

Share Buyback Programme Initiated

RNS Number : 8222S
GCP Infrastructure Investments Ltd
14 March 2023

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNATSIV5Z47

Share Buyback Programme Initiated

14 March 2023

The Board of Directors of the Company (the "**Board**") and the Company's investment adviser, Gravis Capital Management Limited ("Gravis") announces that as a result of the prevailing discount to net asset value at which the Company's ordinary shares trade, it is launching a proactive share buyback programme.

Background

The Company announced an unaudited net asset value per share of the Company of 113.59 pence at 31 December 2022. As at the close of markets on 13 March 2023, shares in the Company were trading at a price of 91.3 pence per share, representing a c. 18% discount to the net asset value at 31 December 2022 (as adjusted for the 1.75 pence per share dividend declared on 27 January 2023).

The Board and Gravis consider that the current share price does not reflect the ongoing positive performance of, and attractive risk-adjusted returns generated by, the Company's portfolio. Renewables generation investments (making up c. 67% of the Company's portfolio) continue to benefit from higher electricity prices and a conservative valuation approach, whilst the private finance initiative and social housing investments continue to perform in line with the Company's expectations. Accordingly, and as an appropriate means of returning value whilst maximising sustainable long-term growth for shareholders, the Company is commencing a share buyback programme of shares up to an aggregate value of £15m (the "Buyback Programme").

In addition, employees of Gravis have communicated to the Board their commitment to acquire additional ordinary shares in the Company on-market, further evidencing their support for the Company.

The Buyback Programme

The Buyback Programme is occurring pursuant to the general authority granted by shareholders of the Company at the annual general meeting on 15 February 2023 (at which the Company secured approval to make on market purchases of up to 132,631,170 ordinary shares) and, on the basis that the authority is renewed at the Company's next AGM (expected to take place in February 2024), any further authority required.

The decision to buyback shares will be subject to the: (i) ongoing evaluation by the Company and Gravis of the Company's share price; (ii) investment pipeline of the Company; and (iii) available cash resources of the Company from time to time. In particular, Gravis continues to work on a pipeline of attractive investment opportunities across transactions in existing sectors, new sectors including battery storage, and follow-on investments in the existing portfolio that would, if completed, be accretive to the Company's dividend coverage over the life of such investments.

The Company intends that the repurchased shares will be held in treasury. No maximum consideration payable has been determined by the Company for any buy back.

Andrew Didham, Chair of the Company commented:

"GCP Infrastructure Investments is a high-quality infrastructure fund of scale, run by an experienced team with a proven track record of long term value creation for shareholders. We believe that the mature and diverse portfolio is well positioned to offer defensive income returns for shareholders from revenues that benefit from macro trends in the current economic environment and also often generate a positive environmental and social impact. With this in mind we are disappointed by the current discount to NAV at which the Company's shares trade presently. Accordingly, the Board is pleased to be taking proactive measures to grasp the opportunity to buy back the Company's shares at this level as a highly attractive investment for the Company's shareholders."

For further information please contact:

Gravis Capital Management Limited

+44 (0)20 3405 8500

Philip Kent
Max Gilbert

Stifel Nicolaus Europe Limited

+44 (0)20 7710 7600

Mark Bloomfield
Jonathan Wilkes-Green

Buchanan/Quill

+44 (0)20 7466 5000

Helen Tarbet
Sarah Gibbons-Cook
Henry Wilson

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

POSUOAUROSUOAUR