

Net asset value and dividend declaration

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GCP Infrastructure Investments Ltd
24 July 2026

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNA5IV5Z47

Net asset value and dividend declaration

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GCP Infra is pleased to announce the unaudited net asset value at 30 June 2026 of 98.60 pence per ordinary share, the declaration of a dividend in respect of the period from 1 April 2026 to 30 June 2026 of 1.75 pence per ordinary share and the repayment in full of the Company's revolving credit facility ("RCF"). GCP Infra will be hosting a webinar later today, and an Investor Meet Company webinar next week, to provide a quarterly update on the performance of the Company. Further details for those wishing to join the webinars are provided below.

Net Asset Value

GCP Infra announces that at close of business on 30 June 2026, the unaudited net asset value ("NAV") 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. The NAV takes into account cash, other assets, accrued liabilities and expenses and leverage of the Company attributable to the ordinary share class.

Forvis Mazars, 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, with anticipated rate reductions having been pushed further out amid heightened geopolitical uncertainty, elevated inflation risks and persistently high yields for benchmark long duration UK fixed income exposures. This has resulted in a negative movement of 0.64 pence per ordinary share. As a result, the weighted average discount rate used by the Company to value its investment portfolio increased to 8.49% at 30 June 2026 (31 March 2026: 8.32%).

Updates to forecast electricity prices, driven by lower futures prices in the short-term and lower medium-term forecasts from the Company's third-party power price consultant, resulted in a net decrease of 0.63 pence per ordinary share, including the impact of hedging arrangements. Since 30 June 2026, futures prices have increased significantly, reflecting the recent escalation of the Iran-US conflict and other market developments, and are now above the levels incorporated in both the 30 June 2026 and 31 March 2026 NAVs.

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 pence per ordinary share. Project-specific updates included a negative valuation movement arising from an updated revenue forecast for a portfolio of gas peaking plants, following independent advice, partially offset by estimated uplifts on the recent disposals.

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

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

Capital allocation

Any excess cash balance will continue to be applied in accordance with the framework that the Company has set out for use of cash. At the prevailing discount at which the Company's ordinary shares trade to the Company's net asset value per ordinary share, such excess cash balance will be used to continue the Company's share buyback programme.

At 30 June 2026, the Company had £24 million (31 March 2026: £27 million) outstanding under its RCF, representing a net debt position of c. £11 million (31 March 2026: c. £17 million). At the time of writing, the Company has no amounts drawn under its RCF.

Further supporting the capital allocation policy, the Company bought back 19,086,178 ordinary shares in the quarter, contributing a 0.57 pence per ordinary share increase to NAV at 30 June 2026. Since period end, the Company has bought

back a further 20,259,268 ordinary shares, and in aggregate, has purchased c. £61.6 million of shares since announcing the capital allocation policy.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share for the period from 1 April 2026 to 30 June 2026. This is in line with the Company's annual dividend target of 7.00 pence per ordinary share. The dividend will be paid on 7 September 2026 to holders of ordinary shares recorded on the register as at the close of business on 7 August 2026.

Expected timetable:

Shares quoted ex-dividend	6 August 2026
Record date for dividend	7 August 2026
Dividend payment date	7 September 2026

Portfolio

The Company's portfolio continues to perform materially in line with the Company's expectations. The Company's mature, diverse and operational portfolio provides defensive access to stable and predictable income. It is the view of the Investment Adviser that the long-term and structural demand for infrastructure, and particularly infrastructure debt, offers investors an attractive exposure to an asset class whose performance is not correlated to wider markets and benefits from long-term and partially inflation protected income.

The Company is pleased with the uptake by shareholders of its recently published investor portal (the "Portal"), providing shareholders with granular information on the Company's investment portfolio. The Portal has been updated to incorporate the latest quarterly valuation. Any shareholder who would like access to the Portal should e-mail carapace@graviscapital.com.

Investor Meet Company webinar

The Company is pleased to announce that the Investment Adviser will provide a live presentation update relating to the NAV as at 30 June 2026 via Investor Meet Company on 29th July 2026 at 11:00am.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 28th July 2026 at 9:00am, or at any time during the live presentation.

Investors who already follow the Company on the Investor Meet Company platform will automatically be invited. Those wishing to sign up and join the meeting online, can do so here: <https://www.investormeetcompany.com/gcp-infrastructure-investments-limited/register-investor>

This will be in addition to the regular NAV update webinar which will be hosted today, 24th July, at 11am, to register for this please email craig.jenkins@graviscapital.com.

For further information please contact:

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Notes to the Editor

About GCP Infra

GCP Infra is a 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 dividends and to preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets.

The Company 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. GCP Infra is advised by Gravis Capital Management Limited.

GCP Infra has been awarded with the London Stock Exchange's Green Economy Mark in recognition of its contribution to positive environmental outcomes.

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