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GCP INFRASTRUCTURE INVESTMENTS LIMITED

Investor 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
- Market 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

Note(s): As at 31 March 2026

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

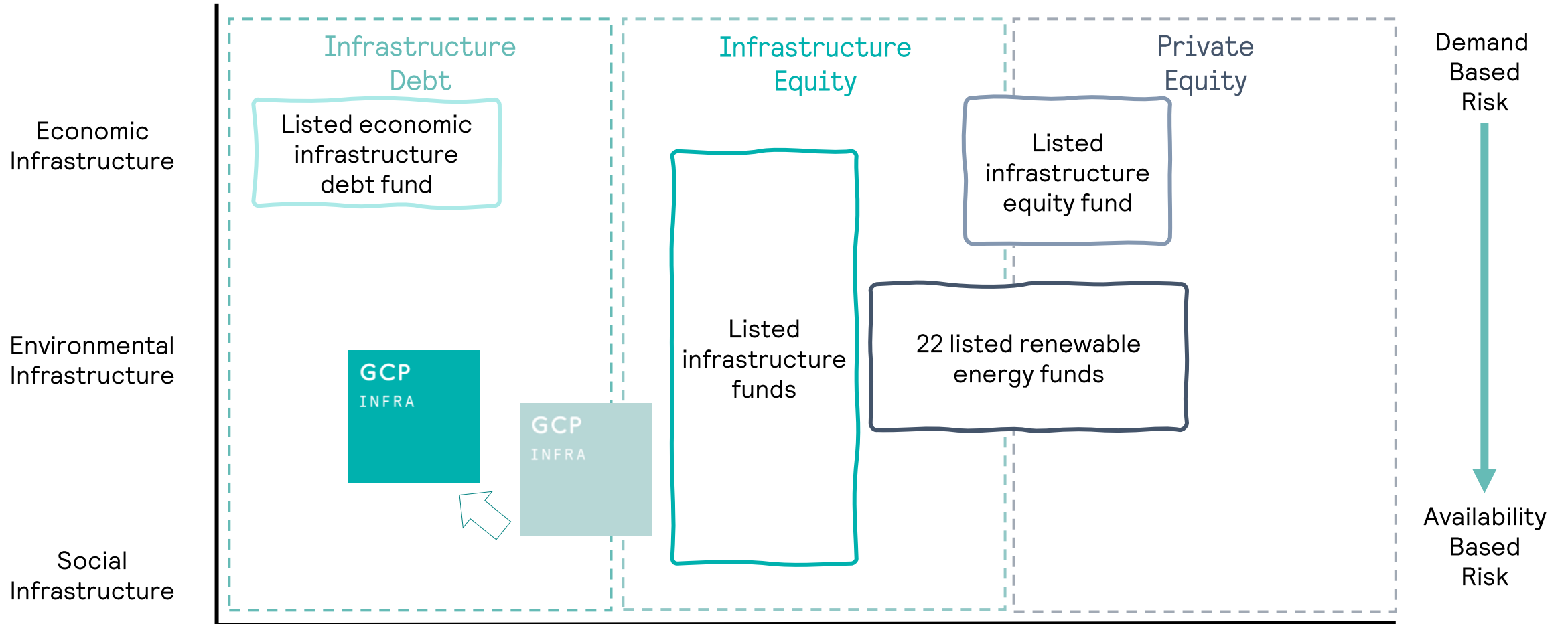
Renewable energy exported by portfolio in 2025

1,434 GWh²

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

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.

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 £17m¹ from £104m over programme



Minimum £50m capital return

58m share buybacks since inception of the programme with an aggregate value of £43.3m² with £6.3m returned in the year³



Portfolio rebalancing

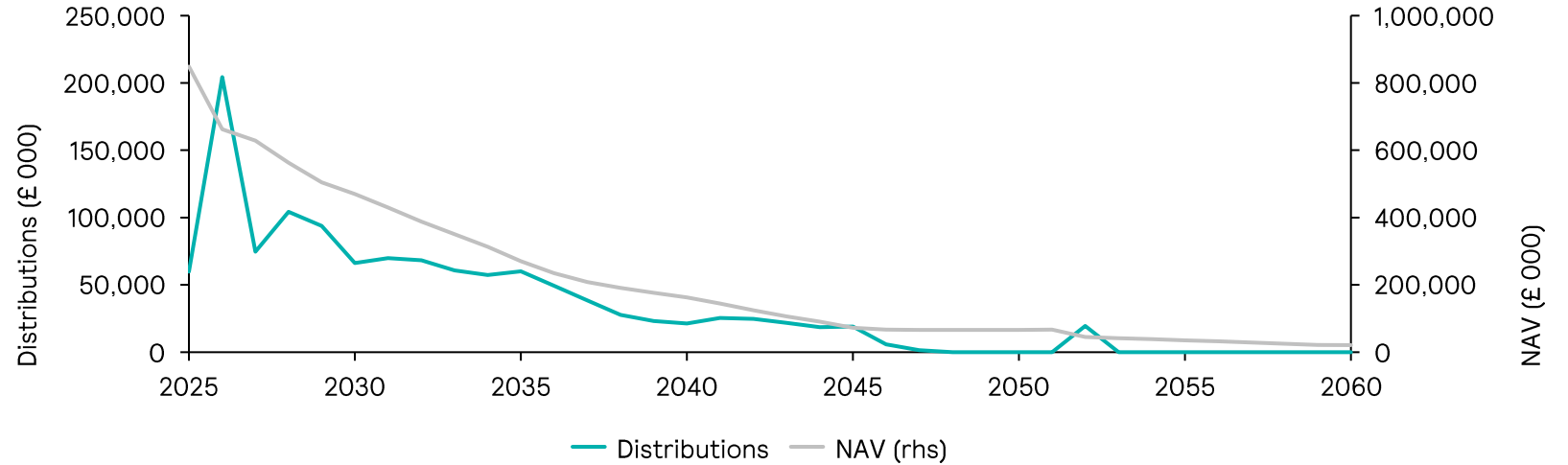
Disposals and realisations focused in targeted sectors including onshore wind equity and solar PV equity

Note(s): ¹ 31 March 2026 ² March 2023 to 31 March 2026 ³ Calendar YTD to 31 March 2026

GCP SHAREHOLDER DISTRIBUTIONS AND NAV EVOLUTION IN TWO SCENARIOS

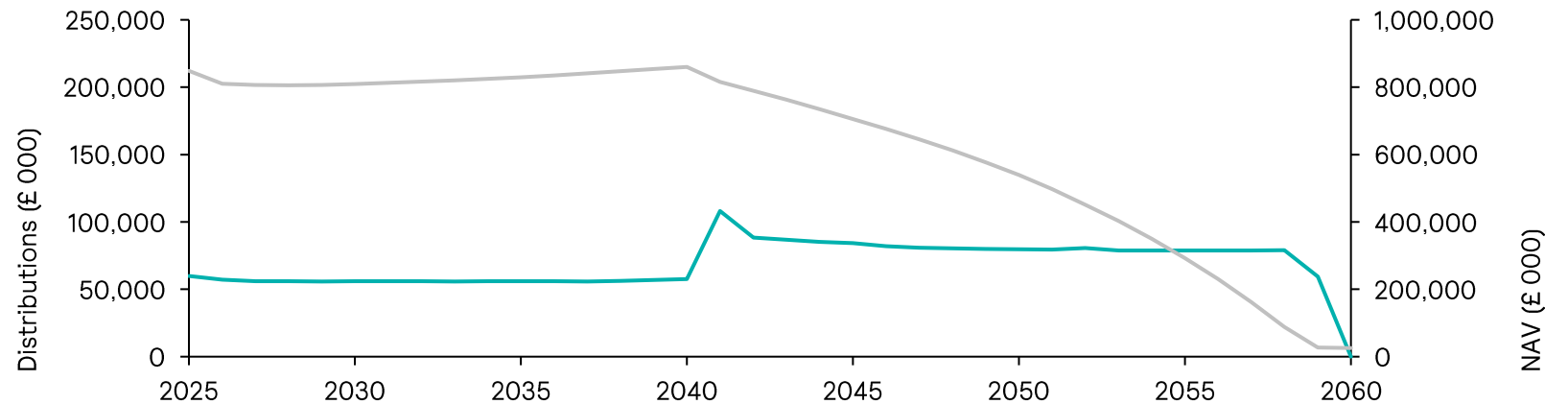
1

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



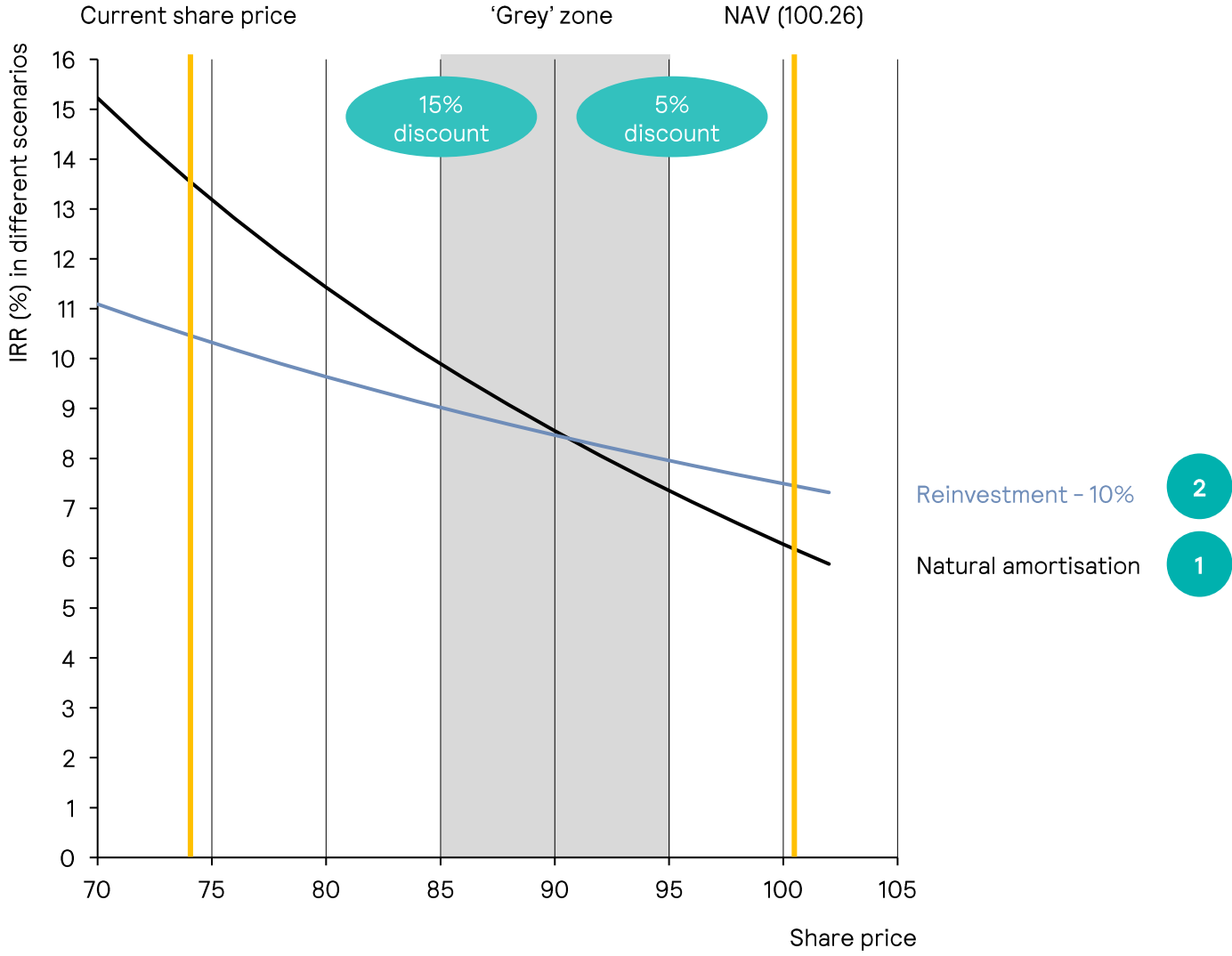
2

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

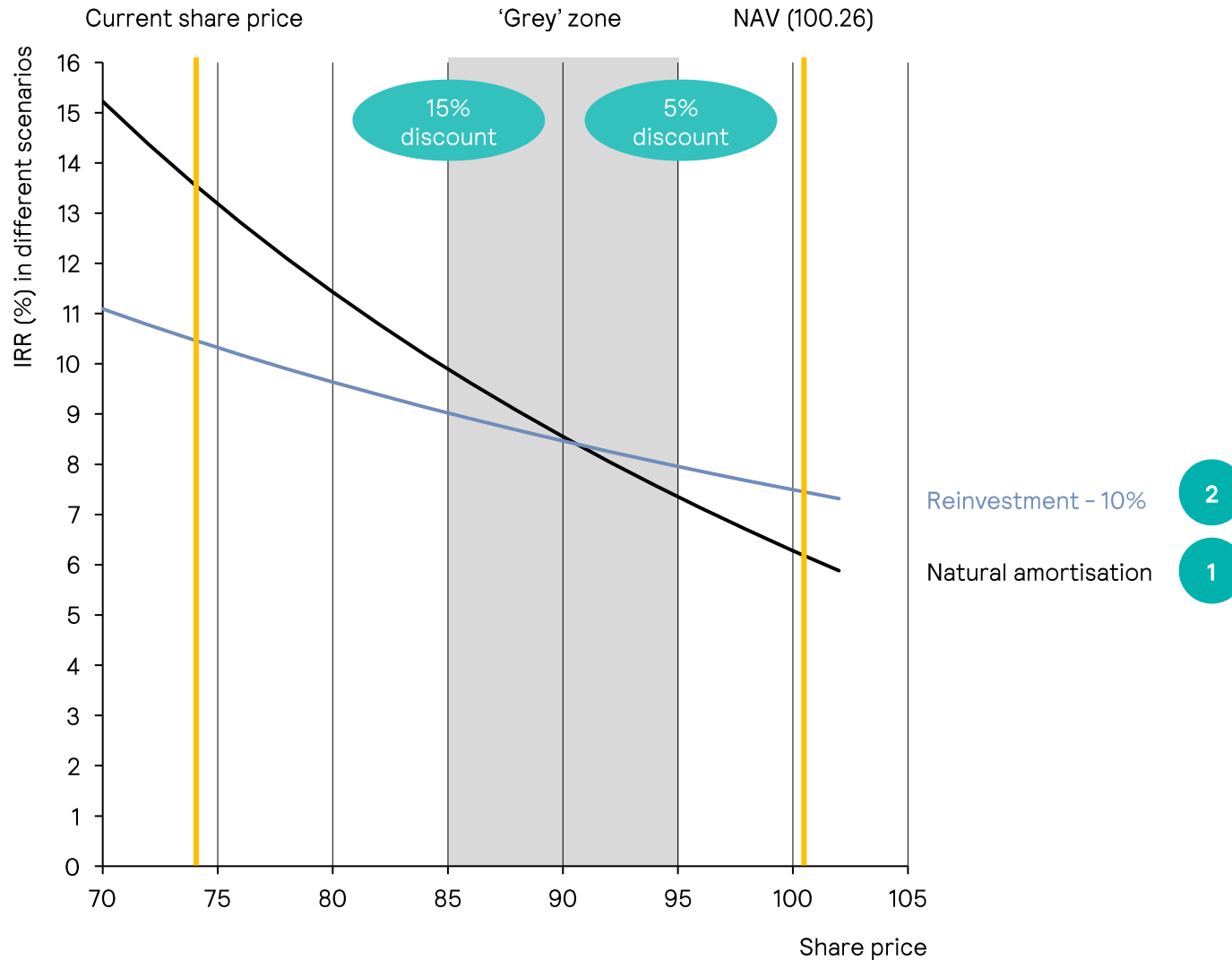


Forecasts represent aspirations and do not represent a guarantee of actual distributions or fund performance.

'WHAT NEXT' DECISION FRAMEWORK



'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.

'WHAT NEXT' STRATEGY

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

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

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

£200m current pipeline of disposals / refinances

£43.3m Buybacks completed to date *

£829m Net asset value *

* At 31 March 2026

CAPITAL ALLOCATION – DISPOSALS

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



Blackcraig Wind Farm (April 2024)

- £31 million
- 8.1% Net IRR
- 1.3x MOIC¹



Rooftop Solar (October 2024)

- £7 million
- Realised at NAV



Onshore Wind Disposal (January 2025)

- £18 million
- 10.3% Net IRR
- 1.7x MOIC¹



Solar (July 2025)

- Settlement relating to audits
- Confidential (> NAV)



Supported Living (May 2026)

- £47.5 million
- Exchange - completion expected May



Realisation Pipeline

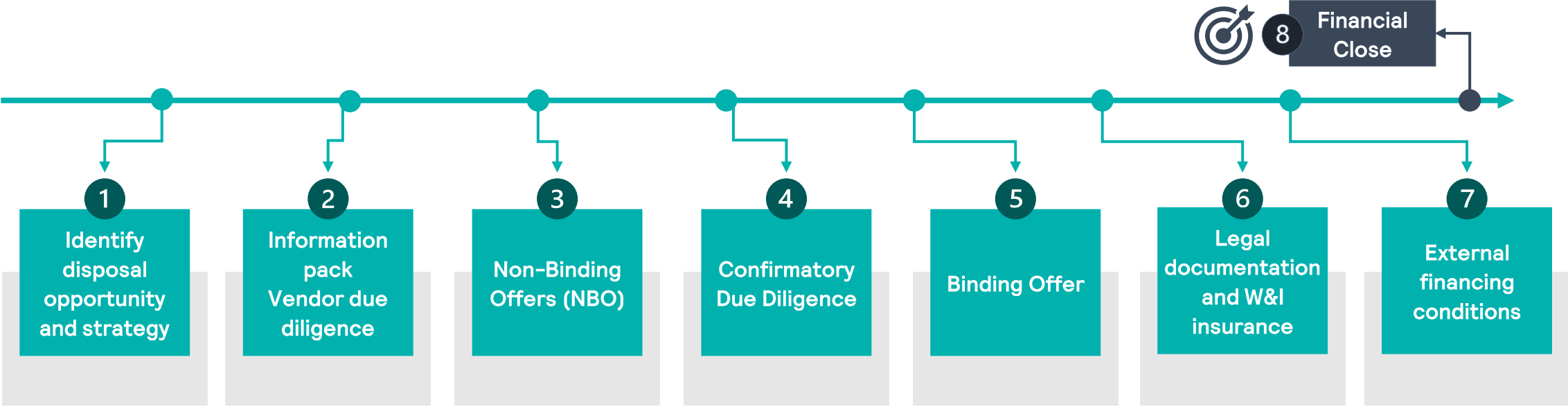
- Solar and onshore wind
 - Waste-wood Biomass
 - Anaerobic Digestion (Gas-to-Grid)
 - Supported living
- Additional c.£200 million of realisation opportunities

c. £128 million

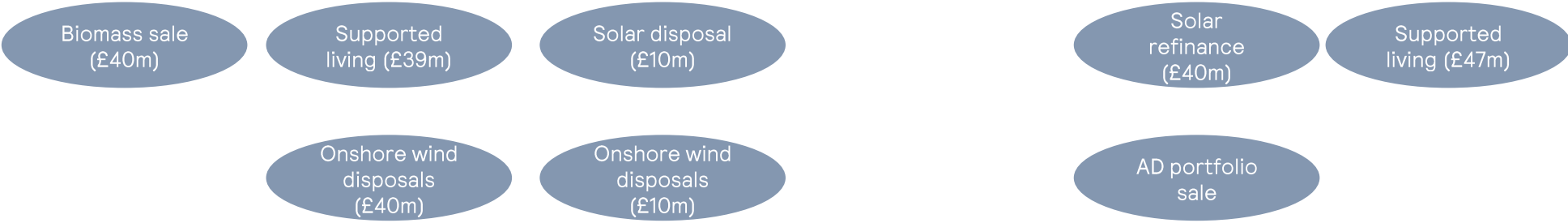
Note(s): ¹ MOIC – Money on Invested Capital.

DISPOSAL PROCESS AND PIPELINE STAGE

GCP maintains a pipeline at various stages of this process.

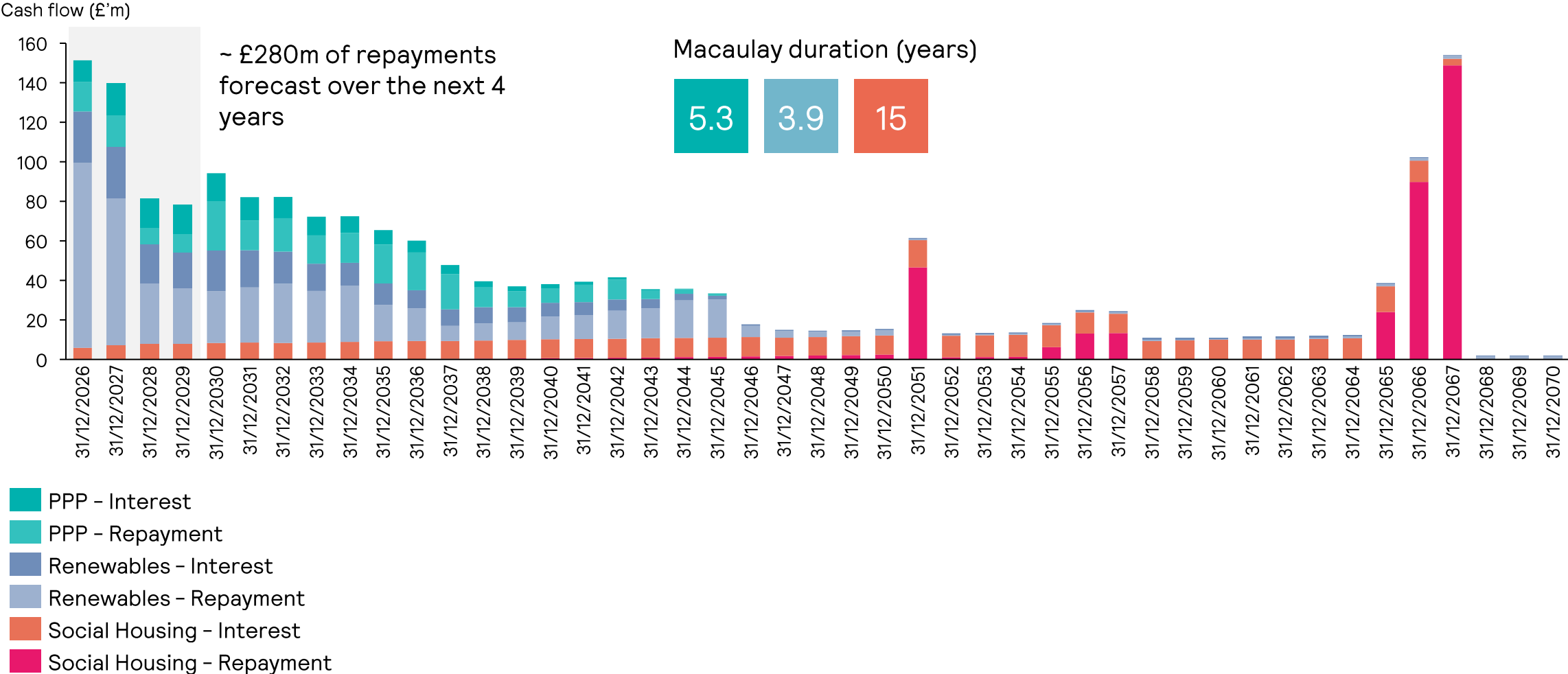


Current pipeline



FORECAST CASH FLOWS AND DURATION

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

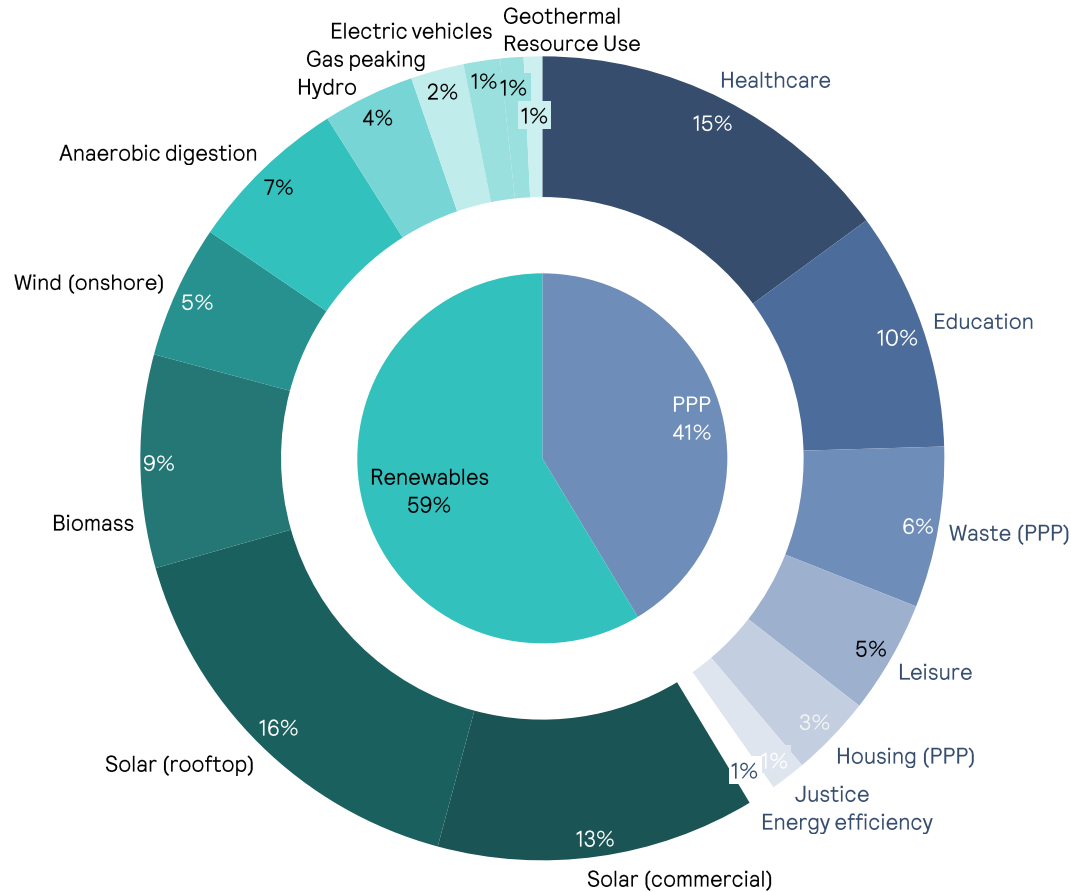


Data as at 31 March 2026

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%**)

Note(s): 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.

PORTFOLIO

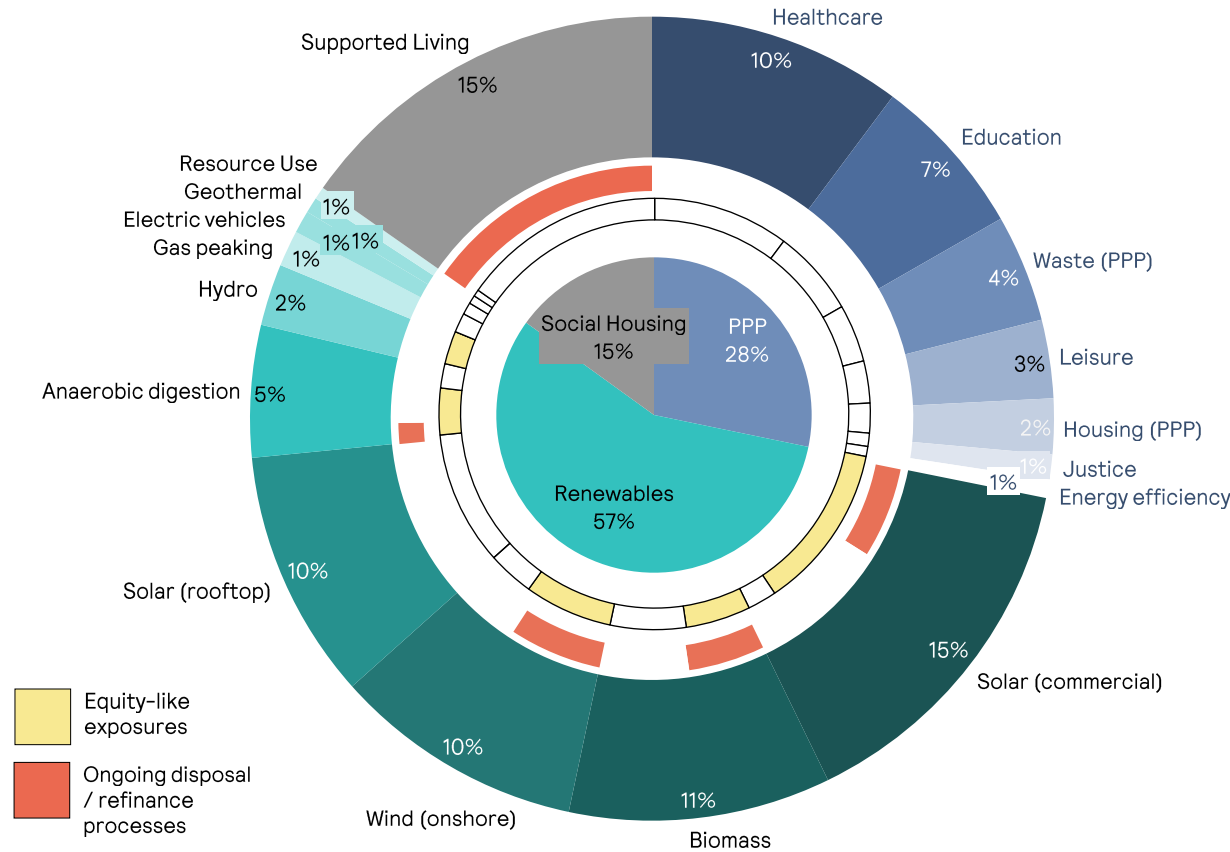


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PORTFOLIO OVERVIEW

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 (%)



Note(s): 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)

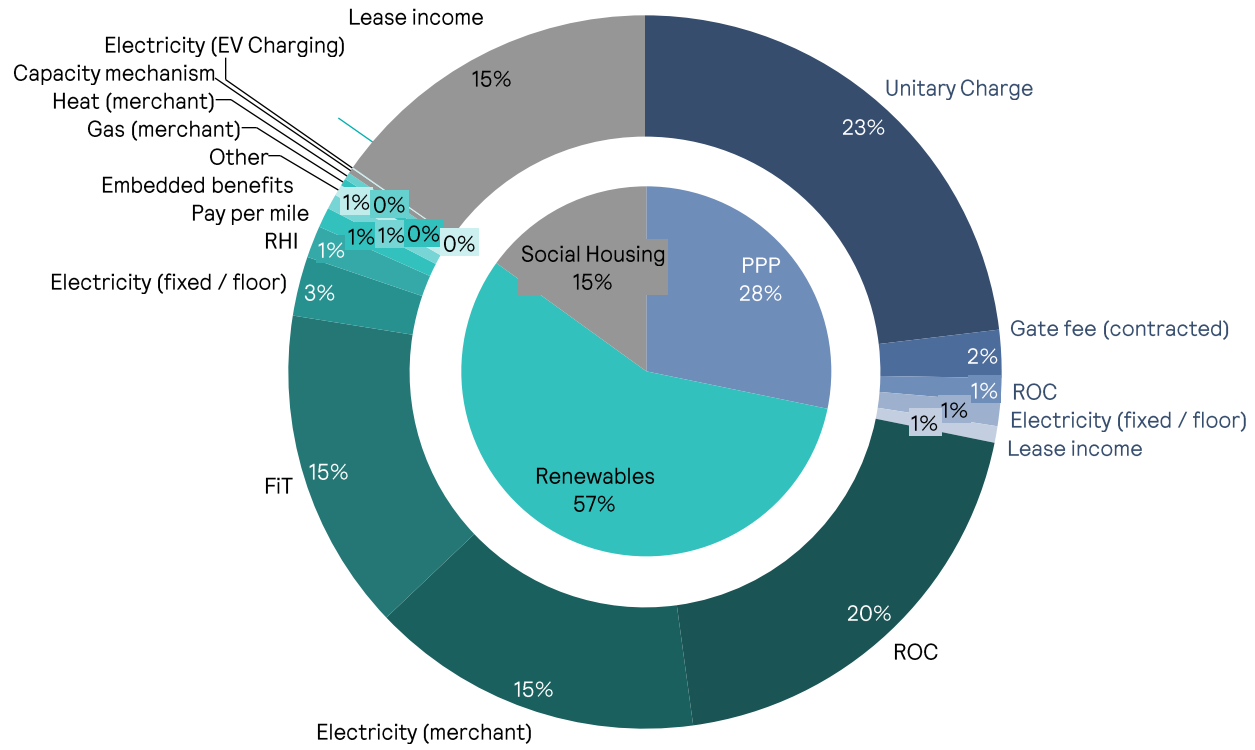
49%

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

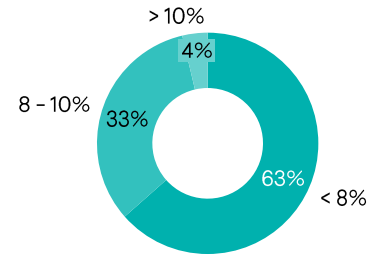
PORTFOLIO OVERVIEW (CONT.)

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.

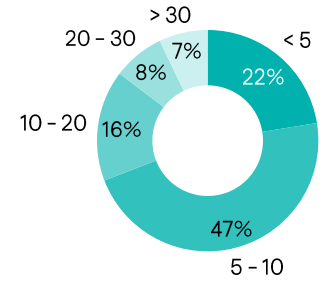
Portfolio by income type (%)



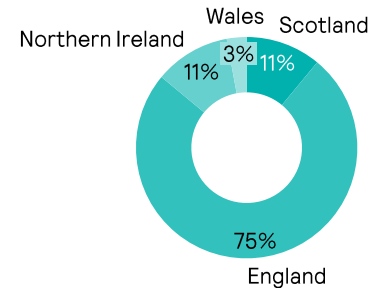
Portfolio by annualised yield



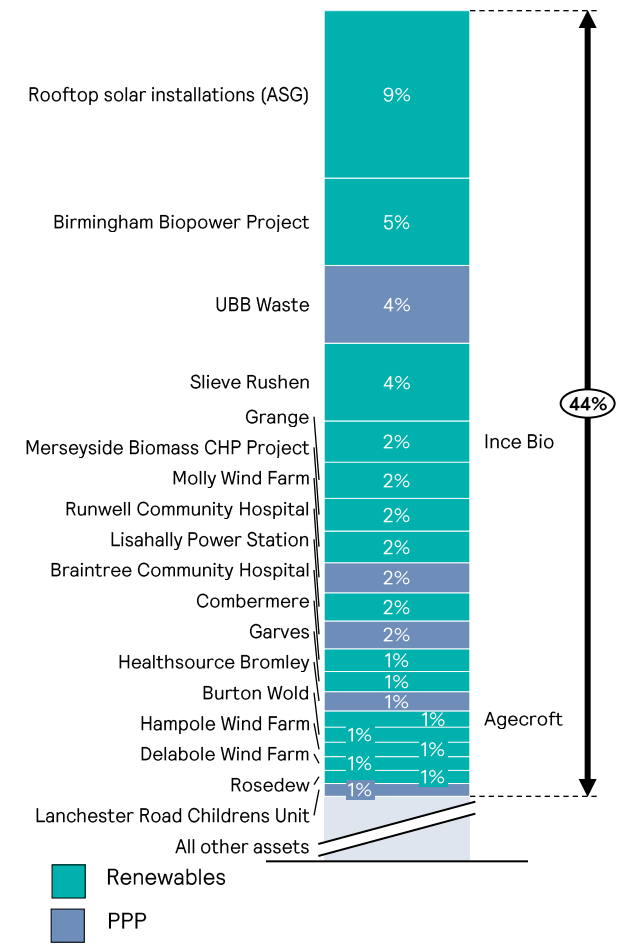
Portfolio by average life (years)



Portfolio by geography



Concentration (top 20 - 44%)

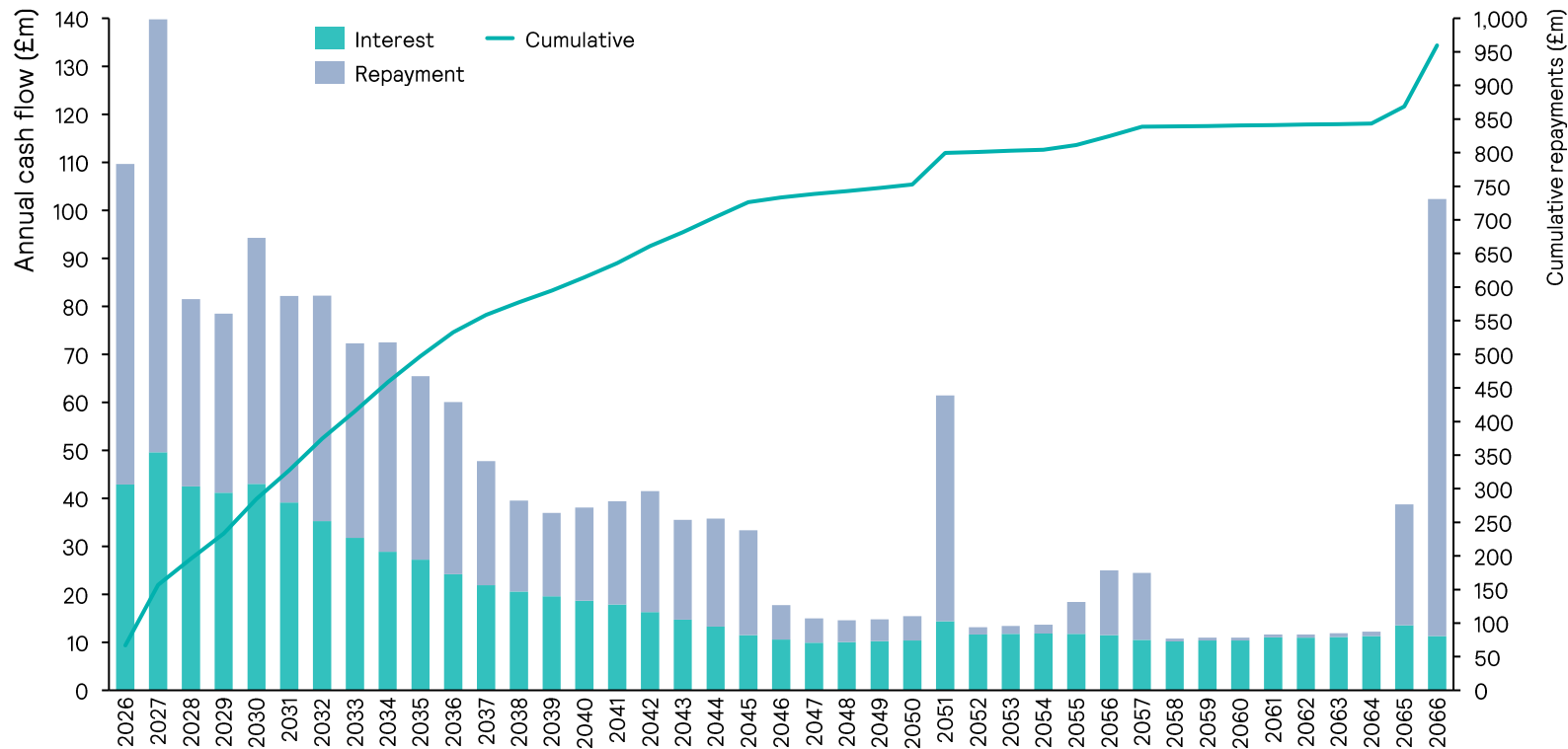


Note(s): Portfolio as at 31 March 2026

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)

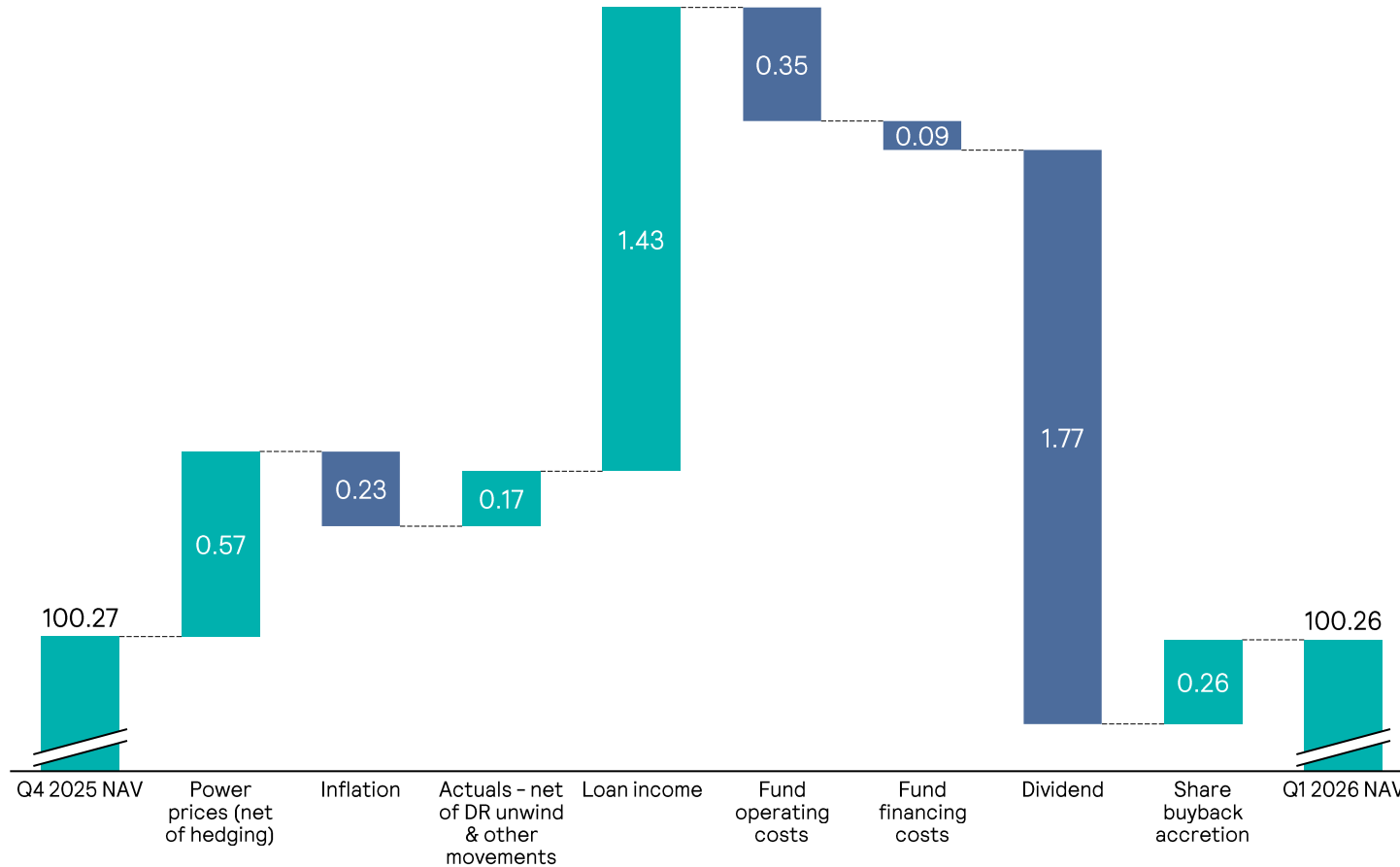



- Average loan life is 11 years, 8.0% weighted average interest rate;
- Natural amortisation of loans provides opportunity to re-invest at the prevailing levels of market risk and returns;
- As ongoing portfolio management, loans may be recycled early in order to accelerate the re-setting of the portfolio;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


Note(s): Calendar years shown above; as at 31 March 2026

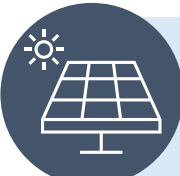
NAV BRIDGE – MARCH 2026


The NAV movement was primarily due to high power prices, driven by the higher futures forecast in the short term, offset by the negative impact of the latest inflation forecast from the Office for Budget Responsibility following the Spring Budget.



 Positive impact of updates to forecast electricity prices driven by higher futures forecast in the short term and lower third-party price forecasts in the long-term

 Negative impact of update to the inflation forecasts from the Office for Budget Responsibility's (OBR), released with the government's Spring Budget

 Other movements, including the valuation effect of unwinding discount rates, net of the actual generation across the renewable energy portfolio

 During the quarter the company bought back 8,479,700 shares, contributing a 0.26 pence per ordinary share increase to NAV

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

MARKET UPDATE

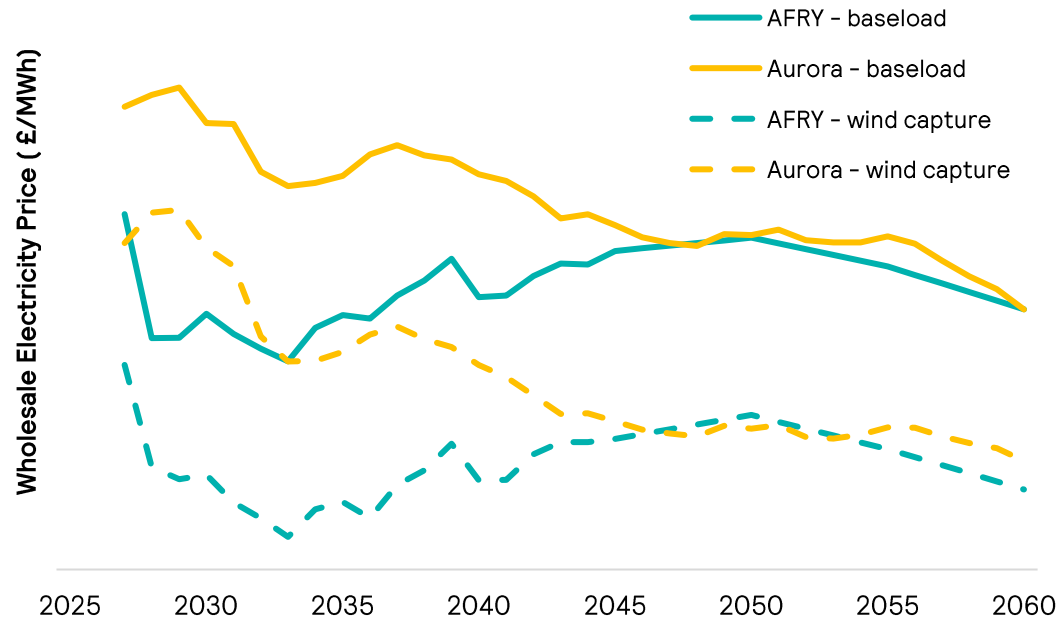


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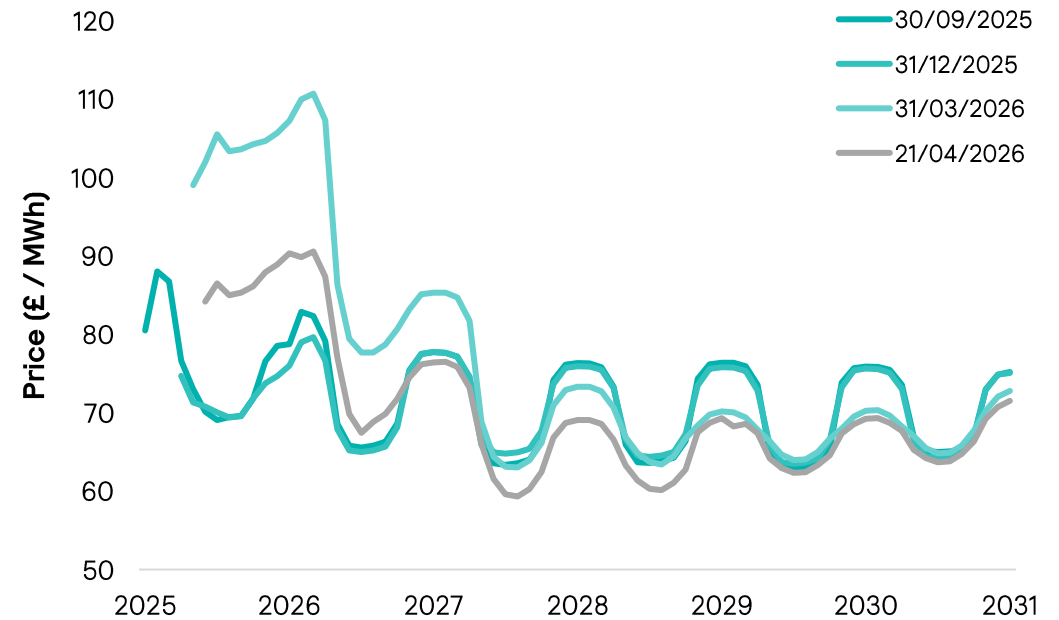
ELECTRICITY PRICE BACKDROP

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

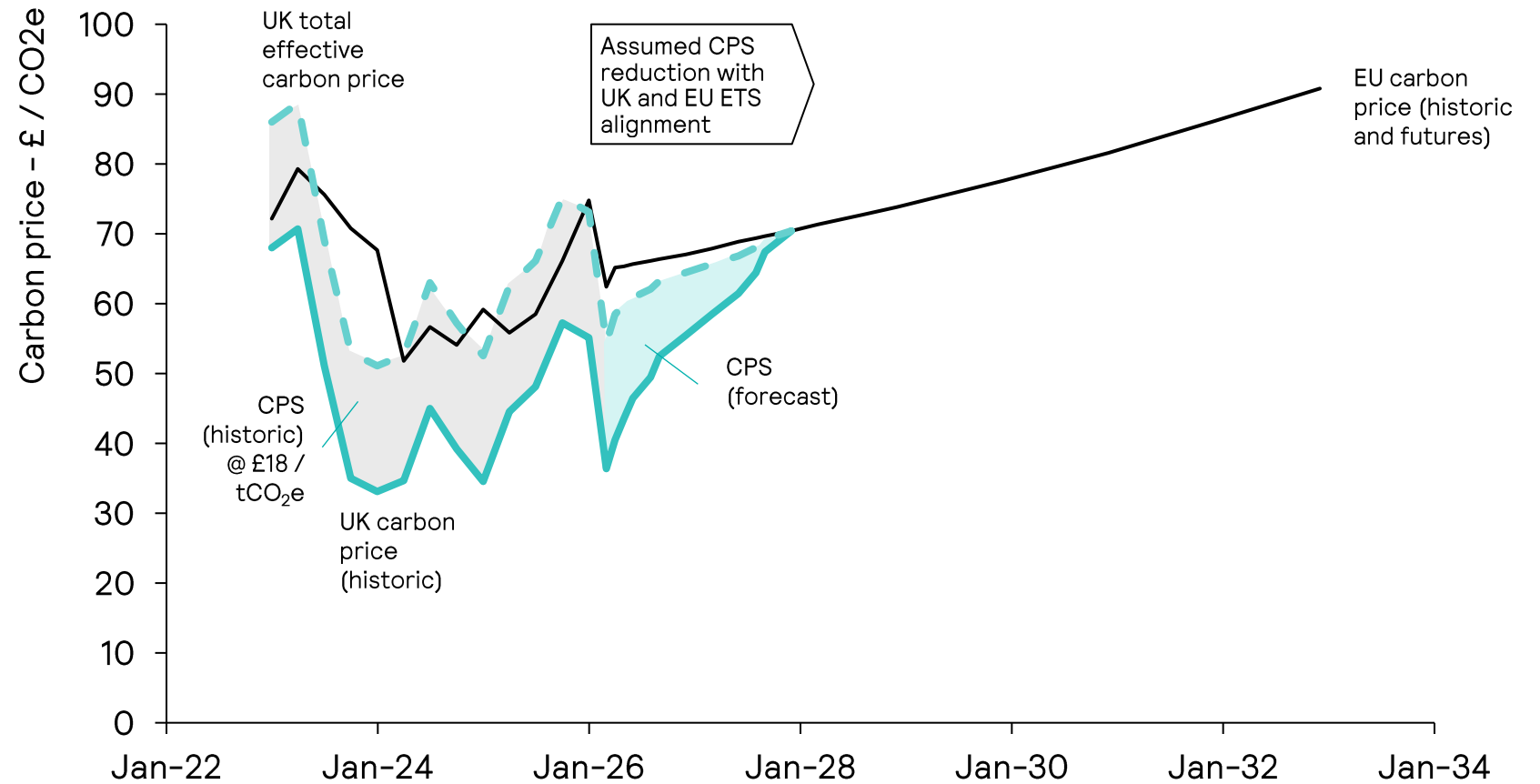
	Enterprise value per MW installed (£/MW)
Average of other solar funds	1.07
Company's solar portfolio	0.90

Source(s): ICE, Gravis analysis Note(s): Data as at 21 April 2026

CARBON PRICE SUPPORT (“CPS”)

Removal of the CPS is not expected to have a material impact on GCP’s valuation

- CPS is a tax on fossil fuelled generators (c. £18/tCO₂e) paid in addition to the UK ETS costs;
- Government has announced it will be removing this from 2028;
- Afry had assumed this already, with CPS reducing as UK and EU schemes align;
- Therefore, any long-term price impact is already built into the curves used by GCP.



Source(s): Bloomberg, Gravis analysis

'BREAKING THE LINK'

Whilst gas still sets the electricity price for the majority of hours, a de-linking has already begun with increased renewable capacity.

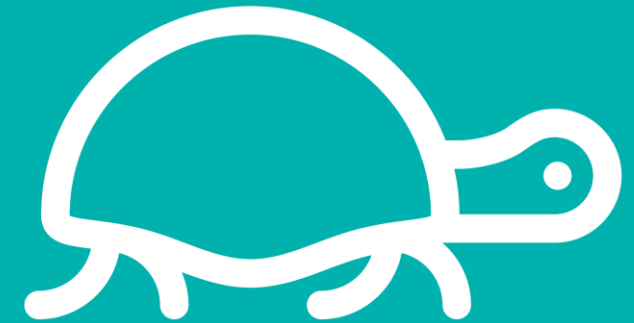
Increase in EGL from
45% to 55%

- Only applicable to prices > £75 / MWh (2024 real);
- Applies across a group and subject to a de-minimus (profits over £10m and 50 GWh);
- Includes impact of hedging;
- Limited impact forecast on GCP – this is not as 'pointed' a tool as it might seem;

Encourage non CfD
low-carbon generators
to move to wholesale
price CfDs

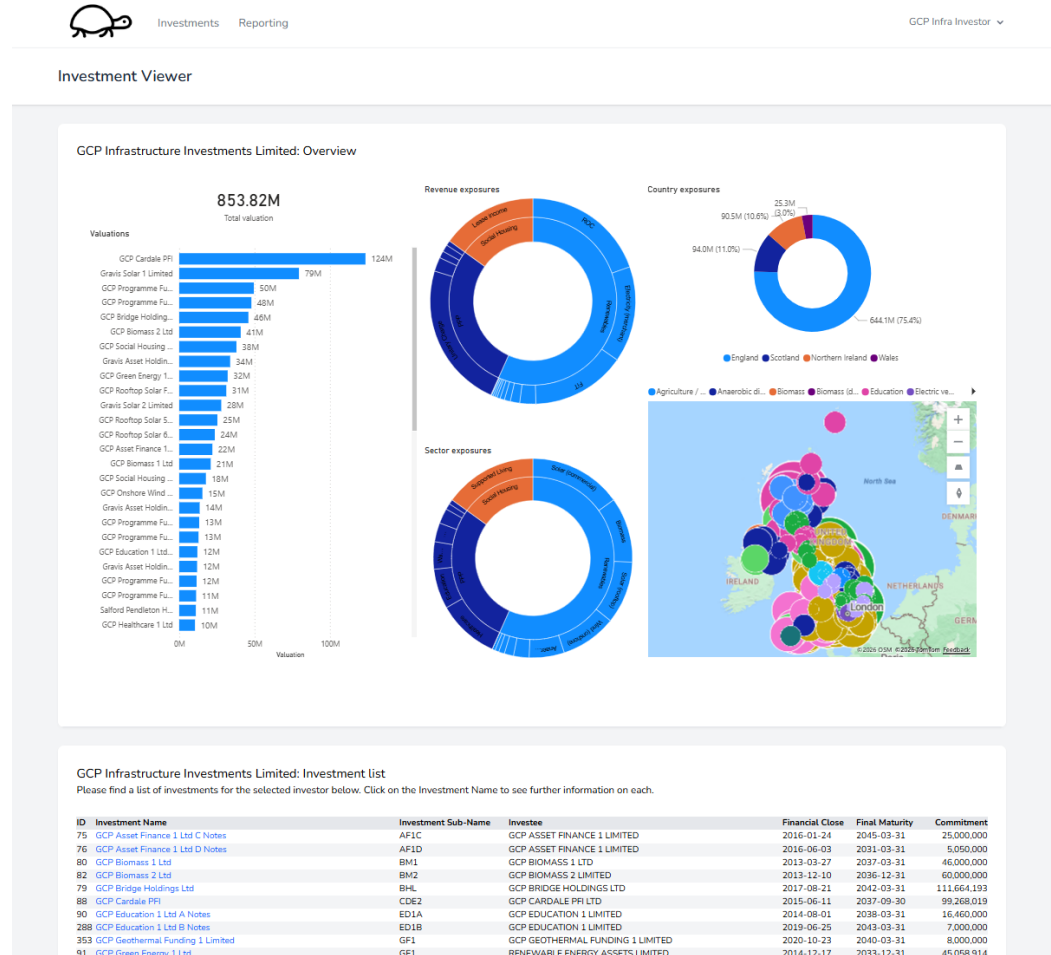
- Applies to approximately a third of UK generation. Impact on liquidity of forward markets?
- Not 'giving up' RO accreditation – fixing wholesale prices;
- Questions over relative economics of a CfD vs. ROCs – duration / strike price / interaction with remaining life of asset and repowering?
- CfDs is an uncertain asset / liability for the government.

CONCLUSION



Gravis

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;
- Limited impacts from the recent energy market announcements.



Q&A



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