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GCP INFRASTRUCTURE INVESTMENTS LIMITED

Investor Update Webinar
30 June 2025

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PRESENTERS



Philip Kent

CEO

Phil joined Gravis in 2015 and serves as the CEO. Phil is actively involved in the management of Gravis' direct infrastructure and real asset investments, and has led investments across a range of energy, renewable and social infrastructure asset classes.

Phil has 20-years of experience in the energy and environmental sectors having joined Gravis from Foresight Group. Prior to Foresight, Phil has experience across a number of energy and commodity sectors.



Max Gilbert

Investment Director

Max joined Gravis in 2018 having previously spent 2 years working at Cambridge Associates, a global investment consultancy, advising U.S. and European Pension funds on their private investments. He was responsible for consulting on potential new investments and detailed private fund due diligence, as well as ongoing investment monitoring.



Cameron Gardner

Director, Head of Distribution

Cameron is a Director, and Head of Distribution at Gravis and member of the Responsible Investment Committee.

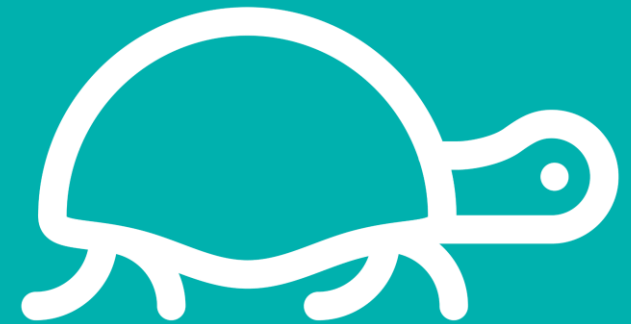
She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management supporting institutional clients.

AGENDA

- Introduction
- Capital allocation
- Portfolio
- Market update
- Outlook and Conclusion



INTRODUCTION



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GCP INFRASTRUCTURE INVESTMENTS LIMITED

Invests in UK infrastructure that benefits from public-sector backed cash flows, with a focus on debt.



Initial Offering
–
22 July 2010



Constituent of
the FTSE 250
since July 2015



Market Cap
–
£623m



Net Asset Value
–
£864m



Investments
–
£903m

Note(s): As at 30 June 2025

GCP INFRASTRUCTURE INVESTMENTS LIMITED – OBJECTIVES

The Company primarily invests in UK infrastructure debt and/or similar assets to meet the following key objectives.

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Income

Pays an attractive risk-adjusted income and has done for 15 years

Consecutive years of dividends paid

15 years



Diversification

Diversified across a range of different infrastructure sectors

Underlying investment sector exposures

17 sectors



Capital preservation

Has a focus on capital preservation, while benefitting from inflation protection

Downward aggregate revaluations since IPO

0.46%¹



ESG

Social infrastructure focus since IPO & significant positive environmental impact

Renewable energy exported by portfolio in 2024

1,320 GWh²

Note(s): ¹ Calculated as total aggregate downward revaluations divided by total invested since IPO expressed as a time weighted annual percentage, as at 31 March 2025 ² As at 30 September 2024.

15
years

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Early mover
lending to solar, wind,
biomass, anaerobic
digestion and supported
social housing

IPO

2010

2010
2015

2011

Initial investments

Subordinated debt in
PPP / PFI

GIB acquisition

c. £150m of assets acquired as
part of GIB purchase by Macquarie

2017

2020

7 pps dividend target
established in May 2020

Return of IPO subscriptions
through aggregate dividends paid

2024

182%
Total NAV return¹

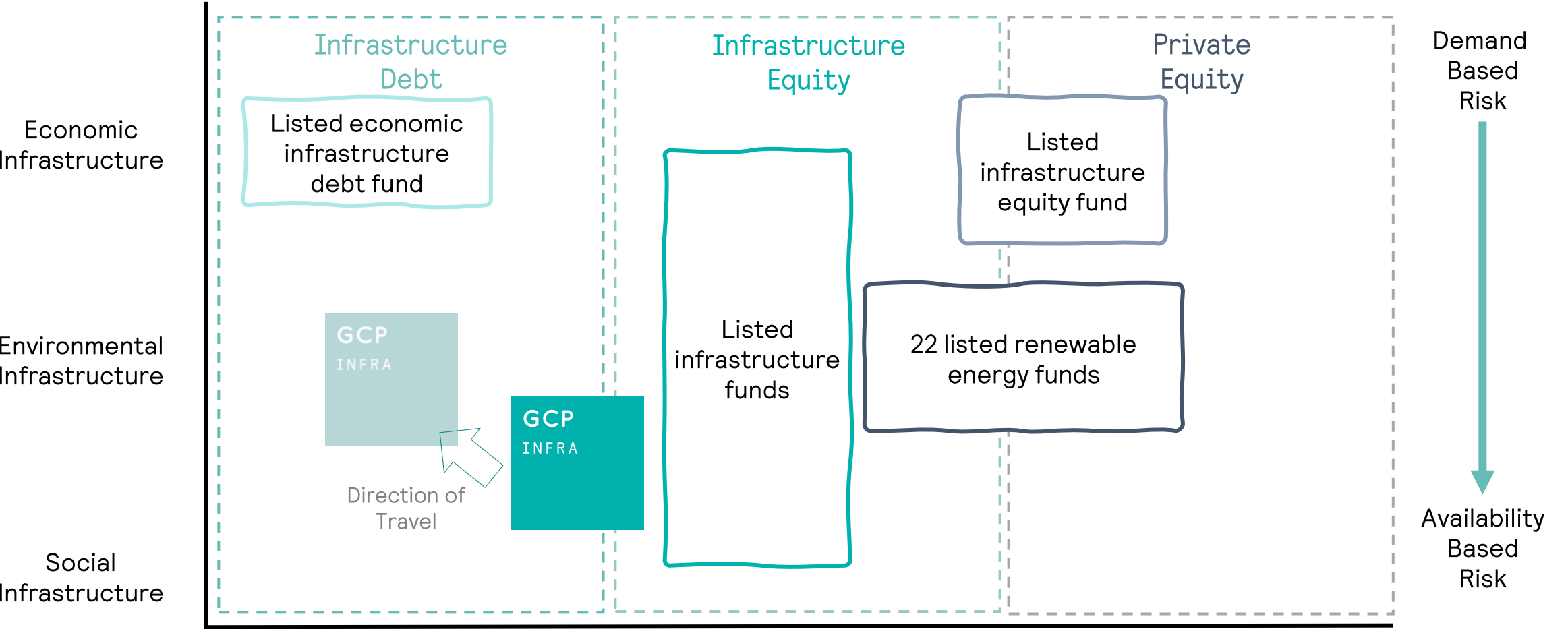
Link to further
information on GCP
website

Note: ¹ Data as at 30 June 2025

GCP INFRA

PEER GROUP UNIVERSE – A DIVERSE LANDSCAPE

GCP Infrastructure Investments provides exposure to a diversified portfolio which is differentiated from its peers, with a repositioning expected over time.



Note(s): Gravis analysis.



CAPITAL ALLOCATION



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CAPITAL ALLOCATION – OBJECTIVES

The Company has progressed against the objectives for the use of the disposal proceeds.

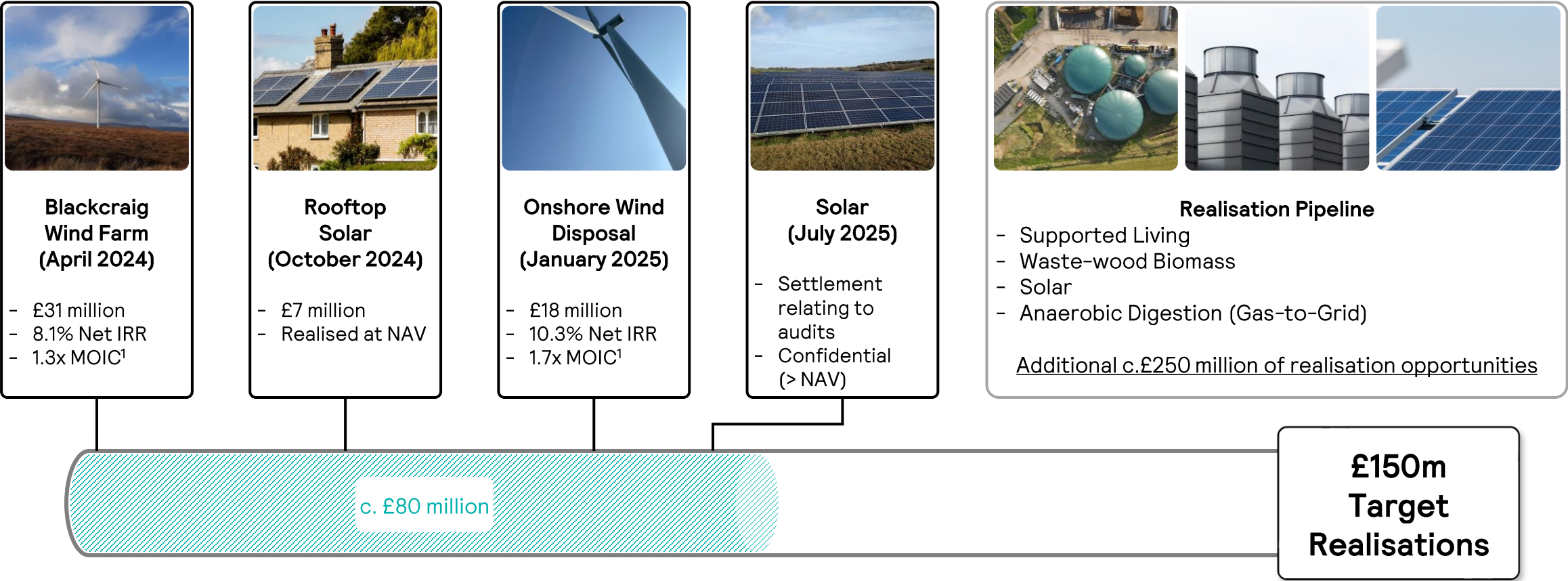
£	Demonstrate NAV	Disposals of c.£80m on average at ~ NAV
↓	Reduce leverage	Net debt reduced from £36m ¹ to c.£10m post period-end and from £104m over programme
	Minimum £50m capital return	6.3m shares bought back during the quarter, with £18.3m returned via buyback to date*
	Portfolio rebalancing	Transactions and pipeline in target sectors

Note(s):¹ 30 June 2025 * 31 December 2023 to 30 July 2025 24.9m shares repurchased



CAPITAL ALLOCATION – DISPOSALS

Progress has been made with capital recycling in a market that has been challenging for disposals.



c. 53% completed, large pipeline of disposals could materially change this

Note(s): ¹ MOIC – Money on Invested Capital.

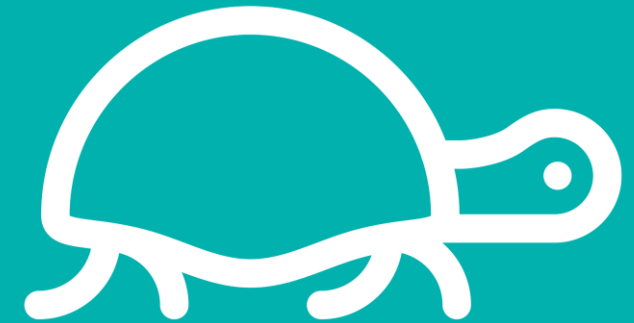
CAPITAL ALLOCATION – FUTURE DISPOSAL OPPORTUNITIES

Further pipeline of disposal opportunities, focusing on exiting supported living exposures and reducing merchant electricity price exposure.

Assets	
Supported Living	Portfolio of c. 55 properties to be disposed of
	Disposal of a portfolio 33 supported living assets
Onshore Wind	Large onshore wind farm (exploring disposal options with co-located business)
Solar	Solar project expansion (development extension & existing operating asset)
	Refinancing of a portfolio of ground mounted solar projects
Anaerobic Digestion	Gas-to-grid portfolio sale
Biomass	Disposal of waste-wood biomass enforcement position (expected to commence in H2)
	Waste-wood biomass refinancing

c. £250m
Estimated total proceeds

PORTFOLIO

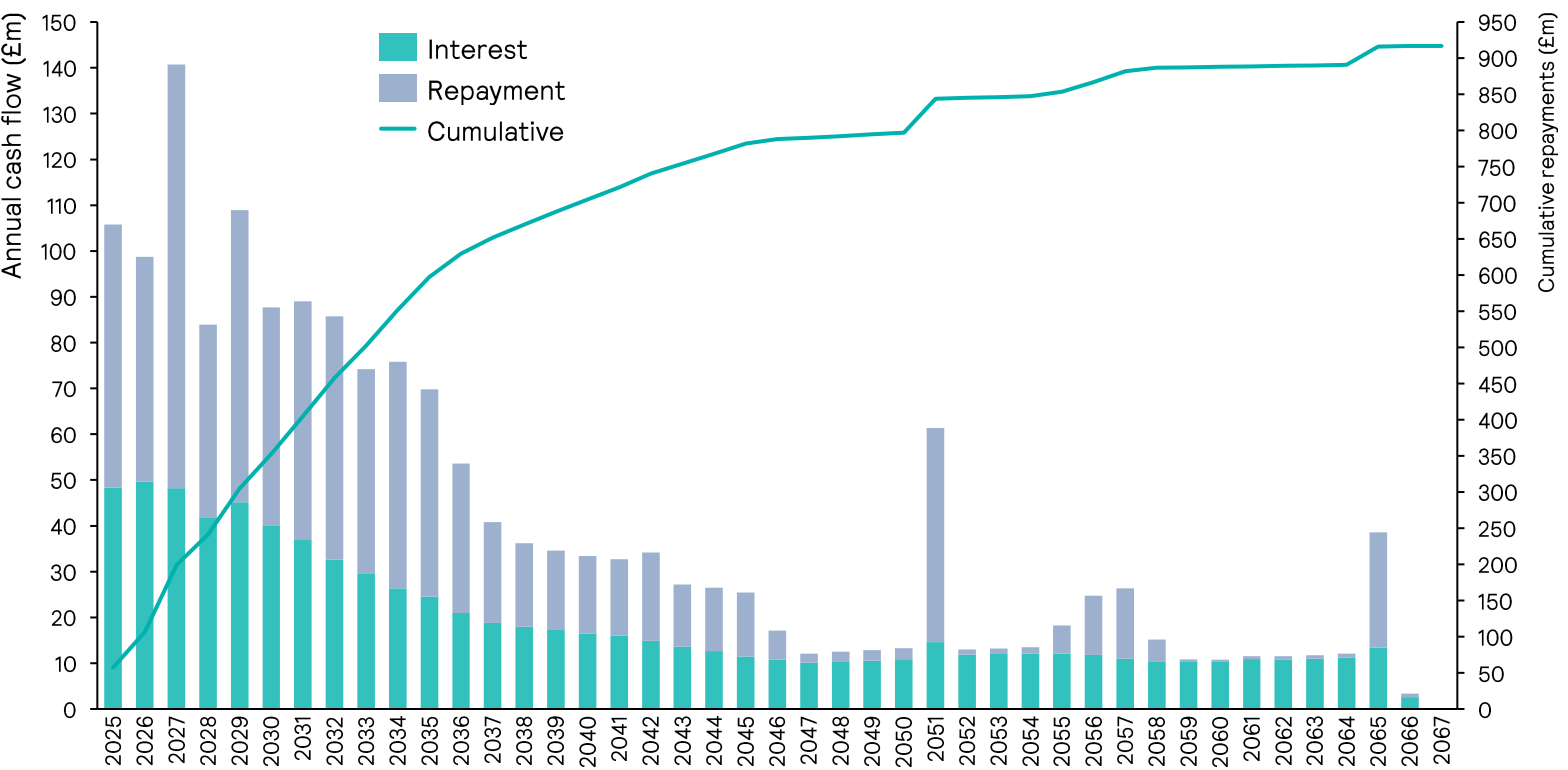


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LOAN PAYMENTS

The Company expects c. £240m to be repaid over the next c. 4 years on a scheduled basis, providing the opportunity for a ‘re-set’. Gravis has historically been able to exceed scheduled turnover of the portfolio through proactive refinances / disposals.

Forecast loan cash flows (undiscounted, no re-investment)



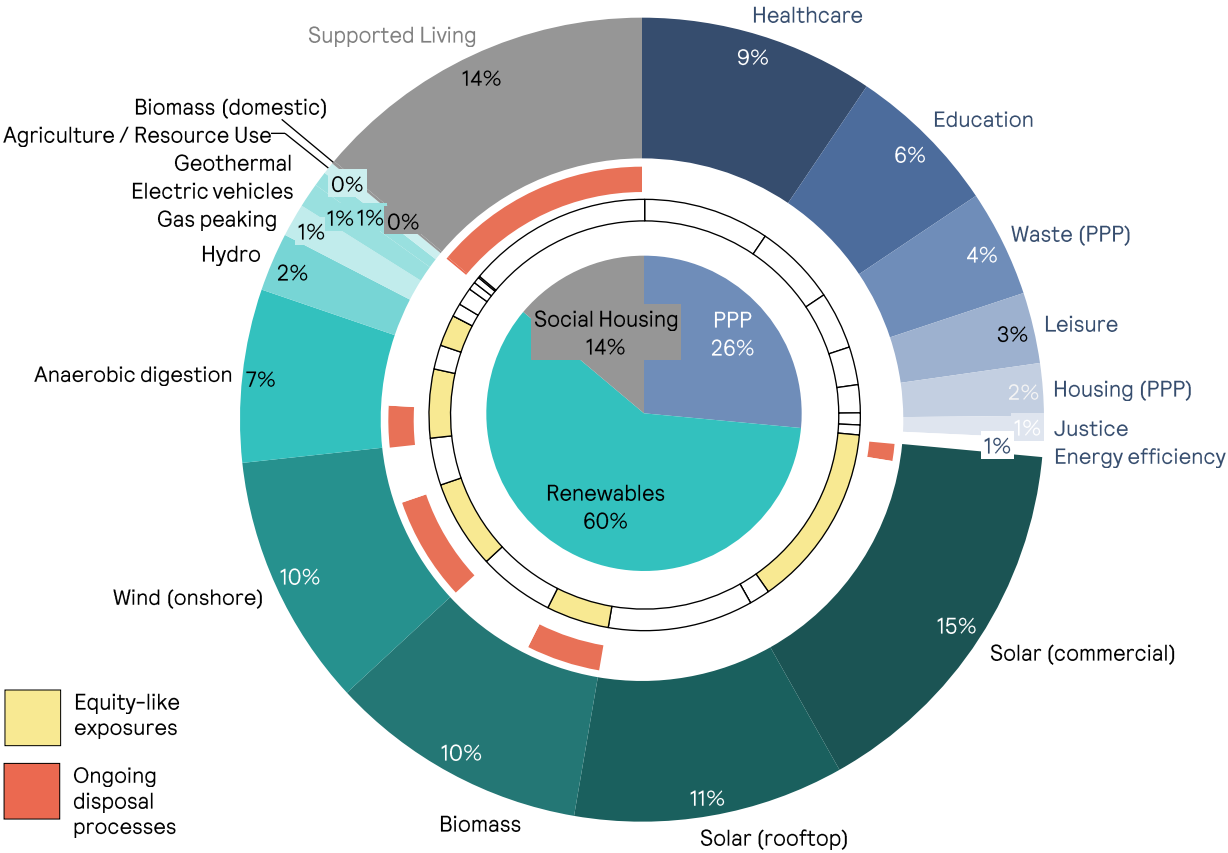
Note(s): Calendar years shown above; as at 30 June 2025

- Average loan life is 11 years, 7.9% weighted average interest rate;
- Natural amortisation of loans provides opportunity to re-invest at the prevailing levels of market risk and returns;
- As ongoing portfolio management, loans may be recycled early in order to accelerate the re-setting of the portfolio;
- Dividend well covered from total cash flow.

PORTFOLIO OVERVIEW

A mature, diverse and operational portfolio of UK infrastructure projects that is well positioned to benefit from the macro trends of population dynamics, decarbonisation and energy security.

Portfolio by sector (%)



Note(s): Portfolio as at 30 June 2025

£903m

Portfolio valuation

48

Investments

11 years

Weighted average life of loans in the portfolio

7.9%

Weighted average annualised portfolio yield

1%

Construction exposure (as % of total assets)

60%

Renewable energy project exposure (as % of total asset valuation)

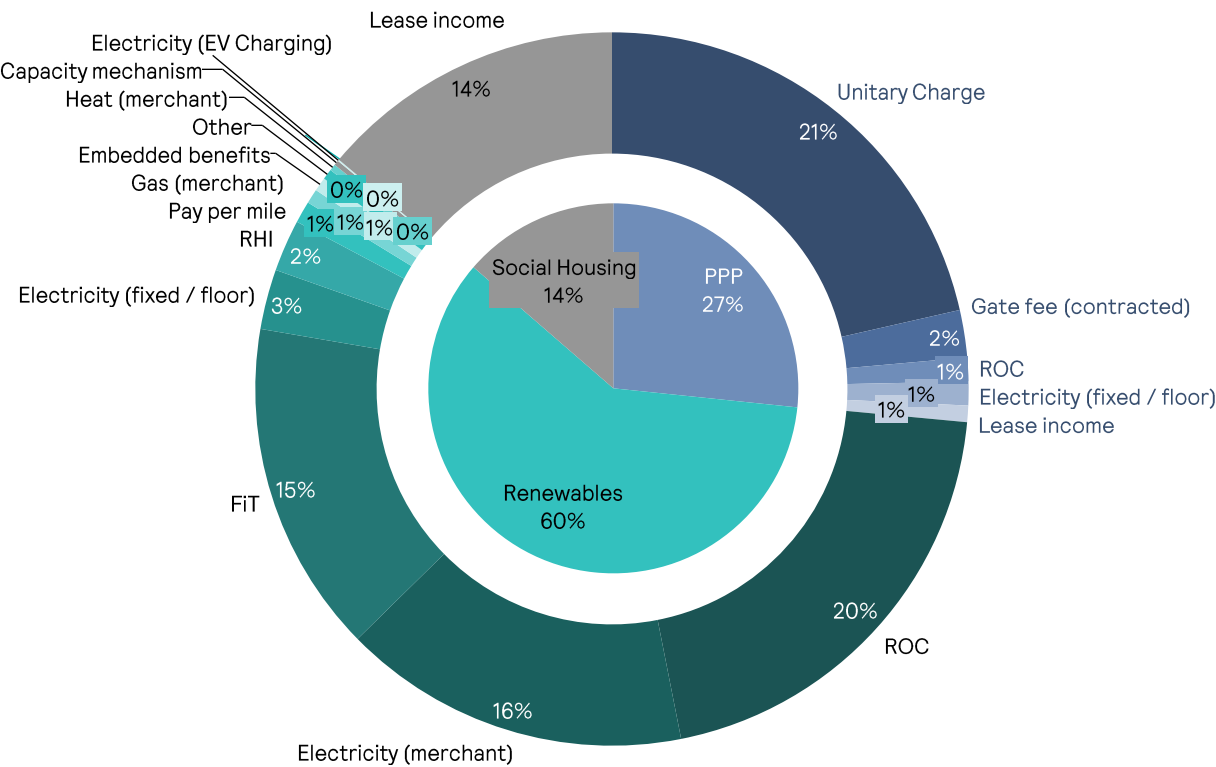
49%

Loans benefit from inflation protection (as % of total asset valuation)

PORTFOLIO OVERVIEW (CONT.)

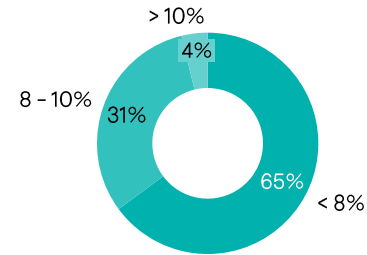
A mature, diverse and operational portfolio of UK infrastructure projects that is well positioned to benefit from the macro trends of population dynamics, decarbonisation and energy security.

Portfolio by income type (%)

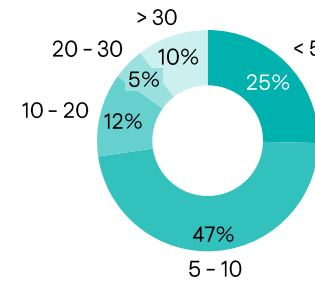


Note(s): Portfolio as at 30 June 2025

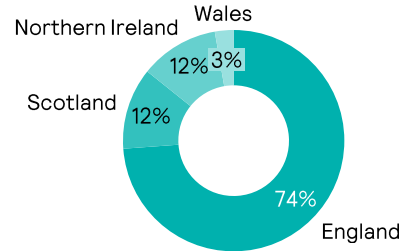
Portfolio by annualised yield



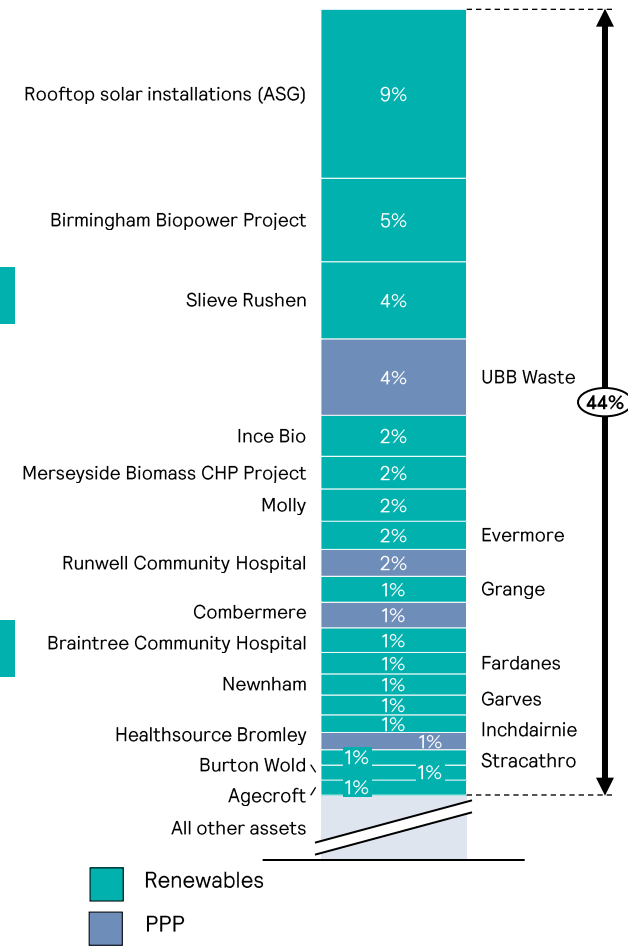
Portfolio by average life (years)



Portfolio by geography



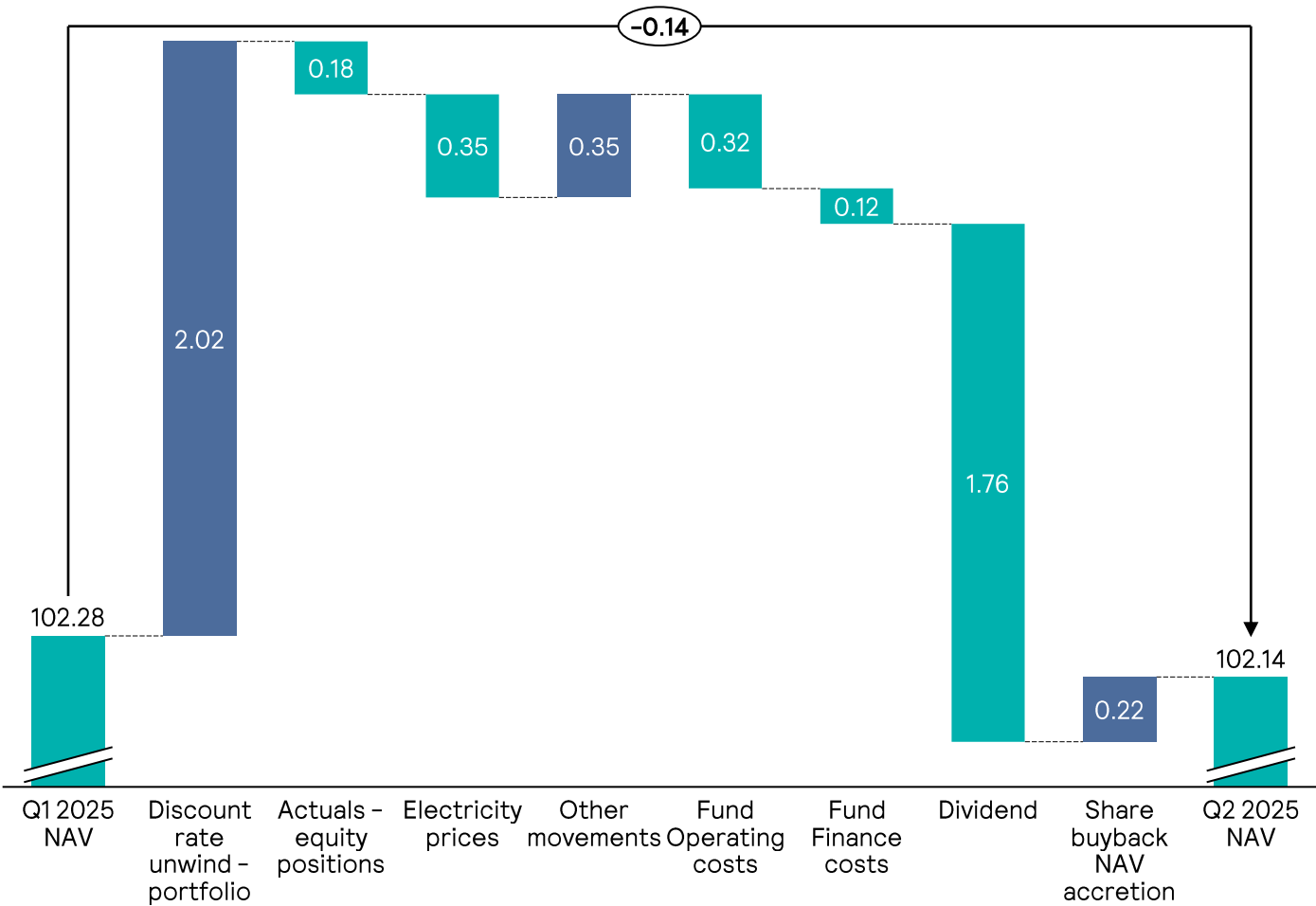
Concentration (top 20 – 45%)



Renewables
PPP

NAV BRIDGE – JUNE 2025

The NAV movement was driven by updates to forecast electricity prices and actual renewable energy generation.



Negative impact of updates to forecast electricity prices driven by both lower futures forecast in the short term and updated third-party power price forecasts



Small negative impact of actual generation, with benefits of diversified portfolio (low wind and hydro, higher solar irradiation)



Other net movements broadly in line with forecasts / budget



During the quarter the company bought back 6,321,854 shares, contributing a 0.22 pence per ordinary share increase to NAV

Note(s): Numbers presented in pence per ordinary share

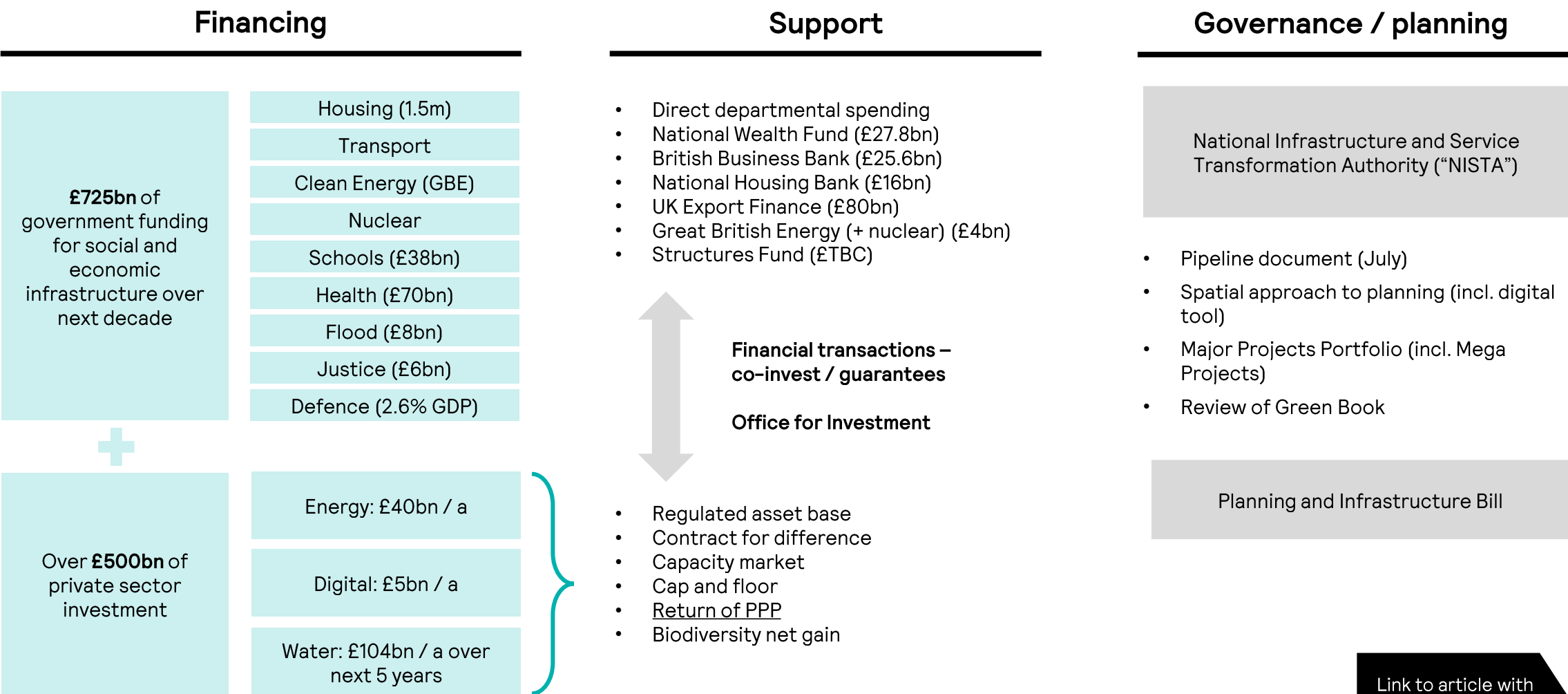
MARKET UPDATE



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UK'S 10-YEAR INFRASTRUCTURE STRATEGY

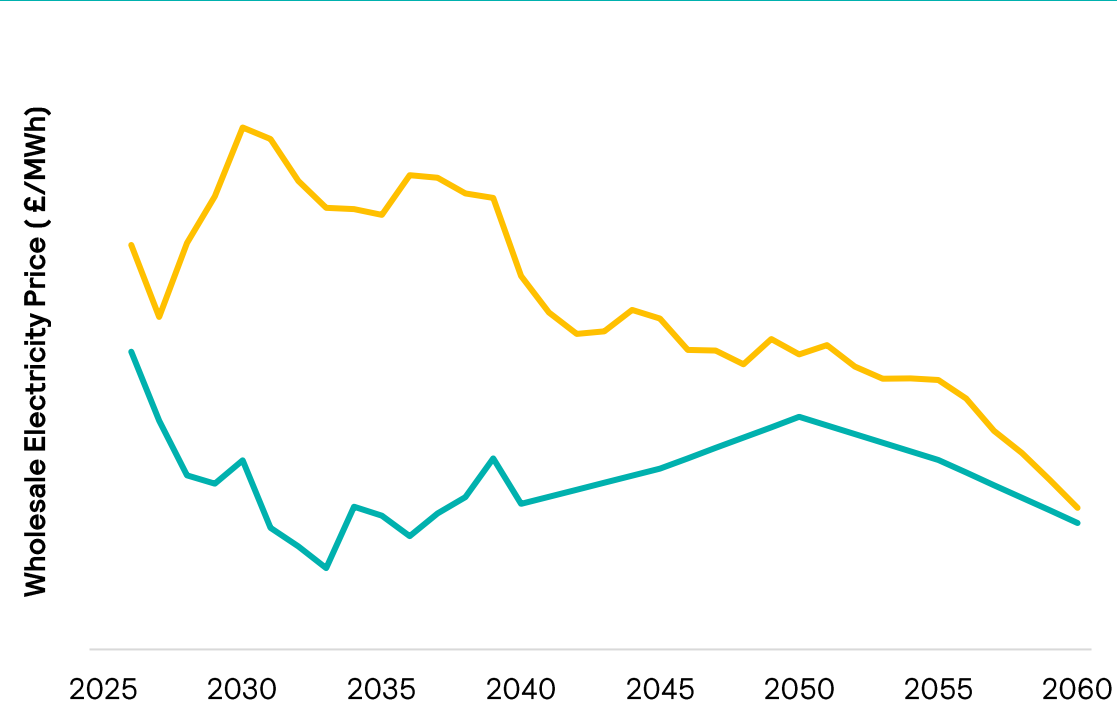
UK Government's infrastructure laid out in July details a long-term plan for growth through economic, and social infrastructure, alongside significant housing build.



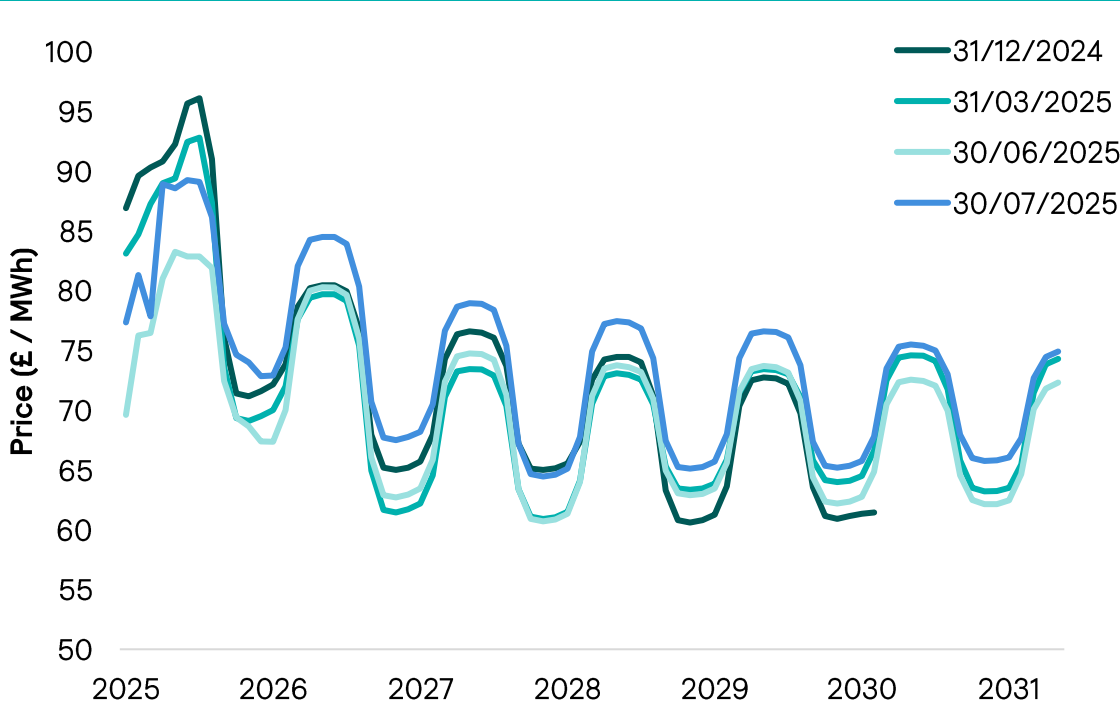
ELECTRICITY PRICE BACKDROP

Valuations continue to be subject to considerable variability dependent on the assumptions made.

External Consultant Forecasts – Q2 2025



Valuation forward curve (GB market)



Consultant forecasts remain a material driver of valuation.

UK government policy remains supportive of accelerated renewable deployment.

Short-term futures curve remains subject to volatility.

Source(s): ICE, Gravisanalysis Note(s): Data as at 30 July 2025

CLEAN ENERGY INDUSTRIES SECTOR PLAN

The Plan outlines a strategic framework to scale up the UK’s industrial capacity to deliver net zero, focusing on supporting frontier industries with various catalytic public and private investment initiatives



Secretary of State for Energy Security and Net Zero: “With this Sector Plan we are targeting at least a **doubling of current investment levels** across our frontier Clean Energy Industries to **over £30bn per year by 2035**.”

Catalytic Public Investment

Great British Energy (GBE)

- £700m for GBR to scale UK manufacturing in **clean power tech**, including floating offshore platforms, cables, and hydrogen infrastructure
- This builds on **£300m** GBE investment in **offshore wind supply chains**

The National Wealth Fund (NWF)

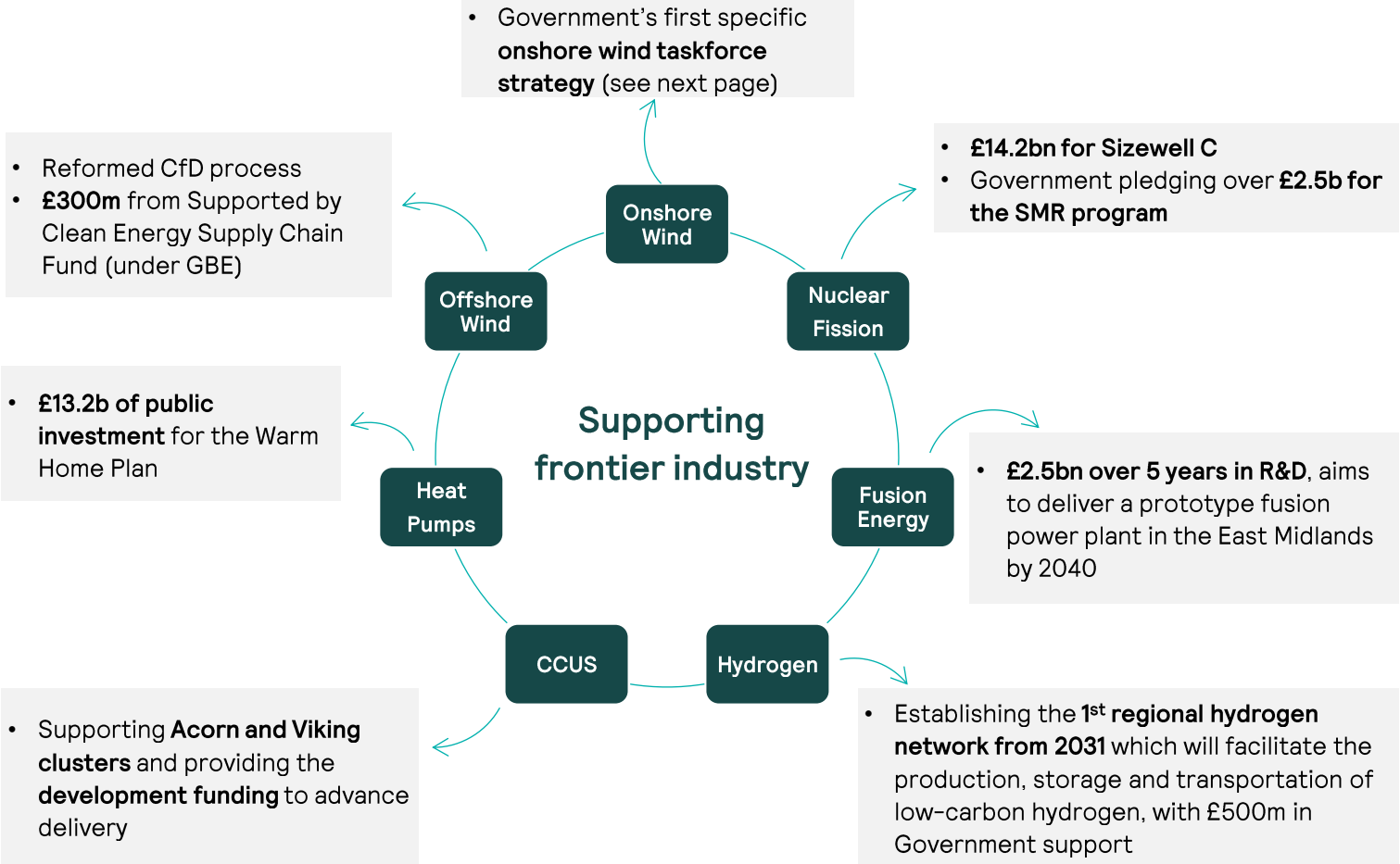
- £28.8b in capital to catalyse private investment
- To commit at least **£5.8b** over this Parliament to ports, hydrogen, carbon capture, gigafactories, and green steel

The British Business Bank (BBB)

- £4b Industrial Strategy Growth Capital** will support climate tech companies seeking to scale up by leveraging greater venture capital fund investments

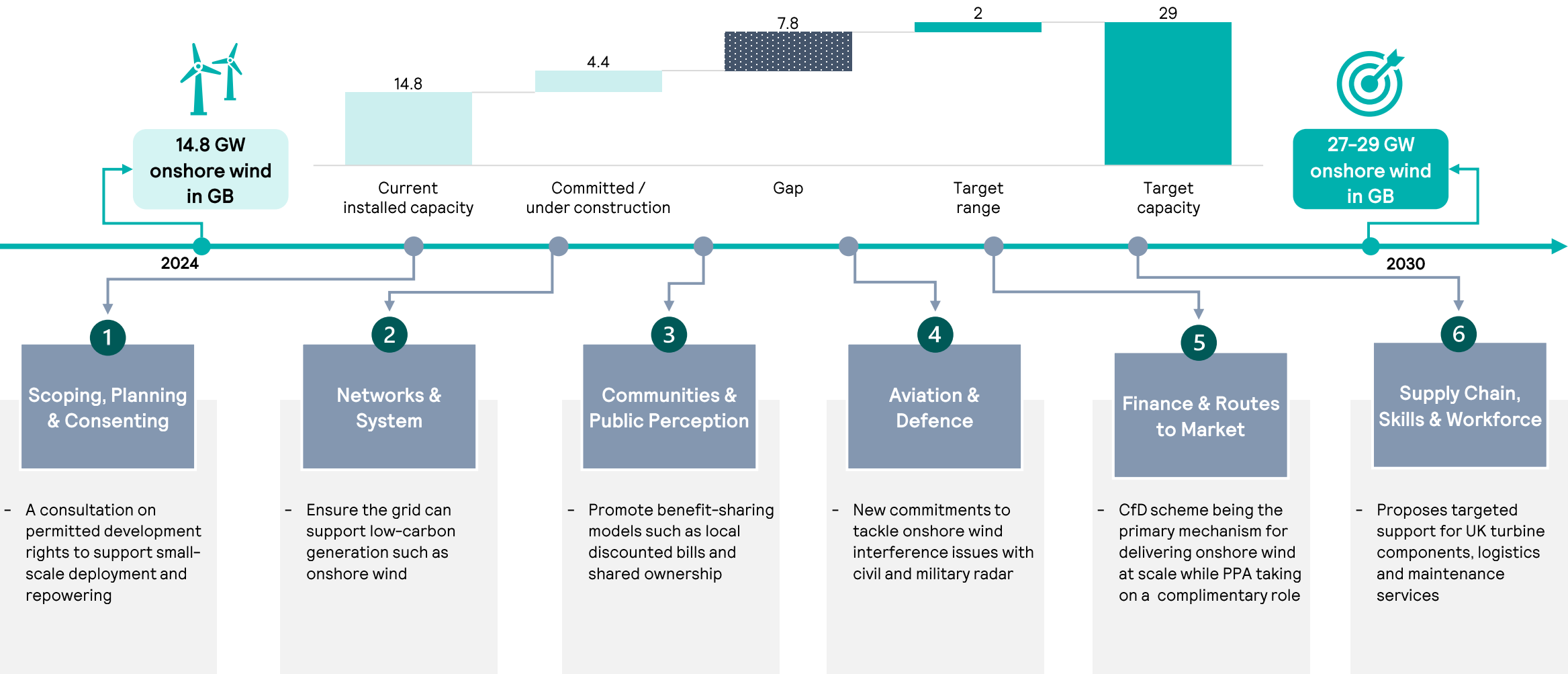
CfD Clean Industry Bonus

- CfD may be expanded to other sectors including hydrogen and onshore wind



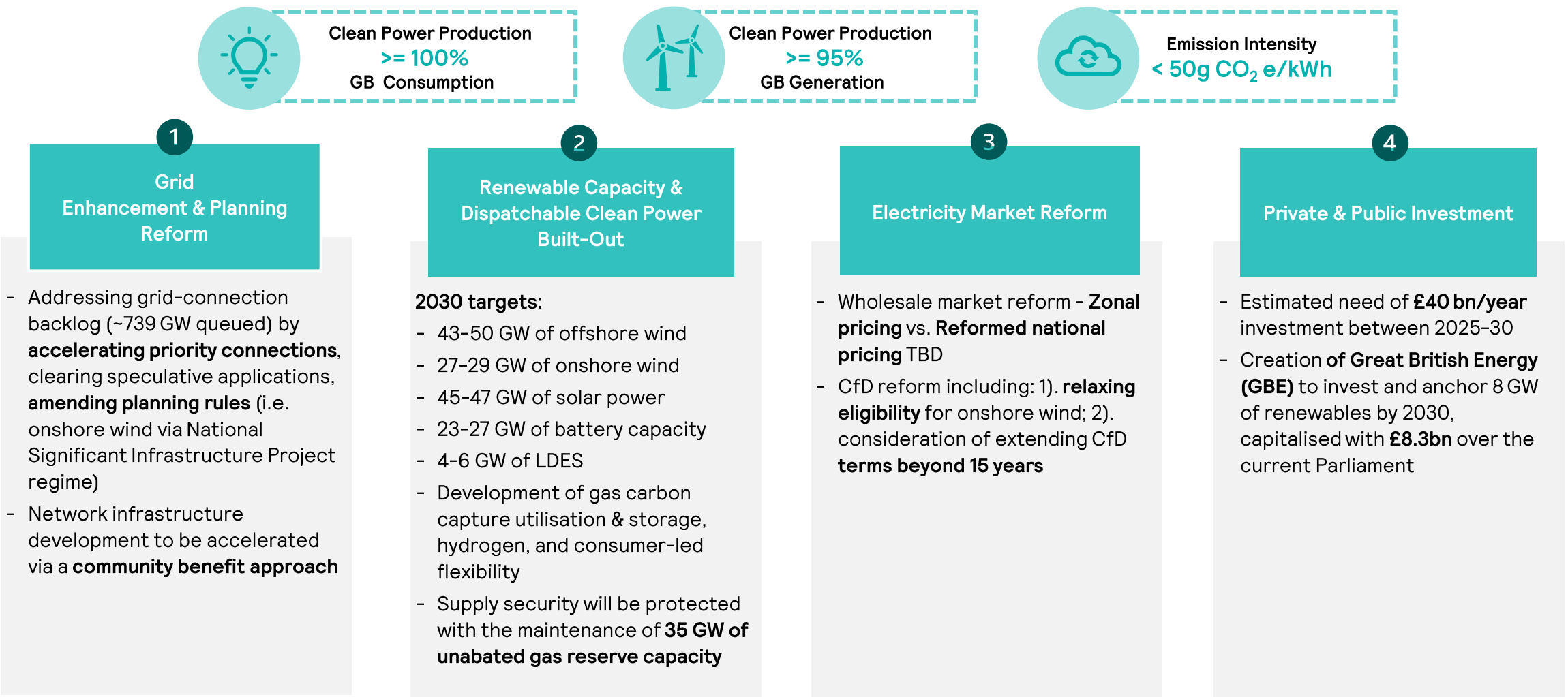
ONSHORE WIND TASKFORCE STRATEGY

UK government’s first specific strategy for onshore wind, aiming to rapidly scale up deployment to support energy security, net zero, and reduce energy bills



CLEAN POWER 2030 ACTION PLAN

The Action Plan aims to deliver a near-zero-carbon electricity system by 2030 through ambitious renewable targets, grid reforms, and major private and public investment.



AN ACTIVE QUARTER



15 shareholder meetings



5 prospect meetings



3 external events presenting to c.185 people



1 webinar hosted



Asset site visit



Interim results published



3 Gravis newsletters



Quarterly factsheet



3rd party partnerships

Note(s): Calendar Q2 2025

EVERMORE – WASTE-WOOD-TO-ENERGY CHP PLANT

- Wholly owned by Evero, the plant is one of the largest renewable waste-wood-to-energy projects in Northern Ireland.
- Evermore is eligible to receive 2.0x ROCs/MWh exported until 2035.
- The plant started commercial operations in August 2015.
- Strong and reliable operations, the plant has been achieving an average availability of over 92% over the past few years.
- Evermore generates electricity sufficient to power approximately 42,000 homes a year.

Investment Date:	July 2013
Sector / Seniority:	Biomass plant / senior
Valuation (% of Portfolio):	£51.9m (5.8%) – cross collateralised across three projects
Rate:	SONIA + Margin (all in rate of 8.34% in Q1 25)
Repayment Date:	December 2027



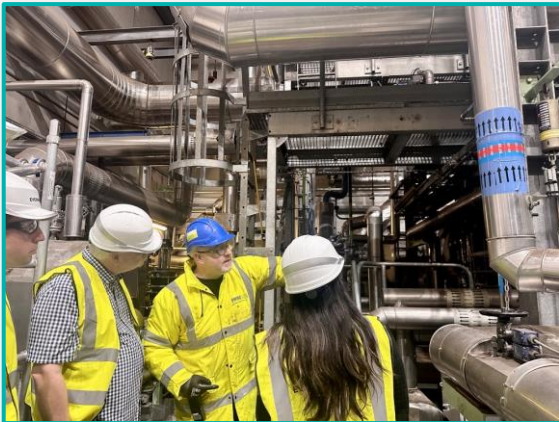
110,000
tonnes of waste
wood / a



15.8 MW
net generating
capacity



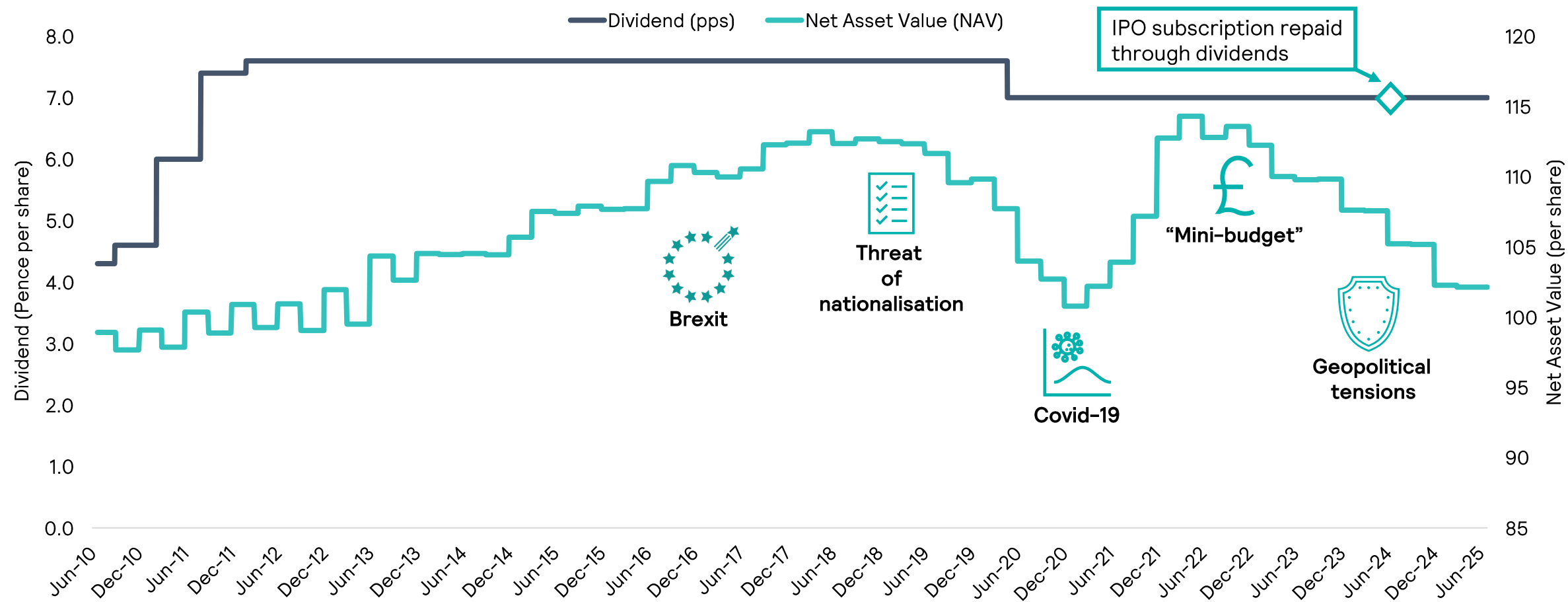
6.1 MWth
design heat
output



REGULAR, SUSTAINED, LONG-TERM INCOME

GCP Infra has consistently paid a strong dividend to shareholders since IPO, regardless of market conditions, with availability-based infrastructure not as sensitive to GDP or wider macro-environment. At current trading levels this represents a c. 9.1% dividend yield.

GCPIIL NAV / Dividend Paid – Since IPO

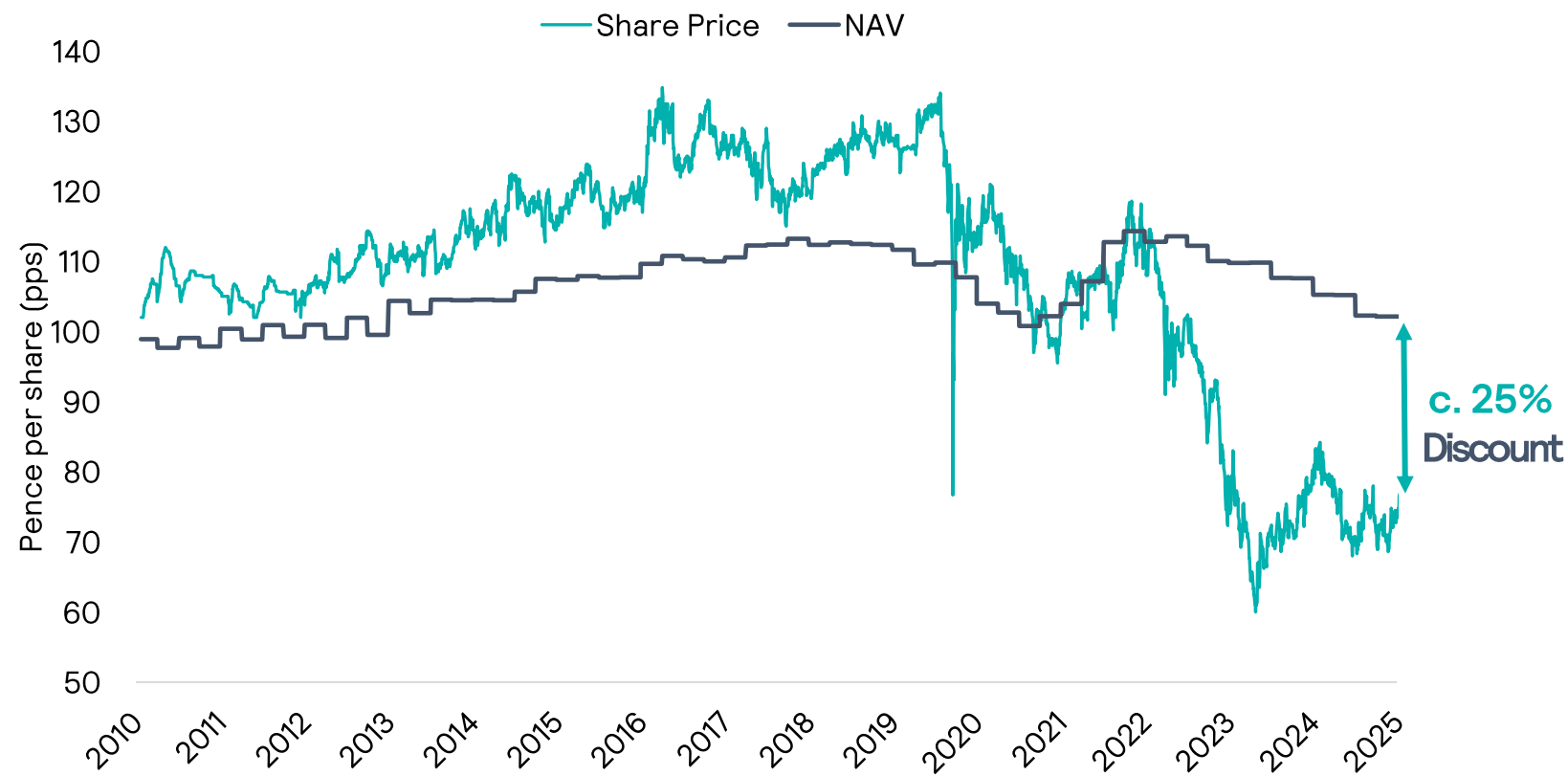


Note(s): As at 30 July 2025

ATTRACTIVE VALUATION LEVELS, RECENT DISCOUNT NARROWING

GCP Infra continues to trade at a significant discount to prevailing NAV, representing an attractive entry point. Steadily performing portfolio benefitting from subsidy-backed cashflows and a significant element of inflation protection.

GCPIIL Share Price / NAV – Since IPO



Note(s): As at 30 July 2025

Highlights

- Mature and operational portfolio;
- Limited fund level gearing;
- Disposal programme to date evidences NAV;
- Limited interest rate risk due to swaps in place;
- No asset-level development / refinance risk;
- Benefits from inflation protection.

CONCLUSION

- Portfolio continues to operate well, diversification has served to mitigate risks.
- Continued focus on capital reallocation strategy – reducing leverage, buying back shares and rebalancing risk.
- Improving landscape of investment opportunities based on policy developments.
- Whilst the discount has narrowed, the current share price still represents an attractive entry point.





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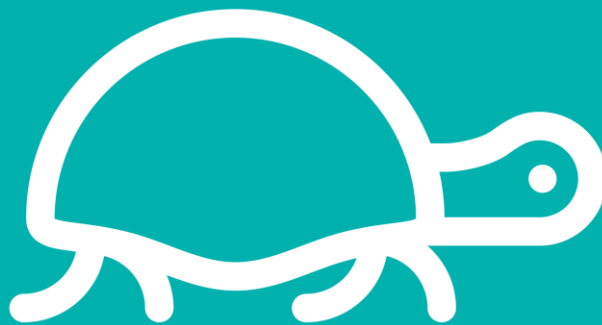
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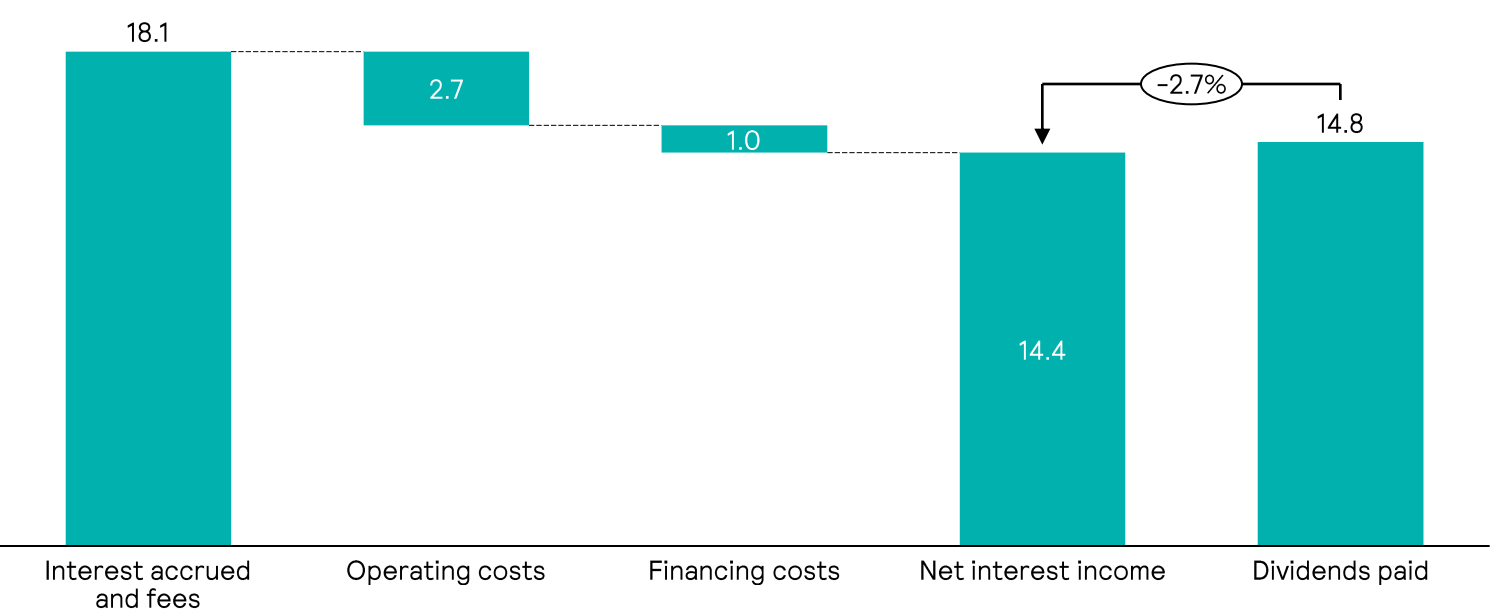
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INVESTMENT IDEAS FOR THE LONG RUN

DIVIDEND COVERAGE - QUARTER

Dividends were covered 0.97x during the quarter based on interest accrued less fund operating and financing costs

Dividend coverage based on the alternative performance metric (quarter ending 30 June 2025)



Full year analysis to be provided in annual results due to be published in December

This method is based on income in (interest less costs) vs. income out (dividend) – assumes preservation of capital