SEIT

SDCL Efficiency Income Trust plc

(formerly SDCL Energy Efficiency Income Trust plc)

Annual Results Presentation
Financial year to 31 March 2026
25 June 2026

Contents

1. Strategic Overview and Highlights

Proposed portfolio sale and wind-down in context

Clear focus on securing liquidity and value for shareholders in the shortest practicable timeframe

Focus...		...to achieve
Maximising value to distribute – Return capital in the most efficient manner – Assess most appropriate means of distribution – Optimise portfolio for disposals	→	**Cash delivery** – Cash distributed in the shortest practicable timeframe – Flexible delivery across available tools – Optimise timing and value
Reducing and refinancing debt – Reduce and/or refinance debt as soon as practicable – Disposal proceeds strengthen the balance sheet first – Prioritising lenders and portfolio stability	→	**Capacity for distributions** – Stronger, de-risked balance sheet – Lower financing cost and risk – Facilitates shareholder distributions
Continuing operational resilience – Maintain EBITDA and cash generation – Maintain portfolio operations in line with budget – Growth limited in short-term by capital constraint	→	**Operational value intact** – Majority of value secure in operating and construction assets – Policy/gearing limit change to ease short-term constraints on development value, within limits

Highlights for the year ended 31 March 2026

Resilient underlying portfolio; shift of focus to realising value and returning capital

Context

- Announced sale or wind down of the portfolio, reflecting shareholder preference for liquidity
- Persistent share price discount, elevated gearing and constrained capital environment during the year
- Portfolio continues to perform operationally, with cash retained to reinvest and support balance sheet strength
- Clear focus on generating liquidity, asset sales, reducing debt and returning cash to shareholders

Performance

- c.£91m Portfolio EBITDA in 2025 calendar year (2024: c.£86m).
- 77.8p NAV per share (31 March 2025: 90.6p).
- £1.1bn Portfolio valuation (31 March 2025: £1.2bn).
- £84m Investment cash inflow[1] (2025: £97m); reduction reflects reinvestment and debt service requirements within the portfolio.

Shareholder Distributions

- 4.8p Aggregate dividends per share declared for three dividends over the year ended 31 March 2026 (March 2025: 6.32p).
- 1.0x Dividend cash cover[2] (March 2025: 1.0x for four).
- Fourth interim dividend not declared.
- Cash to be returned by the most appropriate means once the RCF has been significantly reduced

Balance Sheet & Liquidity

- c.£105m disposal[3] completed in April 2026.
- £45m of disposal proceeds applied to repay the RCF, remaining proceeds retained for balance sheet strength.
- c.75% of NAV (43% of EV[4]) pro forma gearing in June 2026; c.83% of NAV (45% of EV) at 31 March 2026;
- RCF balance of c.£233m at 31 March 2026; reduced to c.£190m post period end.

Realisation Strategy

- Managed wind-down proposed; shareholder Circular published.
- Preference for portfolio sale; phased asset disposals if required.
- Active asset management to protect value and support realisation.
- Proceeds to be applied to reduce debt and return capital to shareholders thereafter

1. Cash received from the portfolio investments at Holdco during the year. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.
2. Investment cash inflow into Holdco less fund expenses in the Company and Holdco, divided by dividends paid to shareholders.
3. A diversified portfolio of operational energy efficiency assets was sold for a total Enterprise Value of up to c.£105 million, reflecting a sale price of around 9% below carrying value at 30 September 2025.
4. EV = net asset value + total debt.


EVN


Onyx

10 July General Meeting – Shareholder Circular Published in June

Resolutions to enable orderly realisation of the portfolio

Shareholders are being asked to approve three proposals to implement the wind-down strategy:

Resolution 1 – Investment Objective and Policy Update

Enable asset realisations and gearing flexibility → Ordinary resolution (50%)

Resolution 2 – Cancel Share Premium Account

Distributable reserves creation to support cash returns → Special resolution (75%)

Resolution 3 – Removal of Continuation Vote

Articles amendment reflecting wind-down → Special resolution (75%)

What these resolutions enable

- Execution of the managed wind-down strategy
- Orderly realisation of the portfolio
- Flexibility to return cash efficiently and equitably
- Alignment of governance with realisation phase

Implications for shareholders

Cash returns

Net proceeds of asset realisations to be used to repay RCF borrowings and to return cash to shareholders, at appropriate intervals, using the most appropriate mechanism.

Income profile

Clear focus on strategy to maximise cash distribution in the shortest possible timeframe. Board to reconsider dividends once RCF significantly reduced.[1]

Timing

Focused on returning cash to shareholders as promptly as possible through asset realisations, while balancing the pace of disposals with the objective of maximising value.

Recommendation: Board unanimously recommends voting in favour of all resolutions

1. Dividend required to maintain tax advantage of investment trust status will be paid.

Post Year-End Progress

Disposal executed, debt reduced

Disposal of diversified portfolio

April 2026 disposal
Of diversified energy efficiency portfolio

Enterprise value:
Up to £105 million (c.9% below carrying value)

Net cash proceeds:
Approximately c.£84 million at completion[1]

Deleveraging and balance sheet impact

c.£45 million of proceeds
applied to reduce the RCF to c.£190 million

SUPPORTS BALANCE SHEET RESILIENCE
strengthening the Company's financial position.

Project-level debt amortisation and ongoing deleveraging further reduced overall debt

Pro forma aggregate gearing reduced:

~c.74.5%[2]
of NAV
(pro forma post disposal)

The Company and the Investment Manager are actively engaging with investors who are interested in assets or the portfolio as a whole, with a view to optimising value in the shortest practicable time frame.

1. Net cash proceeds at completion, after taking account of permitted leakage and tax retentions were approximately £84 million, of which £45 million was used to reduce drawings under the revolving credit facility. The remainder of proceeds were primarily used for a combination of working capital payments and retained on the balance sheet.
2. Net increase from September 2025 (c.72%) due to reduction in NAV, partially offset by repayment of RCF from disposal proceeds.

2. Portfolio Update

Operational performance

Portfolio continues to perform operationally; c.£91 million aggregate EBITDA for the 2025 calendar year

The projects below delivered a combined EBITDA of c.£72 million, slightly below like-for-like budgets of c.£74 million for the year.[1]

		Project equity value at 31 March 2026	Project-level debt at 31 March 2026	Technical KPI 2025	EBITDA 2025 C/Y (local currency, millions)	Δ from budget EBITDA (%) 2025
1	Oliva Spanish Cogeneration	c.€89m	Nil	1,198,496MWh produced[2]	EUR 9.5	(4%)
2	Driva	c.SEK 1,120m	SEK 682m	88% green gas	SEK 83.7	14%
3	Primary Energy	c.$291m	c.$149m	173.5MW average net production	USD 37.7	3%
4	Onyx Renewable Partners	c.$367m	c.$262m	145,115MWh produced[3]	USD 16.7	(20%)
5	RED-Rochester	c.$320m	c.$98m	7m MMBtus delivered	USD 20.9	(4%)

1. These figures are for the calendar year 2025 and use the FX rate as at 31 December 2025.
2. Oliva MWh produced includes both electrical and thermal MWh's
3. Onyx reported MWh is that for the fully operational portfolios in Onyx (total of five)
4. Onyx EBITDA[APM] is for the fully operational portfolios of assets (total of five) and does not include portfolios still partly under construction (total of three). The project equity value of the fully operational portfolios included here is $128 million.

Operational performance continued

Onyx Renewable Partners

ONYX

- Demand for distributed energy remains, with 50MW of new contracts signed and 93MW of projects installed in 2025.
- Maximising remaining availability of investment tax credits and use of construction facility to fund the pipeline.
- Operational portfolio growing; but performance below budget due to revenue timings, weather and site-specific issues.

Operational performance continued

Driva

Driva (formerly known as Värtan Gas)

- Performance ahead of budget, supported by stable demand, additional revenue lines and continued operational improvements including reduced leakage.
- New Energy-as-a-Service projects brought online, and the completion of large Södertörn connection project in early 2026.

Operational performance continued

RED-Rochester

RED-Rochester, LLC

- EBITDA performance significantly up year-on-year, supported by completion of the cogeneration project and resilient customer demand.
- Progress made towards utilising available capacity, with ongoing engagement to attract new customers.

Operational performance continued

Oliva

SEEIT OLIVA

- Performance reflected commodity price volatility and regulatory timing effects, with earnings moderated by RoRi adjustments.
- Focus on hedging and operational optimisation, and strategic review of long-term positioning.

Operational performance continued

Primary Energy

- Strong performance with EBITDA just ahead of budget, with the outlook of further improvement with accretive projects nearing completion.
- Uncertainty around extension of Ohio REC market continues with no regulatory action.
- PCI contract successfully renewed for five years, with further extension options, supporting continued contracted revenues.

3. Financial Highlights

NAV per share movement in the year to March 2026

Majority of difference relates to reductions in growth assumptions and provisions for regulatory conditions over the long-term

Growth and regulatory assumptions

Valuation reductions driven by asset-level factors affecting long term growth and regulatory assumptions at Onyx, Oliva and Primary Energy. Growth and regulatory adjustments accounted for c.(5)p and c.(4)p respectively

Operational assumptions

Further valuation movements reflect changes to medium and long-term operational assumptions at RED-Rochester (c.(2)p), including customer demand timing and contract-related expectations

Macro and market factors

Macro driven discount rate movements offset by their absorption in risk premiums, reduction in long-term cash flow assumptions and reduction in parts of portfolio previously at higher than portfolio discount rate

Opening NAV/share 90.6p → **EPS** (8.1)p → **Dividends Paid/share** (4.76)p → **Closing NAV/share** 77.8p

Portfolio valuation movements

(5.8)p

Macro changes	0.3
Valuation – Portfolio Movements	(6.1)
Total	**(5.8)**

Net FX movement

0.3p

Hedging Gains	1.1
Valuation - Portfolio Movements	(0.8)
Total	**0.3**

Company Expenses

(2.6)p

Management fees	(0.7)
RCF interest	(1.7)
Other expenses	(0.2)
Total	**(2.6)**

Portfolio continues to generate EBITDA and cash

Three factors have constrained distributions: capital limitations, cash preservation and cash reserves

Capital constraints

- Limited recycling and distributions from portfolio, including slower construction monetisation at Onyx
- Investment policy changes proposed to ease constraints

Cash preserved in portfolio

- Cash retained at portfolio companies to meet obligations and protect stakeholders
- Objective is to use cash to reduce leverage

Cash reserves

- Lender and financing obligations take near-term priority
- Surplus cash to be returned as quickly and efficiently as practicable

Dividend cash cover APM twelve-month period to March 2026

Investment cash inflow from the portfolio[1]

£84m

Company expenses

£(31)m

Finance costs	£(17)m
Management fee and other expenses	£(14)m

Net cash inflow from portfolio

£54m

Dividends paid to shareholders

£(52)m

Dividend cash cover APM

1.0x

1. Excludes disposal proceeds, refinancing receipts and operational cash generated at Onyx and Zood which has been retained at asset levels. Includes return of capital (£40 million) from Onyx.

4. Summary Remarks

Summary remarks

Focused on realising value, reducing debt and returning cash to shareholders

Performance
- Portfolio continues to perform operationally, supported by contracted revenues
- c.£91m EBITDA demonstrating underlying asset performance[1]
- NAV declined during the year, driven by asset-specific valuation movements affecting medium- to long-term growth and regulatory assumptions

Shareholder Distributions
- 4.8p per share declared across three interim dividends, fully covered
- Fourth interim dividend not declared; future interim dividends currently suspended
- Cash to be returned to shareholders in the shortest practicable timeframe, using the most appropriate mechanisms, once the RCF has been significantly reduced

Balance Sheet & Liquidity
- Gearing of c.83% of NAV (45% of EV[2])at year end, reflecting NAV reduction; decreased to c.75% post year end.
- Reducing drawings under the RCF remains the primary capital allocation priority
- c.£233m RCF at year end; reduced to c.£190 million post year end through disposals
- Initial deleveraging underway, with gearing reduced on a pro forma basis

Strategic Actions
- Portfolio sale or wind-down proposed, with focus on orderly realisation of the portfolio
- Preference for a portfolio sale; phased asset disposals if required
- Disposal activity underway, supporting initial deleveraging
- Focus on maximising value and returning capital to shareholders

Objective to maximise distributions to shareholders in the most efficient manner, by any available means

Portfolio continues to perform operationally, although growth and some cash flows limited by short term capital constraint

Clear focus on securing liquidity and value for shareholders in the shortest practicable timeframe

1. Portfolio EBITDA for the year includes the operational assets sold post year end.
2. EV = net asset value + total debt.

5. Appendices

Total gearing at 31 March 2026

Gearing remains elevated; focus on deleveraging and balance sheet strength

Gearing of c.83% of NAV (c.45% of EV[1]) at 31 March 2026, reflecting NAV reduction

Reducing drawings under the RCF remains a primary capital allocation priority

Debt held at portfolio level is supported by asset-level cash flows

Initial deleveraging underway, with disposals and amortisation reducing RCF and pro forma gearing to c.75% of NAV (c.43% of EV[1])

At the time of publication, aggregate gearing stood at c.43% of enterprise value and c.75% of NAV, continuing to exceed the 65% policy limit due to NAV reduction and inclusion of Onyx's Tax Equity Bridge Loans (TEBLs) in the calculation. Despite exceeding investment policy limits, the Company remains fully compliant with all banking covenants.

	Debt at 31 Mar 26 (GBP)	Debt as a % of EV[1]	Debt as a % of NAV
Primary Energy (USA)	113m	7.3%	n/a
Red Rochester (USA)	74m	4.8%	
Onyx (USA)	199m	12.9%	
Driva (formerly known as Värtan Gas) (Sweden)	54m	3.5%	
Capshare (Portugal)[3]	11m	0.7%	
Zood (UK)	18m	1.1%	
Structural gearing	**469m**	**30.3%**	**55.5%**
Revolving Credit Facility[2]	**233m**	**15.1%**	**27.6%**
Aggregate gearing[2]	**702m**	**45.4%**	**83.1%**

Since 31 March 2026, overall gearing[APM] levels have decreased by c.£70 million following asset disposals and structural gearing repayments.

Gearing is now proforma c.74.5% of NAV.

1. EV = net asset value + total debt
2. RCF at level of Company (via its sole subsidiary)
3. Disposed in April 2026

Summary financials[1]

Disciplined management amid market pressures

Income Statement	Twelve months to 31 March 2026 (£m)	Twelve months to 31 March 2025 (£m)
Total income (excluding unrealised valuation losses / gains)	**64.7**	85.5
Impact of unrealised valuation losses/gains	**(119.4)**	11.6
Fund expenses & finance costs	**(30.1)**	(27.3)
Profit after tax	**(87.1)**	69.8
Earnings per share (p)[2]	**(8.1)**	6.4
Ongoing charges[3]	**1.05%**	1.16%

Balance Sheet	31 March 2026	31 March 2025
Investments at fair value	**1,078.4**	1,197.0
Cash	**1.8**	7.9
Debt	**(233.2)**	(233.6)
Working capital	**(2.2)**	12.8
Net assets	**844.8**	983.6
NAV per share (p)[2]	**77.8**	90.6

1. Presented on a Portfolio Basis.
2. Earnings / (Loss) per share and NAV per share are the same under Portfolio Basis and IFRS
3. Ongoing charges as calculated in accordance with the Association of Investment Companies ("AIC") guidance

Summary financials[1] continued

Capital constraints exerting pressure on cash balance

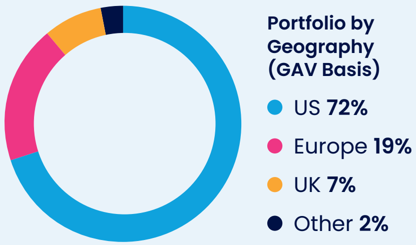
Cashflow Statement	**Twelve months 31 March 2026 (£m)**	Twelve months to 31 March 2025 (£m)	Commentary
Investment cash inflows[2] plus refinancing proceeds	**100.5**	97.3	Includes refinancing proceeds c.£15m
Cash from disposals	**5.7**	87.0	Proceeds from sale of ON Energy
Operating and finance costs	**(30.6)**	(28.1)	Net costs increased due to RCF borrowing cost
Net cash from operations	**75.6**	156.2	Net cash fully covered three dividends paid
New investments (including costs)	**(54.7)**	(173.4)	Restricted deployment into existing projects
Movement in borrowings & working capital	**(0.4)**	68.3	
Movement in capitalised debt costs and FX hedging	**25.1**	21.4	Hedging strategy continues to limit FX volatility
Dividends paid	**(51.7)**	(68.4)	Fourth dividend for the year cancelled
Cash movement in period	**(6.1)**	4.1	
Opening cash balance	**7.9**	3.9	
Cash at end of period	**1.8**	7.9	

1. Presented on a Portfolio Basis. See 31 march 2026 Annual Report for further details on the reconciliation between Portfolio Basis and IFRS
2. Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds but includes return of capital from Onyx.

Weighted average discount rate movements

9.5% levered rate assuming debt is largely allowed to run off, with limited refinancing

Whole portfolio (levered)



	Change since March 25	March 26
Risk free rate	0.2%	4.4%
Premium	(0.3)%	5.1%
Total	**(0.1)%**	**9.5%**

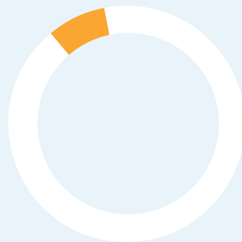
US (levered)

	Change since March 25	March 26
Risk free rate	0.2%	4.0%
Premium	(0.4)%	5.6%
Total	**(0.2)%**	**9.6%**

Europe (levered)

	Change since March 25	March 26
Risk free rate	0.1%	3.3%
Premium	(0.1)%	5.5%
Total	**0.0%**	**8.8%**

UK (levered)



	Change since March 25	March 26
Risk free rate	0.3%	5.3%
Premium	0.2%	4.3%
Total	**0.5%**	**9.6%**

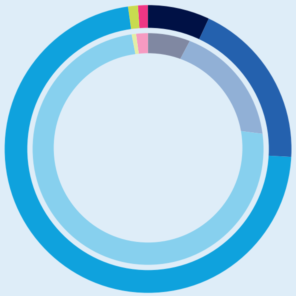
SEIT portfolio diversification as at 31 March 2026

Gross asset value by geography, investment, technology and lifecycle stage

Portfolio by…

Geography

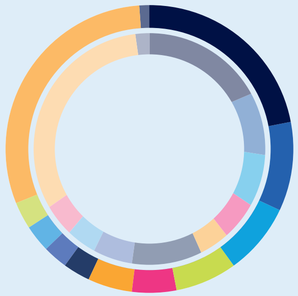
as at March 2026 | March 2025



- UK **7%** | 8%
- Europe **19%** | 19%
- US **72%** | 70%
- Asia Pacific **1%** | 1%
- Cash **1%** | 2%

Portfolio company

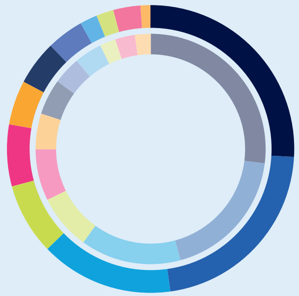
as at March 2026 | March 2025



- RED-Rochester **22%** | 19%
- Primary – Cokenergy **10%** | 9%
- Driva – Core **8%** | 7%
- Onyx - Nova II **7%** |
- Primary - North Lake **5%** | 5%
- Onyx - Obsidian II **5%** | 4%
- Onyx - Nova I **3%** | 9%
- Onyx - Development Platform **3%** | 5%
- Zood - Operational **3%** | 4%
- Primary - Portside **3%** |
- Capshare | 4%
- Remainder of portfolio **30%** | 33%
- Cash **1%** | 2%

Technology

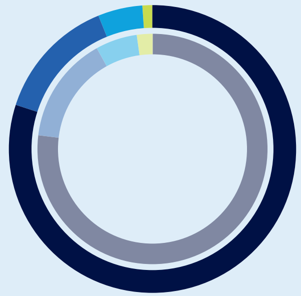
as at March 2026 | March 2025



- Solar & storage **26%** | 27%
- District Energy **22%** | 19%
- CHP (Waste gases/other) **15%** | 14%
- Gas distribution networks **8%** | 7%
- CHP (Natural Gas) **7%** | 8%
- Biomass **5%** | 5%
- EV charging **5%** | 5%
- Industrial process efficiency solutions **4%** | 4%
- Lighting **2%** | 4%
- Bundled energy efficiency **2%** | 2%
- Other technologies **3%** | 3%
- Cash **1%** | 2%

Investment stage

as at March 2026 | March 2025

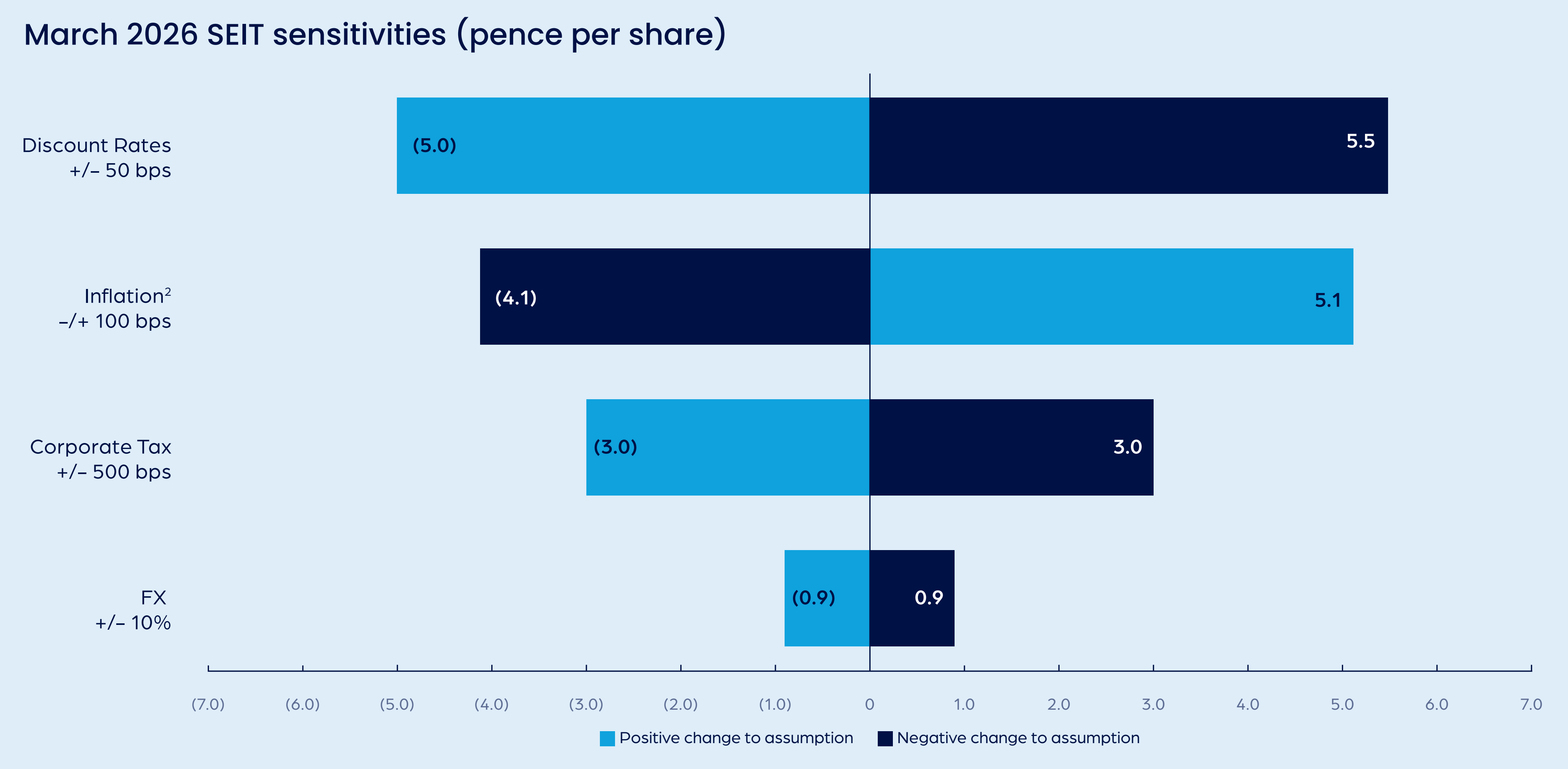


- Operating **80%** | 77%
- Construction[1] **14%** | 15%
- Development **5%** | 6%
- Cash **1%** | 2%

1. Construction stage represent investments where construction work has commenced or there's high degree of confidence in it commencing.

SEIT: Key NAV sensitivities

Based on investment portfolio at 31 March 2026[1]



1. Discount rates shown on a levered basis.
2. Inflation assumes a per annum change on an unlevered basis.
3. FX is shown after effect of hedging and on an unlevered basis.

SEIT: Foreign exchange hedging

Key objective of managing FX risk is to minimise volatility in NAV from movements in FX rates

SEIT's hedging strategy has been successful in protecting the NAV from material movements in foreign exchange rates, and providing stability and predictability of near-to-medium term Sterling cash flows

SEIT achieved this through:

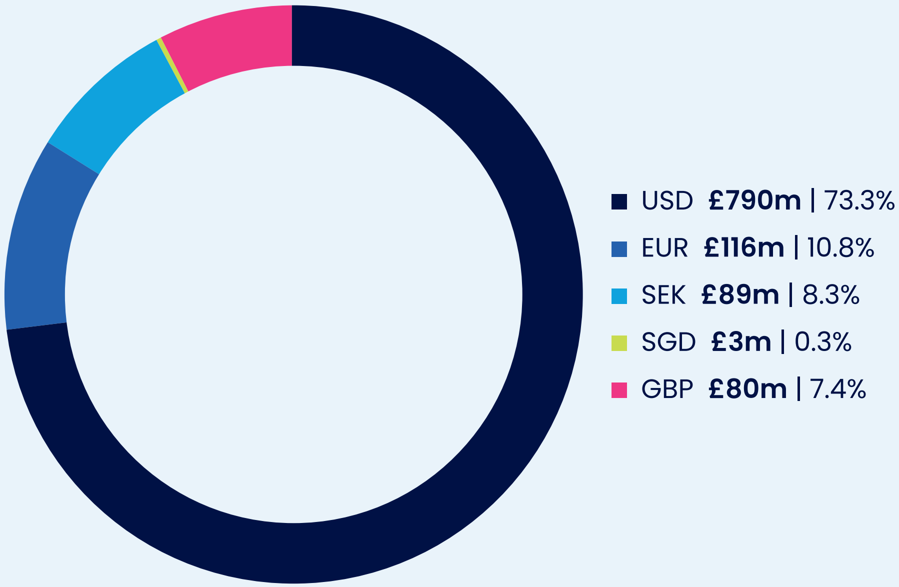
- **Income basis:** achieved by hedging forecast investment income from non-Sterling investments for up to 24 months through foreign exchange forward sales
- **Capital basis:** achieved by hedging a significant portion of the portfolio value through rolling foreign exchange forward sales. The Investment Manager also seeks to utilise corporate debt facilities in the local currency to reduce foreign exchange exposure

To date this objective has been met and there has been minimal impact on NAV from material movements in FX rates.

Near term expectation is to lower the hedging levels when appropriate to do so but to remain with currently agreed policy.

Income Statement	31 March 2026	31 March 2025
Net Foreign exchange gain/(loss) (£'m)	3.7	(0.6)
Net Foreign exchange gain/(loss) (% of NAV)	<1%	<1%

Portfolio by Currency at March 2026



Large and diversified portfolio

FTSE 250 company which has achieved scale since its IPO in December 2018

	Mar-19[2]	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
NAV (£ millions)	98	324	694	1,073	1,125	982	984	845
NAV (p per share)	98.4	101.0	102.5	108.4	101.5	90.5	90.6	77.8
NAV total return in the period[1]	-	6.2%	8.0%	11.2%	-0.9%	-4.7%	7.1%	(8.9)%
Cash inflow from investments (£ millions)	1.7	17.1	42.1	64.7	84.5	92.5	97.3	84.3
Dividend declared in relation to that period (pence per share)	1.0[2]	5.0	5.5	5.62	6.0	6.24	6.32	4.77
Cash cover for dividends paid in the period	-	1.6x	1.2x	1.2x	1.2x	1.1x	1.0x	1.0x
Consolidated gearing (% of NAV)	0%	46%	36%	34%	32%	49%	64%	83%

Source of data: published SEIT Annual Reports from years ended 31 March 2019 – 31 March 2026

1. Dividends per share paid in the period and NAV per share movement in the period, divided by opening NAV per share
2. Short period from IPO in December 2018 to March 2019

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