



SDCL Efficiency Income Trust plc

Unlocking the world's most valuable
energy resource: Efficiency

Interim Results Presentation
Six months to 30 September 2025
8 December 2025

Contents

- 1. Overview and Highlights
- 2. Portfolio Update
- 3. Financial Highlights
- 4. Summary Remarks
- 5. Appendices



Oliva

1. Overview and Highlights

Interim Results: Delivering Stability and Driving Change

Focused on disciplined disposals and affecting change that delivers value for shareholders

Context

- More cautious approach to valuation of certain future cash flows amid policy uncertainty; discount rates broadly consistent
- Disposals being progressed to reduce gearing, given current capital constraints
- Portfolio generating EBITDA and cash, and positioned for growth; accretive projects delivering, substantial opportunities available

Performance

- Portfolio EBITDA of c.£44m for the six months to June 2025 (£86m for calendar year 2024).
- Investment cash inflow¹ of £58m during the period (Sep 2024: £48m).
- NAV per share of 87.6p at 30 September 2025 (31 Mar 2025: 90.6p).
- Portfolio valuation of £1,172m (31 Mar 2025: £1,117m).

Dividends

- Aggregate dividends of 3.18p per share declared for the six months ended 30 September 2025 (Sep 2024: 3.16p), in line with guidance.
- Dividend cash cover² of 1.2x (Sep 2024: 1.1x); target dividend of 6.36p per share for the year to March 2026 maintained.

Balance Sheet & Liquidity

- Look-through gearing at 71.9% of NAV (31 March 2025: 63.3%), equivalent to c.42% LTV of enterprise value³; above policy limit but well within banking covenants.
- RCF balance c.£233m, broadly unchanged from March 2025; reduction expected as disposals complete.
- £51m deployed during the period (£98m in 6 months to 30 Sep 2024).

Strategic Actions

- Disposal progress included sale of ON Energy at an 18.75% premium to NAV and exclusivity agreed on a further transaction.
- Focus on streamlining portfolio, reducing debt, and addressing persistent discount to NAV.
- Strategic options under development with the Board.



1. Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.
 2. Investment cash inflow into Holdco less fund expenses in the Company and Holdco, divided by dividends paid to shareholders
 3. Enterprise value = NAV + total debt, this represents a change from the prior reporting period.

Resilience and Opportunity in a Decentralised Future

Disciplined disposal of non-core assets to optimise returns

Energy Trends

- Electricity demand is increasing, driven by electrification and digital infrastructure growth.
- Renewables are expanding, but fossil fuels still dominate global generation.
- Decentralised energy systems are gaining traction for resilience, cost and faster deployment.

Global Policy Shifts

- US policy reversals, including OBBBA, have accelerated the phase-out of many clean energy incentives.
- EU and UK remain committed to industrial decarbonisation and energy system resilience for now.
- Policy volatility reinforces the value of decentralised, efficiency-led, cost-effective energy solutions.

M&A Environment

- Private markets favour buyers, with low pricing and smaller deal sizes.
- Strategic buyers dominate, focusing on high-quality, yielding assets.
- Excess supply and investor pressure create opportunities to acquire assets below intrinsic value.

SEIT Outlook

- Strategic focus on decentralised, scalable energy solutions for high-demand users.
- Carefully executed disposals, positioned to align with strategic buyers and protect value.
- Manager and Board working together on potential alternative solutions to the status quo.

2. Portfolio Update

Operational performance

Portfolio operational performance has remained stable

£6m

value initiatives delivered in the six-month period

£150m+

estimated potential uplift from future initiatives ¹

The projects below delivered a combined EBITDA of c.£32.5million, in line with like-for-like budgets of £33.0million for the period.

| | | Project equity value at 30 September 2025 | Project-level debt at 30 September 2025 | | Technical KPI HI at 30 June 2025 | EBITDA HI (local currency, millions) at 30 June 2025 |
|-----------------------------|-----------------------|--|--|------------------|--|--|
| Oliva Spanish Cogeneration | September 2025 | c.€ 114m | c.€0 | June 2025 | 644,920MWh produced² | EUR 2.1 |
| | March 2025 | c.€ 125m | c.€0 | June 2024 | 644,313MWh produced | EUR 12.8 |
| Primary Energy | September 2025 | c.\$316m | c.\$147m | June 2025 | 182MW Average net production | USD 19.3 |
| | March 2025 | c.\$288m | c.\$155m | June 2024 | 191MW Average net production | USD 19.0 |
| Driva (formerly Värtan Gas) | September 2025 | c.SEK 1,004m | c.SEK 682m | June 2025 | 88% green gas | SEK 42.0 |
| | March 2025 | c.SEK 1,054m | c.SEK 682m | June 2024 | 92% green gas | SEK 29.0 |
| Onyx Renewable Partners | September 2025 | c.\$418m | c.\$243m | June 2025 | 85,475MWh produced | USD 6.1³ |
| | March 2025 | c.\$419m | c.\$165m | June 2024 | 68,317MWh produced | USD 5.3 ³ |
| RED-Rochester | September 2025 | c.\$330.2m | c.\$104m | June 2025 | 3.8mMMBtus delivered | USD 12.3 |
| | March 2025 | c.\$299m | c.\$101m | June 2024 | 3.4m MMBtus delivered | USD 8.3 |

1. This a total of electrical and thermal energy.

2. Onyx EBITDA^{APM} is for the fully operational portfolios of assets (total of four) and does not include the portfolios still partly under construction (total of five).

1. Estimated future value, although there can be no guarantee that this will be realised and is subject to capital constraints.

Operational performance continued

Onyx Renewable Partners



Despite policy uncertainties that have and may continue to adversely impact Onyx, growth opportunities remain, supported by strong commercial rationale for decentralised energy solutions.



Operational performance slightly below budget due to site-specific issues; partial recovery expected though full-year.



Operational performance continued

Driva



(formerly known as Värtan Gas)



Performance exceeded budget, driven by strong core sales and operational improvements including reduced leakage.



Accretive projects progressing, with new energy-as-a-service contracts signed and the Sodertorn capital project nearing completion around year-end.



Operational performance continued

RED-Rochester



Performance improved year-on-year, supported by completion of the cogeneration project and higher energy loads in the first half.



Progress made towards utilising excess capacity, with active engagement to attract new high-load customers and monetise additional services.



Operational performance continued

Oliva

 SEEIT OLIVA

 Performance under pressure, impacted by energy market volatility, with an improving trend supported by changes to hedging methodology.

 Strategic planning underway, focused on positioning the business for future growth.

Operational performance continued

Primary Energy



Strong operational performance, supported by improved counterparty strength and additional certified capacity generating incremental revenue.



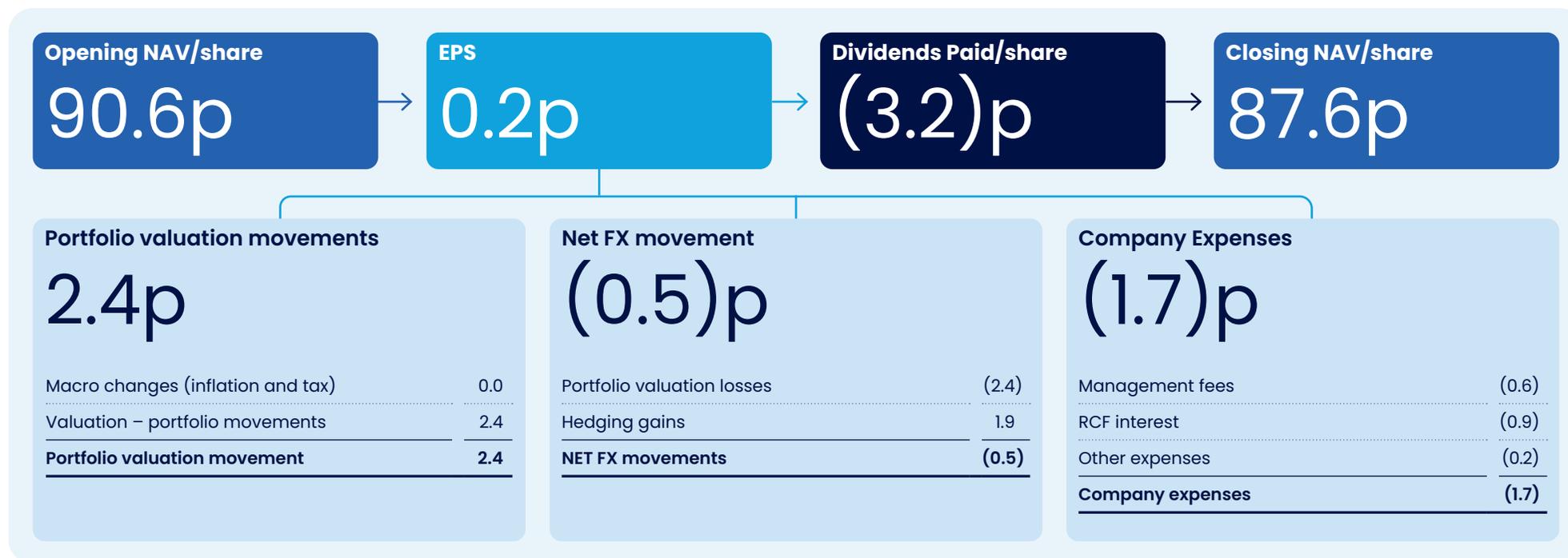
PCI contract successfully renewed, extending for five years with an option for further extensions.



3. Financial Highlights

NAV per share movement in the six months to September 2025

NAV has experienced downward pressure, primarily due to systemic market risks



2.4p Portfolio valuation movement; in aggregate c2.8p below expectations of the unwinding of discount rates

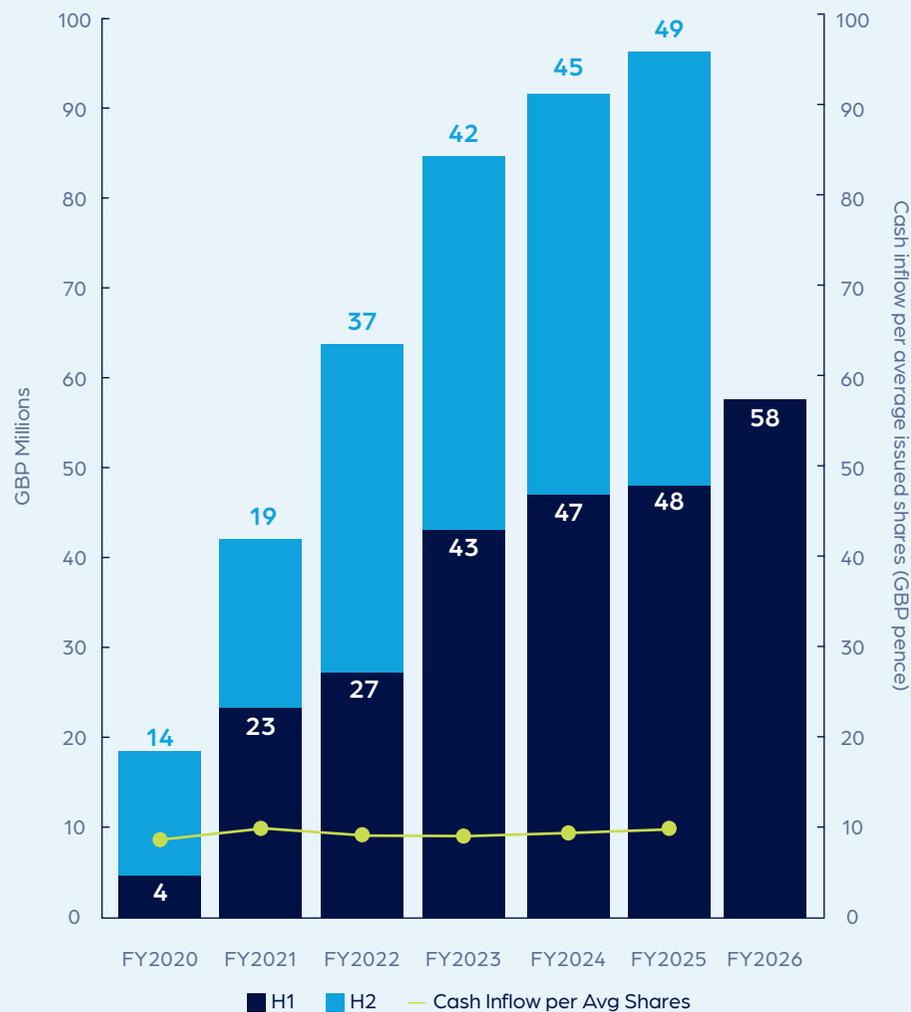
Net impact of FX movements reduced NAV by 0.5 pence per share, after hedging

Company expenses for the period have been in line with expectations

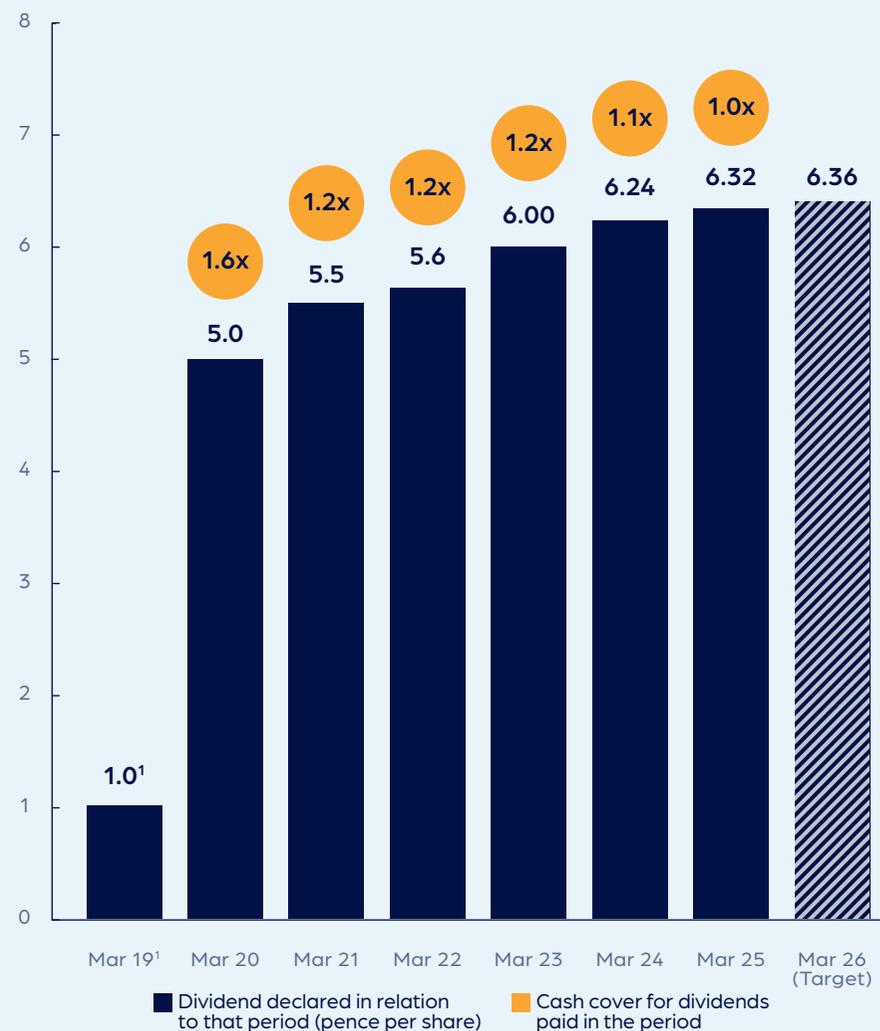
Portfolio performance

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

Investment Cash Inflows to SEIT, in Total and per Share¹ (GBP Millions)



Dividends and Cash Cover²

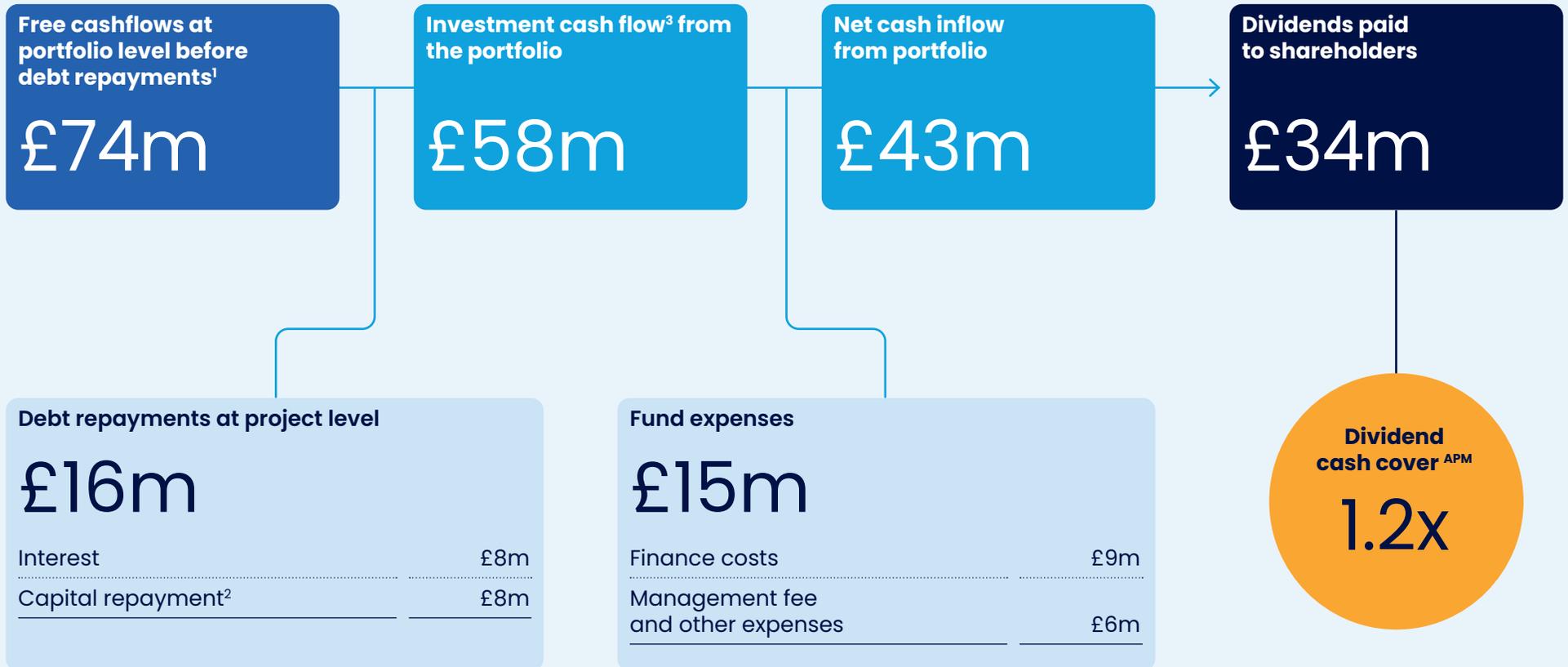


1. Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.
 2. Investment cash inflow from the portfolio into Holdco less fund expenses in the Company and Holdco, divided by dividends paid to shareholders

Dividend coverage returned to target levels

£74 million cash generated at project level. 1.2x dividend coverage, net of all costs

Dividend cash cover^{APM} six-month period to September 2025



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

3. Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.

Total gearing at 30 September 2025

Focused on reducing gearing

Gearing stands at 42% of enterprise value and 72% of NAV. No further debt will be drawn at this stage

Reducing gearing and the £233m revolving credit facility (RCF) is the top priority

Largely low risk portfolio-level debt; 55% amortising, 2.7y weighted av. life, 5.7% av. interest rate

Liquidity measures included refinancing the RCF to 2028 and securing new or improved facilities

Gearing stands at 42% of enterprise value and 72% of NAV, exceeding the 65% policy limit due to NAV reduction and inclusion of Onyx's Tax Equity Bridge Loans (TEBLs) in the calculation. Despite exceeding the policy limit, the Company remains fully compliant with all banking covenants.

| | Debt at 30 Sept 25 (GBP) | Debt as a % of EV ¹ | Debt as a % of NAV |
|--|-----------------------------|-----------------------------------|-----------------------|
| Primary Energy (USA) | 110m | 6.7% | n/a |
| Red Rochester (USA) | 77m | 4.7% | |
| Onyx (USA) | 181m | 11.1% | |
| Driva (formerly known as Värtan Gas) (Sweden) | 54m | 3.3% | |
| Capshare (Portugal) | 11m | 0.7% | |
| Zood (UK) | 18m | 1.1% | |
| Structural gearing (medium term target = 35% NAV) | 450m | 27.6% | 47.4% |
| Revolving Credit Facility² | 233m | 14.2% | 24.5% |
| Aggregate gearing² (cap = 65% NAV) | 683m | 41.8% | 71.9% |

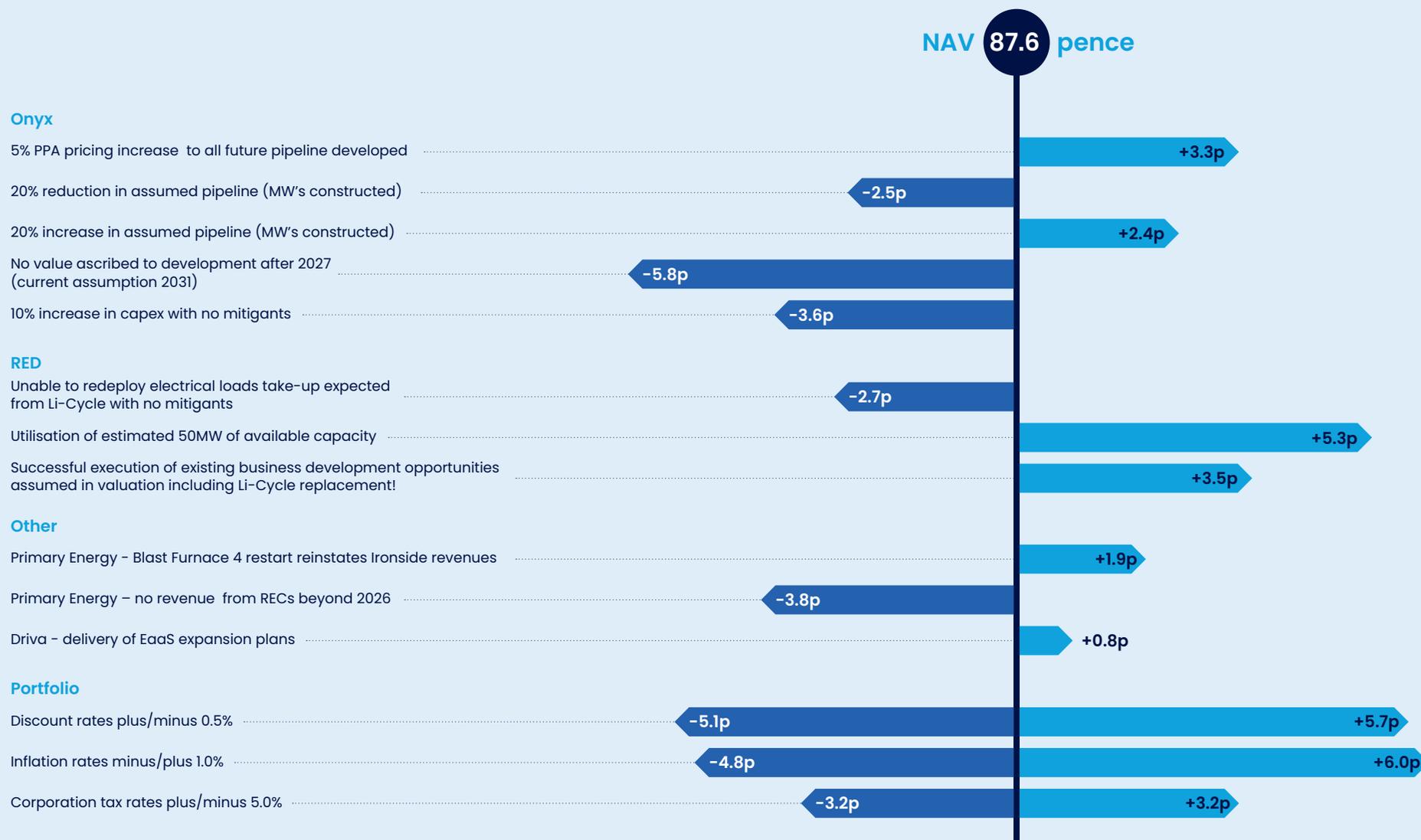
Since 30 September 2025, overall gearing^{APM} levels have increased by c.£19 million at Onyx, gearing is now proforma c.74.9% of NAV.

1. EV = net asset value + total debt
2. RCF at level of Company (via its sole subsidiary)

Managing Risk and Unlocking Value

Quantification of key risks and opportunities for SEIT

Estimated impacts of specific downside risks and untaken upside potential



4. Summary Remarks

Summary remarks

Focused on disciplined disposals and affecting change that delivers value for shareholders

Performance

- Operational performance broadly in line with expectations
- £58 million of investment cash inflows¹ during the six months
- Valuations experienced downward pressure, mostly due to systemic market risks

Dividends

- 1.2x dividend cash cover² for the six months to 30 Sep 2025
- 3.18p per share declared for the period

Balance Sheet & Liquidity

- Focused on reducing debt as the highest priority
- Look-through gearing at 72% NAV, RCF balance largely unchanged at c.£233m
- No further debt to be drawn at this stage

Strategic Actions

- Disposal progress made and further transaction in exclusivity with and outcome known in the coming weeks
- Focus on streamlining portfolio, reducing debt, and addressing persistent discount to NAV
- The Manager and the Board are working together on alternative solutions to the status quo

Active management to reduce debt and position the portfolio for growth, designed to improve long-term cash flows

Robust operational performance generating strong levels of investment cash inflows

Focus on delivering total return for all shareholders in the long-term

1. Investment Cash Inflows: Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.
2. Cash Cover: Investment cash inflow into Holdco less fund expenses in the Company and Holdco, divided by dividends paid to shareholders.

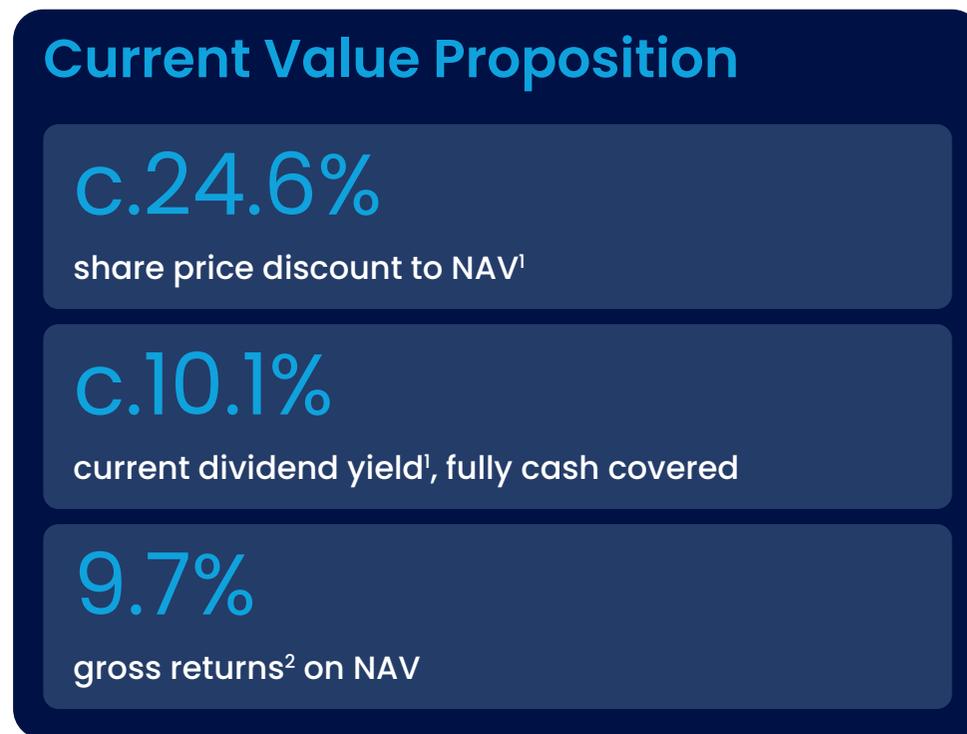
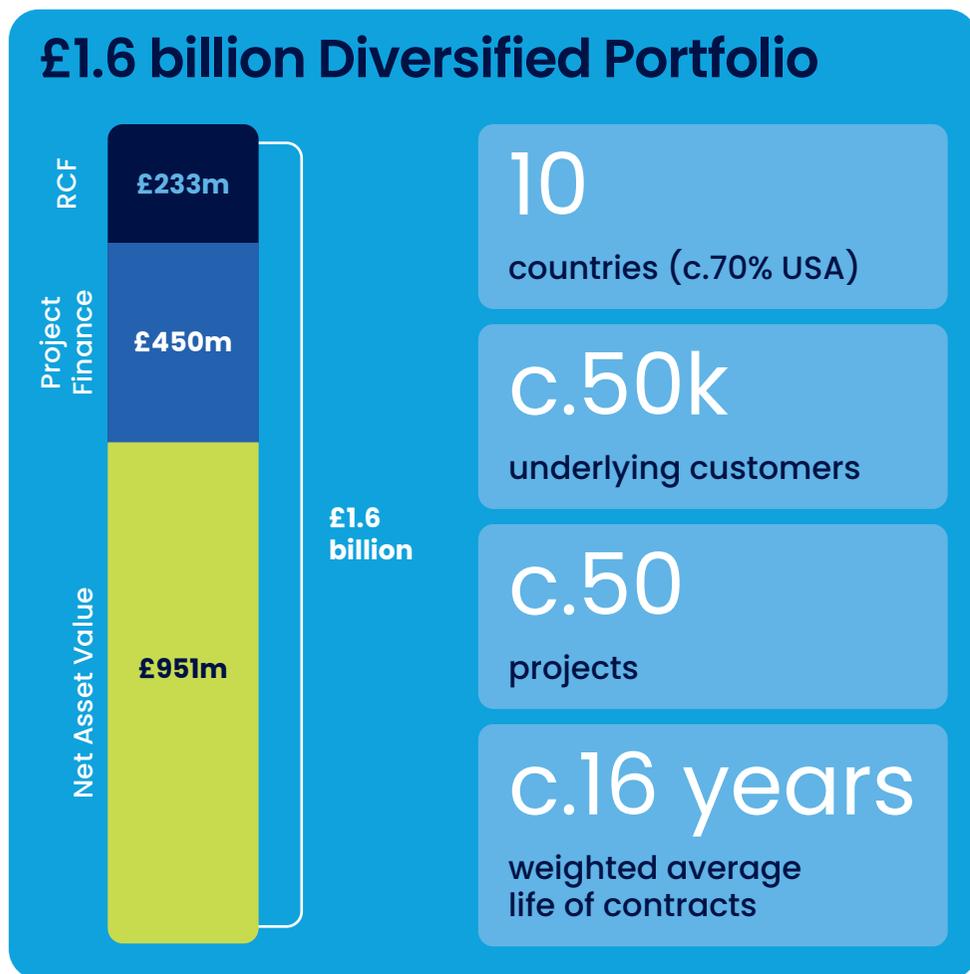
5. Appendices

SDCL Efficiency Income Trust: a compelling investment opportunity

Total return from a portfolio of energy efficiency investments

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

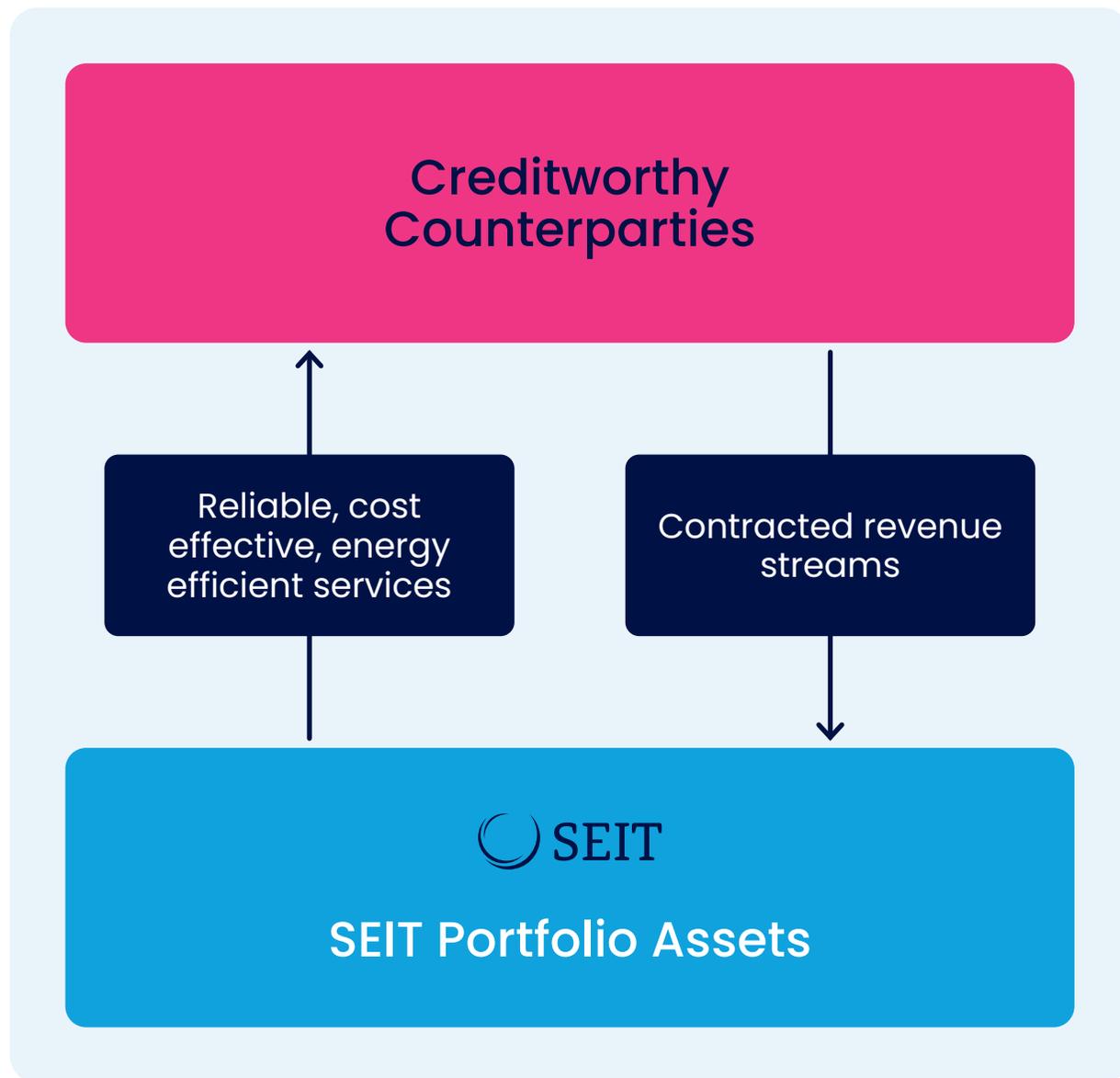
Distressed UK investment trust market causing continued dislocation in price from value. SEIT continues to present a significant value proposition.



1. Share price 63 pence as at close on 4 December 2025 and using 2026 full year dividend guidance of 6.36 pence per share
 2. Weighted average levered discount rate

Consistently structured with creditworthy counterparties

Reliable, cost effective services with long term contracts



No unmitigated exposure to merchant power prices

Positive inflation linkage

Commercial solutions, predominantly not dependent on subsidies

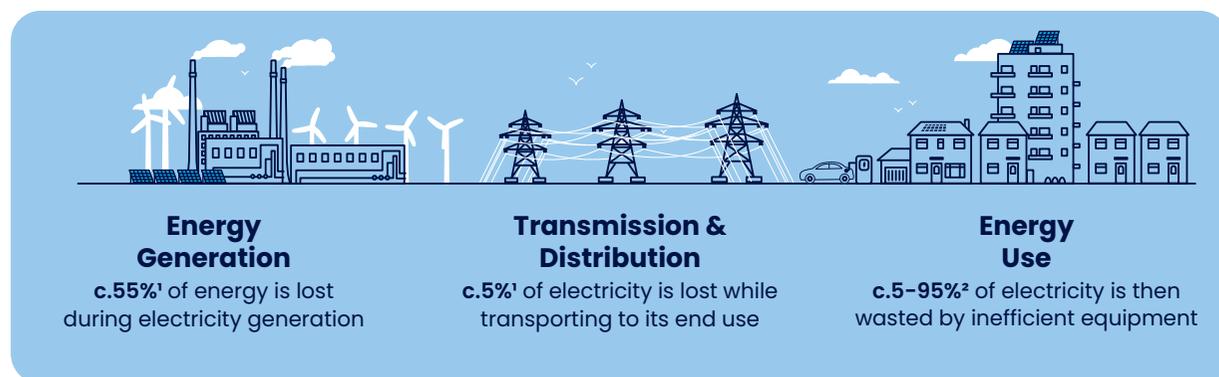


Energy efficient solutions for buildings, industry and transport

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

Energy efficiency

Energy efficiency means using less energy to achieve the same output, reducing both costs and carbon emissions



Portfolio of solutions

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

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

| | |
|--|---|
| | Electric vehicle fast charging hubs for large scale operators such as bp pulse |
| | Lighting-as-a-service cutting costs and carbon by changing lights to LEDs in the United States |

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

1. Based on US Energy Information Administration 2023 grid analysis

2. Estimation provided energy dynamics

Summary financials¹

Earnings in line with expectations

| | Unaudited Six months to 30 September 2025 (£m) | Unaudited Six months to 30 September 2024 (£m) |
|---|--|--|
| Income Statement | | |
| Total income | 17.4 | 47.8 |
| Fund expenses & finance costs | (15.8) | (12.6) |
| Profit after tax | 1.6 | 35.2 |
| Earnings per share (p)² | 0.2 | 3.2 |
| Ongoing charges³ | 1.07% | 1.05% |
| | | |
| | 30 September 2025 | 31 March 2025 |
| Balance Sheet | | |
| Investments at fair value | 1172.2 | 1196.5 |
| Cash | 5.8 | 7.9 |
| Debt | (232.8) | (233.6) |
| Working capital | 5.7 | 12.8 |
| Net assets | 950.9 | 983.6 |
| NAV per share (p)² | 87.6 | 90.6 |

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

Summary financials¹ continued

Dividends fully covered by cash

| Cashflow Statement | Unaudited Six months to 30 September 2025 (£m) | Unaudited Six months to 30 September 2024 (£m) | Commentary |
|--|--|--|---|
| Investment cash inflows ² plus refinancing proceeds | 73.8 | 48.0 | Includes £15m of refinancing proceeds |
| Cash from disposals | 5.6 | 87.0 | Proceeds from sale of ON Energy |
| Operating and finance costs | (15.3) | (12.2) | Net costs increased due to RCF borrowing cost |
| Net cash from operations | 64.1 | 122.8 | Net cash fully covers dividends paid |
| New investments (including costs) | (51.5) | (99.5) | Deployment into existing projects |
| Movement in borrowings & working capital | 0.8 | 6.2 | RCF utilised to fund organic investments |
| Movement in capitalised debt costs and FX hedging | 18.8 | 16.1 | Hedging strategy minimised NAV impact to less than 1% NAV |
| Dividends paid | (34.4) | (34.1) | Dividend payments in line with targets |
| Cash movement in period | (2.2) | 11.5 | |
| Opening cash balance | 8.0 | 3.9 | |
| Cash at end of period | 5.8 | 15.4 | |

1. Presented on a Portfolio Basis. See 30 September 2025 Interim Report for further details on the reconciliation between Portfolio Basis and IFRS

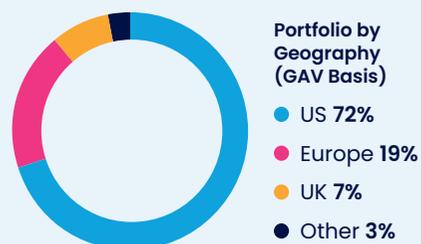
2. Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.

Weighted average discount rate movements

Minimal movement since March 2025

- Limited change to discount rates reflecting the good degree of visibility of macro impacts on the portfolio
- **9.7%** levered rate assumes amortising debt is largely allowed to run off, with limited refinancing in future years

Whole portfolio (levered)



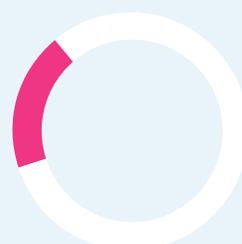
| | Change since March 25 | Sep 25 |
|----------------|-----------------------|-------------|
| Risk free rate | (0.1%) | 4.1% |
| Premium | 0.2% | 5.6% |
| Total | 0.1% | 9.7% |

US (levered)



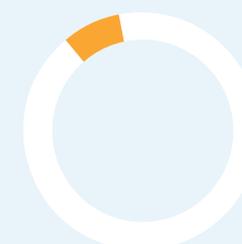
| | Change since March 25 | Sep 25 |
|----------------|-----------------------|--------------|
| Risk free rate | (0.1%) | 4.3% |
| Premium | 0.3% | 5.7% |
| Total | 0.2% | 10.0% |

Europe (levered)



| | Change since March 25 | Sep 25 |
|----------------|-----------------------|-------------|
| Risk free rate | (0.1%) | 3.1% |
| Premium | 0.2% | 5.8% |
| Total | 0.1% | 8.9% |

UK (levered)



| | Change since March 25 | Sep 25 |
|----------------|-----------------------|-------------|
| Risk free rate | 0.0% | 5.0% |
| Premium | 0.4% | 4.5% |
| Total | 0.4% | 9.5% |

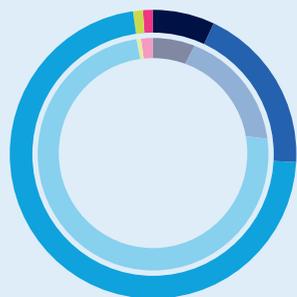
SEIT portfolio as at 30 September 2025

Diversification by geography, investment, technology and lifecycle stage

Portfolio by...

Geography¹

as at September 2025 | March 2025



- UK 7% | 8%
- Europe 19% | 19%
- US 72% | 70%
- Asia Pacific 1% | 1%
- Cash 1% | 2%

Portfolio company¹

as at September 2025 | March 2025



- RED-Rochester 21% | 19%
- Primary - Cokenergy 10% | 9%
- Onyx - Nova II 8%
- Driva - Core 7% | 7%
- Primary - North Lake 6% | 5%
- Onyx - Obsidian II 4% | 4%
- Onyx - Nova I 4% | 9%
- Onyx - Development Platform 3% | 5%
- Capshare 3% | 3%
- Zood - Operational 3% | 4%
- Primary - Portside 3%
- Remainder of portfolio 30% | 30%
- Cash 1% | 2%

Technology¹

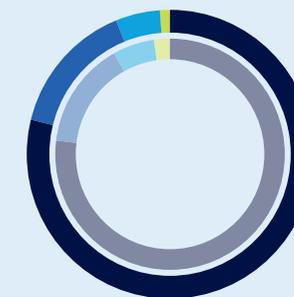
as at September 2025 | March 2025



- Solar & storage 26% | 27%
- District Energy 21% | 19%
- CHP (Waste gases/other) 15% | 14%
- CHP (Natural Gas) 8% | 8%
- Gas distribution networks 7% | 7%
- Biomass 6% | 5%
- EV charging 4% | 5%
- Industrial process efficiency solutions 4% | 4%
- Lighting 3% | 4%
- Bundled energy efficiency 2% | 2%
- Other technologies 3% | 3%
- Cash 1% | 2%

Investment stage¹

as at September 2025 | March 2025



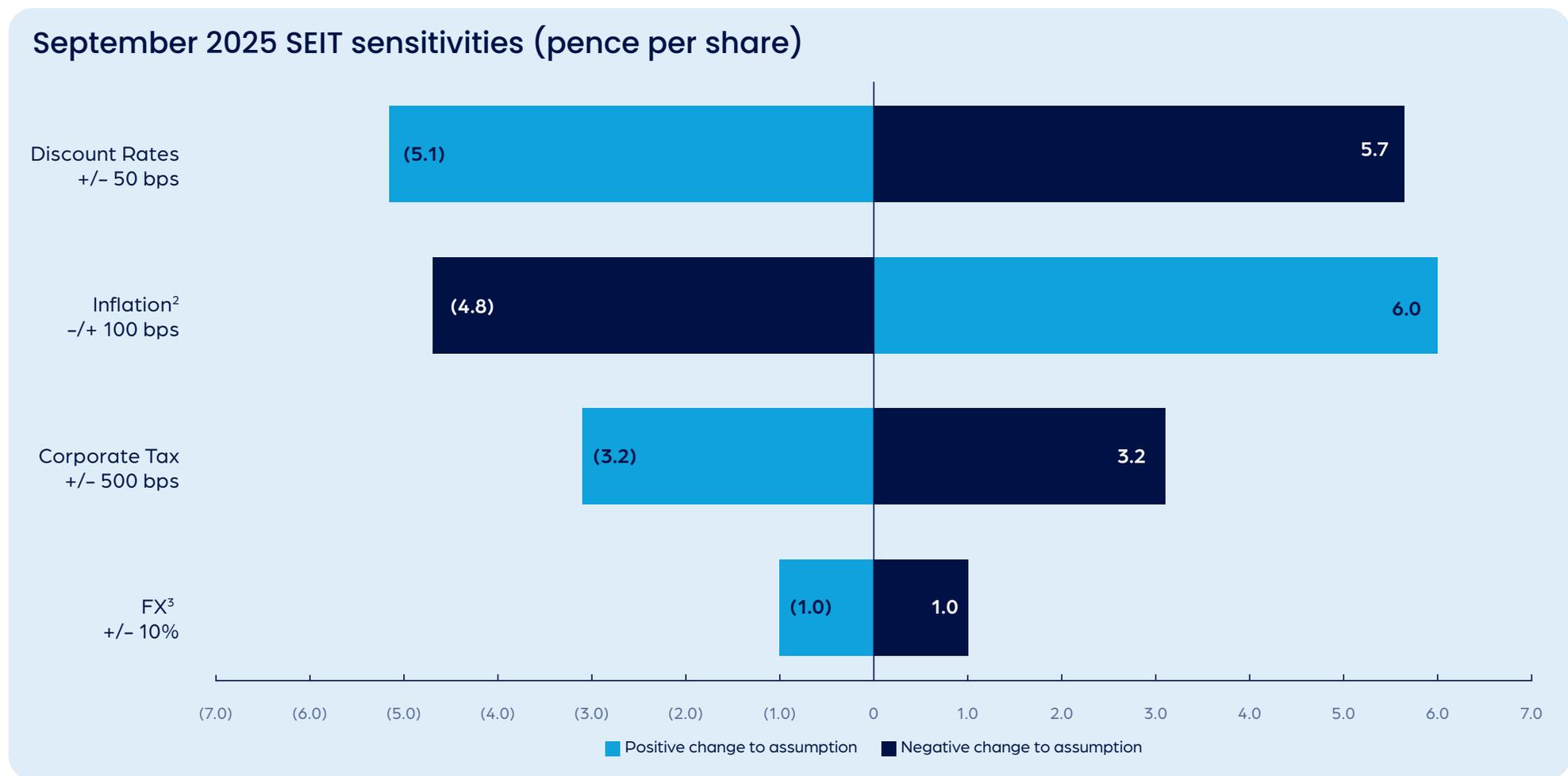
- Operating 79% | 77%
- Construction² 15% | 15%
- Development 5% | 6%
- Cash 1% | 2%

1. Presented on a gross asset value (GAV) basis as at 30 September 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 30 September 2025¹



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

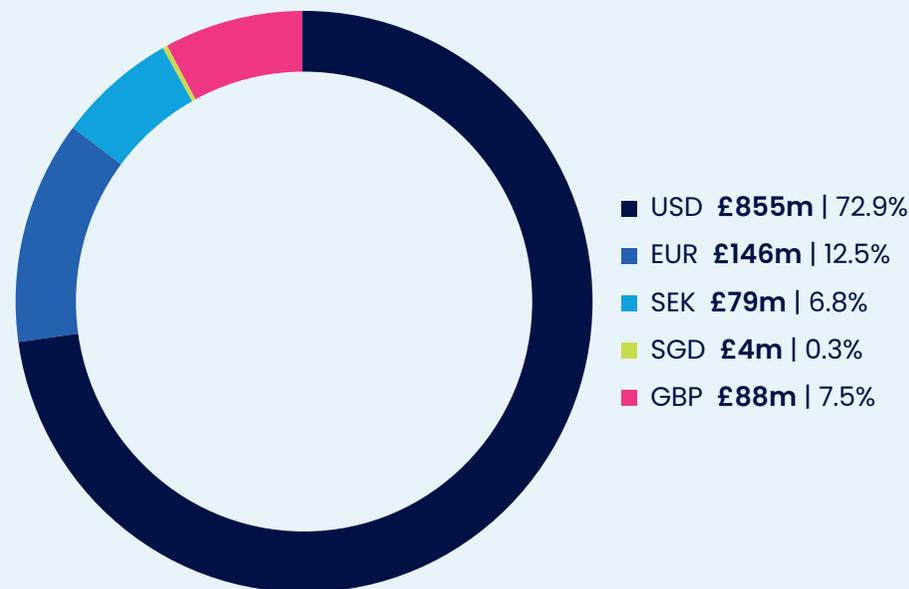
SEIT achieved this through:

- **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.

Portfolio by Currency at September 2025



| Income Statement | 30 September 2025 | 30 September 2024 |
|--------------------------------------|-------------------|-------------------|
| Net Foreign exchange loss (£'m) | (5.2) | 17.5 |
| Net Foreign exchange loss (% of NAV) | <1% | <2% |

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

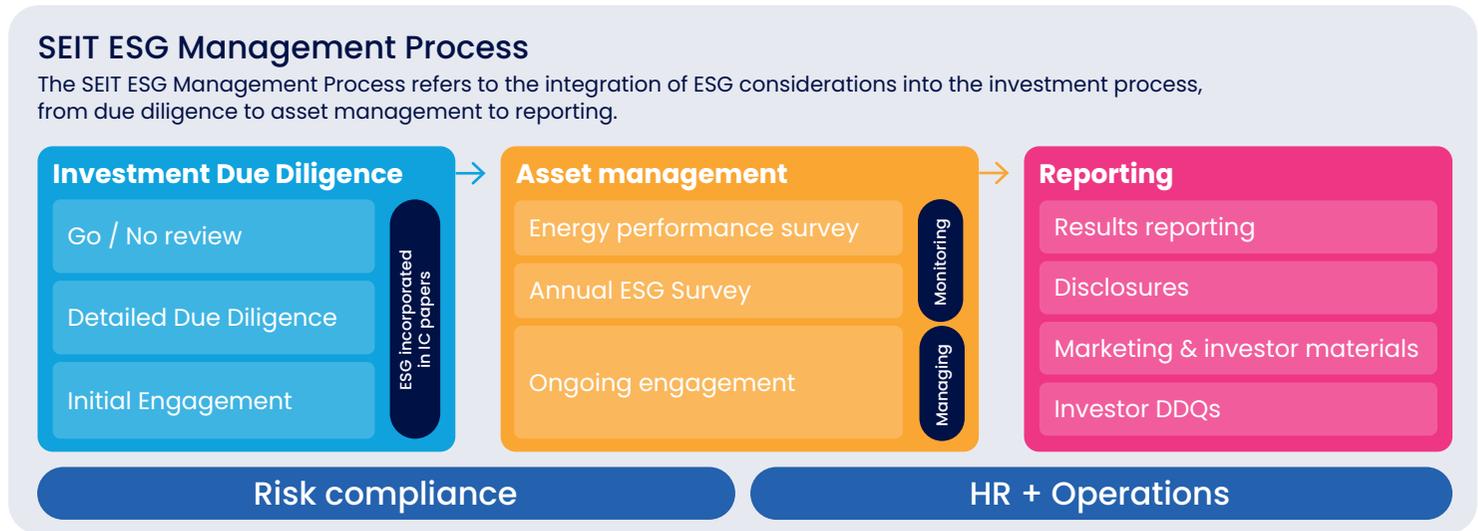
SEIT's sustainability framework

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



Scope 4 emissions^{1,2}
1,000,791 tCO₂e
 avoiding the equivalent of carbon generated by 901,621 average cars annually⁵

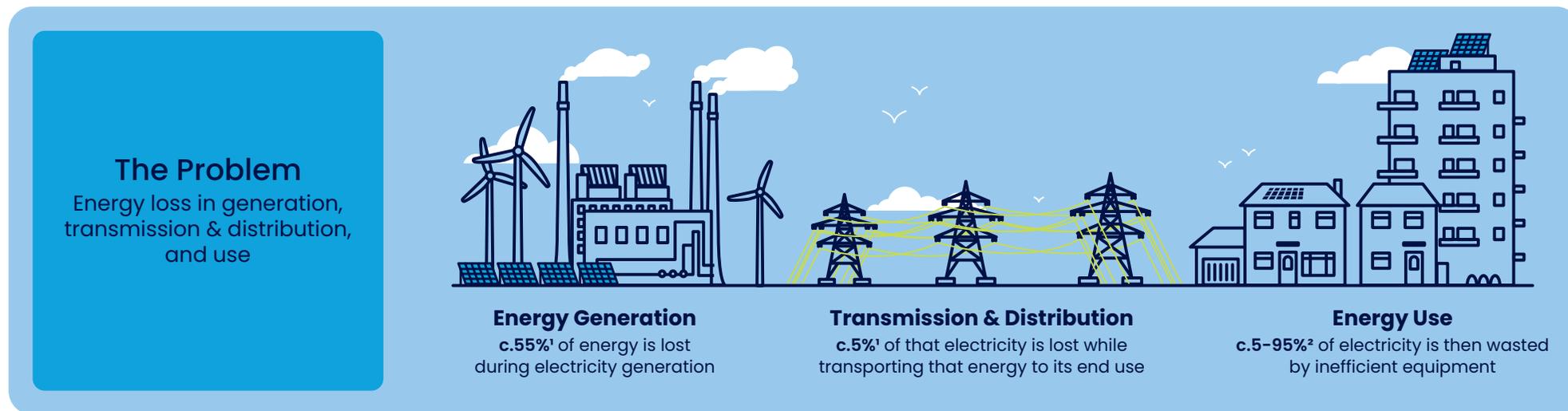
Energy saved^{2,3}
364,495 MWh
 reducing the equivalent amount of average energy demanded by 25,593 houses in the calendar year 2024⁴



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 Statista average CO₂ 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 Solution
SEIT's efficient and decentralised energy generation investments

5,339,971MWh
energy generated⁴

364,495MWh
energy saved⁴

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 tCO₂e
saved⁴, 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



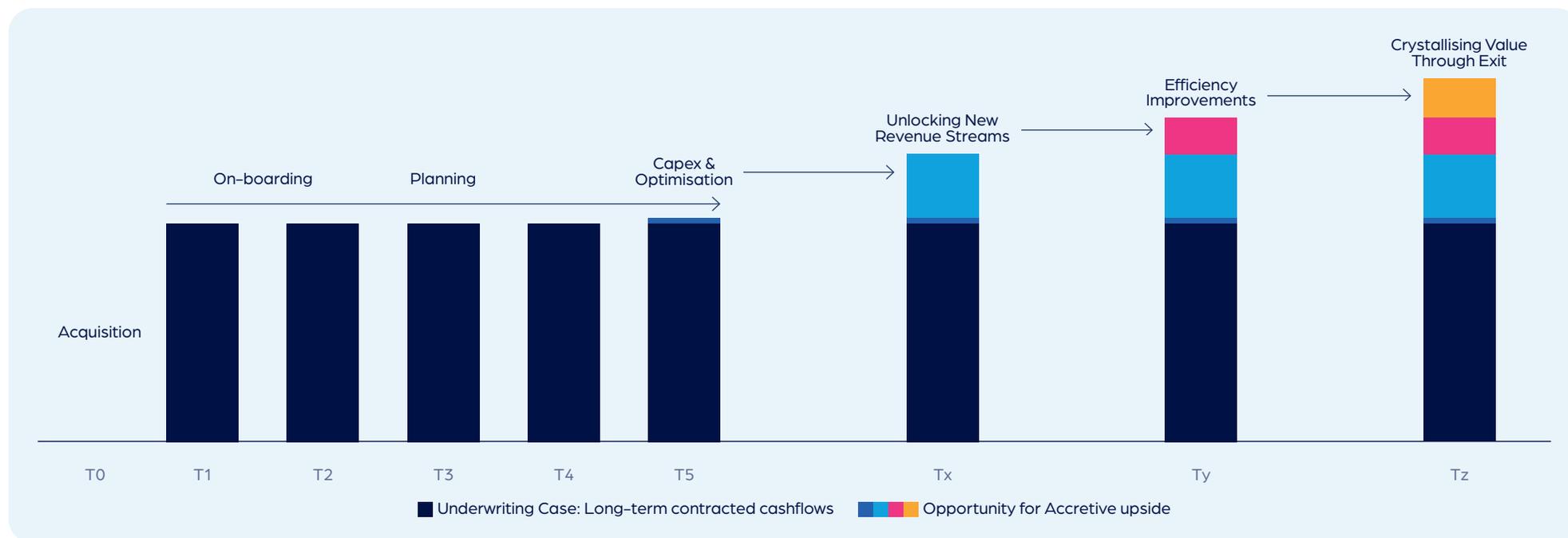
SEIT invests exclusively in energy efficiency – A key part of the solution to these issues

- 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



Total return characteristics

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



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

- More than 15 years' experience in the alternative investment management sector, across both listed and private funds
- Responsible for SEIT stakeholder engagement, capital formation and fund management

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 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”).

Important notice continued

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.

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.