

# SDCL Energy Efficiency Income Trust plc

Factsheet – October 2021



## Overview

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"). Energy efficiency investments are a rapidly growing segment of the infrastructure market and involve the efficient supply or reduction in demand for energy in return for contractual service payments.

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.

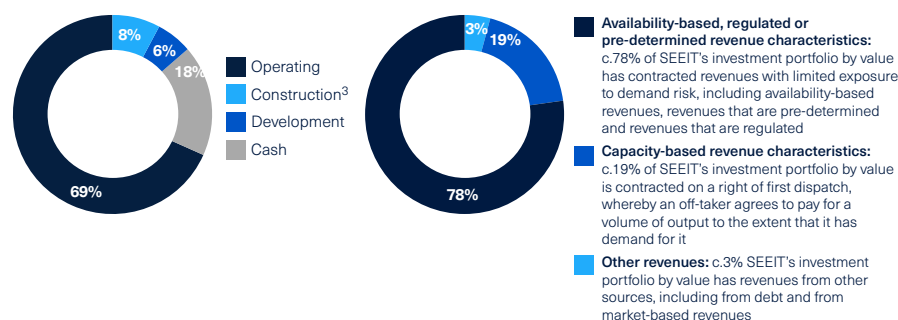
Calculations in this factsheet are based on 31 March 2021 portfolio data and incorporate subsequent investments and fundraising activity to 30 September 2021. SEEIT's September 2021 interim results are expected to be released in December 2021 which will include an updated NAV as at 30 September 2021.



## Portfolio and Investment Highlights

c.£945 million <sup>2</sup> diversified portfolio
Current portfolio: 42 energy efficiency projects, majority operational
Investments and commitments since 31 March 2021: SOGA (April 2021) \$3.6 million; RED (May 2021) \$177 million; Tallaght Hospital (May 2021) €6.5 million; Bio Town (July 2021) \$31 million; Primary Energy incremental stake (September 2021) \$92 million
Well diversified by technology, sector, geography, credit and regulatory risk

## Breakdown of portfolio by lifecycle stage<sup>2</sup> and contracted revenue<sup>4</sup>



Revenues associated with investment grade or equivalent counterparties of c.62%<sup>4</sup>

## Breakdown of Debt as at 30 September 2021

	GBPm
<b>Current Borrowing Limits</b>	
■ Target medium term structural borrowing of up to 35% of NAV	
■ Total borrowing of up to 65% of NAV at point of acquisition	
<b>Non-recourse Project Level Debt</b> <sup>5</sup>	£329.8m
<b>SEEIT Level Debt</b>	Nil
<b>Total Debt</b>	£329.8m
<b>Total Debt as percentage of adjusted NAV</b> <sup>6</sup>	35%

## Ordinary Shares

ISIN:	GB00BGHVZM47
SEDOL:	BGHVZM4
Ticker:	SEIT

## Overview – at 30 September 2021

<b>Share Price close on 30 September 2021:</b>	113.00p
<b>Market Cap close on 30 September 2021:</b>	£1,021 million
<b>Shares in Issue:</b>	903,331,478
<b>Total Return Target (as set at IPO):</b>	7-8% Net IRR
<b>Target Dividend (year to March 2022):</b>	5.62p
<b>Dividends Paid:</b> (Typically: Mar/Jun/Sep/Dec)	Quarterly
<b>Consolidated Borrowings (company and portfolio):</b>	c. 35% of NAV
<b>Portfolio Weighted Average Discount Rate (unlevered) at 31 March 2021:</b>	7.0%

## As at 31 March 2021

NAV/Share:	102.5p
Cash Dividend Cover:	1.2x

## Non-Executive Board of Directors

<b>Chair:</b>	Tony Roper
<b>Audit &amp; Risk Chair:</b>	Helen Clarkson
<b>Senior Independent Director:</b>	Chris Knowles
<b>Remuneration Chair:</b>	Emma Griffin

## Investment Manager

<b>CEO:</b>	Jonathan Maxwell
<b>Managing Director:</b>	Purvi Sapre
<b>CFO:</b>	Eugene Kinghorn

<b>Established:</b>	2007
<b>Employees:</b>	45

## Sustainable Development Capital LLP, One Vine Street, London, W1J 0AH

SDCL is a signatory to the United Nations Principles for Responsible Investment (UNPRI).

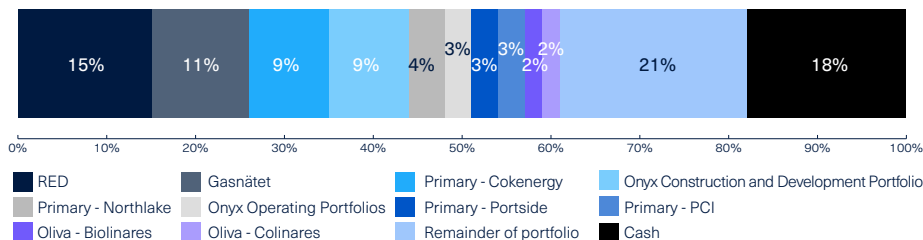
SDCL is authorised and regulated in the United Kingdom by the Financial Conduct Authority.



[www.seeitplc.com](http://www.seeitplc.com)

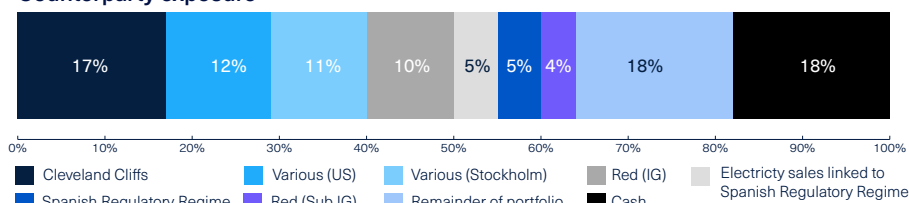
### Portfolio Overview<sup>2</sup>

#### Project exposure



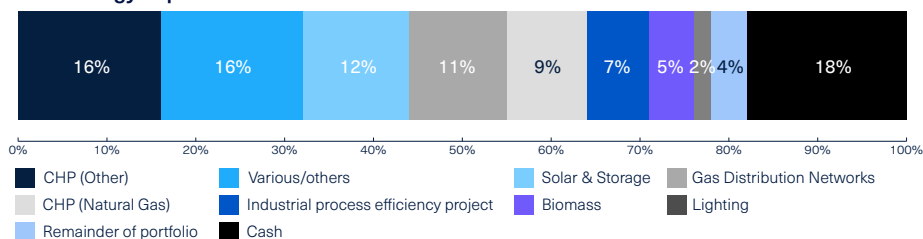
### Counterparty<sup>2</sup>

#### Counterparty exposure



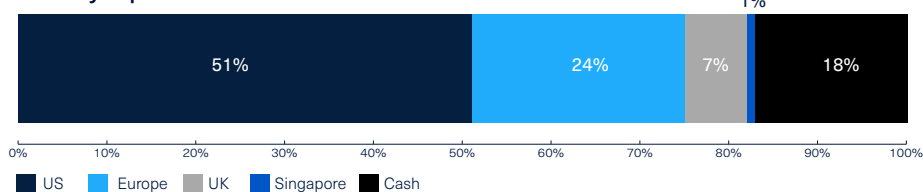
### Technology<sup>2</sup>

#### Technology exposure



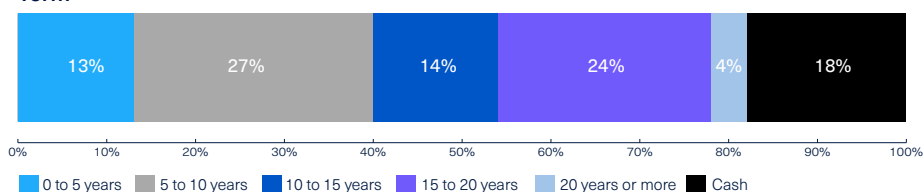
### Market<sup>2</sup>

#### Country exposure<sup>7</sup>



### Contract Length<sup>2</sup>

#### Term<sup>8</sup>



Weighted average contract length increased to 13 years at 31 March 2021, from 11 years at 31 March 2020<sup>8</sup>.

<sup>1</sup> As at close on 30 September 2021, since IPO listing on 11 December 2018

<sup>2</sup> Presented on a Company gross asset value basis as at 30 September 2021, including Portfolio Valuation as at 31 March 2021 and cash, with post period investments held at cost. Cash includes debtors

<sup>3</sup> Construction stage projects represent projects where construction work has commenced

<sup>4</sup> Presented on a Portfolio Value basis as at the latest published valuation date (31 March 2021) with post period investments held at cost

<sup>5</sup> Project level debt held in: Primary Energy (Holdco debt and Asset debt), Onyx, Gasnätet, Citi Riverdale, Red Rochester

<sup>6</sup> Adjusted NAV represents 31 March NAV plus new investments at cost, capital raising in September 2021, working capital adjustments and dividends paid to shareholders

<sup>7</sup> SEEIT's hedging strategy seeks to reduce impact on NAV from material movements in foreign exchange rates and to provide stability and predictability of near-term Sterling cash flows

<sup>8</sup> Reflects contracted revenue period

### Key Contacts

#### Media and Public Relations

##### TB Cardew

Contact: Ed Orlebar  
5 Chancery Lane, London EC4A 1BL  
T: +44 207 930 0777

#### Investment Manager

##### Sustainable Development Capital LLP

Contact: Keith Driver  
One Vine Street, London, W1J 0AH  
T: +44 207 287 7700

#### Secretary and Administrator

##### Sanne Group (UK) Limited

Contact: Ian Venter  
6th Floor, 125 London Wall,  
London, EC2Y 5AS  
T: +44 203 327 9741

#### Corporate Broker

##### Jefferies International Limited

Contact: Tom Yeadon  
100 Bishopsgate, London EC2N 4JL  
T: +44 207 029 8000

#### Registrar

##### Computershare Investor Services plc

Contact: Amanda Thorburn  
The Pavilions, Bridgewater Road,  
Bristol, BS13 4RB  
T: +44 370 703 0174

#### Independent Auditor

##### PricewaterhouseCoopers LLP

40 Clarendon Road Watford,  
Hertfordshire DW17 1JJ

### Important Information

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

©2021 SDCL ENERGY EFFICIENCY INCOME TRUST PLC. All Rights Reserved.  
Published date: 18 October 2021

[www.seeitplc.com](http://www.seeitplc.com)