

Quarterly investor update

RNS Number : 1189K
GCP Infrastructure Investments Ltd
23 August 2023

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

Quarterly investor update

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GCP Infra is pleased to announce the publication of its investor report, which is available at www.gcpinfra.com.

At 30 June 2023:

- The net asset value ("**NAV**") was, as previously announced, 110.02 pence per ordinary share;
- The Company was exposed to a diversified and partially inflation protected portfolio of 52 investments with an unaudited valuation of £1.1 billion; and
- The portfolio had a weight-adjusted average annualised yield of 7.9%, principal outstanding of £1.0 billion and an average life of ten years.

In the quarter to 30 June 2023, the Company finalised a refinancing of a portfolio of biomass projects, which generated net cash proceeds of c.£50.0 million, including associated prepayment fees of c.£11.0 million, which were received by the Company post period end. The proceeds were used to partially repay the RCF, reducing the outstanding balance to £104.0 million. This transaction demonstrates the Company's ability to realise the investment value of assets (underpinning the Company's NAV) and generate additional income, providing support to the Company's asset valuations.

Share buyback programme

On 14 March 2023 the Company announced a proactive programme of share buybacks in response to the persistent discount at which the Company's share price is trading relative to the published net asset value. The Company remains committed to pursuing buyback opportunities in line with the strategy that has been set out previously, and to benefit from the investment opportunity that the Company's shares offer at the current price. At 30 June 2023, the Company had bought back 5,935,908 shares.

Proposed combination

On 11 August 2023 the Company ("**GCP Infra**") announced that it has agreed heads of terms with the board of GCP Asset Backed Income Fund Limited ("**GABI**") in respect of a proposed combination of GCP Infra with GCP Asset Backed (the "**GABI Scheme**").

The combination will be effected by way of a contractual scheme of reconstruction resulting in the solvent winding-up of GABI and the transfer of its assets to the Company in exchange for the issue of new ordinary shares in GCP Infra to GABI shareholders. The number of GCP Infra shares issued to GABI shareholders will be determined on a formula asset value ("**FAV**") for FAV basis. The FAVs shall be calculated based on the net asset value of each of the Company and GABI on an agreed calculation date, less each party's transaction costs. The GABI Scheme, if completed, is expected to conclude before the end of 2023.

The Investment Adviser believes that, if completed, the GABI Scheme will bring benefits to both the existing and any new shareholders in the Company. Following the completion of the GABI Scheme, it is proposed there will be an increased return of capital to shareholders and the Company will reduce its leverage. GCP Infra's investment policy will be amended to maximise access to attractive investment opportunities, with a focus on sustainable assets. These mechanisms further support the benefits of the GABI Scheme to shareholders and further details can be found in the announcement dated 11 August 2023.

The Company is in separate discussions with the board of RM Infrastructure Income plc ("**RMII**") with the intention of agreeing a potential combination of the enlarged GCP Infra with RMII (the "**RMII Scheme**"). It is expected that this combination will be effected by way of a scheme of reconstruction of RMII and the associated transfer of a material proportion of its assets to GCP Infra in exchange for the issue of new shares in GCP Infra.

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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 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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