Sequoia Economic Infrastructure Income Fund

Annual results for the year to 31 March 2024

26 June 2024

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Introduction – Annual Results for FY2024

SEQI

SEQI: A platform with scale, proven through cycles

- **9+ year track record** of meeting dividend targets through widely varying market conditions
- **Market-leading listed credit fund** with scale: NAV of c. £1.5bn
- **Liquidity** with c. 3 million average shares traded daily
- **Low costs at 95 bps** per annum OCR

Robust performance with upside potential

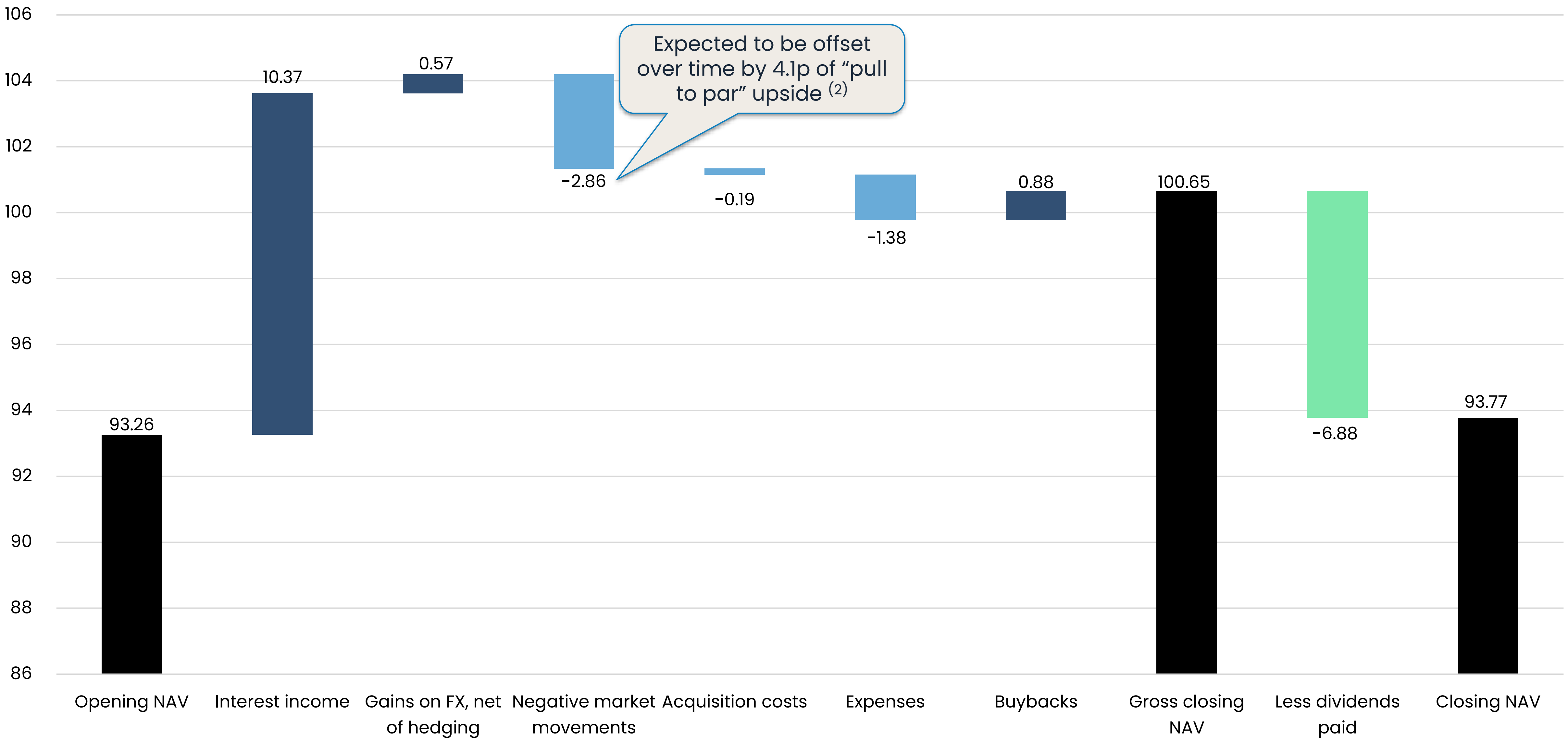
- **NAV total return for the year of 8.1%**
  - NAV per share increased from 93.26p to 93.77p over the year
  - "Pull-to-par" as loans approach maturity (average life 3.9 years) provides upside
- **Share price total return for the year of 9.6%**
  - Leading share buyback programme continued with >160m shares acquired from initiation in July 2022 to date
- **Strong cash flows** reflect attractive yielding portfolio, low losses, prudent new investments
  - High portfolio yield-to-maturity (i.e. discount rate) of 10.0% (2022: 11.9%)
  - Consistently-covered dividend of 6.875p per share (following 10% uplift in Q4 FY2023)
  - FY2024 cash dividend cover: 1.06x (2023: 1.21x including exceptional items)

Highlights of Annual Results for FY2024

	(Year to) 31 March 2024	(Year to) 31 March 2023
Portfolio yield-to-maturity / worst	10.02%	11.95%
Total net assets	£1.52bn	£1.62bn
Net asset value ("NAV") per Ordinary Share	93.77p	93.26p
Ordinary Share Price	81.1p	80.4p
Ordinary Share premium/(discount) to NAV	(13.5)%	(13.8)%
Total return for the year – NAV basis	8.1%	(0.9)%
Total return for the year – Share Price basis	9.6%	(16.1)%
Earnings (/loss) per share	6.58p	(1.02)p
Dividends per share for the year	6.875p(1)	6.5625p
Cash dividend cover	1.06x	1.21x(2)
Portfolio ESG score (0-100)	62.77	62.29

(1) This represents the first full year of the recently increased dividend (increased by 10% to 6.875p per share annually with effect from the second half of FY2023).
(2) Includes exceptional items.

NAV per share bridge for FY2024 (1)

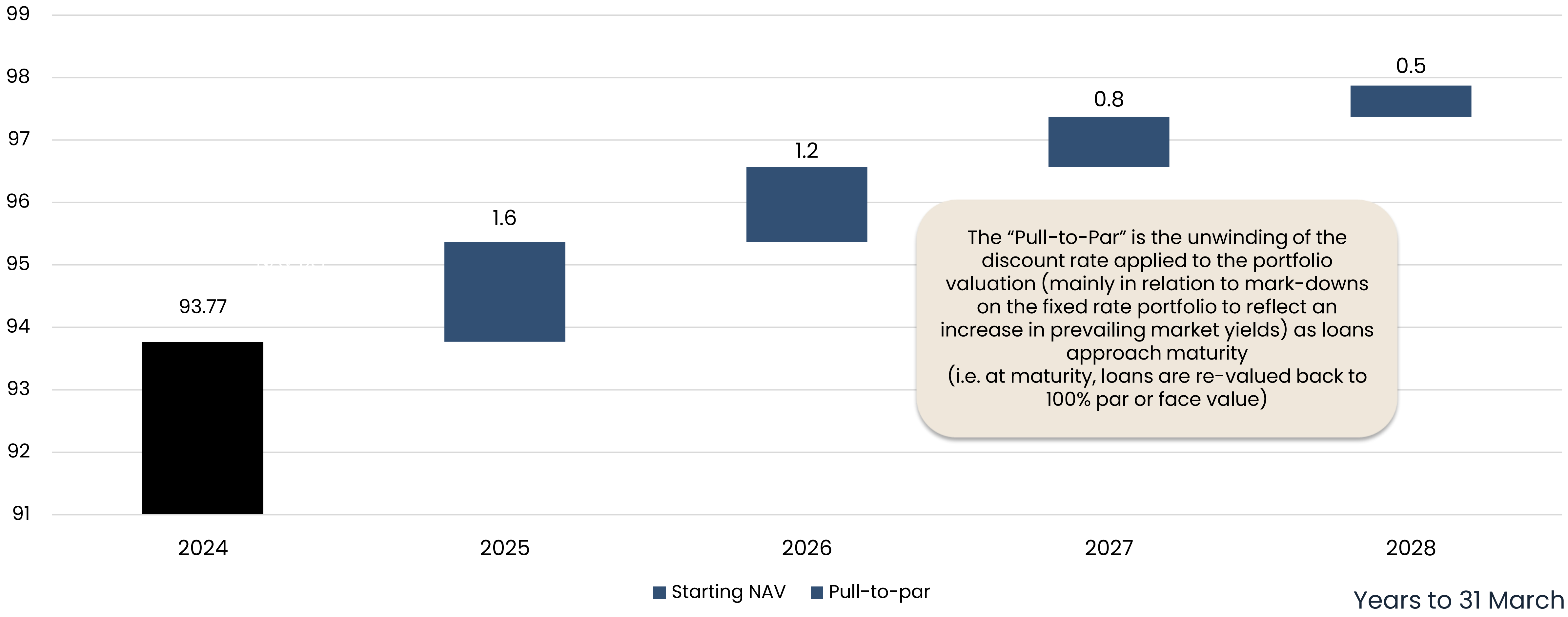


(1) All amounts in pence per share. (2) Pull to par as at 31 March 2024 is the expected recovery of NAV reductions that have occurred as a result of the marking-to-market of loans in a rising interest rate environment (as those loans approach maturity).

Pull-to-par impact on NAV per share

Pull-to-par impact on NAV per share(1)

(Aggregate of 4.1p per share at 31 March 2024)



(1) Assumes no changes in the portfolio performance or external pricing impacts

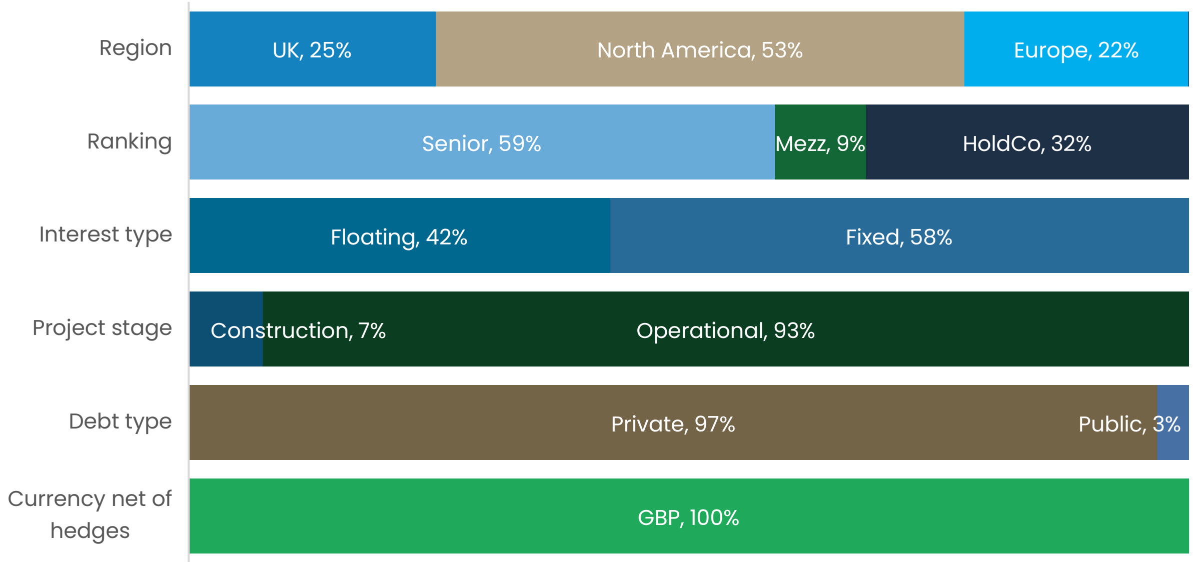
SEQI portfolio at a glance – 31 March 2024

SEQI

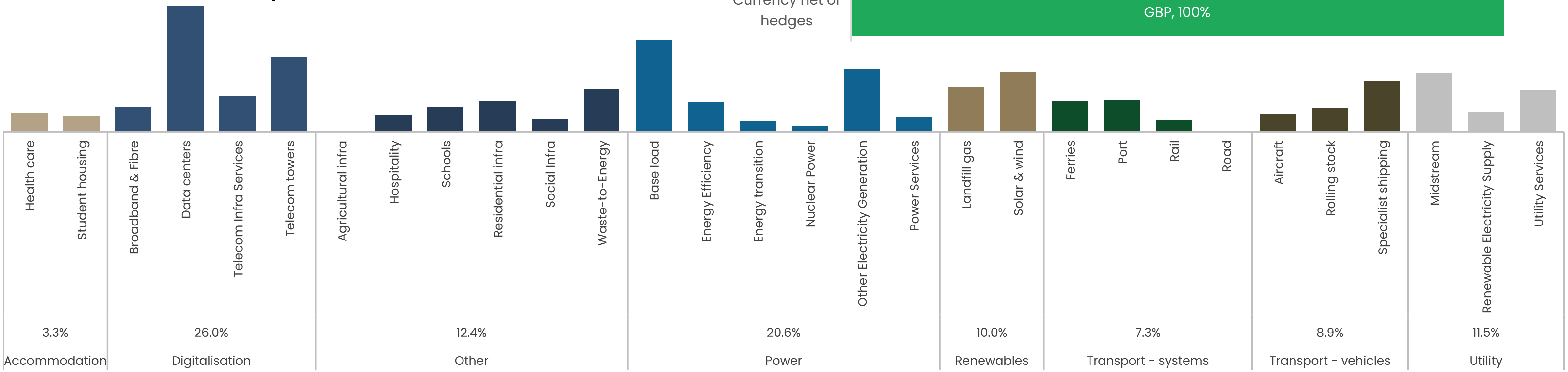
Portfolio characteristics

Number of investments	55
Largest / average size (£m)	60.6 / 22.6
Avg. maturity / avg. life (yrs.)	4.4 / 3.9
Portfolio modified duration	2.2
Average equity cushion	38%
Construction risk	7.4%
Defensive sectors (1)	50.8%

Portfolio categorisations



Diversification by sector

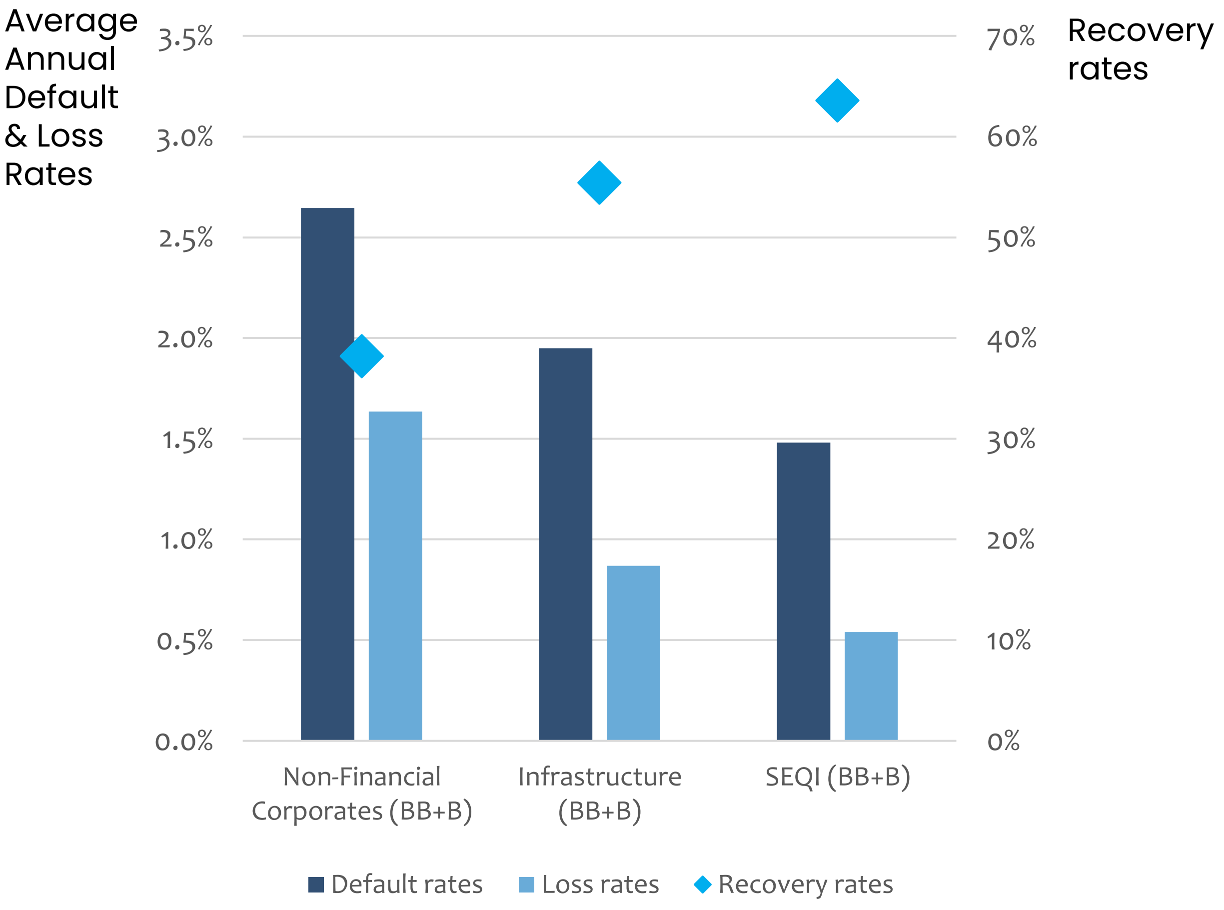


(1) Digitalisation, accommodation, utilities and renewables.

SEQI's portfolio credit performance

- Managing some difficult credits is an inevitable part of high yield private infrastructure portfolio management
- SEQI diversification limits risks – a broad range of exogenous factors impact on infrastructure over time
- SEQI continues to outperform long-term benchmarks on aggregate default & loss rates, with higher recovery
- Three of the portfolio loans have been in workout:
  - 4000 Connecticut Avenue
    - Secured by high quality real estate in Washington DC
    - Reletting process underway
  - Bulb / Simple Energy
    - Restructured with substantial repayments completed and expected recovery of 90%-100% of original loan
    - SEQI has equity in the new Zoa technology platform
  - Clyde Street (former student accommodation)
    - New hotel asset in attractive city-centre location
    - Administrator appointed; process well-advanced
- After the year-end (May 2024), SEQI proactively restructured the balance sheet of Active Care Group (formerly Montreux), a UK healthcare business, with SEQI taking equity. This is <u>not</u> a non-performing loan.

Credit performance of SEQI since IPO vs. similarly-rated international Corporate and Infrastructure Credits

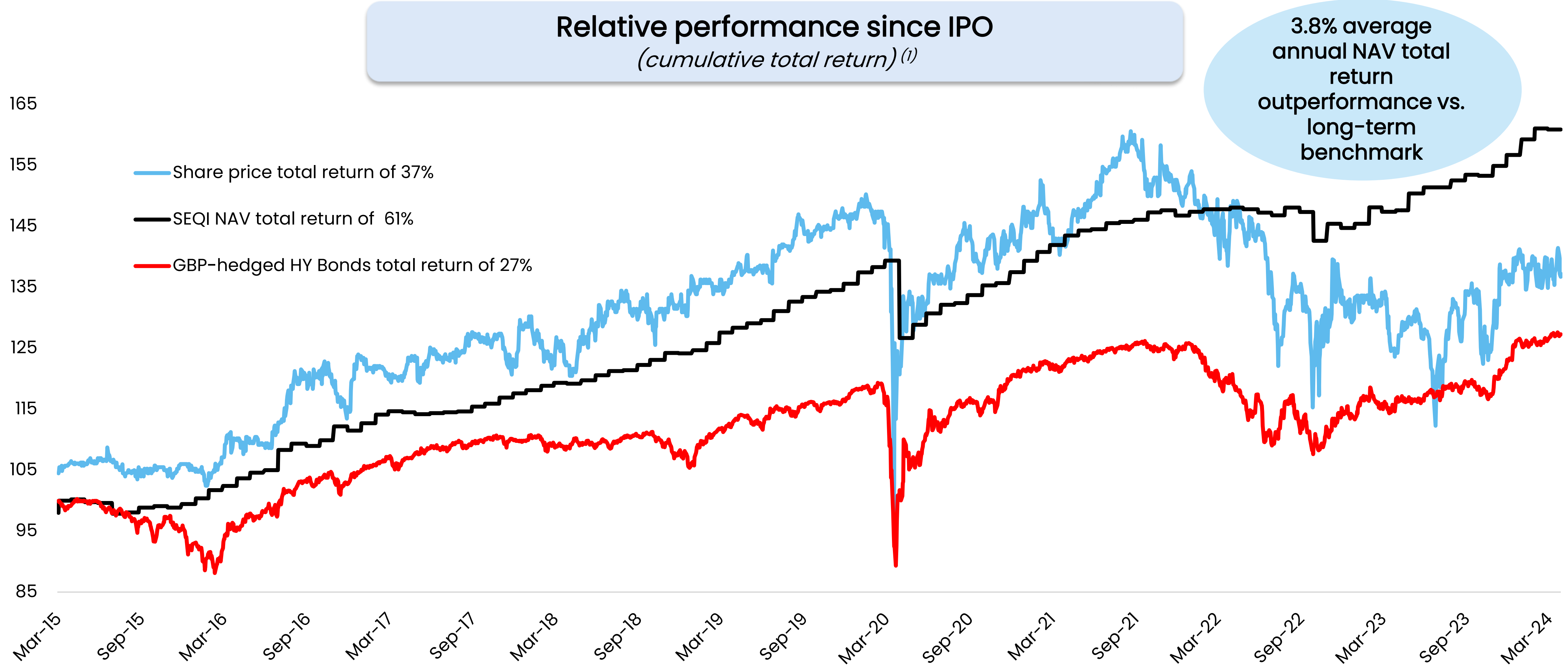


Source: Sequoia Investment Management's analysis of Moody's, Infrastructure *Default and Recovery Rates 1983-2022* (12 December 2023, with reference to corporate infrastructure & project finance ("Infrastructure") vs. non-financial corporates ("Corporates") and their average defaults and losses over 10 years for each security.

NOTE: SEQI's 8-year performance data is drawn from SEQI's model. For the market comparables, Moody's BB-rated recovery rates have been used for B-rated data to calculate loss rates to ensure consistency of time periods between the datasets. Actual B-rated losses for Corporates and Infrastructure are likely to be higher than shown.

SEQI: long-term outperformance through the cycles

3.8% average annual NAV total return outperformance vs. long-term benchmark



(1) High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100.

Addressing the NAV discount

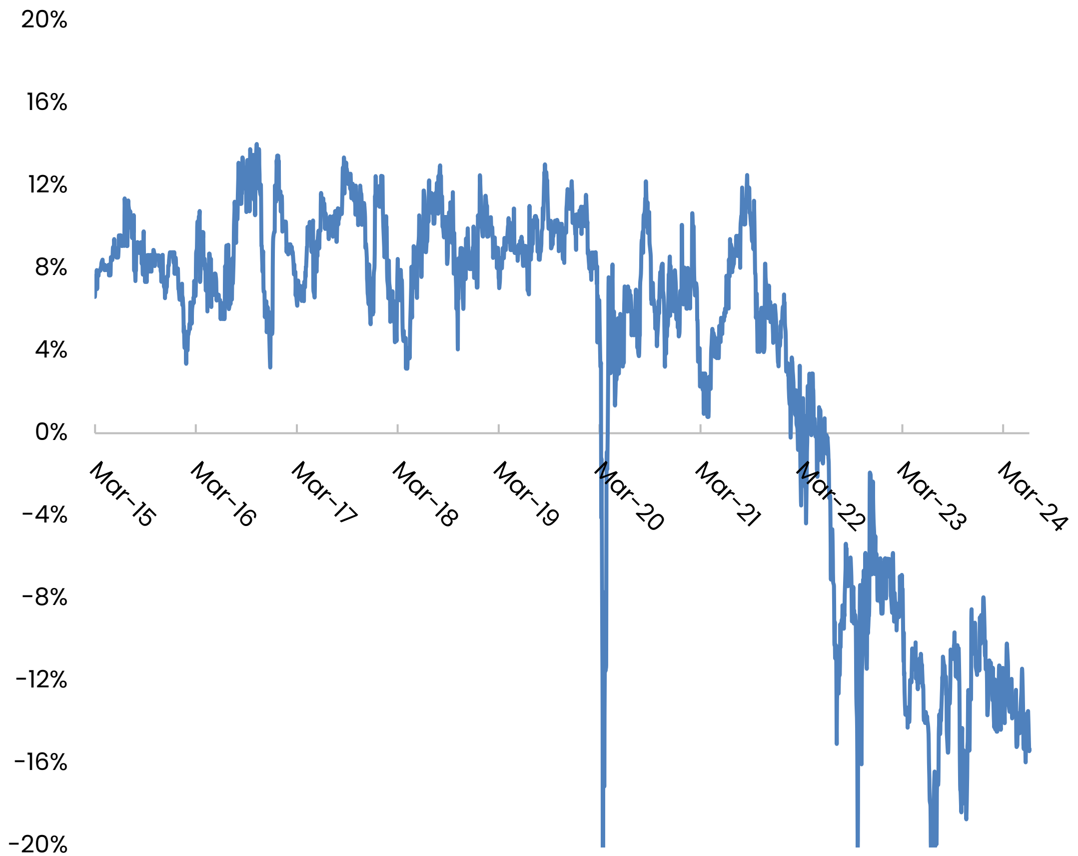
What has been happening?

- Some cyclical outflows from investment companies and as well as some switching from listed alternatives to "risk-free" gilts and other liquid instruments
- SEQI's discount to NAV is at the low end of its peer group; some investors are undertaking relative value trades between ICs
- SEQI's portfolio is 75% outside UK (including half in US) => less exposed to UK capital markets anomalies

SEQI actions taken / underway

- Over 160m shares acquired to date in SEQI's market-leading buy-back programme, producing NAV accretion and, we believe, helping reduce share price volatility
- SEQI able to deploy into new investments accretively to dividend yield (i.e. 9%+ net) in current markets, and locking in higher rates with increase in fixed exposure
- Board + Investment Adviser aligned with investors via holding and purchasing shares
- SEQI's accurate and timely reporting: fresh monthly NAV is externally assessed – with no timing mismatch

SEQI – Premium / Discount to NAV since IPO



Environmental, Social & Governance

SEQI has implemented a comprehensive sustainability programme incorporating broad ESG considerations in its approach to investing and asset management, including a detailed externally-assured scoring system

SFDR
Article 8

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

UN GLOBAL COMPACT

TNFD Forum Member

PRI Principles for Responsible Investment

Sequoia Investment Management Company has been a signatory since 2019

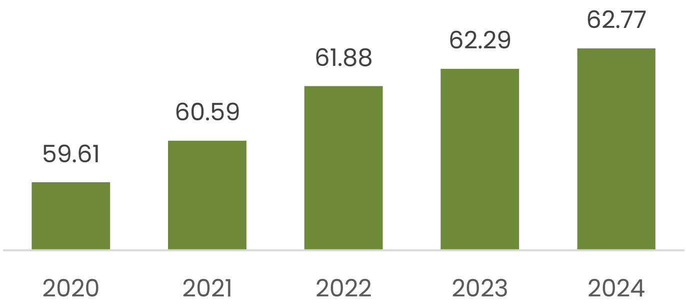
Awards

aic	cfi.co AWARDS 2022
SEQI Winner of the *Association of Investment Companies* ***Shareholder Communications Awards 2023 Best Fact Sheet***	**Sequoia Investment Management** Winner of the Capital Finance International 2022 global award for ***Best ESG Infrastructure Investment Strategy***

Negative Screening

Thematic Investing (Positive Screening)

ESG Scoring



3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

SEQI aims to align with nine **UN SDGs** through its investments in private infrastructure debt and certain sub-sectors in particular

Case studies of investments during FY 2024

Native Dancer II
Europe

In May 2023, SEQI arranged and provided a EUR €24.5 million secured term loan to fund the refinancing of three operational student accommodation properties in the Netherlands, as well as the renewal of 45 new bedrooms in one of the properties.

The student accommodation sector has proven to be countercyclical and resilient, with the Dutch student housing market experiencing a shortage of supply. The Sponsor has an extensive portfolio of student accommodation and other real estate assets in the Netherlands. The facility is the third financing from SEQI to projects owned by the Sponsor.

Generation Bridge Northeast
United States

Generation Bridge Northeast is a portfolio of eight power generation facilities across NYISO J, NYISO ROS, and ISO NE. The portfolio includes two baseload facilities, one load following facility, and five dispatchable assets. The portfolio benefits from diversification across markets and a high percentage of contracted cash flows in the short term.

In August 2023, SEQI participated with a $40 million investment in the portfolio's $865 million senior secured Term Loan B. SEQI has had a good experience with the project's Sponsor, following its investments in Generation Bridge LLC and Generation Bridge II LLC.

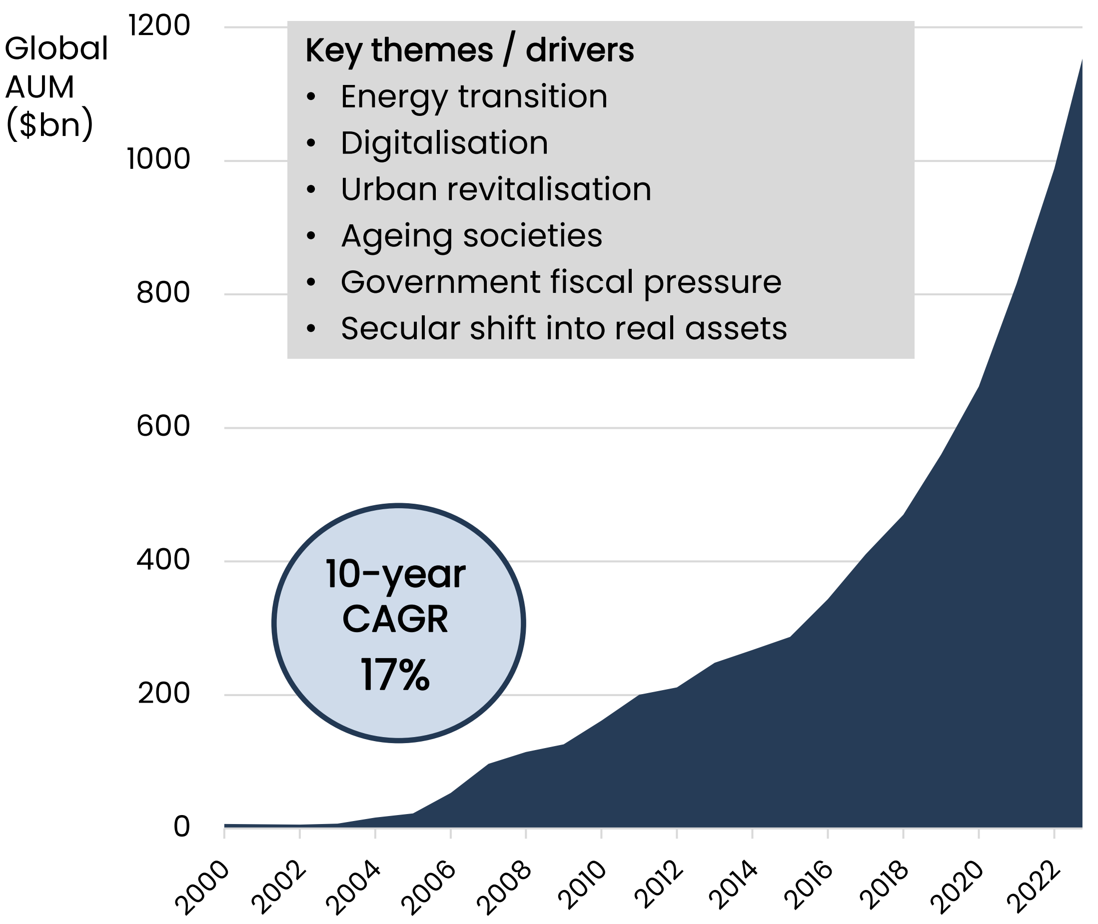
Project Ocean II
United Kingdom

The project consists of the construction financing of a floating liquified natural gas (FLNG) vessel which will operate under a long-term tolling agreement with a major UK-based global energy group. The borrower is a fund managed by one of Asia's flagship multinational companies which is listed on the Singapore Exchange.

In July 2023, SEQI arranged and provided $20 million as part of a $130 million HoldCo loan package to fund the final construction and launch of the vessel. The 3-year loan pays cash interest and the margin linked to the project's operational status with the margin stepping down post-COD.

Outlook: strong demand for infrastructure credit

Infrastructure – private EQUITY funds



Infrastructure – private CREDIT funds

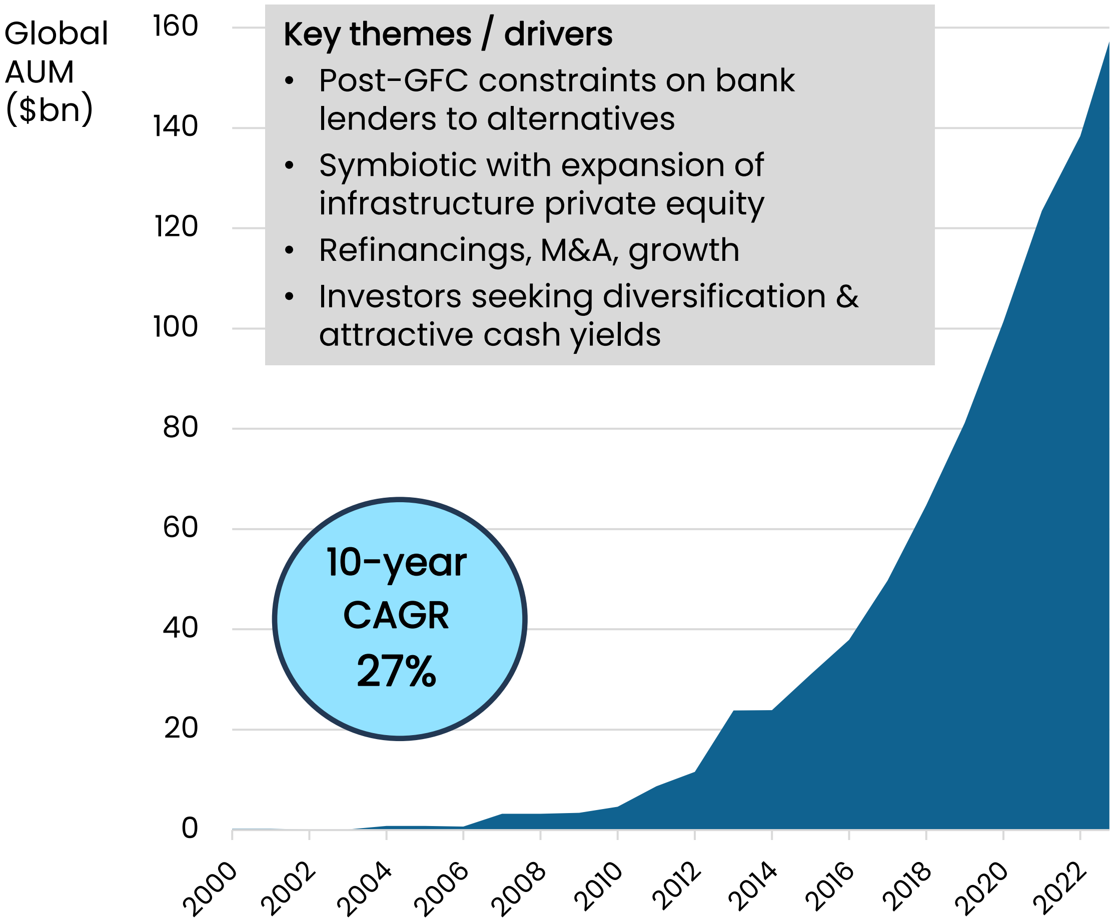


Chart data source: Preqin (April 2024). Data for Private Equity (primary) excludes secondaries and fund-of-funds.
Commentary: SIMCO.

Closing remarks

SEQI's approach - in three dimensions

Performance	**Strong cash flows** covering the dividend (recently increased in early 2023) **Diversified, resilient portfolio** tested through extraordinary market conditions **Continued long-term outperformance** of the high yield bond benchmark **Portfolio loss rates comfortably better** than benchmarks for infrastructure and broader credit **Tight focus on key risk measures** incl. diversification, equity backing, construction risk, ESG scores
Agility	**Carefully articulated capital allocation process** including market-leading buybacks and prudent lending at attractive yields **Low average life (<4 years) keeps portfolio fresh and thematic** as infrastructure markets evolve **Monthly NAVs with well-established external appraisals** keeping portfolio NAV real **Locking in higher portfolio yields** through interest rate swaps
Opportunity	**Expected peaking of interest rates** provides external upside for high yielding alternatives **Pull-to-par** (from unrealised marks-to-market) offers NAV upside over 3 to 4 years to maturity **Reinvestment potential** at attractive yields, with shortage of credit vs. demand **Strong pipeline** of infrastructure credit opportunities based on embedded market themes of decarbonisation, digitalisation, demographics

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THIS DOCUMENT AND THE PRESENTATION MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON THE COMPANY'S AND/OR SEQUOIA'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN THE COMPANY'S OR SEQUOIA'S CONTROL. IF A CHANGE OCCURS, THE COMPANY'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION; THE RATE AT WHICH THE COMPANY DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; THE COMPANY'S AND THE INVESTMENT ADVISOR'S ABILITY TO EXECUTE THE COMPANY'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT ADVISOR AS INVESTMENT ADVISOR IN SUPPORT OF THE COMPANY'S INVESTMENTS, THE CONTINUED AFFILIATION WITH SEQUOIA OF ITS KEY INVESTMENT PROFESSIONALS; THE COMPANY'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE COMPANY MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF THE COMPANY'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THIS DOCUMENT AND THE PRESENTATION, AND NEITHER THE COMPANY NOR THE INVESTMENT MANAGER NOR SEQUOIA ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. THE COMPANY QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE READING THIS DOCUMENT.

THE INFORMATION MATERIALS MAY CONTAIN UNPUBLISHED INSIDE INFORMATION WITH REGARD TO THE COMPANY AND/OR ITS SECURITIES. RECIPIENTS OF THE INFORMATION MATERIALS SHOULD NOT DEAL OR ENCOURAGE ANY OTHER PERSON TO DEAL IN THE SECURITIES OF THE COMPANY WHILST THEY REMAIN IN POSSESSION OF SUCH INSIDE INFORMATION. DEALING IN SECURITIES OF THE COMPANY WHEN IN POSSESSION OF INSIDE INFORMATION COULD RESULT IN LIABILITY UNDER THE INSIDER DEALING RESTRICTIONS SET OUT IN THE CRIMINAL JUSTICE ACT 1993 OR THE MARKET ABUSE REGULATION ("MAR"). THE INFORMATION MATERIALS MAY CONTAIN INFORMATION WHICH IS NOT GENERALLY AVAILABLE, BUT WHICH, IF AVAILABLE, WOULD OR WOULD BE LIKELY TO BE REGARDED AS RELEVANT WHEN DECIDING THE TERMS ON WHICH TRANSACTIONS IN THE SHARES OF THE COMPANY SHOULD BE EFFECTED. UNREASONABLE BEHAVIOUR BASED ON SUCH INFORMATION COULD RESULT IN LIABILITY UNDER THE MARKET ABUSE PROVISIONS OF MAR.

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF THE COMPANY AND SEQUOIA AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES, NOT A "U.S." PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND ARE A "RELEVANT PERSON" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THIS DOCUMENT AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT SEQUOIA AND THE COMPANY CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

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