

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

**£579.6m**

Market Capitalisation <sup>(1)</sup>

**7.0%**

Target Annual Dividend <sup>(2)</sup>

**37.0%**

March-end Total Share  
Return Since IPO

**£369.6m**

March-end Adjusted  
NAV <sup>(3)</sup>

**34.2%**

March-end NAV<sup>(3)</sup>  
Increase since IPO

## 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

- Targets a 7% dividend (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 & committed to complying with TCFD by the end of 2022.
- The fund qualifies as an SFDR Article 8 fund <sup>(4)</sup>

## Fund Overview

### Listing

Premium Segment – LSE, Main Market

### Index Inclusion

FTSE All-Share Index

### Share Liquidity

Average daily share trading volume of c.1 million<sup>(7)</sup>

### Adjusted Net Asset Value

107.1p/share <sup>(3)</sup>

### Market Capitalisation

£579.6 million <sup>(1)</sup>

### 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 a minimum of 10%

### Advisory Fee

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

### OCF

1.97%

### Geography

Mainland UK, Ireland, Germany, US

## Business Model

### Asset identification and assessment

- Significant number of projects assessed worldwide
- Intensive due diligence
- Evaluation & close monitoring of relevant grid networks,
- Strong network of project developers

### Acquisition execution and onboarding of new assets/projects

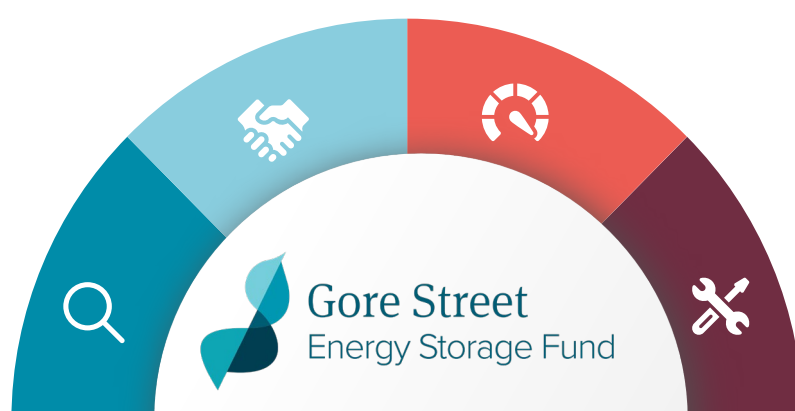
- The IM is comprised of finance, legal, asset construction, engineering, and operations professionals
- The team manages the acquisition process from initial evaluation, bid to close
- Third-party due diligence utilised

### Performance optimisation, Responsible management, and monitoring

- Ongoing management of the parameters of revenue stacking and optimisation for the portfolio
- Asset performance monitored to ensure asset availability for revenue contracts

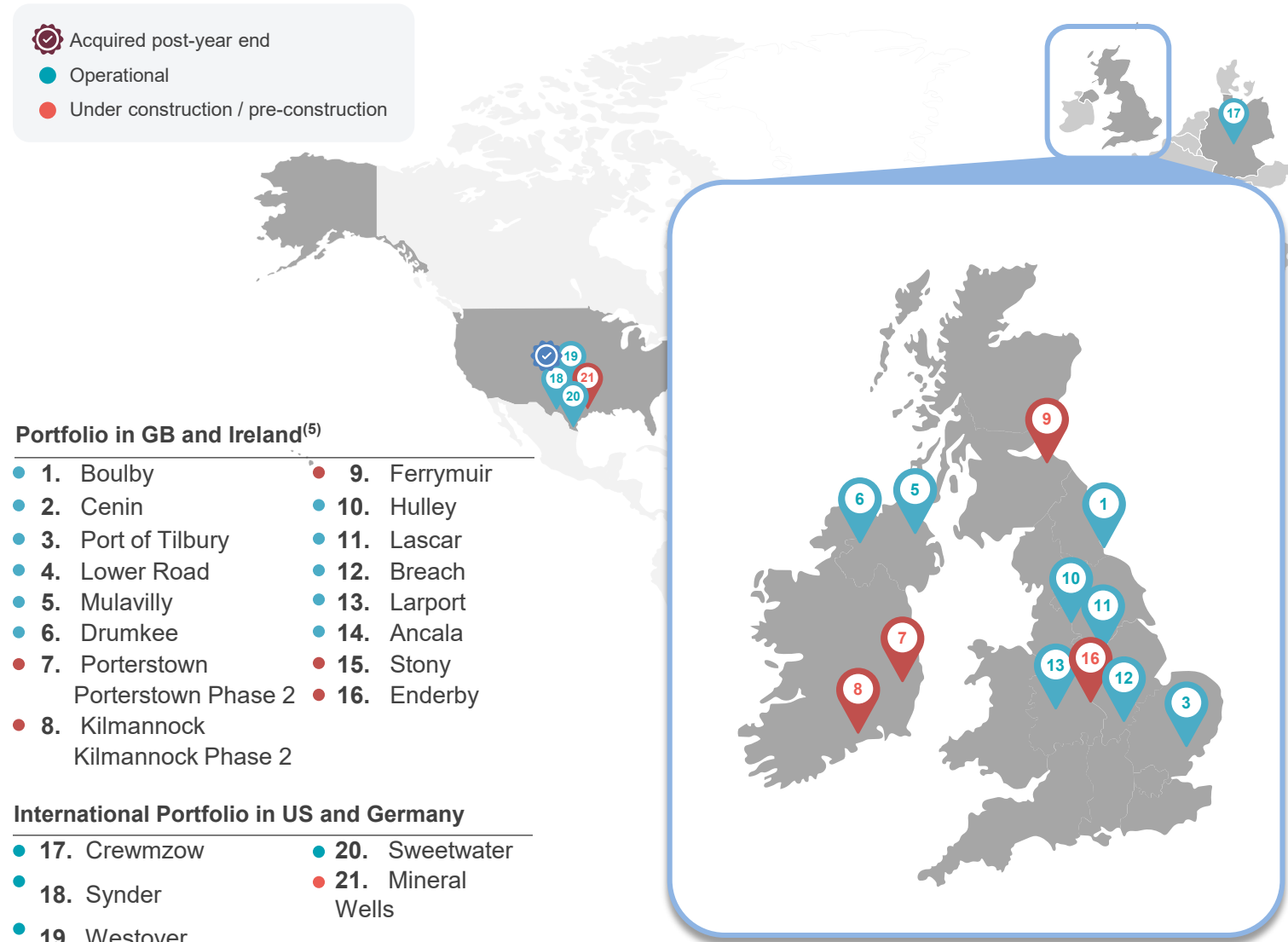
### Procurement and Construction

- In-house procurement team
- All key contracts negotiated in-house
- The team is responsible for monitoring project construction and managing cost, quality control, and timeline .



## Diversified Portfolio

The Company's portfolio currently stands at 668 MW, including 291.6 MW of operational assets



## Environmental, Social, and Governance



The Sustainable Finance Disclosure Regulation (SFDR)



## Footnotes

- (1) As of 15/08/2022
- (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) Adjusted NAV is calculated as the NAV per the Statement of Financial Position adjusted for the interim dividend relating to the December 2021 quarter of £6.9m or 2.0 pence per share, which was declared in March 2022 but paid post period end on 1 April 2022
- (4) Sustainable Finance Disclosure Regulation (EU) 2019/2088
- (5) Single Electricity Market (I-SEM), which is common between ROI & NI
- (6) As of 31/03/2022
- (7) Based on 12 months ending August 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**  
Board of Directors



**Alex O'Connell**  
CEO



**Patrick Cox**  
Chair



**Sumi Arima**  
CIO



**Caroline Banzky**  
Chair of Audit Committee



**Frank Wouters**  
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**Max King**  
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**Thomas Murley**  
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