

BSIF FACTSHEET

As at 31 March 2023

KEY STATISTICS

Ordinary Shares Issued

611,452,217

Share price

139.00p

Market Capitalisation

£850m

NAV¹

£850.2m

NAV per Ordinary Share¹

139.05p

Premium/Discount to NAV

-0.04%

AIC ongoing charges²

(based on 31 December 2022 calculation)

1.04%

Leverage (as a percentage of GAV)¹

40.0%

Target Dividend per Ordinary Share
(not less than)

8.40p p.a.

Dividend Yield (based on target dividend)

6.04% p.a

COMPANY INFORMATION

Listing London Stock Exchange
Premium Segment

Index Inclusion FTSE 250

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 Scott

Senior Independent Director Michael Gibbons

Chair of Audit Committee Paul Le Page

Director Meriel Lenfestey

Director Elizabeth Burne

¹ Based on the unaudited NAV per Ordinary Share as at 31 March 2023

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

- The Company's NAV as at 31 March 2023 was £850.2 million, or 139.05 pence per Ordinary Share ('pps'), compared to the unaudited NAV of 142.40 pence per Ordinary Share ('pps') as at 31 December 2022.
- As at 31 March 2023, the Company had an operational portfolio of 812.6MW, which was made up of 754.3MW solar and 58.3MW onshore wind. This encompasses 129 solar PV projects (87 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.
- As at 31 March 2023 the Company had 390MW of solar and 125MW of battery storage assets fully consented and in construction or pre-construction. The projects have connection dates between 2023 and 2028. The first development to enter the construction phase is Yelvertoft, the Company's 48MW CfD-backed solar PV project in Northamptonshire, which is targeting operation in Q4 2023. In addition, Mouxhall Farm, a co-located 44MW solar PV and 25MW battery project, has signed an EPC contract for the solar construction and is targeting connection in Q2 2024. The battery construction is expected to follow shortly after the solar is built.
- On 2 May 2023, the Company announced the successful re-financing of its £110 million three-year term loan with NatWest. The original loan, 75% hedged with a swap at circa 0.35% over a notional 18-year period, had a maturity of September 2023 and has been increased to £130 million and extended in maturity to December 2039. The additional debt of £20 million is being used to provide financing for the construction of Yelvertoft. Hedging has been put in place for the tenor of the loan on £110 million, at an effective all-in cost of circa 2.7% (being margin and swap rate).

DIVIDENDS

- On 11 May 2023 the Company announced its second interim dividend, for the financial year ending 30 June 2023, of 2.10pp, payable to Shareholders on the register as at 19 May 2023, with an associated ex-dividend date of 18 May 2023 and a payment date on or around 12 June 2023.
- The Company is pleased to reaffirm its guidance of a full year dividend of not less than 8.40 pence per Ordinary Share for the financial year ending 30 June 2023 (2022: 8.20 pence). This is expected to be covered by earnings and to be post debt amortisation.

INVESTMENT OBJECTIVE

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

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 ("GAV") 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 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 continues to make good progress with the implementation of its ESG strategy and has recently satisfied its Level 2 reporting requirements under the Sustainable Finance Disclosure Regulation (SFDR). In relation to this, a recent assessment determined that the Company’s current portfolio is 100% aligned with the EU Taxonomy. During the interim period, the Company also adopted a Sustainable Investment Policy and established an ESG committee.

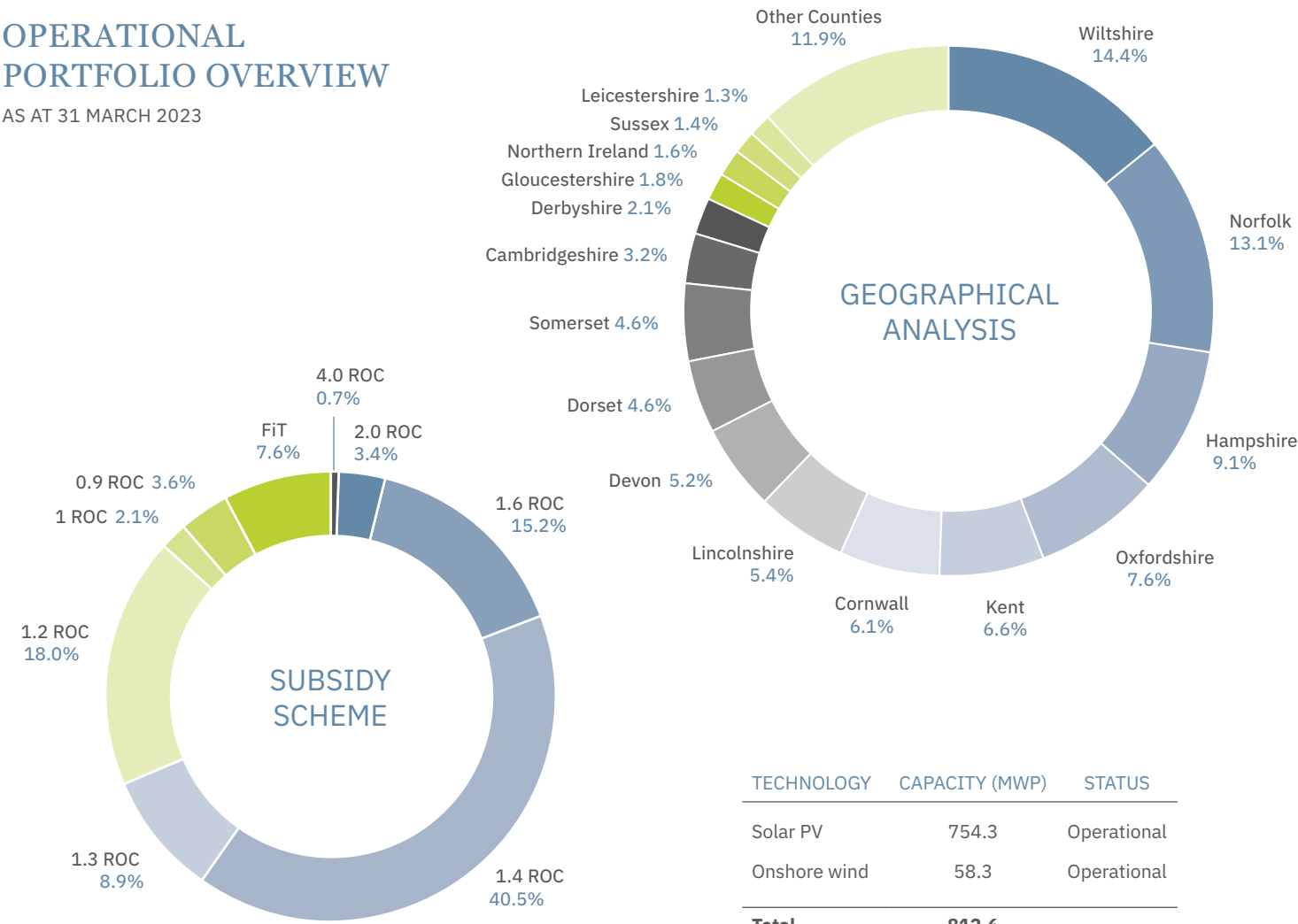


FIGURES BASED ON FORECASTED GENERATION DATA FOR THE PERIOD 1 JULY 2022 – 30 JUNE 2023

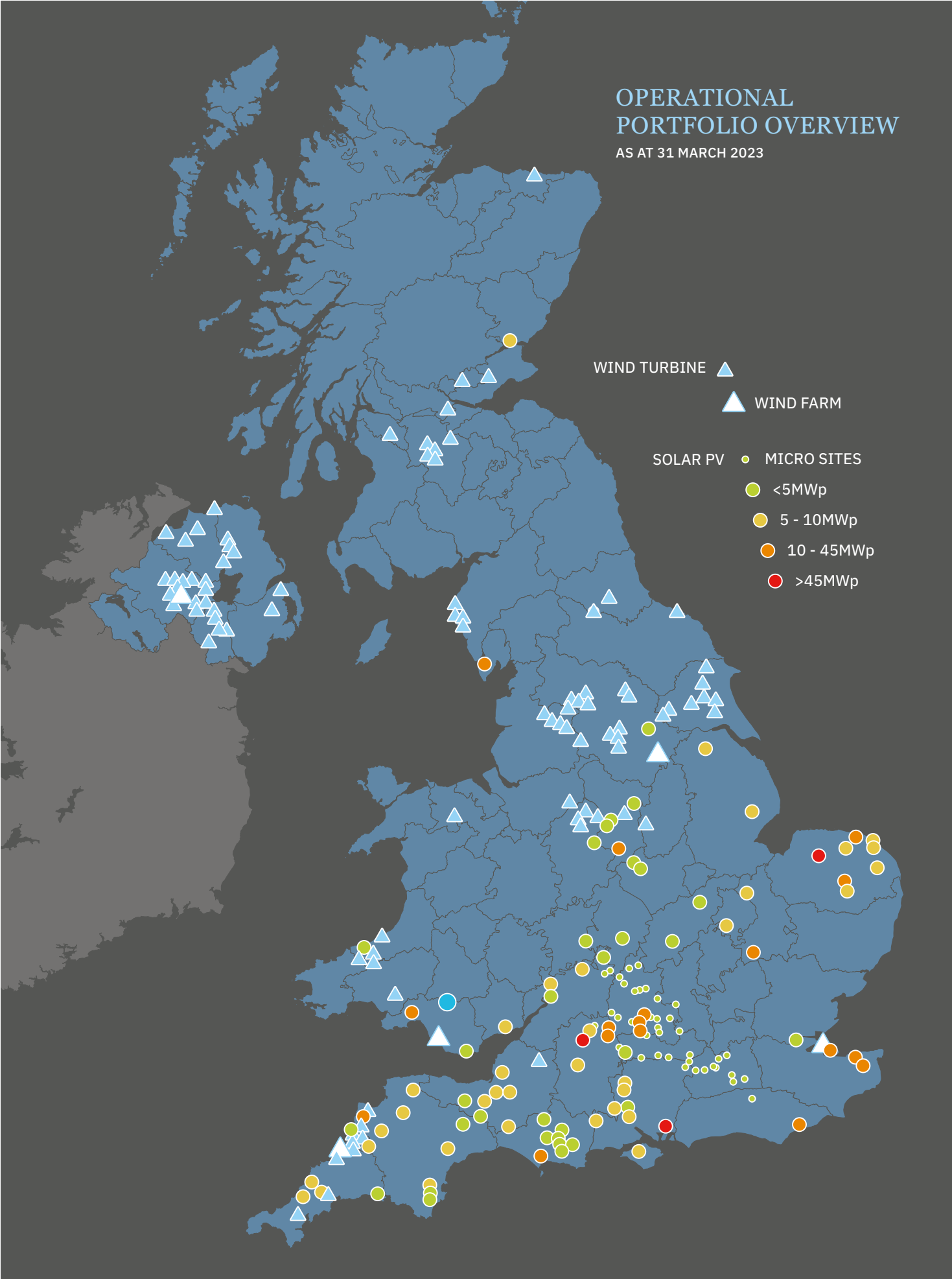


OPERATIONAL PORTFOLIO OVERVIEW

AS AT 31 MARCH 2023



Note: Graph percentages are based on capacity



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 £6.5 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
Computershare Investor Services (Guernsey) Limited c/o 13 Castle Street St Helier Jersey, JE1 1ES	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: Telephone: +44 (0) 1534 281 800 http://www.computershareoffshore.com/	 PRI Principles for Responsible Investment	

CORPORATE CALENDAR

Second interim dividend to be declared in respect to the financial year ending 30 June 2023	11 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
Company Financial Half-Year	31 December 2023
First interim dividend to be declared in respect to the financial year ending 30 June 2023	January 2024
Announcement of Interim Results in respect to the financial year ending 30 June 2023	February 2024

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