



INTERIM RESULTS
FOR THE PERIOD ENDED
31 DECEMBER 2022

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Bluefield Partners LLP

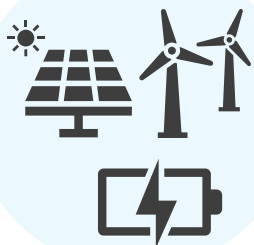


INTRODUCTION

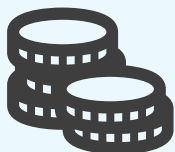
RECORD EARNINGS AND STRONG PRIMARY PIPELINE



- Record earnings for H1 period and forecast out to 2025
- Forecast dividend cover ratio over 2x times (June 2023) rising to 3x times (June 25) post debt amortisation and EGL¹



- Public policy measures looking to solve the energy trilemma of cost, security and net zero



- Significant growth opportunities through proprietary pipeline

PERIOD HIGHLIGHTS¹

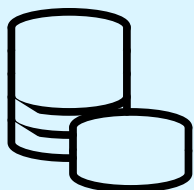
GROWTH AND PERFORMANCE



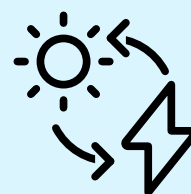
- Discount rate increased to 7.25%
- 142.40pps NAV



- Acquisition of c. 47 MWp
- c. 215MWp consented



- Forecast dividend cover ratio >2 times for the full year



- 1.35GW² development programme (solar c. 950MW and battery c. 400MW)

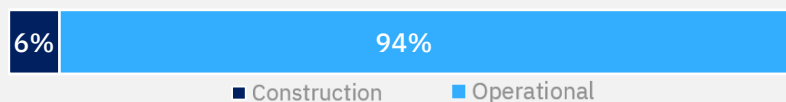


THE CURRENT PORTFOLIO

Overview¹

- Strong operating performance across wind and solar
- Average revenue of c. £190/MWh³ over 34% higher than period to Jun 22
- c. 53% Regulated, RPI linked revenues, average duration of c. 13years

Construction capacity relative to operational portfolio¹



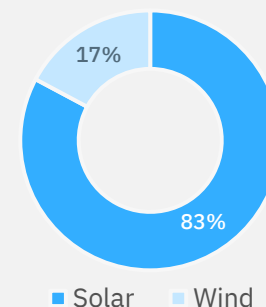
¹ BSIF Interim Accounts FY22/23 ; ² Based on BSIF share price as at 30/12/2022 and total shares outstanding ; ³ Includes Power and Subsidies, solar portfolio c. £181/MWh, wind portfolio c. £204/MWh

£1.4bn
(MKT CAP £831M)²

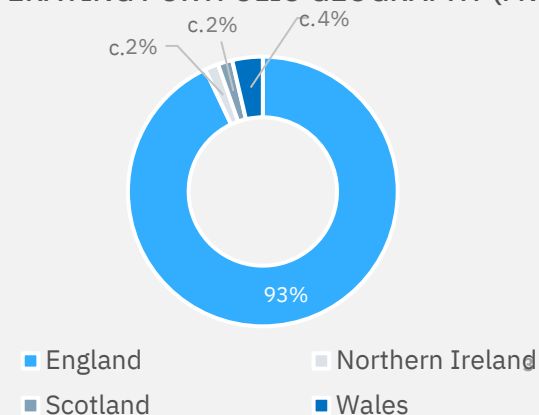
OPERATIONAL ASSETS

754^{MWp} SOLAR 58^{MW} WIND

REVENUE OVER SUBSIDY LIFE

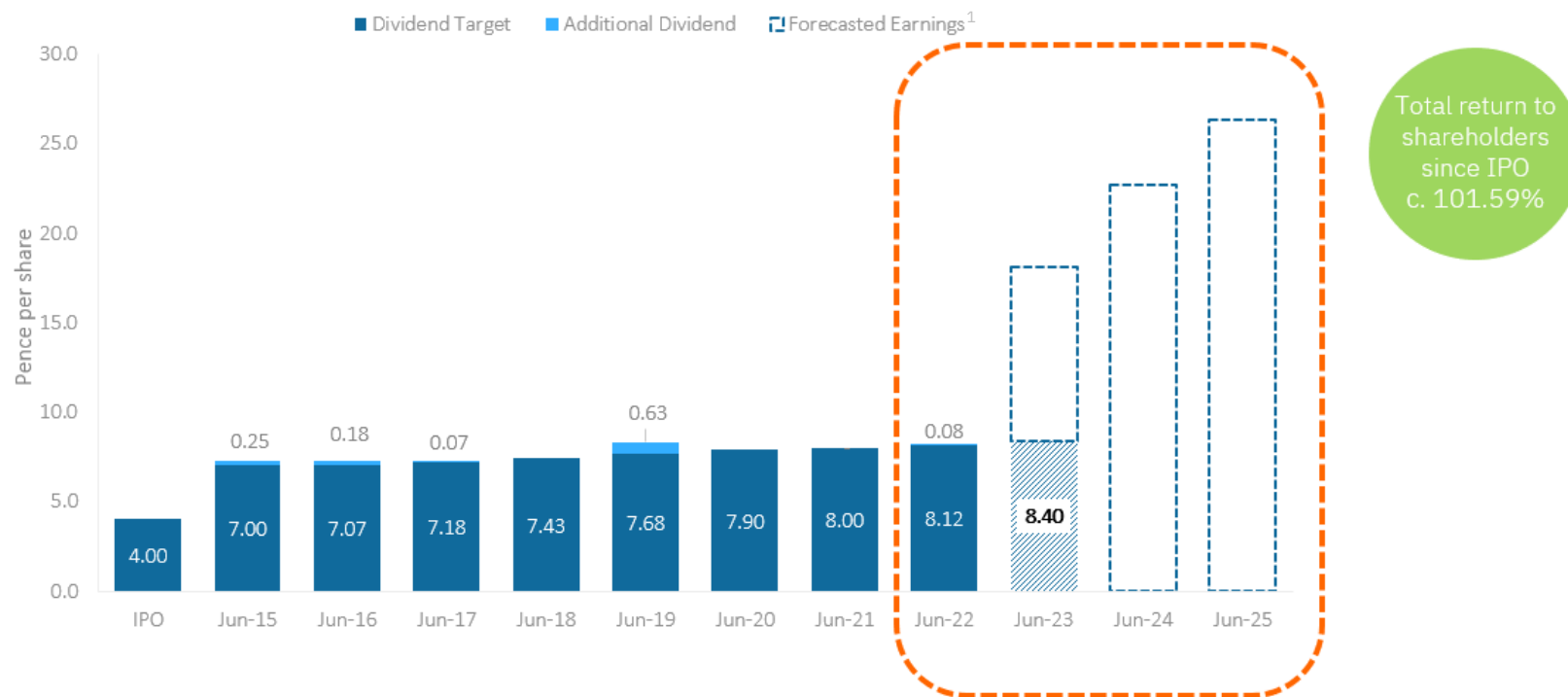


OPERATING PORTFOLIO GEOGRAPHY (MW)



EARNINGS AND DIVIDEND

POWER SALES STRATEGY CREATING HIGH EARNINGS VISIBILITY OUT TO 2025



8.4pps (c. 6.2% dividend yield)*

Highest earnings and dividend per share

INTERIM RESULTS HIGHLIGHTS

DIVIDEND COVERED IN FIRST HALF OF FINANCIAL YEAR¹

	H1 2022/23 Pence per share	FY 2021/22 Pence per share	FY 2020/21 Pence per share
Total underlying earnings ²	8.41	12.04	11.34
Debt amortisation	(2.15)	(2.50)	(2.17)
Reserves brought forward	3.39	2.39	1.93
Total funds available for distribution	9.65	11.93	11.10
Dividend distribution ³	(2.10)	(8.20)	(8.00)
Reserves carried forward ⁴	7.55	3.39	2.67
Net asset value per share	142.40	140.39	115.80

CONSOLIDATED PORTFOLIO EARNINGS

CONVERTING INCOME INTO COVERED DIVIDENDS

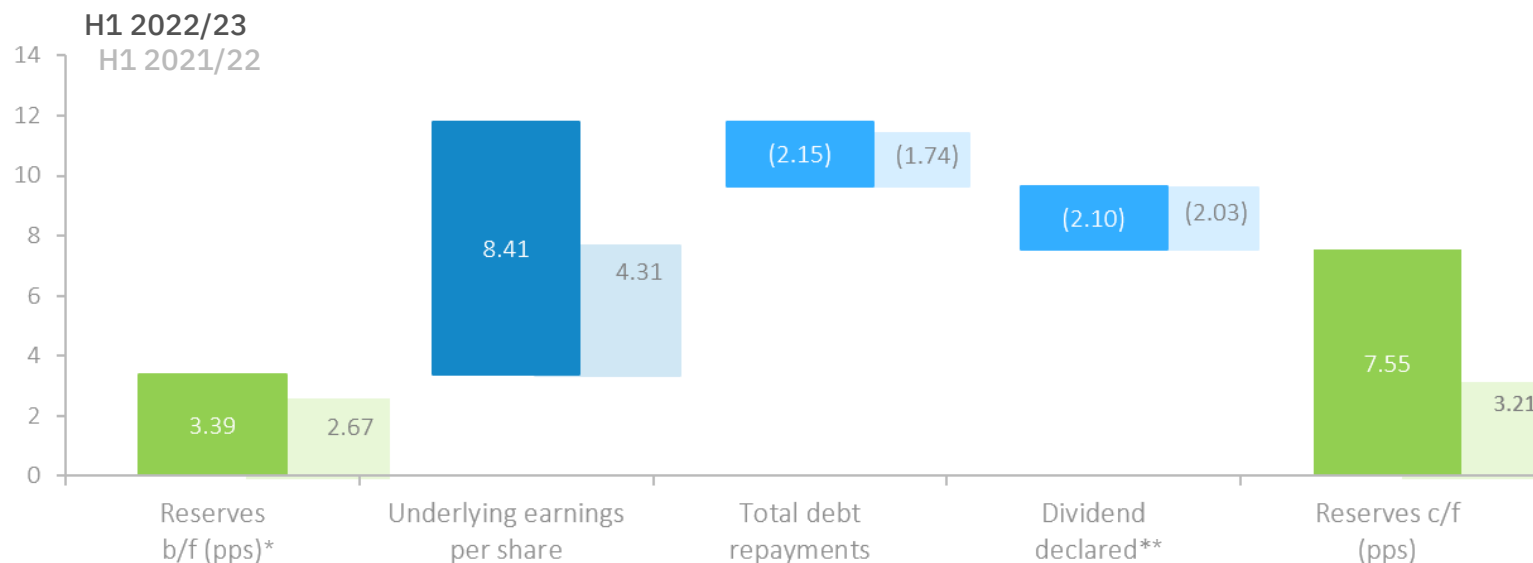
Earnings & dividend flows

H1 2022/23 vs H1 2021/22 (pps)¹

$$£51.4\text{m} = 8.41 \text{ pps} + 3.39 \text{ pps} = 11.80 \text{ pps}$$

Underlying
Earnings

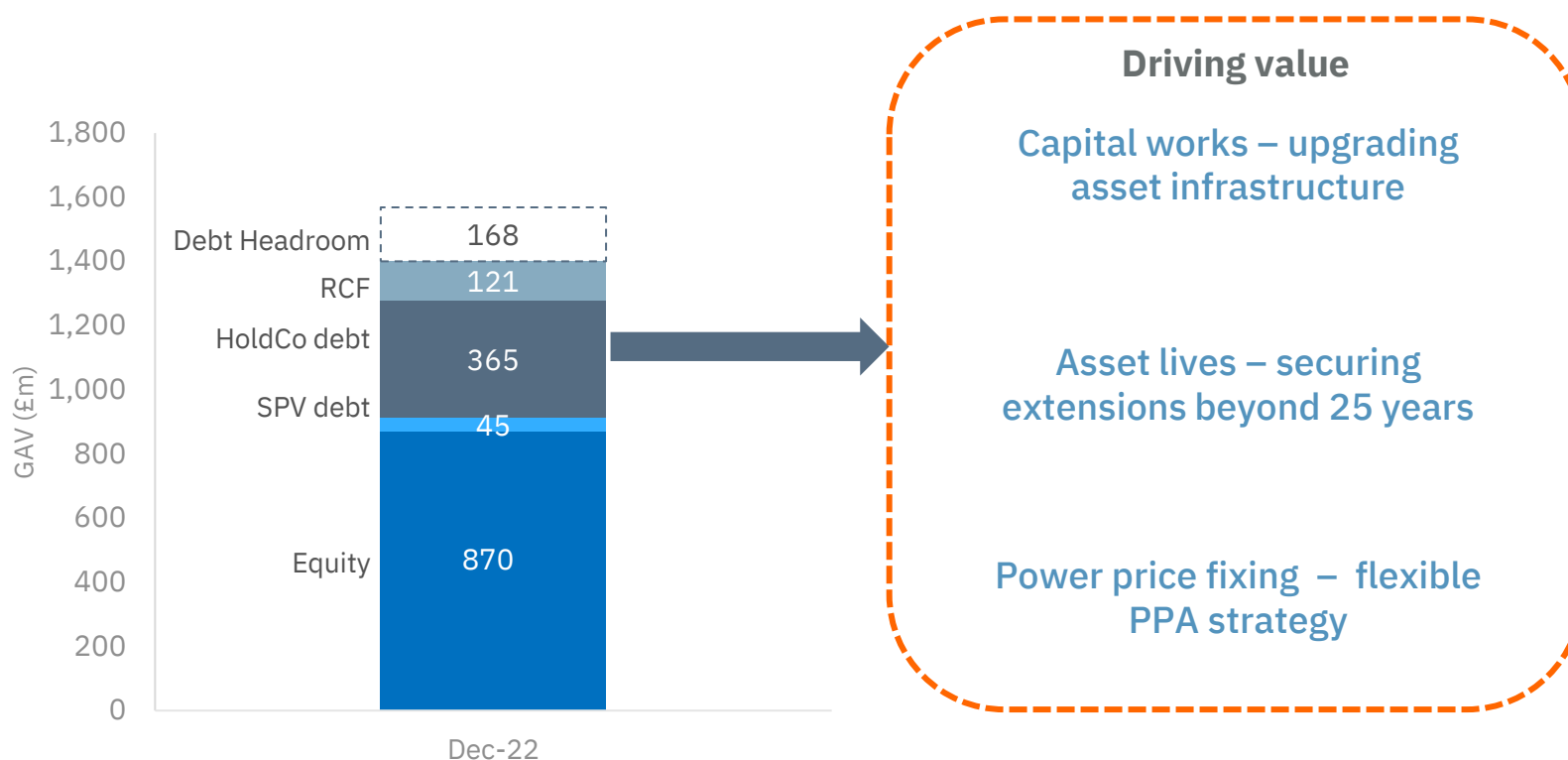
FY21/22 b/f
reserves



CAPITAL STRUCTURE

PORTFOLIO DEBT SUPPORTS VALUE FOR EQUITY INVESTORS

Total debt: c. £531m, Gearing: c. 38% of GAV



Capital structure supports value drivers

DEBT STRATEGY

CONSERVATIVE LIMIT OF 50% DE-RISKS EQUITY RETURNS

CURRENT DEBT SUMMARY¹

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)

Medium term

£110m 3-year term loan with NatWest plc, maturing in September 2023, 75% hedged until 2038 under a swap agreement at c. 0.31%

Long term

Facilities total c. £300m, fully amortising by 2029 – 2035

Maximises operational and cost flexibility and as well as equity returns

POWER/REVENUE STRATEGY

POWER SALES OPTIMISATION UNDERPINNING RECORD EARNINGS

- Power sales strategy smooths out the volatility in electricity markets
- PPAs recently fixed for up to 36mths
- c. 86MW available to fix in H2 2023

BSIF Average fixed price (as at 31 Dec 2022)

£144.20/MWh

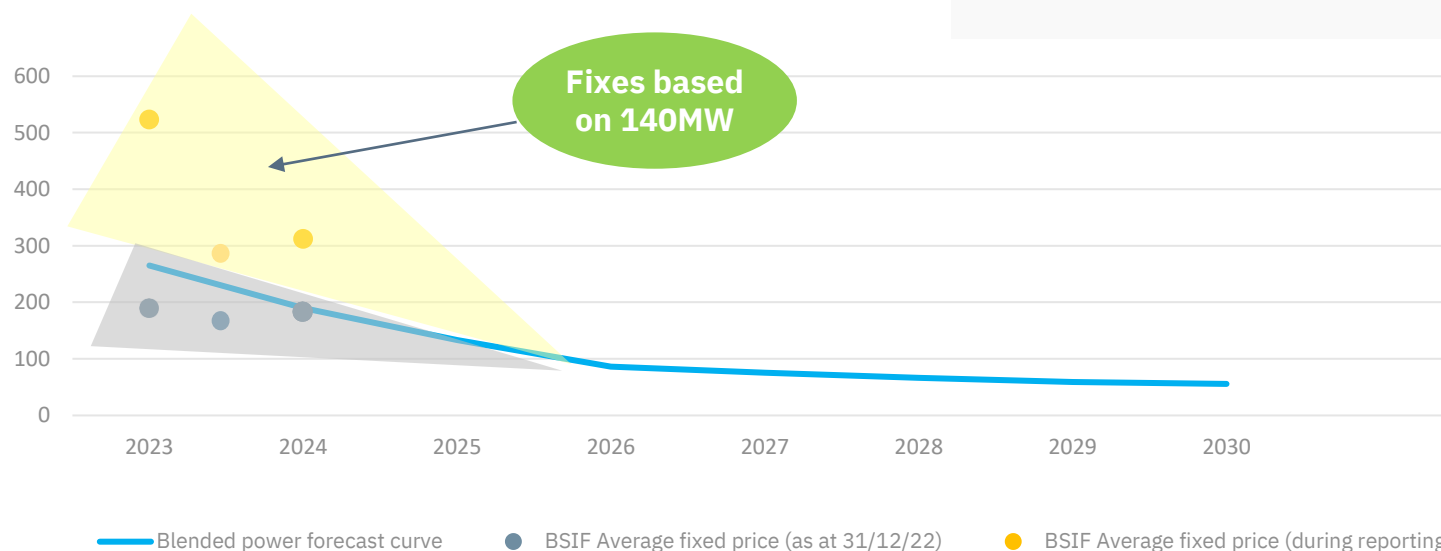
BSIF Average price (as at 31 Dec 2022)³

£149.70/MWh

BSIF Average fixed price Jan 2023-Jun 24⁴

£173.30/MWh

Forecasted Power Prices ¹



ELECTRICITY GENERATOR LEVY (the “EGL”)

DETAILS OF THE EGL

Calculation

- Tax Payable = Generation Receipts – Electricity Generation x Benchmark Price – Allowance
- Generation receipts are the total revenue earned from applicable revenue streams. This excludes revenue from subsidies and CfDs that are issued by the Low Carbon Contracts Company (LCCC)
- Benchmark price is £75/MWh – it was later confirmed that this price is indexed to CPI from April 2024 onwards, the price is increased by the calendar year increase in CPI
- Allowance is £10m per annum at group level, allowance is applied pre-tax

Qualifying period

- The EGL is effective from 1 January 2023 to 31 March 2028

Other

- EGL payable is not deductible for the corporation tax calculation
- EGL is payable along with corporation tax

Valuation impact

- The total valuation impact of the EGL in Dec-22 is £87m

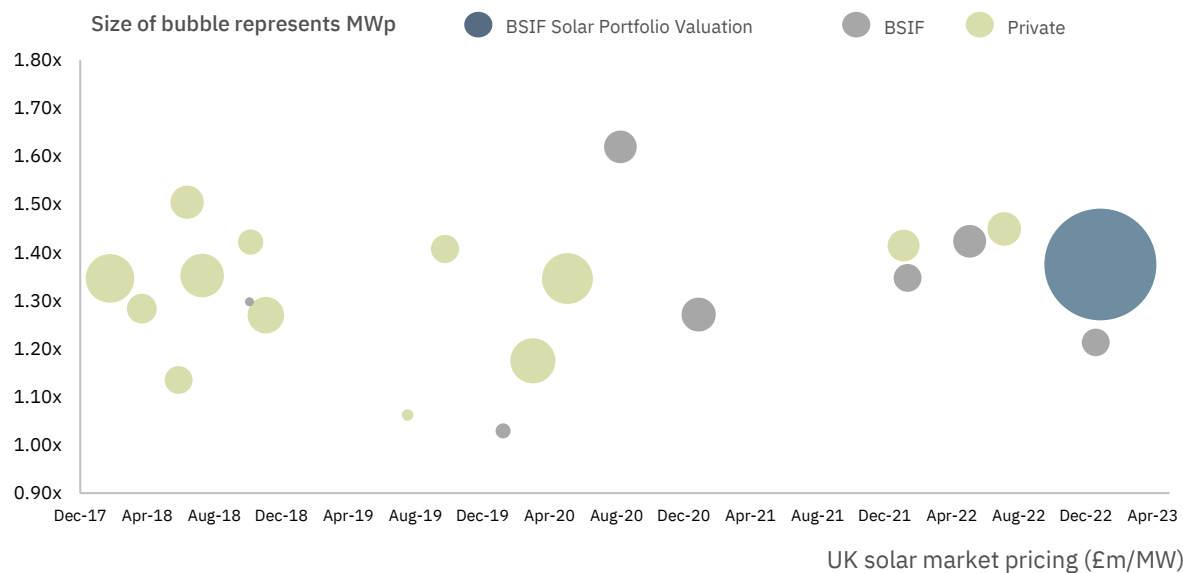
VALUATION PARAMETERS

DISCOUNT RATE FURTHER INCREASED TO 7.25%

EV: £1,222m NAV: £870m (142.2p per share)

Solar valuation: c. £1.38m/MW

- Valuation is based on market demand for assets equivalent to the Company's over the period
- BSIF's solar valuation of c. £1.38m/MW is in-line with transactions in the market



Valuation
underpinned by

Discount rate of 7.25%
(6.75% Jun 2022)
Blend of three leading
forecasters power curves

Inflation of 10.90% in 2022,
5.50% in 2023, 3.00% in
2024-2029 and 2.25% from
2030

Weighted average remaining
life of portfolio 28.2 years
(Jun 22: 28.0 years)

ENVIRONMENTAL, SOCIAL & GOVERNANCE

PERIOD HIGHLIGHTS

- **Achieved 100% EU Taxonomy alignment**, following an assessment of the current portfolio by an external consultant
- **Complied with Level 2 SFDR disclosure requirements and adopted a Sustainable Investment Policy.** The full disclosures and policy are available on BSIF's website: bluefieldsif.com
- **Established an ESG Committee at Board Level**, to support delivery of BSIF's ESG strategy and provide a forum for mutual discussion with the Investment Adviser

>847,000

MWH OF RENEWABLE ENERGY GENERATION

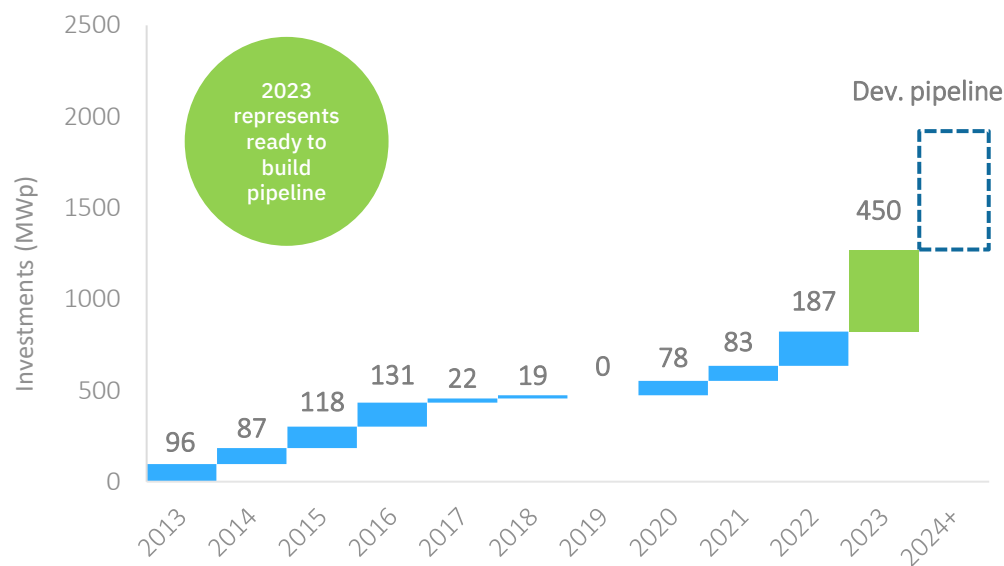
>292,000

EQUIVALENT NUMBER OF HOUSES
POWERED

FUTURE GROWTH

DEVELOPING PIPELINE OF SOLAR, WIND AND STORAGE

Capacity growth since listing



Current portfolio 812MWp

1GW+

Controlled Pipeline

Ready-to-build

- **450MW**, made up of 325MW solar and 125 MW storage projects either in or expected to enter construction and energise by 2026, requiring funding of **c. £267m¹**

In Planning

- **216MW** of solar projects currently in planning

In development

- A further **c. 409MW** of solar projects and c. **240MW** of battery projects in development

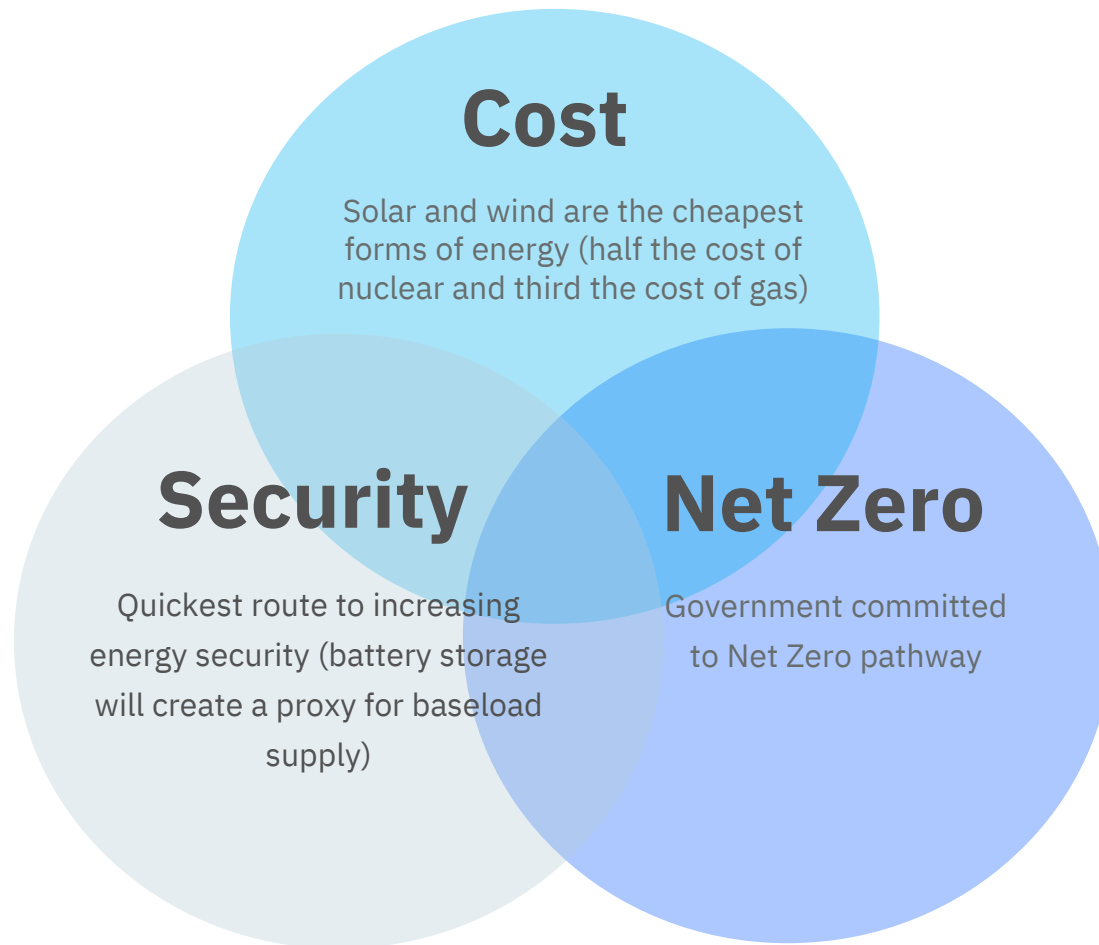
Funding Sources

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

PUBLIC POLICY

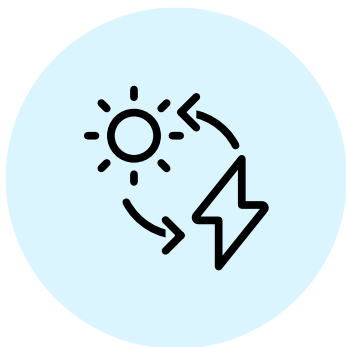
FINANCIAL STABILITY AND CONSISTENT POLICY MAKING REQUIRED

Energy 'trilemma' solved by Renewables and Storage



CONCLUSION

POSITIVE OVERALL FOR EARNINGS, PUBLIC POLICY AND STRATEGY



- High visibility of future earnings
- Near term proprietary pipeline
- Public policy consistency (for now)



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APPENDIX

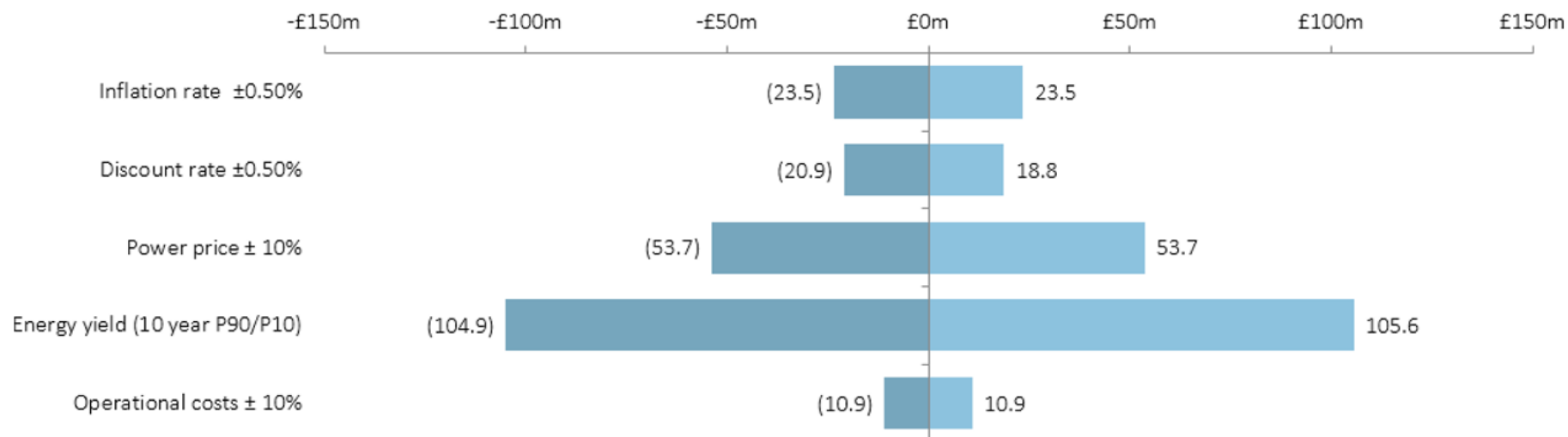


SENSITIVITY ANALYSIS

BSIF VALUATION REMAINS ROBUST AGAINST FLUCTUATIONS OF KEY PARAMETERS

c. £1,222m

Enterprise Value ¹



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 £3.2m, maximises portfolio generation

Asset Life Extension

Projects with an aggregate capacity of c. 494MWp now have leases with terms in excess of 30years

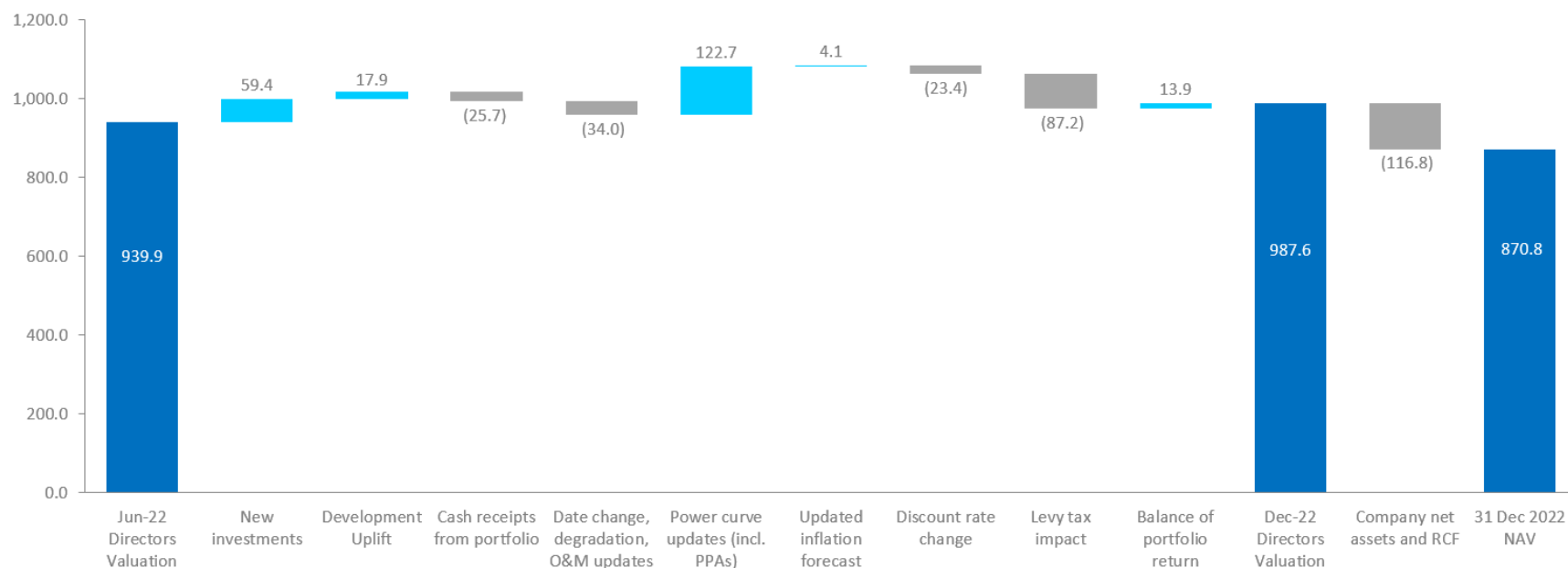
Development pipeline

Current investment of < 1% GAV into over 625 MW of PV and 240MW of co-located and standalone battery developments should provide significant future value uplifts from construction and energisation

VALUATION INCREASE DRIVEN BY HIGHER POWER PRICES

ACQUISITIONS BRING FURTHER VALUE

Directors' Valuation and NAV movement¹



ACTIVE MANAGEMENT OPPORTUNITIES FOR EARNINGS GROWTH ¹

4

PEOPLE ²

21

PEOPLE ³

40

PEOPLE

41

PEOPLE



Development

Investment,
Construction
Engineering and
Portfolio
Management

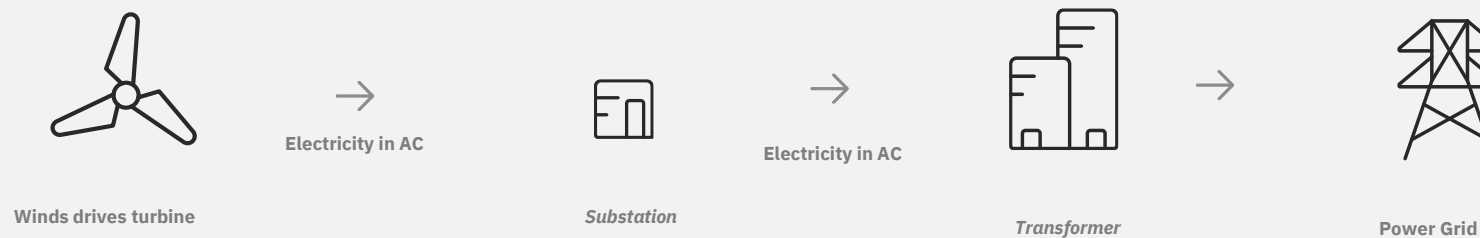
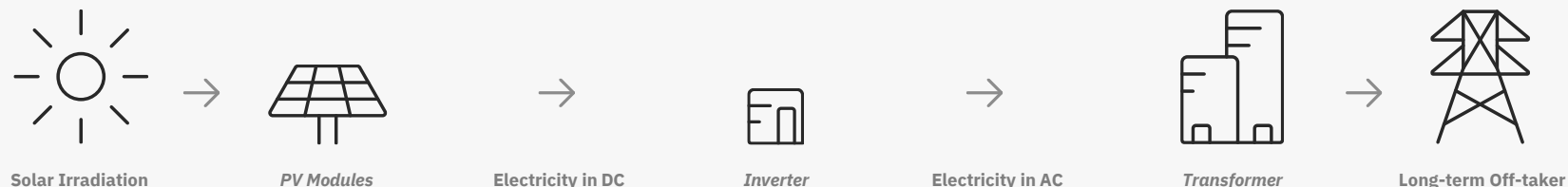
Asset Management,
Monitoring and
Reporting and
Finance

Operation &
Maintenance



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



OUR PURPOSE

RENEWABLE ENERGY, DELIVERED RESPONSIBLY

Driving shareholder value whilst promoting positive environmental and social impact through our work as a pioneering and responsible renewables fund. As well as supporting the UK's Net Zero carbon ambition, we aim to enhance biodiversity across our sites, to support the UK in mitigating both the climate and ecological crisis.

OUR ESG VISION

BSIF is helping to mitigate climate change through decarbonisation of the energy sector, whilst delivering long-term dividends to our shareholders. We match our best-in-class shareholder returns with a best-in-class approach to environmental, social and governance aspects. We recognise that being a renewables fund does not mean that we can remove ourselves from wider environmental, social, and governance topics, and are conscious of the potentially harmful impacts that come with being part of the renewables industry. We have committed to further developing our robust due diligence processes and requirements of our suppliers and contractors and we believe that the assets within our fund have a part to play at the local level as much as at the national level. We aim to enhance biodiversity at our sites and integrate this in our efforts in the communities in which we operate, recognising the interconnection between ecological and climate impact.

ESG KEY PILLARS & SDG ALIGNMENT

BSIF's ESG ambitions will be achieved through delivery of its ESG strategy, which is centred around three key pillars:

Eight Sustainable Development Goals (SDGs) have been mapped against BSIF's ESG pillars:

Climate Change Mitigation

Supporting the UK in achieving its Net Zero Carbon ambition whilst aligning to the TCFD recommendations. →



Pioneering Positive Local Impact

Enhancing biodiversity and encouraging community engagement at the local level throughout the asset lifecycle →



Generating Energy Responsibly

Driving ethical practices within our operations and throughout our supply chain →



BIODIVERSITY

As part of efforts to enhance biodiversity across the portfolio, BSIF has made the following commitments as part of its ESG strategy this financial year:

- Developed a biodiversity policy which reflects the fund's ambition to become an industry leader in biodiversity management
- Developed a 12-month implementation plan, currently being delivered by the Bluefield companies which service the portfolio, to help achieve BSIF's biodiversity aspirations
- Committed to undertaking independent biodiversity assessments across at least 10% of sites annually (relating to assets over 1MW in capacity)
- Committed to evaluating Biodiversity Net Gain (BNG) across the operational portfolio and to achieve at least 20% BNG on new solar developments, going beyond the 10% requirement of the Environment Act

