



SDCL Energy Efficiency Income Trust Plc
*Interim Results Presentation:
Six months to 30 September 2019*

4 December 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 renewable infrastructure
- 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

SEEIT is the first publicly listed UK investment trust focused on energy efficiency projects

Attractive portfolio	▪ Medium to long term contracted cash flows from projects with strong risk mitigation characteristics ▪ Highly diversified by sector, geography, technology and counterparty to deliver uncorrelated returns
Investment Activity	▪ Supermarket Solar UK: June 2019 – framework agreement to deliver rooftop solar in the UK ▪ Spark US Energy Efficiency: Sept 2019 – 264 US energy efficiency contracts structured as a portfolio of loans ▪ Oliva Spanish Cogeneration: Oct 2019 – 9 CHP¹, biomass and olive pomace processing plants in southern Spain²
Financial Performance	▪ Net asset value (“NAV”) growth of 0.6p per share to 99.0p at 30 September 2019 ▪ Investment cashflows from the portfolio during the period of £3.5 million as expected
Distributions	▪ First interim dividend of 2.5p per share declared for six months ended 30 September 2019 ▪ On track to deliver target dividend of 5.0p per share for the year to 31 March 2020
Capital Raising	▪ Equity raises of £72 million in April 2019 and £100 million in October 2019 ▪ Debt: £65 million facilities secured, including £40 million acquisition financing and £25 million revolving credit
Outlook	▪ Increasing focus on climate change mitigation as well as energy cost and resilience is driving growth in the market for efficient and decentralised energy solutions, SEEIT’s investment universe and pipeline.

Portfolio Update

Highlights

Following on from the March 2019 results, the Company has made further strategic acquisitions, including its first European investment and has declared its first dividend to shareholders

Funding and Capital

- In April 2019, the Board of Directors announced the result of an equity issue which raised gross proceeds of £72 million
- In October 2019, the Board of Directors announced the result of an equity issue which raised gross proceeds of £100 million

Acquisitions

- **Supermarket Solar UK:** June 2019, framework to install, own and operate rooftop solar projects across a section of Tesco's estate in the UK. The initial contracted investment is £5 million and a further £10 million committed, with potential for £5 million of additional investment
- **Spark US Energy Efficiency:** September 2019, c. US\$22m investment structured as a portfolio of secured senior and subordinated loans, into a widely diversified portfolio of 264 energy efficiency contracts in the USA, developed by Sparkfund
- **Oliva Spanish Cogeneration:** November 2019, c. EUR150m acquisition of an operational portfolio of 9 CHP, biomass and olive pomace processing plant in southern Spain from a leading Spanish industrial group, Sacyr¹

Dividend Declaration

- On 25 November 2019, the Directors declared an interim dividend of 2.5p per share for the period to 30 September 2019. This is payable on 20 December and is cash covered
- The Board is targeting paying aggregate dividends of 5.0p per share for FY to 31 March 2020 and 5.5p per share for the FY to March 2021
- The Board has decided to move to payment of quarterly payment of dividends, starting at the beginning of the FY from 1 April 2020

Revolving Credit Facility (RCF)

- In April 2019 SEEIT secured a RCF of £25 million with Investec Bank plc along with £40 million acquisition financing
- As at 4 December 2019 the Company's facilities are substantially utilised

Post 31 March Investments: Acquisitions in the period

Three acquisitions in the period in the UK, US and Spain

Project	Investment date	Counterparty	Technology	Location	Amount
Supermarket Solar UK	June 2019	Tesco	Rooftop Solar	UK	£5 million (up to £20 million) ¹
Spark US Energy Efficiency	September 2019	Various (264 contracts)	Lighting and Energy Efficiency Measures	US	\$22 million
Post-period acquisition					
Oliva Spanish Cogeneration	November 2019	Various	Cogeneration (CHP)	Spain	EUR 150 million

Operational Highlights

The portfolio continues to performed in line with expectations

Lighting Technology

Santander UK Lighting

- In January of 2019, Santander announced a potential of up to 140 additional branch closures over 2019. SEEIT will receive a payment for early termination per of the contract in relation to those closures

Spark US Energy Efficiency

- Following investment into the portfolio in September 2019, the investment is performing in line with expectations

CHP

- All CHP assets within the portfolio, including the Oliva Spanish Cogeneration acquisition made in November 2019, are 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 now anticipated in Q1 2020 following completion of the plant commissioning
- At acquisition a 10% retention in the acquisition price was withheld. This is expected to be partially paid out at commercial operations date, with the remainder paid out over the following nine months, subject to conditions being met

Biomass Boiler Technology

Moy Park Biomass

- All Biomass assets within the portfolio operating in line with expectations, with no significant operational updates to report for the period

Environmental, Social and Governance

- All projects continue to comply with policy and there are no exceptions to report

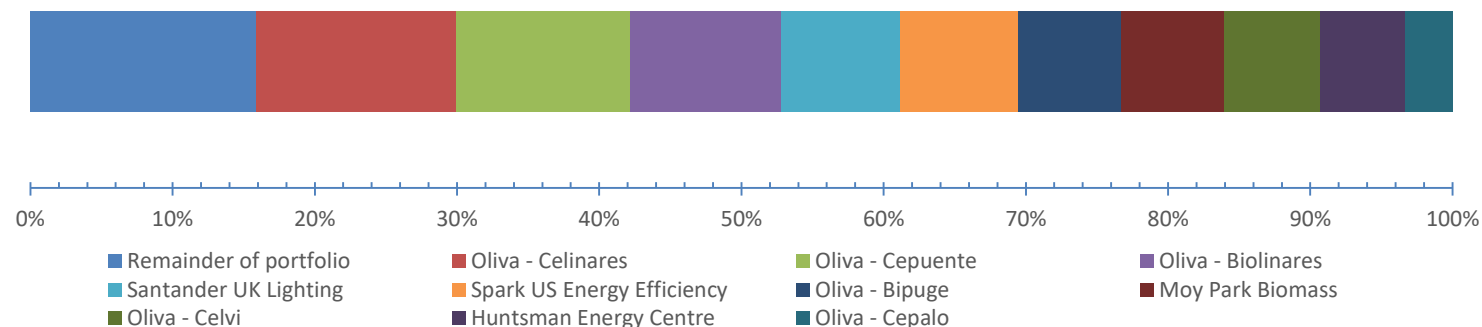
SEEIT: Existing portfolio overview

Following the acquisition of the Seed Portfolio at IPO in December 2018, SEEIT has made further investments in a portfolio of US CHP, agreed a framework investment in UK rooftop solar assets, an investment in a portfolio of energy efficiency loans in the US and a portfolio of operational CHP projects in Spain.

Acquired	Investment
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 

Acquired	Investment
Dec-18	St. Barts CHP 
Dec-18	SmartEnergy 
Dec-18	Holywell Solutions 
Dec-18	NCP Lighting 
Mar-19	Northeastern US CHP 
Jun-19	Supermarket Solar UK 
Sep-19	Spark US Energy Efficiency 
Nov-19	Oliva Spanish Cogeneration 

Diversification by project – 3rd December 2019

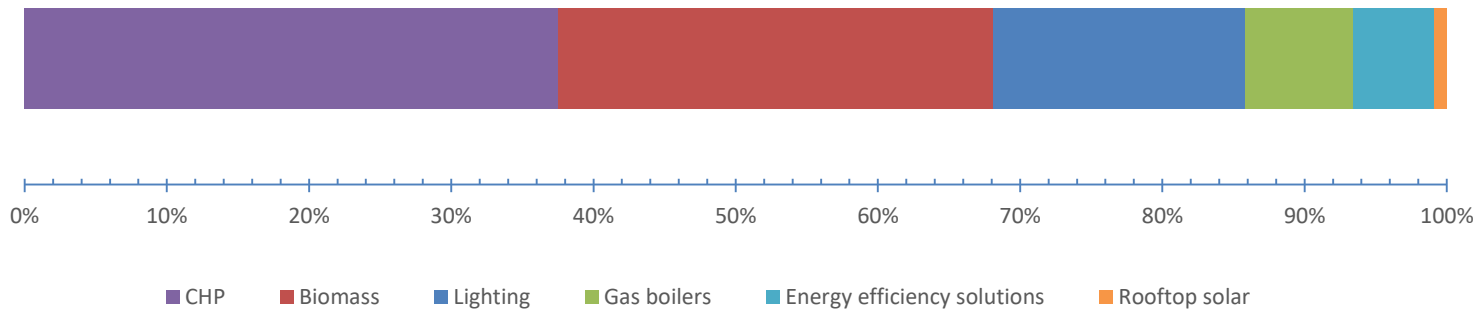


A diversified portfolio with a number of high-quality counterparties

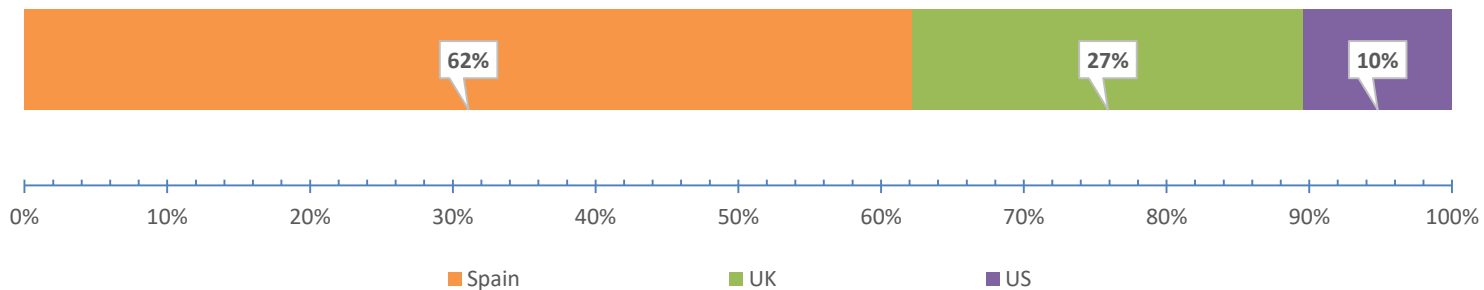
Portfolio review

Overview of the SEEIT portfolio (as at 3 December 2019)

Diversification by technology



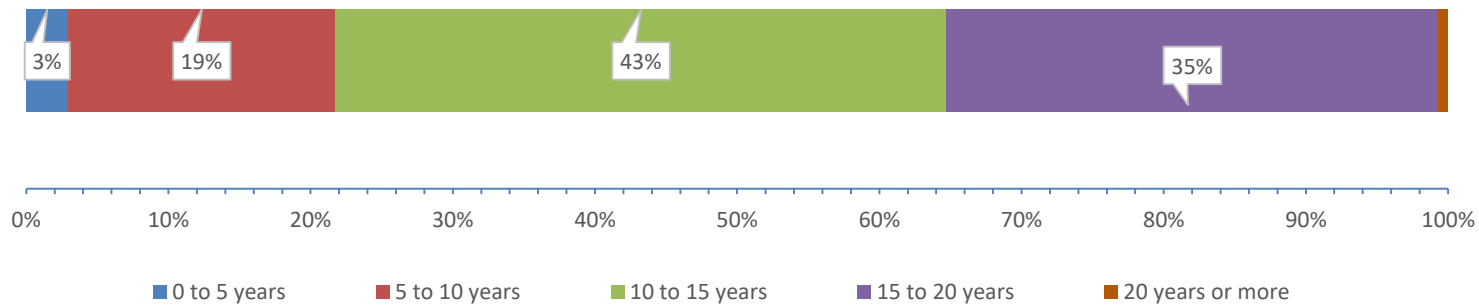
Diversification by geography



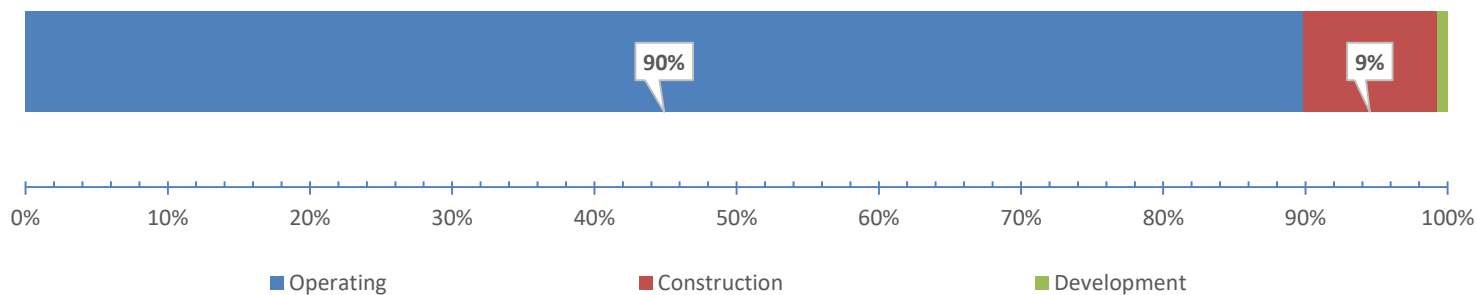
Portfolio review

Overview of the SEIT portfolio (as at 3 December 2019)

Diversification by project term



Diversification by investment stage



Post 31 March Investment: Supermarket 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 1st tranche (15MW total)
Deal size: £5 million 1st 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)

Post 31 March Investment: LED, HVAC, monitoring and controls

Investment structured as a portfolio of secured senior and subordinated loans, into a widely diversified portfolio of 264 energy efficiency contracts in the USA, developed by Sparkfund

PROJECT OVERVIEW

HIGH LEVEL OVERVIEW



Location: USA
Technology: LED, HVAC, Monitoring and controls
Stage: Operational
Capacity: N/A
Deal size: c. \$22m
Project life: 10 years
Timing: September 2019



STRATEGIC RATIONALE

- Structured to provide predictable, stable and fully contracted cash flows
- SEEIT's senior position provides collateral against underlying equipment
- Diversification - 264 underlying counterparties across 36 US states
- Attractive returns achievable through structuring

ADDITIONAL CONSIDERATIONS

- Highly cash generative investment, supporting SEEIT's dividend target
- Potential to replicate the transaction with Sparkfund in the medium-term
- Banking level credit analysis applied in the selection of underlying counterparties
- Bilateral sourcing and execution by SDCL

Post 31 March Investment: Oliva Spanish Cogeneration

Acquisition of an operational portfolio of 9 CHP, biomass and olive pomace processing plant in southern Spain from a leading Spanish industrial group, Sacyr S.A.

PROJECT OVERVIEW

HIGH LEVEL OVERVIEW



Location: Southern Spain
Technology: CHP, Biomass and olive processing
Stage: Operational
Capacity: 125MW
Deal size: c. €150m
Project life: Weighted average 14 years
Timing: September 2019



STRATEGIC RATIONALE

- Long-term contracted revenues making up significant majority of total revenues
- Provides significant geographic diversification
- Stable performance and operational costs
- Attractive IRR, highly cash generative
- High-quality portfolio of assets with from the vendor's internal O&M division

ADDITIONAL CONSIDERATIONS

- Opportunity to acquire a high quality operational portfolio of scale
- Robust feedstock supply with natural price hedging
- Considerations over financial structuring
- Upsides associated with extension of life and expansion of capacity

Asset Pipeline: Looking Ahead

The SDCL 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 increasingly well positioned to source attractive operational opportunities in a specialised market. Having executed a number of transactions in 2019, SEEIT has a priority pipeline of over £500 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
- **Refinancing:** SEEIT can restructure, refinance and operate projects originally financed by loans or finance leases

CHP

- *Number of projects:* **6+**
- *Capacity:* **10-150 MW**
- *Project life:* **Various**
- *Deal size:* **£10 - 150m**
- *Geographies:* **UK, Europe, USA +**

Total Value: £280m+

Other (LED, Rooftop Solar, Cooling)

- *Number of projects:* **5+**
- *Capacity:* **8-100 MW**
- *Project life:* **Various**
- *Deal size:* **£5-200m**
- *Geographies:* **UK, Europe, USA +**

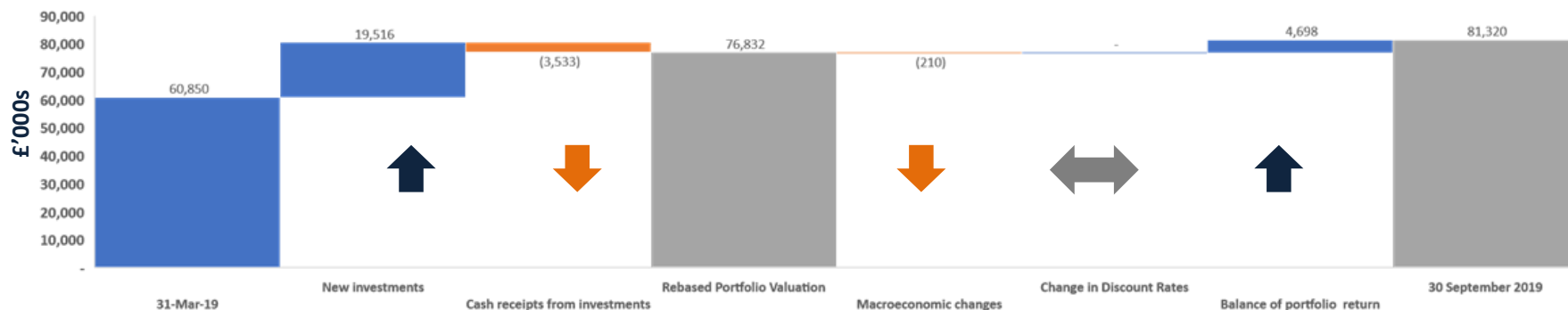
Total Value: £297m+

Total Value: £577m+

Financial Results

Analysis of Change in Portfolio Valuation

Valuation change for the six months ended 30 September 2019



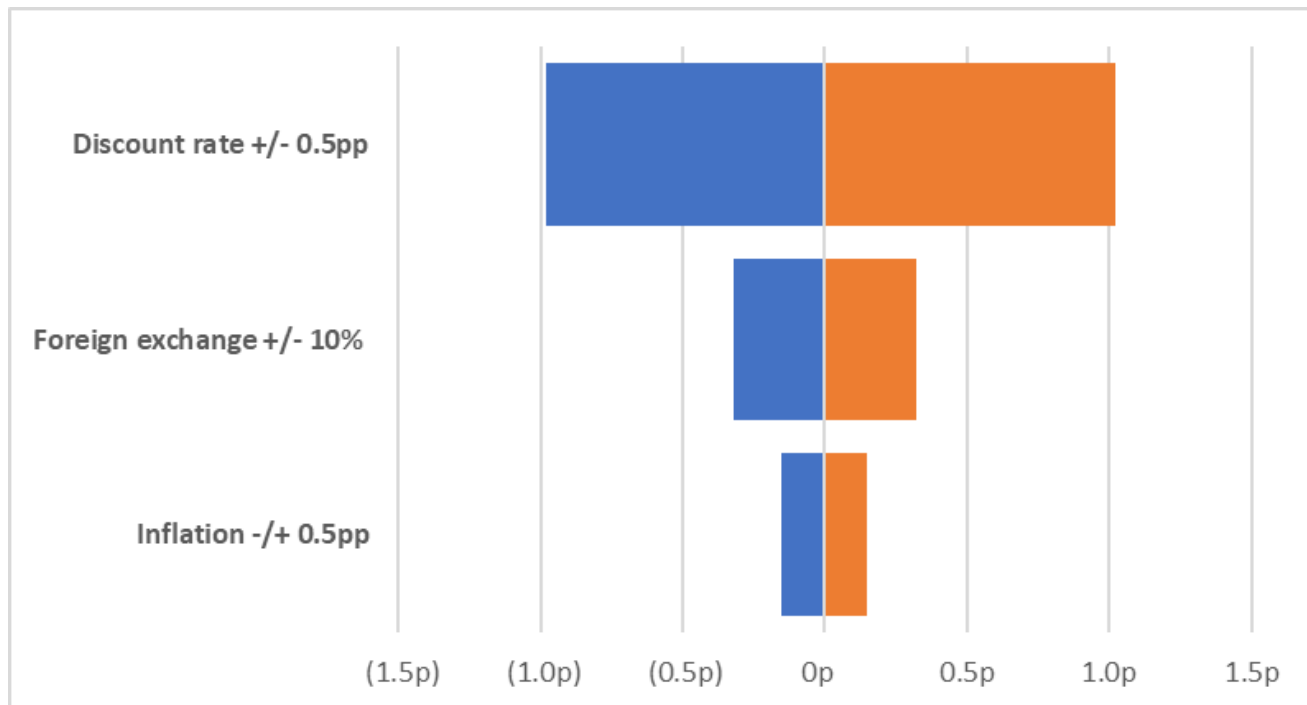
Valuation summary

- New investments in UK and US of c. £19.5m
- Cash receipts from investments in line with expectations
- No changes in discount rates from March 2019
- FX is only change in macroeconomic changes
- Good portfolio return in the period
- Weighted average discount rate of 7.1% at September 2019

Valuation Assumptions		30 September 2019	31 March 2019
Inflation rates	UK (RPI)	2.75% p.a.	2.75% p.a.
	USA (CPI)	2.00% p.a.	2.00% p.a.
Tax rates	UK	19% to March 2020, 17% thereafter	19% to March 2020, 17% thereafter
	USA	21% Federal & 3-9% State rates	21% Federal & 3-9% State rates
Foreign exchange rates	USD/GBP	0.81	0.77

Key NAV Sensitivities

Based on portfolio position at 30 September 2019



- NAV per share is based on 171m ordinary shares in issue at 30 September 2019
- Foreign exchange sensitivity is net of hedging at 30 September 2019
- Current portfolio is structured in optimal but prudent manner providing strong mitigation against material movements in corporation tax rates

Summary Financial Highlights¹

Income Statement	Six months to 30 September 2019	Period from IPO to 31 March 2019
Total income	£4,746k	£1,626k
Fund expenses & finance costs	(£2,380k)	(£1,211k)
Profit before tax	£2,366k	£415k
Earnings per share (pence)²	1.4p	0.4p
Ongoing charges³	1.4%	1.4%

Balance Sheet	30 September 2019	31 March 2019
Investments at fair value	£81,320k	£60,850k
Cash	£88,766k	£39,569k
Working capital	(£436k)	(£2,004k)
Net assets	£169,651k	£98,415k
NAV per share (pence)²	99.0p	98.4p

1. Presented on a Portfolio Basis. See 30 September 2019 Interim Report for further details.
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 AIC guidance

Summary Financial Highlights (continued)¹

Cashflow Statement	Six months to 30 September 2019	Period from IPO to 31 March 2019
Cash from investments	£3,533k	£1,687k
Operating and finance costs	(£1,154k)	(£425k)
Cash from operations	£2,379k	£1,262k
Equity issuance (net of costs)	£70,870k	£97,813k
New investments (including costs) ²	(£21,328k)	(£59,507k)
Movement in capitalised debt costs and FX hedging	(£1,011k)	-
Dividends paid	(£1,713k)	-
Cash movement in period	£49,197k	£39,569k
Opening cash balance	£39,569k	-
Cash at end of period	£88,766k	£39,569k

1. Presented on a Portfolio Basis. See 30 September 2019 Interim Report for further details

2. Includes investments in Supermarket Solar UK, Spark US Energy Efficiency and payment of retention related to Seed Portfolio. See 30 September 2019 Interim Report for further details.

Conclusion

Conclusions for the Period

Capital Raising

- Capital placings of £72 million in April 2019 and £100 million after the period end in October 2019

Portfolio

- Investment in a framework of UK rooftop solar projects, acquisition of a diversified portfolio of energy efficiency projects in the US and a significant post-period acquisition of Spanish cogeneration assets
- Significant portfolio diversification by geography and technology
- Operationally, the portfolio has performed in line with expectations with no significant changes to report

Outlook

- Developing pipeline of potential investment opportunities
- Significant scope for growth backed by strong investor demand
- Dividend of 2.5p for the six month period to 30 September to be paid on 20 December 2019
- On track for target 5.0p per share for FY to 31 March 2020 and 5.5p per share for the FY to March 2021¹

Appendices

SEET Key performance indicators

The Company sets out below its financial KPIs which it uses to track the performance of the Company over time against the objectives as described in the Strategic Report.

Financial Item	Period ended 30 September 2019	Period ended 31 March 2019
NAV per share	99.0p	98.4p
Premium to NAV	10%	5%
Earnings per share	1.4p	0.4p
Share Price (at balance sheet date)	109p	103p
Dividend per share (declared for the period ending)	2.5p	1.0p
Weighted Average Project Life remaining ¹	10.6 years	11.3 years
Largest five investments as a % of Investment Portfolio	84%	88%
Largest investment as a % of Investment Portfolio	22%	28%
Weighted average length of asset operations history	2.5 years	2.4 years
Ongoing Charges Ratio	1.4%	1.4%

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
▪ LED lighting ▪ Heating Ventilation and Air Conditioning (HVAC) ▪ Building management systems and controls (BMS)	▪ Combined heat and power, rooftop solar PV ▪ Grid efficiency, flexibility, capacity markets, storage ▪ Infrastructure efficiency, interconnectors and repowering
✓ 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	✓ 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

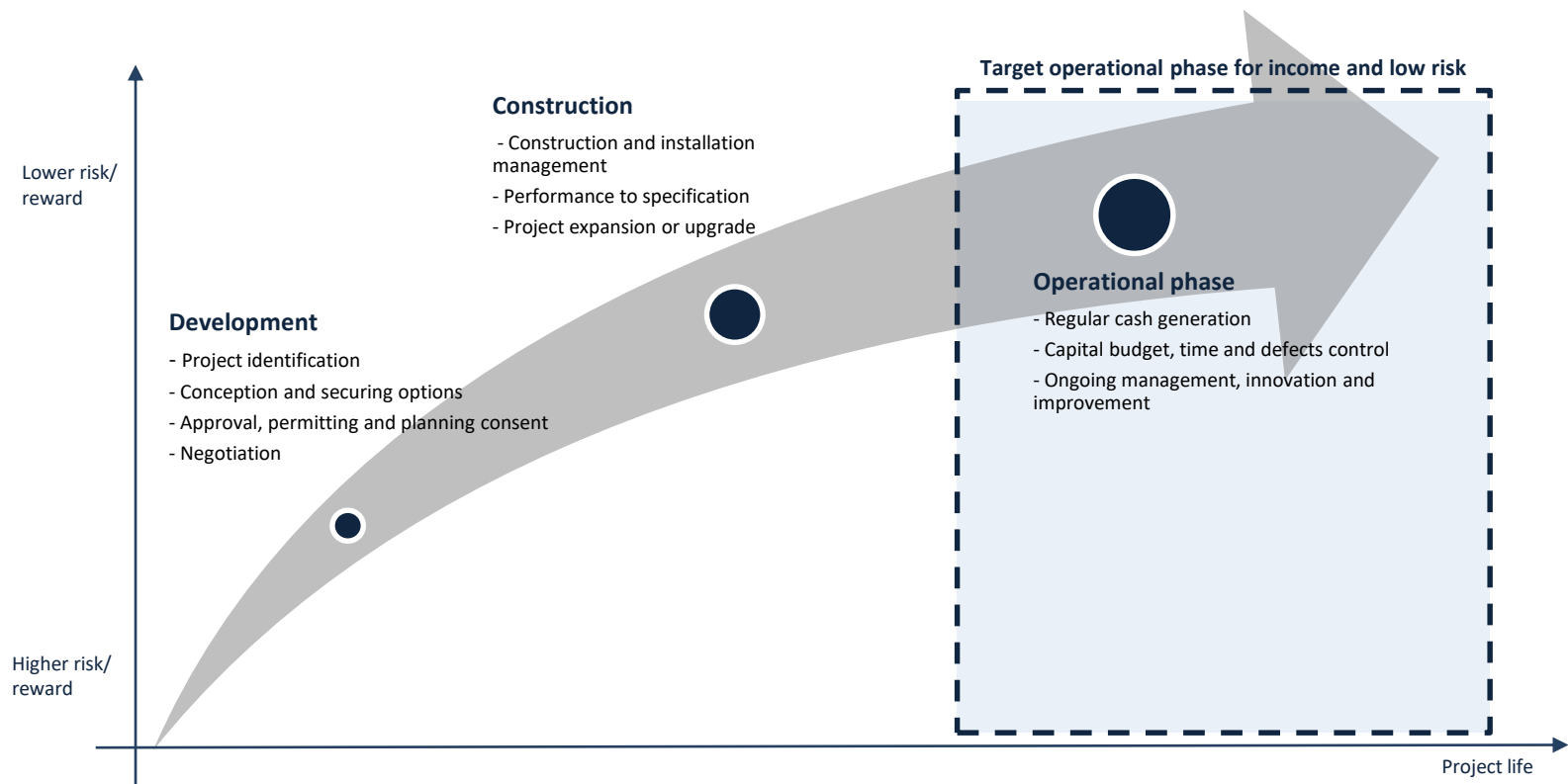
- ✓ No upfront capital investment for the host company
- ✓ Off-balance sheet solutions
- ✓ Risk transfer during installation and operation
- ✓ Lower energy, operation and maintenance costs
- ✓ State of the art technology and services
- ✓ Energy infrastructure upgrades
- ✓ Performance contracts based 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

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



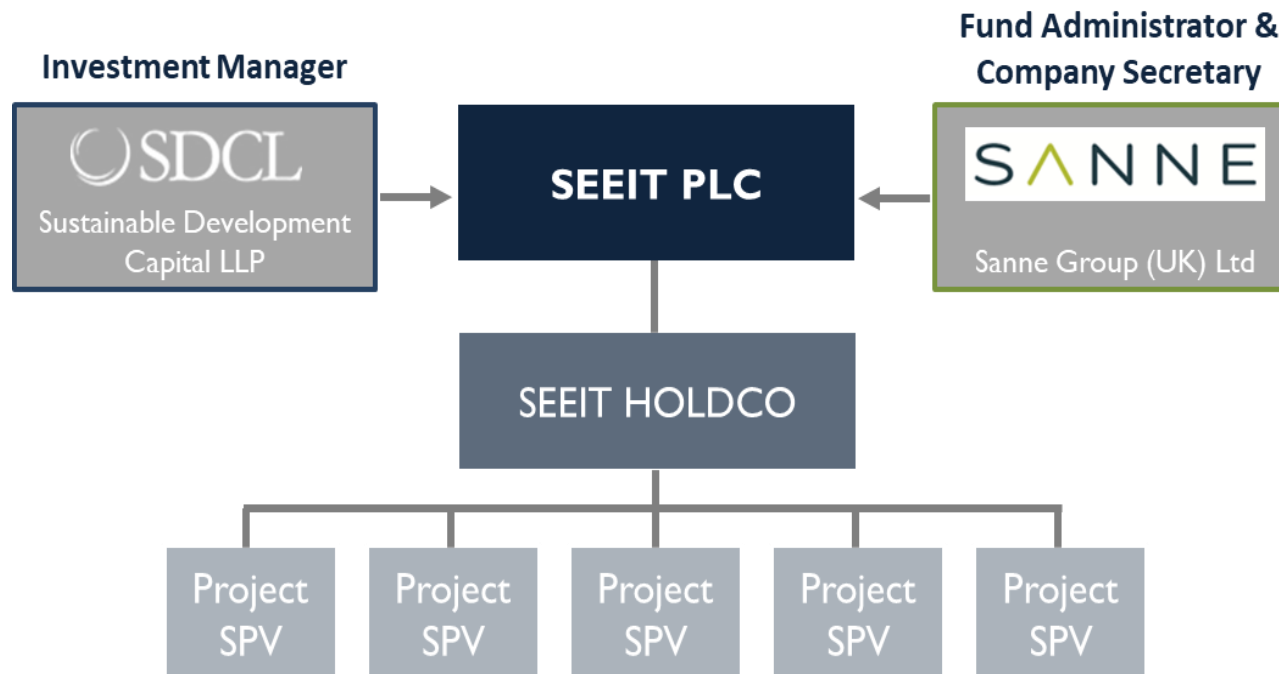
Singapore



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



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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