

30 September 2023
Fact Sheet

Gore Street
Energy Storage Fund

Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund. The Company is the only UK-listed Energy Storage fund with a diversified operational portfolio located across five grids.

As at 30 September 2023

NAV PER SHARE
112.9p

OPERATIONAL CAPACITY
291.6 MW

DIVIDEND YEILD
8.9%

NAV TOTAL RETURN
0.7%

OPERATIONAL EBITDA
£12.2M

DIVIDENDS PAID DURING THE PERIOD
3.5p

Recent Highlights

- The Company's operational portfolio generated £19.3m of revenue during the period, amounting to £12.2m in operational EBITDA;
  - Total portfolio revenue per MW per hour was £15.10 with non-GB assets achieving 2.6x more revenue than the GB portfolio, showcasing the benefits of the diversification strategy;
    - GB revenue: £7.54/MW/hr
    - Non-GB revenue: £19.66/MW/hr
- The 79.9 MW Stony asset was energised during the reporting period.
- The Company's cash balance as of 30 September was £75.0m with a further £13.9m across its subsidiaries, sufficient to meet all outstanding contractual commitments.
- As at 30 September, Fund level gearing remained at 0%.

Net Asset Value (NAV):

- NAV as of 30 September 2023 was £543.3m or 112.9 pence per share, bringing NAV total return since IPO to 48.8%.
- NAV per ordinary share decreased by 2.3% to 112.9p (115.6p as at 31 March 2023).
- Portfolio valuation increased by 8%.
- The Company continued to demonstrate strong operational performance.
- Adjustments to short-term inflation and discount rates (+ 25bps) were made in response to the macroeconomic landscape and were the primary drivers of the decrease in NAV during the period.

Fund Overview

Listing
Premium Segment – LSE, Main Market

Index Inclusion
FTSE All-Share Index

Share Liquidity
Average weekly share trading volume of c.5m

Market Capitalisation
£379.3 million

Portfolio yield
Target annual rate of 7% of NAV (with a target minimum of 7p per ordinary share)

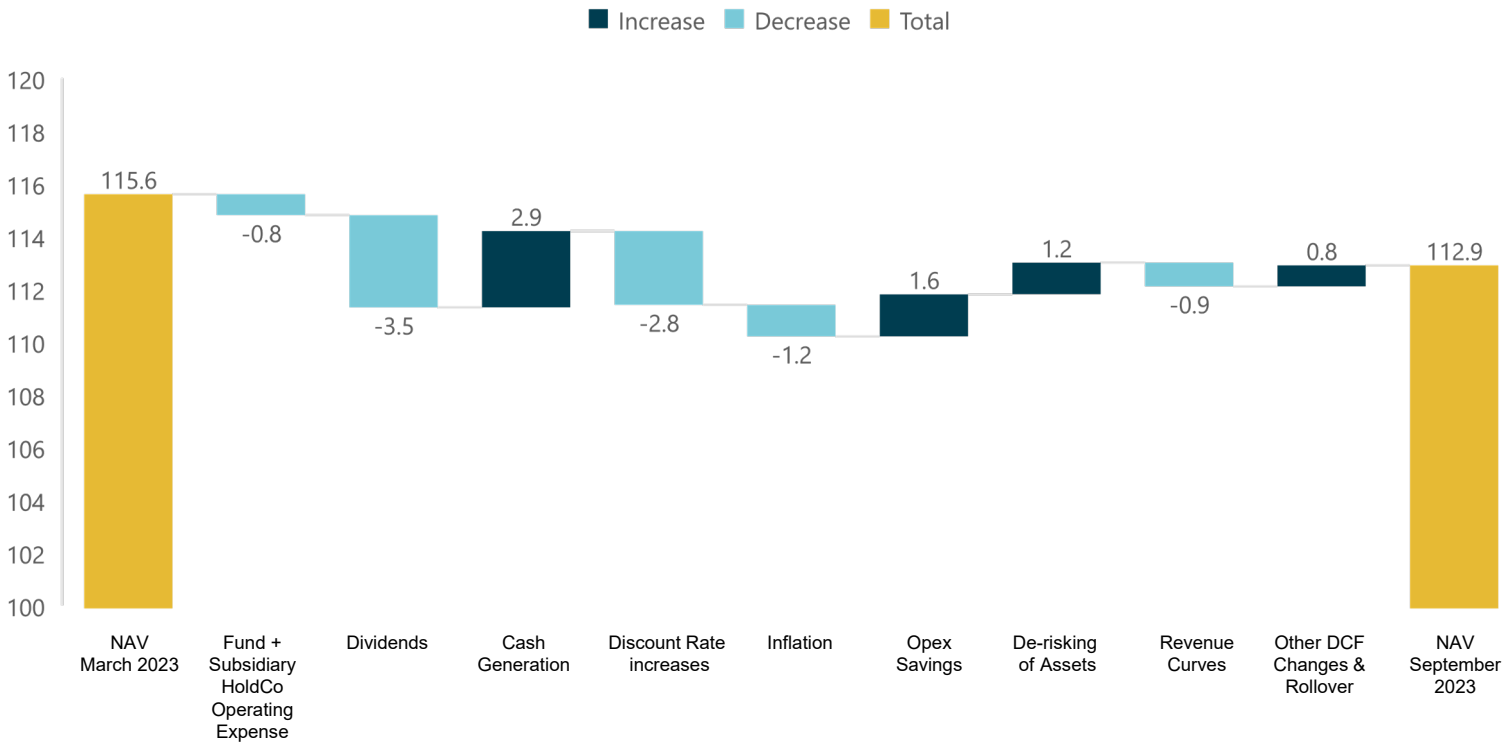
Target Return
Target unleveraged portfolio gross asset return of 10-12%

Management Fee
1.0% per annum of average NAV during the period

Annualised Ongoing Charges
1.39% of NAV per annum

Geography
Great Britain, Ireland, Germany, Texas & California

PLC NAV Bridge (pence per share)



Useful links:

Interim Report
KID
Consumer Duty Assessment
How GSC's in-house expertise is delivering diversified success
What's going wrong for energy storage in the Balancing Mechanism?
Meet the Commercial team



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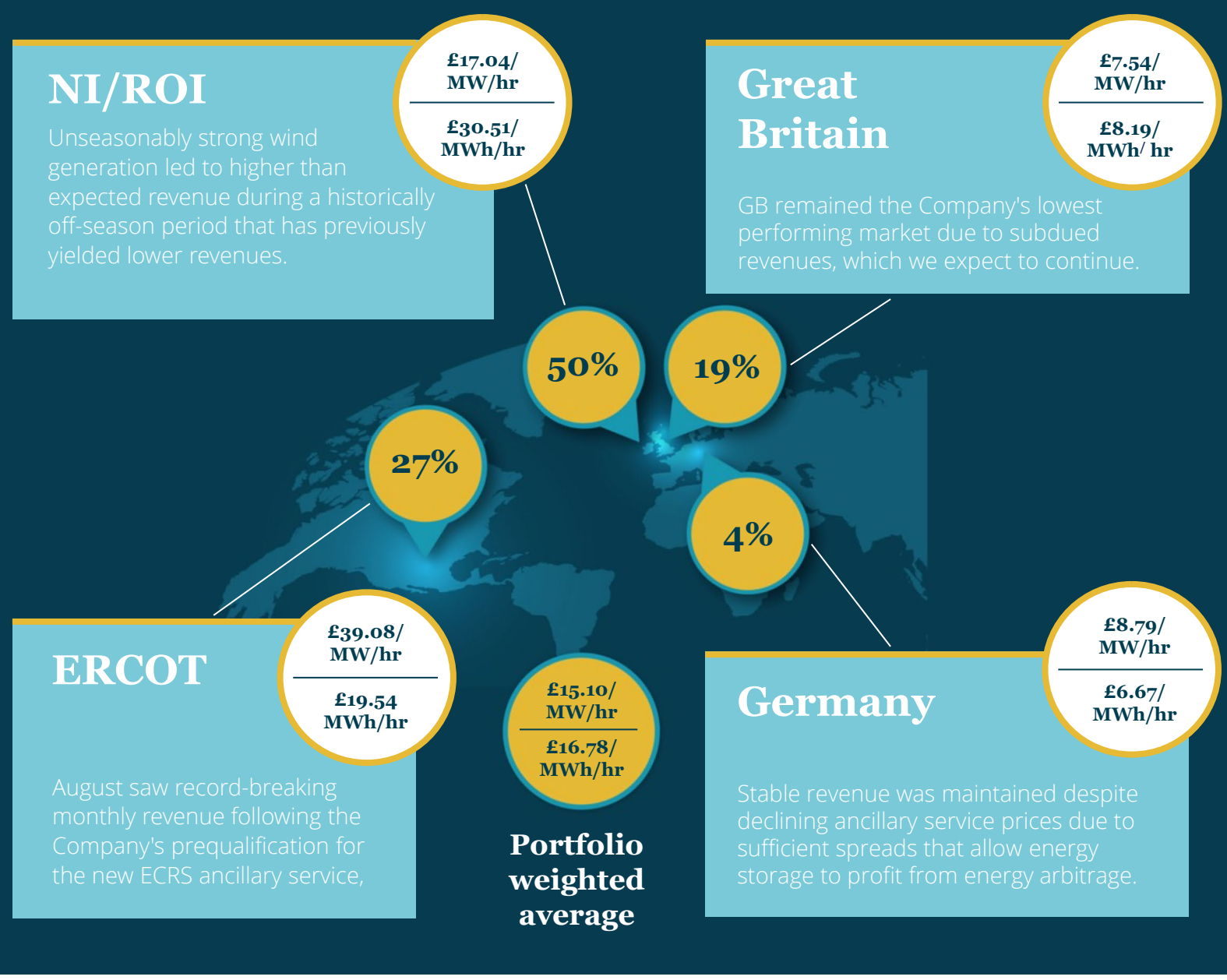
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Overview

During the period, the Company benefitted from strong performance across the international portfolio, which delivered 2.6x higher revenues than the Great Britain (GB) assets alone. Revenue generation over the summer months was particularly good, with the operational Texas assets delivering the highest monthly revenue achieved in the Company's history. Selection of new RTMs in multiple markets allowed the Company to access new revenue streams and increase participation in wholesale trading as part of a more diverse strategy. The Company also increased its energised capacity with the addition of Stony during the reporting period. Adjustments to short-term inflation and discount rates (+ 25bps) were made in response to the macroeconomic landscape, resulting in a decrease in Net Asset Value (NAV).

Revenue Breakdown

Average revenue per grid during the six-month period to September-end 2023



1 Debt facility

Additional project level debt funding of $60.0m for the Big Rock project secured via a loan from First Citizens Bank. Between the Santander and First Citizens facilities, GSF has total debt availability of c.£99.0m. If fully drawn, this would represent c.15% of GAV.

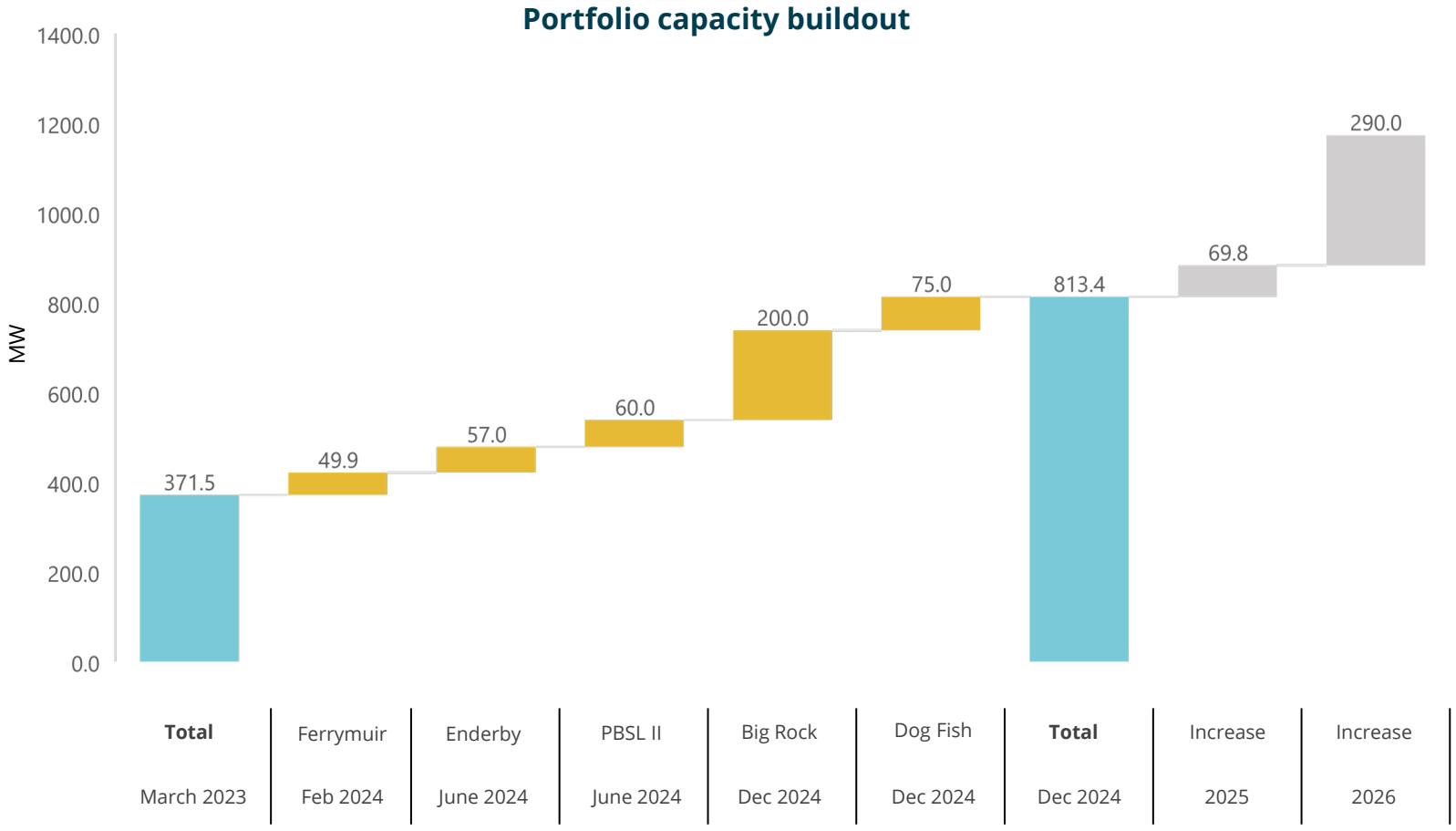
2 Construction milestones

As at the date of publication, the Company's operational capacity had grown by 79.9 MW vs March-end.

3 Key NAV Drivers

Inflation and discount rate movements were the primary drivers of NAV during the quarter and reflect the macro environment in which the Company operates.

Portfolio capacity buildout





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The fund is a listed fund, and returns to investors are based on share price, not net asset value ("NAV"). The fund can trade at a discount or a premium to NAV, and this changes over time. As at 30 September 2023, the fund was trading at a discount of 30.2% to the NAV of the same date.

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