

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 2022

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	6.2%	-4.6%	0.5%	-5.7%	8.7%	123.0%
GCP Infra (net asset value)	2.3%	2.5%	12.9%	27.0%	42.1%	166.0%
Sterling Corporate Bond Index	6.9%	-5.9%	-19.3%	-14.8%	-7.6%	57.6%

Annual performance to 31 December 2022

Total return	Year to 31 Dec 22	Year to 31 Dec 21	Year to 31 Dec 20	Year to 31 Dec 19	Year to 31 Dec 18
GCP Infra (share price)	0.5%	6.3%	-11.7%	9.9%	4.9%
GCP Infra (net asset value)	12.9%	11.8%	0.6%	4.1%	7.4%
Sterling Corporate Bond Index	-19.3%	-3.3%	9.1%	11.0%	-2.2%

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 2022, the Company was exposed to a diversified partially inflation protected portfolio of 48 investments with an unaudited valuation of £1.1 billion. The portfolio had a principal value of £1.0 billion with a weighted average annualised yield of 7.9% and an average life of ten years.

Investments

In the period, the Company made five investments totalling £54.6 million. This included £46.4 million advanced to support the prepayment of third party debt secured against a portfolio of solar assets and a portfolio of renewable and PPP assets, a further £7.2 million advanced to flexible generation and storage projects and further advances of £1.0 million across two portfolios of anaerobic digestion plants.

Annual results

On 15 December 2022, the Company published its audited annual results for the year ended 30 September 2022. The full annual report and financial statements can be accessed via the Company's website at: www.gcpinfra.com.

Board appointment

On 1 November 2022, Mr Alex Yew was appointed as a non-executive Director of the Company. Mr Yew was appointed as a member of the Investment committee, the Management Engagement committee and the Company's Environmental, Social and Governance committee at that date.

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	884.8m
Share price	102.00p
Market cap	£902.5m
NAV per share	113.59p
NAV	£1,005.0m
Share price discount to NAV	10.2%

Ordinary share class NAV

Investments	£1,141.7m
Cash	£15.8m
Borrowings	-£154.0m
Current net assets	£1.5m
NAV	£1,005.0m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	6.9%

Other information

Ongoing charges percentage ³	1.1%
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¹Based on dividends paid/declared in the twelve-month period to 31 December 2022.

²Based on closing share price at 30 December 2022.

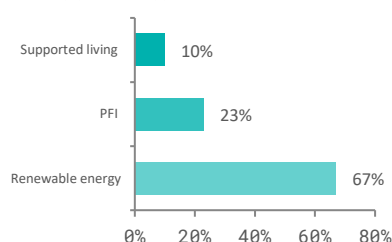
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

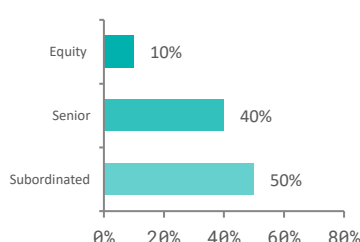
Number of holdings	Principal value of holdings	Annualised yield	Average life
48	£1.0bn	7.9%	10yrs

INVESTMENT PORTFOLIO - ANALYSIS

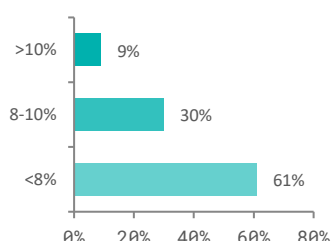
Portfolio by project type



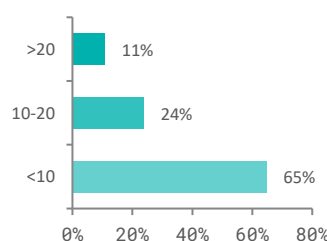
Portfolio by investment type



Portfolio by annualised yield



Portfolio by average life



INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments ⁵	Unitary charge	PFI/PPP	11.0%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.1%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	5.6%
GCP Bridge Holdings ⁶	ROC/RHI/Lease/PPA	Various	5.6%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.8%
GCP Programme Funding S8	ROC/PPA	Biomass	3.9%
GCP Programme Funding S3	ROC/RHI	Anaerobic digestion	3.9%
GCP Biomass 2	ROC/PPA	Biomass	3.8%
Gravis Solar 2	ROC/PPA/FIT	Commercial solar	3.5%
GCP Programme Funding S10	Lease	Supported living	3.5%

⁵ The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

⁶ 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
Michael Gray
Steven Wilderspin
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Investment Adviser and AIFM⁴

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Corporate Broker

Stifel Nicolaus Europe Ltd

Valuation Agent

Mazars LLP

⁴ Alternative Investment Fund Manager