

30 September 2024 Factsheet



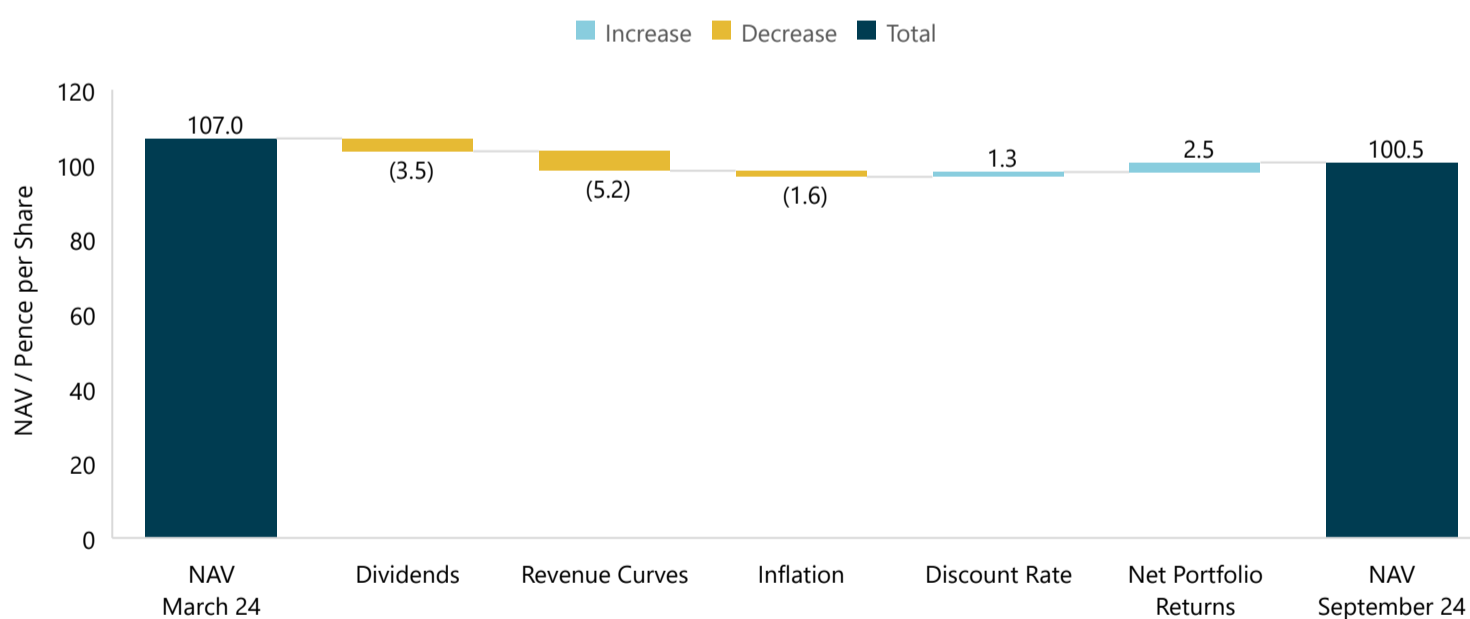
Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund. The Company is the only UK-listed Energy Storage fund with a diversified portfolio located across five grids.

NAV PER SHARE	OPERATIONAL EBITDA	DIVIDEND YIELD	NAV TOTAL RETURN SINCE IPO	ENERGISED CAPACITY	TOTAL CAPACITY
100.5 p (Mar-end 2024: 107.0p)	£10.9m (H1 FY23/24: 12.2m)	12.3% (H1 FY23/24: 8.9%)	42.7% (FY23/24: 48.4%)	421.4 MW (FY 23/24: 421.4 MW)	1.25 GW (FY 23/24: 1.25 GW)

Recent Highlights

- The portfolio generated £17.5 million of revenue during the six-month period. This amounted to £10.9 million in operational EBITDA.
- As at 30 September 2024, the Company's debt to GAV gearing ratio was 11.5%.
- NAV as at 30 September 2024 was £508 million, bringing NAV total return since IPO to 42.7%.
- The Investment Manager has established Gore Street Energy Trading which uses an internally developed optimisation software. Post-period, five GB assets have been onboarded, with a combined capacity of 78.5 MW.
- The construction assets, Big Rock and Dogfish made material construction progress. Energisation of Big Rock has commenced post-period and is expected to be completed in the coming weeks. Dogfish remains on track for energisation in February 2025. All necessary milestones have been completed for energisation in preparation for the National Grid Electricity Transmission final outage.
- Post-period, the Company upsized its Revolving Credit Facility with Santander to £100 million and converted and upsized its project-level debt facility with First Citizens Bank from \$60 million to \$90 million.
- Post-period, the Company secured a 12-year fixed-price contract for its Californian asset, known as the Resource Adequacy contract. The contract is worth over \$14 million per annum over the contract's life. This is a fully stackable contract, enabling the asset to participate in multiple revenue streams concurrently, similar to the Capacity Market contracts that exist in GB.

PLC NAV Bridge (H1 FY24/25)



Investment Objective

The Company aims to provide investors with a sustainable and attractive dividend, generated from long-term investment in a diversified portfolio of utility-scale energy storage assets. In addition, the Company seeks to provide investors with capital growth through the re-investment of net cash generated in excess of the target dividend, in accordance with the Company's investment policy.



Environmental, Social and Governance

Signatory of PRI &TCFD aligned

The fund qualifies as an SFDR Article 8 fund



The Company's Investment Manager has chosen to adopt the "Sustainability Focus" label as part of the Financial Conduct Authority's Sustainability Disclosure Requirements (SDR). The disclosures can be found on the Investment Manager's website.

Fund Overview

(For the six-month period ending 30 September 2024)

Listing

LSE, Main Market

Index Inclusion

FTSE All-Share Index

Share Liquidity

Average weekly share trading volume of c.5.6m

Market Capitalisation

£287.4 million

Portfolio yield

Target of 7p per ordinary share

Target Return

Target unlevered portfolio gross asset return of 10-12%

Advisory Fee

1.0% of Adjusted NAV. The advisory fee will be calculated as at each NAV calculation date and payable quarterly in arrears.

Annualised Ongoing Charges

1.40% of NAV per annum

Markets

Great Britain, Island of Ireland, Germany, Texas & California

Useful links:

[FY24/25 Interim Report](#)

[FY23/24 Annual Report](#)

[Key Information Document](#)

[FAQs](#)

[2024 ESG & Sustainability Report](#)

[Factsheets](#)

[2024 Capital Markets Day Presentation](#)

Overview

1 Derisking of the portfolio

As assets that have progressed through stages of construction during the reporting period discount rates have been naturally unwound to reflect their lower risk profile; this resulted in a positive NAV impact of 1.3 pence per share.

Enderby has been energised post-period. Big Rock's energisation process has begun and is expected to be completed in the coming weeks. Dogfish remains on track for energisation in February 2025.

2 Key NAV Drivers

Cash generation and successfully securing the Resource Adequacy contract at a price that exceeded the estimates from the Company's Mar-end quarter valuations were the key positive drivers of NAV over the period.

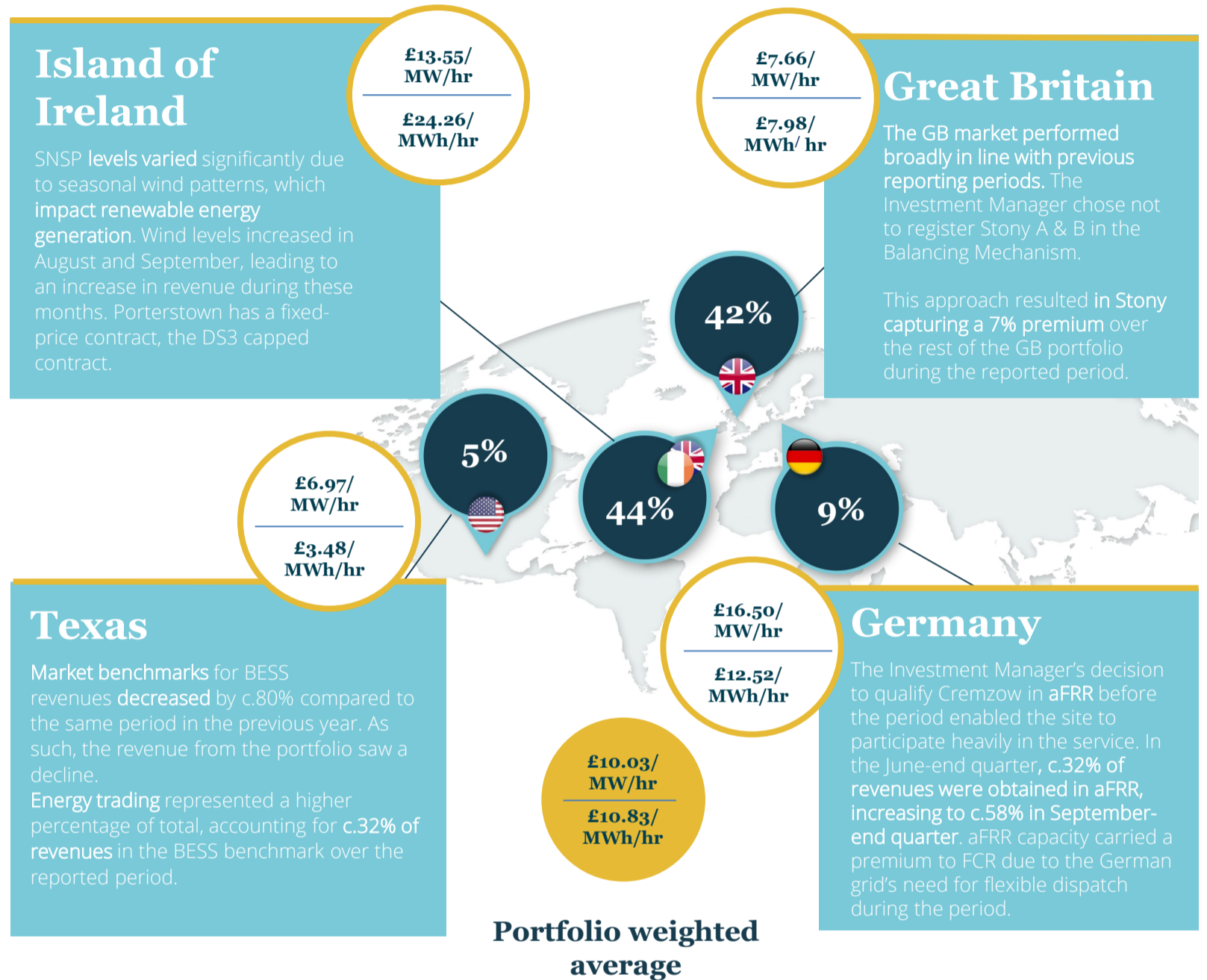
However, these were offset by macroeconomic factors, including updated third-party revenue curves.

3 Investment Tax Credits

Investment Tax Credits (ITC) are available for the Company's two construction assets located in the United States: the Big Rock asset in California (200 MW) and the Dogfish asset in Texas (75 MW). The Big Rock asset is expected to receive an investment tax credit worth up to 30% of qualifying capex. The Dogfish asset is also expected to benefit from an additional 10% adder, allowing it to receive up to 40% of qualifying capex. The Investment Manager, therefore, expects a cash inflow from the sale to be in the range of \$60 to \$80 million.

Revenue Breakdown

Average revenue per grid during the six-month period ending 30 September 2024¹



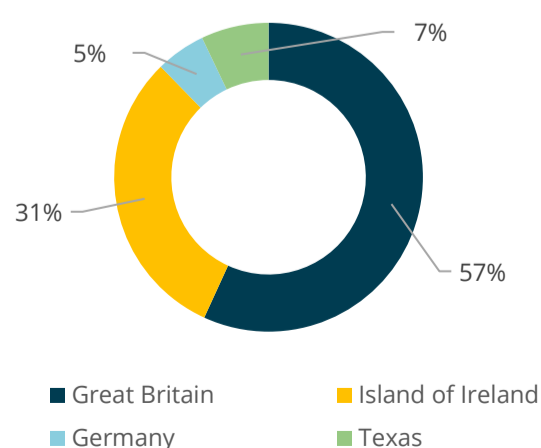
Resource Adequacy Contract

A Resource Adequacy (RA) contract was secured for the 200 MW/ 400 MWh Big Rock asset in California with J Aron, a subsidiary of Goldman Sachs, expected to commence in Summer 2025. The contract is worth over \$14 million per annum over the contract's life. It is expected to account for up to 40% of the total expected revenue of the asset over the contract life. The 200 MW/ 400 MWh Big Rock asset was acquired in Q4 of financial year 2023. The energisation process for Big Rock has begun and is expected to be completed in the coming weeks. This is a fully stackable contract, enabling the asset to participate in multiple revenue streams concurrently, similar to the Capacity Market contracts that exist in GB.

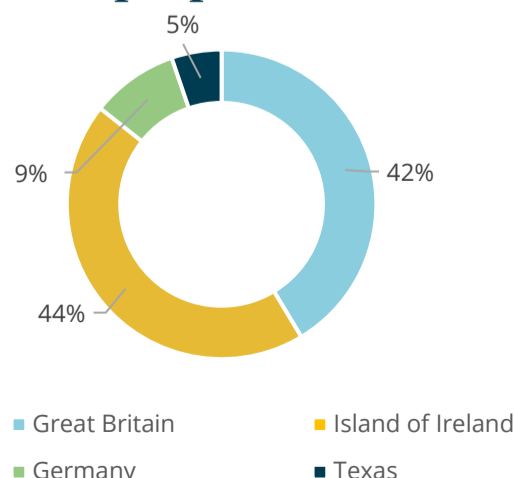
Big Rock	MW/hr	Per annum
100 MW of RA deliverability	>\$16.0	> \$14m

Diversification within the Portfolio

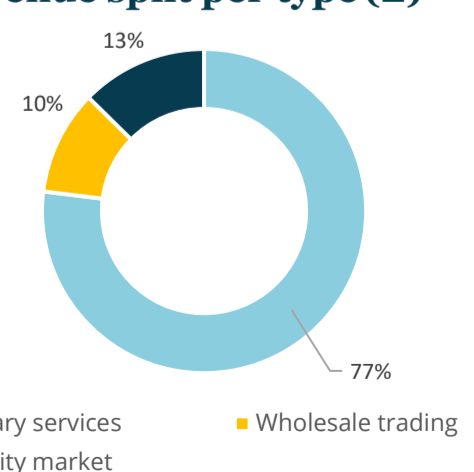
Energised capacity (MW)



Revenue split per market¹ (£)



Revenue split per type (£)



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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 30 September 2024, the fund was trading at a discount of 43.4% to the NAV to the NAV as at 30 September 2024.

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