

GCP
INFRA



GCP INFRASTRUCTURE INVESTMENTS LIMITED

Capital Markets Day
25th February 2026

Authorised and regulated by the Financial Conduct Authority

Gravis 

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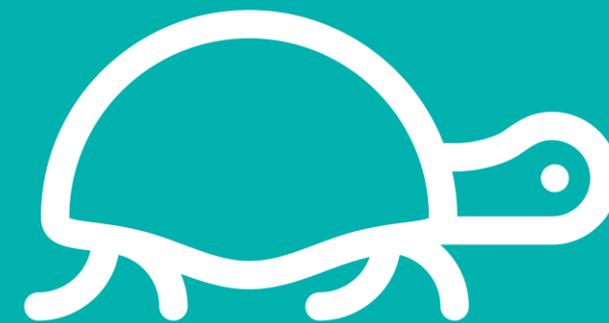
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UPDATE ON GCP INFRASTRUCTURE INVESTMENTS LIMITED



Gravis

PRESENTER

Philip Kent

Director, 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.



CONSISTENT INVESTMENT APPROACH OVER 15 YEARS

GCP Infrastructure Investments Limited

Annual Report and Audited Consolidated Financial Statements
For the period 21 May 2010 to 30 September 2011



GCP Infrastructure Investments Limited

Directors' Report

For the period 21 May 2010 to 30 September 2011

The Directors are pleased to present their Annual Report and consolidated financial statements for the period 21 May 2010 to 30 September 2011.

These consolidated financial statements consolidate the financial statements of GCP Infrastructure Investments Limited (the "Company") and GCP Infrastructure Fund Limited (the "Master Fund") (together the "Group").

Principal activity and Business review

The Business Review has been prepared by the Directors and should be read in conjunction with the Chairman's Statement and the Investment Adviser's Report which form part of the Annual Report to Shareholders.

Nature and Status

The Company is a public company incorporated on 21 May 2010 in Jersey with registration number 105775. The Company is governed by the provisions of the Companies (Jersey) Law, 1991, as amended (the "Law").

The Company is a closed-ended investment company. The shares of the Company were listed on the London Stock Exchange ("LSE") on 22 July 2010.

Investment Objective and Policy

The Company's investment objectives are to:

- provide its Shareholders with regular, sustained, long-term distributions; and
- preserve the capital value of its investment assets over the long term, by generating exposure to subordinated PFI debt and related and/or similar assets.

The Company achieves its investment objectives by investing substantially all of its capital in ordinary redeemable income shares of the Master Fund.

Target Assets

The Master Fund makes infrastructure investments, typically through acquiring (or acquiring interests in) subordinated debt instruments issued by infrastructure project companies (or by their existing lenders or holding vehicles) that are contracted by public sector to design, finance, build and operate public infrastructure assets. Such projects are typically structured and financed under the UK Private Finance Initiative ("PFI").

Background information in relation to the PFI industry and the classes of debt investment opportunities relating to the PFI industry that are targeted by the Master Fund are set out in the Investment Adviser's Report.

It is the view of the Directors and the Investment Adviser that, once a public infrastructure asset has been constructed and the contracted cash flows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced. Therefore, the Master Fund primarily targets PFI investments after the design and build phases have been completed and the relevant asset is operational.

The position within the capital structure of an infrastructure project company of the subordinated debt instruments in which the Master Fund typically seeks to invest means, in general, any losses suffered by investors in a project company will be suffered first by the equity investors in the project company itself. However, any subordinated debt will rank behind senior debt, so the holders of subordinated debt will typically stand to make a complete loss on their investment before holders of senior debt experience any losses.

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GCP Infrastructure Investments Limited

Directors' Report (continued)

For the period 21 May 2010 to 30 September 2011

Target Assets (continued)

The Master Fund focuses primarily on taking debt exposure (typically on a subordinated basis, but with no restriction upon senior positions) to projects which have:

- pre-determined, very long term, public sector-backed revenues;
- no construction or property risks; and
- contracts which are "availability" based (i.e. the payments under the contracts do not depend on the level of use of the project assets).

It is intended that such investments as described above will make up a minimum of 75 per cent. of the Master Fund's total assets.

It should be noted that (in the context of the strategy referred to above) the Master Fund views as "public sector-backed" all revenues arising from UK central government or local authorities, or from entities themselves substantially funded by UK central government or local authorities, and will include obligations of NHS Trusts, UK registered social landlords and universities in this classification.

The Master Fund also considers that assets relating to any completed project which is either an installation accredited by the Gas and Electricity Markets Authority under The Feed-in Tariffs (Specified Maximum Capacity and Functions) Order 2010 (as may be amended or supplemented from time to time), or a recipient of revenues arising from other government-sponsored or administered initiatives for encouraging the usage of renewable or clean energy in the UK fall within scope of the 75% exposure detailed above.

The Master Fund may also consider, in respect of up to an absolute maximum of 25 per cent. of its total assets (at the time the relevant investment is made), taking exposure to projects, which will include projects involving:

- Project companies which have started but not yet completed the construction phases of their concessions;
- Project companies in the regulated utilities sector; and
- Project companies with "demand" based concessions (i.e. where the payments received depend on the level of use of the project assets) or which have private sector-sponsored concessions, to the extent that the Investment Adviser considers that there is a reasonable level of certainty in relation to the likely level of demand; and the stability of the resulting revenue.

There is no, and it is not anticipated that there will be any, property exposure of the Master Fund (except potentially as additional security).

Diversification

It is the objective of the Master Fund, within a reasonable timeframe, to generate a diversified portfolio of subordinated debt infrastructure assets and to maintain its portfolio so that not more than 10 per cent. in value of the Master Fund's total assets from time to time consist of securities or loans relating to any one individual infrastructure asset or counterparty (having regard to the risks relating to any cross-default or cross-collateralisation provisions). This objective is subject to the Master Fund having a sufficient level of investment capital from time to time and the ability of the Master Fund to invest its cash in suitable investments.

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CONSISTENT INVESTMENT APPROACH OVER 15 YEARS

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GCP Infrastructure Investments Limited

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GCP INFRASTRUCTURE INVESTMENTS LIMITED - 2026



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

GCP
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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

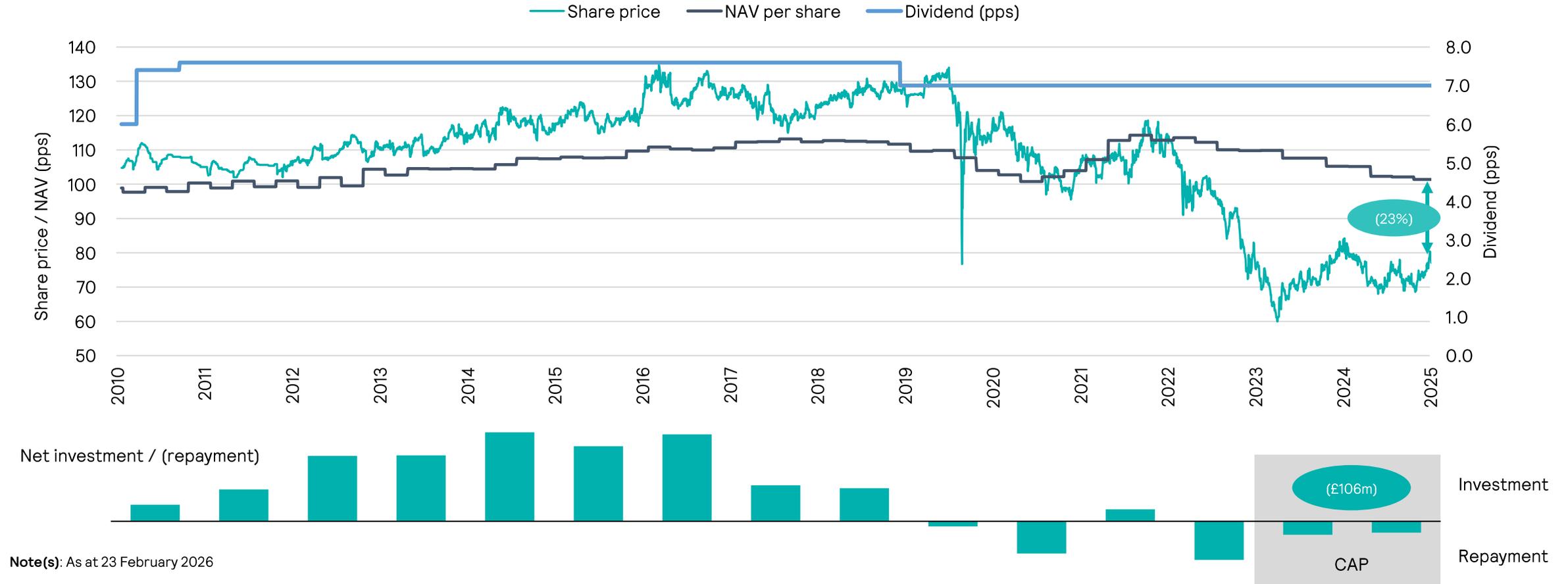
1,434 GWh²

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.

JOURNEY SINCE IPO

GCP Infra continues to trade at a significant discount to prevailing NAV, representing an attractive entry point. Steadily performing portfolio benefitting from subsidy-backed cashflows and a significant element of inflation protection.

GCPIIL Share Price / NAV – Since IPO



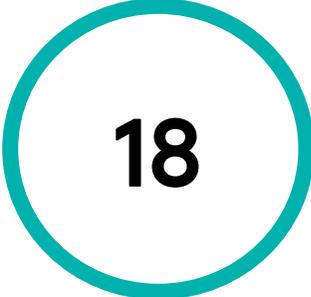
Note(s): As at 23 February 2026

SHAREHOLDER PERSPECTIVES

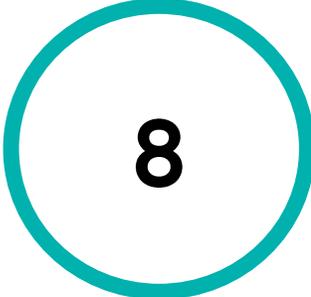
The Company has focused on engaging with shareholders since the beginning of the year, including engaging Rothschild & Co to conduct a third independent Perception Study.



Of the issued share capital took part in the Perception Study



Shareholders participated in the Perception Study



Of the top 10 shareholders provided feedback*



Meetings with the Chairman

Percentage shareholdings as at end of January 2026 *Excluding execution only retail platforms

KEY THEMES FOR FOCUS

Case for return of capital versus new investments; buybacks versus scale and liquidity

- Return of capital versus new investments, where is the inflection point?
- How to put a value on the importance of scale and liquidity? At what scale does the Company continue to be attractive?
- What new investment opportunities exist?

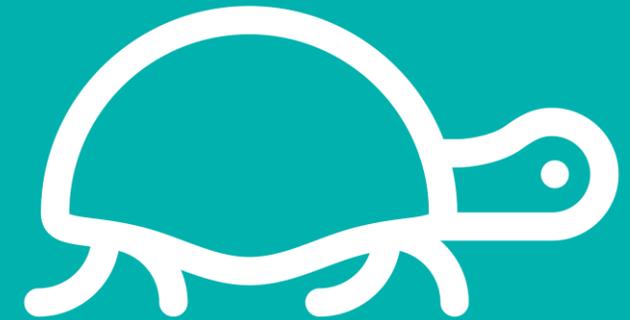
Disposal process

- Why have disposals taken so long? Does this mean the NAV is overstated?
- Which assets are most attractive to the market? Are you selling the “crown jewels”?
- Where is interest coming from for these sorts of assets? What is the current profile of the buyer universe for these assets?

Portfolio evolution

- What does the target portfolio look like over the long-term?
- How will the evolution impact dividend coverage?
- Will volatility in the NAV decrease with a reduction in equity and equity-like positions and power price exposure?

'WHAT NEXT' FRAMEWORK



Gravis



In any given moment we have two options: to step forward into growth or to step back into safety.

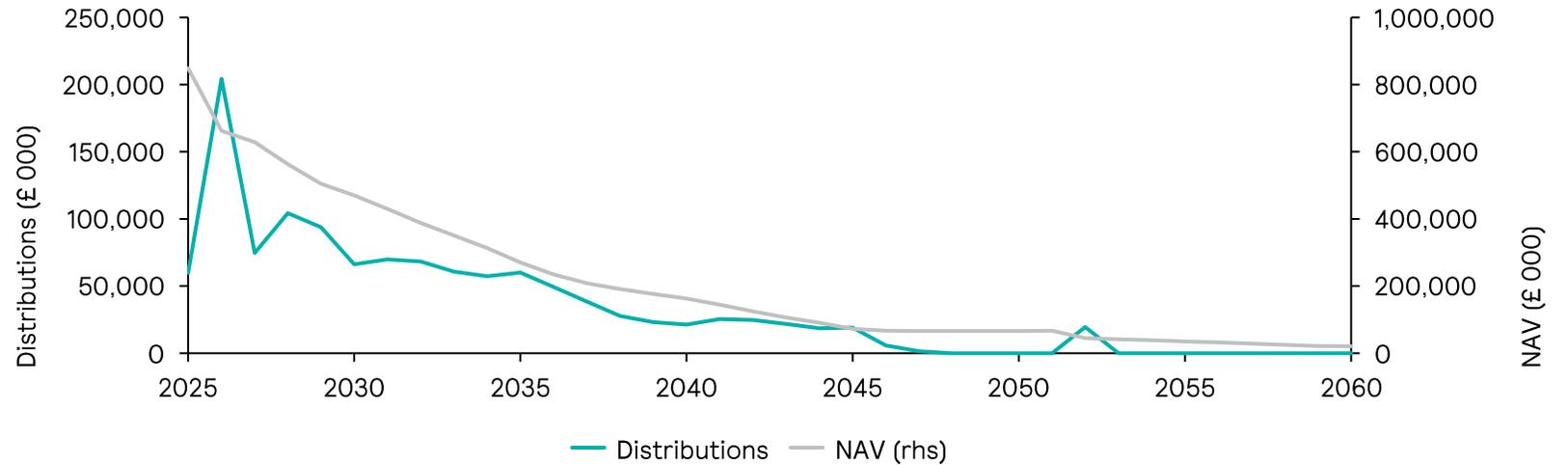
Abraham Maslow

American psychologist

GCP SHAREHOLDER DISTRIBUTIONS AND NAV EVOLUTION IN TWO SCENARIOS

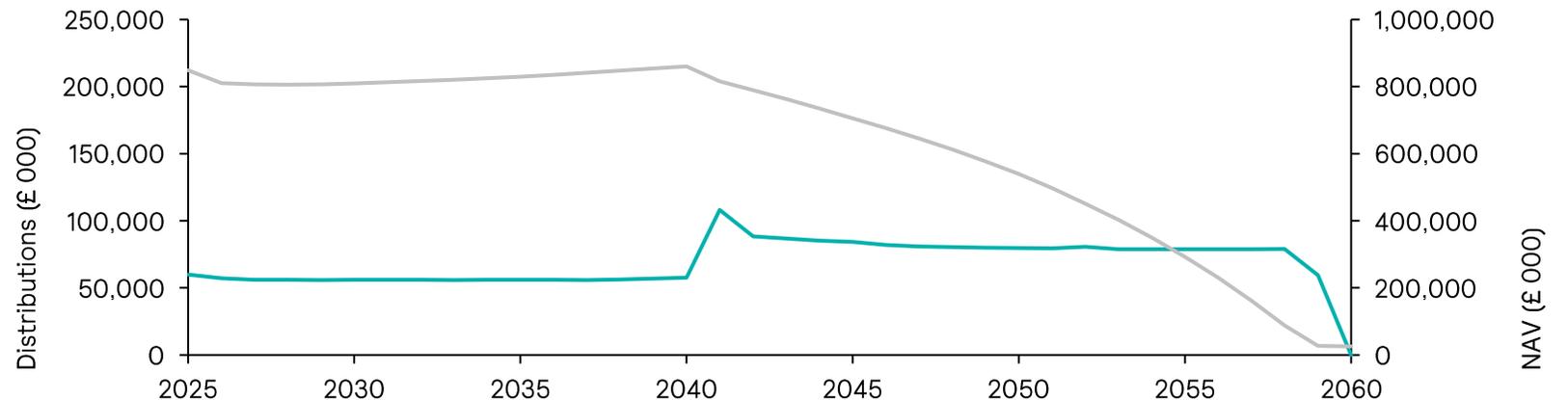
1

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



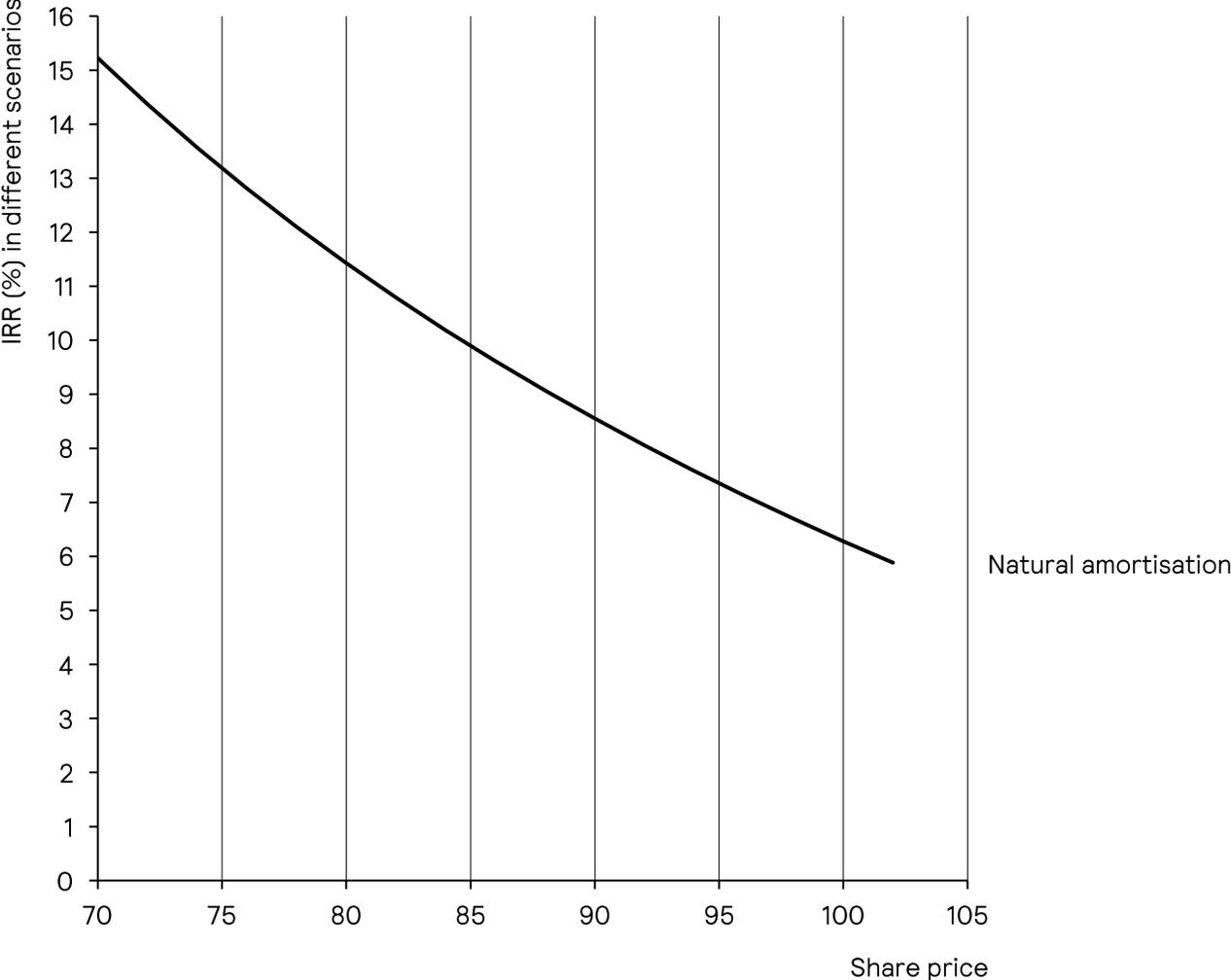
2

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



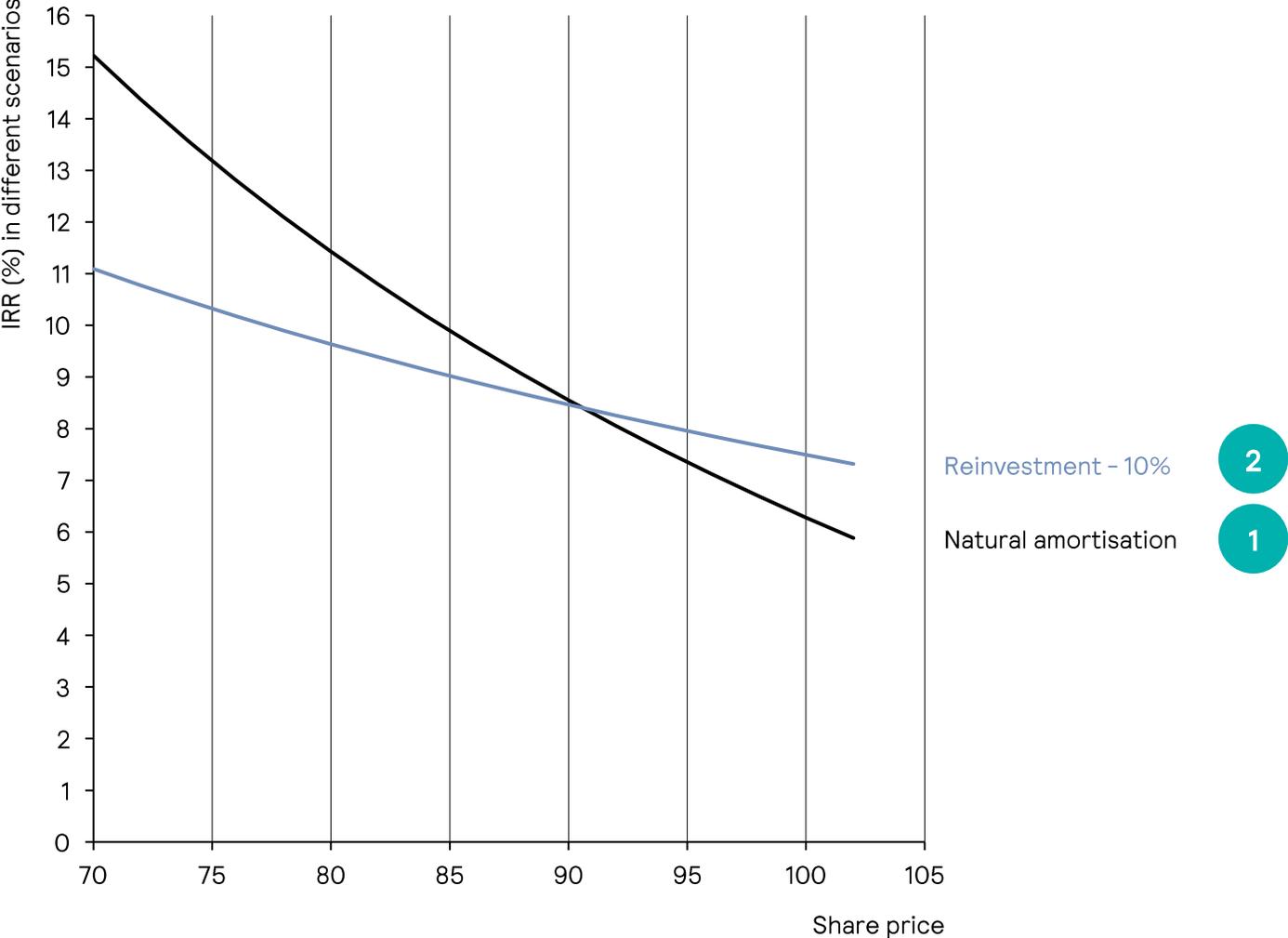
Forecasts represent aspirations and do not represent a guarantee of actual distributions or fund performance.

WHAT NEXT DECISION FRAMEWORK

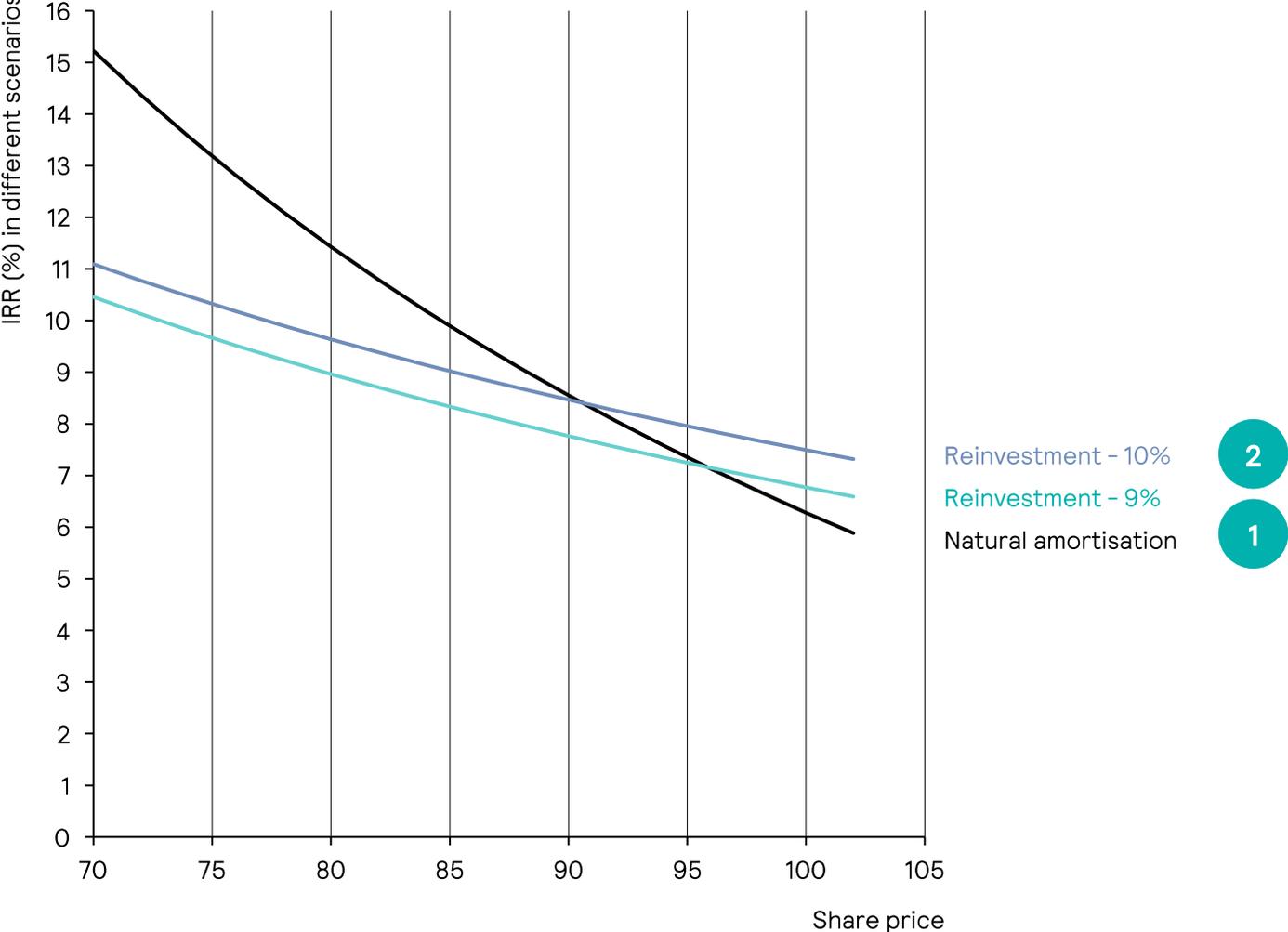


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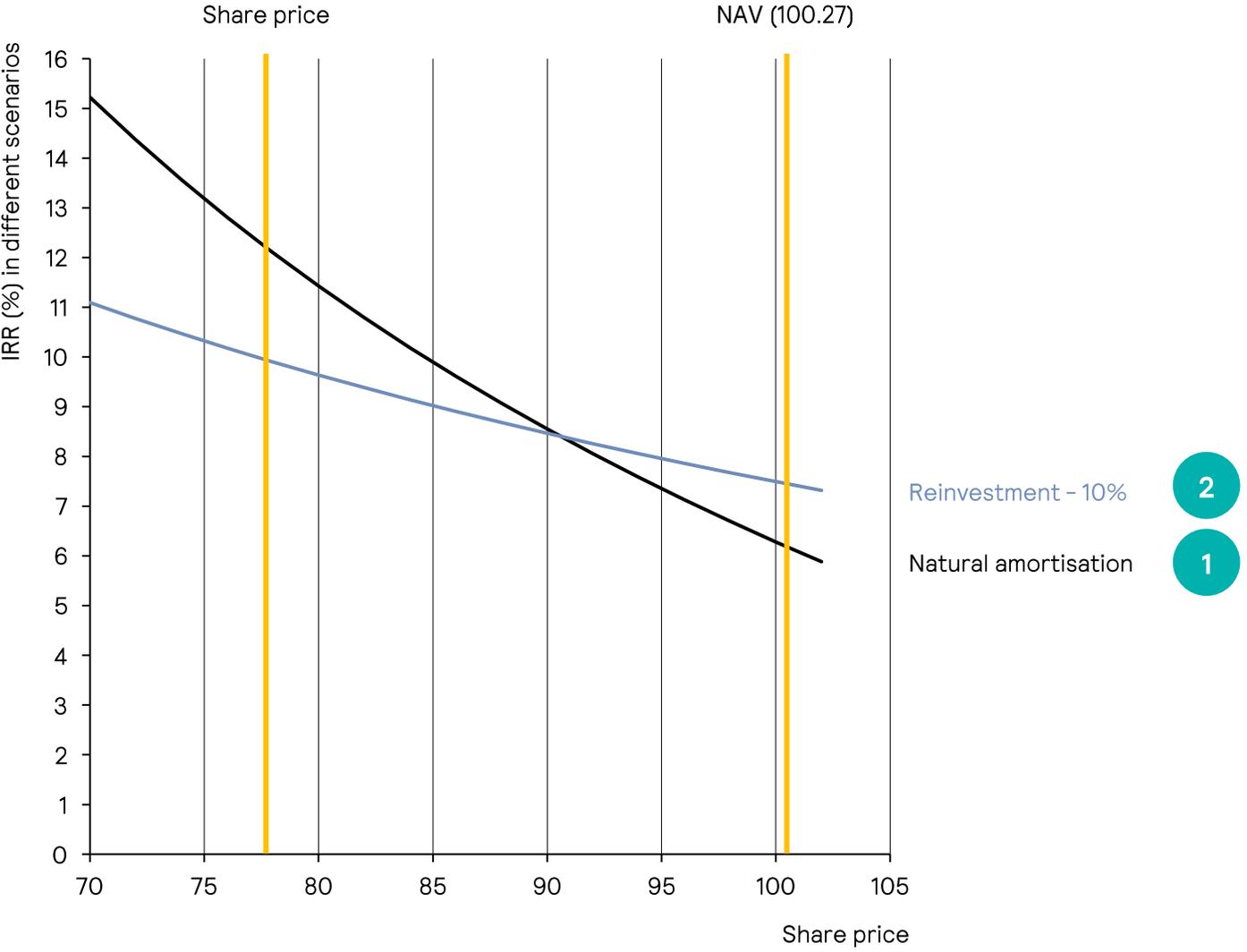
WHAT NEXT DECISION FRAMEWORK



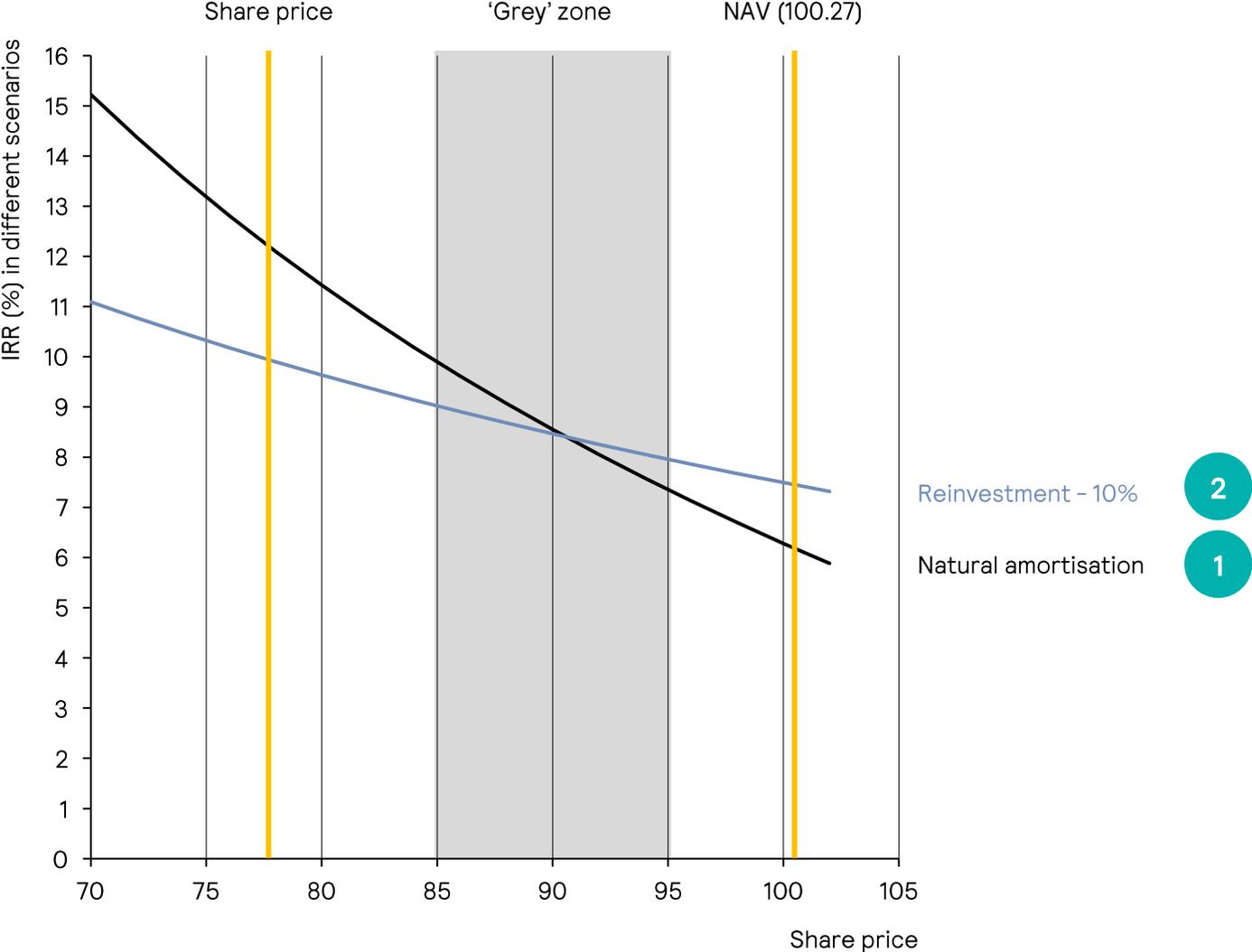
WHAT NEXT DECISION FRAMEWORK



WHAT NEXT DECISION FRAMEWORK



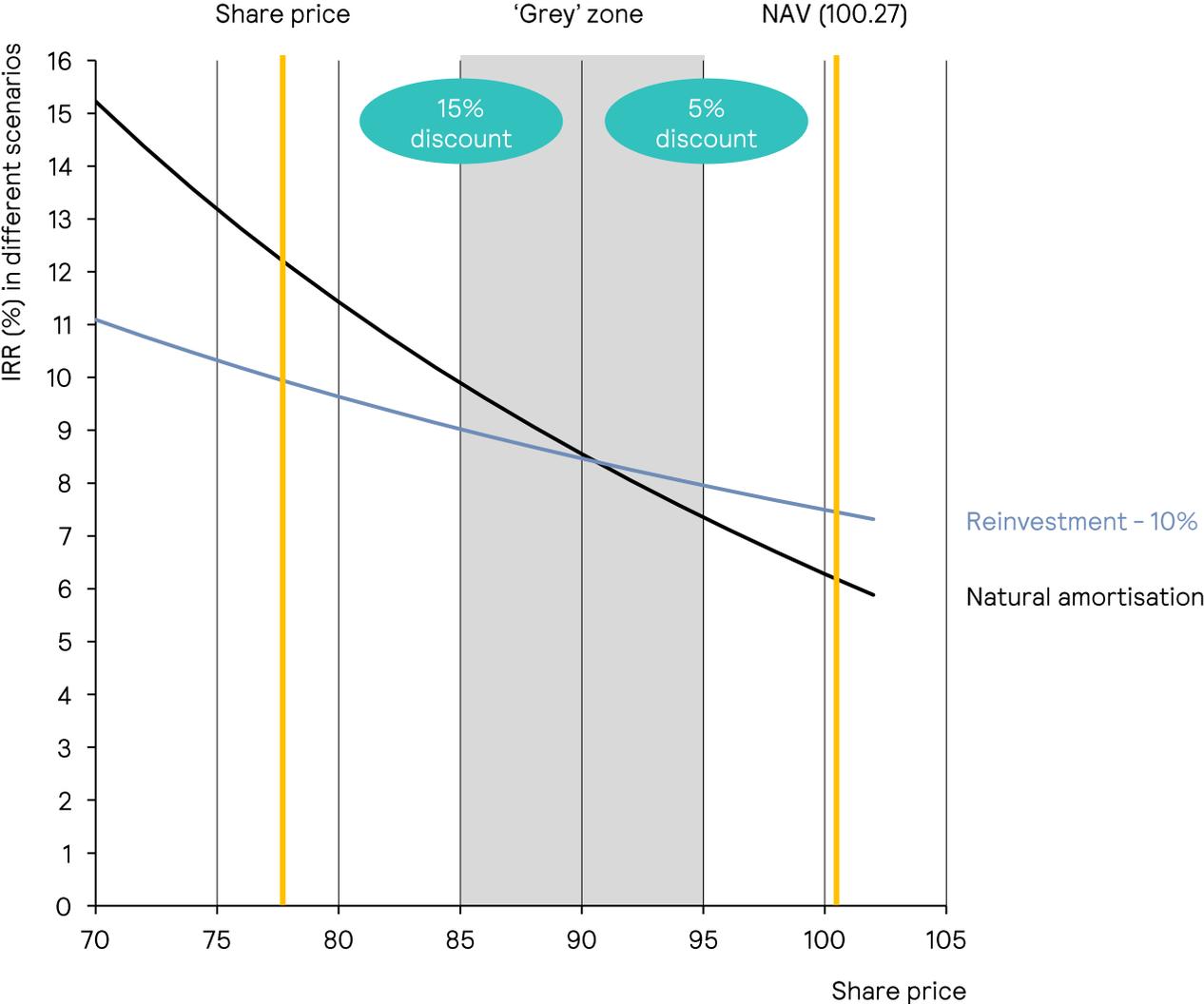
WHAT NEXT DECISION FRAMEWORK



2

1

WHAT NEXT DECISION FRAMEWORK



2

1

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.

£200m current pipeline of disposals / refinances



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

£37.6m Buybacks completed to date



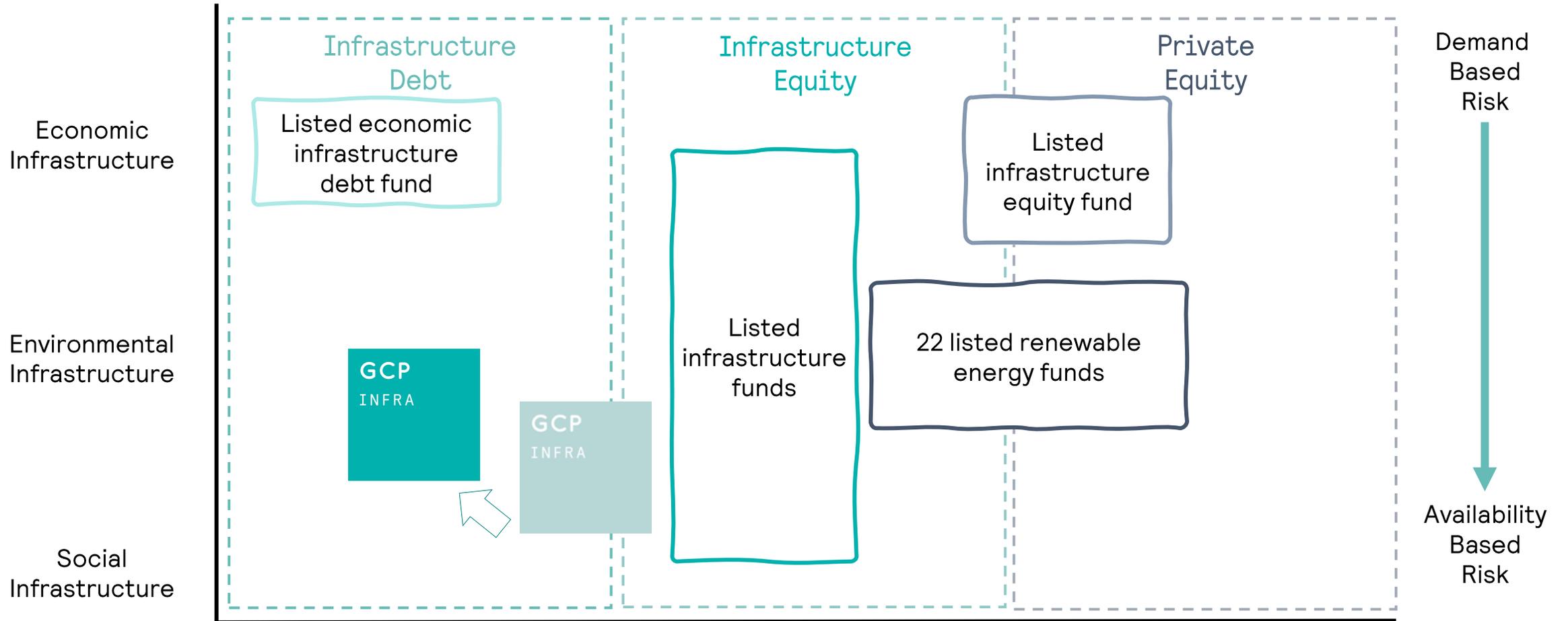
Target maintaining NAV > £750m and sustain dividend at current 7 pps in the medium term.

£837.5m Net asset value *

* At 31 December 2025

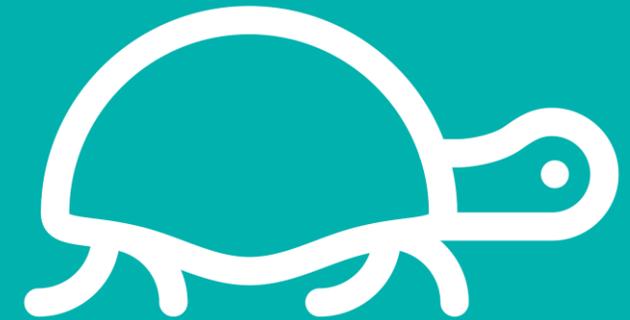
PEER GROUP UNIVERSE – A DIVERSE LANDSCAPE

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.

CAPITAL RECYCLING PIPELINE



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CAPITAL ALLOCATION – FUTURE DISPOSAL OPPORTUNITIES

The Company has a short-term pipeline of c. £50m of potential realisation opportunities and a further pipeline of future disposals.



Solar refinance

Refinancing of a portfolio of ground mounted solar projects
c. £40 million



Solar disposal

Disposal of operational and ready-to-build solar projects
c. £10 million

Near-term (Q1/2) pipeline

c. £50m

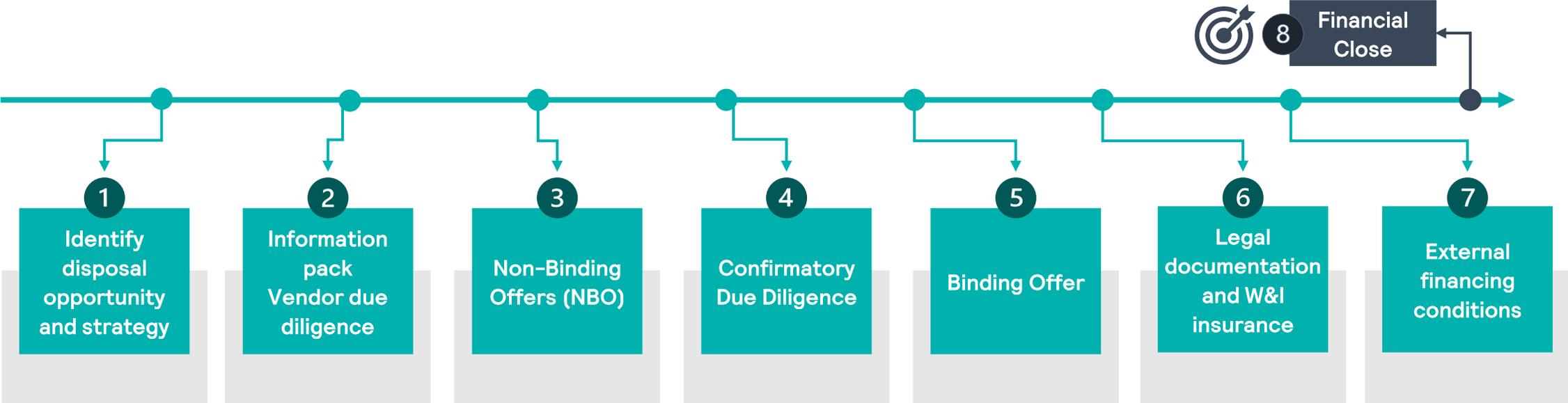
Estimated total proceeds

Broader potential disposal pipeline

Supported living	Disposal of a portfolio 33 supported living assets
Anaerobic digestion	Gas-to-grid portfolio sale
Onshore wind	Disposal of onshore wind farms
Biomass	Disposal of waste-wood biomass enforcement position
	Waste-wood biomass refinancing

DISPOSAL PROCESS

A summary of the key stages from identifying the disposal opportunity to achieving financial close.

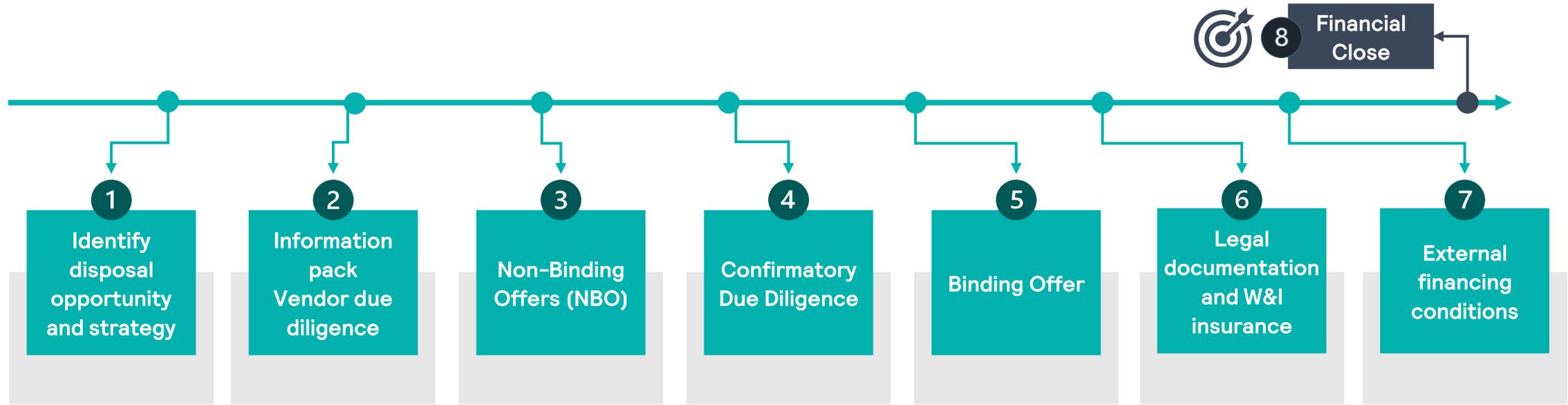


Due diligence workstreams

Legal due diligence	Tax due diligence
Technical due diligence	Commercial due diligence
Financial due diligence	Insurance due diligence
Property due diligence	Model audit

DISPOSAL PROCESS

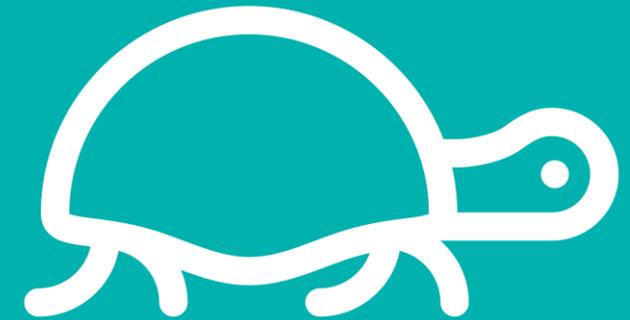
GCP maintains a pipeline at various stages of this process.



Current pipeline



INFRASTRUCTURE MARKET UPDATE

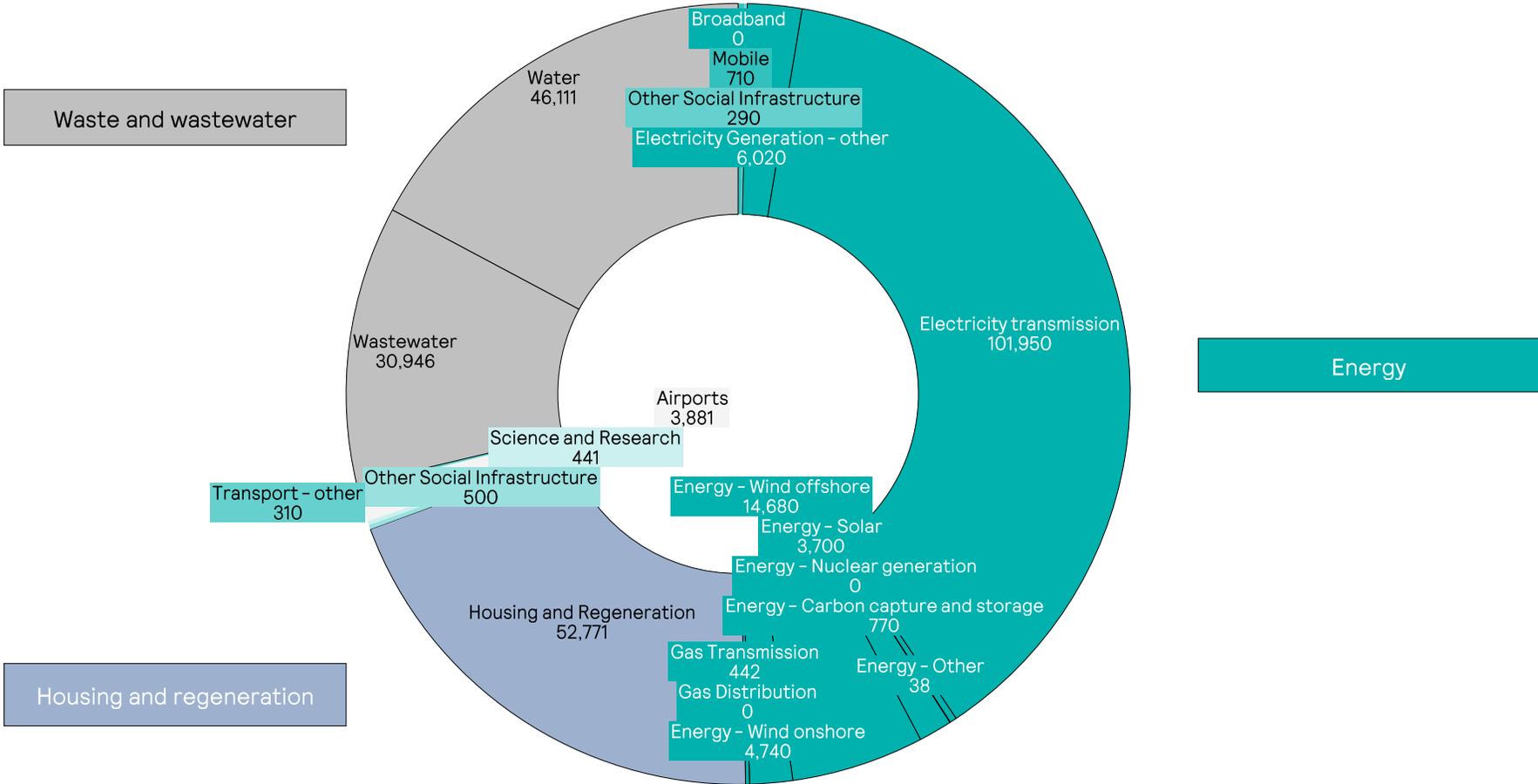


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NISTA – NATIONAL INFRASTRUCTURE PIPELINE

The National Infrastructure pipeline, published last year, identifies a funding requirement of c. £30bn a year, which in reality is likely to be higher.

10-year private capital funding requirements * (excl. oil & gas)

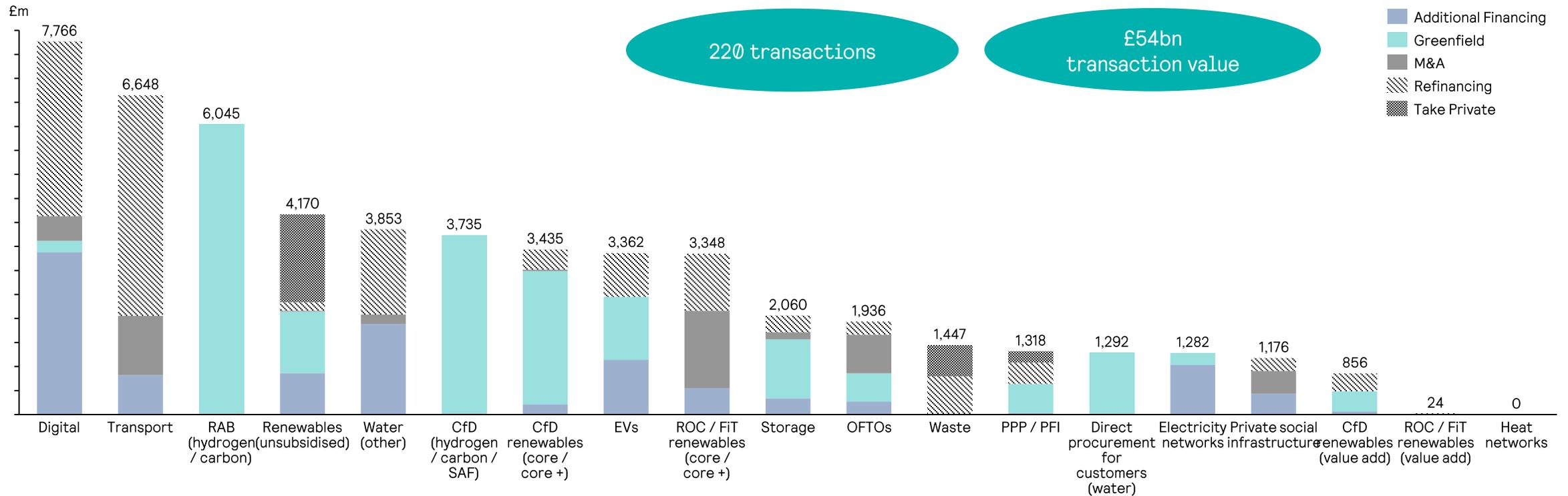


* Source: National Infrastructure Pipeline

UK INFRASTRUCTURE DEBT MARKET

Gravis estimates the UK infrastructure debt market is sized at £30bn of new transactions per annum, with c. £9bn of this addressable by the Company under its current 'core' definition.

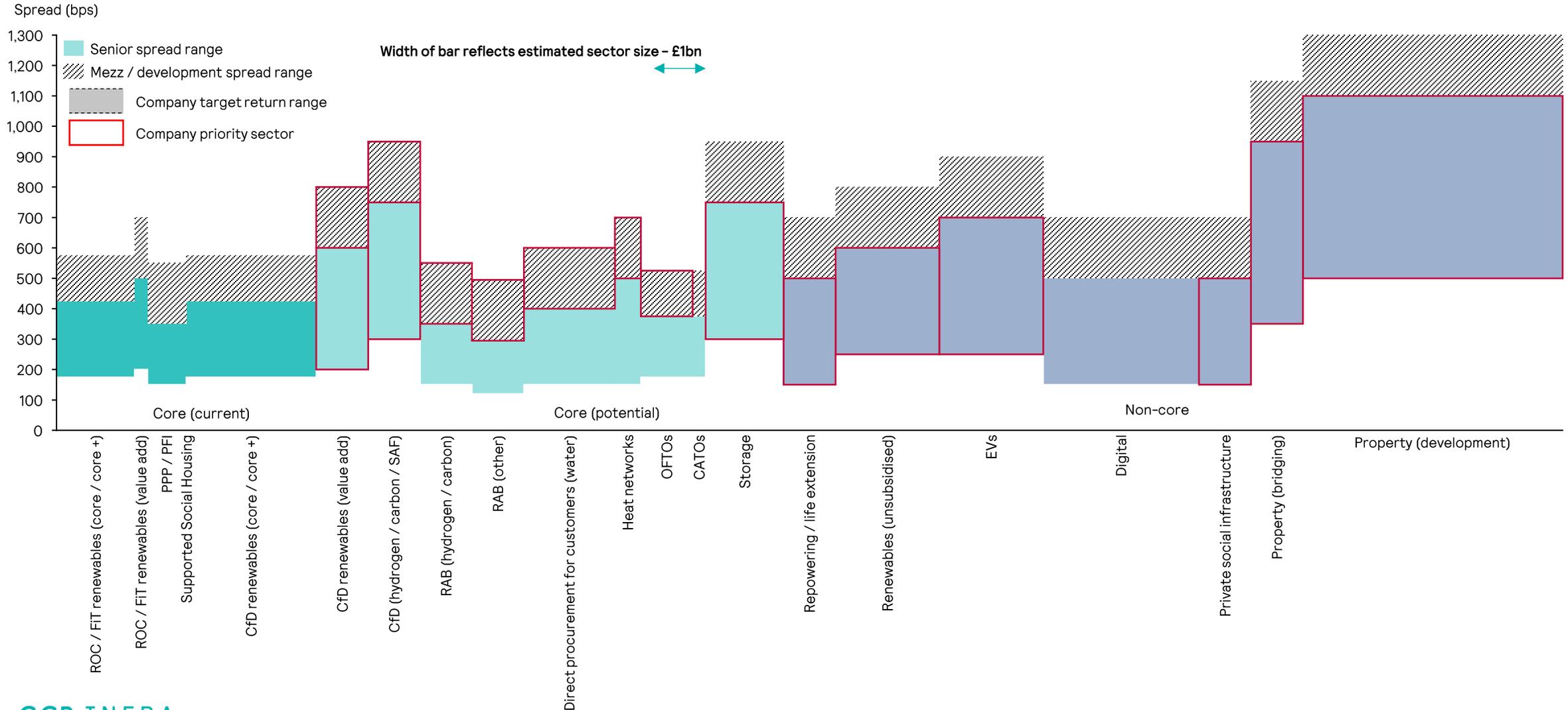
Debt investment activity in relevant infrastructure sectors (2024 / 2025)



Source: Infragric, Gravis analysis

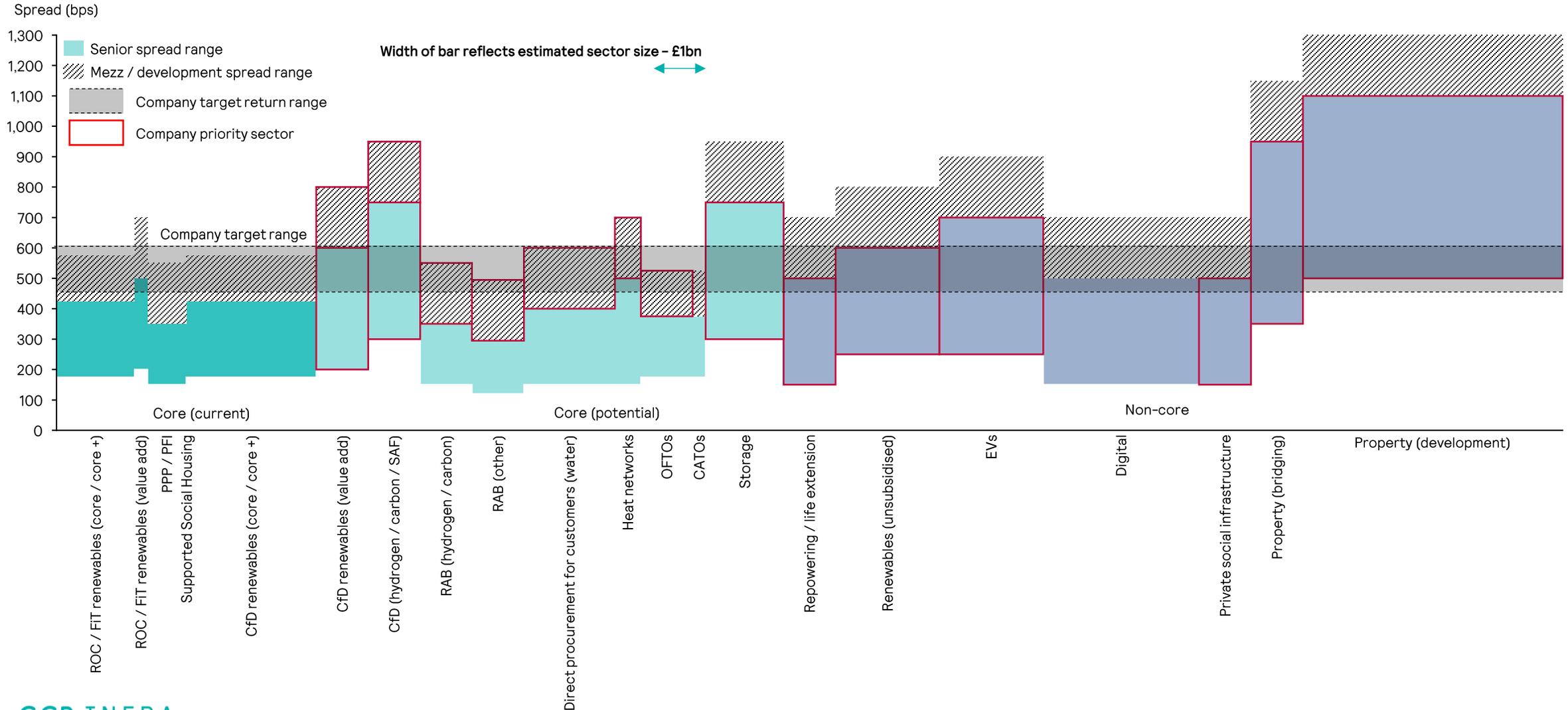
INVESTMENT SECTORS – RISK AND RETURN SUMMARY

Sectors and risk profiles that deliver all-in returns, on average, of c. 9 – 10%, representing a spread of c. 450 – 600 bps.

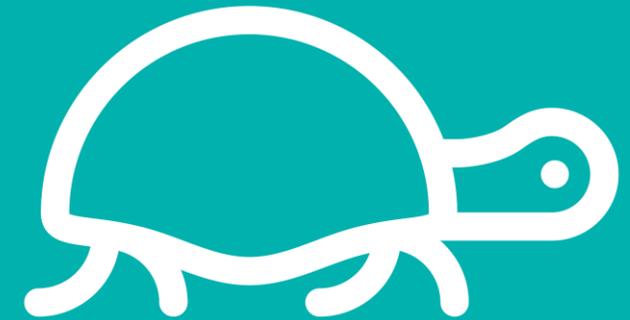


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PORTFOLIO

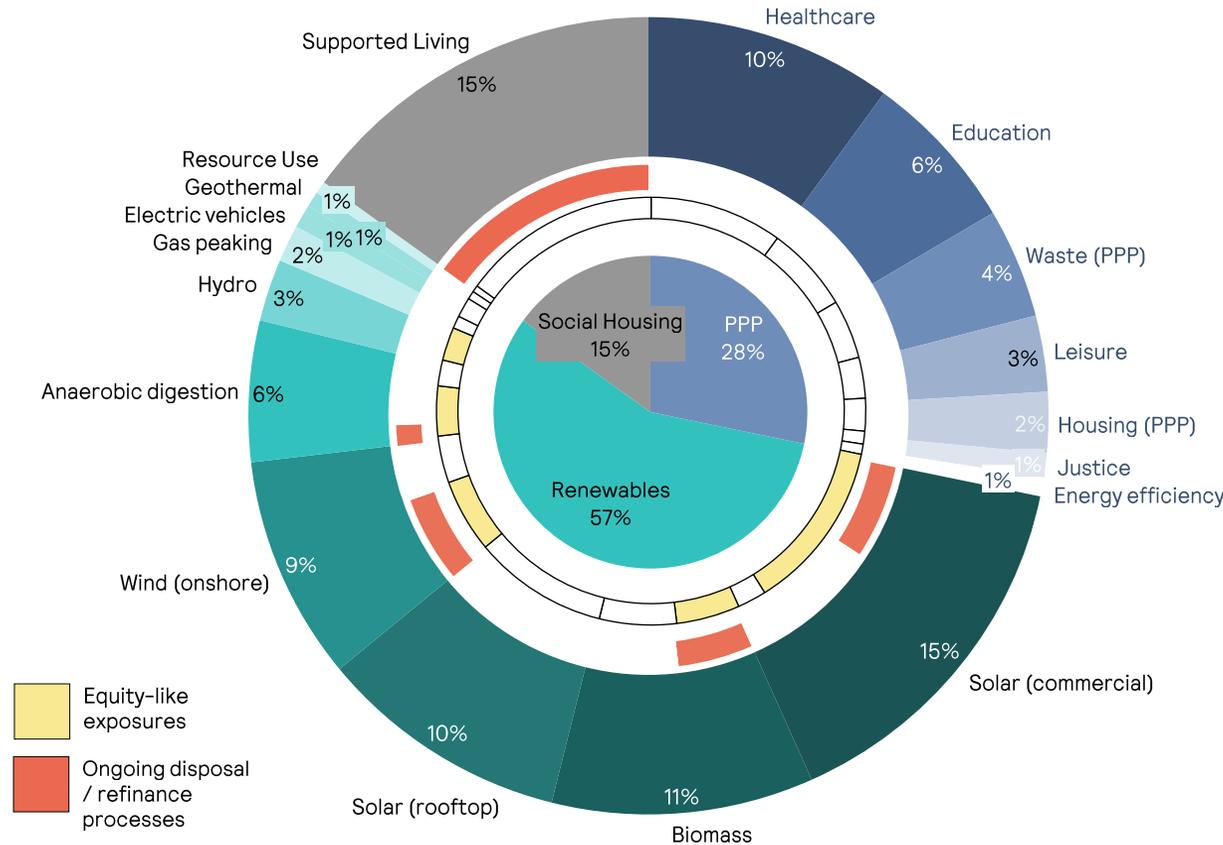


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PORTFOLIO OVERVIEW

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 December 2025

£854m

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)

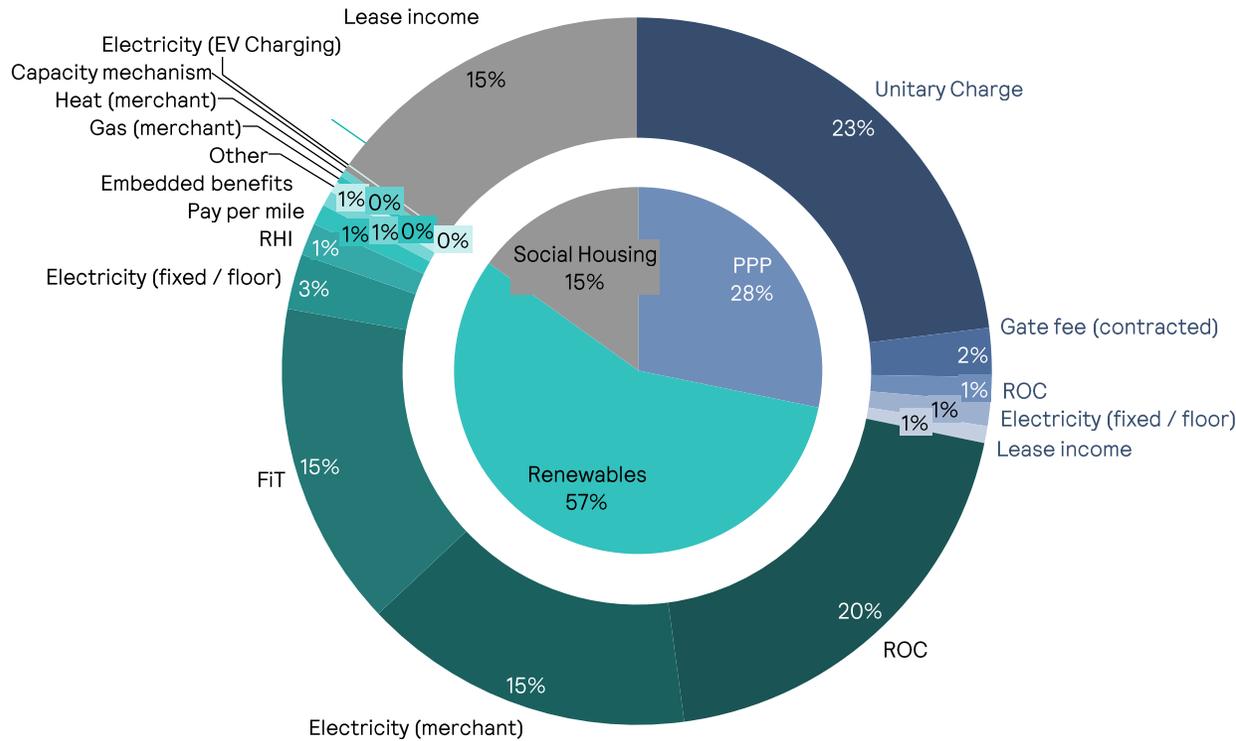
49%

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

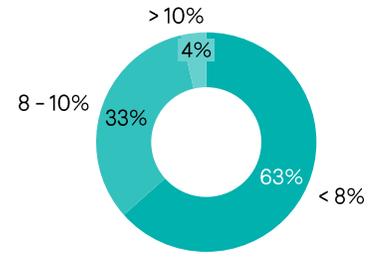
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A mature, diverse and operational portfolio of UK infrastructure projects that is well positioned to benefit from the macro trends of population dynamics, decarbonisation and energy security.

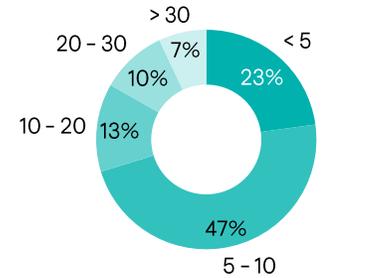
Portfolio by income type (%)



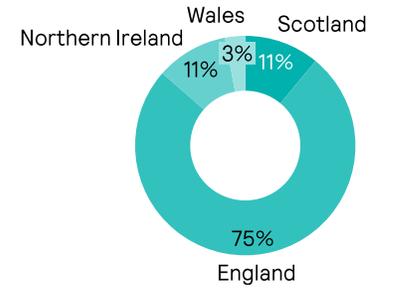
Portfolio by annualised yield



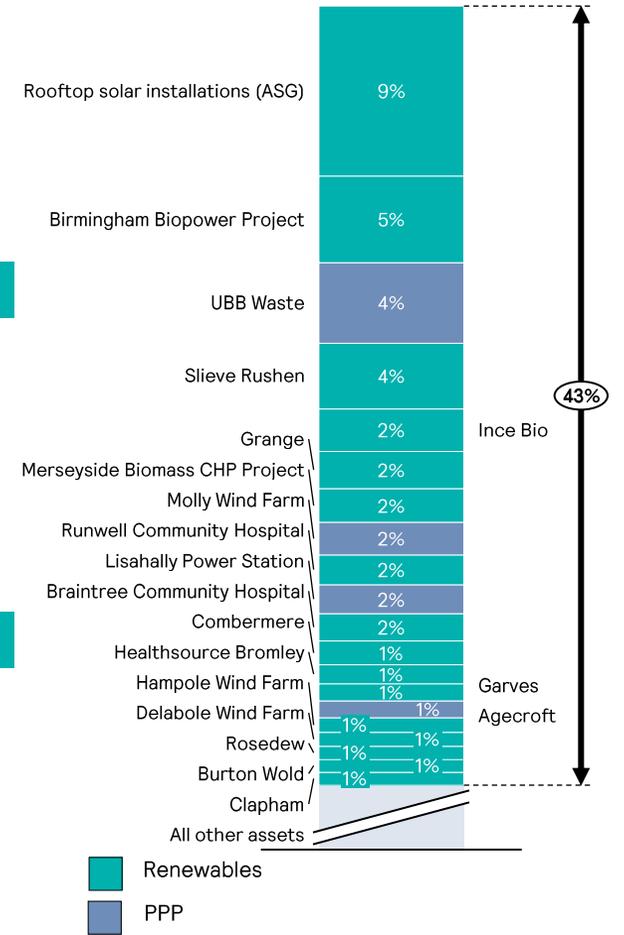
Portfolio by average life (years)



Portfolio by geography



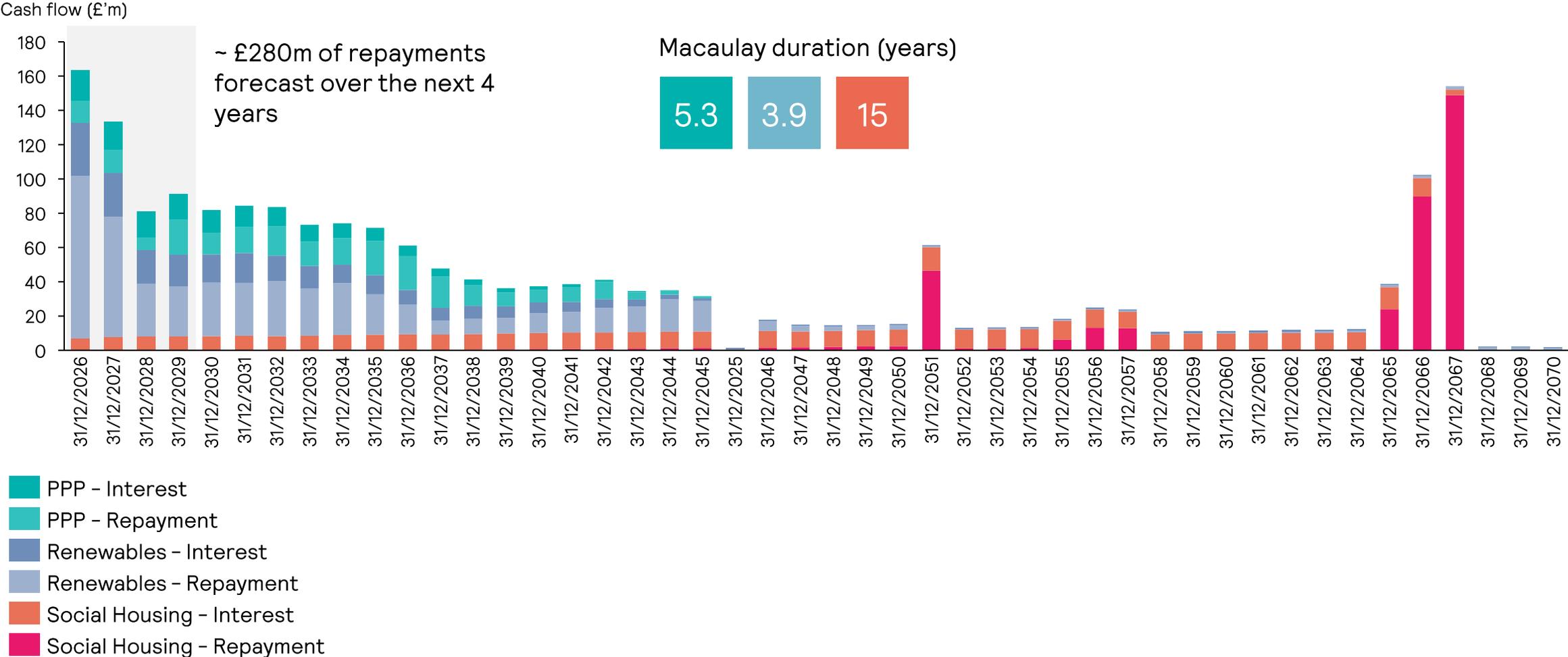
Concentration (top 20 - 43%)



Note(s): Portfolio as at 31 December 2025

FORECAST CASH FLOWS AND DURATION

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

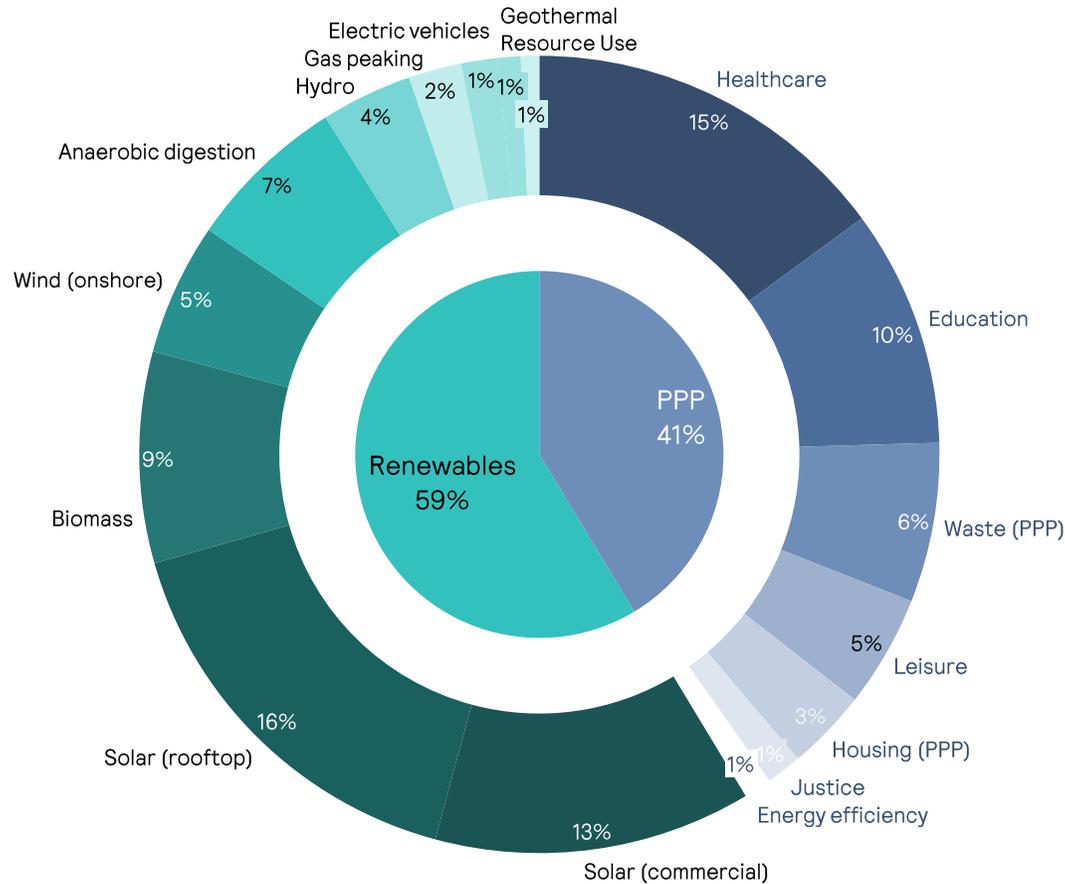


Data as at 31 December 2025

CAPITAL ALLOCATION POLICY – RESULTING INDICATIVE PORTFOLIO

The Company intentions 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, while still sustaining the dividend over the long-term.

Indicative portfolio allocations



8 years

Weighted average life of loans in the portfolio
(Down from 11 years)

8.3%

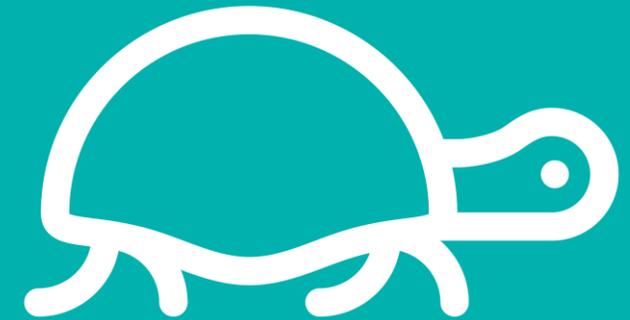
Weighted average annualised portfolio yield
(Increased from 8.0%)

7 pps

Dividend target to be sustained

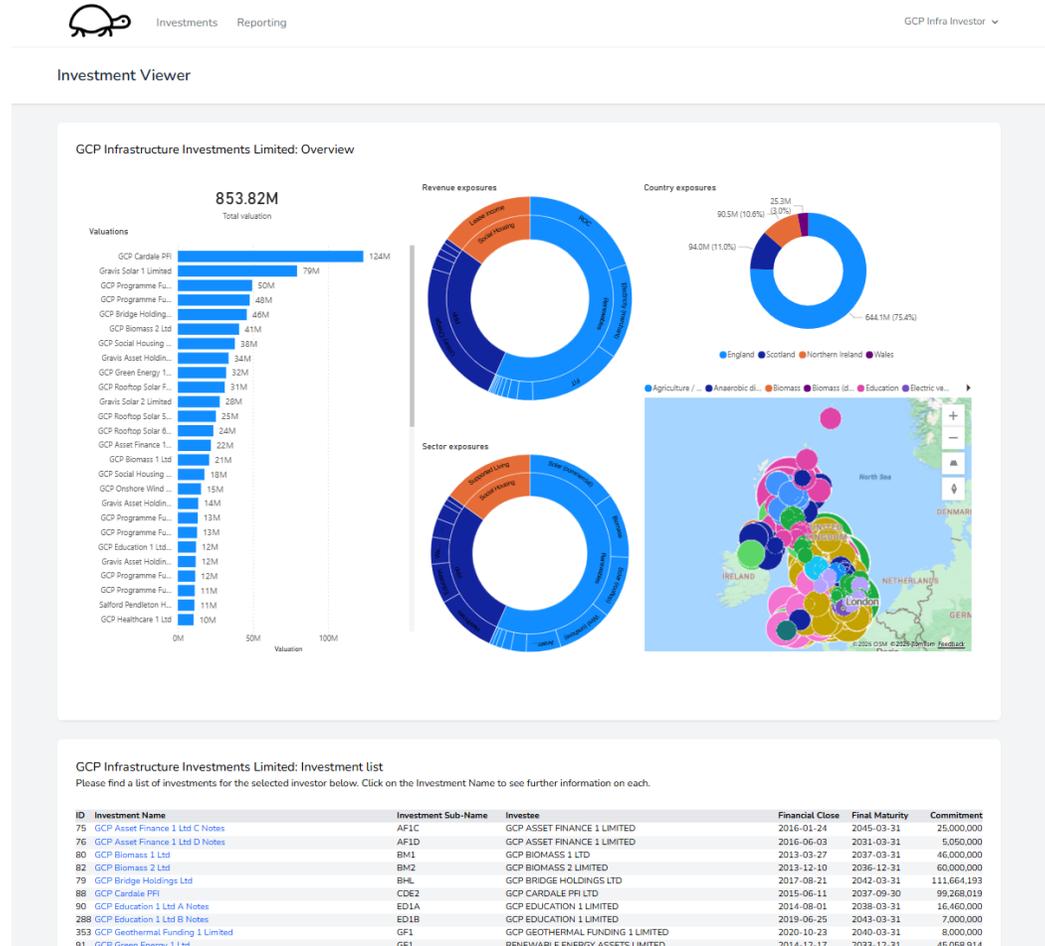
Note(s): Assumes disposals of the Company's entire supported living exposure, the solar refinance, as well as an exit from equity positions in a large onshore wind asset, a solar development, and both biomass and anaerobic digestion projects, and assumes existing asset values remain the same.

CARAPACE DEMO



Gravis

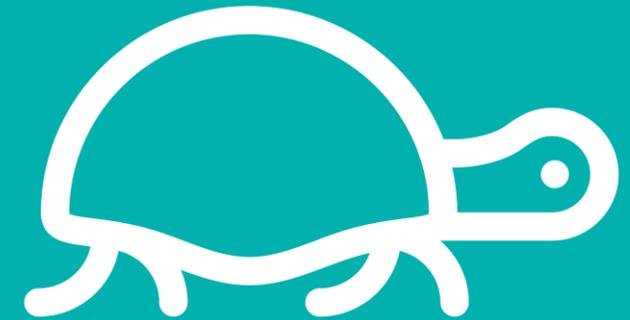
Maximising transparency, providing our shareholders with a portal to view and monitor GCP Infrastructure's investments.



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

CLOSE & QUESTIONS



Gravis

CONCLUSION

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. Combination of attractive investment opportunities and return of capital in the grey zone.

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

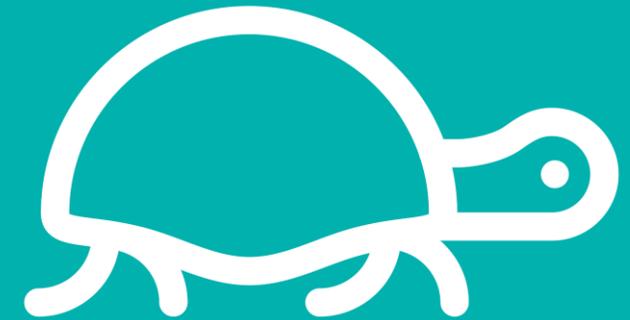
£200m current pipeline of disposals / refinances

£37.6m Buybacks completed to date

£837.5m Net asset value *

* At 31 December 2025

APPENDIX

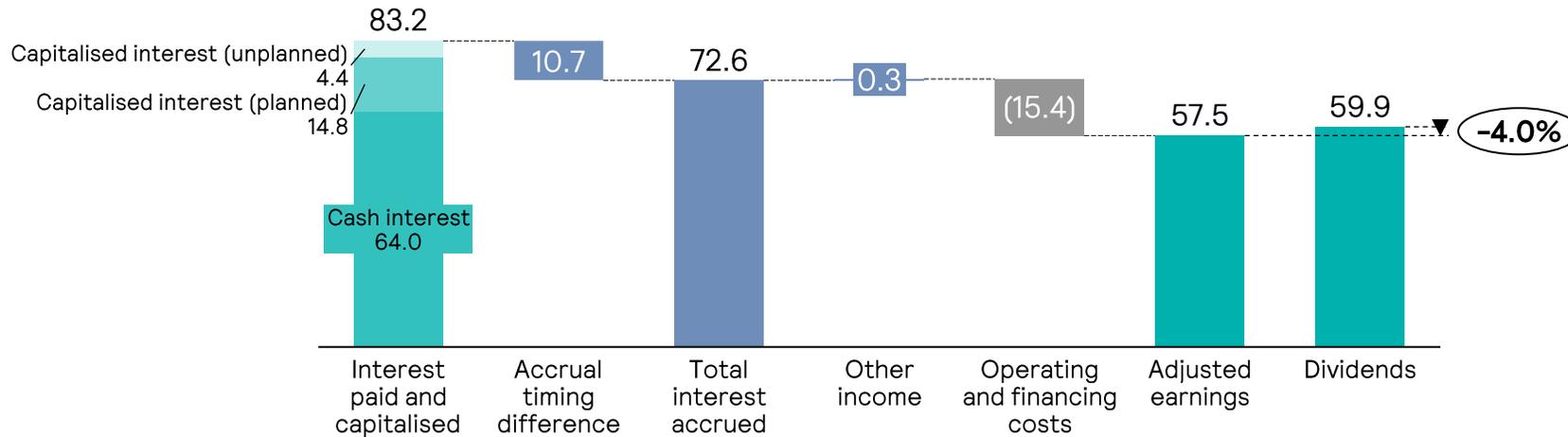


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DIVIDEND COVERAGE

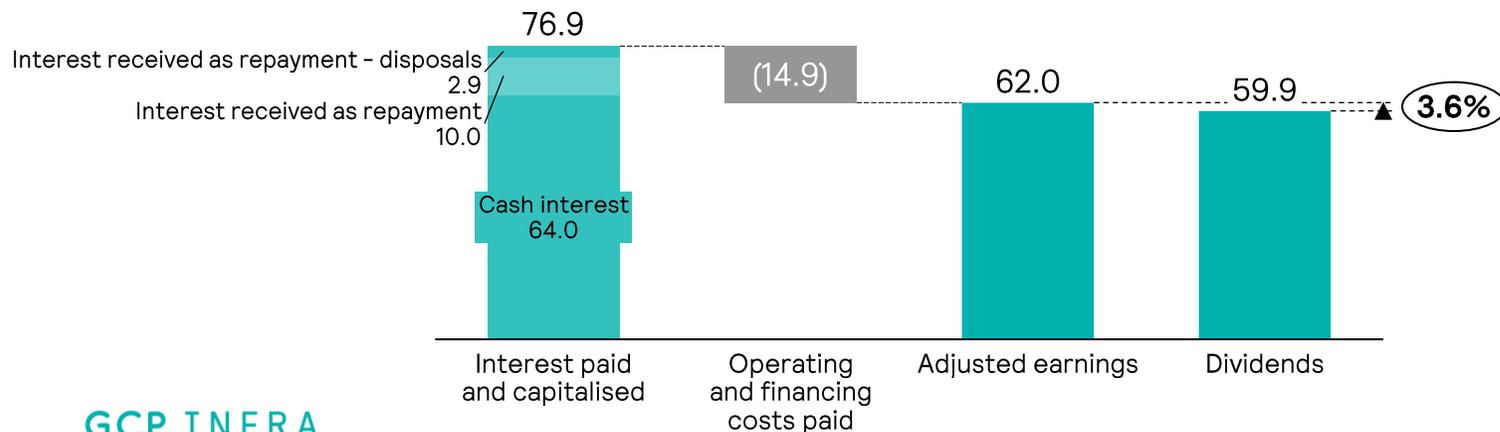
Dividend coverage – 12 months to 30 September 2025

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



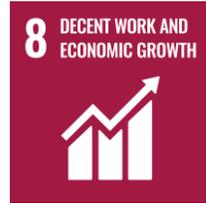
7 AFFORDABLE AND CLEAN ENERGY
1,434 GWH
 Renewable energy exported by portfolio assets¹
531,027
 Equivalent homes powered by portfolio assets^{1, 4}



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

GCP
INFRA

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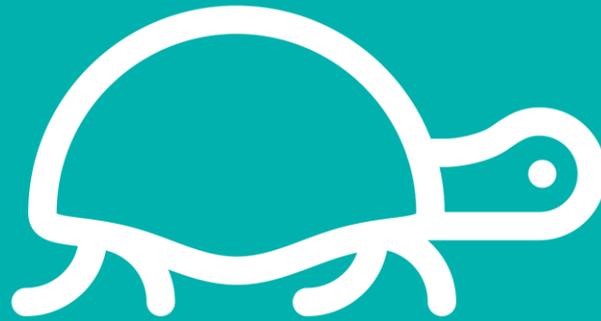
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INVESTMENT IDEAS FOR THE LONG RUN