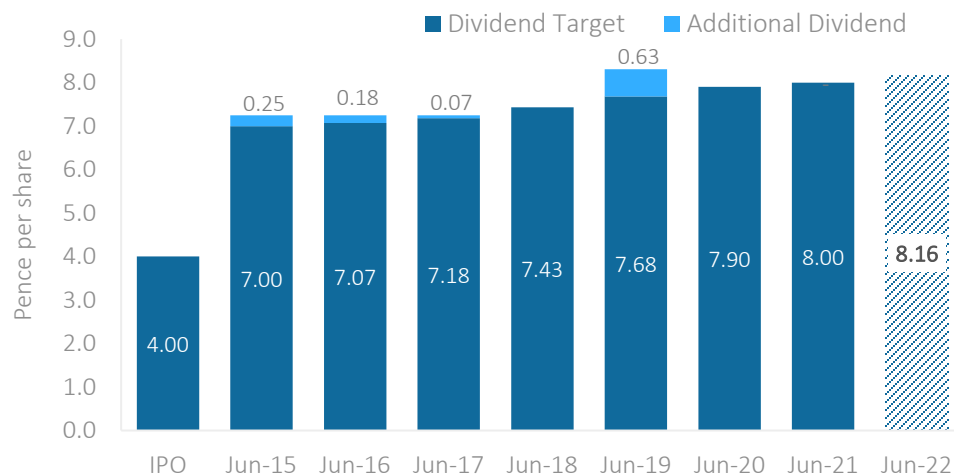
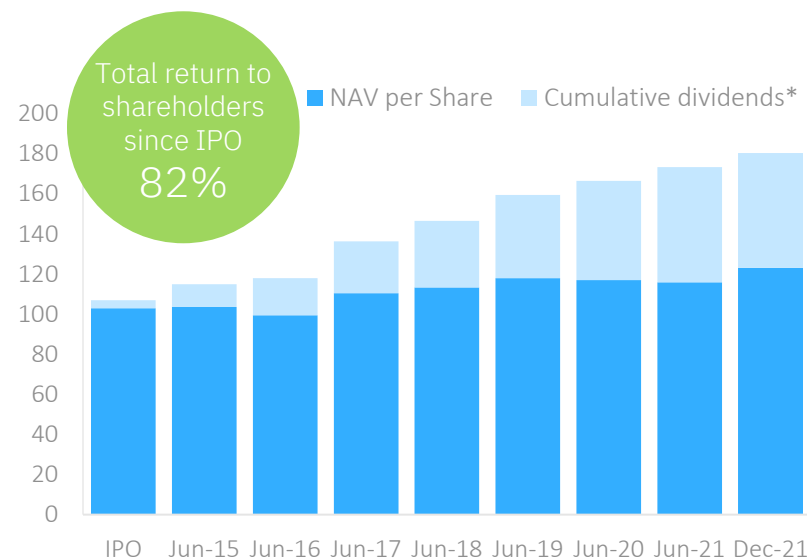


TRACK RECORD

HIGHEST DIVIDENDS FROM IN YEAR EARNINGS AND POST AMORTISATION OF DEBT



Above target dividends achieved*



Strong return to shareholders since listing¹

8.16pps (6.3% dividend yield based on equity issue price of 130pps)*

Highest earnings and dividend per share

RPI-LINKED SUBSIDIES PROVIDE INFLATION PROTECTION

SOLAR AND WIND OUTPERFORM RELATIVE TO RISK

High proportion of inflation-linked revenues

On average 63% of BSIF's revenues are from subsidies over the life of the tariff. These subsidies are linked to inflation, giving the fund strong protection against inflation.

Stable OPEX

Most of BSIF's operational costs are linked to inflation but c.80% EBITDA margin during life of subsidy means these detract little from returns

Low-cost fixed debt

Of the balance outstanding on 31 December 2021, only £60m (18%) is linked to inflation

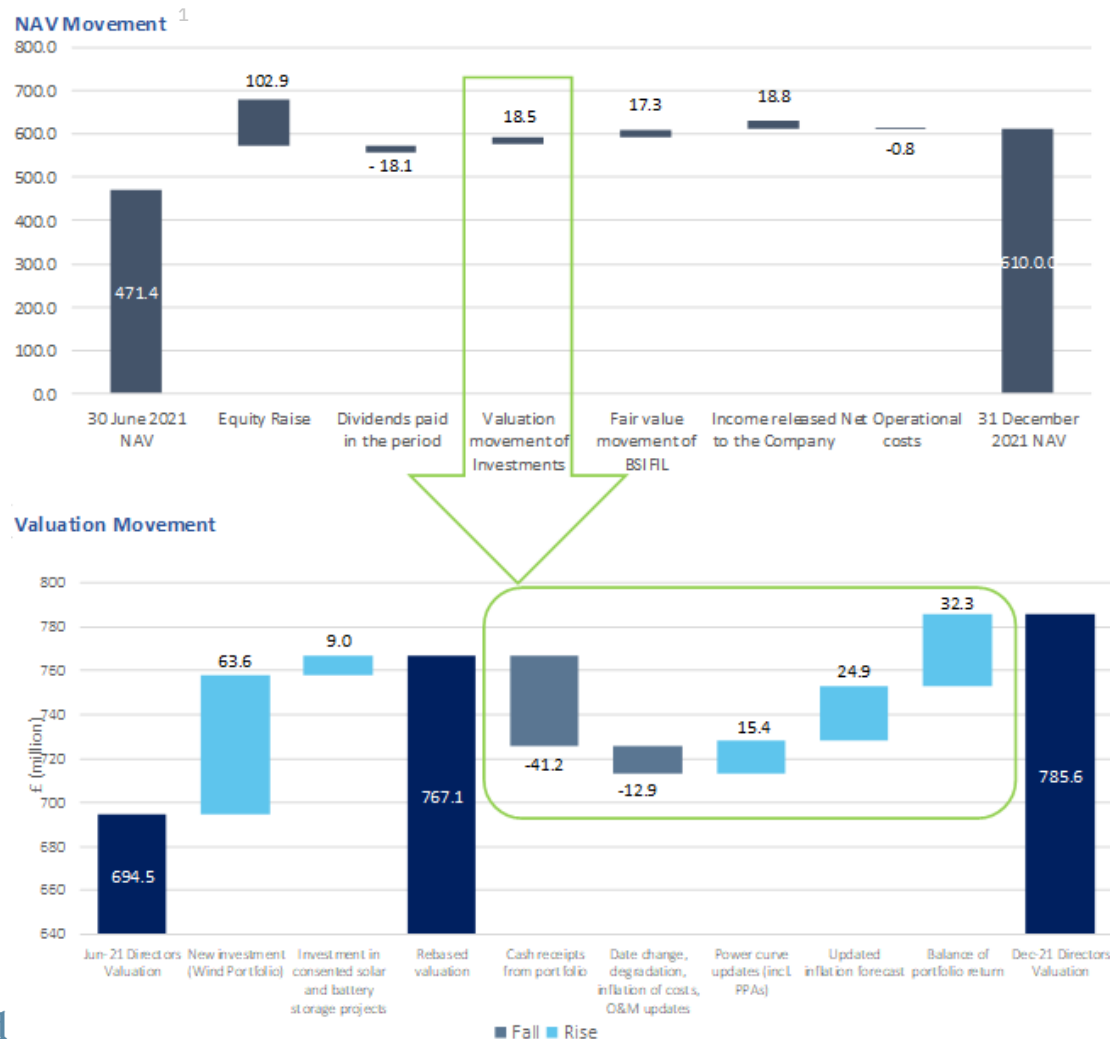
Protecting returns against inflation

Combined, these features should provide BSIF with stable earnings in the face of rising inflation

BLUEFIELD'S RPI INFLATION ASSUMPTIONS

Year	2022	2023	2024	2025	2026 - 2029	2030 onwards
Previous	3.00%	3.00%	3.00%	3.00%	2.75%	2.75%
New	6.40%	3.40%	3.00%	3.00%	3.00%	2.25%

NAV INCREASE DRIVEN BY RISING NEAR TERM INFLATION ACQUISITIONS AND POWER PRICE FIXES BRING ADDITIONAL VALUE

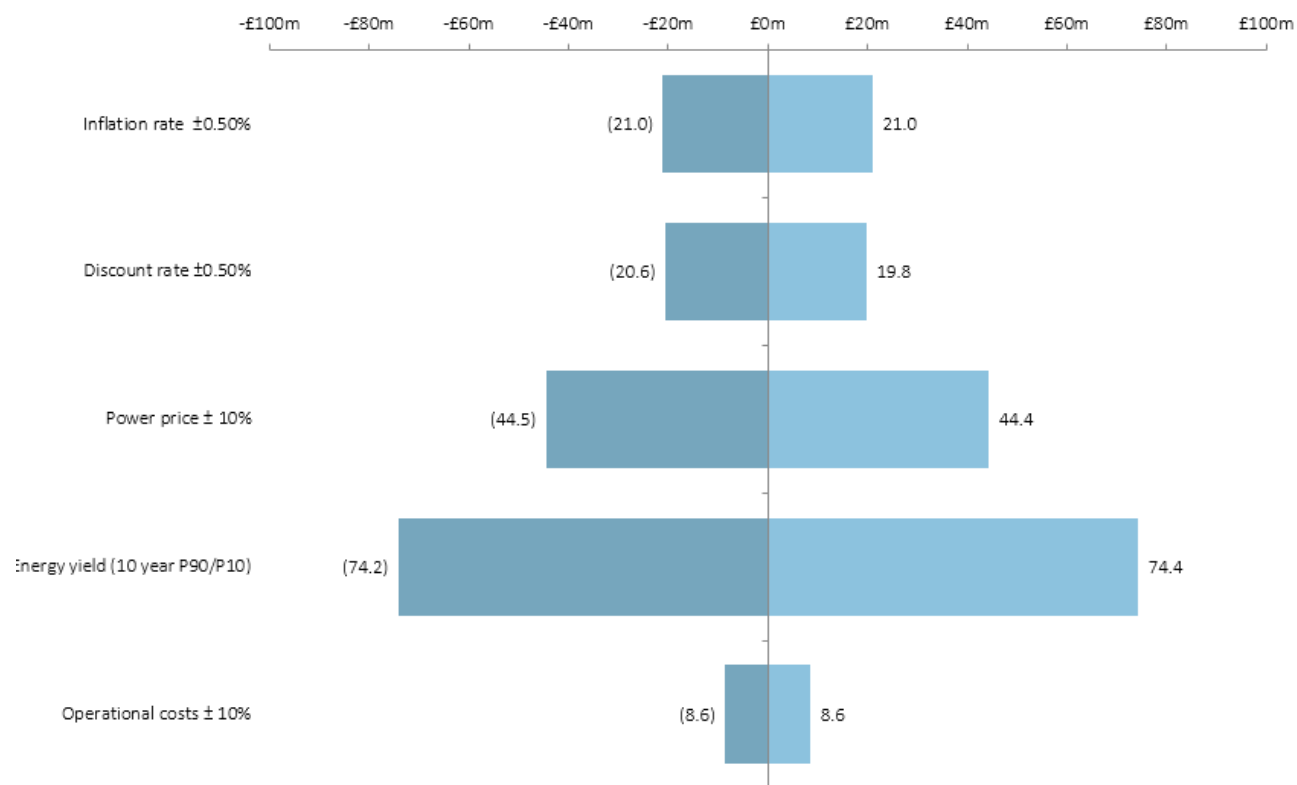


SENSITIVITY ANALYSIS

BSIF VALUATION REMAINS ROBUST AGAINST FLUCTUATIONS OF KEY PARAMETERS

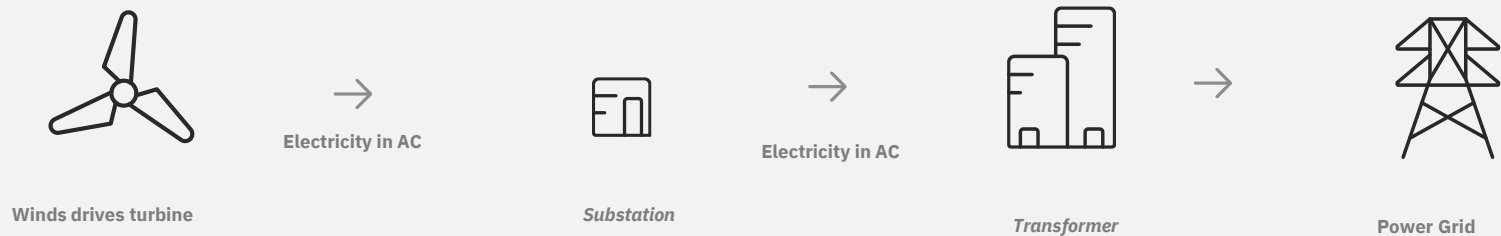
£861.2m

Enterprise Portfolio DCF value (EV) ¹



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

ANNUAL RESULTS HIGHLIGHTS

EXCELLENT PERFORMANCE IN THE FINANCIAL YEAR ¹

	1H 2021/22 Pence per share	FY 2020/21 Pence per share	FY 2019/20 Pence per share
Total underlying earnings	4.31	11.34	12.03
Debt amortisation	(1.74)	(2.17)	(2.50)
Reserves brought forward	2.67	2.23	0.60
Total funds available for distribution	5.24	11.09	10.13
Dividend distribution ²	(2.03)	(8.00)	(7.90)
Reserves carried forward ³	3.21	2.67	2.23
Net asset value per share	122.96	115.80	117.0

CONSOLIDATED PORTFOLIO EARNINGS

CONVERTING INCOME INTO COVERED DIVIDENDS

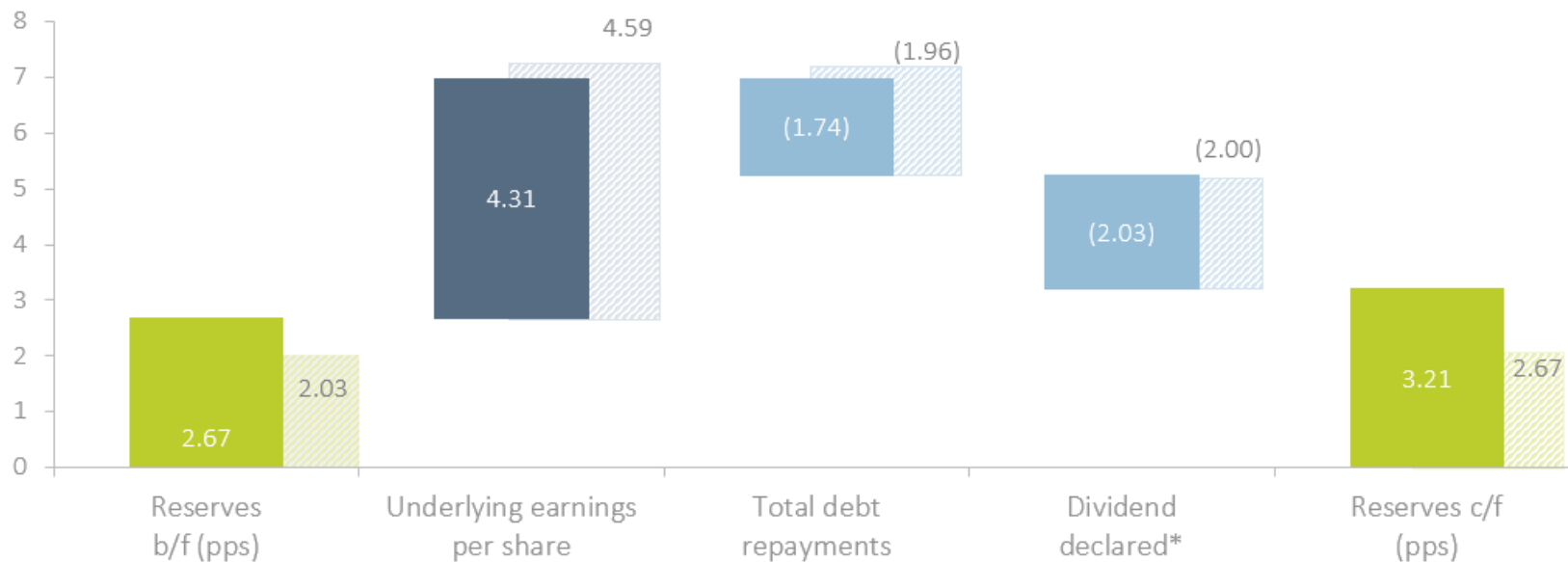
Earnings & dividend flows

HY 2021/22 vs FY 2020/21 (pps) *1

$$£21.4m = 4.31 \text{ pps} + 2.67 \text{ pps} = 6.98 \text{ pps}$$

Underlying
Earnings

FY19/20
Reserves



STRONG PERFORMANCE SINCE LISTING

HIGHEST DIVIDEND FROM LOW RISK PORTFOLIO

