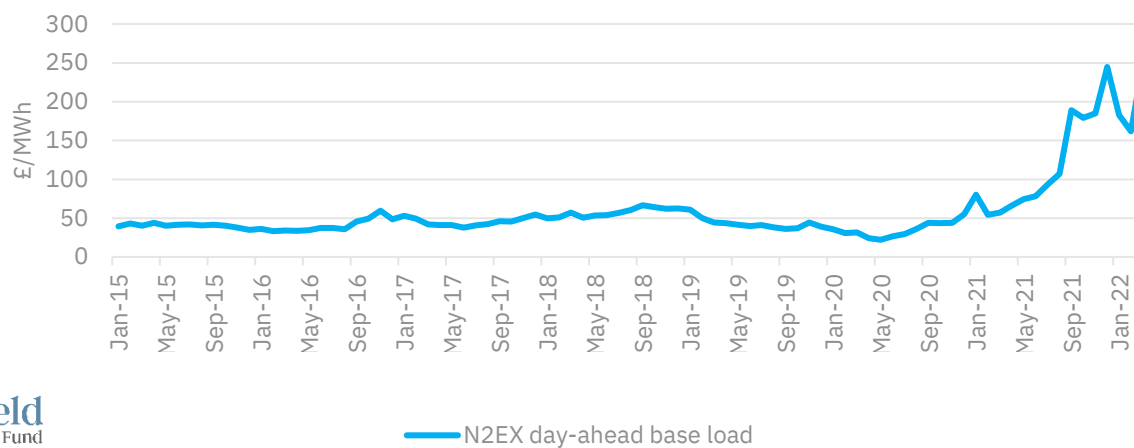
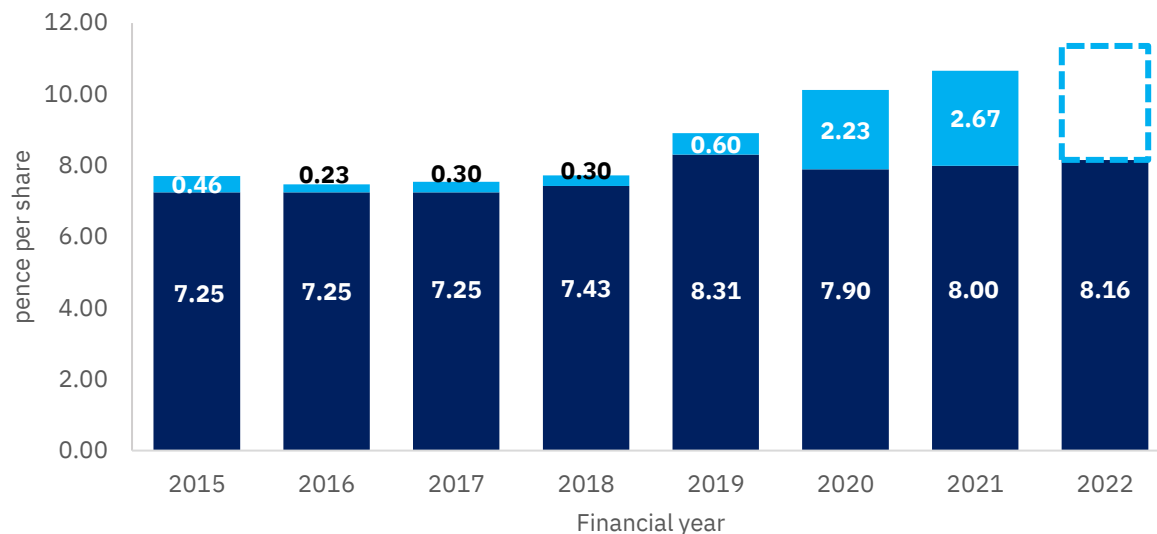
KEY SECTIONS

- 1 Introduction
- 2 Earnings and Dividend Evolution
- 3 Acquisition of 93MWp UK portfolio
- 5 Portfolio Evolution
- 7 Future Growth
- 8 Power/Revenue Strategy
- 9 Active Management
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EARNINGS, DIVIDEND EVOLUTION

STRONG PERFORMANCE SINCE LISTING



RPI-LINKED SUBSIDIES PROVIDE INFLATION PROTECTION

SOLAR AND WIND OUTPERFORM RELATIVE TO RISK

BLUEFIELD'S RPI INFLATION ASSUMPTIONS

Year	2022	2023	2024	2025	2026 - 2029	2030 onwards
Previous	3.00%	3.00%	3.00%	3.00%	2.75%	2.75%
New	6.40%	3.40%	3.00%	3.00%	3.00%	2.25%

High proportion of inflation-linked revenues

On average 63% of BSIF's revenues are from subsidies over the life of the tariff. These subsidies are linked to inflation, giving the fund strong protection against inflation.

Stable OPEX

Most of BSIF's operational costs are linked to inflation but c.80% EBITDA margin during life of subsidy means these detract little from returns

Low-cost fixed debt

Of the balance outstanding on 31 December 2021, only £60m (18%) is linked to inflation

Protecting returns against inflation Combined, these features should provide BSIF with stable earnings in the face of rising inflation

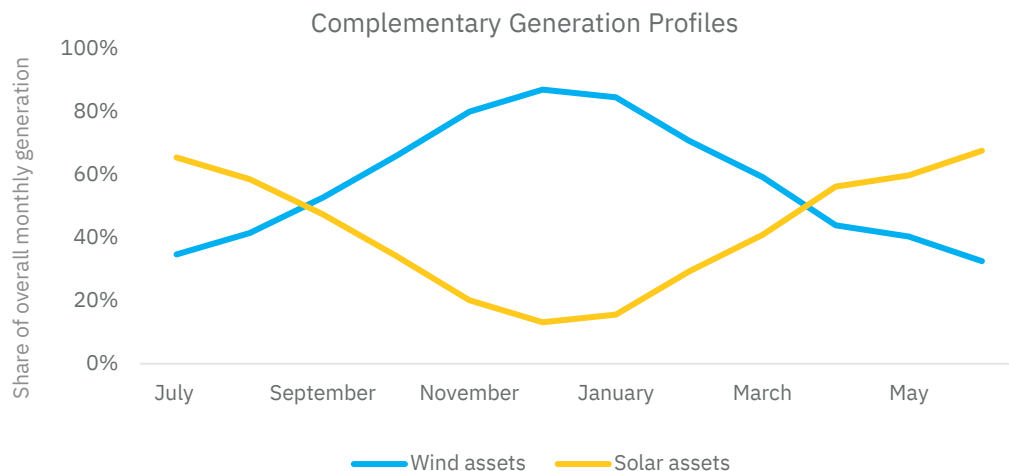
ACQUISITION OF PORTFOLIO AND ANNOUNCEMENT OF EQUITY PLACING

- Acquisition of a 93.2 MWp operational solar and wind portfolio
- Total consideration of £187.2 million (and an equity consideration of £112.4 million)
- Revolving Credit Facility capacity increased from £100.0 million to £200.0 million to facilitate acquisition
- Seeking to raise new equity capital under existing placing programme to increase the RCF headroom
- Strong further pipeline of c. £600 million across solar, wind and storage

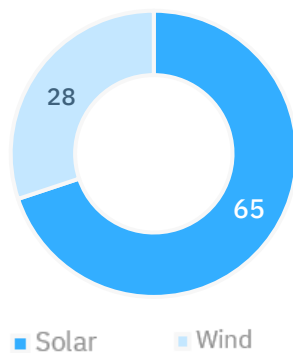


ACQUISITION OF 93MWp UK PORTFOLIO

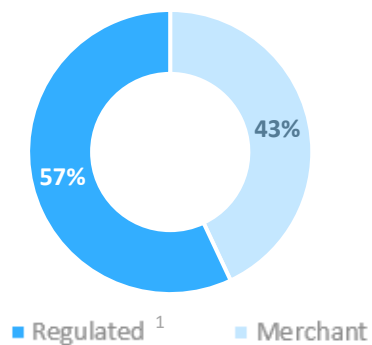
TECHNOLOGY DIVERSICATION CONTINUING



TOTAL CAPACITY (MWp)



REVENUE OVER SUBSIDY LIFE



Key Features

Location

England, Wales, Northern Ireland and Scotland

Government support schemes²

Solar 1.42 ROCs/MWh

Wind 0.93 ROCs/MWh

Portfolio 1.15 ROCs/MWh

Subsidy tenor comparable to BSIF portfolio
2034-2037

Enhancement of revenue

Portfolio contains price fixes on 70MWp of c.£180/MWh on average for the 12 months to March 2023, hedging power sales at strong levels

Operational enhancements

Ability to consolidate solar O&M services with Bluefield Operations Limited, BSIF's main O&M provider, and enhance performance of the assets

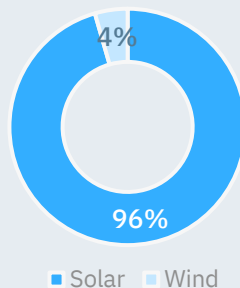
PORTFOLIO EVOLUTION

PRE/POST NEW ACQUISITION¹

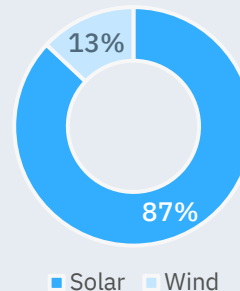
Pre Acquisition

- Fund £1.0bn²
- Solar 643MWp
- Wind 30MWp

TOTAL CAPACITY



REVENUE OVER SUBSIDY LIFE¹

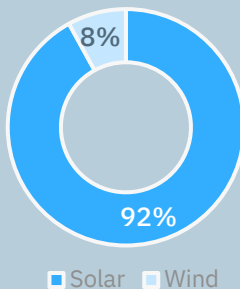


696GWh⁴
Generation

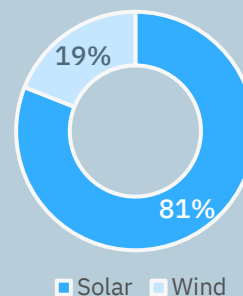
Post Acquisition

- Fund **£1.2bn³**
- **Solar 708MWp**
- **Wind 58MWp**

TOTAL CAPACITY



REVENUE OVER SUBSIDY LIFE¹

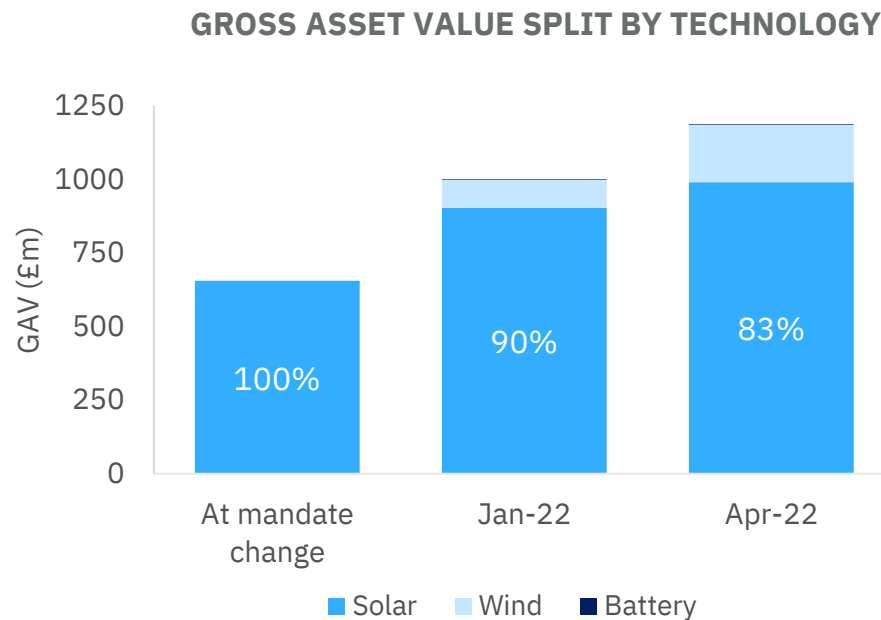


842GWh⁴
Generation

+21%
Compared with pre
acquisition

PORTFOLIO DIVERSIFICATION

EVOLUTION OF PORTFOLIO SINCE MANDATE CHANGE

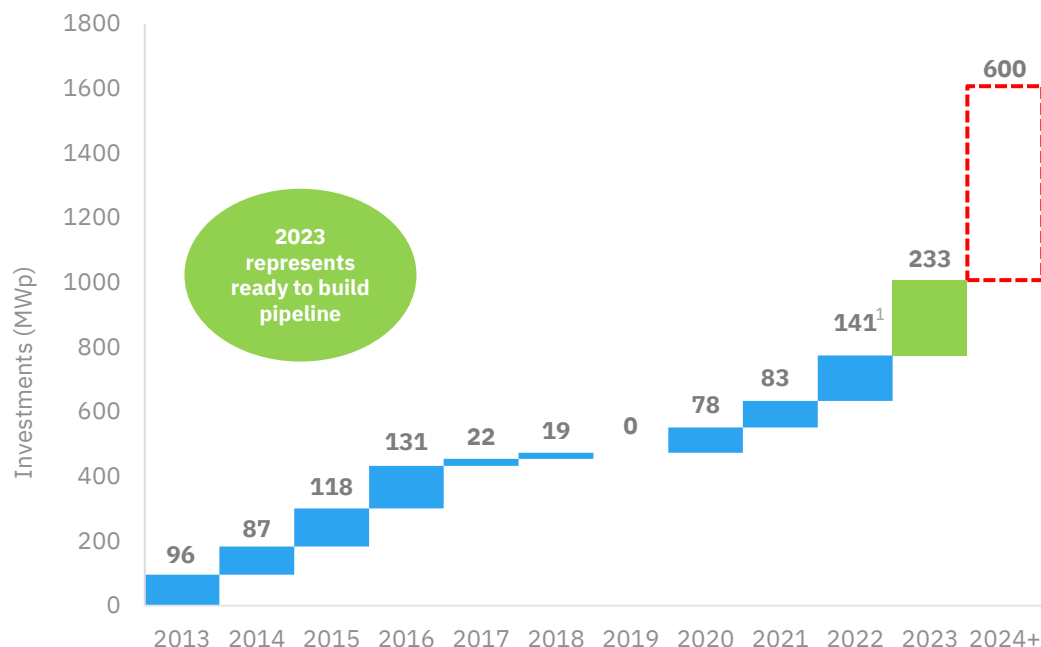


- Fund was 100% Solar at mandate change (July 2020)
- Since this time a series of wind asset acquisitions have been completed:
 - Gladiator 12.6MWp (August 2021)
 - Good Energy 30MWp (January 2022)
 - Inspiration 28MWp (April 2022)

FUTURE GROWTH

RAPIDLY DEVELOPING PIPELINE OF SOLAR, WIND AND STORAGE

Capacity growth since listing



Current portfolio 766MWp

1GW+

Controlled Pipeline

- **233MWp** of **solar** (108MWp) and **storage** (125MWp) projects expected to enter construction and energise in the near-term, requiring funding of **c. £120m**
- A further **c. 600MWp** of solar projects in development

Wider Pipeline

- **c. 430MWp** of new build and operational opportunities with an estimated value of **c. £600m** across solar, wind and storage technologies

Funding Sources

- Company's re-financed **£200m two year facility** will provide flexibility for funding future opportunities

POWER/REVENUE STRATEGY – NEW ACQUISITION

POWER SALES OPTIMISATION FOR STABLE INCOME

- Power sales strategy smooths out the volatility in electricity markets
- Consistent fixing allows the Investment Adviser to capture value, improve visibility and limit downside
- PPAs fixed for typically 12m-24m

BSIF Average Fixed Price (as at 31 Dec 2021)

£54/MWh

Average Fixed Price starting in 2022 ²

c. £135/MWh

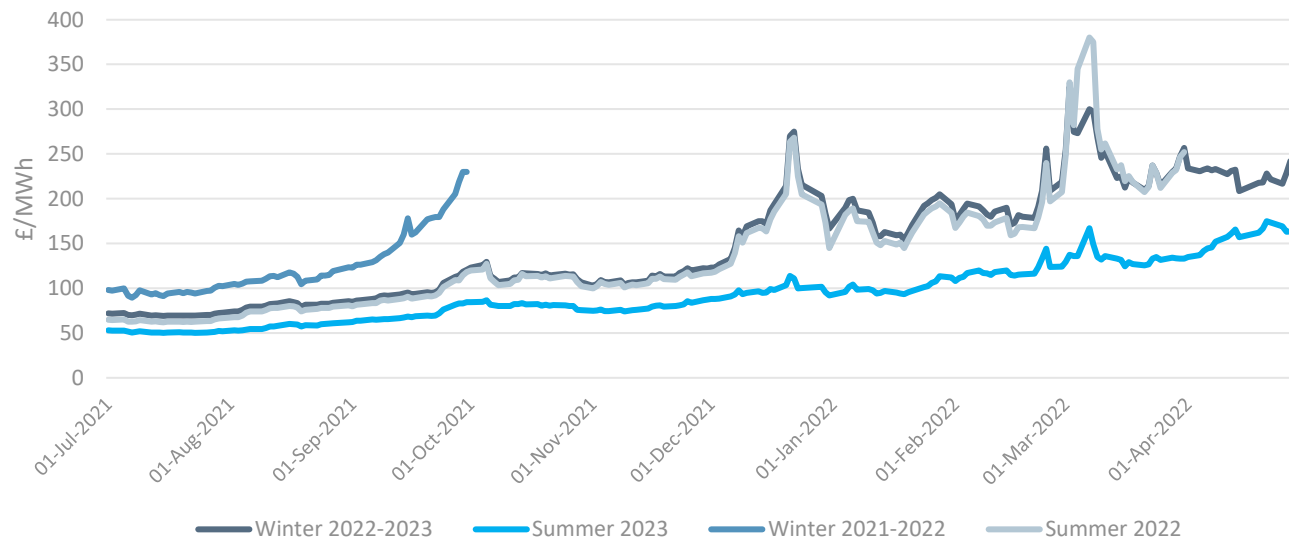
Acquisition Target Average PPA price starting 1 Apr 2022 ³

£180/MWh

Existing BSIF PPAs due to expire in Oct 2022- Mar 2023

c. 214MWp

Seasonal power price trends¹



ACTIVE MANAGEMENT

OPPORTUNITIES FOR CONTINUED VALUE ENHANCEMENT

03

PEOPLE *



Development

16

PEOPLE



Investment,
Construction
Engineering and
Commercial
Management

36

PEOPLE



Asset Management,
Monitoring &
Reporting and
Finance

32

PEOPLE



Operation &
Maintenance

PORTFOLIO ACTIVITIES SUPPORT NAV GROWTH

ACTIVE MANAGEMENT PRESERVES AND ENHANCES VALUE



Approach to building value

Enhancement of revenue

PPA hedging strategy improves terms from suppliers whilst reducing exposure to power market volatility

Optimisation of costs

Transfer of O&M Services to Bluefield Operations Limited has provided significant saving and enhanced service levels

Repowering & Capital Works Projects

Investment through repowering of Gladiator wind assets and Capital Works programmes in excess of £30.0 million, maximises portfolio generation

Asset Life Extension

Over 332MWp of the Company's portfolio has secured extensions from 25 years to up to 40 years from original commissioning

Development pipeline

Investment of c. 1% GAV into over 742MWp of PV and 210MWp of co-located and standalone battery developments should provide significant future value uplifts from construction and energisation

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Focus to date

An Informed Approach to ESG Management

To identify and manage material ESG risks and opportunities, the following activities have been undertaken in conjunction with an external consultant:

- Materiality assessment
- Stakeholder engagement
- Review of ESG frameworks
- Gap analysis

From this, an ESG strategy for the fund is being developed, which will communicate BSIF's ESG priorities and ambition and will be demonstrated through meaningful progress against a range of KPIs



¹ Annualised generation post acquisition

² Based on Bluefield methodology

842 GWh¹
RENEWABLE GENERATION ANNUALLY

179,000²
TONNES CO2e SAVINGS

>290,000²
HOUSES POWERED WITH
RENEWABLE ENERGY FOR A YEAR

PROPOSED EQUITY RAISE – TRANSACTION DETAILS

Issue Summary

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- Placing and Offer for Subscription
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Timetable

11a.m. 24 May	Offer for Subscription closes
12p.m. 25 May	Placing closes
7a.m. 26 May	Results of placing announcement
26 May	Trade date
30 May	Admission and settlement of shares

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Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors through the Placing who meet the criteria of professional clients and eligible counterparties.

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APPENDIX



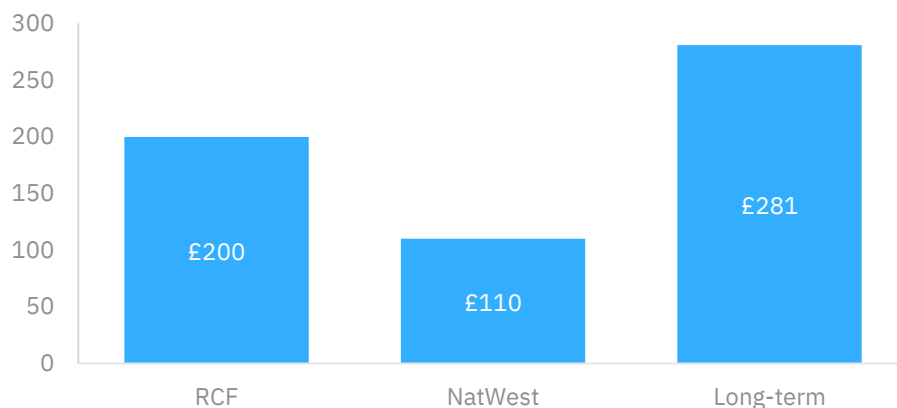
DEBT STRATEGY

CONSERVATIVE LIMIT OF 50% DE-RISKS EQUITY RETURNS

New and Enlarged RCF

- £100.0 million RCF provided equally by RBSi and Santander UK
- New accordion tranche of up to a further £100.0 million
- Extended to May 2024 (with an option to extend to May 2025)
- The margin on the facility has been lowered from 2.0% to 1.9%
- Now fully drawn on the new RCF and total outstanding debt of £591.9 million representing 48.8% of GAV

Portfolio debt



CURRENT DEBT SUMMARY

Short term £200m Revolving Credit Facility & Accordion with RBSi and Santander UK maturing in May 2024 with option to extend to May 2025

Medium term £110m 3 year term loan with Natwest plc, maturing in September 2023, 75% hedged with 17 year swaps at c. 0.31%

Long-term Facilities totalling £281m, fully amortising by 2034 – 2035

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

BSIF'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS



BSIF invests solely in renewable energy infrastructure and associated technologies, such as storage.



Through the production of renewable energy (and therefore displacement of fossil fuel generated energy supplying the grid), the fund achieves hundreds of thousands of tonnes of CO₂e savings each year, supporting the UK's Net Zero ambitions.



BSIF is committed to supporting biodiversity across the portfolio. In addition to biodiversity enhancement measures (such as beehives and bat/bird boxes) being installed on site, BSIF is currently developing a biodiversity strategy in conjunction with an external consultant.

A close-up photograph of a field of wildflowers, primarily yellow and purple, with green foliage. The flowers are in various stages of bloom, and the background is slightly blurred.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Focus to date

Maximising Positive Impact

- The fund maintains strong relationships with the communities in which it operates.
- Annual payments to Community Benefit Schemes are used to fund local projects.
- Where possible the fund supports University research studies, such as how solar parks impact natural capital.
- Biodiversity enhancement measures have been implemented across the portfolio, including beehives, bat and bird boxes and hibernacula.
- A biodiversity policy is currently being developed with an independent consultant.

>153,000

GBP PAID TO COMMUNITY BENEFIT
SCHEMES

14 beehives

INSTALLED ACROSS THE PORTFOLIO

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Looking forward

- **Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Alignment:** an assessment framework is being created to bring together regulatory requirements for the portfolio.
- **Task Force on Climate-Related Financial Disclosures (TCFD):** the fund is currently preparing its first disclosure in line with the TCFD framework.
- **Greenhouse Gas (GHG) Calculations:** Scope 1, 2 & 3 calculations for the portfolio are in progress.
- **Supply Chain Focus:** Working with an external consultant, the fund is reviewing its approach to supply chain management and responsible procurement.

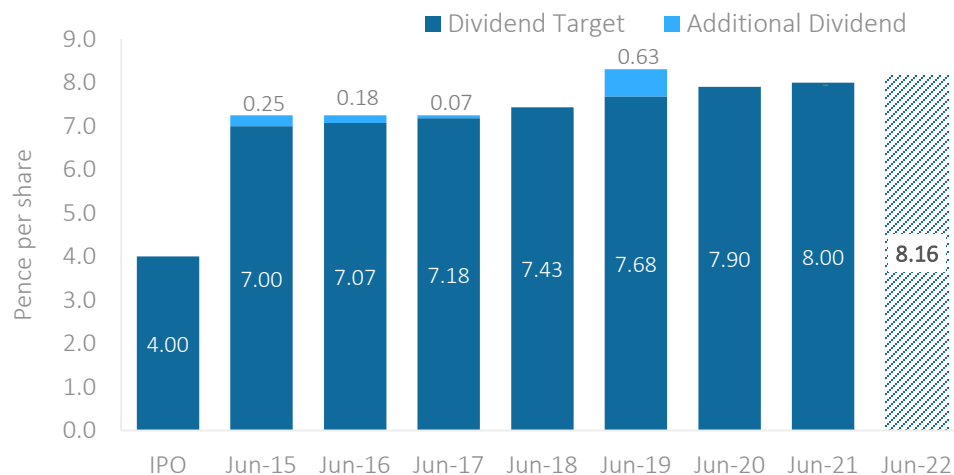


INTERIM ACCOUNTS APPENDICES

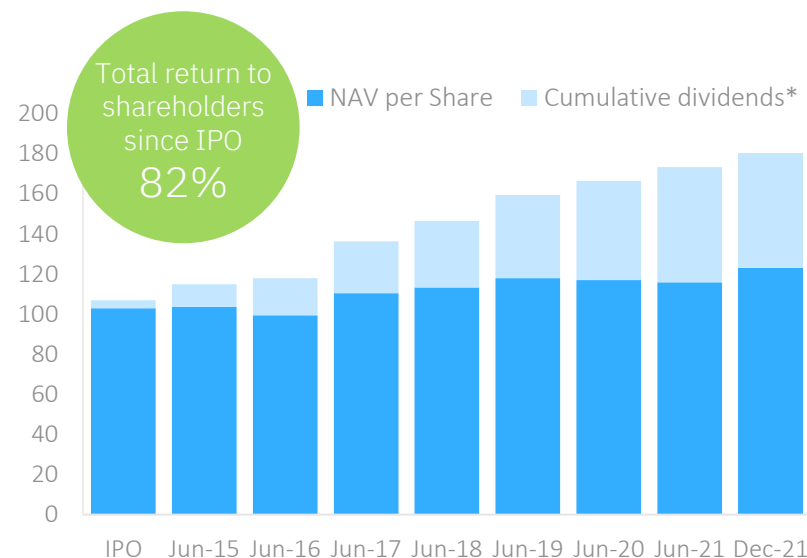


TRACK RECORD

HIGHEST DIVIDENDS FROM IN YEAR EARNINGS AND POST AMORTISATION OF DEBT



Above target dividends achieved*



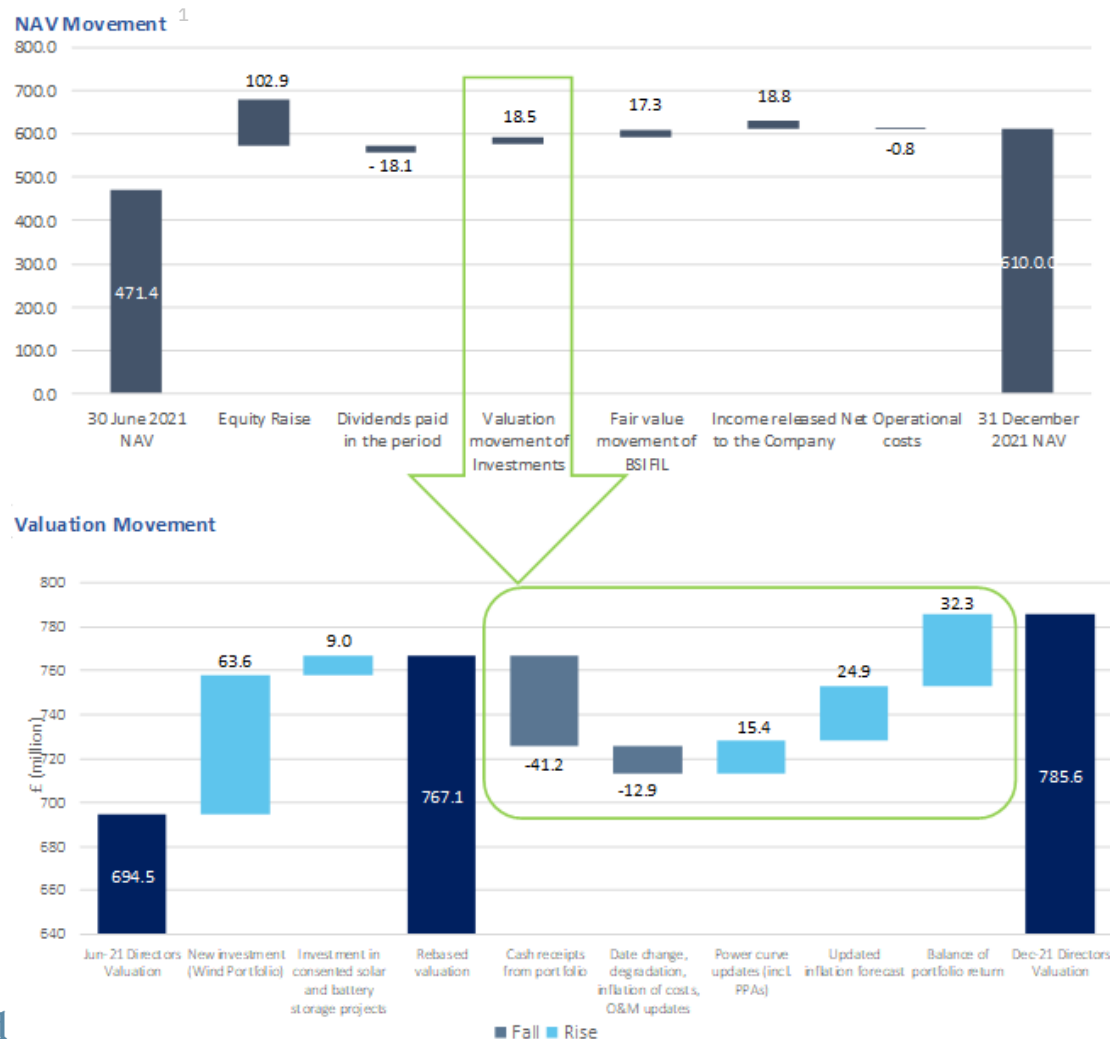
Strong return to shareholders since listing¹

8.16pps

(6.3% dividend yield based on equity issue price of 130pps)*

Highest earnings and dividend per share

NAV INCREASE DRIVEN BY RISING NEAR TERM INFLATION ACQUISITIONS AND POWER PRICE FIXES BRING ADDITIONAL VALUE

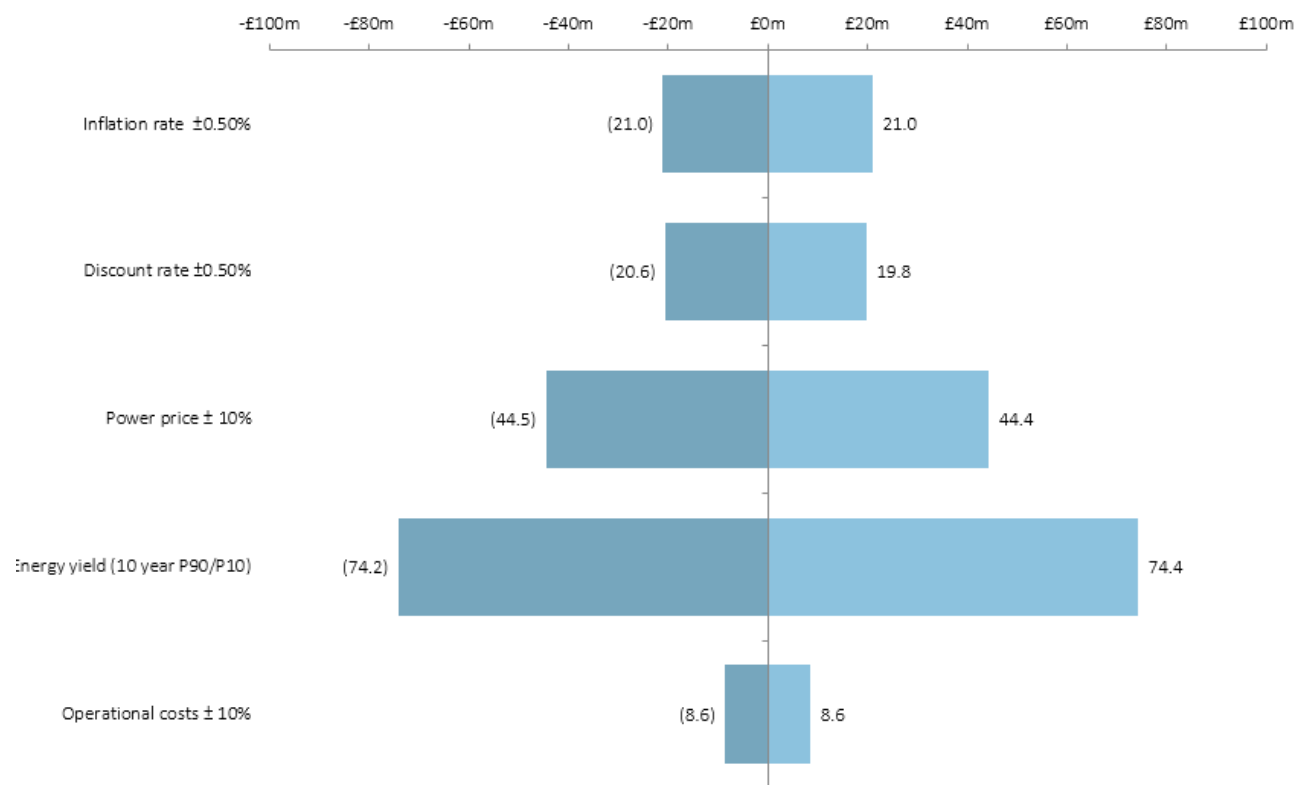


SENSITIVITY ANALYSIS

BSIF VALUATION REMAINS ROBUST AGAINST FLUCTUATIONS OF KEY PARAMETERS

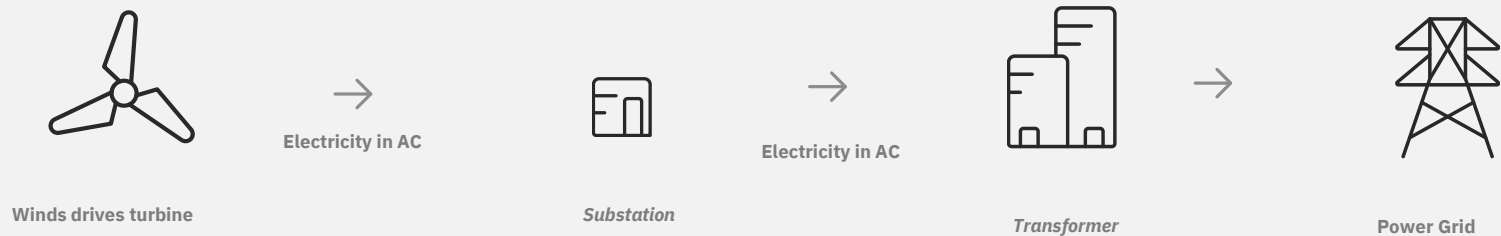
£861.2m

Enterprise Portfolio DCF value (EV) ¹



POWER GENERATION

CONVERTING IRRADIANCE/WIND RESOURCE TO PORTFOLIO INCOME



Power Generation Process

Expected variability +/- 7% based on 90% confidence interval

Solar Irradiation

Warranted by contractor

Expectations set by lenders technical advisor based on analysis of plant design and expected losses

Plant Performance

Power revenues based on PPAs fixed contracts

ROC/FiT tariffs fixed on commissioning for 20-25 years

Output

ANNUAL RESULTS HIGHLIGHTS

EXCELLENT PERFORMANCE IN THE FINANCIAL YEAR ¹

	1H 2021/22 Pence per share	FY 2020/21 Pence per share	FY 2019/20 Pence per share
Total underlying earnings	4.31	11.34	12.03
Debt amortisation	(1.74)	(2.17)	(2.50)
Reserves brought forward	2.67	2.23	0.60
Total funds available for distribution	5.24	11.09	10.13
Dividend distribution ²	(2.03)	(8.00)	(7.90)
Reserves carried forward ³	3.21	2.67	2.23
Net asset value per share	122.96	115.80	117.0

CONSOLIDATED PORTFOLIO EARNINGS

CONVERTING INCOME INTO COVERED DIVIDENDS

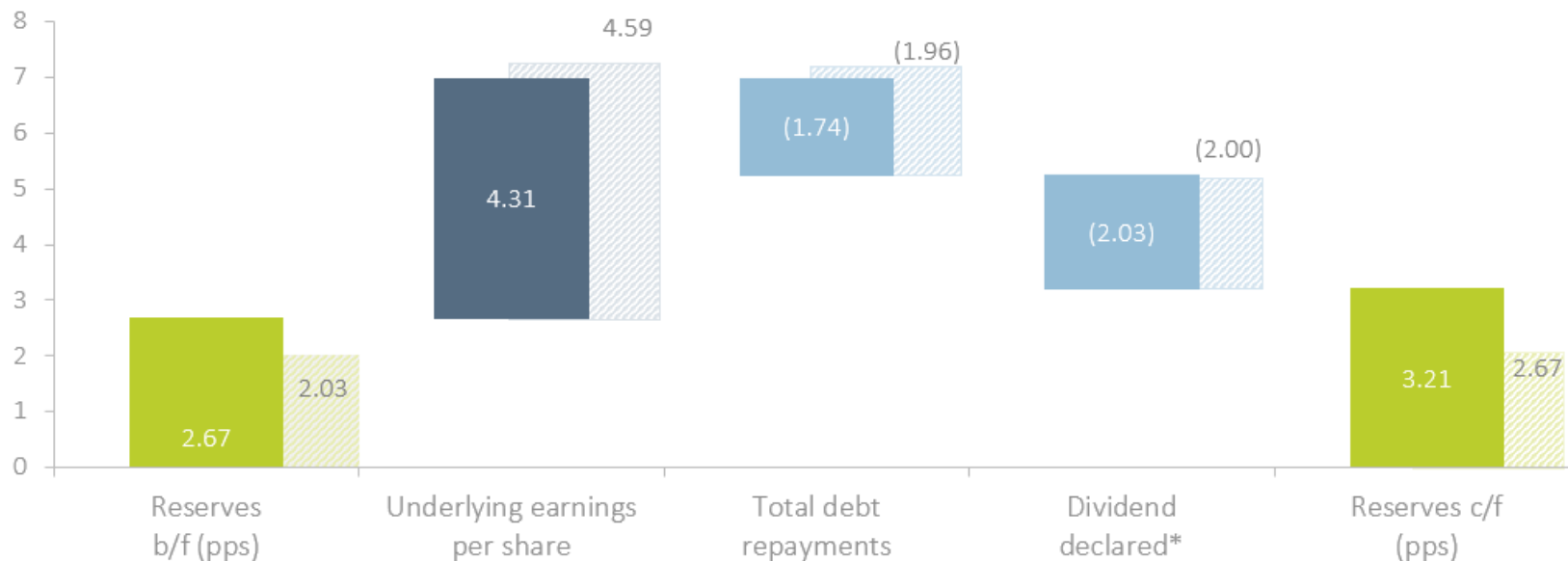
Earnings & dividend flows

HY 2021/22 vs FY 2020/21 (pps) *1

$$£21.4m = 4.31 \text{ pps} + 2.67 \text{ pps} = 6.98 \text{ pps}$$

Underlying
Earnings

FY19/20
Reserves



STRONG PERFORMANCE SINCE LISTING

HIGHEST DIVIDEND FROM LOW RISK PORTFOLIO

