

Net Asset Value(s)

RNS Number : 02520
GCP Infrastructure Investments Ltd
27 January 2023

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNATSIV5Z47
Net asset value(s)

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GCP Infra, announces that at close of business on 31 December 2022, the unaudited net asset value per ordinary share of the Company was 113.59 pence (30 September 2022: 112.80 pence), an increase of 0.79 pence per ordinary share. 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 general recent rise in overall market electricity prices has resulted in increased actual and forecast cash distributions to the Company from its renewables investment portfolio, with increased long term prices being the primary driver and short term price decreases being partially offset by the Company's hedging arrangements. In aggregate, movements in electricity price forecasts positively contributed 2.00 pence per ordinary share to the movement.

The UK Government's draft legislation for a new Electricity Generator Levy ("EGL") and the associated reversal of the prior quarter's assumptions made ahead of such legislation (which included a price cap and 25% downward adjustment to the power price futures curve) has led to a net decrease of 0.93 pence per ordinary share.

Updated OBR inflation forecasts have positively contributed 0.50 pence per ordinary share, offset by various downward movements across the portfolio totalling 0.78 pence per ordinary share. These include actual performance of the Company's renewables portfolio (including in respect of captured electricity prices) and the impact of the Company prepaying third party debt secured against a portfolio of solar assets to increase its seniority.

Net asset value analysis (pence per share)	NAV	Change
30 September 2022 NAV	112.80	
Q4 2022 power price forecast (inclusive of hedging value changes)		2.00
Net Electricity Generator Levy		(0.93)
November 2022 OBR inflation forecast		0.50
Other valuation changes		(0.78)
31 December 2022 NAV	113.59	

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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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