

Revolving Credit Facility

RNS Number : 6723D
GCP Infrastructure Investments Ltd
20 February 2024

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

20 February 2024

GCP Infra is pleased to announce that on 15 February 2024, the Company entered into a new revolving credit facility ("RCF"). The Company has reduced the total RCF commitments to £150 million, from £190 million previously, in line with the Company's stated capital allocation policy that has been set out in the 2023 annual report.

The RCF has been agreed with four lenders, Lloyds Bank, Mizuho Bank, Allied Irish Bank and Clydesdale Bank (trading as Virgin Money). The new facility has a three-year term and was refinanced on similar terms to the previous RCF, with the most notable amendment being the introduction of additional flexibility in utilisations and repayments to allow the Company to enhance its working capital management. The interest and commitment fees charged remain unchanged at SONIA plus 2.00% per annum and 0.70% per annum respectively.

As part of the refinance, the Company repaid c. £10 million of the RCF, reducing the drawn balance to c. £96 million, after accounting for accrued interest and refinance costs (31 December 2023: £104 million). The Company's net debt position is currently c. £72 million.

The Company remains committed to materially repay the RCF and intends to return at least £50 million of capital to shareholders during 2024 as has been set out previously. Further updates on the progress of the Company's disposal activities will be provided in due course.

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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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