Sequoia Economic Infrastructure Income Fund

Annual results for the year to 31 March 2025

25 June 2025

Introduction – Annual Results for FY2025

SEQI: A platform with scale, proven through cycles

- 10+ year track record, meeting dividend targets in volatile market conditions
- Market-leading listed credit fund with scale: NAV of c. £1.4bn
- Liquidity with c. 3m average shares traded daily
- Low OCR: 0.92%

Resilient performance with upside potential

- High portfolio yield-to-maturity (i.e. discount rate) of 9.9%
- Total return for the year: 6.1% (NAV basis) / 5.3% (share price basis)
- Upside through portfolio pull-to-par: 4.0p per share (1)
- Leading share buyback programme:
  - over 213m shares acquired since July 2022 (c. 13% of stock)
- Strong cash flows reflect diversified thematic portfolio, prudent new investments
- Dividend of 6.875p per share (dividend yield of 8.8%)
- Cash dividend cover: 1.00x (2024: 1.06x)

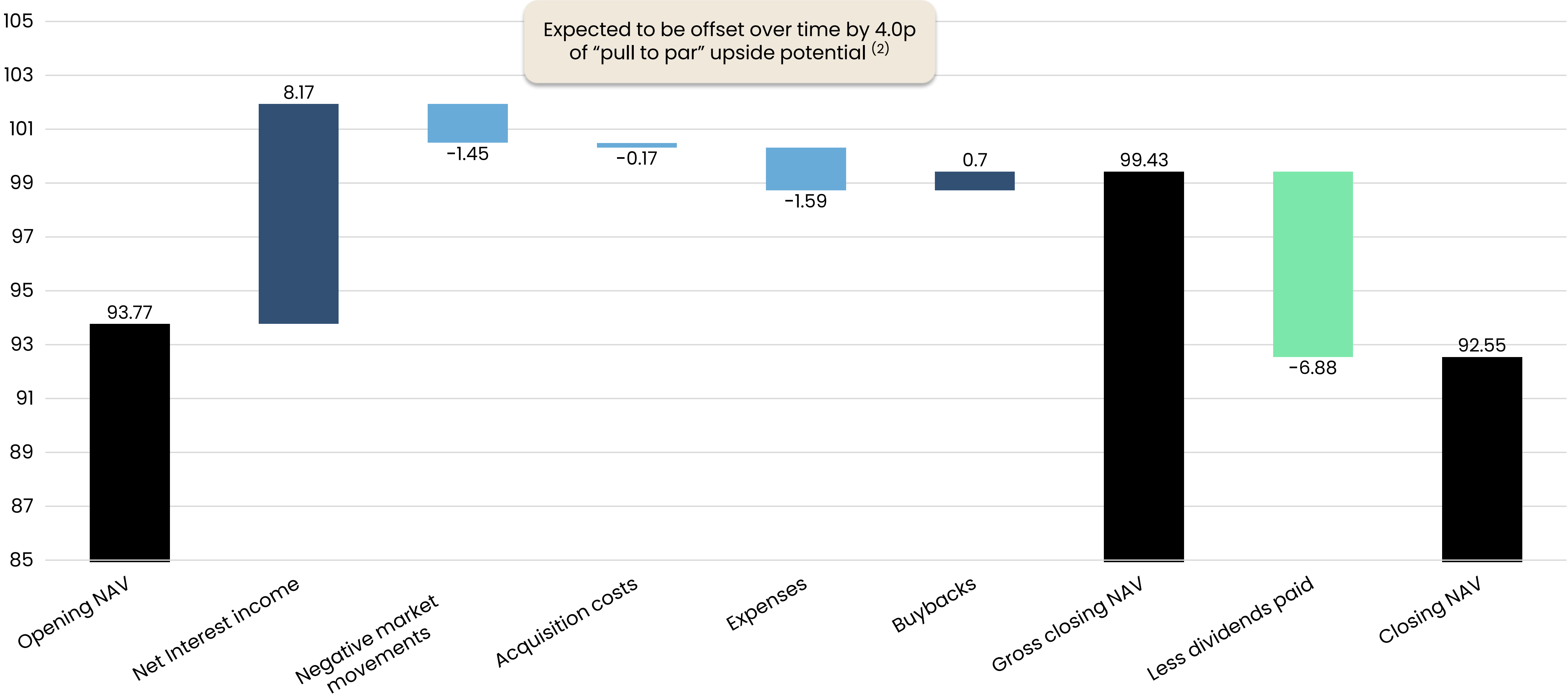
(1) Pull to par as at 31 March 2025 is the expected recovery of NAV reductions that have occurred as a result of the marking-to-market of loans in a rising interest rate environment (as those loans approach maturity).

Highlights of Annual Results for FY2025

	(Year to) 31 March 2025	(Year to) 31 March 2024
Portfolio yield-to-maturity / worst	9.9%	10.0%
Total gross assets	£1.5bn	£1.5bn
Total net assets	£1.4bn	£1.5bn
Net asset value ("NAV") per Ordinary Share	92.55p	93.77p
Ordinary Share Price	78.3p	81.1p
Ordinary Share premium/(discount) to NAV(1)	(15.4)%	(13.5)%
Total return for the year – NAV basis	6.1%	8.1%
Total return for the year – Share Price basis	5.3%	9.6%
Earnings per share	5.04p	6.58p
Dividends per share for the year	6.875p	6.875p(1)
Portfolio ESG score (0-100)	64.70	62.77

(1) As of March 2025. Not an average for the FY 2025. (2) 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)

NAV per share bridge for FY2025 (1)

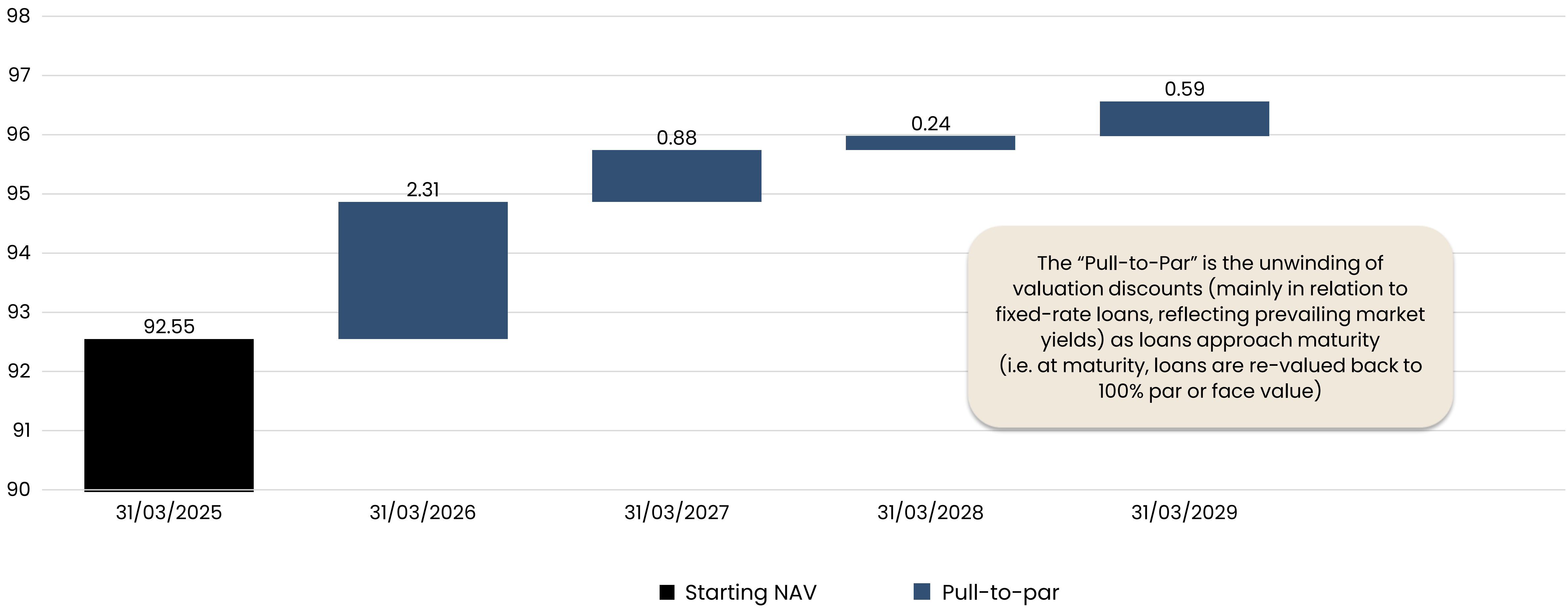


(1) All amounts in pence per share. (2) Pull to par as at 31 March 2025 is the expected recovery of NAV reductions that have occurred as a result of the marking-to-market of loans in a rising interest rate environment (as those loans approach maturity).

Pull-to-par impact on NAV per share

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

(Aggregate of 4.0p per share at 31 March 2025)



The "Pull-to-Par" is the unwinding of valuation discounts (mainly in relation to fixed-rate loans, reflecting prevailing market yields) as loans approach maturity (i.e. at maturity, loans are re-valued back to 100% par or face value)

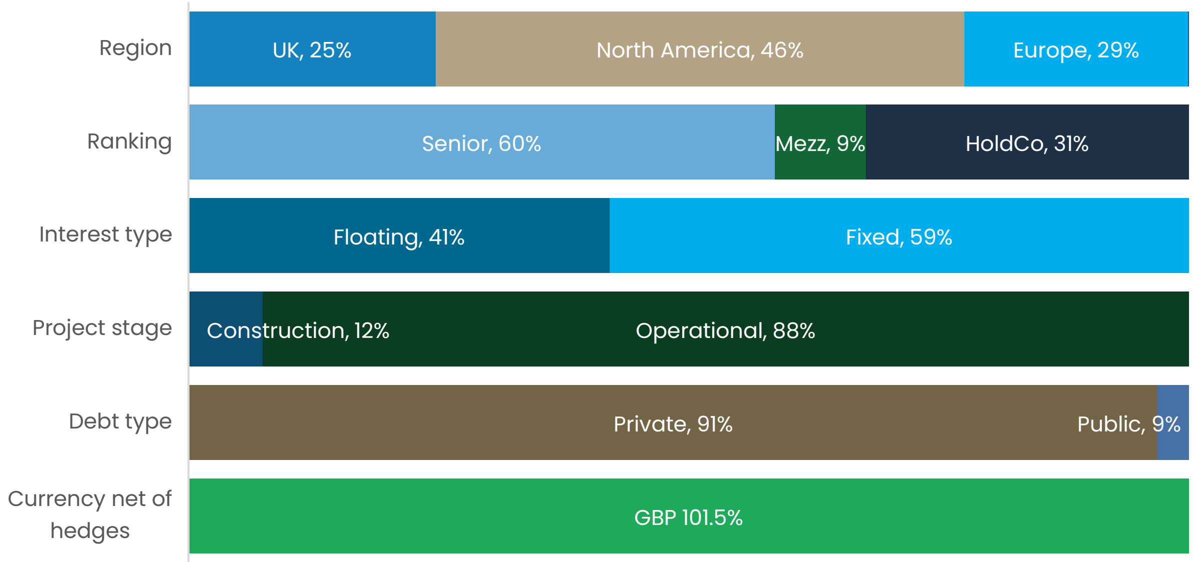
(1) Assumes no changes in the portfolio performance or external pricing impacts. Pull to par as at 31 March 2025 is the expected recovery of NAV reductions that have occurred as a result of the marking-to-market of loans in a rising interest rate environment (as those loans approach maturity).

SEQI portfolio at a glance – 31 March 2025

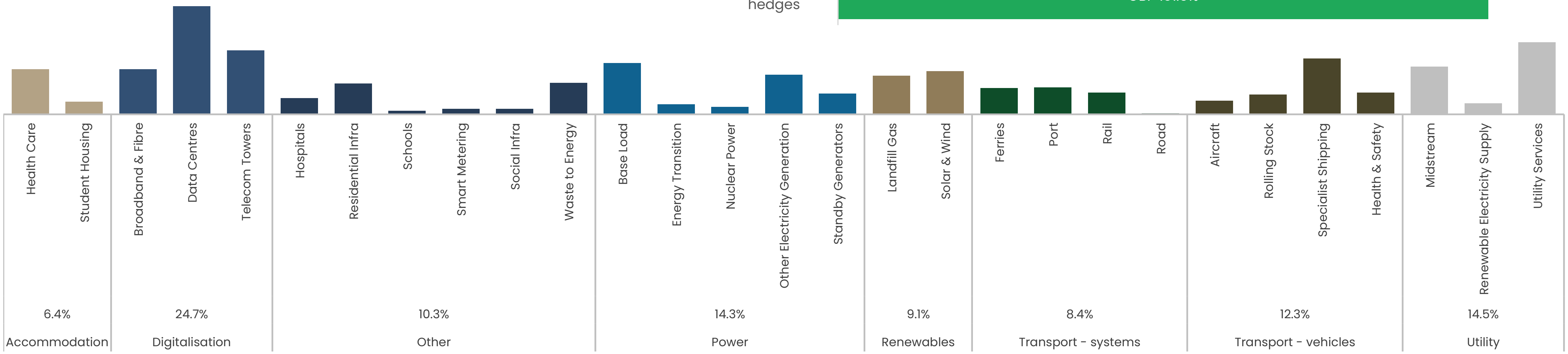
Portfolio characteristics

	FY 2025	FY 2024
Number of investments	59	55
Largest / average size (£m)	61.7 / 23.7	60.6 / 22.6
Avg. maturity / avg. life (yrs.)	3.6 / 3.4	4.4 / 3.9
Portfolio modified duration	1.9	2.2
Average equity cushion	39%	38%
Construction risk	12.5%	7.4%

Portfolio categorisations



Diversification by sector



SEQI's portfolio credit performance

- Managing some difficult credits is an inevitable part of high yield private infrastructure portfolio management
- SEQI's diversification and ability to refresh the portfolio thematically mitigates risks – a broad range of exogenous factors may impact on infrastructure over time
- Infrastructure credit continues to outperform: long-term benchmarks on aggregate default & loss rates, with typically higher recovery rates
- Resolution of Previous NPLs
  - The Fund received £17 million from Bulb Energy and expects a full recovery, so it is no longer treated as non-performing
  - Other NPLs fully exited. The Fund has further upside potential via earn-outs on the Clyde Street loan
- Two small NPLs (<1% of NAV):

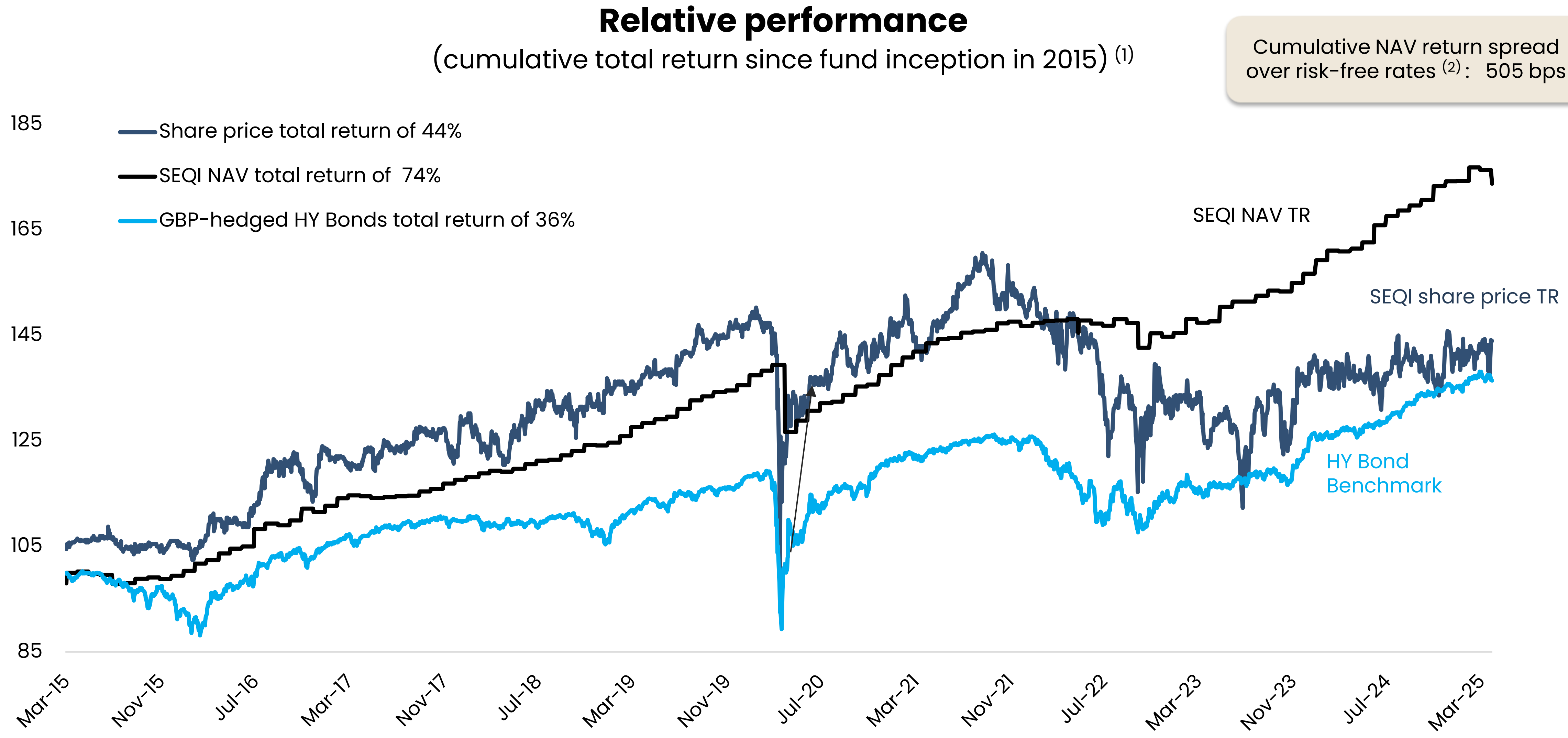
1) U.S. Educational Facility
   - Landmark DC educational building faces leasing delays due to federal funding cuts.

2) Non-Disclosed Project
   - SEQI has initiated legal proceedings on a non-performing loan representing 0.6% of NAV
   - The loan is marked conservatively based on estimated recovery value

SEQI Total Return Performance since IPO

SEQI

Cumulative NAV return spread over risk-free rates (2): 505 bps



(1) Unless otherwise stated, all data is current as of 31 March 2025. Global High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100. (2) After the initial ramp-up period (six months after the IPO).

Discount Control

- Buyback
  - Leading programme among infrastructure fund peers
  - c. £213m+ repurchased (13% of stock) since July 2022
  - Balancing with new deals
- Transparency
  - Monthly reporting – high NAV confidence
- Competitive fee
  - Lowest quartile within peer group of infrastructure, renewables and direct lending funds; 10% of the fee taken in SEQI shares
  - More active management / reinvestment than equity or liquid credit funds
- Extending the appeal of SEQI's proposition – UK & overseas
  - Working with Jefferies / JP Morgan, Kepler, Teneo

Sustainability

SEQI

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

The IA, SIMCo, has been a signatory since 2019

- **93%** response rate borrower Sustainability Questionnaire
- **8 projects** with sustainability-related covenants
- **Event** – inaugural ESG Investor Breakfast

Awards

aic

SEQI

Winner of *Association of Investment Companies* ***Shareholder Communications Awards 2023 Best Fact Sheet***

cfi.co AWARDS 2022

SIMCo

Winner of Capital Finance International 2022 global award ***Best ESG Infrastructure Investment Strategy***

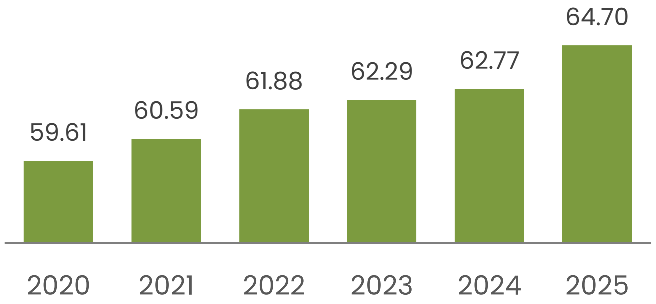
IJGlobal ESG AWARDS 2024

SIMCo

The IA's Sustainability Manager winner of IJ Global 2024 award ***ESG Rising Star***

3 Sustainability Goals

Negative screening	100%
Thematic investing (positive screening)	71%
ESG scoring	64.70



7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

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

Examples of investments (2024-25)

Community Fibre
United Kingdom

- In October 2024, SEQI invested £45 million in Community Fibre as part of a £125 million financing round with top-tier lenders. The funds will support network expansion and growth.
- Community Fibre, London's leading full fibre broadband provider, serves 1.3 million premises and has grown its customer base by 85% in the past year.

Project Crystal
Europe

- SEQI lent €29.5 million to a major German provider of diagnostic imaging and radiotherapy services, as part of a €112 million funding round in June 2024.
- The loan refinanced existing debt and supports growth, with strong security and backing from a leading infrastructure investor.

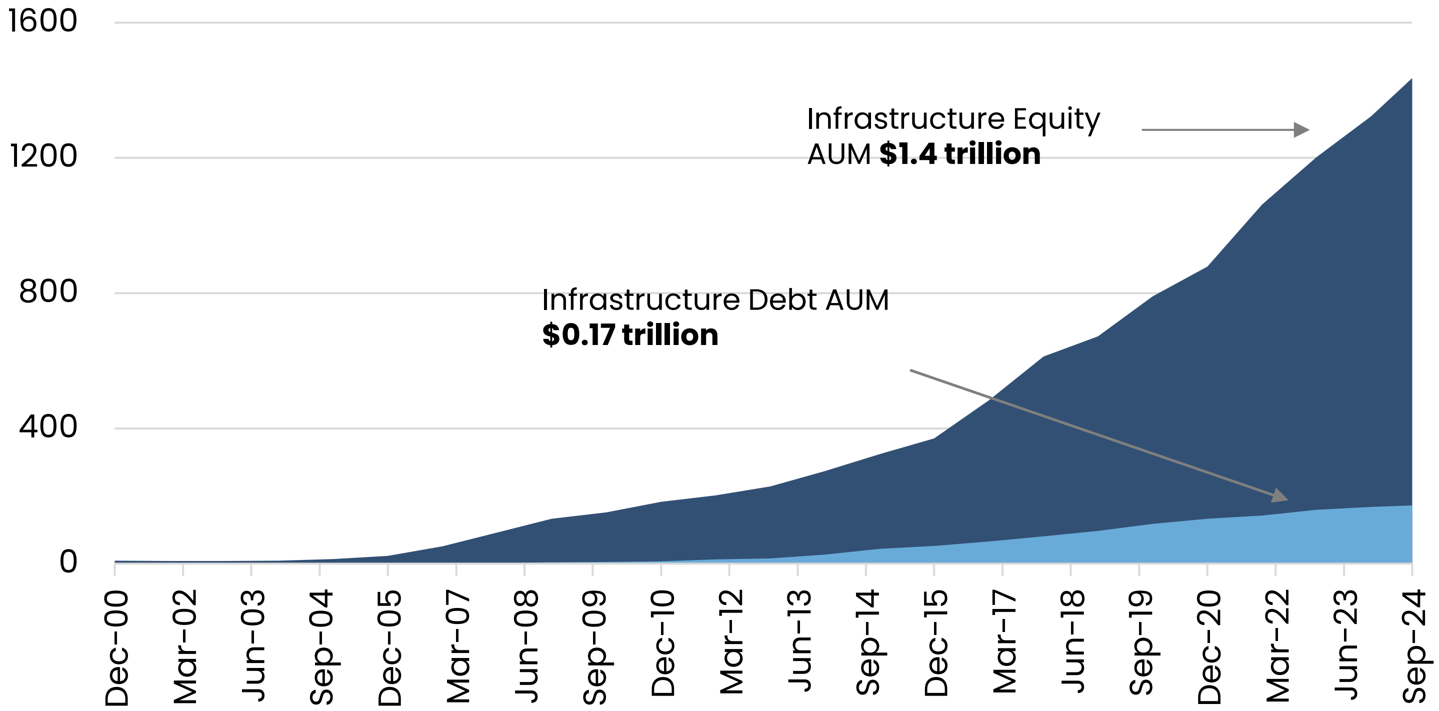
OCU Term Loan B
United Kingdom

- In November 2024, SEQI invested £40 million of senior secured debt in OCU Group, a UK-based utility infrastructure services provider supporting the rollout of fibre, energy, and water networks.
- The company plays a pivotal role in enabling the UK's transition to a low-carbon and digitally connected economy.

Megatrends continue to drive infrastructure themes

- **D**ecarbonisation
- **D**igitalisation
- **D**emographics
- **D**eglobalisation

Global infrastructure private funds AUM (USD bn)

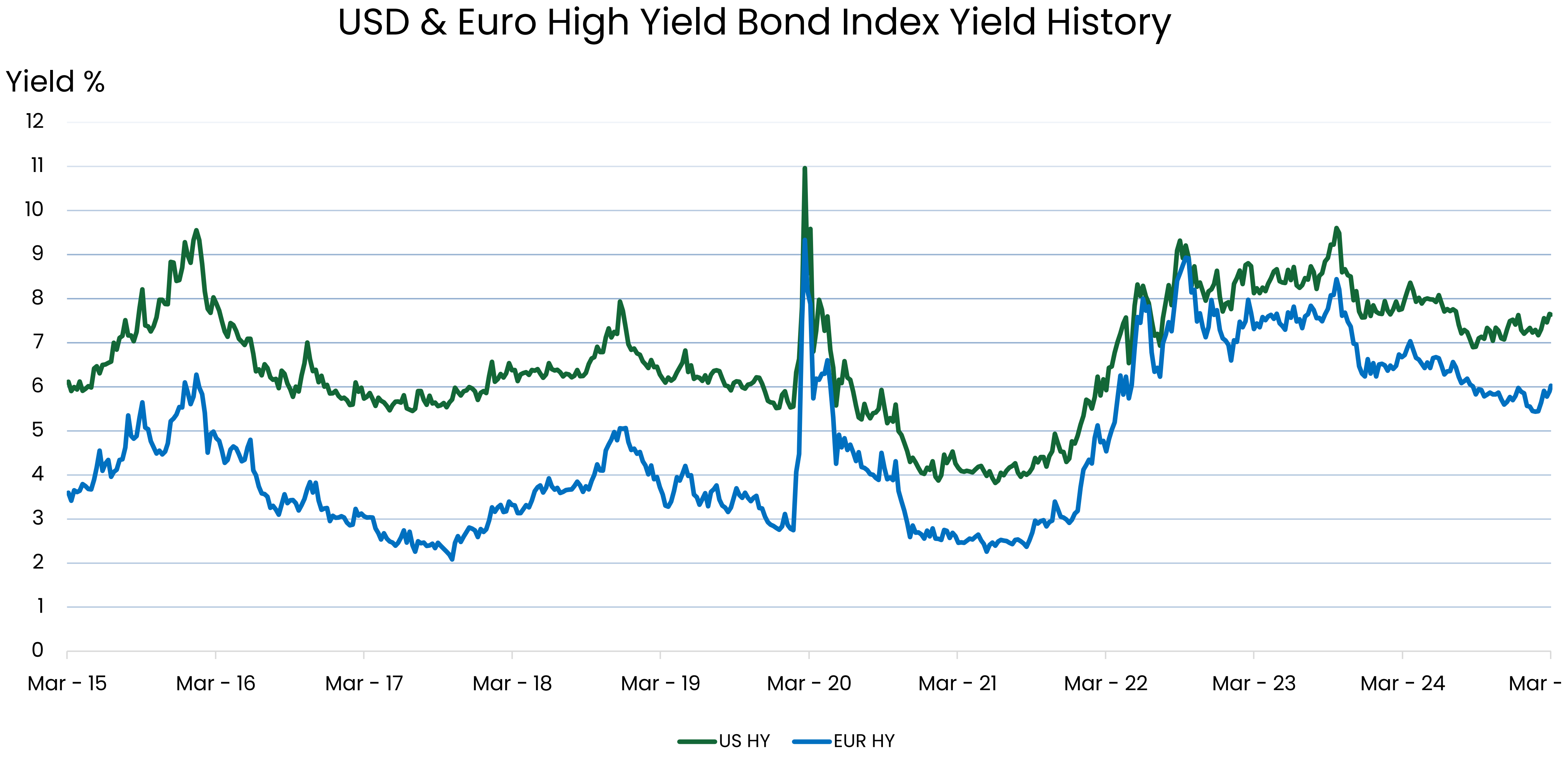


Source: Preqin (Sep 2024).

US Market

- General political / economic outlook remains challenging for broader investment
- Infrastructure operations are fundamentally domestic
- US banks notoriously underinvested in infrastructure
- Renewables aside, improving national, regional & local infrastructure is a bipartisan priority
- ASCE quadrennial report card
  - C grade
  - USD 3.7 trillion financing gap

Investing Through a Range of High Yield Markets



Source: Bloomberg

Key Takeaways

- **Attractive long-term performance:** 10 years of paying steady dividends, ahead of benchmark
- **Agile, thematic strategy:**
  - Short average loan life + high portfolio cash generation allows for buybacks balanced with new portfolio investments, tracking thematic evolution of global infrastructure
- **Transparency:** fresh independently approved monthly NAVs, ease of reference pricing for credit
- **Resilience** in a volatile world
  - It's infrastructure (typically essential, domestic, with high barriers to entry)
  - It's credit (structural protections / defensiveness versus equity)
  - It's income (long-term track record of premium over high yield bonds)
  - It's highly diversified (by sub-sector, counterparty, and jurisdiction)

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