

Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund.

<div>£528.6m</div> <div>Market Capitalisation ⁽¹⁾</div>	<div>£546.4m</div> <div>NAV</div>	<div>113.5p</div> <div>NAV per share</div>	<div>7.0%</div> <div>Target Annual Dividend ⁽²⁾</div>	<div>2.0p</div> <div>Dividends for the 3-month period</div>
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Attractive returns with a focus on reducing carbon emissions

Market Leader

- Among the first to deploy privately owned utility-scale batteries
- Currently holds a significant portfolio of energy storage assets

Investment Objectives & Target Yield

- 7% dividend target (minimum target of 7p per ordinary share)

Proven Technology & Capability

- Energy Storage aids in regulating power security, ensuring power quality, and balancing electricity demand

Diversified portfolio & Revenue Streams

- Benefits from multiple revenue streams, geographies, and strategic partnerships

Environmental, Sustainability, & Governance

- Signatory of PRI &TCFD aligned
- The fund qualifies as an SFDR Article 8 fund ⁽³⁾

Fund Overview

Listing

Premium Segment – LSE, Main Market

Index Inclusion

FTSE All-Share Index

Share Liquidity

Average weekly share trading volume of c.5 million⁽⁴⁾

Market Capitalisation

£528.6 million ⁽¹⁾

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%

Advisory Fee

1.0% of Adjusted NAV per annum (minus uncommitted cash)

Annualised Ongoing Charges

1.31% of average NAV during the period

Geography

Mainland UK, Ireland, Germany, US

Asset identification and assessment	Acquisition execution and onboarding of new assets/projects	Performance optimisation, Responsible management, and monitoring	Procurement and Construction
<ul style="list-style-type: none">Significant number of projects assessed worldwideIntensive due diligenceEvaluation & close monitoring of relevant grid networks,Strong network of project developers	<ul style="list-style-type: none">The IM is comprised of finance, legal, asset construction, engineering, and operations professionalsThe team manages the acquisition process from initial evaluation, bid to closeThird-party due diligence utilised	<ul style="list-style-type: none">Ongoing management of the parameters of revenue stacking and optimisation for the portfolioAsset performance monitored to ensure asset availability for revenue contracts	<ul style="list-style-type: none">In-house procurement teamAll key contracts negotiated in-houseThe team is responsible for monitoring project construction and managing cost, quality control, and timeline



September-end 2022 Fact Sheet

www.gsenergystoragefund.com



Diversified Portfolio

GSF's total portfolio stands at 1.17 GW

291.6 MW of operational and **881.6 MW** of pre-construction and construction phase projects;

GB & Northern Ireland (GBP)

1. Boulby	6.0 MW 6.0 MWh	9. Larport	19.5 MW 19.5 MWh
2. Cenin	4.0 MW 4.8 MWh	10. Ancala	11.2 MW 11.2 MWh
3. POTL	9.0 MW 4.5 MWh	11. Breach	10.0 MW 10.0 MWh
4. Lower Road	10.0 MW 5.0 MWh	12. Ferrymuir	COD June 2023
5. Mullavilly	50.0 MW 21.3 MWh	13. Stony	COD June 2023
6. Drumkee	50.0 MW 21.3 MWh	14. Enderby	COD Dec 2023
7. Hulley	20.0 MW 20.0 MWh	15. Kona	COD H2 2026
8. Lascar	20.0 MW 20.0 MWh		

Republic of Ireland & Germany (EUR)

16. Cremzow	22.0 MW 29.0 MWh	17.1 PBSL Expansion	COD H1 2024
17. PBSL	30.0 MW 30.0 MWh	18. KBSL	COD H2 2024
		18.1 KBSL Expansion	COD H1 2025

North America (USD)

19. Synder	9.95 MW 19 MWh	23. Mineral Wells	COD H1 2024
20. Westover	9.95 MW 19 MWh	24. Wichita Falls	COD H1 2024
21. Sweetwater	9.95 MW 19 MWh	25. Mesquite	COD H1 2024
22. Cedar Hill	COD H1 2024	26. Dog Fish	COD H1 2024
		27. Big Rock	COD H2 2024



Environmental, Social, and Governance

The Sustainable Finance Disclosure Regulation (SFDR)



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Principles for Responsible Investment



Footnotes

- (1) As of 30/12/2022
- (2) The annual target dividend will increase by 0.5 pence increments per Ordinary Share based on a certain progression of the average Net Asset Value per Ordinary Share in any financial year above 100 pence (subject to rounding). For illustrative purposes only: if the average Net Asset Value per Ordinary Share during a financial year is 107 pence per Ordinary Share or greater (but less than 114 pence), the target dividend for that financial year will be 7.5 pence per Ordinary Share; if the average Net Asset Value per Ordinary Share during a financial year is 114 pence per Ordinary Share or greater (but less than 121 pence) the target dividend for that financial year will be 8.0 pence per Ordinary Share, and if the average Net Asset Value per Ordinary Share during a financial year is 121 pence per Ordinary Share or greater (but less than 128 pence) the target dividend for that financial year will be 8.5 pence per Ordinary Share.
- (3) Sustainable Finance Disclosure Regulation (EU) 2019/2088
- (4) Based on 3-months ending 30 December 2022

Gore Street Capital ("the Investment Manager")

Gore Street Capital was formed in 2015 as a platform to acquire, develop and manage global renewable energy assets. The Investment Manager's investment, technical and operating team has a wealth of combined experience in sourcing, structuring the acquisition of, and managing the construction and operation of energy assets worldwide.

Gore Street Capital
Investment Manager

Gore Street Energy Storage Fund
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