

POWER/REVENUE STRATEGY – NEW ACQUISITION

POWER SALES OPTIMISATION FOR STABLE INCOME

- Power sales strategy smooths out the volatility in electricity markets
- Consistent fixing allows the Investment Adviser to capture value, improve visibility and limit downside
- PPAs fixed for typically 12m-24m

BSIF Average Fixed Price (as at 31 Dec 2021)

£54/MWh

Average Fixed Price starting in 2022²

c. £135/MWh

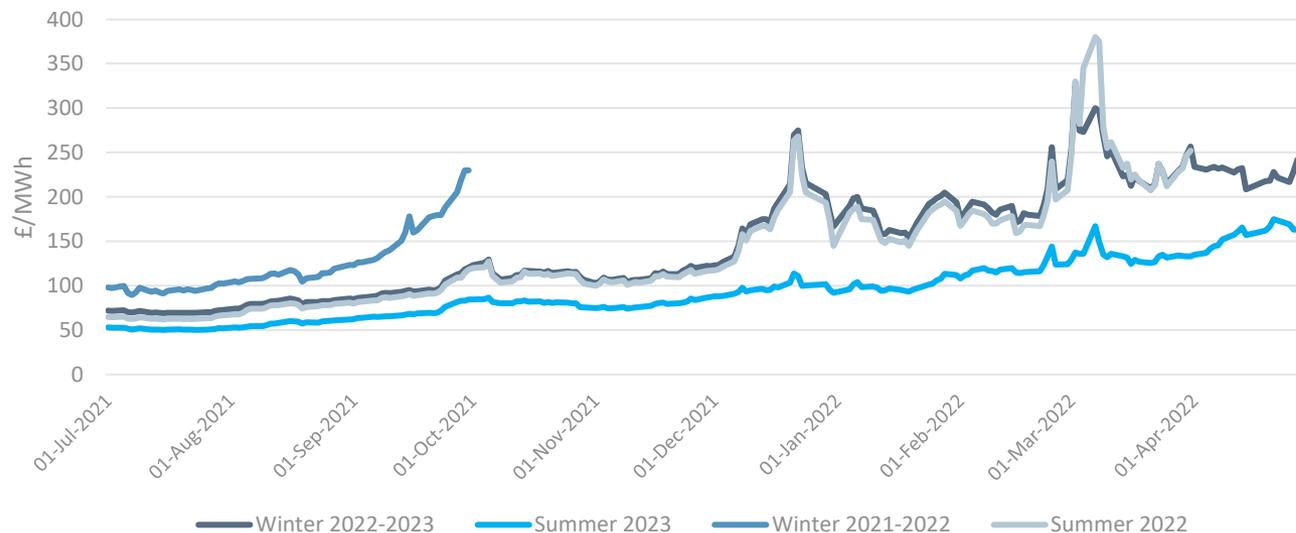
Acquisition Target Average PPA price starting 1 Apr 2022³

£180/MWh

Existing BSIF PPAs due to expire in Oct 2022- Mar 2023

c. 214MWp

Seasonal power price trends¹



¹ Argus/Bluefield analysis

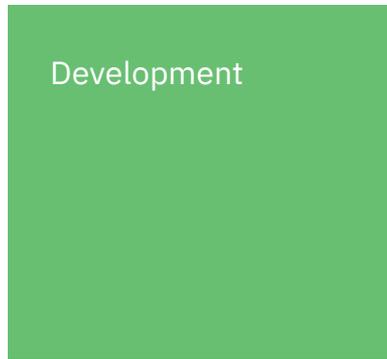
² Based on c. 165MWp

³ Based on c. 70MWp

ACTIVE MANAGEMENT OPPORTUNITIES FOR CONTINUED VALUE ENHANCEMENT

03

PEOPLE *



Development

16

PEOPLE



Investment,
Construction
Engineering and
Commercial
Management

36

PEOPLE



Asset Management,
Monitoring &
Reporting and
Finance

32

PEOPLE



Operation &
Maintenance

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 of Gladiator wind assets and Capital Works programmes in excess of £30.0 million, 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 742MWp of PV and 210MWp of co-located and standalone battery developments should provide significant future value uplifts from construction and energisation

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Focus to date

An Informed Approach to ESG Management

To identify and manage material ESG risks and opportunities, the following activities have been undertaken in conjunction with an external consultant:

- Materiality assessment
- Stakeholder engagement
- Review of ESG frameworks
- Gap analysis

From this, an ESG strategy for the fund is being developed, which will communicate BSIF's ESG priorities and ambition and will be demonstrated through meaningful progress against a range of KPIs



¹ Annualised generation post acquisition

² Based on Bluefield methodology

842 GWh¹
RENEWABLE GENERATION ANNUALLY

179,000²
TONNES CO₂e SAVINGS

> 290,000²
HOUSES POWERED WITH
RENEWABLE ENERGY FOR A YEAR

PROPOSED EQUITY RAISE – TRANSACTION DETAILS

Issue Summary

- Seeking to raise new equity capital under existing placing programme
- Placing and Offer for Subscription
- Offer for Subscription limited to Sterling equivalent of €8m
- The net proceeds of the proposed equity capital raise will be applied to amortise the Company’s RCF
- Issue price of 130p per share which represents:
 - Premium of 4% to 31 March 2022 NAV, adjusted to reflect the second interim dividend of 2.03p per ordinary share
 - Discount of 6% to the closing share price on 9 May 2022
- New Ordinary Shares issued under the placing will not qualify for the second interim dividend of 2.03pps, which will be paid to shareholders on the register as at 13 May 2022

Timetable

11a.m. 24 May	Offer for Subscription closes
12p.m. 25 May	Placing closes
7a.m. 26 May	Results of placing announcement
26 May	Trade date
30 May	Admission and settlement of shares

Numis Contacts

- Tod Davis t.davis@numis.com +44 (0) 20 7260 1381
- James Glass j.glass@numis.com +44 (0) 20 7260 1369
- David Luck d.luck@numis.com +44 (0) 20 7260 1301

DISCLAIMER

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR AN INVITATION TO BUY, SELL OR SUBSCRIBE FOR SECURITIES.

IMPORTANT: Please read the following before continuing. The following applies to the slides that follow, the oral presentation of the slides by Bluefield Partners LLP ("the Investment Adviser"), the question and answer session that follows that oral presentation, hard copies of these slides and any materials distributed at, or in connection with, that presentation (collectively, the "presentation"), each of which should be considered together and not taken out of context.

This presentation has been prepared and issued by, and is the sole responsibility of, the Investment Adviser and is solely for use at a presentation to analysts for information purposes only in relation to the placing of new ordinary shares of no par value each in the capital of the Company ("New Ordinary Shares") by Bluefield Solar Income Fund Limited (the "Company") under the Company's existing placing programme (the "Placing"). This presentation is confidential and should not be reproduced, redistributed or forwarded, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

This presentation is an advertisement and is not, and should not be construed as, a prospectus for the purposes of the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "UK Prospectus Regulation"). This presentation is being supplied to you solely for your information and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for or otherwise acquire, any securities of the Company in any jurisdiction.

Investors must only subscribe for or purchase securities referred to in this document on the basis of information contained in the prospectus published by the Company on 29 June 2021, as supplemented by a first supplementary prospectus published by the Company on 14 February 2022 and a second supplementary prospectus published by the Company on 7 March 2022 (together the "Prospectus") and not in reliance on this document. The Prospectus is available, subject to applicable law, free of charge to eligible persons from the Company's registered office and on the Company's website: www.bluefieldsif.com.

This document has not been approved by the UK Financial Conduct Authority or any other regulator. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

Numis Securities Limited ("Numis") has not authorised the contents of, or any part of, this presentation. By being in receipt of this document, you will be deemed to have (a) agreed to all of the following restrictions and made the following undertakings and (b) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this document.

This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction in which such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction, including, but not limited to, Australia, Canada, Japan, the Republic of South Africa or the United States. Any person into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In member states of the European Economic Area (the "EEA"), this presentation is directed only at "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and repealing Directive 2003/71/EC (the "EU Prospectus Regulation"). In the United Kingdom, this presentation is directed only at "Qualified Investors" (as defined in the UK Prospectus Regulation) who are also persons (i) having professional experience in relation to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "FPO Order"), (ii) falling within Article 49(2)(a) to (d) of the FPO Order or (iii) to whom it can otherwise lawfully be distributed (each a "Relevant Person"). This presentation must not be acted or relied on (i) in any member state of the EEA, by persons who are not "Qualified Investors" (as defined in the EU Prospectus Regulation) and (ii) in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available only to, in the EEA, Qualified Investors (as defined in the EU Prospectus Regulation) (ii) in the UK, Relevant Persons and will be engaged in only with in the EEA, Qualified Investors (as defined in the EU Prospectus Regulation) and in the UK, Relevant Persons.

By accepting this document and not immediately returning it, by your action, you warrant, represent, acknowledge and agree to and with the Company, the Investment Adviser and Numis that: (i) you are outside the United States and are a Relevant Person or a Qualified Investor (as defined in the EU Prospectus Regulation); and (ii) you are permitted in accordance with applicable laws, to receive such information.

The Company will not be registered under the US Investment Company Act of 1940, as amended (the "US Investment Company Act"), and investors in the Company will not be entitled to the benefits of the US Investment Company Act. The securities to which this presentation relates have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"). The Company does not intend to make any public offering of securities into the United States. The securities of the Company have not been approved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed up or endorsed the merits of any proposed offering of the securities of the Company or the adequacy or accuracy of this presentation. Any representation to the contrary is a criminal offence in the United States.

The information in this presentation has not been independently verified. This presentation must not be relied upon for any purpose. None of the Company, the Investment Adviser, Numis or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any such person's respective partners, directors, officers, employees, agents, affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any information or opinions presented or contained in this presentation nor shall they accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or any information that has been omitted from the presentation) or any information relating to the Company, in any form whatsoever, howsoever transmitted or made available, or for any loss howsoever arising from any use of this presentation or the contents or otherwise arising in connection therewith. To the fullest extent permitted by law and regulation, such persons disclaim any and all responsibility or liability, whether arising in tort, contract or otherwise, that they might otherwise have in respect of this presentation.

The information and opinions presented or contained in this presentation (including forward-looking statements) speak as at the date hereof (unless otherwise stated) and are subject to updating, revision, verification and amendment without notice and such information may change materially. None of the Company, the Investment Adviser or Numis or any other respective affiliates or advisors are under any obligation to correct, update or keep current the information contained in this presentation or to publicly announce or inform you of the result of any revision to the statements made herein except where they would be required to do so under applicable law. This presentation is made on the express understanding that it does not contain all information that may be required to evaluate the Company. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company. The information and opinions in this presentation are not based upon a consideration of any prospective investor's particular investment objectives, financial situation or needs. This presentation does not constitute an audit or due diligence review and should not be construed as such nor has it been approved by any regulatory authority or supervisory body. You should make your own independent assessment and investigations as you deem necessary and may wish to seek independent legal, regulatory, accounting, tax or such professional advice as appropriate with regards to the contents of this presentation.

Matters discussed in this presentation may constitute forward-looking statements that reflect the Investment Adviser's current views with respect to future events and financial and operational performance of the Company. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance or underlying assumptions and other statements which are other than statements of historical facts. The words "anticipate", "believe", "estimate", "expect", "forecast", "intend", "may", "project", "should", "will" and similar expressions identify forward-looking statements. Others can be identified from the context in which they are made. These forward-looking statements involve various assumptions, known and unknown risks, uncertainties, estimates and other factors which are beyond the Company's or the Investment Adviser's control and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Past performance of the Company cannot be relied upon as a guide to its future performance. No statement in this presentation is intended to be a profit forecast. Accordingly, you should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

To the extent available, the industry and market data contained in this presentation comes from official or third party sources. The Investment Adviser has not independently verified the data contained therein and there is no guarantee of the accuracy or completeness of such data. Accordingly, you should not place reliance on any of the industry or market data contained in this presentation.

Non-reliance

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting exclusively for the Company and no one else in connection with the Placing and any other matters referred to herein. Numis will not regard any person (whether or not a recipient of this presentation) as its client in relation to the Placing or any other matters referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing or such matters. Neither Numis, nor any person affiliated with Numis, accepts any responsibility whatsoever for, and make no representation or warranty, express or implied, as to the contents of this presentation. By attending and otherwise accessing this presentation you warrant, represent, undertake and acknowledge that (i) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to keep this presentation and its contents confidential and (ii) you are able to receive this presentation without contravention of any applicable legal or regulatory restrictions.

Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("Directive 2014/65/EU"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook ("PROD")) (together the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in PROD; and (ii) eligible for distribution through all distribution channels as are permitted by PROD for each type of investors (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors through the Placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and/or EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and/or EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

Terms used but not otherwise defined in this presentation shall have the meanings given to them in the Prospectus.

TRACK RECORD

IMPORTANT NOTICE REGARDING TRACK RECORD INFORMATION

This document includes track record information and performance data regarding the Company. Such information is not necessarily comprehensive and potential investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this document relates. Past performance of the Company is not a reliable indicator and cannot be relied upon as a guide to future performance of the Company or the Investment Adviser. The Company will not make the same investments reflected in the track record information included herein. Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

Potential investors should consider the following factors which, among others, may cause the Company's performance to differ materially from the track record information and performance data described in this document:

- The track record information and performance data included in this document was generated by a number of different persons in a variety of circumstances and who may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings.
- Results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Adviser.
- Differences between the Company and the circumstances in which the track record information and performance data was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objectives, fee arrangements, structure (including for tax purposes), term, leverage, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this document is directly comparable to the returns that the Company may generate.
- Market conditions at the times covered by the track record information may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

The Company and its intermediate holding entities may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company.