

BSIF FACTSHEET

As at 30 June 2022

KEY STATISTICS

Ordinary Shares Issued

611,452,217

Share price

131.00p

Market Capitalisation

£801m

NAV¹

£858.4m

NAV per Ordinary Share¹

140.39p

Premium/Discount to NAV

-6.69%

AIC ongoing charges²

(based on 31 December 2021 calculation)

1.02%

Leverage (as a percentage of GAV)¹

35.0%

Target Dividend per Ordinary Share

8.16p p.a.

Dividend Yield (based on Target Dividend)

6.23% p.a.

COMPANY INFORMATION

Listing: London Stock Exchange
Premium Segment

Index Inclusion: FTSE 250
Promotion to the FTSE 250 came into effect
at market close on 16 September 2022

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

Chair: John Rennocks

Senior Independent Director: John Scott

Chair of Audit Committee: Paul Le Page

Director: Meriel Lenfestey

Director: Elizabeth Burne

¹ Based on the audited NAV per Ordinary Share as at 30 June 2022

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") focuses, primarily, on acquiring and managing UK-based renewable energy infrastructure assets to generate stable, long term dividends for its shareholders whilst furthering the decarbonisation of the energy system.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- As of 30 June 2022, the Company has an operational portfolio of 766.2MW, which is made up of 707.9MW solar and 58.3MW onshore wind. This encompasses 127 solar PV projects (85 large-scale sites, 39 micro sites and 3 rooftop sites), 6 wind farms and 109 single stick wind turbines, spread across England, Wales, Scotland and Northern Ireland.
- On 11 May 2022 the Company announced the acquisition of a 93.2 megawatt ("MW") operational solar (64.9MW) and wind portfolio (28.3MW) from a UK based fund manager, for an equity consideration of £112.4m. The acquisition was initially financed using the Company's new and enlarged £100.0 million revolving credit facility ("RCF"), provided equally by RBSi and Santander UK, for maturity in May 2024 (with an option to extend to May 2025).
- On 23 May 2022 the Company announced the acquisition of two standalone 40 MW battery storage projects from Green Hedge Energy UK Limited ("Green Hedge") for approximately £4.5 million. The acquisition represents the development rights, grid connection costs and the leasehold of land for the two projects, which are based in Derbyshire and Worcestershire. Both projects are fully consented, benefit from near-term grid connections and the construction of the projects is expected to commence in 2022.
- On 1 June 2022 the Company announced the successful issue of 115,384,615 New Ordinary Shares, raising gross proceeds of approximately £150 million.
- With momentum on the Company's development pipeline continued apace, planning consents being secured on c.100MW of solar projects whilst the wider total pipeline grew to c.900MW of solar and c.429MW of battery storage, the Company is exceptionally well placed in its ambition to sustain growth and give active support to the de-carbonisation of UK electricity and the UK Government's net-zero ambitions.

DIVIDENDS

- The third interim dividend of 2.05 pence per Ordinary Share in respect of the year ended 30 June 2022 was announced post period end on 2 August 2022 with a pay date on or around 23 August 2022.
- On 30 September 2022 the Company announced a final dividend for the year ended 30 June 2022 of 8.20pps, exceeding its target dividend of not less than 8.16pps, with a pay date on or around 4 November 2022 to Shareholders on the register on 14 October 2022.

INVESTMENT OBJECTIVE

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions by being invested primarily in solar energy assets located in the UK.

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 per cent. of the Company's Gross Asset Value calculated at the time of investment.

No single asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing net asset value ("NAV").

Total non-recourse financing within the portfolio will not exceed 50 per cent. 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 per cent. 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

ESG AND SUSTAINABILITY

The Company presented its first environmental, social and governance (ESG) strategy in the June 2022 Annual Report, encompassing the Company's purpose of 'Renewable Energy, Delivered Responsibly'. The Company has refreshed its materiality assessment, engaged stakeholders to identify priority ESG topics, established its key pillars and articulated its ESG ambition. To enable our shareholders to feel confident that ESG issues are being well managed, and opportunities grasped, ESG performance will be reported annually against a set of commitments and KPIs.

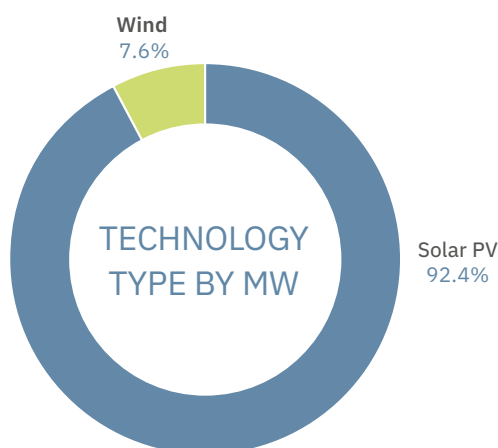
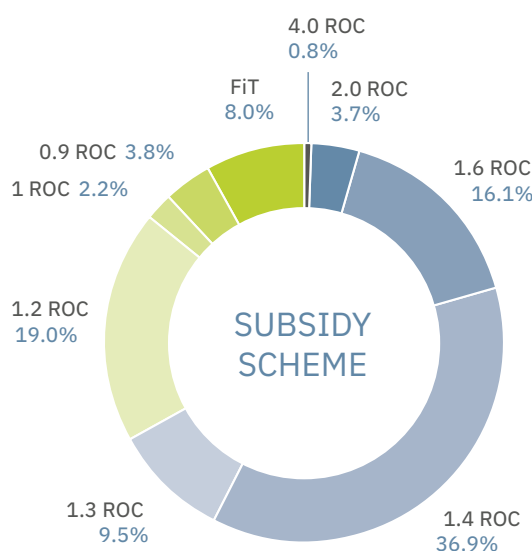
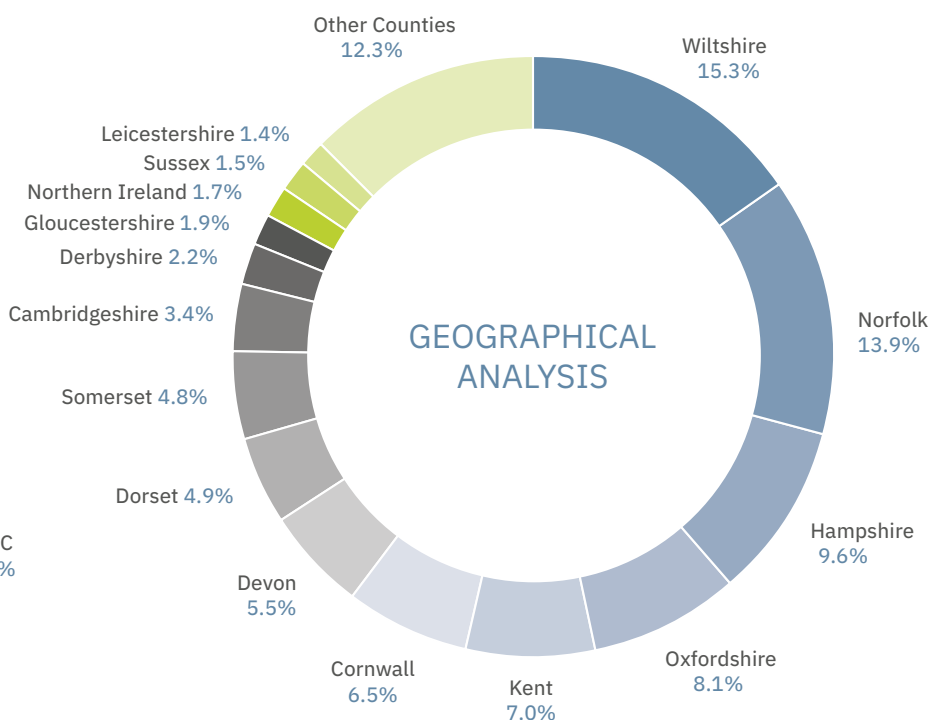
ACTUAL FIGURES BASED ON FORECASTED GENERATION DATA FOR THE PERIOD 1 JULY 2021 – 30 JUNE 2022



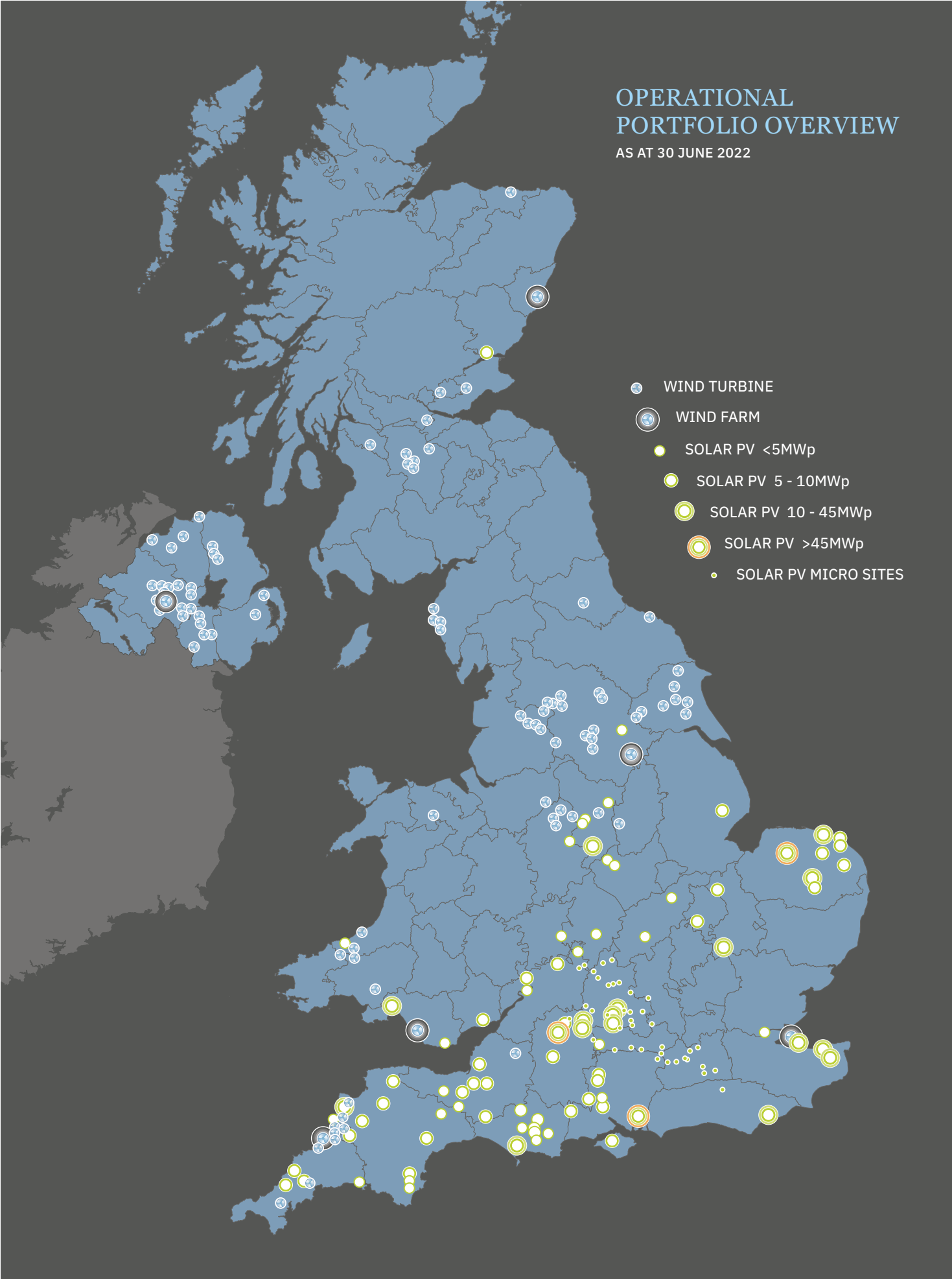
PORTFOLIO OVERVIEW

AS AT 30 JUNE 2022

TECHNOLOGY	CAPACITY (MWP)	STATUS
Solar PV	707.9	Operational
Onshore wind	58.3	Operational
Total	766.2	



OPERATIONAL
PORTFOLIO OVERVIEW
AS AT 30 JUNE 2022



INVESTMENT ADVISER

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Key Contact:
James Armstrong
Managing 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 £6 billion renewable funds and/or transactions in both the UK and Europe, including over £1 billion for BSIF in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 200 solar PV and wind assets in the UK and Europe 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 45 Gresham Street London, EC2V 7BF	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	NatWest International plc 35 High Street St Peter Port Guernsey, GY1 4BE
HELPLINE: 0871 664 03000 +44 (0) 20 3219 8800 (OVERSEAS)	 PRI Principles for Responsible Investment	

CORPORATE CALENDAR

Company Financial Half-Year	31 December 2022
First interim dividend to be declared in respect to the financial year ending 30 June 2023	January 2023
Announcement of Interim Results in respect to the financial year ending 30 June 2023	February 2023
Second interim dividend to be declared in respect to the financial year ending 30 June 2023	May 2023
Company Financial Year End	30 June 2023
Third interim dividend to be declared in respect to the financial year ending 30 June 2023	July 2023
Announcement of Annual Results in respect to the financial year ending 30 June 2023	September 2023
Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2023	September 2023

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.