SEIT

SDCL Efficiency Income Trust plc

Unlocking the world’s most valuable energy resource: Efficiency

Annual Results Presentation
Financial year to 31 March 2025
23 June 2025

Contents

1. Overview and Highlights

Highlights for the year ended 31 March 2025

Stable operations underpinned financial performance, despite macro pressures

Valuation movements

- NAV per share of 90.6p at 31 March 2025 (Mar 2024: 90.5p); total NAV return of 7.1% for the year
- Weighted average discount rate applied to SEIT's valuation increased to 9.6% levered (Mar and Sep 2024: 9.4%)

Performance

- £97m investment cash inflows, 4% up from prior year (£93m)
- Fully cash covered dividends from net distributions
- £86 million aggregated EBITDA for the full portfolio, calendar year 2024
- Operational performance in line with expectations

Investment Activity

- c.£172m invested in the financial year, mainly to support Onyx's growth
- Minimal ongoing requirment due to new Onyx financing facility
- All new organic investment above mid-teens hurdles
- No new acquisitions

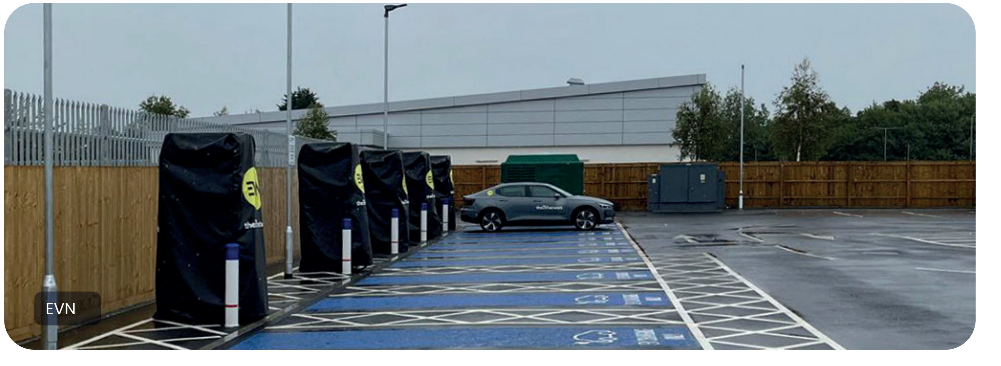
Balance Sheet

- c.34%[1] total gearing, as a percent of EV[2]
- Current leverage within gearing limits; a clear plan to reduce
- Relatively low gearing limits compared to peers
- Refinanced SEIT's revolving credit facility ("RCF") materially mitigating interest rate risk with caps

Market Capitalisation

- Continued dislocation in price from value, driven by distressed UK investment trust market
- New management fee agreed, to better align with the interests of shareholders
- Board and Investment Manager reviewing all strategic options

Onyx



EVN

1. As at 31 March 2025
2. EV = carrying asset value + the face value of debt

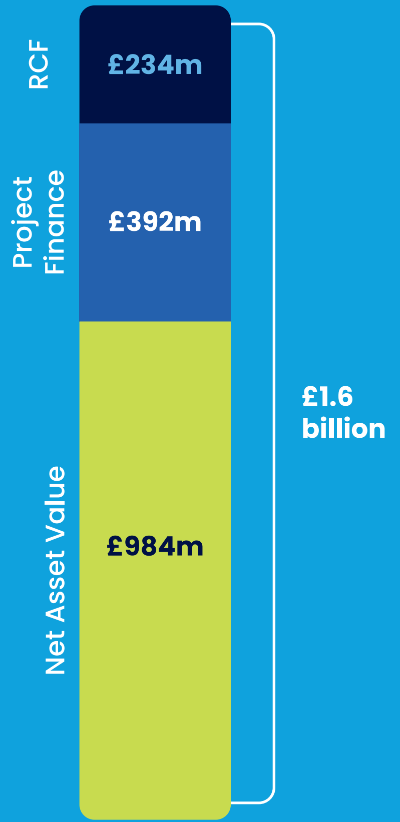
SDCL Efficiency Income Trust: a compelling investment opportunity

Total return from a portfolio of energy efficiency investments

Large and diversified portfolio with a strong balance sheet. Focused on delivering efficient energy solutions to buildings, industry and transport customers in the US, the UK & Europe.

Distressed UK investment trust market causing continued dislocation in price from value. SEIT continues to present a significant value proposition.

£1.6 billion Diversified Portfolio



10
countries (c.70% USA)

c.50k
underlying customers

c.50
projects

c.16 years
weighted average life of contracts

Current Value Proposition

c.45%
share price discount to NAV[1]

c.13%
current dividend yield[1], fully cash covered

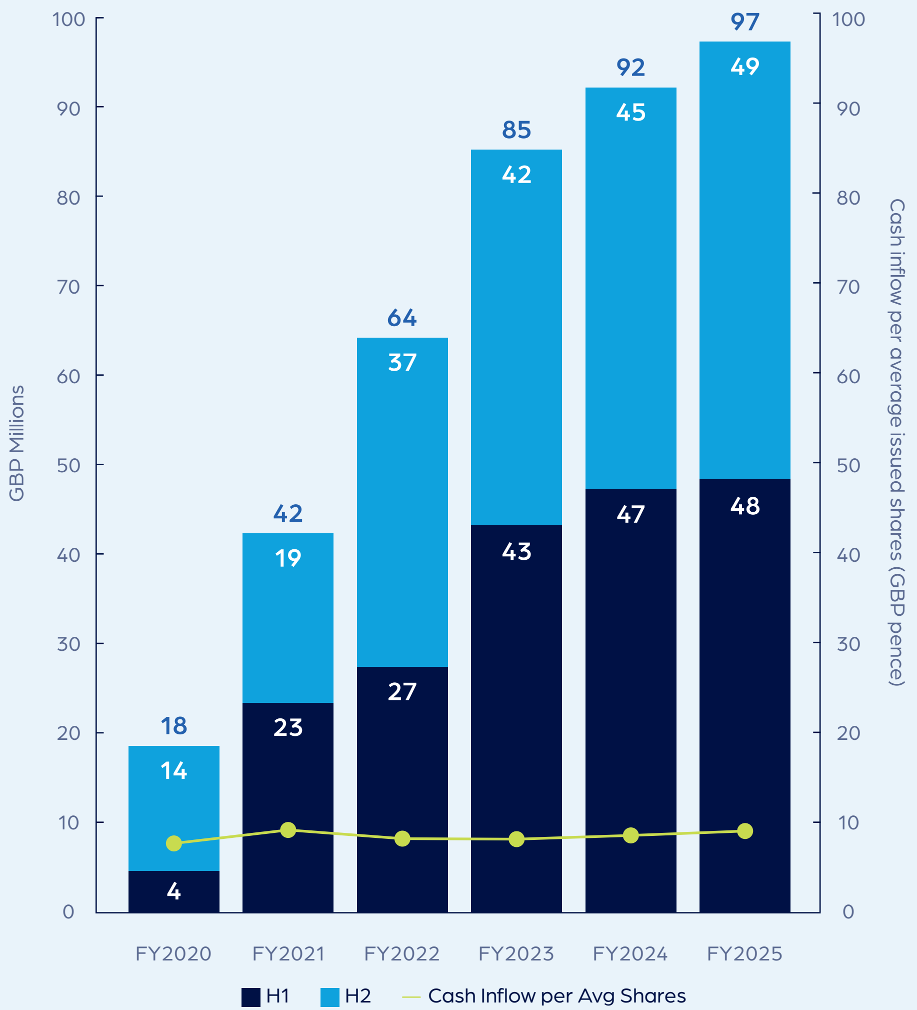
9.6%
gross returns[2] on NAV

1. Share price 49.90 pence as at close on 18 June 2025 and using 2026 full year dividend guidance of 6.36 pence per share
2. Weighted average levered discount rate

Portfolio performance

SEIT's diversified portfolio continues to produce steady distributions and cash cover

Portfolio Cash Inflows to SEIT, in Total and per Share (GBP Millions)



Dividends and Cash Cover

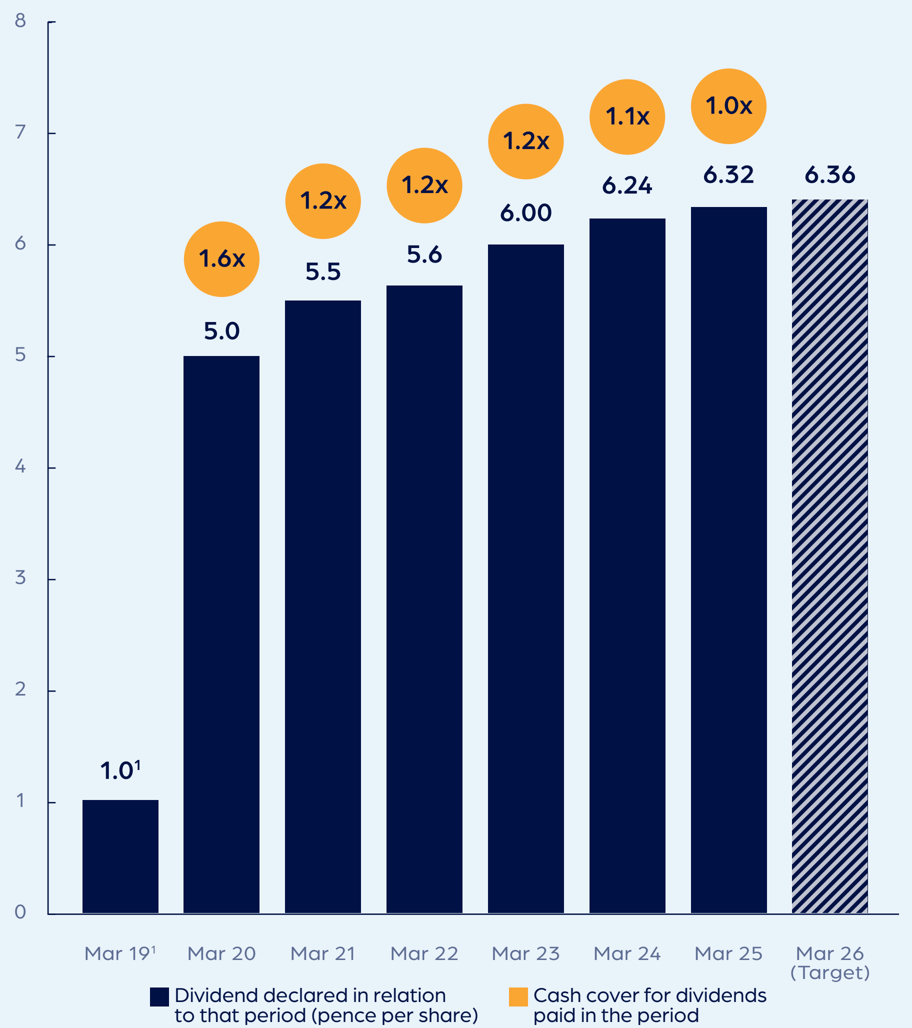
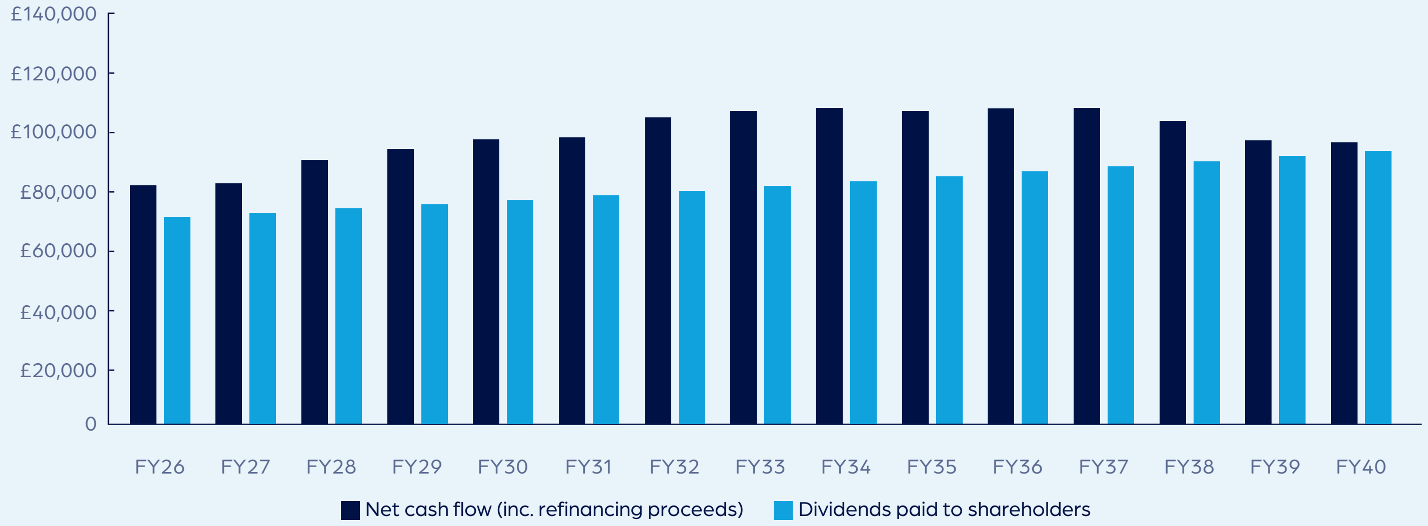


Illustration of projected cash flows

Contractual characteristics provide visibility of long-term cash flows

Long term cash flow 15 year (£'000)



- Projected cash flows assuming an initial portfolio value of c.£1.2bn
- Assumes conservative use of gearing in future years
- Upsides of yield accretive opportunities only partially reflected

Key assumptions

- Portfolio value of c.£1.2bn at March 2025 (based on the assumptions used for the September 2024 valuation) and no further equity issued
- Excess distributable cash flows assumed to be re-invested at return of 7.5% p.a.
- No additional operational upsides, economies of scale, efficiencies, downsides, buybacks or unbudgeted costs
- Assumes target dividend of 6.36p for YE March 2026 and progressive dividend growth thereafter
- Assumes no disposals

Projections

- Average cash 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
- Chart shows distributable cash flows being investment cash inflows less projected Company operating costs

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

Consistently structured with creditworthy counterparties

Reliable, cost effective services with long term contracts

Creditworthy Counterparties

Reliable, cost effective, energy efficient services

Contracted revenue streams

SEIT Portfolio Assets

No unmitigated exposure to merchant power prices

Positive inflation linkage

Commercial solutions, predominantly not dependent on subsidies

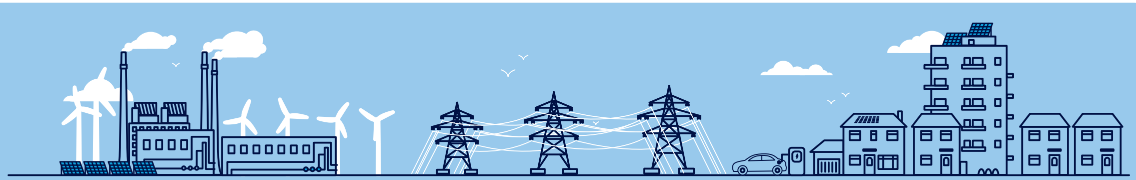
2. Portfolio Update

Energy efficient solutions for buildings, industry and transport

Providing essential services on-site such as electricity, heating, cooling and lighting

Energy efficiency

Energy efficiency means using less energy to achieve the same outcome; it cuts costs and carbon.



Energy Generation
c.55%[1] of energy is lost during electricity generation

Transmission & Distribution
c.5%[1] of electricity is lost while transporting to its end use

Energy Use
c.5-95%[2] of electricity is then wasted by inefficient equipment

1 Energy Generators

Problem: Energy is lost through generation, transmission and distribution through the grid to the point of use

Solution: More efficient energy generators, closer to or at the point of use

2 Energy Savers

Problem: Energy is lost at the point of use due to inefficient equipment

Solution: Replace equipment with more efficient solutions that use less energy to do the same job and cut costs

Portfolio of solutions

Targeting some of the largest and fastest growing opportunities for energy efficiency in the United States & Europe

ONYX	On-site solar and storage for **commercial and industrial** buildings
Primary Energy	Portfolio of on-site energy recycling, cogeneration and process efficiency projects, servicing the largest steel blast furnace in the USA
RED RED-Rochester, LLC.	**District energy** solution providing 16 essential utility services to over 100 customers
SEEIT OLIVA	Portfolio of on-site waste recycling, on-site generation and process efficiency projects supporting the olive oil industry in Spain
Driva	**Green gas** biogas from waste water systems distributed throughout the city

EVN	**Electric vehicle** fast charging hubs for large scale operators such as bp pulse
Future Energy Solutions, sparkfund	**Lighting-as-a-service** cutting costs and carbon by changing lights to LEDs in the United States

1. Based on US Energy Information Administration 2023 grid analysis
2. Estimation provided energy dynamics

Operational performance

Diversified portfolio delivering overall stable operational performance

£20m
value uplift delivered in the year

£150m+
estimated potential future value uplift[1]

The five portfolio companies below delivered a combined EBITDA of c.£70 million, in line with like-for-like budgets of £71 million for the calendar year[1]

	Project equity value at 31 March 2025	Project-level debt at 31 March 2025	Technical KPI at 31 December 2024	EBITDA 2024 (local currency, millions)	Δ from budget EBITDA (%) 2024
1 Oliva Spanish Cogeneration	c.€125m	c.€0	782,938 MWh produced	EUR 13.8	2%
2 Driva	c.SEK 1,054m	c.SEK 682m	92 % green gas	SEK 73.3	1%
3 Primary Energy	c.$288m	c.$155m	183 MW average net production	USD 38.9	0%
4 Onyx Renewable Partners	c.$419m	c.$50m (excluding RCF)	134,061 MWh produced	USD 12.4[2]	-2%
5 RED-Rochester	c.$299m	c.$101m	6.6m MMBtus delivered	USD 15.4	-11%

1. These figures use the FX rate as at 31 December 2024.
2. Onyx EBITDA APM is for the fully operational portfolios of assets (total of four) and does not include portfolios still partly under construction (total of two).

1. Estimated future value, although there can be no guarantee that this will be realised.

Operational performance continued

Onyx Renewable Partners

ONYX

- Active management supported significant increase in delivery across development platform, setting new company records and reducing delivery times during the year
- Post-period, secured a new $260m senior secured credit facility to self-fund its upcoming pipeline and support growth of portfolio

Operational performance continued

Driva

(formerly known as Värtan Gas)

- Financial performance delivered on budget, at the same time as reducing gas leakage and hence improving environmental performance

- Gained traction on multi-pronged Energy-as-a-Service model, demonstrating Driva's ability to adapt and generate long-term value

Operational performance continued

RED-Rochester

RED-Rochester, LLC®

- H2 performance delivered some recovery, but overall EBITDA performance still below budget. Strong start to 2025, with focus on finalising tariff amendments
- Construction of new cogeneration plant achieved commercial operations on time and on budget – now delivering site-wide energy efficiency improvements and overall value uplift

Operational performance continued

Oliva

SEEIT OLIVA

Financial performance delivered on budget, as a result of successful hedging and strategic production stoppages

Regulatory updates delivered during the period, have delivered more stable and regular updates since being implemented

Operational performance continued

Primary Energy

- Delivered EBITDA expectations in 2024, whilst successfully progressing various value accretive projects
- Reduced cost of capital and reinforced platform's long-term resilience through refinancing with new five-year term loan and RCF to 2029

3. Financial Highlights

NAV per share movement in the year to March 2025

NAV stable over the year, despite increased debt costs

Opening NAV/share
90.5p

→

EPS
6.4p

→

Dividends Paid/share
(6.3)p

→

Closing NAV/share
90.6p

Portfolio valuation movements
9.2p

Macro changes (inflation and tax)	0.5
Valuation – portfolio movements	8.7
Portfolio valuation movement	**9.2**

Net FX movement
(0.1)p

Portfolio valuation losses	(1.1)
Hedging gains	1.0
NET FX movements	**(0.1)**

Company Expenses
(2.7)p

Management fees	(0.9)
RCF interest	(1.4)
Other expenses	(0.4)
Company expenses	**(2.7)**

Portfolio performance of 9.2p per share

Net impact of FX movements reduced NAV by 0.1 pence per share, after hedging

Aggregate dividends of 6.32p per share paid. Achieved FY25 target of 6.32p per share, fully covered

NAV Total return for the year was 7.1%

Dividend fully covered by cash generation every year since IPO

£130 million cash generated at project level. 1x dividend coverage, net of all costs

Dividend cash cover APM twelve-month period to March 2025

Free cashflows at portfolio level before debt repayments[1]
£130.2m

Investment cash flow from the portfolio
£97.3m

Net cash inflow from portfolio
£69.2m

Dividends paid to shareholders
£(68.4)m

Debt repayments at project level
£(32.9)m

Interest	£(17.2)m
Capital repayment[2]	£(15.7)m

Fund expenses
£(28.1)m

Finance costs	£(14.4)m
Management fee and other expenses	£(13.7)m

Dividend cash cover APM
1.0x

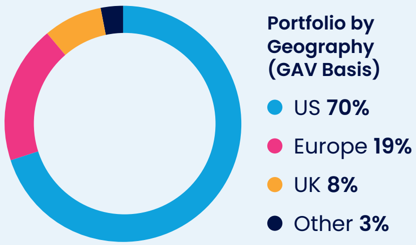
1. After cash retained at project level for working capital requirements.
2. Excludes repayment of capital during refinancing processes.

Weighted average discount rate movements

Only a small overall movement since March 2024

- Small overall movement since March 2024
- **9.6%** levered rate assumes amortising debt is largely allowed to run off, with limited refinancing in future years
- Implied levered rate of return is estimated at c.**11%**[1] if gearing levels are maintained at current levels
- Marginal increases in risk free rates for the portfolio as a whole, partially offset by reductions in asset specific risk premiums

Whole portfolio (levered)



	Change since March 24	Mar 25
Risk free rate	0.2%	4.2%
Premium	0.0%	5.4%
Total	**0.2%**	**9.6%**

US (levered)

	Change since March 24	Mar 25
Risk free rate	0.0%	4.4%
Premium	(0.1%)	5.4%
Total	**9.9%**	**9.8%**

Europe (levered)

	Change since March 24	Mar 25
Risk free rate	0.3%	3.2%
Premium	(0.5%)	5.6%
Total	**(0.2%)**	**8.8%**

UK (levered)

	Change since March 24	Mar 25
Risk free rate	0.7%	5.0%
Premium	0.3%	4.1%
Total	**1.0%**	**9.1%**

1. The Investment Manager's estimated weighted average levered discount rate is around 11% if structural gearing is maintained at around 35% of NAV over the long term

Summary financials[1]

Earnings in line with expectations

Income Statement	Twelve months to 31 March 2025 (£m)	Twelve months to 31 March 2024 (£m)
Total income	97.1	(32.9)[4]
Fund expenses & finance costs	(27.3)	(22.7)
Profit/(Loss) after tax[4]	69.8	(56.3)
Earnings/(Loss) per share (p)[2,4]	6.4	(5.2)
Ongoing charges[3]	1.16%	1.02%

Balance Sheet	31 March 2025	31 March 2024
Investments at fair value	1,196.5	1,117.4
Cash	7.9	3.9
Debt	(233.6)	(155.0)
Working capital	12.8	15.5
Net assets	983.6	981.9
NAV per share (p)[2]	90.6p	90.5p

1. Presented on a Portfolio Basis.
2. Earnings / (Loss) per share and NAV per share are the same under Portfolio Basis and IFRS
3. Ongoing charges as calculated in accordance with the Association of Investment Companies ("AIC") guidance
4. Including unrealised losses from impact of discount rate movements of £118.2 million

Summary financials[1] continued

Dividends fully covered by cash

Cashflow Statement	Twelve months to 31 March 2025 (£m)	Twelve months to 31 March 2024 (£m)	Commentary
Cash from investments[2]	97.3	92.5	Cash from investments in line with expectations
Cash from disposals	87.0	-	Proceeds from sale of UU Solar
Operating and finance costs	(28.1)	(20.0)	Net costs increased due to RCF borrowing cost
Net cash from operations	156.2	72.5	Net cash fully covers dividends paid
Equity issuance / share buybacks (net of costs)	-	(20.1)	Share buyback programme completed in FY24
New investments (including costs)	(173.4)	(163.7)	Adhering to Capital Allocation Policy thresholds
Movement in borrowings & working capital	68.3	120.8	RCF utilised to fund organic investments
Movement in capitalised debt costs and FX hedging	21.4	(4.1)	Hedging strategy minimised NAV impact to less than 1% NAV
Dividends paid	(68.4)	(67.2)	Target dividends achieved in FY24 and FY25
Cash movement in period	4.1	(61.8)	
Opening cash balance	3.9	65.6	
Cash at end of period	7.9	3.9	

1. Presented on a Portfolio Basis. See 31 March 2025 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

4. Strategic Updates

Strategies to address the share price discount to NAV

Priorities are releasing liquidity, reducing debt and supporting the value of the portfolio

Positioning the Company's portfolio for total return growth

- Active management to improve operational efficiencies, optimise cost structures and capitalise on emerging growth opportunities
- Selective accretive CapEx investment (e.g. RED-Rochester's cogen plant and Onyx development pipeline) expected to materially benefit future EBITDA

Application of Capital Allocations Policy

- Minimum return hurdle to exceed share buybacks at time of investment
- c.£172m investment into organic opportunities with mid-teens+ expected return
- Ongoing focus on realising returns now that Onyx is able to self-fund and RED-Rochester Cogen plant

Supporting liquidity and marketability of Company's shares

- New shareholders attracted and Company profile raised by increasing IR, communications and media activity
- Achieved meaningful share register rotation from institutional to retail
- Rapidly increasing liquidity over the year; up 40% based on 12m average daily trading volume, up 400% on 1m
- Ongoing disclosure improvements and valuation validations

Reducing short-term borrowings

- Committed to reducing Company RCF as swiftly as is practicable
- Project level financing processes to replace the Company RCF with structural gearing, announcements expected in the short-term
- Refinanced SEIT's RCF at competitive margin with rolling interest rate caps, materially mitigating against interest rate risk for coming years

Careful management of gearing levels on the balance sheet

- Total gearing levels within the Company's limit
- Credit facility secured for Onyx enabling it to become self-funding, not reliant on SEIT's RCF
- Structural debt financing facilities expected soon at Zood and Oliva to help reduce SEIT's RCF
- Used proceeds from sale of UU Solar disposal to manage gearing levels

Full or partial disposals to recycle capital, reduce gearing and substantiate valuations

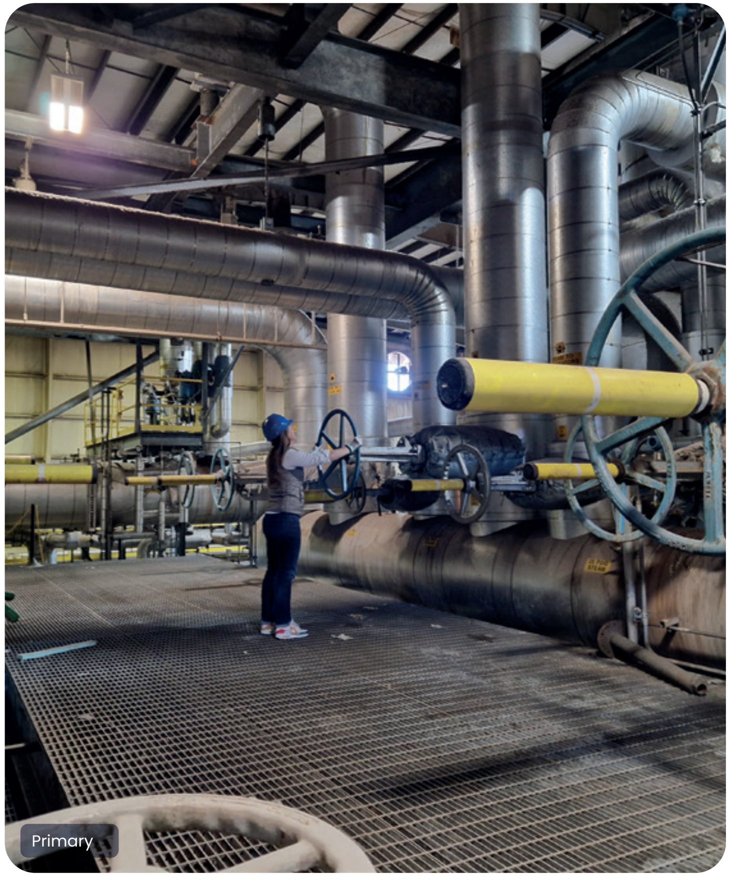
- Sold UU Solar in May 2024 at a small premium to NAV
- Investment Manager pursuing privately negotiated transaction for Onyx, including but not limited to equity capital partnerships for Onyx's existing contracted portfolio

c.34% total debt to enterprise value: managing portfolio gearing

SEIT's gearing remains within relatively low limits, with a clear plan to reduce

Structural gearing is being used to reduce SEIT's RCF which had reached £234 million, or 13% of Enterprise Value[1] on 31 March 2025. Structural debt has high levels of amortisation and is largely fixed at competitive interest rates. Disposals remain a priority in order to materially reduce the RCF sooner.

c.34%	Total debt as percentage of enterprise value[1] **2024: c.35%**
c.64%	High degree of structural debt is amortising **2024: c.73%**
3.4 years	Low weighted average life remaining on all debt **2024: 3.7 years**
£33m	High amount of structural debt payments in the year **2024: £26m**
5.7%	Weighted average interest rate of structural debt **2024: 6.0%**
67% is fixed[2]	Low interest rate exposure of structural debt **2024: 80%**



1. EV = carrying asset value + the face value of debt
2. As at 31 March 2025

Strategic considerations: returning capital to shareholders

Considerations for how to do this include process, timetable and value

Objectives:

– achieve liquidity for shareholders;
– reduce gearing; and
– substantiate valuations.

SEIT's Board and Investment Manager are considering all strategic options, conditional on achieving value for money for shareholders.

Headwinds

Weak Deal Activity and Investor Sentiment

Global M&A activity in the energy and power sector was down **6% year-on-year** in early 2025, with the broader industrial sector seeing a **21% drop in deal-related fees**, indicating a significant slowdown in transaction volumes[1].

Policy Uncertainty

Investor sentiment toward renewables has deteriorated due to **policy uncertainty** and **geopolitical instability**, particularly in the USA and Europe.

Depressed Valuations

Buyers in the M&A market are demanding **higher risk premiums**, which translates into **lower acquisition offers**—making it difficult to achieve fair value.

Cost uncertainty

In general, rising input costs (e.g., materials, labour, financing) and **supply chain disruptions** have made it harder for buyers to forecast future cash flows and returns.

1. League Tables – Investment Banking Review – FT.com

5. Summary Remarks

Summary remarks

Focused on what we can control: preserving financial strength, executing our investment strategy and delivering long-term value.

Scale & Diversification

- £1.6 billon portfolio, comprising £1 billion NAV and £0.6 billion debt
- £97 million of investment cash inflows during the year
- Investments in 10 countries; mainly the United States and Europe

Net Asset Value

- Operational performance broadly in line with expectations, with NAV per share modestly increasing relative to the previous year

Dividends

- Fully covered by free cash flow; and projected to continue
- New dividend guidance of 6.36 pence per share for FY 2026, an increase of c.1%

Total Returns

- NAV Total Return: organic investment into the existing portfolio, meeting a minimum return hurdle of at least c.16.5%[1] to enhance the opportunity for income and capital growth
- Share Price Total Return: significant efforts continue to be made to promote the Company and support the marketability of its shares, with success achieved

Robust operational performance benefiting from risk mitigation measures and strong levels of free cash flow

Hands-on portfolio management designed to improve cash flows and long-term investment performance

Maintaining attractive levels of income for shareholders while providing the opportunity for substantial total return upside

1. On 31 March 2025, the share price was 50.1 pence per share, implying a minimum return hurdle for any new investments of at least c.16.5%

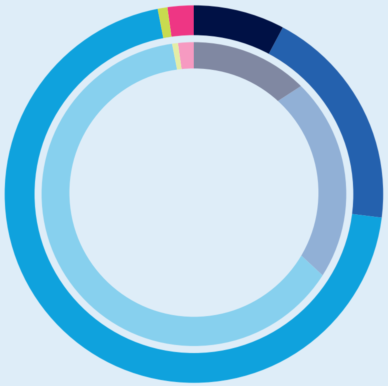
6. Appendices

SEIT portfolio as at 31 March 2025

Diversification by geography, investment, technology and lifecycle stage

Portfolio by...

Geography
as at March 2025 | 2024

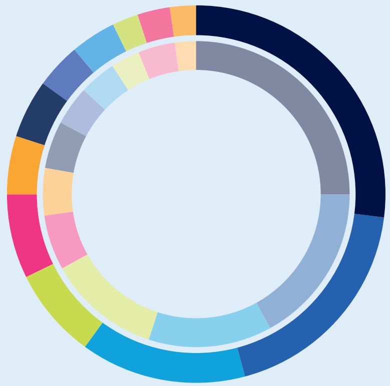


- UK **8%** | 16%
- Europe **19%** | 21%
- US **70%** | 60%
- Asia Pacific **1%** | 1%
- Cash **2%** | 2%

Portfolio Company
as at March 2025 | 2024

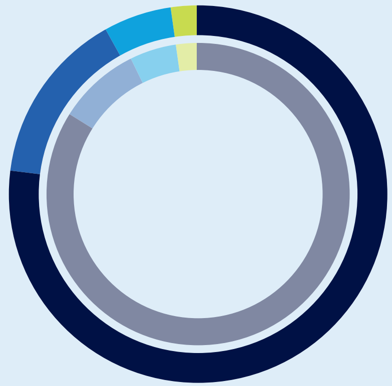
- Onyx – Obsidian I **25%** | 18%
- RED-Rochester **19%** | 17%
- Primary – Cokenergy **18%** | 17%
- Oliva – Core **9%** | 9%
- Sol – **9%** | 8%
- Driva – Core **7%** | 6%
- EVN – North Lake **5%** | 5%
- FES - R1 **2%** | 4%
- Capshare 3% | 3%
- Sparkfund – Portside **2%** | 2%
- Remainder of portfolio **6%** | 26%
- Cash **2%** | 2%

Technology
as at March 2025 | 2024



- Solar & Storage **27%** | 25%
- District Energy **19%** | 17%
- CHP (Waste gases/other) **14%** | 13%
- CHP (Natural Gas) **8%** | 12%
- Gas Distribution Networks **7%** | 6%
- Biomass **5%** | 5%
- EV charging **5%** | 5%
- Industrial process efficiency solutions **4%** | 4%
- Lighting **4%** | 4%
- Bundled Energy Efficiency **2%** | 3%
- Other technologies **3%** | 4%
- Cash **2%** | 2%

Investment Stage
as at March 2025 | 2024



- Operating **77%** | 84%
- Construction[1] **15%** | 9%
- Development **6%** | 5%
- Cash **2%** | 2%

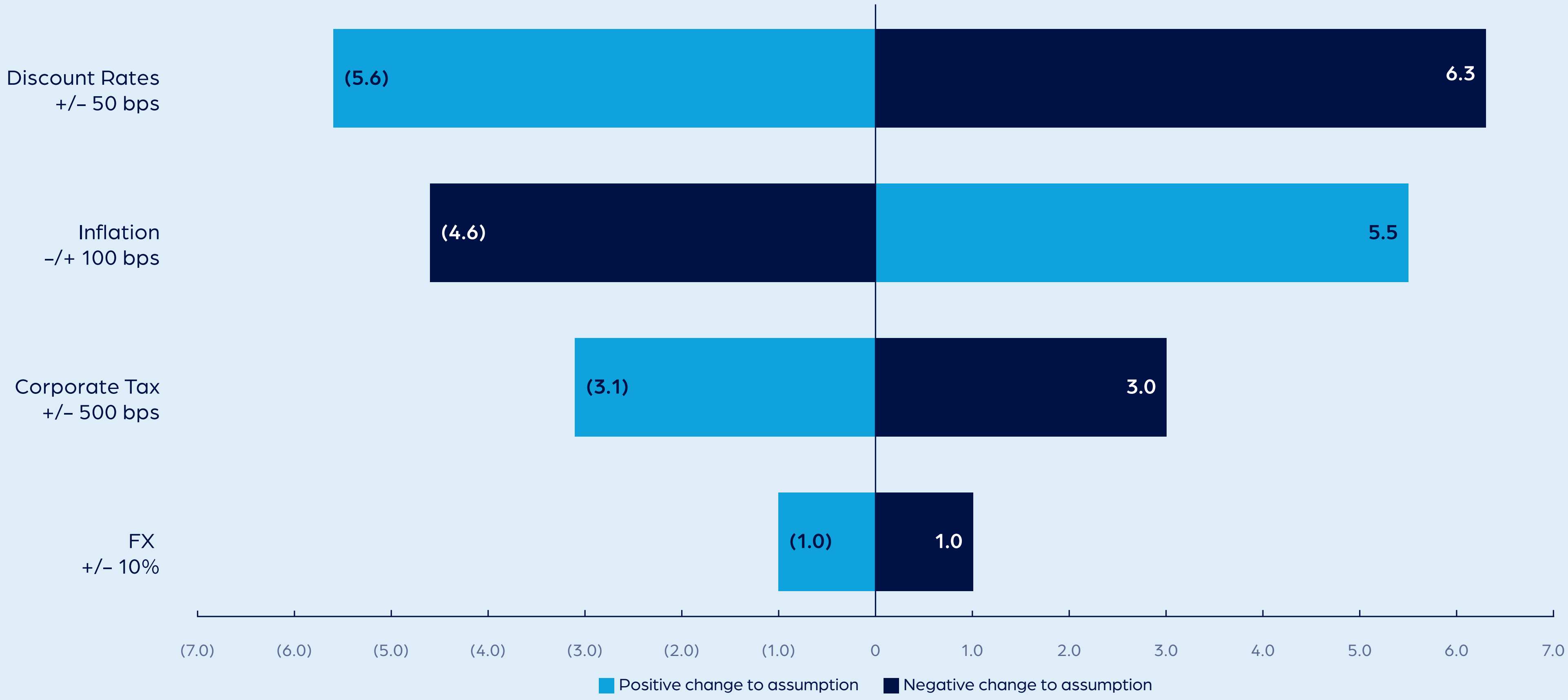
1. Construction stage represent investments where construction work has commenced or high degree of confidence in it commencing.

1. Presented on a gross asset value (GAV) basis as at 31 March 2025, consisting of Portfolio Valuation and other assets, cash includes net working capital
2. Construction stage represent investments where construction work has commenced or high degree of confidence in it commencing

SEIT: Key NAV sensitivities

Based on investment portfolio at 31 March 2025[1]

March 2025 SEIT sensitivities (pence per share)



1. Discount rates shown on a levered basis.
2. Inflation assumes a per annum change on an unlevered basis.
3. FX is shown after effect of hedging and on an unlevered basis.

SEIT: Foreign exchange hedging

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

SEIT'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

SEIT achieved this through:

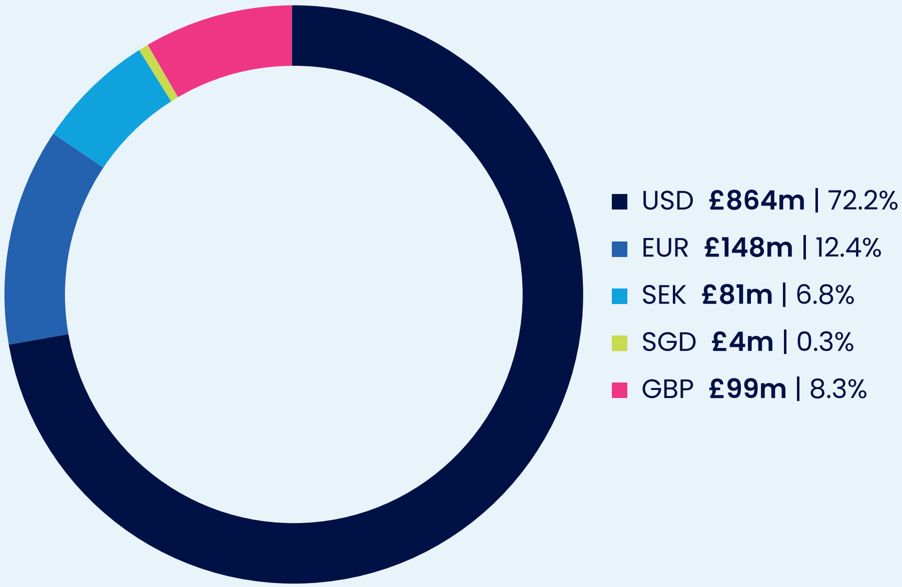
- **Income basis:** achieved by hedging forecast investment income from non-Sterling investments for up to 24 months through foreign exchange forward sales
- **Capital basis:** achieved by hedging a significant portion of the portfolio value through rolling foreign exchange forward sales. The Investment 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.

Income Statement	31 March 2025	31 March 2024
Net Foreign exchange loss (£'m)	0.6	0.5
Net Foreign exchange gain (% of NAV)	<1%	<1%

Portfolio by Currency at March 2025



Total gearing at 31 March 2025

Total remains within its limit but is being carefully monitored

Total gearing includes Company's RCF and project level debt

SEIT RCF has been utilised since the disposal of UU Solar to support the growth of Onyx and EVN

Total gearing at 34.4% of EV and 63.6% of NAV

Gearing will be managed to remain within the Company's limits

	Debt at 31 March 25	Debt as a % of EV[1]	Debt as a % of NAV
Primary Energy (USA)	£121m	6.6%	n/a
Red Rochester (USA)	£78m	4.3%	
Onyx (USA)	£128m	7.0%	
Driva (formerly known as Värtan Gas) (Sweden)	£53m	2.9%	
Capshare (Portugal)	£11m	0.6%	
Citi Riverdale (UK)	£1m	0.1%	
Structural gearing (medium term target = 35% NAV)	**£392m**	**21.5%**	**39.9%**
Aggregate gearing[2] (cap = 65% NAV)	**£626m**	**34.4%**	**63.6%**
Revolving Credit Facility	**£234m**	**12.8%**	**23.7%**

At the time of publication, overall gearing [APM] levels remain largely unchanged from 31 March 2025.

- Weighted average interest rate of portfolio debt is 5.7%
- Weighted average life remaining on all debt is 3.4 years, including Company level RCF
- Fixed interest rate exposure of drawn portfolio debt[3] of 67%

1. EV = carrying asset value + the face value of debt
2. RCF at level of Company (via its sole subsidiary)
3. Nominal quantum of drawn debt which is either fixed rate or subject to an interest rate swap divided by nominal quantum of total drawn debt

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	Mar-24	Mar-25
NAV (£ millions)	98	324	694	1,073	1,125	982	**984**
NAV (p per share)	98.4	101.0	102.5	108.4	101.5	90.5	**90.6**
NAV total return in the period[1]	-	6.2%	8.0%	11.2%	-0.9%	-4.7%	**7.1%**
Cash inflow from investments (£ millions)	1.7	17.1	42.1	64.7	84.5	92.5	**97.3**
Dividend declared in relation to that period (pence per share)	1.0[2]	5.0	5.5	5.62	6.0	6.24	**6.32**
Cash cover for dividends paid in the period	-	1.6x	1.2x	1.2x	1.2x	1.1x	**1.0x**
Consolidated gearing (% of NAV)	0%	46%	36%	34%	32%	49%	**64%**

Source of data: published SEIT Annual Reports from years ended 31 March 2019 – 31 March 2025

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

SEIT's sustainability framework

The SEIT sustainability framework (the "Framework") marks a transition from monitoring ESG performance at investments to actively managing outcomes

SDCL Sustainability Framework

The SDCL sustainability framework consists of five principals:

1. Champion Energy efficiency
2. Deliver Net Zero Energy
3. Promote Sustainable Supply Chains
4. Support Our Communities

Investment strategy (1–2) | ESG management (3–4)

5. Match best practice

Match best practice in sustainability as set out in the SDCL's ESG commitments

PRI Principles for Responsible Investment | TCFD Task Force on Climate-related Financial Disclosures | GFANZ | SFDR 9

Scope 4 emissions[1,2]

1,000,791 tCO_2e

avoiding the equivalent of carbon generated by 901,621 average cars annually[5]

Energy saved[2,3]

364,495MWh

reducing the equivalent amount of average energy demanded by 25,593 houses annually[4]

SEIT ESG Management Process

The SEIT ESG Management Process refers to the integration of ESG considerations into the investment process, from due diligence to asset management to reporting.

Investment Due Diligence (ESG incorporated in IC papers)
- Go / No review
- Detailed Due Diligence
- Initial Engagement

→ **Asset management**
- Energy performance survey (Monitoring)
- Annual ESG Survey (Monitoring)
- Ongoing engagement (Managing)

→ **Reporting**
- Results reporting
- Disclosures
- Marketing & investor materials
- Investor DDQs

Risk compliance | HR + Operations

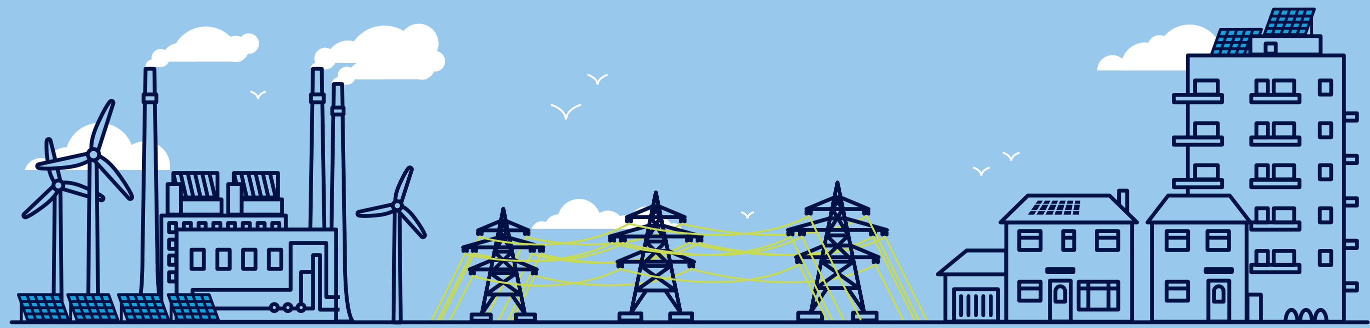
1. Scope 4 emissions refer to the reduction in GHG emissions achieved by a project compared to a relevant counterfactual, i.e. how the customer would receive the energy services in the absence of said project.
2. Based on an analysis of 99% the portfolio by value as at 31 March 2025.
3. Energy Savings refer to the electrical and thermal energy not consumed at the point of use due to a SEIT investment.
4. Calculated by comparing the energy savings of the portfolio by the average annual energy usage of a house in the UK based on Ofgem's 2023 statistic.
5. Calculated by comparing the carbon savings of the portfolio with the average annual emissions of a car in the UK. The average emissions of a UK car is based on Statistica average CO_2 emissions for new cars and the average number of km driven by those cars.

Most energy is lost before reaching the end-user

SEIT's energy efficiency projects reduce energy loss in the system

The Problem

Energy loss in generation, transmission & distribution, and use



Energy Generation

c.55%[1] of energy is lost during electricity generation

Transmission & Distribution

c.5%[1] of that electricity is lost while transporting that energy to its end use

Energy Use

c.5-95%[2] of electricity is then wasted by inefficient equipment

The Solution

SEIT's efficient and decentralised energy generation investments

5,339,971MWh

energy generated[4]

364,495MWh

energy saved[4]

Energy Generators

The Company's 'Energy generators' bring efficient energy generation closer to or at the point of use, thereby reducing losses associated with energy generation transmission & distribution

Energy Savers

The Company's 'Energy savers' replace equipment with more efficient solutions that use less energy to do the same job

1,000,791 tCO_2e

saved[4]**, avoiding the equivalent amount of carbon generated by 901,621 average cars annually**

1. Based on US Energy Information Administration 2023 grid analysis
2. Estimation provided energy dynamics
3. Data provided by Energy Saving Trust UK
4. Based on an analysis of 99% the portfolio by value as at 31 March 2025.

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
War in the Middle East and Russia's invasion of Ukraine, plus 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

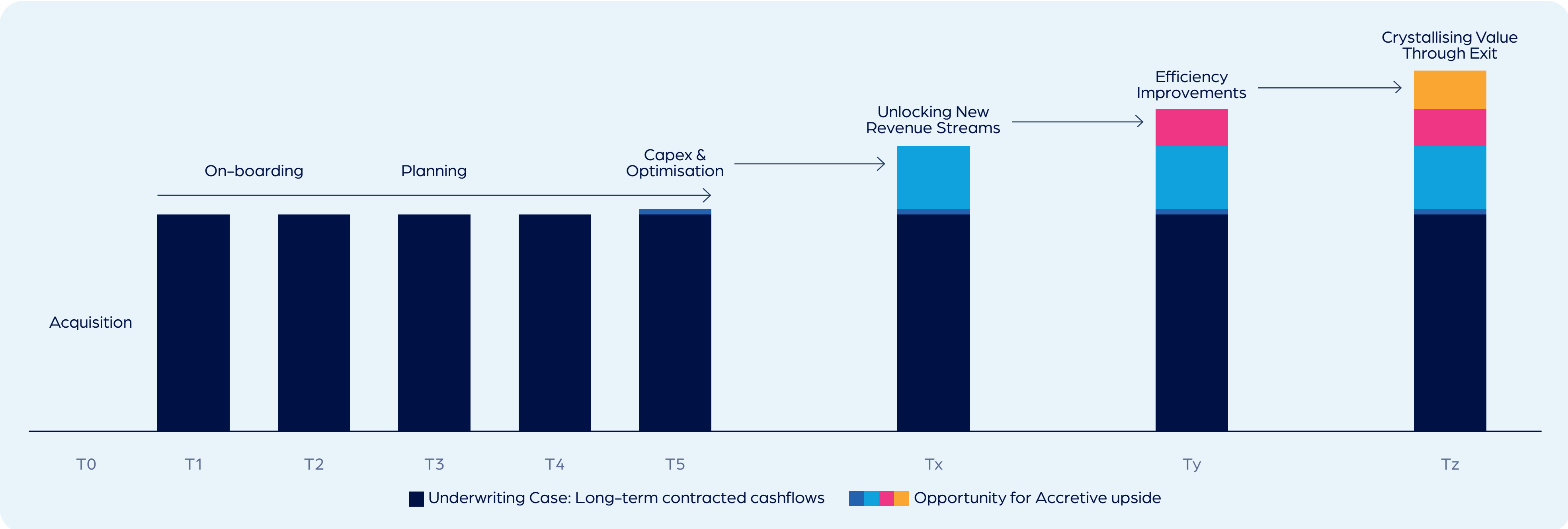
SEIT invests exclusively in energy efficiency – A key part of the solution to these issues
- Reducing energy demand and providing on-site energy solutions reduces energy costs, improves resilience, and mitigates climate change
- Energy efficiency is one of the fastest and cheapest means of addressing increasingly challenging decarbonisation targets, supported by recent global government policy focus

Capshare


Onyx

Total return characteristics

SEIT seeks to invest in projects with opportunity for accretive upside to total return



Drivers of Total Return Upside[1]

Cost Reductions and Efficiency Improvements

e.g. Bringing gas procurement in-house at Oliva

Investment in Higher Return Projects or New Revenue Streams

e.g. New cogen plant and upgrading chillers at RED, Recontracting at Primary Energy

Unlocking Platform Value

e.g. Restructure at Driva, Hiring new management teams, Extension of contracts beyond projected life

1. Some opportunities will require additional capital to achieve

Investment Manager Presentation Team

Meet the Investment Manager

Jonathan Maxwell

Chief Executive Officer

- 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 SEIT

Eugene Kinghorn

Chief Financial Officer

- 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; and sits on the SEIT Investment Committee

Ben Griffiths

Fund Management

- 15 years' experience in investment and renewable energy industries
- Responsible for SEIT Asset Management and the technical, financial and operational performance of investments and sits on the SEIT Investment Committee

Tamsin Jordan

Fund Management

- Almost 20 years' experience in the alternative investment management sector, across both listed and private funds
- Responsible for SEIT stakeholder engagement, capital formation and fund management

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