SEQI

Sequoia Economic Infrastructure Income Fund

Interim results for six months to 30 September 2024

5 December 2024

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Introduction: Interim Results for 6 months to 30 September 2024

SEQI

- Resilient portfolio generating substantial cash during the period
  - NAV per share growth of 1.3% to 95.03p (FY24: 93.77p), driven in part by the strong interest income of the portfolio (94.37p at 31 October 2024)
  - Dividends: 3.4375p per share, consistent with full year target of 6.875p, cash covered by 1.06x
- Maintaining credit quality of the portfolio without a reduction in targeted yields
  - 58.5% of the portfolio in senior secured loans, low construction risk at 8.1% of portfolio
- Good progress on NPLs
  - Resolved two out of three challenging positions: sale of Clyde Street and near-full repayment of Bulb
- Stable or gradually declining interest rate environment supportive for SEQI
  - Pull-to-par upside of 3.5p per share (31 October)
- Strong pipeline of investment opportunities, with a highly selective investment policy
  - Approximately £500 million in potential investments with average gross yields close to 10%
- Proactive and balanced approach to capital allocation
  - Significant share buyback programme with 49.3 million shares repurchased (3.0% of share capital) in the last six months; SEQI a leader in buybacks for the listed infrastructure and credit sectors since July 2022
  - Potential to very modestly increase fund leverage to take advantage of attractive pipeline of opportunities
- Sustained ESG progress:
  - Improvement in portfolio’s weighted average ESG score to 64.65 (FY24: 62.77)

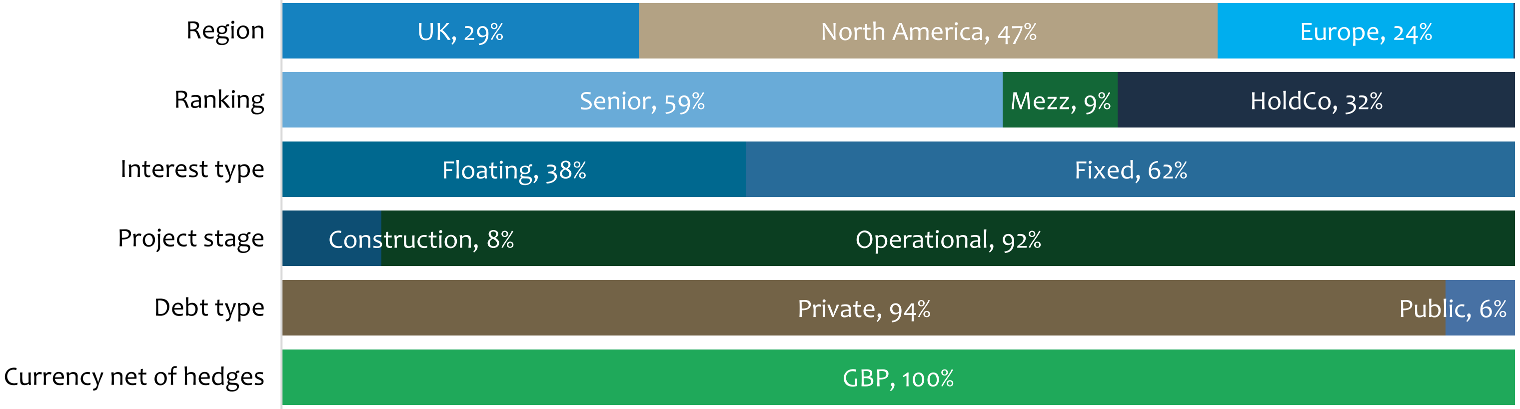
SEQI portfolio at a glance (1)

A diversified portfolio of private loans backed by infrastructure projects generating sustainable income

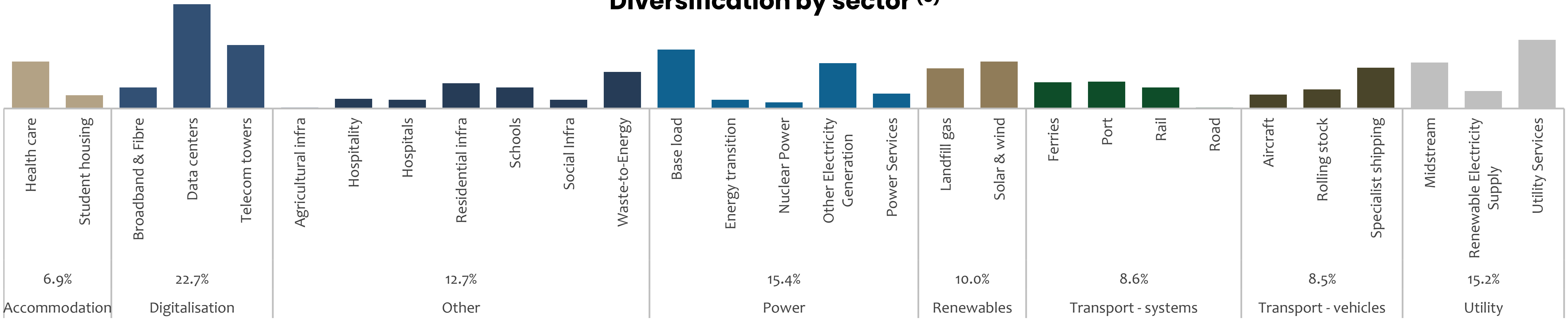
Portfolio characteristics

Number of investments	56
Largest / average size (£m)	61.7/ 21.4
Avg. maturity / avg. life (yrs.)	3.8 / 3.5
Portfolio modified duration	2.03
Average equity cushion	37%
Construction risk	8.1%
Defensive sectors (2)	54.8%

Portfolio categorisations



Diversification by sector (3)



(1) Data as at 30 September 2024. (2) Digitalisation, accommodation, utilities and renewables. (3) Percentages are calculated by dividing the value of the invested assets by the unaudited value of the portfolio, excluding cash.

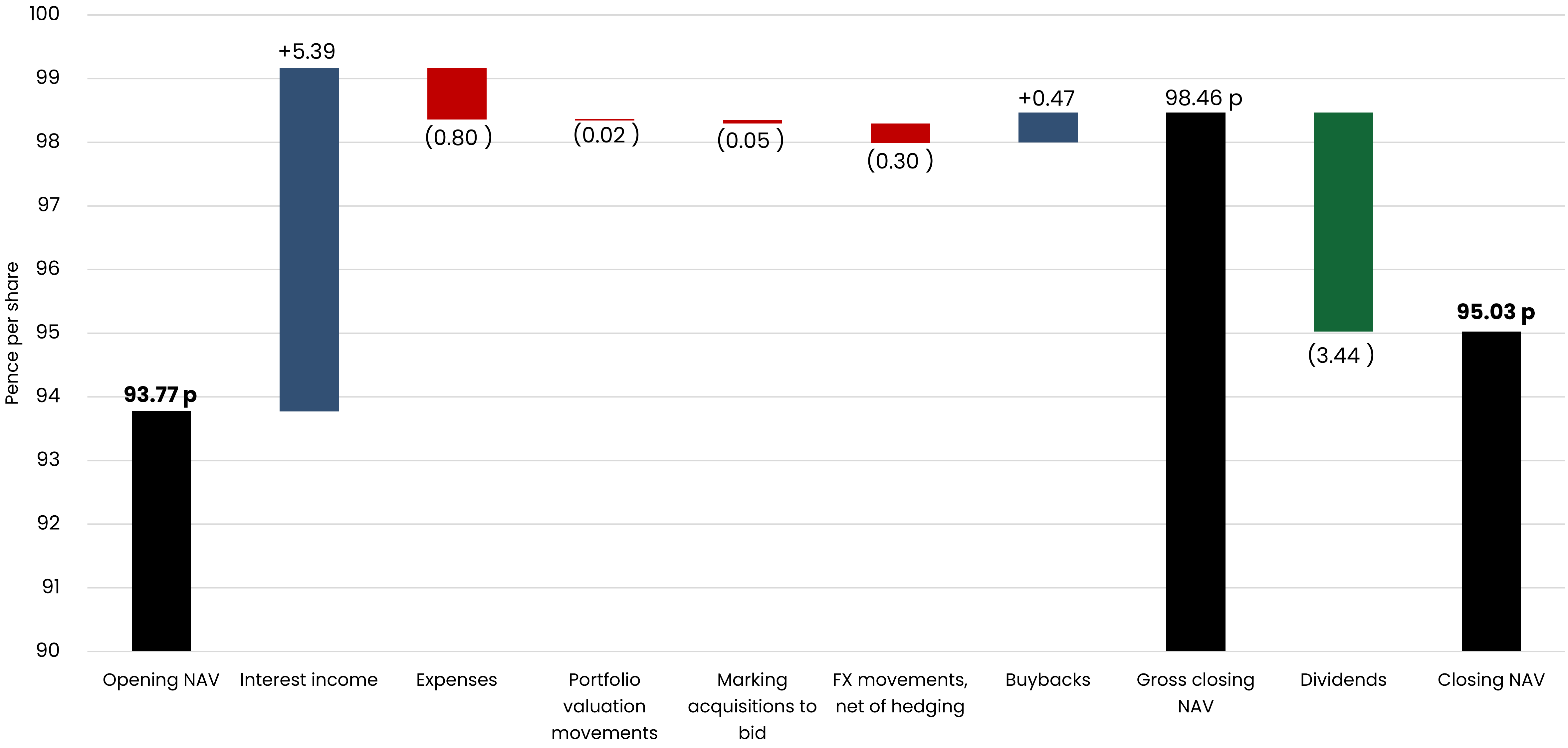
Highlights of interim results for 1H FY2025

(six months to 30 September 2024)

	31 March 2024	**30 September 2024**
Annualised portfolio yield-to-maturity	10.02%	9.94%
Total net assets	£1.52bn	£1.50bn
Net asset value ("NAV") per Ordinary Share	93.77p	95.03p
Ordinary Share price	81.1p	80.2p
Ordinary Share premium/(discount) to NAV	(13.5)%	(15.6)%
Earnings/(loss) per share	2.68p (1)	4.26p (3)
Dividends paid	3.4375p (1)	3.4375p (3)
Dividend cover	1.06 x (2)	1.06 x (3)
Portfolio ESG score	62.77	64.65

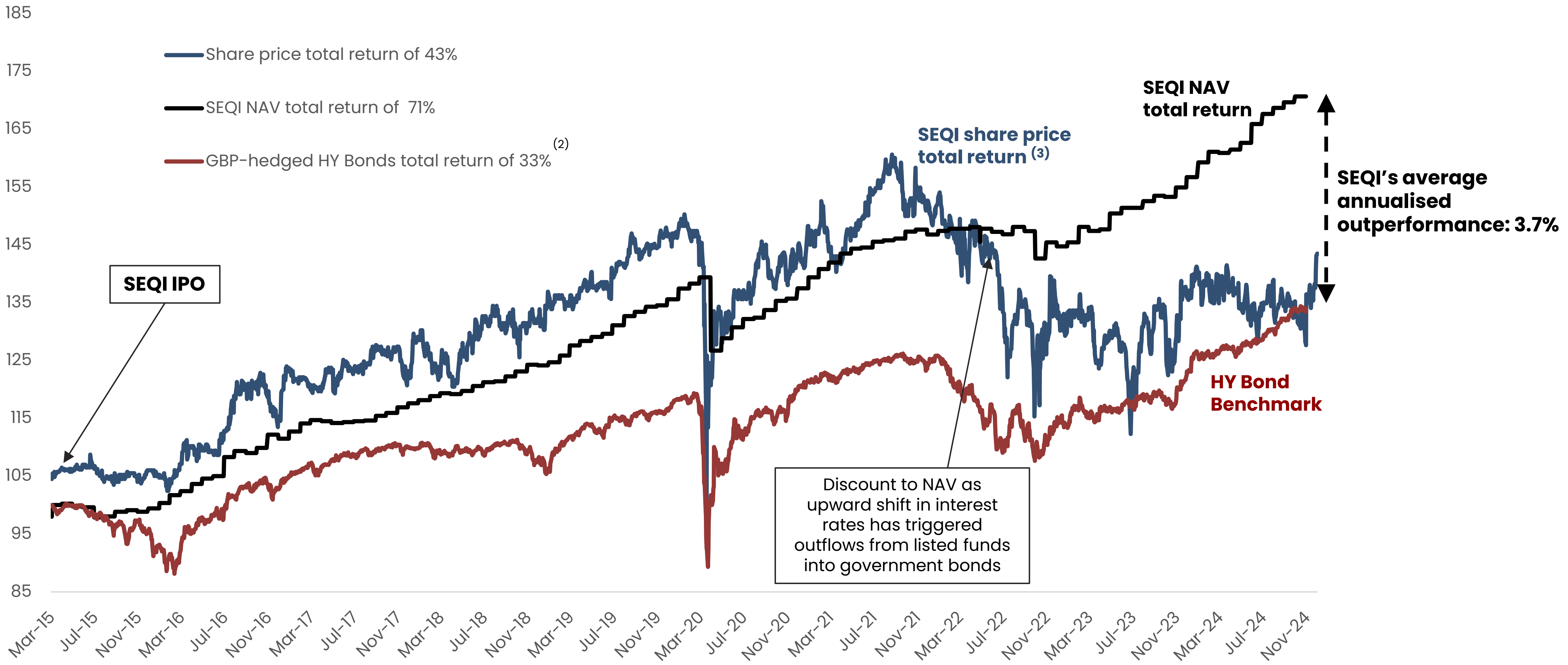
(1) For the six months to 30 September 2023. (2) For the full year to 31 March 2024. (3) For the six months to 30 September 2024.

NAV bridge for six months to 30 September 2024



Outperforming benchmark since IPO

Relative performance
(cumulative total return since fund inception) (1)



(1) SEQI NAV and benchmark data is current as of 31 October 2024. (2) Global High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100. (3) SEQI share price as of 2 December 2024.

Case study – new loan / Project Crystal, Europe

High quality business providing critical medical services in Germany

- Leading provider of diagnostic imaging and radiotherapy services (including MRI, mammography screening, nuclear medicine, and radiotherapy)delivered via numerous operating clinics in Germany
- Highly experienced Management team
- Strong equity support from a European infrastructure investment platform with a strong track record
- Underpinned by a stable regulatory environment, the essentiality of such services in delivering high quality medical care, and strong barriers to entry
- Since its inception, the business has grown profitably via acquisitions, executed with a disciplined investment approach

SEQI provided a loan of EUR 29.5m as part of a club of lenders

- Raised EUR 61.8m Term Loan and EUR 50m Capex Facility in June 2024
- The facilities sit in the Holdco position alongside other debt providers
- Benefit from senior security and robust financial covenants
- Utilised to refinance existing debt and to provide capital required for the Company’s growth

Case study – loan recovery / Bulb, UK

- **Background**: SEQI provided a £55 million senior secured loan to Bulb Energy Ltd, secured on the assets of Bulb and its parent, Simple Energy Ltd. In November 2021, Bulb entered the Special Administration Regime (SAR) due to liquidity challenges caused by rapidly rising energy prices, with Simple entering normal administration on the same day.

- **Key Challenges**: Bulb faced significant losses due to its inability to pass rising energy prices onto customers under the UK's retail energy price cap. Despite having an energy hedging program, Bulb could not extend its hedges as its financial position weakened. SAR limited SEQI's ability to enforce its senior security and placed SEQI's loan behind £1 billion+ of UK Government funding to Bulb during the SAR.

- **SIMCo's Actions**: SIMCo proactively identified risks through active monitoring and began preparations months before administration. It worked closely with legal advisors, engaged key stakeholders including Ofgem, and executed SEQI's rights to maximize recovery. Actions included agreeing to a partial settlement of claims with Bulb's special administrators, enforcing security over Simple's assets, and leveraging potential recoveries from Bulb's spinoff technology platform, Zoa Technologies Ltd.

- **Recovery Progress**: SEQI has recovered £41 million in cash to date - further cash distributions are expected. In addition, the business of Zoa has been sold (for an undisclosed sum).

- **Expected Outcome**: Total recoveries are projected to exceed the £55 million principal outstanding when SAR took effect, demonstrating SEQI's effective management and recovery strategy in a complex insolvency scenario.

Closing remarks

SEQI: well-positioned to reap rewards from attractive diversified investments and experienced portfolio management through the cycle

Agility

- **Balanced capital allocation** across buybacks and selective investments
- **Revolving credit facility** renewed
- **Diversified and resilient portfolio** with average life <4 years
- **Fresh monthly NAVs** with well-established external appraisals
- **Locking in high portfolio yields with** swaps

Performance

- **Attractive, consistent cash-covered dividend**
- **Continued long-term outperformance** of the high yield bond benchmark
- **Low average life (<4 years)** keeps portfolio fresh and thematic
- **Low loss rates reflect focus on key risk measures** including diversification, equity backing, construction, ESG scoring

Opportunity

- **Prospect for interest rate falls** positive for portfolio valuation and risk metrics
- **Pull-to-par** from unrealised mark-to-market valuations offers 3.5 p per share upside (31 October 2024)
- **Attractive yields on reinvestment**
- **Strong, thematic pipeline** of infrastructure credit opportunities

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