

31 March 2024 Fact Sheet

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 portfolio located across five grids.

NAV PER SHARE

107.0 p

(FY 2023: 115.6p)

OPERATIONAL EBITDA

£28.4m

(FY 2023: £27.8m)

DIVIDEND YIELD

11.6%

(FY 2023: 6.9%)

NAV TOTAL RETURN

-1.2%

(FY 2023: 12.6%)

ENERGISED CAPACITY

421.4 MW

(FY 2023: 291.6 MW)

TOTAL CAPACITY

1.25 GW

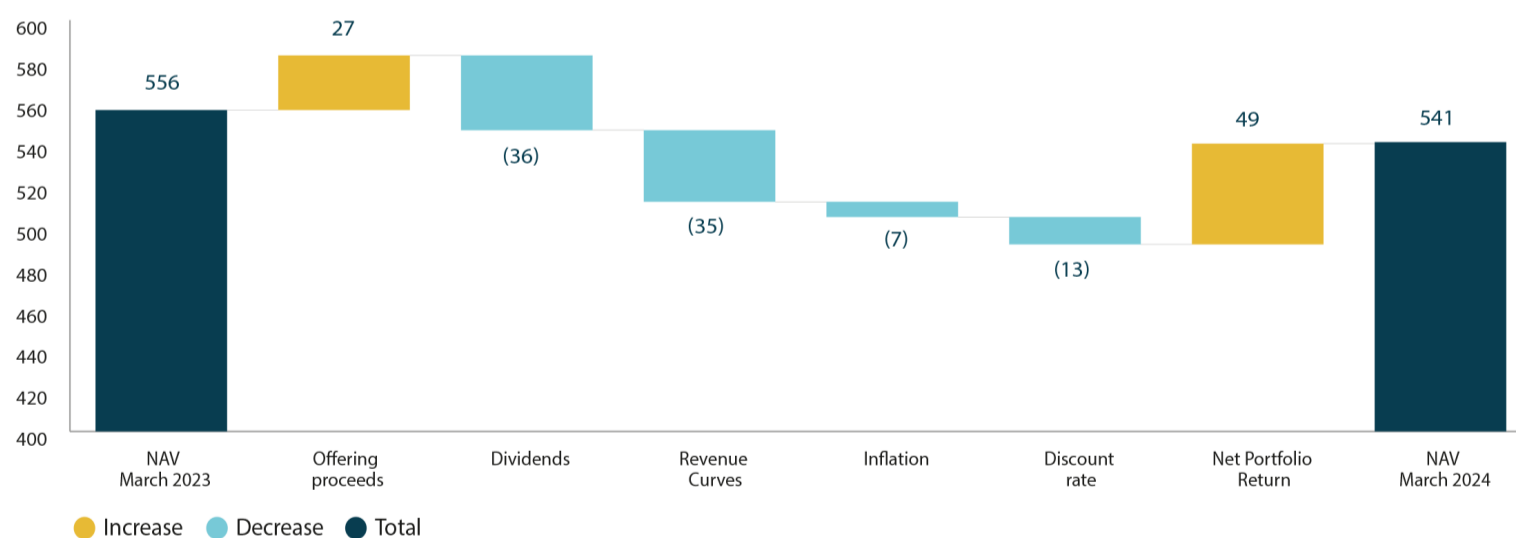
(FY 2023: 1.17 GW)

Recent Highlights

- The portfolio generated £41.4 million of revenue during the fiscal year. This amounted to £28.4 million in operational EBITDA.
- The Company achieved an average revenue per MW/hr of £15.1, with non-GB assets achieving 2.2x more revenue than the GB portfolio, showcasing the benefits of the diversification strategy.
- The Company achieved an operational dividend cover of 0.78x and a fund-level dividend cover of 0.56x.
- As of 31 March 2024, the Company's gearing was 6.5% of GAV.
- Of the 332 MW of assets in construction due to come online over the next 7 months, 275 MW is eligible to benefit from an investment tax credit of between 30-40% of qualifying capital expenditure through the Inflation Reduction Act (IRA), which was passed in late 2022. The Investment Manager expects the Company to benefit from a cash flow in the range of \$60 million to \$80 million.
- Energised capacity increased by 45% to 421.4 MW, following the successful energisation of Stony (79.9 MW) and Ferrymuir (49.9 MW).
- NAV as of 31 March 2024 was £541 million, bringing NAV total return since IPO to 48.4%

PLC NAV Bridge (FY24)

PLC NAV Bridge (in £ millions)



Fund Overview (Mar-end)

Listing

Premium Segment – LSE, Main Market

Index Inclusion

FTSE All-Share Index

Share Liquidity

Average weekly share trading volume of c.5.2m

Market Capitalisation

£325.8 million

Portfolio yield

Target of 7p per ordinary share

Target Return

Target unleveraged portfolio gross asset return of 10-12%

Advisory Fee

1.0% per annum of average NAV during the period

Annualised Ongoing Charges

1.42% of NAV per annum

Geography

Great Britain, Ireland, Germany, Texas & California

Investment Objective

The Company aims to provide investors with a sustainable and attractive dividend, generated from long-term investment in a diversified portfolio of utility-scale energy storage assets. In addition, the Company seeks to provide investors with capital growth through the re-investment of net cash generated in excess of the target dividend, in accordance with the Company's investment policy.

Dividend Yield

The Company has updated its dividend policy and will target a 7.0 pence per share dividend payment per annum.

Useful links:

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Overview

1

Revenue Strategy

The portfolio increased the number of services offered to the market compared to the previous year (aFRR in Germany, ECRS in Texas, Balancing Reserve in GB). The assets were also more actively trading than in previous years, with 7% of revenues coming from trading across all markets versus 3% in FY22/23.

2

Construction Pipeline

Energised capacity is set to increase by 332 MW over the next seven months across three different markets. 275 MW of this additional capacity is eligible for an investment tax credit of 30% and 40% of qualifying CAPEX through the IRA. The Investment Manager expects the Company to benefit from a cash inflow of \$60-80 million.

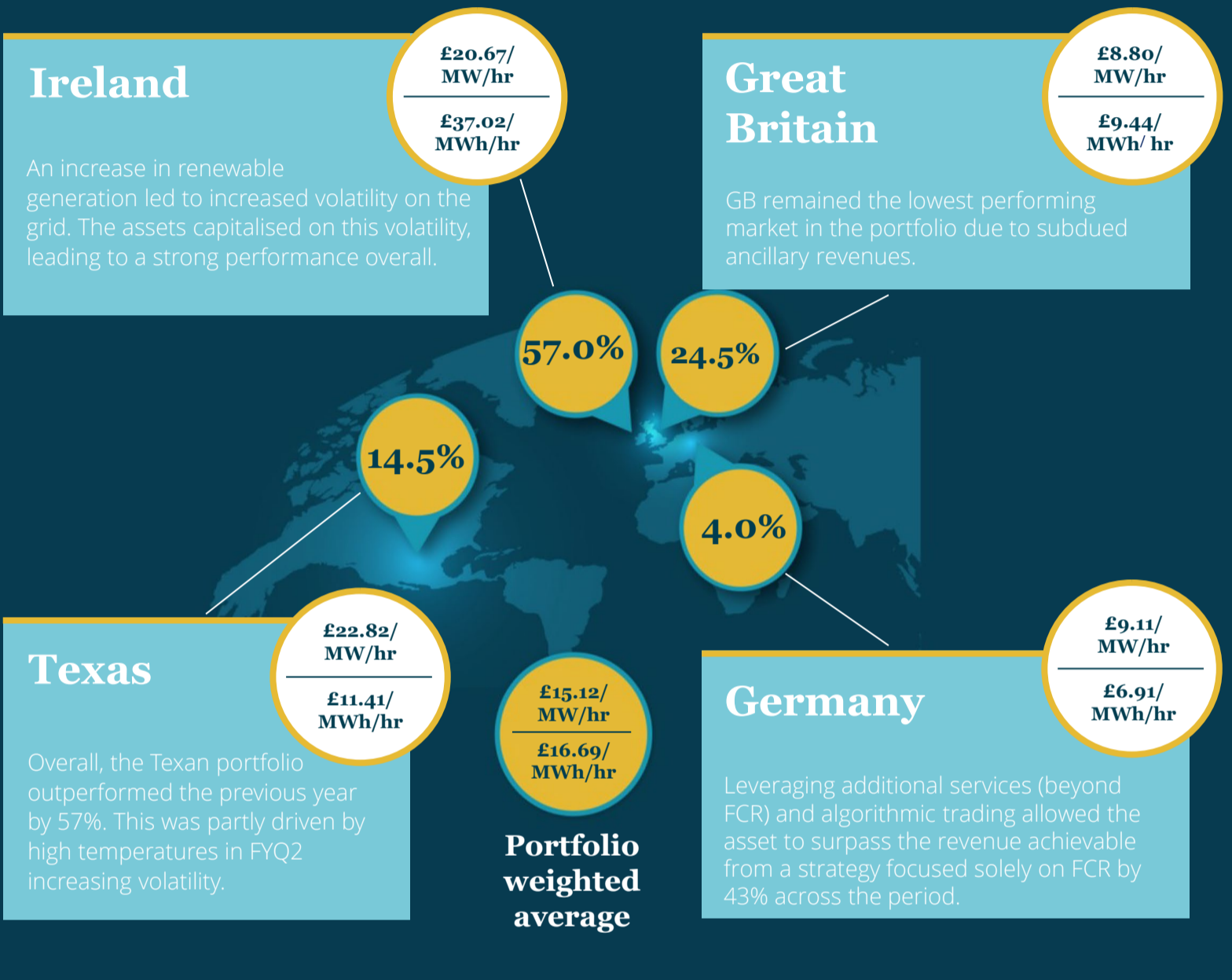
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Key NAV Drivers

Positive NAV drivers during the period due to active portfolio management included strong cash generation and a significant increase in energised capacity. This has led to derisking of these projects and therefore a reduction in discount rates. Updated assumptions such as inflation, forecast revenue curves and discount rates were negative drivers.

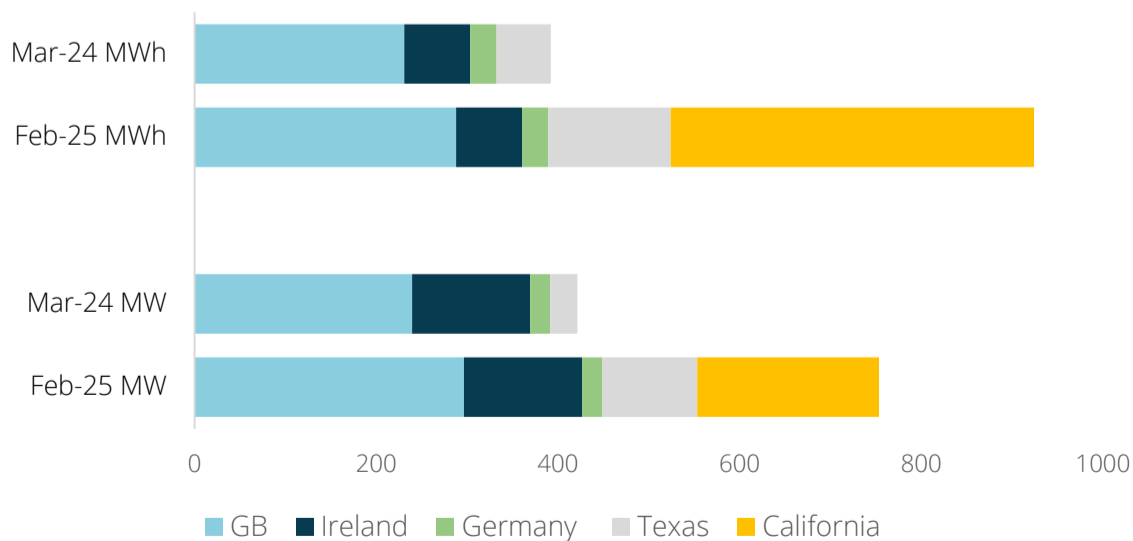
Revenue Breakdown

FY24 average revenue per grid¹

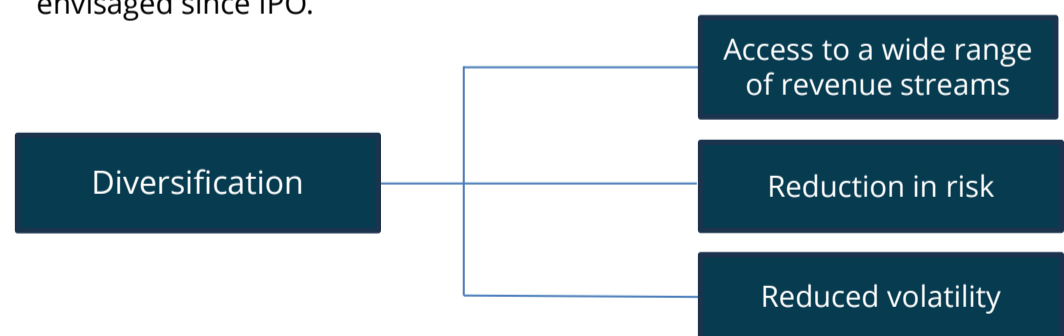


Diversification within the Portfolio

Total Energised Capacity by Geography²



FY24 was a milestone year in highlighting the strength of the diversified strategy envisaged since IPO.



The consolidated portfolio over the reporting period has demonstrated this by consistently delivering average revenue of £15.1 per MW/hr, or c.£133,000 per MW/year.

The Investment Manager has been able to report this average figure throughout the year as strong performance in markets like Ireland and Texas offset the decline observed in GB and the normalisation of revenues in Germany following the previous reporting period's unprecedented market conditions.



Signatory of PRI & TCFD aligned

The fund qualifies as an SFDR Article 8 fund



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The value of investments and the income from them can fall as well as rise. An investor may not get back the amount of money he/she invests.

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 31 March 2024, the fund was trading at a discount of 39.7% to the NAV of the same date.

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