

## Company Overview and Offering

- ❖ SDCL Energy Efficiency Income Trust plc ("SEEIT") is a first of its kind investment company focused on investments in energy efficiency projects located primarily in the UK, Continental Europe and North America. SEEIT is managed by Sustainable Development Capital LLP ("SDCL"). It listed on the Premium Segment of the London Stock Exchange in December 2018 and currently has a market cap of c.£800 million
- ❖ SEEIT's investment objective is to generate attractive total returns for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth

### Target Dividend<sup>1</sup>

Dividend target of **5.62** pence per share for the financial year ending 31 March 2022 and growing progressively thereafter<sup>2</sup>

### Target Total Return<sup>1</sup>

**7-8%** total return p.a. based on IPO<sup>3</sup> Share Price of **100p**

Since June 2020, SEEIT has raised £375 million across three well supported capital raises and invested c.£450 million across 11 new investments and commitments

## The Offering

- Seeking to raise approximately £175 million (with the ability to upsize) as part of new Share Issuance Programme
- Fundraise will support Pipeline Projects and potential repayment of amounts outstanding under existing revolving credit facility
- *Offer closes on Thursday, 16 September 2021*

See website for Company video: [Link](#)



### The Problem

Most energy is wasted somewhere between point of generation and point of use



### The Solution

Energy generated efficiently at or close to the point of use and demand reduction



**First:** LSE-listed energy efficiency project investment company



**Established:** Well diversified portfolio of 41 projects totalling £720 million



**Outlook:** Rapidly growing segment of the infrastructure market



**Sustainability:** Focus on ESG and established track record in energy efficiency

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

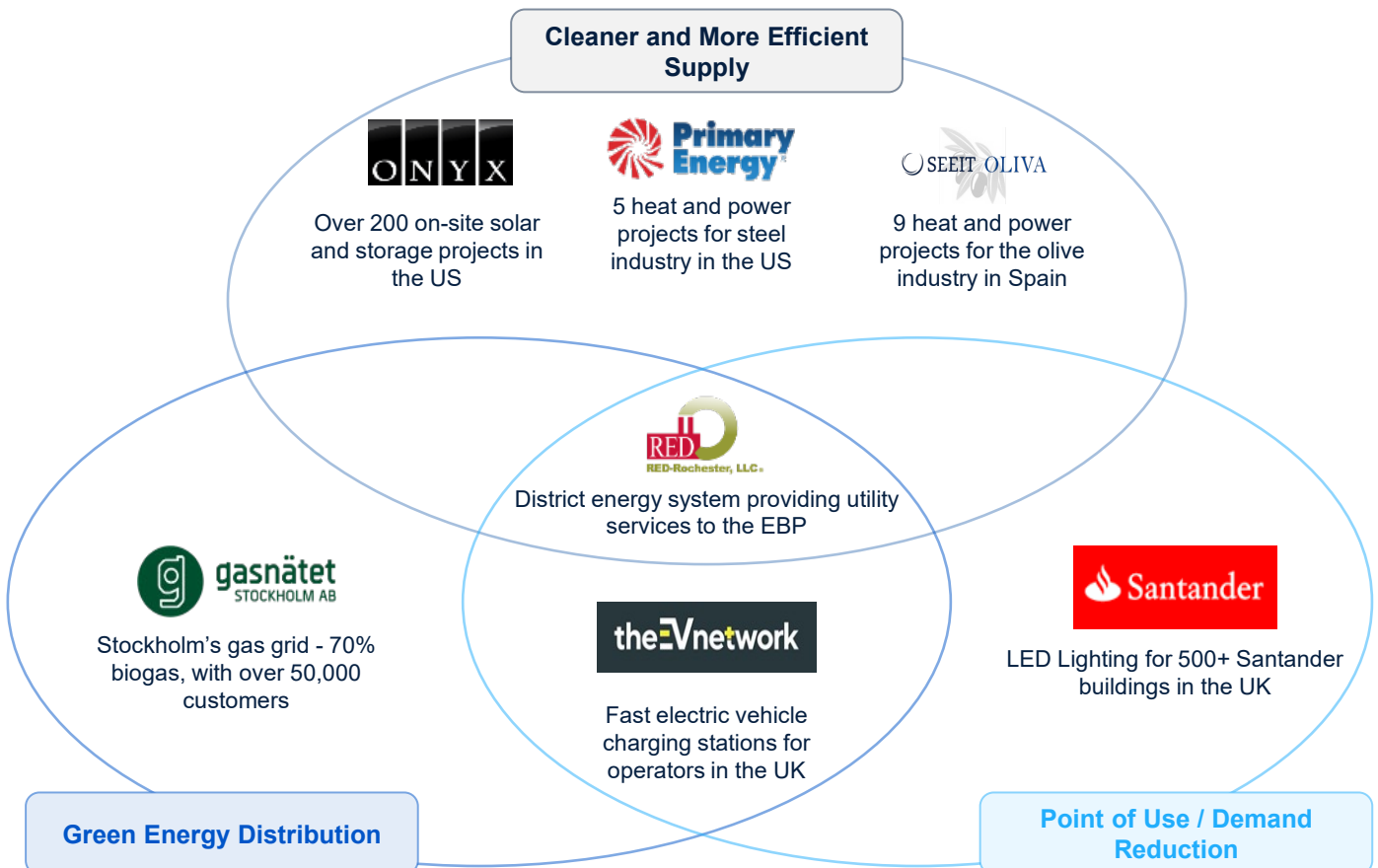
1. The target dividend and target total return figures contained in this document should not be taken as an indication of the Company's expected future performance or results. These are targets only and there is no guarantee that they can or will be achieved. Accordingly, investors should not place any reliance on such targets
2. Investors who subscribe for new Ordinary Shares as part of the Initial Issue will not be entitled to receive the dividend for the quarter ended 30 June 2021, but will have the right to receive all dividends and other distributions announced after the date of Initial Admission, starting with the quarterly dividend to be announced by the Company in relation to the quarter ending 30 September 2021
3. IPO: Initial Public Offering

### SEEIT Portfolio Overview

- ✓ Current Portfolio: **41** projects with a value of **c.£720 million<sup>1</sup>**
- ✓ Fixed, long-term, contracted income from counterparties using energy efficiency equipment
- ✓ Underlying energy infrastructure owned 100% by SEEIT
- ✓ Majority of portfolio (c.80%) is fully operational
- ✓ Strong and predictable cash yield
- ✓ Diversified portfolio by credit counterparty, technology, sector & geography
- ✓ Gearing currently **c.41% of NAV** (within short-term gearing limit of 65% of NAV)

### Portfolio Characteristics

Examples of SEEIT's diversified portfolio of energy solutions that provide predictable, fixed, long-term, contracted income



1. Based on a Portfolio Value as at the latest published valuation date (31 March 2021) with subsequent investments included at cost

## Investment Manager Summary

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

- Established in 2007, SDCL specialises in **efficient and decentralised energy generation investment**, with in-depth **technical and operational sector expertise**
- **10+ years sector experience** in energy efficiency: Since 2012, the group has **raised over £1 billion** capital commitments including four funds exclusively focused on energy efficiency
- CEO Jonathan Maxwell leads a **team of over 45, including 30 investment professionals** across offices in London, Dublin, New York, Hong Kong & Singapore – up from 27, with 17 investment professionals at the time of SEEIT's IPO
- Specialist **origination, project development, execution, asset management and portfolio management** teams with support from finance, compliance and risk

## Environmental, Social and Governance

On 1 Oct 2020, SEEIT released its 1st ESG Report, available [here](#). SEEIT will release its 2nd ESG Report in 2021

### SEEIT ESG Principles:

- ✓ **Aiding the transition to a low carbon economy**
- ✓ **Minimising environmental footprint**
- ✓ **Robust governance and business integrity**
- ✓ **Safe and healthy environment**

### Association, Accreditation, Alliance and Membership:



**Investment Manager considers that SEEIT qualifies as an Article 9 fund under the EU SFDR<sup>1</sup>**

### Key Deliverables<sup>2</sup>

**654k tonnes of CO<sup>3</sup> emissions**

Saved, the equivalent to 532,000 cars<sup>2</sup> off the road



**Projects associated with >55,000 properties**



**895k MWh of renewable energy**

Generated, sufficient to power the equivalent of 19,000 UK households<sup>4</sup>



**90,430 MWh of energy saved annually**

Through demand side efficiency measures



**>600MW** Of gross installed decentralised energy generation capacity



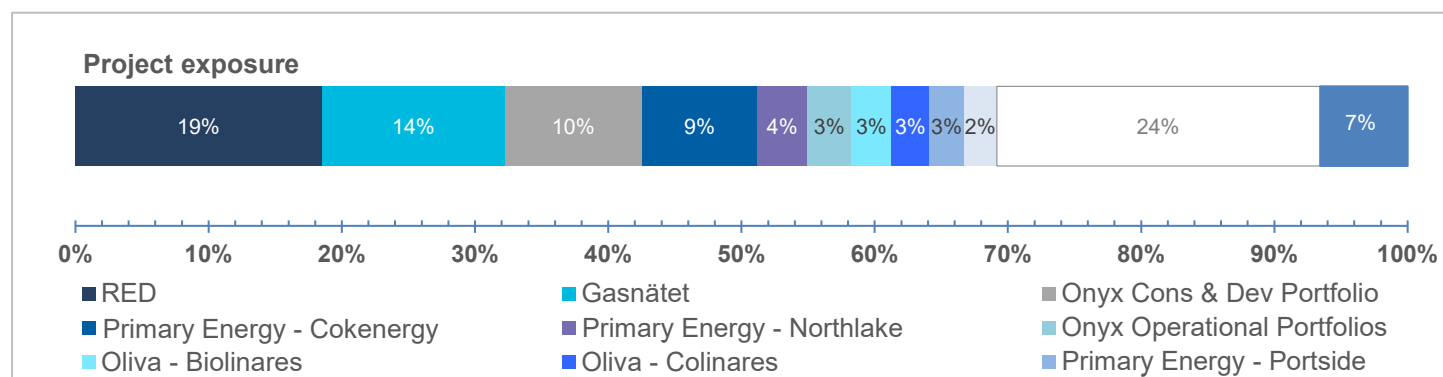
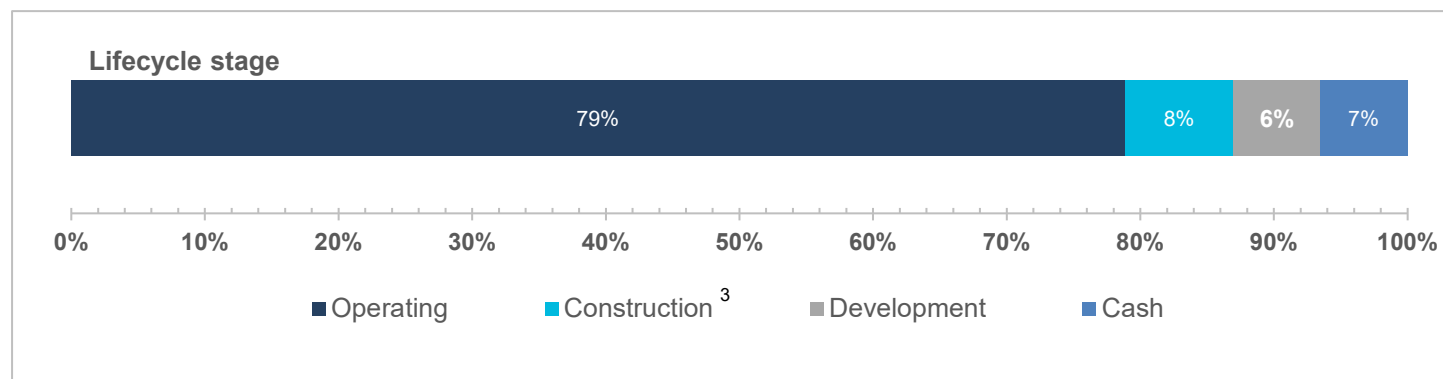
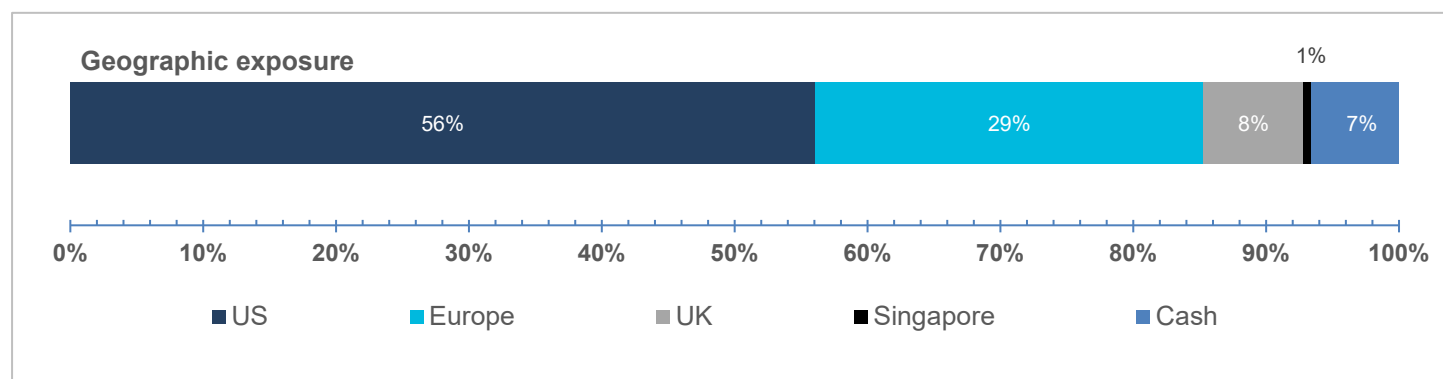
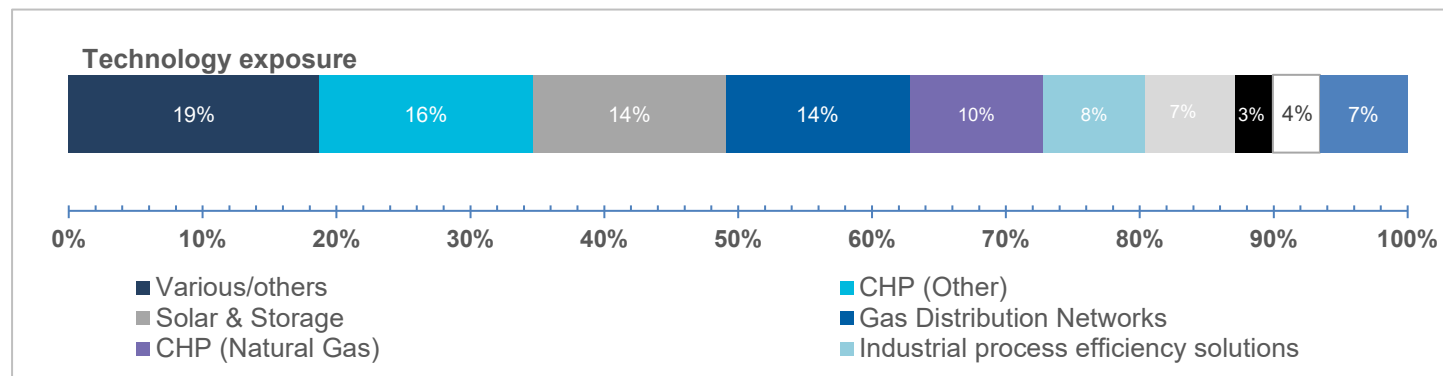
**c.4 million** Megawatts of demand side energy reduction capacity



1. Sustainable Finance Disclosure Regulation
2. The data as at 31 March 2021 is based on SEEIT's pro rata share of each project and for SEEIT's period of ownership, except in the case of gross installed decentralized energy generation capacity which includes investments after year end. All CO2 figures include CO2 equivalent emissions.
3. 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
4. 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>

SEEIT: Portfolio as at 1 September 2021<sup>1,2</sup>

SEEIT is well diversified across technology, geography, lifecycle stage and individual project



1. Presented on a gross asset value basis as at 1 September 2021, including Portfolio Valuation as at 31 March 2021 and cash, with subsequent investments included at cost  
 2. Cash includes debtors  
 3. Construction stage projects represent projects where construction work has commenced

## Important notice

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS PRESENTATION IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO OR WITHIN CANADA, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA, the UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.

This presentation is strictly private and confidential and has been prepared by SDCL Energy Efficiency Income Trust plc (the "**Company**"), with assistance from Sustainable Development Capital LLP (the "**Investment Manager**"). The information contained in this announcement is for background purposes only and does not purport to be full or complete. This presentation is based on management beliefs and is subject to updating, revision and amendment. This presentation has been approved as a financial promotion by Sustainable Development Capital LLP for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended. Sustainable Development Capital LLP is incorporated in England and Wales under registration number OC330266 and has its registered office at 1 Vine Street, London, England, W1J 0AH. Sustainable Development Capital LLP is authorised and regulated by the Financial Conduct Authority (the "**FCA**"), firm reference number 471124. Sustainable Development Capital LLP gives no financial or investment advice in respect of the contents of this presentation.

This presentation is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation Rules of the FCA and has not been approved by the FCA. Investors should not subscribe for any of the Company's shares (the "**Shares**") on the basis of this presentation.

You should conduct your own independent analysis of all relevant data provided in this presentation and any prospectus to be published by the Company and you are advised to seek expert advice before making any investment decision.

In this notice, "affiliates" includes, in relation to each of the Company and Investment Manager, their respective holding companies, companies under control of such holding companies, and subsidiaries and their respective directors, officers, employees, sub-contractors, agents and representatives.

The information and opinions contained in this presentation are provided as at the date of this presentation (unless otherwise marked) and are subject to verification, change, material updating and revision and no reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. No representation or warranty, express or implied, is given by or on behalf of the Company, Investment Manager, or any of their respective affiliates or partners with respect to the accuracy or completeness of the information contained in this presentation or on which this presentation is based or any other information or representations supplied or made in connection with the presentation or as to the reasonableness of any projections which this presentation contains. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation. Persons reading this document must make all trading and investment decisions in reliance on their own judgement. No statement in this presentation is intended to be nor may be construed as a profit forecast. Certain of the industry and market data contained in this document comes from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

This presentation is not intended to provide, and should not be construed as or relied upon for legal, tax, financial, business, regulatory or investment advice, nor does it contain a recommendation regarding the purchase of any Shares. The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities. Potential investors are advised to seek expert advice before making any investment decision.

Nothing in this presentation is, or should be relied on as a promise or representation as to the future. In furnishing this presentation, none of the Company, Investment Manager, nor any of their respective affiliates undertakes to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies therein which may become apparent. The information contained in this presentation is confidential and may not be reproduced, redistributed, published or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. In addition, certain information contained in this presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purpose used in this presentation, none of the Company, Investment Manager, or their respective affiliates assumes any responsibility for the accuracy, fairness or completeness of such information and such information has not been independently verified by the Company, Investment Manager, or their respective affiliates.

This presentation is only addressed to and directed at: (a) outside the United States to persons that are not U.S. Persons (as defined in Regulation S ("**Regulation S**") ("**US Persons**") under the US Securities Act of 1933, as amended (the "**Securities Act**")) in reliance upon Regulation S; or (b) in the United States or to US Persons, only to persons that are both "qualified purchasers" ("**QPs**") as defined in the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and "qualified institutional buyers" ("**Qualified Institutional Buyers**") as defined in Rule 144A under the Securities Act (referred to herein as the "**Relevant Persons**"). This presentation must not be made available to persons who are not Relevant Persons. No person should act or rely on this presentation and persons distributing this presentation must satisfy themselves that it is lawful to do so. Outside of the United Kingdom, any issuance of Shares by the Company is directed at Qualified Investors only in the following EEA Member States: Ireland and the Netherlands. The Investment Manager has not obtained permissions for marketing the Company under Article 42 of the AIFM Directive in any other EEA Member State (each an "**Ineligible Member State**"). No offers may be made or accepted in any Ineligible Member State. No steps have been taken by any person in respect of any Ineligible Member State to allow the Shares to be marketed (as such term is defined in the relevant legislation implementing the AIFM Directive) lawfully in that Ineligible Member State. By accepting this presentation you represent, warrant and agree that you are a Relevant Person.

The Shares have not been and will not be registered under the Securities Act. Outside the United States, the Shares may be sold to persons who are not US Persons pursuant to Regulation S under the Securities Act. Any sale of shares in the United States or to US Persons may only be made to persons reasonably believed to be QIBs that are also QPs. There will be no public offering of the Shares in the United States. This presentation is not an offer of securities for sale in the United States. The Company will not be registered under the Investment Company Act, and investors in the Shares will not be entitled to the benefits of regulation under the Investment Company Act. Furthermore, the Investment Manager is not registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under the Investment Advisers Act.

This presentation does not constitute or form part of any offer for sale or subscription or any solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it forms the basis of or may be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. The distribution of this presentation and the offering and sale of participation rights or other securities in certain jurisdictions may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves and observe any applicable restrictions. This presentation is not for transmission to, publication or distribution or release in Canada, Australia, Japan or the Republic of South Africa, or to any other country where such distribution may lead to a breach of any law or regulatory requirement, or to any national, resident or citizen of such jurisdiction.

Certain statements in this presentation constitute forward-looking statements. All statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures and financial results, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "targets", "continues", "estimates", "plans", "intends", "projects", "indicates", "believes", "may", "will", "should", "would", "could", "outlook", "forecast", "plan", "goal" and similar expressions (or negatives and variations thereof). Any statements contained herein that are not statements of historical fact are forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of Investment Manager, the Company or their respective subsidiaries or affiliates may differ significantly, positively or negatively, from forward-looking statements made herein. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any investment decision. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Nothing in this presentation should be relied upon as a promise or representation as to the future. Certain figures contained in this presentation have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

By accepting or reading a copy of this presentation, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation or any related presentation with any of the directors or employees of the Company, Investment Manager, or their respective subsidiaries or affiliates nor with any of their respective suppliers, customers, sub-contractors or any governmental or regulatory body without the prior written consent of the Company or Investment Manager or, (iii) you have not received this presentation on behalf of persons in the United States (other than QIBs who are also QPs) or persons in the European Economic Area (other than Qualified Investors in eligible EEA Member States) or persons in the United Kingdom (other than Relevant Persons), for whom you have authority to make decisions on a wholly discretionary basis, and that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this presentation.