

Company update and net asset value(s)

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GCP Infrastructure Investments Ltd
03 February 2025

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

Company update and net asset value(s)

3 February 2025

Net Asset Value

GCP Infra announces that at close of business on 31 December 2024, the unaudited net asset value ("NAV") per ordinary share of the Company was 105.18 pence (30 September 2024: 105.22 pence), a decrease of 0.05 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 in the Company's Annual Report and Accounts, published in December, it completed the disposal of a portfolio of rooftop solar assets installed on domestic properties in the UK at the prevailing valuation during the quarter, generating proceeds of £6.8 million. On 30 January 2025, the company also announced it has disposed of its interest in two operational onshore wind farms, generating day one cash proceeds of c. £16.5 million, with a further c. £1.3 million of deferred proceeds, and c. £1.0 million of tax benefits released.

The Board of Directors of the Company reconfirmed its commitment to the Capital Allocation Policy in its 2024 Annual Report and Accounts, continuing to prioritise a material reduction in leverage, as well as reducing equity-like exposures and exposures in certain sectors, whilst also facilitating the return of £50 million of capital to shareholders. At 31 December 2024, the Company had £61 million (30 September 2024: £57 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £43 million (30 September 2024: c. £45 million) which compares to the Company's unaudited NAV of £911 million (30 September 2024: £913 million).

An uplift in forecast electricity prices, driven both by higher futures forecast in the short-term and the latest forecast from the Company's third-party power price consultant, led to increasing forecast cash distributions to the Company from certain renewable energy investments, contributing c. 0.60 pence per ordinary share. This was offset by actual generation across the renewable energy portfolio that was materially below budget, as the UK suffered from poor solar irradiance and low wind speeds, which led to a reduction of c. 0.76 pence per ordinary share. Short-term inflation forecasts were updated for the Office for Budget Responsibility's (OBR) latest projections, released with the government's Autumn Budget, these saw a much softer landing than had been assumed in the Spring Budget analysis, and resulted in a 0.78 pence per ordinary share uplift. No changes to discount rates were recommended by the Company's independent valuation agent, Forvis Mazars, during the quarter. The weighted average discount rate used by the Company to value its investment portfolio increased to 7.98% at 31 December 2024, as a result of changing valuations within the portfolio (30 September 2024: 7.95%).

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
30 September 2024	105.22	
Q4 2024 power price forecasts (net of hedging)		0.60
Actual generation across the renewable energy portfolio		(0.76)
Updates for OBR Autumn Budget Inflation forecast		0.78
Other valuation changes		(0.66)
31 December 2024	105.18	

Portfolio

The Company's 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.

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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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