

Investor Report at 30 June 2024

RNS Number : 7877Z
GCP Infrastructure Investments Ltd
09 August 2024

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

Quarterly investor update

9 August 2024

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

At 30 June 2024:

- The net asset value was, as previously announced, 107.58 pence per ordinary share;
- The Company was exposed to a diversified and partially inflation protected portfolio of 49 investments with an unaudited valuation of £1.0 billion; and
- The portfolio had a weight-adjusted average annualised yield of 7.8%, principal outstanding of £1.0 billion and an average life of ten years.

On 26 April 2024, the Company disposed of its interest in loan notes secured against Blackcraig Wind Farm. The disposal occurred at a 6.4% premium to valuation at 31 March 2024, and generated net cash proceeds of c. £31 million. The disposal has reduced the Company's exposure to merchant electricity prices and equity-like interests. The net cash proceeds were used to repay the Company's revolving credit facility, which at 30 June 2024 resulted in a net debt position of £51.3 million (31 March 2024: £78.3 million).

Capital allocation

The Board of Directors of the Company adopted a capital allocation policy as part of the Company's 2023 Annual Report and Accounts, reconfirming its intentions to prioritise a material reduction in leverage, as well as reducing equity-like exposures and exposures in certain sectors, and facilitating the return of capital to shareholders. The Board set a conditional target of releasing £150 million (c. 15% of the portfolio) from disposals or refinancings, to materially reduce leverage and return at least £50 million to shareholders before the end of the calendar year 2024.

The disposal detailed above represents a positive first step in facilitating the Company's execution on its capital allocation policy, materially reducing leverage while decreasing equity-like exposure across the portfolio. The Board and the Investment Adviser continue to focus on additional opportunities for refinancings or disposals within the portfolio, in order to achieve the targets set out in the capital allocation policy.

For further information, please contact:

Gravis Capital Management Limited Philip Kent Max Gilbert Cameron Gardner	+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, 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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