SEEIT

SDCL Energy Efficiency Income Trust plc

Results Presentation:
Financial Year to 31 March 2021

24 June 2021

Contents

Investment Manager Presentation Team

Jonathan Maxwell, CEO

- Established SDCL in 2007
- 25 years' experience in international financial markets, with over 10 years focused on energy efficiency
- Overall responsibility for SDCL's investment activities. Chair of the Investment Committee for SEEIT

Purvi Sapre, Managing Director

- Responsibility for fund management and investment origination for SEEIT
- Over 15 years' experience investing on behalf of debt, equity and impact investment funds, including in energy efficiency and renewable energy projects
- Over 5 years with SDCL and working on SEEIT since inception and IPO

Eugene Kinghorn, CFO

- Chartered accountant with over 15 years' experience in financial services with a focus on portfolio management and financial control
- Experience in both listed and unlisted funds focusing on social, renewable and energy efficiency infrastructure
- Joined SDCL as Group CFO in conjunction with the IPO of SEEIT

Overview and Highlights

SDCL Energy Efficiency Income Trust plc ("SEEIT") Overview

The Problem — *Most energy is wasted somewhere between point of generation and point of use*

The Solution — *Energy generated efficiently at or close to the point of use and demand reduction*

SEEIT

- ***First:*** **LSE-listed energy efficiency project investment company**
- ***Scale & Competitive Advantage:*** **Established, diversified portfolio**
- ***Investment Performance:*** **Growth in NAV and dividends on target**
- ***Shareholder Returns:*** **30.0% TSR vs 10.2% FTSE All-Share since IPO[1]**
- ***Sustainability:*** **Focus on ESG and 10+ years' track record in energy efficiency**
- ***Strong Outlook:*** **Rapidly growing segment of the infrastructure market**

1. As at market close on 22 June 2021

Highlights for Year Ended 31 March 2021

SEEIT's portfolio has remained resilient and continued to grow during the period

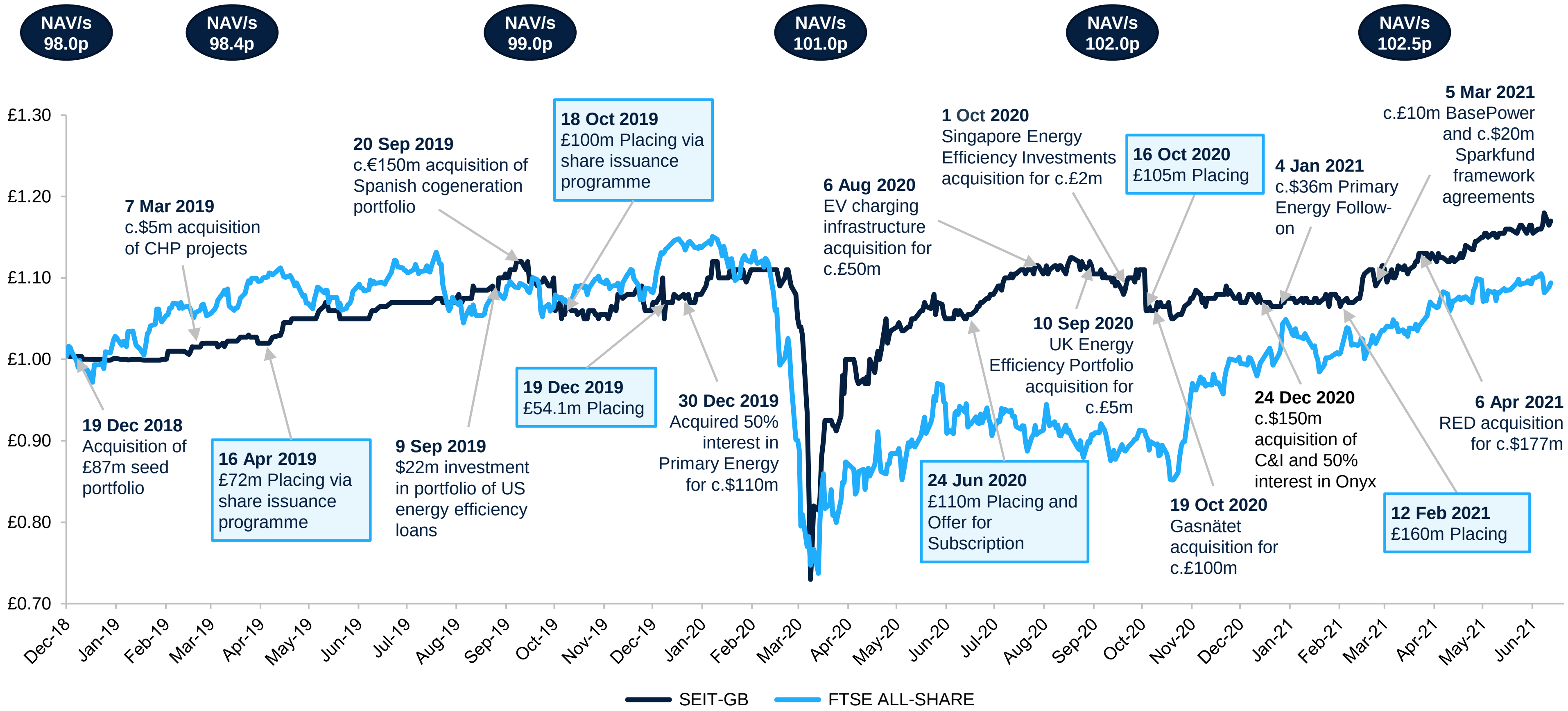
Performance	▪ Total NAV Return of 8% in the year[1] ▪ Robust operational performance amidst COVID-19 pandemic ▪ Gross asset value increase to c.£700 million[1] as at March 2021 from c.£390 million at March 2020
Capital Raising	Three well supported placings: £110 million new equity issued in June 2020, £105 million new equity issued in October 2020 and £160 million new equity issued in February 2021
Investment Activity	***During the financial year ended 31 March 2021*** ▪ c.£255 million in five new investments and up to £65 million in two new commitments ***After period end*** ▪ c.£136 million in three new investments
Market Background	Set to benefit from a growing marketplace and a supportive policy environment, both through its existing portfolio and through a significant pipeline of new investment opportunities

SEEIT has raised £375 million via new equity issuances and invested or committed over £450 million since March 2020

1. Based on NAV growth and dividends paid during the year

Company Update

Robust share price performance in a challenging global market environment



EPS for year ended 31 March 2021	Dividends per share for the year ended 31 March 2021[1]	NAV per share at 31 March 2021	Closing Share Price – 22 June 2021	Premium to latest reported NAV/s	SEIT Share Price since IPO[2]	SEIT TSR since IPO[2]	FTSE All-Share TSR since SEEIT IPO[2]
7.0p	5.5p	102.5p	117.0p	14.1%	16.5%	30.0%	10.2%

Source: Factset
1. Based on dividends declared; last interim dividend to paid on 30 June 2021
2. As at market close on 22 June 2021

Financial Highlights for Year Ended 31 March 2021

5.5p[1] Aggregate Dividends Declared for the year ended 31 March 2021

Up from 5.0p[1] for the year ended 31 March 2020

7.0p Earnings per share for the year ended 31 March 2021

Up from 5.2p for the year ended 31 March 2020

1.2x Dividend Cash Cover for the year ended 31 March 2021

1.55x for the year ended 31 March 2020

£32.4m Profit before tax for the year ended 31 March 2021

Up from £11.6m for the year ended 31 March 2020

£693.8m NAV as at 31 March 2021

Up from £323.5m as at 31 March 2020 and £434.5m as at 30 September 2020

102.5p NAV per share as at 31 March 2021

Up from 101.0p at 31 March 2020 and 102.0p at 30 September 2020

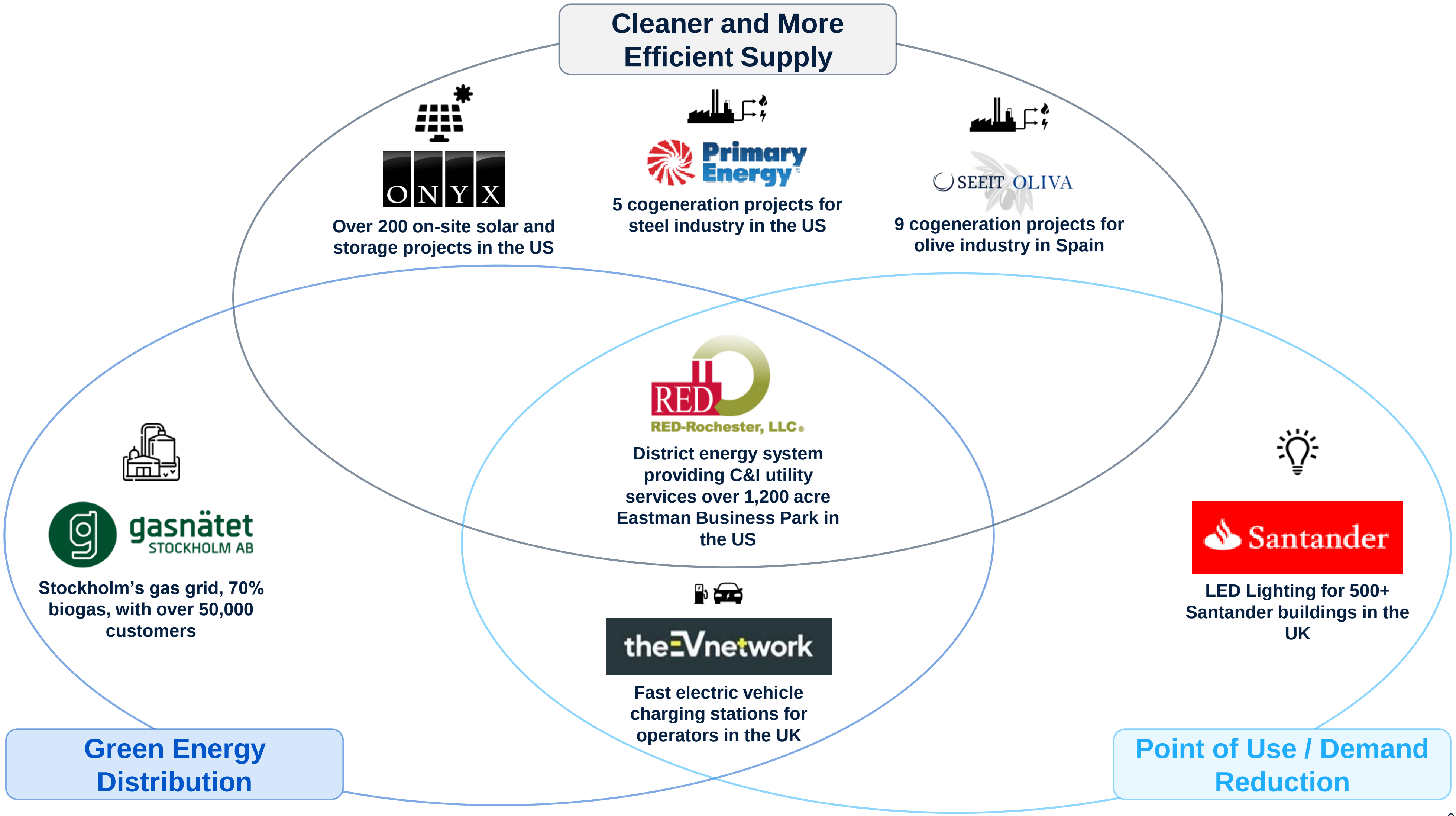
Target dividend[2] of 5.62p per share for year to March 2022, a 2.2% increase from 31 March 2021

1. Stated on a pence per share basis
2. The target dividend stated above is based on a projection by the Investment Manager and should not be treated as a profit forecast for the Company

Portfolio Update

Portfolio Characteristics

Examples of SEEIT’s diversified portfolio of cost effective, lower carbon and reliable energy solutions



Portfolio Development since 31 March 2020

New investments deliver cheaper, cleaner and more reliable energy through supply, distribution or demand side measures

Investments and Commitments			
Project	**Summary**	**Location**	**Size (£m)**
During the financial year ended 31 March 2021			
EV Networks	Investment in EV charging infrastructure enabling delivery on fast charging services to the EV market	UK	up to £50m[1]
GET Solutions	Highly efficient CHP assets providing cheaper, efficient and cleaner onsite heat and power	UK	£5m
Singapore Energy Efficiency	Energy efficient industrial chillers and compressors reducing onsite energy consumption	Singapore	£2m
Gasnätet	Gas distribution network predominantly supplying biogas, reducing greenhouse gas emissions arising from the distribution and consumption of energy	Sweden	£107m
Onyx	Rooftop solar and energy storage projects providing cheaper and cleaner onsite power	US	£106m
Primary Energy (follow-on)	Onsite power and heat to blast furnaces by recycling waste gases and efficient cogeneration	US	£25m
Spark US Energy Efficiency II	Post-construction funding investment in energy efficiency and resiliency measures	US	Up to £15m[2]
After period end			
SOGA	Rooftop solar projects providing cheaper and cleaner onsite power	Vietnam	£3m
RED	Commercial district energy system providing onsite generation of power and multiple efficiency interventions	US	£127m
Tallaght Hospital	Energy efficiency equipment for the Ireland-based hospital reducing the onsite consumption of power as well and efficient generation energy	Ireland	£6m[3]

1. The initial commitment of up to £50 million to be drawn down in tranches, subject to meeting set criteria, to fund the implementation of projects, with the first draw down of capital having taken place this financial year and the balance of up to £50 million expected to be deployed over the next 12 months
2. Conditional investment to fund a new portfolio of projects at construction completion expected to be delivered over the next 12 months
3. The commitment of c.£6m in construction-stage assets will be drawn down over time

Investment Thesis

Contracted income over the medium to long term from investment in projects with proven technology, revenues and client benefits, together with opportunity for growth

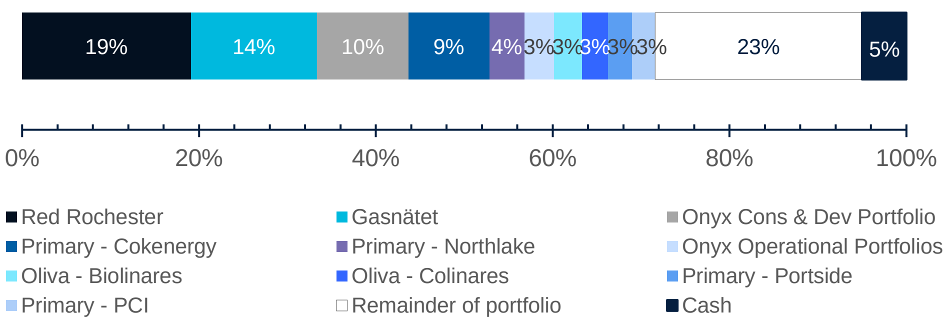
RED-Rochester, LLC	Opportunity for income growth through investment in energy efficiency measures across a large on-site customer base
ONYX	Opportunity for capital growth as well as income via a scalable project development and investment platform
gasnätet STOCKHOLM AB	Opportunity to increase revenues by delivering additional green energy services to large customer as well as investing in additional biogas production
SEEIT OLIVA	Opportunity to improve margins by increasing revenues through increasing capacity and to cut costs by rationalising commodity procurement
theEVnetwork	Opportunity for significant scale capital investment and increasing levels of income by rolling out fast charging at scale in rapidly growing energy segment

SEEIT: Portfolio as at 23 June 2021

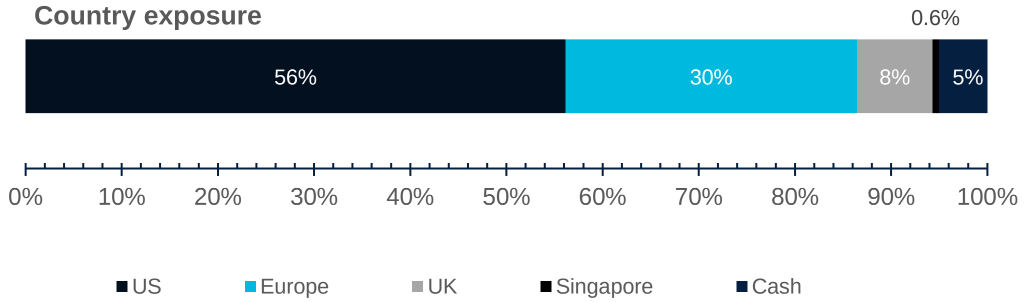
Diversification by project, technology, country and lifecycle stage

June 2021[1,3]

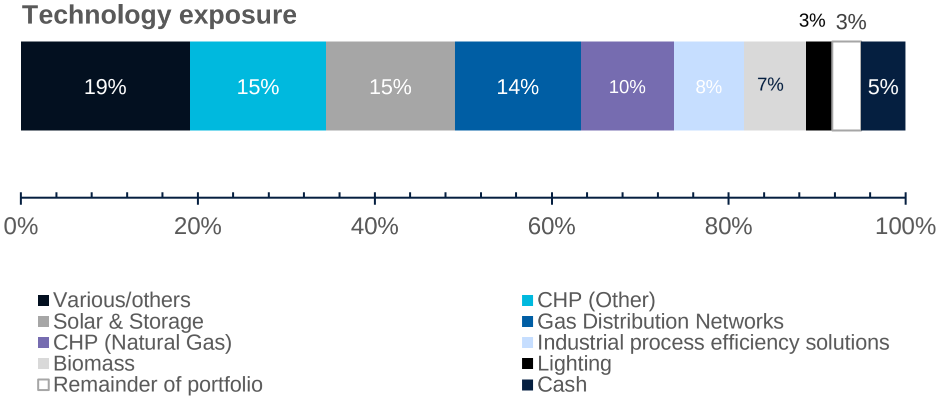
Project exposure



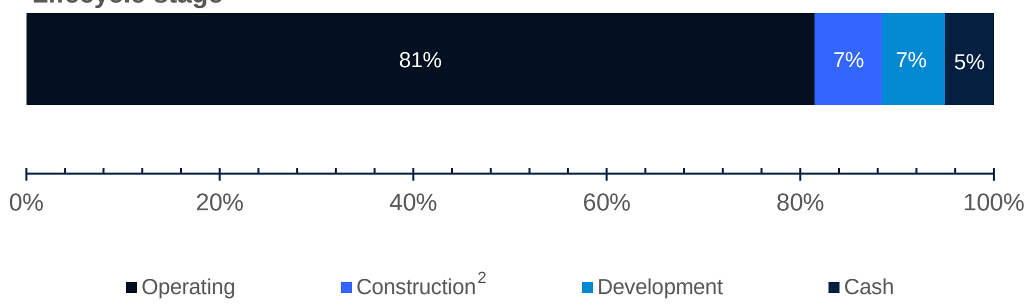
Country exposure



Technology exposure



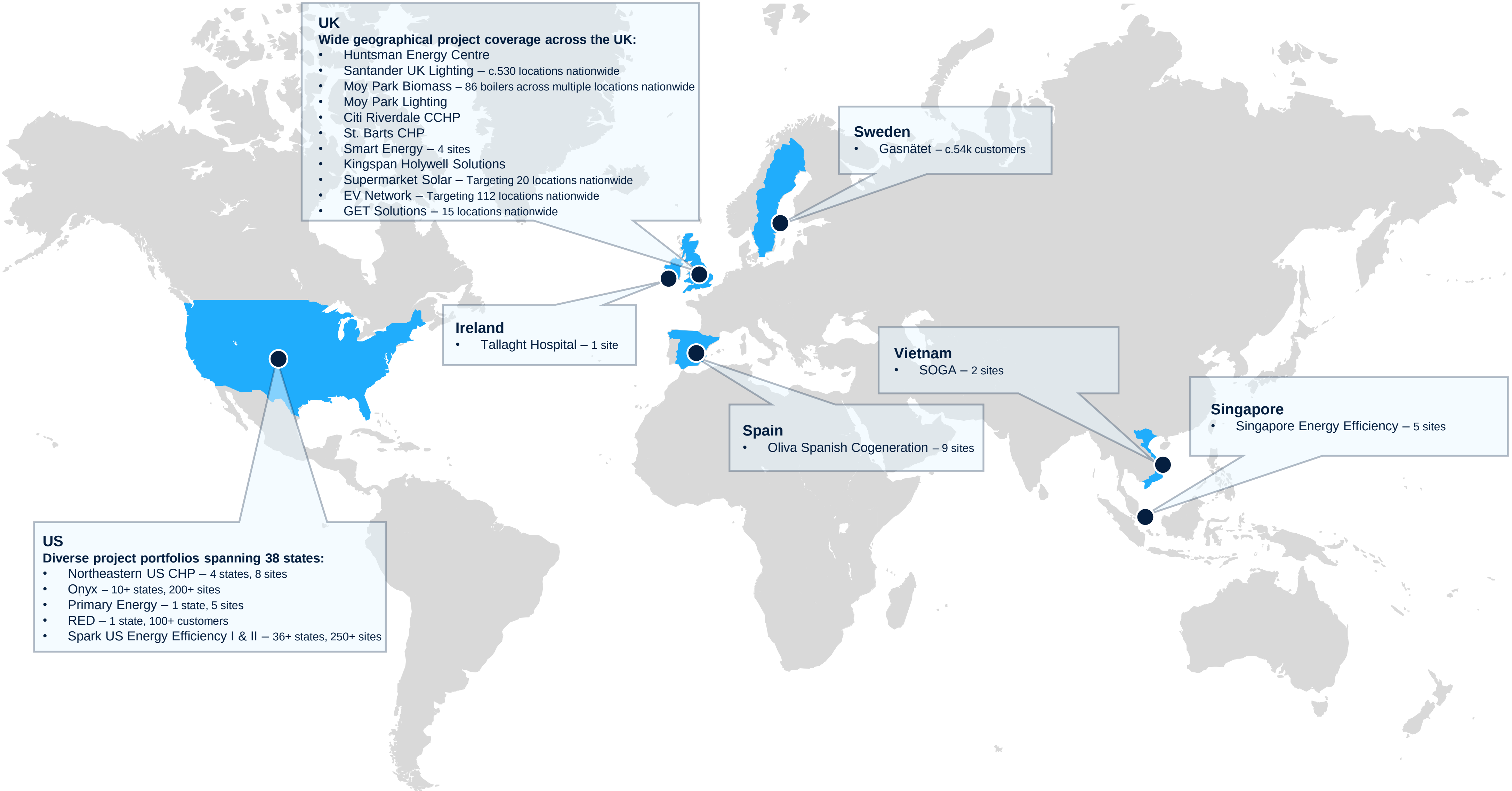
Lifecycle stage



1. Presented on a gross asset value basis as at 23 June 2021, including Portfolio Valuation as at 31 March 2021 and cash, with post period investments held at cost
2. Construction stage projects represent projects where construction work has commenced
3. Cash includes debtors

Geographical Diversification

Portfolio of projects spanning most U.S. states, the UK, Europe and Asia



Key Portfolio Updates

The portfolio has demonstrated resilience amidst COVID-19 pandemic

Project	Portfolio Developments During the Period
Huntsman Energy Centre	▪ Works were delayed by COVID-19. This has now recommenced and is in the final stages of commissioning with full operations expected during the year ending 31 March 2022
Supermarket Solar	▪ Installation at Tesco sites was paused temporarily during the lockdown but has now re-started ▪ Further sites being assessed for development and incremental investment
Oliva Spanish Cogeneration	▪ Overall, the assets remained resilient and operational through the COVID-19 lockdown ▪ Whilst revenue and cost fluctuations are mitigated over the long term, higher than expected EU-ETS costs currently ▪ Mitigation actions including forward purchasing and hedging and purchasing access to green gas and offsetting is also being assessed ▪ Further cost reductions through bringing gas procurement in-house is expected to reduce operating costs
Primary Energy	▪ Offtakers continued to operate during the year as deemed essential manufacturing sector ▪ Ironside provides energy services to a blast furnace that was temporarily idled between April and August. During this period, a new offtake contract was finalised extending the contract for a further 10 years ▪ Investment Manager is continuing to assess value add opportunities across the assets including new capex measures to improve efficiency ▪ In December 2020, SEEIT acquired an additional 15% stake
Onyx	▪ Investment Manager is supporting progress of the development pipeline and exploring synergies, including energy efficiency and EV charging for customers
Gasnätet	▪ Investment in growth activities with initial investment including sales and services, biogas production opportunities ▪ Key focus with these initiatives is to reduce customer churn, grow revenues per customer as well as increase biogas volumes

Risks and Mitigants

Due diligence, monitoring and active management of risk

Key Risk	Description	Mitigant
Credit and Counterparty Risk	Risks relating to default by counterparties of energy service contracts	■ Thorough counterparty due diligence at the time of investment, including qualitative and quantitative credit assessment[1] ■ Credit risk management disciplines relating to counterparties, including through diversification across such counterparties ■ Additional protections such as parent company guarantees may also be available
Operational Risk	Risk of interruption to operations and/or construction resulting in loss of expected revenue and ultimately a reduction in value of investments	■ Comprehensive due diligence to identify operating risks undertaken on prospective investments ■ Experienced and skilled contractors are employed for projects and appropriate contractual performance assurances obtained ■ Leading equipment manufacturers are selected, and the Company seeks to only adopt tried-and-tested technology ■ Range of established technologies across which SEEIT has invested in is broad so systemic issues are limited
Global Macroeconomic Factors	Rises in corporation tax, interest rates and inflation which, if not mitigated, may result in a reduction of value of investments	■ Comprehensive tax and structuring advice is taken prior to making new investments ■ Portfolio construction to mitigate against material changes to inflation. Further mitigation is to allow for incorporation of inflationary impact at the time of recontracting for certain assets ■ Forward foreign exchange contracts and periodic borrowings in foreign currency to mitigate the risk of short-term volatility in foreign exchange rates

1. Revenues associated with investment grade or equivalent counterparties represent approx. 65% by value of SEEIT's investment portfolio

Environmental, Social and Governance

On 1 October 2020, SEEIT released its first ESG Report, available **here**

SEEIT ESG Principles

- Aiding the transition to a low carbon economy
- Minimising environmental footprint
- Robust governance and business integrity
- Safe and healthy environment

Association, Accreditation and Alliance

PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREEN ECONOMY LONDON STOCK EXCHANGE GROUP

Key Metrics[1]

654k tonnes of CO^2 emissions
Saved, the equivalent to 532,000 cars[2] off the road

Projects associated with >55,000 properties

895k MWh of renewable energy
Generated, sufficient to power the equivalent of 19,000 UK households[3]

90,430 MWh of energy saved annually
Through demand side efficiency measures

>600MW
Of gross installed decentralised energy generation capacity

c.4 million
Negawatts of demand side energy reduction capacity

1. The data as at 31 March 2021 is based on SEEIT's pro rata share of each project and for SEEIT's period of ownership, except in the case of gross installed decentralised energy generation capacity which includes investments after year end. All CO2 figures include CO2 equivalent emissions.
2. Based on EEA data for carbon emissions for new cars (https://www.eea.europa.eu/highlights/average-co2-emissions-from-new-carsvans-2019), and an average annual mileage of 10,000km
3. Based on UK Government Typical Domestic Consumption Values, medium consumption, total of gas consumption and electricity use: https://www.ofgem.gov.uk/gas/retail-market/monitoring-data-and-statistics/typical-domestic-consumption-values

Responsible Investing and Sustainability in Practice

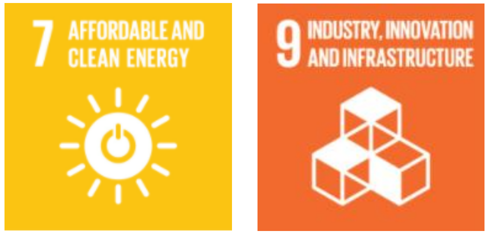
Sustainability at the heart of SEEIT's investment strategy: Focus on sustainable reporting

SUSTAINABLE DEVELOPMENT GOALS

- The United Nations' Sustainable Development Goals ("SDGs") aim to address the world's most pressing social, environmental, and economic challenges by 2030
- Generating positive social and environmental outcomes is fundamental to SEEIT and how the Company and its portfolio are run and its ESG objectives and efforts are aligned with and support the SDGs agenda
- This is part of SEEIT's broader strategy for reporting on climate-related and other ESG issues, which includes implementing the full scope of the disclosure recommendations of TCFD

SEEIT'S KEY SDGs

Every project within SEEIT's portfolio contributes to…



…and all investment activities are underpinned by the principles of:

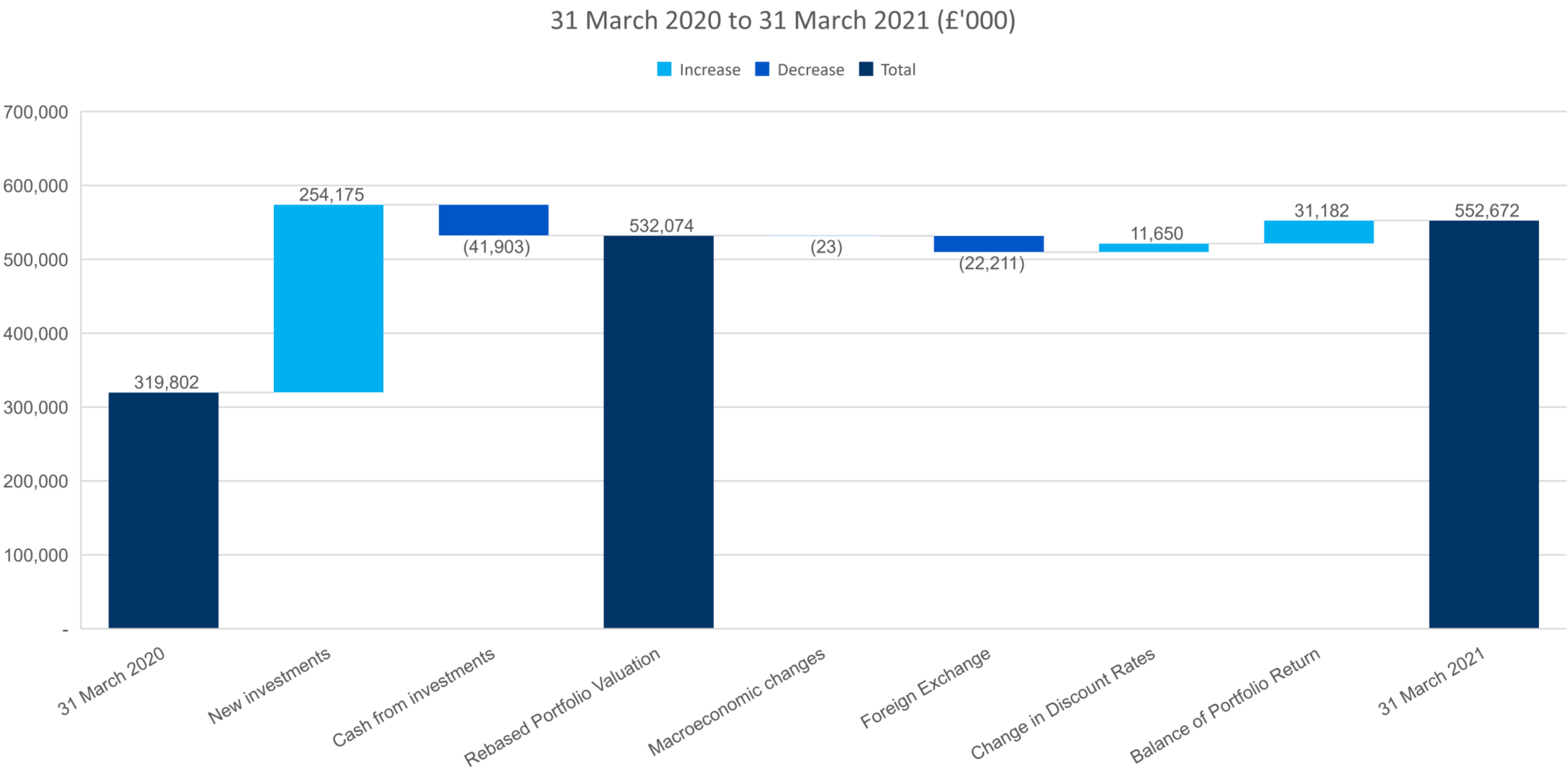
The below heat map represents the number of targets that are supported under each of the 11 SDGs that SEEIT's portfolio contributes to, with the highest number of targets supported in red and the fewest in green[1]:

1. Each SDG counts equally regardless of how many targets it includes, ie supporting 2 out of 4 targets gets the same score as supporting 5 out of 10 targets. Then the SDG scores for each project are added to derive the heat map

Financial Results

Analysis of Change in Portfolio Valuation - Bridge

Portfolio valuation change for financial year to 31 March 2021



Portfolio Valuation increased by 73% during the year to 31 March 2021

Analysis of Change in Portfolio Valuation – Key Items

Investments	▪ Investments of c.£255 million during the year, not including remaining conditional commitments not yet drawn, or acquisitions after the period end of SOGA, RED and Tallaght Hospital.
COVID-19	▪ To date, no material impact on valuation, minor impacts: ○ Primary Energy, Ironside: idling of a blast furnace between April and August 2020 ○ Low electricity prices in Spain (mitigated by the RoRi[1] regulatory mechanism) ○ Delays in construction assets in UK (Supermarket Solar and Huntsman Energy Centre) during initial lockdown ○ Lower than expected revenue from delivering gas to restaurant customers in Stockholm in the Gasnätet project
Cash from investments	▪ Cash receipts from investments of £41.9m: 1.2x cash cover for dividends paid in year ended 31 March 2021
Portfolio return	▪ Portfolio return of £31m, comprising the unwind of the discount rate and a combination of factors, including: ○ Extension of Primary Energy Ironside contract at terms in excess of previous base case ○ Revised assumption (upside) on future revenues from Renewable Energy Certificates (“RECs”) ○ Life extension assumed on revenue duration from Primary Energy assets (further beyond existing contracts) ○ Life extension assumed on revenue duration from Oliva Spanish Cogeneration assets ○ Offset by provision for increased EU ETS costs in the Oliva Spanish Cogeneration assets ○ Return does not yet reflect full year effect of new acquisitions, including Onyx which completed at year end and is held at cost
Discount rates	▪ Portfolio blended rate (unlevered) reduced to 7.0% (September 2020: 7.5%). ○ 0.4% of the reduction resulted from core new investments (Gasnätet and Onyx) acquired at unlevered discount rates below the prevailing weighted average – core investments were acquired with leverage that allows the total return of that investment to be at or in excess of the Company’s target returns ○ 0.1% resulted from general reduction of discount rates
Macroeconomics & Forex Hedge	▪ Changes to near term inflation assumptions in Sweden and Spain offset each other ▪ UK corporation tax rises has nil impact on valuation (due to availability of group relief) ▪ Effective FX hedging strategy resulted in c.0.7% impact on NAV (£4.6m loss), as losses on valuation of £22.2m were materially offset by gains on hedging of £17.6m

1. RoRi is the “Return on Operations” incentive payment and the “Return on Investment” incentive payment under Spain’s Royal Decree-Law 9/2013 under which qualifying energy generation assets are compensated, in the medium to long term, for fluctuations in revenues and costs against an established base case

Summary Financials[1]

Income Statement	Year to 31 March 2021	Year to 31 March 2020
Total income	£41,089k	£17,054k
Fund expenses & finance costs	(£8,684k)	(£5,442k)
Profit before tax	**£32,405k**	**£11,612k**
Earnings per share (pence) [2]	**7.0p**	**5.2p**
Ongoing charges [3]	**1.13%**	**1.17%**

Balance Sheet	31 March 2021	31 March 2020
Investments at fair value	£552,672k	£319,802k
Cash	£126,200k	£70,763k
Debt[4]	(£0k)	(£62,826k)
Working capital	£14,933k	(£4,209k)
Net assets	**£693,805k**	**£323,530k**
NAV per share (pence) [2]	**102.5p**	**101.0p**

1. Presented on a Portfolio Basis. See 31 March 2021 Annual Report for further details on the reconciliation between Portfolio Basis and IFRS
2. Earnings per share and NAV per share are the same under Portfolio Basis and IFRS
3. Ongoing charges as calculated in accordance with the Association of Investment Companies ("AIC") guidance
4. After 31 March 2021, the Company and HoldCo increased the RCF from £40 million to £115 million

Summary Financials (Continued)[1]

Cashflow Statement	Year to 31 March 2021	Year to 31 March 2020
Cash from investments[2]	£42,104k	£17,087k
Operating and finance costs	(£6,433)	(£4,028k)
Cash from operations	**£35,671k**	**£13,059k**
Equity issuance (net of costs)	£368,003k	£222,058k
New investments (including costs)	(£255,220k)	(£254,312k)
Movement in borrowings	(£64,665k)	£62,826k
Movement in capitalised debt costs and FX hedging	£2,060k	(£4,015k)
Dividends paid	(£30,413k)	(£8,422k)
Cash movement in period	**£55,436k**	**£31,194k**
Opening cash balance	**£70,763k**	**£39,569k**
Cash at end of period	**£126,200k**	**£70,763k**

1. Presented on a Portfolio Basis. See 31 March 2021 Annual Report for further details on the reconciliation between Portfolio Basis and IFRS
2. Includes interest income from cash on deposit for the Company and HoldCo

Summary Remarks

Summary Remarks

SEEIT has continued to execute on its objectives by implementing a targeted investment strategy, delivering positive outcomes for shareholders

Financial

- Net asset value ("NAV") growth of 1.5p per share to 102.5p at 31 March 2021
- Earnings per share of 7.0p for the financial year ended 31 March 2021, covering dividends declared of 5.5p
- Total NAV return for the year of 8.0%
- Capital placings of £375 million since 31 March 2020, significantly increasing liquidity for investors

Portfolio

- Operationally, the portfolio proved resilient during consequences of COVID-19
- Ten additional investments and commitments made since 31 March 2020, totalling over c.£450 million
- Significant growth and additional diversification in the portfolio

Outlook

- The Company is well positioned[1], with the scale to benefit from a strong market outlook and a supportive policy environment, both through its existing portfolio and its pipeline of new investment opportunities
- Dividend target increased to 5.62p per share for the full year to March 2022[2]

1. Following Board and Investment Manager review, shareholders will be consulted over a small number of possible amendments to and clarifications of the Investment Policy, including increasing short-term gearing limits (for capital efficiency) and clarifying scope of efficiency projects
2. This is a target only and not a profit forecast. There can be no assurance that this target will be met

Appendices

a. SEEIT Sensitivities and FX

Summary of Valuation Methodology

- Discounted Cash Flow ("DCF") methodology applied to portfolio cashflows, with fair value of the Company's investments in Energy Efficiency Projects calculated in accordance with IPEV[1] guidelines where appropriate to comply with IAS 39
- Detailed analysis conducted around assumptions applied to future cashflows on a project by project basis, supported by independent technical expert reviews
- Investment Manager applies judgement in arriving at an appropriate discount rate, based on its knowledge of the market, taking into account intelligence gained from its bidding activities, discussions with financial advisers in the appropriate market and publicly available information on relevant transactions. Higher discount rates are applied to non-operational assets to reflect the associated construction risk
- Independent specialist reviews discount rates on an annual basis for the Board
- 7.0% weighted average discount rate for portfolio (on unlevered basis) as at 31 March 2021, with a range of 4.5% to 10.0%

Key Portfolio Value Enhancement Levers

- Project enhancements and developments through targeted investment and engagement with management teams at the project level, including upgrading existing facilities and expanding into new service offerings
- Project efficiency improvements through comprehensive asset management function and portfolio economies of scale
- Enhanced operations, maintenance and capital investment to maximise useful life and/or extend contracts where appropriate

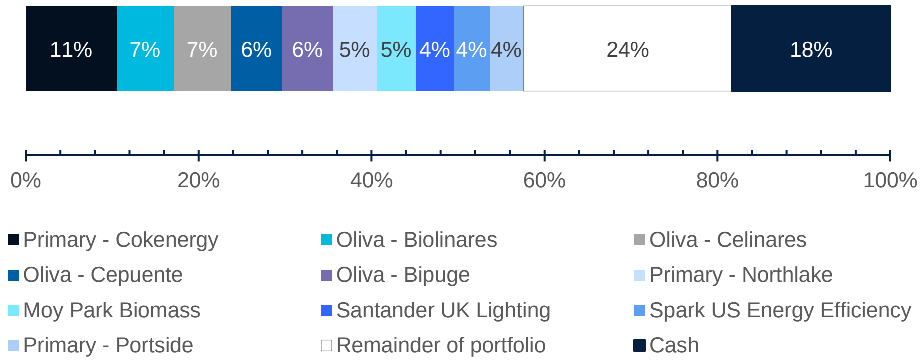
1. International Private Equity and Venture Capital

SEEIT: Portfolio Comparison March 2020 – March 2021

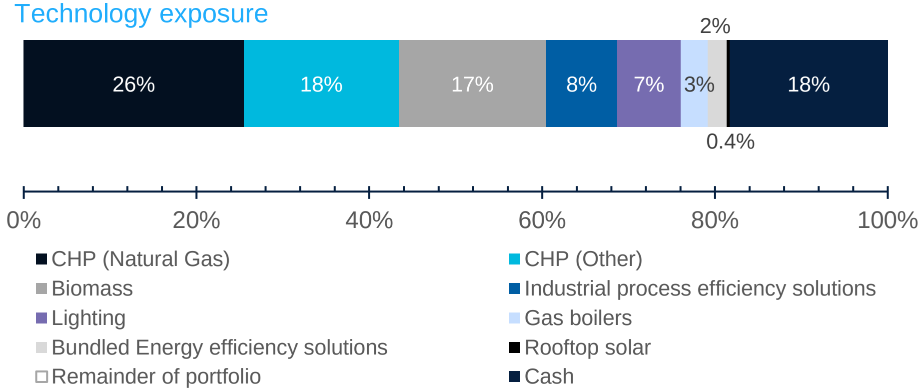
Diversification by project and technology

March 2020[1,3]

Project exposure

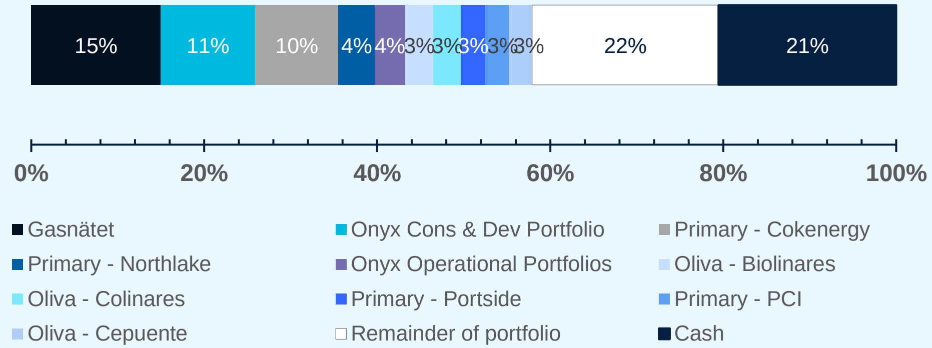


Technology exposure



March 2021[2,3]

Project exposure



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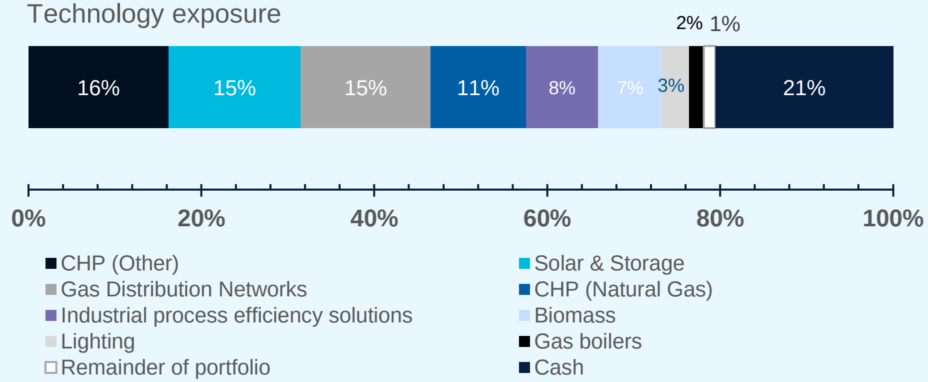
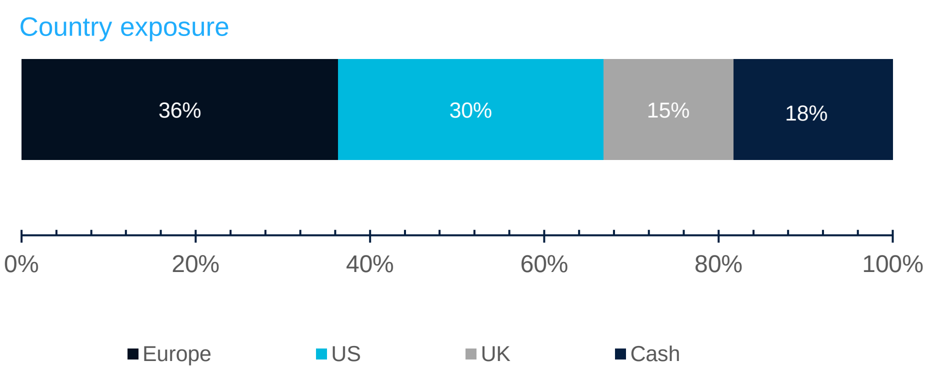


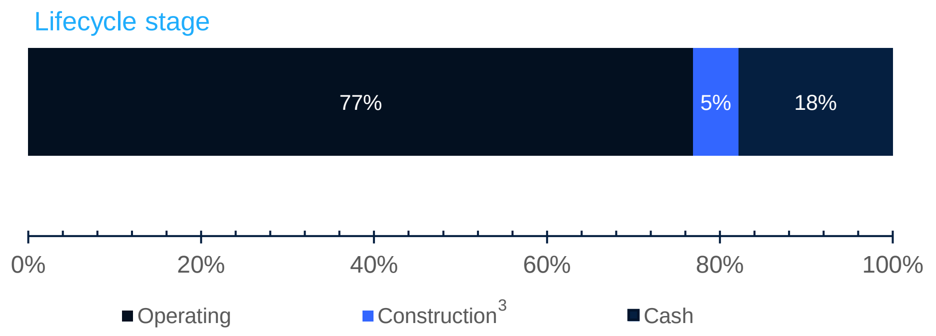
1. Presented on a gross asset value basis as at 31 March 2020, with cash and post period investments held at cost
2. Presented on a gross asset value basis as at 31 March 2021, with cash and post period investments held at cost
3. Cash includes debtors

SEEIT: Portfolio Comparison March 2020 – March 2021

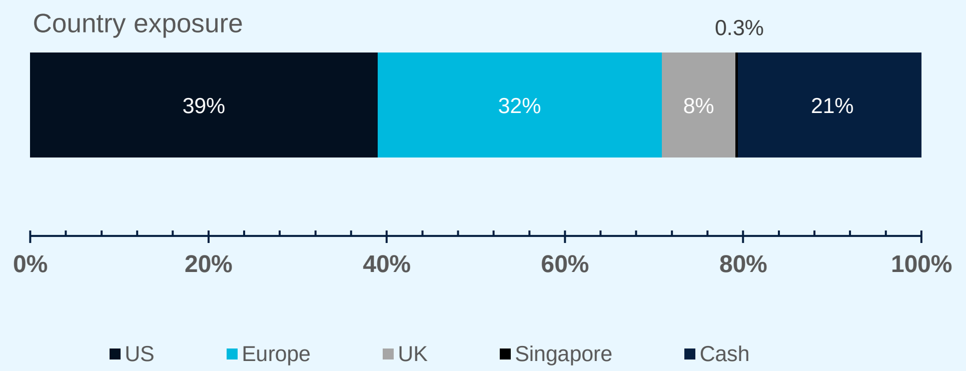
Diversification by country and lifecycle stage

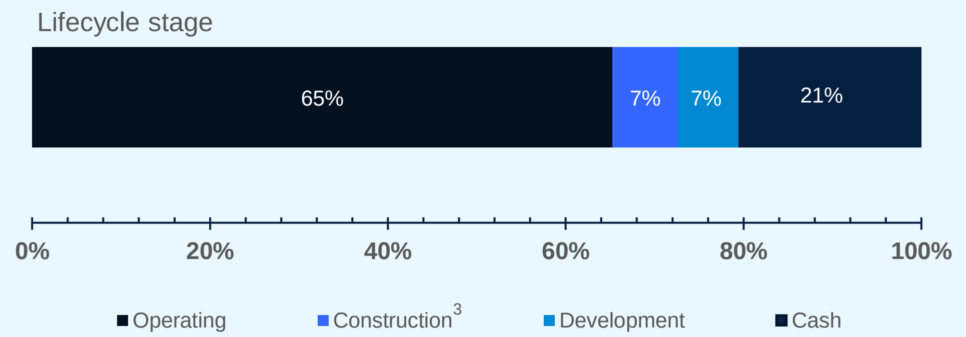
March 2020[1,4]





March 2021[2,4]





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2. Presented on a gross asset value basis as at 31 March 2021, with cash and post period investments held at cost
3. Construction stage projects represent projects where construction work has commenced
4. Cash includes debtors

Breakdown of Debt Outstanding – 23 June 2021

Relatively low gearing limits and levels compared to other infrastructure investment companies

Current Borrowing Limits

- Target medium term borrowing of up to 35% of NAV
  - Equivalent to c.25% LTV[1]
- Borrowing of up to 50% at point of acquisition
  - Equivalent to c.35% LTV

Current Borrowing Levels

- Total Debt as at 23 June 2021 of c.£247 million
  - Equivalent to c.36% of 31 March 2021 NAV
  - Equivalent to c.26% on a LTV basis

Commentary

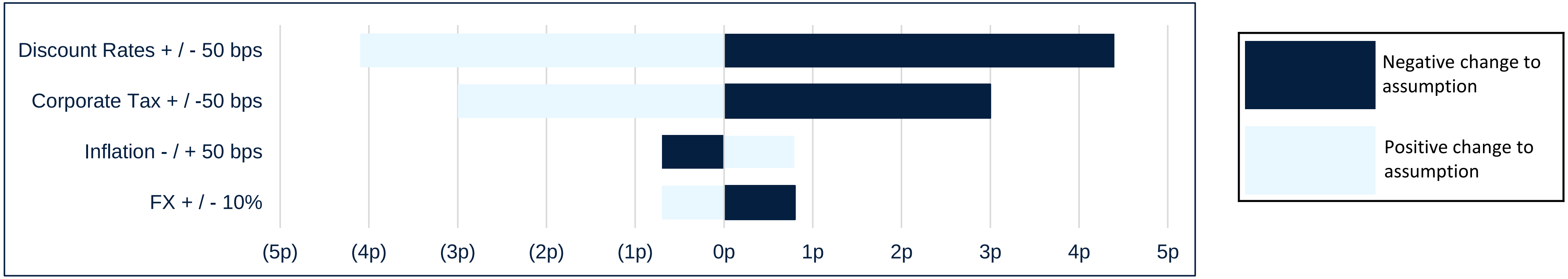
- Project level debt is non-recourse with remaining terms ranging between 4 and 5 years
- SEEIT Level Debt is held by the Company's subsidiary, SEEIT Holdco Ltd, through revolving credit facility

	GBP (£m)[3]
Project Level Debt	
Primary	82
Onyx	42
Gasnätet	25
Riverdale Datacentre	2
RED	59
SEEIT Level Debt	
RCF	37
Total Debt	**c.£247m**

1. Loan to value ("LTV") calculated by total debt divided by total assets (grossed up for the same debt)
2. SEEIT Level Debt is held by the Company's subsidiary, SEEIT Holdco Ltd and reflects amounts drawn at 23 June 2021
3. Converted to GBP at 23 June 2021 where relevant

SEEIT: Key NAV Sensitivities

Based on portfolio position at 31 March 2021



Valuation Assumptions		31 March 2021	31 March 2020
Discount rate	Weighted average	7.0%	7.5%
Tax rates	UK	19% p.a. to 2023, 25% p.a. thereafter	19% p.a.
	Singapore	17% p.a.	n/a
	Sweden	21.4% p.a.	n/a
	Spain	25% p.a.	25% p.a.
	USA	21% p.a. Federal & 3-9% p.a. State rates	21% p.a. Federal & 3-9% p.a. State rates
Inflation rates	UK (RPI)	2.75% p.a.	2.75% p.a.
	UK (CPI)	2.00% p.a.	2.00% p.a.
	Singapore (CPI)	2.00% p.a.	n/a
	Spain (CPI)	1.0% to 1.4% until 2023, thereafter 2.00% p.a.	1.1% to 1.6% until 2022, thereafter 2.00% p.a.
	Sweden (CPI)	1.4% to 1.7% until 2023, thereafter 2.00% p.a.	n/a
	USA (CPI)	2.00% p.a.	2.00% p.a.
Foreign exchange rates	USD/GBP	0.73	0.80
	EUR/GBP	0.85	0.88
	SEK/GBP	0.08	n/a
	SGD/GBP	0.54	n/a

SEEIT: Foreign Exchange Hedging

The key objective of managing FX risk is to minimise volatility in the NAV from movements in foreign exchange rates

SEEIT's hedging strategy seeks to protect both the income and capital elements of the portfolio from movements in foreign exchange rates and to provide stability and predictability of Sterling cash flows

SEEIT achieved this through:

- **Income basis**: achieved by hedging forecast investment income from non-Sterling investments for up to 24 months through foreign exchange forward sales

- **Capital basis:** achieved by hedging a significant portion of the portfolio value through rolling foreign exchange forward sales. The Investment Manager also seeks to utilise corporate debt facilities in the local currency to reduce foreign exchange exposure

To date this objective has been met and there has been minimal impact on NAV from material movements in FX rates

Financial year to:	31 March 2021	31 March 2020
Net Foreign exchange gain / (loss) (£'000)	-£4,590k	£2,261k
Net Foreign exchange gain / (loss) (% of NAV)	<1%	<1%

b. Portfolio and New Investments in the Period

Existing Portfolio Overview – June 2021

Scale and diversification achieved through new portfolio additions in line with policy

Investment	Acquired	No. of Projects	No. of Locations	Contract remaining
Huntsman Energy Centre	Dec-18	1	1 site	15 years
Santander UK Lighting	Dec-18	1	c.530 locations	5 years
Moy Park Biomass	Dec-18	1	86 boilers across multiple locations	15 years
Moy Park Lighting	Dec-18	1	1 site	4 years
Citi Riverdale CCHP	Dec-18	1	1 site	7 years
St. Barts CHP	Dec-18	1	1 site	3 years
Smart Energy	Dec-18	1	4 sites	1-3 years
Kingspan Holywell Solutions	Dec-18	1	1 site	6 years
Northeastern US CHP	Mar-19	1[1]	4 states, 8 sites	14 years
Supermarket Solar	Jun-19	1	Up to 20 locations	20 years
Spark US Energy Efficiency I & II	Sep-19	2[2]	36+ states, 250+ sites	9 years
Oliva Spanish Cogeneration	Nov-19	9	9 sites	13 years
Primary Energy	Feb-20[3]	5	5 sites	9 years
EV Network	Aug-20	1	Up to 112 locations	20 years
GET Solutions	Sep-20	1	15 locations	15 years
Singapore Energy Efficiency	Oct-20	3	5 sites	7 years
Gasnätet	Oct-20	1	c.54k customers	20+ years
Onyx	Dec-20	5	10+ states, 200+ sites	18+ years
SOGA	Apr-21	1	2 sites	20 years
RED	Apr-21	1	100+ customers	20+ years
Tallaght Hospital	May-21	1	1 site	15 years

Remaining contract length increase to 13.4 years at 31 March 2021, from 11.0 years at 31 March 2020

Pre-31 March 2021

Post-31 March 2021

1. 71% interest in a high-quality Combined Heat and Power ("CHP") portfolio of eight operational CHP projects with eight individual counterparties, financed via Tecogen
2. Spark US Energy Efficiency I comprises a portfolio of c.260 loans, leases and subscription agreements relating to energy systems outsourcing and energy efficiency projects
3. 15% follow-on interest acquired in December 2020

Investment: EV Network

Commitment to fund the rollout of electric vehicle charging stations across the UK

theEVnetwork

High level overview

Location:	UK
Technology:	Charging Infrastructure
Stage:	Construction
Capacity:	NA
Deal size:	Up to £50 million
Project life:	Up to 20 years
Acquired:	September 2020

* Picture is illustrative only

Strategic rationale

- Opportunity to invest in the growing electric vehicle infrastructure market
- Short construction period ensures availability-based contracted cashflows within c. 6 months from investment
- Strategy to target largely investment grade off-takers, acting as charge point operators
- Opportunity to roll-out technology at scale

Additional considerations

- Deal structure mitigates against development and construction risk to SEEIT
- Installations in car parks, forecourts and other locations across the UK
- First SEEIT investment in EV charging market with attractive risk-adjusted return profile
- Developer and counterparties well known to SDCL

Investment: GET Solutions

Portfolio of highly efficient CHP assets at premises of leading hotel group in UK

IHG®

High level overview

Location:	UK
Technology:	Good Quality CHP
Stage:	Operational and Construction
Capacity:	1-5MW
Deal size:	£5m + £12+m follow-on
Project life:	15 years
Acquired:	September 2020

* Picture is illustrative only

Strategic rationale

- Acquired a portfolio of 15 CHP assets (4 already in operation, 11 in operation by Dec-20) for the supply of energy to Holiday Inn and Crowne Plaza hotels, brands of the Intercontinental Hotel Group. Hotels owned by leading US private equity group.
- Well established technology installed and maintained by leading provider, 2G.
- Opportunity for £12 million follow-on investment in additional 51 UK hotels, plus rights to invest in a pipeline of up to £30 million additional energy efficiency projects in multiple commercial and industrial sectors with the same developer.

Additional considerations

- SEEIT is not taking development or energy price risk and demand risk is substantially mitigated on the downside.
- The projects provide the base-load energy generation to meet the operational needs of the hotels, irrespective of their levels of occupancy.
- The contractual structure with the developer, GET Solutions, results in predictable revenues with potential for upside for SEEIT.
- SEEIT also benefits from a package of performance and revenue guarantees from GET Solutions as well as protective termination provisions.

Investment: Singapore Energy Efficiency

Portfolio of operational cooling and energy efficiency assets in Singapore

SEEIT Singapore

High level overview

Location:	Singapore
Technology:	Various energy efficiency and cooling
Stage:	Operational
Capacity:	c.5MW
Deal size:	£2 million
Project life:	7 years
Acquired:	October 2020

Strategic rationale

- Opportunity to acquire an operational portfolio in new geographic market
- Well established technology with multiple counterparties and equipment providers
- Established operational assets

Additional considerations

- Portfolio developed as part of a JV between First Eastern and SDCL Asia
- Multiple host counterparties provide further risk diversification
- First investment in market with attractive risk-adjusted return profile

Investment: Gasnätet

Established operational European regulated energy network

gasnätet STOCKHOLM AB

High level overview

Location:	Stockholm, Sweden
Technology:	Regulated Energy Network
Stage:	Operational
Capacity:	c.54k Customers
Deal size:	£107 million
Project life:	25 years+
Acquired:	October 2020

Strategic rationale

- Acquisition and potential expansion of an established operational regulated energy network in Stockholm, Sweden
- Essential infrastructure service supplying and distributing gas, 70% of which is currently biogas, to over 50,000 residential, commercial, industrial and transportation customers
- Revenues are predominantly based on set tariffs with relatively low sensitivity to consumption or demand

Additional considerations

- Substantial environmental and energy efficiency benefits, helping to prevent pollution and reduce and reuse waste at the point of production
- The project benefits from limited direct competition and provides locally sourced cleaner energy
- The grid is an essential component of an integrated system, aligned with national and regional strategies to attain carbon neutrality by 2040

Investment: Onyx

Portfolios of commercial and industrial on-site solar and storage projects in the USA and 50% interest in the platform that has created them

ONYX

High level overview

Location:	USA
Technology:	Solar and Storage
Stage:	Operational and Development
Capacity:	c.47MW Operational portfolio + at least 130 MW in construction or late stage development in initial portfolio
Deal size:	c.$150 million
Project life:	18 years+
Acquired:	December 2020

Strategic rationale

- Operational portfolio of solar and storage assets, together with late stage pipeline of construction and development assets comprising over 200 assets in total
- Large number of commercial and industrial counterparties, mainly investment grade, in a number of key states across the USA
- 50/50 partnership with Blackstone, a high quality strategic partner in a platform for development of future solar and storage portfolios and ongoing asset management services

Additional considerations

- Highly experienced management team, with track record of development success and deep network of customers and industry partners
- Development platform could provide pipeline of proven future solar and storage projects for SEEIT
- Attractive sectoral and geographic portfolio diversification

Investment: SOGA

4.5 MWp portfolio of operational commercial and industrial rooftop solar systems at multiple sites in Vietnam

SHIRE OAK INTERNATIONAL

High level overview

Location:	Vietnam (via Singapore investment vehicle)
Technology:	Rooftop Solar PV
Stage:	Operational and late development
Capacity:	4.5 MWp operational
Deal size:	$3.6 million
Project life:	20 years
Acquired:	April 2021

Strategic rationale

- Two operational rooftop solar pv assets with an opportunity to invest in a pipeline of at least another 20 MWp
- Counterparties are multinational corporates using Vietnam as a manufacturing hub, as well as established large Vietnamese companies. The projects will generate on-site electricity for consumption by the counterparties, reducing the carbon footprint of their manufacturing processes
- Partnership with Shire Oak Green Asia ('SOGA'), an experienced UK developer of renewable energy projects with a strong presence in Vietnam including locally based engineering capacity and asset management services

Additional considerations

- Vietnam has recently opened its policy framework enabling foreign investors to participate as IPPs of solar and wind energy, and is a well-recognised manufacturing hub and supporter of renewable energies
- The portfolio provides a significant opportunity for cooling and energy efficiency given that rooftop solar can only cover an estimated 10% of actual on-site energy demand
- Attractive portfolio diversification across industries including automotive, food & beverage, garment & textile, furniture and agricultural products

Investment: RED-Rochester

Acquisition of an established district energy system providing essential and efficient utility services to a diversified customer base on one of the largest business parks in the US

RED-Rochester, LLC

High level overview

Location:	Rochester, NY, USA
Technology:	Steam turbine generators, steam boilers, chillers
Stage:	Operational
Capacity:	117MW electrical, 1,600kpph steam, 43ktons chilled water
Deal size:	c.$177 million
Project life:	20+ years
Acquired:	April 2021

Strategic rationale

- Exclusive provider of utility services to the park offering 16 on-site services including electricity, steam and chilled water
- Over 100 commercial and industrial customers, typically contracted on a 20-year fixed-term basis with automatic five or ten year renewals, and providing stable and predictable cash flows
- Some two thirds of the value of RED's offtake contracts are derived from investment grade or equivalent counterparties

Additional considerations

- Since 2016, RED has delivered 40+ energy efficiency projects resulting in annual savings of over $4 million and carbon savings of over 50%
- Opportunity to deliver pipeline of accretive energy efficiency initiatives that can deliver additional cost and carbon savings
- Opportunity to drive growth in new customers to utilise RED’s significant excess capacity

Investment: Tallaght Hospital

Energy efficiency retrofit at one of Ireland’s largest public sector hospitals to be delivered under an Energy Performance Contract

TALLAGHT HOSPITAL

High level overview

Location:	Dublin, Ireland
Technology:	Multiple Energy Efficiency Measures incl. CHP, LED Lighting and BMS
Stage:	Construction
Deal size:	c.€6.5 million
Project life:	15 years
Acquired:	May 2021

Strategic rationale

- Installation of energy efficiency equipment, including CHP and LED lighting, with limited technology and implementation risk and providing, cleaner and more efficient on-site energy generation for the Hospital
- Fixed, indexed linked revenues, payable by the Hospital monthly for 15 years
- The project will deliver savings of c.2,800 CO2 tonnes and €0.95 million energy savings per annum guaranteed by the EPC partner, Centrica.

Additional considerations

- Full EPC guarantee, O&M oversight and asset management services to ensure performance of the assets
- Attractive sectoral and geographic portfolio diversification with this being a highly visible national healthcare facility and SEEIT’s first investment in Ireland
- Strong pipeline of follow-on projects with Irish Hospitals to be delivered under the same procurement and contractual process

c. Board and Investment Manager Overview

Highly Experienced Independent Board of Directors

Tony Roper

Non-Executive Chair

Over 25 years' experience of making and managing infrastructure equity investments in the UK, Europe, North America and Australia

From 2011 to June 2018 Tony was a Managing Partner at InfraRed Capital Partners where he helped to develop InfraRed's three infrastructure yield funds, and was the HICL Infrastructure Company fund manager until June 2017

Prior to this he worked at John Laing PLC and HSBC Specialist Investments

Helen Clarkson

Chair of Audit Committee, Independent Non-Executive Director

Chief Executive Officer of The Climate Group, having joined in March 2017

Helen sits on the board of the We Mean Business Coalition and served on the advisory board for the 2018 Global Climate Action Summit, leading the work on Healthy Energy Systems

Prior to joining The Climate Group, Helen worked at Forum for the Future working with large US corporations to solve complex sustainability challenges at both the organisational and broader systemic level

Christopher Knowles

Senior Independent Director

Extensive knowledge of development economics, project finance, infrastructure and climate and environmental finance

Has spent the majority of his career at the European Investment Bank ("EIB"), most recently heading the climate investment business

From 2006 to 2017 he was part of an initiative by EIB to reinforce its activity in sectors of high policy priority for the EU and in which the EIB seeks to develop innovative approaches

Emma Griffin

Chair of the Remuneration Committee, Independent Non-Executive Director

Emma Griffin joined the SEEIT Board as an independent Non-Executive Director of the Company on 21 October 2020

Emma is an experienced director with existing positions on the Boards of both UK FTSE100 and North American companies. She has broad capital markets and significant international investment expertise, gained as both an executive and non-executive director

From 2002 to 2013 Emma was a founding partner of Oriel Securities, which was sold to Stifel Corporation, and in her early career she worked for HSBC James Capel and Schroders.

SDCL Overview

SDCL is a London based investment firm with proven track record of investment in energy efficiency and decentralised generation projects in the UK & Europe, North America and Asia

SDCL Background

- Established in 2007, SDCL is an investment firm specialising on efficient and decentralised energy generation, with in-depth technical and operational sector expertise
- 10+ years sector experience in energy efficiency: Since 2012, the group has raised over £1 billion capital commitments including four funds exclusively focused on energy efficiency
- Team of over 45, including 31 investment professionals across offices in London, Dublin, New York, Hong Kong & Singapore – Up from 27, with 17 investment professionals at the time of SEEIT's IPO. Over 200 full time employees at project level, from offices in USA, Stockholm and Madrid
- Specialist origination, project development, execution, asset management and portfolio management teams with support from finance, compliance and risk

How SDCL Sources and Diligences Investments

SDCL has a proven track record of identifying attractive energy efficiency assets and executing a detailed due diligence process ahead of acquisition

Sourcing and Analysis → **Diligence** → **Evaluation & Approval**

Investment Process Overview: Typically 8-12 weeks per investment, with flexibility to move faster

Sourcing and Analysis

- Investments sourced through long-standing relationships with 3rd party developers, utility companies, project owners, energy service companies, financial intermediaries and directly from counterparties
- Prospective investments assessed against investment objectives and Investment Policy and initial analysis and review undertaken
- Further analysis setting out investment structure, rationale, key environmental benefits, risks and returns, capital expenditure budget, proposed revenue model, necessary next steps and recommendations

Diligence

- Preliminary financial, legal and technical due diligence carried out
- Once the decision to proceed to next phase has been made, further business due diligence undertaken, including financial, environmental, social, governance, tax, legal and technical, conducted by third party advisers
- Transaction terms with relevant counterparties such as developers, EPC contractors, O&M contractors, advisers, and revenue counterparties measured against ESG criteria where applicable

Evaluation & Approval

- Financial model finalised alongside updated analysis detailing investment opportunity, environmental characteristics, impact on portfolio construction and development, risks and returns, identification of any investment upside or portfolio enhancement, investment structure and final contract terms
- Decision on whether to proceed with the investment or not, including prior notification to the Board and risk/return scenario and sensitivity analyses as appropriate

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