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INFRA



GCP INFRASTRUCTURE INVESTMENTS LIMITED

Interim Report Update Webinar
31 March 2026

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Gravis 

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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.



Robyn MacHugh

Associate Director

Robyn is an associate director at Gravis. She joined Gravis in 2019.

Before joining Gravis, Robyn spent two and a half years working for EY in the Transaction Modelling team within Transaction Advisory Services. She was predominantly involved in financial modelling for both buy-side and sell-side deals, as well as operational model builds and financial model audits across a variety of sectors.



Cameron Gardner

Director, Head of Distribution

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

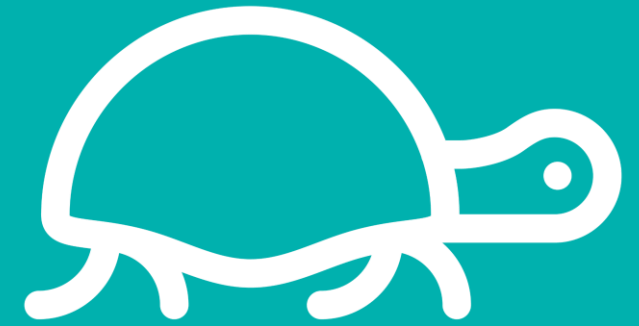
She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management supporting institutional clients.

AGENDA

- Introduction
- Strategic update
- Portfolio
- Financial update
- 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
-
£600m



Net Asset Value
-
£829m



Investments
-
£851m

GCP INFRASTRUCTURE INVESTMENTS LIMITED – OBJECTIVES



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



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

0.51%¹



ESG

Social infrastructure focus since IPO & significant positive environmental impact

Renewable energy exported by portfolio in 2025

1,434 GWh²

¹Calculated as total aggregate downward revaluations divided by total invested since IPO expressed as a time weighted annual percentage, as at 30 September 2025 ²As at 30 September 2025.

HIGHLIGHTS DURING THE PERIOD



Dividend Payment

3.5pps in 6-month period to March 2026, in line with 7.0pps annual target



Total Shareholder Return

5.0% during the period.
Total NAV return of **191.9%** since IPO



Profit for the period

£17.0m vs £0.4m (31 March 2025), reflecting reduction in net unrealised losses on the portfolio

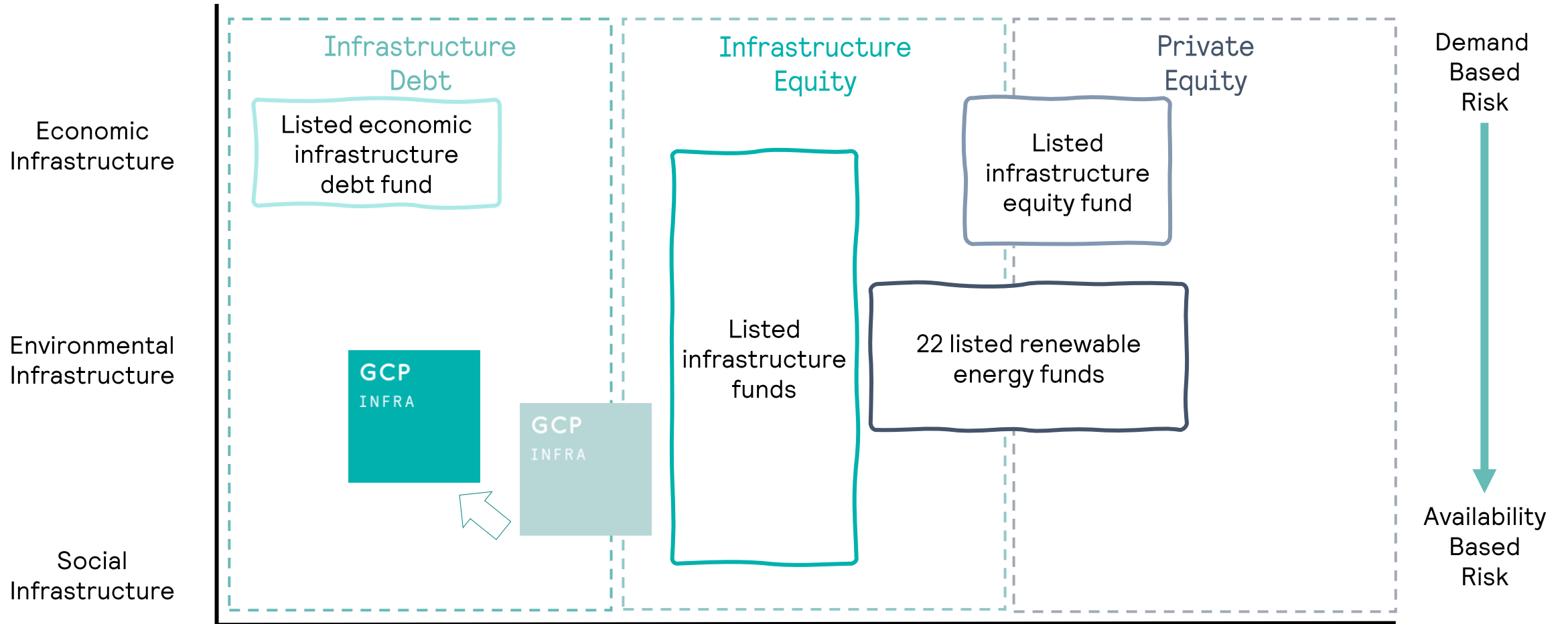


Share Buybacks

10.2m shares equating to **£7.6m** returned to shareholders during the 6-month period

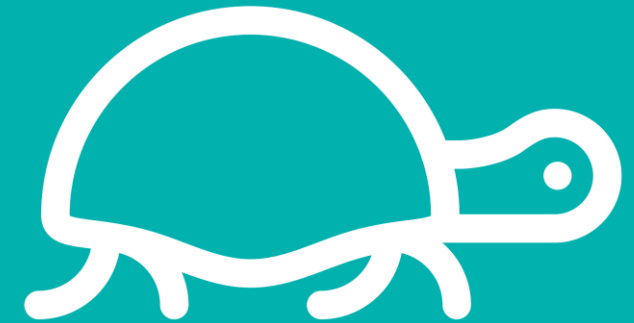
PEER GROUP UNIVERSE – A DIVERSE LANDSCAPE

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



Gravis analysis.

STRATEGIC UPDATE



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CAPITAL ALLOCATION

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



Demonstrate NAV

Disposals of c.£128m announced and completed on average at ~ NAV



Reduce leverage

Net debt reduced to £5m¹ from £104m over programme



Minimum £50m capital return

73m share buybacks to date with an aggregate value of £54m² with £7.6m returned in the 6-month period³



Portfolio rebalancing

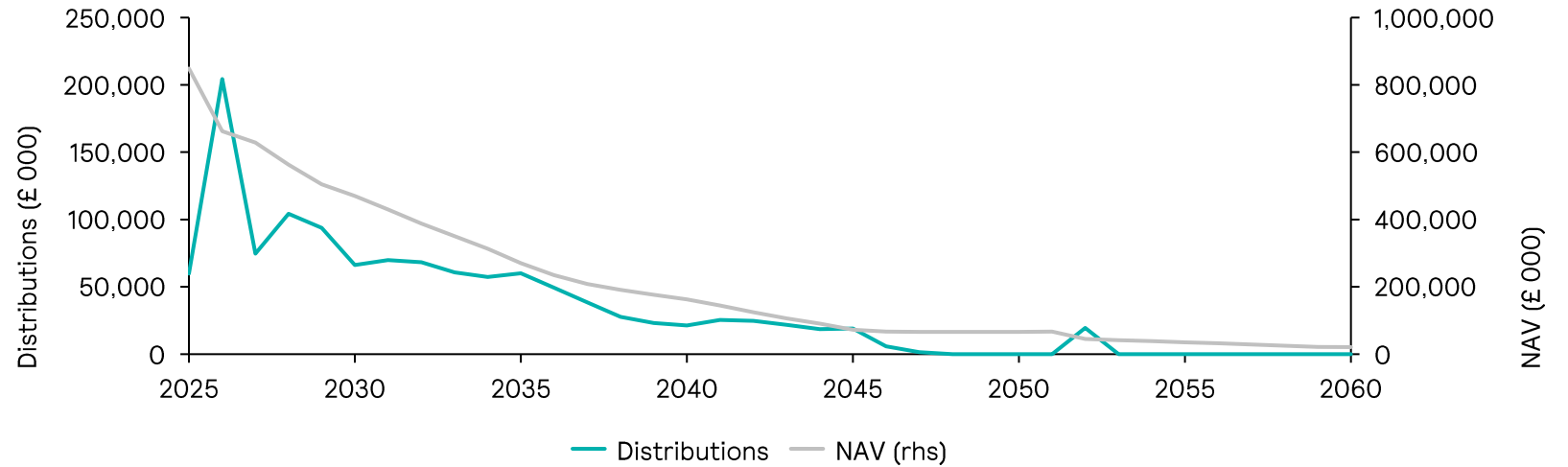
Disposals and realisations focused in targeted sectors including onshore wind equity and solar PV equity

¹2 June 2026 ²March 2023 to 9 June 2026 ³6-month period to 31 March 2026

GCP SHAREHOLDER DISTRIBUTIONS AND NAV EVOLUTION IN TWO SCENARIOS

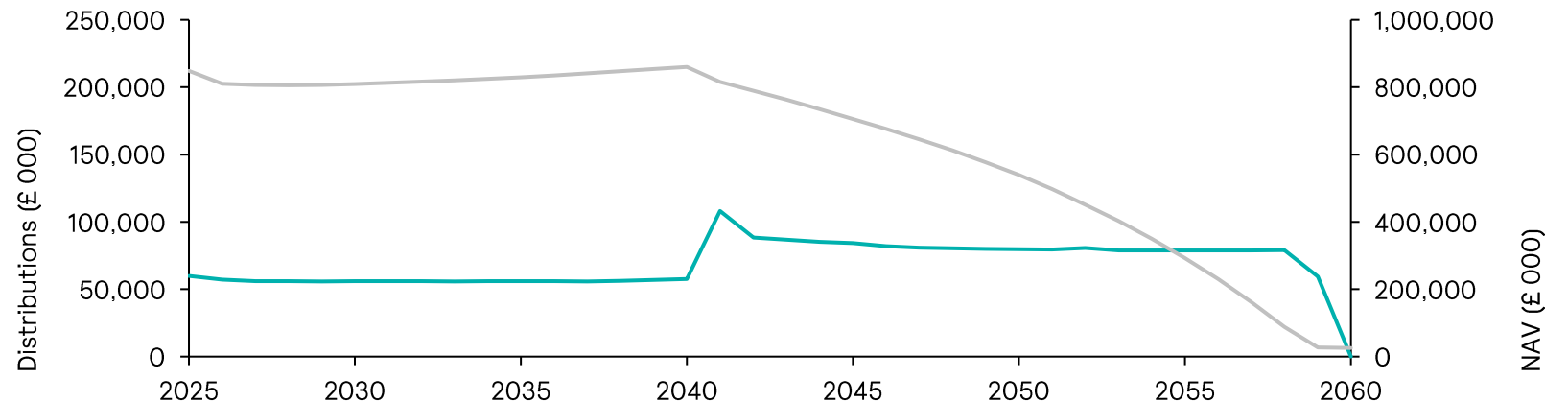
1

Sweep cash from natural amortisation of portfolio with continued near-term disposals.



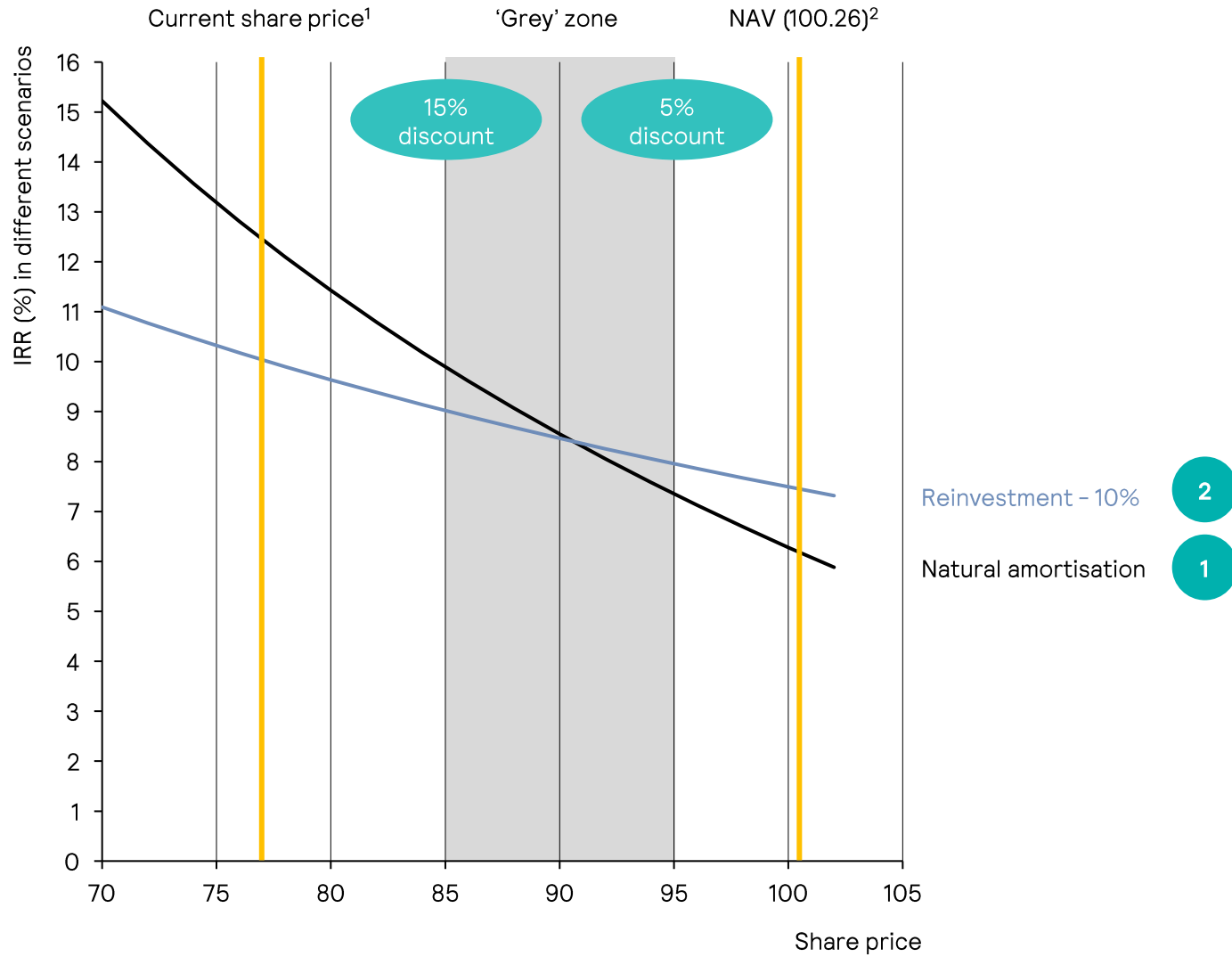
2

Stable dividend and re-investment of capital @ 10% until 2040, runoff thereafter.



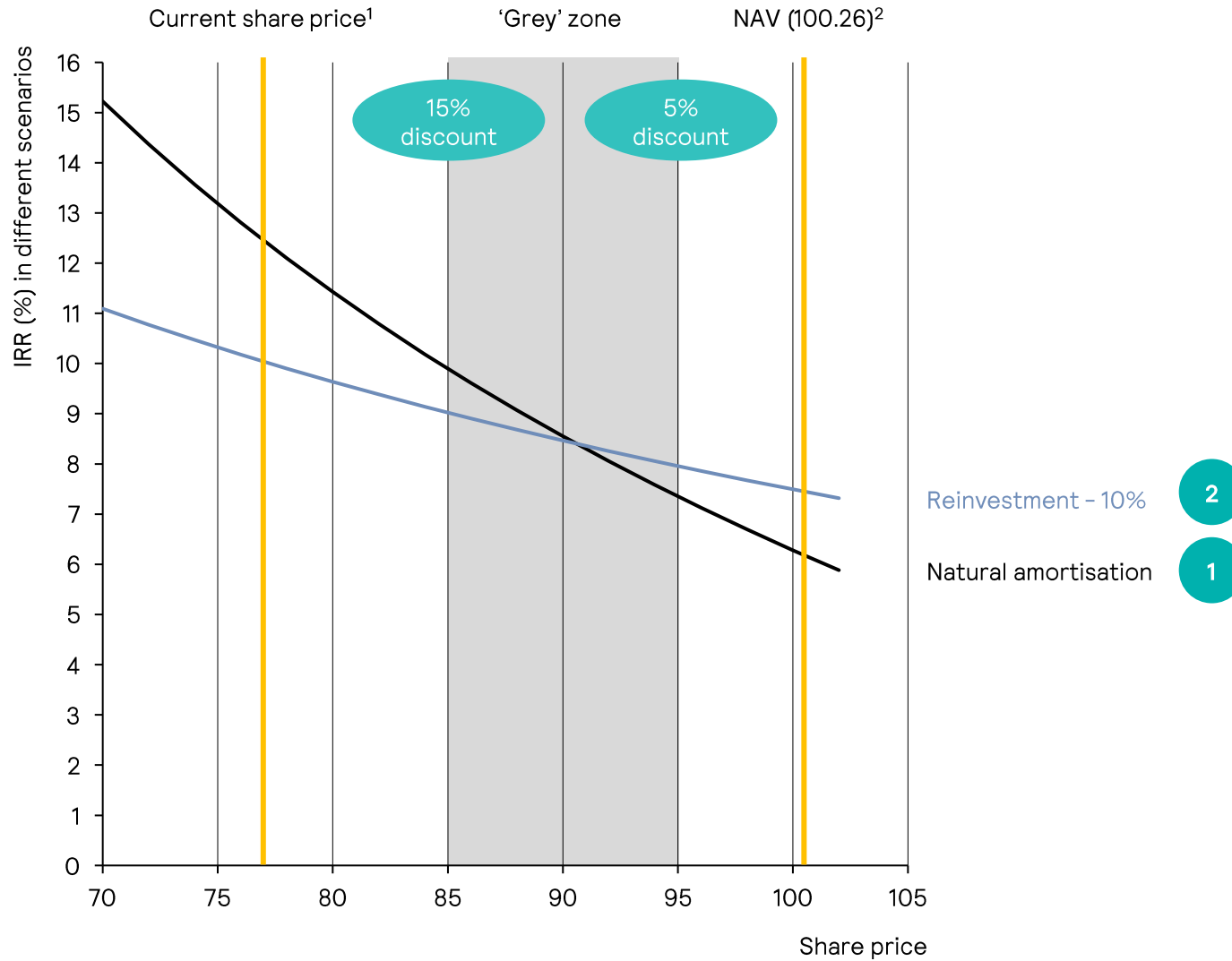
Forecasts represent aspirations and do not represent a guarantee of actual distributions or fund performance.

'WHAT NEXT' DECISION FRAMEWORK



¹ Current share price as at 10 June 2026 ² NAV as at 31 March 2026

'WHAT NEXT' DECISION FRAMEWORK



Grey zone – reflects qualitative importance of:

- Scale of company and liquidity of shares;
- Stable and sustained income from non-correlated assets;
- Concentration of costs;
- Holding period;
- Availability of alternatives;
- Investment characteristics – ESG / impact.

¹ Current share price as at 10 June 2026 ² NAV as at 31 March 2026

'WHAT NEXT' STRATEGY



Continued recycling of assets in target sectors to trade out of 'legacy' portfolio and take value opportunities where they exist.

£200m current pipeline of disposals / refinances



Return of capital below the grey zone. Possibility of attractive investment opportunities alongside return of capital in the grey zone.

£54m Buybacks completed to date *



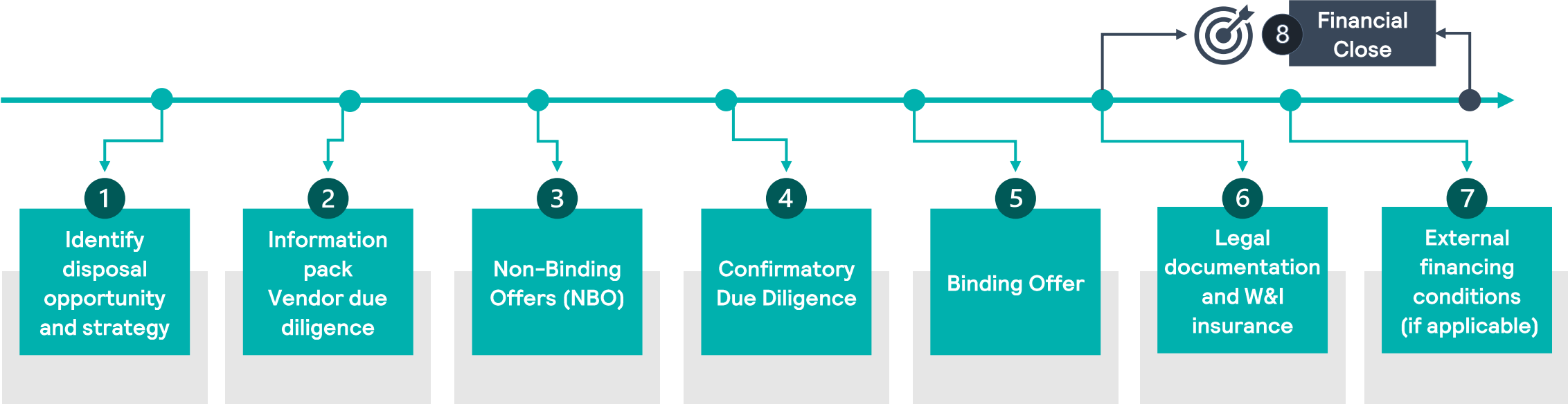
Target maintaining NAV > £750m and sustain dividend at current 7 pps in the medium term.

£829m Net asset value *

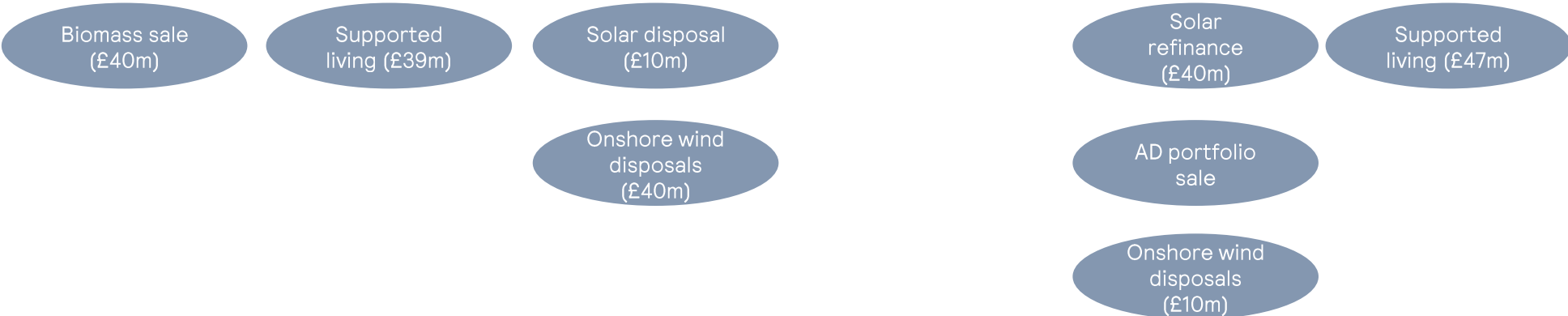
* As at 9 June 2026

DISPOSAL PROCESS AND PIPELINE STAGE

GCP maintains a pipeline at various stages of this process.



Current pipeline



PORTFOLIO

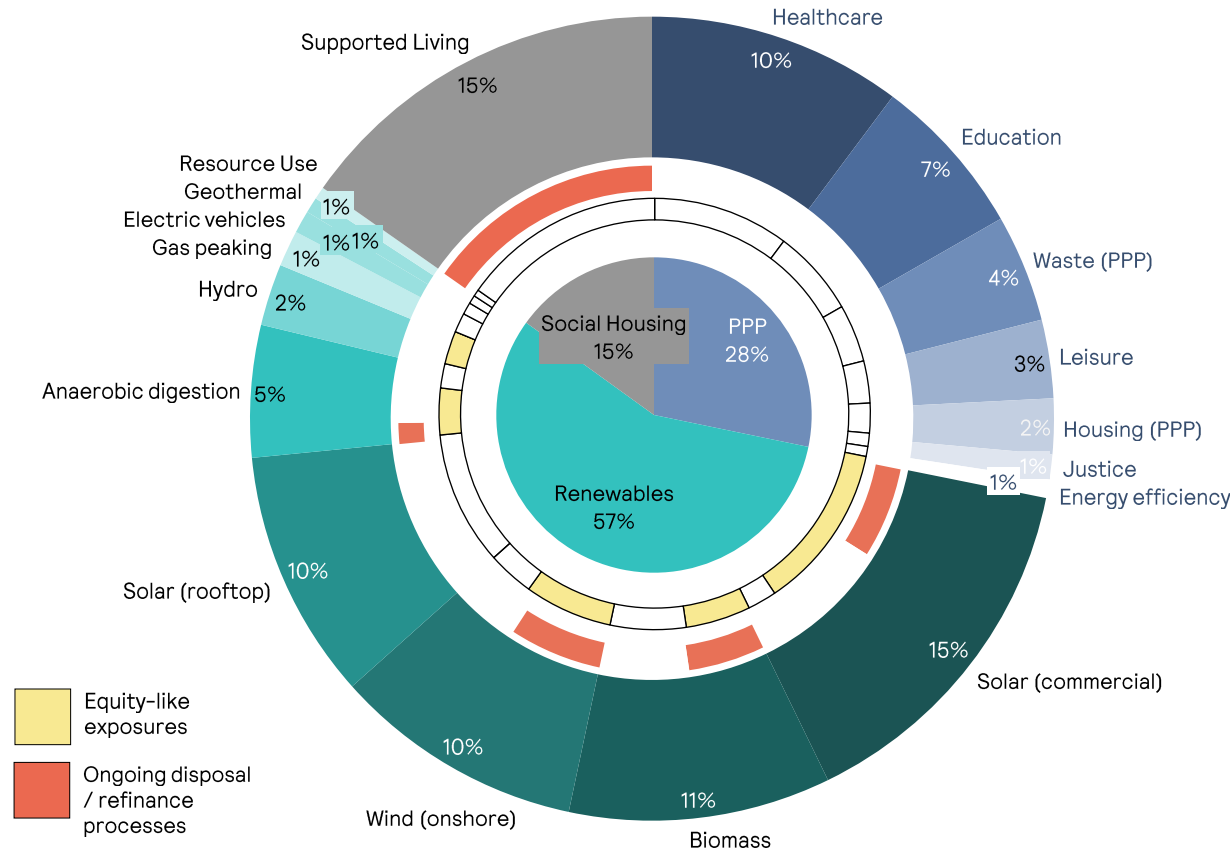


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PORTFOLIO OVERVIEW

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 (%)



Portfolio as at 31 March 2026

£851m

Portfolio valuation

47

Investments

11 years

Weighted average life of loans in the portfolio

8.0%

Weighted average annualised portfolio yield

0%

Construction exposure (as % of total assets)

57%

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

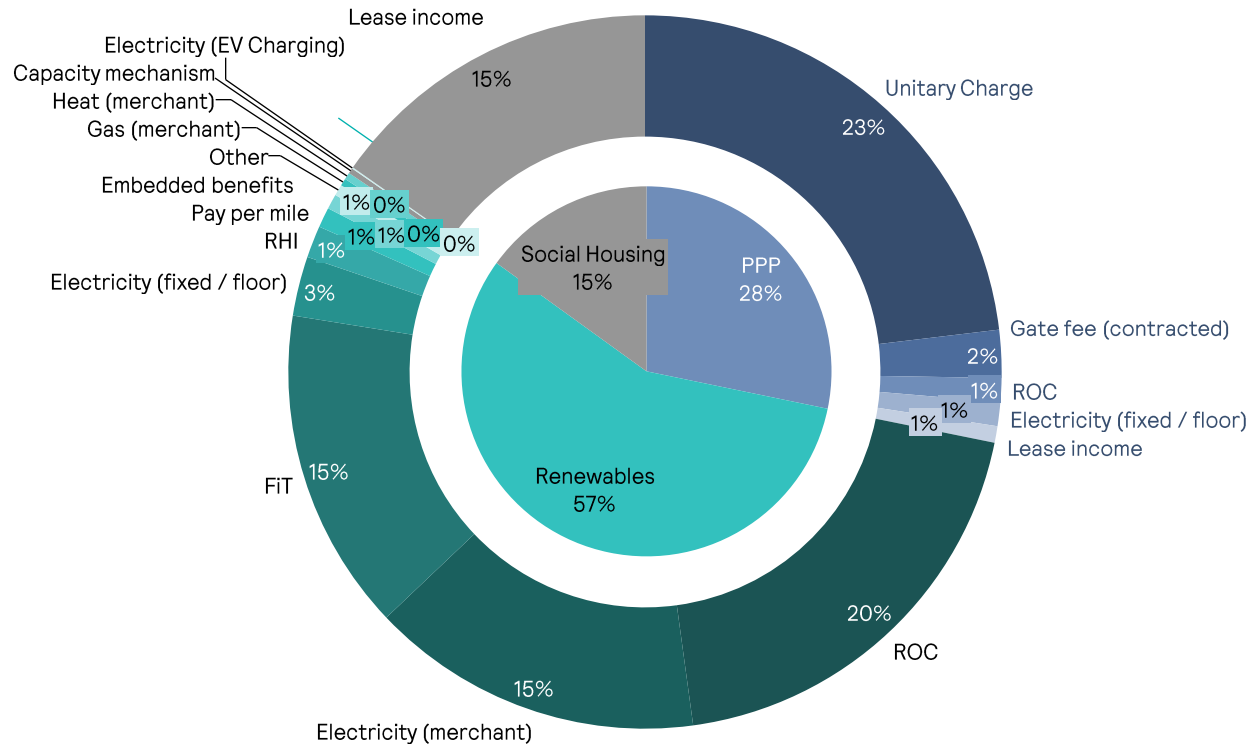
49%

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

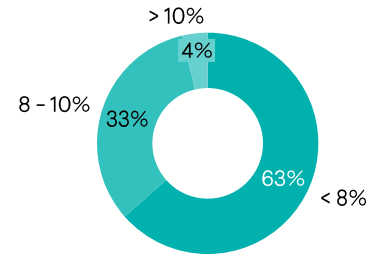
PORTFOLIO OVERVIEW (CONT.)

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.

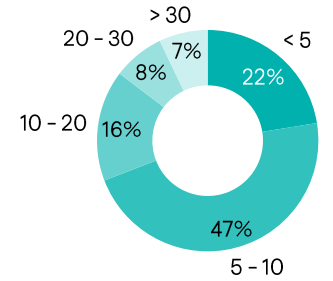
Portfolio by income type (%)



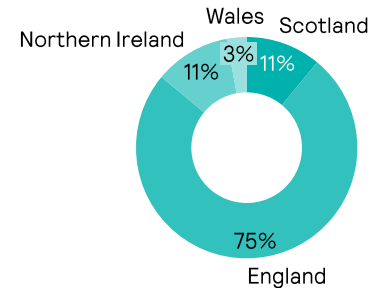
Portfolio by annualised yield



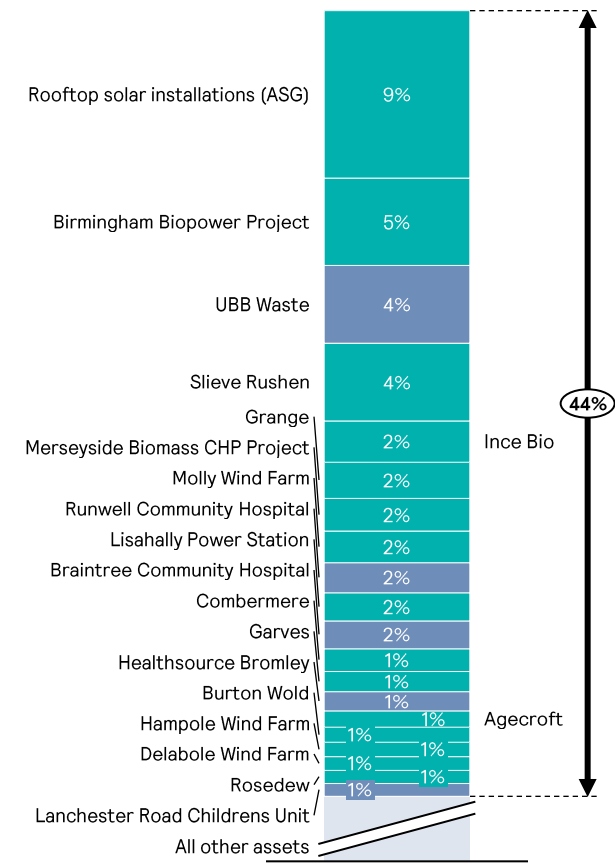
Portfolio by average life (years)



Portfolio by geography



Concentration (top 20 - 44%)

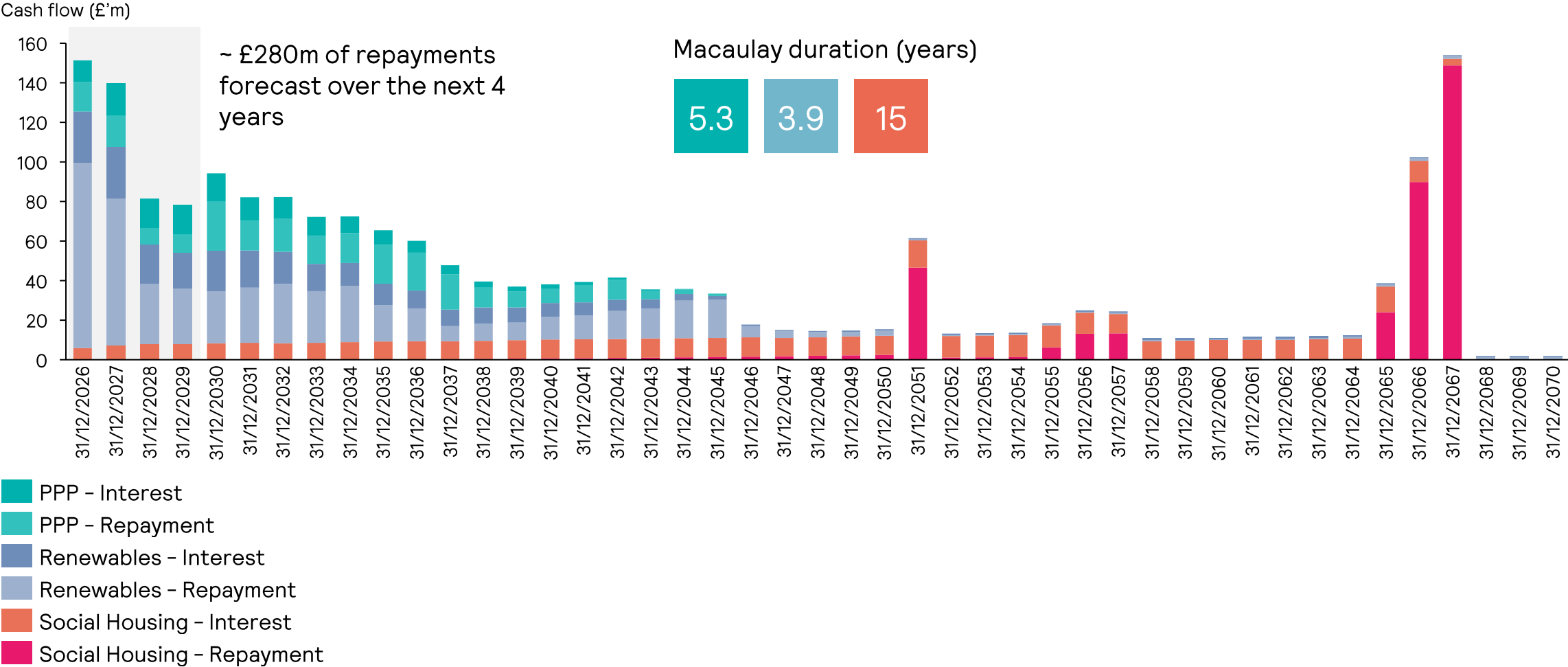


Legend:
■ Renewables
■ PPP

Portfolio as at 31 March 2026

FORECAST CASH FLOWS AND DURATION

Portfolio duration will materially change post exit of supported social housing.

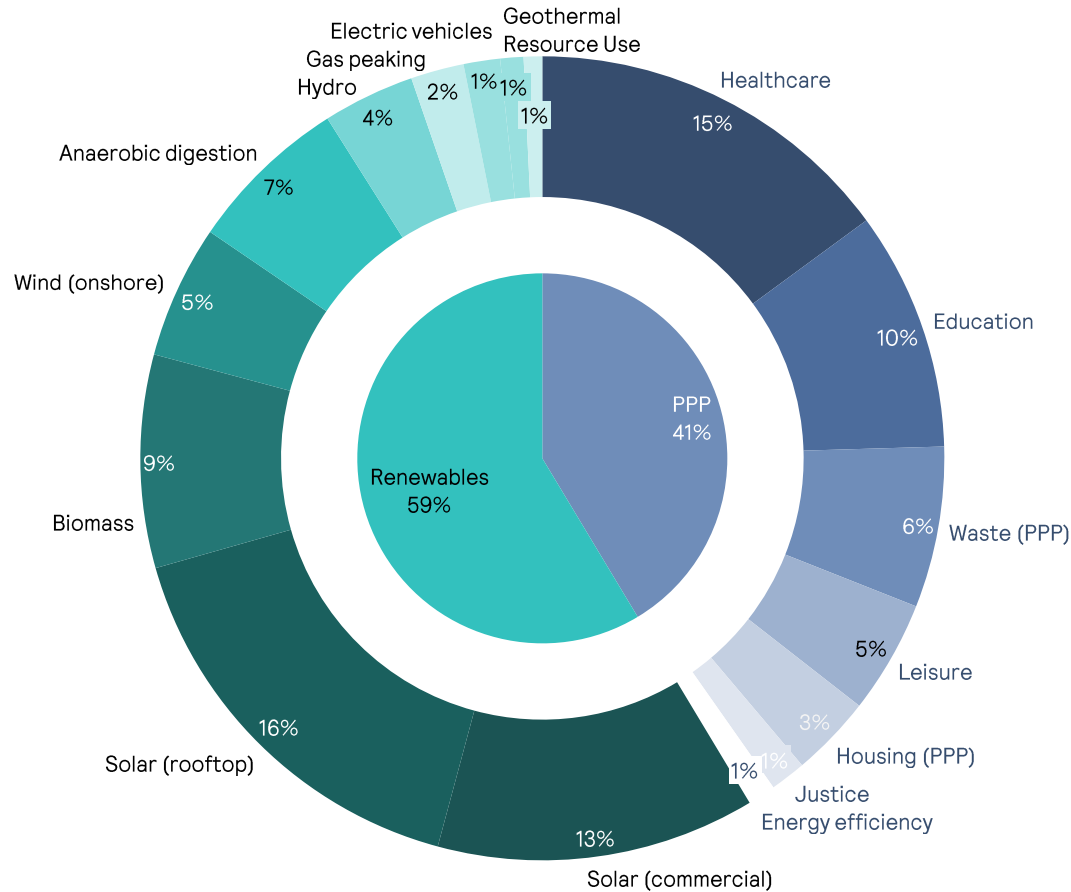


Data as at 31 March 2026

CAPITAL ALLOCATION POLICY – RESULTING INDICATIVE PORTFOLIO

The Company has highlighted its intention to materially exit the Supported Living sector and reduce exposure to merchant electricity prices. Executing on this will have significant changes to the underlying portfolio characteristics.

Indicative portfolio allocations



8 years

Weighted average life of loans in the portfolio
(Down from **11 years**)

8.3%

Weighted average annualised portfolio yield
(Increased from **8.0%**)

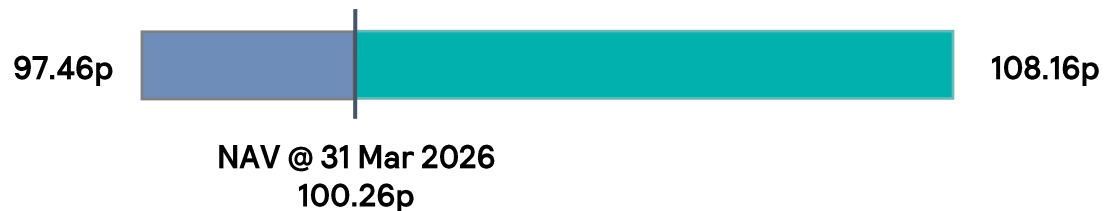
Assumes disposals of the Company's entire supported living exposure, as well as an exit from equity positions in a large onshore wind asset, and both biomass and anaerobic digestion projects, and assumes existing asset values remain the same.

RENEWABLE ENERGY VALUATIONS

The Company maintains a disciplined approach to renewable energy valuations, risk embedded has not changed over time.

Assumption	Company approach	Lower Valuation	Estimated NAV impact (pps)	Higher Valuation
Electricity price forecast	Futures (three years) and AFRY four quarter average long term. EGL applied until 31 March 2028	Futures (three years) and AFRY Q1 2026 Central-Low	-2.4 2.1	Futures (three years) and Aurora Q1 2026 Central
Capture prices (wind, solar)	Asset-specific curve applied to each project	Lower capture rates	-0.4 2.4	No capture price adjustments
Asset life	Lesser of planning, lease, technical life (20 – 30 years)	Contractual limitations	0.0 3.1	Asset life of 40 years (solar) and 30 years (wind)
Indexation	OBR short-term, 2.5% RPI and 2.0% CPI long-term	OBR short term, 2.5% RPI and 2.0% CPI long term	0.0 0.3	0.5% increase to inflation forecasts

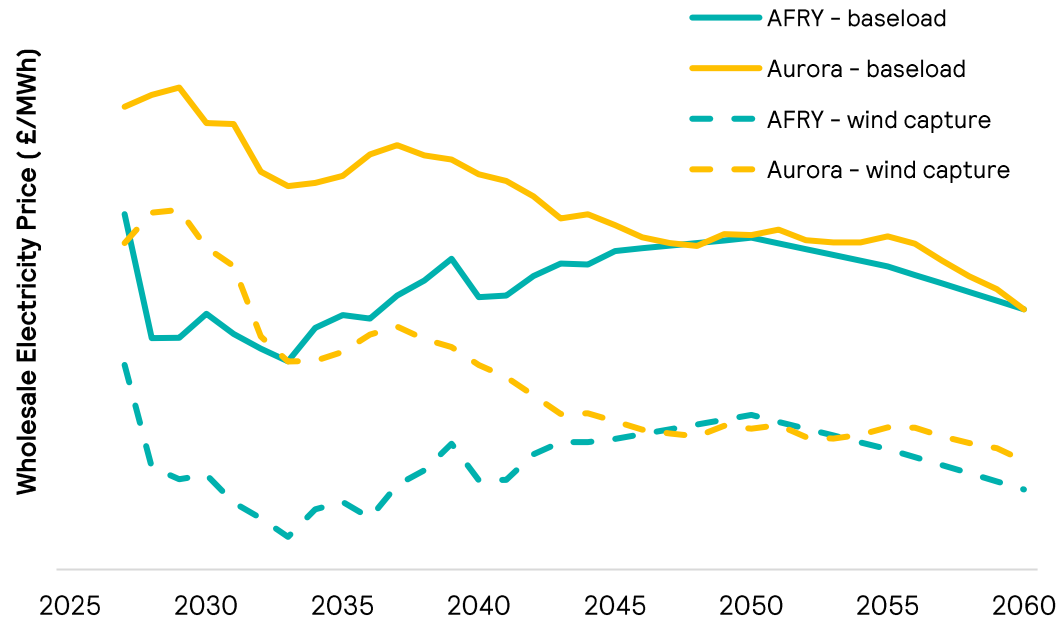
Valuation impact of higher / lower valuation assumptions



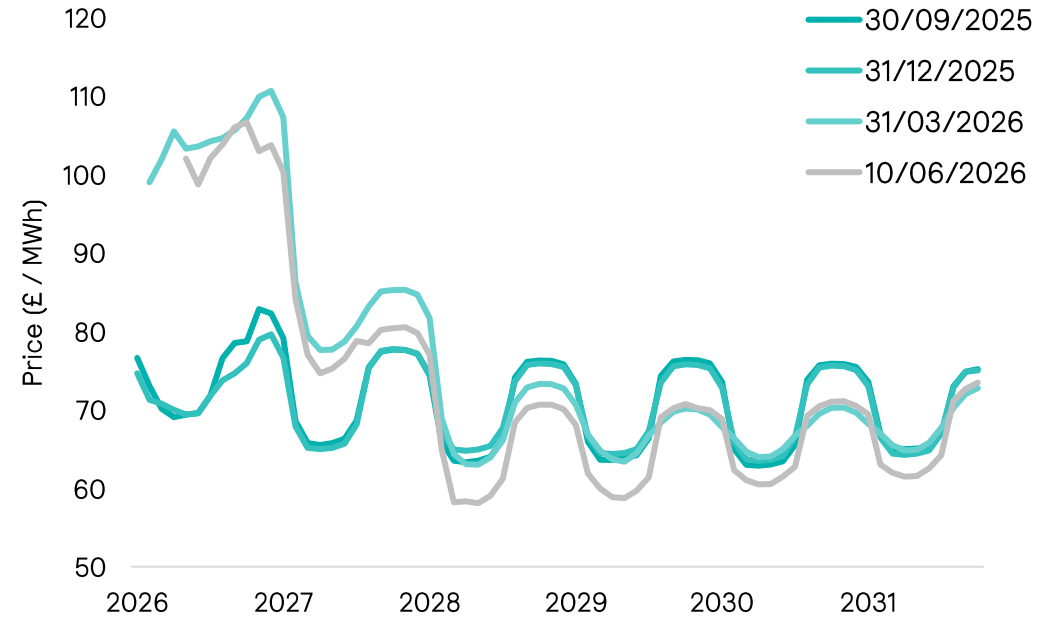
ELECTRICITY PRICE BACKDROP

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

External Consultant Forecasts – Q1 2026 (GB market)



Valuation forward curve (GB market)



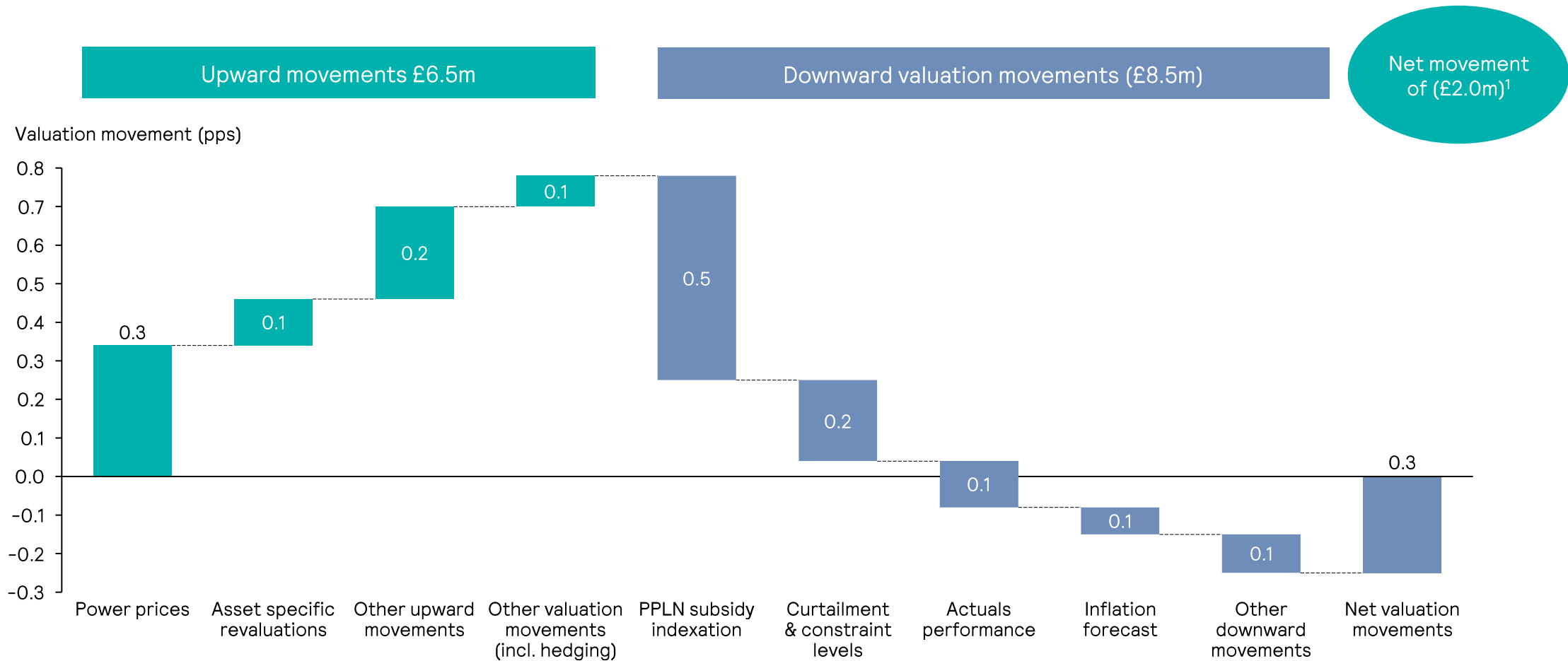
The Company maintains a disciplined approach to the valuation of renewable assets

	Enterprise value per MW installed (£/MW)
Average of other solar funds	1.07
Company's solar portfolio	0.90

Source: ICE, Gravis analysis. Data as at 10 June 2026

NAV BRIDGE – 6 MONTHS TO 31 MARCH 2026

Movements driven primarily by the impact of the Government’s decision to amend indexation of renewable obligation buy-out prices and feed-in tariffs to CPI from April 2026



Numbers in pence per ordinary share¹ Net movements after hedging

FINANCIAL UPDATE



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FINANCIAL UPDATE

Results Summary – as at 31 March 2026

Balance Sheet: as at 31 March 2026

[£ 000] unless stated	31 Mar 2026	30 Sept 2025
Assets		
Cash and cash equivalents	9,663	12,039
Other receivables and prepayments	162	168
Derivative financial instruments at fair value through P&L	-	-
Financial assets at fair value through profit and loss	850,570	858,942
Total assets	860,395	871,149
Liabilities		
Other payables and accrued income	(3,011)	(2,911)
Interest bearing loans and borrowings	(26,553)	(19,299)
Derivative financial instruments	(1,917)	(214)
Total liabilities	(31,481)	(22,424)
Net assets	828,914	848,725
Equity		
Share capital	8,268	8,370
Share premium	814,259	836,414
Capital redemption reserve	101	101
Retained earnings	6,286	3,840
Total equity	828,914	848,725

NAV per ordinary share = 100.26 (Sept 2025: 101.40)

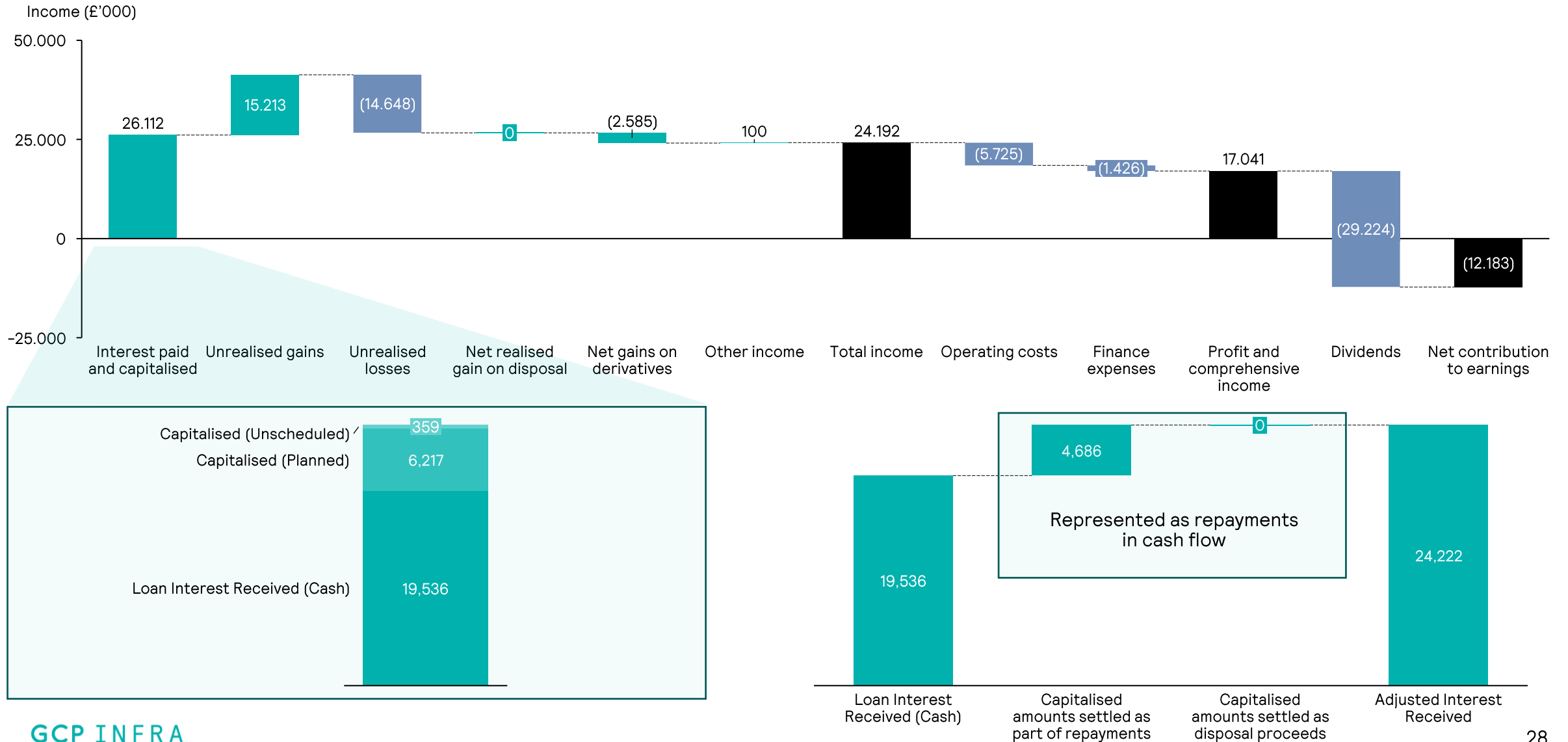
Comprehensive Income: 6 months to 31 March 2026

[£ 000] unless stated	31 Mar 2026	31 Mar 2025
Income		
Net income / gains on financial assets at fair value through profit and loss	26,677	8,542
Net gains on derivative financial instruments through profit or loss	(2,585)	(183)
Other income	100	166
Total income	24,192	8,525
Expenses		
Investment advisory fees	(3,718)	(4,002)
Operating expenses	(2,007)	(1,709)
Total expenses	(5,725)	(5,711)
Total operating profit before finance costs	18,467	2,814
Finance costs		
Finance expenses	(1,426)	(2,426)
Total profit and comprehensive income for the period	17,041	388
Basic and diluted earnings per share (pence)	2.04	0.04

Dividends for the twelve-month period = 7.0 pence per share

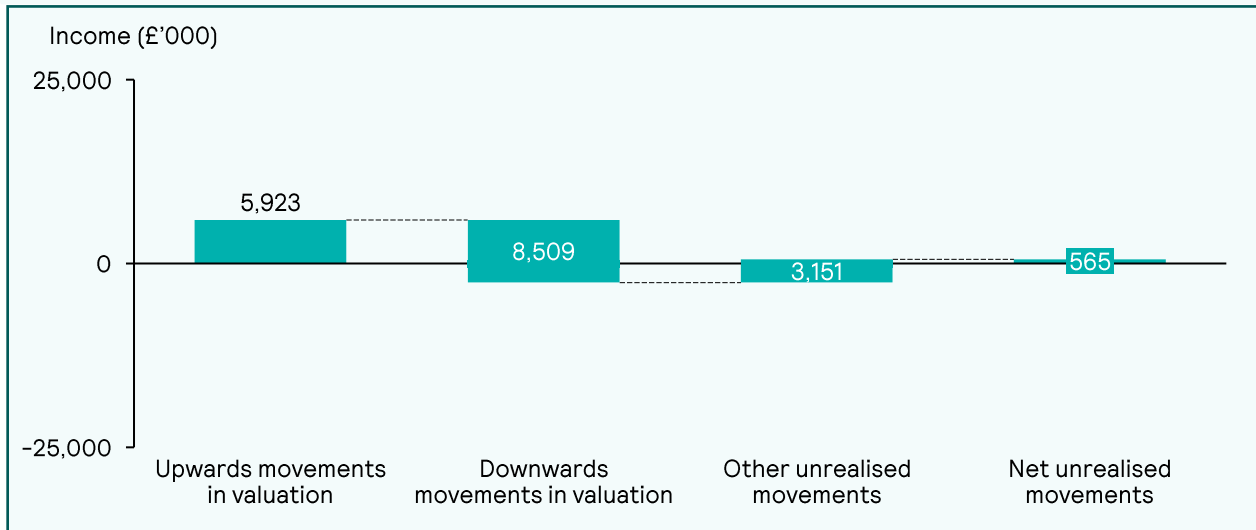
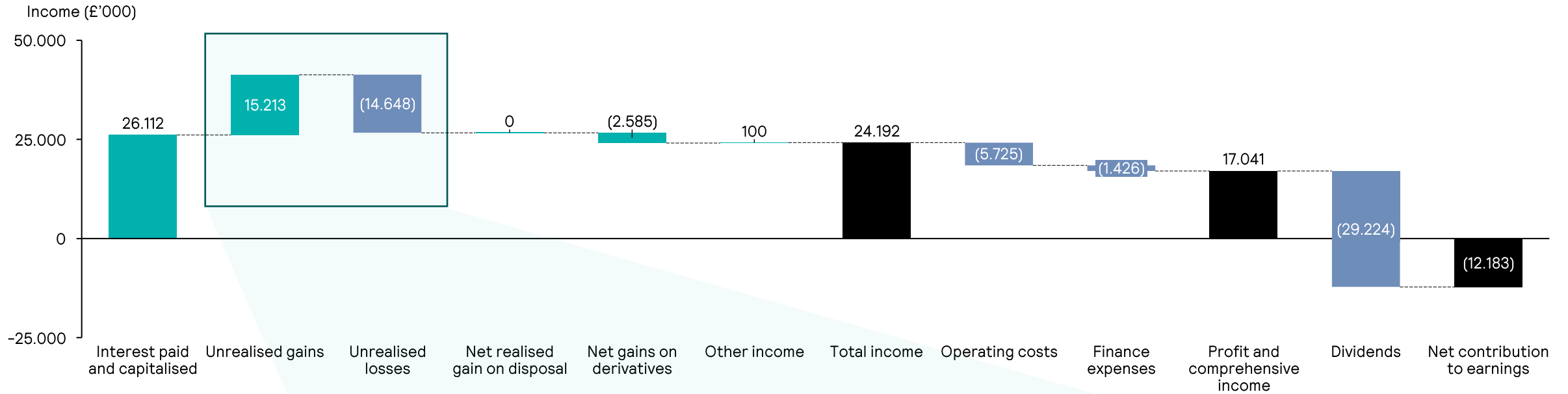
FINANCIAL UPDATE

Income Breakdown – 6 months ending 31 March 2026



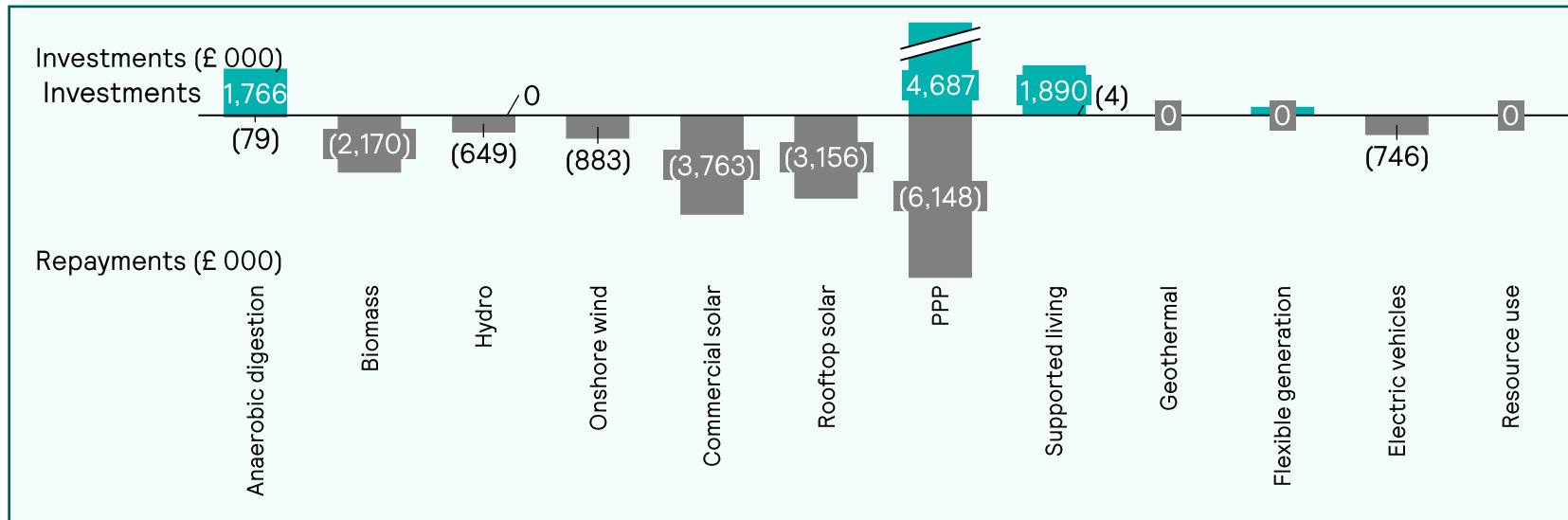
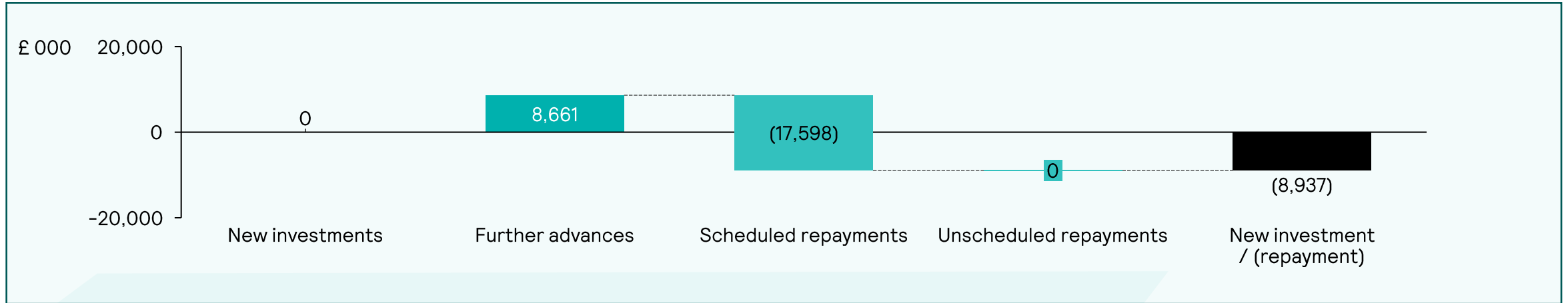
FINANCIAL UPDATE

Income Breakdown – 6 months ending 31 March 2026



FINANCIAL UPDATE

Investment Breakdown – 6 months ending 31 March 2026 (including capitalised interest)

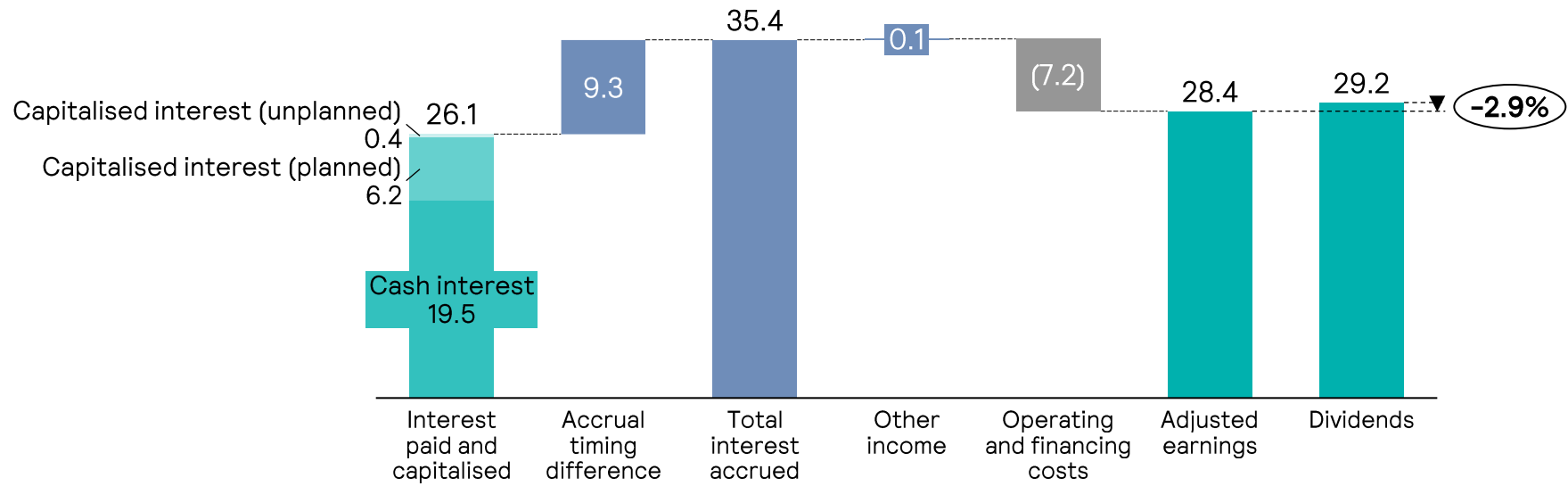


- Unscheduled repayments included disposal of the onshore wind farms and solar investments
- Limited cash further advances. Remainder shown is capitalised interest (accounts for £6.6m of the £8.7m advances).

FINANCIAL UPDATE

Dividend coverage – 6 months to 31 March 2026

Dividend coverage (£m) - accruals

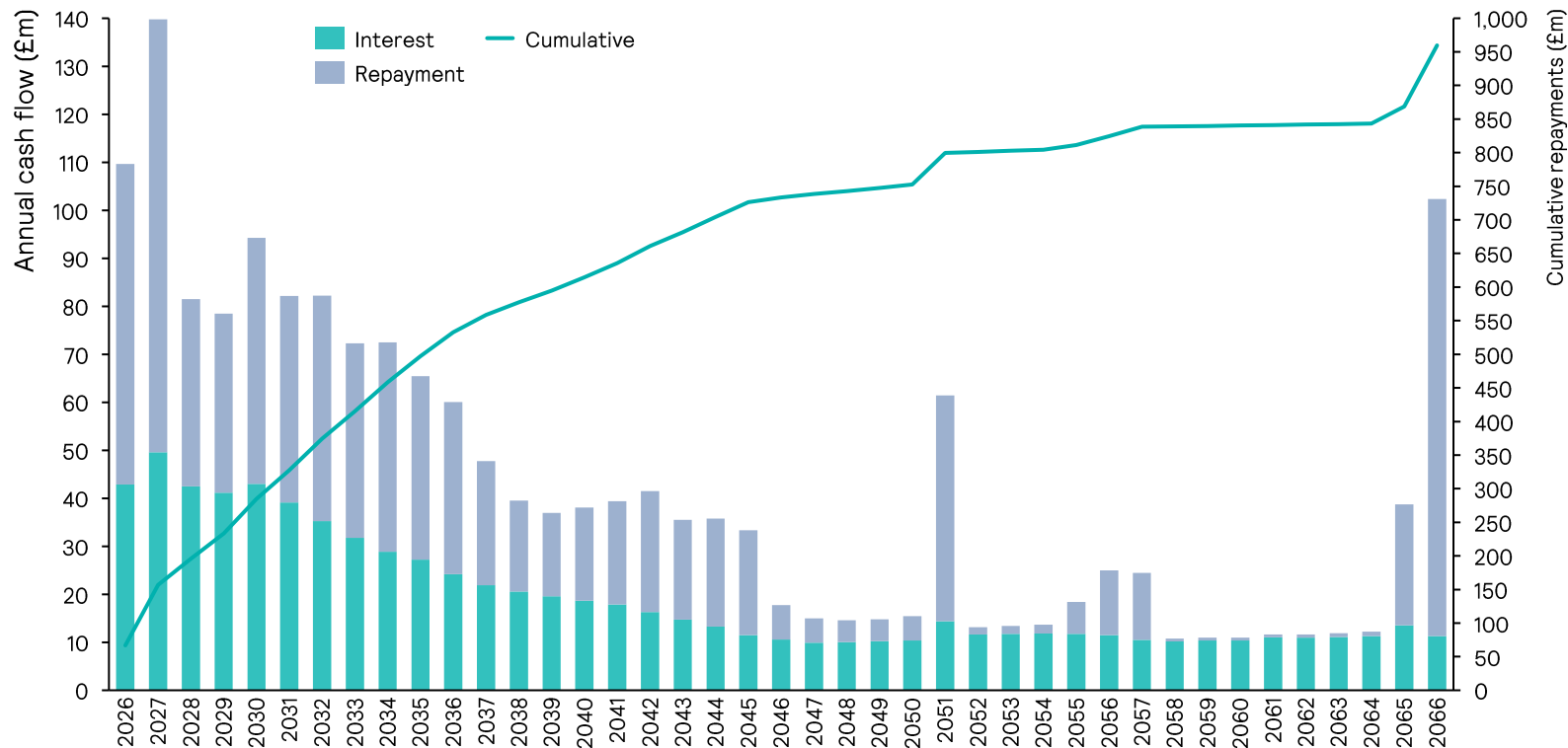


- 0.97x covered in period based on accruals
- Removes pull to par and impact of revaluations
- Based on interest accruals
- c. £4.7m of capitalised interest received post period end and has been recognised as repayments in cash flows

LOAN PAYMENTS

The Company has received aggregate repayments since IPO of c. £1bn and expects c. £280m to be repaid over the next c. 4 years on a scheduled basis, providing the opportunity for a 're-set'.

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



Calendar years shown above; as at 31 March 2026

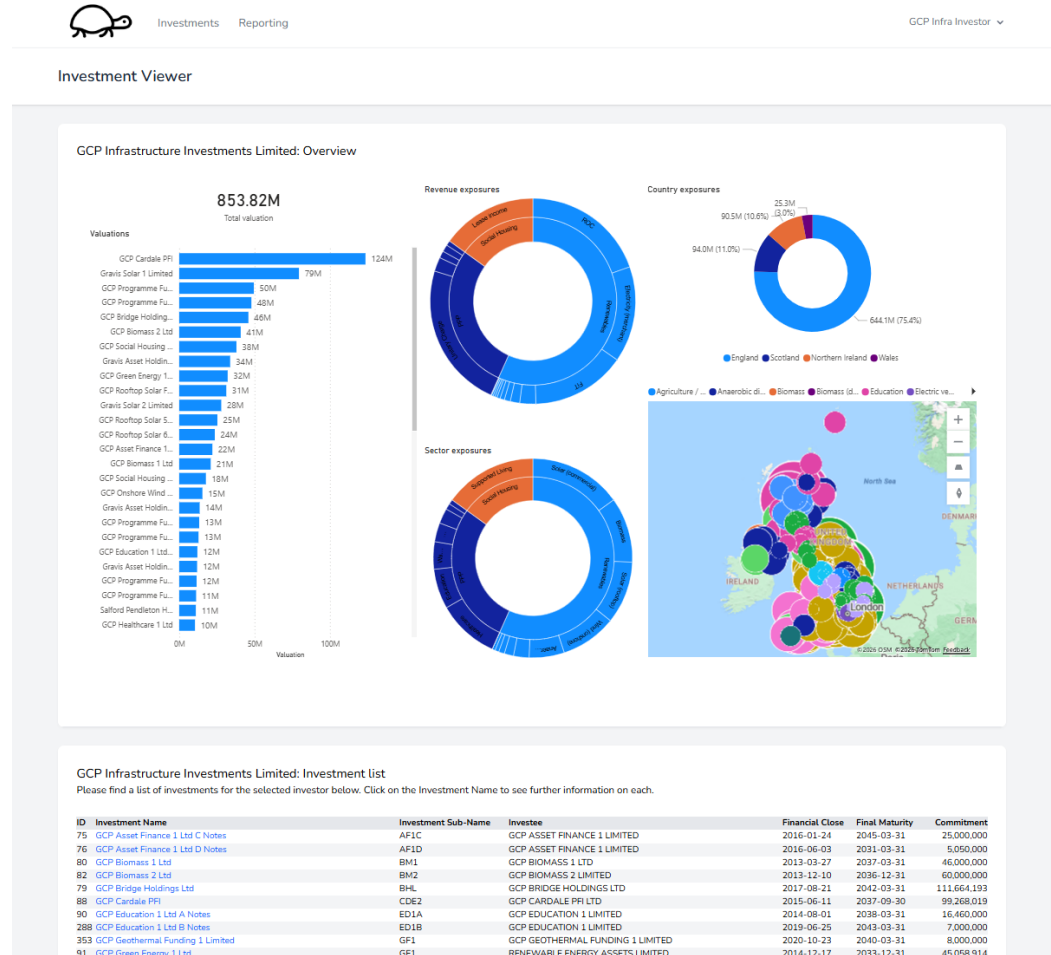
- Average loan life is 11 years, 8.0% weighted average interest rate;
- Natural amortisation of loans provides opportunity to re-invest at the prevailing levels of market risk and returns;
- As ongoing portfolio management, loans may be recycled early in order to accelerate the re-setting of the portfolio;
- Dividend well covered from total cash flow.

CONCLUSION



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Maximising transparency, providing our shareholders with a portal to view and monitor GCP Infrastructure's investments.



Gravis' proprietary investment management system has been developed to include an investor portal, providing market-leading disclosure on the Company's investment and asset portfolio.

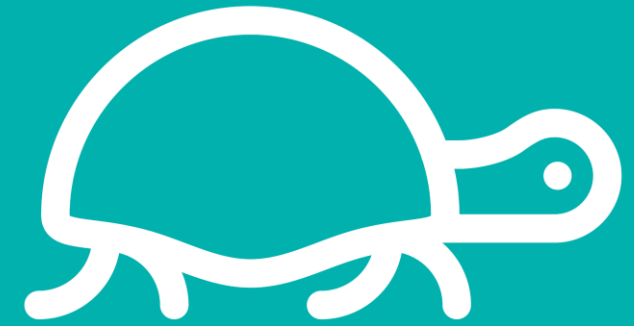
To request access please email carapace@graviscapital.com

CONCLUSION

- Continuing to progress the capital recycling strategy in accordance with the framework set out at the CMD;
- Portfolio continues to perform in line with expectations: well diversified, operational and valued conservatively;
- Further updates on portfolio disposals expected in coming weeks.



Q&A



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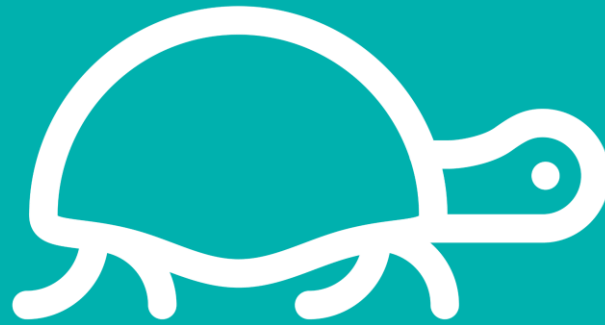
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