SEEIT

SDCL Energy Efficiency Income Trust plc

Results Presentation:
Financial Year to 31 March 2023

28 June 2023

Contents

Investment Manager Presentation Team

Jonathan Maxwell, CEO

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

Purvi Sapre, Fund Manager

- Fund Manager of SEEIT
- Over 15 years' experience investing on behalf of debt, equity and impact investment funds, including in energy efficiency and renewable energy projects
- 'Over 6 years with SDCL and working on SEEIT since IPO in 2018

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 right before the IPO of SEEIT

Tom Hovanessian, Director

- Responsibility for investor relations and corporate finance activity for SEEIT
- Chartered Accountant and qualified Solicitor with over 12 years' corporate experience across investment banking, finance, accounting and law
- Over 3 years with SDCL and previously working with SEEIT in an advisory capacity at the time of IPO

1. Overview and Highlights

Highlights for the Year Ended 31 March 2023

Portfolio performance resilient amidst global macroeconomic and energy market volatility

Impact of Rate Rises

- Weighted average discount rate applied to SEEIT's valuation was increased by 70 basis points to 7.7% unlevered, equivalent to 8.5% levered, to reflect rising risk-free rates in the countries in which the Company invests
- NAV per share of 101.5p as at 31 March 2023 (March 2022: 108.4p per share), a reduction of 6.9p following a -7.3p per share unrealised impact from increase in discount rates

Performance

- Investment cash inflow up 31% to c.£85m, providing 1.2x cash cover for dividends paid
- Performance of certain projects impacted by regulatory and operational factors

Investment Activity

- c.£240m invested during the period, split between new and organic investments
- Further c.£30m deployed after year end
- c.£14m SEEIT shares bought back at a discount to NAV

Capital Strength

- Well-capitalised with relatively low levels of gearing
- Advantageously positioned in growth markets such as the US
- Substantial headroom under gearing limits

Market Background

- Increased focus on high energy costs, energy security and net-zero highlight importance of energy efficiency
- Policy tailwinds across all key markets for energy efficiency, incl. Inflation Reduction Act

SEEIT Overview

Investment Objective: Generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth

- Cashflows underpinned by contracts targeting creditworthy counterparties
- Low gearing strategy
- Essential to net zero energy transition
- Diversified, mostly operational portfolio
- Opportunity for capital growth as well as income

Financial Highlights for Year Ended 31 March 2023

101.5p
NAV per share

£85m
Investment cash inflow

6.0p
Aggregate dividend per share declared

1.2x
Dividend cash cover

£18.6m[1]
Loss before tax

£1,100m
Portfolio valuation

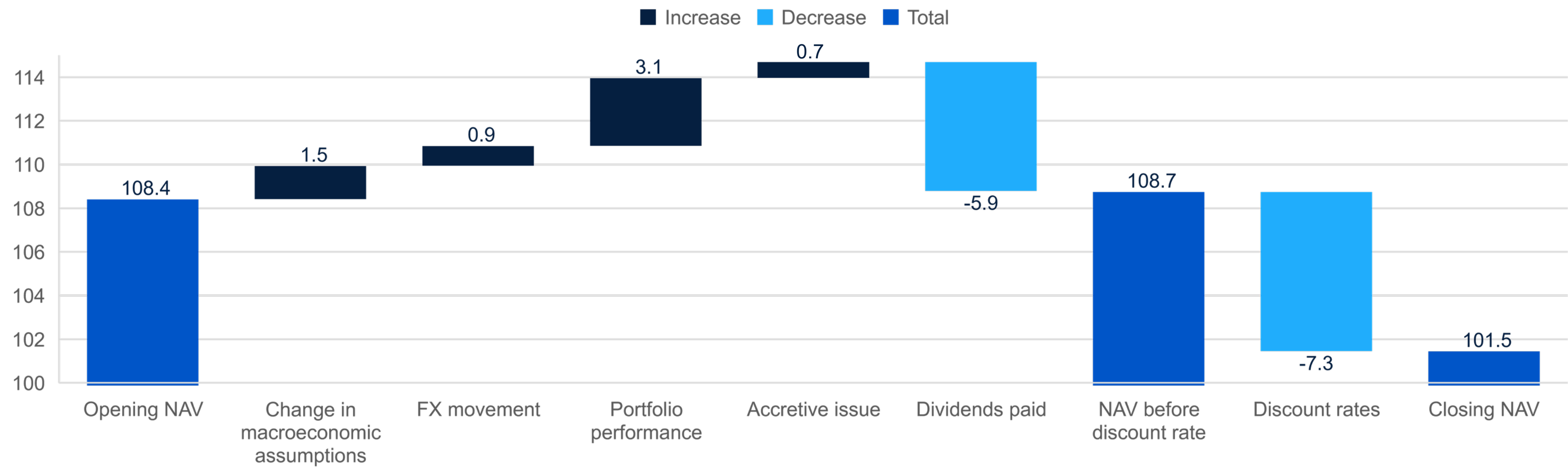
1. This includes an unrealised loss of £81m resulting from increases in discount rates.

2. Financial Results

NAV Per Share Bridge

Analysis of change in NAV during the year ended 31 March 2023

Movement in NAV in the year (p per share)



Discount rates, driven by rising interest rates, increased across all jurisdictions, reducing valuations.

NAV benefitted from positive correlation to inflation at portfolio level, but volatile macroeconomic conditions continued during year.

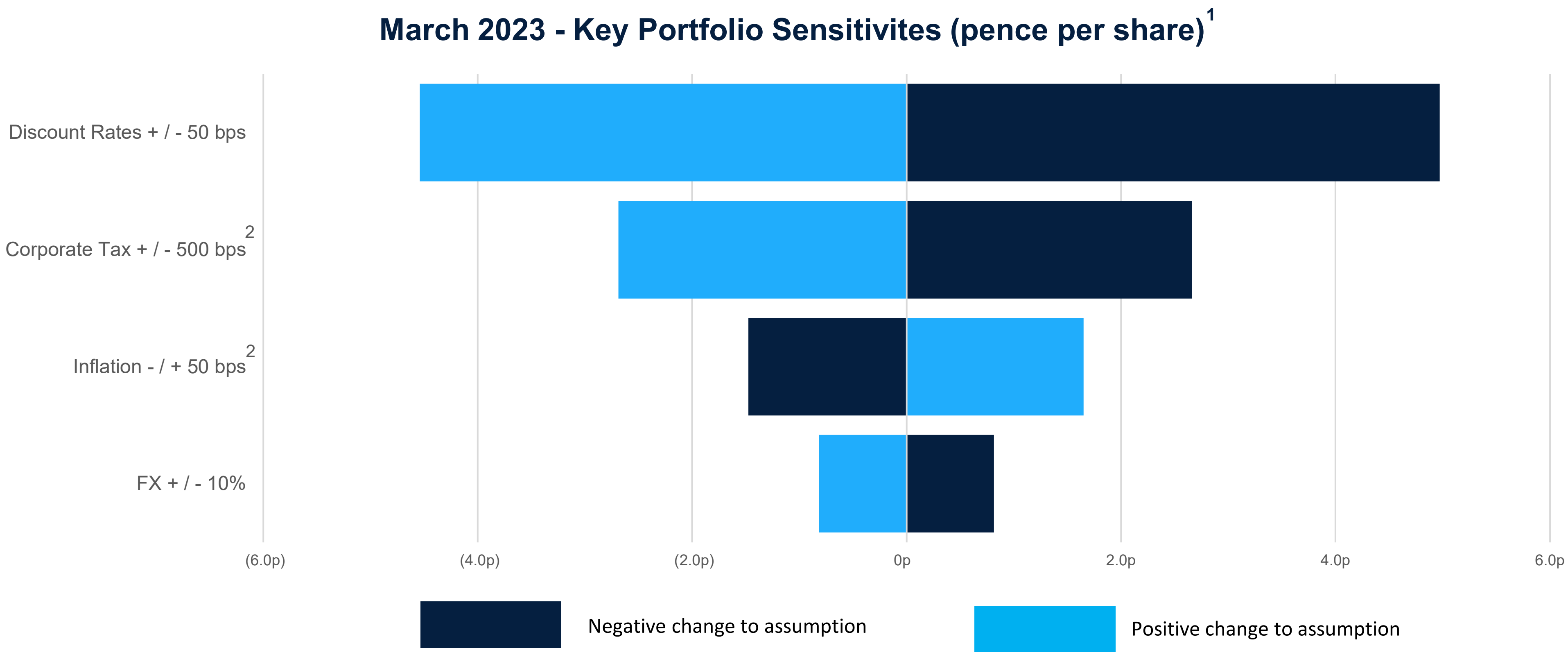
Dividends remained on target.

Forward guidance provided of 6.24p, a 4% increase from prior year dividend of 6.0p.

Portfolio performance below expectations due to various short term and long-term factors, as described on slides 14 and 26.

SEEIT: Key NAV Sensitivities

Based on investment portfolio at 31 March 2023



- Overall positive correlation to inflation, which has increased year on year – see slide 27
- FX sensitivity demonstrates protection of hedging strategy – results in minimal impact on NAV from FX fluctuation

1. On a levered basis
2. Per annum change

Large and Diversified Portfolio

FTSE 250 company which has achieved substantial scale since its IPO in December 2018

	Mar-19[2]	Mar-20	Mar-21	Mar-22	Mar-23
NAV (£ millions)	98	324	694	1,073	1,125
NAV (p per share)	98.4	101.0	102.5	108.4	101.5
NAV total return in the year[1]	-	6.2%	8.0%	11.2%	-0.9%
Cash inflow from investments (£ millions)	1.7	17.1	42.1	64.7	84.5
Dividend declared in relation to that year (p per share)	1.0	5.0	5.5	5.62	6.0
Cash cover for dividends paid in the year	-	1.6x	1.2x	1.2x	1.2x
Consolidated gearing (% of NAV)	0%	46%	36%	34%	32%

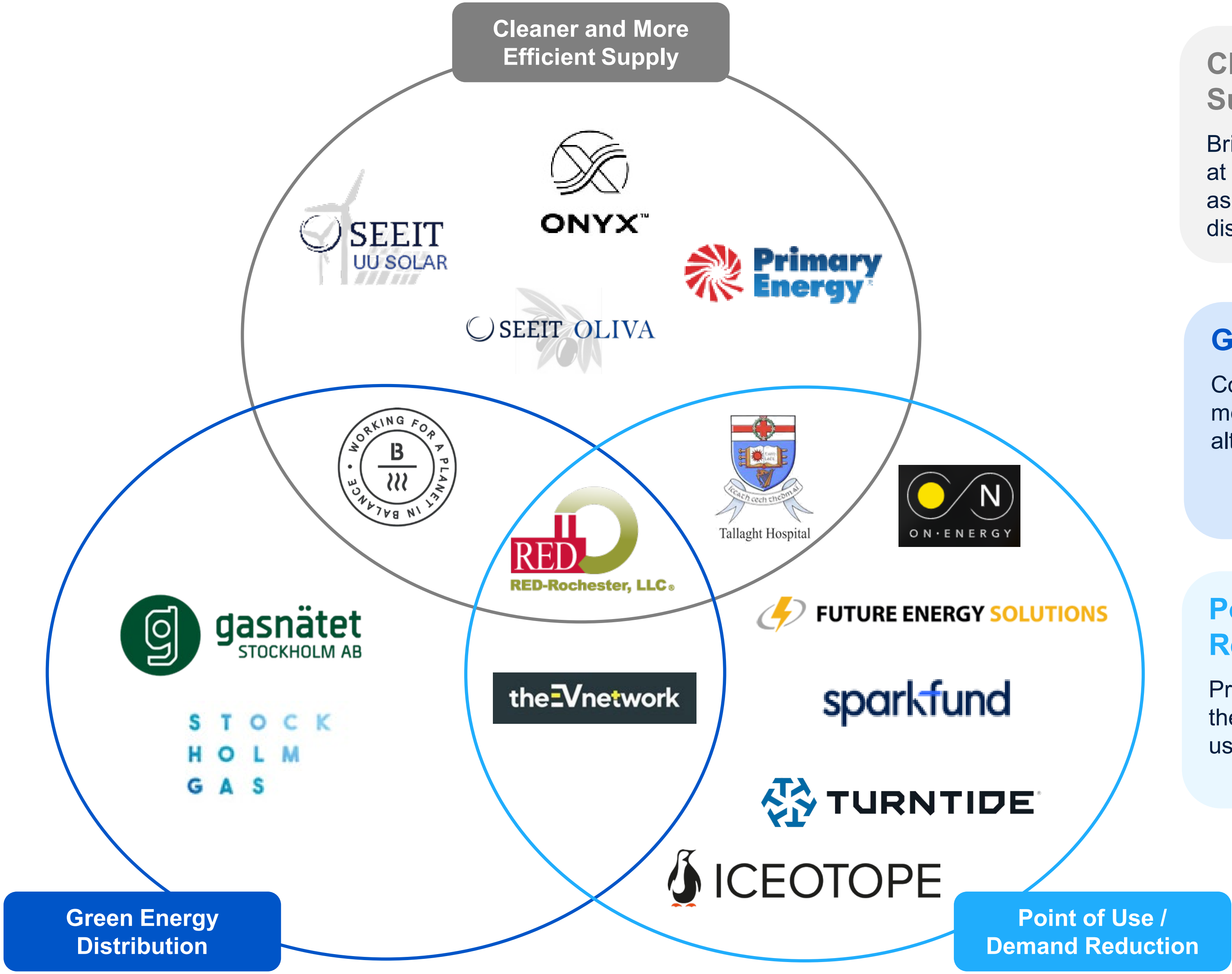
Source of data: published SEEIT Annual Reports from years ended 31 March 2019 – 31 March 2023

1. Dividends paid in the year and NAV movement in the year, divided by opening NAV
2. Short period from IPO in December 2018 to March 2019

3. Portfolio Update

Portfolio Characteristics

SEEIT's diversified portfolio of cost effective, lower carbon and reliable energy solutions can be split into 3 categories, illustrated by the below examples



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

Investments Made During the Year Ended 31 March 2023

The Company invested c.£240 million during the period, consisting of one large acquisition, a number of organic investments into the existing portfolio and several smaller investments

c.£240 million invested in new and organic investments during the year

c.£100 Million Invested in September 2022 to acquire UU Solar	c.£119 Million Invested into organic opportunities across nine assets	c.£19 Million Invested into five new platforms for growth
Overview: ▲ Portfolio of predominantly solar PV assets ▲ Provides renewable energy directly to investment-grade counterparty (United Utilities)	**Overview:** ▲ Organic investments made into nine assets, including: Biotown, Onyx, Spark US EE, Tallaght Hospital, EVN, FES Lighting, Lycra and RED-Rochester	**Overview:** ▲ New investments made into Baseload Capital, Turntide Technologies, Iceotope, On.Energy and Bloc Power
Rationale: ▲ Stable index-linked cash flows provide immediate cash yields ▲ Opportunity for organic accretive investment, e.g. on-site batteries	**Rationale:** ▲ Demonstrates SEEIT's ability to generate organic pipeline from existing platform ▲ Organic investments typically have higher rates of return	**Rationale:** ▲ Secures access to proprietary pipeline ▲ Diversifies investment type and technology of portfolio

Asset Key Performance Indicators (KPIs) for Y/E 31 December 2022

Enhancing disclosure by reporting on specific KPIs for the largest investments[1]

RED-Rochester £254m
c.22% of SEEIT's GAV[2]

$14.6m
EBITDA

7,005,222
MMBTUs delivered to customers

Primary Energy £195m
c.18% of SEEIT's GAV

$36.4m
EBITDA

163.4
Average Net Production (MWhs)

Onyx Renewable Partners £161m
c.15% of SEEIT's GAV

14MW
New MWs[3]

64,942
MWh produced

95%
Performance ratio[4]

Oliva Spanish Cogeneration £114m
c.12% of SEEIT's GAV

€(8.0m)
EBITDA

827,966
MWh produced[5]

Värtan Gas £65m
c.6% of SEEIT's GAV

40.2 MSEK
EBITDA

78%
% of Green Gas

1. Investments in Primary Energy, Onyx and Oliva consist of multiple underlying projects
2. "Gross Asset Value"
3. At commercial operations date ("COD")
4. MWh actual / MWh expected based on budget and available irradiance
5. Combination of electrical and thermal energy

Challenges in the Year

Certain challenges had a negative impact on valuation in the year

Investment	Challenge	Reponses
SEEIT OLIVA	▲ Volatile energy market led Spanish Government to introduce price controls ▲ The combination of regulatory delays and price caps limited operations in 5/9 sites	▲ Management of CHP units and in-house gas procurement to ensure efficiency ▲ Engagement with the Spanish government to update regulations, allowing projects to resume operations
ONYX™	▲ Delayed deployment of project opportunities due to various issues, including supply chain, procurement and permitting	▲ Close collaboration with new management team to streamline systems and processes ▲ Developing project pipelines to increase total delivered projects
gasnätet STOCKHOLM AB / STOCKHOLM GAS	▲ Volatile energy price and gas supply, and regulatory uncertainty ▲ Potential transportation load decreases and network relining costs	▲ Engagement with management team to secure stable gas supplies and increase hedging position; Change in regulatory regime taken into account in valuation ▲ Focus on operational efficiency within the project along with marketing strategy to offset incurred costs and revenue hits
Primary Energy	▲ Continued idling of IH Blast Furnace #4, resulting in Ironside idling ▲ Demand reduction expectations at PCI	▲ Developed an interim agreement to continue providing Ironside services to different steel processing operations ▲ Collaborating with CC[1] on technology options at PCI
FUTURE ENERGY SOLUTIONS	▲ Project deployment delays have led to lower-than-expected revenues	▲ Close engagement with management team to review FES' business strategy ▲ Advised a shift in target costumers to commercial businesses, partner business development, and municipal, university, schools, and hospitals (MUSH) entities

Challenges described above typically had >£10m impact on March 2023 valuation - see Slide 26 for details

1. Cleveland-Cliffs

Active Asset Management: Value-Enhancing Activities

The Investment Manager seeks to drive performance through asset management.

Stockholm Gas / gasnätet STOCKHOLM AB

- Developed a new strategy to improve customer retention rates
- Positioned Vartan Gas for future growth through organizational restructuring, including the appointment of a CEO

ONYX

- Focused on business and markets strategy to expand business beyond C&I solar development
- Pursued new development opportunities through relationship network and the Company's portfolio

RED-Rochester, LLC

- Approved construction of a 48MW cogeneration plant
- Developed incentives to attract new customers and implement value-add projects
- Upgraded the chilled water generation plants
- Strengthened management with appointment of a new CEO

SEEIT UU SOLAR

- Identified significant upside opportunity by introducing on-site battery storage
- Completed a competitive tender process and appointed a third-party on-site manager

Construction Update

- Successfully managed construction-stage projects during and after the year, including:
- Efficiency retrofits at Tallaght Hospital
- Energy efficient chiller system at Lycra's Singapore facility
- First 6 EVN sites (totaling 26 ultra speed chargers)
- Huntsman plant, operational in June 2023

Examples of Additional Upsides

There are additional upside opportunities that have not been reflected in SEEIT's valuation, but could provide additional value over the short to medium term[1]

Onyx Renewable Partners

Example of an Additional Upside:
10% increase in expected annual MW deployment in 2023 and 2024 would accelerate the receipt of cashflows.

Estimated potential value uplift: £5 million - £10 million
Time period: 2 years

RED-Rochester

Example of an Additional Upside:
CHP Project constructed on time and on budget (recognising full value of the project over and above what has been valued at 31 March 2023).

Estimated potential value uplift: £10 million - £15 million
Time period: 2-3 years

Värtan Gas

Example of an Additional Upside:
Successful appeal of latest regulatory period updates.

Estimated potential value uplift: £5 million - £10 million
Time period: 1-2 years

Primary Energy

Example of an Additional Upside:
BF #4 restarted by Cleveland-Cliffs resulting in Ironside returning to operations but at reduced output.

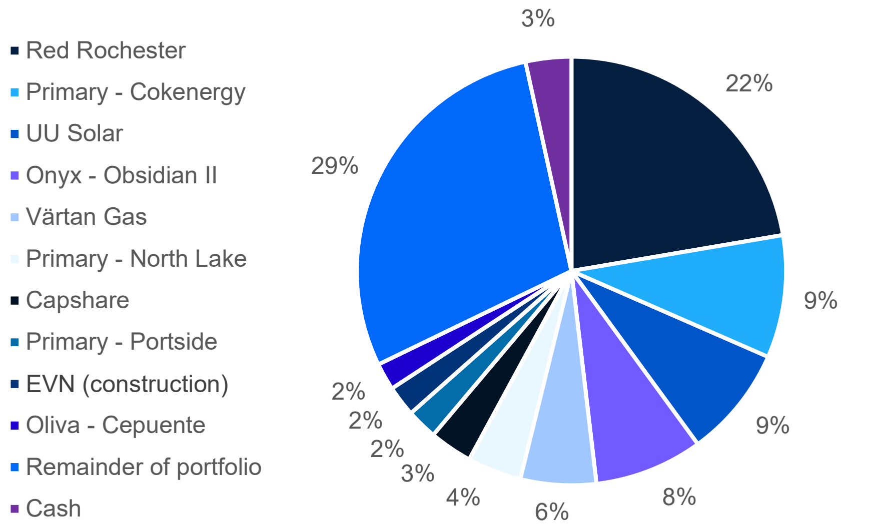
Estimated potential value uplift: £20 million - £40 million
Time period: At any time, subject to client decision

1. Some may require additional capital expenditure to realise

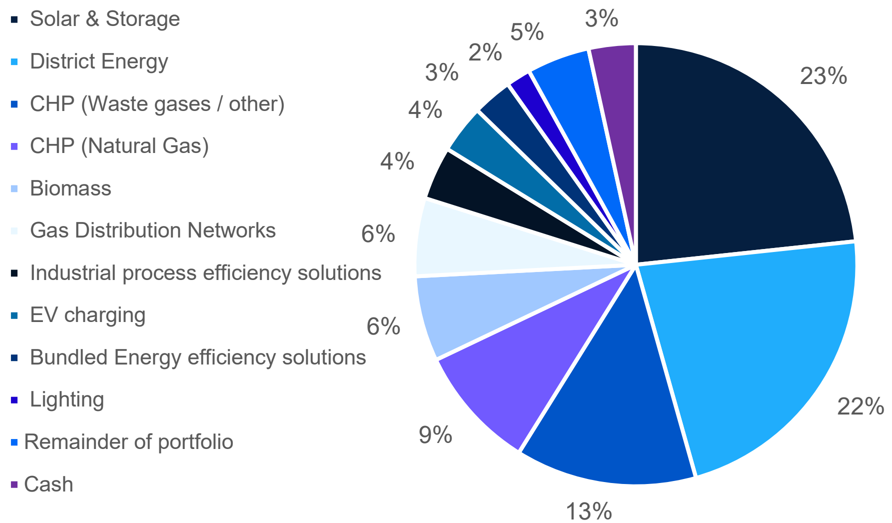
SEEIT Portfolio as at 31 March 2023

Diversification by investment, technology, geography and lifecycle stage

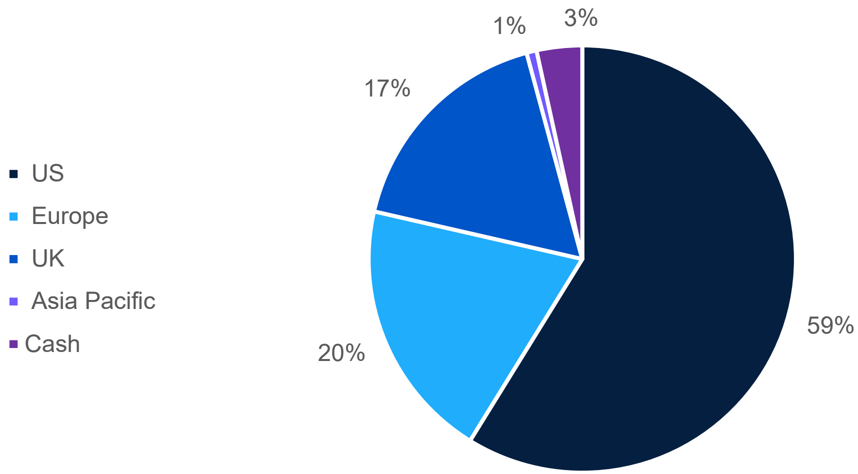
Investment Diversification[1,2]



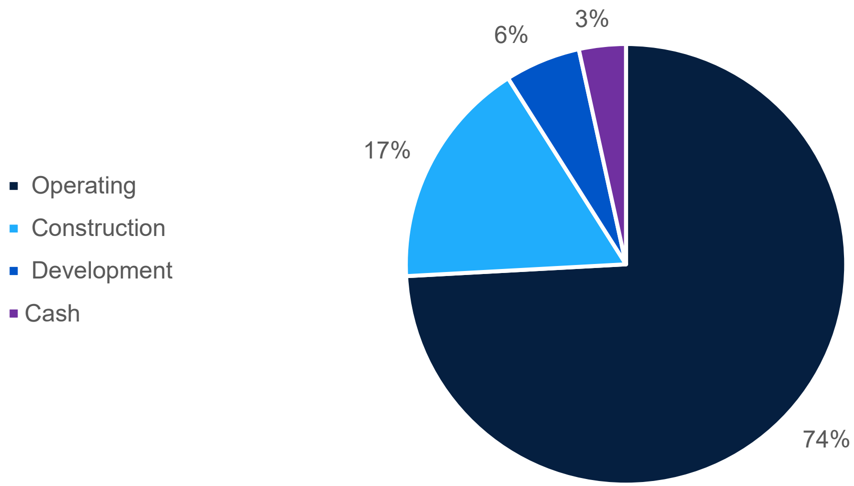
Technology exposure[1,2]



Geographic Diversification[1,2]



Lifecycle stage (GAV)[1,2,3]



1. Presented on a gross asset value basis as at 31 March 2023, consisting of Portfolio Valuation and cash (includes debtors)
2. Construction stage represent investments where construction work has commenced or high degree of confidence in it commencing

Counterparties and Revenue Breakdown as at 31 March 2023

Diversification by counterparty and breakdown of contracted revenue

Counterparties

Revenues associated with investment grade or equivalent counterparties of c.62%[1]

Single credit exposures[2] above 5% are Cleveland Cliffs, USA (15%) and United Utilities, UK (7%).

Overall, portfolio consists of counterparty exposures that are individually small and diversified:

- ▲ Over 50,000 green gas customers in Sweden via Värtan Gas
- ▲ 100+ commercial & industrial customers in USA via RED
- ▲ 80+ commercial & industrial counterparties in USA via Onyx
- ▲ 250+ sites in USA via Spark US Energy Efficiency

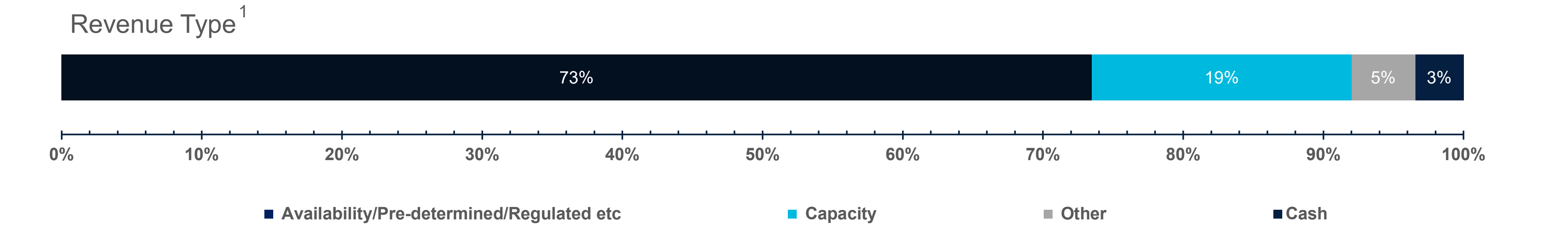
Contracted revenue[1]

SEEIT's strategy is to focus on contracted income.

As at March 2023, 79% of the portfolio valuation is considered to be contracted, defined as follows:

- ▲ long-term fixed contracts
- ▲ rolling annual contracts (e.g. in Vartan Gas where majority of customers have contracts that are rolled over automatically on an annual basis)
- ▲ contracts expected to be extended in future, e.g. where there is a clear history of recontracting and the customer does not have another viable or contractual source of energy (including extension of existing contracts in RED-Rochester and Primary Energy)

Remainder of the portfolio substantially assumed to recontract during the life of the asset (where client may have viable alternatives), achieved through growth in existing contracts and expansion of developer platforms.



1. By value of SEEIT's investment portfolio as at 31 March 2023
2. Presented on a gross asset value basis as at 31 March 2023, consisting of Portfolio Valuation and cash

Environmental Highlights from the year ending 31 March 2023

The Company has continued to provide critical, energy efficiency solutions to customers

1,202,528 tCO2
Carbon Emissions Saved
(1,060,616 for March 2022)

Equivalent to
1,004,619 cars[1]
off the road

4,373,103 MWh
Total energy generated (3,748,007 MWh in March 2022)

605,823 MWh
Total renewable energy generated (307,794 MWh in March 2022)

387,868 MWh
Energy saved (242,161 MWh in March 2022)

Powering the equivalent to
26,031 homes[2]
In the UK

1. Based on Statistica average CO_2 emissions from new cars in the United Kingdom from 2004-2021
2. Based on average emissions from a "typical" UK household according to Ofgem

4. Summary Remarks

Summary Remarks

Challenges
High risk-free rates, as well as some project delays and regulatory issues that are expected to be non-recurring

Opportunities
Significant value to be achieved through unlocking growth from underlying portfolio

Cashflow
Strong liquidity position, low levels of gearing and substantial levels of cash cover for growing dividend

Planning Ahead
Focus on adding value to existing portfolio through asset management, securing gains via recycling capital from selected asset sales and supporting marketability and liquidity of SEEIT shares

FTSE 250 company with a portfolio valuation of over £1bn

Opportunities to significantly grow NAV over the medium to long-term

Key drivers including energy security concerns, high energy prices and evolving global policy mean that energy efficiency has never been more valuable

5. Appendices

a. SEEIT Key Metrics

Market Drivers of Energy Efficiency

The macroeconomic landscape is driving demand for energy efficiency solutions

High Energy Costs and Market Volatility

- Energy supply concerns have contributed to high energy costs and general market volatility

Concerns over Energy Security

- Russia's invasion of Ukraine and extreme weather events threaten reliability of energy supply

Focus on Mitigating Climate Change

- IPCC warns that it is 'now or never' to limit global warming in latest synthesis report

Policy Support for Energy Infrastructure

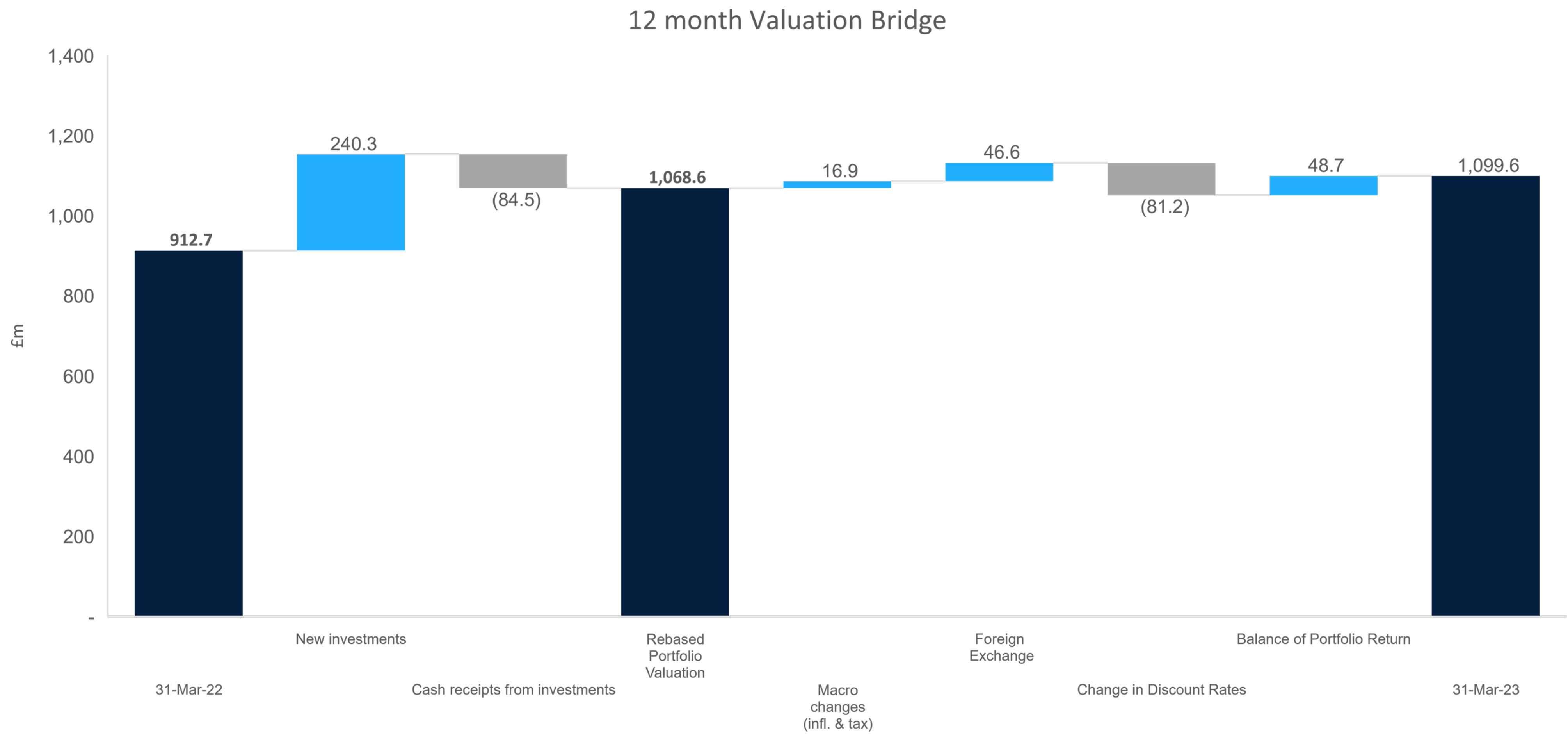
- US' Inflation Reduction Act, UK's Powering Up Britain, and EU's Green Deal Industrial Plan all have a focus on energy efficiency solutions

SEEIT invests exclusively in energy efficiency – A key part of the solution to these issues

- Reducing energy demand and providing on-site energy solutions reduces energy costs, improves resilience, and mitigates climate change
- Energy efficiency is one of the fastest and cheapest means of addressing increasingly challenging decarbonisation targets, supported by recent global government policy focus

Analysis of Change in Portfolio Valuation - Bridge

Portfolio valuation change for the twelve months to 31 March 2023



- Portfolio Valuation of £1,100m forms key part of balance sheet – reconciles to NAV of £1,125m through cash and working capital
- Material adverse impact from interest rate rises on discount rates, resulting in £81m unrealised losses
- Gain in non-GBP projects from FX movements of £47m, although materially offset in NAV by hedging losses of £36m resulting in an overall minimal impact on NAV

Analysis of Change in Portfolio Valuation – Key Items

Macroeconomic: Inflation

- ***Increased valuation by £17m***
- Near term (3 year) inflation assumptions higher than at March 2022

Discount rates

- ***70bps increase in weighted average discount rates since March 2022***
- ***Decreased valuation by £81m***
- Portfolio blended rate of 7.7% unlevered (March 2022: 7.0%) and 8.5% levered (March 2022: 8.0%)
- Increase of 70 bps since 31 March 2022 due to:
  - Significant rises in interest rates globally
  - Partly offset by some construction assets becoming operational

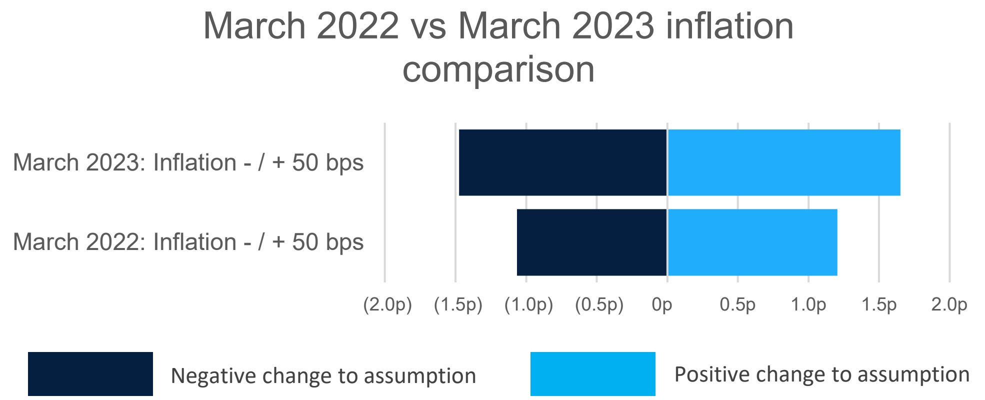
Portfolio return

- ***Increased valuation by £49m***
- ***4.6% return on rebased portfolio in the year***
- Specific key judgements:
  - Primary Energy - Medium to long-term energy demand lowered the valuation by c. £16m.
  - RED-Rochester – life extension, including capex assumptions, increases valuation by c. £30m
  - RED-Rochester – increase in operating costs over life of investment, decreases valuation by c. £24m
  - RED-Rochester – long-term commodity and electricity pricing assumptions increases valuation by c. £29m
  - Onyx – revised construction targets for 2023 and 2024 lowered the valuation by c. £16m
  - Onyx – pipeline increased substantially, adding pipeline MW in until end of 2029 (previously 2026) increased the valuation by c. £30m
  - Oliva – regulatory updates below historic assumptions, affected actuals by £21m
  - Oliva – delay in regulatory publications affected asset performance in 2022, affected actuals by £10m
  - Vartan Gas – regulatory update published late 2022 impacted terminal value calculation, decreased valuation by £17m
  - Other – provision against FES of £13m subject to review of sales strategy

SEEIT: Inflation Exposure

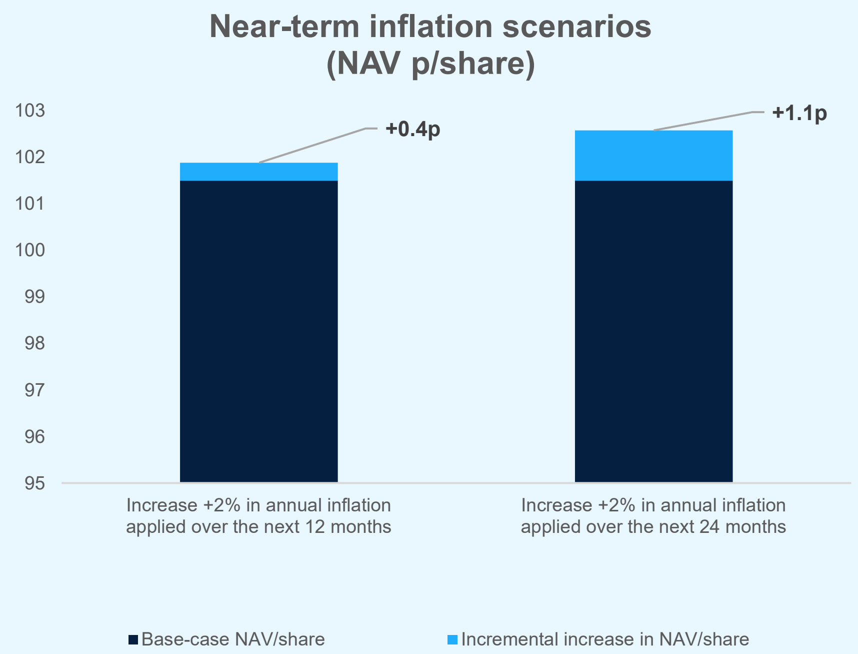
SEEIT continues to build a portfolio with positive correlation to inflation

- Positive correlation helped reduce impact from increases in discount rates
- Post 31 March 2023 inflation remains higher than assumptions used – illustration of potential impact shown in the scenarios



Inflation assumptions p.a. used in the March 2023 Portfolio Valuation

Index	2023	2024	2025	2026+
UK (RPI)	7.8%	4.3%	3.0%	3.0%
UK (CPI)	6.6%	2.8%	1.5%	2.0%
US	3.7%	2.5%	2.1%	2.0%
Spain	4.6%	3.4%	2.1%	2.0%
Sweden	7.0%	2.3%	2.2%	2.0%
Singapore	5.0%	2.5%	2.0%	2.0%
Ireland	5.8%	2.8%	2.3%	2.0%
Portugal	5.6%	2.6%	2.2%	2.0%



Additional sensitivities:

- Increase +2% in inflation in Year 1 would increase the valuation by +£4m (equivalent to 0.4p/share)
- Increase +2% in both years 1 and 2 would increase the valuation by +£11m (equivalent to 1.1p/share)

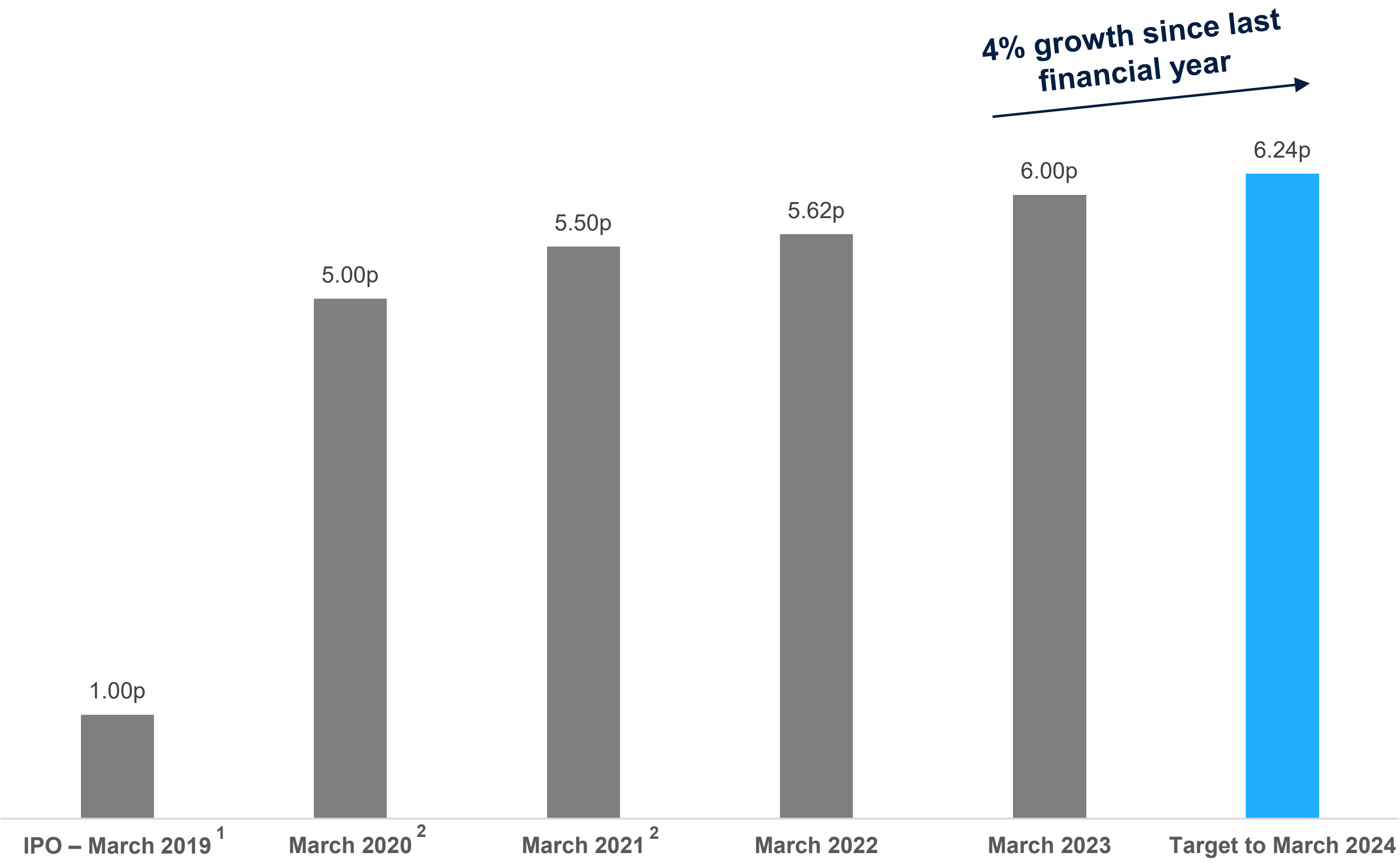
SEEIT Targets Progressive Dividends

Dividends 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 2024 of 6.24p, a 4% increase mainly driven by new investments and projected cash generation from investment portfolio
- Dividend cover of 1.2x for year ending March 2023, compared to 1.2x for year ending March 2022
- The Company seeks to deliver a progressive dividend over time

Dividends per Share since IPO



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

Breakdown of Debt Outstanding – 31 March 2023

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 2023 of c.£361 million
  - Equivalent to c.32% of 31 March 2023 NAV
  - Equivalent to c.24% on a LTV basis

Investment Level Debt	GBP 361m
SEEIT Level Debt[2] – RCF	GBP Nil
Total Debt[3]	GBP 361m

Commentary

- Investment level debt is non-recourse with remaining terms typically ranging between 3 and 10 years.
- Investment level debt is mostly fixed (over 80%) and therefore minimal exposure to current high interest rates
- 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 2023
3. Converted to GBP at 31 March 2023 where relevant

SEEIT: Foreign Exchange Hedging

Key objective of managing FX risk is to minimise volatility in NAV from movements in FX rates

SEEIT's hedging strategy has been successful in protecting the NAV from material movements in foreign exchange rates, and providing stability and predictability of near-to-medium term Sterling cash flows

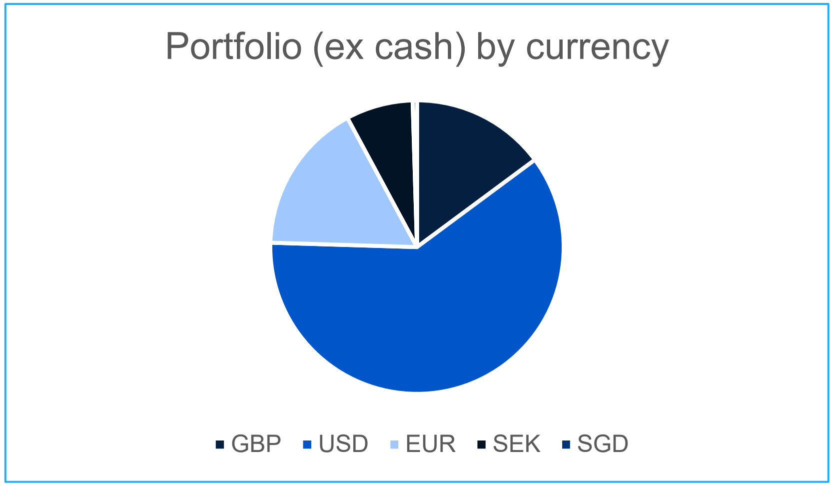
SEEIT achieved this through:

- **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.

Near term expectation is to lower the hedging levels when appropriate to do so but to remain with currently agreed policy.

Financial period/year to:	31 March 2023 (Full Year)	31 March 2022 (Full Year)
Net Foreign exchange gain / (loss) (£'m)	10.3	(7.3)
Net Foreign exchange gain / (loss) (% of NAV)	<1%	<1%



Summary Financials[1]

Income Statement	Year to 31 March 2023 (£m)	Year to 31 March 2022 (£m)
Total income	(1.8)	92.5
Fund expenses & finance costs	(16.7)	(12.7)
(Loss)/Profit before tax	**(18.5)**	**79.8**
Earnings per share (p) [2]	**(1.8)**	**10.0p**
Ongoing charges [3]	**1.02%**	**1.00%**

Balance Sheet	31 March 2023	31 March 2022
Investments at fair value	1,099.6	912.7
Cash	65.7	170.9
Debt	(0)	(0)
Working capital	(39.9)	(10.6)
Net assets	**1,125.4**	**1,073.1**
NAV per share (p) [2]	**101.5p**	**108.4p**

1. Presented on a Portfolio Basis. See 31 March 2023 Annual Report Section 2.3 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 2023 (£'m)	Year to 31 March 2022 (£'m)
Cash from investments[2]	85.1	64.7
Operating and finance costs	(13.5)	(11.8)
Cash from operations	**72.0**	**52.9**
Equity issuance (net of costs)	132.6	343.9
New investments (including costs)	(240.2)	(304.9)
Movement in borrowings	29.6	(1.7)
Movement in capitalised debt costs and FX hedging	(37.3)	(1.3)
Dividends paid	(62.0)	(44.2)
Cash movement in period	**(105.3)**	**44.7**
Opening cash balance	**170.9**	**126.2**
Cash at end of period	**65.6**	**170.9**

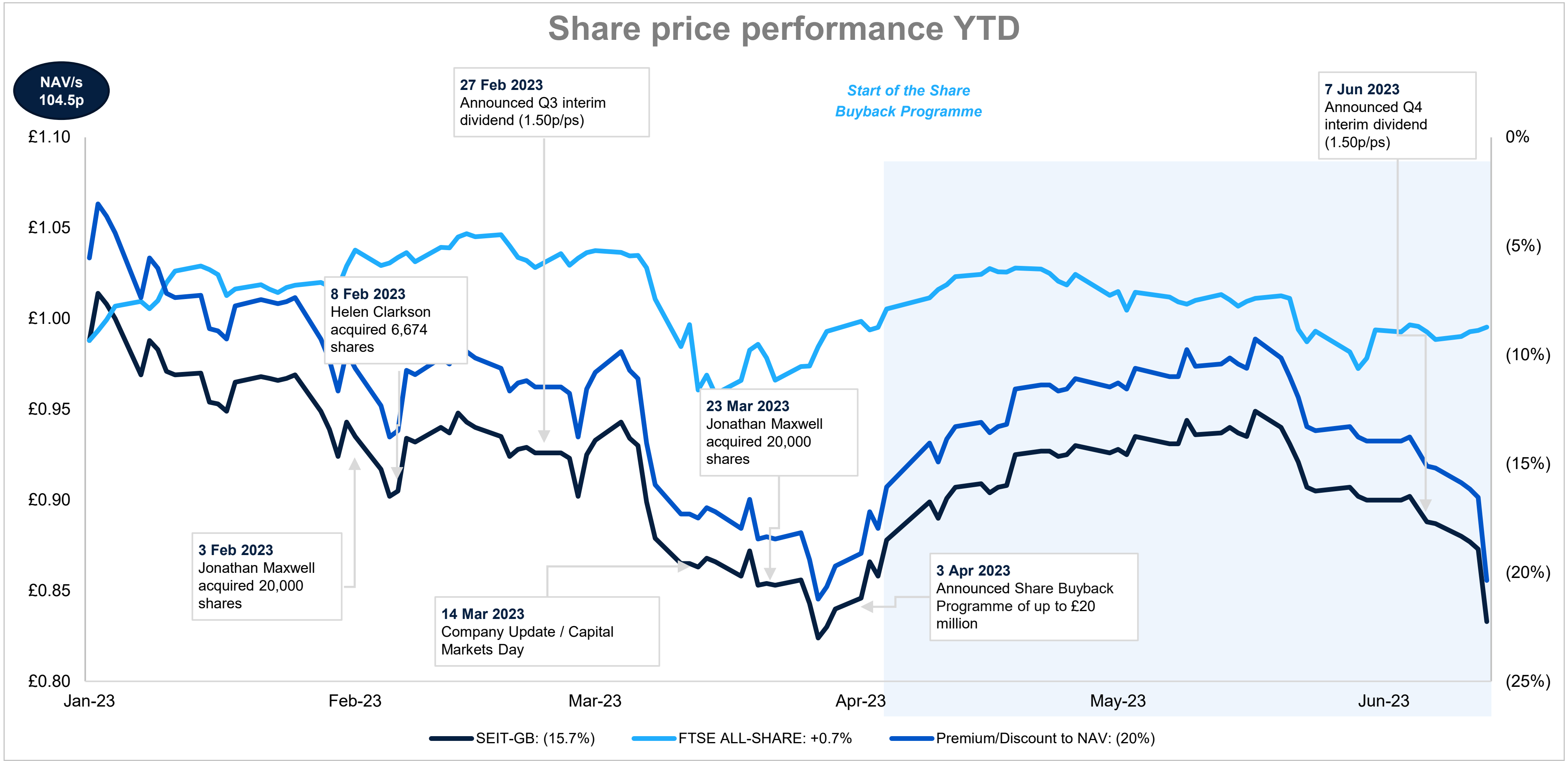
1. Presented on a Portfolio Basis. See 31 March 2023 Annual Report for further details on the reconciliation between Portfolio Basis and IFRS
2. Includes interest income of £0.6m (2022:£0.2m) from cash on deposit for the Company and Holdco

Key Performance Indicators ("KPIs")

KPI	Definition	31 March 2023	31 March 2022	Commentary
Financial				
NAV per share (p)	NAV divided by no. of shares outstanding as at 31 March	101.5p	108.4p	NAV has decreased compared with the prior year due to global increases in risk-free rates pushing discount rates up materially from March 2022.
Share price (p)	Closing share price as at 31 March	84.0p	117.5p	The share price has decreased predominantly due to market volatility.
Dividends per share (p)	Aggregate dividends declared per share in respect of the financial year	6.0p	5.62p	The dividend increased year on year due to predictability of near-term cash generation from portfolio, plus new investments made previously. The Company met its stated dividend targets for the years ended 31 March 2022 and 31 March 2023.
Dividend cash cover (x)	Operational cash flow divided by dividends paid to shareholders during the year	1.2x	1.2x	The target was for net operational cash inflow to fully cover dividends paid. The Company met its target for the years ended 31 March 2022 and 31 March 2023.
Total Return on NAV basis in the year (%)	NAV growth and dividends paid per share in the year	(0.9)%	11.2%	Continued payment of dividend contributed to NAV return in the year, although offset by significantly higher discount rates, resulting in a material decrease in return compared to prior year.
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	1.02%	1.00%	Remained consistent although marginal increase year on year caused by increased discount rates affecting the March 2023 NAV.
Operational				
Weighted average project life (years)	Weighted average number of years remaining in project contracts (excludes all recontracting assumptions)	15.9	14.8	Net decrease due to material contract approaching recontracting excluded from average, offset by new investments made during the year.
Largest five investments as a % of GAV	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	54%	49%	Target is to maintain good portfolio diversification, achieved in both financial years.

Proactively Managing the Discount to NAV

The Investment Manager and Board have responded to the discount to NAV by implementing a share buyback program



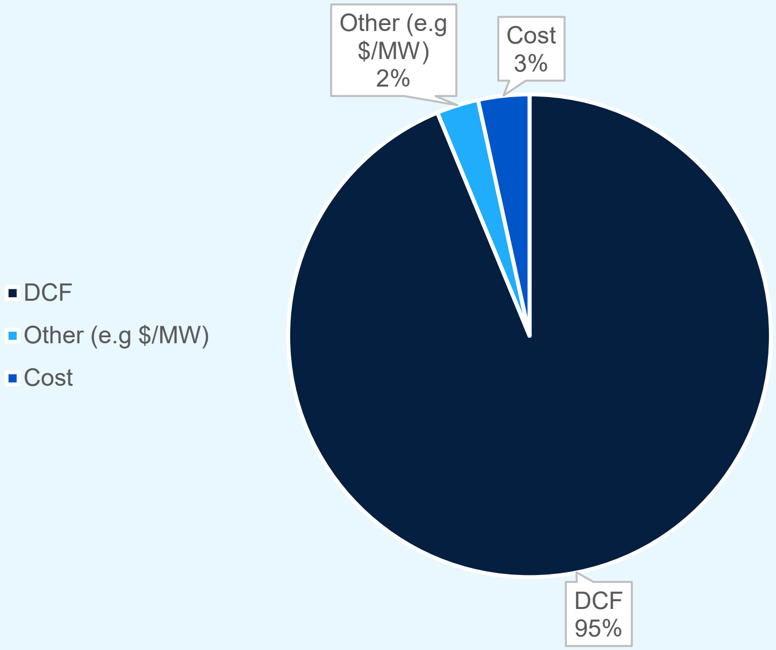
- Since the commencement of the £20m buyback programme, 15,503,104 shares have been repurchased, at an average price of 91.26p
- Total value of shares repurchased is £14.1 million and on average c. 23% of total volume of shares traded have been buybacks

Source: Factset as at 15 June 2023, Company announcement
1. As at market close on 15 June 2023

Summary of Valuation Methodology

- 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
- Independent specialists advise Board on discount rate ranges on an annual basis
- Audit team and their valuation team opine on the valuation

Valuation approach



- Vast majority of portfolio value using discounted cash flow (DCF) methodology
- DCF and EV / EBITDA multiples are used as basis for, or to cross-check valuations, particularly pipeline or platform investments
- Valuations held at cost where it indicates to be an appropriate measure of fair value

b. SEEIT Portfolio, New Investments and Overview

Existing Portfolio Overview

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

Key
- Supply
- Demand
- Distribution

Moy park, Santander, citi, HUNTSMAN, NHS Barts Health NHS Trust, Kingspan, reenergise GROUP

IPO: Dec-18

TESCO

Mar-19

Tecogen Advanced Modular CHP Systems

Jun-19

sparkfund

Sep-19

SEEIT OLIVA

Nov-19

Primary Energy

Feb-20 2

the EVnetwork

Aug-20

IHG

Sep-20

SEEIT Singapore, gasnätet STOCKHOLM AB, STOCKHOLM GAS

Oct-20

ONYX

Dec-20 1

SHIRE OAK INTERNATIONAL, RED RED-Rochester, LLC.

Apr-21

TALLAGHT HOSPITAL

May-21

The LYCRA Company

Sep-21

BioTownAG

Jul-21 4

SUSTAINABLE LIVING INNOVATIONS

Oct-21

FUTURE ENERGY SOLUTIONS

Nov-21

CapShare

Feb-22

TURNTIDE

May-22

ICEOTOPE

Jun-22

SEEIT UU SOLAR

Jul-22 3

ON·ENERGY

Aug-22

BLOC POWER

Nov-22

Carolina Poultry Power

Jun-23

1. Acquisition of 100% of construction pipeline and 50% development pipeline completed in December 2020. Remaining 50% of development pipeline acquired in June 2023.
2. Acquired an initial 50% interest in Primary Energy in February 2020, followed by an increase in interest to 65% in January 2021, and then a final increase to 100% interest in October 2021.
3. Transaction completed in September 2022.
4. Exited in 2022.

Portfolio Development since 31 March 2022

c.£240m of investment commitments during the year to 31 March 2023, £30m thereafter

Project	Investment/Commitment Date	Type	Location	Investment/Commitment Amount
Investment activity during the year				
UU Solar	September 2022	Inorganic	UK	c.£100m
Baseload	August 2022	Inorganic	USA	c.£4m[1]
Turntide Technologies	May 2022	Inorganic	USA	c.£8m
Iceotope	June 2022	Inorganic	USA	c.£3m
On.Energy	August 2022	Inorganic	USA	c.£4m[2]
Blocpower	November 2022	Inorganic	USA	c.£0.2m[4]
Onyx	Various in the year	Follow-on	USA	c.£50m
Spark US Energy Efficiency II	Various in the year	Follow-on	USA	c.£13m
Tallaght Hospital	Various in the year	Follow-on	Ireland	c.£4m[3]
EV Network	Various in the year	Follow-on	UK	£23m
Lycra	Various in the year	Follow-on	Asia	c.£3m
FES Lighting	Various in the year	Follow-on	USA	c.£6m
RED-Rochester	Various in the year	Follow-on	USA	c.£16m
Investment activity after the year end				
Onyx Development Platform – remaining 50% interest	June 2023	Follow-on	USA	c.£4m[5]
CPP Biomass	June 2023	Inorganic	USA	c.£1m
Thermal energy storage company	June 2023	Inorganic	USA	c.£2m
Onyx	Various	Follow-on	USA	c.£1m
Spark US Energy Efficiency II	Various	Follow-on	USA	c.£7m
FES Lighting	Various	Follow-on	USA	c.£2m

1. A total commitment of c.£21m (€25m), of which c.£6m has been deployed by 31 March 2023
2. A total commitment of up to c.£9m (US$10m), of which c.£4m has been deployed by 31 March 2023; Plus a total conditional commitment of up to £89m (US$100m) million not yet drawn
3. A total commitment of c.£6m (€6m), of which c.£4m has been deployed by 31 March 2023
4. A total commitment of c.£6m ($8m), of which c.£0.2m has been deployed by 31 March 2023
5. £4m ($5m) upfront consideration, plus performance related contingent deferred consideration in future periods

All exchange rates as at transaction date

d. Investments made during the period

Investment: UU Solar

Portfolio of operational, on-site, behind-the-meter predominantly solar PV projects in UK

SEEIT
UU SOLAR

High level overview

Location:	UK
Technology:	Solar PV, Wind and Hydro
Stage:	Operational
Capacity:	69MW total (67MW solar PV, 2MW wind and 0.1MW hydro)
Investment size:	c. £100 million
Project life:	25 years+
Investment date:	Signed July 2022, Completed September 2022

Strategic rationale

- Operating renewable assets across 70 sites in the UK which provide green electricity to on-site water utility infrastructure.
- Long-term, fixed-price (with fixed escalator) Power Purchase Agreement with United Utilities Water Limited, which covers c. 77% of the total revenues value.
- Investment-grade offtaker (United Utilities Water Limited).
- Stable index-linked cash flows which provide immediate cash yields.

Additional considerations

- The project increases the supply of renewable energy generated on-site and helps to reduce greenhouse gas emissions arising from the supply, distribution and consumption of energy.
- The assets supply clean energy to critical water infrastructure sites.
- The project increases SEEIT exposure to the UK, enhancing its overall diversification by geography, technology, and counterparty.
- Opportunity to deliver pipeline of accretive energy efficiency initiatives that can deliver additional cost and carbon savings.

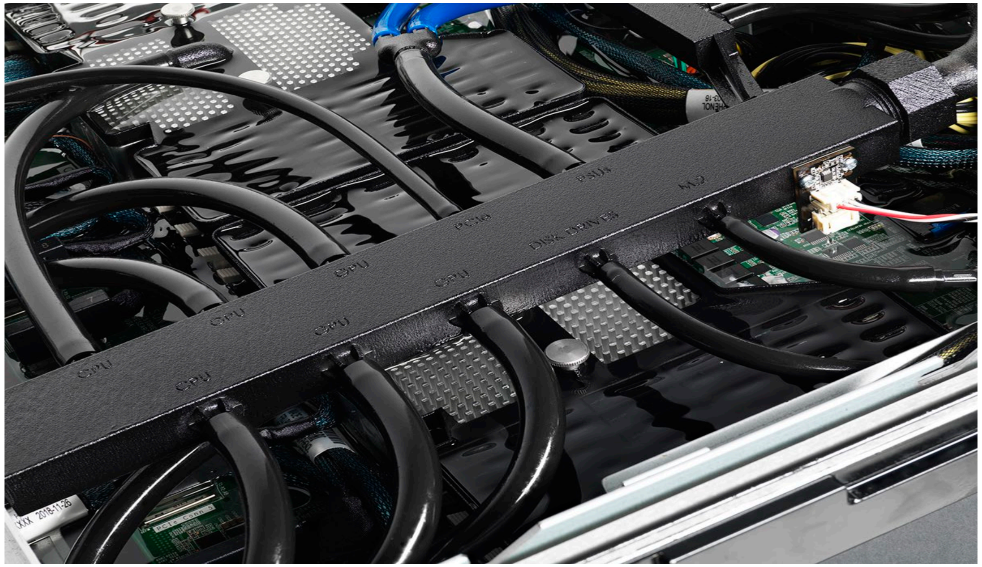
Investment: Iceotope

Investment in an energy efficient data centre immersion cooling company headquartered in Sheffield, UK

ICEOTOPE
COOLING REDEFINED

High level overview

Location:	Sheffield, UK
Technology:	Energy efficient immersion cooling for data centres
Stage:	Corporate Investment
Capacity:	n/a
Investment size:	Up to £3 million in Iceotope Term Sheet in place for project financing
Project life:	15 years for new projects
Investment date:	June 2022



Strategic rationale

- Data centre immersion cooling technology provides significant reduction in energy usage and associated CO2 emissions versus traditional air-cooling technology
- Through established partnerships, Iceotope provides bespoke projects to a number of investment grade IT customers with substantial global operations
- Negotiating opportunity for SEEIT to invest up to another £100 million in project financing to deliver cooling as a service to key data centre operators

Additional considerations

- The Company has so far collaborated with Hewlett-Packard, Intel, Lenovo, nVent and is in discussion with many others
- Iceotope's 'Chassis-level, Precision Immersive Cooling' addresses performance and over-heating issues associated with existing air-cooling and conventional immersion technology, while its patented software allows for complete monitoring and control of device and environment at all times
- Iceotope's technology offers significant reductions in resource consumption (energy, water, space), CO2 emissions, and noise pollution versus incumbent air-cooling technology

Investment: Baseload

Financing of a portfolio of geothermal projects developed by Baseload through a €25 million convertible debt facility

High level overview

Location:	Iceland, Japan & US
Technology:	Low Temperature Geothermal
Stage:	Operation, development and construction
Capacity:	Ca. 10MWe total
Investment size:	€25 million[1]
Project life:	10+ years
Investment date:	Signed April 2022, Completed August 2022

Strategic rationale

- The geothermal projects provide power and heat offtake to end users under long-term fixed price take-or-pay contracts with high credit quality offtakers, typically local utilities, municipalities or Commercial and Industrial ("C&I") counterparties.
- SEEIT will benefit from long-term stable cashflows, through contracted debt repayments over 10 years, with returns linked to the prevailing EURIBOR rate. The Facility will be senior secured over all the underlying project cashflows.
- The low-temperature geothermal assets provide renewable baseload power generation direct to local communities, avoiding grid losses and displacing alternative fossil fuel forms of generation, required due to the typical intermittent renewable generation.

Additional considerations

- Baseload's current portfolio is in Iceland, the United States and Japan and is developing new projects in Iceland, Japan, the United States and Taiwan
- Small-scale geothermal projects which utilise existing heat sources, both geothermal and waste heat. Compared to conventional geothermal powerplants the technology uses low-temperature resources that are found at shallower depths making them less operationally complex and less expensive to drill
- The modular units are quick to deploy and require a small footprint, reducing both construction risk and construction period

1. C. €5 million drawn to date

Investment: ON.Energy

Investment in a developer and operator of energy storage projects, together with a conditional commitment to fund behind-the-meter projects for C&I customers in North America

ON·ENERGY

High level overview

Location:	United States
Technology:	Battery Energy Storage Systems (“BESS”)
Stage:	Corporate Investment
Capacity:	N/A
Investment size:	Up to $10 million investment in ON Energy Storage LLC[1] Up to $100m conditional commitment for project financing
Project life:	N/A
Investment date:	August 2022

Strategic rationale[1]

- The project financing will benefit from long-term contracted cash flows under Energy Storage as a Service contracts with investment grade Commercial & Industrial (“C&I”) counterparties, providing long term revenue visibility and stability.
- The convertible loan investment provides stable long term cash flows, while giving SEEIT the upside and flexibility of conversion at their sole discretion.
- The investment brings additional diversification to SEEIT’s portfolio from a technology-perspective, as it is the first investment in a focused Battery Energy Storage System provider.

Additional considerations

- Batteries allow for energy to be stored for when it is needed, increasing resiliency while reducing reliance on the grid. A typical 1 MW / 2 MWh system deployed by On.Energy reduces an average of 12,850 kg of CO2eq per year from the atmosphere.
- The investment provides multiple opportunities for synergies across the existing portfolio companies.
- On.Energy has developed proprietary, AI powered control system for energy storage to control and integrate customer consumption autonomously, maximising efficiency and energy savings for customers.

1. Convertible loan investment, of which $5 million invested at completion

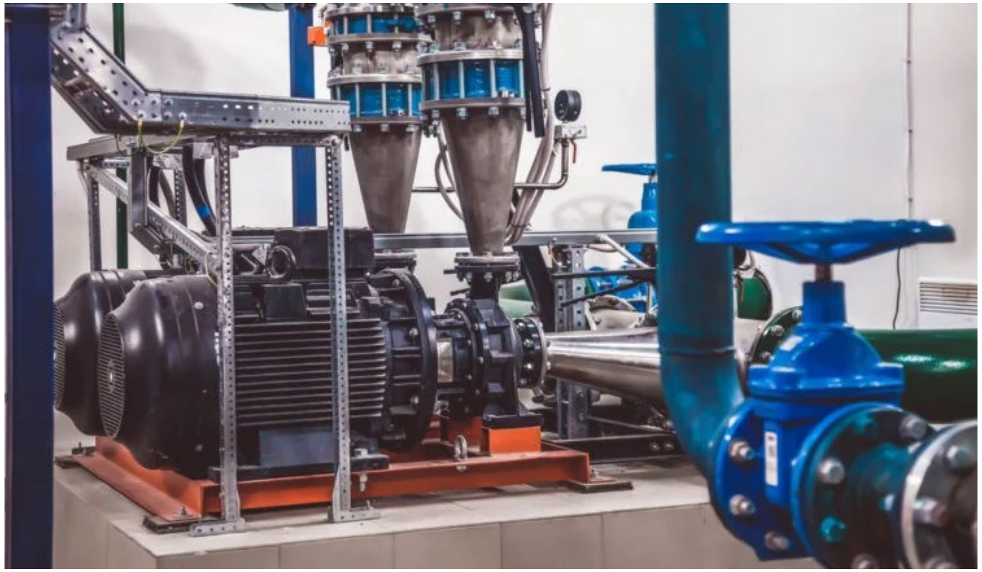
Investment: Turntide Technologies

Investment in a manufacturer of energy efficient motor systems that reduce carbon emissions and energy costs in the commercial real estate, agriculture, and transportation industries

TURNTIDE®

High level overview

Location:	United States
Technology:	Motors
Stage:	Corporate Investment
Capacity:	N/A
Investment size:	\$10 million in Turntide Technologies Term Sheet in place for project financing
Project life:	N/A
Investment date:	May 2022



Strategic rationale[1]

- Turntide's patented motor system can reduce energy consumption by over 60% and is free of the environmentally damaging rare earth minerals used in other high-efficiency motors utilising permanent magnets.
- Turntide's customers are located predominantly in the US, Canada, the UK, and Europe and include many investment grade multinational companies. Due to the wide range of industries Turntide's products are utilised by, this investment provides strong diversification across sectors.
- The investment brings additional diversification to SEEIT's portfolio from a technology-perspective as it is the first investment in energy efficient motors.

Additional considerations

- Turntide manufactures energy efficient motor systems that do not use rare earths. The innovative, variable-speed motor systems reduce carbon emissions and provide energy cost savings in the commercial real estate, agriculture, and transportation industries.
- Within its electrification & transport business unit, Turntide offers a fully scalable electrification system, including batteries, which can be implemented by electric vehicle and machine manufacturers.
- SEEIT and Turntide have also signed a Term Sheet regarding the provision of a \$100 million Project Financing facility whereby SEEIT will finance future qualifying energy efficiency projects delivered by Turntide, so that it can deliver infrastructure as a service.

Investment: BlocPower

Financing of energy efficiency equipment in the form of senior secured debt, in New York

High level overview

Location:	New York, NY
Technology:	Heat pumps, LED lighting, Solar PV, battery storage
Stage:	Investment in the form of a participation in a senior loan Goldman Sachs facility
Capacity:	n/a
Investment size:	Up to $8 million, equal to 10% of the total facility
Term:	10 years; availability ends Dec 2023
Investment date:	November 2022

Strategic rationale

- BlocPower installs energy efficiency equipment (e.g. heat pumps, solar, HVAC) to decarbonise and electrify buildings.
- Since its founding in 2012, the company has retrofitted more than 1,200 buildings in disadvantaged communities in New York City, with projects underway in 26 cities, including Philadelphia, Milwaukee, Baltimore, Oakland, Ithaca and more.
- The debt facility enables the installation of energy efficient infrastructure for SMEs and lower middle income communities, with strong impacts both from an environmental and a social perspective.

Additional considerations

- Heat pumps which is the principal technology BlocPower has been deploying have become the technology of choice when electrifying buildings and they are eligible for federal and local incentives and rebates which make them very affordable for end users.
- BlocPower provides a one-stop-shop for green homes and building upgrades which includes: EPC contracting (design and installation), financings, project management and maintenance services.
- BlocPower is backed by strong investors, including Goldman Sachs, Kapor Capital, Andreessen Horowitz and American Family Insurance Institute for Corporate and Social Impact and it ws #4 on Fast Company's list of the World's 50 Most Innovative Companies of 2022

Investment: Carolina Poultry Power Farmville (“CPP Biomass”)

Investment in a poultry waste to energy project located in Farmville, North Carolina

Carolina Poultry Power

High level overview

Location:	Farmville, North Carolina, USA
Technology:	Biomass boiler and steam turbine generators
Stage:	Subordinated Debt Investment
Capacity:	n/a
Investment size:	Initial investment of US$1.5 million in CPP 1
Project life:	11.5 years
Investment date:	June 2023

Strategic rationale

- Successfully operating project which deploys commercially proven technology to process poultry waste into steam and renewable electricity.
- CPP Biomass saves approximately 125,000 metric tons of carbon emissions annually, the equivalent of 15,700 homes and makes a significant contribution to phosphorous pollution reduction in the state of NC.
- Contracted feedstock and offtake contracts with highly creditworthy counterparties provide fixed long-term project cashflows.
- The debt investment is fully self-amortising, with the loan principal fully repaid during the contracted cashflow period.

Additional considerations

- Dry poultry waste has very little fertiliser value and is considered a waste product that must be safely disposed of. Renewable energy projects such as CPP Biomass are the most cost-effective way to dispose of the litter.
- Exclusivity to fund a follow-on project to upgrade the steam turbines at CPP Biomass represents an accretive opportunity at the point of acquisition.

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.