November 2024
Factsheet

Gore Street
Energy Storage Fund

Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the only UK-listed energy storage fund with an internationally diversified portfolio located across five grids in Great Britain, Island of Ireland, Germany, Texas, & California.

TOTAL CAPACITY	ENERGISED CAPACITY[1]
1.25 GW	**421.4 MW**

NAV PER SHARE	SHARE VOLUME
100.5p	**7.12m**
September-end NAV	Av. weekly share trading volume in November 2024

MARKET CAPITALISATION	SHARE PRICE
£262m	**51.8p**
As at 29 November 2024	29 November 2024 closing price

Key Takeaways:

- The Company increased its financing facilities at both the project and the Company level. The Big Rock Project Finance facility was upsized to $90 million from $60 million, following the completion of construction milestones, with the intention of financing the remaining capital costs of the Big Rock project. The Company also upsized its revolving credit facility with Santander Group to £100 million from £50 million, providing additional flexibility to finalise the buildout of the Company's in construction assets.
- The National Energy System Operator in Great Britain (NESO) confirmed it will launch phase 1 of a new service "Quick Reserve" on December 3rd. Further details can be found below.
- A Capital Markets day took place on November 6th, the presentations highlighted the Company's focus on energising the three remaining construction assets, which once complete, will bring the Company's total operational capacity to over 750 MW. The day also introduced the Investment Manager's energy trading function which will aim to increase revenue generation through improved optimisation. The presentation can be found here.
- The US election was held in November; the expected impact of the results on the sale of the Investment Tax Credits, which are expected for the Dogfish and Big Rock project in California and Texas, respectively, can be found in the interim report.
- Post-November, the energisation process for Big Rock commenced and is scheduled to be completed in the coming weeks. All batteries have arrived at the site and been installed.

Market Update

1 NESO to launch new Quick Reserve

The National Energy System Operator in Great Britain (NESO) has confirmed they will launch phase 1 of a new service "Quick Reserve" on December 3rd.

Quick Reserve (QR) is needed for frequency management when there is an imbalance between demand and supply of energy. It will be responsible for restoring the energy imbalance and frequency of the grid for pre-fault disturbances; these types of imbalances are mostly caused by renewables.

The service will be split into a positive and negative QR requiring technologies to increase their generation or demand accordingly. This service requires eligible technologies to increase/decrease their contracted power within a minute, and maintain that power for an additional 13 minutes, before returning to their original power.

The fast increases/decreases in power requirements (also referred to as ramping up/down) limits the range of technologies that can participate in this service to pumped and battery storage for both Negative and Positive QR. Renewables can participate in Negative QR.

Initially, QR will only be available to Balancing Mechanism registered assets. However, in phase 2, NESO plans for the service to be available to non-Balancing Mechanism registered assets as well. In phase 1, NESO will procure circa 500 MW of Positive and 300 MW of Negative QR as a minimum, this volume can increase up to 3 GW depending on renewable penetration.

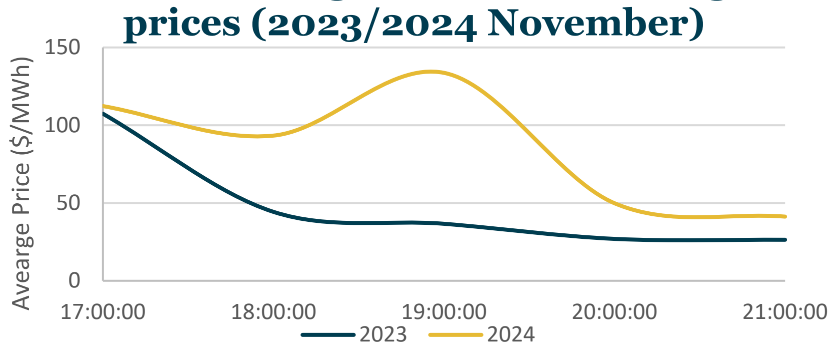
Post-November, there have been indirect benefits following the implementation of quick reserve, as longer duration energy storage assets, have bid into QR, reducing saturation in the Dynamic Containment market, pushing up prices.

Portfolio activity

Great Britain: Triads are the top three half-hourly peaks of national energy demand across the grid. These peak periods must be separated by ten clear calendar days, over the most energy intensive period of the year (i.e. November – February inclusive). During these periods, NESO strives to reduce reliance on imports, by increasing the energy exported, this affects the Transmission Network Use of System (TNUoS) tariff and as such can increase revenue for certain assets depending on their location. In November, one of these half hourly peaks was potentially observed. 42% of the operational GB fleet is expected to benefit from the Triads[2].

Texas: During the period, real-time trading spreads increased compared to the previous year. This was due to decreased wind generation, resulting in higher net loads. Due to the location of the operational Texan assets in the West Hub (29.85 MW/ 59.7 MWh), prices were notably higher, especially when solar ramped down in the evenings. This trend is illustrated in the graph on the right for the peak periods.

Texas averaged real time trading prices (2023/2024 November)



Big Rock

Location: California, United States

Capacity: 200 MW / 400 MWh

% owned by the Company: 100%

Site Type: Greenfield

Available Revenue Streams:
- Ancillary services (Regulation Up/Regulation Down)
- Wholesale trading
- Resource adequacy contract (a stackable contract worth over $14m per annum for 12 years)

Post-November, the energisation process for Big Rock has commenced, and is expected to be completed in the coming weeks.

1. The Company will continue to report energised capacity in line with the latest Annual Report for year ended 31 March 2024.
2. On a MW basis

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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 changes over time. As at 16 December 2024, the fund was trading at a discount of 49% to the unaudited 30 September 2024 NAV.

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