



Gore Street
Energy Storage Fund

Final Results presentation

Annual Results

Year Ended 31 March 2021

Presentation Team



Alex O' Cinneide
Chief Executive Officer

Alex is the founder of Gore Street Capital. He previously was a Managing Director and Head of Europe for Paladin Capital.

From 2006 to 2013, he was Head of Investments for Masdar, Abu Dhabi's \$15 Billion SWF.

Alex is a regular speaker on venture capital and private equity and is recognised as a global leader in the field of renewable investing.



Suminori Arima
Chief Investment Officer

Sumi led Renewable Energy transactions as Managing Director of Kleinwort Benson.

Previously, he was MD of RHJ International SA in Tokyo (parent company of Kleinwort Benson) responsible for PE investment management for over \$1B of AuM.

He has also worked in Debt Capital Markets at JP Morgan and prior to that, at McKinsey & Company.



Paula Travesso
Principal

Paula's expertise is in merger and acquisitions with her previous job at the Arab Banking Corporation (ABC).

Before her ABC role, Paula worked for Ernst & Young in the Transaction Advisory Service department.

Paula has an MBA from London Business School and BS in Business Management from Ibmecc Business School.

Financial Highlights

Gore Street Energy Fund plc (“Gore Street”, “GSF” or the “Company”) is listed on the Premium Segment of the London Stock Exchange and has been awarded the Green Economy mark. GSF is London’s first listed energy storage fund, investing in assets across the UK and internationally.

£155.4m

Market Capitalisation (March 21)

7.0p

Annual Dividend
(March 21)

25%

Total Return since IPO
(March 21)

£145.1m

NAV 2021
(+192% on the NAV 2020)

100.9

NAV per share (March 21)

20.7%

NAV Total Return since
June 2018 / IPO (March 21)

Fundraise & Deployment Highlights

Fundraises

As of March 2021

- Raised £90.8 million
 - Raise in June/July: £23.7 million
 - Anesco subscription: £7.1 million
 - Placing in December: £60.0 million

Post Period

- Raised £135.0 million in April 2021
- 55.0 million shares additional subscription available under current Prospectus post this raise
- £15.2 million available to drawdown from ISIF

Deployment

As of March 2021

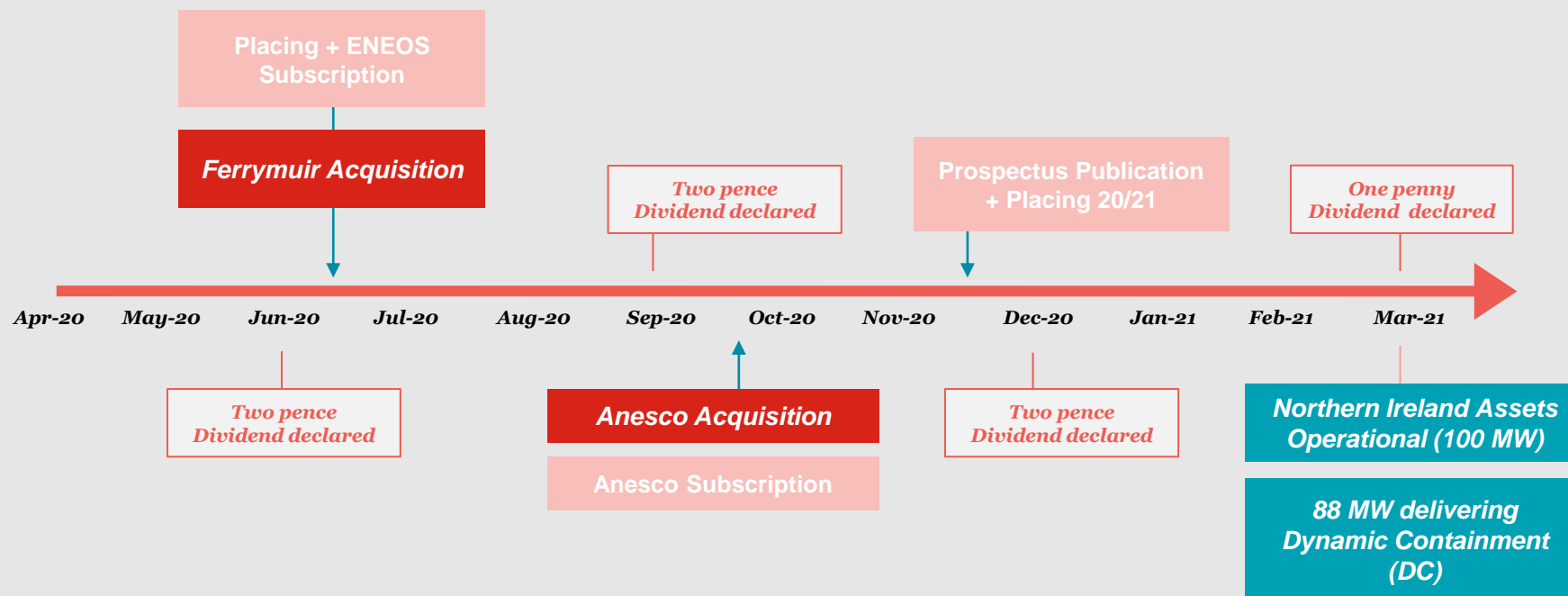
- Acquisition of 131 MW
 - Ferrymuir: 50 MW project acquired in June 2020
 - Anesco: 81 MW operational portfolio acquired in October 2020

Post Period

- Acquisition of 80 MW
 - Stony: 80 MW Project acquired in May 2021



Year in review

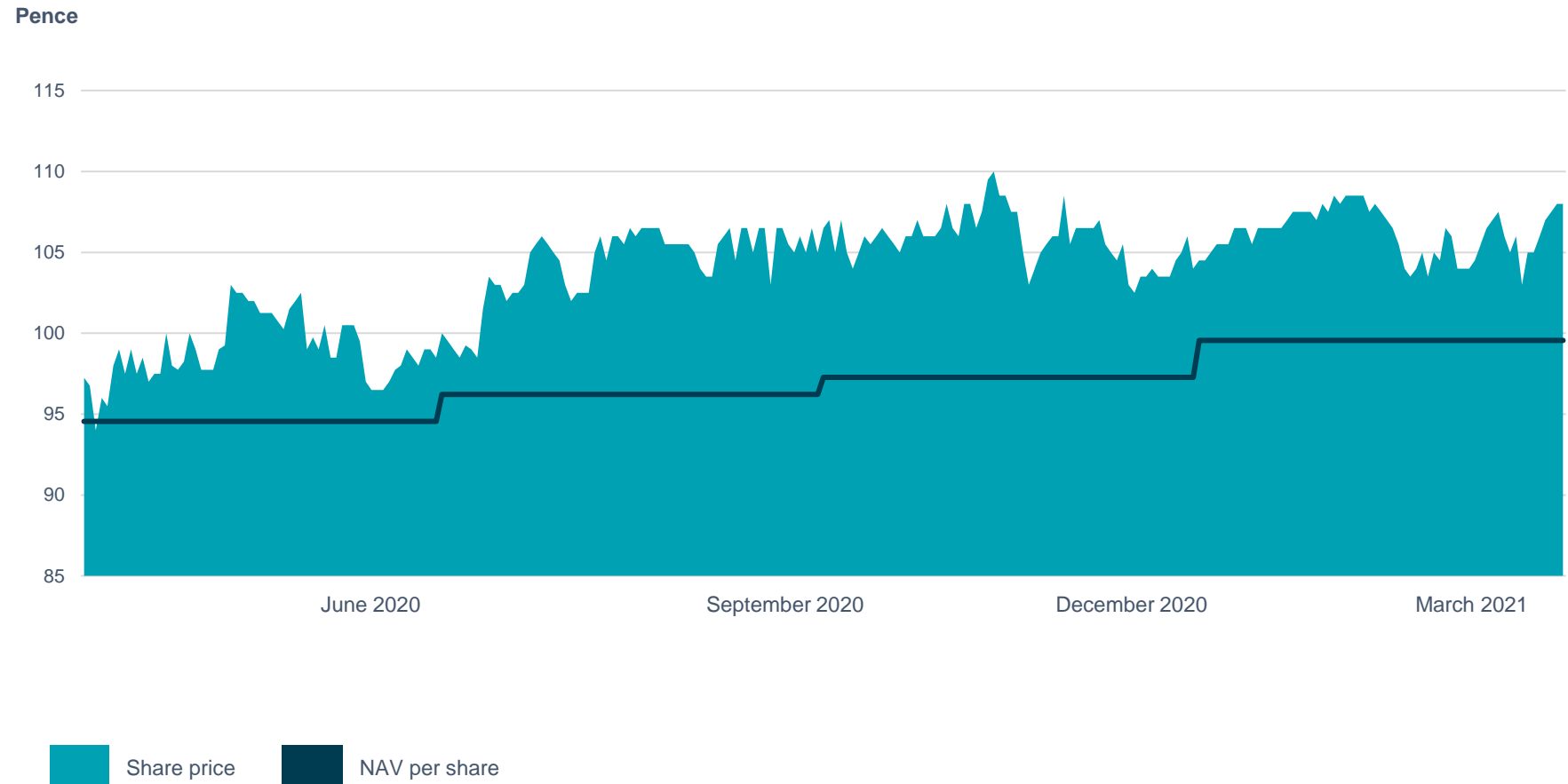


Pence/share	June 2020	September 2020	December 2020	March 2021
Div Declared	2.0	2.0	2.0	1.0
Div Target			7.0	
Cumulative Div ¹	13.0	15.0	17.0	18.0
NAV/Share ²	96.2	97.3	99.6	100.9
Market Cap ³	53.0	80.5	109.7	152.8

(1) Cumulative Dividend is the dividend announced by the Fund since IPO
 (2) NAV is in pence per share and includes dividends announced and unpaid.
 (3) Market Cap is in £millions and is the average market cap for the quarter based on daily closing prices.

Share price performance vs NAV

Gore Street Energy Storage Fund has consistently traded at a premium to NAV over the last year. The Fund was included in FTSE All-share post the year-end.





The Gore Street Energy Storage Fund

About Gore Street Energy Storage Fund

Gore Street Energy Storage Fund is the first UK and Ireland pure-play energy storage fund, targeting a dividend of 7.0 pence or 7% of NAV.

- The Fund already has several geographically diversified operational assets in the portfolio and multiple revenue streams in place.
- The Fund is overseen by a highly experienced investment management team, with a total of over 75 years of private equity and asset management experience.
- The investment team's track record is predominantly focused on energy and infrastructure. The team has also successfully acquired and managed storage assets in the UK and Ireland.

Fund Acquisitions Overview – As at 31 March 2021

The Company has an interest in 23 assets.

The Company has made substantial progress with its acquisition pipeline within the fiscal year.

- In June 2020, the Company completed the acquisition of a 100 per cent interest in Ferrymuir **(50 MW)** in Scotland.
- The acquisition of Anesco's operational portfolio **(81 MW)** in October 2020 further increased the Company's operational portfolio, generating cashflow immediately upon acquisition.
- Post reported period, the Company also completed the acquisition of Stony **(80 MW)** in May 2021.
- In its current pipeline the Company has access to assets within Continental Europe and the USA in addition to Ireland and Great Britain.

Investment case

Market Leader

Gore Street Energy Storage Fund has a first-mover advantage being the first listed energy storage funds on the London Stock Exchange.

Proven Technology

The Company has impressive operational and health and safety records with substantial assets operational in the British and Irish markets.

Growth Market

The UK and Irish storage markets are increasingly sophisticated and include new revenue streams such as Dynamic Containment and DS3.

Pipeline

The fund to deploy 40% of its capital outside the UK and ROI providing access to multiple OECD markets that are rapidly embracing storage as an important part of their renewable energy transition strategy.

High yield

The energy storage market is complex allowing for a higher yield. The fund has an annual dividend target of 7% of NAV (subject to a minimum target of 7p per Ordinary Share), which is supported by 10-12% Project target IRR. The targeted dividend was paid for the 2019 and 2020 fiscal year.

Lower deployment costs

The Company has historically had lower instalment costs per MW deployed than comparable funds in the same market.

Established partnerships

The fund has secured investment from a Sovereign wealth fund to further storage deployment and has strong industry relationships with various partners across the storage project development life cycle.

Investment objective and policy summary

Investment Objective

The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility-scale energy storage projects primarily located in the UK and Ireland.

Investment Policy

Geographical Concentration and Diversification

Gore Street continues to invest in UK and Ireland with an increasingly wider OECD focus.

Maximum 40% of its Gross Asset Value will be invested outside of the UK and the Republic of Ireland.

Revenue Diversification and Stacking

Gore Street invests predominantly in storage, with multiple revenue streams stacked together.

Asset Diversification and Stacking

The Company will have an acquisition price of up to a maximum of 25 % per asset of Gross Asset Value.

The Company will target a diversified exposure in no fewer than 10 separate projects at any one time once fully invested.

Hedging Arrangements

The Company is negotiating Euro-based hedging arrangements for efficient management of its euro-based portfolio.

Gearing

As at 31 March 2021, the Company acts as guarantor under a £15 million facility agreement held by the Company's holding company, GSES 1 Limited.

The facility shall be used to fund the acquisition and/or development of assets.

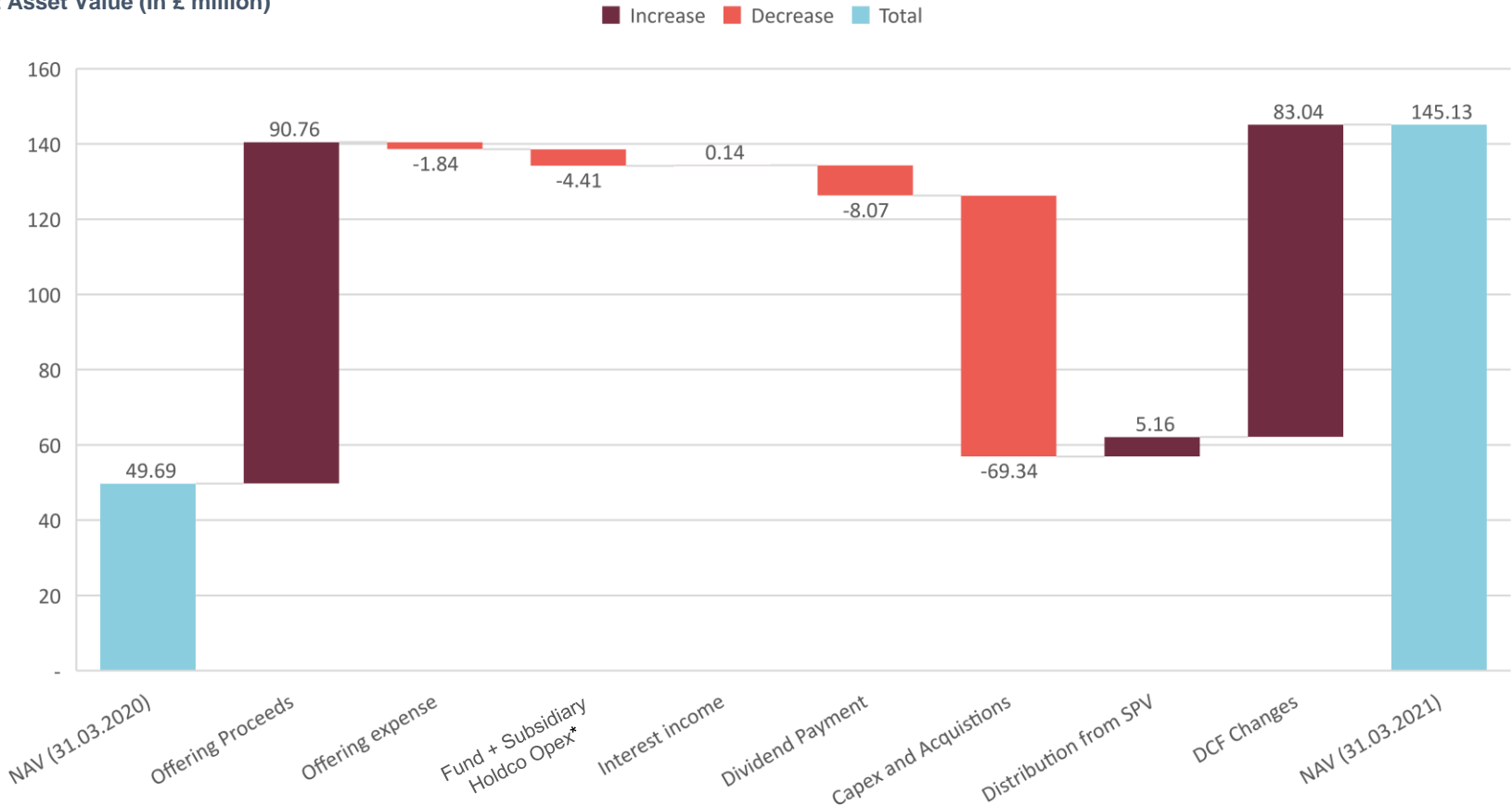


Financial performance

Valuation: Net Asset Value

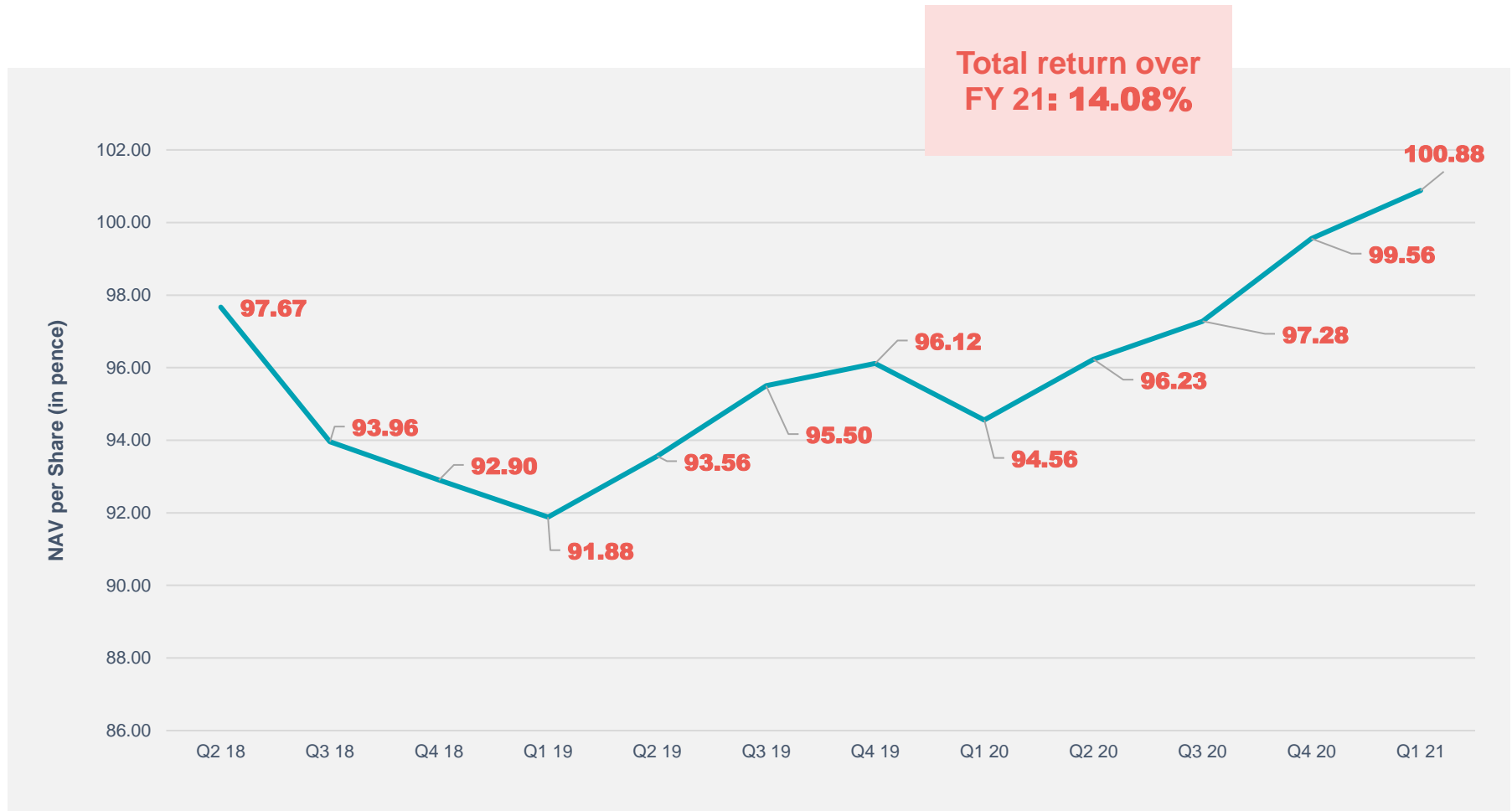
There was a NAV increase of 6.3 pence per share, which represents a net asset total return of 14.1% over the year. From IPO to 31 March 2021, the Company has delivered a net asset total return of 20.7%.

Net Asset Value (In £ million)



* The fund and subsidiary holding company Opex includes: £4.4 million total Opex split as £1.6 million of subsidiary Opex and £2.8 million of fund Opex

Historical: Net Asset Value per Share



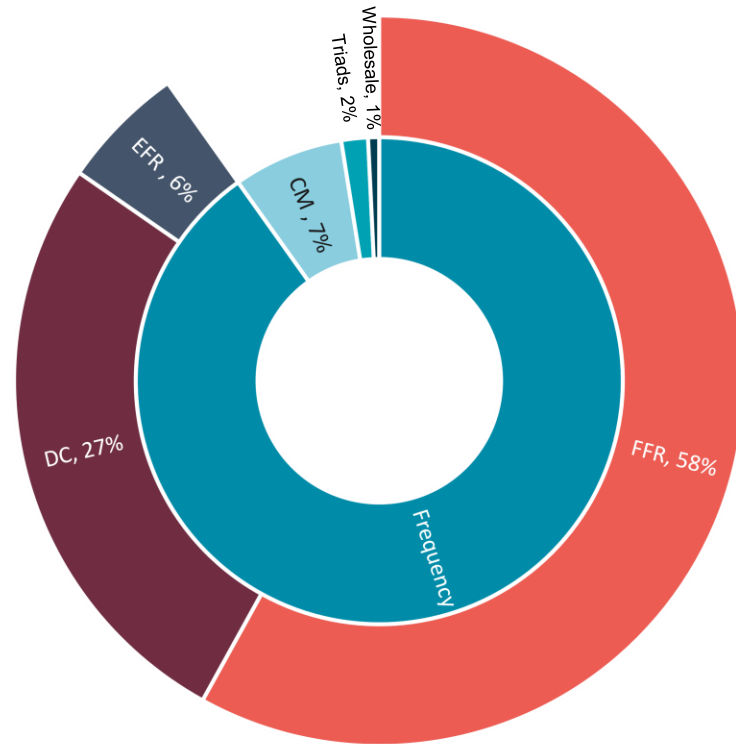
Key NAV drivers

The GSF NAV has continued to grow increasing from 94.6 pence/share to 100.9 pence/share over the fiscal year.

- 1 Acquisition of operational assets from Anesco:** The assets have provided immediate cash flow supporting dividend payment.
- 2 Dynamic Containment revenue uplift:** The portfolio assets within Great Britain have experienced a higher than expected revenue inflow due to the assets participating in Dynamic Containment; a new frequency service demanded by the National Grid.
- 3 Corporate tax rate update:** The new tax rate of 25% starting 2023 is reflected within the financial models. For projects that can benefit from super deductibility, this has been taken into account.
- 4 Northern Ireland Assets operational:** Northern Irish assets have become operational in the period and are earning revenues in the DS3 uncapped market.
- 5 Successful de-risking of projects:** Discount rates reflect the risk-adjusted returns based on operational track record and delivery of construction projects to commissioning date on time and on budget. Weighted average discount rate of 8.65%.

Portfolio: Consolidated Assets Revenue Breakdown

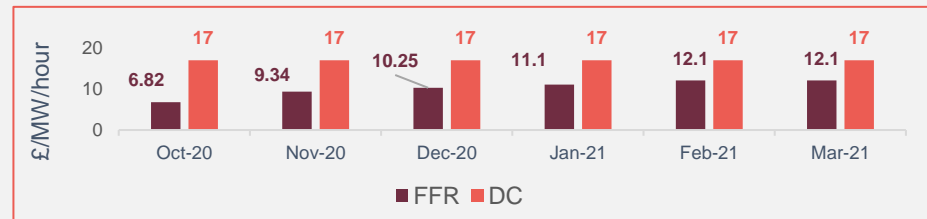
Revenue Stack for the Period (%)



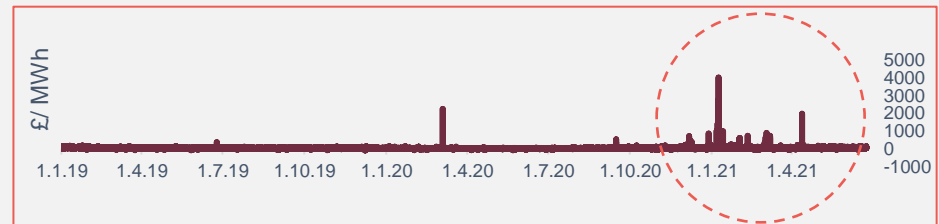
Past performance is not necessarily a guide to future performance

2020/2021 revenue trends:

- Majority of the portfolio assets provided services that remunerates faster response over a short duration of time. This means sites with a 30-min system duration were optimal use of initial capital within the GB market as it secured the same level of revenue as 1-hour systems.
- Dynamic Containment (“DC”) market opened in October ‘20 in Great Britain and 89MW of GSF’s GB portfolio as of 31 March 21 is offering the service:



- Wholesale Trading revenues expected to increase given rising system price volatility in recent months:



- DS3 revenues generated by Irish assets now operational are expected to form significant part of Company’s revenue mix.



Portfolio & Market

Portfolio summary

1. Drumkee	8. Cenin
2. Mullavilly	9. Hulley
3. Porterstown**	10. Lascar
4. Kilmannock**	11. Breach
5. Port of Tilbury	12. Larport
6. Lower Road	13. Ancala*
7. Boulby	14. Ferrymuir**
	15. Stony***

*The Ancala asset comprises 10 smaller sites of 1.0MW – 1.2MW across the UK. The pin location represents Brook Hall which is one of the assets within Ancala.

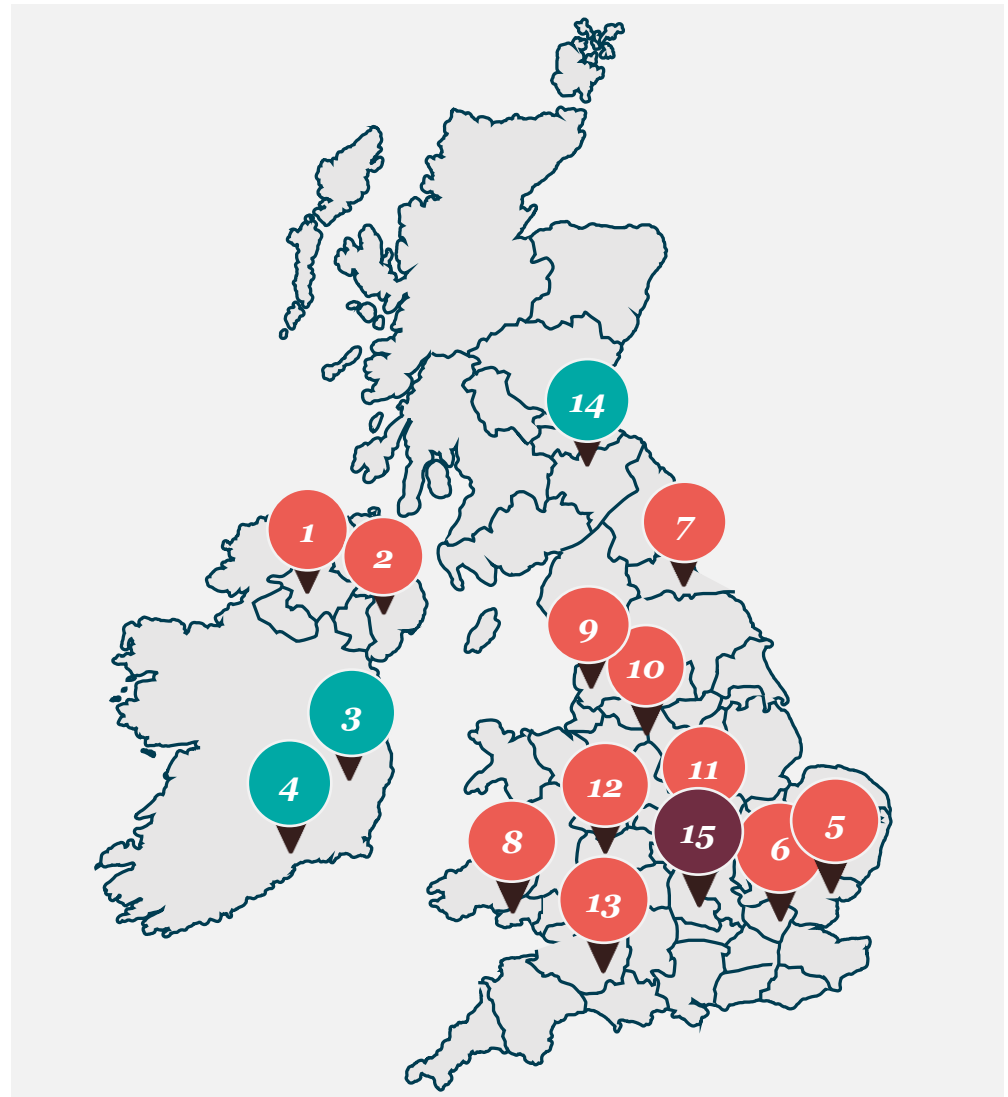
**Assets are under construction

***Stony was acquired post period-end

Total portfolio of GSF stood at 440MW⁽¹⁾ as of March 2021

210 MW of operational and 230 MW of pre-construction and construction phase projects

80 MW Stony project was acquired post period end in May 2021, with the portfolio now totaling 520 MW



(1) The 440 MW includes potential possible expansion in ROI for both sites of 120 MW. This is subject to Kilmannock's 60 MW expansion being processed.

Market overview - Background

The Company hopes to boost the decarbonisation movement by supporting the increased penetration of renewables by balancing the grid with its energy storage solutions to deal with inherently intermittent electric generation by renewables.



Battery storage enables excess energy to be captured during overproduction. By integrating more of these technologies into the European grid system, it will be essential to tackle the need for a more flexible electricity grid, balancing supply and demand.

The GB market

- The increasing complexity for National Grid and system operators to manage the GB network is providing favourable conditions for the Company's projects.
- Increasing volatility on the network arises from increased reliance on renewable energy resources, which are relatively volatile compared to the fossil fuel technologies being replaced.
- Flexible technologies such as energy storage systems are being increasingly incentivised by tax and levy reductions, a significant amount of which came into effect on 1st April 2021.

The Irish market

- The Company's assets in Northern Ireland (NI) and the Republic of Ireland (ROI) participates in the Delivering a Secure, Sustainable Electricity System' Programme ("DS3" Programme) and the Integrated Single Energy Market ("I-SEM").

Market overview – Available Revenue

Grid balancing

- Balance supply and demand in real-time
- Compensate for voltage and frequency fluctuations which affect grid stability

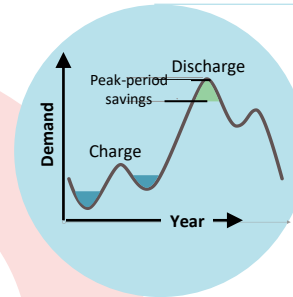
Revenue streams:

- Dynamic Containment
- Firm Frequency Response
- DS3 contract (Ireland)
- Balancing Mechanisms



Peak shifting

- Predict peak annual demand periods
- Use battery during highest demand period of year to reduce grid fees



Revenue streams:

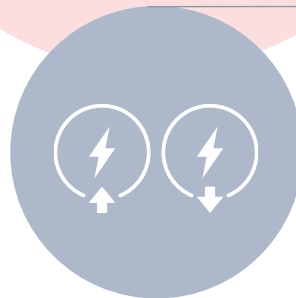
- Capacity Market
- Triads

Trading

- Purchase electricity when price is low and sell/discharge when price is higher

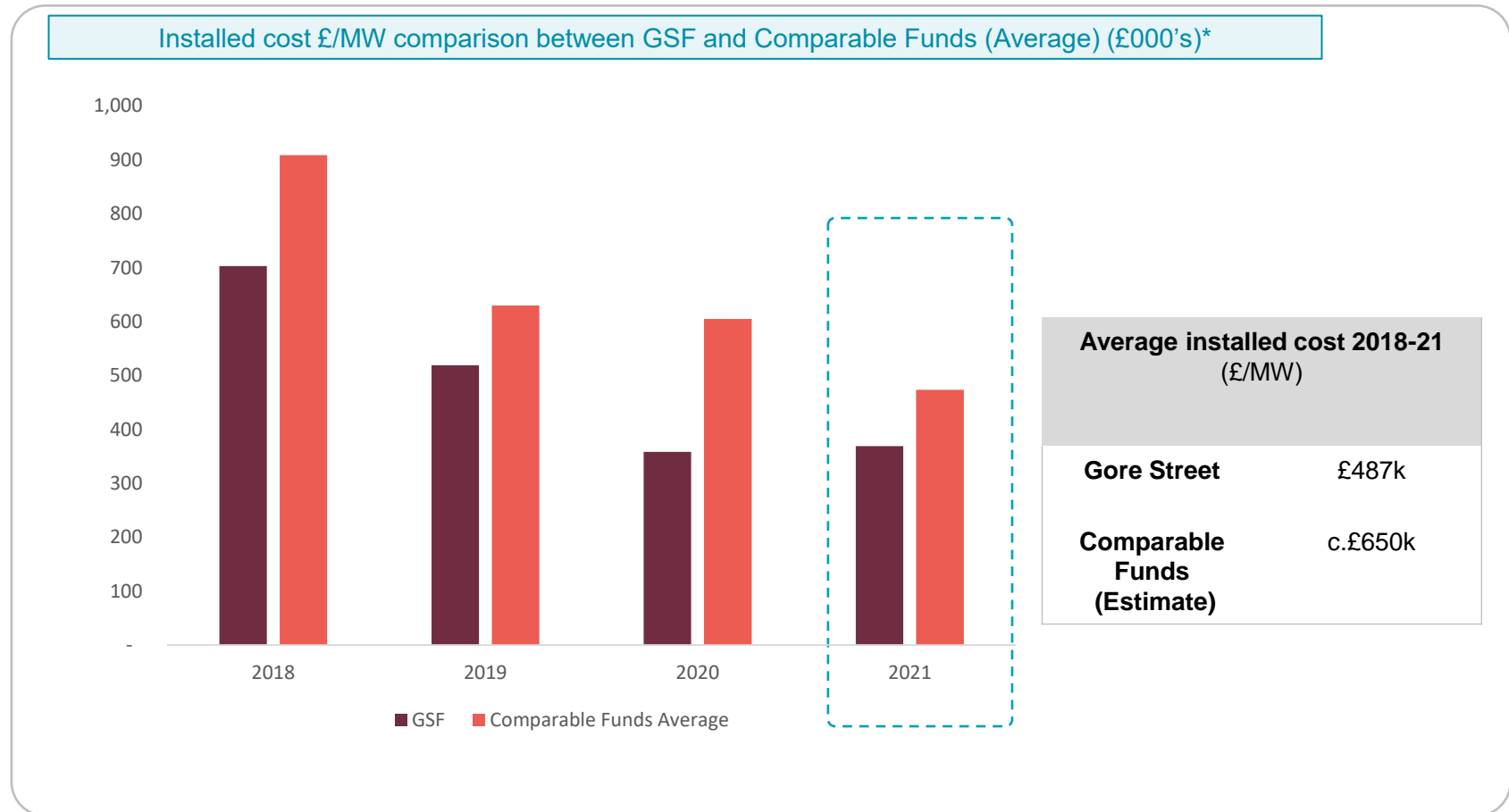
Revenue streams:

- Wholesale Market Arbitrage



Investment Strategy: Deployment Cost Comparison

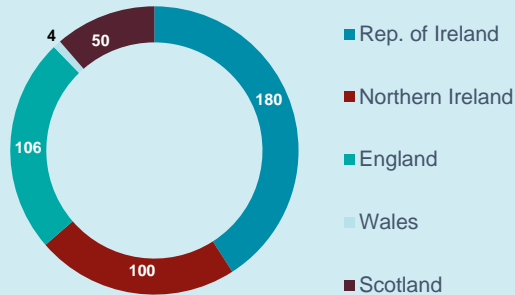
Gore Street Energy Storage Fund has consistently acquired and constructed its assets at competitive cost levels relative to the industry.



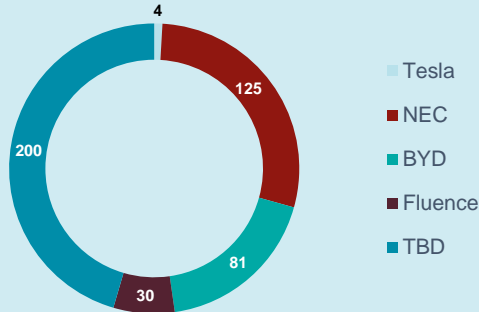
*Installed costs for GSF estimated based on date of IPO for seed assets (2018), and date of energisation of assets for subsequent years. Installed costs for the comparable funds based on publicly available information.
 Note: Installed cost £/MW for GSF may include the present value of future EPC milestone payments discounted at 10%

Portfolio: Technical Characteristics

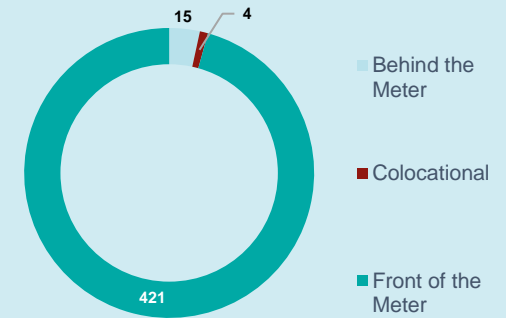
Geography – by MW



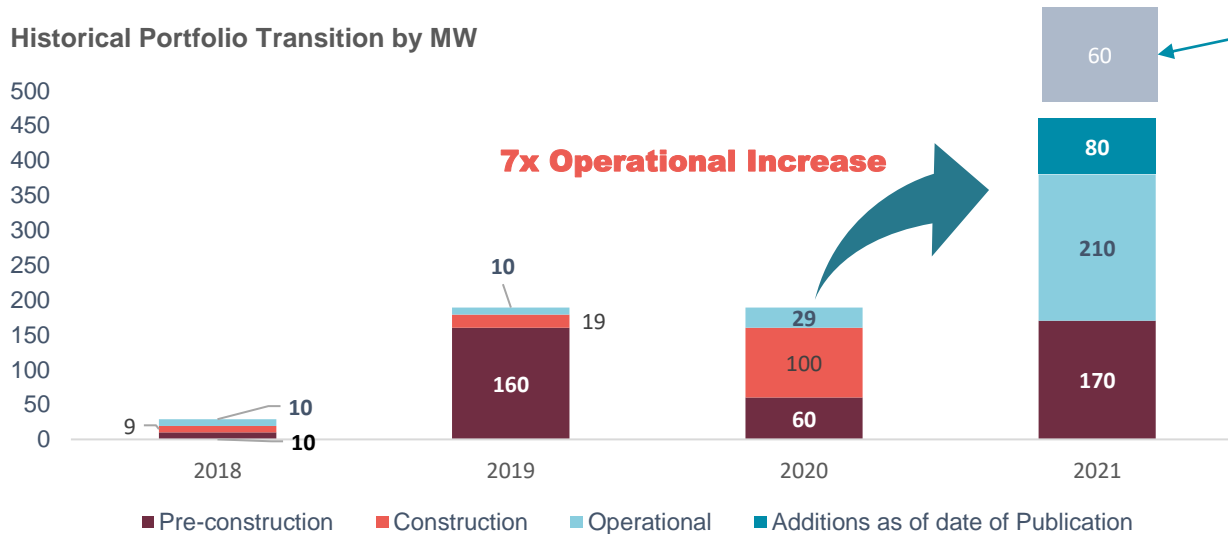
Battery Suppliers – by MW



Meter Position- by MW



Historical Portfolio Transition by MW



Potential Kilmannock expansion



181MW increase on operational portfolio when compared to 2020



211MW increase on overall portfolio capacity when compared to 2020 (excluding potential ROI expansion)

Operational performance: Highlights

Scale:

- One of the largest operators in the market.

Dominant Market Share in the GB and Ireland:

- 18% market share in Dynamic Containment Market as of 31 March-21.
- 67% market share in DS3 uncapped market as of 31 March-21.

Assets Uptime:

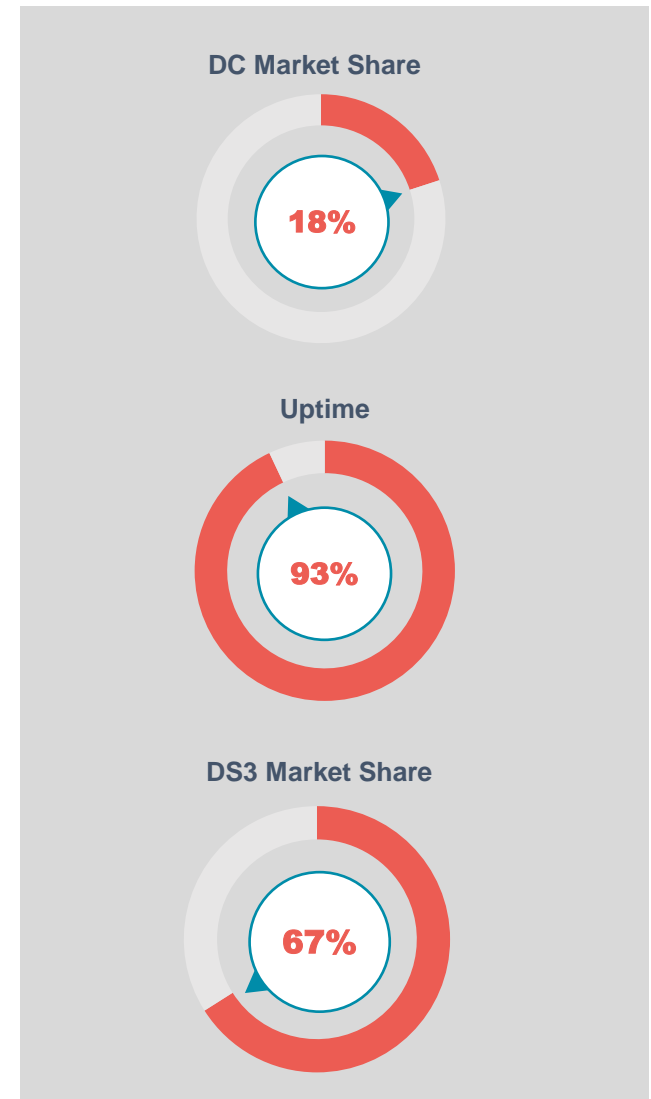
- The assets continued to perform their scheduled revenue dispatch functions 93% of the time they were contracted to do so.

Asset Energy Capacity:

- Current operational asset close to 100% of the nameplate energy capacities.
- Low cycling/degradation predicted due to chosen strategy of Dynamic Containment.

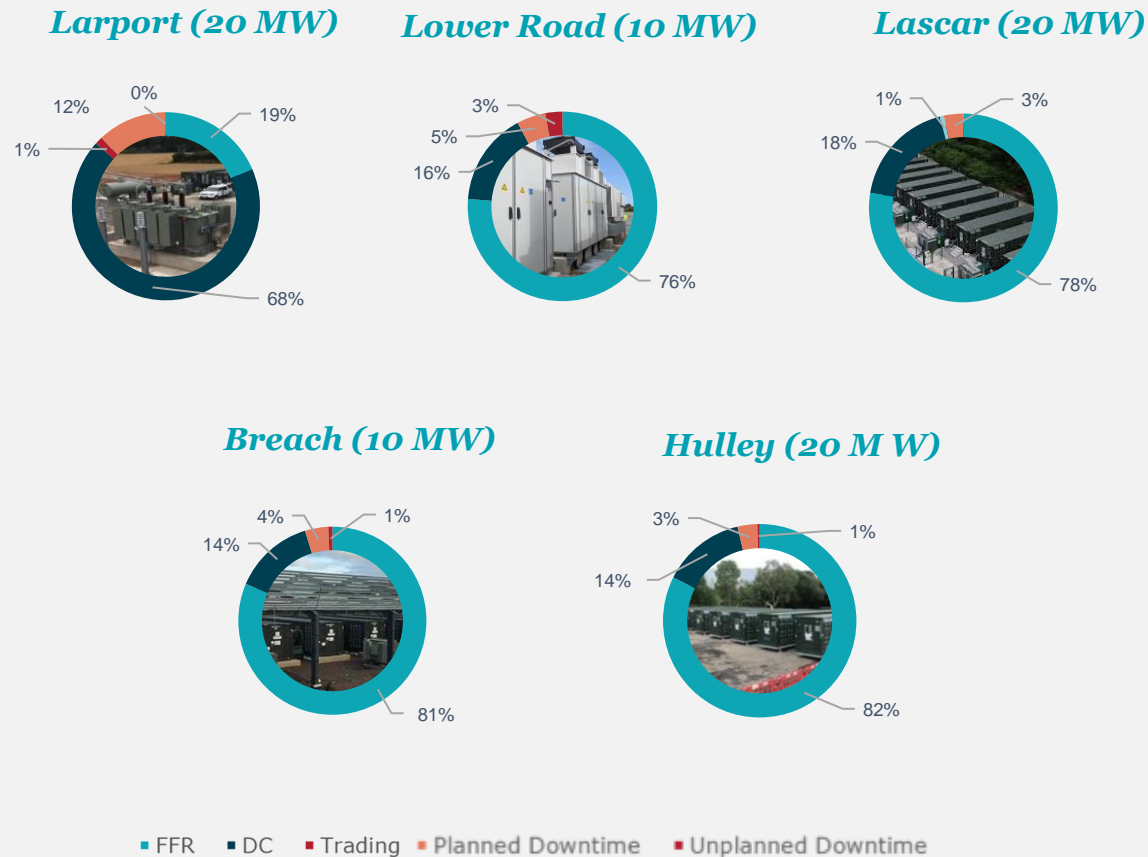
Portfolio Resilience :

- Covid restrictions have not negatively impacted the Company's productivity to date with the Northern Ireland sites commissioned slightly ahead of schedule



Operational performance: Asset Uptime

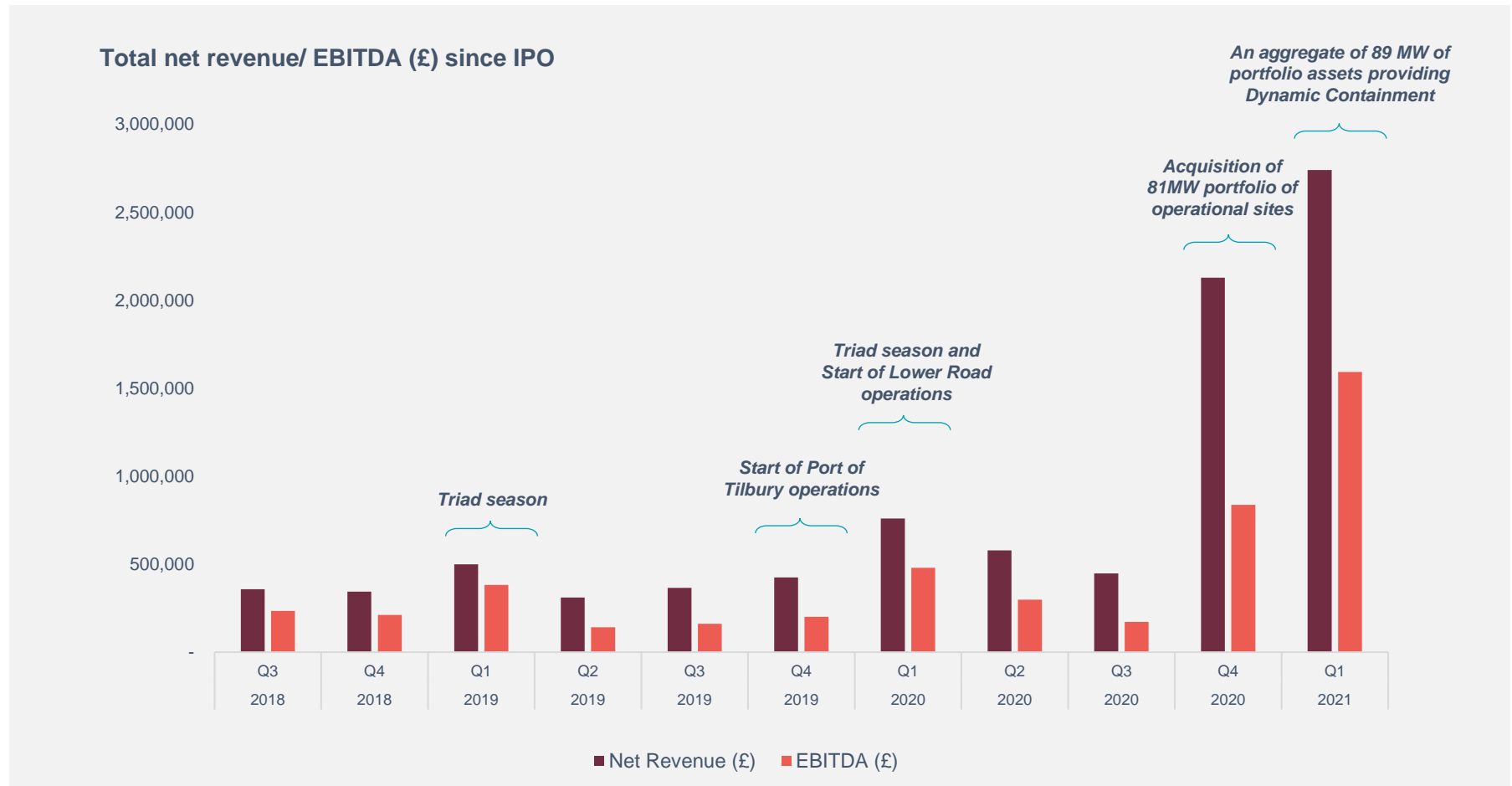
Asset Allocation of time over the year ⁽¹⁾



(1) Period from 1 April 2021 or from acquisition date to 31 March 2021. Only operational assets greater than 10MW held by the fund have been shown

Operational performance: Revenue and EBITDA

EBITDA for the portfolio increased 3.3x from £470k to £1.5m over the period from 31 March 2020 to 31 March 2021



* Past performance is not necessarily a guide to future performance



Integrated ESG

Integrated ESG

The Company's mission is to be a leader in the global movement to transition to a low carbon economy.

- The Company is committed to the continuous integration of environmental, social and governance (ESG) assessments throughout its investment process and project lifecycle, and has begun to monitor its ESG performance through adherence to the reporting requirements under the UN's Principles for Responsible Investment (PRI), the Task Force on Climate-Related Disclosure (TCFD) and the Sustainable Finance Disclosure Regulation (SFDR).



GIIN

The Company is also a member of the Global Impact Investing Network (GIIN) and is aligned with GIIN's mission of reducing barriers to impact investment and supporting the allocation of capital to fund solutions to the world's most intractable challenges.



Green Economy Mark

The company has also been awarded the London Stock Exchange's Green Economy Mark, acknowledging that it derives greater than 50% of its revenues from environmentally friendly sources and continues to optimize its portfolio to drive an increasing amount of revenue from green Sources.

Integrated ESG: Goals 2021-22

The Fund is committed to the continuous integration of ESG assessments into its investment, construction and operational decision-making process.



PRI

The fund has begun to adopt the UNPRI's six principles for better understand of environmental, social and governance impact and is taking active steps to improve its voluntary reporting by 2022. The fund became a UNPRI signatory after the reporting period

The logo for the Sustainable Finance Disclosure Regulation (SFDR). It consists of a dark teal rectangular box with the text 'The Sustainable Finance Disclosure Regulation (SFDR)' in white, sans-serif font, centered within the box.

The Sustainable Finance
Disclosure Regulation (SFDR)

SFDR

The fund is committed to integrating the Article 8 requirements of the EU's Sustainable Finance Disclosure Regulation (SFDR), a component of the EU Action Plan on Sustainable investment

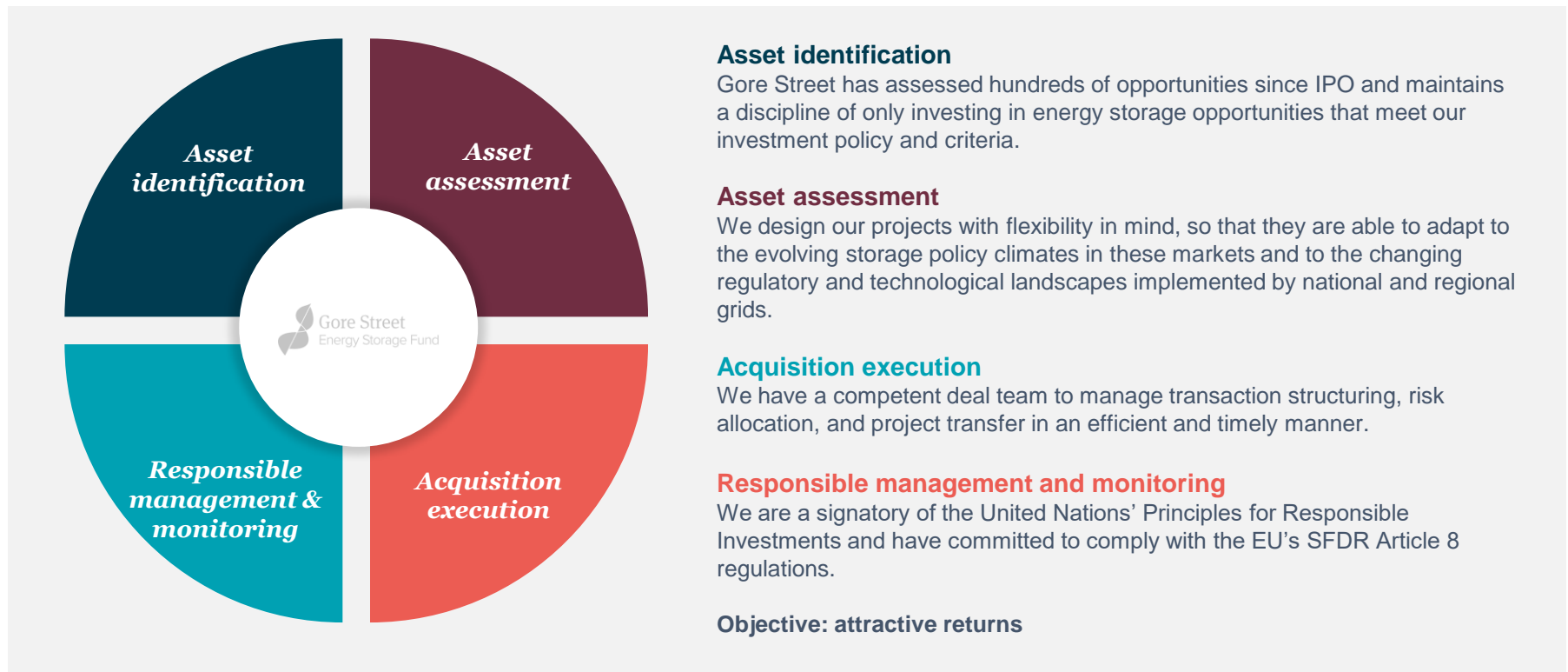


TCFD

It is the fund's intent to continue to integrate information on its performance into its financial reporting and climate-related financial disclosures, beginning in 2022

Business model

The fund is moving towards integrating environmental, social and governance risk as well as opportunity assessments across every single stage of its investment process.





Conclusion and next steps

Next acquisitions: Pipeline update

Total pipeline of over 882 MW of opportunities available to GSF

● Existing Portfolio

● Live Pipeline Projects (in exclusivity)

A 250.0 MW (up to)

B 50.0 MW

● Pipeline – GB & Ireland

C 100.0 MW

D 50.0 MW

E 50.0 MW

F 60.0 MW

G 60.0 MW

H 50.0 MW

I 30.0 MW

J 30.0 MW

K 10.0 MW

Pipeline - North America

L 20.0 MW

M 100.0 MW

Pipeline - Continental Europe

N 22.0 MW



Conclusion

Gore Street Energy Fund has 190 MW assets to be constructed and 120 MW potential expansions that it may undertake in future.

The funds subsidiary, GSES 1 Limited, backed by the fund has secured a £15 million facility that can be used to optimize capital structure.

1. Future deployment

2. Debt



3. Pipeline

4. Future Outlook

Pipeline of 882 MW across OECD, alongside 300 MW in exclusive pipeline.

Strong future performance expected in 2021 driven by favourable market factors which include new revenue streams like Dynamic Containment coming online.

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