Gore Street Energy Storage Fund plc Presentation

For the 6-month period ended 30 September 2023

Financial Highlights

As at 30 September 2023

NAV PER SHARE	OPERATIONAL CAPACITY[1]	DIVIDEND YEILD
112.9p	291.6MW	8.9%

NAV TOTAL RETURN	OPERATIONAL EBITDA	TOTAL CAPACITY
0.7%	£12.2M	1.2GW

1. As of the date of publication, operational capacity has increased to 371.5 MW

Operational Highlights

The portfolio generated **£19.3m** of revenue during the period, amounting to **£12.2m** in operational EBITDA;

- Total portfolio revenue per MW per hour was **£15.10,** with non-GB assets achieving **2.6x** more revenue than the GB portfolio, showcasing the benefits of the diversification strategy;
    - GB revenue: **£7.54/MW/hr**
    - Non-GB revenue: **£19.66/MW/hr**
- During the September-end quarter, the Company generated operational EBITDA of **£8.3m**, resulting in an operational dividend cover of **1.15x.**

The **79.9 MW** Stony asset was energised during the reporting period; a key milestone in achieving the stated target of an energised portfolio of over 800 MW by the end of 2024.

The Company's cash balance as of 30 September was **£75.0m** with a further **£13.9m** across its subsidiaries, sufficient to meet all outstanding contractual commitments.

The Company optimised its revenue stack across **20** different revenues streams, including services such as algorithmic trading in Germany and the ECRS service in Texas.

Additional debt funding secured post-period of **\$60.0m** through a First Citizens loan against the Company's Big Rock asset. Between the Santander and Fist Citizens, GSF has total debt availability of **c.£99.0m**. If fully drawn, this would represent **c.15%** of GAV. As at 30 September, Fund level gearing of **0%.**

Source: GSF RNS 06.09.23

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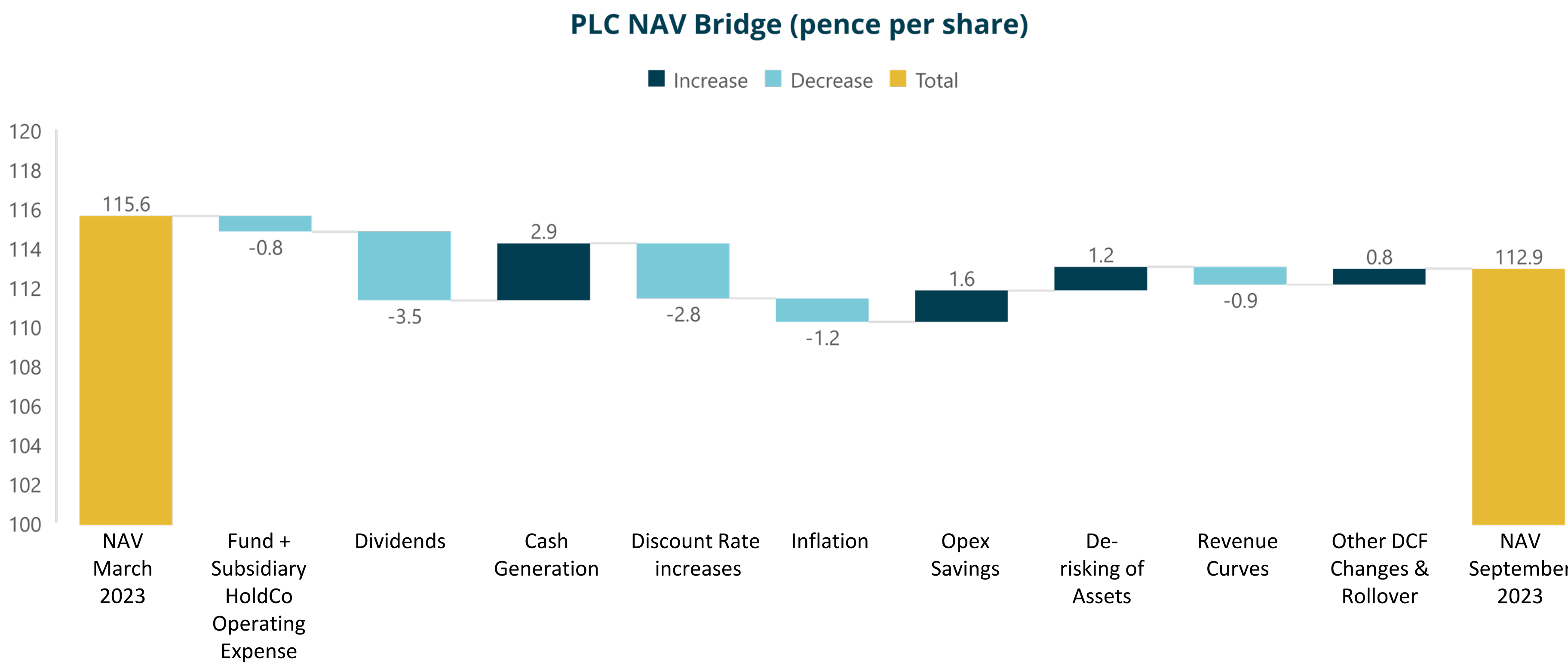
Financial Highlights and Valuation

NAV Bridge (Pence Per Share)

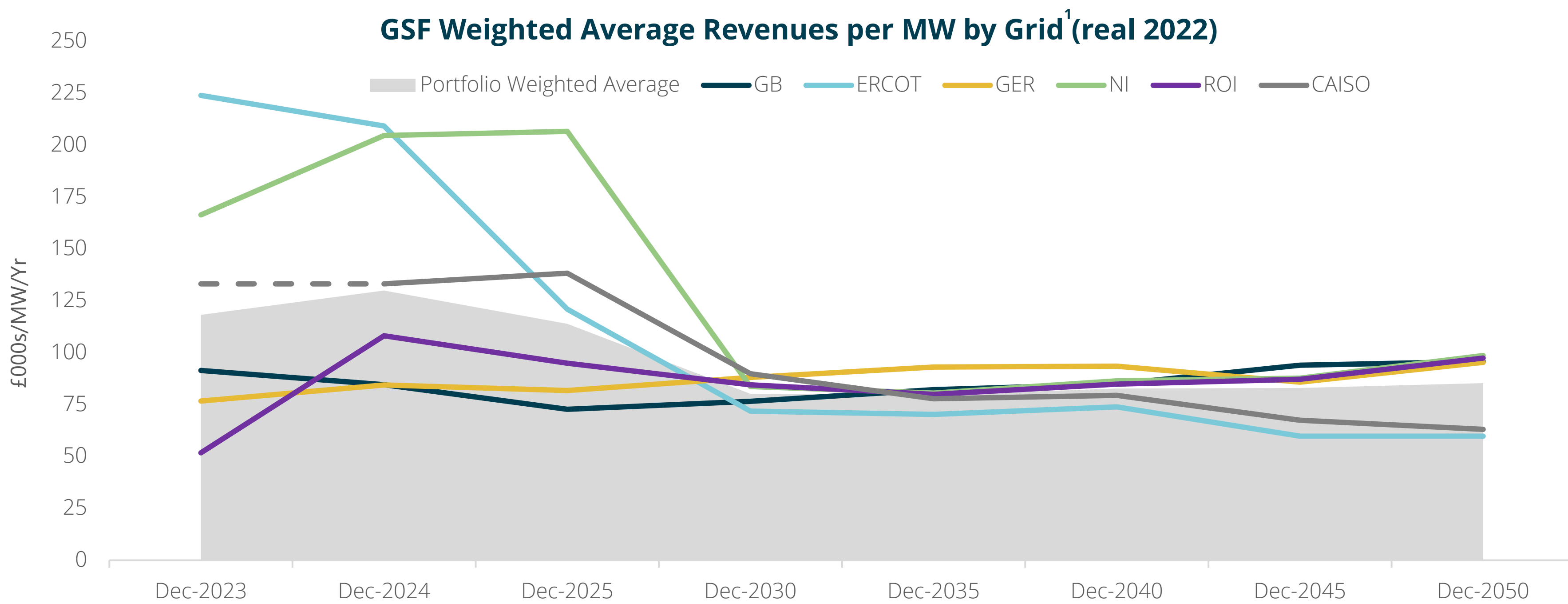


- Strong cash generation during the period +2.9p
- Internalisation of certain AM and O&M services +1.6p
- Reduced discount rates for certain assets due to de-risking through construction phase +1.2p
- Macro assumptions were the largest driver of NAV during the period. A scenario excluding these drivers results in a NAV per share of 116.9p

- During the period adjustments were made to short-term inflation assumptions -1.2p
- Increase of discount rates of 25bps during the period across all project phases, with the resulting weighted average discount rate as at 30 September 2023 being 10.3% -2.8p

Key Assumptions

Blended Curve of Ancillary Services and Trading, by Grid. Portfolio weighted average as at 30 September 2023.



Revenue curves

- The GB curve saw a decrease compared to the FY23 assumptions, reflecting the current drop in market prices
- The Irish curve saw an uplift compared to the previous curves.
- Both US curves (CAISO & ERCOT) remained closely in line with the previous assumptions used

1). Excludes Capacity Market contracts in Ireland/GB and Resource Adequacy Contract in CAISO

Assumptions Continued & Sensitivities

Opex:

- Material opex savings achieved by taking several third-party services in-house, including AM and certain O&M workstreams for operational Irish assets and AM for certain GB sites.
- Reduced RTM fees for Texas portfolio.
- New contracts for US assets (insurance, substation expenses).

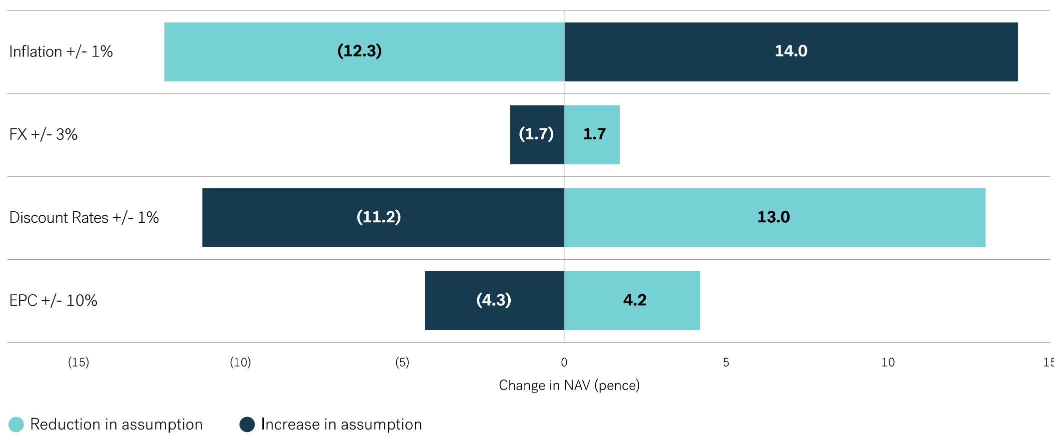
Capex:

- Repowering assumptions updated due to slight battery price increase.
- GSF assets have substantial remaining useful life before repowering.
- Upfront capex schedules revised for construction assets based on contractor discussions.

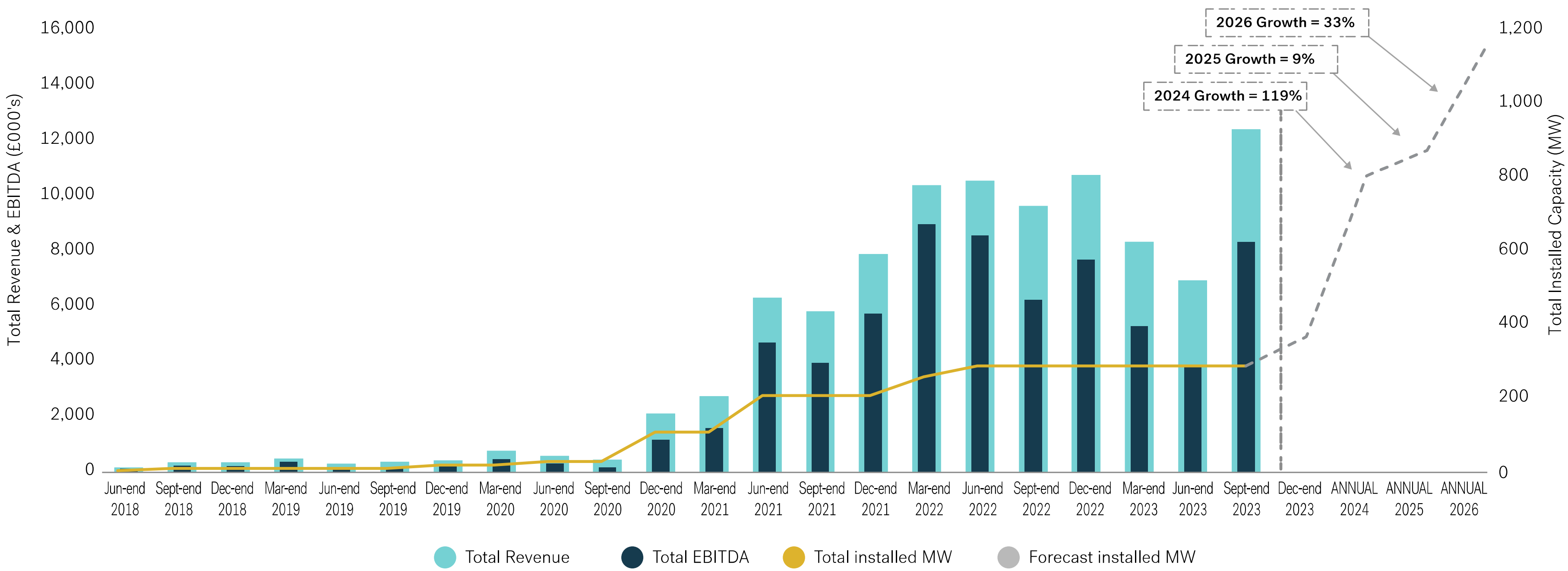
CPI Assumptions	2023	2024	2025+
GB	4.63%	2.75%	2.50%
EUR	3.11%	2.75%	2.50%
US	3.31%	2.75%	2.50%

Discount Rate Matrix	Pre-construction phase	Construction Phase	Energised phase
Contracted Income	10.40-11.00%	9.25-10.25%	7.25-9.25%
Uncontracted Income	10.40-11.00%	9.25-10.25%	8.75-9.25%
MW	694.8	106.9	371.5

Sensitivities



Financial performance with installed capacity progression



- The Fund achieved an operational EBITDA of £12.2m and a total fund EBITDA of £8.5m
- Revenue during the period provided and operational dividend cover of 0.72x and a dividend cover for the fund of 0.5x
- The Company achieved an operational dividend cover of 1.15x during the September-end quarter

- The breakdown of EBITDA per grid was:
  - Ireland: 59%
  - GB: 9%
  - Germany: 4%
  - ERCOT: 28%

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Portfolio Operational Performance

Operational capacity

GSF's operational portfolio is

371.5 MW(1)

The Company has a portfolio capacity including construction assets of **1.17 GW**

GB & Northern Ireland (GBP)

1.	Boulby	6.0 MW | 6.0 MWh
2.	Cenin	4.0 MW | 4.8 MWh
3.	POTL	9.0 MW | 4.5 MWh
4.	Lower Road	10.0 MW | 5.0 MWh
5.	Mullavilly	50.0 MW | 21.3 MWh
6.	Drumkee	50.0 MW | 21.3 MWh
7.	Hulley	20.0 MW | 20.0 MWh
8.	Lascar	20.0 MW | 20.0 MWh
9.	Larport	19.5 MW | 19.5 MWh
10.	Ancala	11.2 MW | 11.2 MWh
11.	Breach	10.0 MW | 10.0 MWh
12.	Stony	79.9 MW | 79.9 MWh

Republic of Ireland & Germany (EUR)

13.	Cremzow	22.0 MW | 29.0 MWh
14.	PBSL	30.0 MW | 30.0 MWh

North America (USD)

15.	Synder	9.95 MW | 19.9 MWh
16.	Westover	9.95 MW | 19.9 MWh
17.	Sweetwater	9.95 MW | 19.9 MWh

[1] *Includes the Stony which became operational post period*

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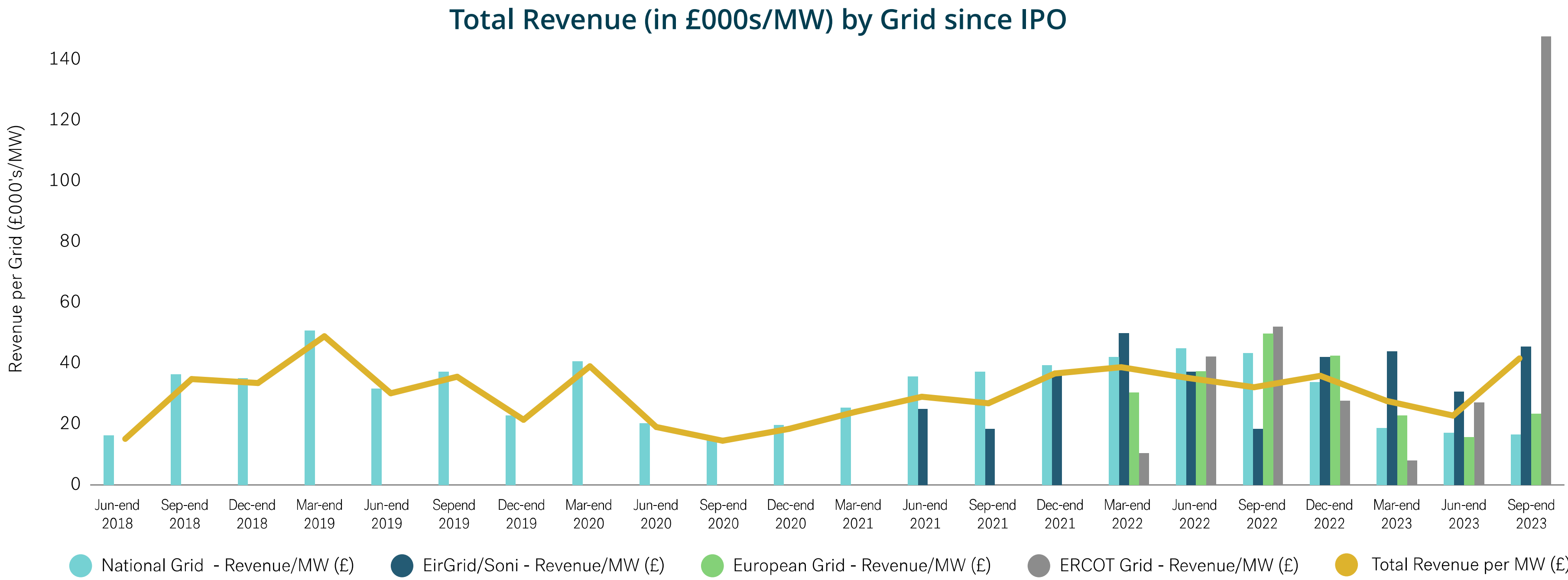
Revenue

Seasonality of revenue per grid



	GB	GER	IRE	USA	
Spring	Revenues high	Revenues average	Revenues average	Revenues high	Revenues low
Summer	Revenues high	Revenues high	Revenues low	Revenues high	Revenues average
Autumn	Revenues average	Revenues high	Revenues high	Revenues average	Revenues high
Winter	Revenues low	Revenues low	Revenues high	Revenues low	

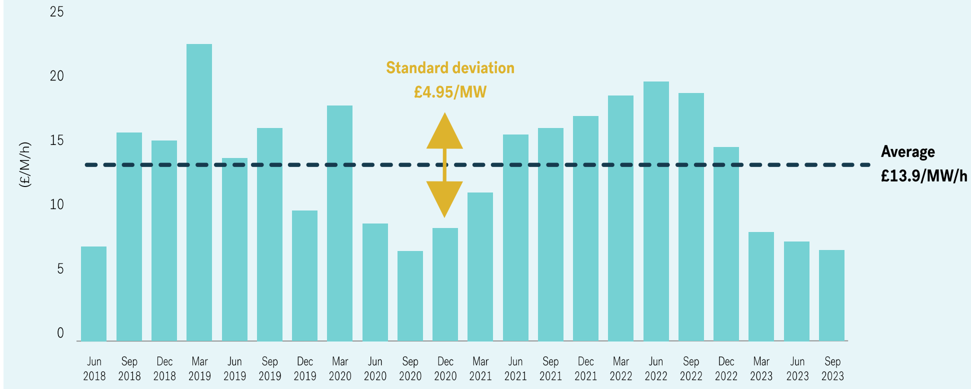
Does diversification work?

Volatility

For a largely merchant asset-class like energy storage, diversification is a fundamental necessity to reduce revenue volatility.

- Within GB, uniform revenue streams & consistent wholesale electricity prices across all regions results in significant fluctuations in revenue YoY.
- Seasonal variation also creates fluctuations in quarterly revenue.

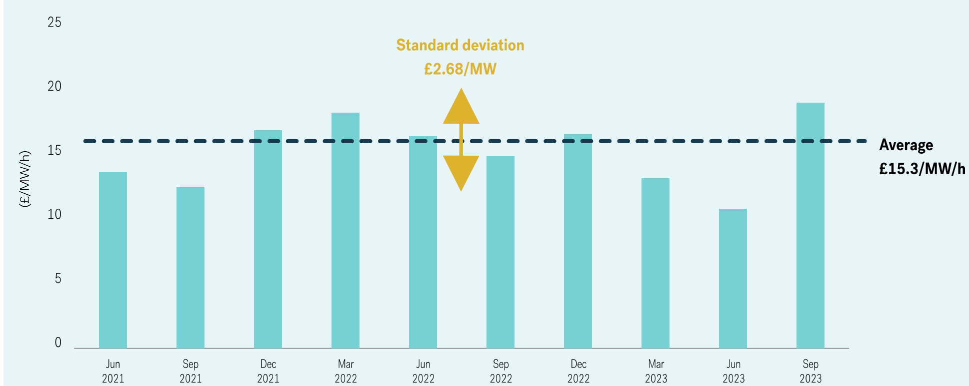
Quarterly Revenue GB Only (£/MW/h)



Diversification

- Almost 0 correlation (R2 < 0.1) between GB revenue and non-GB revenue
- Looking at the standard deviation of quarterly revenue:
  - Pre-diversification (GB-only): £4.95/MW/h
  - Post-diversification: £2.68/MW/h
- Diversified away 50% of the volatility (after FX)
- Current operational portfolio: 40% GB, 40% Ireland, 20% Germany and Texas
- As additional international assets come online, diversification can further stabilise revenue

Overall Revenue after diversification (£/MW/h)



Non-GB assets outperformed GB assets by over 2.6x during the interim period

Energy Storage is a multi-stream revenue generator, critical to the renewable energy transition

Revenue drivers

Decoupling of energy markets from gas prices

- Wholesale markets and ancillary services are pegged to gas prices, and as volatility impacts this commodity, the rest of the market experiences the knock-on effect
- As renewable generation continues to account for a greater proportion of energy generation, grid operators are revolutionising the way frequencies are maintained, resulting in a growing demand for stabilisation assets such as BESS

Evolving BESS market mechanisms

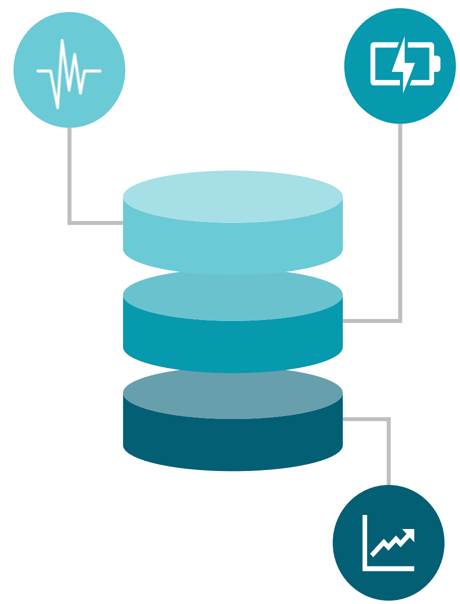
- Ancillary services facilitate greater renewables penetration, but these markets quickly saturate as battery storage systems are built out
- While the current market opportunity rewards shorter-duration assets which are better suited to the delivery of ancillary services, as the ancillary market saturates over time, Gore Street will remain competitive and flexible to capitalise on new opportunities that are expected to take precedence, such as high-margin arbitrage

Revenue stacking

The GSF's storage portfolio benefits from **customer diversification** (predominantly Grid operators) **and monetisation strategies, which are optimised through the potential to "stack" revenue streams** across different counterparties, contract lengths and return profiles. GSF benefits from over **20 revenue** streams.

Grid balancing / ancillary services

- Balance supply and demand in real-time
- Compensate for voltage and frequency fluctuations that affect grid stability
- Examples:
  - Dynamic Suite (GB)
  - DS3 (IRL)
  - ECRS (ERCOT)
  - aFFR (GER)
  - Spin (CAISO)



Peak Shifting

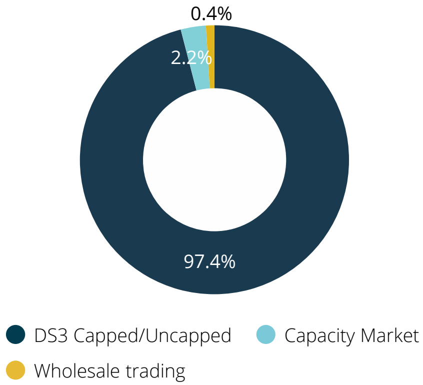
- Payments to ensure sufficient capacity available on a grid
- Provides secure, long-term contracted revenue on which the prevailing ancillary / wholesale merchant strategy can be stacked
- Examples:
- Capacity Market (GB /IRL)
- RA (CAISO)

Trading

- Purchase electricity when the price is low and sell/discharge when the price is higher
- Examples:
  - Market Arbitrage
  - Balancing Mechanism (GB)

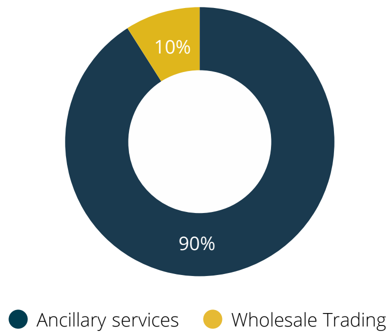
Revenue strategy per grid

Ireland



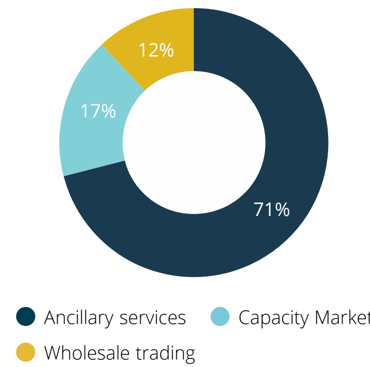
- DS3 remains the main revenue stream for assets on the Irish grid.
- The Irish fleet outperformed expectations due to unseasonably high wind penetration.
- The Company began trading in the wholesale market, based on a predefined floor price of DS3.
- The pilot 5 MW trading yielded a 46% increase on a MW basis compared to a solely DS3 strategy.

ERCOT



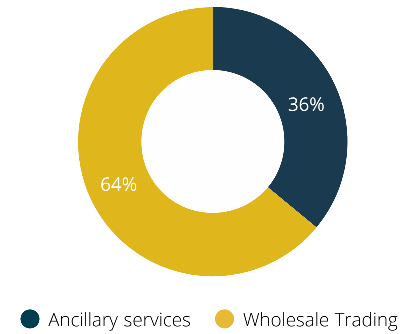
- Texas revenue strategy supported by a new RTM provider, capturing high RRS prices during a summer heatwave.
- Early prequalification for ECRS significantly contributed to the period’s exceptional performance.
- Wholesale trading formed a part of Texas' revenue stack but represented only a minor percentage of the total revenue during the period.

GB



- Strategy focused on ancillary services and capturing brief arbitrage opportunities.
- Actively monitoring and engaging in consultations for upcoming Balancing Mechanism reforms.
- Prioritising flexibility and diversification over reliance on these changes for revenue growth amid uncertainties in the current GB market.

Germany



- Trading dominated the revenue strategy for German assets, representing 64% of total revenue in the period.
- A new RTM was appointed, enabling algorithmic trading with nearly 50 GWh capacity and minimal grid involvement.
- Anticipated contribution from prequalification for aFRR secondary reserve service to the asset's revenue stack for the fiscal year.

Source: GSF Interim Report FY24

Revenue Breakdown

Average revenue per grid during the 6-month period to September-end 2023

NI/ROI

£17.04/ MW/hr

£30.51/ MWh/hr

50%

Unseasonably high wind penetration led to higher than expected revenue during a historically "off-season" that yields lower revenues.

Great Britain

£7.54/ MW/hr

£8.19/ MWh/ hr

19%

Revenue in GB remained subdued and remains the Company's lowest revenue market, which we believe will continue.

ERCOT

£39.08/ MW/hr

£19.54 MWh/hr

27%

August saw record-breaking monthly revenue following the Company's prequalification for the new ECRS ancillary service,

Germany

£8.79/ MW/hr

£6.67/ MWh/hr

4%

Stable revenue was maintained despite declining ancillary service prices due to sufficient spreads that allow energy storage to profit from energy arbitrage.

Portfolio weighted average

£15.10/ MW/hr

£16.78/ MWh/hr

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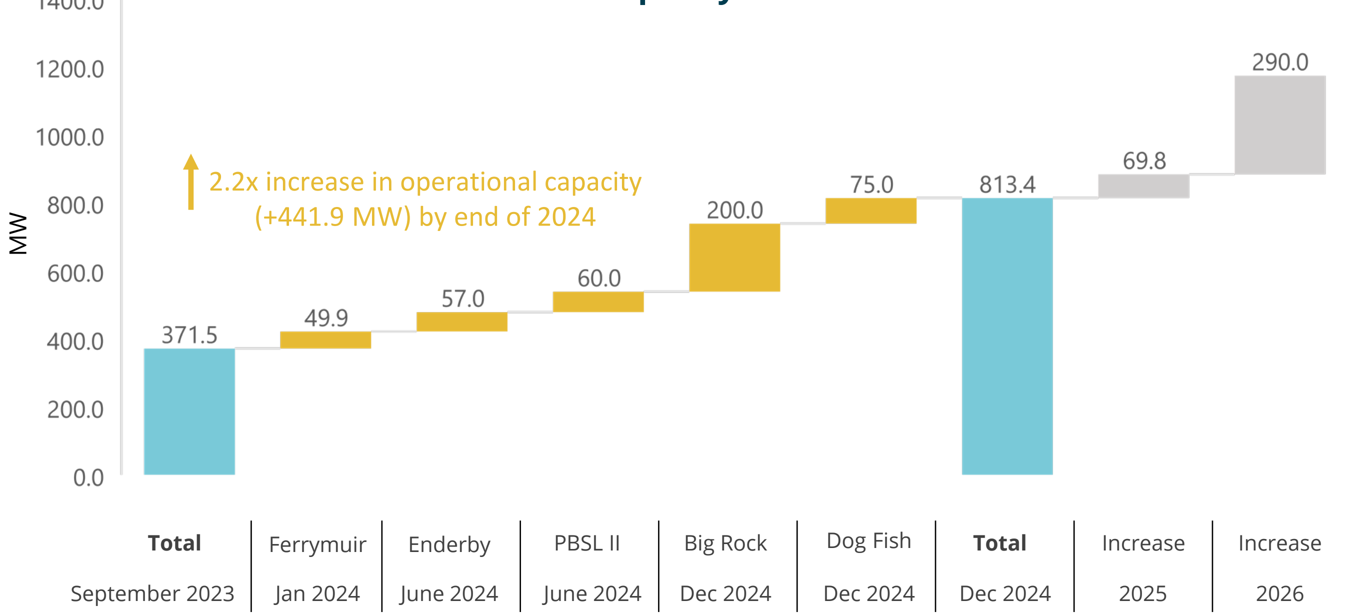
Portfolio Growth

Portfolio Growth

Portfolio capacity buildout[1]



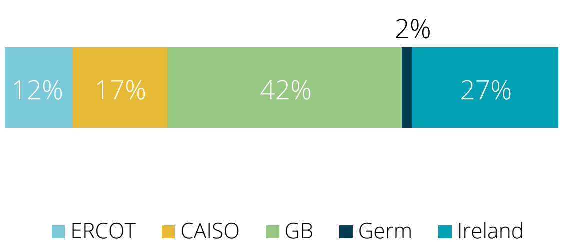
1.17 GW Total portfolio capacity

441.9 MWs Additional operational capacity by 2024-end[1]

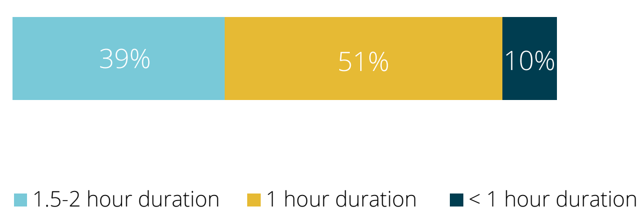
27% Operational capacity increased since September-end 2023

GSF Portfolio

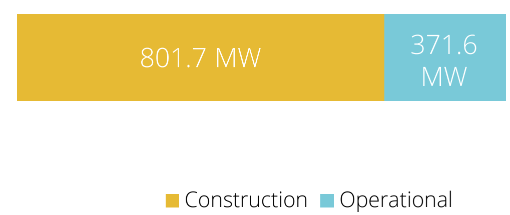
Split by geography



Split by system duration



Split by stage



(1) Based on expected Energisation dates and may be subject to change

Source: GSF Interim Report FY24

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Sustainability

Environmental, Social and Governance

3,590 tCO2e

Net CO_2 emissions avoided

9,055 MWh

Total renewable energy stored

Fair Cobalt Alliance

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Sustainable Finance Disclosure Regulation (SFDR)

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

SUSTAINABLE DEVELOPMENT GOALS

GIIN GLOBAL IMPACT INVESTING NETWORK

For the fiscal year ended 31 March 2023

Source: GSF Sustainability Report FY23

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Outlook

Conclusion

Construction portfolio supporting future growth

GSF's 801.7 MW construction portfolio is expected to support future revenue generation and NAV progression as assets are de-risked from construction to operation phase

Competitive cost per MW fully installed

The manager primarily acquires projects at the pre-construction stage and then leverages in house capabilities to develop flexible assets at competitive costs

Best in class revenue generation

Supported by the Manager's in-house asset management and commercialisation group, the Manager remains focused on continuing to achieve the highest revenue per MW amongst peers

Consistent over delivery against targets

The Company continues to create value for shareholders despite challenging GB market conditions, due to appropriate valuations and a unique diversification strategy. The Company delivered a NAV Total Return of 0.7% for the interim period

Past performance is not necessarily a guide to future performance

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