

About SEEIT

SDCL Energy Efficiency Income Trust plc ("SEEIT" or the "Company"), managed by Sustainable Development Capital LLP ("SDCL"), is the first UK listed company of its kind to invest exclusively in the energy efficiency sector. It owns a portfolio of projects which provide a range of essential energy services, focused on contracts with essential industries in the United States, Europe, the UK and other select markets with attractive risk-adjusted returns.

Investment Objectives

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

Cashflows underpinned by contracts²

Creditworthy counterparties

- Operational investments have an underlying contract for energy services
- Targeting to limit and manage exposure to merchant power pricing over medium to long term, mitigating risk where possible
- Seeking to contain and manage exposures to counterparty demand risk and regulatory risk
- Over 60% of the portfolio by value is associated with investment grade or equivalent counterparties

A diversified, mostly operational portfolio

- 50+ projects well diversified by geography, technology and counterparty
- Exposure to construction and development stage assets limited to 35% of Gross Asset Value

Aiding net zero transition

- COP28 identified increasing energy efficiency as a key strategy in mitigating climate change
- Sustainability considerations integrated into all processes and operations

Total Return Opportunity

- Scale of portfolio provides a pipeline of proprietary follow-on investments
- Asset management initiatives can also generate incremental cashflows without associated incremental funding

Low Gearing Strategy

- Medium-term structural gearing target of 35% of NAV
- Total gearing limit of 65% of NAV available for short-term funding of new investments

Forms of Energy Efficiency

Energy efficiency simply means using less energy to perform the same task, reducing wastage in the supply, demand and distribution of energy. These reductions in turn reduce carbon emissions and costs and can strengthen energy security, the grid and the energy market as a whole. COP28 has recognised the importance of energy efficiency in meeting its climate goals with participants pledging to acknowledge the need to double the global average annual rate of efficiency improvements from around 2% to 4% every year until energy efficiency can take the following forms:



Cleaner and More Efficiency Supply



Green Energy Distribution



Point of Use/ Demand Reduction

- The target dividend stated above by the Company is based on a projection by the Investment Manager and should not be treated as a profit forecast for the Company.
- Cashflows are derived from a combination of existing contracts, future growth assumed from existing contracts and extended or new contracts in the future. See section 2.3 of the Annual Report for the year ended 31 March 2024.
- Closing share price of 59.1 pence at 28 March 2024; actual dividend of 6.24 pence for the year.
- The fair value of investments in aggregate that are held directly or indirectly by the Company's direct subsidiary SEEIT Holdco Limited
- Discount rate applied to forecast distributions from the portfolio, assuming amortisation is allowed to run off. Key assumptions as per the Interim Annual Report and Audited Financial Statements for the year ended 31 March 2024.
- Structural gearing comprises consolidated limited recourse debt of the Company's underlying portfolio investments. Total gearing comprises the aggregate of structural gearing and drawings against the Company's revolving credit facility.
- Measured for the 12 months ended 31 March 2024

90.5p

Net Asset Value ("NAV") per share
as at 31 March 2024

6.32p

Target dividend¹ per share
for the year ending 31 March 2025

10.6%

Dividend yield³

1.1x

Cash cover for dividends paid
for the year ended 31 March 2024

£1,117m

Portfolio valuation⁴
at year ended 31 March 2024

9.4%

Weighted average levered discount rate⁵

34%/49% of NAV

Structural/Total Gearing⁶
at 31 March 2024

2.1 million shares

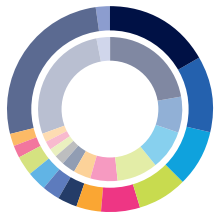
Average daily trading volume⁷

1.02% p.a

Annualised ongoing charges percentage
at 31 March 2024

ISIN	GB00BGHVZM47
SEDOL	BGHVZM4
Ticker	SEIT

Portfolio by Project¹ as at March 2024 | 2023



■ RED-Rochester 17% 22%	■ Zood – Operational 3% 0%
■ Onyx – Obsidian I 12% 8%	■ Primary – Portside 3% 2%
■ Primary – Cokenergy 9% 9%	■ Zood – Construction 2% 2%
■ UU Solar 8% 9%	■ Värtan Gas 6% 6%
■ Värtan Gas 6% 6%	■ Primary – North Lake 4% 4%
■ Primary – North Lake 4% 4%	■ Capshare 3% 3%
■ Capshare 3% 3%	■ Onyx – Development Platform 3% 2%
■ Onyx – Development Platform 3% 2%	■ Remainder of portfolio 26% 27%
■ Remainder of portfolio 26% 27%	■ Cash 2% 3%

Portfolio by Technology¹ as at March 2024 | 2023



■ Solar & Storage 25% 23%	■ Lighting 4% 2%
■ District Energy 17% 22%	■ Industrial process efficiency solutions 4% 4%
■ CHP (Waste gases /other) 13% 13%	■ Bundled Energy Efficiency 3% 3%
■ CHP (Natural Gas) 12% 9%	■ Gas Distribution Networks 6% 6%
■ CHP (Natural Gas) 12% 9%	■ EV charging 5% 4%
■ Gas Distribution Networks 6% 6%	■ Biomass 5% 6%
■ EV charging 5% 4%	■ Cash 2% 3%
■ Biomass 5% 6%	

Non-Executive Directors

Tony Roper (Chair)
Christopher Knowles
Emma Griffin
Helen Clarkson
Sarika Patel

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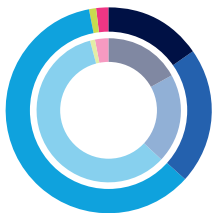
Independent Auditor

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1. Share of Gross Asset Value ("GAV") as at 31 March 2024, GAV is calculated as the aggregate of the non-current and current assets of the Company.
2. Construction stage represent investments where construction work has commenced or high degree of confidence in it commencing.

Portfolio by Geography¹ as at March 2024 | 2023



■ UK 16% 17%	■ Asia Pacific 1% <1%
■ Europe 21% 20%	■ Cash 2% 3%
■ US 60% 59%	

Portfolio by Investment Stage¹ as at March 2024 | 2023



■ Operating 84% 74%	■ Development 5% 6%
■ Construction ² 9% 17%	■ Cash 2% 3%

SEIT's ESG Focus Areas

<p>Principle 1 Champion Energy Efficiency</p> <p>Links to UN SDGs</p>	<p>Principle 2 Deliver Net Zero Energy</p> <p>Links to UN SDGs</p>	<p>Principle 3 Promote Sustainable Supply Chains</p> <p>Links to UN SDGs</p>	<p>Principle 4 Support Our Communities</p> <p>Links to UN SDGs</p>
<p>Principle 5 Match Best Practice</p>			

SDCL Overview

SDCL is a London-based specialist investment firm with a proven track record of financing and developing clean energy, energy efficiency and decentralised energy infrastructure projects in the UK, Continental Europe, North America and Asia. SDCL is a signatory to the United Nations Principles for Responsible Investment (UNPRI). SDCL is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

>\$2.5bn

Assets Under Management

Across multiple energy efficiency funds

15+

Years of experience

in the energy efficiency sector specifically

50+

Employees

Including investment, asset management and portfolio management professionals

6

Offices

Contacts

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Important Information

This factsheet was approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by Sustainable Development Capital LLP, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met.

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