

GCP
INFRA



GCP INFRASTRUCTURE INVESTMENTS LIMITED

Capital Markets Day
25th February 2026

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Gravis 

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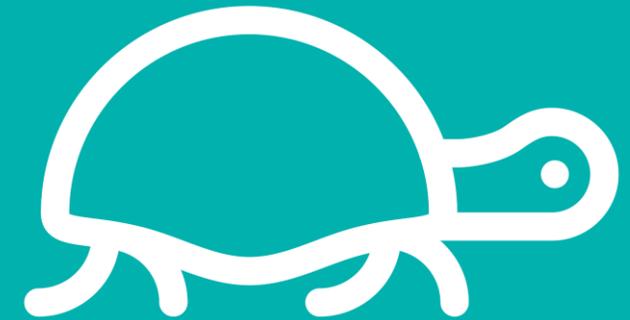
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ASSET CASE STUDY



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PRESENTER

Robyn MacHugh

Associate Director

Robyn joined Gravis in 2019 and has been involved in the ongoing management of GCP Infrastructure Investments, as well as the origination and execution of investments in the renewable and infrastructure sectors.

Before joining Gravis, Robyn worked for EY in the Transaction Advisory Services team, with a focus on financial modelling.





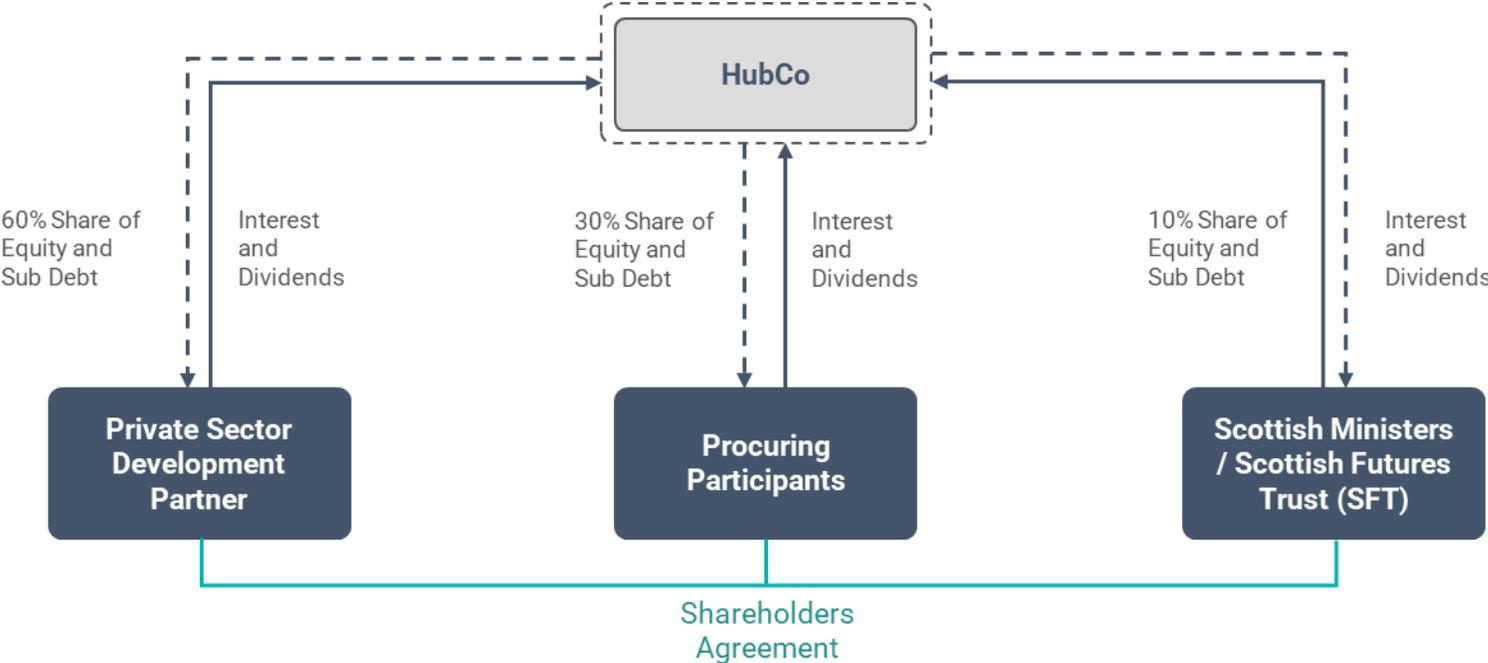
ASSET CASE STUDY – INTRODUCTION

- Under the Scottish Hub programme, GCP Infrastructure Investments provided c. £31.5 million of financing to 26 Scottish PFI projects.
- Between 2016 and 2019, GCPIIL made a series of subordinated loans to finance the construction of a portfolio of schools, academies and healthcare centers across Scotland.
- The hub projects receive unitary charge payments from the local council, which are partially linked to RPI, providing long-term, predictable, public sector-backed and inflation-linked cashflows.
- The portfolio is fully operational now and debt is being serviced by the underlying projects.

A key example of successfully financing projects from construction to operation

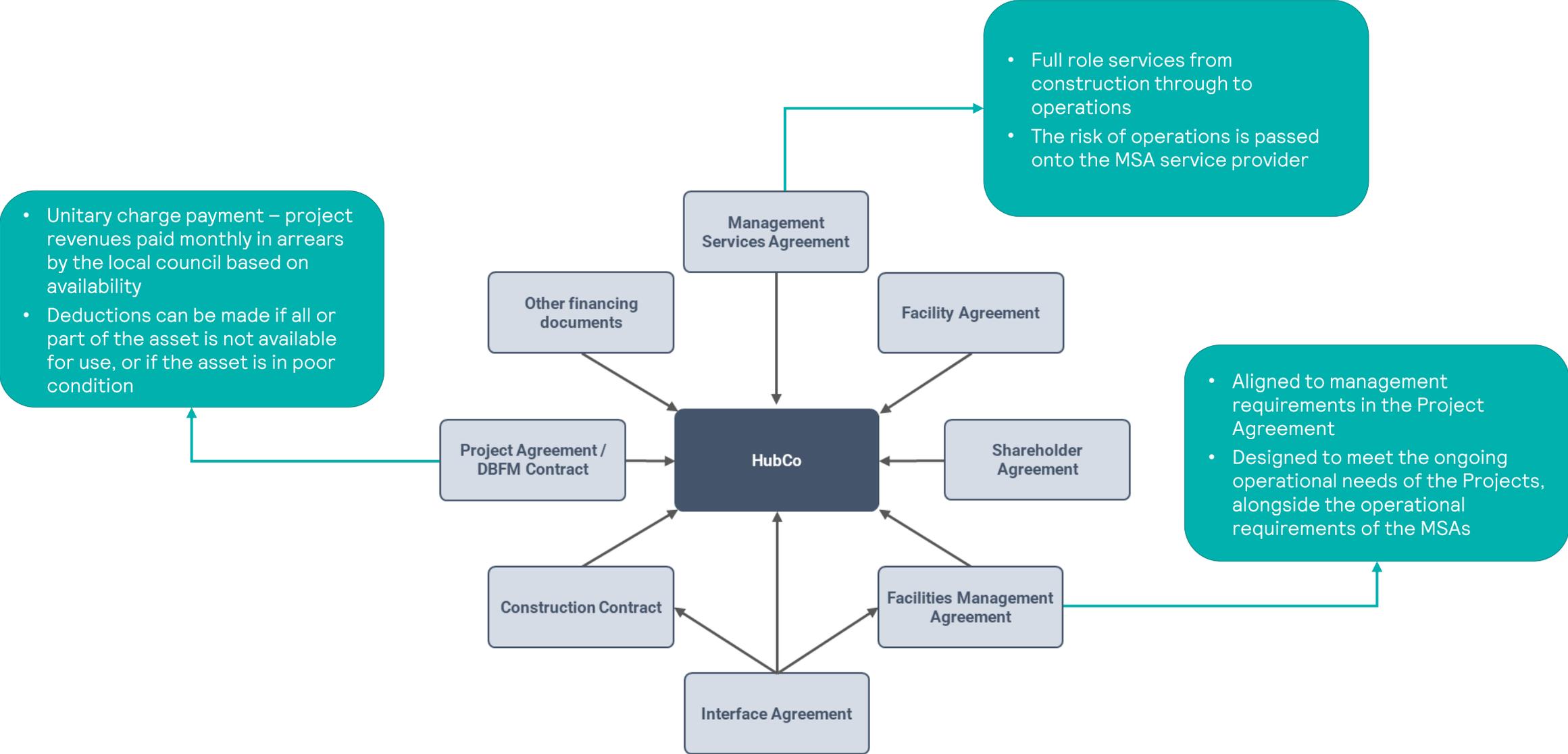
STRUCTURE

Illustrative Hub project corporate structure

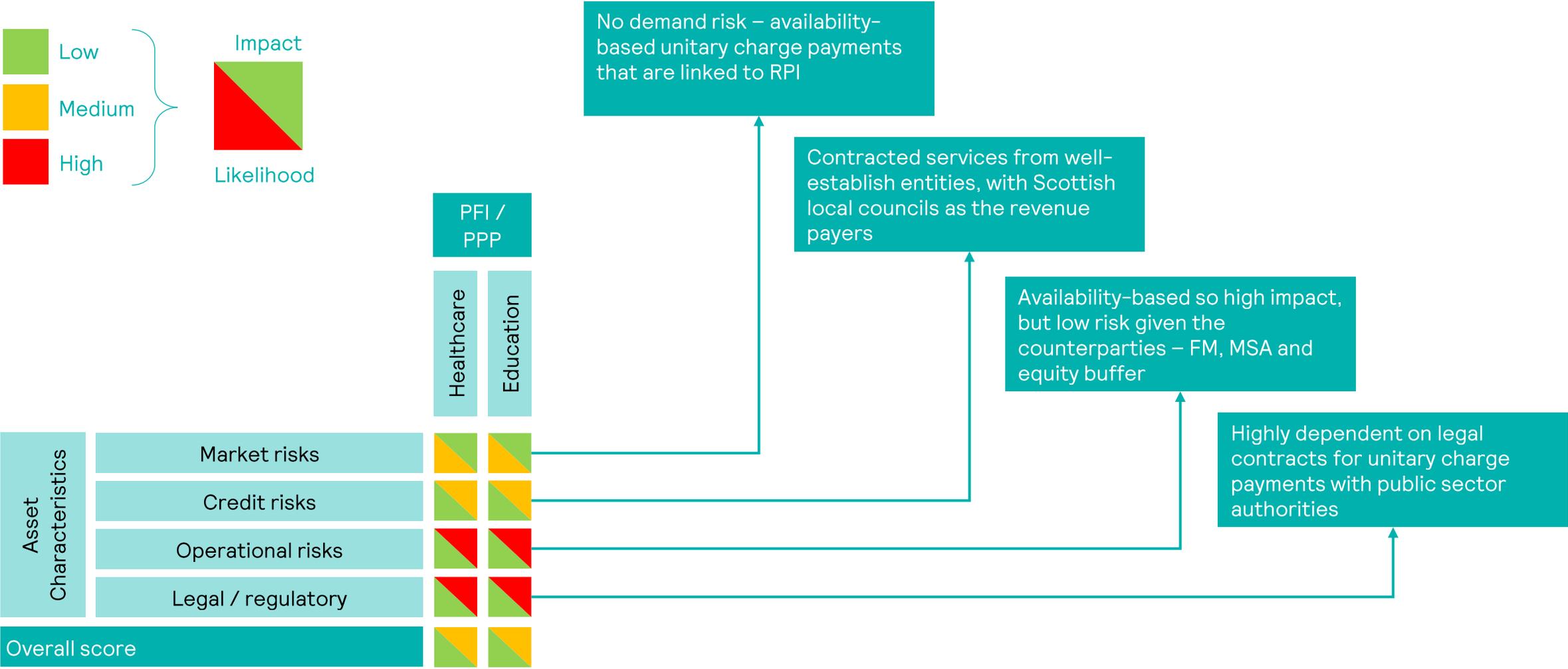
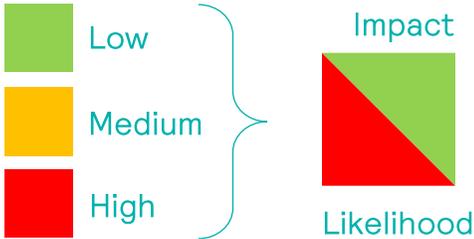


GCP Infrastructure Investments Limited has provided financing through the issuance of loan notes to Morgan Sindall, HCF Investments and Galliford Try Investments with exposure to four HubCos.

KEY COUNTERPARTIES AND CONTRACTS



RISK SUMMARY



PFI/PPP SECTOR IN THE UK

The UK Government is planning on reviving the PPP mechanic to leverage private investment for infrastructure projects in the UK.

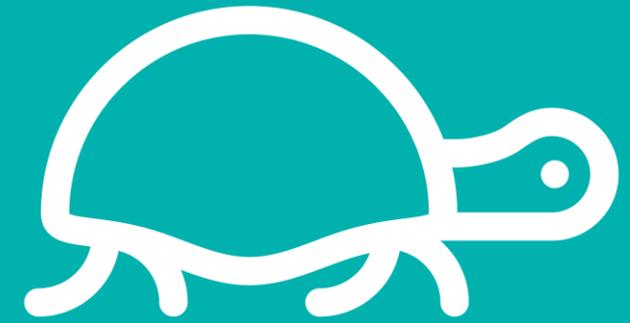
End-of-life management

- As PFI projects start to expire, the assets and services procured under the PFI scheme will return to the local authorities.
- Public bodies (LAs) risk underestimating the time, resources and complexity of managing the handover
- Risk that assets have not been well maintained and are returned in bad condition

“New Model” Approach

- The 2025 Infrastructure Strategy and Autumn Budget indicated a return of PPP-type mechanisms.
- Focus on specific sectors; primarily health centres, public building decarbonisation, and green energy schemes.
- CBI and Browne Jacobson are partnering to advise on developing effective, transparent models that avoid the high-cost pitfalls of previous PFI schemes.

APPENDIX

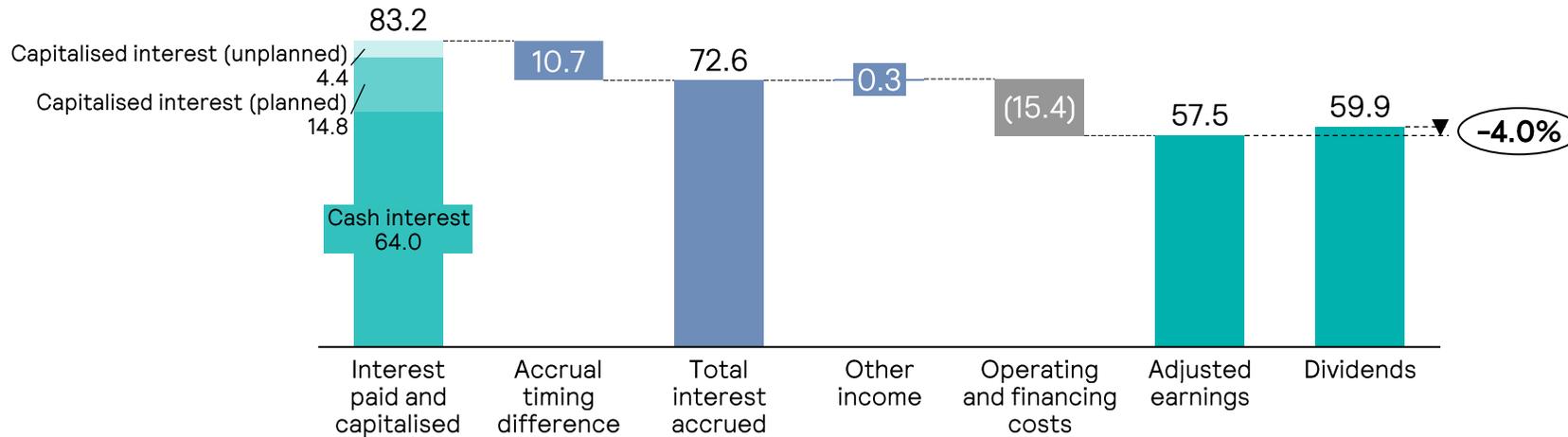


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DIVIDEND COVERAGE

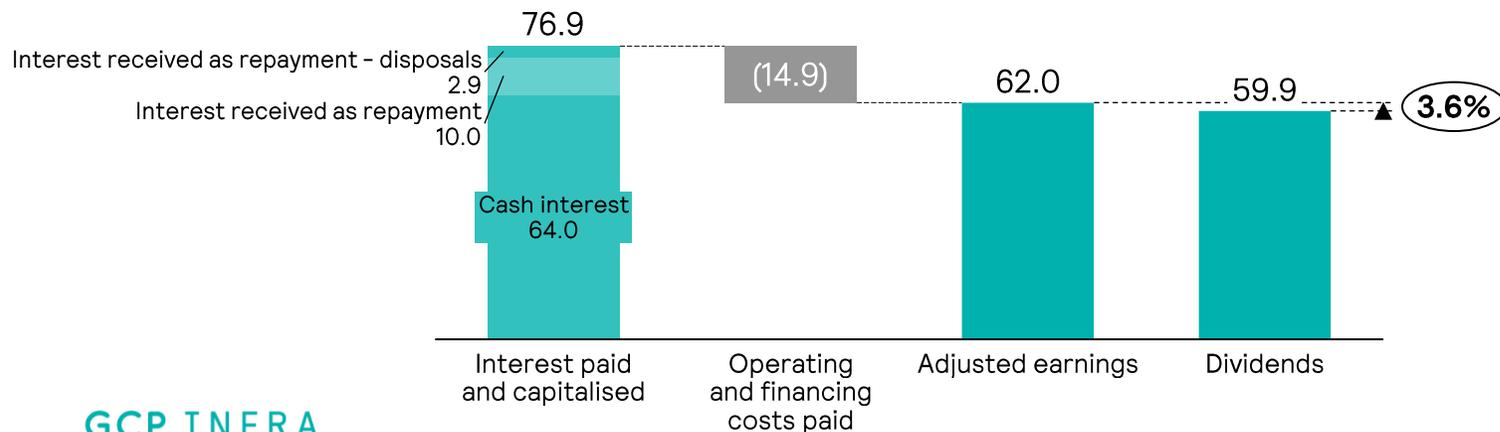
Dividend coverage – 12 months to 30 September 2025

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



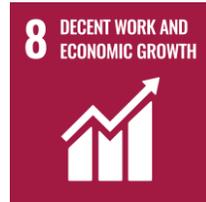
7 AFFORDABLE AND CLEAN ENERGY
1,434 GWH
 Renewable energy exported by portfolio assets¹
531,027
 Equivalent homes powered by portfolio assets^{1, 4}



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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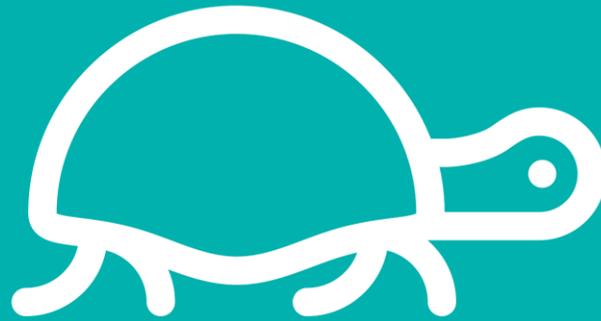
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