

BSIF FACTSHEET

As at 31 March 2024

KEY STATISTICS

Ordinary Shares Issued

609,002,217

Share price

100.20p

Market Capitalisation

£610m

NAV¹

£815.7m

NAV per Ordinary Share¹

133.9p

Premium/Discount to NAV

-25.19%

AIC ongoing charges²

(based on 31 December 2023 calculation)

0.98%

Leverage (as a percentage of GAV)¹

42.3%

Target Dividend per Ordinary Share
(not less than)

8.80p p.a.

Dividend Yield (based on target dividend)

8.78% 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 & Risk Committee	Elizabeth Burne
Director	Meriel Lenfestey
Director (appointed 1 Dec 2023)	Chris Waldron

¹ Based on the unaudited NAV per Ordinary Share as at 31 March 2024

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 solar energy 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 unaudited Net Asset Value ('NAV') as at 31 March 2024 was £815.7 million, or 133.9 pence per Ordinary Share ('pps'), compared to the unaudited NAV of 136.0 pence per Ordinary Share ('pps') as at 31 December 2023.
- As at 31 March 2024, the Company had an operational portfolio of 834MW, comprising 776MW of solar and 58MW of onshore wind.
- On 25 January 2024, the Company announced the completion of Phase One of the Strategic Partnership with GLIL Infrastructure ('GLIL'), which was an investment of £20 million of equity, alongside £200 million from GLIL, to fund the acquisition of a 247MW portfolio of UK solar assets. The Company continues to progress Phase Two, the provisional agreement for GLIL to acquire a 50% stake in a portfolio in excess of 100MW owned by Bluefield Solar, in line with current valuation, which is expected to complete in the first half of 2024.
- The strategic partnership with GLIL is an exciting and significant development for the Company, creating the opportunity for both parties to invest in the Company's sizeable renewable energy development pipeline.
- The Company launched its share buyback programme following the release of the interim report on 28 February 2024 and repurchased 2.45 million shares during the period to 31 March 2024, providing an additional 0.1 pps of NAV accretion to shareholders.

DIVIDENDS

- On 14 May 2024 the Company announced its second interim dividend, for the financial year ending 30 June 2024, of 2.20pps, payable to Shareholders on the register as at 24 May 2024, with an associated ex-dividend date of 23 May 2024 and a payment date on or around 24 June 2024.
- The Company is pleased to reaffirm its guidance of a full year dividend of not less than 8.80 pence per Ordinary Share for the financial year ending 30 June 2024 (2023: 8.60 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 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 primarily 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 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.

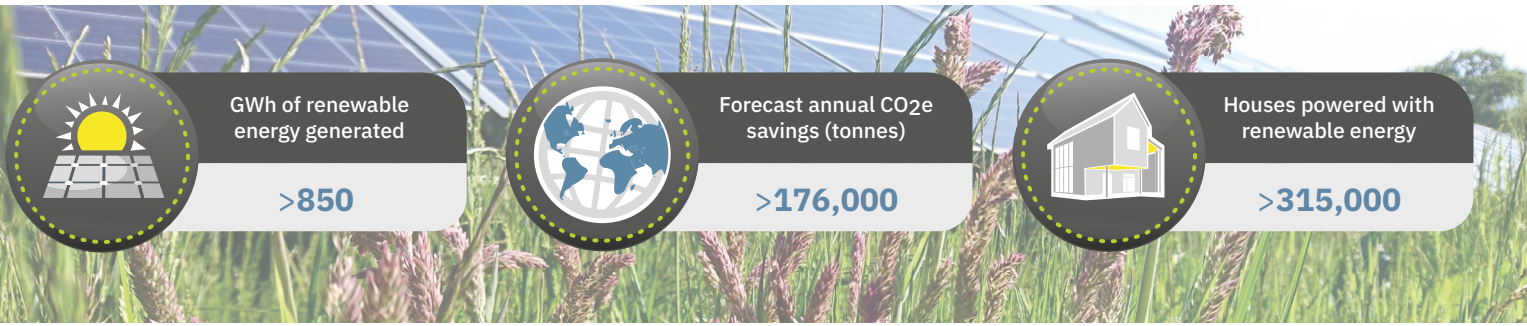
Please see the Company's website for the full investment policy.

ESG AND SUSTAINABILITY

The Company continues to advance efforts to deliver the ESG commitments outlined in its 2023 Annual Report. During the reporting period, the Company worked to model potential Net Zero targets, which will serve as the foundation for its decarbonisation pathway. The results of its second physical climate scenario analysis have also been finalised, intended to investigate the potential financial impact of changing wind patterns on the Company’s wind portfolio. Taken together with outcomes of the extreme heat analysis conducted in 2023, the results will inform the development of a portfolio-wide climate adaptation plan. Further information on both workstreams will be presented in the Company’s 2024 Annual Report.

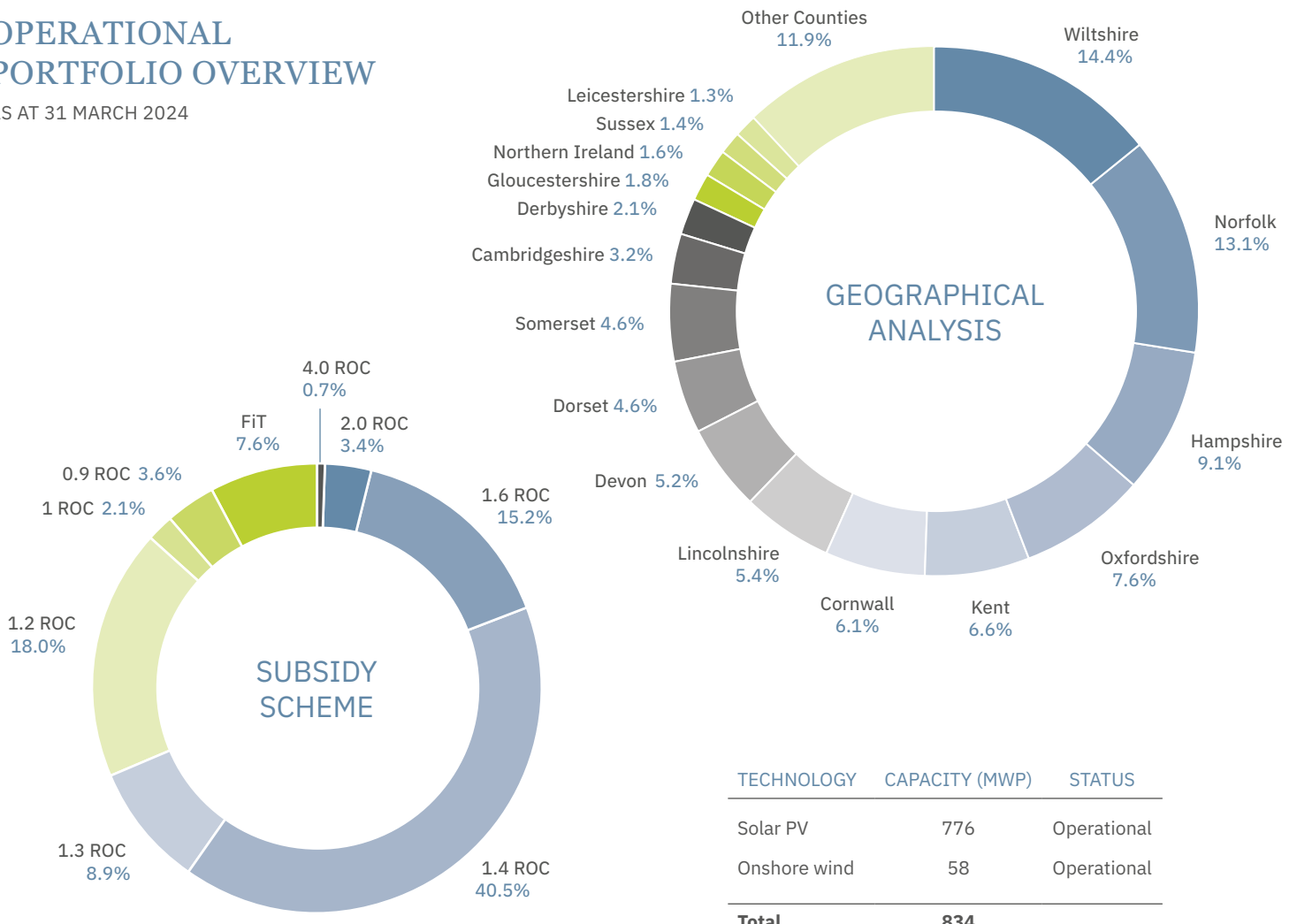


Estimated annual figures based on actual and forecasted generation data for the period 1 July 2023 – 30 June 2024



OPERATIONAL PORTFOLIO OVERVIEW

AS AT 31 MARCH 2024

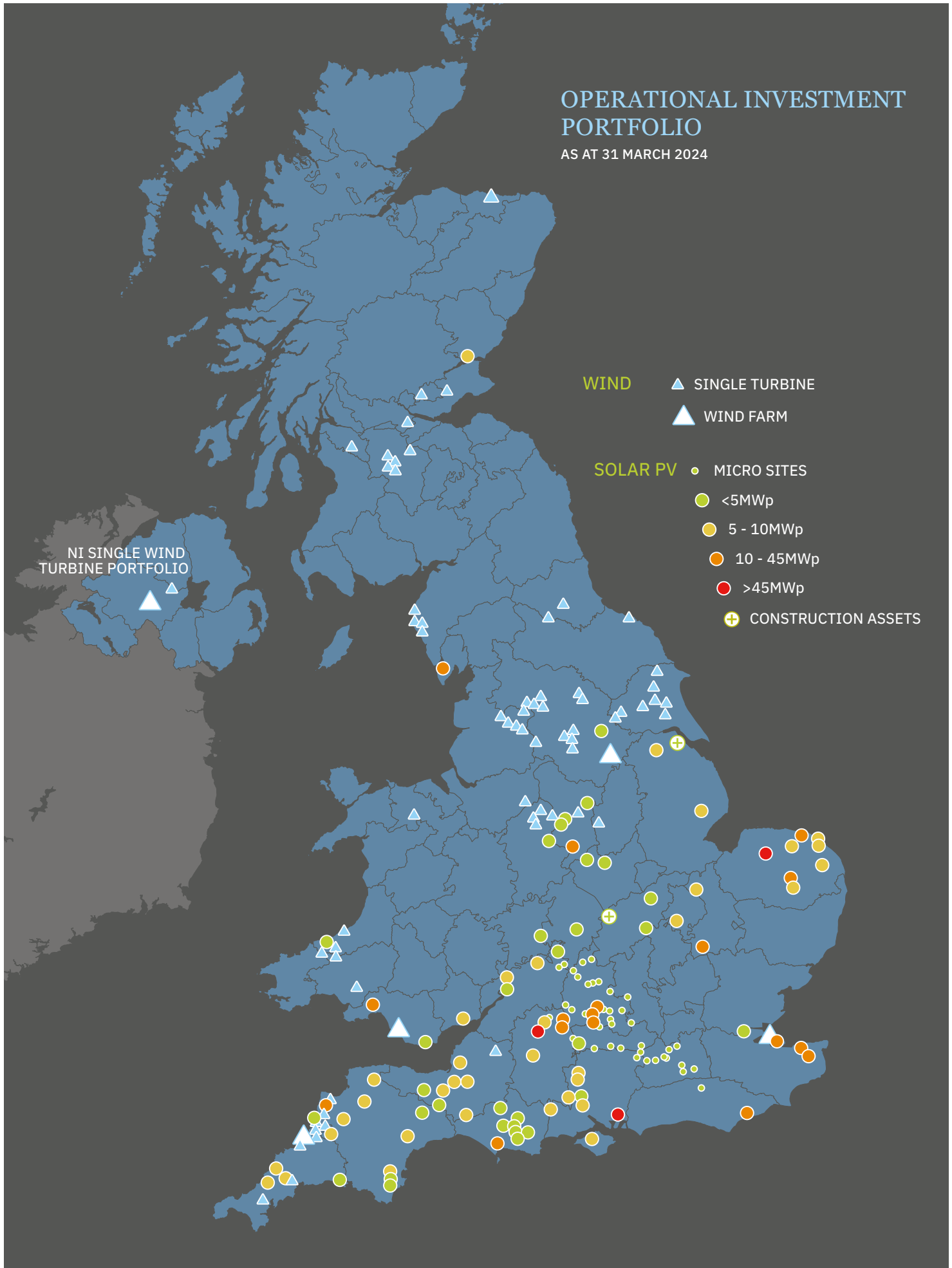


TECHNOLOGY	CAPACITY (MWP)	STATUS
Solar PV	776	Operational
Onshore wind	58	Operational
Total	834	

Note: Graph percentages are based on capacity of the operational portfolio owned 100% by BSIF

OPERATIONAL INVESTMENT PORTFOLIO

AS AT 31 MARCH 2024



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 £6.7 billion renewable funds and/or transactions in both the UK and Europe, including over £1.3 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
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Registrar	Receiving Agent & UK Transfer Agent	Principal Bankers
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CORPORATE CALENDAR

Second interim dividend to be declared in respect to the financial year ending 30 June 2024	14 May 2024
Company Financial Year End	30 June 2024
Third interim dividend to be declared in respect to the financial year ending 30 June 2024	July / August 2024
Announcement of Annual Results in respect to the financial year ending 30 June 2024	September 2024
Fourth interim dividend to be declared in respect to the financial year ending 30 June 2024	September 2024
Company Financial Half Year End	31 December 2024
First interim dividend declared in respect to the financial year ending 30 June 2025	January 2025
Announcement of Interim Results in respect to the financial year ending 30 June 2025	February 2025

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