GCP INFRA

GREEN ECONOMY MARK
LONDON STOCK EXCHANGE

# GCP INFRASTRUCTURE INVESTMENTS LIMITED

Investor Update Webinar

30 June 2026

Authorised and regulated by the Financial Conduct Authority

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.

**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.

GREEN ECONOMY MARK
LONDON STOCK EXCHANGE

| | | | | |
|---|---|---|---|---|
| Initial Offering – 22 July 2010 | Constituent of the FTSE 250 since July 2015 | Market Cap – £629m | Net Asset Value – £796m | Investments – £810m |

**Note(s)**: As at 30 June 2026

# GCP INFRASTRUCTURE INVESTMENTS LIMITED – OBJECTIVES

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

GCP
INFRA

## 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

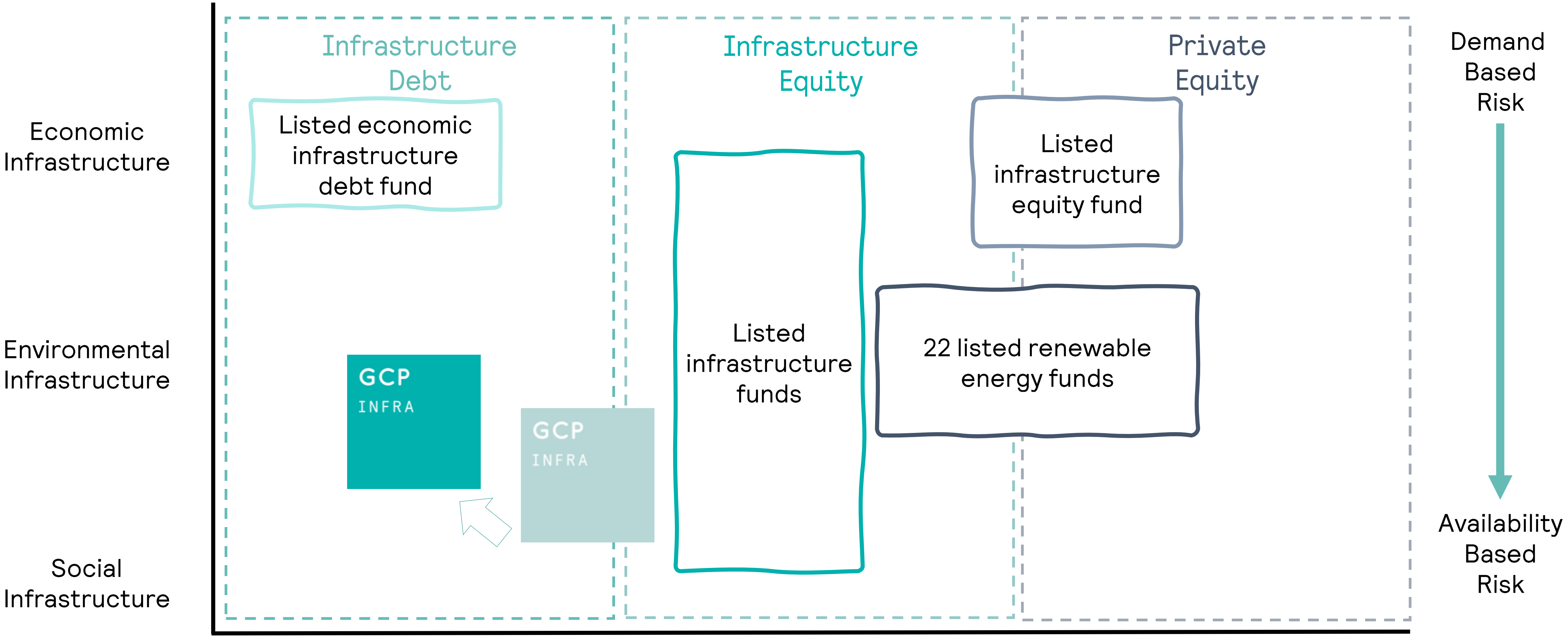
**Renewable energy exported by portfolio in 2025**

1,434 GWh[2]

**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.£181m announced and completed on average at ~ NAV

**Reduce leverage**

No amounts drawn under the RCF[1]

**Minimum £50m capital return**

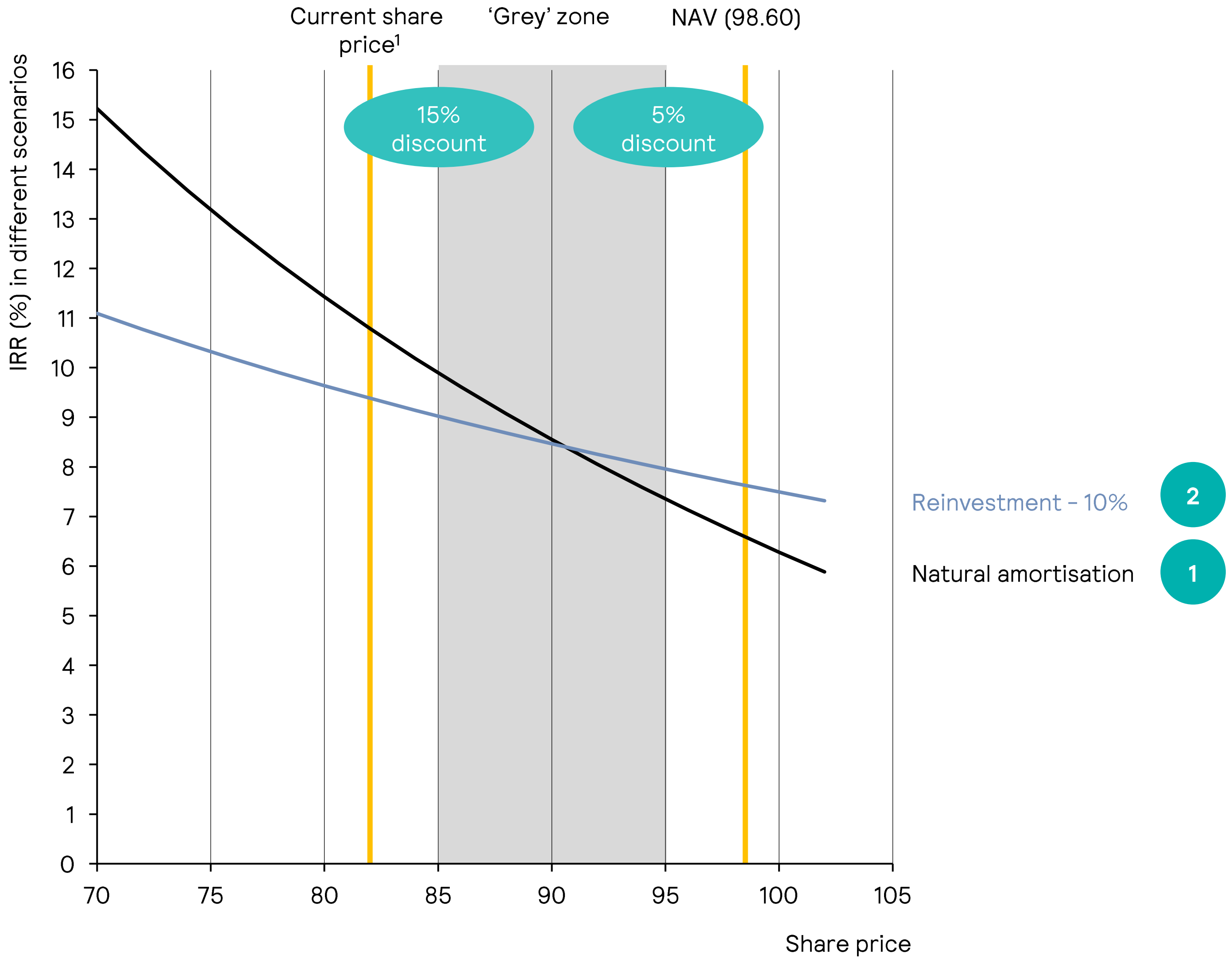
92m share buybacks since inception of the programme with an aggregate value of £74m[2] with £38m returned in the year[3]

**Portfolio rebalancing**

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

**Note(s):** [1] Revolving Credit Facility ("RCF") as at 8 July 2026, net debt c.£11m as at 30 June 2026 [2] As at 23 July 2026, 72m share buybacks since March 2023 to 30 June 2026 [3] Calendar YTD to 23 July 2026

# CAPITAL ALLOCATION FRAMEWORK




<u>Grey zone – reflects qualitative importance of:</u>

- 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] Data as 23 July 2026

# CAPITAL ALLOCATION FRAMEWORK IN ACTION

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

**£130m** current pipeline of forward-looking disposals / refinances

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

**£74m** Buybacks completed to date [1]

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

**£796m** Net asset value [2]

[1] As at 23 July 2026 [2] As at 30 June 2026

# CAPITAL ALLOCATION – DISPOSAL TRACK RECORD

Completion of original capital allocation objective with disposals in excess of £150m.

**Blackcraig Wind Farm (April 2024)**

- £31 million
- 8.1% Net IRR
- 1.3x MOIC[1]

**Rooftop Solar (October 2024)**

- £7 million
- Realised at NAV

**Onshore Wind Disposal (January 2025)**

- £18 million
- 10.3% Net IRR
- 1.7x MOIC[1]

**Solar (July 2025)**

- Settlement relating to audits
- Confidential (> NAV)

**Supported Living (February 2026)**

- £47.5 million
- Exchange - completion expected in the coming months

**Solar Refinance (June 2026)**

- £40 million
- Loan to enterprise value of c. 38%

**Anaerobic Digestion (July 2026)**

- £3 million
- In line with NAV

**Onshore Wind Disposal (July 2026)**

- c.£11 million
- 13% premium to NAV

**c. £181 million**

**Note(s):** [1] MOIC – Money on Invested Capital,

# RECENT TRANSACTIONS

## Solar refinance

- Introduction of third-party senior debt financing from Commonwealth Bank of Australia to 120MW portfolio of 21 ground-mounted solar PV projects
- Loan to enterprise value of c. 38%
- Loan tenor over the remaining ROC / FiT accreditation
- Reduces the Company's equity-like exposure
- Recycles capital at a valuation materially in line with the valuation at 31 March 2026
- Total cash proceeds of c. £40m

## Anaerobic digestion disposal

- Post-period end sale of an anaerobic digestion plant in Northern Ireland by one the Company's borrowers announced
- All proceeds from the sale used to prepay the debt balance owed by the borrower to the Company
- Disposal in line with the valuation at 31 March 2026
- Total proceeds of c. £3m

## Onshore wind disposal

- Post-period end sale of two operational onshore wind projects, Winscales Moor and Burton Wold, with total generating capacity of c. 26.5MW announced
- Disposal at a c.13% premium to the valuation of the projects at 31 March 2026
- Day one proceeds of £10.3m with a further c.£0.8m of tax-related proceeds imminently followed by c.£0.6m of deferred proceeds

# DISPOSAL PROCESS AND PIPELINE STAGE

GCP maintains a pipeline at various stages of this process, representing an additional £130m of realisation opportunities.

1. Identify disposal opportunity and strategy
2. Information pack Vendor due diligence
3. Non-Binding Offers (NBO)
4. Confirmatory Due Diligence
5. Binding Offer
6. Legal documentation and W&I insurance
7. External financing conditions
8. Financial Close

Solar refinance (£40m)

AD sale (£3m)

Onshore wind (£11m)

Current pipeline

Biomass sale (£40m)

Supported living (£39m)

Solar disposal (£10m)

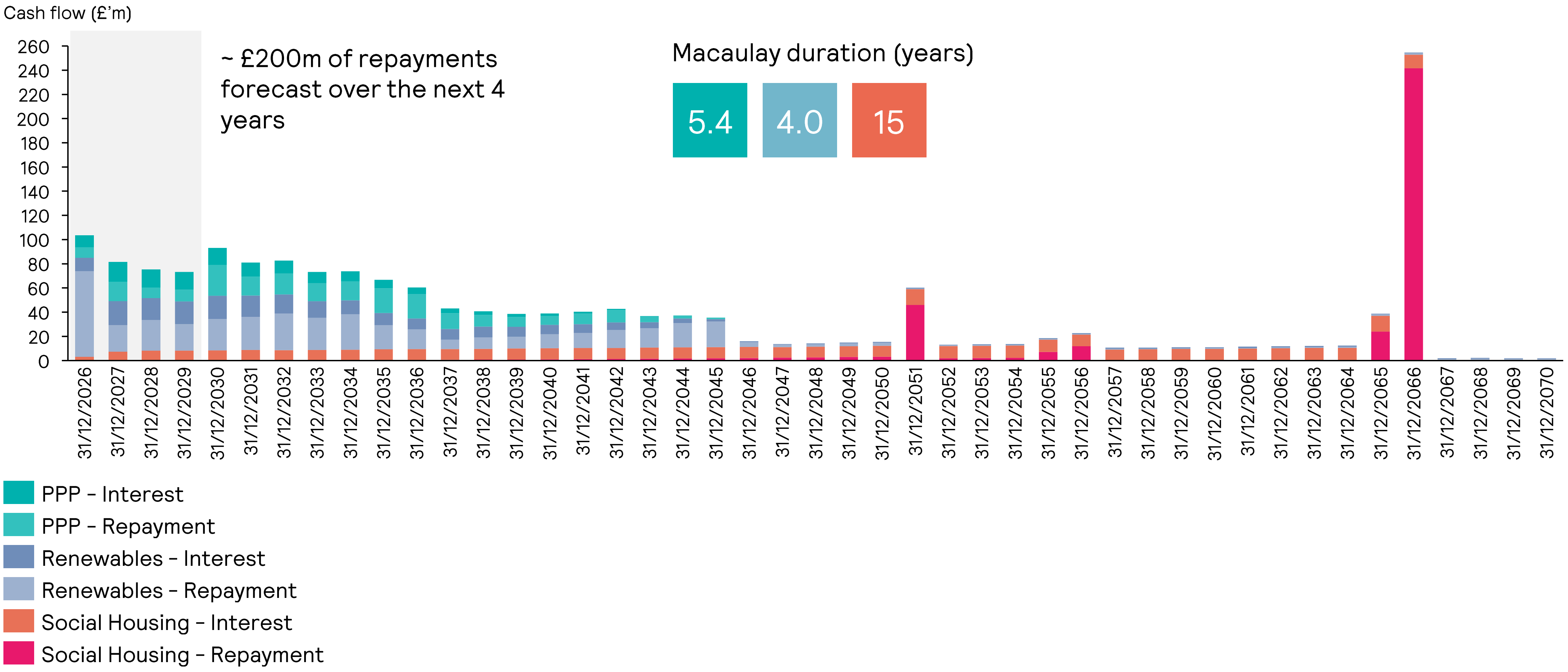
Onshore wind disposals (£40m)

£130m disposal pipeline

Supported living (£47m)

# FORECAST CASH FLOWS AND DURATION

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

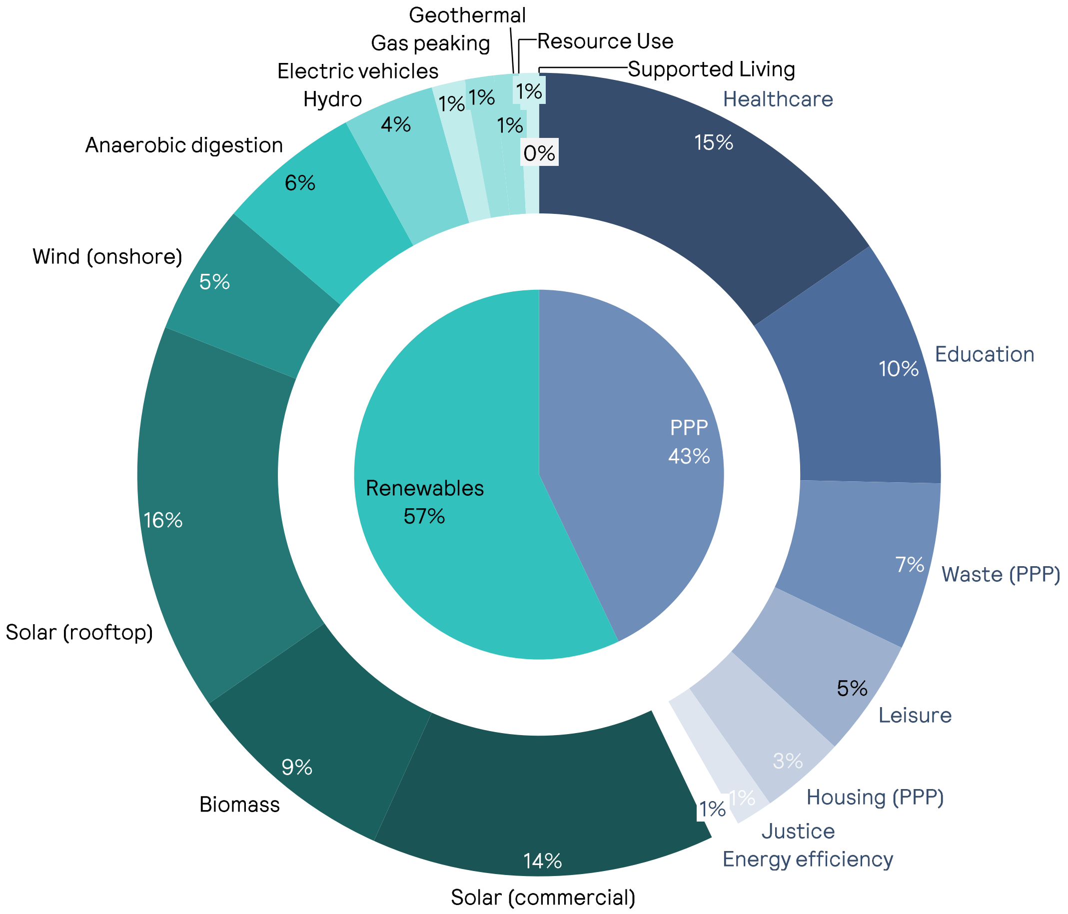



Data as at 30 June 2026

# 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,

PORTFOLIO

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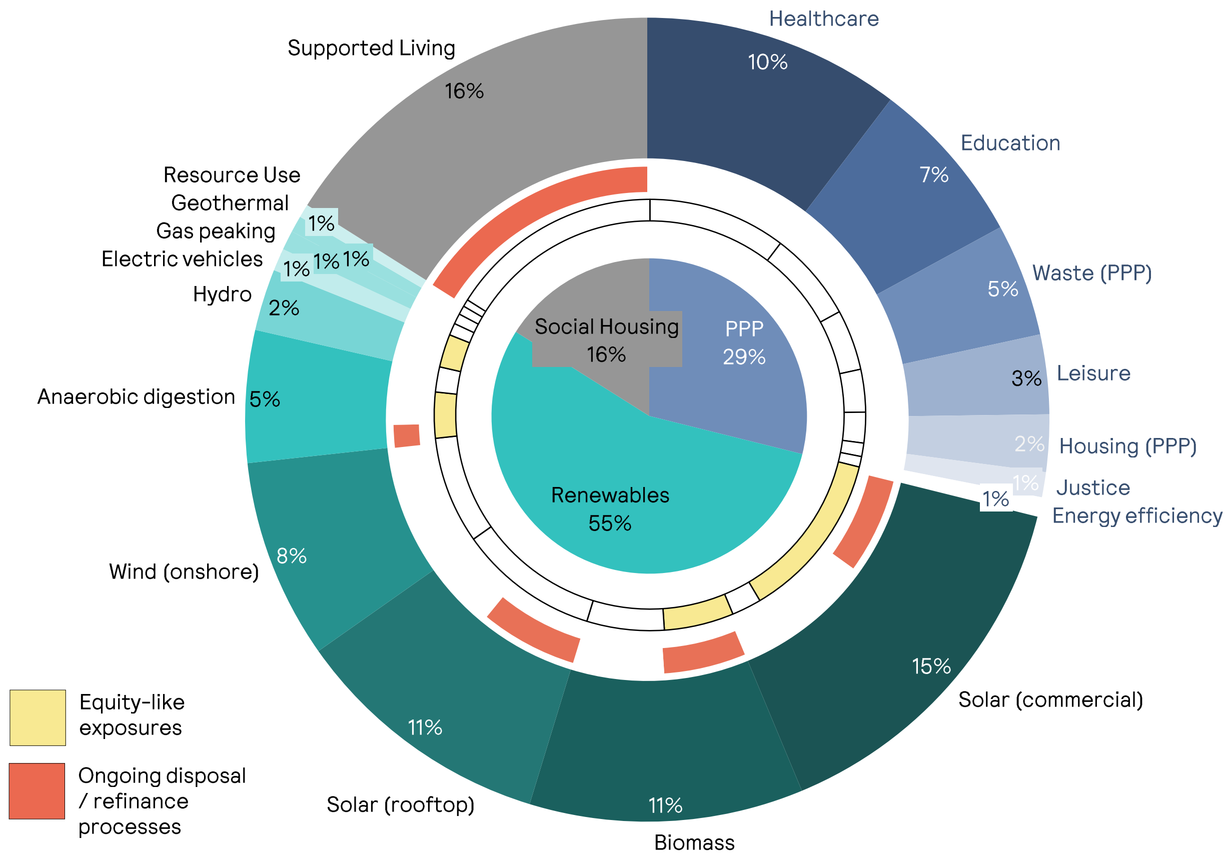
# PORTFOLIO OVERVIEW

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 (%)



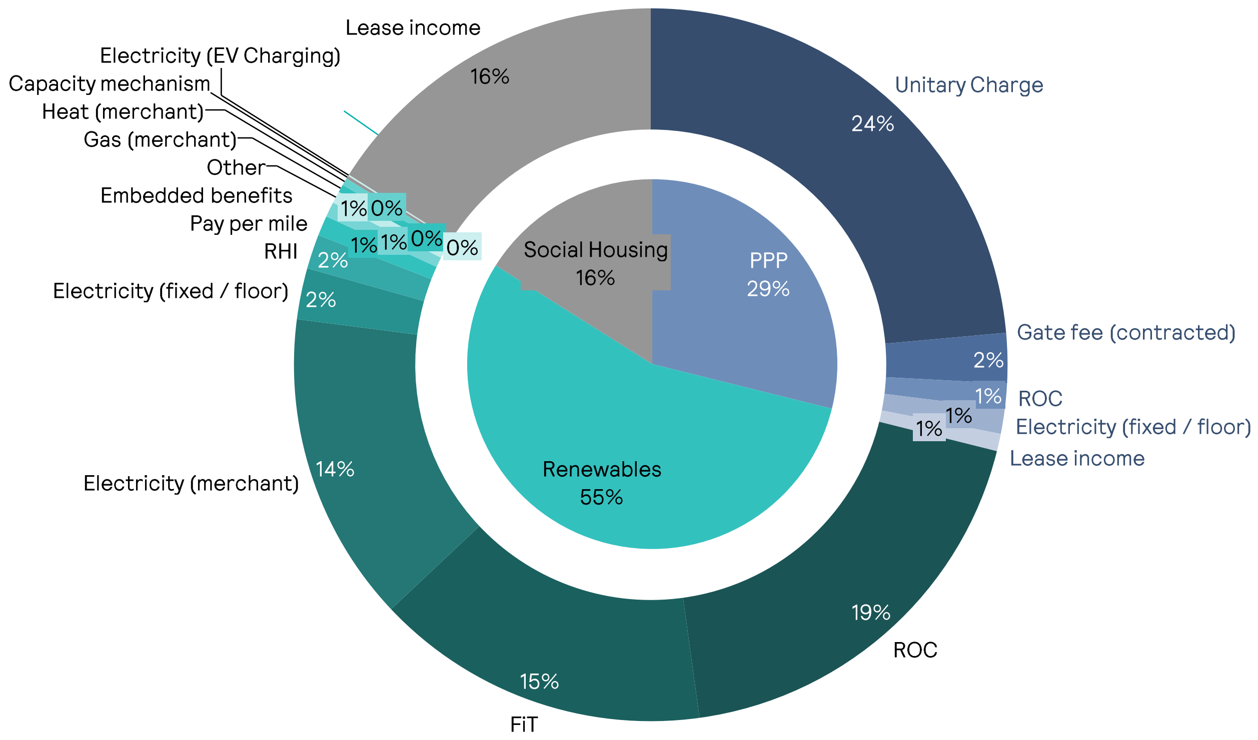

**Note(s)**: Portfolio as at 30 June 2026

| | |
|---|---|
| £810m | 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) |
| 55% | Renewable energy project exposure (as % of total asset valuation) |
| 49% | Loans benefit from inflation protection (as % of total asset valuation) |

# PORTFOLIO OVERVIEW (CONT.)

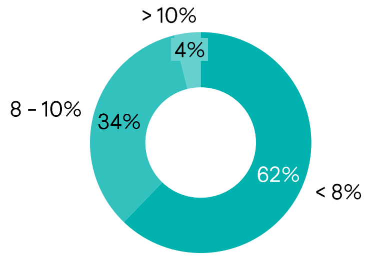
A mature, diverse and operational portfolio of UK infrastructure projects that is well positioned to benefit from the macro trends of population dynamics, decarbonisation and energy security.

## Portfolio by income type (%)

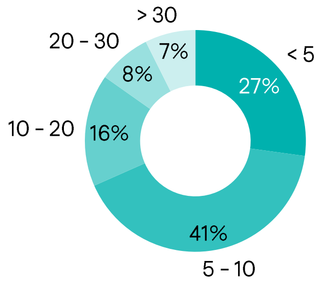



**Note(s)**: Portfolio as at 30 June 2026

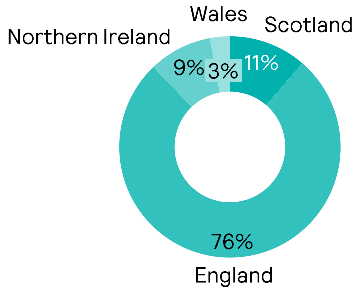
## Portfolio by annualised yield



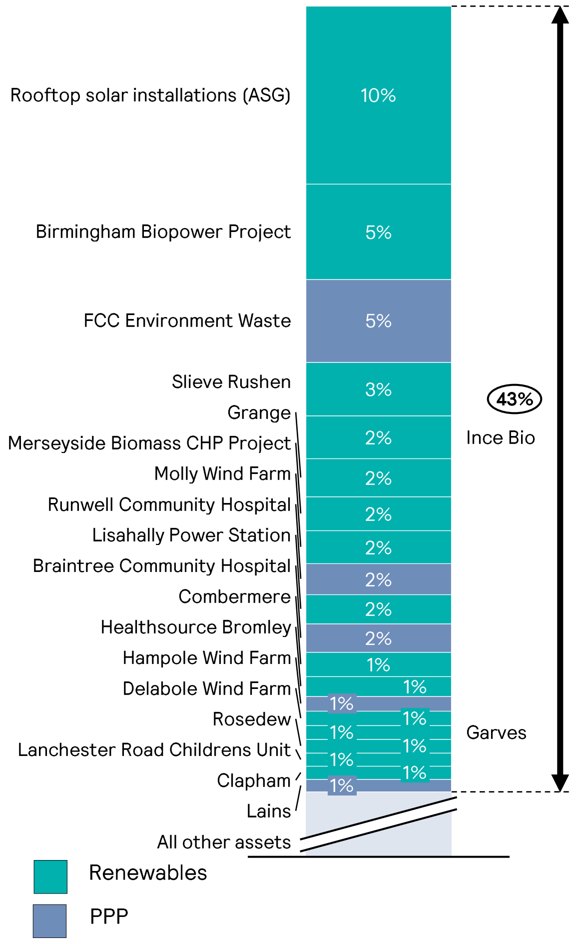

## Portfolio by average life (years)




## Portfolio by geography



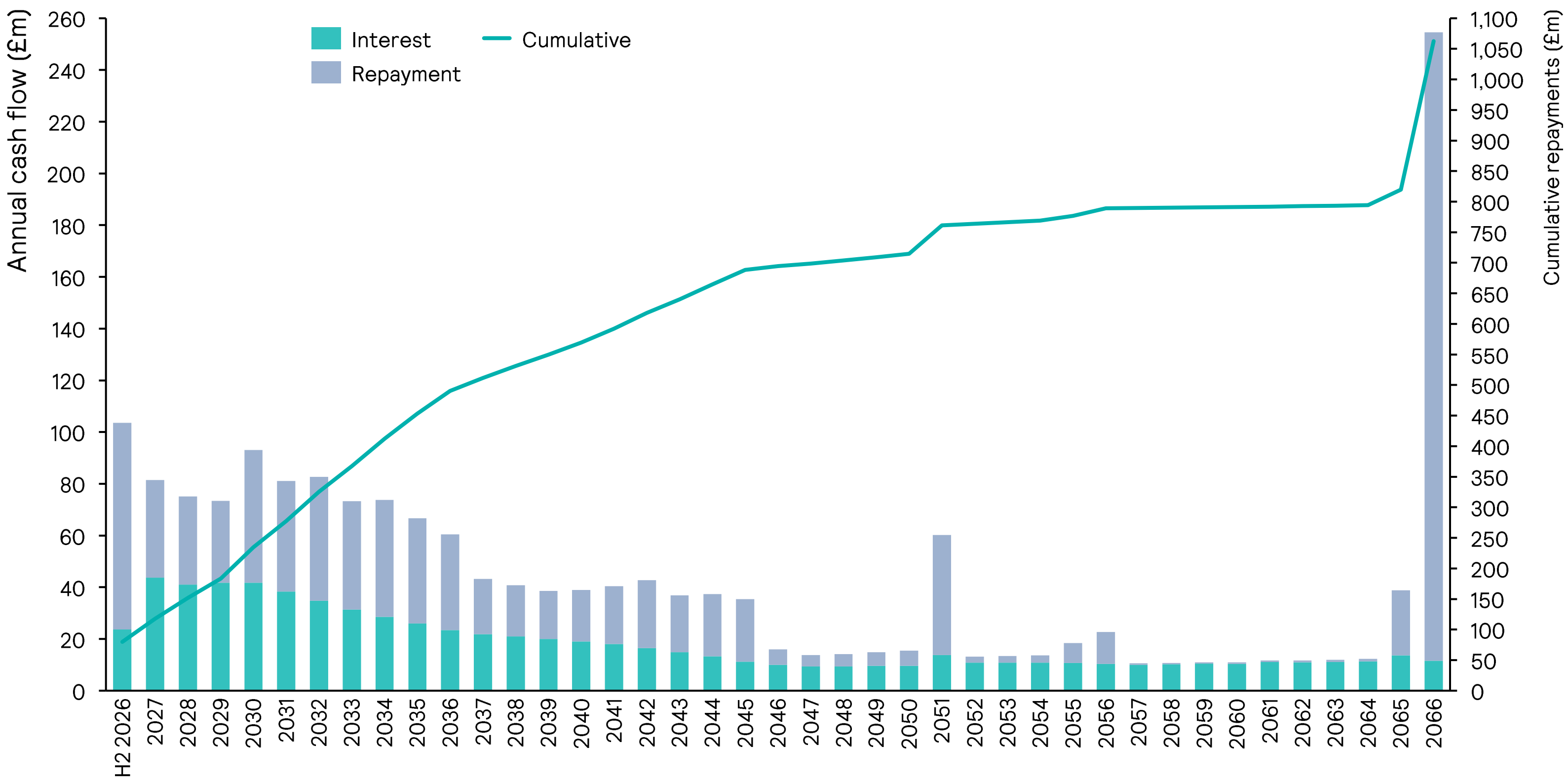

## Concentration (top 20 – 43%)



# LOAN PAYMENTS

The Company has received aggregate repayments since IPO of c. £1bn and expects c. £200m 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)

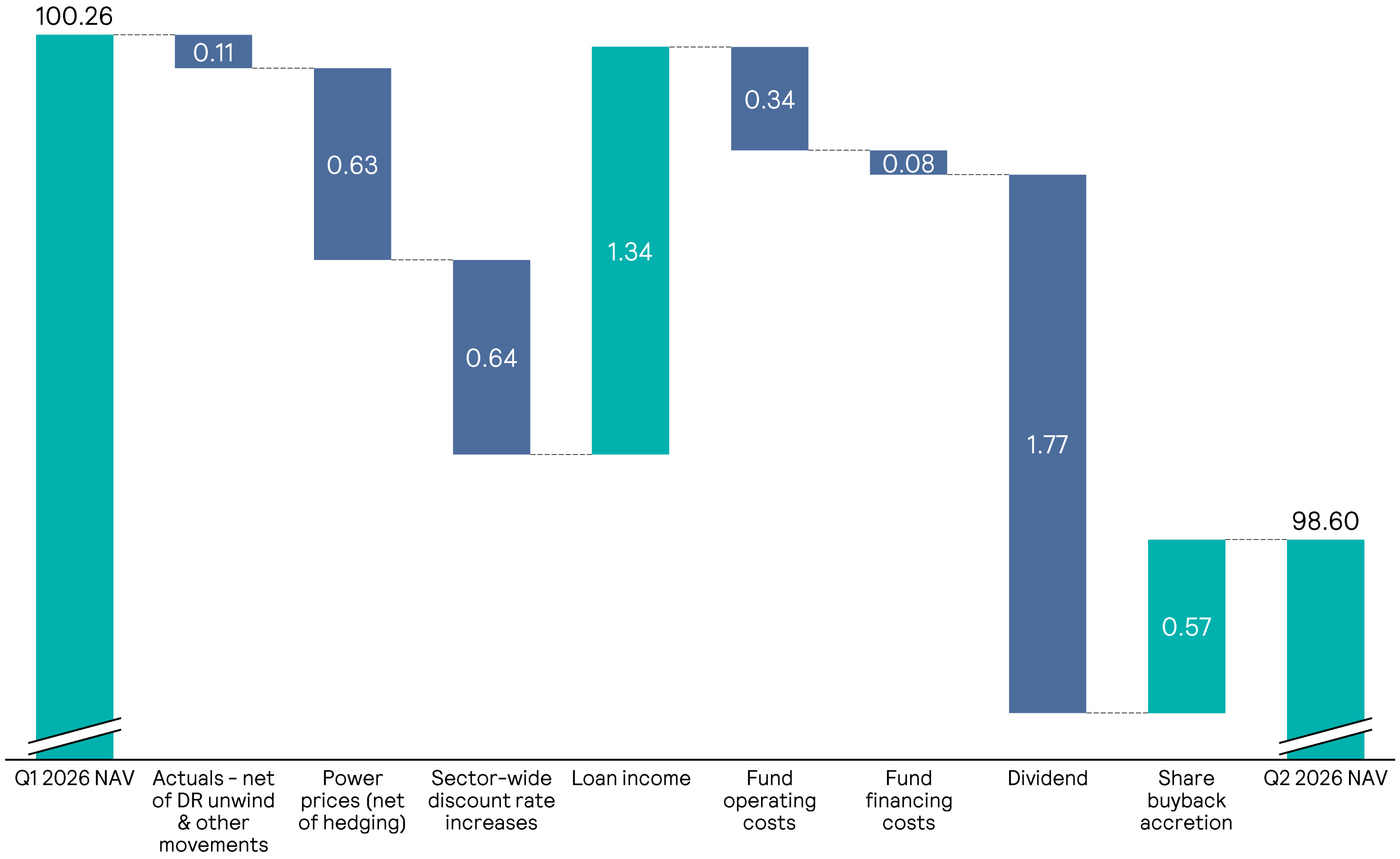



- Average loan life is 11 years, 8.0% weighted average interest rate;
- Natural amortisation of loans provides opportunity to re-invest at the prevailing levels of market risk and returns;
- As ongoing portfolio management, loans may be recycled early in order to accelerate the re-setting of the portfolio;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

**Note(s)**: Calendar years shown above; as at 30 June 2026

# NAV BRIDGE – JUNE 2026

The NAV movement was primarily driven by a sector-wide increase to the discount rates applicable to the PFI / PPP portfolio and across some specific sub-sectors in the renewables portfolio and lower electricity price forecasts in the short-to-medium term




The Company's independent valuation agent, Forvis Mazars, applied a sector-wide increase of 25 bps to the discount rates applicable to the PFI / PP portfolio and across some specific sub-sectors in the renewables portfolio

Negative impact of updates to forecast electricity prices driven by lower futures forecast and lower third-party price forecasts in the medium-term. Since 30 June 2026, the futures curve has significantly increased, reflecting the recent escalation of the Iran–US conflict

During the quarter the company bought back 19,086,178 shares, contributing a 0.57 pence per ordinary share increase to NAV

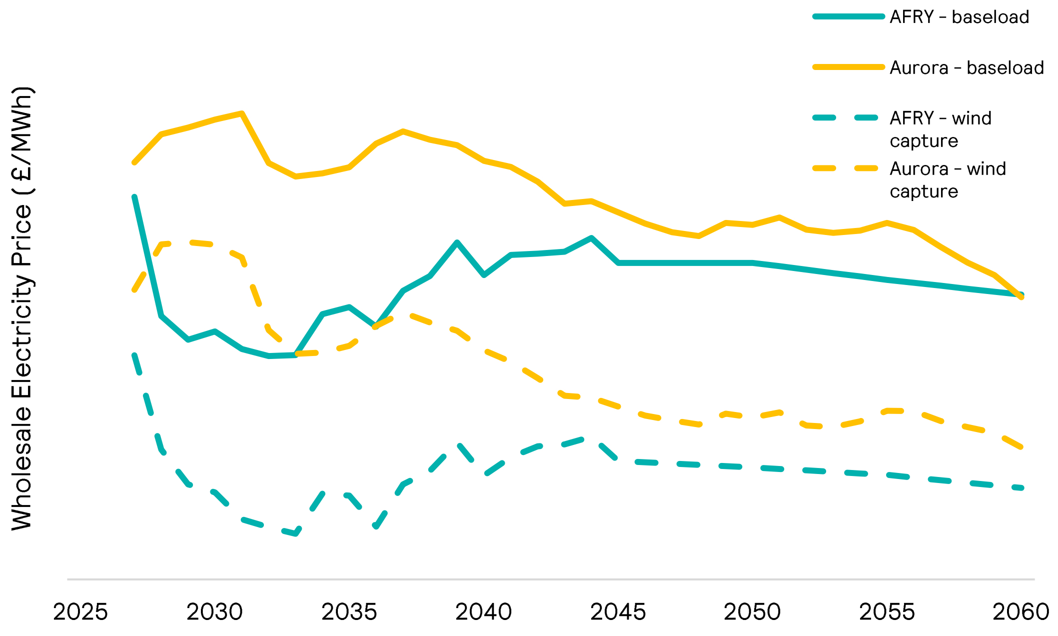
**Note(s):** Numbers presented in pence per ordinary share

# MARKET UPDATE

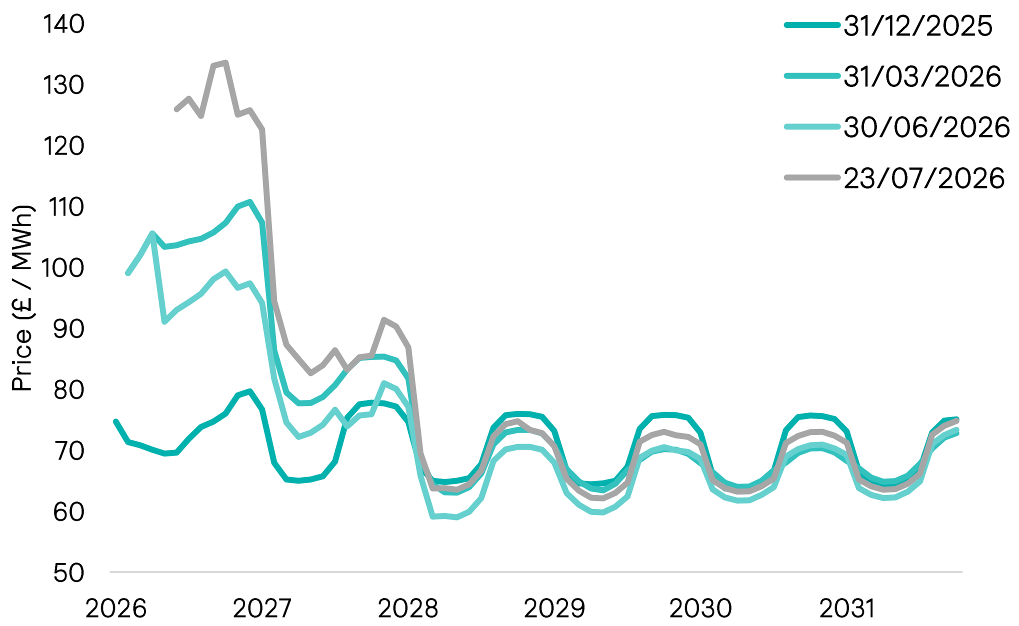
# ELECTRICITY PRICE BACKDROP

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 23 July 2026

# CONCLUSION

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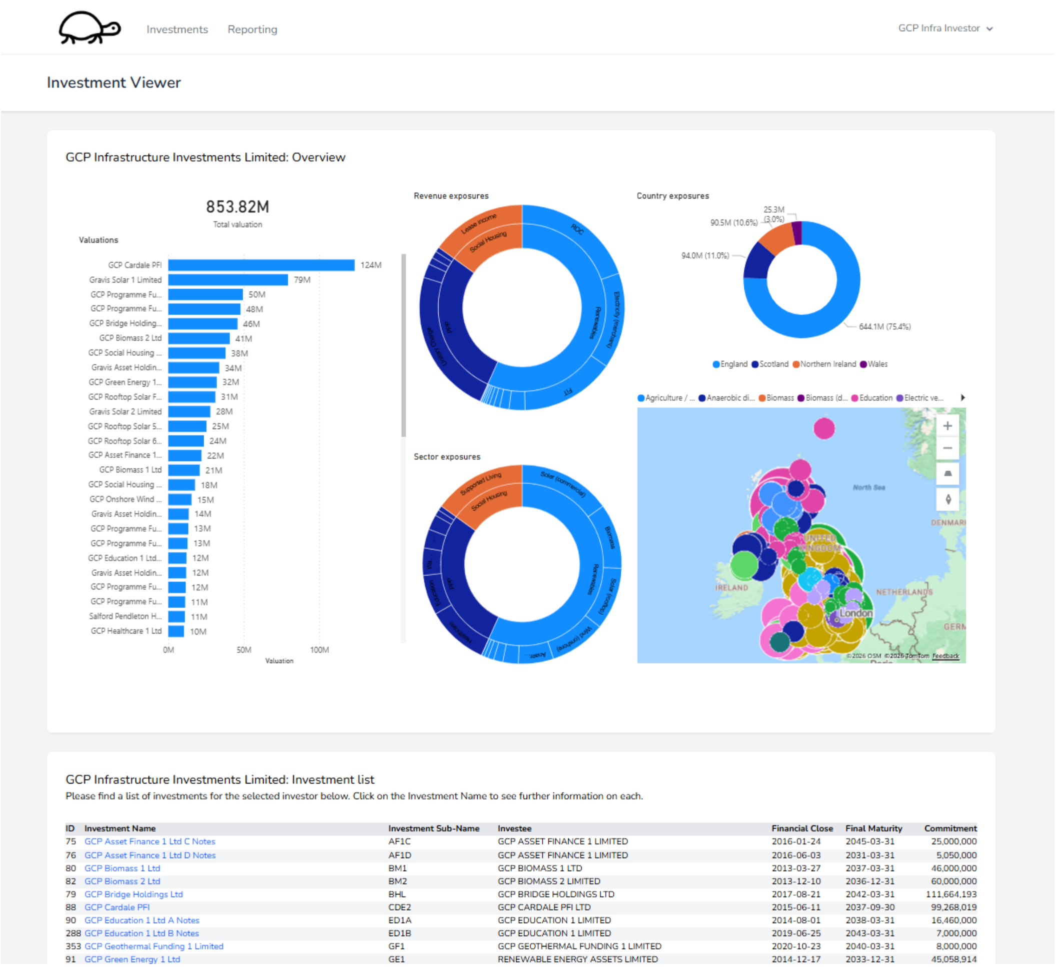
# CARAPACE

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

# SITE VISIT TO FCC GLOUCESTER – 3RD SEPTEMBER

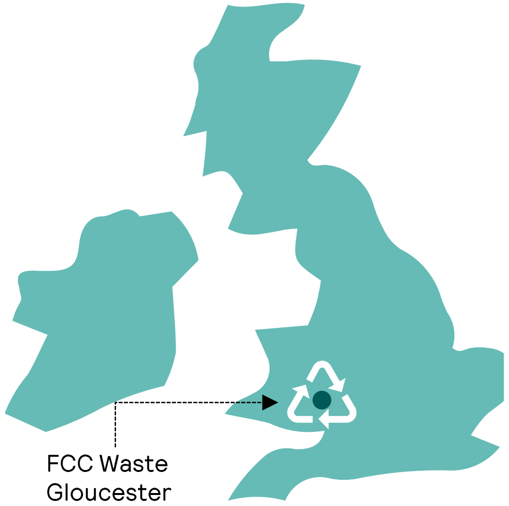
- Acquired the UK Green Investment Bank's loan portfolio as part of the Macquarie privatisation in 2017.
- PPP contract with Gloucestershire County Council.
- The plant generates electricity sufficient to power approximately 25,000 homes a year.

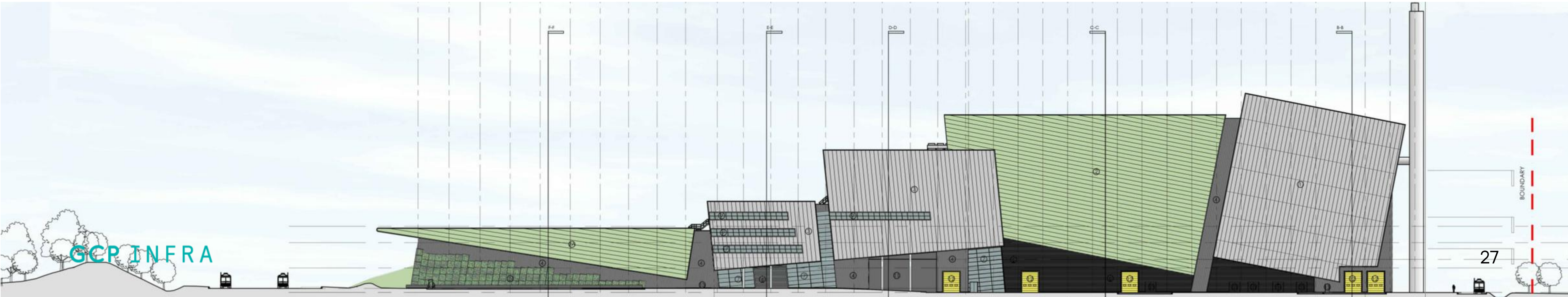
| | |
|---|---|
| **Investment Date:** | Aug 2017 |
| **Sector / Seniority:** | PFI (Energy-from-Waste) / Senior |
| **Valuation (% of Portfolio):** | £36.8 (4.3%) |
| **Rate:** | 7.92% |
| **Repayment Date:** | Jan 2042 |

**190,000**
Tonnes of waste incinerated p.a.

**14.6MW**
Generating Capacity

**25yrs**
Concession with County Council



# 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.

# Q&A

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