

# SDCL Energy Efficiency Income Trust plc

Interim Results Presentation:  
Six Months to 30 September 2020

8 December 2020

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## Investment Manager Presentation Team

Jonathan Maxwell, CEO



- Established SDCL in 2007
- 25 years' experience in international financial markets, with over 10 years focused on energy efficiency
- Overall responsibility for SDCL's investment activities. Chair of the Investment Committee for SEEIT

Purvi Sapre, Managing Director



- Responsibility for investment origination and fund management for SEEIT
- Over 15 years' experience investing on behalf of debt, equity and impact investment funds
- Transaction and management experience across energy efficiency, solar, wind and hydro projects

Eugene Kinghorn, CFO



- 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 renewable infrastructure
- 11 years at InfraRed in portfolio management and financial control

Keith Driver, Investor Relations



- 15 years of experience in private equity and infrastructure fund investment and fundraising
- Experience across both managed fund and direct investment opportunities
- Project managed the IPO of SEEIT in 2018

# Overview and Highlights

# Highlights

<b>NAV per Share</b>	102.0p as at 30 September 2020, up from 101.0p at 31 March 2020
<b>Dividends Per Share</b>	2.75p aggregate dividends paid or declared for six months ended 30 September 2020, on track for 5.5p FY21 target
<b>Dividend Cover</b>	1.44x cash cover for dividends and earnings per share of 4.6p
<b>New Equity Raised</b>	£215 million since March 2020, through over-subscribed new issues in June and October
<b>New Commitments and Investments</b>	£164 million committed or invested to new opportunities since March 2020
<b>Total return on a NAV basis<sup>1</sup>: 4.8% in the period and 7.3% on an annualised basis since IPO</b>	

# Results Overview

## SEEIT's portfolio resilient during the period

### Growth

Gross asset value increased to c. £600 million<sup>1</sup> as at December 2020 from c. £100 million at IPO

### Capital Raising

Two over-subscribed placings: £110 million new equity issued during the six month period to 30 September 2020 and £105 million new equity issued after the period end in October 2020

### Investment Activity

#### *During the six months ended 30 September 2020*

- £55 million in one investment and one commitment

#### *After period end*

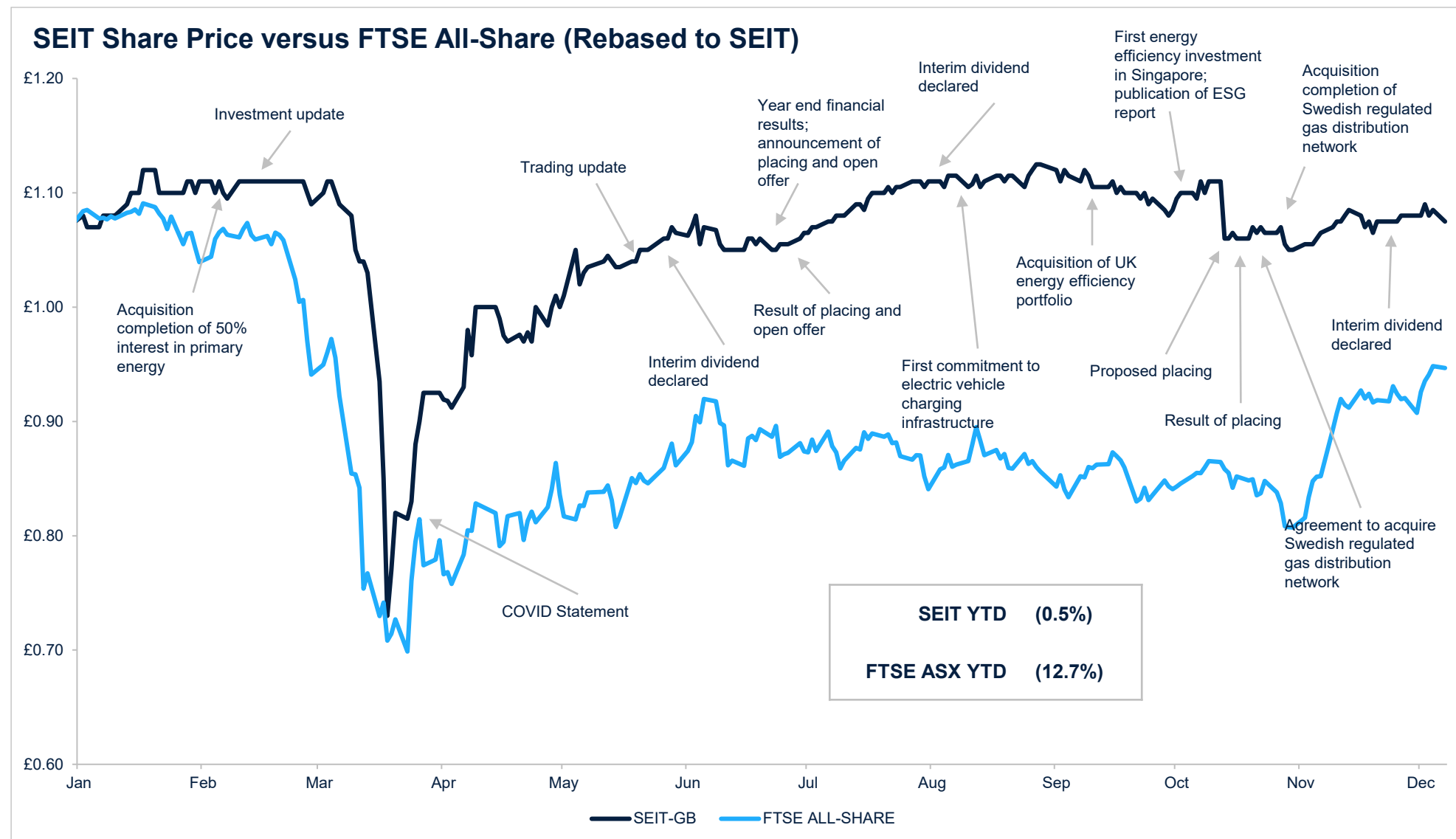
- £109 million in two new investments

### Outlook

The portfolio is proving resilient and the Company is well positioned to benefit from a supportive policy environment, both through its existing portfolio and through a significant pipeline of new investment opportunities

# Share Price Performance

Resilient performance in a challenging environment impacted by COVID-19



# Portfolio Update

# Portfolio Highlights

Continued investor support and effective use of financing facilities have enabled the Company to make four further investments and commitments since 31 March 2020

## Funding and Capital

- **June 2020:** the Company raised gross proceeds of £110 million through an equity issue
- **July 2020:** SEEIT HoldCo, the Company's direct subsidiary, increased its revolving credit facility ("RCF") from £25 million to £40 million
- **October 2020:** the Company raised gross proceeds of £105 million through an equity issue
- **October 2020:** SEEIT HoldCo secured a short-term acquisition facility of £30 million for the acquisition of Gasnätet

## Investment

Four additional investments and commitments made since 31 March 2020

### During the six months ended 30 September 2020

- **EV Networks:** August 2020, up to £50 million commitment to fund the rollout of electric vehicle charging stations across the UK
- **GET Solutions:** September 2020, £5 million portfolio of 15 highly efficient combined heat and power ("CHP") assets at premises of the Intercontinental Hotel Group in the UK

### After period end

- **Singapore Energy Efficiency:** September 2020, investment in a £2 million portfolio of operational cooling and energy efficiency assets
- **Gasnätet:** October 2020, £107 million acquisition of an established operational regulated energy network in Stockholm, Sweden

**SEEIT has raised £215 million via new equity issuances and committed c.£164 million since March 2020**

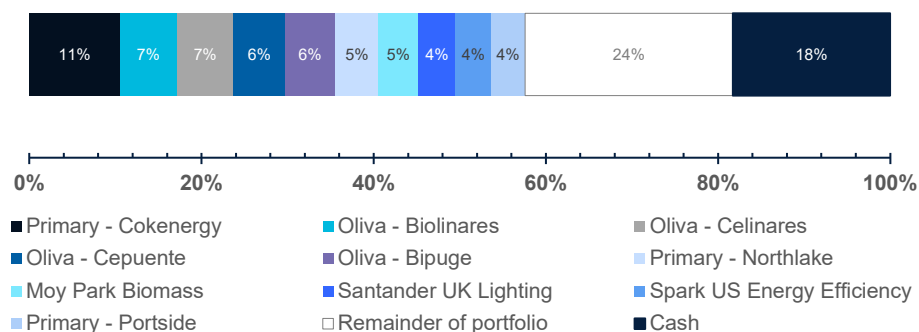


# SEEIT: Portfolio Comparison March 2020 – December 2020

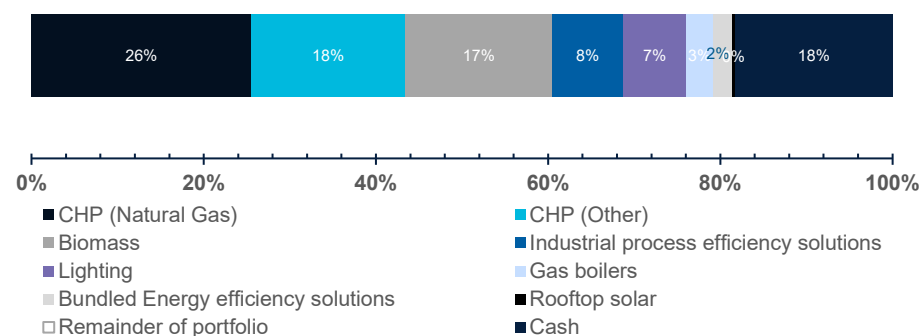
## Diversification by project and technology

### March 2020

#### Project exposure<sup>1</sup>

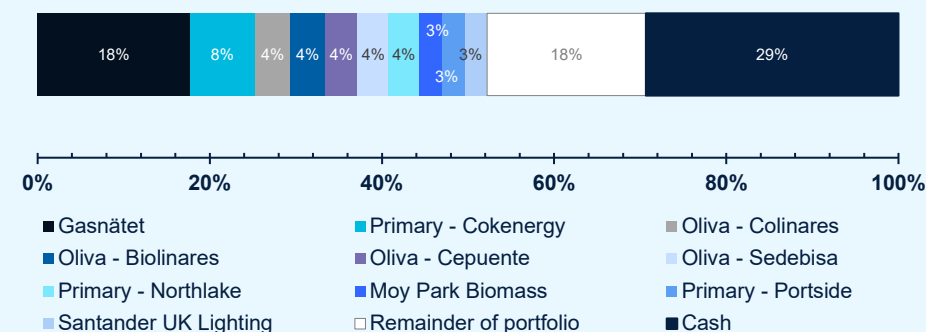


#### Technology exposure<sup>1</sup>

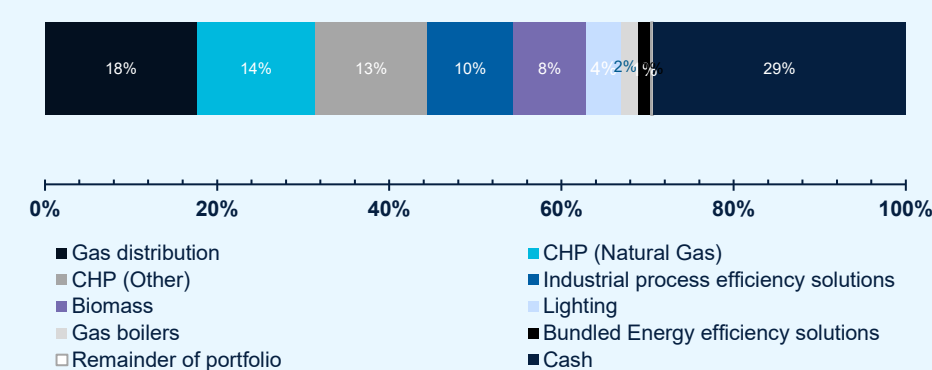


### December 2020

#### Project exposure<sup>2</sup>



#### Technology exposure<sup>2</sup>



1. Presented on a Gross Asset Value ("GAV") basis as at 31 March 2020

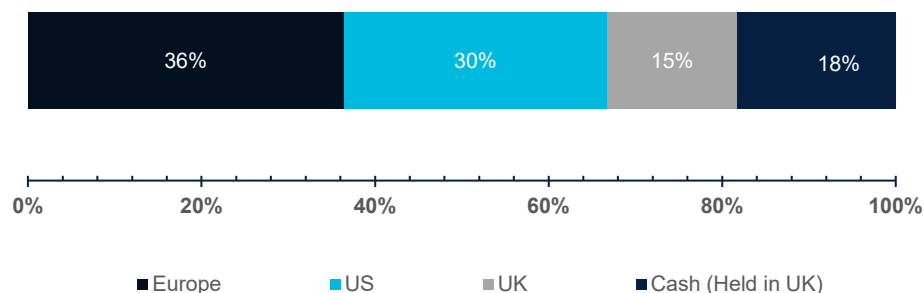
2. Presented on a GAV basis as at the latest published valuation date (30 September 2020) with post period investments to 7 December 2020 held at cost and including undrawn commitments. Cash held across multiple banks and includes capital allocated to development and construction stage investments

# SEEIT: Portfolio Comparison March 2020 – December 2020

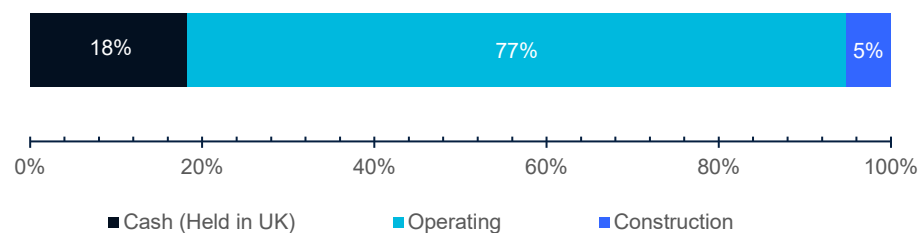
## Diversification by country and lifecycle stage

### March 2020

#### Country exposure<sup>1</sup>

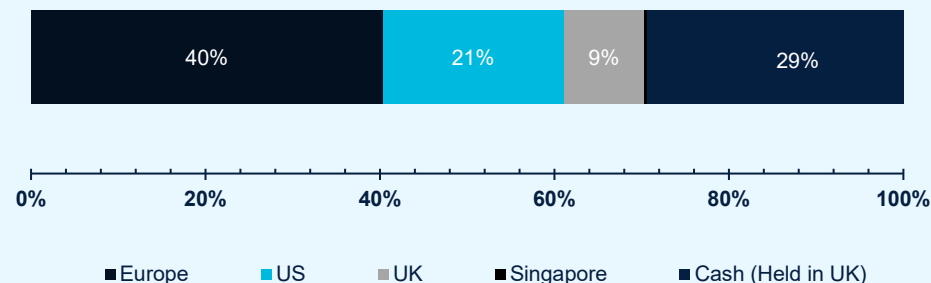


#### Lifecycle stage<sup>1</sup>

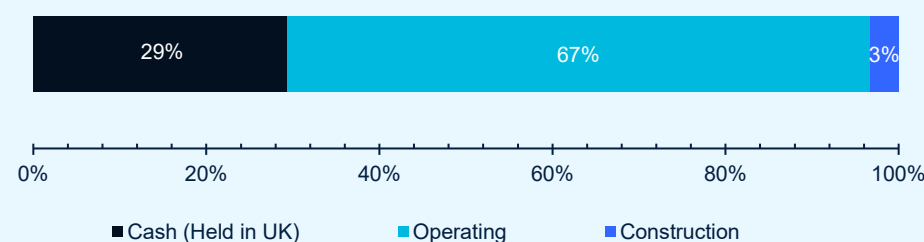


### December 2020

#### Country exposure<sup>2</sup>



#### Lifecycle stage<sup>2</sup>



1. Presented on a Gross Asset Value ("GAV") basis as at 31 March 2020

2. Presented on a GAV basis as at the latest published valuation date (30 September 2020) with post period investments to 7 December 2020 held at cost and including undrawn commitments. Cash held across multiple banks and includes capital allocated to development and construction stage investments

# Portfolio: Operational Performance Update

The portfolio has demonstrated resilience, with the COVID-19 pandemic not having a material impact on operations during the period

## UK

### Development and Construction assets

- **Huntsman Energy Centre:** Commissioning was briefly delayed by COVID-19. This has now recommenced and is expected to be operational by H1 2021
- **Supermarket Solar:** Installation at Tesco sites was paused temporarily but has now re-started. Seven sites are now operational and income generative

## Continental Europe

### Oliva Spanish Cogeneration

- Assets remained resilient and operational through the COVID-19 lockdown with offtakers continuing to operate within the food industry sector, deemed essential
- Near-term revenue reductions are materially mitigated by the RoRi<sup>1</sup> regime which compensates for fluctuations in revenues and costs

## USA

### Primary Energy

- Offtakers continued to operate during the year as deemed essential manufacturing sector resulting in resilient performance from the assets
- Ironside provides energy services to a blast furnace that was temporarily idled between April and August. During this period, a new offtake contract was finalised extending the contract for a further 10 years
- Operational improvements and repairs required over the course of the year have been largely completed

# Portfolio: Environmental, Social and Governance

SEEIT published its first ESG report on 1 October 2020

## SEEIT ESG Principles

Aiding the transition to a low carbon economy

Minimising environmental footprint

Robust governance and business integrity

Safe and healthy environment

## Association and Accreditation



## Efficiency measures undertaken at >1,500 buildings

**156,000 tonnes of CO<sub>2</sub> emissions**

Saved<sup>1</sup>, the equivalent to 127,000 cars<sup>2</sup> off the road



**Nearly 1,300 jobs**

Supported in the operation and maintenance of projects



**113,000 MWh of renewable energy**

Generated, sufficient to power the equivalent of 2,400<sup>3</sup> UK households



**44,500 MWh of energy saved annually**

Through demand side efficiency measures



**450MW**

Of gross renewable energy generation capacity



**3.6 million**

Negawatts of demand side energy reduction capacity



1. The data as at 31 March 2020 is based on SEEIT's pro rata share of each project and for SEEIT's period of ownership. All CO<sub>2</sub> figures include CO<sub>2</sub> equivalent emissions. The emissions and energy saving data in SEEIT's Annual Report and Audited Financial Statements to 31 March 2020 covered the calendar year to 31 December 2019

2. Based on EEA data for carbon emissions for new cars (<https://www.eea.europa.eu/highlights/average-co2-emissions-from-new-carsvans-2019>), and an average annual mileage of 10,000km

3. Based on UK Government Typical Domestic Consumption Values, medium consumption, total of gas consumption and electricity use: <https://www.ofgem.gov.uk/gas/retail-market/monitoring-data-and-statistics/typical-domestic-consumption-values>

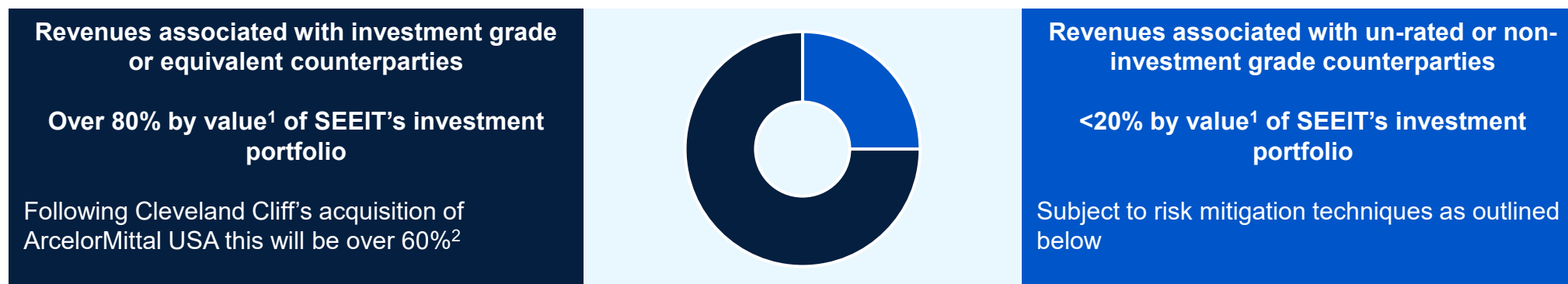
# Portfolio: Breakdown of Portfolio Value by Credit Counterparty

SEEIT's portfolio seeks to provide attractive long-term revenues, backed by solid contractual arrangements with the host counterparties

## Credit Counterparties

The majority of the Company's revenues are associated with investment grade or equivalent counterparties. The proportion may change as a result of new investment opportunities, or changes in the credit standing of existing counterparties

As at 7 December 2020, SEEIT's credit counterparties comprise:



## Security of revenues and risk mitigation considerations

- Portfolio diversification by counterparties, geographies and sectors
- Investing in projects that play an important role in their economy or community
- Investing in projects that have a value beyond their existing owner
- Investing in projects with strategic importance beyond the use of the existing counterparty
- Diversification of credit risk where there is no single counterparty in an investment
- Ownership or security package over project assets that have substantial value

1. Based upon 30 September 2020 Portfolio Valuation plus acquisitions at cost

2. A sale of substantially all of the operations of ArcelorMittal USA to Cleveland Cliffs (NYSE: CLF) was announced on 28 September 2020. The acquisition makes Cleveland Cliffs the largest flat rolled steel producer in North America. ArcelorMittal will continue to hold a meaningful stake via its interest in Cleveland Cliffs. Although Cleveland Cliffs is not itself investment grade, the efficiencies involved with vertically integrating iron ore supply with steel production present opportunities to significantly increase the cost competitiveness and therefore profitability and output at the steel mills to which the Company's investment portfolio relates

# Financial Results

# Financial Highlights

**2.75p<sup>1</sup> Aggregate Dividends Declared for the six months ended 30 September 2020**

Up from 2.5p<sup>1</sup> for the six months to 30 September 2019

**102.0p NAV per share as at 30 September 2020**

Up from 101.0 at March 2020 and 99.0p at 30 September 2019

**4.6p Earnings per share for the six months ended 30 September 2020**

Up from 1.4p for the six months to 30 September 2019

**£17.2m Profit before tax for the six months ended 30 September 2020**

Up from £2.3m for the six months to 30 September 2019

**£434.5m NAV as at 30 September 2020**

Up from £323.5m as at 31 March 2020

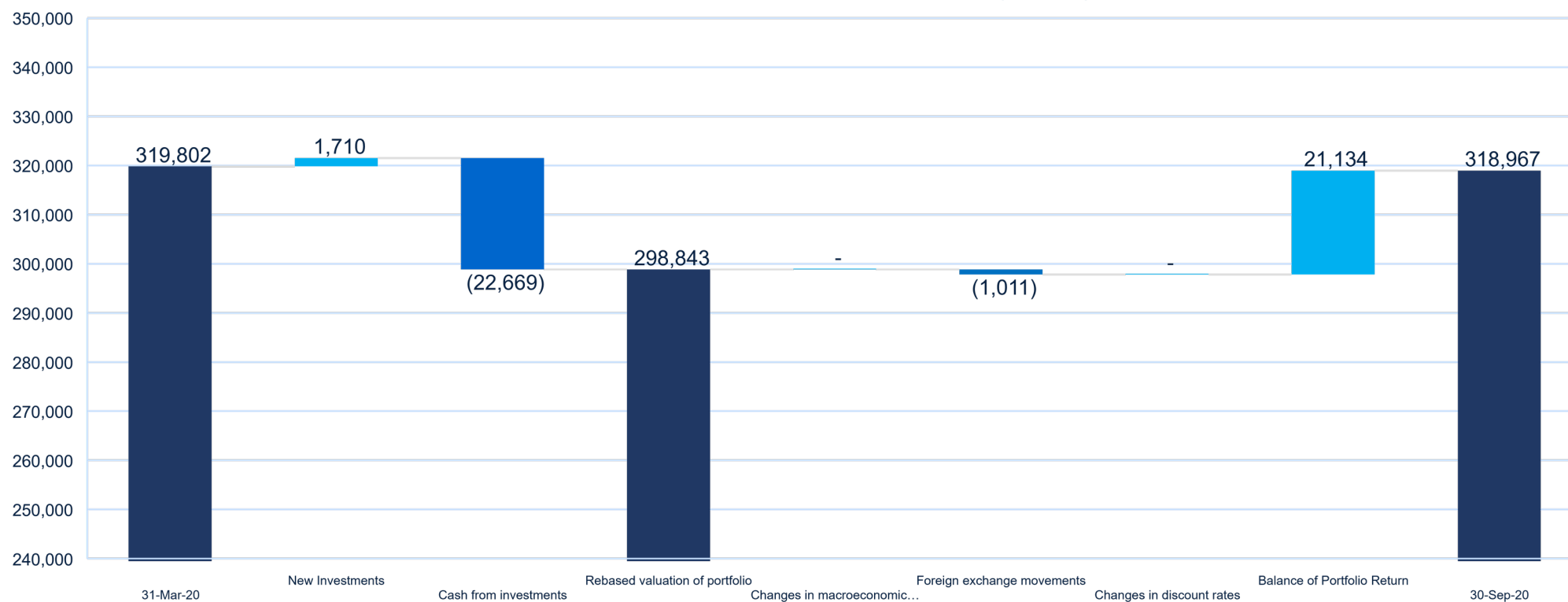
**1.44x Cash Dividend Cover for the six months ended 30 September 2020**

Up from 1.39x for the six months to 30 September 2019

# Analysis of Change in Portfolio Valuation - Bridge

## Portfolio valuation change for the 6 months to 30 September 2020

31 March 2020 to 30 September 2020 (£ '000)





# Analysis of Change in Portfolio Valuation – Key Items

## Investments

- New investments of £1.7m in GET Solutions
- 30 September 2020 valuation does not include remaining commitment to GET Solutions (£3.3m), commitment to EV networks (£50m), or acquisitions after the period end of Gasnätet (£107m) and Singapore Energy Efficiency (£2m)

## COVID-19

- To date, no material impact on valuation, minor impacts:
  - Primary Energy, Ironside: idling of a blast furnace between April and August
  - Low electricity prices in Spain (mitigated by the RoRi<sup>1</sup> regulatory mechanism)
  - Minor delays in construction assets in UK (Tesco and Huntsman) during initial lockdown

## Cash from investments

- Cash receipts from investments of £22.7m: 1.44x cash cover for dividends paid in six months ended 30 September 2020

## Portfolio return

- Increase of 7.1% in the period on rebased valuation, comprising the unwind of the discount rate and a combination of factors, including:
  - Extension of Primary Energy Ironside contract at terms in excess of previous base case
  - Revised assumption (upside) on future revenues from Renewable Energy Certificates
  - Short extension assumed on revenue duration from Primary Energy assets
  - Offset by shorter term impact on performance of some assets where remedial work to equipment was required

## Discount rates

- Portfolio blended rate unchanged at 7.5% (March 2020: 7.5%)

## Macroeconomics & Forex Hedge

- No changes to inflation assumptions
- Currency movements had an adverse impact of £1.0m on valuation, materially offset in NAV by hedging gains of £1.7m

# Summary Financials<sup>1</sup>

Income Statement	Six Months to 30 September 2020	Six Months to 30 September 2019
Total income	£20,413k	£4,746k
Fund expenses & finance costs	(£3,242k)	(£2,380k)
<b>Profit before tax</b>	<b>£17,171k</b>	<b>£2,336k</b>
<b>Earnings per share (pence)<sup>2</sup></b>	<b>4.6p</b>	<b>1.4p</b>
<b>Ongoing charges<sup>3</sup></b>	<b>1.05%</b>	<b>1.42%</b>

Balance Sheet	30 September 2020	31 March 2020
Investments at fair value	£318,967k	£319,802k
Cash	£117,432k	£70,763k
Debt	(£0k)	(£62,826k)
Working capital	(£1,908k)	(£4,209k)
<b>Net assets</b>	<b>£434,491k</b>	<b>£323,530k</b>
<b>NAV per share (pence)<sup>2</sup></b>	<b>102.0p</b>	<b>101.0p</b>

1. Presented on a Portfolio Basis. See 30 September 2020 Interim Report for further details on the reconciliation between Portfolio Basis and IFRS

2. Earnings 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 Financials (Continued)<sup>1</sup>

Cashflow Statement	Six Months to 30 September 2020	Six Months to 30 September 2019
Cash from investments	£22,729k	£3,533k
Operating and finance costs	(£2,753k)	(£1,154k)
<b>Cash from operations</b>	<b>£19,977k</b>	<b>£2,379k</b>
Equity issuance (net of costs)	£107,500k	£70,870k
New investments (including costs)	(£2,349k)	(£21,328k)
Movement in borrowings	(£64,490k)	-
Movement in capitalised debt costs and FX hedging	(£99k)	(£1,011k)
Dividends paid	(£13,869k)	(£1,713k)
<b>Cash movement in period</b>	<b>£46,669k</b>	<b>£49,197k</b>
<b>Opening cash balance</b>	<b>£70,763k</b>	<b>£39,569k</b>
<b>Cash at end of period</b>	<b>£117,432k</b>	<b>£88,766k</b>

1. Presented on a Portfolio Basis. See 30 September 2020 Interim Report for further details on the reconciliation between Portfolio Basis and IFRS

# Summary Remarks

# Summary Remarks

SEEIT has continued to execute on its objectives by implementing a targeted investment strategy, delivering positive outcomes for shareholders

## Financial

- Net asset value (“NAV”) growth of 1.0p per share to 102.0p at 30 September 2020
- Total NAV return for the period of 4.8%
- Earnings per share of 4.6p for the six months ended 30 September 2020
- Capital placings of £215 million since 31 March 2020, increasing liquidity for investors

## Portfolio

- Operationally, the portfolio proved resilient with no material impact from COVID-19
- Significant growth and additional diversification in the portfolio
- Four additional investments and commitments made since 31 March 2020, totalling c.£164m

## Outlook

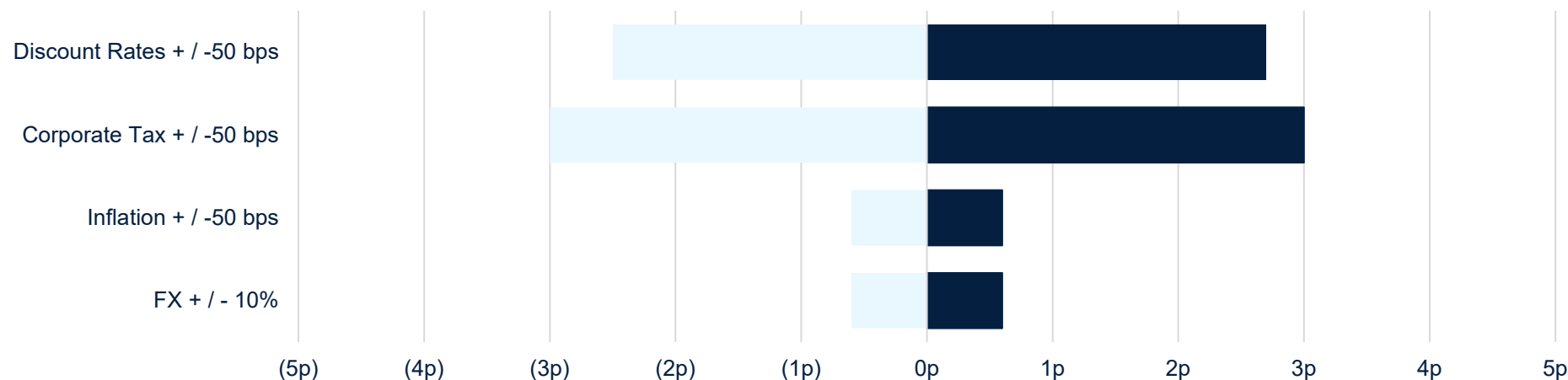
- The portfolio is proving resilient and the Company is positioned to benefit from a supportive policy environment, both through its existing portfolio and pipeline of new investment opportunities
- On track for target of 5.5p per share for the full year to March 2021<sup>1</sup>

# Appendices

## a. SEEIT Sensitivities and FX

# SEEIT: Key NAV Sensitivities

Based on portfolio position at 30 September 2020



Valuation Assumptions		30 September 2020	31 March 2020
Discount rate	Weighted average	7.5%	7.5%
Tax rates	UK	19% p.a.	19% p.a.
	Spain	25% p.a.	25% p.a.
	USA	21% p.a. Federal & 3-9% p.a. State rates	21% p.a. Federal & 3-9% p.a. State rates
Inflation rates	UK (RPI)	2.75% p.a.	2.75% p.a.
	Spain (CPI)	1.1% to 1.6% until 2022, thereafter 2.00% p.a.	1.1% to 1.6% until 2022, thereafter 2.00% p.a.
	USA (CPI)	2.00% p.a.	2.00% p.a.
Foreign exchange rates	USD/GBP	0.77	0.80
	EUR/GBP	0.91	0.88



# SEEIT: Foreign Exchange Hedging

The key objective of managing FX risk is to minimise volatility in the NAV from movements in foreign exchange rates

SEEIT's hedging strategy seeks to protect both the income and capital elements of the portfolio from movements in foreign exchange rates and to provide stability and predictability of 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

Six Month Period to:	30 September 2020	30 September 2019
Net Foreign exchange gain / (loss) (£'000)	+£675k	-£42k
Net Foreign exchange gain / (loss) (% of NAV)	<1%	<1%

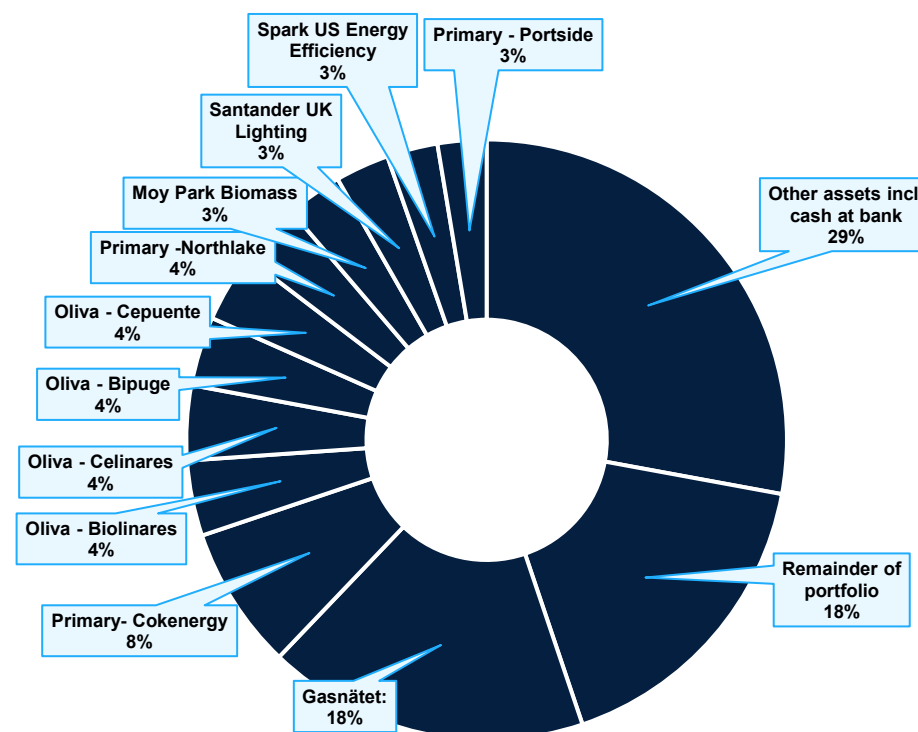
## b. Portfolio and New Investments in the Period

# SEEIT: Portfolio Overview December 2020

Portfolio expansion and diversification achieved through investments consistent with SEEIT's targeted technologies and geographies

Investment		Acquired	No. of Projects	Contract remaining
Huntsman Energy Centre		Dec-18	1	15 years
Santander UK Lighting		Dec-18	1	5 years
Clarke		Dec-18	1	11 years
Moy Park Biomass		Dec-18	1	15 years
Moy Park Lighting		Dec-18	1	4 years
Citi Riverdale CCHP		Dec-18	1	7 years
St. Barts CHP		Dec-18	1	3 years
Smart Energy		Dec-18	1	1-3 years
Kingspan Solutions		Dec-18	1	6 years
Northeastern US CHP		Mar-19	1 <sup>1</sup>	14 years
Supermarket Solar		Jun-19	1	20 years
Spark US Energy Efficiency		Sep-19	1 <sup>2</sup>	9 years
Oliva Spanish Cogeneration		Nov-19	9	13 years
Primary Energy		Feb 20	5	9 years
EV Networks		Aug-20	1	20 years
GET Solutions		Sep-20	1	15 years
Singapore Energy Efficiency		Sep-20	1	7 years
Gasnätet		Oct-20	1	20+ years
Portfolio weighted average				14 years

## Portfolio assets and cash on a Gross Asset Value basis



# Investment: EV Networks

Commitment to fund the rollout of electric vehicle charging stations across the UK

**theEVnetwork**

## High level overview

<b>Location:</b>	UK
<b>Technology:</b>	Charging Infrastructure
<b>Stage:</b>	Construction
<b>Capacity:</b>	NA
<b>Deal size:</b>	Up to £50m
<b>Project life:</b>	Up to 20 years
<b>Acquired:</b>	August 2020



\* Picture is illustrative only

## Strategic rationale

- Opportunity to invest in the growing electric vehicle infrastructure market
- Short construction period ensures availability-based contracted cashflows
- Strategy to target largely investment grade off-takers, acting as charge point operators
- Opportunity to roll-out technology at scale

## Additional considerations

- Deal structure mitigates against development and construction risk to SEEIT
- Installations in car parks, forecourts and other locations across the UK
- First SEEIT investment in EV charging market with attractive risk-adjusted return profile
- Developer and counterparties well known to SDCL

# Investment: GET Solutions

Portfolio of highly efficient CHP assets at premises of leading hotelgroup in UK



## High level overview

<b>Location:</b>	UK
<b>Technology:</b>	Good Quality CHP
<b>Stage:</b>	Operational and Construction
<b>Capacity:</b>	1-5MW
<b>Deal size:</b>	£5m + £12m follow-on
<b>Project life:</b>	15 years



\* Picture is illustrative only

## Strategic rationale

- Acquired a portfolio of 15 CHP assets (4 already in operation, 11 in construction) for the supply of energy to Holiday Inn and Crowne Plaza hotels, brands of the Intercontinental Hotel Group. Hotels owned by leading US private equity group and managed by Interstate Group
- Well established technology installed and maintained by leading provider, 2G
- Opportunity for £12 million follow-on investment in additional 51 UK hotels, plus rights to invest in a pipeline of up to £30 million additional energy efficiency projects in multiple commercial and industrial sectors with the same developer

## Additional considerations

- SEEIT is not taking development or energy price risk and demand risk is substantially mitigated on the downside
- The projects provide the base-load energy generation to meet the operational needs of the hotels, irrespective of their levels of occupancy
- The contractual structure with the developer, GET Solutions, results in predictable revenues with potential for upside for SEEIT
- SEEIT also benefits from a package of performance and revenue guarantees for 2+ years from GET Solutions, as well as protective termination provisions



# Investment: Singapore Energy Efficiency

## Portfolio of operational cooling and energy efficiency assets in Singapore

### High level overview

<b>Location:</b>	Singapore
<b>Technology:</b>	Various energy efficiency and cooling
<b>Stage:</b>	Operational
<b>Capacity:</b>	c.5MW
<b>Deal size:</b>	£2 million
<b>Project life:</b>	7 years
<b>Acquired:</b>	September 2020



### Strategic rationale

- Opportunity to acquire an operational portfolio in new geographic market
- Well established technology with multiple counterparties and equipment providers
- Established operational assets

### Additional considerations

- Portfolio developed as part of a JV between First Eastern and SDCL Asia
- Multiple host counterparties provide further risk diversification
- First investment in market with attractive risk-adjusted return profile

# Investment: Gasnätet

## Established operational European regulated energy network



### High level overview

<b>Location:</b>	Stockholm, Sweden
<b>Technology:</b>	Regulated Energy Network
<b>Stage:</b>	Operational
<b>Capacity:</b>	58,000 Customers
<b>Deal size:</b>	£107 million
<b>Project life:</b>	20 years +



### Strategic rationale

- Acquisition and potential expansion of an established operational regulated energy network in Stockholm, Sweden
- Essential infrastructure service supplying and distributing gas, 70% of which is currently biogas, to over 58,000 residential, commercial, industrial and transportation customers
- Revenues are predominantly based on set tariffs with relatively low sensitivity to consumption or demand

### Additional considerations

- Substantial environmental and energy efficiency benefits, helping to prevent pollution and reduce and reuse waste at the point of production
- The project benefits from limited direct competition and provides locally sourced cleaner energy
- The grid is an essential component of an integrated system, aligned with national and regional strategies to attain carbon neutrality by 2040

## c. Investment Manager Overview and Team



# 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 \$ 1 billion capital commitments including four funds exclusively focused on energy efficiency
- SDCL manages SEEIT as well as private 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 around 30 investment professionals across offices in London, Dublin, New York & Singapore
- Institutional shareholders in SDCL include First Eastern investment Group, Mitsui and Earth Capital

## Key institutional investors



# Highly Experienced Independent Board of Directors



Tony Roper  
Non-Executive Chair

Over 25 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



Helen Clarkson  
Chair of Audit Committee, Independent Non-Executive Director

Chief Executive Officer of The Climate Group, having joined in March 2017

Helen sits on the board of the We Mean Business Coalition and served on the advisory board for the 2018 Global Climate Action Summit, leading the work on Healthy Energy Systems

Prior to joining The Climate Group, Helen worked at Forum for the Future working with large US corporations to solve complex sustainability challenges at both the organisational and broader systemic level



Christopher Knowles  
Senior Independent 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



Emma Griffin  
Chair of the Remuneration Committee, Independent Non-Executive Director

Emma Griffin joined the SEEIT Board as an independent Non-Executive Director of the Company on 21 October 2020

Emma is an experienced director with existing positions on the Boards of both UK FTSE100 and North American companies. She has broad capital markets and significant international investment expertise, gained as both an executive and non-executive director

From 2002 to 2013 Emma was a founding partner of Oriel Securities, which was sold to Stifel Corporation, and in her early career she worked for HSBC James Capel and Schroders.

# SDCL Team



Jonathan Maxwell

## CEO

Established SDCL in 2007 to focus on investments in the environmental infrastructure markets

25 years' experience in financial markets, with over 10 years focused on energy efficiency

Overall responsibility for SDCL's investment activities. Chair of SEEIT's Investment Committee



Purvi Sapre

## Managing Director

Managing Director with responsibility for investment origination and fund management for SEEIT

15 years' investment experience in the UK and emerging markets

Transaction and management experience across energy efficiency, solar, wind and hydro projects



Joseph Muthu

## COO

Group COO of SDCL and supports investment and portfolio management for SEEIT

He has more than 20 years of energy industry experience focused on renewables across Europe

Previously held senior positions at Duke Energy Europe and Eastern Electricity.



Eugene Kinghorn

## CFO

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 renewable infrastructure

Spent 11 years at InfraRed in portfolio management and financial control



Neil Sweeney

## Chief Risk and Compliance Officer

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 projects



Keith Driver

## Head of Investor Relations

15 years of experience in private equity and infrastructure fund investment and fundraising

Experience across both managed fund and direct investment opportunities

Project managed the IPO of SEEIT in 2018

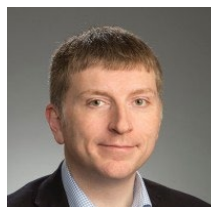
# SDCL Team



Miles Alexander

## Portfolio Director

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



Michael Smeeth

## Asset Management Director

Focussed on delivering additional value from our SEEIT investments  
Previously head of Global Resiliency for INNIO/Jenbacher and Chief Commercial officer for General Electric UK and Ireland  
Specialises in the medium-term transition of CHP to biogas and hydrogen



Ben Richmond

## Senior Investment Manager

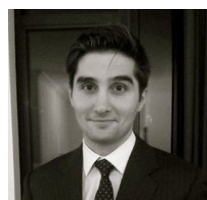
14 years' experience of working in energy, with a focus on finance and renewables  
Focused on transaction execution and portfolio management  
Prior to SDCL, Ben held roles with Downing, Temporis and Mott MacDonald



Ben Cameron

## Senior Investment Manager

9 years' finance and investment experience of which the past 4 focused on sustainable energy  
Responsible for origination and execution of energy efficiency and distributed energy opportunities  
Prior to SDCL, Ben worked in the Energy Corporate Finance team at PwC



Tom Hovanessian

## Senior Investment Manager

Tom joined SDCL as a Senior Investment Manager in 2020  
He was previously Vice President at Jefferies International Limited in the UK Investment Banking team, where he spent 6 years working across various sectors and products, including leading the execution of SEEIT's IPO in 2018



Enrico Casari

## Investment Manager

10 years' experience in the energy sector, in engineering, strategy consulting and private equity  
Specialising across a broad range of energy efficiency and renewable energy technologies  
Enrico is an electrical engineer, he holds a Master in Energy and Environmental Economics from Bocconi University and an MBA degree from London Business School

# SDCL Team



Vassos Kyprianou

## Managing Director USA

Vassos joined SDCL in April 2015, as a Managing Director of the SDCL New York office

25 year career in banking, including 19 years with Citigroup, managing investments in energy efficiency, renewables, healthcare, shipping and rail

Vassos has an MBA from Columbia Business School



David Maxwell

## Managing Director USA

David is responsible for origination and project development in North America

Prior to his move to the US, David originated and managed retail, healthcare, datacentres and industrial for SDCL

David holds a Masters degree in English and Italian from Edinburgh University and in Media & Communications from the University of London.



Peter Hobson

## Investment Director/ ESG

Over 35 years' experience in energy finance including project development and sustainability

Prior to joining SDCL he spent 20 years in the EBRD Energy Efficiency and Climate Change

He has also been a programme manager for the International Institute for Energy Conservation – Europe



Tim Meyer

## Project Manager

Tim joined SDCL in 2020 and he is responsible for the project development and management of new energy efficiency and distributed energy opportunities.

Prior to joining SDCL, Tim worked at BuroHappold where he was responsible for the planning, design and delivery of numerous projects across the education and commercial sectors.



David Hourihane

## Managing Director EU

David joined SDCL in 2013, co-founding and heading SDCL's office in Ireland

Leads SDCL's government backed energy efficiency fund in Ireland

17 years experience in energy and infrastructure. Prior to joining SDCL's David had served as a partner in several leading Irish law firms



Peter Lau

## Investment Director, Asia

20 years of experience in project investment, private equity and sustainable finance

Manages SDCL's energy efficiency financing programme with the Singapore Economic Development Board

Peter is a CFA and holds an MBA with distinction from the University of Southampton



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