SDCL Energy Efficiency Income Trust plc

Interim Results Presentation:
6 Months to 30 September 2023

4 December 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

Toby Richardson, Director

- Supporting the day-to-day management of SEEIT
- 20 years experience working for investment managers and corporates in the energy and infrastructure sectors
- Chartered accountant
- Joined SDCL in 2023

1. Overview and Highlights

Highlights for the Period Ended 30 September 2023

Challenging financial market conditions leading to a decline in NAV

Net Asset Value ("NAV") per share of 90.6p
(31 March 2023: 101.5p)

Portfolio valuation of £1,066 million
(31 March 2023: £1,100 million)

Investment cash inflow from the portfolio of £47 million
(30 September 2022: £43 million)

Total Gearing 44% (of NAV)
(31 March 2023: 32%)

Discount Rates

- ▲ Weighted average unlevered discount rate has increased 1.0% to 8.7%
- ▲ Weighted average levered discount rate is 9.4%[1]
- ▲ +/- 50bps in discount rate would impact NAV per share by c. 4-5p
- ▲ Most significant sensitivity is to discount rates in the US given that it is SEEIT's largest geographical exposure

Investment Activity

- ▲ £93 million invested in period, substantially all organic
- ▲ Investment activity has been materially scaled back to focus where returns are most compelling
- ▲ Investment was funded through drawings on the revolving credit facility

Portfolio performance

- ▲ Cash flow in line with expectations
- ▲ Challenges arising in 2 large US assets partially offset by strong performance of the large European assets
- ▲ On target for aggregate annual dividends of 6.24p per share in FY24
- ▲ Cash cover for dividends of 1.1x, projected to grow by the financial year end and over medium term

Balance Sheet

- ▲ Total gearing comprises £334 million portfolio-level facilities & £100 million drawings from revolving credit facility
- ▲ Structural gearing of 34% of NAV in line with SEEIT's medium-term structural gearing target of 35%
- ▲ £20 million share buyback program completed in the period

Footnotes
[1] Discount rate is based on existing financing arrangements at project level plus assumptions for periodic refinancing of the existing financing arrangements. SEEIT Holdco RCF drawings do not affect the portfolio valuation. The estimated weighted average levered discount rate is around 10.5% if structural gearing is maintained at around 35% of NAV

Addressing the share price discount

Board and manager focused on improving the attractiveness of SEEIT

SHARE PRICE DISCOUNT [1]

▲ NAV per share is ~45% higher than the current share price

▲ The current share price offers a 10% dividend yield

ACTIONS TO CLOSE THE DISCOUNT TO NAV

▲ Pursuing disposals to reduce gearing, and potentially fund buy-backs or recycle capital into higher returning assets

▲ Updated Capital Allocations Policy focusing investments on the organic pipeline and setting minimum return hurdles

▲ Listening carefully to shareholders and planning actions accordingly

▲ Promoting SEEIT to improve the marketability and liquidity of SEEIT shares

▲ Delivery of accretive projects and other portfolio level upsides to drive NAV uplift

OUTLOOK

▲ Further improvements in operations and selective pipeline conversion expected, which are drivers of value

▲ Increased levels of inflation correlation in portfolio; higher interest rate environment priced into NAV

▲ Higher prospective returns on new investment are likely to result from higher funding costs

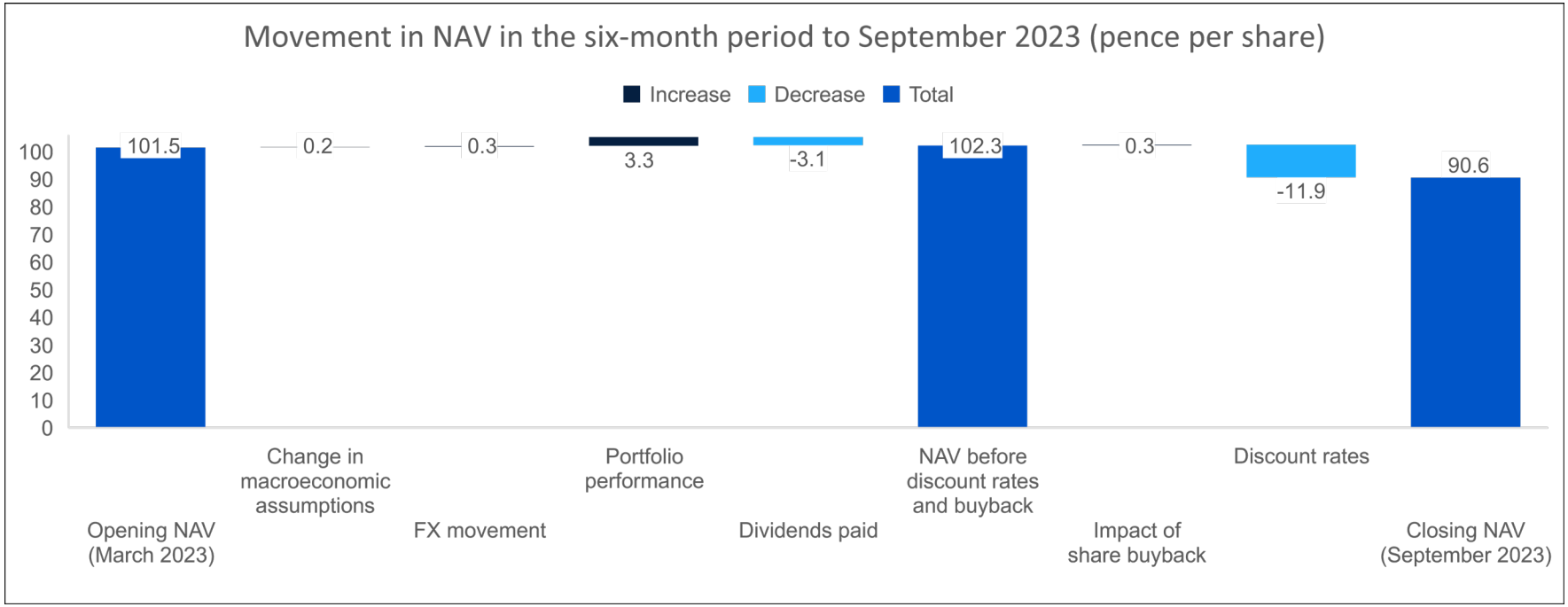
Footnotes

[1] Using closing share price of 62.4 pence as at 29 November 2023

2. Financial Results

NAV Per Share Bridge

Analysis of change in NAV during the period ended 30 September 2023



Discount rate increase of 1.0%, mainly driven by rising interest rates, reducing NAV by 11.9p per share.

Portfolio performance of 3.3p is lower than expected owing to a more cautious approach to forecast future cash flows

Aggregate dividends of 3.12p declared for FY24

On track for 6.24p aggregate for year ending March 2024, a 4% increase from prior year dividend.

£20 million buybacks completed during the period, providing NAV uplift

Unlevered weighted average discount rate movements

Discount rate increases were the primary factor reducing valuation

	Whole portfolio	
	Change from March 23	Sept 23
Risk free rate	+0.9%	4.5%
Premium	+0.1%	4.2%
Total	+1.0%	8.7%

Risk premium movements reflect the net of:

- De-risking of a project's outlook such as through bringing into operations (Europe + UK)
- Movements implied from credit spreads (predominantly Europe + UK)
- Provisioning against specific risks with current uncertainty around the outcome (US)
- More cautious approach to forecast future cash flows (US)

Share of Portfolio

	US	
	Change from March 23	Sept 23
Risk free rate	+1.1%	4.8%
Premium	+0.5%	4.6%
Total	+1.5%	9.4%

Share of Portfolio

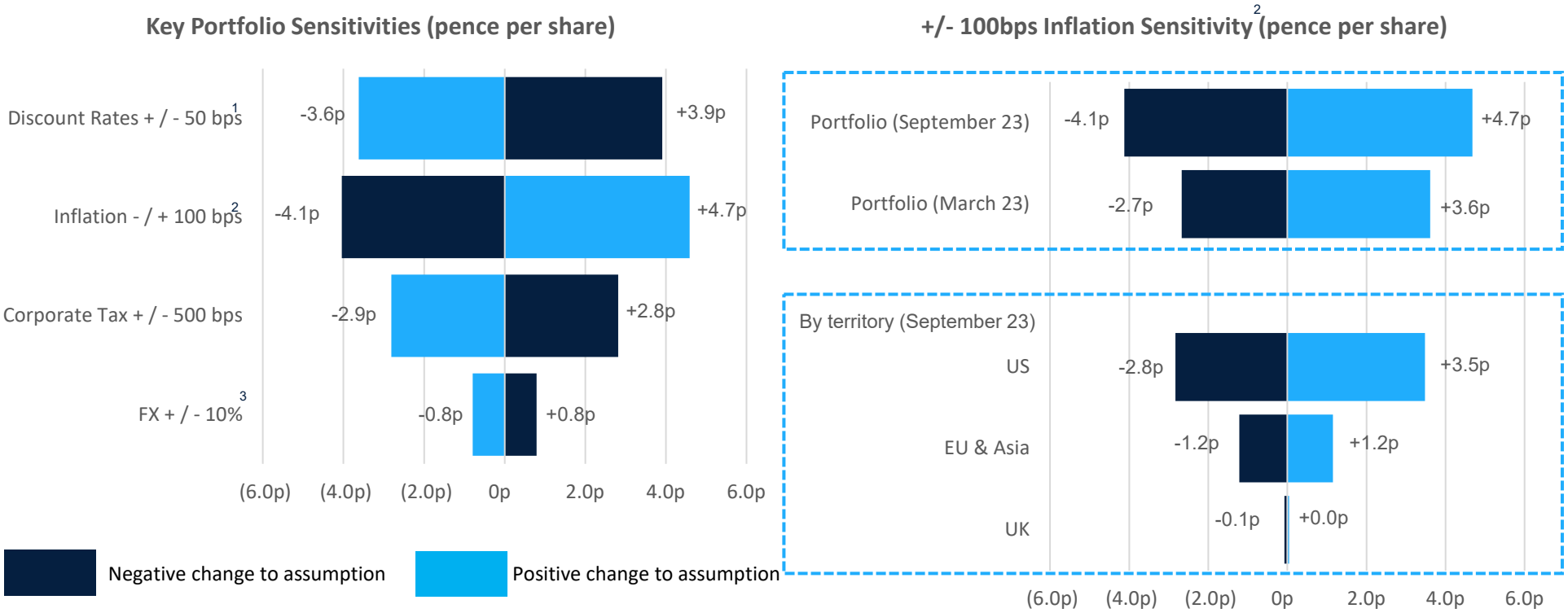
	Europe	
	Change from March 23	Sept 23
Risk free rate	+0.6%	3.6%
Premium	-0.3%	4.0%
Total	+0.4%	7.7%

Share of Portfolio

	UK	
	Change from March 23	Sept 23
Risk free rate	+1.1%	4.8%
Premium	-0.4%	3.1%
Total	+0.6%	7.8%

SEEIT: Key NAV Sensitivities

Based on investment portfolio at 30 September 2023



- Positive inflation correlation has increased by more than a third to 4.7p per +1.0% per annum uplift in inflation
- Driven by switch to inflation linked pricing on renewal and new assets with contractual inflation linkage
- Increasing inflation correlation is a key consideration when making investments, agreeing new revenue contracts or re-contracting

1. On a levered basis
2. Per annum change. Assumes the new agreed terms for Cokenergy
3. After effect of hedging

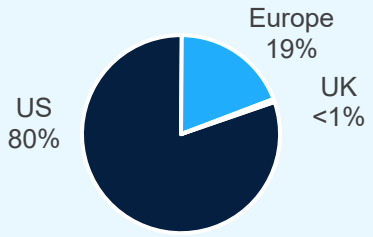
Consolidated Debt

The Company has a prudent approach to gearing

- Gearing ratio includes portfolio-level debt with no recourse to SEEIT
- Prudent gearing levels enable SEEIT's portfolio to borrow where most efficient with just 13 of 57 projects have been geared.
- Portfolio-level contractual debt amortization reduces gearing over time
- Staggered debt tenors mitigate refinancing risk with just ~25% of existing portfolio-level facilities due for repayment before 2026 and no new financing requirements in 2024
- Base rate exposure of refinancing of balances post 2026 benefits from amortizing, long-dated, fixed interest rate swaps with a notional amount of circa. 1/3rd of the current portfolio-level debt, reducing the risk of interest rate volatility when refinancing

	Net Asset Value
Company level gearing (RCF)[1]	10%
Portfolio-level gearing[2]	34%
Aggregate gearing	44%
Weighted average interest rate of portfolio debt	5.7%
Weighted average life remaining on debt	4.0 years
Fixed interest rate exposure of drawn portfolio debt[3]	85%

Portfolio debt by Geography

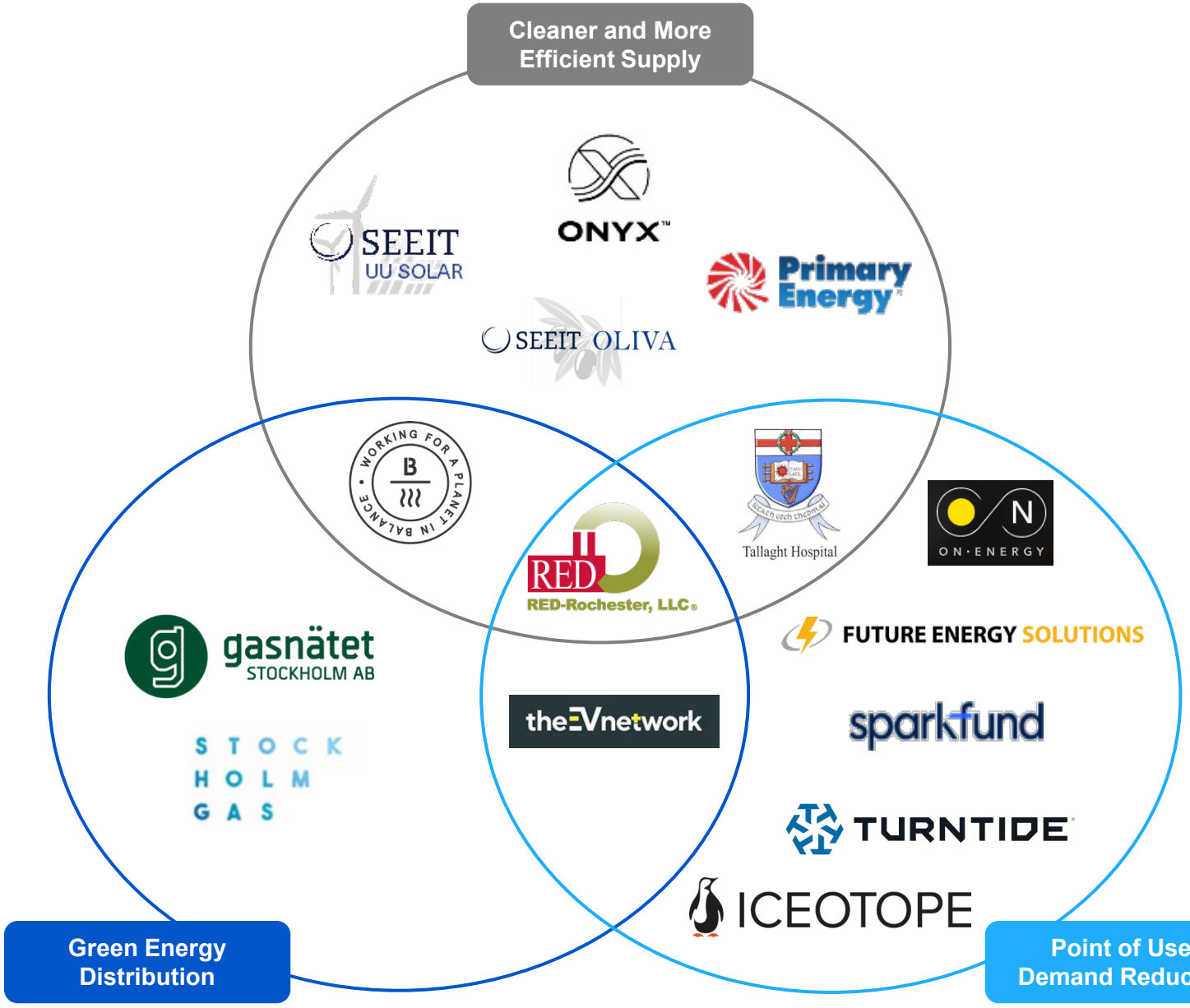


1. Company Level Debt is held by the Company's subsidiary, SEEIT Holdco Ltd
2. Medium term structural gearing target of 35% of NAV
3. Nominal quantum of committed debt which is either fixed rate or subject to an interest rate swap divided by nominal quantum of total committed debt

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

Portfolio Performance

Trading and events during the period and focus looking forward

Project	Key Updates	Asset Management Focus
RED-Rochester, LLC	↓ Unusual weather and changes in large customer activity levels result in lower projected volumes and EBITDA for the full year ↔ Accretive capex on track ↑ Debt secured in period to fund remaining contracted cogen capex	▪ Securing and onboarding new customers for the park ▪ Delivery of accretive projects ▪ Management of risk and uncertainty around a significant customer, Li-Cycle
Primary Energy	↔ Expected volumes and EBITDA for the year are in line with budget ↑ Near completion of re-contracting negotiations which have been agreed in principle	▪ Refinancing on the back of formalising the re-contracting ▪ Progressing on potential new revenues streams for Ironside as well as operational efficiencies
ONYX	↑ Record new PPAs support growth in 23/24 ↓ PTOs lower then expected due to industry wide delays and bottlenecks to permitting ↓ Some marginal under performance in the operating portfolio resulting in performance ratio for the year slightly under budget	▪ Improving timeline of bringing projects from PPA to permission to operate (PTO) ▪ Further build up of pipeline ▪ Improving operational performance

Portfolio Performance

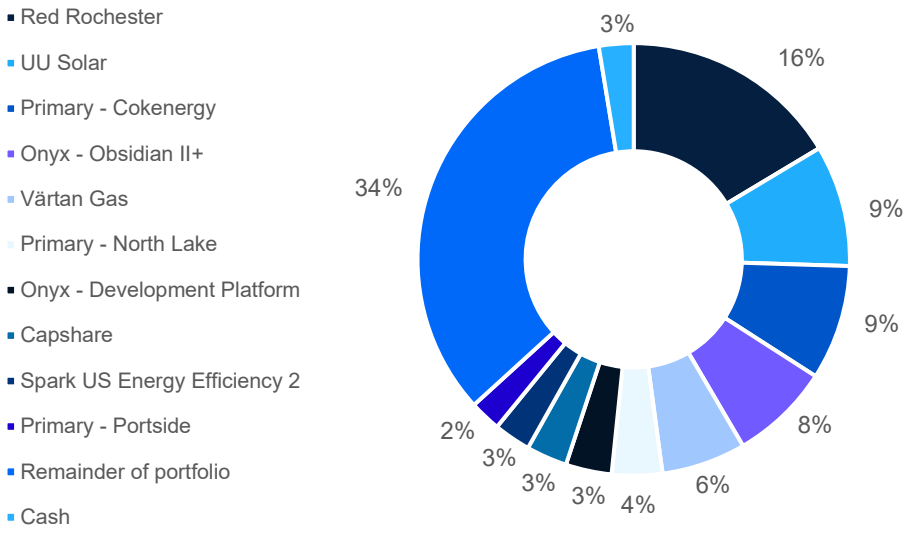
Trading and events during the period and focus looking forward

Project	Key Updates	Asset Management Focus
SEEIT OLIVA	↑ Regulatory updates in period more favourable than anticipated ↑ Expected generation volumes for the year are in line with budget ↑ Expected EBITDA for the full year exceeds budget	▪ Continued optimisation of gas procurement activities to manage risk and improve margins ▪ Progressing of accretive projects across the assets
SEEIT UU SOLAR	↓ Expected production for the year is below budget, but offset by higher non-contracted electricity prices ↔ Expected EBITDA forecast for the year is in line with budget	▪ Resolution of the technical issues including improved supply chain ▪ Identification and progression of accretive opportunities
gasnätet STOCKHOLM AB / STOCKHOLM GAS	↑ Successful regulatory appeal ↔ Expected EBITDA for the year is in line with budget ↑ Expected share of biogas in the grid is higher than budget	▪ Pro-active management of gas price exposure ▪ Customer retention and new customer acquisitions ▪ Developing new revenue lines

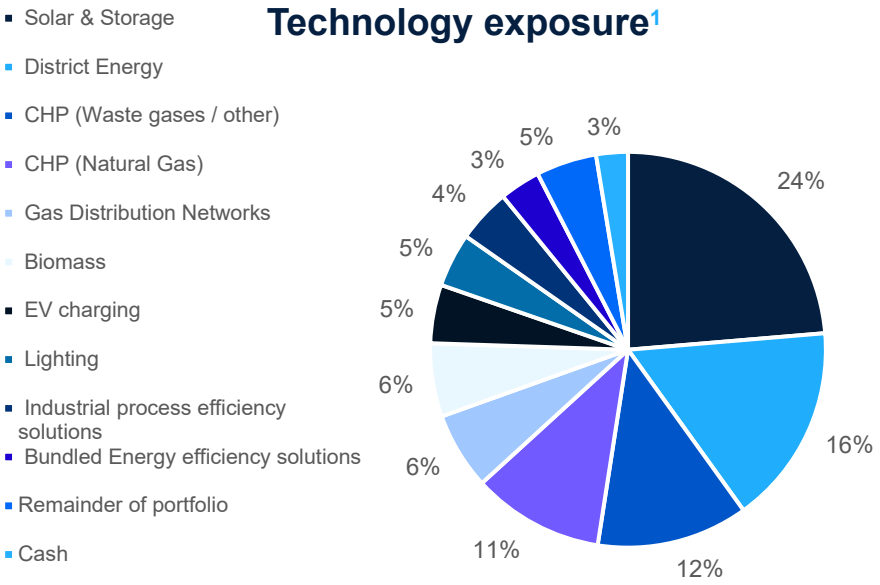
SEEIT Portfolio as at 30 September 2023

Diversification by investment, technology, geography and lifecycle stage

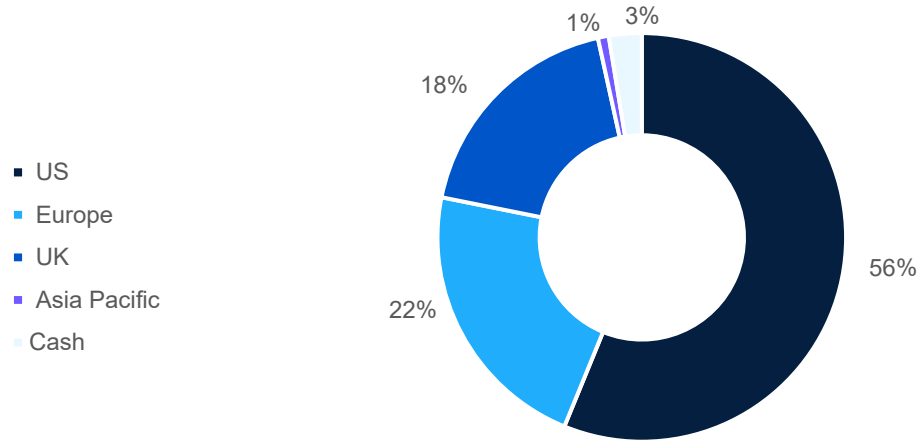
Investment Diversification[1]



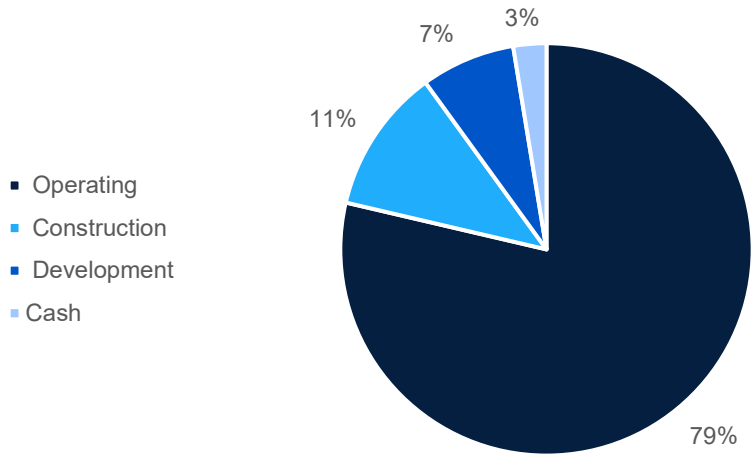
Technology exposure[1]



Geographic Diversification[1]



Lifecycle stage[1,2]



1. Presented on a gross asset value basis as at 30 September 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

4. Summary Remarks

Summary Remarks

Challenges
Impact of a 'higher for longer' rates environment lowering valuations, together with more cautious approach to valuation of future projected cash flows

Opportunities
Significant value to be achieved through closing share price discount to net asset value and achieving capital gains from portfolio performance

Cashflow
Maintaining moderate levels of gearing and reasonable cash cover for growing dividend

Planning Ahead
Careful management of balance sheet, cash & gearing with a focus on organic investment and achieving income and capital gains through active asset management and pursuing selective disposals

FTSE 250 company with a portfolio valued at over £1bn

Focussed on reducing discount to NAV and increasing marketability and liquidity of shares

Scaled back investment activity to focus on where returns are the most compelling

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

- Geopolitical events 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

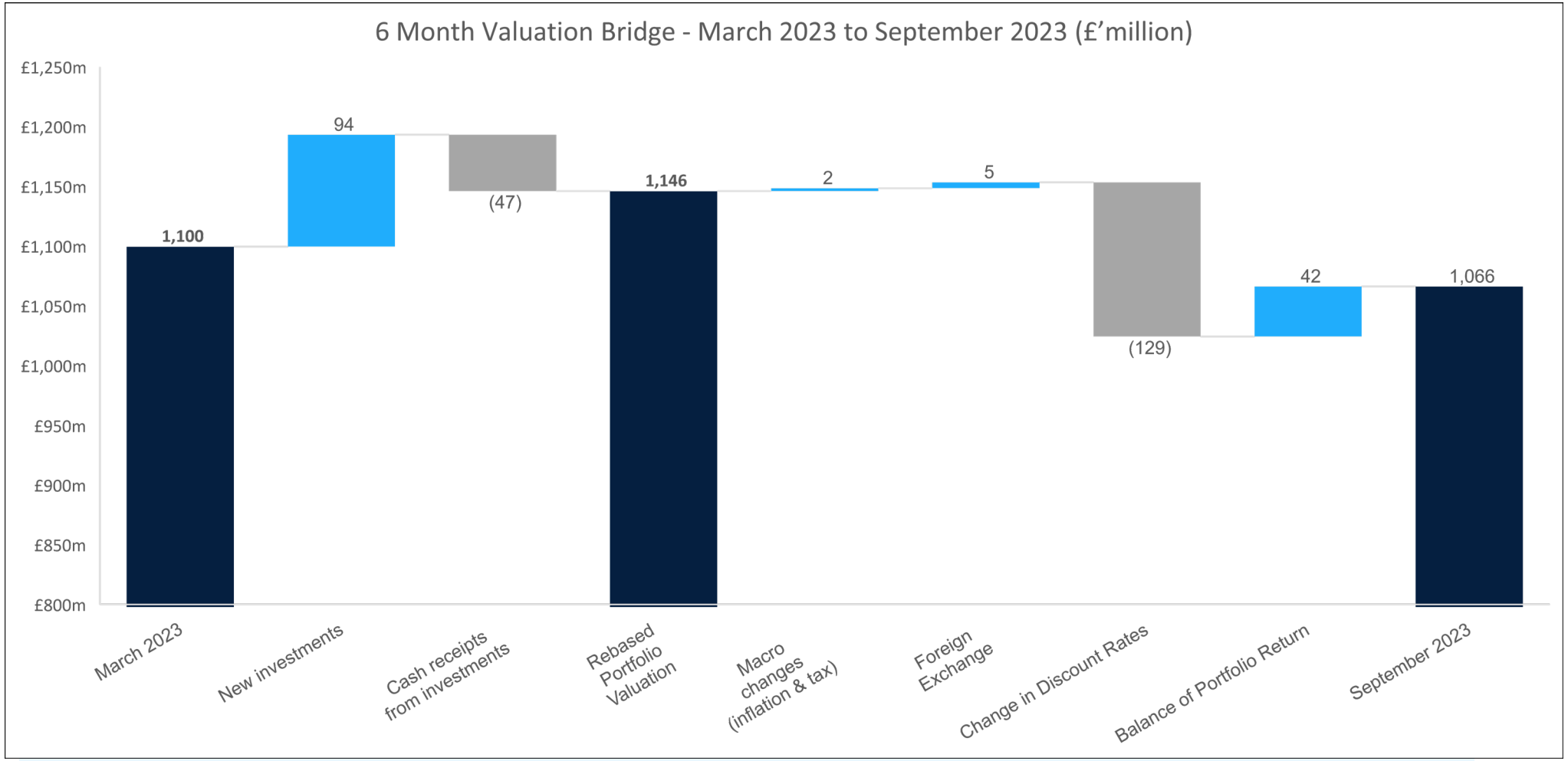
- US' Inflation Reduction Act, UK's Powering Up Britain, and EU's Green Deal Industrial Plan all have a focus on energy efficiency solutions

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 six months to 30 September 2023



- Portfolio Valuation of £1,066m forms key part of balance sheet – reconciles to NAV of £983m through cash and working capital of SEEIT Holdco (wholly owned subsidiary)
- Material adverse impact from interest rate rises on discount rates, resulting in £129m unrealised losses

Analysis of Change in Portfolio Valuation – Key Items

Discount rates

- ***100bps increase in weighted average discount rates since March 2022***
- ***Decreased valuation by £129m***
- Portfolio blended rate of 8.7% ***unlevered*** (March 2023: 7.7%) and 9.4% levered (March 2023: 8.5%)
- Increase of 70 bps (approx. £100 million reduction in valuation) since 31 March 2023 due to:
  - Significant rises in interest rates globally, affecting risk free rates (see slide 8)
- Increase of 30 bps (approx. £29 million reduction in valuation) since 31 March 2023 due to:
  - Adjustment of c. £11 million to reflect the uncertainty over Li-Cycle's future energy demand at RED-Rochester
  - An adjustment of c. £12 million to reflect the risks associated with achieving the targeted pipeline in Onyx, and
  - An adjustment of c. £5 million to reflect a risk of the value for which Renewable Energy Certificates ("REC's") can be sold for in the USA after 2026

Investment	Commentary	Valuation impact
RED Rochester	In-depth review of actual results and how certain long-term assumptions are applied in the project financial model. Several revenue and cost estimates have since been revised, up and down.	(£26m)
RED Rochester	Combination of updates to projected loads, business development assumptions, operating costs, labour costs and timing of new efficiency projects, caused a reduction in the overall valuation	(£17m)
Oliva Spanish Cogeneration	Updates to the RoRi (regulatory incentive scheme to provide a return on operations and investments) allows for a substantial increase in certainty. Resulted in: • outperformance of actuals in the first half of the year • upwardly revised expectations for the second half of the year • higher than previously forecasted medium term outlook updates • netted off by a reduction of value from standard updates to commodity pricing that form part of the regulatory updates.	£30m
Värtan Gas	The periodic regulatory update in late 2022 relevant to Värtan Gas changed both the WACC and RAB used in calculating the value of the regulated investment, causing an adverse impact on the March 2023 valuation. Värtan Gas has since successfully appealed against the periodic regulatory update of late 2022 update	£14m

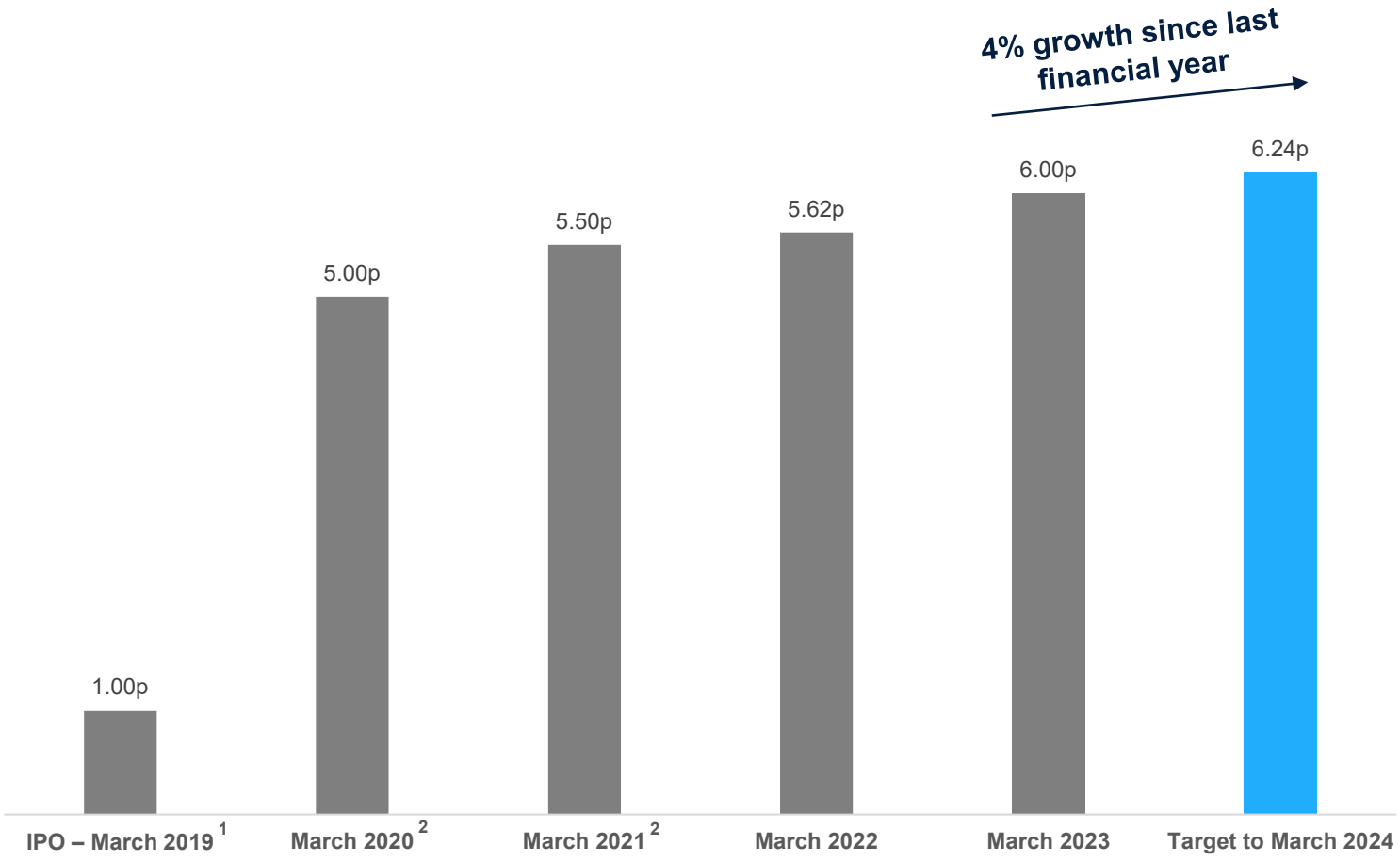
SEEIT Targets Progressive Dividends

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
- Average Dividend cover of 1.2x since IPO
- 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

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	Sep-23
NAV (£ millions)	98	324	694	1,073	1,125	983
NAV (p per share)	98.4	101.0	102.5	108.4	101.5	90.6
NAV total return in the period[1]	-	6.2%	8.0%	11.2%	-0.9%	-7.7%
Cash inflow from investments (£ millions)	1.7	17.1	42.1	64.7	84.5	47.3
Dividend declared in relation to that period (pence per share)	1.0	5.0	5.5	5.62	6.0	3.1
Cash cover for dividends paid in the period	-	1.6x	1.2x	1.2x	1.2x	1.1x
Consolidated gearing (% of NAV)	0%	46%	36%	34%	32%	44%

Source of data: published SEEIT Annual Reports from years ended 31 March 2019 – 31 March 2023 and published SEEIT Interim Report for six months ended 30 September 2023

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

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

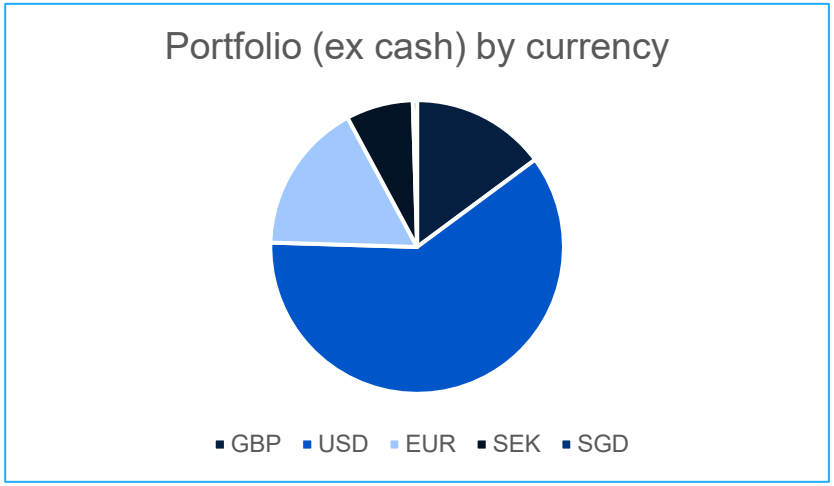
SEEIT achieved this through:

- **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:	30 Sep 2023 (Six months)	31 March 2023 (Full Year)
Net Foreign exchange gain / (loss) (£'m)	3.3	10.3
Net Foreign exchange gain / (loss) (% of NAV)	<1%	<1%



Summary Financials[1]

Income Statement	Six months to 30 Sep 2023 (£m)	Six months to 30 Sep 2022 (£m)
Total income [2]	(79.5)	(6.0)
Fund expenses & finance costs	(9.6)	(7.5)
Loss before tax	**(89.1)**	**(1.5)**
Loss per share (p) [3]	**(8.1)**	**(0.2)**
Ongoing charges [4]	**1.07%**	**0.93%**

Balance Sheet	30 September 2023	31 March 2023
Investments at fair value	1,065.5	1,099.6
Cash	20.7	65.7
Debt	(100.0)	(0)
Working capital	(3.4)	(39.9)
Net assets	**982.8**	**1,125.4**
NAV per share (p) [2]	**90.6p**	**101.5p**

1. Presented on a Portfolio Basis. See 30 September 2023 Interim Report Section 3.5 for further details on the reconciliation between Portfolio Basis and IFRS
2. Includes unrealised valuation losses of £129 million (Sep 2022: £47m)
3. Loss per share and NAV per share are the same under Portfolio Basis and IFRS
4. Ongoing charges as calculated in accordance with the Association of Investment Companies (“AIC”) guidance

Summary Financials (cont'd)[1]

Cashflow Statement	Six months to 30 September 2023 (£'m)	Six months to 30 September 2022 (£'m)
Cash from investments[2]	47.5	43.3
Operating and finance costs	(10.4)	(7.4)
Cash from operations	**37.1**	**35.9**
Equity issuance (net of costs)	(20.1)	132.9
New investments (including costs)	(93.6)	(172.6)
Movement in borrowings & working capital	65.2	2.0
Movement in capitalised debt costs and FX hedging	(0.1)	(81.1)
Dividends paid	(33.3)	(28.8)
Cash movement in period	**(45.0)**	**(111.7)**
Opening cash balance	**65.6**	**170.9**
Cash at end of period	**20.6**	**59.3**

1. Presented on a Portfolio Basis. See 30 September 2023 Interim 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

b. SEEIT Portfolio, New Investments and Overview

Existing Portfolio Overview

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

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.

c. Investments made during the period

Portfolio Development since 31 March 2023

c.£93m of investment commitments during the 6 month period to 30 September 2023

Project	Investment/Commitment Date	Type	Location	Investment/Commitment Amount
Investment activity during the year				
CPP	June 2023	Inorganic	UK	£1m
Rondo	June 2023	Inorganic	USA	£2m
Onyx Development Platform	June 2023	Inorganic	USA	£4m[1]
Spark Energy Efficiency II	Various in the year	Follow-on	USA	£9m
RED-Rochester	Various in the year	Follow-on	USA	£16m
Onyx	Various in the year	Follow-on	USA	£17m
FES Lighting	Various in the year	Follow-on	USA	£31m
EV Network	September 2023	Follow-on	UK	£10m
Turntide Technologies	August 2023	Follow-on	USA	£3m
Tallaght Hospital	July 2023	Follow-on	Ireland	£1m
Investment activity after the period end				
RED-Rochester	October 2023	Follow-on	USA	£10m
Onyx	Various	Follow-on	USA	£22m
FES Lighting	Various	Follow-on	USA	£1m

1. £4m ($5m) upfront consideration, plus performance related contingent deferred consideration in future periods

New investment: Rondo Energy

Investment in a thermal energy storage solution developer in California

RONDO

High level overview

Location:	California, USA
Technology:	Thermal energy storage
Stage:	Corporate Investment
Capacity:	n/a
Investment size:	$3 million in Rondo Energy, Inc. (“Rondo”)
Project life:	n/a
Investment date:	June 2023

Strategic rationale

- Innovative technology which captures renewable electricity and delivers continuous high-temperature heat, enabling customers to power their operations with heat energy at temperatures of up to 1,500°C
- The high temperatures at which Rondo can store and deploy heat facilitates the decarbonisation of many traditionally carbon intensive industrial processes such as steel, cement and chemical manufacturing, as well as district heating and mining
- Through established partnerships, Rondo Energy is developing decarbonisation projects with investment grade customers
- Potential opportunity for SEEIT to provide-project financing to deliver thermal energy storage solutions

Additional considerations

- Fast charging: Rondo “heat batteries” charge in as little as four hours, capturing zero-carbon energy at low cost, when the wind and solar energy are abundant
- Energy efficiency: technology has achieved energy efficiency of over 90%, with next generation solutions having the potential to store energy at even greater efficiency levels
- Site efficiency: Rondo can store more than 1 MWh per square meter, denser than other storage technologies, preserving critical plant area
- Simple raw materials: Made almost entirely of brick and iron, the cost and supply chain challenges facing other energy storage technologies are eliminated
- Safety: Rondo’s solution is intrinsically safe, made of completely inert materials, and fail-safe in all loss of power or process upset conditions

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