Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) (“the Company”) 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.

**Recent Highlights**
- Total NAV return of 50.5% since IPO
- £4.8m cash generated during the quarter
- The Company’s fleet generated an average revenue of £10.67 per MW / hr during the quarter
- A dividend of 2.0 pence per share for the June end quarter has been approved. The dividend will be paid on or around 20 October 2023
- Energisation of the Stony and Ferry projects is expected imminently. Once completed, the Company’s operational capacity will increase to 421.4 MW across four grids
- The Company remains well-capitalised, with £99.0m in cash or cash equivalents. The Company’s £50.0m Revolving Credit Facility remains undrawn

### Fund Overview

**Listing**
- Premium Segment – LSE, Main Market

**Index Inclusion**
- FTSE All-Share Index

**Share Liquidity**
- Average weekly share trading volume of c.3.7m

**Market Capitalisation**
- £451.6 million

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

**Portfolio Yield**
- Target unleveraged portfolio gross asset return of 10-12%

**Management Fee**
- 1.0% of average NAV during the period

**Annualised Ongoing Charges**
- 1.37% of NAV per annum

**Geography**
- Great Britain, Ireland, Germany, Texas & California

### NAV TOTAL RETURN

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<th>2020/21</th>
<th>2021/22</th>
<th>2022/23</th>
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<td>14.1%</td>
<td>13.1%</td>
<td>12.3%</td>
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Overview

During the quarter, the Company’s international portfolio performed well - significantly outperforming both one and 2-hour assets in the GB market. The Company’s 100 MW Northern Irish assets performed exceptionally well under the DS3 uncapped contract, capitalising on high wind penetration on the grid, resulting in an average revenue of £13.84 per MW/hr. In Texas, a heatwave supported pricing, with RRS prices reaching a peak of $2,500/MW/hr, surpassing forecasts despite the historically lower revenue levels expected during these transitional months. In Great Britain, revenue aligned with the projected downward trend due to grid operator service procurement and increased operational capacity. GSF strategically prioritised longer-term FFR contracts. In Germany, changing the route-to-market provider for the Company’s Cremzow asset unlocked supplementary revenue streams.

Strong Revenue generation
The Company’s international assets performed well, generating £12.76/MW/hr, over 75% above GSF’s GB assets. The Company averaged £10.67 per MW/hr during the period.

Operational Capacity
The energisation of the Stony & Ferry assets is expected imminently. Once completed, the Company’s operational portfolio will increase to 421.4 MW across four international grids.

Strong Balance Sheet
The Company remains well-capitalised to meet all contractual commitments. At the quarter end, the Company had £99.0m in cash or cash equivalents. The £50m revolving credit facility remained undrawn.
GSF's operational portfolio stands at **291.6 MW**

The Company has a portfolio capacity including construction assets of **1.17 GW**

**GB & Northern Ireland (GBP)**
1. Boulby
2. Cenin
3. POTL
4. Lower Road
5. Mullavilly
6. Drumkee
7. Hulley
8. Lascar
9. Larport
10. Ancala
11. Breach

**Republic of Ireland & Germany (EUR)**
12. Cremzow
13. PBSL

**North America (USD)**
14. Synder
15. Westover
16. Sweetwater

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**Portfolio Capacity Buildout***

- **2.8x increase in operational capacity by end of 2024**
- **1.17 GW** Total portfolio capacity
- **521.8 MWs** Additional operational capacity by 2024-end
- **26%** Operational capacity increased from March 22 to March 23

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*Based on target energisation dates and may be subject to change

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www.gsenergystoragefund.com
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