

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

Net asset value and dividend declaration

30 April 2025

Net Asset Value

GCP Infra announces that at close of business on 31 March 2025, the unaudited net asset value ("NAV") per ordinary share of the Company was 102.28 pence (31 December 2024: 105.18 pence), a decrease of 2.90 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.

The movement in the NAV was driven by an increase in discount rates, asset specific revaluations and updated long-term electricity price forecasts.

Mazars, the Company's independent valuation agent, applied an increase of 25 bps to the discount rates applicable to the Company's PFI / PPP portfolio to reflect their view of market conditions for this asset class. This has resulted in a negative movement of (0.41) pence per ordinary share.

The Company revised the long-term availability forecasts for a gas-to-grid anaerobic digestion portfolio and waste wood biomass project, both of which are owned by the Company following past enforcement. Together with other asset specific valuation updates, this resulted in a net negative revaluation of (2.46) pence per ordinary share.

The weighted average discount rate used by the Company to value its investment portfolio increased to 8.36% at 31 March 2025 (31 December 2024: 7.98%), which includes the impact of the asset specific revaluations set out above.

Decreases in forecast electricity prices, driven both by lower futures forecast in the short-term and the latest forecast from the Company's third-party power price consultant resulting in reduction of (0.63) pence per ordinary share.

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

NAV analysis (pence per share)	<u>NAV</u>	<u>Change</u>
31 December 2024	105.18	
Q1 2025 power price forecasts (net of hedging)		(0.63)
Actual generation net of discount rate unwind		0.11
Discount rate changes		(0.41)
Asset specific revaluations		(2.46)
Share buyback accretion to NAV		0.49
31 March 2025	102.28	

Capital allocation

The Company's Board of Directors ("the Board") reconfirms their commitment to the Company's capital allocation policy set out in the 2024 Annual Report and Accounts, continuing to prioritise further 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 March 2025, the Company had £41 million (31 December 2024: £61 million) outstanding under its revolving credit arrangements, representing a net debt position of £29 million (31 December 2024: £43 million) which compares to the Company's unaudited NAV of £872 million (31 December 2024: £911 million).

As announced on 30 January 2025 and in line with the Company's capital allocation policy, during the period the Company disposed of its interest in two operational onshore wind farms, generating day one cash proceeds of £16.5 million.

Further supporting the capital allocation policy, the Company bought back 13,610,093 ordinary shares in the quarter, contributing a 0.49 pence per ordinary share increase to NAV.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share for the period from 1 January 2025 to 31 March 2025. This is in line with the Company's annual dividend target of 7.00 pence per ordinary share. The dividend will be paid on 4 June 2025 to holders of ordinary shares recorded on the register as at the close of business on 9 May 2025.

Expected timetable:

Shares quoted ex-dividend	8 May 2025
Record date for dividend	9 May 2025
Dividend payment date	4 June 2025

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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