



Acquisition of 93.2MWp
portfolio & announcement
of equity placing

May 2022



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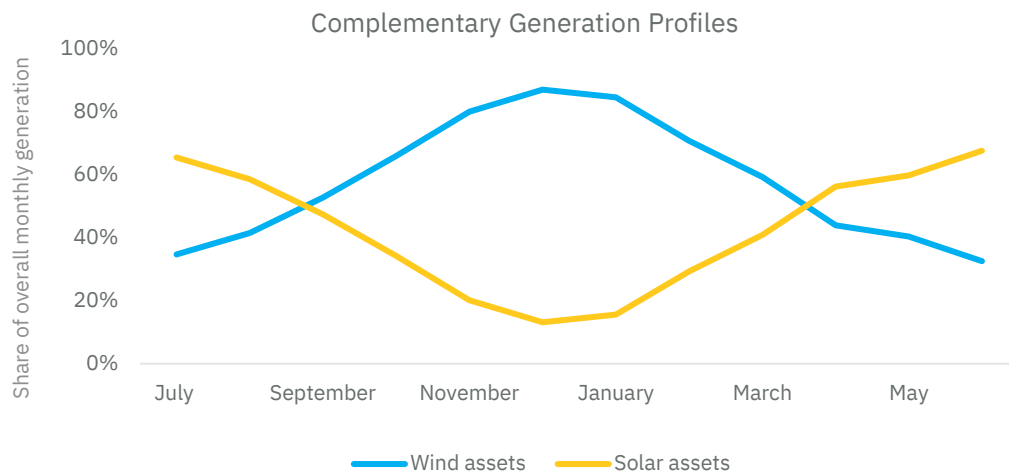
ACQUISITION OF PORTFOLIO AND ANNOUNCEMENT OF EQUITY PLACING

- Acquisition of a 93.2 MWp operational solar and wind portfolio
- Total consideration of £187.2 million (and an equity consideration of £112.4 million)
- Revolving Credit Facility capacity increased from £100.0 million to £200.0 million to facilitate acquisition
- Seeking to raise new equity capital under existing placing programme to increase the RCF headroom
- Strong further pipeline of c. £600 million across solar, wind and storage

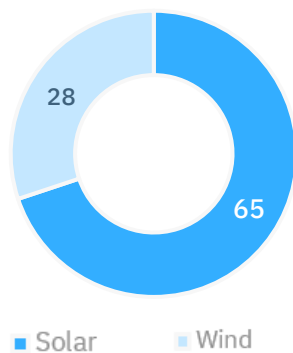


ACQUISITION OF 93MWp UK PORTFOLIO

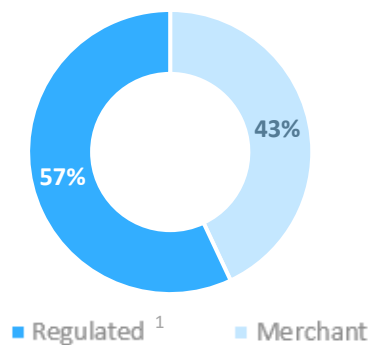
TECHNOLOGY DIVERSICATION CONTINUING



TOTAL CAPACITY (MWp)



REVENUE OVER SUBSIDY LIFE



Key Features

Location

England, Wales, Northern Ireland and Scotland

Government support schemes²

Solar 1.42 ROCs/MWh

Wind 0.93 ROCs/MWh

Portfolio 1.15 ROCs/MWh

Subsidy tenor comparable to BSIF portfolio
2034-2037

Enhancement of revenue

Portfolio contains price fixes on 70MWp of c.£180/MWh on average for the 12 months to March 2023, hedging power sales at strong levels

Operational enhancements

Ability to consolidate solar O&M services with Bluefield Operations Limited, BSIF's main O&M provider, and enhance performance of the assets

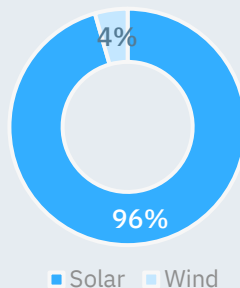
PORTFOLIO EVOLUTION

PRE/POST NEW ACQUISITION¹

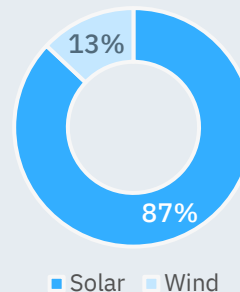
Pre Acquisition

- Fund £1.0bn²
- Solar 643MWp
- Wind 30MWp

TOTAL CAPACITY



REVENUE OVER SUBSIDY LIFE¹

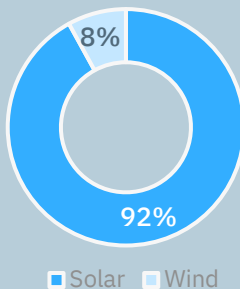


696GWh⁴
Generation

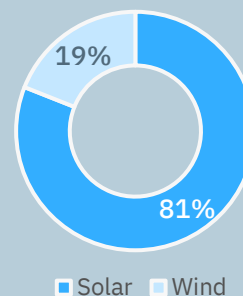
Post Acquisition

- Fund £1.2bn³
- Solar 708MWp
- Wind 58MWp

TOTAL CAPACITY



REVENUE OVER SUBSIDY LIFE¹

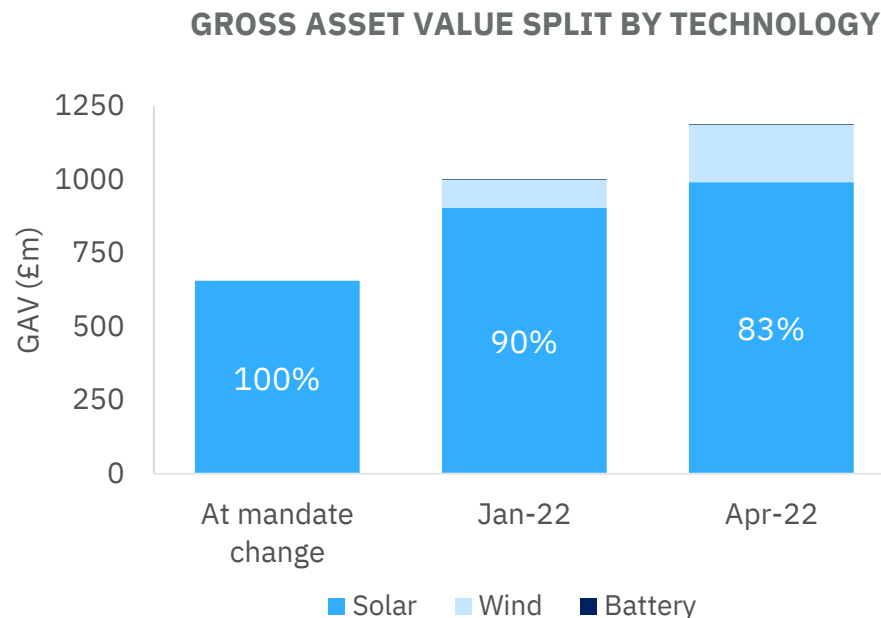


842GWh⁴
Generation

+21%
Compared with pre
acquisition

PORTFOLIO DIVERSIFICATION

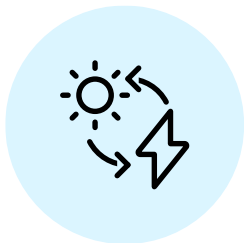
EVOLUTION OF PORTFOLIO SINCE MANDATE CHANGE



- Fund was 100% Solar at mandate change (July 2020)
- Since this time a series of wind asset acquisitions have been completed:
 - Gladiator 12.6MWp (August 2021)
 - Good Energy 30MWp (January 2022)
 - Inspiration 28MWp (April 2022)

FUTURE GROWTH

RAPIDLY DEVELOPING PIPELINE OF SOLAR, WIND AND STORAGE



Controlled Pipeline

- **108MWp** of **solar** and **125MWp** of **storage** projects expected to enter construction and energise in the near-term, requiring funding of **c. £120m**
- A further **c. 600MWp** of solar projects in development



Wider Pipeline

- **c. 430MWp** of new build and operational opportunities with an estimated value of **c. £600m** across solar, wind and storage technologies



Funding Sources

- Company's re-financed **£200m two year facility** provides flexibility for funding future opportunities