

# Quarterly Fact Sheet

December-end 2023



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.

NAV PER SHARE	GEARING % of GAV	DIVIDEND YIELD <sup>1</sup>	NAV TOTAL RETURN <sup>2</sup>	OPERATIONAL CAPACITY <sup>3</sup>	TOTAL CAPACITY
<b>111.0p</b>	<b>2%</b>	<b>8.5%</b>	<b>0.12%</b>	<b>421.4 MW</b>	<b>1.17 GW</b>

As at December-end 2023

## Recent highlights

- Q3 NAV per share decreased by 1.7% to 111.0 pence per share. Inclusive of dividends paid during the period, the quarterly NAV total return was 0.12%, bringing NAV total return since IPO to 49%.
- Consistent and strong revenue generation continued, averaging an estimated £15.1<sup>4</sup> per MW/hr over the quarter.
- The Company achieved strong operational performance; however, adjustments to GB revenue curves, reflecting the current revenue levels seen in GB, were the key driver of NAV during the quarter.
- The Company's balance sheet remains robust, with £66m in cash of cash equivalents and c.£83m in debt headroom.
- 2.0 pence per share Dividend approved for the quarter. The dividend will be paid on or around 12 April 2024
- Post period, the 49.9 MW Ferrymuir asset has been successfully energised.

## Fund overview (Dec-end)

### Listing

Premium Segment – LSE, Main Market

### Index Inclusion

FTSE All-Share Index

### Share Liquidity

Average weekly share trading volume of 6.5m

### Market Capitalisation

£425.6 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%

### Advisory Fee

1.0% of average NAV during the period

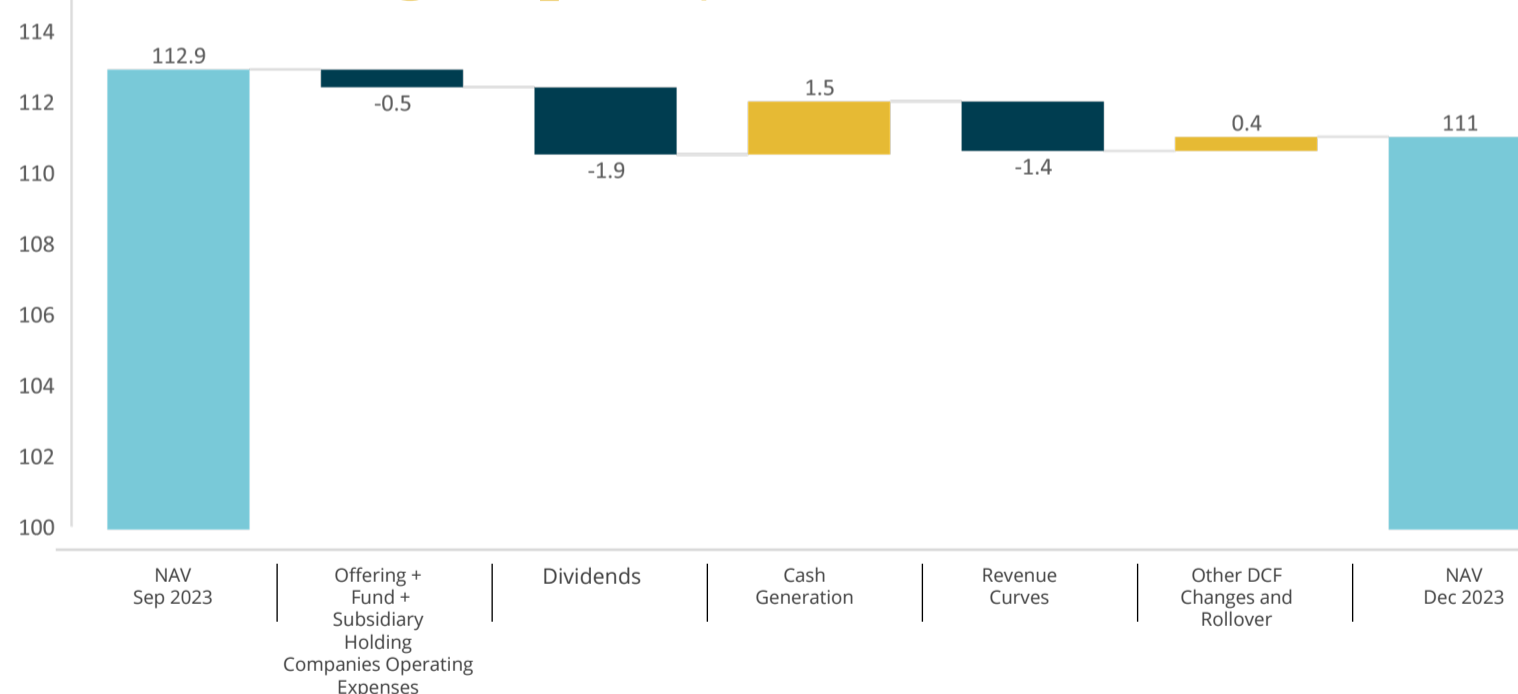
### Annualised Ongoing Charges

1.37% of NAV per annum

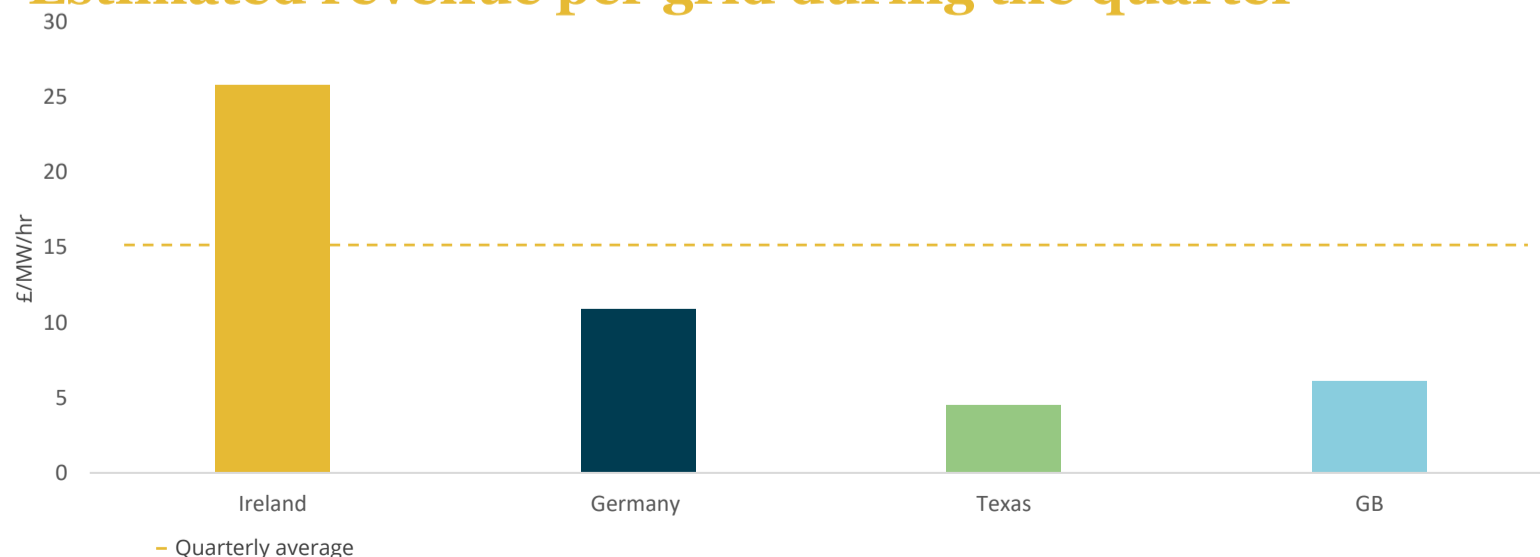
### Geography

Great Britain, Ireland, Germany, Texas & California

## PLC NAV Bridge in pence/share



## Estimated revenue per grid during the quarter



## Useful links:

[December-end NAV RNS](#)

[Q3 trading update](#)

[Monthly Factsheet](#)

[Interim Report](#)

[KID](#)

[Consumer Duty Assessment](#)

[How GSC is riding out single market decline](#)

1. Based on the closing share price as of 31 December 2023  
 2. Including dividends paid during the period  
 3. Includes Ferrymuir, which was energised post-period  
 4. Includes estimated liquidated damages of c.£3.0m across the portfolio.

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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 trading at a discount of 18.9% to the NAV of the same date, changes over time. As at 31 December 2023, the fund was trading at a discount of 20.4% to the NAV of the same date.

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