

Company update, NAV and dividend declaration

RNS Number : 9105L
GCP Infrastructure Investments Ltd
25 April 2024

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

Company update, NAV and dividend declaration

25 April 2024

Net Asset Value (NAV)

GCP Infra announces that at close of business on 31 March 2024, the unaudited net asset value per ordinary share of the Company was 107.62 pence (31 December 2023: 109.84 pence), a decrease of 2.22 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 changes to the inflation forecast to reflect the OBR's Spring Budget 2024 figures, that contributed a negative c. 1.6 pence per ordinary share. Further reductions in forecast electricity prices, primarily decreases in short-term power prices, led to 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. 0.6 pence per ordinary share.

Increases to discount rates led to a reduction of c. 0.1 pence per ordinary share, resulting in the weighted average discount rate used by the Company to value its investment portfolio of 7.78% at 31 March 2024. 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
31 December 2023 NAV	109.84	
March 2024 OBR inflation forecast		(1.58)
Q1 2024 power price forecast (inclusive of hedging value changes)		(0.60)
Discount rate increases		(0.14)
Actual generation across the renewable energy portfolio		(0.01)
Other valuation changes		0.11
31 March 2024 NAV	107.62	

Portfolio

Notwithstanding the lower inflation and 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.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share, for the period from 1 January 2024 to 31 March 2024. The dividend will be paid on 4 June 2024 to holders of ordinary shares recorded on the register as at the close of business on 3 May 2024.

Expected timetable:

Shares quoted ex-dividend	2 May 2024
Record date for dividend	3 May 2024
Dividend payment date	4 June 2024

Updates

The Board, and Gravis, are available to meet with the Company's shareholders. For the release of the 31 March 2024 NAV, Gravis will be holding a webinar on 30 April 2024 at 11.00am. For further details and to book a place please contact daniela.santos@graviscapital.com or your usual Gravis contact. Additionally, Gravis will be hosting a site visit for shareholders on 9 May 2024, if you would be interested in attending, please contact your usual Gravis contact.

For further information please contact:

Gravis Capital Management Limited
Philip Kent
Ed Simpson
Max Gilbert

+44 (0)20 3405 8500

RBC Capital Markets
Matthew Coakes
Elizabeth Evans

+44 (0)20 7653 4000

Stifel Nicolaus Europe Limited
Edward Gibson-Watt
Jonathan Wilkes-Green

+44 (0)20 7710 7600

Buchanan/Quill
Helen Tarbet
Sarah Gibbons-Cook
Henry Wilson

+44 (0)20 7466 5000

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@lse.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

UPDUSSKRSWUSUAR