GCP INFRA

QUARTERLY FACTSHEET
30 June 2026

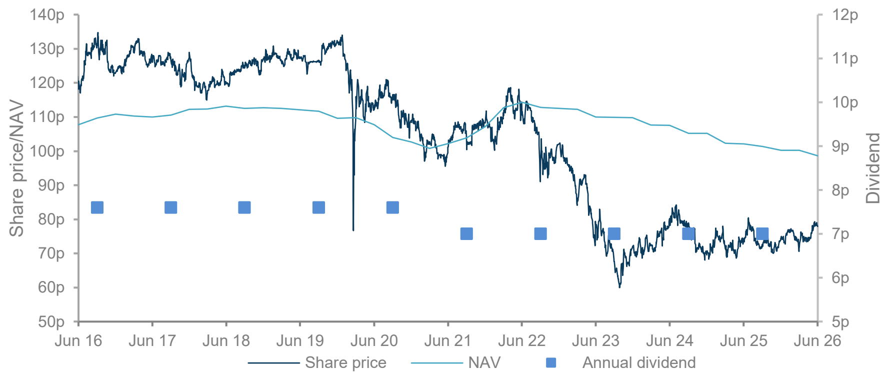
OVERVIEW

GCP Infra is a Jersey-incorporated, closed ended investment company and FTSE 250 constituent, its shares are traded on the main market of the London Stock Exchange. The Company's objective is to provide shareholders with regular, sustained, long term distributions and to preserve capital over the long term by generating exposure primarily to UK infrastructure debt and related and/or similar assets which provide regular and predictable long term cashflows.

GCP Infra primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation-protection.

PERFORMANCE

Share price, NAV, and dividend (pence per share)



Cumulative performance to 30 June 2026

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	9.9%	16.2%	32.0%	17.0%	35.9%	134.8%
GCP Infra (net asset value)	0.1%	3.5%	9.5%	33.6%	78.4%	192.2%

Annual performance to 30 June 2026

Total return	Year to 30 Jun 26	Year to 30 Jun 25	Year to 30 Jun 24	Year to 30 Jun 23	Year to 30 Jun 22
GCP Infra (share price)	16.2%	0.7%	12.8%	-23.9%	16.5%
GCP Infra (net asset value)	3.5%	1.5%	4.2%	2.4%	19.2%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested.
Past performance is not a guide to future performance.

The Investment Adviser's ESG credentials:

Certified B Corporation · PRI Principles for Responsible Investment · THE UK STEWARDSHIP CODE 2020 · TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Company Overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Mar/Jun/Sep/Dec
Financial year end	30 September

Ordinary share class

Shares in issue	807.7m
Shares in treasury	77.1m
Share price	77.90p
Market cap	£629.2m
NAV per share	98.60p
NAV	£796.4m
Share price discount to NAV	21.0%

Ordinary share class NAV

Investments	£810.4m
Cash	£12.6m
Borrowings	-£24.0m
Current net liabilities	-£2.6m
NAV	£796.4m

Dividend information

Dividend paid/declared[1]	7.00p
Dividend yield on share price[2]	9.0%

[1] Based on dividends paid/declared in the twelve-month period to 30 June 2026.
[2] Based on closing share price at 30 June 2026.

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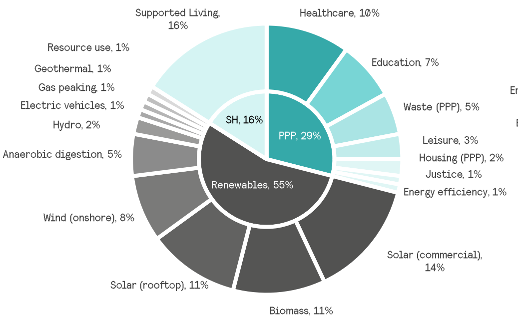
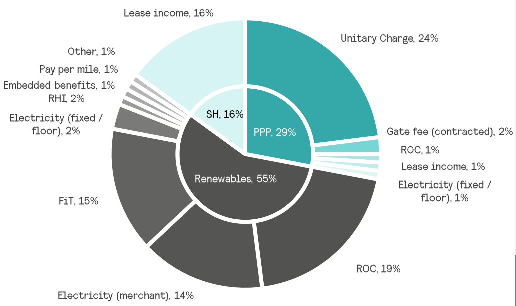
INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
47	£876.6m	8.0%	11yrs	50.4%

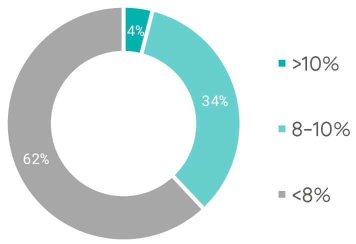
INVESTMENT PORTFOLIO - ANALYSIS

Portfolio by sector and income

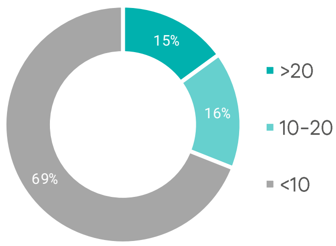




Portfolio by annualised yield



Portfolio by average life (years)



INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments[3]	Unitary charge	PFI/PPP	14.8%
Gravis Solar 1	ROC/PPA/FiT	Commercial solar	9.4%
GCP Programme Funding S10	Lease income	Supported living	5.9%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.7%
GCP Bridge Holdings	ROC/Lease/PPA	Various	5.4%
GCP Biomass 2	ROC/PPA	Biomass	5.1%
GCP Social Housing 1 B Notes	Lease income	Supported living	4.6%
GCP Green Energy 1	ROC/FiT/Merchant	Onshore wind/Commercial Solar	3.8%
GCP Rooftop Solar Finance	FiT	Rooftop solar	3.8%
GCP Rooftop Solar 5	FiT	Rooftop solar	3.0%

[3] The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

The Company

GCP Infrastructure Investments Ltd

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Directors

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Auditor of the Company

KPMG Audit Limited

Company Secretary

Apex Financial Services (Alternative Funds) Limited

Corporate Broker

Canaccord Genuity Limited

RBC Capital Markets

Valuation Agent

Forvis Mazars LLP

[4] Alternative Investment Fund Manager

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GCP INFRA

COMPANY UPDATE

Portfolio update

At 30 June 2026, the Company was exposed to a diversified, partially inflation protected, portfolio of 47 investments, with an unaudited valuation of £810.4 million. The portfolio had a principal value of £876.6 million with a weighted average annualised yield of 8.0% and an average life of 11 years.

NAV movements

At 30 June 2026, the unaudited net asset value per ordinary share of the Company was 98.60 pence (31 March 2026: 100.26 pence), a decrease of 1.66 pence per ordinary share ("pps").

The Company's independent valuation agent applied a sector-wide increase of 25 bps to the discount rates applicable to the Company's PFI / PPP portfolio and across some specific sub-sectors in the renewables portfolio to reflect their view of market conditions, resulting in a negative movement of 0.64 pps.

Updates to forecast electricity prices, driven by lower short-term futures prices and medium-term forecasts, resulted in a net decrease of 0.63 pps. Actual generation across the renewable energy portfolio, net of the valuation effect of unwinding discount rates and project specific updates across the whole portfolio led to a net decrease of 0.96 pps.

A summary of the constituent movements in the quarterly NAV per ordinary share is shown below.

Net asset value analysis (pence per share)	NAV	Change
31 March 2026	100.26	
Q2 2026 power price forecasts (net of hedging)		(0.63)
Actual generation net of discount rate unwind and project specific updates		(0.96)
Sector-wide discount rate changes		(0.64)
Share buyback accretion to NAV		0.57
30 June 2026	**98.60**	

Capital allocation

At 30 June 2026, the Company had £24.0 million (31 March 2026: £27.0 million) outstanding under its RCF, representing a net debt position of c. £11.0 million (31 March 2026: c. £17.0 million). At the time of writing, the Company has no amounts drawn under its RCF. The Company bought back 19,086,178 ordinary shares in the quarter, contributing a 0.57 pps increase to NAV .

On 30 June 2026, the Company announced the completion of the introduction of third-party debt financing to a portfolio of ground-mounted solar photovoltaic projects in which the Company is invested (the "Transaction"). The Transaction generated total cash proceeds of c. £40.0 million for the Company.

On 8 July 2026, the Company announced the completion of the sale of an AD project in Northern Ireland for proceeds of c. £3.0 million, by one of the Company's borrowers.

On 20 July 2026, the Company announced the completion of the sale of two operational onshore wind projects, Winscales Moor and Burton Wold (the "Projects"). The disposal occurred at a c. 13% premium to the valuation of the Projects previously included in the Company's NAV. Day one cash proceeds of c. £10.3 million have been generated, with a further c. £0.8 million of tax-related proceeds expected imminently, and c. £0.6 million of deferred proceeds.

Investment portfolio

GCP Infra's shareholders can access granular detail on all the Company's underlying assets via the Investor Portal, Carapace. To request access, please email carapace@gravsicapital.com.

ESG indicators

55%
Portfolio by value contributing to green economy[8]

45%
Portfolio by value that benefits end users within society[8]

50%
Board gender and ethnic diversity[8]

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

1,579
Hospital beds provided by portfolio[5]

49
Schools in portfolio[6]

40
Healthcare facilities in portfolio[6]

28,333
School places provided by portfolio[6]

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

1,434GWh
Renewable energy exported by portfolio assets[5]

£2.0bn
Total investment in infrastructure projects since IPO[7]

531,027
Equivalent homes powered by portfolio assets[5]

12%
SPVs reporting energy conservation strategies[6]

[5] Year to 30 June 2025
[6] At 30 June 2025
[7] At 30 September 2025
[8] At 30 June 2026