



NUMIS RENEWABLE ENERGY CONFERENCE

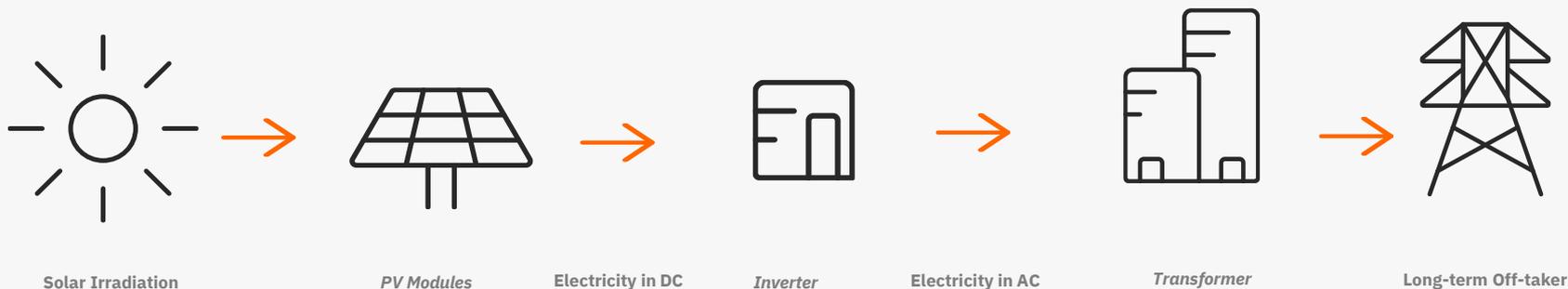
James Armstrong
Bluefield Partners LLP



POWER PRICES



SOLAR PV: REVENUE GENERATION HIGHLY PREDICTABLE



Revenue Generation Process

FY 2021/22¹

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

Power revenues based on PPAs fixed contracts

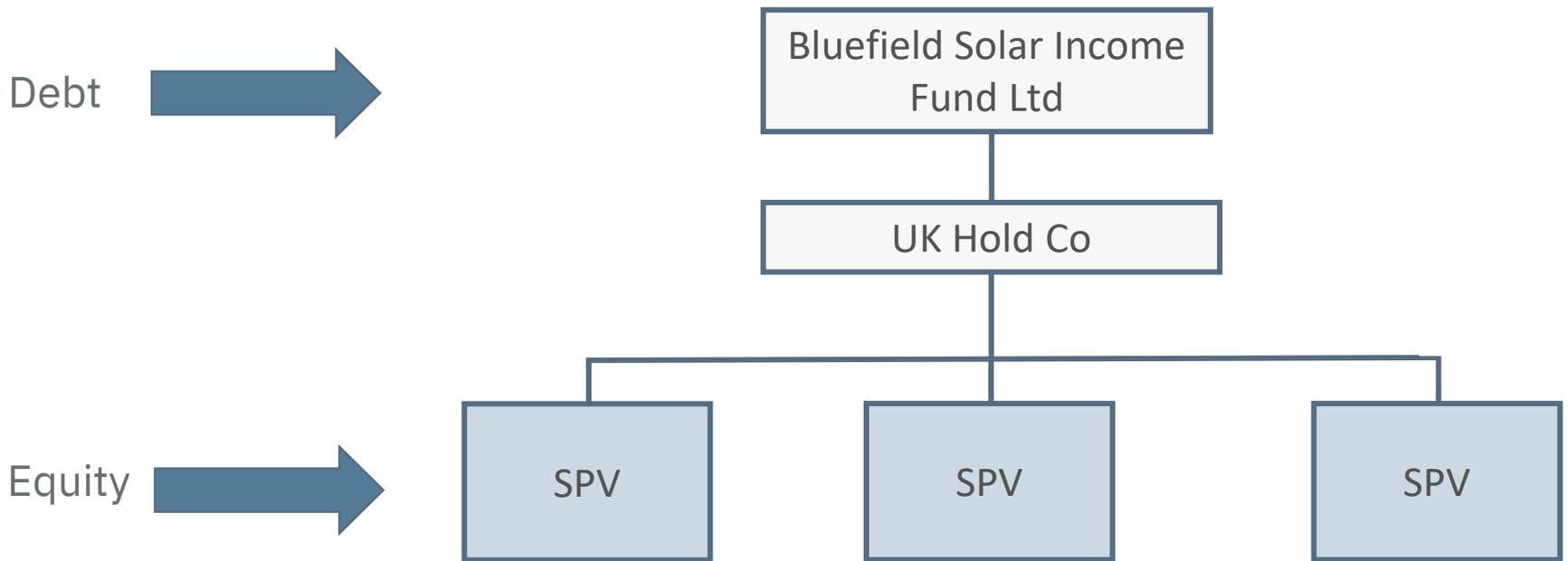
ROC/FIT tariffs fixed on commissioning for 20-25 years

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

² 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



Driving value

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

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

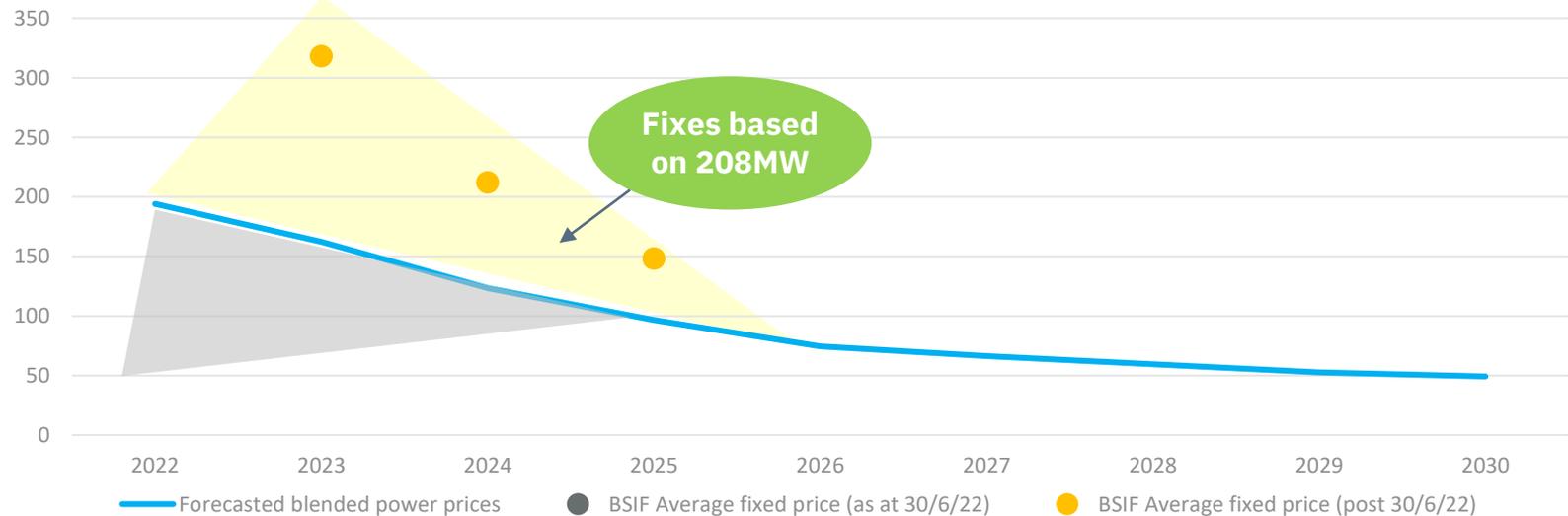
BSIF Average price (as at 30 Jun 2022)²

£114.50/MWh

BSIF Average fixed price Jan 2023-Jul 24³

£209MW/h

Forecasted Power Prices ¹



¹ Blended Power Price curve based on three leading forecasters. BSIF average fixed prices based on 750MW as at 30/06/2022. BSIF average fixed prices based on 208MW post 30/06/22.

² Based on wind and solar assets and includes fixed and floating contracts

³ Based on 270MWp fixed since January 2022

EARNINGS AND DIVIDEND

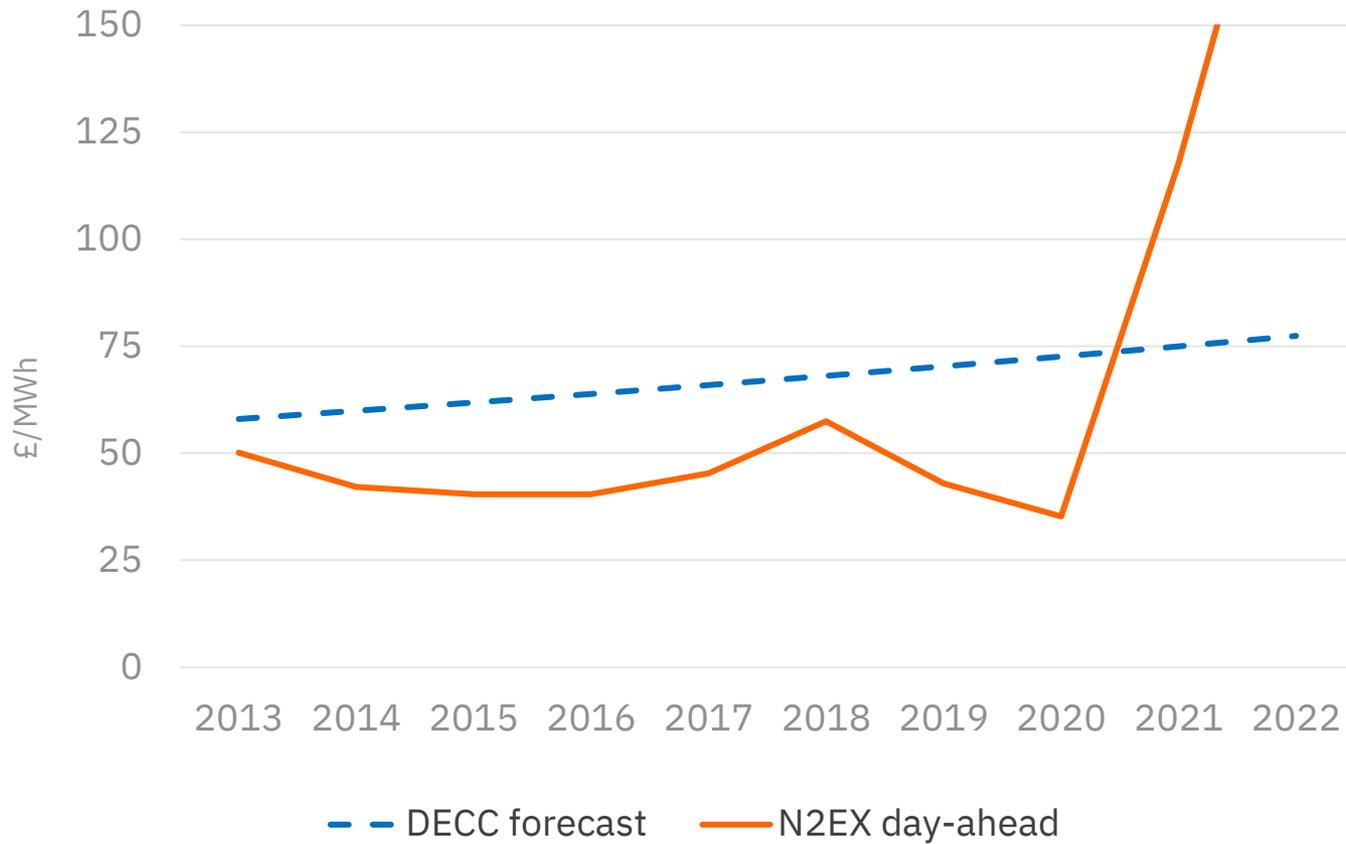
ROBUST STRATEGY IN A PANDEMIC AND AN ENERGY CRISIS



POWER PRICES: 2013-22

DECC FORECAST AHEAD OF MARKET FROM 2013-2021

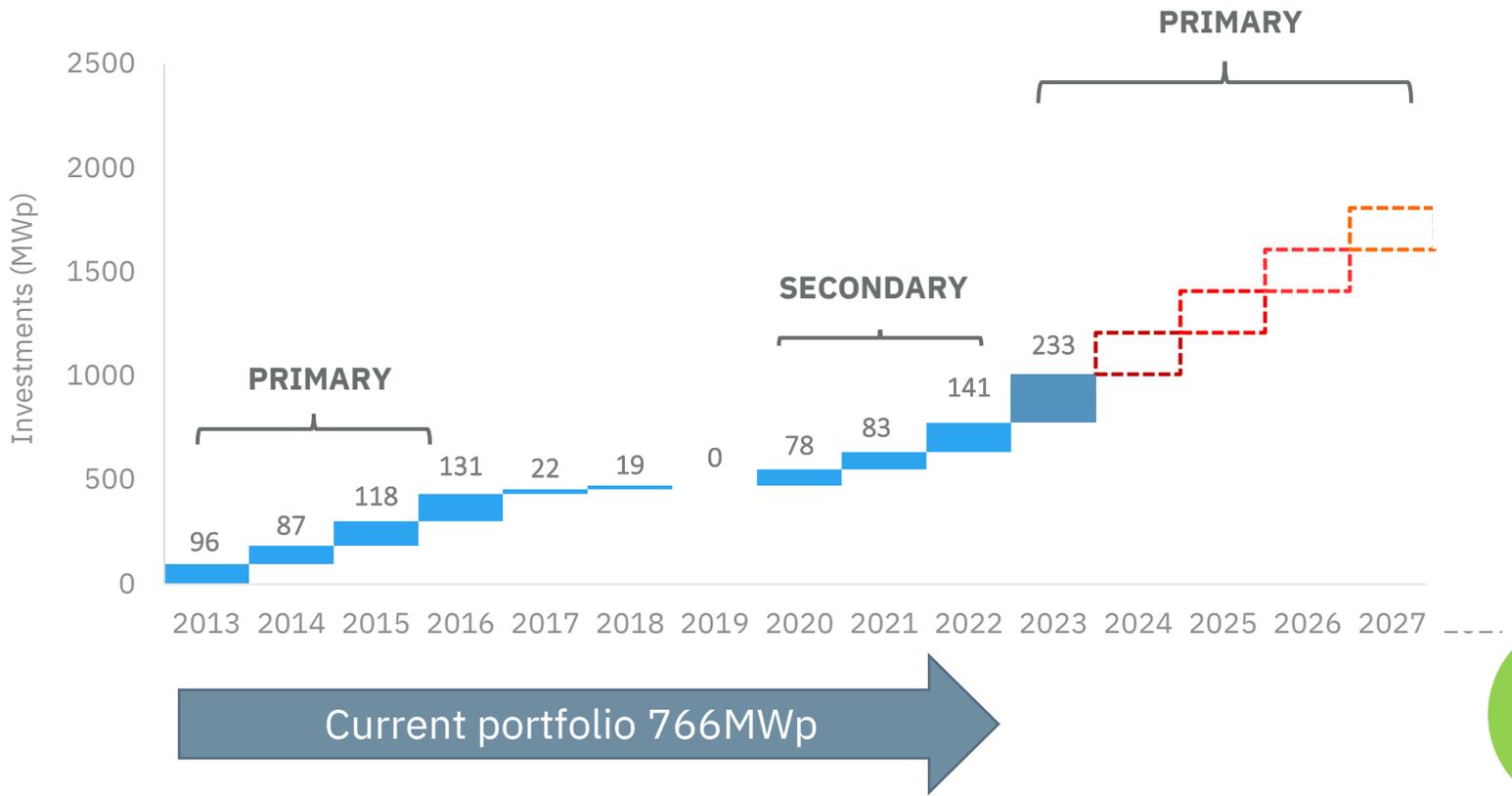
1



PIPELINE/ORIGINATION



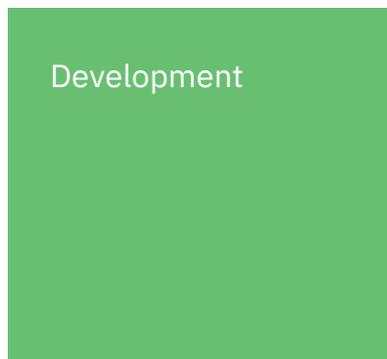
PRIMARY AND SECONDARY EXPERTISE CAPACITY GROWTH SINCE LISTING



ACTIVE MANAGEMENT EXPERTISE ACROSS THE VALUE CHAIN

04

PEOPLE *



Development

19

PEOPLE



Investment,
Construction
Engineering and
Portfolio
Management

41

PEOPLE



Asset Management,
Monitoring and
Reporting and
Finance

37

PEOPLE



Operation &
Maintenance



*Number of staff directly engaged on Bluefield Solar activities

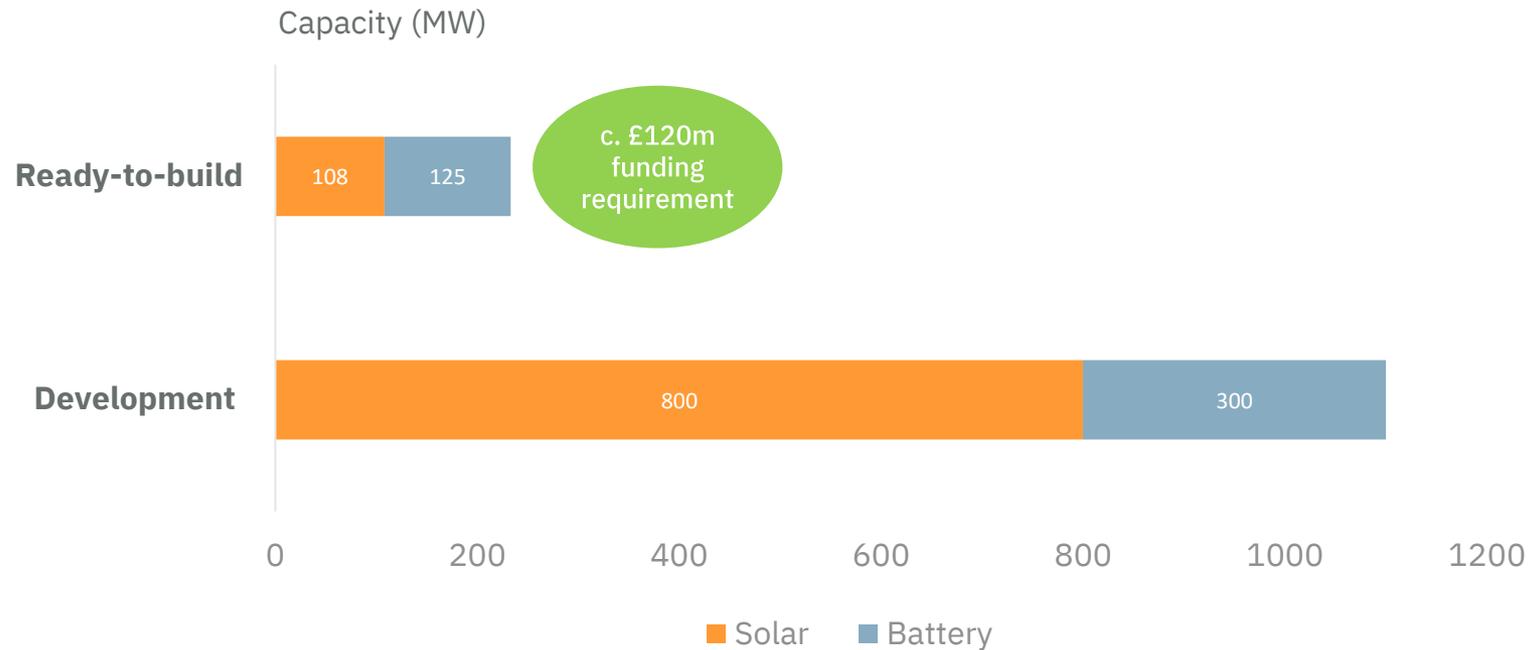
DEVELOPMENT THROUGH TO REPOWERING

MULTIPLE MARKET ENTRY POINTS ACROSS ASSET LIFE



FUTURE GROWTH

RAPIDLY DEVELOPING PIPELINE OF SOLAR, WIND AND STORAGE



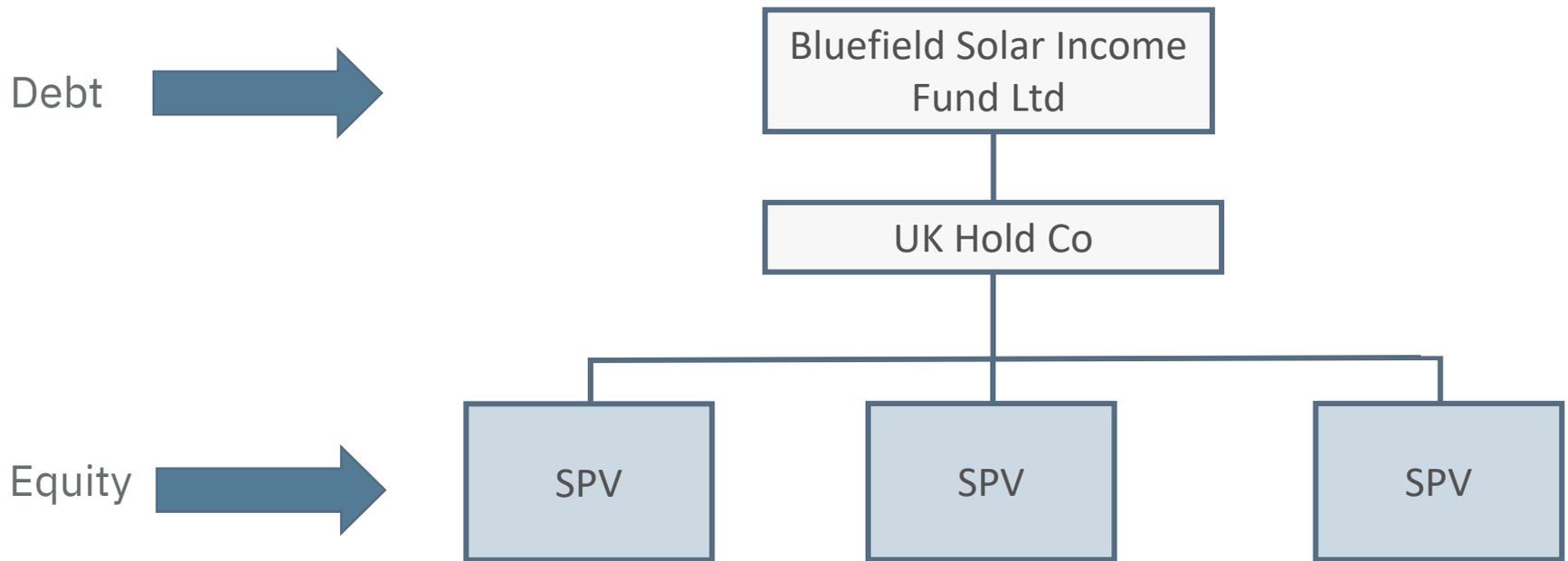
Funding Sources

- 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 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 August 2023, 75% hedged until Q3 2037 under a swap agreement at c. 0.31%

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

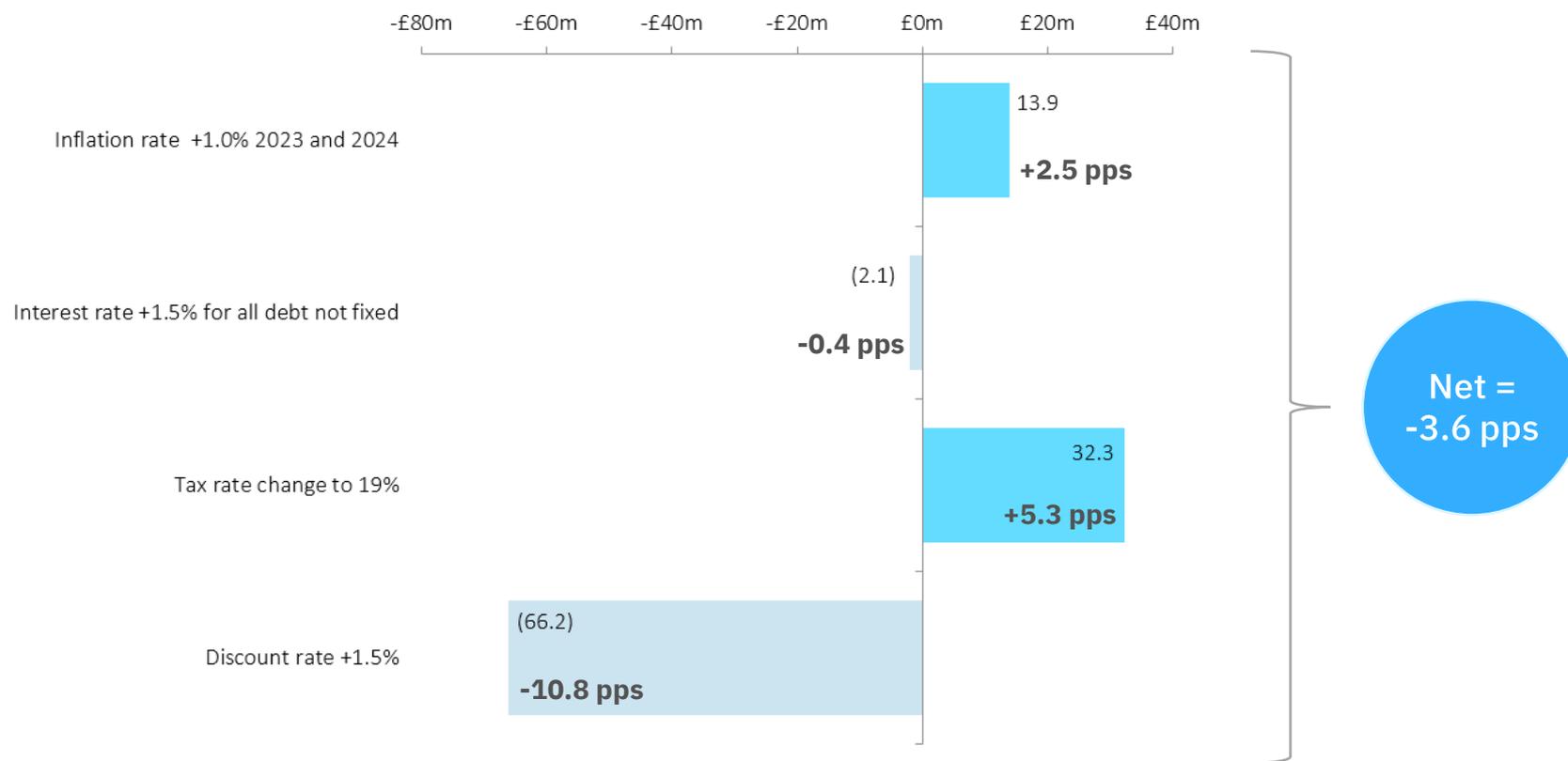
Development pipeline

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 changes¹

- 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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Solar Income Fund

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