SEEIT

SDCL Energy Efficiency Income Trust plc

Results Presentation:
Financial Year to 31 March 2022

30 June 2022

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, Fund Manager

- 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

1. Overview and Highlights

Energy efficiency, reducing waste and carbon - a top priority

One of the most cost and time effective sources of emission reductions, savings and resilience

Market Backdrop during Year Ended 31 March 2022

- Russia invades Ukraine; Europe faces energy price & security crisis
- Severe weather events, e.g., in USA, creates need for resilience
- Economic and supply chain disruptions from Covid
- Rising concerns about climate change and responses to it

- Cost of living crisis
- Rising inflation
- Energy security fears
- Pressure on corporate margins
- Need to accelerate transition to net-zero
- Energy storage shortage
- Significant energy price volatility
- Grid instability

67%

Of total energy produced is wasted by conversion, generation, transmission and distribution inefficiencies

Solution

Efficient and decentralised energy that…

- Reduces carbon emissions
- Reduces energy costs
- Improves energy security

Highlights for Year Ended 31 March 2022

SEEIT's portfolio has remained resilient, exceeding £1 billion in value during the year

Performance & Growth	▪ Total NAV Return of 11.2% in the year[1] ▪ NAV increased to c.£1.1 billion as at 31 March 2022, from c.£700 million as at 31 March 2021 ▪ Ongoing charges reduced to 1.00% (March 2021: 1.13%) ▪ Entered the FTSE 250 in September 2021
Investment Activity	***During the financial year ended 31 March 2022*** ▪ c.£230 million in eight new investments and commitments ▪ c.£75 million in various follow-on investments across four existing portfolio projects ***After period end*** ▪ c.£65 million in three[3] new investment commitments and various follow-on investments
Capital Raising	▪ Two well supported equity placings: £250 million in September 2021, £100 million in March 2022 ▪ Extension and increase in the Company's RCF[2], from £40 million to £145 million (plus £55 million uncommitted accordion)
Market Background	The Company is well positioned: ▪ Supportive policy environment ▪ Strong, diversified portfolio ▪ Opportunities to build through its pipeline of new and follow-on investment opportunities

SEEIT has invested or committed over £370 million since March 2021

1. Based on NAV growth of 5.9 pence per share and dividends paid of 5.6 pence per share during the year
2. Revolving Credit Facility, held by SEEIT Holdco Limited, the Company's wholly owned subsidiary
3. Includes commitment to Baseload Capital signed in May 2022 but not yet drawn

Financial Highlights for Year Ended 31 March 2022

5.62p[1] Aggregate Dividends declared for the year ended 31 March 2022

Up from 5.5p[1] for the year ended 31 March 2021

10.0p Earnings Per Share for the year ended 31 March 2022

Up from 7.0p for the year ended 31 March 2021

1.2x Dividend Cash Cover for the year ended 31 March 2022

1.2x for the year ended 31 March 2021

£79.8m Profit Before Tax for the year ended 31 March 2022

Up from £32.4m for the year ended 31 March 2021

£1,073m NAV as at 31 March 2022

Up from £694m as at 31 March 2021 and £944m as at 30 September 2021

108.4p NAV per share as at 31 March 2022

Up from 102.5p at 31 March 2021 and 104.5p at 30 September 2021

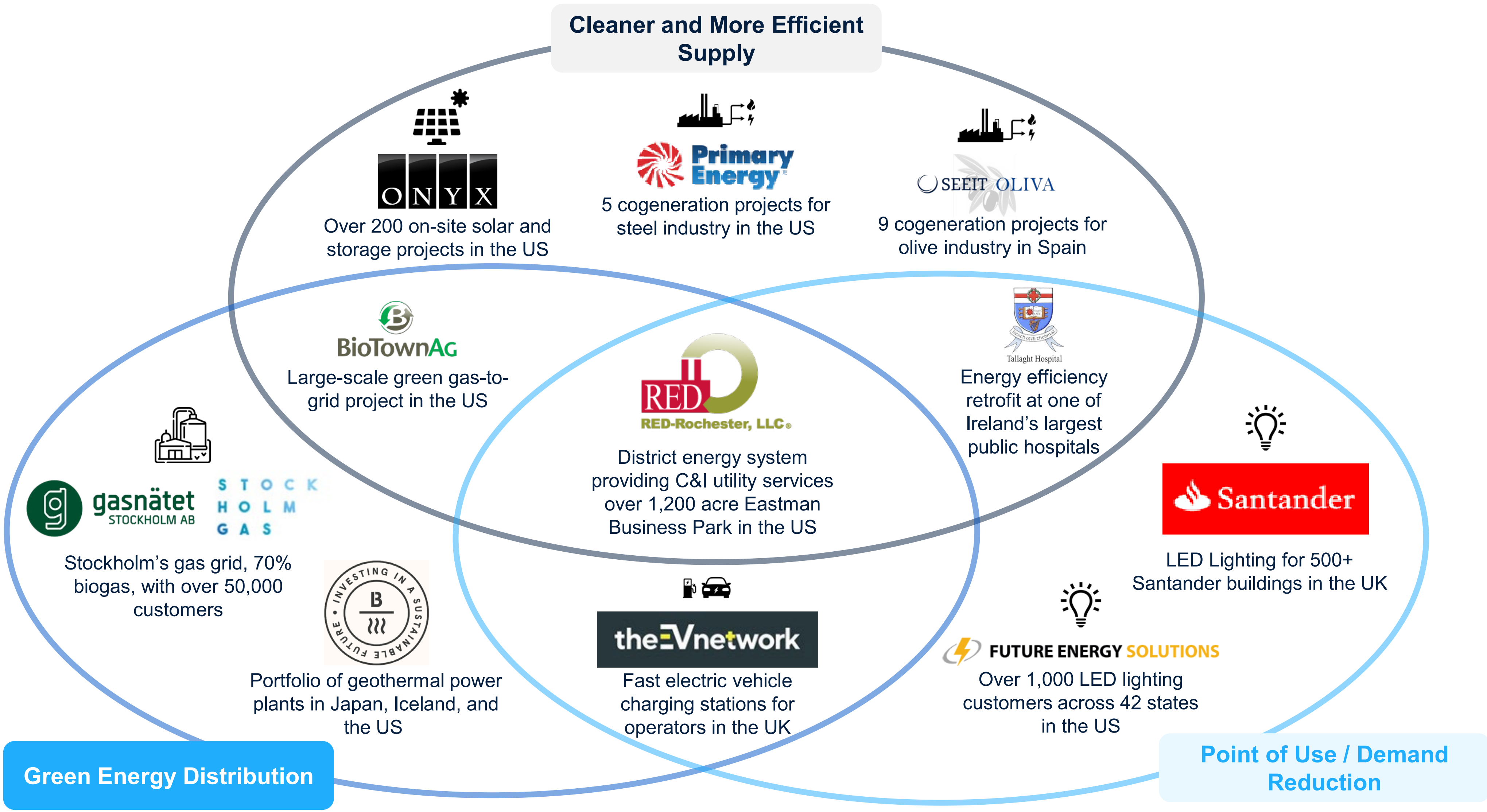
Target dividend[2] of 6.00p per share for year to March 2023, a 7% increase from year to 31 March 2022

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

2. Portfolio Update

Portfolio Characteristics

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



Examples of New Investments

Further diversification into new solutions and geographies

BioTownAG — Green Energy Distribution | Point of Use / Demand Reduction | Cleaner and More Efficient Supply

Expansion Opportunities: Anaerobic digestion facility in operation since 2012, acquired with a view to expand capacity and integrate a commercially proven gas upgrading facility to enable the project to inject green gas into the gas grid

Sustainable Living Innovations — Point of Use / Demand Reduction | Cleaner and More Efficient Supply

Financing for New Build: Investment into the direct energy efficiency systems, solar and control systems for the first certified Net Zero Energy multifamily high-rise building in the world

CapShare — Cleaner and More Efficient Supply

Strategic Partnership: Operational, high-efficiency biomass cogeneration plant in Portugal, in partnership with Capwatt S.A., setting the foundation for a joint development and acquisition platform across Iberia

Future Energy Solutions — Point of Use / Demand Reduction

Diversified Footprint: Established and growing energy efficient LED lighting platform, with over 1,000 customers across 42 states in the US

Turntide — Point of Use / Demand Reduction

Emerging, Proven Technologies: Energy efficient variable-speed motor systems technology that reduces carbon emissions and provides energy cost savings to various industries without incorporating environmentally damaging rare earth minerals used in alternatives

Portfolio Updates for Major Investments

Managing risks and identifying opportunities

Specific Investments	Portfolio Updates During the Year
Primary Energy	▪ In September 2021, SEEIT acquired the remaining 35% of Primary Energy – provided NAV uplift ▪ Expectations for client's demand for energy lowered for investments in Ironside (due to idling of blast furnace) and PCI (lower carbon transitioning), adversely affecting future cash flows ▪ Materially offset by assumptions for upcoming recontracting opportunities ▪ Actively engaging with clients to identify operational risk mitigants and additional revenue opportunities
Oliva Spanish Cogeneration	▪ Improving margins through a combination of vertical integration by in-sourcing fuel supply procurement and forward purchasing of EU ETS ▪ Assessing carbon reduction technologies as well as opportunities to purchase green gas
Onyx	▪ Experienced delays in building out construction and development pipeline – combination of supply chain disruption and Covid ▪ Supporting progress of the development pipeline, seeking to realise synergies between Onyx and the wider SEEIT portfolio ▪ Identified and appointed new senior management
RED	▪ Supporting growth within the business park, including expansion of existing customer facilities as well as on-boarding of new customers ▪ New investment into the business park including new onsite generation facilities to improve efficiency across the park
Värtan Gas	▪ Protecting margins through strategic hedging to manage short term fluctuations in fuel costs ▪ Increased biogas content in network (approximately 80%) ▪ Identification and assessment of initiatives to further drive sales growth across the customer base including transport, B2B and residential customers

Overall the portfolio performed in line with projections during financial year

Risks and Mitigants

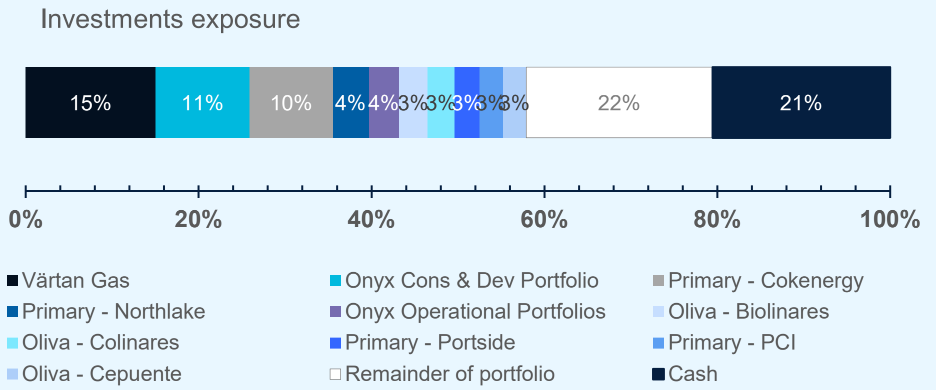
Due diligence, monitoring and active management of risk

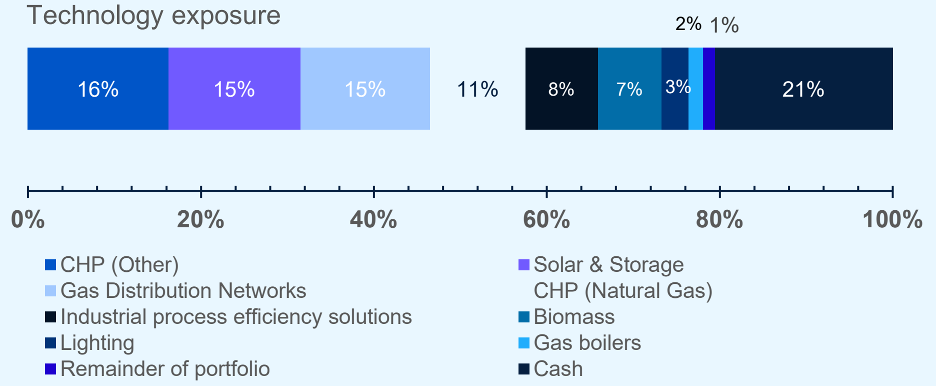
Key Risks	Mitigants	Portfolio Activity
Credit and Counterparty	▪ Counterparty due diligence, including qualitative and quantitative credit assessment ▪ Credit risk management such as diversification	▪ **Onyx:** A detailed credit analysis run prior to acquisition showed that the portfolio of C&I customers at all stages of project lifecycle was predominantly investment grade ▪ **Primary Energy:** Encouraged by an improvement in Cleveland-Cliffs credit standing following its acquisition of ArcelorMittal USA, making it the largest flat-rolled steel producer and largest iron ore pellet producer in North America
Operational	▪ Comprehensive due diligence to identify operating risks undertaken ▪ Employment of experienced contractors ▪ Selection of reliable and leading equipment manufacturers ▪ Diversification of technologies	▪ **RED Rochester:** Offers 16 on-site services across a variety of proven technologies and since 2016 has delivered 40+ additional successful energy efficiency projects to its customers across its operations ▪ **Bio Town:** Project expansion underway to substantially increase capacity and install a commercially proven gas upgrading facility by experienced operators in the sector, who will also be responsible for operations and maintenance of the project
Global Macro-economic Factors	▪ Forward foreign exchange contracts and periodic foreign currency exchanges ▪ Comprehensive tax and structuring advice ▪ Mitigation against material changes to inflation	▪ **FX Hedging:** Success in limiting impact on NAV to <1% from movement in FX rates ▪ **Independent Tax Advice:** Tax structuring advice implemented for new investments and being reviewed across portfolio as a whole ▪ **Inflation:** Overall portfolio correlation with inflation has increased over time. Positive correlation - approximately half of the current portfolio by value has revenues that are partly or wholly inflation-linked

SEEIT: Portfolio Comparison March 2021 – March 2022

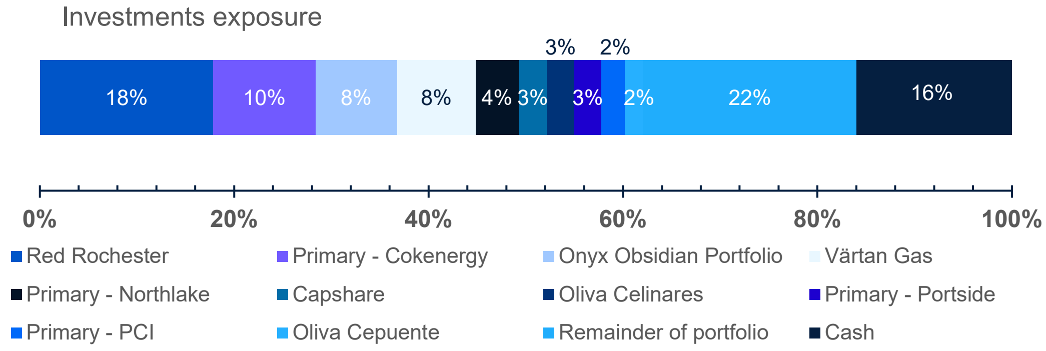
Diversification by investments and technology

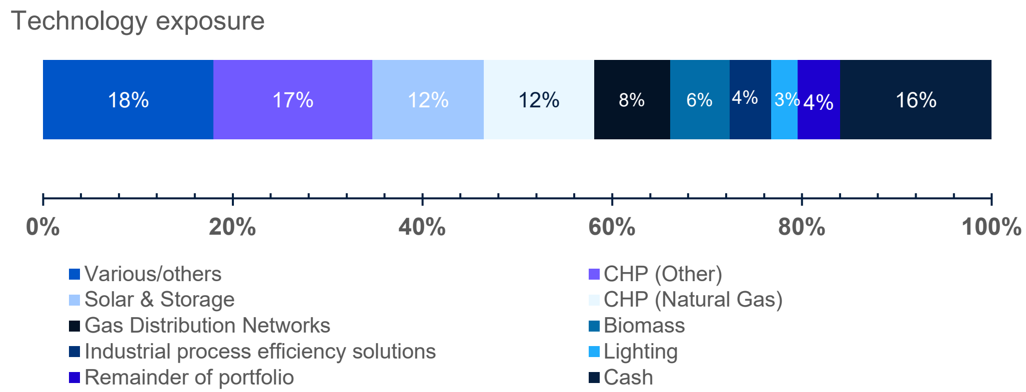
March 2021[1,3]





March 2022[2,3]



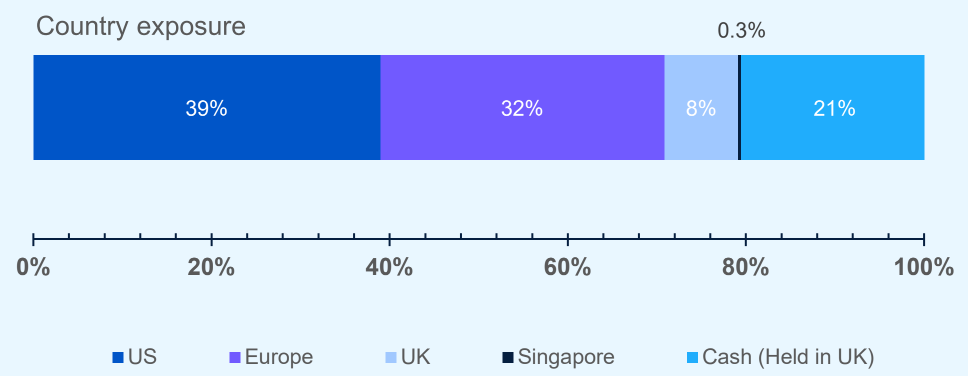


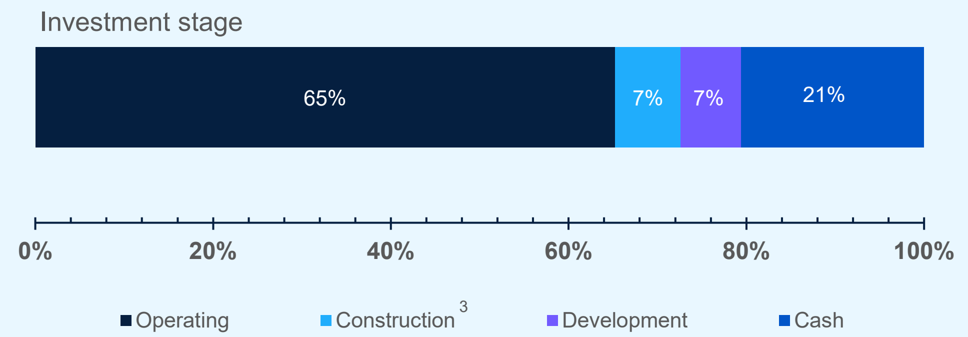
1. Presented on a gross asset value basis as at 31 March 2021, consisting of Portfolio Valuation and cash
2. Presented on a gross asset value basis as at 31 March 2022, consisting of Portfolio Valuation and cash
3. Cash includes debtors

SEEIT: Portfolio Comparison March 2021 – March 2022

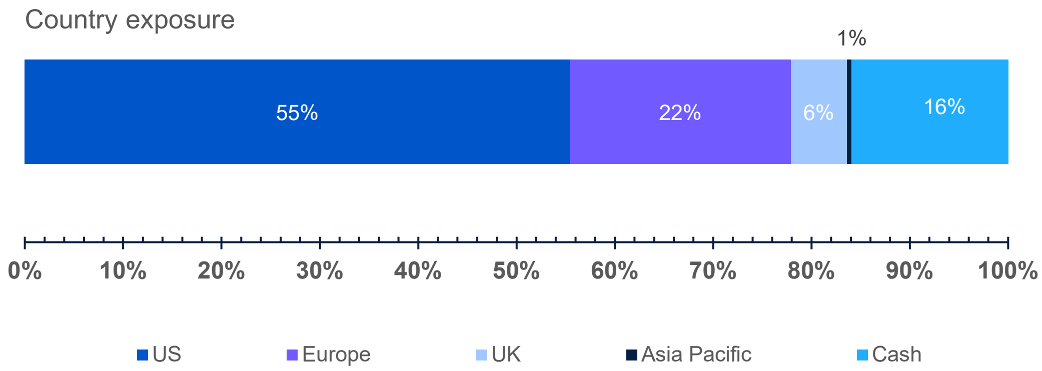
Diversification by country and investment stage

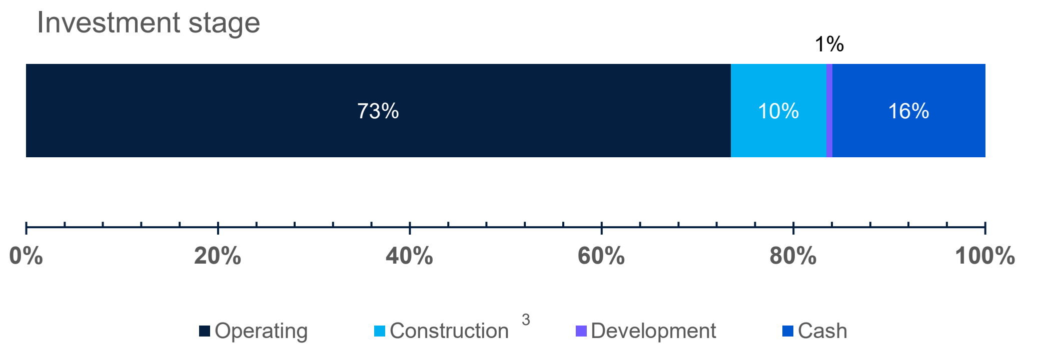
March 2021[1,4]





March 2022[2,4]

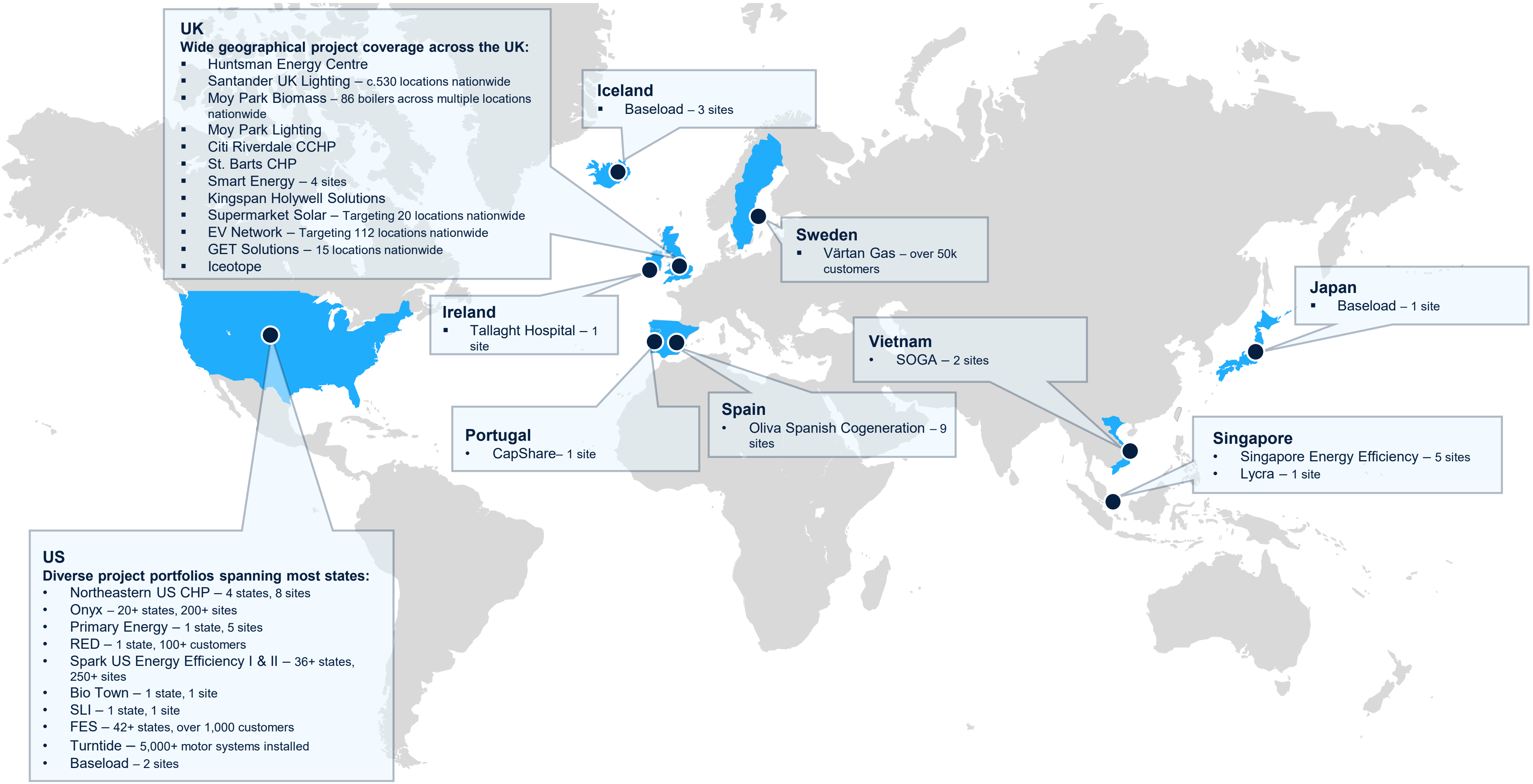




1. Presented on a gross asset value basis as at 31 March 2021, consisting of Portfolio Valuation and cash
2. Presented on a gross asset value basis as at 31 March 2022, consisting of Portfolio Valuation and cash
3. Construction stage represent investments where construction work has commenced or high degree of confidence in it commencing
4. Cash includes debtors

Geographical Diversification

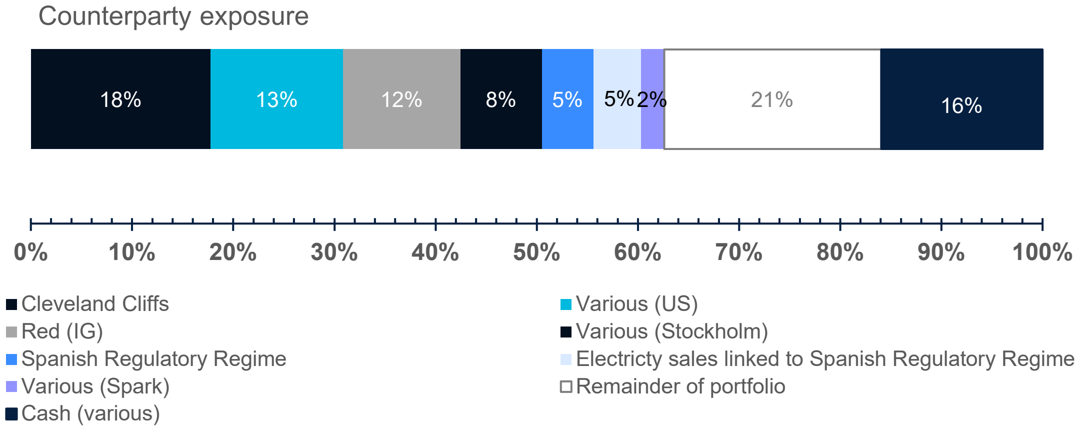
Portfolio of investments spanning most U.S. states, the UK, Europe and Asia



SEEIT: Portfolio as at 31 March 2022 (cont'd)

Diversification by counterparty, O&M providers and breakdown of contracted revenue

Counterparties[1]



Portfolio consists of counterparty exposures that are individually small and diversified, including:

- 50,000+ green gas customers in Sweden (via Värtan Gas)
- 50+ distinct commercial & industrial solar & storage offtakers in the US (via Onyx investment)
- 100+ commercial & industrial customers in USA (via RED Rochester)
- 1,000+ lighting customers across 42+ states in the US (via FES)

Revenues associated with investment grade or equivalent counterparties of c.60%[2]

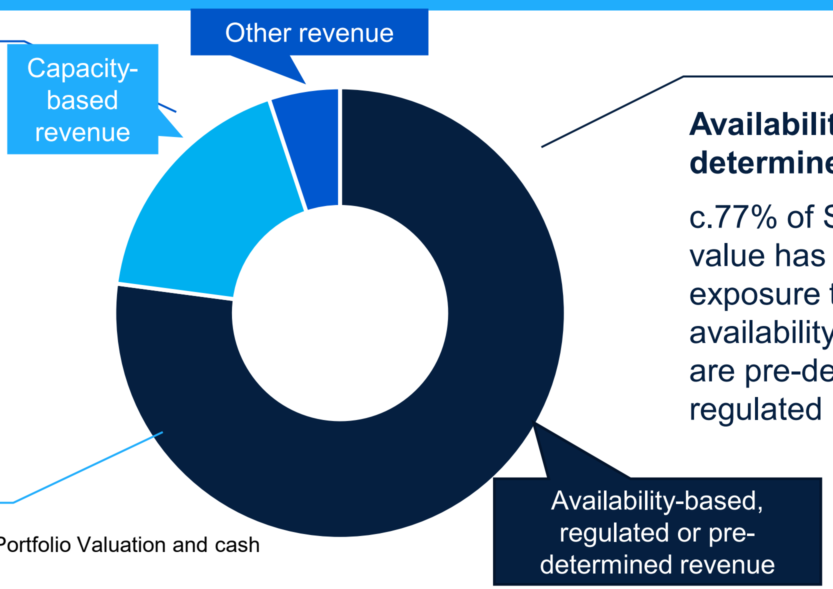
Contracted revenue

Other revenue:

c.5% SEEIT's investment portfolio by value has revenues from other sources, including from debt and from market-based revenues

Capacity-based revenue characteristics:

c.18% of SEEIT's investment portfolio by value is contracted on a right of first dispatch, whereby an off-taker agrees to pay for a volume of output to the extent that it has demand for it



Availability-based, regulated or pre-determined revenue characteristics:

c.77% of SEEIT's investment portfolio by value has contracted revenues with limited exposure to demand risk, including availability-based revenues, revenues that are pre-determined and revenues that are regulated

1. Presented on a gross asset value basis as at 31 March 2022, consisting of Portfolio Valuation and cash
2. By value of SEEIT's investment portfolio as at 31 March 2022

Environmental, Social and Governance (ESG) Overview

SEEIT's ESG focus areas provide the foundation for its Responsible Investment Policy

SEEIT's ESG Focus Areas

Aiding the transition to a low-carbon economy

- **Facilitating net-zero emissions** by solving energy waste
- Choosing low-carbon, energy efficient investments that **strengthen the energy grid**

2,455,303 MWh of electricity

Generated by asset companies

1,060,617 tCO_2 emissions

Saved through energy efficient solutions

Minimising its environmental footprint

- Monitoring relevant **climate risks and impacts** associated with investments
- Developing emission-reducing & **efficient solutions** for its investments

Providing robust governance and integrity

- Considering relevant **ESG criteria** for each potential investment
- Implementing **clear governance hiearchy**

>80 Direct ESG Questions

Involved in the ESG Due Diligence process

>300 jobs

Employees at the project level and >45 at the Investment Manager

Maintaining a safe and healthy environment

- Overseeing **asset H&S frameworks** and, if necessary, providing support
- **Responding to H&S matters** utilising established reporting processes

SEEIT strives to facilitate the global transition to net-zero with each of its investments

- SEEIT's dedication to aiding in the energy transition is specifically laid out in two of its Responsible Investment Principles, specifically: 1) Aiding the transition to a low-carbon economy, and 2) Minimising its environmental footprint
- In alignment with its objectives, the Board and the Investment Manager are in the process of defining SEEIT's net-zero strategy

Responsible Investing and Sustainability in Practice

ESG considerations have been increasingly incorporated into the Company's operations through its ESG Management Process, reporting standards, and new memberships

Due Diligence			Asset Management	
Initial Gateway Questions	Red Flag Review	Detailed Due Diligence	Onboarding	Active Ownership & Monitoring
Assess compliance with SDCL's **sustainable investment objective**			Identify actions and opportunities that drive ESG improvements	Measure, monitor and report on projects' ESG performance with required regulatory standards / sustainable investment objective
Early identification of **possible deal breakers**	Identify **material ESG issues** that may **stop/influence** the investment			
	Identify where additional **technical due diligence** may be required	Determine whether to invest and fulfil **disclosure obligations**		

SEEIT ESG Reporting

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PRI Principles for Responsible Investment

Sustainable Finance Disclosure Regulation (SFDR); SEEIT qualifies as an **Article 9 Fund**

GREEN ECONOMY LONDON STOCK EXCHANGE GROUP

SDCL Memberships & Associations

GFANZ Glasgow Financial Alliance for Net Zero

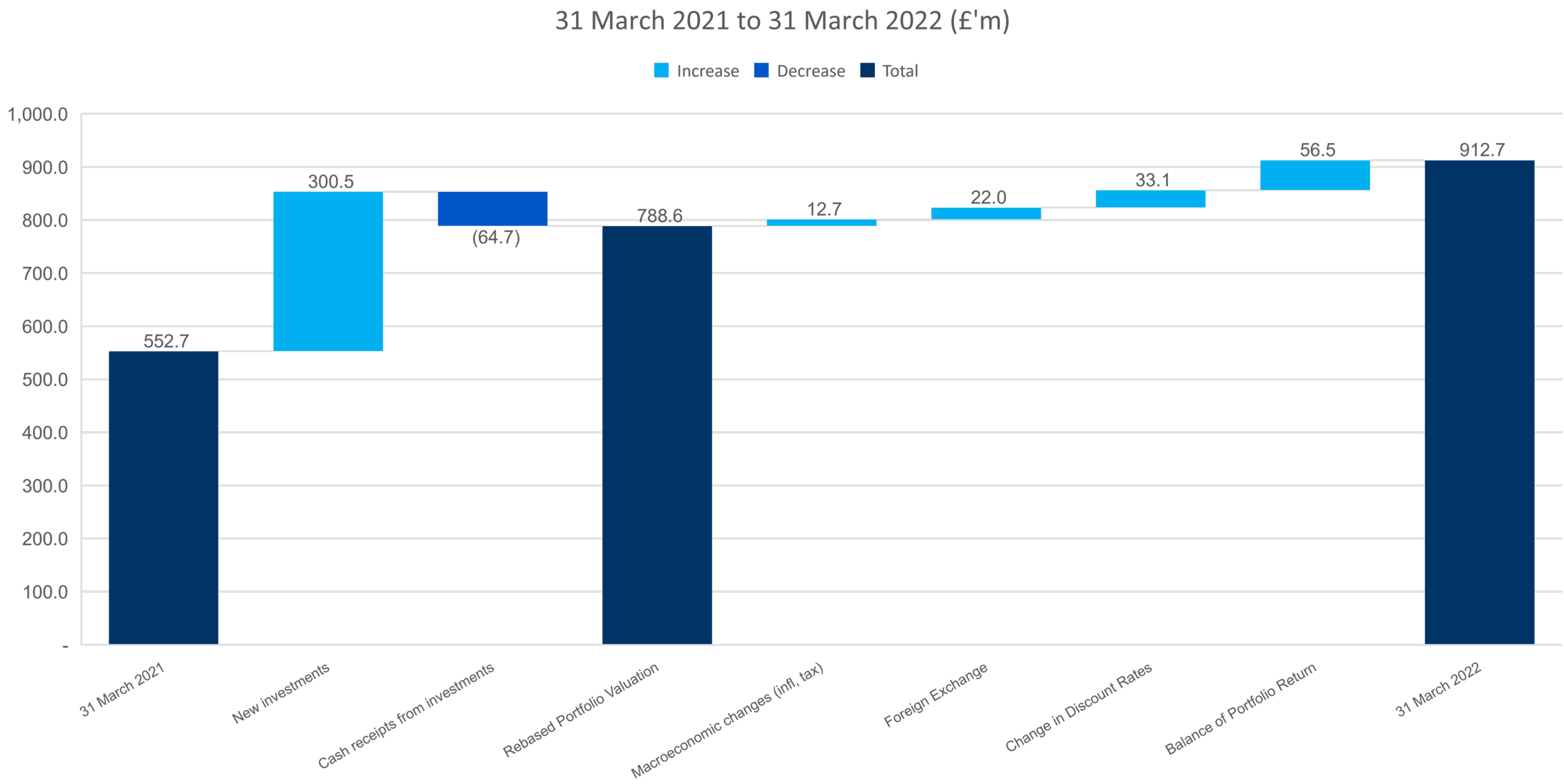
Green Finance Institute

UK GREEN BUILDING COUNCIL Member

3. Financial Results

Analysis of Change in Portfolio Valuation - Bridge

Portfolio valuation change for financial year to 31 March 2022



Portfolio Valuation increased by 65% during the year to 31 March 2022

Analysis of Change in Portfolio Valuation – Key Items

Macroeconomic: Inflation

- ***Increased valuation by £13m***
- Introduction of near term (3 year) inflation profile, thereafter reverting to long term assumptions

Discount rates

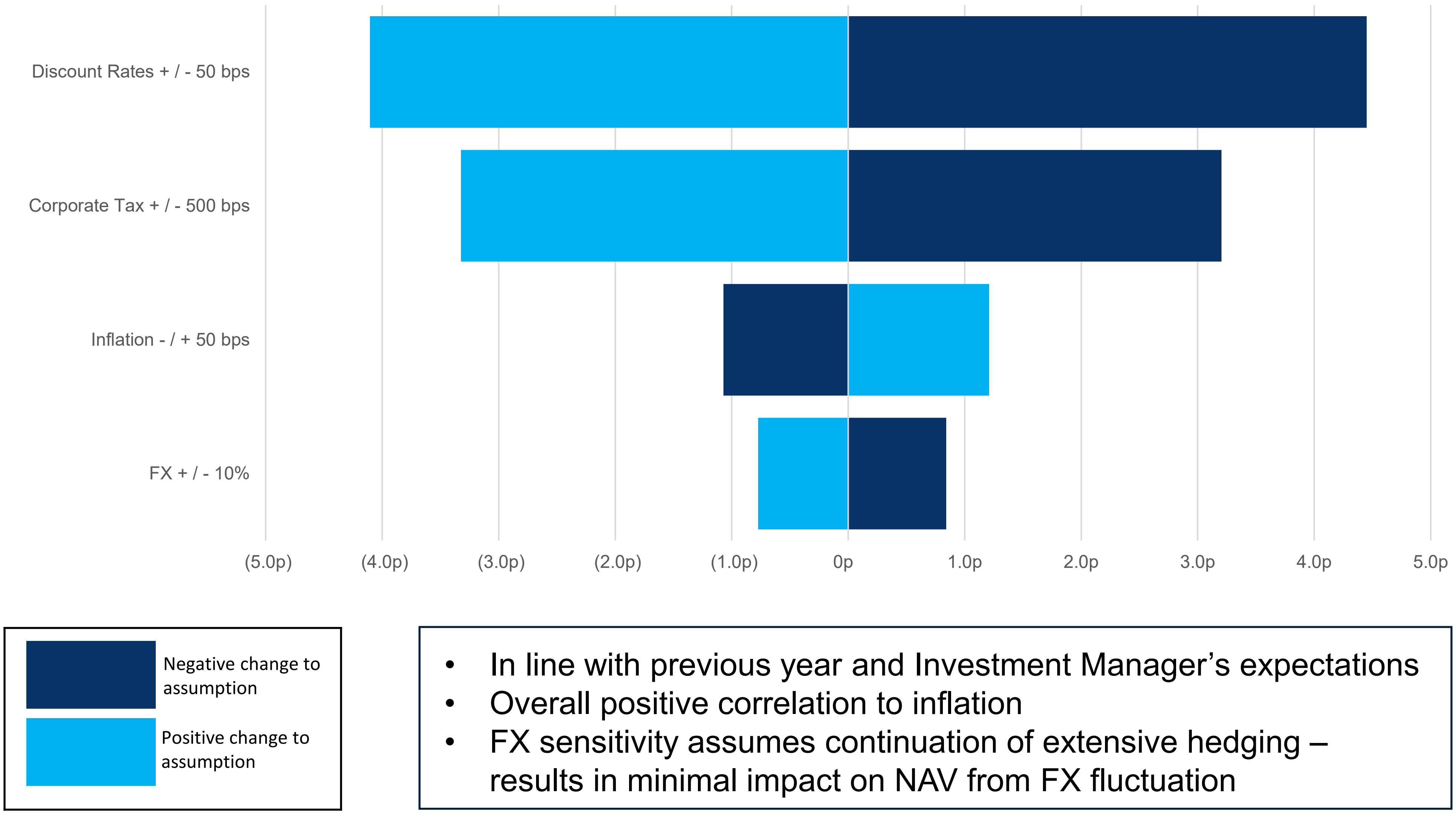
- ***Increased valuation by £33m***
- Portfolio blended rate of 7.0% unlevered (March 2021: 7.0% & Sep 2021: 7.2%) and 8.0% levered
- Reduction of 20 bps since 30 September 2021 due to:
  - Market reductions, affecting certain investments in US, Europe and UK
  - Transitioning certain investments through to becoming operational

Portfolio return

- ***Increased valuation by £57m***
- ***7.2% return on rebased portfolio in the year***
- Specific key judgements:
  - Primary Energy – broadly balancing out mixture of upsides and downsides, addressing some operational challenges in Ironside investment from idling of blast furnace
  - Primary Energy – exercised option to acquire remaining stake at price favourable to carrying value, resulting in over £10m uplift
  - Oliva - uplift from EU-ETS cost assumption of c. £13m, effectively reversing previous cautious assumptions
  - Onyx – delay in construction (including from Covid), broadly offset by increase in MW's in identified pipeline
  - RED – uplift of c. £10m from net increase in forecast customer energy load assumptions

SEEIT: Key NAV Sensitivities

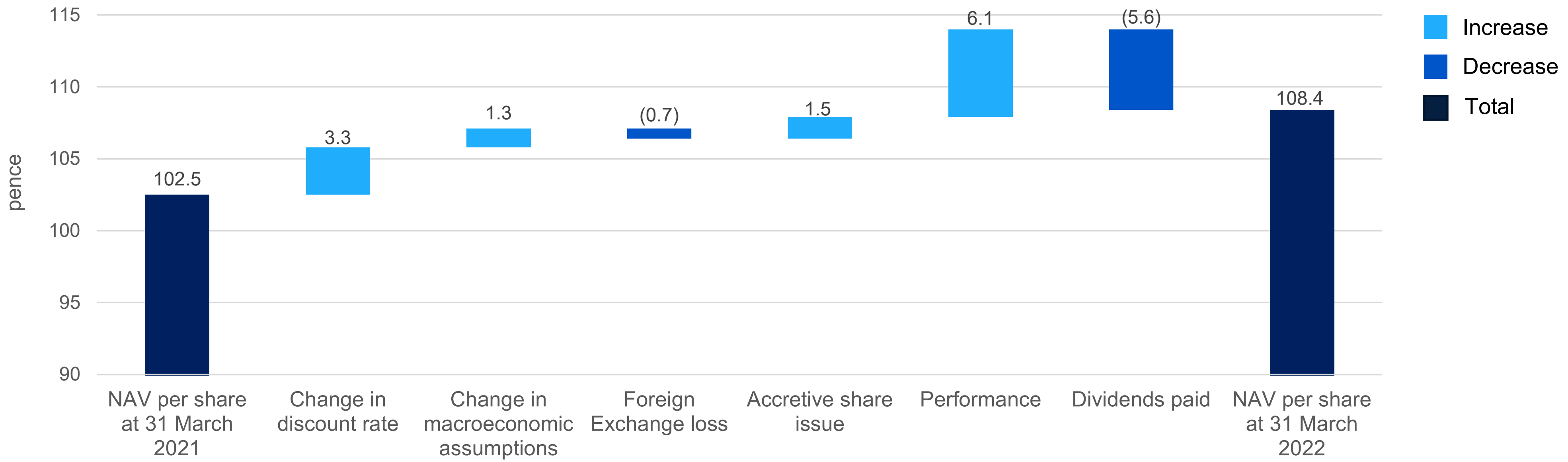
Based on investment portfolio at 31 March 2022



- In line with previous year and Investment Manager’s expectations
- Overall positive correlation to inflation
- FX sensitivity assumes continuation of extensive hedging – results in minimal impact on NAV from FX fluctuation

NAV Per Share Bridge

Analysis of change in NAV during financial year ended March 2022

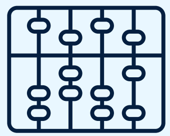


Discount rates driven down in H2 from market movements for selection of previous and more recently acquired investments

Volatile macroeconomic conditions add value to investments with stable, contracted income

Investment Manager continues to integrate value creation initiatives across SEEIT's portfolio projects

Effective foreign exchange hedging policy minimizes fluctuation in portfolio NAV



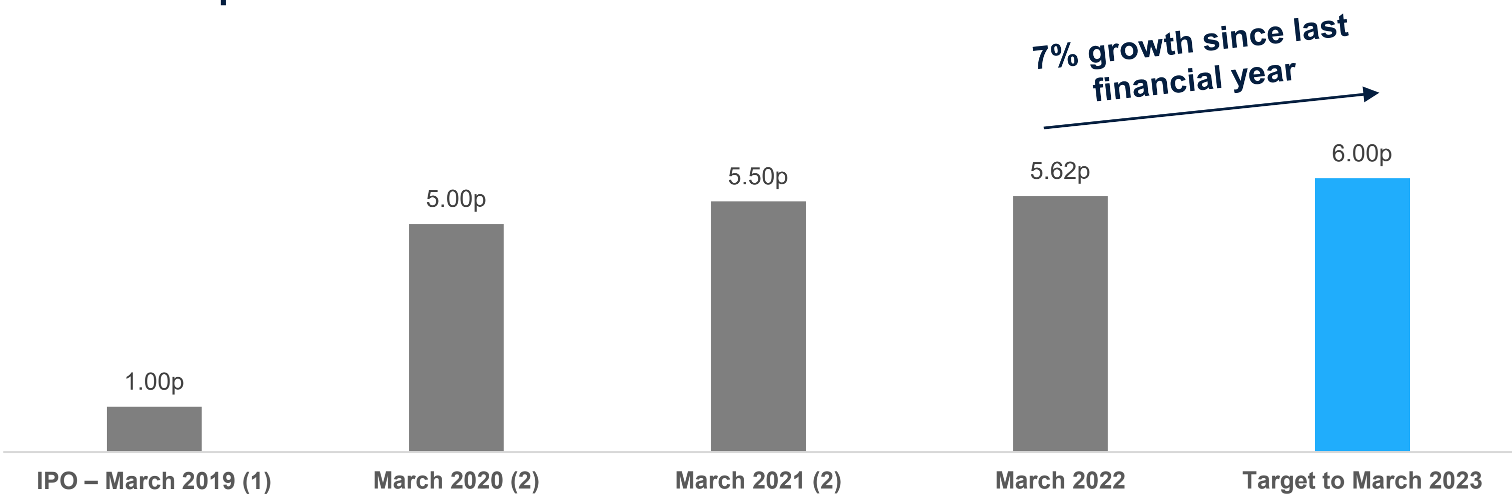
Progressive Dividends and NAV

Dividends and NAV per share have grown year-on-year since IPO

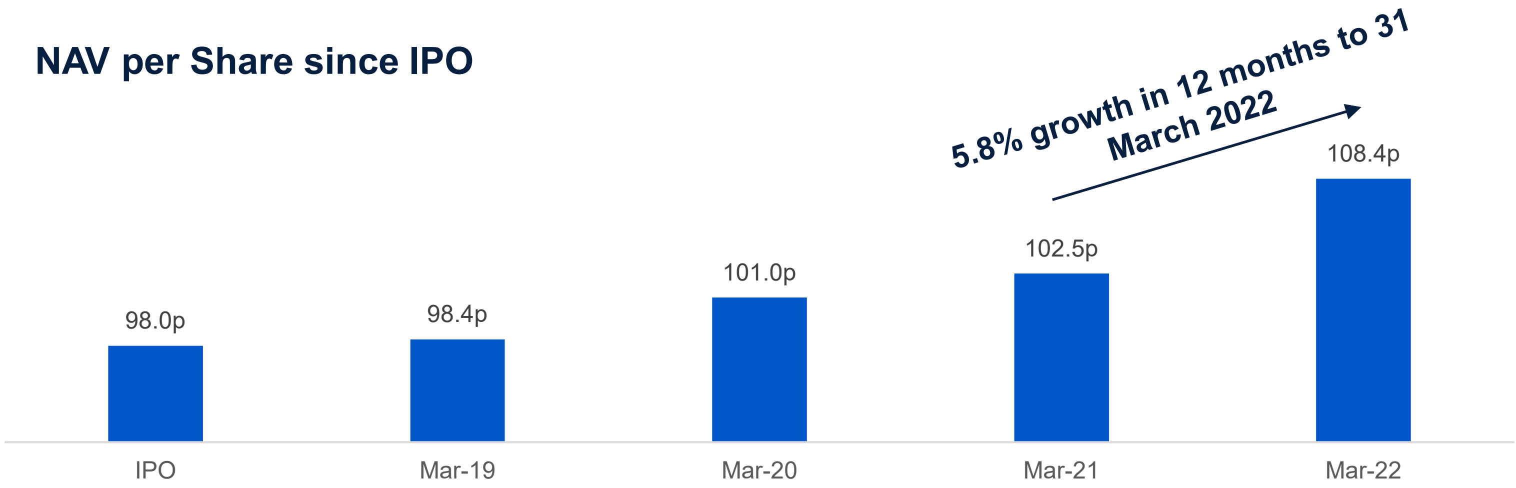
Key Comments

- Dividends have progressively increased each year, in line with guidance provided at IPO
- Dividend target for year ending March 2023 of 6.00p, a 7% increase mainly from new investments and projected cash generation from investment portfolio
- NAV per share has increased annually since IPO, in line with investment objective of capital preservation and opportunity for capital growth
- Total NAV Return: 11.2% for the last financial year and 8.1% p.a. since IPO

Dividends per Share since IPO



NAV per Share since IPO

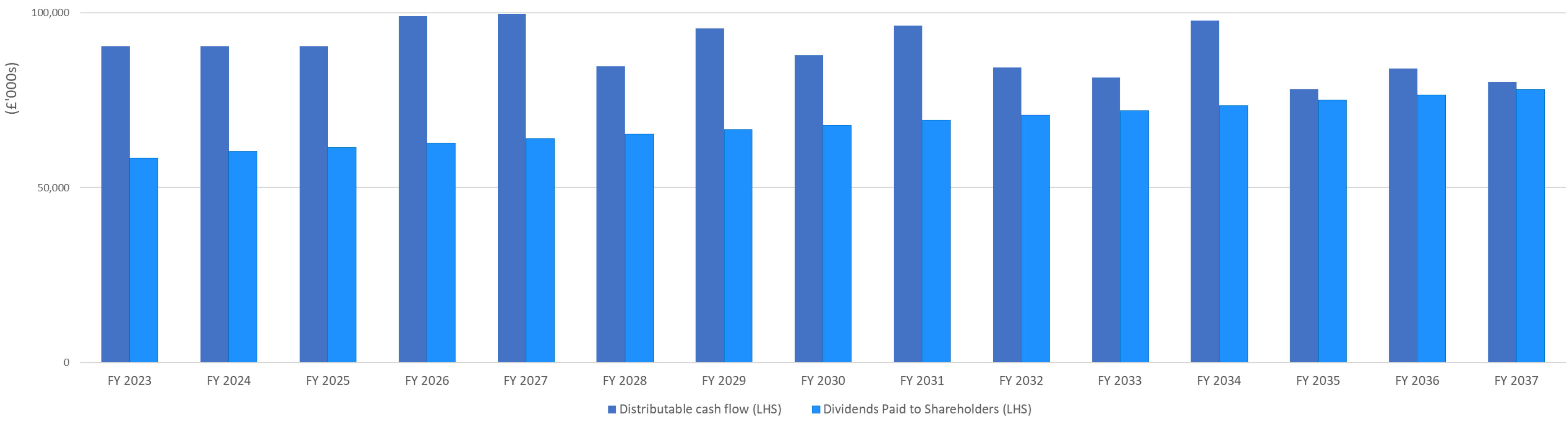


1. Stub period from December 2018 IPO to March 2019
2. Dividends communicated at IPO

Illustration of Projected Cash Flows

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

Illustration of projected cash flows assuming an initial portfolio value of c.£1bn



Key Assumptions

- Portfolio value of c.£1bn at March 2022 (based on the assumptions used for the March 2022 valuation) and no further equity issued
- Excess distributable cash flows, including proceeds refinancings 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 6.00p for YE March 2023 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 1.1x 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

4. Summary Remarks

Summary Remarks

SEEIT has continued to demonstrate resilience and growth amidst uncertain markets

Financial	▪ Net asset value (NAV) growth of 5.9p per share to 108.4p at 31 March 2022 ▪ Earnings per share of 10.0p, covering dividends declared of 5.62p ▪ Total NAV return for the year of 11.2% and 8.1% per annum since IPO ▪ £350 million equity raised during the year, taking the Company market cap over £1 billion and into the FTSE 250 index, improving marketability and liquidity for investors
Portfolio	▪ Overall, the portfolio performed in line with projections in the face of a highly volatile market ▪ 11 new investments and commitments and various follow-on investments into existing portfolio projects since 31 March 2021, totalling over £370 million ▪ Significant growth and further diversification by technology, counterparty and geography
Outlook	▪ The Company benefits from a supportive policy environment and a strong, diversified portfolio to continue to build on through its pipeline of new and follow-on investment opportunities ▪ Dividend target increased to 6.00p per share for the full year to March 2023[1]

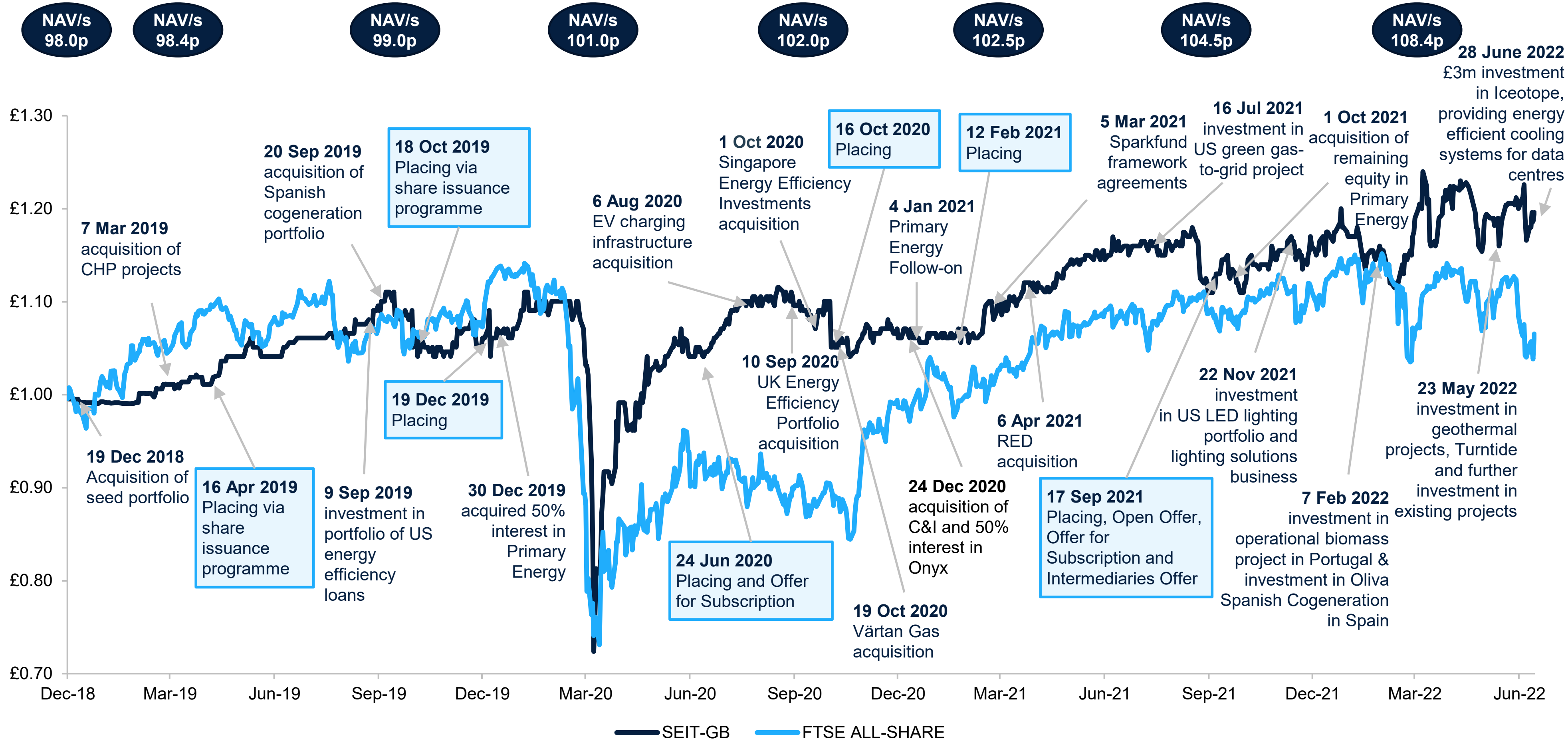
1. This is a target only and not a profit forecast. There can be no assurance that this target will be met

5. Appendices

a. SEEIT Key Metrics

Company Update

Robust share price performance in a challenging global market environment



Closing Share Price – 24 June 2022	Premium to latest reported NAV/s[2]	SEIT Share Price since IPO[1]	SEIT TSR since IPO[1]	FTSE All-Share TSR since SEEIT IPO[1]
119.6p	15.4%	20.1%	39.4%	8.2%

Source: Factset

1. As at market close on 24 June 2022

Summary Financials[1]

Income Statement	Year to 31 March 2022 (£m)	Year to 31 March 2021 (£m)
Total income	92.5	41.1
Fund expenses & finance costs	(12.7)	(8.7)
Profit before tax	**79.8**	**32.4**
Earnings per share (pence) [2]	**10.0p**	**7.0p**
Ongoing charges [3]	**1.00%**	**1.13%**

Balance Sheet	31 March 2022	31 March 2021
Investments at fair value	912.7	552.7
Cash	170.9	126.2
Debt	(0)	(0)
Working capital	(10.6)	14.9
Net assets	**1,073.1**	**693.8**
NAV per share (pence) [2]	**108.4p**	**102.5p**

1. Presented on a Portfolio Basis. See 31 March 2022 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

Summary Financials (cont'd)[1]

Cashflow Statement	Year to 31 March 2022 (£'m)	Year to 31 March 2021 (£'m)
Cash from investments[2]	64.7	42.1
Operating and finance costs	(11.8)	(6.4)
Cash from operations	**52.9**	**35.7**
Equity issuance (net of costs)	343.9	368.0
New investments (including costs)	(304.9)	(255.2)
Movement in borrowings	(1.7)	(64.7)
Movement in capitalised debt costs and FX hedging	(1.3)	2.1
Dividends paid	(44.2)	(30.4)
Cash movement in period	**44.7**	**55.4**
Opening cash balance	**126.2**	**70.8**
Cash at end of period	**170.9**	**126.2**

1. Presented on a Portfolio Basis. See 31 March 2022 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

Key Performance Indicators ("KPIs")

KPI	Definition	31 March 2022	31 March 2021	Commentary
Financial				
NAV per share (pence)	NAV divided by no. of shares outstanding as at 31 March	108.4p	102.5p	NAV has increased compared with the prior year due to earnings per share of 10.0 pence exceeding the dividend paid of 5.6 pence
Share price (pence)	Closing share price as at 31 March	117.5p	112.0p	The share price has continued to grow steadily during the year
Dividends per share (pence)	Aggregate dividends declared per share in respect of the financial year	5.62p	5.5p	The dividend increased year on year due to predictability of cash generation from portfolio plus new investments made previously. The Company met its stated dividend targets for the years ended 31 March 2021 and 31 March 2022.
Dividend cash cover (x)	Operational cash flow divided by dividends paid to shareholders during the year	1.19x	1.17x	The target was for net operational cash inflow to fully dividends paid. The Company met its target for the years ended 31 March 2021 and 31 March 2022.
Total Return on NAV basis in the year (%)	NAV growth and dividends paid per share in the year	11.2%	8.0%	NAV growth in the year (described above) resulted in strong financial performance for the year. In both years the Company exceeded its target of 7-8% p.a. (based on IPO price).
Ongoing charges ratio (%)	Annualised ongoing charges (i.e. excluding investment costs and other irregular costs) divided by the average published undiluted NAV in the period, calculated in accordance with AIC guidelines	1.00%	1.13%	Reduced year on year by benefitting from the growth in NAV and therefore spreading costs across a larger base.
Operational				
Weighted average project life (years)	Weighted average number of years remaining in project contracts	14.8	13.4	Increased due to new investments made during the year.
Largest five investments as a % of NAV (%)	Total value of five largest investments divided by the sum of all investments held in the Portfolio together with any cash, calculated at period end	49%	44%	Target is to maintain good portfolio diversification, achieved in both financial years.

Summary of Valuation Methodology

- Discounted Cash Flow ("DCF") methodology (predominantly) applied to investment portfolio cashflows, with fair value of the Company's investments calculated in accordance with International Private Equity and Venture Capital guidelines where appropriate to comply with IAS 39
- Some investments held at cost as current fair value and some were fair valued using a price assumption per MW
- 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 advises Board on discount rate ranges on an annual basis
- 7.0% weighted average discount rate for portfolio on an unlevered basis as at 31 March 2022, with a range of 4% to 10%
- 8.0% weighted average discount rate for portfolio on a levered basis as at 31 March 2022

Breakdown of Debt Outstanding – 31 March 2022

Relatively low gearing limits and levels

Current Borrowing Limits

- Target medium term borrowing of up to 35% of NAV
  - Equivalent to c.25% LTV[1]
- Borrowing of up to 65% at point of acquisition
  - Equivalent to c.39% LTV[1]

Current Borrowing Levels

- Total Debt as at 31 March 2022 of c.£369 million
  - Equivalent to c.34% of 31 March 2022 NAV
  - Equivalent to c.26% on a LTV basis

Investment Level Debt	GBP 369m
SEEIT Level Debt[2] – RCF	GBP Nil
Total Debt[3]	GBP 369m

Commentary

- Investment level debt is non-recourse with remaining terms typically ranging between 2 and 5 years. Värtan Gas is 10 years.
- SEEIT Level Debt is held by the Company's subsidiary, SEEIT Holdco Ltd, through revolving credit facility

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 31 March 2022
3. Converted to GBP at 31 March 2022 where relevant

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 the NAV from material movements in foreign exchange rates, and to provide stability and predictability of near-to-medium term 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 period/year to:	31 March 2022 (Full Year)	31 March 2021 (Full Year)
Net Foreign exchange gain / (loss) (£'m)	(7.3)	(4.6)
Net Foreign exchange gain / (loss) (% of NAV)	<1%	<1%

Responsible Investing and Sustainability in Practice

ESG considerations have been increasingly incorporated into the Company's operations

2020 ESG Achievements

- The Company published its first ESG Report
- The Investment Manager became a signatory to UNPRI
- The Company implemented an ESG monitoring questionnaire across portfolio assets
- The Company introduced ESG screening in the due diligence process
- The London Stock Exchange awarded the Company the "Green Economy Mark"

2021 ESG Achievements

- The Company's reporting aligned with TCFD
- The Investment Manager became a signatory for the Glasgow Financial Alliance for Net Zero and the Net Zero Asset Managers Initiative
- SEEIT identified as an Article 9 investment company with a sustainability objective
- The Company revised its ESG Management process
- The Investment Manager was awarded Environmental Finance's Boutique investment manager of the year

2022 Targets

- The Investment Manager will roll-out a ESG Management platform to aid in the data gathering process
- The Company will make progress on its net-zero goal and strategy
- The Company will further revise its Responsible Investment Policy and ESG Principles to include best-practice policies
- The Company will determine the climate risk and mitigation strategy for each asset as associated with IPCC warming scenarios

Asset and Operational Management

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

Investment Manager Level

- Asset Management led by a dedicated team with support from the wider investment team, focused on managing performance, risk and improvement of the investments to drive value
- Post-investment asset management including:
  - Assessing investment and portfolio level risk and implementing appropriate mitigations;
  - Operational performance optimisation;
  - ESG performance and improvements;
  - Targeting 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 over 35 investment professionals, across offices in London, Dublin, New York, Hong Kong & Singapore

Project Investment Level

- Over 300 full time employees on the ground at investment 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

Approach to Investment and Portfolio Construction

Investment Characteristics	Achieved/Mitigated Through
Counterparty creditworthiness	▪ Long-term, established contracts in place with track record of low cashflow volatility ▪ Qualitative and quantitative credit counterparty assessment ▪ Security over project assets and/ or parent company guarantees (where appropriate)
Demand/volume risk	▪ Availability-based, capacity based, take or pay, regulated or otherwise predetermined contract terms ▪ Limited exposure to demand volumes
Energy/commodity price exposure	▪ Pre-determined or fixed energy pricing ▪ Fuel cost risks mitigated by pass through arrangements with offtakers ▪ Periodic true up or compensation mechanisms
Technology and performance	▪ Focus on commercially proven technologies with proven track record and equipment warranties ▪ Strong delivery counterparties and performance, availability and/or efficiency guarantees
Proven performance and de-risked development/construction exposure	▪ Rigorous technical and commercial due diligence ▪ High quality operations and maintenance ▪ Active asset management
Portfolio diversification	▪ Spread of counterparties, geographies and technologies
Capital growth beyond income	▪ Increasing output capacity from an existing asset or pipeline and/or extending contract lives ▪ Identifying additional revenue streams from services to existing clients ▪ Reducing costs through more efficient procurement ▪ Improving financing terms
Inflation	▪ Several new investments have positive correlation with inflation ▪ Overall portfolio correlation with inflation has increased over time. Positive correlation: approximately half of the current portfolio by revenues has revenues that are partly or wholly correlated with inflation

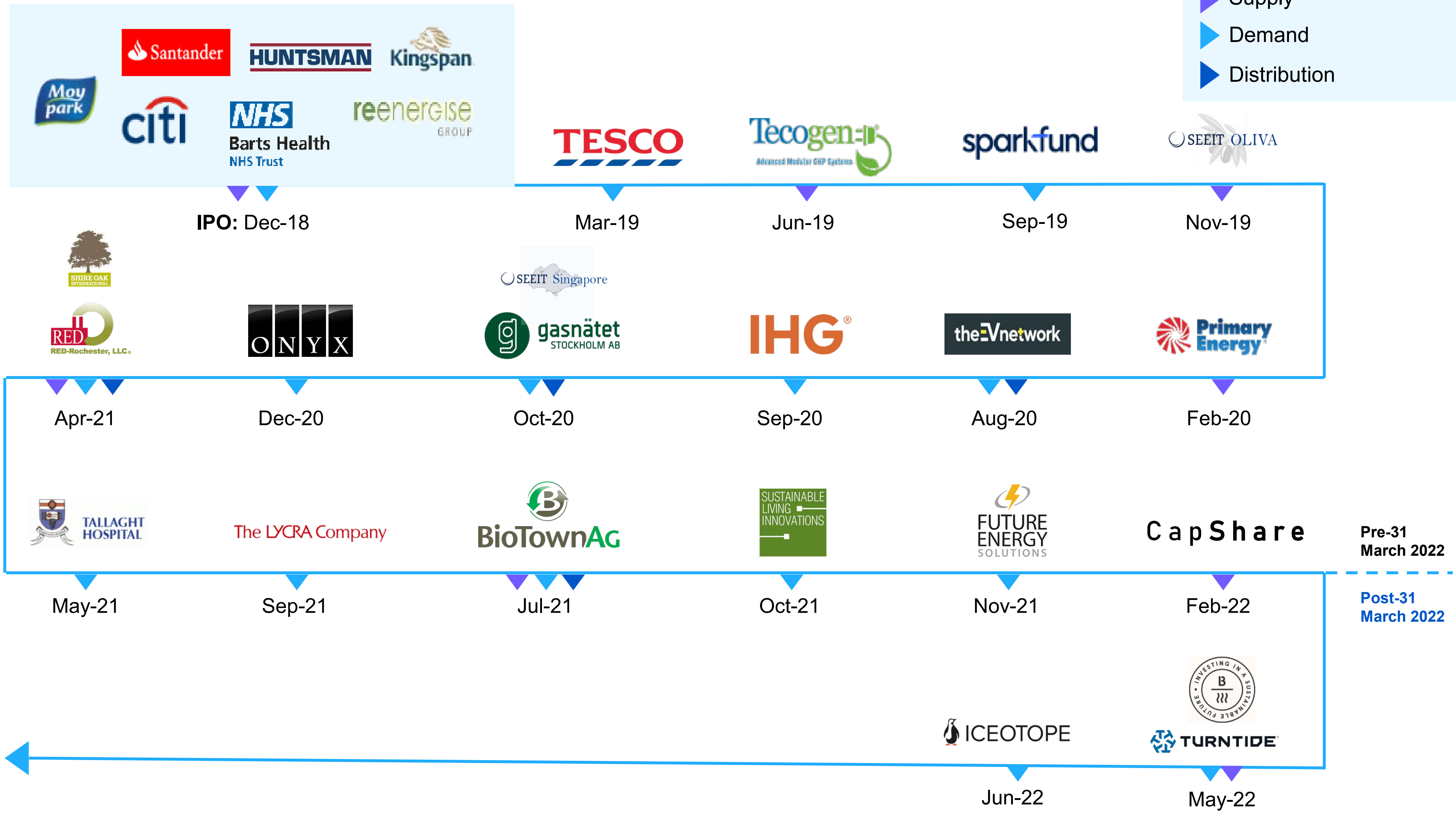
b. Portfolio and New Investments in the Period

Existing Portfolio Overview

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

Portfolio Characteristics Key

- Supply
- Demand
- Distribution



Portfolio Development since 31 March 2021

Over £370 million of investment commitments since 31 March 2021

Project	Investment/Commitment date	Type	Location	Approx. size
During the year ended 31 March 2022				
SOGA	April 2021	New	Vietnam	£2m
RED	April 2021 (completion in May 2021)	New	US	£139m
Tallaght Hospital	May 2021	New	Ireland	£6m[1]
Bio Town	July 2021	New	US	£22m[2]
Lycra	September 2021	New	Singapore	£3m[3]
Primary Energy	September 2021	Follow on	US	£34m
Sustainable Living Innovations	October 2021	New	US	£4m
FES Lighting	November 2021	New	US	£16m
Capshare	March 2022	New	Portugal	£32m
EV Network	Various in period	Follow on	UK	£8m
Onyx	Various in period	Follow on	US	£21m
Spark US Energy Efficiency II	Various in period	Follow on	US	£11m
After period end				
Baseload	May 2022	New	Sweden	£21m[4]
Turntide	May 2022	New	US	£8m
Iceotope	June 2022	New	UK	£3m
Various Follow on (EV Network, Spark US Energy Efficiency II, Onyx, FES Lighting, Tallaght Hospital, Biotown)	June 2022	Follow on	US	£32m

1. A total commitment of £6 million of which £1.4 million had been deployed by 31 March 2022
2. A total commitment of £22 million of which £14 million had been deployed by 31 March 2022
3. A total commitment of £3 million of which £0.3 million had been deployed by 31 March 2022
4. A total commitment of £21 million not yet drawn

c. Board and Investment Manager Overview

Highly Experienced Independent Board of Directors

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 Management Engagement Committee, Independent Non-Executive Director

Chief Executive Officer of The Climate Group, 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, 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 in diverse markets. Spent the majority of his >40-year career at the European Investment Bank ("EIB"), most recently heading the climate and infra fund investment business.

Currently serving as a NED on a number of climate and environment investment vehicles, and Advisor to various climate/environmental policy and advocacy initiatives.

Emma Griffin, Chair of the Remuneration Committee, Independent Non-Executive Director

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

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

Sarika Patel, Chair of the Audit and Risk Committee, Independent Non-Executive Director

Experienced board chair and director who has over 30 years' extensive experience in public and private organisations. She is on the Board of a number of listed entities. She is the Chair of the Audit, Risk and Assurance Committee on the Office for Nuclear Regulation Board. She chairs Action for Children, UK's leading children's charity.

She brings years global of corporate finance and leadership experience from her executive career.

SDCL Overview

SDCL

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

>$2bn

SDCL AUM

47

Green energy solution investment transactions completed since 2007

20

Realised greenfield investments to date

4

Offices globally comprising over **45** professionals

Established in 2007, SDCL is an investment firm specialising in efficient and decentralised energy generation investment, with in-depth technical and operational sector expertise

Team of over 45, including over 35 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

Specialist origination, project development, execution, asset management and portfolio management teams with support from finance, compliance and risk

10+ years sector experience in energy efficiency: Since 2012, the group has raised over **£1.5 billion capital commitments** including four funds exclusively focused on energy efficiency

SDCL: Investment Manager Team

Senior Management

Jonathan Maxwell – CEO & IC Chair
Eugene Kinghorn – CFO
Purvi Sapre – Fund Manager
Joseph Muthu – Group Board Director
Ben Story – COO
David Maxwell – Managing Director
David Hourihane – Managing Director

Global Asset Management

Investments

Paul Whitacre – Head of Asset Management
Sandeep Jain – Asset Management Director
Jim Maguire – Managing Director
Vassos Kyprianou – Managing Director
John Behan – Investment Director
Aine Shaffrey – Investment Director
Steve Chaput – Investment Director
Peter Lau – Investment Director
Tom Hovanessian – Senior Investment Manager
Ben Cameron – Senior Investment Manager

Ben Griffiths – Asset Management Director
Shruti Nayar – Asset Management Associate
Brian Hastings – Senior Investment Manager
Elsa Ó Riain – Senior Investment Manager
Joni Koch – Vice President
Enrico Casari – Investment Manager
Tim Meyer – Investment Manager
Samuel Harvey – Investment Manager
Dennis O'Connell – Investment Manager
Lachlan Travers – Senior Associate

Investor Relations, Communications and ESG

Allan Walker – Executive Director
Lolita Jackson – Executive Director
Peter Hobson – Head of ESG
Michael Smeeth – Director
Francesca Lorenzini – Director
Anjali Berdia – Analyst

Operations

London | New York | Dublin | Hong Kong

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

Important notice

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS PRESENTATION IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO OR WITHIN CANADA, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA, the UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.

This presentation, comprising certain written materials/slides and any accompanying oral presentation (together, the "presentation"), is strictly private and confidential and has been prepared by SDCL Energy Efficiency Income Trust plc (the "Company"), with assistance from Sustainable Development Capital LLP (the "Investment Manager"). The information contained in this announcement is for background purposes only and does not purport to be full or complete. This presentation is based on management beliefs and is subject to updating, revision and amendment.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United by the Financial Conduct Authority ("FCA"), is acting exclusively for the Company and for no-one else in connection in respect of the production, distribution or giving of this presentation and will not regard any other person (whether or not a recipient of this Presentation) as a client in relation to this presentation and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this Presentation or in connection with any transaction referred to in this Presentation. Jefferies has not verified the contents of this presentation.

This presentation is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation Rules of the FCA and has not been approved by the FCA. Investors should not subscribe for any of the Company's shares (the "Shares") on the basis of this presentation.

This Presentation is not intended to provide, and should not be construed as or relied upon for legal, tax, financial, business, regulatory or investment advice, nor does it contain a recommendation regarding the purchase of any Shares. You should conduct your own independent analysis of all relevant data provided in this presentation and you are advised to seek expert advice before making any investment decision.

In this notice, "affiliates" includes, in relation to each of the Company, Investment Manager, Jefferies their respective holding companies, companies under control of such holding companies, and subsidiaries and their respective directors, officers, employees, sub-contractors, agents and representatives.

The information and opinions contained in this presentation are provided as at the date of this presentation (unless otherwise marked) and are subject to verification, change, material updating and revision and no reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. No representation or warranty, express or implied, is given by or on behalf of the Company, Investment Manager, Jefferies or any of their respective affiliates or partners with respect to the accuracy or completeness of the information contained in this presentation or on which this presentation is based or any other information or representations supplied or made in connection with the presentation or as to the reasonableness of any projections which this presentation contains. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation. Persons reading this document must make all trading and investment decisions in reliance on their own judgement. No statement in this presentation is intended to be nor may be construed as a profit forecast. Certain of the industry and market data contained in this document comes from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. This presentation is given in connection with an oral presentation and should not be taken out of context.

The information contained in this presentation is confidential and may not be reproduced, redistributed, published or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. In addition, certain information contained in this presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purpose used in this presentation, none of the Company, Investment Manager, Jefferies or their respective affiliates assumes any responsibility for the accuracy, fairness or completeness of such information and such information has not been independently verified by the Company, Investment Manager, Jefferies or their respective affiliates.

This presentation is only addressed to and directed at: (a) persons in member states of the European Economic Area ("Member States") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, provided that the giving or disclosing of this presentation to such person is lawful under the applicable securities laws (including any laws implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive")) in the relevant Member State ("Qualified Investors"); (b) within the United Kingdom, to persons who qualified investors within the meaning of Article 2(e) of the UK version of the Prospectus Regulation (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) and who: (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), or (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iii) persons to whom it may otherwise be lawfully communicated and (iv) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended; (c) outside the United States to persons that are not U.S. Persons (as defined in Regulation S ("Regulation S") ("US Persons") under the US Securities Act of 1933, as amended (the "Securities Act")) in reliance upon Regulation S; (d) in the United States or to US Persons, only to persons that are both "qualified purchasers" ("QPs") as defined in the US Investment Company Act of 1940, as amended (the "Investment Company Act") and "qualified institutional buyers" ("Qualified Institutional Buyers") as defined in Rule 144A under the Securities Act; (e) persons in Canada who are "permitted clients" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations; and (f) other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (a) to (f) above together being referred to as "Relevant Persons"). This presentation must not be made available to persons who are not Relevant Persons. No person should act or rely on this presentation and persons distributing this presentation must satisfy themselves that it is lawful to do so. The Shares have not been and will not be registered under the Securities Act. Outside the United States, the Shares may be sold to persons who are not US Persons pursuant to Regulation S under the Securities Act. Any sale of shares in the United States or to US Persons may only be made to persons reasonably believed to be QIBs that are also QPs. There will be no public offering of the Shares in the United States. This presentation is not an offer of securities for sale in the United States. The Company will not be registered under the Investment Company Act, and investors in the Shares will not be entitled to the benefits of regulation under the Investment Company Act. Furthermore, the Investment Manager is not registered under the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under the Investment Advisers Act.

Important notice

This presentation does not constitute or form part of any offer for sale or subscription or any solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it forms the basis of or may be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. The distribution of this presentation and the offering and sale of participation rights or other securities in certain jurisdictions may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves and observe any applicable restrictions. This presentation is not for transmission to, publication or distribution or release in Canada, Australia, Japan or the Republic of South Africa, or to any other country where such distribution may lead to a breach of any law or regulatory requirement, or to any national, resident or citizen of such jurisdiction.

Certain statements in this presentation constitute forward-looking statements. All statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures and financial results, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "targets", "continues", "estimates", "plans", "intends", "projects", "indicates", "believes", "may", "will", "should", "would", "could", "outlook", "forecast", "plan", "goal" and similar expressions (or negatives and variations thereof). Any statements contained herein that are not statements of historical fact are forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of Investment Manager, the Company or their respective subsidiaries or affiliates may differ significantly, positively or negatively, from forward-looking statements made herein. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any investment decision. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Nothing in this presentation should be relied upon as a promise or representation as to the future. Certain figures contained in this presentation have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given. Nothing in this presentation is, or should be relied on as a promise or representation as to the future. In furnishing this presentation, none of the Company, Investment Manager, Jefferies nor any of their respective affiliates undertakes to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies therein which may become apparent.

By attending the meeting where this presentation is made and/or accepting or reading a copy of this presentation, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation or any related presentation with any of the directors or employees of the Company, Investment Manager, or their respective subsidiaries or affiliates nor with any of their respective suppliers, customers, sub-contractors or any governmental or regulatory body without the prior written consent of the Company or Investment Manager or, (iii) you have not received this presentation on behalf of persons in the United States (other than QIBs who are also QPs) or persons in the European Economic Area (other than Qualified Investors in eligible Member States) or persons in the United Kingdom (other than Relevant Persons), for whom you have authority to make decisions on a wholly discretionary basis, and that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this presentation.