



OVERVIEW

GCP Infra is a Jersey-incorporated, 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 primarily to UK infrastructure debt and related and/or similar assets which provide regular and predictable long term cashflows.

GCP Infra 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.

PERFORMANCE

Cumulative performance to 31 December 2021

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	9.7%	10.6%	6.3%	3.1%	20.6%	122.0%
GCP Infra (net asset value)	4.9%	8.5%	11.8%	17.1%	36.7%	135.6%
Sterling Corporate Bond Index	0.6%	-0.5%	-3.3%	17.1%	20.0%	95.2%

Annual performance to 31 December 2021

Total return	Year to 31 Dec 21	Year to 31 Dec 20	Year to 31 Dec 19	Year to 31 Dec 18	Year to 31 Dec 17
GCP Infra (share price)	6.3%	-11.7%	9.9%	4.9%	11.4%
GCP Infra (net asset value)	11.8%	0.6%	4.1%	7.4%	8.6%
Sterling Corporate Bond Index	-3.3%	9.1%	11.0%	-2.2%	4.9%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio update

At 31 December 2021, the Company was exposed to a diversified partially inflation protected portfolio of 47 investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 7.9%, principal outstanding of £1.0 billion and an average life of 11 years.

Investments

In the period, the Company made three investments totalling £52.8 million. This included a £52.1 million refinancing of a biomass plant and further advances of £0.7 million to a portfolio of domestic rooftop solar installations. The Company also disposed of its investment in an offshore wind farm with proceeds representing a c.12% premium to carrying value.

Annual results

On 14 December 2021, the Company published its audited annual results for the year ended 30 September 2021. The full annual report and financial statements can be accessed via the Company's website at: www.gcpinfra.com.

Board appointment

On 17 December 2021 Andrew Didham was appointed as a non-executive Director of the Company. Subject to shareholder approval, it is intended that Mr Didham will succeed Ian Reeves CBE as Chairman in June 2022. For further details and other Board committee changes see the Company announcement dated 1 December 2021.

Company overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Mar/Jun/Sep/Dec
Financial year end	30 September

Ordinary share class

Shares in issue	882.8m
Share price	108.40p
Market cap	£957.0m
NAV per share	107.18p
NAV	£946.3m
Share price premium to NAV	1.1%

Ordinary share class NAV

Investments	£1,089.3m
Cash	£25.2m
Borrowings	-£150.0m
Current net liabilities	-£18.2m
NAV	£946.3m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	6.5%

Other information

Ongoing charges percentage ³	1.2%
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¹Based on dividends paid/declared in the twelve month period to 31 December 2021.

²Based on closing share price as at 31 December 2021.

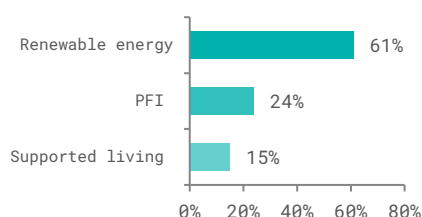
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

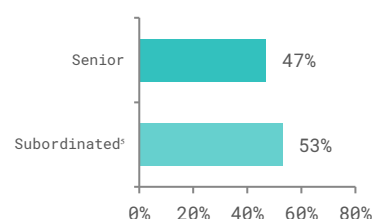
Number of holdings	Principal value of holdings	Annualised yield	Average life
47	£1.0bn	7.9%	11yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

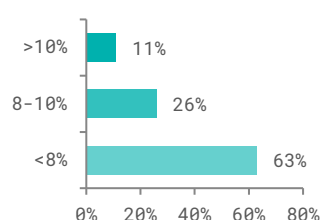


Portfolio by investment type

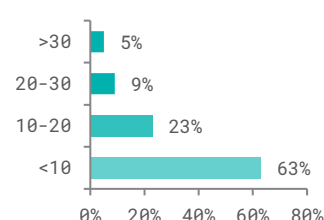


*Includes incremental exposure to shareholder interests of c.7%

Portfolio by annualised yield



Portfolio by average life



INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments ⁶	Unitary charge	PFI/PPP	11.4%
Gravis Solar 1	ROC/PPA/FiT	Commercial solar	5.6%
GCP Bridge Holdings ⁷	ROC/RHI/Lease/PPA	Various	5.2%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	5.1%
GCP Programme Funding S8	ROC/PPA	Biomass	4.6%
GCP Programme Funding S1	Rental income	Supported living	4.6%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	4.1%
GCP Biomass 2	ROC/PPA	Biomass	4.0%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.8%
GCP Social Housing D	Rental income	Supported living	3.8%

⁶ The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

⁷ GCP Bridge Holdings is secured against a portfolio of six infrastructure investments in the renewable energy and PPP sectors

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The Company

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Julia Chapman
Dawn Crichard
Andrew Didham
Michael Gray
Steven Wilderspin

Investment Adviser and AIFM⁴

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Valuation Agent

Mazars LLP

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