



SDCL Energy Efficiency Income Trust plc

Unlocking the world's most
valuable energy resource: Efficiency

Interim Results Presentation
Six months to 30 September 2024

04 December 2024

Contents

1. Overview and Highlights
2. Performance
3. Financial Highlights
4. Outlook
5. Summary Remarks
6. Appendices

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 SEEIT



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 SEEIT Investment Committee



Ben Griffiths

Fund Management

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



Tamsin Jordan

Fund Management & Investor Relations

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

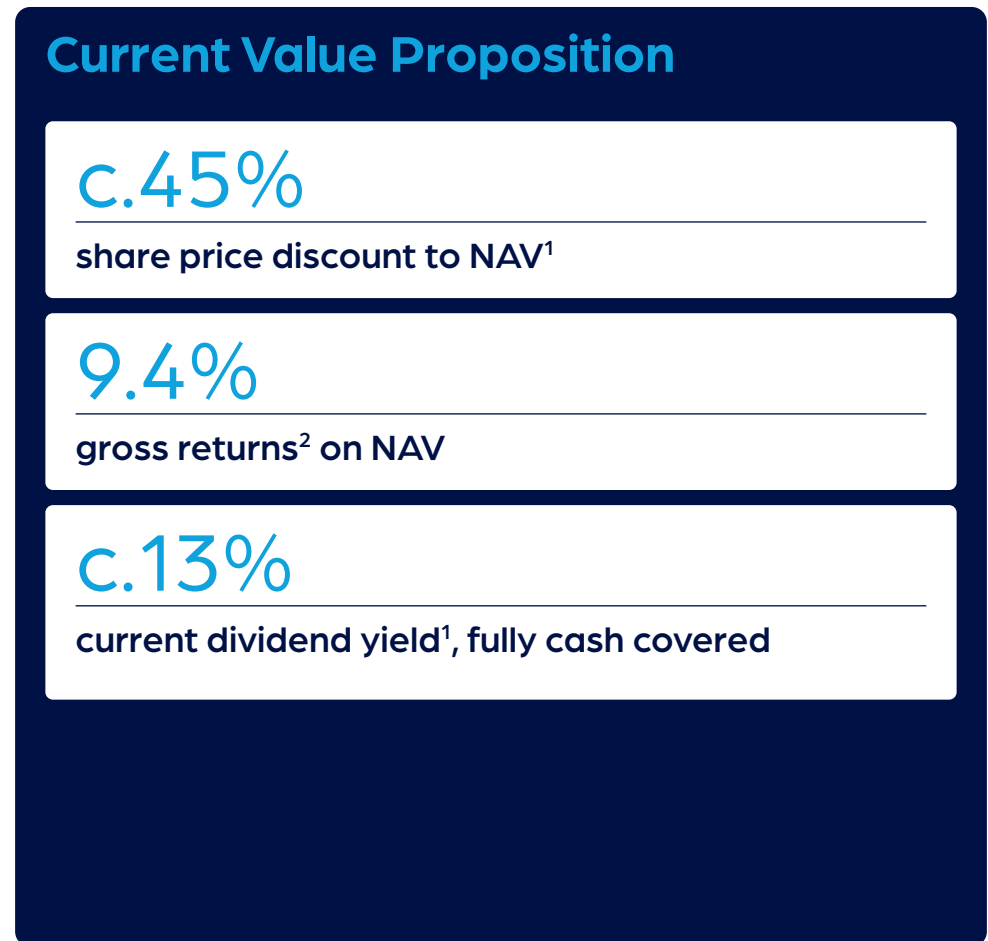
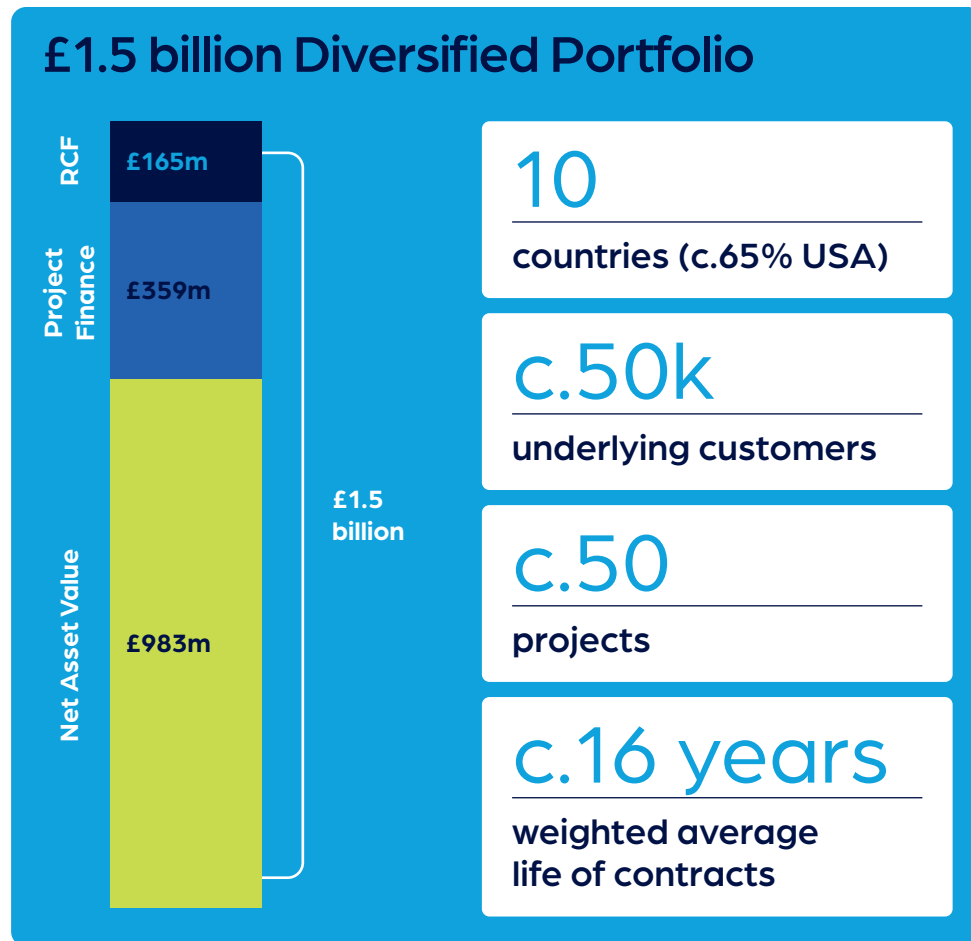
1. Overview and Highlights

SDCL Energy Efficiency Income Trust

Unlocking the investment potential of the energy transition’s largest market opportunity

Large and diversified portfolio with 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 dislocation in price from value, presenting a significant value proposition.



1. Share price 50.0 pence as at close on 28 November 2024 and using 2025 full year dividend guidance of 6.32 pence per share
 2. Assumes project level financing runs off. c. 11% if structural gearing remains around 35%

Highlights for the period ended 30 September 2024

Stable operations underpin performance and portfolio valuation movement despite macro pressure

Valuation movements

- NAV per share of 90.6p as at 30 September 2024 (Mar 2024: 90.5p), after the impact of positive portfolio valuation movements were counteracted by negative FX movements (post hedging)
- Weighted average discount rate applied to SEEIT's valuation remained at 9.4% levered (Sep 2023 and March 2024: 9.4%)
- Impact of reductions in risk free rates materially absorbed through increases in risk premiums, offsetting four asset specific reductions related to future cash flow assumptions

Performance

- Steady investment cash inflows of £48m (Sep 2023: £47m), on track to provide full cash cover for target FY 2025 dividends
- Distributions from portfolio underpinned by solid operational performance, with an aggregated EBITDA broadly in line with budget

Investment Activity

- c.£100m invested since March 2024, mainly into Onyx and EVN
- All new investment activity was organic; no new acquisitions

Balance Sheet

- Low levels of total gearing relative to wider peer group (35%¹ of Enterprise Value²)
- Current leverage within gearing limits, to be maintained
- Disposal proceeds of £90m used to reduce short term debt early in the period, clear plan in place to reduce to similar levels

Market Background

- Distressed UK investment trust market has caused a dislocation in price from value
- Higher for longer interest rate and inflation environment
- Fundamental, commercial and policy merits for energy efficiency remain



1. As at 30 September 2024

2. Enterprise Value consists of c.£1.0bn NAV and c.£0.5bn debt

Adapting to current market conditions

Focused on shareholder value: positioning the portfolio for total return and addressing the discount to NAV

Reducing short-term borrowings

- Objective to reduce the Revolving Credit Facility (RCF) to £100–150 million by the end of calendar 2025
- Additionally, sales proceeds from disposals will be used to reduce the RCF and potentially for share buy backs

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

- Sold UU Solar in May 2024
- Advisers have been appointed and processes underway to sell significant stakes or invite co-investors into Onyx and EVN. First round bids expected imminently following high degree of interest

Application of Capital Allocations Policy

- The policy demands that a minimum return hurdle is met by all capital allocations at the time of investment
- On 30 September 2024, the share price was 63.1 pence per share, implying a minimum return hurdle for any new investments of at least c.13%

Actively managing gearing levels on the balance sheet

- Total gearing levels well within limits
- Processes ongoing to reduce short term gearing in favour of amortising debt at the project level, aligned with the duration of the assets

Positioning the Company's portfolio for total return growth

- Selectively funding growth projects from the extensive organic pipeline that exceed the threshold set out by the Capital Allocation Policy (e.g. Onyx Solar and EVN)
- Continuing to progress construction of accretive investment opportunities (e.g. RED-Rochester's cogeneration plant)

Supporting liquidity and marketability of Company's shares

- Actively promoting the company and bringing in new shareholders, including from the United States
- Expansion of IR, communications and media activity to raise the Company's profile
- Ongoing disclosure improvements and valuation validations

Portfolio of energy efficiency solutions for buildings, industry and transport

Providing essential energy 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.



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



On-site solar and storage for **commercial and industrial** buildings



Recycling waste heat and gas to create power and steam in the **'hard to abate'** steel industry



District energy solution providing 16 essential utility services to over 100 customers



'Circular Economy' solution generating efficient heat for agriculture, and producing renewable energy



Green gas biogas from waste water systems distributed throughout the city



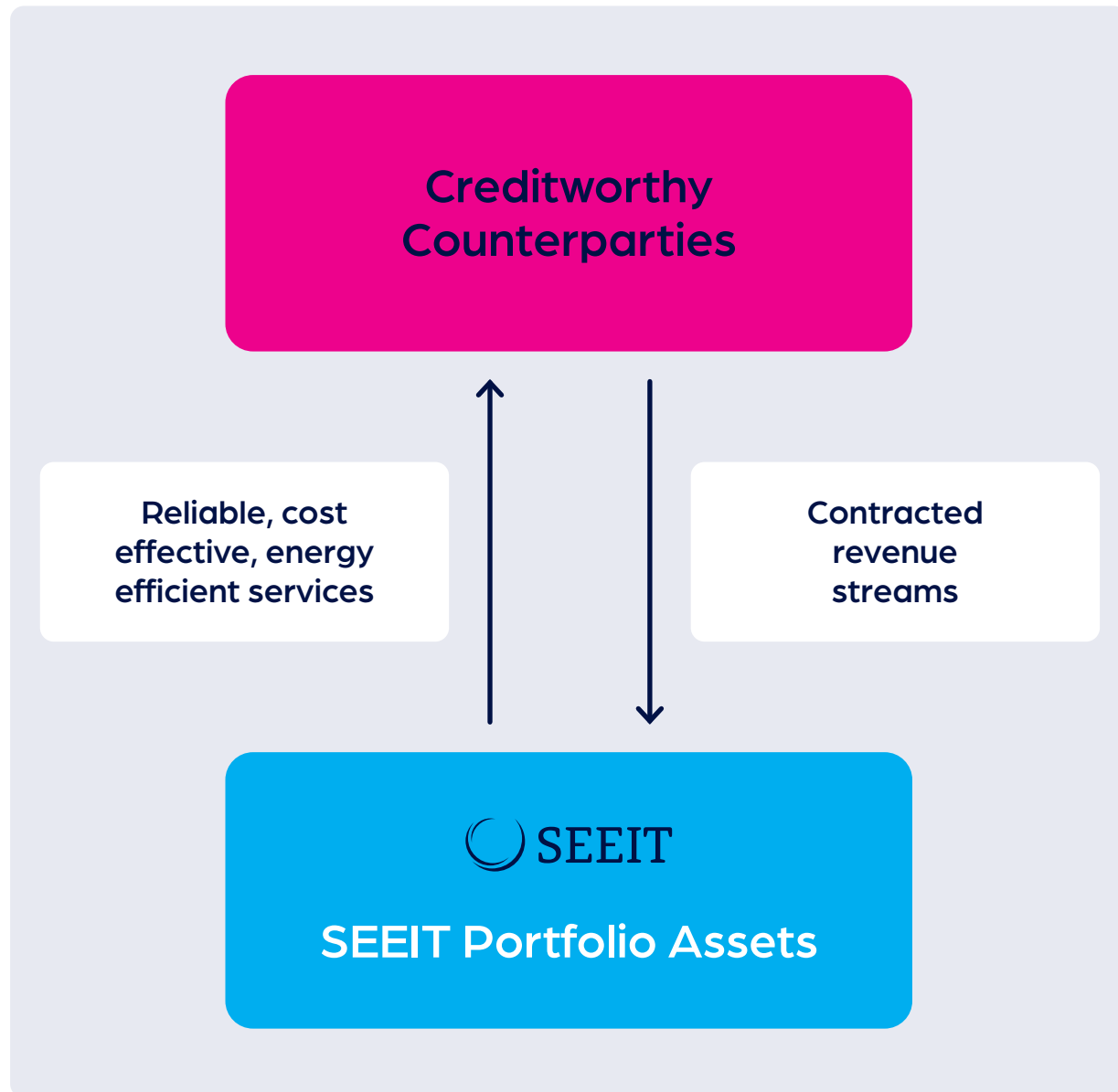
Electric vehicle fast charging hubs for large scale operators such as bp pulse



Lighting-as-a-service cutting costs and carbon by changing lights to LEDs in the United States

Consistently structured to create compelling investment returns

Commercial business models acquired or built to generate revenue uncoupled from power prices



- No unmitigated exposure to merchant power prices
- Positive inflation linkage
- Commercial solutions, predominantly not dependent on subsidies

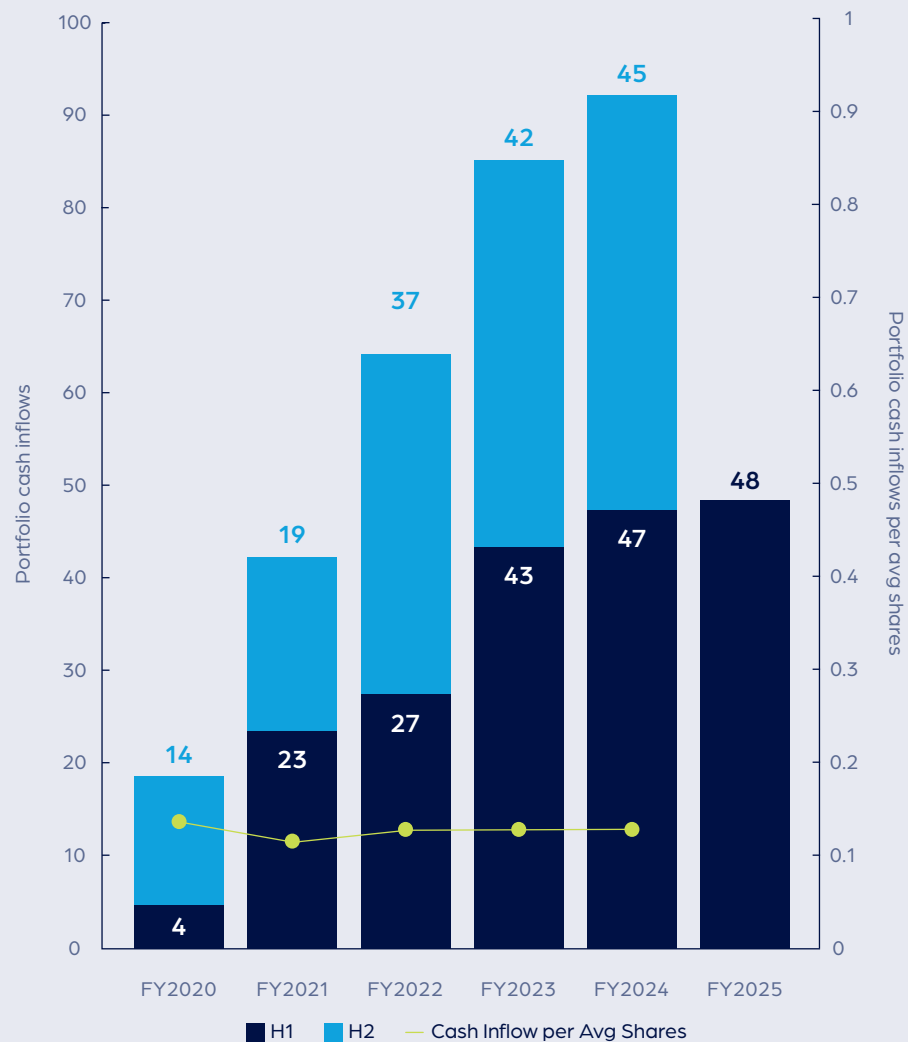


2. Performance

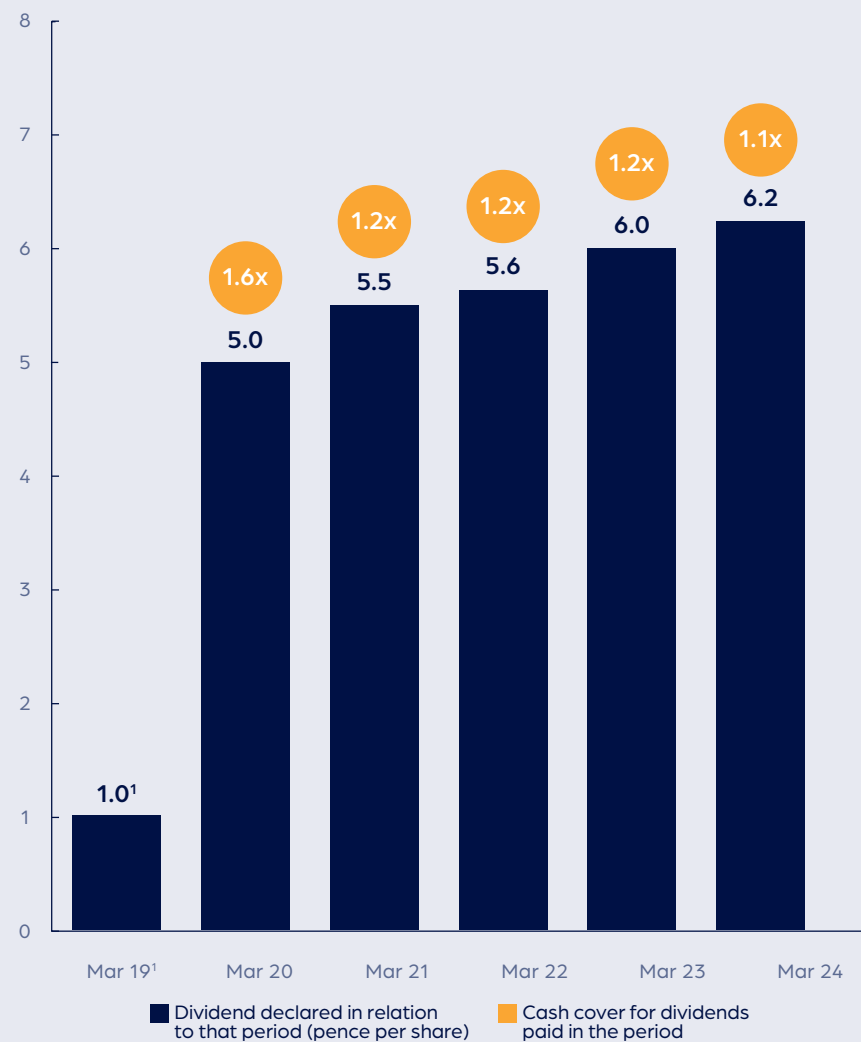
Portfolio performance

SEEIT's diversified portfolio continues to produce the steady distributions it was built to deliver

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



Dividends and Cash Cover

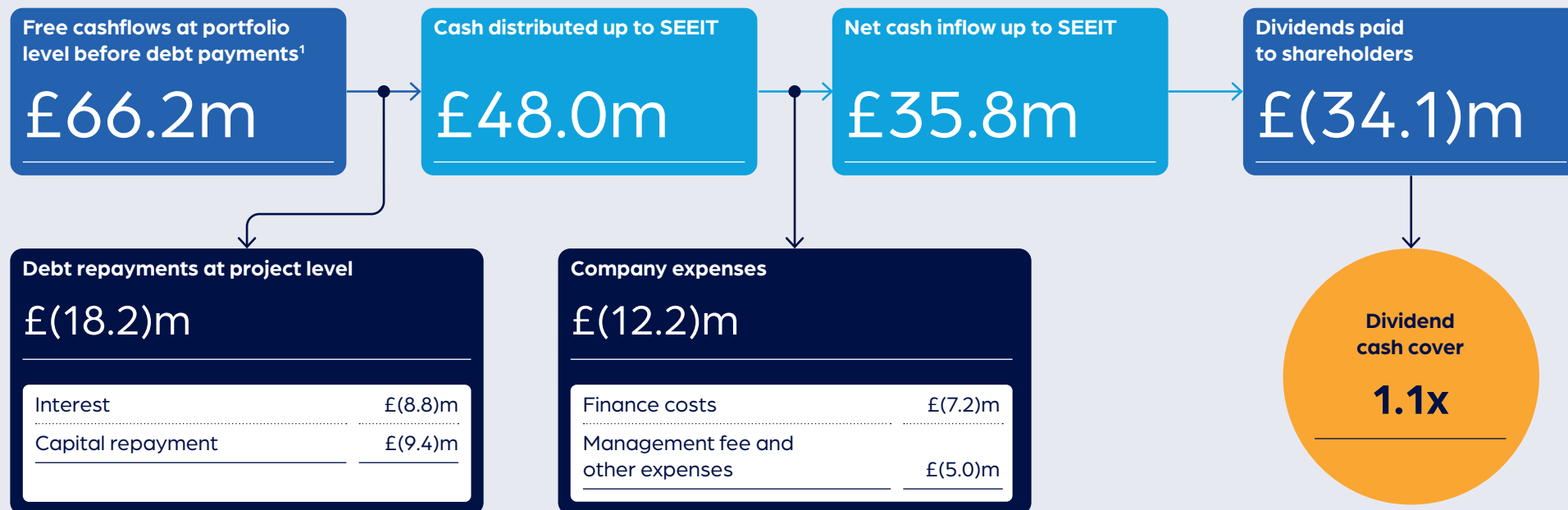


1. The Company paid a stub dividend of 1 pence per share for the four month period between its IPO and March 2019

Dividend fully covered by portfolio cash generation

£66.2 million cash generated at project level. 1.1x dividend coverage, net of all costs

Dividend cash cover 6-month period to September 2024



1. After cash retained at project level for WC requirements

Operational performance

Diversified portfolio delivering overall operational performance marginally above budget

	Project Equity Value at 30 September 2024	Project level Debt at 30 September 2024	Technical KPI H1 2024	EBITDA H1 2024 (local currency, millions)
1 Oliva Spanish Cogeneration	c.€132m	c.€0	644,313 MWh produced	EUR 12.8
2 Primary Energy	c.\$255m	c.\$160m	191 MW Average net production	USD 19.0
3 Driva (formerly known as Värtan Gas)	c.SEK 969m	c.SEK 682m	92% green gas	SEK 29.0
4 Onyx Renewable Partners	c.\$378m	c.\$51m (excluding RCF)	68,317 MWh produced	USD 5.3 ¹
5 RED- Rochester	c.\$281m	c.\$92m	3.4m MMBtus delivered	USD 8.3

1. 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 two)

The projects above delivered a combined EBITDA of c.£39m, marginally above like-for-like budgets of £37m for the period

Project

Key updates



- ↑ Financial performance exceeded budget, largely due to successful hedging strategy for energy commodities (gas, electricity and carbon)
- ↓ Regulatory updates in period will bring ongoing stability, however expected compensation for gas distribution costs was not included



- ↑ Robust performance in line with budget
- ↑ Delivery of accretive projects on plan



- ↓ Gas volumes above budget, but financial performance slightly below due to lower-than-expected revenue from pipe diversions
- ↑ Performance since June 2024 has been above budget, bringing expectations for the year in line



- ↑ Record performance of the management team's primary objective; delivery of pipeline and construction projects
- ↓ EBITDA of Operating portfolios below budget due to lower solar resource and technical underperformance

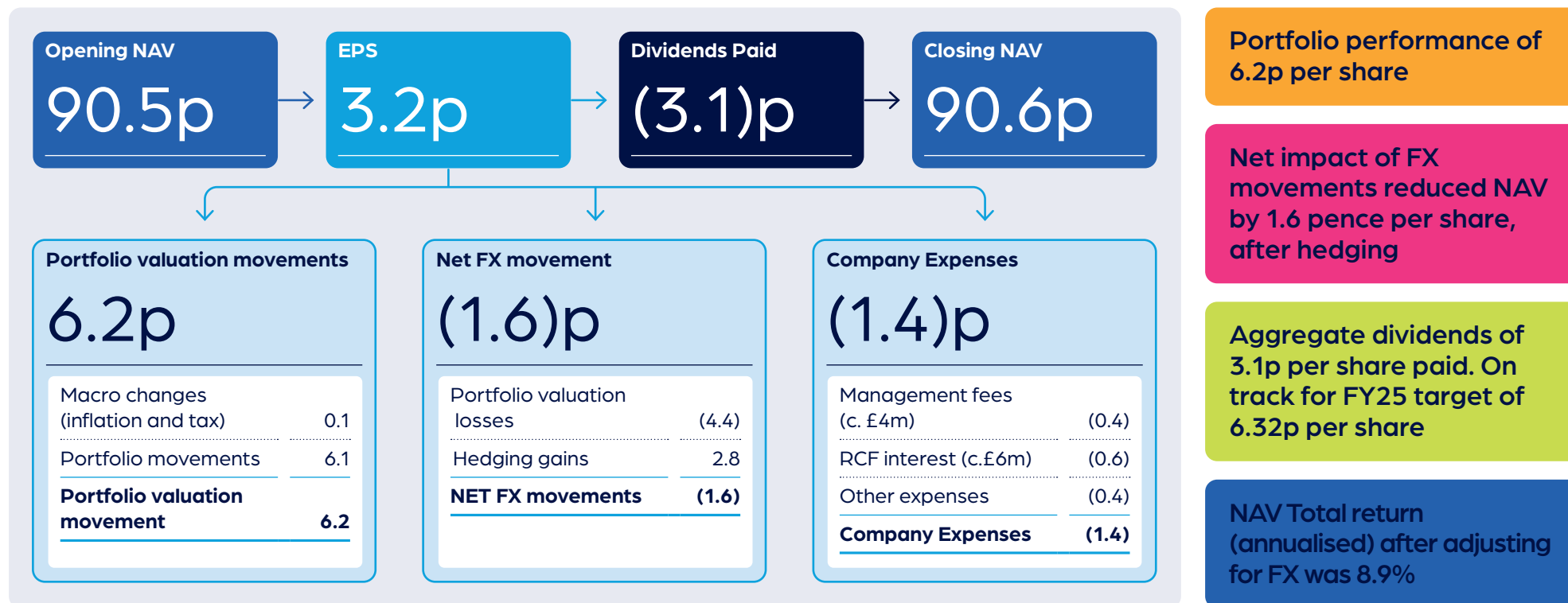


- ↓ Below budget performance driven by lower demand from a key customer along with higher maintenance costs – to be addressed by tariff amendments
- ↑ Since the end of the period, Li-Cycle has secured the funding needed to restart and finish their construction project

3. Financial Highlights

NAV per share movement in the six months to September 2024

NAV stable, despite impact of net FX movements during the period



Timetable for 2nd interim dividend:

12 December 2024: Ex-div date
13 December 2024: Record date
31 December 2024: Dividend paid

Interim dividends – target schedule for the year ended 31 March 2025:

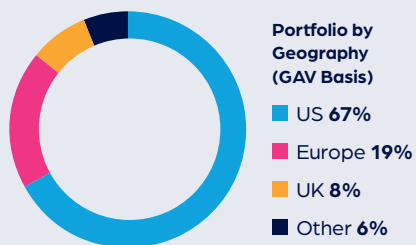
Interim dividend	Relates to Quarter ending	Declared	Paid	pence per share
First	30 June 2024	September 2024	September 2024	1.58 Paid
Second	30 September 2024	November 2024	December 2024	1.58 Paid
Third	31 December 2024	February 2025	March 2025	1.58 Target
Fourth	30 March 2025	May/June 2025	June 2025	1.58 Target
Total				6.32 Target

Weighted average discount rate movements

No overall movement since March 2024

- No overall movement since March 2024
- **9.4%** levered rate includes amortising debt and limited refinancing in future years
- Implied levered rate of return is estimated at c.**11%**¹ if gearing levels are maintained
- Risk free rates reduced by -0.3% to September 2024
- Reductions since March 2024 offset by increase to risk premium

Whole portfolio (levered)



	Change since March 24	
	March 24	Sep 24
Risk free rate	(0.3%)	3.7%
Premium	0.3%	5.7%
Total	0.0%	9.4%

US (levered)



	Change since March 24	
	March 24	Sep 24
Risk free rate	(0.4%)	4.0%
Premium	(0.2%)	5.4%
Total	(0.6%)	9.4%

Europe (levered)



	Change since March 24	
	March 24	Sep 24
Risk free rate	(0.3%)	2.6%
Premium	0.3%	6.3%
Total	0.0%	8.9%

UK (levered)



	Change since March 24	
	March 24	Sep 24
Risk free rate	0.0%	4.3%
Premium	2.2%	6.0%
Total	2.2%	10.3%

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 financials¹

Earnings in line with expectations

	Six months to 30 September 2024 (£m)	Six months to 30 September 2023 (£m)
Income Statement		
Total income	47.8	(79.5) ⁴
Fund expenses & finance costs	(12.6)	(9.6)
Profit/(Loss) after tax⁴	35.2	(89.1)
Earnings/(Loss) per share (p)^{2,4}	3.2	(8.1)
Ongoing charges³	1.05%	1.07%
Balance Sheet		
	30 September 2024	31 March 2024
Investments at fair value	1,101.8	1,117.4
Cash	15.4	3.9
Debt	(165.4)	(155.0)
Working capital	31.1	15.5
Net assets	982.9	981.9
NAV per share (p)²	90.6p	90.5p

1. Presented on a Portfolio Basis. See 30 September 2024 Interim Report for further details on the reconciliation between Portfolio Basis and IFRS

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 £129.2 million

Summary financials¹ continued

Dividends fully covered by cash

Cashflow Statement	Six months to 30 September 2024 (£m)	Six months to 30 September 2023 (£m)	Commentary
Cash from investments ²	48.0	47.5	Cash from investments in line with expectations
Cash from disposals	87.0	-	Sale of UU Solar
Operating and finance costs	(12.2)	(10.4)	Costs increased due to RCF borrowing cost
Net cash from operations	122.8	37.1	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)	(99.5)	(93.6)	Adhering to Capital Allocation Policy threshold
Movement in borrowings & working capital	6.2	65.2	RCF utilised to fund organic investments
Movement in capitalised debt costs and FX hedging	16.1	(0.1)	Hedging strategy minimises NAV impact to less than 2% NAV
Dividends paid	(34.1)	(33.3)	On track to meet target dividends for in FY25
Cash movement in period	11.5	(45.0)	
Opening cash balance	3.9	65.6	
Cash at end of period	15.4	20.6	

1. Presented on a Portfolio Basis. See 30 September 2024 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

4. Outlook

Improving share price and NAV total return

Objectives and actions

Initiative	Objective	Actions
Gearing Management	<ul style="list-style-type: none"> – Maintain prudent approach to gearing within limits – Align with the duration of underlying assets – Ensure sufficient headroom to cover near term commitments 	<ul style="list-style-type: none"> – 35% total debt as a percentage of enterprise value, 24% sitting at project level – Discussions underway to refinance the RCF – Sales proceeds used to repay the RCF in May, with re-draws being minimised through active treasury management – Optimising project finance, following refinancing at Primary Energy
Disposals and Co-investments	<ul style="list-style-type: none"> – Demonstrate asset valuations – Recycle capital to higher returning investments – Disposal proceeds to potentially fund share buybacks 	<ul style="list-style-type: none"> – Processes underway to sell significant stakes or invite co-investors into Onyx and EVN, following disposal of UU Solar in May – Continuous review of remaining portfolio to identify further opportunities
Income Growth	<ul style="list-style-type: none"> – Continue to pay a progressive quarterly dividend – Fully covered dividend with net cash from the portfolio 	<ul style="list-style-type: none"> – On track to pay 6.32 pence per share dividend for the year – On current share price, this delivers a c.13% dividend yield¹
NAV Growth	<ul style="list-style-type: none"> – Enhance NAV total return – Prioritise organic growth projects that exceed the threshold set out by the Capital Allocation Policy 	<ul style="list-style-type: none"> – c.£100 million invested since March 2024, to support the growth of Onyx and EVN – No new acquisitions – Construction of accretive investment opportunities (e.g. RED-Rochester's cogeneration plant)
Share Buybacks	<ul style="list-style-type: none"> – Potential for share buybacks from prospective disposal proceeds to enhance NAV and return capital to shareholders 	<ul style="list-style-type: none"> – The Board has mandated that the Manager remain mindful of the value of share buybacks and will continue to weigh this against alternative uses of capital

1. Share price 50.0 pence as at close on 28 November 2024 and using 2025 full year dividend guidance of 6.32 pence per share

5. Summary Remarks

Summary remarks

SEEIT has a large, diversified and robust portfolio, generating attractive levels of income and presenting the opportunity for substantial capital gains from current share price

Scale & Diversification

- £1.5 billion enterprise value comprising £1.0 billion NAV and £0.5 billion debt
- £48 million of investment cash inflows during the 6 months
- Investments in 10 countries; mainly the United States and Europe

Net Asset Value

- Solid operational performance provided positive overall portfolio valuations, before the impact of FX movements

Dividends

- Fully covered by free cash flow; and projected to continue
- On track to meet forward guidance for dividend of 6.32 pence

Total Returns

- NAV Total Return: organic investment into the existing portfolio, meeting a minimum return hurdle of at least c.13%¹ to enhance the opportunity for income and capital growth
- Share Price Total Return: significant efforts being made to promote the Company and support the marketability of its shares

Robust operational performance with strong levels of free cash flow

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

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

1. On 30 September 2024, the share price was 63.1 pence per share, implying a minimum return hurdle for any new investments of at least c.13%

6. Appendices

Government policies in the US, Europe and the UK

Energy efficiency supported by the strong policy tailwinds in all regions the SEEIT operates

US

Department of Government Efficiency

- Opportunity to turn attention to, and address, the substantial and costly losses of primary energy

Bipartisan Infrastructure Law (BIL)

- More than \$1 trillion in federal investment to improve infrastructure
- \$62 billion for clean energy

Inflation Reduction Act

- \$393.7 billion in federal funding to clean energy, making it the largest government investment in climate mitigation in US history
- Among many provisions, the IRA energy transition funding includes:
 - Extensions of the Clean Energy Production and Investment Tax Credits
 - \$47 billion for tax credits for rebates for energy efficiency in buildings
 - \$27 billion for the Greenhouse Gas Reduction Fund
 - \$40 billion in loan authority to guarantee loans for innovative clean energy projects.

Europe

Fit for 55³

- Aims to reduce GHG emissions by 55% by 2030 (compared to 1990 levels)
- Recasts Energy Efficiency Directive (EED), setting a binding target to reduce final energy consumption by 11.7% by 2030 compared to 2020 levels
- Enhances energy savings obligations for member states, requiring a 1.49% annual reduction in energy use across sectors like buildings and industry from 2024–2030

REPowerEU

- Aims to reduce dependency on Russian fossil fuels and accelerate energy transition.
- Proposes increasing the EU's energy efficiency target to 13% by 2030 (initially proposed as 9% in Fit for 55), reflecting heightened ambition

European Green Deal Industrial Plan

- €250 billion proposed from EU funds for the greening of industry
- Aims for 40% of the EU's annual deployment needs for strategic net-zero technologies to be met by domestic production by 2030

UK

Target to reduce final energy demand from buildings & industry 15% by 2030

- Great British Insulation Scheme aiming to deliver up to £1 billion additional investment by March 2026 in energy-efficient upgrades

Net Zero by 2050

- Target to achieve net zero by 2050, enshrined in the Climate Change Act
- The Industrial Energy Transformation Fund (IETF) helps businesses with high energy usage cut consumption through investment in energy efficiency measures and low carbon technologies

Powering Up Britain

- Strategy to accelerate the transition to clean, affordable, and secure energy

Great British Energy

- Proposed, state-backed energy company aimed at boosting the country's domestic energy supply
- Goal to help accelerate the UK's transition to clean energy, reduce reliance on foreign energy imports, and create jobs in the green energy sector
- Seeks to support energy security and contribute to the UK's net zero target

Footnote:

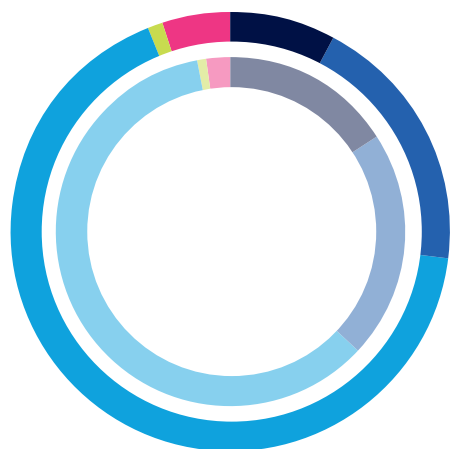
1. SDCL recognises that US policies could change with the new administration and will continue to monitor emerging policies as they are announced and implemented.
2. Source: <https://www.whitehouse.gov/wp-content/uploads/2022/12/Inflation-Reduction-Act-Guidebook.pdf>
3. Source: https://energy.ec.europa.eu/news/european-green-deal-energy-efficiency-directive-adopted-helping-make-eu-fit-55-2023-07-25_en

SEEIT portfolio as at 30 September 2024

Diversification by investment, technology, geography and lifecycle stage

Portfolio by Geography

as at September 2024 | March 2024



- UK **8%** | 16%
- Europe **19%** | 21%
- US **67%** | 60%
- Asia Pacific **1%** | 1%
- Cash and working capital **5%** | 2%

Portfolio by Project

as at September 2024 | March 2024



- RED-Rochester **18%** | 17%
- Onyx – Obsidian I **17%** | 12%
- Primary – Cokenergy **9%** | 9%
- Driva (formerly Vartan Gas) **6%** | 6%
- Onyx – Development Platform **4%** | 3%
- Primary – North Lake **4%** | 4%
- Zood – Operational **3%** | 3%
- Capshare **3%** | 3%
- Primary – Portside **2%** | 3%
- FES – R1 **2%** | 1%
- Remainder of portfolio **27%** | 29%
- Cash and working capital **5%** | 2%
- UU Solar **0%** | 8%

Portfolio by Technology

as at September 2024 | March 2024



- Solar & Storage **25%** | 25%
- District Energy **18%** | 17%
- CHP (Waste gases/other) **13%** | 13%
- CHP (Natural Gas) **9%** | 12%
- Gas Distribution Networks **6%** | 6%
- EV charging **5%** | 5%
- Biomass **5%** | 5%
- Lighting **4%** | 4%
- Industrial process efficiency solutions **4%** | 4%
- Bundled Energy Efficiency **3%** | 3%
- Other technologies **3%** | 4%
- Cash and working capital **5%** | 2%

Portfolio by Investment Stage

as at September 2024 | March 2024

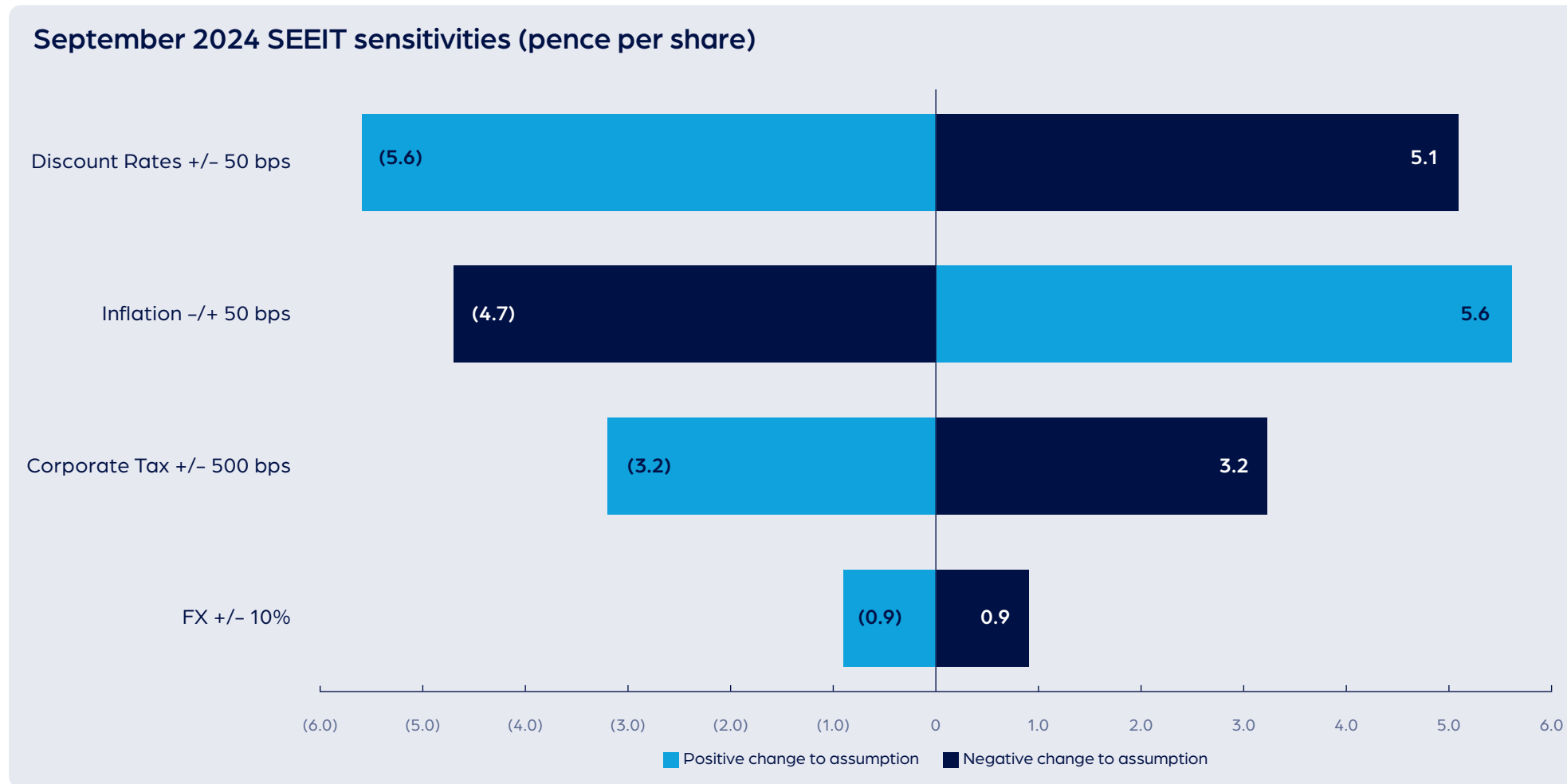


- Operating **76%** | 84%
- Construction **12%** | 9%
- Development **7%** | 5%
- Cash and working capital **5%** | 2%

1. Presented on a gross asset value (GAV) basis as at 30 September 2024, 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

SEEIT: Key NAV sensitivities

Based on investment portfolio at 30 September 2024¹



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

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:

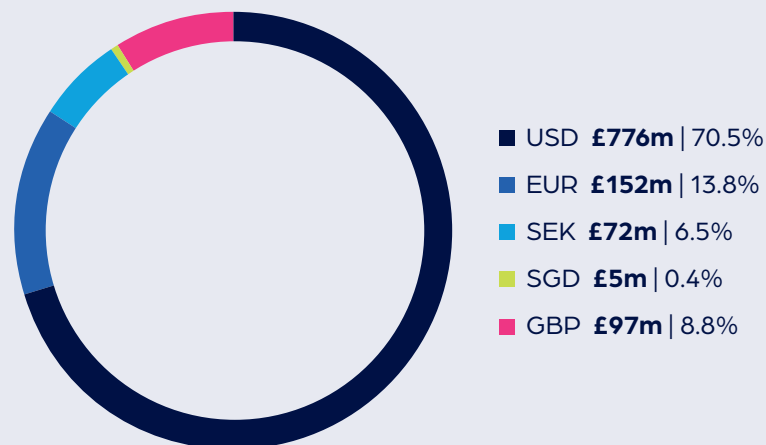
- **Income basis:** achieved by hedging forecast investment income from non-Sterling investments for up to 24 months through foreign exchange forward sales
- **Capital basis:** achieved by hedging a significant portion of the portfolio value through rolling foreign exchange forward sales. The Investment 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 year to:	30 Sep 2024	31 March 2024
Net Foreign exchange gain (£'m)	17.5	3.3
Net Foreign exchange gain (% of NAV)	<2%	<1%

Portfolio by Currency at March 2024



Total gearing at 30 September 2024

Structural gearing remains close to medium-term target

Total gearing includes Company's RCF and project level debt

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

Total gearing at 35% of EV and 53% of NAV

c. £110m headroom in gearing capacity

	Debt at 30 Sep 24	Debt as a % of EV ²	Debt as a % of NAV
Primary Energy (US)	£120m	39%	
Red Rochester (US)	£69m	25%	
Onyx (US)	£108m	28%	
Driva (formerly known as Värtan Gas) (Sweden)	£50m	41%	n/a
Capshare (Portugal)	£12m	27%	
Citi Riverdale (UK)	£1m	51%	
Structural gearing (medium term target = 35% NAV)	£359m	24%	37% (34% at March 2024)
Total gearing including RCF³ (cap = 65% NAV)	£524m	35%	53% (49% at March 2024)

- Weighted average interest rate of portfolio debt is 6.0%
- Weighted average life remaining on debt is 4.1 years
- Fixed interest rate exposure of drawn portfolio debt⁴ of 69%

1. Project value as percentage of gross asset value (GAV) basis as at 31 March 2024, consisting of Portfolio Valuation and other assets

2. EV = carrying asset value + the face value of debt

3. RCF at level of Company (via its sole subsidiary)

4. 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

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	Sep-24
NAV (£ millions)	98	324	694	1,073	1,125	982	983
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%	7.1%	7.1% ³
Cash inflow from investments (£ millions)	1.7	17.1	42.1	64.7	84.5	92.5	48.0
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 ⁴
Cash cover for dividends paid in the period	–	1.6x	1.2x	1.2x	1.2x	1.1x	1.1x
Consolidated gearing (% of NAV)	0%	46%	36%	34%	32%	49%	53%

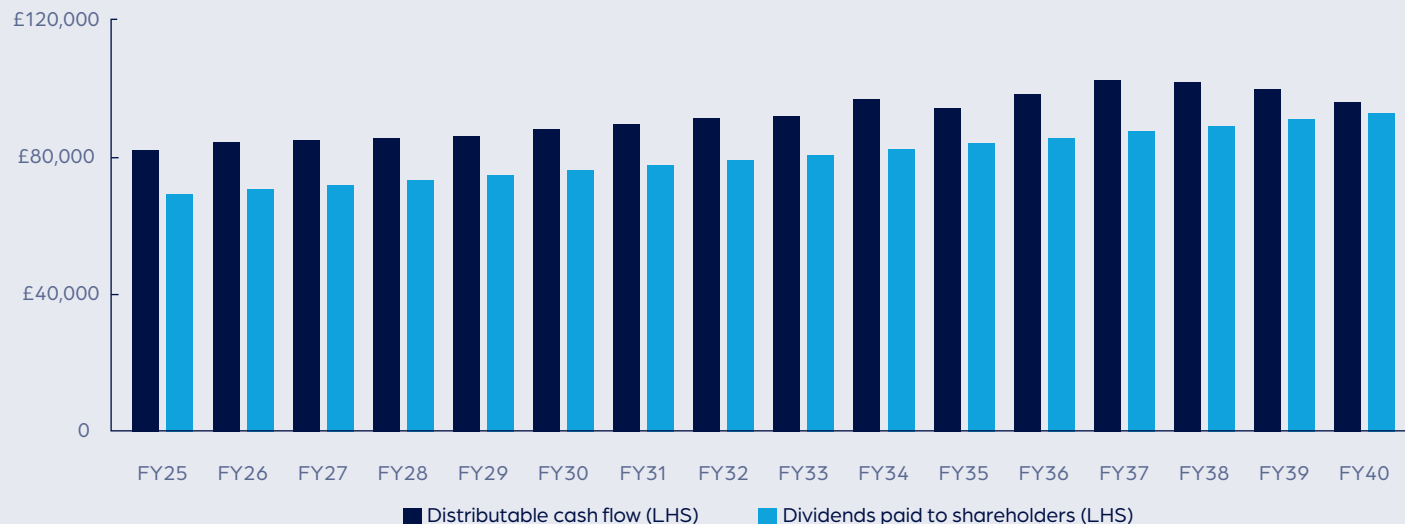
Source of data: published SEEIT Annual Reports from years ended 31 March 2019 – 31 March 2024

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
3. Annualised. Before effect of net FX movements in the six months to 30 September 2024, annualised NAV Return is 8.9%
4. Target guidance for financial year ending March 2025, of which 3.16 pence has been paid or declared

Illustration of projected cash flows

The long-term, contractual characteristics provides visibility of long-term cash flows

Long term cash flow 15 year (£'000)



- Projected cash flows assuming an initial portfolio value of c.£1.1bn
- Assumes conservative use of gearing in future years
- Upsides of yield accretive opportunities only partially reflected

Key assumptions

- Portfolio value of c.£1.1bn at March 2024 (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 or unbudgeted costs
- Assumes target dividend of 6.32p for YE March 2025 and progressive dividend growth thereafter

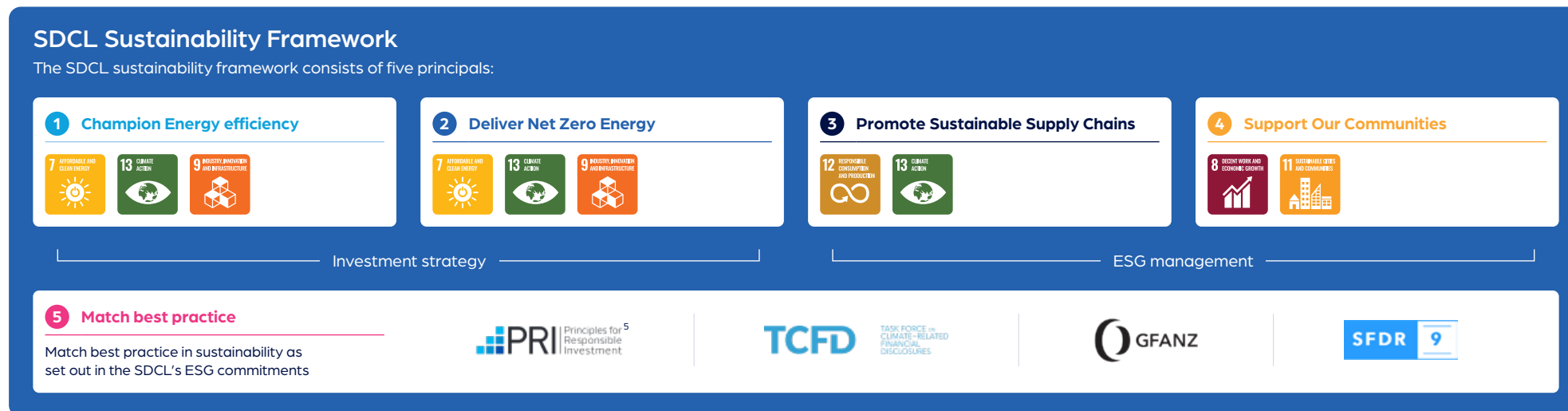
Projections

- Average earnings 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

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 emissions¹

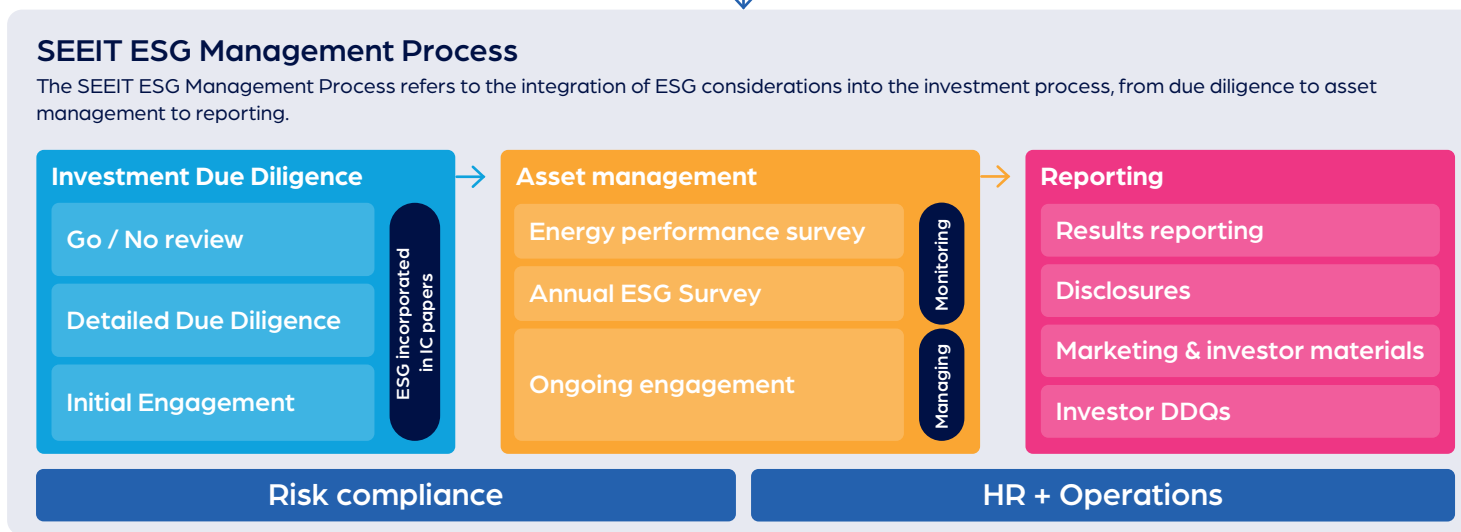
972,201 tCO₂e

avoiding the equivalent of carbon generated by 872,712 average cars annually²

Energy saved³

378,589 mwh

reducing the equivalent amount of average energy demanded by 26,732 houses annually⁴



1. For the year ending 31 March 2024 and based on an analysis of the portfolio. Scope 4 emissions refer to the previously reported on "carbon savings" KPI.
2. Based on the Statistica average CO₂ emissions from new cars in the United Kingdom from 2004–2023.
3. For the year ending 31 March 2024 and based on an analysis of the portfolio.

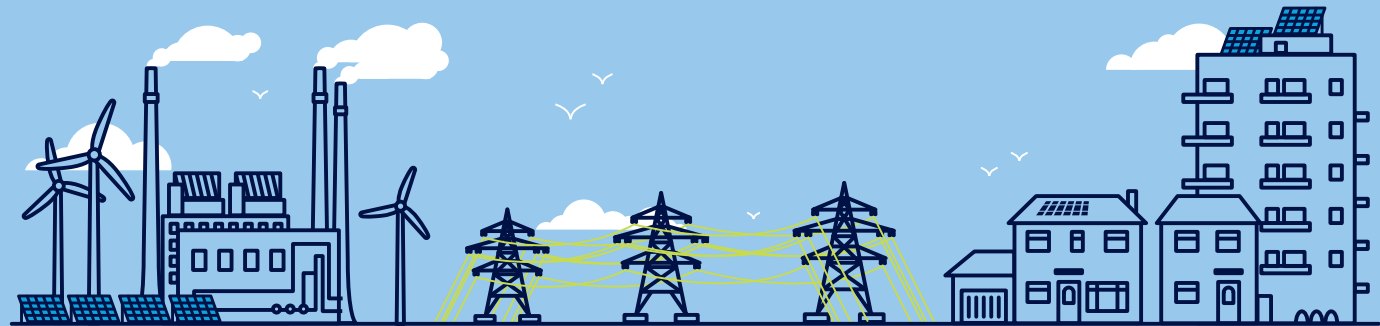
4. Based on the Ofgem 2023 average annual energy usage of houses in the UK.
5. UN PRI and GFANZ are commitments made by the Investment Manager but impact the Company.
6. The Investment Manager is a signatory to UNPRI and GFANZ

Most energy is lost before reaching the end-user

SEEIT'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

SEEIT's efficient and decentralised energy generation investments

4,979,953 MWh

energy generated⁴

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

379,589 MWh

energy saved⁴

Energy Savers

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

972,201 tCO₂e

saved⁴, avoiding the equivalent amount of carbon generated by 872,712 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. In the year ending 31 March 2024, based on an analysis of the portfolio.

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

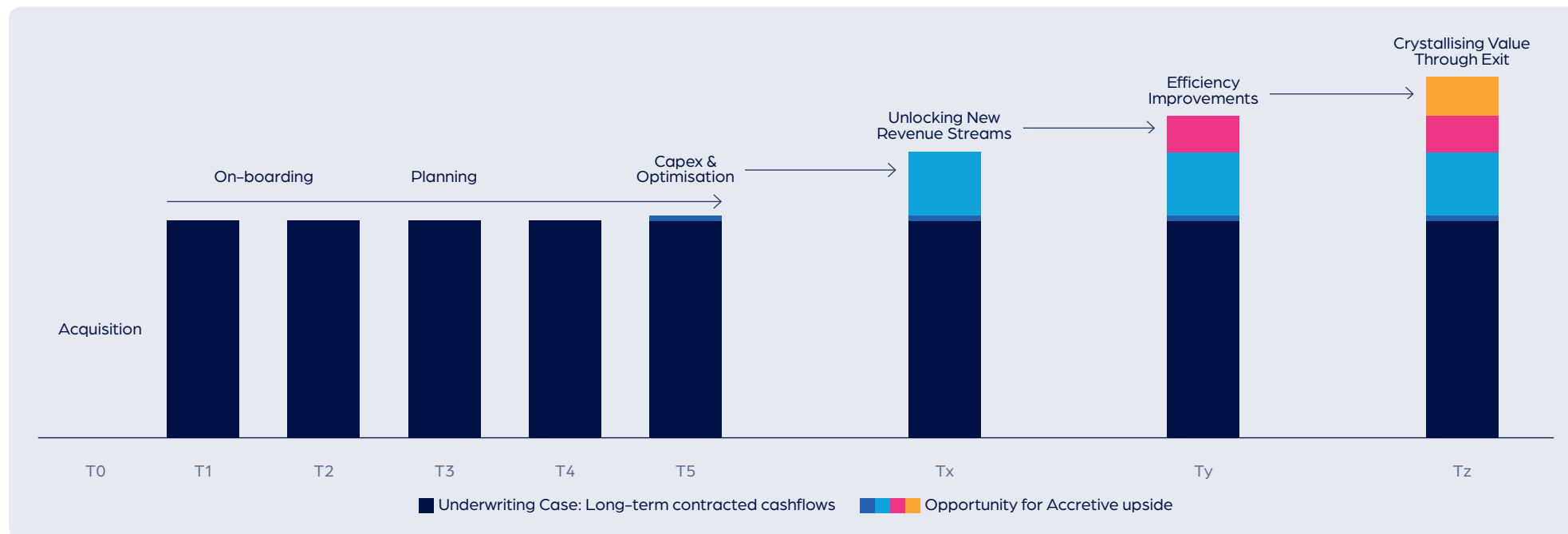
SEEIT invests exclusively in energy efficiency – A key part of the solution to these issues

- 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



Total return characteristics

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



Drivers of Total Return Upside¹

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

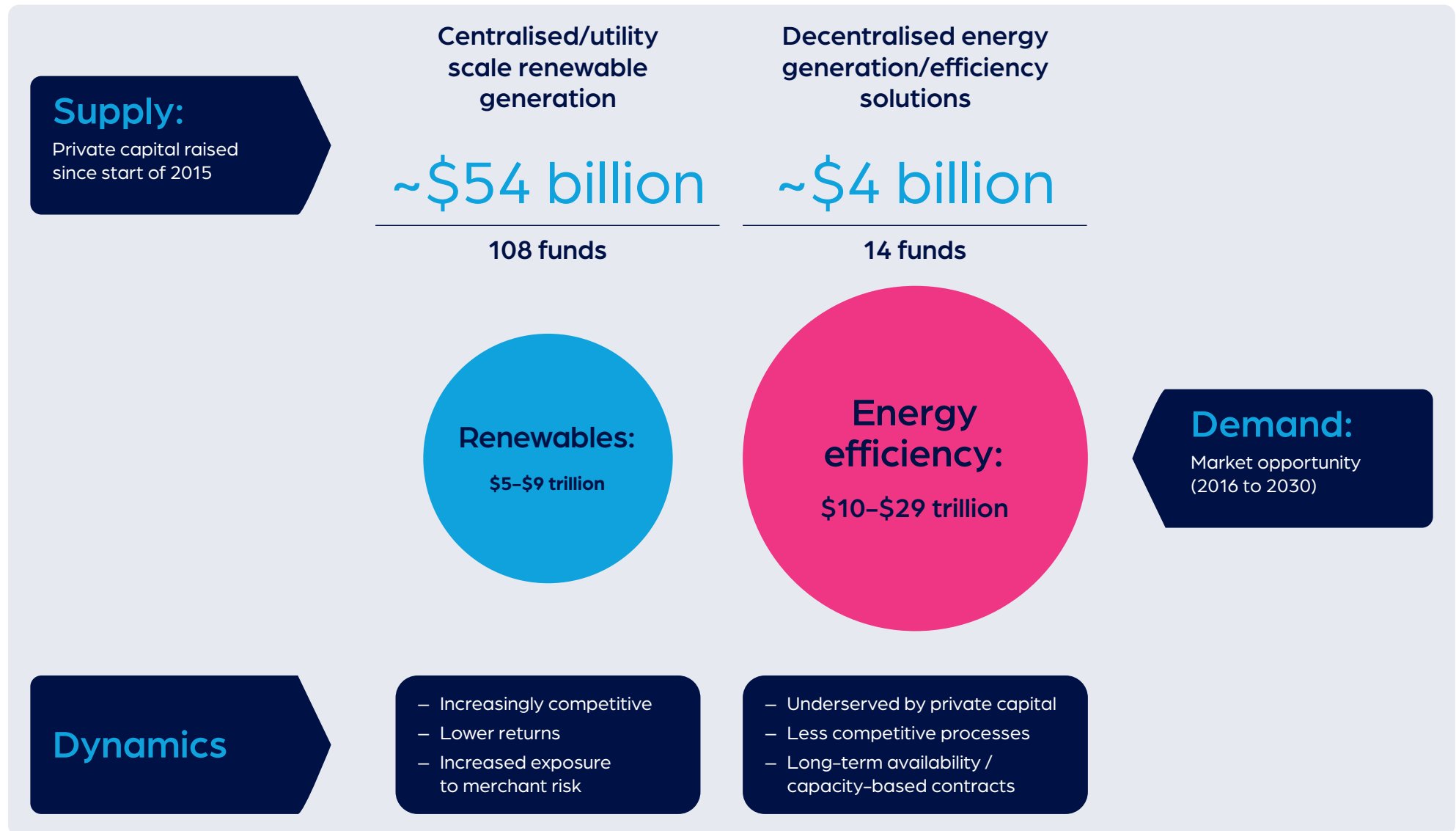
Unlocking Platform Value

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

1. Some opportunities will require additional capital to achieve

Market opportunity for energy efficiency

Energy efficiency remains largely overlooked by capital markets



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