

Company Update, NAV and Dividend Declaration

RNS Number : 1144B
GCP Infrastructure Investments Ltd
29 January 2024

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

Company update, net asset value(s) and Dividend Declaration

29 January 2024

Net Asset Value

GCP Infra announces that at close of business on 31 December 2023, the unaudited net asset value per ordinary share of the Company was 109.84 pence (30 September 2023: 109.79 pence), an increase of 0.05 pence per ordinary share. The net asset value takes into account cash, other assets, accrued liabilities and expenses and leverage of the Company attributable to the ordinary share class.

The primary driver of the Company's NAV movement in the quarter was the updated OBR inflation forecast, following the Autumn Statement in November 2023, that contributed c. 1.0 pence per ordinary share. This was offset by further reductions in forecast electricity prices, primarily decreases in short-term power prices, decreasing forecast cash distributions to the Company from certain renewable energy investments. This power price volatility is partially offset by the positive performance of the Company's hedging arrangements. The overall net power price movements negatively contributed c. 0.7 pence per ordinary share.

Increases to discount rates led to a reduction of c. 0.5 pence per ordinary share, resulting in the weighted average discount rate used by the Company to value its investment portfolio of 7.76% at 31 December 2023. This was offset by increased actual cash distributions to the Company from its renewable energy investments that contributed c. 0.1 pence per ordinary share. A summary of the constituent movements in the quarterly net asset value per ordinary share is shown below.

Net asset value analysis (pence per share)	NAV	Change
30 September 2023 NAV	109.79	
November 2023 OBR inflation forecast		0.98
Q4 2023 power price forecast (inclusive of hedging value changes)		(0.72)
Discount rate increases		(0.48)
Actual generation across the renewable energy portfolio		0.08
Share buyback accretion		0.18
Other valuation changes		0.01
31 December 2023 NAV	109.84	

Portfolio

Notwithstanding the lower electricity price forecasts, the portfolio continues to perform materially in line with the Company's expectations. The Company's mature, diverse and operational portfolio provides defensive access to income against a backdrop of market volatility and uncertainty. It is the view of the Company 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 non-correlated to wider markets and benefits from long-term and partially inflation protected income. Further portfolio information is available at: www.graviscapital.com/funds/gcp-infra/literature, including a line-by-line breakdown of the investment portfolio and underlying assets that will be updated by the Company periodically.

Buybacks

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 pursue buyback opportunities in line with the capital allocation strategy that has been set out in the annual report, and to benefit from the investment opportunity that the Company's shares offer at the current price. At 31 December 2023, the Company had bought back 16,985,019 shares.

Updates

The Board, and Gravis, are available to meet with the Company's shareholders. For the release of the 31 December 2023 NAV, Gravis will be holding a webinar on 1 February 2024 at 11.00am. For further details and to book a place please contact daniela.santos@graviscapital.com, cameron.gardner@graviscapital.com or your usual Gravis contact.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share, for the period from 1 October 2023 to 31 December 2023. The dividend will be paid on 8 March 2024 to holders of ordinary shares recorded on the register as at the close of business on 9 February 2024.

Script dividend suspension

The Board, in its discretion, has determined that the offer of a scrip dividend will remain suspended for the period from 1 October 2023 to 31 December 2023. The suspension is as a result of the discount between the likely scrip dividend reference price of the shares and the current net asset value per share of the Company. The Board will keep the payment of future scrip dividends under review.

Expected timetable:

Shares quoted ex-dividend	8 February 2024
Record date for dividend	9 February 2024
Dividend payment date	8 March 2024

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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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