SEEIT

SDCL Energy Efficiency Income Trust plc

Interim Results Presentation:
Six Months to 30 September 2021

10 December 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

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

The Role of Energy Efficiency – COP26[1] Takeaways

Glasgow Climate Pact called for energy efficiency alongside clean power generation

The world wastes some 2/3rds to 3/4s of energy through inefficiencies on the supply and demand side

Energy efficiency may make up more than half of the solution to the decarbonization of energy

Energy efficiency represents more than 40% of the emissions abatement needed by 2040[2],with technology which is readily available, widely tested, and successful

Energy efficiency now needs to move into centre stage, alongside commitments to cut methane emissions, deforestation, coal, and petrol and diesel cars

"We consider energy efficiency to be the 'first fuel' as it still represents the cleanest and, in most cases, the cheapest way to meet our energy needs." – International Energy Agency[3]

1. 26th United Nations Climate Change Conference, or 'Conference of Parties', held in Glasgow, Scotland, United Kingdom, from 31 October to 13 November 2021
2. IEA (2021), World Energy Model, IEA, Paris https://www.iea.org/reports/world-energy-model
3. IEA (2021), Energy Efficiency 2021, IEA, Paris https://www.iea.org/reports/energy-efficiency-2021

Highlights for Six Months Ended 30 September 2021

Continued growth and diversification

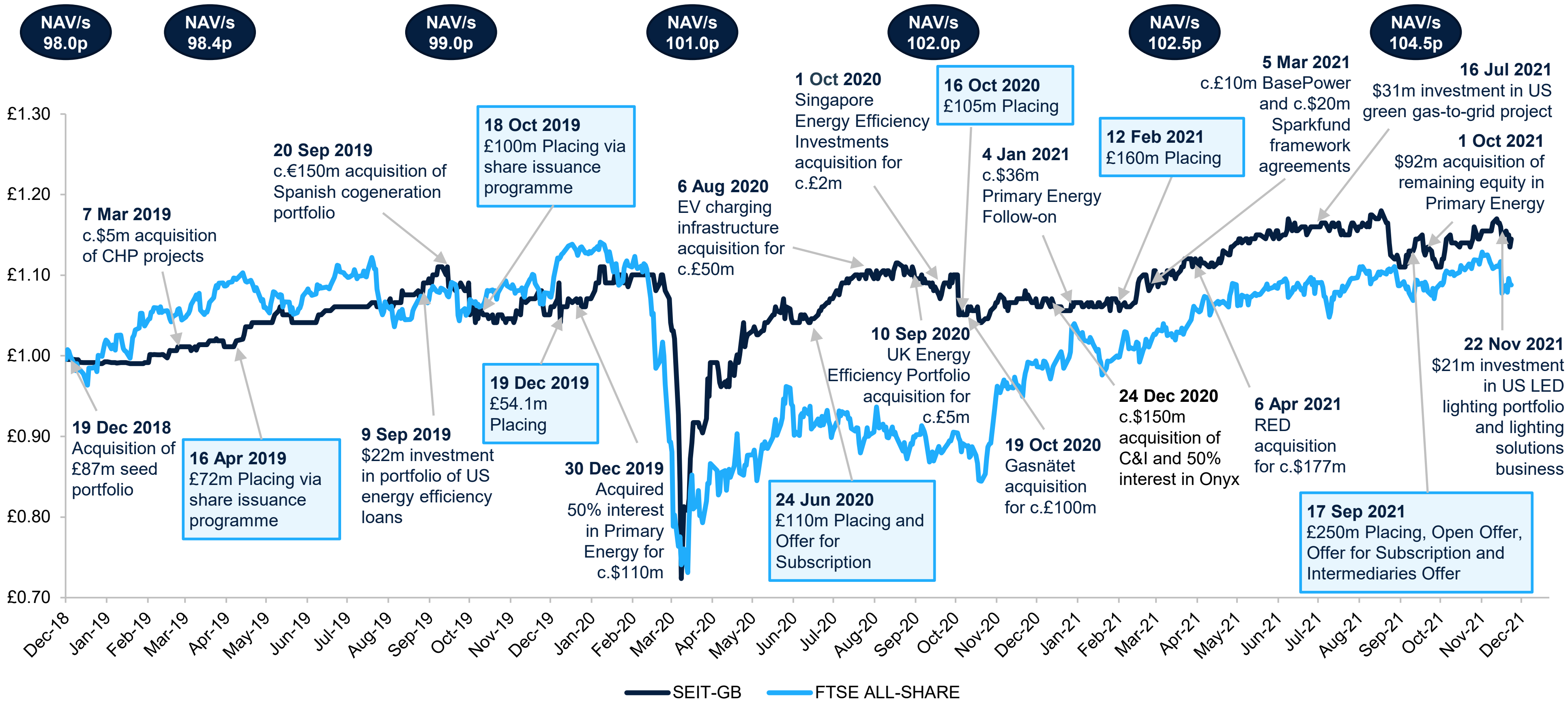
Performance	✓ NAV per share up 2.0% to 104.5p with Total NAV Return[1] of 4.7% in the period and 7.1% p.a. since IPO ✓ Dividends: covered by earnings and cash: 2.81p declared during period (up from 2.75p H1 2020) ✓ Shareholder Returns: 32.4% TSR vs 10.5% FTSE All-Share since IPO[2]
Scale	✓ Gross asset value increased to c.£950 million[1], from c.£700 million at March 2021 ✓ £250 million oversubscribed placing in September 2021 ✓ Surpassed £1 billion equity market capitalisation by the end of the period ✓ Admitted to FTSE 250 index
Investment Activity	***During the six months ended 30 September 2021*** ✓ c.£208 million in 5 new investments and commitments and 4 follow-on investments ***After period end*** ✓ c.£41 million in 2 new investments and 3 follow-on investments
Competitive advantage	✓ Consistent track record of delivering returns and investing capital ✓ Expertise and leadership in sustainability: published ESG report in November 2021
Governance	✓ Investment policy clarified and short term gearing increase approved at AGM on 10 August 2021 ✓ Board is recruiting a fifth director

SEEIT was the first and remains the largest LSE listed energy efficiency focussed investment company

1. Based on NAV growth and dividends paid during the period to 30 September 2021, assuming dividends are not reinvested
2. As at market close on 3 December 2021, since IPO listing on 11 December 2018

Evolution of the Share Price

Robust share price performance in a challenging global market environment



EPS for period ended 30 September 2021	Dividends per share for the period ended 30 September 2021[1]	NAV per share at 30 September 2021	Closing Share Price – 9 December 2021	Premium to latest reported NAV/s[2]	SEEIT Share Price since IPO[2]	SEEIT TSR since IPO[2]	FTSE All-Share TSR since SEEIT IPO[2]
3.3p	2.81p	104.5p	117.0p	12.0%	17.0%	32.4%	10.5%

Source: Factset

1. Based on dividends declared for year ending 31 March 2022; second interim dividend to be paid on 17 December 2021
2. As at market close on 9 December 2021

Portfolio Update

Examples of investments since March 2021

Contributing to diversification and supporting investment objectives

BioTownAG

Green Energy Distribution | **Cleaner and More Efficient Supply**

Conversion of agricultural waste and food waste, which would otherwise be disposed of, into biogas for energy generation and green gas supply through long term offtake contracts

Tallaght Hospital

Point of Use / Demand Reduction | **Cleaner and More Efficient Supply**

Energy efficient measures for one of Ireland's largest hospitals, resulting in more efficient generation of power on site as well as overall reduction in consumption of power on-site

Sustainable Living Innovations

Point of Use / Demand Reduction | **Cleaner and More Efficient Supply**

Direct energy efficiency systems, solar and control systems in the building, which collectively support the Net Zero Energy designation of 303 Battery Street building in Seattle, US

Primary Energy

Cleaner and More Efficient Supply

Recycling of waste gases from steel production as well as other fuels to produce onsite energy that is more efficient and cleaner than the grid through long-term agreements with steel mills

Future Energy Solutions

Point of Use / Demand Reduction

Energy efficiency through "lighting as a service" for a range of mainly small and medium sized companies, resulting in decrease in energy consumption on site

1. Additional detail on each of the assets is available in the Appendix

Portfolio Development since 31 March 2021

Approx. £250 million of investments since 31 March 2021

Investments and Commitments

Project	Investment/Commitment date	Type	Location	Approx. £m
During the six months ended 30 September 2021				
SOGA	April 2021	New	Vietnam[1]	£2.4m
RED	April 2021 (completion in May 2021)	New	US	£139m
Tallaght Hospital	May 2021	New	Ireland	£6m[2]
Biotown	July 2021	New	US	£22m[3]
Lycra	September 2021	New	Singapore	£3m[4]
Primary Energy (five projects)	September 2021	Follow on	US	£34m[5]
EVN	Various in period	Follow on	UK	£8m
Onyx Construction Portfolio	Various in period	Follow on	US	£8m
Spark US Energy Efficiency II	Various in period	Follow on	US	£4.5m
After period end				
Sustainable Living Innovations ("SLI")	October 2021	New	US	£4m
FES Lighting	November 2021	New	US	£16m
Biotown	Various in period	Follow on	US	£2m
Onyx Construction Portfolio	Various in period	Follow on	US	£13m
Spark US Energy Efficiency II	Various in period	Follow on	US	£6m

1. A commitment through the Company's platform in Singapore
2. A total commitment of £6 million of which £1.2 million had been deployed by 30 September 2021
3. A total commitment of £22 million of which £11.3 million had been deployed by 30 September 2021
4. A total commitment of £3 million which £0.3 million had been deployed by 30 September 2021
5. Approx. £35m of project level mezzanine debt was used in addition to cash used for the follow-on investment

Key Portfolio Updates

SEEIT's portfolio has continued to perform through the period and has been supported by initiatives from the Investment Manager's asset management team

Project	Portfolio Developments During the Period and Asset Management Activities
Primary Energy	▪ In September 2021, SEEIT acquired the remaining 35% of Primary Energy, to bring its total interest to 100% ▪ Demand for steel and therefore demand from offtakers remains strong. Some non-recurring outages impacted performance in 2021, although immediate repair works minimised impact ▪ Investment Manager is assessing value-add opportunities including new capex measures to reduce outages and improve efficiency and profitability of the assets over the medium to long term
RED	▪ Successful implementation of post-investment 100 day onboarding plan ▪ Investment Manager is pursuing potential value-add opportunities in the business park and surrounding areas
Oliva Spanish Cogeneration	▪ Asset performance has been good from an operational perspective ▪ Active asset management steps, including bringing fuel procurement in-house, have added value ▪ However, whilst revenue and cost fluctuations are mitigated over the long term, higher than expected EU-ETS costs has impacted short term cash flows, partly mitigated by the Investment Manager through forward purchasing and hedging ▪ Now assessing carbon reduction technologies as well as opportunities to purchase green gas
Onyx	▪ Operational assets performing to budget but development of the pipeline projects remains slower than expected, largely driven by COVID-19 impacting decision-making with the offtakers. This trend is expected to continue into 2022 ▪ The Investment Manager is actively supporting progress of the development pipeline, seeking to realise synergies between Onyx and the wider SEEIT portfolio and introducing both new greenfield and brownfield opportunities
Värtan Gas	▪ COVID-19 has impacted growth within the transport sector for the period and any further shutdowns/restrictions could continue to impact this sector ▪ The Investment Manager is actively looking to improve margins by targeting customer churn (through focused marketing), growing revenues per customer (through cross-selling) as well as increasing biogas volumes
Huntsman Energy Centre	▪ Works were delayed by minor technical issues and some delays in ordering final equipment. This has now been resolved in the final stages of commissioning with full operations expected to occur in 2022 ▪ Investment Manager is reviewing contracts with counterparties to mitigate the financial impact of the construction delay

Risks and Mitigants

Due diligence, monitoring and active management of risk

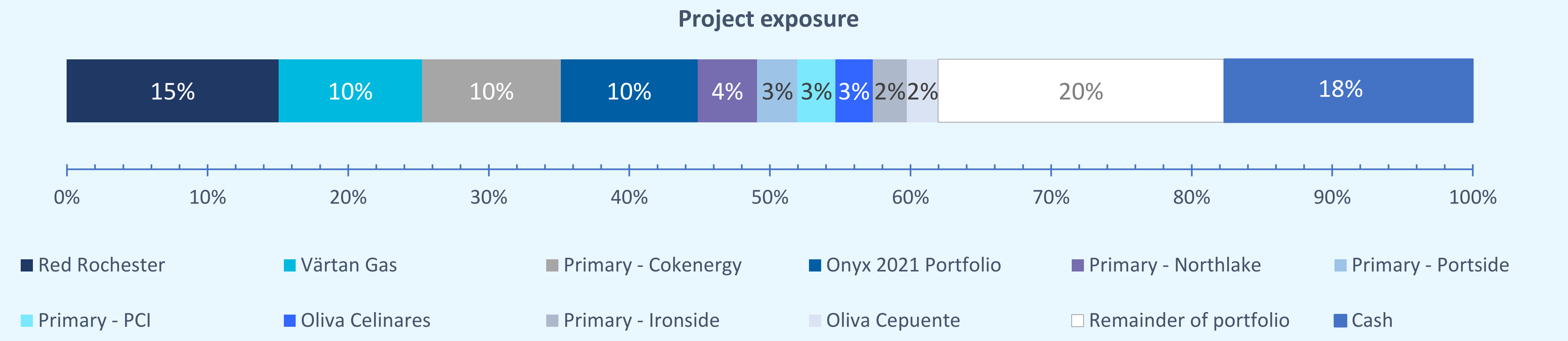
Key Risk	Description	Mitigant
Credit and Counterparty Risk	Risks relating to default by counterparties of energy service contracts	■ Thorough counterparty due diligence at the time of investment, including qualitative and quantitative credit assessment[1] ■ Credit risk management disciplines relating to counterparties, including through diversification ■ 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 re-contracting 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 ■ Overall portfolio correlation with inflation has increased over time – approximately half of the current portfolio by value has revenues that are partly or wholly inflation-linked

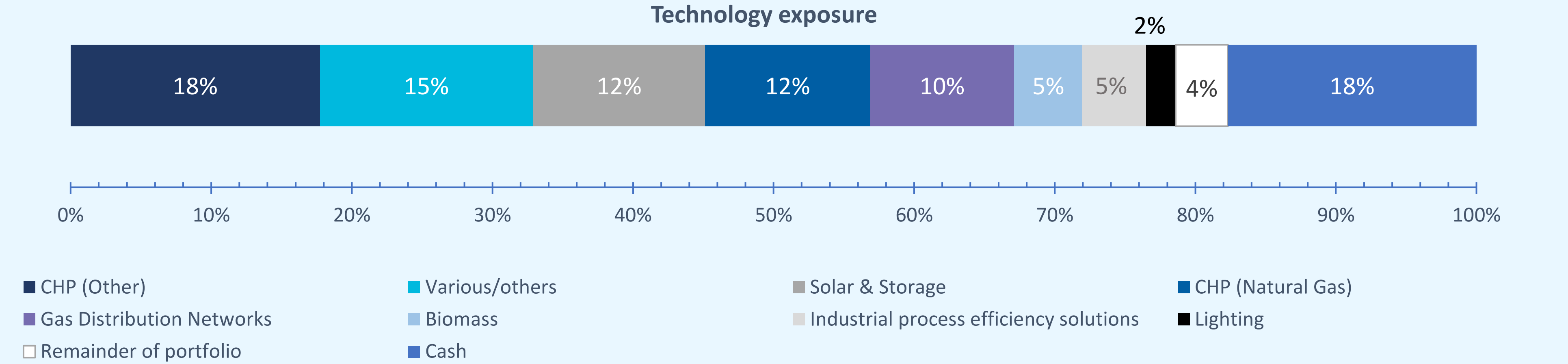
1. Revenues associated with investment grade or equivalent counterparties represent approx. 60% by value of SEEIT's investment portfolio

SEEIT: Portfolio Composition – September 2021

Diversification by project and technology

September 2021



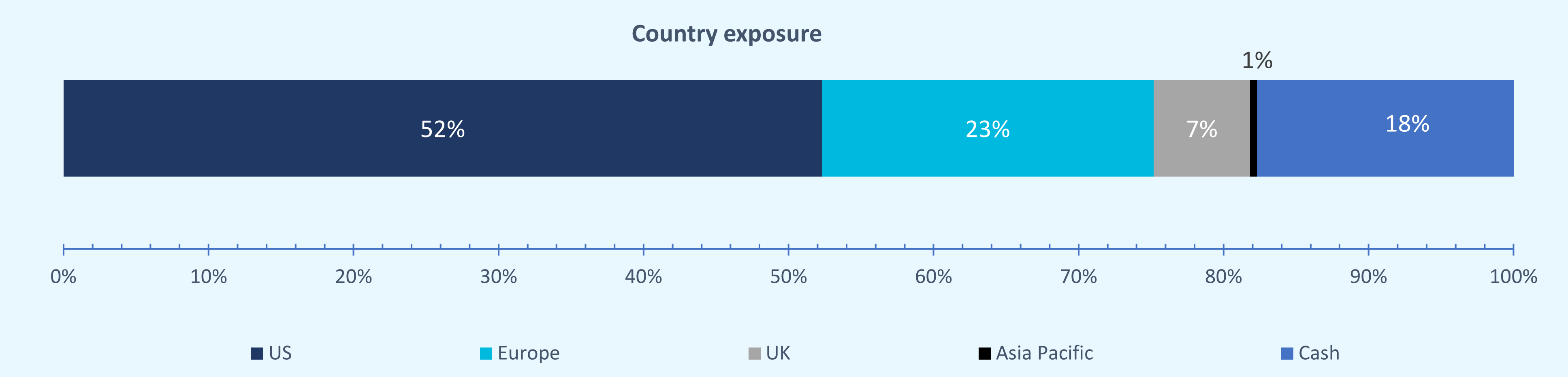


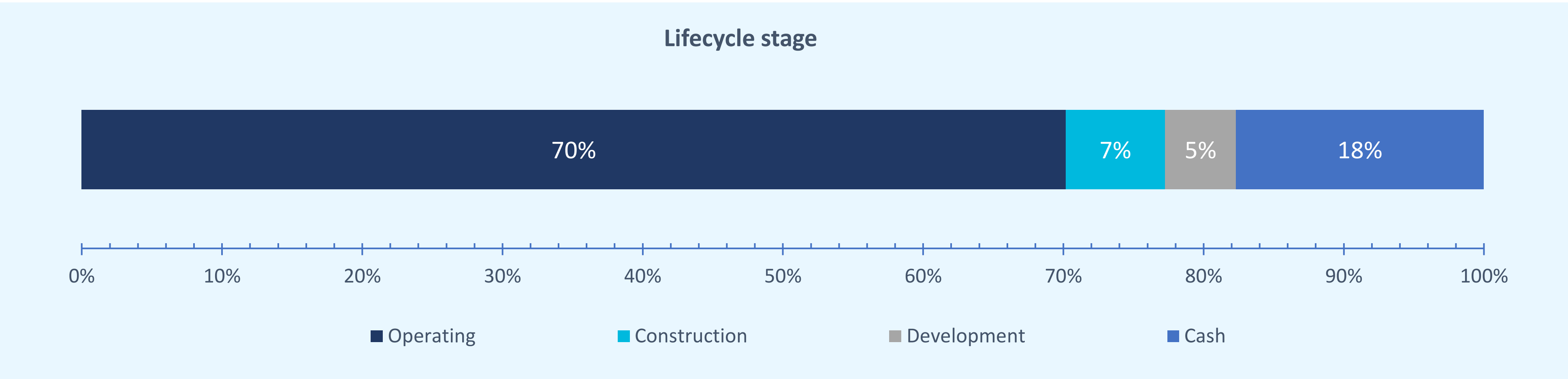
1. Presented on a Gross Asset Value ("GAV") basis as at the latest published valuation date (30 September 2021)
2. Cash held across multiple banks and includes capital allocated to development and construction stage investments
3. SEEIT's counterparty credit exposure has over 60% by value in projects with revenues associated with investment grade or equivalent counterparties

SEEIT: Portfolio Composition – September 2021

Diversification by country and lifecycle stage

September 2021

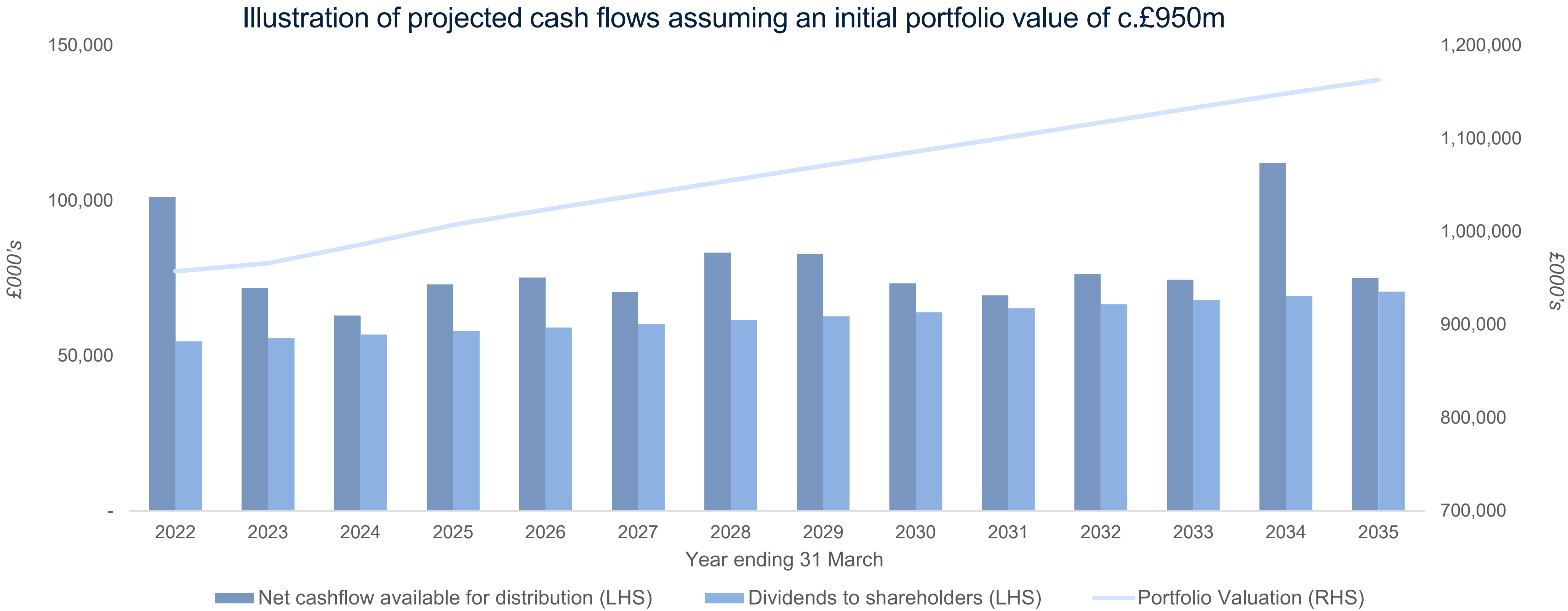




1. Presented on a Gross Asset Value ("GAV") basis as at the latest published valuation date (30 September 2021
2. Cash held across multiple banks and includes capital allocated to development and construction stage investments

Illustration of Projected Cash Flows

The long-term, contractual characteristics of projects visibility of long-term cash flows



Key Assumptions

- Initial portfolio value of c.£950m at March 2022 (based on the assumptions used for the September 2021 valuation) and no further equity issued
- Excess distributable cash flows, including proceeds from Värtan Gas refinancing in FY 2022, assumed to be re-invested at return of 7.5% p.a.
- No additional operational upsides, economies of scale, efficiencies, downsides or unbudgeted costs
- Target dividend of 5.62p for YE March 2022 and progressive dividend growth thereafter

Projections

- **Average earnings cover** for dividend projected to be more than 1.1x over the period illustrated
- **Average cash cover** for dividend projected to be more than 1.5x on average over the period illustrated
- **Reinvestment** of excess cash plus modest structural gearing projected to enhance capital value over time

1. Note: The chart above is for illustrative purposes only, is based upon the current portfolio mix and contract length assumptions and does not represent a forecast. There can be no assurance that these cash flows will be met. The hypothetical cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not, in any way, be construed as forecasting the actual cash flows or actual returns from the portfolio

Financial Results

Financial Highlights for Six Months Ended 30 September 2021

2.81p[1] Aggregate Dividends Declared for the six months ended 30 September 2021

Up from 2.75p[1] for the six months ended 30 September 2020

3.3p Earnings per share for the six months ended 30 September 2021

4.6p for the six months ended 30 September 2020

1.2x Dividend Cash Cover for the six months ended 30 September 2021

1.4x for the six months ended 30 September 2020

£23.0m Profit before tax for the six months ended 30 September 2021

Up from £17.2m for the six months ended 30 September 2020

£943.6m NAV as at 30 September 2021

Up from £693.8m as at 31 March 2021 and £434.5m as at 30 September 2020

104.5p NAV per share as at 30 September 2021

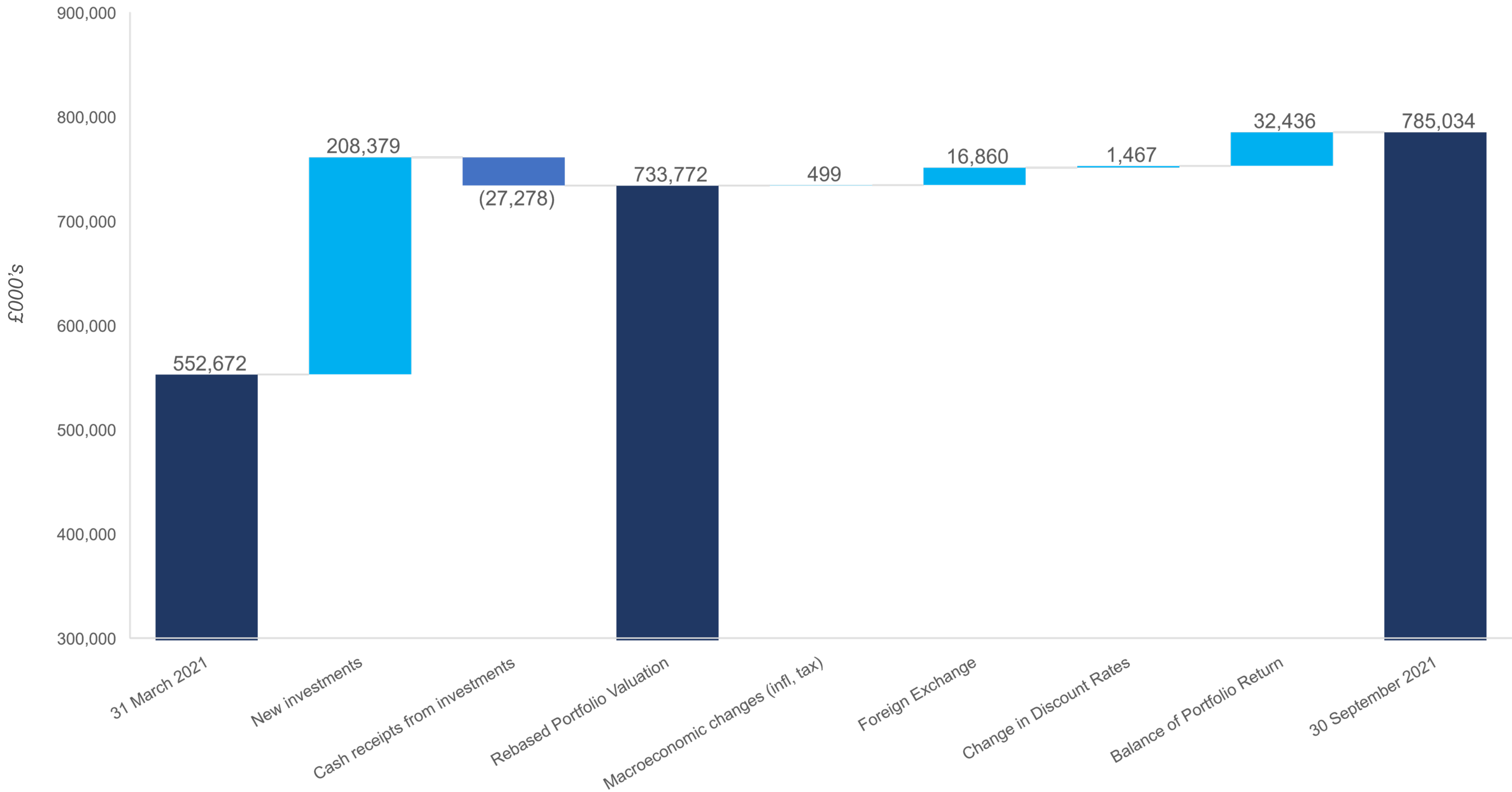
Up from 102.5p at 31 March 2021 102.0p and at 30 September 2020

On track for target aggregate dividend[2] of 5.62p per share for year to March 2022, a 2.2% increase from year to March 2021

1. Interim Dividends. 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

Analysis of Change in Portfolio Valuation - Bridge

Portfolio valuation change for the 6 months to 30 September 2021



Analysis of Change in Portfolio Valuation – Key Items

Investments	▪ Investments of c.£208 million during the six-month period since March 2021
COVID-19	▪ As per prior periods, to date no material impact on valuation. Minor impacts: ○ Slower than expected build out of solar construction assets in Onyx ○ Lower than expected revenue from delivering gas to restaurant and transport customers in Stockholm in the Värtan Gas project
Cash from investments	▪ Cash receipts from investments of £27.3m in line with internal expectations, providing cash cover for dividends
Portfolio return	▪ Portfolio return of £32.4m, includes the expected return from the portfolio (through unwind of discount rate) and a combination of factors, including: ○ Uplift of over £10 million from acquisition of remaining 35% stake in Primary Energy at pre-agreed price negotiated in December 2020 ○ £2 million upside on assumed future revenues from Renewable Energy Certificates ("RECs") in USA ○ £2 million of near-term savings in gas procurement for 5 of the Oliva Spanish Cogeneration assets ○ Offset by provision for increased EU ETS costs in the Oliva Spanish Cogeneration assets and commodity pricing of £4 million
Discount rates	▪ Portfolio blended rate (***unlevered***) marginally increased to 7.2% (March 2021: 7.0%). ○ 0.05% reduction to reflect transition from construction to operational in GET Solutions and a refinancing of project level debt at Värtan Gas at improved terms ○ 0.25% increase from new investments at higher unlevered discount rates above prevailing weighted average ○ Investment Manager observed evidence of a tightening of discount rates for operational investments over the course of the period, which has notably continued after the period end. Not reflected in the September 2021 valuation - should this market sentiment continue, the Investment Manager expects that further discount reductions across the portfolio of investments will be applied in the March 2022 Portfolio Valuation
Macroeconomics & Forex Hedge	▪ Minor changes to near term inflation assumptions in Sweden ▪ Effective FX hedging strategy with hedging losses of £16.9m materially offsetting £17.0m gains on valuation, resulting on minimal impact on NAV (£0.1m loss)

Summary Financials[1]

Income Statement	Six Months to 30 September 2021	Six Months to 30 September 2020
Total income	£28,673k	£20,413k
Fund expenses & finance costs	(£5,624k)	(£3,242k)
Profit before tax	**£23,049k**	**£17,171k**
Earnings per share (pence) [2]	**3.3p**	**4.6p**
Ongoing charges [3]	**0.99%**	**1.05%**

Balance Sheet	30 September 2021	31 March 2021
Investments at fair value	£785,034k	£552,672k
Cash	£165,961k	£126,200k
Debt	(£0k)	(£0k)
Working capital	(£7,399k)	£14,933k
Net assets	**£943,596k**	**£693,805k**
NAV per share (pence) [2]	**104.5p**	**102.5p**

1. Presented on a Portfolio Basis. See 30 September 2021 Interim 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 on an annualised basis, based on the financial information for the six months to 30 September 2021. Calculated in accordance with the Association of Investment Companies ("AIC") guidance

Summary Financials (Continued)[1]

Cash Flow Statement	Six Months to 30 September 2021	Six Months to 30 September 2020
Cash from investments	£27,167k	£22,729k
Operating and finance costs	(£4,899k)	(£2,753k)
Cash from operations	**£22,268k**	**£19,977k**
Equity issuance (net of costs)	£245,790k	£107,500k
New investments (including costs)	(£212,958k)	(£2,349k)
Movement in borrowings	(£0k)	(£64,490k)
Movement in capitalised debt costs and FX hedging	£3,484k	(£99k)
Dividends paid	(£18,823k)	(£13,869k)
Cash movement in period	**£39,761k**	**£46,669k**
Opening cash balance	**£126,600k**	**£70,763k**
Cash at end of period	**£165,961k**	**£117,432k**

1. Presented on a Portfolio Basis. See 30 September 2021 Interim Report for further details on the reconciliation between Portfolio Basis and IFRS

Summary Remarks

Summary Remarks

Active period with asset management initiatives, new investments made and a strong pipeline of new opportunities being evaluated

Financial	▪ Net asset value ("NAV") growth of 2.0p per share to 104.5p at 30 September 2021 ▪ Interim dividends paid to shareholders ▪ Earnings per share of 3.3p for the six months ended 30 September 2021, covering dividends declared of 2.81p ▪ Total NAV return on a per share basis for the period of 4.7% ▪ Capital raising of £250 million in September 2021, increasing liquidity for shareholders
Portfolio	▪ Additional investments and commitments made since 31 March 2021 of c.£250 million ▪ Significant growth and additional diversification in the portfolio ▪ Continued performance together with active asset management initiatives
Outlook	▪ The Company is well positioned, with the scale to benefit from a strong market outlook and focus on decarbonisation, both through its existing portfolio and its pipeline of new investment opportunities ▪ On track to meet aggregate dividend target of 5.62p per share for the full year to March 2022[1]
Pipeline	• Near term pipeline of follow-on and new investment opportunities over £500m

1. This is a target only and not a profit forecast. There can be no assurance that this target will be met

Appendices

a. Valuation, Sensitivities, FX, Debt and ESG

Summary of Valuation Methodology

- Discounted Cash Flow ("DCF") methodology applied to portfolio cash flows, 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 cash flows 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
- 7.2% weighted average discount rate for portfolio (on unlevered basis) as at 30 September 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

Breakdown of Debt Outstanding – September 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
- Borrowing of up to 65% of NAV at point of acquisition

Current Borrowing Levels

- Total Debt as at 30 September 2021 of c.£330 million
  - Equivalent to c.35% of 30 September 2021 NAV

Commentary

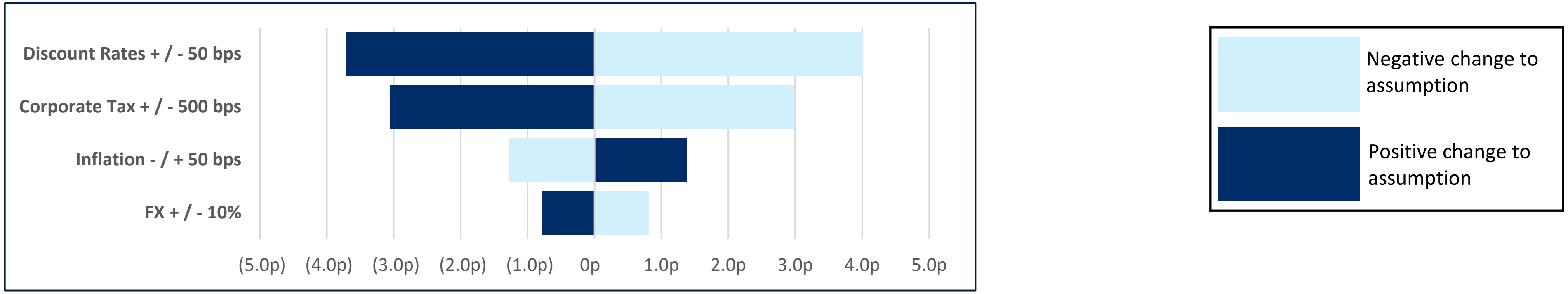
- Project Debt is non-recourse with majority amortising over terms ranging between 4 to 5 years. Värtan Gas is 10 years.
- SEEIT Debt is held by the Company's subsidiary, SEEIT Holdco Ltd, through revolving credit facility

	GBPm[2]
Project Debt	
Primary Energy[3]	160
Onyx[3]	51
Värtan Gas	58
Citi Riverdale CCHP	2
RED	60
SEEIT Debt[1]	
RCF	Nil
Total Debt	**c.£330m**

1. *SEEIT Level Debt is held by the Company's subsidiary, SEEIT Holdco Ltd and reflects amounts drawn at 30 September 2021*
2. *Converted to GBP where relevant*
3. *Primary Energy and Onyx are each made up of 5 Energy Efficiency Projects*

SEEIT: Key NAV Sensitivities

Based on portfolio position at 30 September 2021



Valuation Assumptions		30 September 2021	31 March 2021
Discount rate	Weighted average	7.2%	7.0%
Tax rates	UK	19% p.a. to 2023, 25% p.a. thereafter	19% p.a. to 2023, 25% p.a. thereafter
	Singapore	17% p.a.	17% p.a.
	Sweden	20.6% p.a.	20.6% p.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.	2.00% p.a.
	Spain (CPI)	1.3% to 1.4% until 2023, thereafter 2.00% p.a.	1.3% to 1.4% until 2023, thereafter 2.00% p.a.
	Sweden (CPI)	1.7% to 1.8% until 2023, thereafter 2.00% p.a.	1.4% to 1.7% until 2023, thereafter 2.00% p.a.
	USA (CPI)	2.00% p.a.	2.00% p.a.
Foreign exchange rates	USD/GBP	0.74	0.73
	EUR/GBP	0.86	0.85
	SEK/GBP	0.08	0.08
	SGD/GBP	0.55	0.54

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:	30 September 2021	31 March 2021
Net Foreign exchange gain / (loss) (£'000)	-£155k	-2,261k
Net Foreign exchange gain / (loss) (% of NAV)	<1%	<1%

Environmental, Social and Governance

SEEIT released its second ESG Report in November 2021

SEEIT ESG Principles

- Aiding the transition to a low carbon economy
- Minimising environmental footprint of operations
- Robust governance and business integrity
- Providing safe environments for all

Association, Accreditation & Alliance

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREEN ECONOMY LONDON STOCK EXCHANGE GROUP

SDCL Membership

Green Finance Institute

UK GREEN BUILDING COUNCIL Member

The Investment Manager considers that the Company qualifies as an Article 9 fund under the EU SFDR[1]

Key Metrics to 31 March 2021[2]

654k tonnes[3] of CO_2 emissions
Avoided, the equivalent to 578k cars[2] off the road

2.3MWh total energy generation

895k MWh of renewable energy
Generated, sufficient to power the equivalent of 60K UK households[4]

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

565MW
Of total energy generation capacity on 31 March 2021

c.4 million
Negawatts of demand side energy reduction capacity

1. *Sustainable Finance Disclosure Regulation*
2. *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.*
3. *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*
4. *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

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
- SEEIT is focused on generating positive social and environmental outcomes, with the Company's portfolio contributing to 11 SDGs. In addition, every project in SEEIT's portfolio contributes to SDGs 7 and 9, underpinned by the principles of SDG 17
- 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…

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

17 PARTNERSHIPS FOR THE GOALS

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 blue[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*

b. Portfolio and New Investments in the Period

Portfolio Characteristics

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

Cleaner and More Efficient Supply

ONYX
Over 200 on-site solar and storage projects in the US

Primary Energy
5 cogeneration projects for steel industry in the US

SEEIT OLIVA
9 cogeneration projects for olive industry in Spain

BioTownAg
Large-scale green gas-to-grid project in Indiana, US

RED-Rochester, LLC
District energy system providing C&I utility services over 1,200 acre Eastman Business Park in the US

Tallaght Hospital
Energy efficiency retrofit at one of Ireland's largest public sector hospitals

gasnätet STOCKHOLM AB / STOCKHOLM GAS
Stockholm's gas grid, 70% biogas, with over 50,000 customers

theEVnetwork
Fast electric vehicle charging stations for operators in the UK

Santander
LED Lighting for 500+ Santander buildings in the UK

FUTURE ENERGY SOLUTIONS
Over 1,000 LED lighting customers across 42 states in the US

Green Energy Distribution

Point of Use / Demand Reduction

Portfolio Characteristics

Categorising SEEIT portfolio projects

Cleaner and more efficient supply	Bringing the energy generation close to or at the point of use and as a result, reducing associated generation, transmission and distribution losses
Green energy distribution	Connecting supply with demand in the most efficient way compared to the alternative solutions
Point of use/demand reduction	Providing solutions and services reducing the consumption of energy at the point of use

Existing Portfolio Overview – December 2021

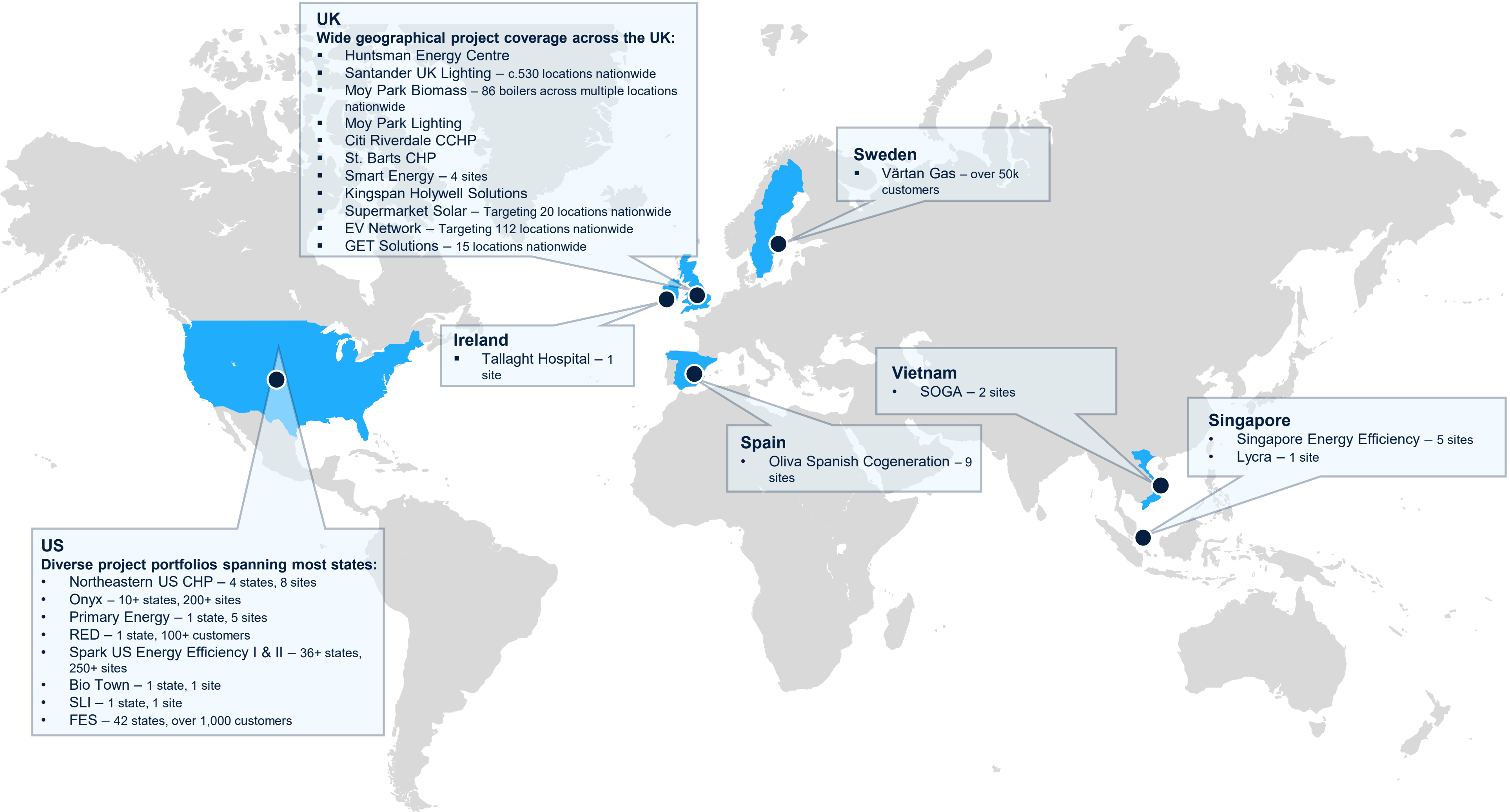
Scale and diversification achieved through new portfolio additions in line with policy

Investment	Acquired	No. of Projects	Portfolio Characteristics
Huntsman Energy Centre	Dec-18	1	**Supply**
Santander UK Lighting	Dec-18	1	**Demand**
Moy Park Biomass	Dec-18	1	**Supply**
Moy Park Lighting	Dec-18	1	**Demand**
Citi Riverdale CCHP	Dec-18	1	**Demand**
St. Barts CHP	Dec-18	1	**Demand**
Smart Energy	Dec-18	1	**Supply / Demand**
Kingspan Holywell Solutions	Dec-18	1	**Demand**
Northeastern US CHP	Mar-19	1[1]	**Demand**
Supermarket Solar	Jun-19	1	**Supply**
Spark US Energy Efficiency I & II	Sep-19	2[2]	**Demand**
Oliva Spanish Cogeneration	Nov-19	9	**Supply**
Primary Energy	Feb-20[3]	5	**Supply**

Investment	Acquired	No. of Projects	Portfolio Characteristics
EV Network	Aug-20	1	**Distribution / Demand**
GET Solutions	Sep-20	1	**Demand**
Singapore Energy Efficiency	Oct-20	3	**Demand**
Värtan Gas	Oct-20	1	**Distribution**
Onyx	Dec-20	5	**Supply**
SOGA	Apr-21	1	**Supply**
RED	Apr-21	1	**Supply / Distribution / Demand**
Tallaght Hospital	May-21	1	**Supply / Demand**
Bio Town	Jul-21	1	**Supply / Distribution / Demand**
Lycra	Sep-21	1	**Demand**
SLI	Oct-21	1	**Supply / Demand**
FES	Nov-21	1	**Demand**

Geographical Diversification

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



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 through investment in energy efficiency measures

Investment: Bio Town

Investment in the form of senior and mezzanine debt in a large-scale green gas-to-grid project in Indiana, US

BioTownAG

High level overview

Location:	Reynolds, IN, USA
Technology:	Highly efficient gas engines & anaerobic digestion technology
Stage:	Operational renewable power, expansion to green gas-to-grid
Capacity:	6MW - power, 1000 MMBTU/day of RNG,
Deal size:	$31 million
Term:	8+ years
Financial Close:	July 2021

Strategic rationale

- Senior and mezzanine debt providing long-term fixed contracted returns in an operational project, the investment will finance a project expansion to substantially increase capacity and install a commercially proven gas upgrading facility
- Investment with strong energy efficiency characteristics by increasing the volume of green gas within the grid. This directly reduces GHG emissions arising from the existing supply and consumption of energy, while increasing the supply of renewable energy onsite
- Acquisition and expansion of existing Anaerobic Digestion ("AD") business operating successfully since 2012 by converting beef manure and food waste into renewable power, sold under a take-or-pay fixed price PPA to a local investment grade utility

Additional considerations

- Robust commercial structure, providing risk mitigation during construction and operations. Experienced investors, contractors and operators with successful track records in the development, construction and operations of AD and RNG projects
- Senior debt position with a strong security package including a first-priority lien on all the assets including the real estate on which the project is situated
- Significant contribution towards methane and phosphorous emissions reductions in the state of Indiana and will save approximately 175,000 MT of CO2e per annum, equivalent to the GHG emissions of 38,000 passenger vehicles

Investment: FES

Investment in an operational portfolio of LED lighting projects across 42 states in the United States, together with a 50% interest the business that developed the projects

FUTURE ENERGY SOLUTIONS

High level overview

Location:	United States
Technology:	LED Lighting
Stage:	Operational
Commission Date:	n/a
Deal size:	$21 million
Financial Close:	November 2021

Strategic rationale

- Diversification of over 1,000 customers from a variety of sectors, including schools, hotels, retail outlets, car parks, car dealerships, supermarkets, and casual dining, among others
- Environmental benefits of LED lighting include a significant reduction in energy usage and associated CO2 emissions versus traditional lighting technology, as well as longer lighting life span of the bulbs leading to lower overall waste
- Contracted business model with long-term revenue visibility and stability
- Structured investment, with priority returns over equity until SEEIT shareholder loan principal fully repaid, together with upside of 50%+ equity interest

Additional considerations

- Provides further diversification for SEEIT into the LED lighting sector, which utilises a well-understood technology with recognised energy efficiency characteristics
- Critical infrastructure asset for customer operations, viewed as quasi-utility payments
- SEEIT granted a right of first refusal by an affiliate of FES to fund £150m+ pipeline of projects in the UK and Europe

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 CO_2 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

Investment: The LYCRA Company

Investment in the replacement of the energy efficient chiller system at The LYCRA's Company's Singapore facility

High level overview

Location:	Singapore
Technology:	Industrial Cooling
Stage:	Construction
Commission Date:	Q1 2023
Deal size:	c.£3 million
Financial Close:	September 2021

Strategic rationale

- The project has robust emission savings characteristics through the upgrade to a more energy efficient cooling system
- Improving the efficiency of refrigeration and air conditioning represents one the largest and cheapest sources of greenhouse gas emissions globally
- Business model to be replicated within The LYCRA Company's group of companies and additional pipeline opportunities of different technologies as follow-on
- Critical infrastructure asset for client's operation
- The investment represents continued geographic diversification into Asia

Additional considerations

- First of its kind to be developed in conjunction with the Kigali Cooling Efficiency Program (K-CEP), which is a philanthropic collaboration launched in 2017 to support the Kigali Amendment of the Montreal Protocol and the transition to efficient, clean cooling solutions
- Strong delivery partner – ENGIE Services Singapore, part of ENGIE Group, is an accredited Energy Services Company locally which will provide design, procurement, shipping, installation and testing of the proven technologies for this turnkey project

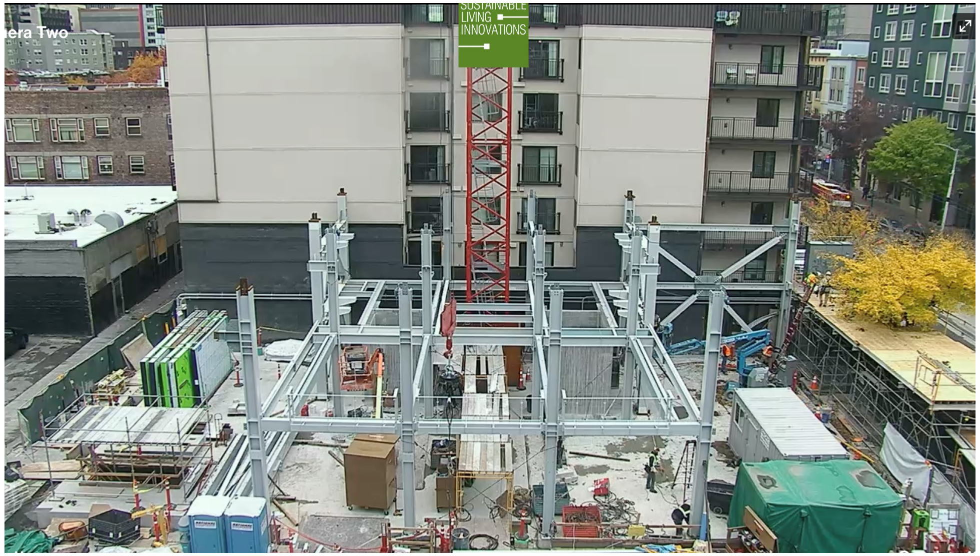
Investment: SLI

Debt investment alongside other investment partners to fund the energy efficiency measures in the 303 Battery Street building in Seattle, Washington, US.

SUSTAINABLE LIVING INNOVATIONS

High level overview

Location:	Seattle, WA, USA
Technology:	Energy efficiency, solar, control systems
Stage:	Construction
Description:	15-story, 112 unit Net Zero Energy apartment building
Deal size:	c.$5 million
Project life:	12 months
Financial Close:	October 2021



Strategic rationale

- Commercially proven technologies providing energy efficiency measures in the greenest apartment building in Seattle
- Robust commercial structure, with risk mitigation during construction
- Strong credit counterparties and highly experience delivery partners
- Short term financing that may be replicated

Additional considerations

- Expected to be certified as the first Net Zero Energy multifamily high-rise building in the world
- In its first year, the greenhouse gas emissions saved by the project are expected to be the equivalent of over 100,000 gallons of diesel fuel consumption
- Opportunity to invest in pipeline of additional projects in the US and the UK

Investment: SOGA

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

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 20MWp
- 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

c. Board and Investment Manager Overview

Highly Experienced Independent Board of Directors

The Board has commenced recruitment for a fifth Director to join in early 2022

Tony Roper

Non-Executive Chair

Over 26 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 works with corporations and state & regional governments through demand-side initiatives aimed at shifting markets and policy focusing on the energy, transport & industry sectors, and delivering the annual Climate Week NYC, the world's largest climate week

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 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 a proven track record of investment in energy efficiency and decentralized energy generation projects in the UK & Europe, North America and Asia

SDCL Background

- Established in 2007, SDCL is an investment firm specialising in energy efficiency and decentralised energy investment, with in-depth technical and operational sector expertise
- 10+ years sector experience investing in energy efficiency
- SDCL has raised **over $2 billion for energy efficiency** projects and companies, including five funds exclusively focussed on energy efficiency
- Team of over 45, including 30 investment professionals in London, New York, Dublin, Madrid, Hong Kong & Singapore
- Specialist origination, project development, execution, asset management and portfolio management teams with support from finance, compliance and risk
- SDCL is authorised and regulated in the UK by the Financial Conduct Authority.
- Further information can be found at www.sdclgroup.com

SDCL: Overview of Investment Manager Team

Investment Committee

- Jonathan Maxwell – CEO & IC Chair
- Purvi Sapre – Fund Manager
- Eugene Kinghorn – CFO
- Joseph Muthu – COO
- Neil Sweeney – Risk & Compliance

Asset Management & ESG

- Paul Whitacre – Head of Asset Management
- Ben Griffiths – Asset Management Director

- Michael Smeeth – Director of Asset Improvement
- Peter Hobson – Head of ESG

Members of Investment Team

- Jonathan Maxwell – CEO
- Purvi Sapre – Fund Manager
- John Behan – Investment Director
- Tom Hovanessian – Senior Investment Manager
- Ben Cameron – Senior Investment Manager

- Enrico Casari – Investment Manager
- Joni Koch – Vice President
- Tim Meyer – Investment Manager

International Management

- David Maxwell – New York
- David Hourihane – Dublin
- Lolita Jackson – New York

- Jim Maguire – Singapore
- Vassos Kyprianou – New York

Members of Wider Investment Team

- Aine Shaffrey – Director
- Brian Hastings – Senior Investment Manager
- Elsa Ó Riain – Senior Investment Manager
- Alex Ubl – Senior Investment Manager
- Peter Lau – Investment Director

Finance, Risk, Operations & IR

London | New York | Dublin | Hong Kong

Asset and Operational Management

Active asset management conducted by the Investment Manager, supported by operational management at the project level

Investment Manager Level

- Asset Management led by four dedicated senior staff with support from the investment team, focused on managing performance and improvement of the projects to drive value
- Post-investment asset management including:
  - Assessing project and portfolio level risk and implementing appropriate mitigations;
  - Operational performance optimisation;
  - ESG performance and improvements;
  - Achieving NAV growth through increased capacity, new sources of revenue, acquisitions and addressing cost inefficiencies

The Investment Manager has a team of over 45 people, including 30 investment professionals, across offices in London, Dublin, New York, Hong Kong & Singapore

Project Investment Level

- Over 300 full time employees on the ground at project level, predominantly dedicated to the Company’s largest projects in Europe and North America
- Employees responsible for day to day operations and performance, O&M Contractor management, and implementing value improvements
- O&M Contractors supervise operation of project equipment, perform post-installation performance monitoring and track savings performance to ensure projects are operating as intended

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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