



SDCL Energy Efficiency Income Trust Plc
Annual Results Presentation: Period to 31 March 2019

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Investment Manager Presentation Team

- Co-founder of SDCL
- 20 years of experience in international financial markets, with 11 years focused on energy efficiency
- Experience in infrastructure, real estate, private equity and listed securities, including co-leading HSBC's listing of HICL (2006)

Jonathan Maxwell

CEO



- Chartered accountant with over 15 years' experience in financial services with a focus on portfolio management and financial control
- Experience in listed and unlisted infrastructure and PE Funds focusing on social and renewables
- Spent 11 years at InfraRed in portfolio management and financial control

Eugene Kinghorn

CFO



- Over 20 years of experience in finance
- Extensive experience in the development and project management of energy efficiency projects
- Previous roles include energy efficiency investment, portfolio management and corporate finance roles at the Green Investment Bank, Ares and GE

Miles Alexander

Investment Director



- 15 years of experience in private equity and infrastructure fund investment and fundraising
- Experience across both managed fund and direct investment opportunities
- Previous infrastructure investment experience with Pantheon including development of the first infrastructure fund-of-funds (2008)

Keith Driver

Head of Investor Relations



Overview and Highlights

Overview and Financial Highlights

Following IPO in December 2018, SEEIT is the first publicly listed investment trust focused on energy efficiency

Investment Activity	<ul style="list-style-type: none">▪ Seed portfolio: December 2018 – 12 predominantly operational assets and investment opportunities▪ Northeastern US CHP¹: March 2019 – 71% interest in a portfolio of 8 operational CHP units in the USA▪ UK Rooftop Solar: June 2019 – agreement to deliver a portfolio of up to 15MW of rooftop solar for Tesco
Financial Performance	<ul style="list-style-type: none">▪ The net asset value (“NAV”) per share was 98.4p at 31 March 2019▪ Investment cashflows from the portfolio during the period of £1.7 million
Distributions	<ul style="list-style-type: none">▪ 14 May 2019 SEEIT announced its first interim dividend of 1.0p per share from IPO to the 31 March 2019
Funding	<ul style="list-style-type: none">▪ £100 million IPO completed on 11 December 2018▪ £72 million additional placing on 16 April 2019
Board and Corporate Governance	<ul style="list-style-type: none">▪ Strong and experienced Board: Tony Roper (Chair), Helen Clarkson and Chris Knowles▪ The Board has put in place an appropriate corporate governance framework for the investment company
Outlook	<ul style="list-style-type: none">▪ Healthy pipeline of attractive opportunities across both technology and geographies, in particular CCHP and rooftop solar in both Continental Europe and in the USA

Investment Strategy

Energy Efficiency and Decentralised Energy: the Opportunity

The energy industry is going through substantial change. We may only need 25% of the energy we use. Current energy usage is characterised by inefficiency and wastage, with up to 75% of original energy resources lost in generation, transmission & distribution



Energy Efficiency	Decentralised Energy
<ul style="list-style-type: none"> ▪ LED lighting ▪ Heating Ventilation and Air Conditioning (HVAC) ▪ Building management systems and controls (BMS) 	<ul style="list-style-type: none"> ▪ Combined heat and power, rooftop solar PV ▪ Grid efficiency, flexibility, capacity markets, storage ▪ Infrastructure efficiency, interconnectors and repowering
<ul style="list-style-type: none"> ✓ Can reduce energy demand in buildings by 35% – 65% depending on technology ✓ Can result in significant reductions in greenhouse gas emissions ✓ Reduced energy and maintenance costs, creating significant savings ✓ Can improve both economic productivity and help to drive revenues 	<ul style="list-style-type: none"> ✓ Can reduce grid generation, transmission and distribution losses from c.65% to c.15% ✓ Energy security and resilience through independence from grid ✓ Can create cleaner, lower carbon heat and power on site ✓ Lower cost heat and power supply over the medium to long term

Key drivers will lead to rapid market expansion in the near-term

Benefits of Energy Efficiency and Decentralised Generation

Reducing energy demand, boost cost savings and provide environmental and infrastructure improvements



Financial performance

Projects require no capex from the host company and result in lower opex



Environmental performance

Delivering measurable greenhouse gas emission reductions and energy security



Infrastructure performance

Commercially proven solutions upgrading infrastructure to drive revenues

Key benefits to host company

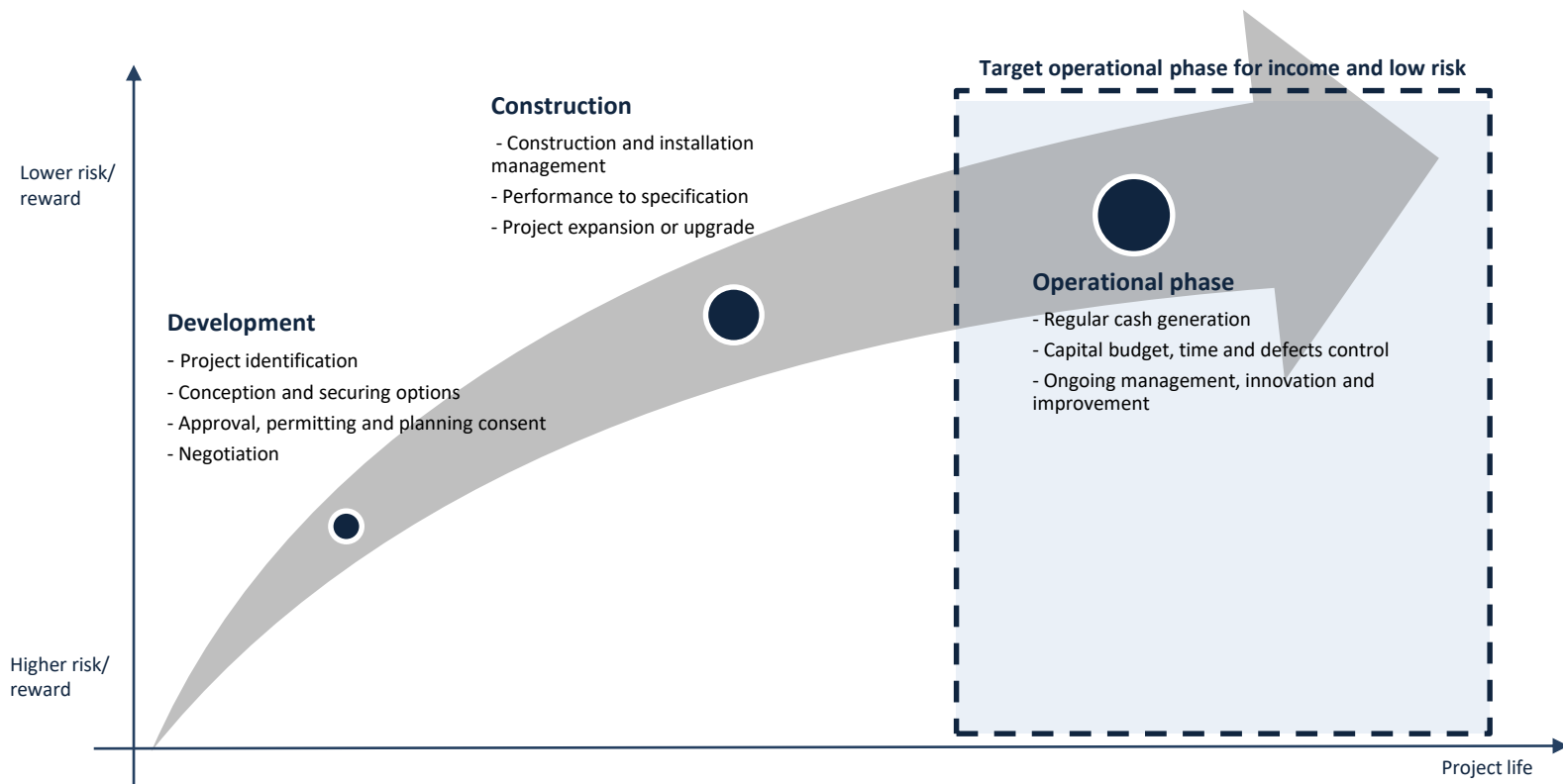
- ✓ No upfront capital investment for the host company
- ✓ Off-balance sheet solutions
- ✓ Risk transfer during installation and operation
- ✓ Lower energy, operation and maintenance costs
- ✓ State of the art technology and services
- ✓ Energy infrastructure upgrades
- ✓ Performance contracts based on energy saving or output
- ✓ Specialist deal structuring and legal contracting
- ✓ Market standards for availability, performance and maintenance
- ✓ Medium to long term investments and contracts

Providing proven and quantifiable, long-term benefits to host companies

SEEIT Focuses on Operational Assets

Predominantly UK investment, with North American exposure and scope to expand

- Operational projects offer immediate exposure to regular cash yield with limited or zero ramp-up
- Significantly reduces investment risk by eliminating construction exposure



SEEIT predominantly invests in operating projects, generating an immediate cash yield

Energy Efficiency Investment: Risks and Mitigants

SEEIT has established a risk management framework, which includes systems and procedures designed to ensure that all applicable risks can be identified, monitored and managed

Risk	Description	Mitigant
Counterparty Credit Risk	The host's ability (or willingness) to make the contracted payments	<ul style="list-style-type: none"> Qualitative and quantitative credit assessment Credit enhancement (if appropriate and available) Securing of parent company guarantees (where appropriate)
Performance Risk	The energy efficiency solution delivered does not result in the expected savings	<ul style="list-style-type: none"> Performance guarantees from energy service companies (ESCOs) For smaller energy service companies, qualitative risk assessment is undertaken
Liquidity Risk	Limited liquidity in the shares, investments are typically illiquid and the Company may have debt	<ul style="list-style-type: none"> Closed-ended fund, with gearing limited to 35% Assets typically offer immediate positive cashflows, benefitting potential portfolio liquidity
Operating and Maintenance Risk	Energy efficiency equipment is not maintained resulting in equipment failure and financial loss	<ul style="list-style-type: none"> Operations & maintenance (O&M) counterparties with strong track records O&M contract matching the life of the performance guarantee, with operational failure covered by the performance guarantee The inability of the host company to meet the terms of the O&M contract is covered under the terms of the energy service agreement (ESA) and may result in termination
Country/Region Risk	Risks relating to changes in tax laws and regulations, any unhedged currency exposure and other international political risks, such as to Brexit	<ul style="list-style-type: none"> Where feedstock is required, the host will have supply arrangements in place If required, SEEIT contracts with established suppliers with local presence and strong credit In case of any shortage in supply, pre-determined payments or 'liquidated damages' are payable by the supplier under a feedstock supply agreement

Portfolio Update

Financial Highlights

Following the IPO in December 2018, the Company has made a number of strategic acquisitions and has declared its first dividend to shareholders

Funding and Capital

- The Company was successfully listed on the Main Market of the LSE on 11 December 2018 raising £100m gross proceeds
- On 16 April 2019, the Board of Directors announced the result of a placing which raised gross proceeds of £72 million

Acquisitions

- **Seed portfolio:** 19 December 2018, comprising nine predominantly operational energy efficiency projects valued at £57 million, together with three committed investment opportunities with identified counterparties totalling c.£30 million
- **USA CHP:** 7 March 2019, a 71% interest in a high-quality portfolio of eight operating CHP units on the east coast of the USA for a total cash consideration of \$5 million
- **UK Rooftop Solar:** 19 June 2019, delivery framework to install, own and operate rooftop solar projects across a section of Tesco's estate in the UK. Initial investment of around £5 million - potential to expand to around £15 million

Dividend Declaration

- On 14 May 2019 the Directors declared an interim dividend of 1.0p to be paid on 28 June 2019 for the initial period to 31 March 2019, this is cash covered
- The Board anticipates paying semi-annual interim dividends, targeting 5.0p per share for the FY to 31 March 2020 and 5.5p per share for the FY to March 2021

Revolving Credit Facility (RCF)

- In April 2019 SEEIT secured a RCF of £25 million with Investec Bank plc along with £40 million acquisition financing
- The RCF has an expiry of 30 June 2022 and will be used to execute on deal pipeline

Operational Highlights

Following the acquisition of the Seed Portfolio in December 2018, the portfolio has performed in line with expectations with no significant changes in the operation of the assets to report

Lighting Technology

Santander UK Lighting

- In January 2019, Santander UK plc announced the closure of 140 UK branches in 2019, to date they have yet to provide further details
- Per the contractual structure, a payment from Santander for early termination will compensate for those branches subject to closure

CCHP

- The CCHP assets within the portfolio, including the Northeastern US CHP acquisition made in March 2019 are all operating in line with expectations, with no significant operational updates to report for the period

Steam Raising Boiler Technology

Huntsman Energy Centre

- Production of steam (revenue generation) is subject to delay to the second half of the financial year, principally due to the complexity around commissioning
- At acquisition a 10% retention in the acquisition price was withheld. This will be partially paid out at commercial operations date, with the remainder paid out over the following nine months, subject to conditions being met
- This retention mechanism has ensured that there has been no impact on the NAV with the delay in revenues offset by a reduction in the retention amount payable

Biomass Boiler Technology

Moy Park Biomass

- At Moy Park Biomass, the production of heat was above expected levels for the period, resulting in a one off increase to expected cash flows to the Company – this has been reflected in the Portfolio Valuation

Asset pipeline: Looking Ahead

The SEEIT team has sourced a healthy pipeline of projects from a variety of sources across the SDCL network, including intermediated sales processes and private or bilateral negotiations

Key Sources of Pipeline

- SDCL is uniquely positioned to source attractive operational opportunities in a specialised market. SEEIT has a priority pipeline of c.£770+ million of predominantly operational energy efficiency assets
- SEEIT's pipeline of operating projects is sourced from three key verticals:
- **Acquisitions:** SEEIT can provide an exit opportunity for asset owners with high quality assets
- **Replacement:** host companies with existing energy efficient assets which SEEIT can refurbish and develop
- **Restructuring leases:** SEEIT can provide balance sheet relief to assets originally acquired under finance leases, which following changes to accounting standards, are now treated as balance sheet items

CHP

- *Number of projects:* **10+**
- *Capacity:* **10-150 MW**
- *Project life:* **Various**
- *Deal size:* **£14 - 150m**
- *Geographies:* **UK, Europe, USA +**

Total Value: £470m+

Other (LED, Rooftop Solar, Cooling)














- *Number of projects:* **10+**
- *Capacity:* **8-100 MW**
- *Project life:* **Various**
- *Deal size:* **£5-125m**
- *Geographies:* **UK, Europe, USA +**

Total Value: £300m+

Total Value: £770m+

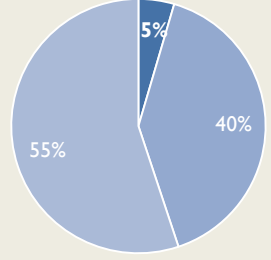
SEET: Portfolio Overview

Following the acquisition of the Seed Portfolio at IPO in December, SEET has made a further investment in a portfolio of US CHP and a post-period investment to invest in a framework of UK rooftop solar assets

Acquired	Investment portfolio 31 March
Portfolio	
Dec-18	Huntsman Energy Centre 
Dec-18	Santander UK Lighting 
Dec-18	Clarke 
Dec-18	Moy Park Biomass 
Dec-18	VCo
Dec-18	Moy Park Lighting 
Dec-18	Citi Riverdale CHP 
Dec-18	Fastflow 
Dec-18	St. Barts CHP 
Dec-18	ReEnergise 
Dec-18	Kingspan Solutions 
Dec-18	NCP Lighting 
Mar-19	Northeastern US CHP 
Post period investments	
Jun-19	Supermarket Solar 

Contract length

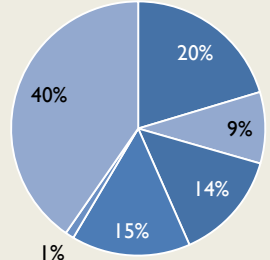
Long-term visibility over cash-flows



Contract Length	Percentage
0-5 years	5%
5-10 years	55%
10+ years	40%

Technology

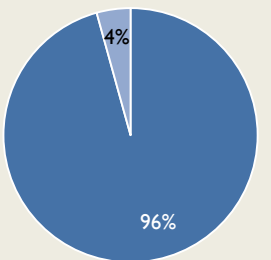
Diversified across energy efficiency technology



Technology	Percentage
Lighting	20%
CCHP	40%
Gas boilers	15%
Biomass	14%
Various	9%
Cash and other assets	1%

Geography

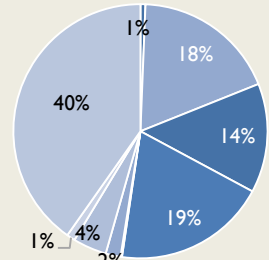
Investment across two key geographies



Geography	Percentage
UK	96%
Non-UK	4%

Sector

Diversified across uncorrelated market sectors



Sector	Percentage
Manufacturing	19%
Food processing	40%
Plastics	1%
Banking	2%
Parking	1%
Healthcare	14%
Housing	18%
Other assets	14%

A diversified and growing portfolio with a number of high quality counterparties

Post IPO Acquisition: Northeastern US CHP

Acquisition of a 71% interest in a portfolio of eight operating CHP units from Tecogen, a market leading equipment manufacturer and developer. The units are located in New York, New Jersey, Maine and Connecticut

PROJECT OVERVIEW

HIGH LEVEL OVERVIEW

Location: USA
Technology: Cogeneration
Stage: Operational
Capacity: 2.5MW
Deal size: \$5.0 million
Project life: 15 years
Acquired: March 2019



STRATEGIC RATIONALE

- Opportunity for first North American investment, provide geographic portfolio diversification
- Attractive return profile with potential for additional upside
- Operational portfolio with operational performance history
- Diversified pool of host counterparties

ADDITIONAL CONSIDERATIONS

- Co-investment alongside SDCL New York Energy Efficiency Investments Fund
- Development of a relationship with Tecogen, a key market participant in the US CHP market
- North-east USA presents a key expansion market for SEEIT
- Potential opportunity for follow-on investments

Post IPO Investment: UK Rooftop Solar

Development of a portfolio of rooftop solar projects across the estate of Tesco, the leading UK supermarket retailer

PROJECT OVERVIEW

HIGH LEVEL OVERVIEW



Location:	UK
Technology:	Rooftop solar
Stage:	Development
Capacity:	5MW 1 st tranche (15MW total)
Deal size:	£5 million 1 st tranche (£15 million total)
Project life:	20 year PPA
Timing:	June 2019



STRATEGIC RATIONALE

- Scalable opportunity with a high-quality host counterparty
- Well established technology with tier-1 equipment provider and installation partners
- Long-term contracted revenues underpinned by a robust PPA
- Low construction and operational risk

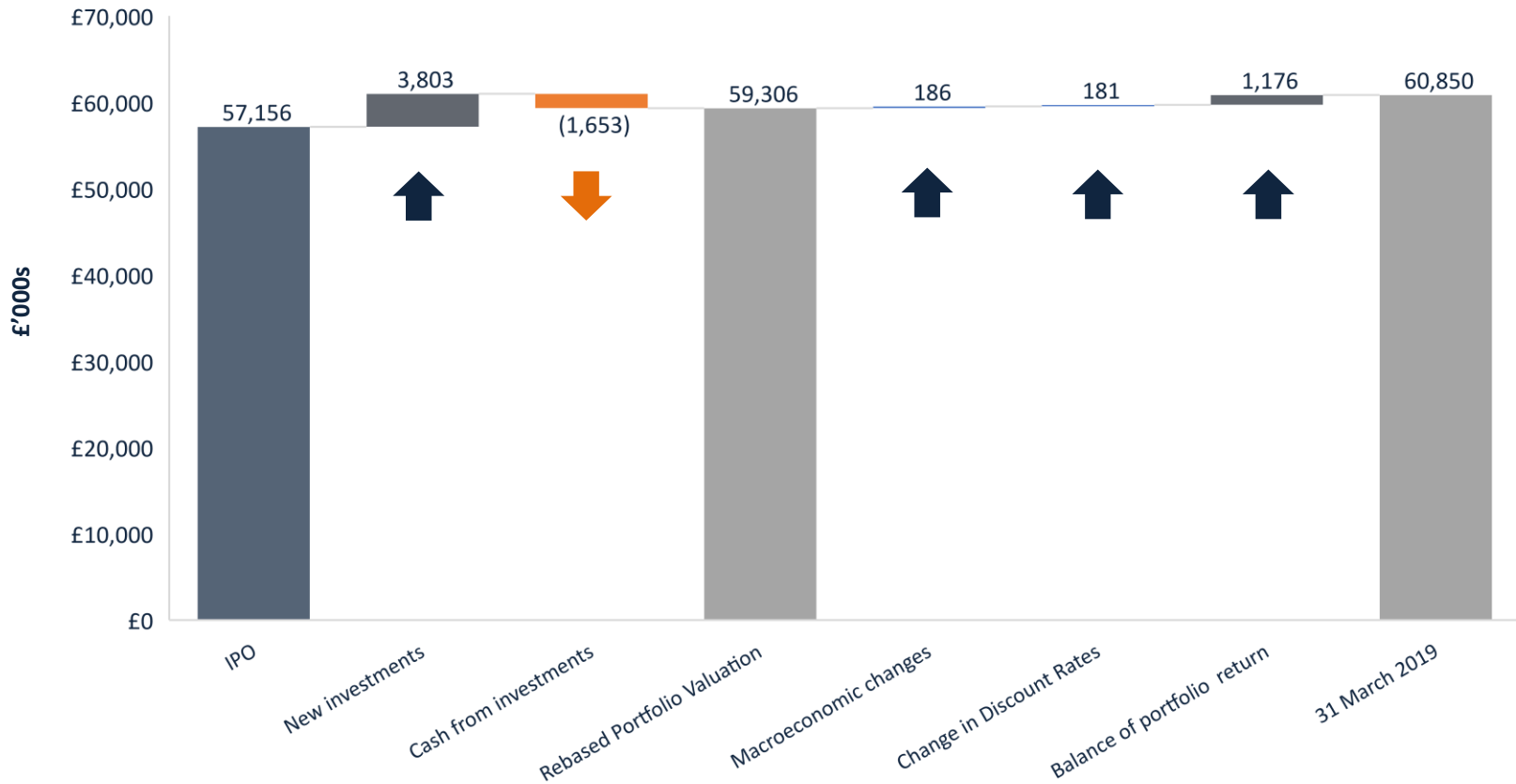
ADDITIONAL CONSIDERATIONS

- Partnering with Kingspan Energy Ltd. A leading UK-based rooftop solar developer
- Scalability of the project allows for substantial increase in the size of investment
- Portfolio diversification through both technology (rooftop solar) and counterparty sector (retail and distribution)

Financial Results

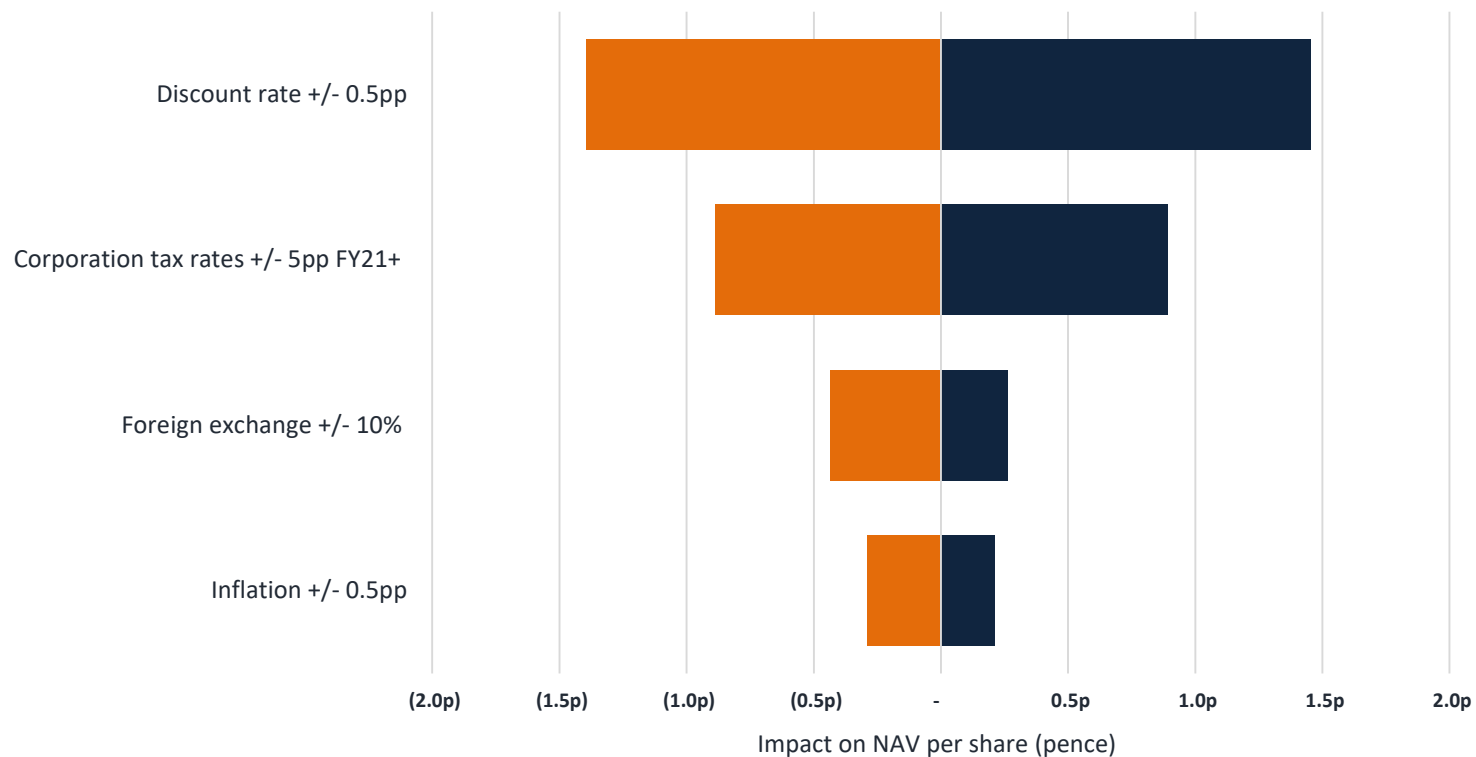
Analysis of Change in Portfolio Valuation

Valuation change for the period from IPO to 31 March 2019



Key NAV Sensitivities

Based on portfolio position at 31 March 2019



Financial Highlights¹

Income Statement

Total income	£1,627k
Fund expenses	(£1,211k)
Profit before tax	£416k

Balance Sheet

Investments at fair value	£60,850k
Cash	£39,569k
Working capital	(£2,003k)
Net assets	£98,416k
NAV per share (pence)	98.4p

Cashflow Statement

Cash from investments	£1,687k
Operating and finance costs	(£425k)
Net cash from operations	£1,262k

Earnings per share of 0.4p in period from
IPO to 31 March 2019
In line with expectations

Growth in portfolio valuation
contributing to NAV of 98.4p
Up from 98.0p at launch

Strong cash generation from portfolio to
support first dividend in June 2019
Fully cash covered

Conclusion

Conclusions for the Period

Portfolio

- Acquisition of the Seed Portfolio at IPO, in addition to a portfolio of US CHP and a post-period investment in a framework of UK rooftop solar assets
- Operationally, the portfolio has performed in line with expectations with no significant changes to report

Outlook

- Healthy pipeline of investment opportunities
- Significant scope for growth backed by strong investor demand
- Interim dividend of 1.0p to be paid on 28 June 2019
- Targeting 5.0p per share for the FY to 31 March 2020 and 5.5p per share for the FY to March 2021

Appendices

Investment Manager and Structure

SDCL Overview

SDCL is a London based investment firm with proven track record of investment in energy efficiency and decentralised generation projects in the UK & Europe, North America and Asia

SDCL Background

- Established in 2007, SDCL is an investment firm focussed on efficient and decentralised energy generation
- Since 2012, the group has raised over £500 million capital commitments including four funds exclusively focused on energy efficiency
- SDCL operates funds in the UK & Europe, North America and Asia, including the UK (launched Q4 2012), Ireland (launched Q1 2014), Singapore (launched Q2 2014) and USA (launched Q1 2015)
- Team of c.25, including 15 investment professionals across offices in London, Dublin, New York & Singapore
- Founded by Jonathan Maxwell, Institutional shareholders in SDCL include First Eastern investment Group, Mitsui and Earth Capital

International investment offices focussed on energy efficiency in EMEA, North America and Asia



UK



Ireland



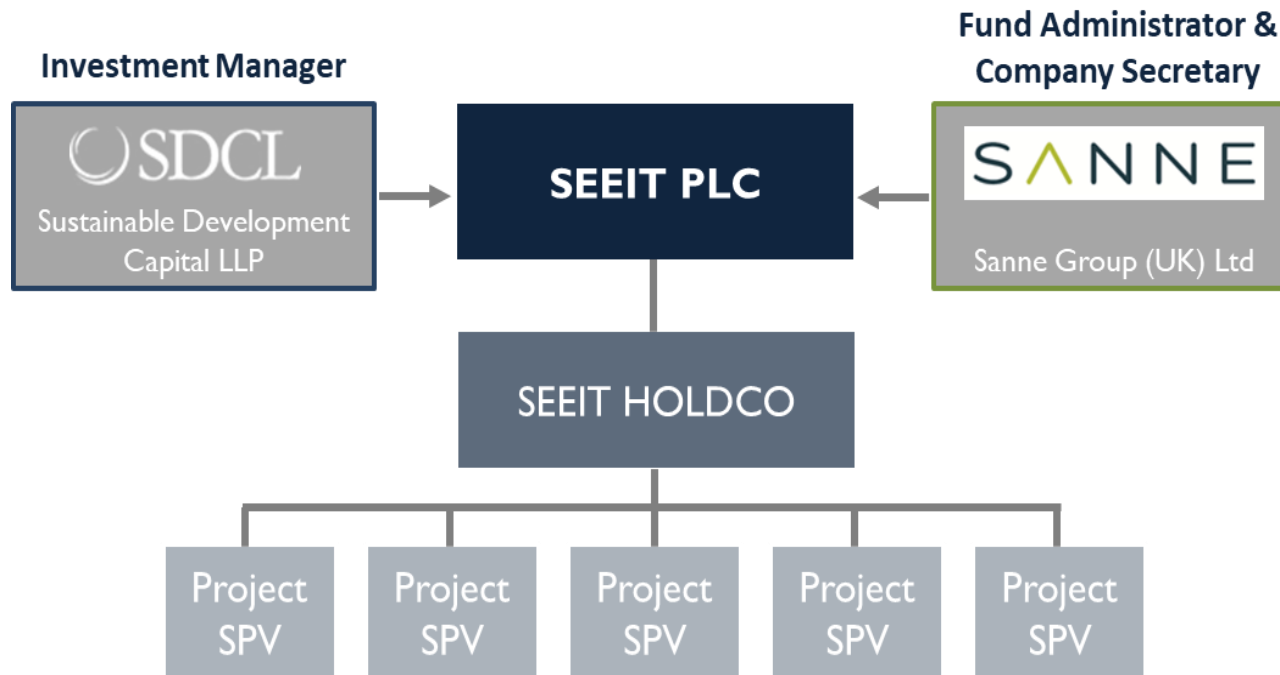
Singapore



New York

Fund Structure

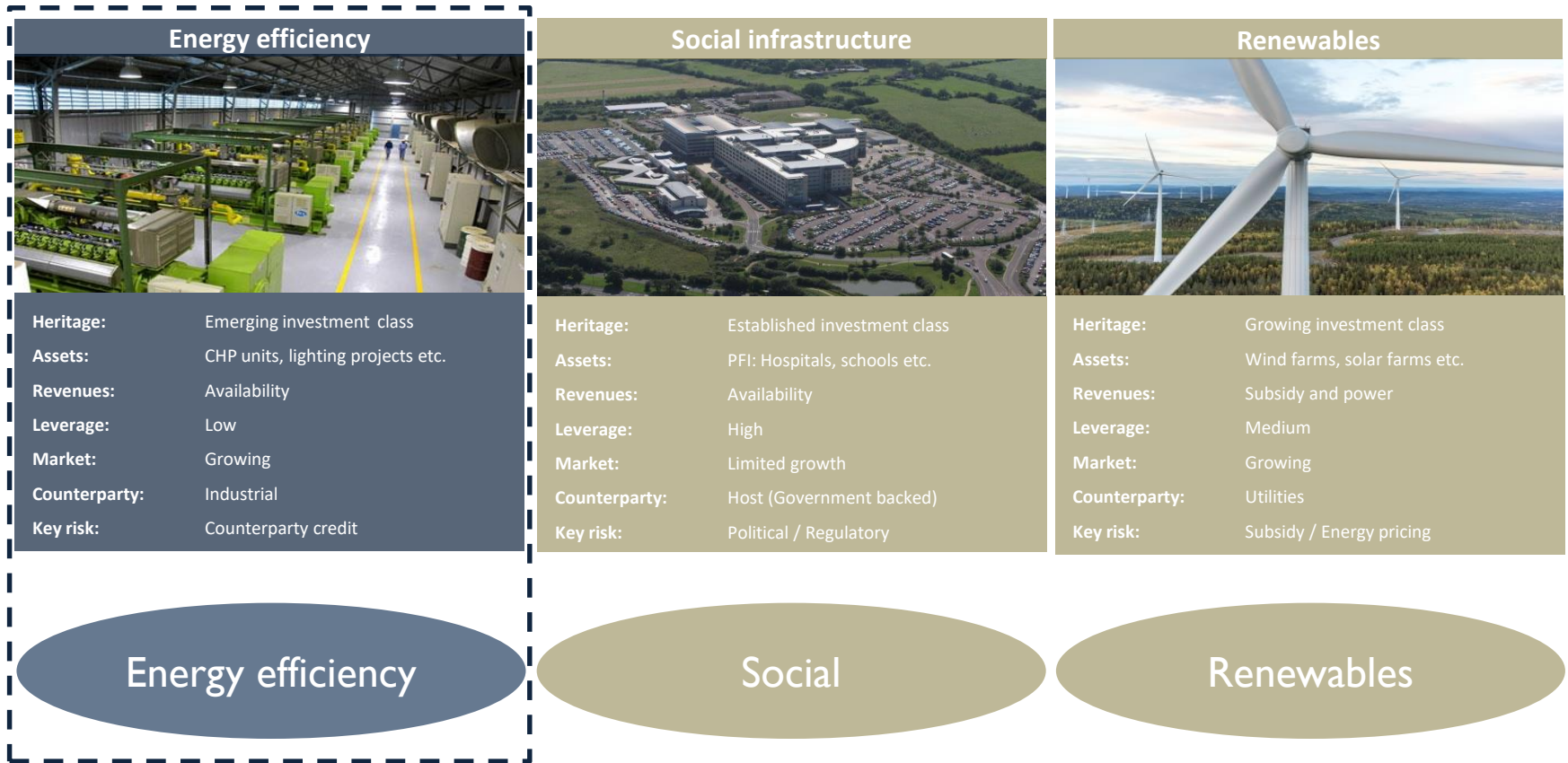
- SEEIT's investments are held by its single direct subsidiary and main investment vehicle, SEEIT Holdco Limited
- SDCL and Sanne are third party service providers appointed by SEEIT via, respectively, a management agreement and an administration agreement



Energy Efficiency Market

Energy Efficiency: the Third Pillar of Infrastructure Investment

Energy efficiency represents the third-pillar of infrastructure investment, providing further diversification to an attractive investment segment, with limited correlation to the wider market



Energy efficiency: further development of the infrastructure investment universe

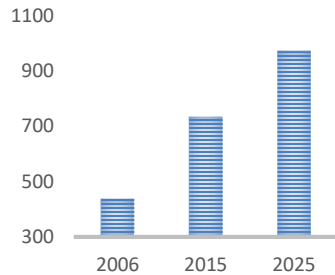
Energy Efficiency: Market Overview

Energy efficiency represents a large and rapidly expanding investment opportunity

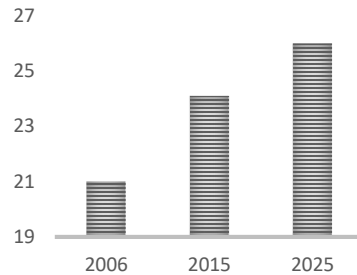
Combined Heat and Power (CHP) market¹

Global installed capacity is set to increase to 972GW by 2025 from 437GW in 2006. This reflects a market size of \$26 billion, an increase of \$5 billion

CHP Market, Global, Cumulative Installed Capacity (GW), 2006-2025



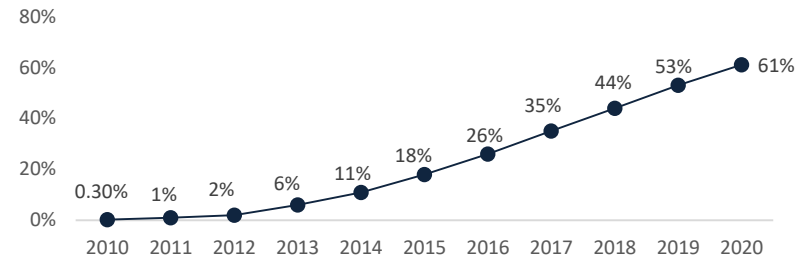
CHP Market, Global, Market Size (\$bn), 2006-2025



LED market³

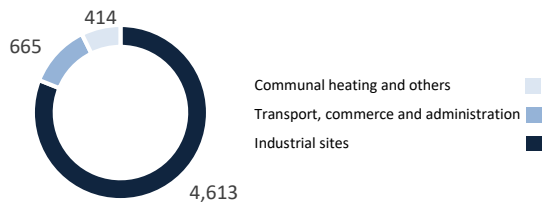
The IEA predict that by 2020, implementation of energy efficient lighting will reach 61%, from 26% in 2016

Estimated LED penetration of the global lighting market from 2010 to 2020

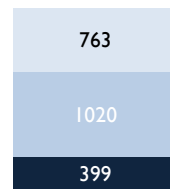


Installed capacity in the UK currently stands at 5.7GW, across 2,182 businesses, with an additional 4.0GW expected by 2025²

UK Installed Capacity (Mwe)

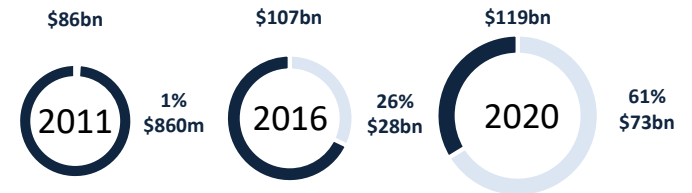


Number of Schemes



The size of the LED market is expected to reach \$73 billion by 2020⁴

Global lighting market / LED market penetration



LED market penetration of general lighting market
 'Other' lighting proportion of general lighting market

1: The Department for Business, Energy & Industrial Strategy (BEIS), 2017, Digest of UK Energy Statistic (DUKES) Chapter 7 Combined Heat and Power
 2: Global Data – Combined Heat and Power (CHP) Market –Market Size, Segmentation, Regulations and Key Country Analysis to 2025
 3: LED Penetration of the Global Lighting Market from 2010 to 2020
 4: Lug Light Factory Lighting Market – Structure of the Market

Energy Efficiency: Market Scalability

Key drivers of increasing demand for efficient and decentralised energy solutions include:

Cost efficiency

- High electricity prices, versus cheap gas prices
- Cheaper energy, without reliance on subsidy or market incentives

Reliability

- Concerns around energy security and resilience: renewables development and grid constraints
- Movement towards provision of “99.999%” availability solutions through on-site generation

Corporate capex budget reductions

- Capex as % of revenue increasingly in focus for rating agencies
- Corporates looking to move energy generation assets off balance sheet

Technology scale up

- Evolution and scalability of natural gas CHP projects - proven solutions at commercial scale (3-6MW) are now being applied at large scale (100MW+)
- Improvements in LED performance, opening up larger-scale opportunities
- Scalable growth from low base, due to limited existing penetration

Carbon emission reduction targets

- Low-carbon Power Purchase Agreement (PPA) requirements largely fulfilled – increasing focus on decentralised solutions such as energy efficiency and on-site self-generation

Market penetration for energy efficiency is currently low and set for rapid growth

Board and Team

Highly Experienced Independent Board of Directors

- Over 24 years' experience of making and managing infrastructure equity investments in the UK, Europe, North America and Australia
- From 2011 to June 2018 Tony was a Managing Partner at InfraRed Capital Partners where he helped to develop InfraRed's three infrastructure yield funds, and was the HICL Infrastructure Company fund manager until June 2017
- Prior to this he worked at John Laing PLC and HSBC Specialist Investments

Tony Roper

Non-Executive Chairman



- Chief Executive Officer of The Climate Group, having joined in March 2017
- Prior to joining The Climate Group, Helen worked at Forum for the Future where she founded the organization's US office.
- At Forum, Helen led work with large US corporations such as Target, Walmart, Nike, Gap, and Levi Strauss & Co. to solve complex sustainability challenges at both the organisational and broader systemic level

Helen Clarkson

Chair of Audit Committee,
Independent Non-Executive
Director



- Extensive knowledge of development economics, project finance, infrastructure and climate and environmental finance
- Has spent the majority of his career at the European Investment Bank ("EIB"), most recently heading the climate investment business.
- From 2006 to 2017 he was part of an initiative by EIB to reinforce its activity in sectors of high policy priority for the EU and in which the EIB seeks to develop innovative approaches.

Christopher Knowles

Senior Independent Director



SDCL Team

- Founder of SDCL
- Over 20 years of experience in international financial markets, with 11 years focused on energy efficiency
- Experience in infrastructure, real estate, private equity and listed securities, including co-leading HSBC's listing of HICL (2007)

Jonathan Maxwell
CEO



- Over 20 years of experience in finance
- Extensive experience in the development and project management of energy efficiency projects
- Previous roles include energy efficiency investment, portfolio management and corporate finance roles at the Green Investment Bank, Ares and GE

Miles Alexander
Investment Director



- Chartered accountant with over 15 years' experience in financial services with a focus on portfolio management and financial control
- Experience in listed and unlisted infrastructure and PE Funds focusing on social and renewables
- Spent 11 years at InfraRed in portfolio management and financial control

Eugene Kinghorn
CFO



- 30 years of experience in audit and compliance
- Previously held senior positions for both Aberdeen Asset Management and HSBC Global Asset Management
- Extensive experience in regulatory, compliance and procedural matters, across asset management

Neil Sweeney
Chief Risk and Compliance Officer



- 15 years' experience in infrastructure fund investment and fundraising
- Experience across both managed fund and direct investment opportunities
- Previous infrastructure investment experience with Pantheon including development of the first infrastructure fund-of-funds (2008)

Keith Driver
Head of Investor Relations



- Chartered accountant with over 7 years' experience in finance across private equity, corporate finance and energy and infrastructure audit
- Financial modelling and corporate finance experience focusing on infrastructure, manufacturing and renewable energy

Ashley Boonin
Investment Associate



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