

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES

Sequoia Economic Infrastructure Income Fund Limited ("SEI" or the "Company")

MONTHLY FACTSHEET & COMMENTARY - January 2026

The NAV per share for SEI, the largest LSE listed infrastructure debt fund, increased to 94.77 pence per share from the prior month's NAV per share of 94.55 pence, representing an increase of 0.22 pence per share. Adjusted for the accrual of the dividend of 1.71875 pence per share declared in respect of the quarter ended 31 December 2025 and payable on 27 February 2026, the NAV per share post-distribution is 93.05 pence per share.

	<i>pence per share</i>
31 December 2025 NAV	94.55
Interest income, net of expenses	0.54
Asset valuations, net of FX movements	-0.34
Subscriptions / share buybacks	0.02
31 January 2026 NAV (pre-distribution)	94.77
Dividend	-1.72
31 January 2026 NAV (post-distribution)	93.05

No expected material FX gains or losses as the portfolio is approximately 100% currency-hedged. However, the Company's NAV may include short-term unrealised FX gains or losses, arising from differences in the valuation methodologies between FX hedges and the underlying investments. These FX-related fluctuations will typically reverse over time.

Key Performance Highlights - January 2026

Dividend yield of 8.64% based on the closing share price of 79.60 pence and the annual dividend target of 6.875 pence per share.

Weighted average portfolio yield-to-maturity of 9.24% reflecting the portfolio's strong income returns.

Share price total return of 9.85% over the last twelve months, based on share price appreciation and total dividends paid.

The portfolio pull-to-par (which is incremental to NAV as loans mature over time) **is 3.3 pence per share**.

Market Summary - January 2026

Relevant Interest Rate Announcements and Inflation Outlook

- During January 2026, the Federal Reserve held its policy rate at 3.75%, while the yield on 10-year US Treasuries rose by approximately 0.1% to 4.3%, reflecting a market reassessment of the timing and pace of future rate cuts. Data released shortly after month-end indicated continued resilience in the US labour market, with January 2026 job creation exceeding expectations.
- In the UK, the Bank of England maintained base rates at 3.75%, following inflation data that came in above expectations at 3.4%. Economic activity was weaker than anticipated, with GDP expanding by 0.1% in January 2026. Ten-year Gilt yields were volatile during the month, declining by around 0.15% before ending January at 4.6%, an increase of 0.1% from the previous month.
- In the Eurozone, the European Central Bank also kept policy rates unchanged at 2.0%. Ten-year German Bund yields remained broadly stable at 2.9% by January 2026 month-end. Eurozone inflation continued its gradual decline, falling to 1.7% during the same period, below the ECB's 2.0% target.
- While policy rates remain elevated, SEI continues to benefit from its flexible rate risk positioning, with 58.2% of the portfolio comprised of fixed-rate investments as at January 2026.
- The Investment Adviser expects inflationary pressures to abate during 2026, supported by moderating energy prices, ongoing supply-chain normalisation and weaker demand conditions. However, the outlook remains subject to increased risk of geopolitical developments and renewed trade-related frictions.
- Looking ahead, the timing and pace of monetary policy easing is expected to diverge across regions, with policy rates in the Eurozone appearing nearer to the end of the easing cycle, while

the US and UK may apply further reductions. As interest rates decline, alternative assets such as infrastructure are expected to become increasingly attractive relative to traditional liquid debt.

Tariff Impact & Geopolitical Analysis

- Market conditions remained relatively stable as US-China trade relations continued to benefit from the tariff truce agreed at the November 2025 APEC summit, including the reduction of US tariffs on Chinese imports from 20% to 10%. However, sentiment was tempered by the formal implementation in January 2026 of a 25% US tariff on countries trading with Iran, heightening broader geopolitical and trade risks. Any further escalation could undermine existing trade arrangements, increase imported cost pressures and revive inflationary concerns.

Portfolio Update - January 2026

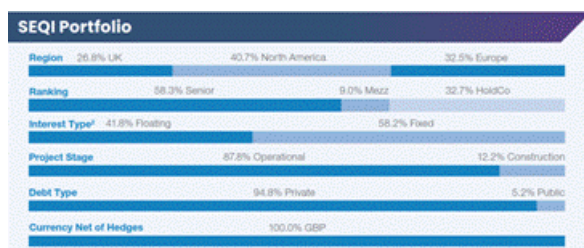
Revolving Credit Facility and Cash Holdings

- On 31 January 2026, the Company remained undrawn on its £300 million revolving credit facility and held cash of £69.4 million (inclusive of interest income). The Company also had net undrawn investment commitments of £93.7 million, with approximately £60 million of this on new transactions which it closed during February 2026, after January 2026 month-end.

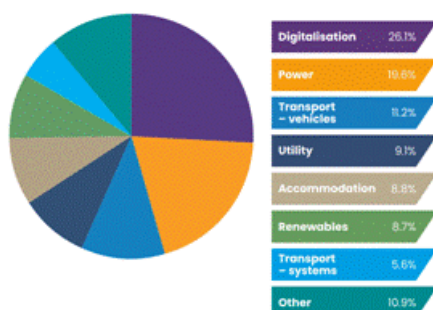
Portfolio Composition

- The Company's invested portfolio consisted of 48 private debt investments and 2 infrastructure bonds, diversified across 8 sectors and 27 sub-sectors.
- 58.3% of the portfolio was comprised of senior secured loans, reflecting the Company's defensive positioning.
- The weighted average loan life was 3.0 years as of January 2026.
- Private debt investments which allow the Company to capture illiquidity yield premiums, represented 94.8% of the total portfolio.
- The Company's portfolio remained geographically diversified, with 40.7% of investments located in the US, 32.5% in Europe and 26.8% in the UK.
- The Investment Adviser observes the recent sell-off in various software sectors, particularly in the U.S, and notes that the portfolio is not exposed to any material contagion risk.

Diversified Portfolio



Portfolio by Sector



Share Buybacks - January 2026

- The Company bought back 2,299,553 of its ordinary shares at an average purchase price of 79.25 pence per share during January 2026.
- The Company first started buying back shares in July 2022 and since then has spent £223.1 million buying back 276,970,956 ordinary shares by the end of January 2026, representing approximately 17% of the shares in issue as at month-end, with the buyback continuing into February 2026. This share repurchase programme by the Company continues to contribute positively to NAV accretion. The Board applies a dynamic approach to share buybacks which takes into account available portfolio liquidity, the relative discount to NAV and other relevant

takes into account available portfolio liquidity, the relative discount to NAV and other relevant factors.

New Investment Activity - January 2026

- Additional senior loan for £6.8 million to OCU Group (formerly known as Project Octopus in the loan book). The borrower is a leading UK infrastructure engineering services provider. The YTM on this loan is 8.76%.
- An additional Holdco loan to Sunrun for 4.3 million. The borrower is a leader in the U.S. residential solar market. The YTM on this loan is 12.78%.
- Investment pipeline remains strong with new transactions also successfully closing in February 2026, after January 2026 month-end

No investments repaid during January 2026.

Non-performing Loans - January 2026

- The Company continues to work towards maximising recovery from the non-performing loans in the portfolio (amounting to 0.4% of NAV). There are no additional material updates on non-performing loans for January 2026.

Top Holdings - January 2026

15 Largest Investments

Transaction name	Currency	% of SEQI Portfolio Value	Ranking	Value £m	Sector	Sub-sector	Cash-on-cash yield (%)	Yield to maturity/ worst (%)
AP Wireless Junior	EUR	5.0%	Mezz	64.9	Digitalisation	Telecom Towers	4.35	7.21
ACG BidCo Limited	GBP	4.5%	Senior	58.3	Accommodation	Health Care	0.00	15.37
Project Murphy	EUR	4.3%	HoldCo	56.3	Power	Interconnector	6.54	6.54
OCU	GBP	4.0%	Senior	52.3	Utility	Utility Services	8.76	8.76
Project Hero	EUR	4.0%	Senior	51.7	Transport - vehicles	Health & Safety	6.53	6.62
Hawkeye Solar	USD	3.9%	HoldCo	50.6	Renewables	Solar & Wind	8.37	8.64
Project Sienna	GBP	3.8%	Senior	49.8	Other	Waste to Energy	9.83	10.16
Grange Backup Power Ltd	EUR	3.8%	Senior	49.2	Power	Standby Generators	0.00	8.58
Muehlan	EUR	3.7%	Senior	47.6	Other	Renewables	7.77	7.32
Expedient Data Centers	USD	3.6%	Senior	47.4	Digitalisation	Data Centres	8.67	8.67
Project Tyre	USD	3.4%	Senior	44.7	Transport - vehicles	Specialist Shipping	9.85	9.85
Project Shark	CHF	3.3%	HoldCo	42.5	Digitalisation	Data Centres	7.29	7.29
Scandlines Mezzanine 2032	EUR	3.2%	HoldCo	41.3	Transport - systems	Ferries	6.82	7.56
Sacramento Data Centre	USD	3.1%	Senior	40.5	Digitalisation	Data Centres	7.12	7.85
Kenai HoldCo 2024	EUR	2.9%	HoldCo	38.3	Power	Base Load	0.00	17.26

Top 10 Exposures by Borrower Group

Transaction name	Currency	Type	Country	Ranking	Value £m	Sector	Sub-sector	% of SEQI Portfolio Value
ACG	GBP	Private	UK	Senior & HoldCo	95.6	Accommodation	Health Care	7.3%
Salt Creek	USD	Private	US	Senior & HoldCo	67.2	Utility	Midstream	5.1%
AP Wireless Junior	EUR	Private	US	Mezz	64.9	Digitalisation	Telecom Towers	5.0%
Project Murphy	EUR	Private	UK	HoldCo	56.3	Power	Interconnector	4.3%
OCU	GBP	Public	UK	Senior	52.3	Utility	Utility Services	4.0%
Project Hero	EUR	Private	SPA	Senior	51.7	Transport - vehicles	Health & Safety	4.0%
Hawkeye Solar	USD	Private	US	HoldCo	50.6	Renewables	Solar & Wind	3.9%
Kenai KWO	EUR	Private	Germany	HoldCo & Mezz	50.2	Power	Base Load	3.8%
Project Sienna	GBP	Private	UK	Senior	49.8	Other	Waste to Energy	3.8%
Grange Backup Power Ltd	EUR	Private	IRE	Senior	49.2	Power	Standby Generators	3.8%

Valuations are independently reviewed each month by PwC.

http://www.ms-pdf.londonstockexchange.com/ms/0332T_1-2026-2-13.pdf

http://www.ms-pdf.londonstockexchange.com/ms/0332T_2-2026-2-13.pdf

About Sequoia Economic Infrastructure Income Fund Limited

- SEQI is the UK's largest listed debt investor, investing in economic infrastructure private loans and bonds across a range of industries in stable, low-risk jurisdictions, creating equity-like returns with the protections of debt.
- It seeks to provide investors with regular, sustained, long-term income with opportunity for NAV upside from its well diversified portfolio. Investments are typically non-cyclical, in industries that provide essential public services or in evolving sectors such as energy transition, digitalisation or healthcare.
- Since its launch in 2015, SEQI has provided investors with ten years of quarterly income, consistently meeting its annual dividend per share target, which has grown from five pence in 2015 to 6.875 pence per share.
- The fund has a comprehensive sustainability framework, combining sustainability goals, a proprietary ESG scoring methodology, alongside processes and metrics with alignment to key global initiatives.
- SEQI is advised by SIMCo, a long-standing investment advisory team with extensive infrastructure debt origination, analysis, structuring and execution experience.
- SEQI's monthly updates are available here: seqi.fund/investors/monthly-updates

Annualised Total Returns¹

	6M	1Y	3Y	5Y
NAV TR	6.38%	4.41%	7.22%	5.55%
Share price TR	9.35%	9.85%	5.98%	1.17%

1. Inclusive of dividend income

For further information please contact:

Investment Adviser

Sequoia Investment Management Company Limited

Steve Cook
Dolf Kohnhorst
Randall Sandstrom
Anurag Gupta
Matt Dimond

+44 (0)20 7079 0480
pm@simcofunds.com

Joint Corporate Brokers and Financial Advisers

Jefferies International Limited

Gaudi Le Roux
Harry Randall

+44 (0)20 7029 8000

J.P. Morgan Cazenove

Rupert Budge
William Simmonds

+44 (0)20 7742 4000

Public Relations

Teneo (Financial PR)

Rob Yates
Jessica Fine

+44 (0)20 7260 2700
sequoia@teneo.com

Alternative Investment Fund Manager (AIFM)

FundRock Management Company (Guernsey) Limited

Ben Snook
Chris Hickling

+44 (0)20 7353 3600
sequoia-aifm@fundrock.com

Administrator / Company Secretary

Apex Fund and Corporate Services (Guernsey) Limited
Aoife Bennett

+44 (0)20 7592 0419
admin.sequoia@apexgroup.com

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

