

04 December 2024

SDCL Energy Efficiency Income Trust plc

("SEIT" or the "Company")

Announcement of Interim Results for the six-month period ended 30 September 2024

SDCL Energy Efficiency Income Trust plc (LSE: SEIT) ("SEIT" or the "Company") today announces its financial results for the six-month period ended 30 September 2024.

There will be a virtual presentation for analysts and investors at 9.30am today. To register, please follow this link: <https://sparklive.lseg.com/SDCLEnergyEfficiencyIncomeTrust/events/2e14cb51-1022-43bc-b494-b391cea53c9f/seeit-2024-interim-results-presentation>.

The Company's full Interim Report and Financial Statements for the six-month period ended 30 September 2024 can be found on the Company's website: <https://www.seeitplc.com/publications/interim-report-to-30-sep-2024/>. This has also been submitted to the National Storage Mechanism and will be available shortly at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Highlights

- **Net Asset Value ("NAV") per share** of 90.6p as at 30 September 2024 (31 March 2024: 90.5p; 30 September 2023: 90.6p)
- **Weighted Average Discount Rate of 9.4%** levered, in line with March 2024 and September 2023.
- **Investment cash inflow from the portfolio** of £48 million on a portfolio basis (September 2023: £47 million)
- **Aggregate dividends** of 3.16p per share declared for the six months ended 30 September 2024, in line with guidance (September 2023: 3.12p)
- **Dividend cash cover** of 1.1x for the six months ended 30 September 2024 (September 2023: 1.1x)
- **Target dividend** guidance remains 6.32p per share for the year to March 2025, an increase of c. 1%
- **Profit before tax** of £35 million for the six months ended 30 September 2024, up from a loss of £89 million in the equivalent period last year
- **Portfolio valuation** of £1,102 million as at 30 September 2024, (£1,117 million at 31 March 2024)
- **Investment** of c.£98 million into organic investments and existing commitments during the period (30 September 2023: £93m)

Tony Roper, Chair of SEIT, said:

"We are pleased that both SEIT's operational and financial performance for the period were in line, or a little above budget and generated cash flows that fully underpinned the Company's progressive dividend policy.

"We are strongly of the view that SEIT's share price does not reflect the value of its investments nor the cashflows derived from them. To this end, the Board and Manager remain focused on addressing the share price discount by supporting the marketability and liquidity of the Company's shares."

Jonathan Maxwell, CEO of SDCL, the Investment Manager said:

"Our large and diverse portfolio delivered stable overall operational performance and cash inflows that covered our dividends. Our prudent approach to investment, portfolio construction and management of the balance sheet seeks to adapt to market conditions. As such, we are implementing our agreed capital allocation policy and seeking to reduce the Company's short-term borrowings.

"The investment trust market however remains depressed, causing a dislocation in price compared to net asset value for the Company and its wider peer group. We are working hard to address this for existing shareholders, while bringing this extraordinary opportunity to the attention of new prospective investors.

"SEIT's projects deliver energy that is cheaper, cleaner and more reliable, giving them an enduring competitive advantage and value during and after their contracted lives."

For Further Information

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About SEEIT

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, a portfolio of on-site energy recycling, cogeneration and process efficiency projects, servicing the largest steel blast furnace in the United States, EVN a leading UK independent EV charging infrastructure development company 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 with a stable dividend income, capital preservation and the opportunity for capital growth. The Company is targeting a dividend of 6.32p per share in respect of the financial year to 31 March 2025.

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.

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.

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