GCP INFRA

QUARTERLY FACTSHEET
30 SEPTEMBER 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 September 2026

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	9.0%	25.6%	62.8%	26.5%	31.8%	155.8%
GCP Infra (net asset value)	2.6%	5.1%	10.8%	32.5%	76.7%	199.7%

Annual performance to 30 September 2026

Total return	Year to 30 Sep 26	Year to 30 Sep 25	Year to 30 Sep 24	Year to 30 Sep 23	Year to 30 Sep 22
GCP Infra (share price)	25.6%	0.9%	28.4%	-25.2%	3.8%
GCP Infra (net asset value)	5.1%	3.1%	2.2%	3.6%	15.5%

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:

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	750.4m
Shares in treasury	45.6m
Share price	83.10p
Market cap	£623.6m
NAV per share	99.39p
NAV	£745.8m
Share price discount to NAV	16.4%

Ordinary share class NAV	
Investments	£739.6m
Cash	£13.6m
Borrowings	£nil
Current net liabilities	-£7.4m
NAV	£745.8m

Dividend information	
Dividend paid/declared[1]	7.00p
Dividend yield on share price[2]	8.4%

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

GCP INFRA

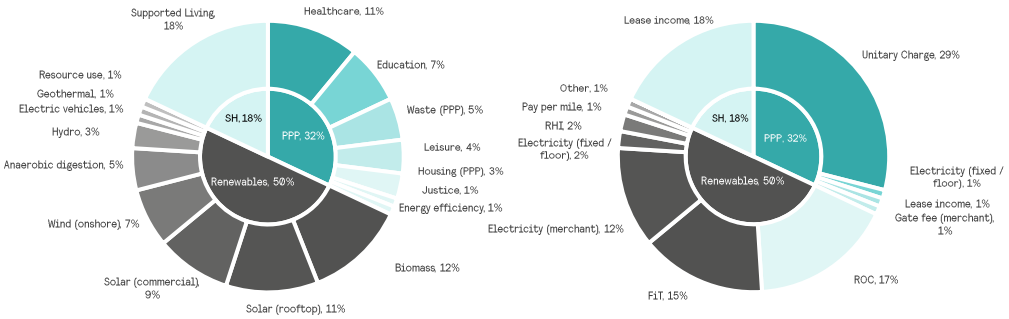
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INVESTMENT PORTFOLIO

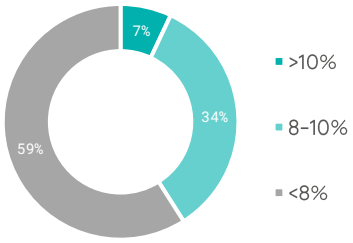
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
45	£802.4m	8.1%	10yrs	51.6%

INVESTMENT PORTFOLIO - ANALYSIS

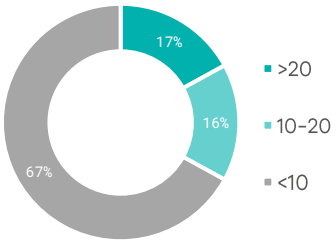
Portfolio by sector and income



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	16.4%
Gravis Solar 1	ROC/PPA/FiT	Commercial solar	8.6%
GCP Programme Funding S10	Lease income	Supported living	6.5%
GCP Biomass 2	ROC/PPA	Biomass	6.0%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	6.0%
GCP Bridge Holdings	ROC/Lease/PPA	Various	5.7%
GCP Social Housing 1 B Notes	Lease income	Supported living	5.1%
GCP Rooftop Solar Finance	FiT	Rooftop solar	4.0%
Gravis Asset Holdings I Notes	ROC/Merchant	Onshore wind	3.8%
GCP Rooftop Solar 5	FiT	Rooftop solar	3.3%

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

The Company

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www.gcpinfra.co.uk

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Heather Bestwick

Ian Brown

Dawn Crichard

Steven Wilderspin

Alex Yew

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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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COMPANY UPDATE

Portfolio update

At 30 September 2026, the Company was exposed to a diversified, partially inflation protected, portfolio of 45 investments, with an unaudited valuation of £739.6 million. The portfolio had a principal value of £802.4 million with a weighted average annualised yield of 8.1% and an average life of 10 years.

NAV movements

At 30 September 2026, the unaudited net asset value per ordinary share of the Company was 99.39 pence (30 June 2026: 98.60 pence), an increase of 0.79 pence per ordinary share ("pps").

Updates to forecast electricity prices, driven by higher futures prices in the short-term and medium-term forecasts from the Company's third-party power price consultant, resulted in a net increase of 0.97 pps, including the impact of hedging arrangements.

Actual generation across the renewable energy portfolio increased the NAV by 0.12 pps, and the valuation effect of unwinding discount rates, project specific updates across the whole portfolio, and other movements led to a net decrease of 1.49 pps. Project-specific updates included a negative valuation adjustment to the gas peaking portfolio, reflecting feedback from a recent market sounding exercise, and an update to the long-term forecast for the 500kW anaerobic digestion plant.

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
30 June 2026	98.60	
Q3 2026 power price forecasts (net of hedging)		0.97
Actual generation		0.12
Discount rate unwind, project specific and other movements		(1.49)
Share buyback accretion to NAV		1.19
30 September 2026	**99.39**	

Capital allocation

At 30 September 2026, following repayment in the quarter, the Company's revolving credit facility was fully undrawn (30 June 2026: £24.0 million). The Company bought back 57,280,346 ordinary shares in the quarter, contributing a 1.19 pps increase to NAV.

On 17 August 2026, the Company announced that a borrower to which the Company had extended a loan secured against a portfolio of operational renewable energy projects in the UK (the "Loan") repaid in full the c. £31.5 million outstanding under the Loan. This was materially in line with the valuation, and was one of the Company's lower returning investments, relative to the Company's average annualised portfolio interest rate.

The Company continues to progress the pipeline of disposals including the sale of supported social housing assets, solar and onshore wind assets.

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

50%
Portfolio by value contributing to green economy[8]

50%
Portfolio by value that benefits end users within society[8]

50%
Board gender and ethnic diversity[8]

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]

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 September 2026

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