

GCP
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GCP INFRASTRUCTURE INVESTMENTS LIMITED

Capital Markets Day
25th February 2026

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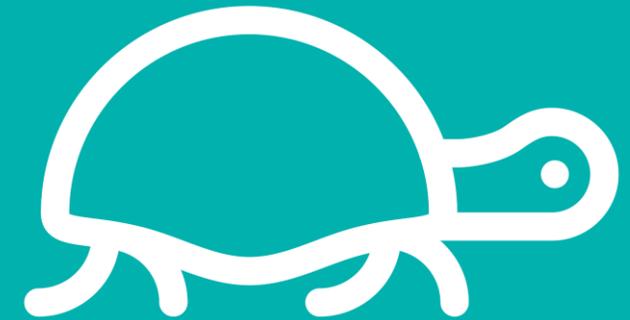
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VALUATION APPROACH
BEN MORRIS, PARTNER – FORVIS MAZARS LLP



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PRESENTER

Ben Morris, Partner

Forvis Mazars LLP

Ben leads Forvis Mazars' Energy & Infrastructure Deal Advisory, Modelling and Valuations team across EMEA, bringing 20 years of M&A, financing, and valuation experience across the energy, transport, and PFI/PPP sectors.

Ben has worked with major utilities, infrastructure funds, and lenders on multiple closed transactions, including leading large teams on major multi-asset cross-border acquisitions. As a valuations partner, he is responsible for signing off most of our reports to major listed and unlisted funds, including our ongoing valuation reports to GCP Infrastructure Investments, GCP Asset Backed Income Fund, and two Global Infrastructure funds, as well as dozens of single asset valuations for multiple clients.



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Introduction to Forvis Mazars

Forvis Mazars is a leading global professional services network

- Operates as a single brand with two members:
 - Forvis Mazars LLP in the US
 - Forvis Mazars Group SC, an internationally integrated partnership (>100 countries)
- Mix of audit & assurance, tax, advisory and consulting services

In the energy and infrastructure space:

- Dedicated integrated global team providing some sector-specific services, including valuation
- >\$25bn of investments in the energy and infrastructure sector valued in the past 12 months
- Other current/recent listed fund clients in the sector: Gresham, Harmony and Triple Point, plus take-private transaction valuation support for Atrato and DORE

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Our role as valuer

We have an ongoing role as independent valuer advisor to GCP Infrastructure Investments

- Our scope of work includes:
 - Upfront valuation advice at the point of investment
 - Ongoing reporting to the Board on a quarterly basis
 - Focus on market developments and valuation benchmarks
 - Detailed quarterly valuation update on specific investments, underpinned by a review of assumptions and forecasts
- Fairly standard scope, in line with others for listed and unlisted funds in the sector

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Our approach to valuations

We have a market-based approach to our valuation work

- Starting point is discounted cash flow analysis, with discount rates based on risk-adjustment application of market benchmarks
- Approach can vary by type of investment:
 - Pure debt investments: degree of tolerance (whether reasonable to value at par)
 - Equity investments: closer look at assumptions driving forecast cashflows and discount rates to be applied based on current market evidence
 - Problem Loans / Watchlist Loans – receive additional scrutiny
- Changes to discount rates in any given quarter typically driven either by market movements or by changes to the risk profile / performance of specific investments

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Use of and access to benchmarks

We have strong access to benchmarks and experience of applying them

- Benchmarks in the public domain
 - Debt-related benchmarks – tracking of gilt yields, bond yields
 - Publicly reported transactions
 - Discount rates and other assumptions reported by other listed funds
- Proprietary benchmarks
 - Experience of working on transactions as advisors, modellers, valuers and model auditors
 - Market conversations
- Application of benchmarks not done mechanically and general principle of significant and sustained movements before recommending a change based on market conditions

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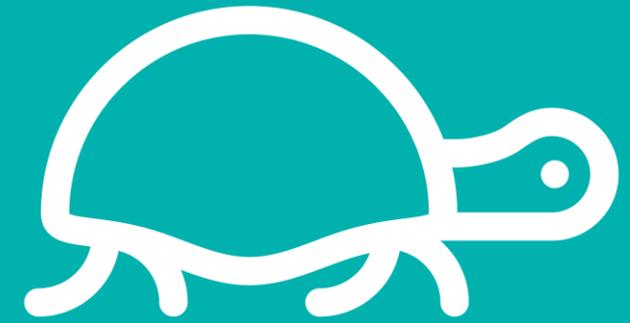
Recent test cases of publicly disclosed NAVs in the private markets

Private transactions have consistently backed up NAV disclosures from listed funds

- Examples of funds taken private at or around NAV:
 - HEIT, Atrato, BBGI, DORE
- Selected asset sales at or around NAV from the past 18 months across funds and subsectors:

Fund	Date	Sector	Transaction value	Relationship to NAV
GCP Infra	Feb 26	Social Housing	£47.5m	In line
INPP	Dec 25	OFTO	£115.5m	Above
ORIT	Dec 25	Solar / Onshore Wind	c.£70m	In line
HICL	Aug 25	PPP healthcare	£225m	In line
TRIG	Mar 25	Offshore Wind	£100m	Above
FGEN	Dec 24	Rooftop Solar	£21.2m	Above
JLEN	Aug 24	Anaerobic Digestion	£68.1m	In line

APPENDIX

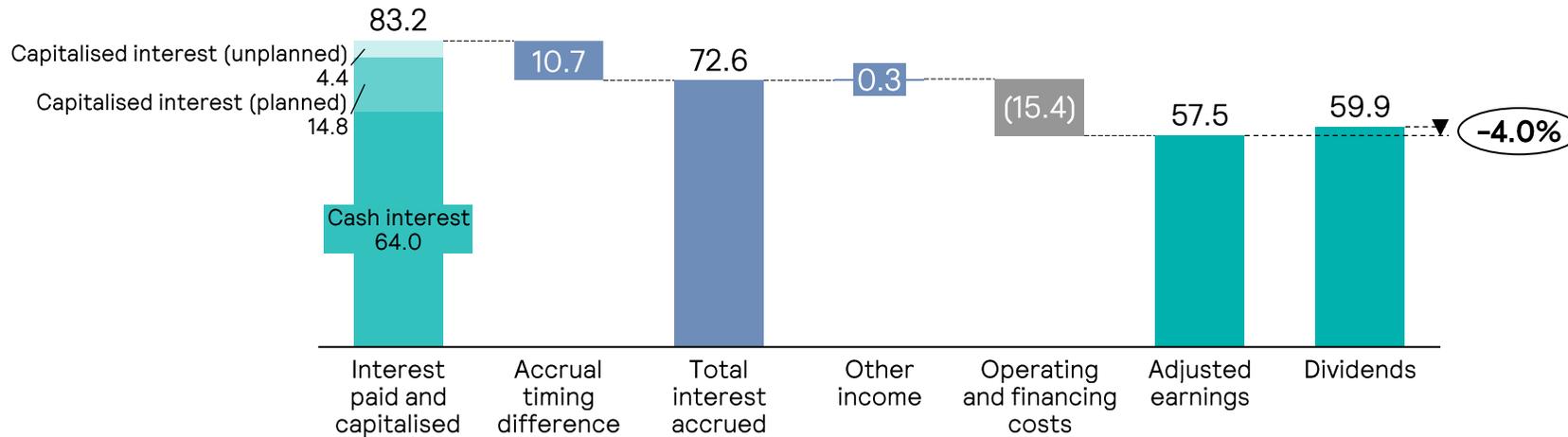


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DIVIDEND COVERAGE

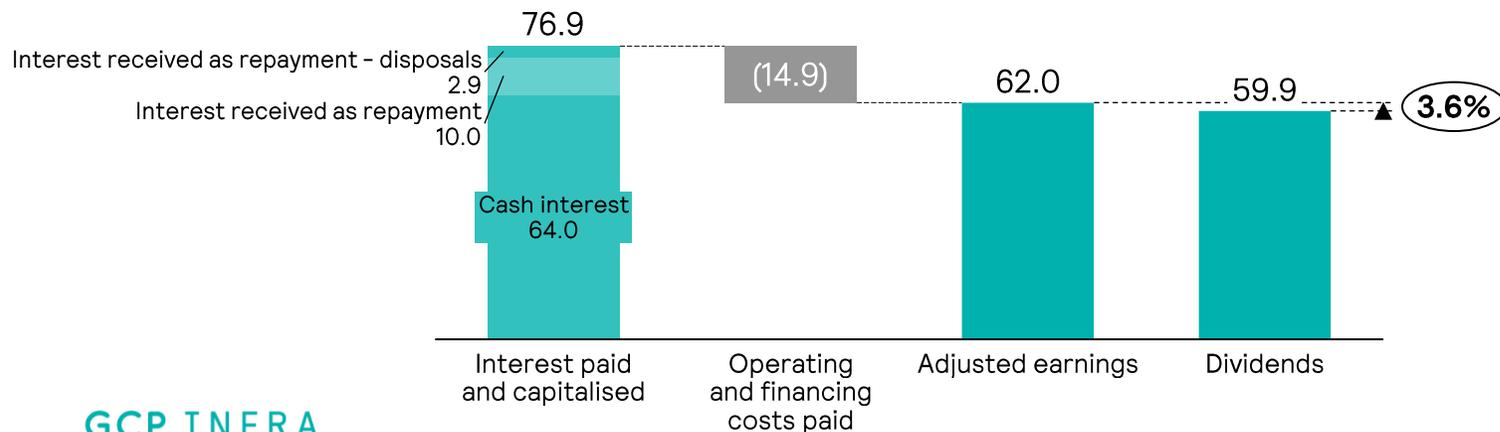
Dividend coverage – 12 months to 30 September 2025

Dividend coverage (£m) - accruals



- 0.96x covered in period based on accruals
- 1.04x covered in period based on adjusted cash
- Removes pull to par and impact of revaluations
- Based on interest accruals
- c. £12.9m of capitalised interest received post period end and has been recognised as repayments in cash flows

Dividend coverage (£m) - cash



RESPONSIBLE INVESTMENT: IMPACT



3 GOOD HEALTH AND WELL-BEING
c.1,579
 Hospital beds provided¹
40
 Healthcare facilities in portfolio¹



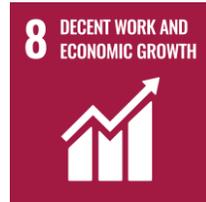
7 AFFORDABLE AND CLEAN ENERGY
1,434 GWH
 Renewable energy exported by portfolio assets¹
531,027
 Equivalent homes powered by portfolio assets^{1, 4}



11 SUSTAINABLE CITIES AND COMMUNITIES
£253.8m
 Investment in supported living projects since IPO³
905
 Social housing units in the portfolio³



4 QUALITY EDUCATION
c.28,333
 School places provided by the portfolio¹
49
 Schools in portfolio²



8 DECENT WORK AND ECONOMIC GROWTH
54,493
 Number of underlying assets in the portfolio³
945
 FTEs at portfolio assets³



15 LIFE ON LAND
71%
 Renewables portfolio reporting habitat gain or loss³
47%
 SPVs reporting ESG as a board agenda item³



5 GENDER EQUALITY
50%
 Board gender and ethnic diversity³
49%
 Gender diversity of SPV company boards³



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
£2.0bn
 Total investment in infrastructure projects since IPO^{3, 5}
12%
 SPVs reporting energy conservation strategies²



17 PARTNERSHIPS FOR THE GOALS
£458.4m
 Investments in PPP/PFI since IPO³
31%
 SPVs reporting local community initiatives³

Note(s): ¹ Twelve-month period to 30 June 2025. ² At 30 June 2025. ³ At 30 September 2025. ⁴ Source: Ofgem, average gas and electricity usage 2024. ⁵ Excludes capitalised interest.

THE BOARD: THE INVESTMENT COMMITTEE



Andrew Dldham

Chairman

- Senior executive director with extensive board level experience in the Rothschild Banking group.
- Serves on the boards of IG Group Holdings plc and Shawbrook Group PLC as a non-executive director and audit committee chairman.
- Executive vice chairman at Rothschild & Co presently on a part-time basis.
- Formerly, non-executive director of Charles Stanley PLC and Jardine Lloyd Thompson Group plc.
- Prior to Rothschild, partner in the London office of KPMG.
- UK resident, a Fellow of the Institute of Chartered Accountants in England and Wales.

Date of Appointment: 17th December 2021



Alex Yew

Chair of the Investment Committee

- Lawyer, banker and investor with over 25 years' experience.
- Formerly senior adviser and managing director at John Laing, an international adviser in infrastructure and energy assets.
- Spent 14 years at John Laing in various roles including leadership positions in project finance, new markets, strategy, partnerships and was regional head of European and Latin American business and member of the senior leadership team and investment committee.
- Previously director in the infrastructure advisory team at CIBC World Markets. Banker and lawyer in Southeast Asia.
- UK resident, qualified solicitor in Singapore, England and Wales

Date of appointment: 1st November 2022



Ian Brown

Non-executive Director

- Banker and investor with over 35 years of experience.
- Currently Head of Banking and Investments at the UK's National Wealth Fund (formerly the UK Infrastructure Bank) where he sits on the Fund's executive and investment committees.
- Formerly, Head of Private Markets at LGPS Central, where he was responsible for the establishment and investment of a number of infrastructure, private equity and private credit funds of funds.
- Held senior leadership roles at Lloyds Banking Group and was a member of Lloyds' credit committee for 14 year. He joined Lloyds from UBS, where he was a Managing Director in the leveraged and acquisition finance business.
- UK resident

Date of Appointment: 13th February 2025

THE BOARD



Dawn Crichard, FCA

Chair of the Management Engagement Committee & Chair of the Sustainability Committee

- Over 25 years' experience in senior financial officer and financial director positions.
- Non-executive director and chair of the audit committee for funds of a Northern European private equity firm.
- Previously CFO of a large private construction group, Bathroom Brands plc, a multifamily office and within the hedge fund division of State Street.
- Jersey resident and Fellow of the Institute of Chartered Accountants of England and Wales

Date of appointment: 16th September 2019



Steven Wilderspin, FCA, IMC

Chair of the Audit and Risk Committee

- Acted as independent director of a number of public and private investment funds and commercial companies since 2007.
- Non-executive director and chair of the audit and risk committee of HarbourVest Global Private Equity Limited and non-executive director of Phoenix Spree Deutschland Limited and Henderson Far East Income Fund Limited.
- Prior to 2007 director of Maples Group, with responsibility for fund administration and fiduciary businesses.
- Jersey resident and Fellow of the Institute of Chartered Accountants of England and Wales

Date of appointment: 10th February 2021



Heather Bestwick

Senior Independent Director

- Over 30 years' experience in the financial services sector.
- Independent non-executive of a number of investment funds and corporate service providers since 2014.
- Non-executive director of EPE Special Opportunities Limited and Rathbones Investment Management Limited.
- Previously solicitor with Norton Rose, Partner at Walkers, Cayman Islands and Managing Partner Walkers Jersey, deputy chief executive and technical director Jersey Finance Limited.
- Jersey resident and English solicitor and Cayman Islands attorney

Date of appointment: 29th April 2025

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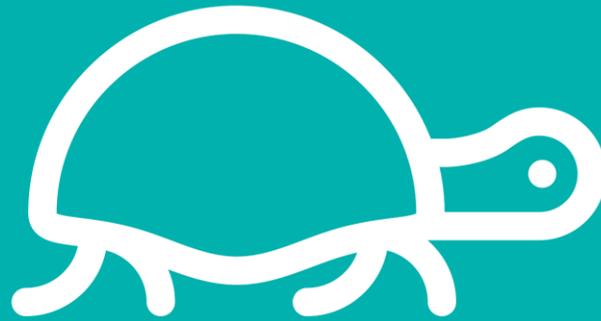
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INVESTMENT IDEAS FOR THE LONG RUN