



28 November 2025

Interim results for six months
to 30 September 2025



Introduction: Interim Results for 6 months to 30 September 2025

- SEQI offers:
 - Current dividend yield of 8.83% ⁽¹⁾
 - Annualised NAV total return of 10.1% ⁽²⁾
 - Exposure to a fixed income portfolio in a defensive asset class backed by infrastructure assets
- Resilient portfolio generating substantial cash during the period
 - NAV per share growth of 1.2% to 93.67p (FY24: 92.77p), driven in part by the strong interest income of the portfolio
 - Dividends: 3.4375p per share, consistent with full year target of 6.875p, cash covered by 1.01x
- Maintaining credit quality of the portfolio without a reduction in targeted yields
 - 57.2% of the portfolio in senior secured loans, low construction risk at 11.7% of portfolio
- Good progress on NPLs
 - Following several successful resolutions, now represent only 0.6% of the portfolio (compared to 5.5% a year ago)
- Stable or gradually declining interest rate environment supportive for SEQI
 - Pull-to-par upside of 3.1p per share (to 30 September 2028)
- Strong pipeline of investment opportunities, with a highly selective, rigorous investment process
 - Approximately £350 million in potential investments with average gross yields close to 9%
- Proactive and balanced approach to capital allocation
 - Significant share buyback programme with 16.9 million shares repurchased (1.1% of share capital) in the six-month period; 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 65.44 (FY24: 64.65)

(1) As of 30 September 2025. (2) 1HFY25 NAV total return annualised.



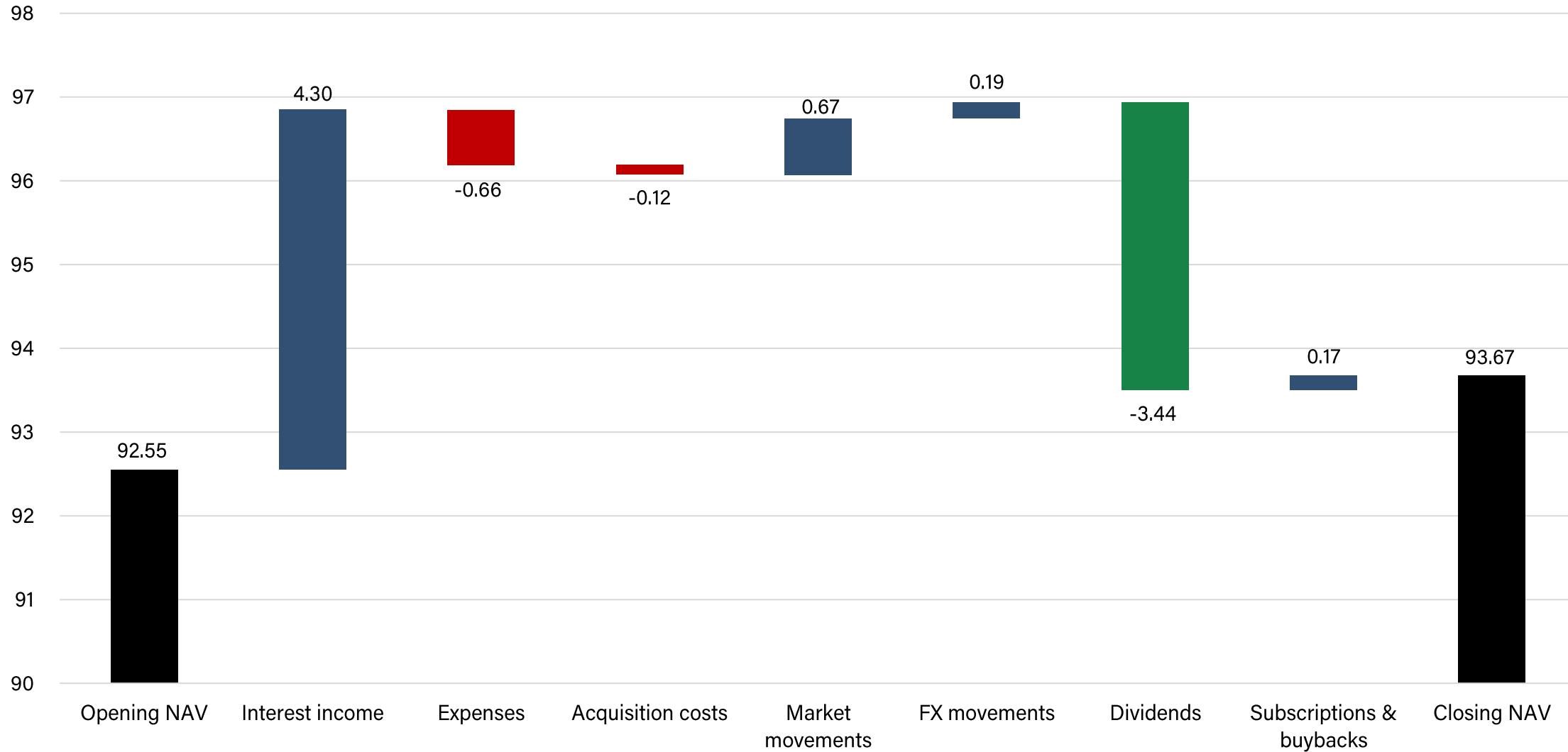
Highlights of interim results for 1H FY2026



	31 March 2025	30 September 2025
Annualised portfolio yield-to-maturity	9.9%	9.7%
Total net assets	£1.44bn	£1.44bn
Net asset value ("NAV") per Ordinary Share	92.55p	93.67p
Ordinary Share price	78.3p	77.9p
Ordinary Share premium/(discount) to NAV	(15.4)%	(16.8)%
Earnings/(loss) per share	4.26p ⁽¹⁾	4.40p ⁽³⁾
Dividends paid	3.4375p ⁽¹⁾	3.4375p ⁽³⁾
Dividend cover	1.00 x ⁽²⁾	1.01 x ⁽³⁾
Portfolio ESG score	64.65	65.44

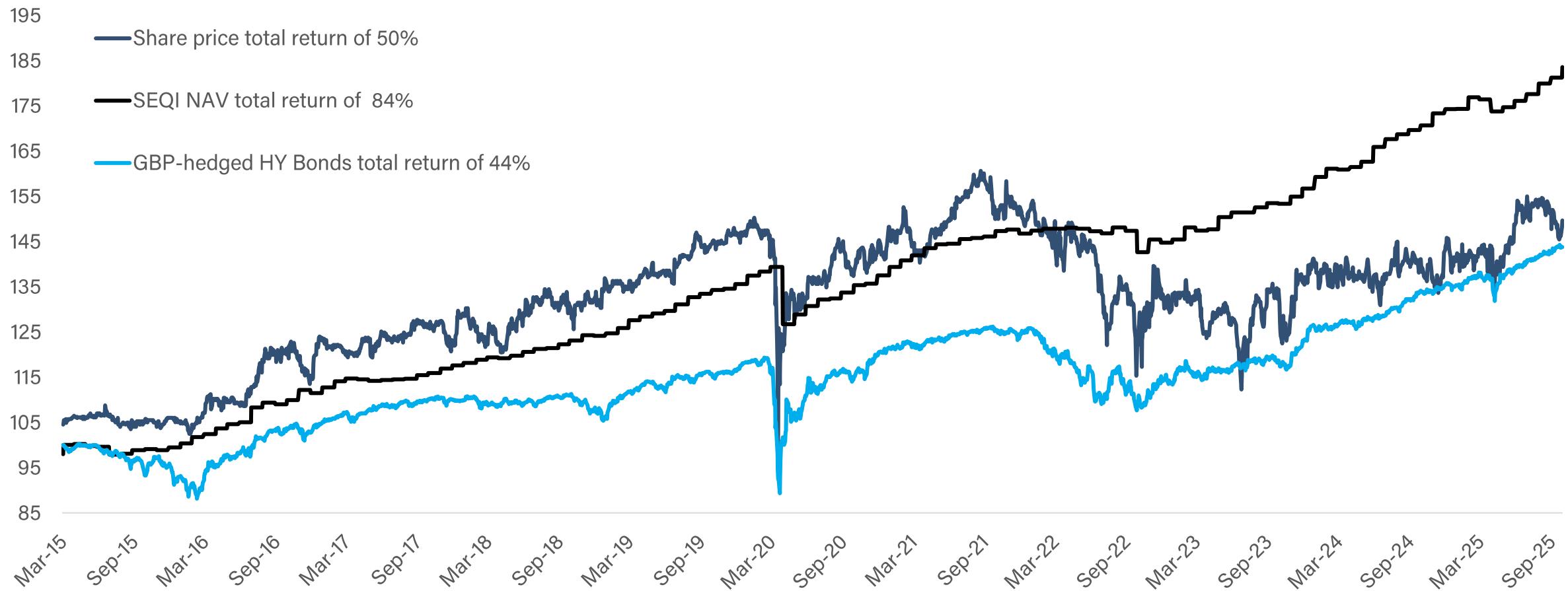
(1) For the six months to 30 September 2024. (2) For the full year to 31 March 2025. (3) For the six months to 30 September 2025.

NAV bridge for six months to 30 September 2025



Relative performance

(cumulative total return since the inception of the fund) ⁽¹⁾



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

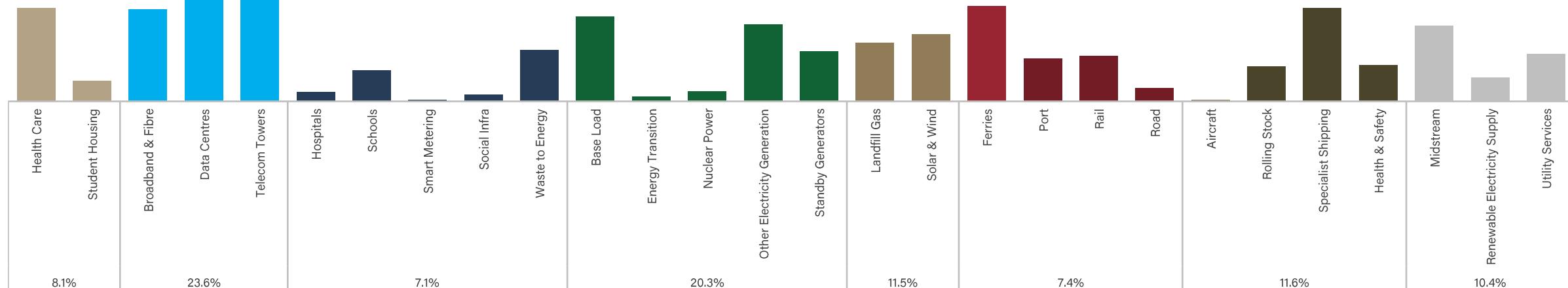
Portfolio characteristics

Number of investments	53
Largest / average size (£m)	65.0 / 25.3
Avg. maturity / avg. life (yrs.)	3.4 / 3.2
Portfolio modified duration	2.1
Average equity cushion	38%
Construction risk	11.7%

Portfolio categorisations

Region	UK, 30.9%	North America, 41.1%	Europe, 28.0%
Ranking	Senior, 57.2%	Mezz, 9.8%	HoldCo, 33.0%
Interest type	Floating, 34.7%	Fixed, 65.3%	
Project stage	Construction, 11.7%	Operational, 88.3%	
Debt type	Private, 94.6%		Public, 5.4%
Currency net of hedges	GBP, 100%		

Diversification by sector ⁽²⁾



(1) Data as at September 2025. (2) Based upon SEQI's invested portfolio as at September 2025. Percentages are calculated by dividing the value of the invested assets by the unaudited value of the portfolio, excluding cash.

Evolution of portfolio year-over-year



	30 September 2024	30 September 2025
Number of investments	56	53
Average size (£m)	£21.4	£23.5
Weighted average life (yrs.)	3.5	3.2
Portfolio modified duration	2.0	2.1
Average equity cushion	37%	38%
Construction risk	8.1%	11.7%
North America	47%	41%
Ranking (senior)	59%	57%
Interest type (floating)	38%	35%
Debt type (private)	94%	95%
Number of subsectors	29	28
Largest subsector (% portfolio)	Data centres (13%)	Data centres (9.6%)
NPLs (% portfolio)	5.5%	0.6%

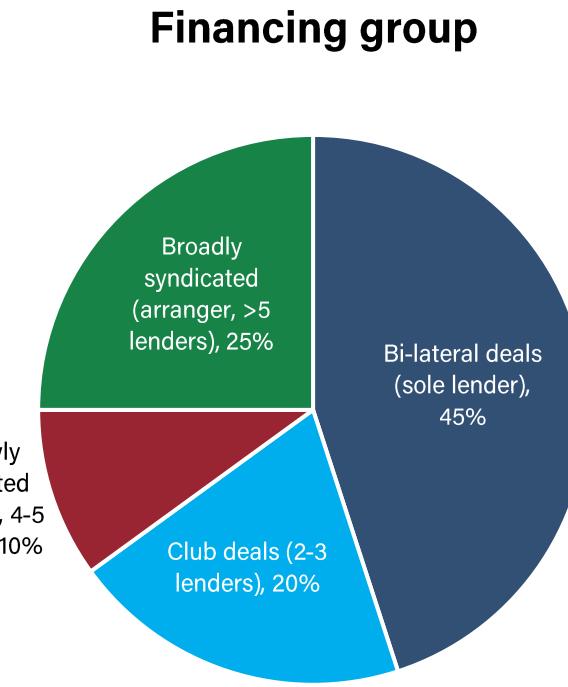
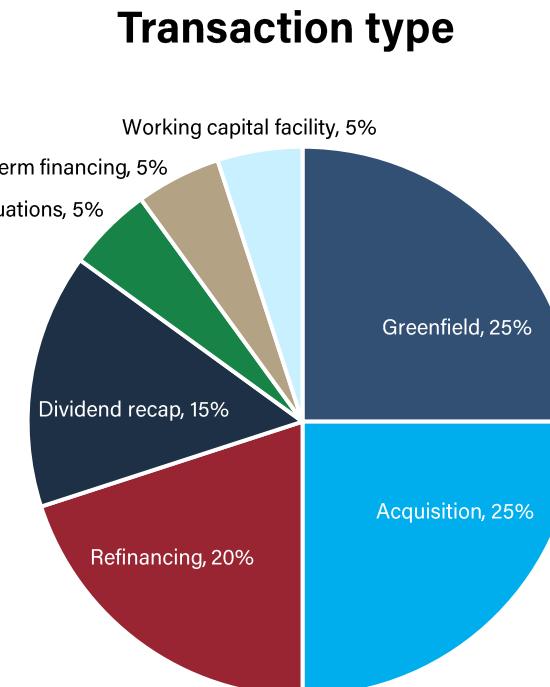
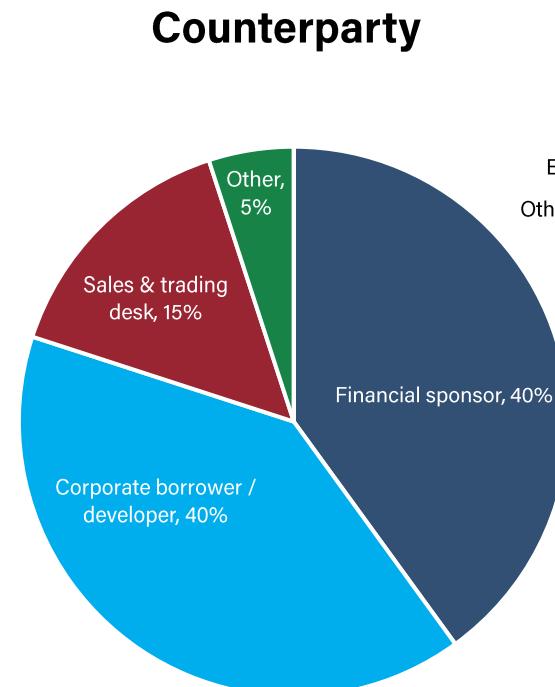
Case study

Project Poland PV (Europe)

- SEQI has invested EUR 55.6 million of senior secured debt in Project Poland PV to finance the construction of a substantial portfolio of photovoltaic projects. The projects will be located in Poland and developed by GoldenPeaks Capital ("GPC"), an independent producer of green energy in Europe.
- The loan, which has a legal maturity of three years, is projected to deliver a YTM of approximately 8.9%. The transaction benefits from robust credit protections and GPC's strong track record in owning and operating renewable power assets in Europe.
- GPC specialises in the construction and operation of solar systems and is one of the largest photovoltaic system owners in Poland and Hungary, with over 15 years of experience in structuring energy projects worldwide. In addition, GPC is a pioneer in the introduction of new technologies in Eastern Europe with various BESS and PV pilots.

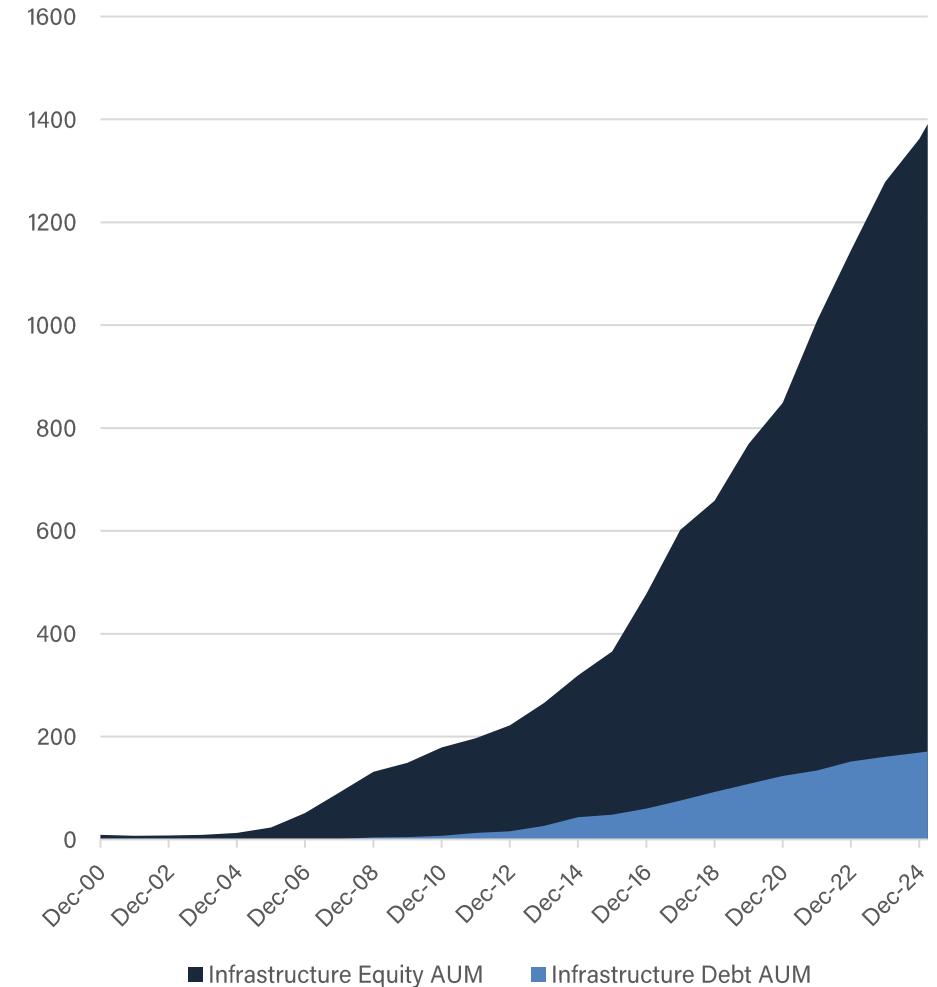


SEQI has invested across a diverse range of credits sourced via 50+ institutions and with 100+ counterparties



- **Mega-themes** continue to drive appetite for private infrastructure equity and credit, in particular digitalisation and energy transition
- **Global “infrastructure financing gap”**
 - Replacement of ageing or inadequate infrastructure, including transportation, grids, social, utilities, water, waste
 - Additional climate resilience, low emissions or energy security requirements
 - US\$3.7 trillion gap in the US alone ⁽¹⁾
 - Developed economies looking to private sector to address fiscal imbalance
- **US** remains a major source of deals, except for renewables
- **Europe and UK** currently very active markets for new deals
- **Asia-Pacific** - at an earlier stage of market development, but showing potential in energy transition and digitalisation
- **Interest rates remain relatively high in key jurisdictions**
- **Infrastructure credit offers resilience** compared to the broader credit market,⁽²⁾
- **A key borrower segment** is the expanding infrastructure private equity market, representing AUM of c.\$1.4 trillion ⁽³⁾

Global Infrastructure Private Equity v Debt AUM (USD bn) ⁽²⁾



SEQI: maintaining a steady course in volatile broader markets

Performance

Diversified portfolio, meeting dividend targets and maintaining long-term outperformance of the high yield bond benchmark

Agility

Balanced allocation of strong cashflows for:

- Consistent buyback programme since July 2022
- Selective new investments to maintain a fresh, thematic portfolio with appropriate scale for diversification and resilience
- Repayment of revolving credit facility (where drawn)

Opportunity

Benefit from favourable market conditions for investing in a diverse, multi-theme pipeline of global infrastructure credit opportunities

- Current dividend yield of 8.83% ⁽¹⁾
- Annualised NAV total return of 10.1% ⁽²⁾
- Exposure to a fixed income portfolio in a defensive asset class backed by infrastructure assets

Important Information



THE CONTENTS OF THIS DOCUMENT AND THE PRESENTATION ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS DOCUMENT AND THE PRESENTATION AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION IN THIS DOCUMENT AND THE PRESENTATION NOT ALREADY IN THE PUBLIC DOMAIN.

This document and the presentation are not for release, publication or distribution (directly or indirectly), in whole or in part, to any "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or into any other jurisdiction where applicable laws prohibit its release, distribution or publication. It does not constitute an offer for sale of, resale of, transfer of or delivery of or the solicitation of a offer to purchase, directly or indirectly, securities anywhere in the world, including to a "U.S. person" or in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

No recipient may distribute, or make available, this document or the presentation (directly or indirectly) to any other person. Recipients of this document and the presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document and the presentation may in certain jurisdictions be restricted by law. Recipients, and any other persons who come into possession of this document and the presentation should inform themselves about and observe, any such restrictions. Accordingly, recipients represent that they are able to receive this document and the presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This document and the presentation have been prepared by Sequoia Economic Infrastructure Income Fund Limited (the "Company") and Sequoia Investment Management Company Limited ("Sequoia" or the "Investment Advisor"). No member of the Company or the Investment Advisor nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or the Investment Advisor or as to the truth, accuracy or completeness of this document or the presentation, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document or the presentation and nothing in this document or the presentation is or should be relied on as a promise or representation as to the future.

This document does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities. Neither the issue of this document nor the presentation nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of the Company or any other entity or any persons holding securities of the Company and no information set out in this document or the presentation or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in this document and the presentation is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document and the presentation or on their completeness, accuracy or fairness. The contents of this document and the presentation have not been approved by any competent regulatory or supervisory authority. Further, Jefferies International Limited ("Jefferies") has not authorised the contents of any part of this document or presentation, or approved this document or the presentation for the purposes of section 21 of the Financial Services and Markets Act 2000.

This document, any presentation made in conjunction with this document and any accompanying materials (the "Information Materials") are made available for information purposes only. The Information Materials, which do not constitute a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of the Company. Neither the Company nor Sequoia gives any undertaking to provide the recipient with access to any additional information, or to update this document, the presentation or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this document and the presentation shall not be deemed to be any form of commitment on the part of the Company or Sequoia to proceed with any transaction.

THE PROMOTION OF THE COMPANY AND THE DISTRIBUTION OF THIS DOCUMENT AND THE PRESENTATION IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (IV) PERSONS IN THE UNITED KINGDOM TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II), (III) OR (IV), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II), (III) AND (IV) ABOVE) AND PERSONS OUTSIDE THE UNITED KINGDOM (OTHER THAN PERSONS FALLING WITHIN (I) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

IN SWEDEN, THIS DOCUMENT AND THE PRESENTATION ARE STRICTLY FOR PRIVATE USE BY ITS INTENDED RECIPIENT AND MAY NOT IN ANY WAY BE PASSED ON TO ANY OTHER PERSON OR OTHERWISE BE DISTRIBUTED TO THE PUBLIC IN SWEDEN. THIS DOCUMENT AND THE PRESENTATION HAVE NOT BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REQUIREMENTS PROVIDED FOR IN THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (1991:980, AS AMENDED) ("SFITA") NOR ANY OTHER SWEDISH ENACTMENT AND WILL NOT BE EXAMINED, APPROVED OR REGISTERED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO THE SFITA. ACCORDINGLY, THIS DOCUMENT AND THE PRESENTATION MAY NOT BE MADE AVAILABLE, NOR MAY THE ANY INVESTMENTS TO WHICH THIS COMMUNICATION RELATES OTHERWISE BE MARKETED AND OFFERED FOR SALE IN SWEDEN OTHER THAN TO INVESTORS WHO ARE PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE SWEDISH ACT ON ALTERNATIVE INVESTMENT FUND MANAGERS (2013:561, AS AMENDED) AND QUALIFIED INVESTORS WITHIN THE MEANING OF THE SFITA. THIS DOCUMENT AND THE PRESENTATION DO NOT INCLUDE ALL INFORMATION REQUIRED TO BE INCLUDED IN A PROSPECTUS IN CONNECTION WITH AN OFFERING TO THE PUBLIC.

INTERNATIONAL FUND MANAGEMENT LIMITED (THE "INVESTMENT MANAGER" OR THE "AIFM") IS AUTHORISED TO MARKET THE COMPANY TOWARDS PROFESSIONAL INVESTORS AND SEMI-PROFESSIONAL INVESTORS IN DENMARK IN ACCORDANCE WITH THE DANISH CONSOLIDATED ACT NO 1074 OF 6 JULY 2016 ON ALTERNATIVE INVESTMENT FUND MANAGERS ETC. AND THE EXECUTIVE ORDER NO. 798 OF 26 JUNE 2014 ON AUTHORISATION FOR ALTERNATIVE INVESTMENT FUND MANAGERS TO MARKET ALTERNATIVE INVESTMENT FUNDS FROM THIRD COUNTRIES IN DENMARK. SEMI-PROFESSIONAL INVESTORS ARE DEFINED AS INVESTORS THAT I) COMMIT TO INVEST AT LEAST EUR 100,000 AND II) STATE IN WRITING, IN A SEPARATE DOCUMENT FROM THE CONTRACT TO BE CONCLUDED FOR THE COMMITMENT TO INVEST, THAT THEY ARE AWARE OF THE RISKS ASSOCIATED WITH THE ENVISAGED COMMITMENT.

WITH REGARDS TO PROSPECTIVE INVESTORS DOMICILED IN SWITZERLAND, THE SECURITIES IN THE COMPANY ARE ONLY AVAILABLE FOR PURCHASE IF THESE INVESTORS ARE QUALIFIED INVESTORS ACCORDING TO ART. 10 PARA. 3 LETTER A AND B ("CAT. I QUALIFIED INVESTORS") OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JUNE 2006 ("CISA"). NO INTERESTS IN THE FUND MAY BE ACQUIRED BY SWISS DOMICILED INVESTORS OTHER THAN CAT. I QUALIFIED INVESTORS. THE SEIIF HAS NOT BEEN AUTHORIZED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA. THE INTERESTS IN THE COMPANY MUST NOT BE DISTRIBUTED IN SWITZERLAND WITHIN THE MEANING OF ART. 3 CISA AND THIS DOCUMENT, THE PRESENTATION AND ANY OTHER MARKETING MATERIALS IN RELATION TO THE COMPANY, MAY BE MADE AVAILABLE IN SWITZERLAND EXCLUSIVELY TO CAT. I QUALIFIED INVESTORS.

THE SECURITIES OF THE COMPANY WILL NOT BE OFFERED, SOLD, PLACED OR UNDERWRITTEN IN IRELAND: (A) EXCEPT IN CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU, TO THE EXTENT SUCH AMENDMENTS HAVE BEEN IMPLEMENTED AS IMPLEMENTED IN IRELAND, INCLUDING PURSUANT TO THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005 (S.I. NO. 324 OF 2005), AS AMENDED AND ANY RULES ISSUED BY THE CENTRAL BANK OF IRELAND PURSUANT THERETO; (B) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE IRISH COMPANIES ACT 2014; (C) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF REGULATION (EU) NO 600/2014 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL, THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017 (S.I. NO. 375 OF 2017) (AS AMENDED) AND JEFFERIES AND ANY INTRODUCER APPOINTED BY THE COMPANY WILL CONDUCT THEMSELVES IN ACCORDANCE WITH ANY CODES OR RULES OF CONDUCT AND ANY CONDITIONS OR REQUIREMENTS, OR ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND WITH RESPECT TO ANYTHING DONE BY THEM IN RELATION TO THE COMPANY; (D) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, THE IRISH EUROPEAN UNION (MARKET ABUSE) REGULATIONS 2016 AND ANY RULES ISSUED BY THE CENTRAL BANK OF IRELAND PURSUANT THERETO; AND (E) EXCEPT TO PROFESSIONAL INVESTORS AS DEFINED IN DIRECTIVE 2011/61/EU ("AIFMD") AND OTHERWISE IN ACCORDANCE WITH AIFMD, COMMISSION DELEGATED REGULATION 231/2013, THE IRISH EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013 (S.I. NO 257 OF 2013), AS AMENDED, AND ANY RULES ISSUED BY THE CENTRAL BANK OF IRELAND PURSUANT THERETO.

BELGIUM:

THE ORDINARY SHARES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED OR ACQUIRED IN BELGIUM, AND THIS [DOCUMENT] MAY NOT BE CIRCULATED IN BELGIUM AS PART OF INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, EXCEPT TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF "QUALIFIED INVESTORS" UNDER ARTICLE 2(E) OF THE PROSPECTUS REGULATION. NEITHER THE COMPANY NOR ITS AIFM HAVE BEEN AUTHORISED OR REGISTERED UNDER THE BELGIAN AIFM LAW OF 19 APRIL 2014 OR ARE OTHERWISE SUPERVISED BY THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY.

Important Information



THE COMPANY HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR JURISDICTION IN THE UNITED STATES. NO OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT NO SECURITIES MAY BE ACQUIRED BY INVESTORS USING ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), ANY PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPLIES, ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN THE PRECEDING CLAUSES IN SUCH ENTITY. SECURITIES MAY BE ACQUIRED BY GOVERNMENTAL PLANS, CHURCH PLANS THAT HAVE NOT MADE AN ELECTION TO BE SUBJECT TO ERISA, OR NON-U.S. PLANS PROVIDED THAT SUCH GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN'S PURCHASE, HOLDING AND DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT REGULATE ITS INVESTMENTS.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF THE COMPANY, INTERNATIONAL FUND MANAGEMENT LIMITED (THE "INVESTMENT MANAGER"), AND SEQUOIA. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING THE COMPANY, THE INVESTMENT MANAGER AND THE INVESTMENT ADVISOR, AND THEIR BUSINESS AND AFFAIRS.

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.

Sequoia Economic Infrastructure Income Fund Limited is a Guernsey domiciled, registered closed-ended fund listed on the Main Market of the London Stock Exchange. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek their own expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is issued by the Company whose registered address is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with any potential equity issue previously announced by the Company. Jefferies will not regard any other person as its client in relation to any potential issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to any potential issue, the contents of the Information Materials or any transaction, arrangement or other matter referred to herein. Neither Jefferies nor any of its directors, officers, employees, advisers, affiliates or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information or opinions in the Information Materials (or whether any information has been omitted from the Information Materials) or any other information relating to the Company or its subsidiary, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Information Materials or its contents or otherwise arising in connection therewith.



SEQUOIA
ECONOMIC
INFRASTRUCTURE
INCOME FUND LIMITED

1 Royal Plaza, Royal Avenue,
St Peter Port, Guernsey, GY1 2HL

www.SEQI.fund