

5 February 2024

**SDCL Energy Efficiency Income Trust plc**  
**("SEET" or the "Company")**

**Company update**

**Contract Renewal**

SEET is pleased to announce that Cokenergy, a project within its Primary Energy portfolio, has renewed its long term contract with Cleveland Cliffs at the Indiana Harbor Works East steel mill in the US. The contract provides for the onsite supply of steam and electricity which is generated by Primary Energy's facility from waste heat from the onsite coke ovens.

Final terms align with the assumptions included in the September 2023 valuation and reflect the in principle agreement reported in the interim accounts published in December 2023 ("Interim Accounts"). The renewal will also de-risk elements of the contract by passing through certain costs and introducing improved inflation correlation of revenues.

**Portfolio Trading Update**

The Company is pleased to report that in aggregate the operational cashflows being generated in the final quarter of the calendar year 2023 have remained in line with the Investment Manager's expectations, continuing the progress outlined in the Interim Accounts, notwithstanding there has been some variability in individual asset performances in the period. The Investment Manager continues to monitor project specific KPI's carefully and actively engage with the different management teams as required. Further project specific updates will be provided in its 31 March 2024 results.

**Portfolio Disposals**

The pursuit of selected disposals from the portfolio is a priority for the Investment Manager and it has now received a number of credible proposals in relation to multiple assets which are within its range of pricing expectations and thereby support the most recently published net asset value. Whilst there can be no certainty that these proposals will result in a sale, the Investment Manager is focused on progressing these processes expediently and will provide further updates in due course.

**For Further Information**

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**About SEET**

SDCL Energy Efficiency Income Trust plc is a constituent of the FTSE 250 index. It was the first UK listed company of its kind to invest exclusively in the energy efficiency sector. Its projects are primarily located in North America, the UK and Europe and include, inter alia, a portfolio of cogeneration assets in Spain, a portfolio of commercial and industrial solar and storage projects in the United States, a regulated gas distribution network in Sweden and a district energy system providing essential and efficient utility services on one of the largest business parks in the United States.

The Company aims to deliver shareholders value through its investment in a diversified portfolio of energy efficiency projects which are driven by the opportunity to deliver lower cost, cleaner and more reliable energy solutions to end users of energy.

The Company is targeting an attractive total return for shareholders of 7-8 per cent. per annum (net of fees and expenses and by reference to the initial issue price of £1.00 per Ordinary Share), with a stable dividend income, capital preservation and the opportunity for capital growth. The Company is targeting a dividend of 6.24p per share in respect of the financial year to 31 March 2024. SEET's last published NAV was 90.6p per share as at 30 September 2023.

Past performance cannot be relied on as a guide to future performance.

Further information can be found on the Company's website at [www.seeitplc.com](http://www.seeitplc.com).

### **Investment Manager**

SEEIT's investment manager is Sustainable Development Capital LLP ("SDCL"), an investment firm established in 2007, with a proven track record of investment in energy efficiency and decentralised generation projects in the UK, Continental Europe, North America and Asia.

SDCL is headquartered in London and also operates worldwide from offices in New York, Dublin, Madrid, Hong Kong and Singapore. SDCL is authorised and regulated in the UK by the Financial Conduct Authority.

Further information can be found on at [www.sdclgroup.com](http://www.sdclgroup.com).

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