

Net Asset Value(s)

RNS Number : 8039V
GCP Infrastructure Investments Ltd
19 April 2021

GCP Infrastructure Investments Limited

("GCP Infra" or the "Company")

LEI 213800W64MNATSIV5Z47

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GCP Infra, the only UK listed fund focused primarily on investments in UK infrastructure debt, announces that as at close of business on 31 March 2021, the unaudited net asset value per ordinary share of the Company was 100.78 pence, down 1.93 pence from the 31 December 2020 quarter end. The net asset value takes into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the ordinary share class.

The UK Government's announcement, as part of the March budget, to increase the corporation tax rate to 25% from 1 April 2023 has resulted in a reduction of the net asset value of c. 1.71 pence per ordinary share.

In calculating the Company's net asset value, the Directors have historically incorporated electricity price forecasts in the valuation process by taking the average of the most recent four quarterly long-term forecasts published by Afry, a leading independent market price forecaster (the "Afry Average").

With effect from (and including) the 31 March 2021 net asset value, the Directors will apply a modified methodology for these purposes, pursuant to which the Company will use published electricity futures market prices for the three-year period starting on the valuation date (the "Futures Prices"). After this three-year period, the Afry Average will continue to be used.

The Directors believe Futures Prices are a more appropriate reference for short-term prices that incorporate traded market activity and are more closely aligned to the prices that projects are able to secure for the sale of electricity under their respective power purchase arrangements.

In the quarter ending on the 31 March 2021, a reduction in the Afry Average resulted in a decrease of the net asset value of c. 1.57 pence per ordinary share. The incorporation of the Futures Prices as described above resulted in an increase of the net asset value by c. 1.60 pence per ordinary share.

The Directors note a range of electricity price forecasts and renewable asset valuation assumptions are used across the renewable infrastructure market. The Directors believe that the Company adopts a conservative position to the valuation of renewable assets and shall continue to do so pursuant to the revised approach regarding electricity power prices. Further detail on the Company's approach to long-term assumptions, and Mazar's independent valuation of its assets, is anticipated to be provided as part of the Company's interim results for the six-months ending 31 March 2021, which are scheduled to be published in June.

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Notes to the Editor

About GCP Infra

GCP Infra is a closed-ended investment company and FTSE-250 constituent whose shares are traded on the main market of the London Stock Exchange. Its objective is to provide shareholders with regular, sustained, long-term distributions 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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