

Company update, NAV and dividend declaration

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GCP Infrastructure Investments Ltd
26 July 2024

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

Company update, net asset value and dividend declaration

26 July 2024

Net Asset Value

GCP Infra announces that at close of business on 30 June 2024, the unaudited net asset value ("NAV") per ordinary share of the Company was 107.58 pence (31 March 2024: 107.62 pence), a decrease of 0.04 pence per ordinary share. The NAV takes into account cash, other assets, accrued liabilities and expenses and leverage of the Company attributable to the ordinary share class.

As announced on 26 April 2024, the Company completed the disposal of its interest in loan notes secured against Blackcraig Wind Farm at a 6.4% premium to its valuation at 31 March 2024. This disposal generated c. £31 million of cash proceeds that were used to repay the Company's revolving credit facility and led to a c. 0.2 pence per ordinary share uplift to the Company's NAV. At 30 June 2024, the Company had £65m (31 March 2024: c. £96m) outstanding under its revolving credit arrangements, representing a net debt position of c. £51.3m (31 March 2024: c. £78.3m).

An uplift in forecast electricity prices, driven by higher power prices forecast in the short-term, led to increasing forecast cash distributions to the Company from certain renewable energy investments, contributing c. 0.45 pence per ordinary share. This was offset by increases to discount rates, as advised by the Company's independent valuation agent, which led to a reduction of c. 0.6 pence per ordinary share, resulting in the weighted average discount rate used by the Company to value its investment portfolio increasing to 7.81% at 30 June 2024 (31 March 2024: 7.78%).

A summary of the constituent movements in the quarterly net asset value per ordinary share is shown below.

NAV analysis (pence per share)	NAV	Change
31 March 2024 NAV	107.62	
Discount rate increases		(0.60)
Q2 2024 power price forecast (inclusive of hedging value changes)		0.45
Uplift from sale of interest in a wind farm		0.22
Actual generation across the renewable energy portfolio		(0.14)
Other valuation changes		0.03
30 June 2024 NAV	107.58	

Portfolio

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 stable and predictable income. It is the view of the Investment Adviser 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 not 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 is 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 April 2024 to 30 June 2024. This is in line with the Company's annual dividend target of 7 pence per ordinary share. The dividend will be paid on 9 September 2024 to holders of ordinary shares recorded on the register as at the close of business on 9 August 2024.

Expected timetable:

Shares quoted ex-dividend	8 August 2024
Record date for dividend	9 August 2024
Dividend payment date	9 September 2024

Updates

The Board, and Gravis, are available to meet with the Company's shareholders. For the release of the 30 June 2024 NAV, Gravis will be holding a webinar on 30 July 2024 at 11.00am. For further details and to book a place please contact daniela.santos@graviscapital.com or your usual Gravis contact.

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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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