



## NUMIS RENEWABLE ENERGY CONFERENCE

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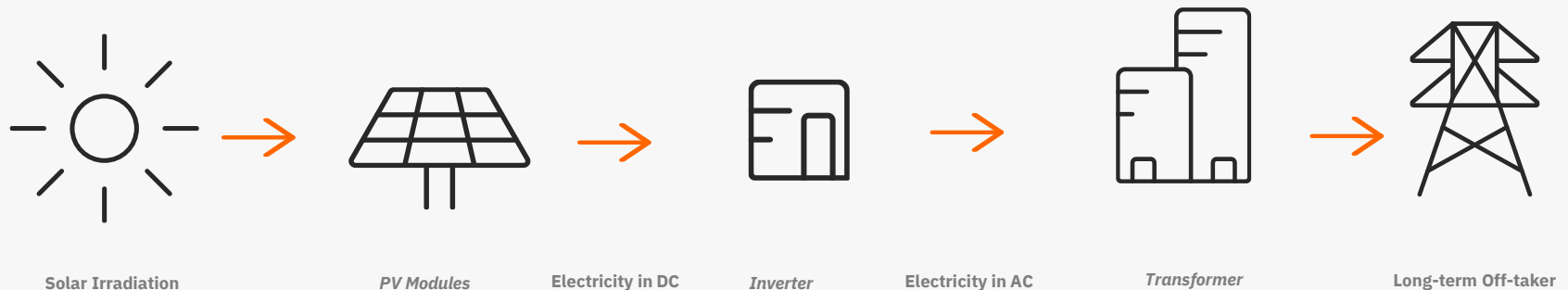


# POWER PRICES



# SOLAR PV: REVENUE GENERATION

## HIGHLY PREDICTABLE



### Revenue Generation Process

FY 2021/22<sup>1</sup>

$$\begin{array}{ccccccc}
 \text{c. 1,224} & \times & 643 & \times & 79.4\% & = & \text{c. 625,000}^2 \\
 \text{kWh/m}^2 & & \text{MWp} & & \text{Performance} & & \text{MWh} \\
 \text{Solar Irradiation} & & \text{Installed Capacity} & & \text{Ratio} & & \text{Total output} \\
 & & & & & & \times \\
 & & & & & & \text{c. £78.09} \\
 & & & & & & \text{MWh} \\
 & & & & & & \text{ROC/FIT Tariff} \\
 & & & & & & \\
 & & & & & & \times \\
 & & & & & & \text{c. £53.36} \\
 & & & & & & \text{MWh} \\
 & & & & & & \text{PPA Tariffs}
 \end{array}$$

Power revenues based on PPAs fixed contracts

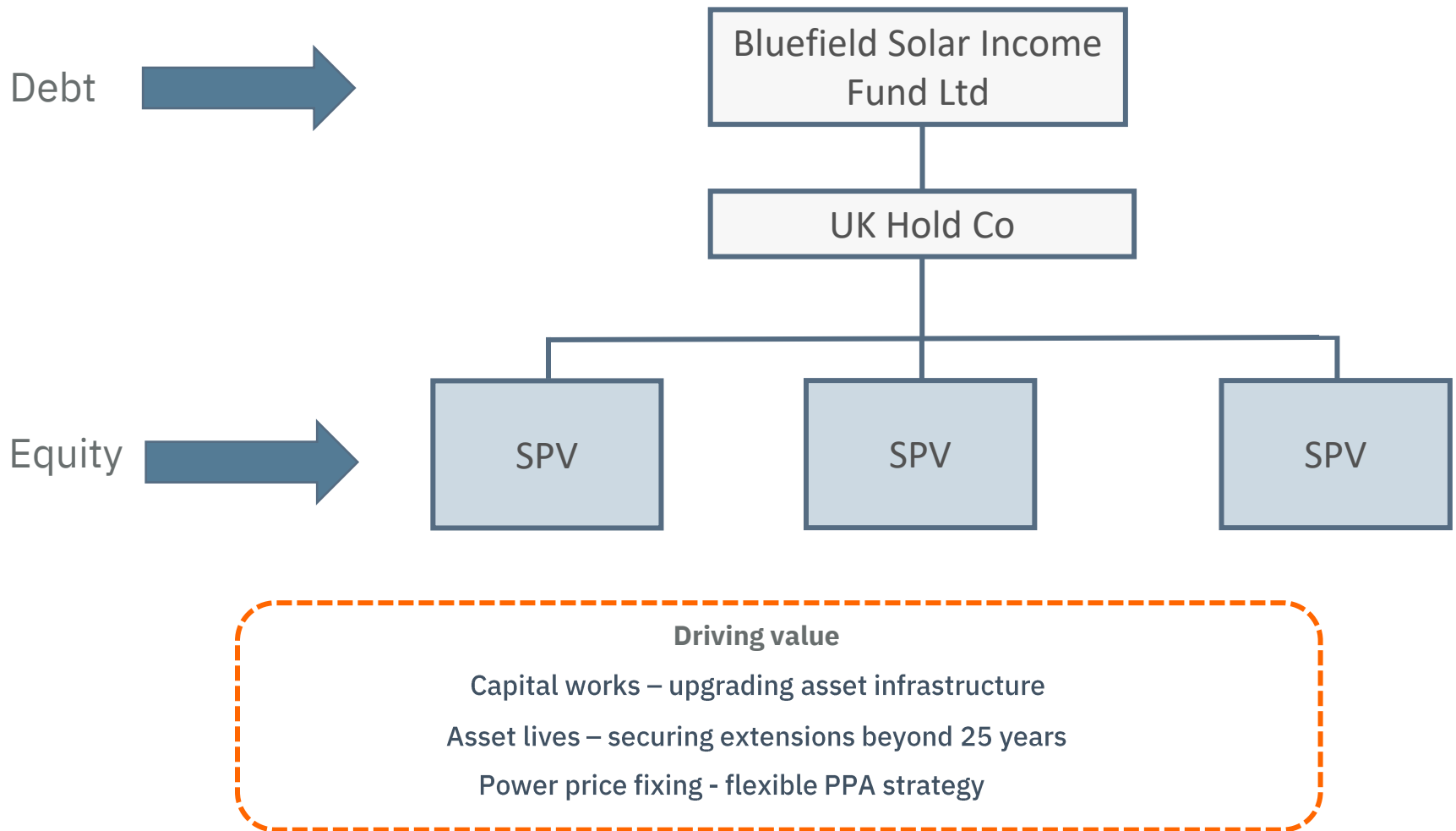
ROC/FIT tariffs fixed on commissioning for 20-25 years

<sup>1</sup> All figures are indicative and based on 643MWp solar capacity in BSIF's portfolio.

<sup>2</sup> Excluding grid outages and significant periods of constraint or curtailment that were outside the Company's control (for example, DNO-led outages and curtailments).

# BLUEFIELD CAPITAL STRUCTURE

## MAXIMISES REVENUE CAPTURE



# POWER/REVENUE STRATEGY

## POWER SALES OPTIMISATION FOR STABLE INCOME

2

- Power sales strategy smooths out the volatility in electricity markets
- PPAs fixed for typically 12m-36m
- c. 200MW available to fix in H1 2023

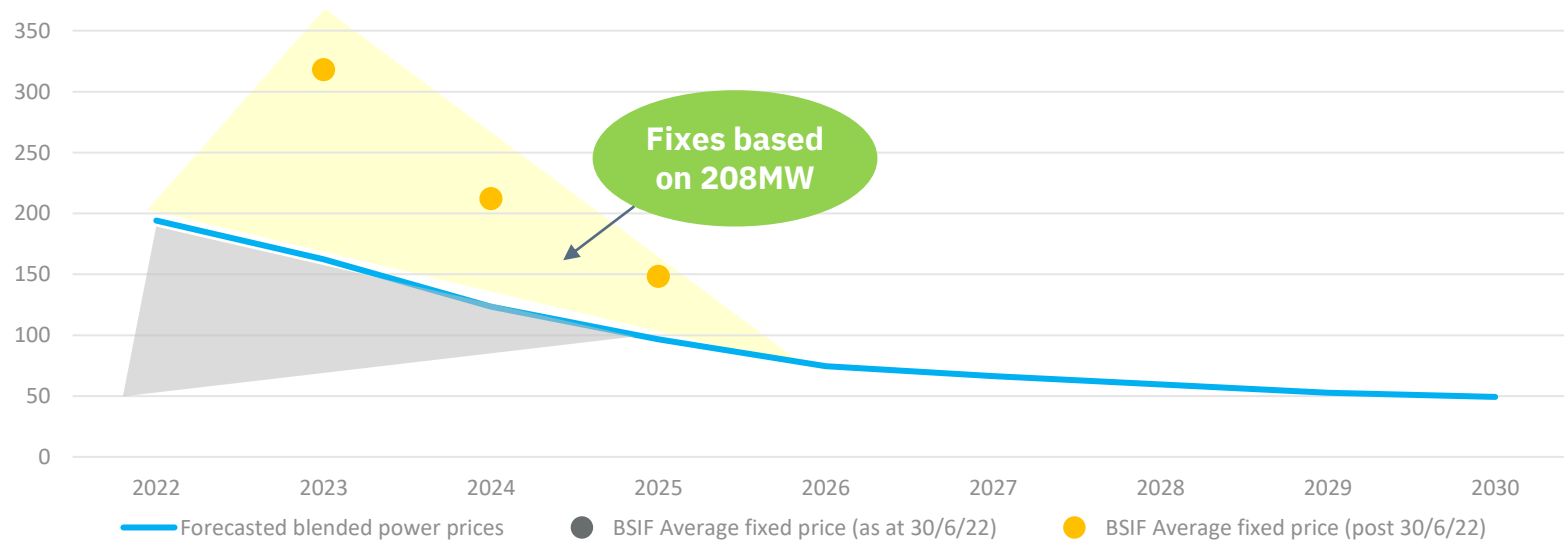
BSIF Average price (as at 30 Jun 2022)<sup>2</sup>

**£114.50/MWh**

BSIF Average fixed price Jan 2023-Jul 24<sup>3</sup>

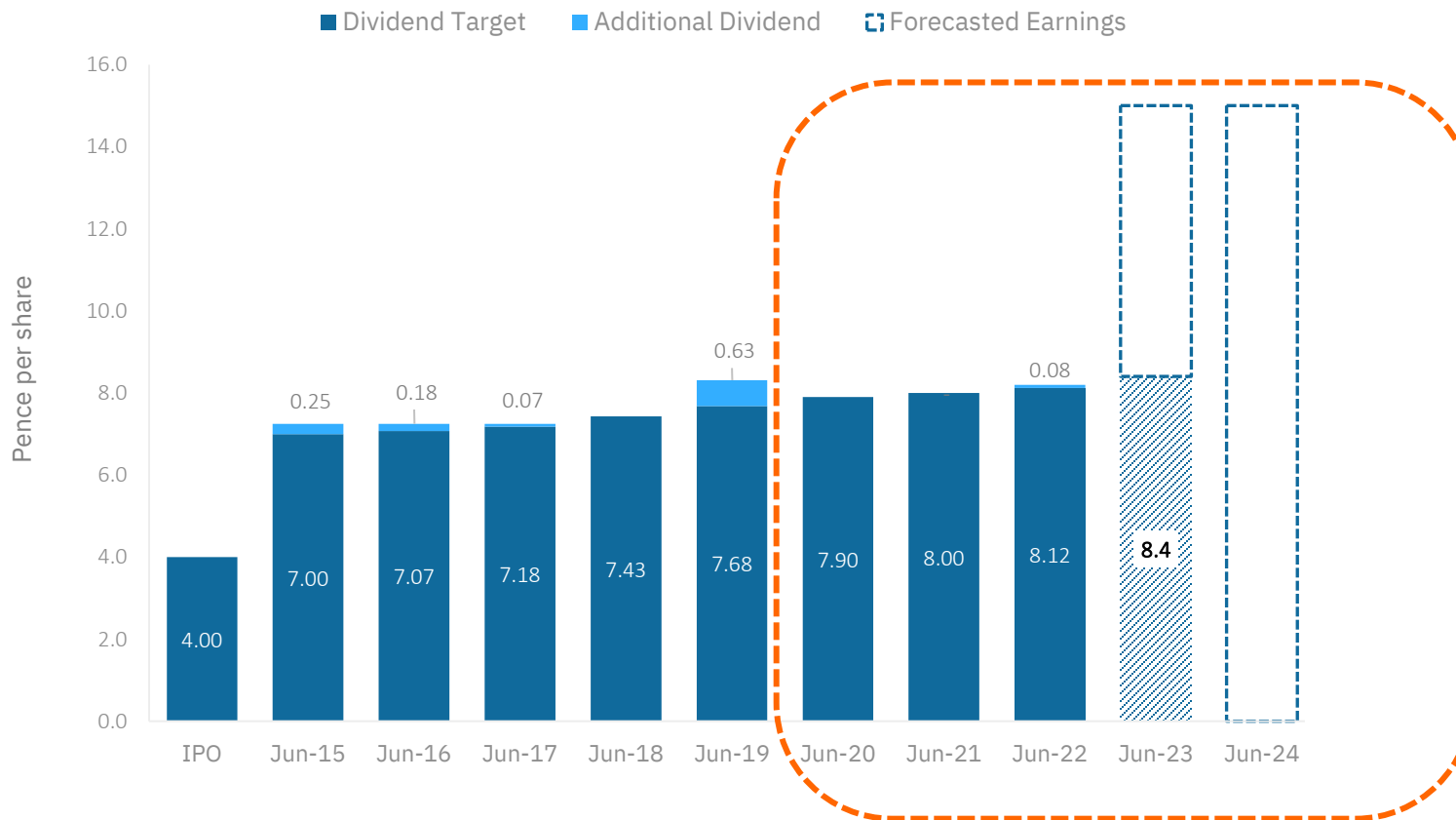
**£209MW/h**

Forecasted Power Prices <sup>1</sup>



# EARNINGS AND DIVIDEND

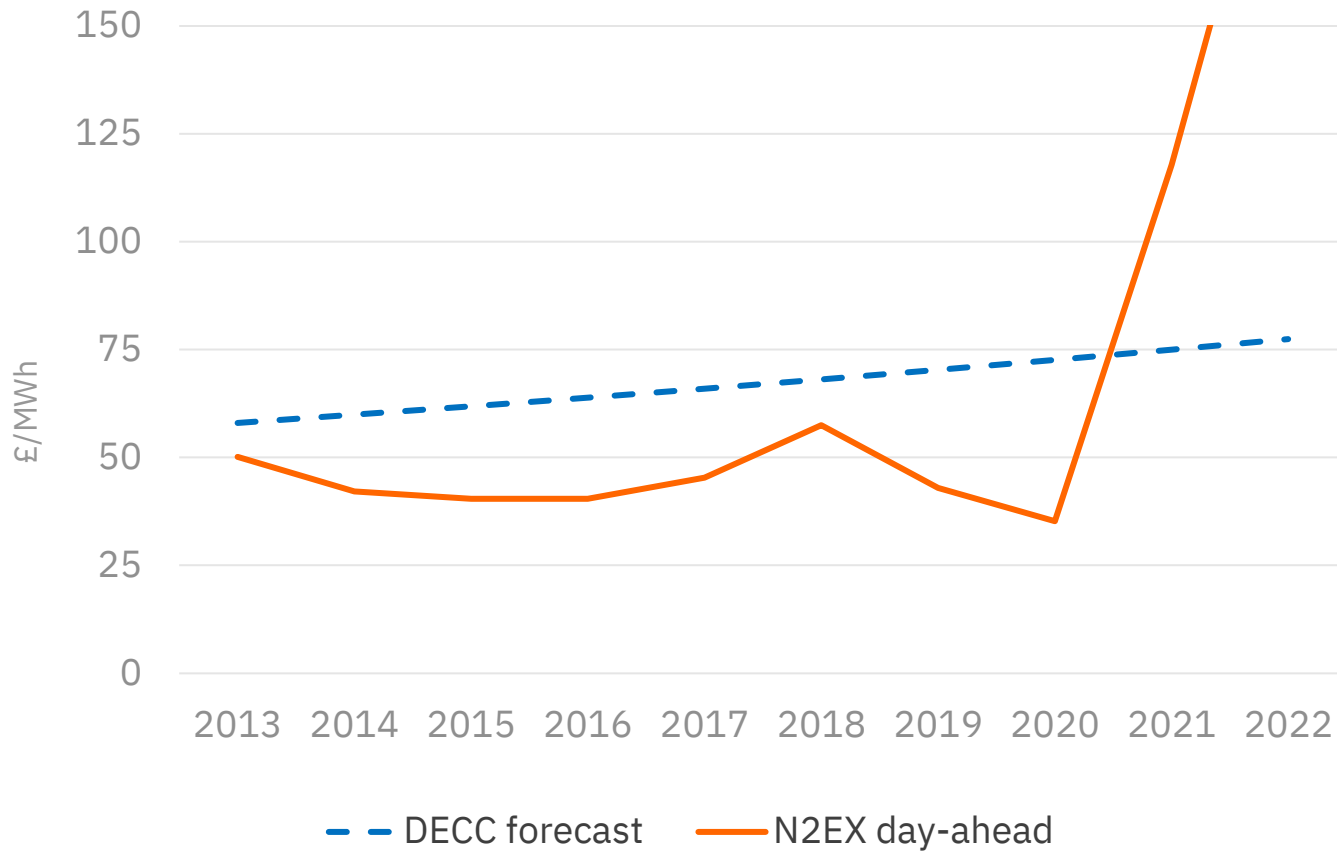
## ROBUST STRATEGY IN A PANDEMIC AND AN ENERGY CRISIS



# POWER PRICES: 2013-22

DECC FORECAST AHEAD OF MARKET FROM 2013-2021

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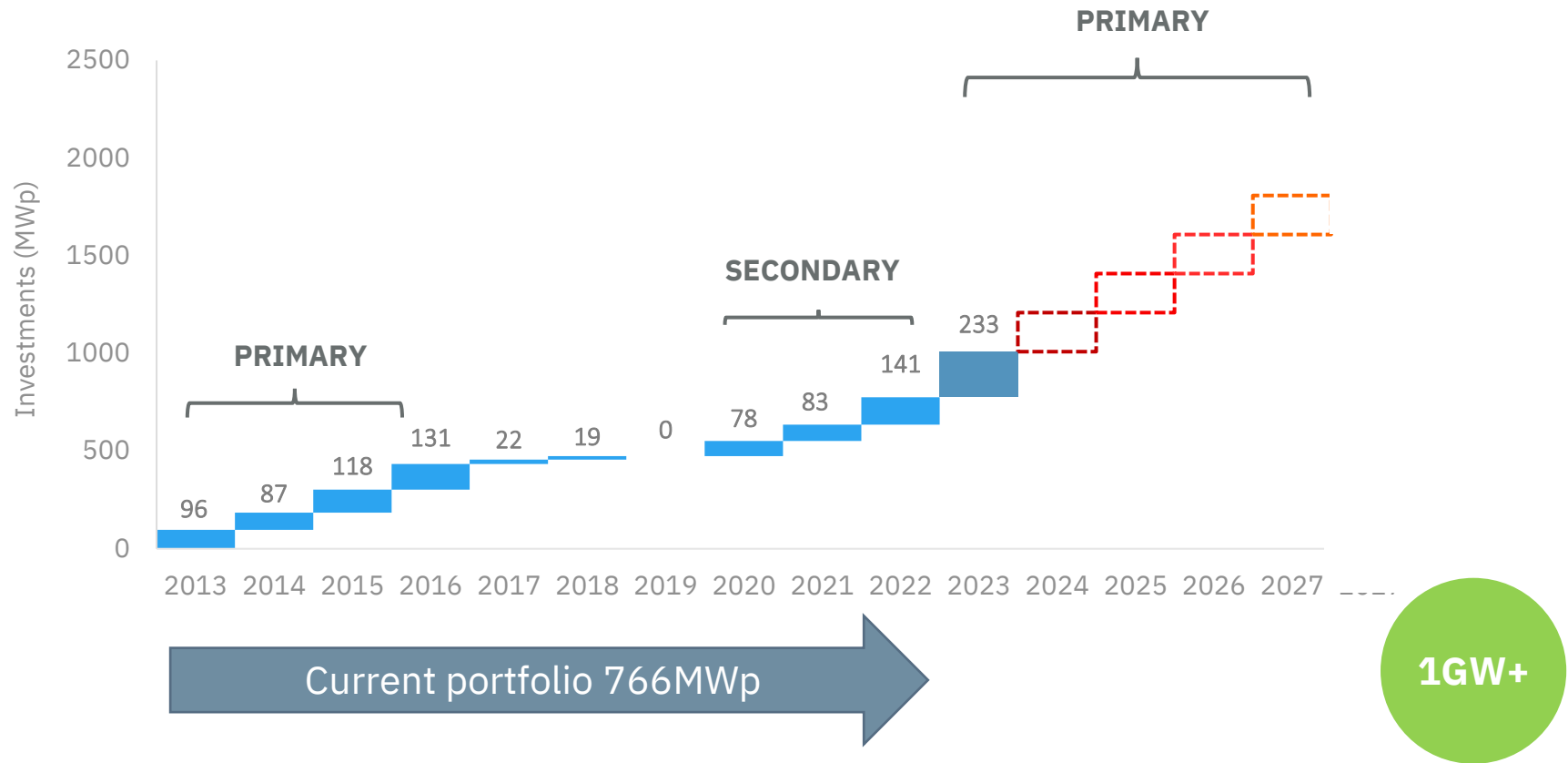
## PIPELINE/ORIGINATION





# PRIMARY AND SECONDARY EXPERTISE

## CAPACITY GROWTH SINCE LISTING



# ACTIVE MANAGEMENT

## EXPERTISE ACROSS THE VALUE CHAIN

04

PEOPLE \*

19

PEOPLE

41

PEOPLE

37

PEOPLE



Development

Investment,  
Construction  
Engineering and  
Portfolio  
Management

Asset Management,  
Monitoring and  
Reporting and  
Finance

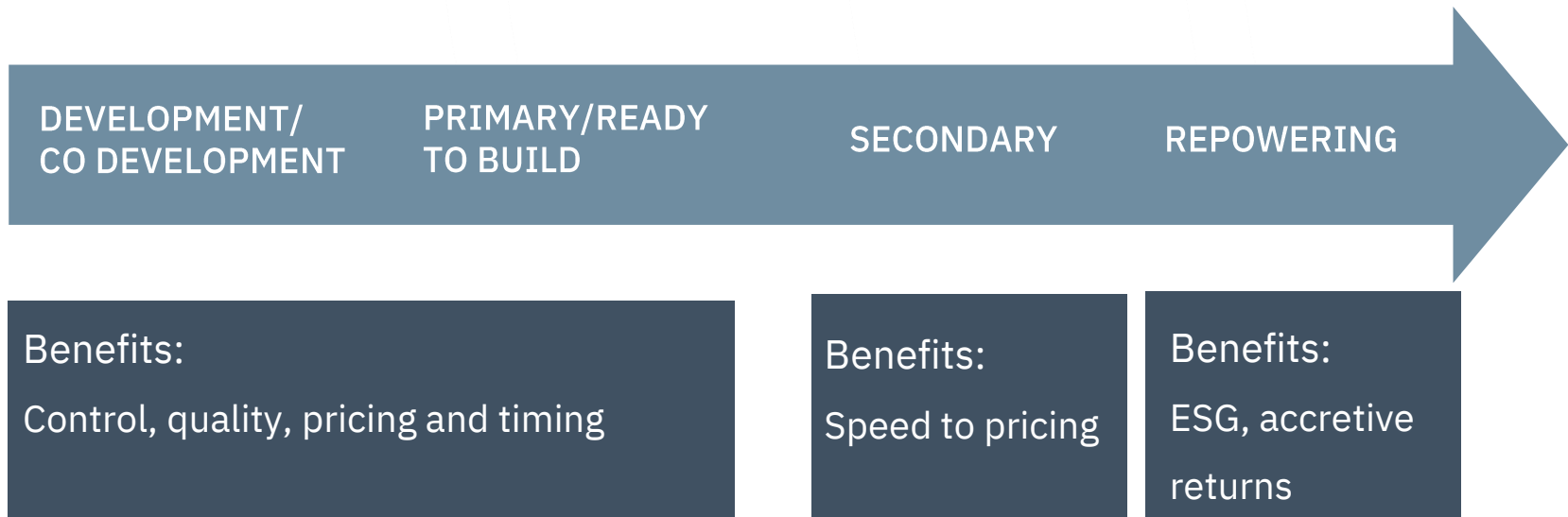
Operation &  
Maintenance



\*Number of staff directly engaged on Bluefield Solar activities

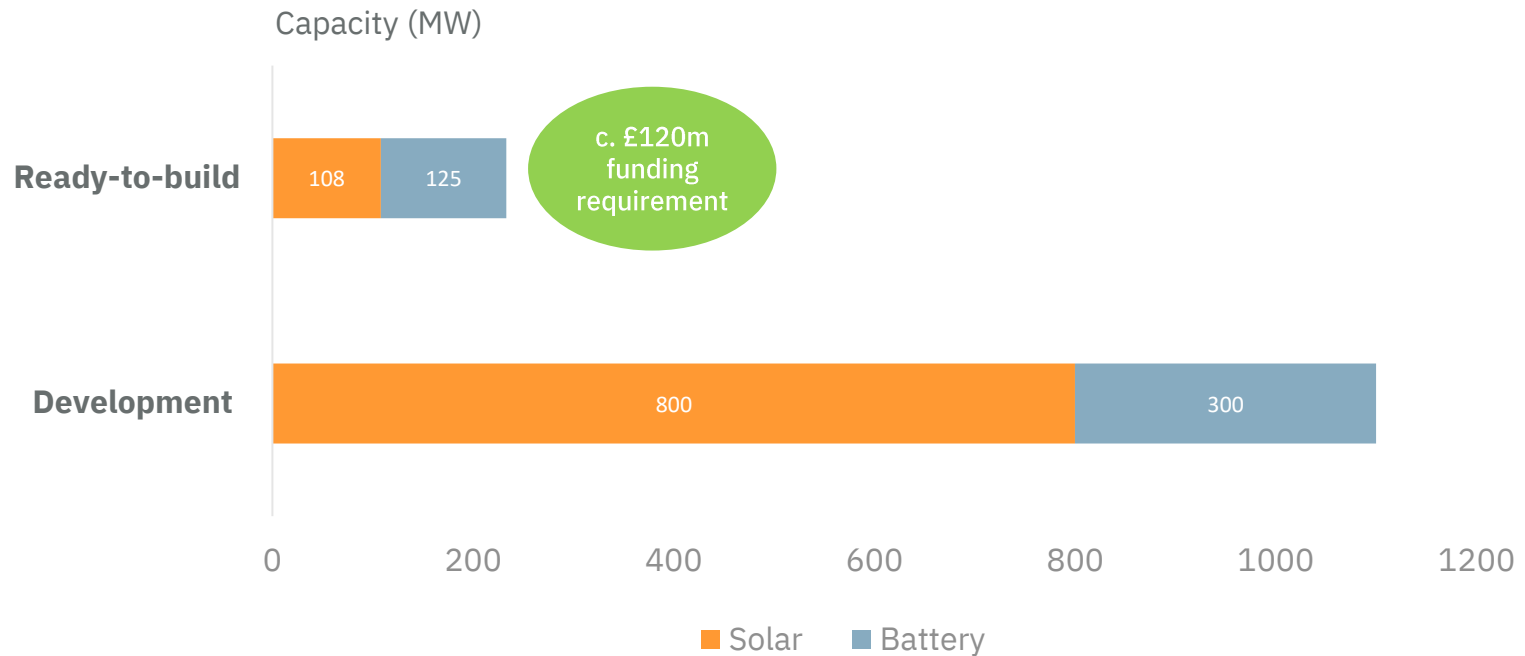
# DEVELOPMENT THROUGH TO REPOWERING

## MULTIPLE MARKET ENTRY POINTS ACROSS ASSET LIFE



# FUTURE GROWTH

## RAPIDLY DEVELOPING PIPELINE OF SOLAR, WIND AND STORAGE



### Funding Sources

- The Company has the flexibility to use the Revolving Credit facility or look to reinvest

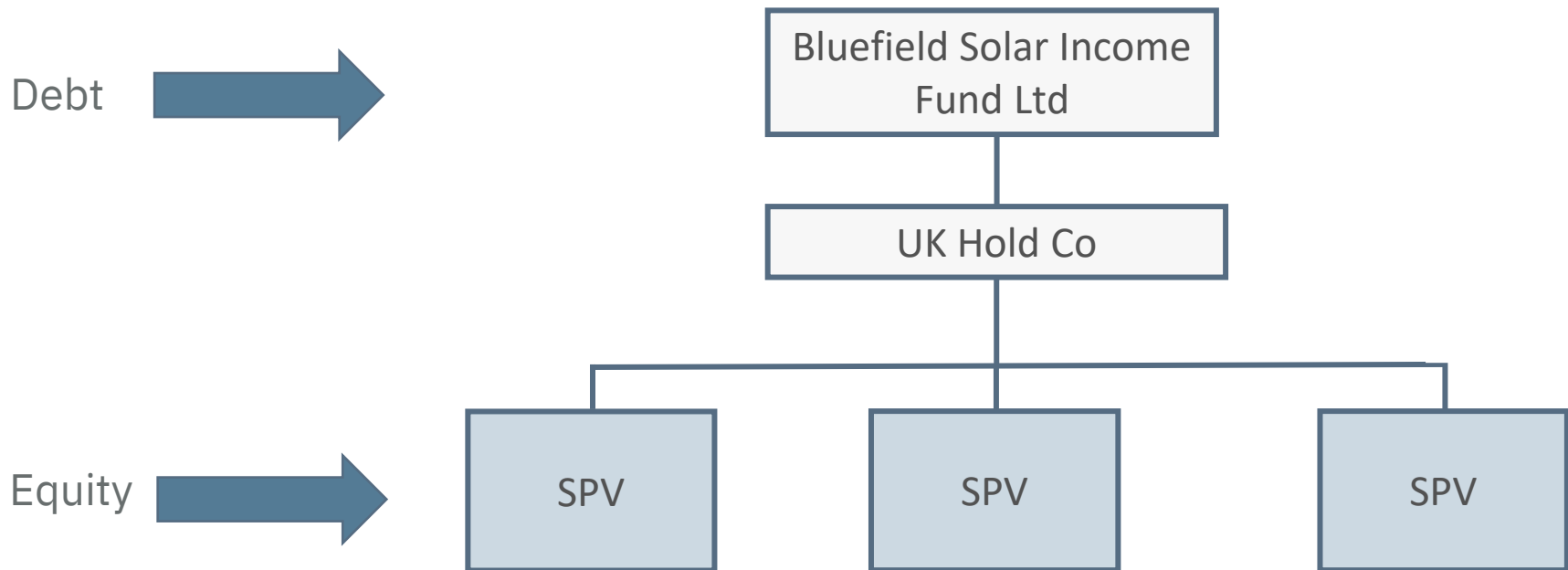


# FINANCING GROWTH/ VALUATIONS & PUBLIC POLICY



# CAPITAL STRUCTURE

## MAXIMISES DEBT OPTIONS



### Driving value

Capital works – upgrading asset infrastructure  
Asset lives – securing extensions beyond 25 years  
Power price fixing - flexible PPA strategy

# DEBT STRATEGY

## FOCUS ON FIXED AND AMORTISING DEBT

### CURRENT DEBT SUMMARY<sup>1</sup>

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#### Short term

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

Short term debt provides flexibility to fund acquisitions ahead of insertion of longer-term financing (equity or debt)

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#### Medium term

£110m 3-year term loan with NatWest plc, maturing in August 2023, 75% hedged until Q3 2037 under a swap agreement at c. 0.31%

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#### Long term

Facilities total £280m, fully amortising by 2034 – 2035

Maximises operational and cost flexibility and as well as equity returns.

# 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 and Capital Works programmes in excess of £2.6m, 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

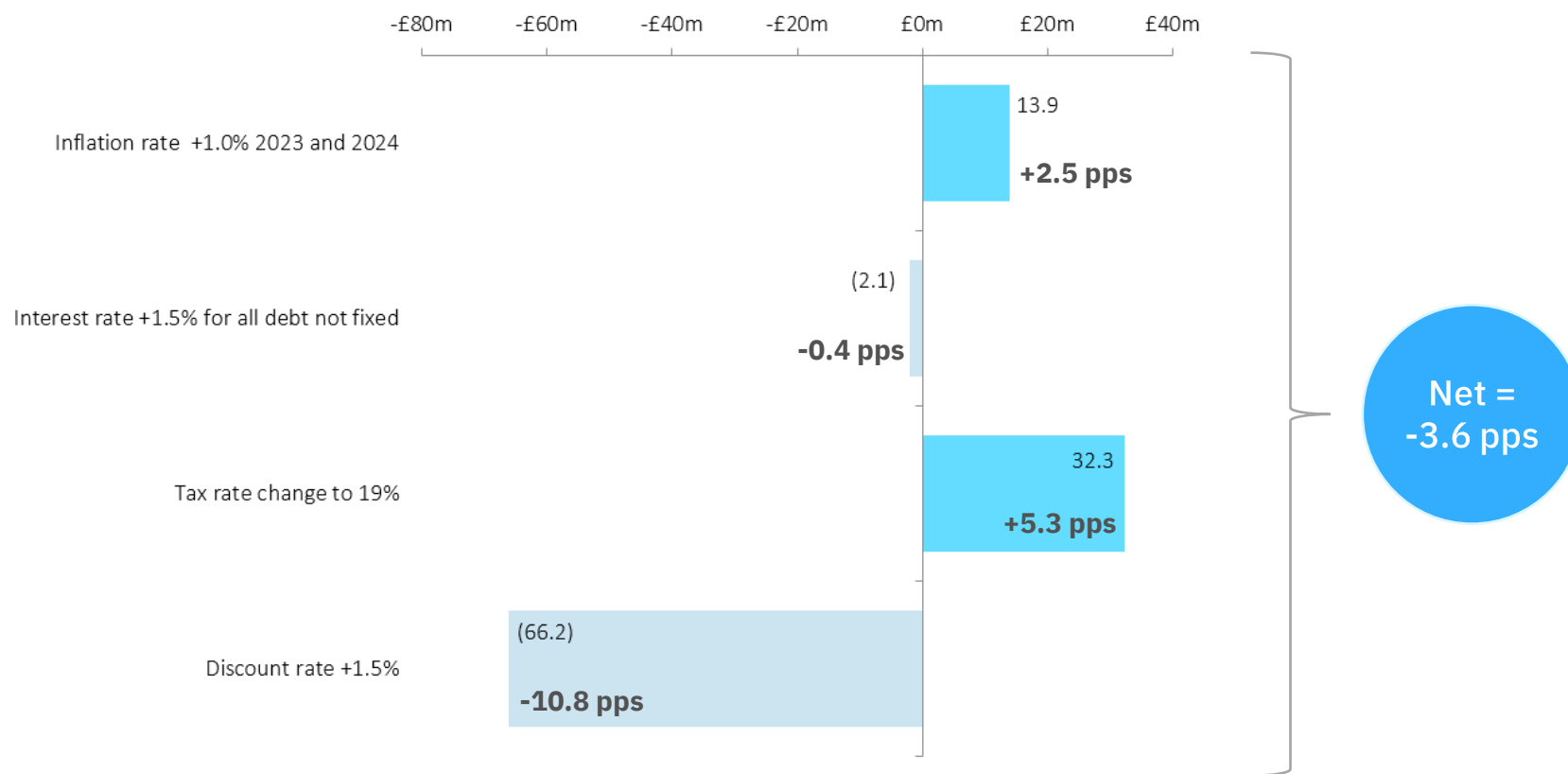
Investment of c. 1% GAV into over 800 MW of PV and 300MW of co-located and standalone battery developments should provide significant future value uplifts from construction and energisation



# VALUATION SENSITIVITY

Valuation sensitivity analysis demonstrates portfolio is robust to changes<sup>1</sup>

- Key sensitivities below illustrate the potential impacts of the Government's mini-Budget in September 2022. Inflation, interest rate and discount rate changes are relative to the 30 June 2022 assumptions.



# PUBLIC POLICY

## IRREVERSIBLE MOMENTUM FOR RENEWABLE ENERGY

### Why Policy Support?

- Solar and wind are the lowest cost sources of energy today
- Enhance energy security and can be rapidly deployed
- Delivering the path to net zero

### Consultations

- Review of Electricity Market Arrangements (REMA)
- Immediate solutions to the energy crisis

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