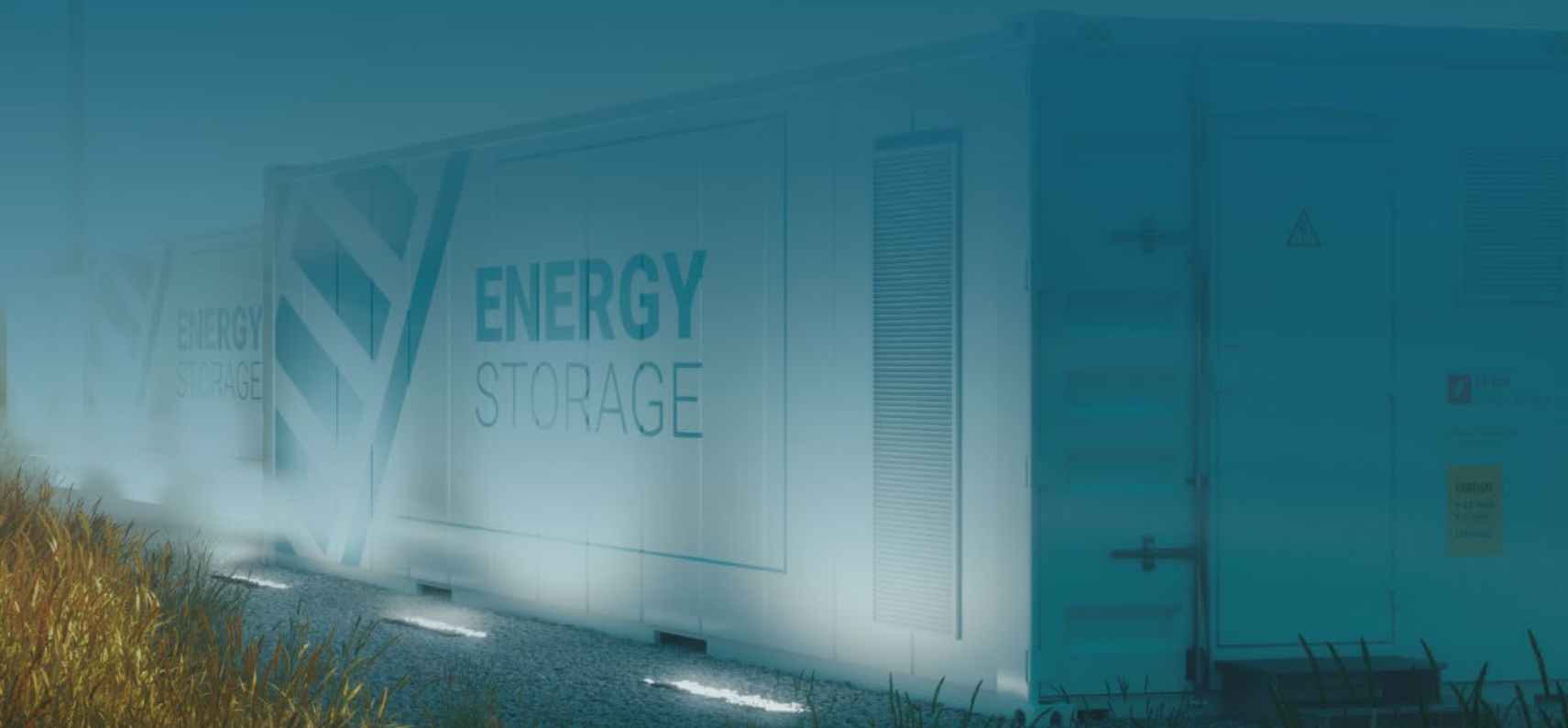




Gore Street

Energy Storage Fund



Interim Results **2022**

Presentation Team



Alex O'Connell
Chief Executive Officer

Before founding GSC, Alex was Head of Europe for Paladin Capital, a Senior Advisor to Kleinwort Benson Bank. He was previously Head of Investments for Masdar, Abu Dhabi's USD15 Billion SWF.

Alex is a trustee of the London Irish Centre, a UNICEF Advisor, a visiting researcher to the Energy Policy Group, a Fellow of the Royal Geographical Society, and an Honorary Fellow of Imperial College.



Suminori Arima
Chief Investment Officer

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

Previously, he was MD of RHJ International SA / Ripplewood 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 (“GSF”) is listed on the premium segment of the London Stock Exchange. It is London’s first listed energy storage fund, investing in assets across the UK and internationally.



As of September-end 2022

£529.5 m

Market Capitalisation

4.0p

Dividends announced during the 6-month period

4.65% ⁽¹⁾

NAV Total Return for the 6-month period

£534.8 m

NAV

111.1

NAV per share (107.1p 31 March 2022)

14.3%

NAV Total Return for the 12-month period

(1) Calculated as the difference between the closing NAV as at 30 September 2022 and opening Adjusted NAV as at 31 March 2022, plus dividends paid since 31 March 2022 (excluding the dividend paid on 1 April 2022 as it is factored into the Adjusted NAV figure) divided by opening Adjusted NAV as at 31 March 2022 $((111.09-107.11+1)/107.11)*100$. This is an alternative performance measure.

Business Highlights

Portfolio capacity increase

As of September 2022

- ❖ Through acquisitions: Total portfolio capacity increased by 69.65 MW:
 - Synder: 9.95 MW
 - Westover: 9.95 MW
 - Sweetwater: 9.95 MW
 - Mineral Wells: 9.95 MW
 - Cedar Hill: 9.95 MW
 - Wichita Falls: 9.95 MW
 - Mesquite: 9.95 MW

Post Period

- ❖ Acquisitions totalling 200 MW:
 - Middleton: 200 MW



Operational fleet

As of September 2022

- ❖ 94% average availability achieved for operational sites
- ❖ Average revenue across the portfolio on a £/MWh/hour basis was £16.45 during the period
- ❖ In GB, ancillary services continue to offer higher returns & accounted for over 91% of the Company's revenues during the period
- ❖ As of the date of publication, operational capacity increased by 26% when compared to March 2022





Market & Portfolio

Portfolio Summary

GSF's total portfolio stands at **698.2 MW** as of September 2022

291.6 MW of operational and **406.6 MW** of pre-construction and construction phase projects;
200.0 MW acquired after September-end

As of the date of publication, the portfolio stands at **898.2 MW**

GB & Northern Ireland (GBP)

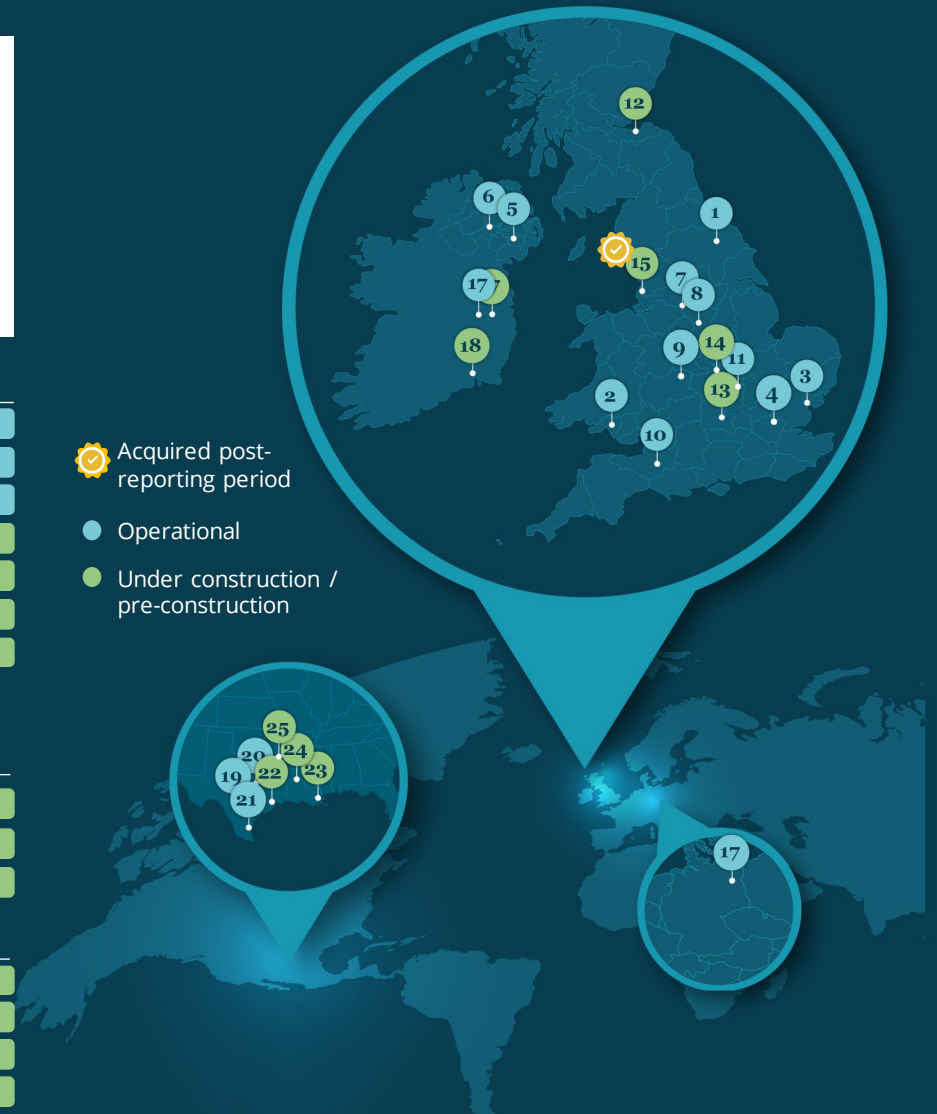
1. Boulby	6.0 MW 6.0 MWh	9. Larport	19.5 MW 19.5 MWh
2. Cenin	4.0 MW 4.8 MWh	10. Ancala	11.2 MW 11.2 MWh
3. POTL	9.0 MW 4.5 MWh	11. Breach	10.0 MW 10.0 MWh
4. Lower Road	10.0 MW 5.0 MWh	12. Ferrymuir	COD Q2 2023
5. Mullavilly	50.0 MW 21.3 MWh	13. Stony	COD Q2 2023
6. Drumkee	50.0 MW 21.3 MWh	14. Enderby	COD Q4 2023
7. Hulley	20.0 MW 20.0 MWh	15. Middleton	COD H2 2026
8. Lascar	20.0 MW 20.0 MWh		

Republic of Ireland & Germany (EUR)

16. Cremzow	22.0 MW 29.0 MWh	17.1 PBSL Expansion	COD H1 2024
17. PBSL	30 MW 30 MWh	18. KBSL	COD H2 2024
		18.1 KBSL Expansion	COD H1 2025

North America (USD)

19. Synder	9.95 MW 19 MWh	22. Cedar Hill	COD H1 2024
20. Westover	9.95 MW 19 MWh	23. Mineral Wells	COD H1 2024
21. Sweetwater	9.95 MW 19 MWh	24. Wichita Falls	COD H1 2024
		25. Mesquite	COD H1 2024



Market Overview – Available Revenue

Grid Balancing:

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

GB:

- Dynamic Containment
- Firm Frequency Response
- Balancing Mechanisms

Ireland:

- DS3 capped/Uncapped

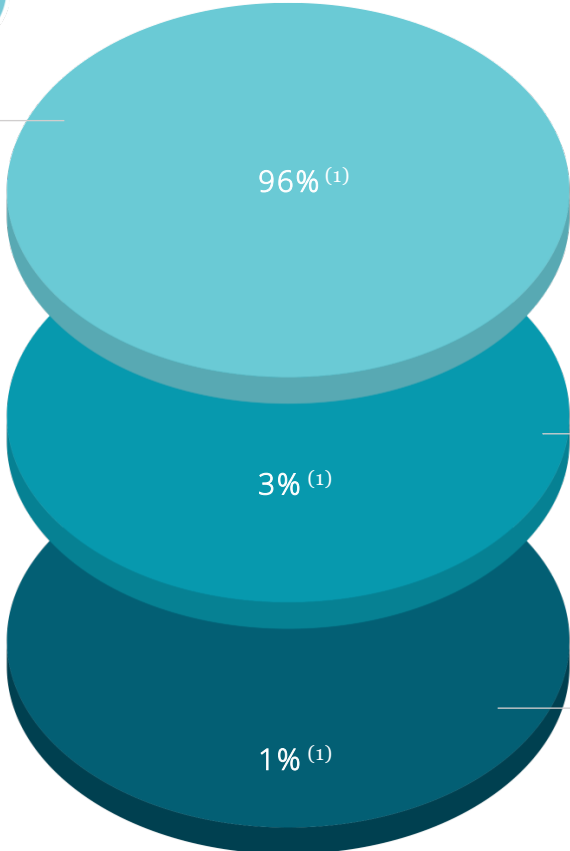
New Markets & Revenue Streams

US (ERCOT)

- RRS
- FFR
- Reg-Up/Down

Germany

- Frequency Containment Reserve



Peak Shifting

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

GB:

- Capacity Market
- Triads

Ireland:

- Capacity Market



Trading

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

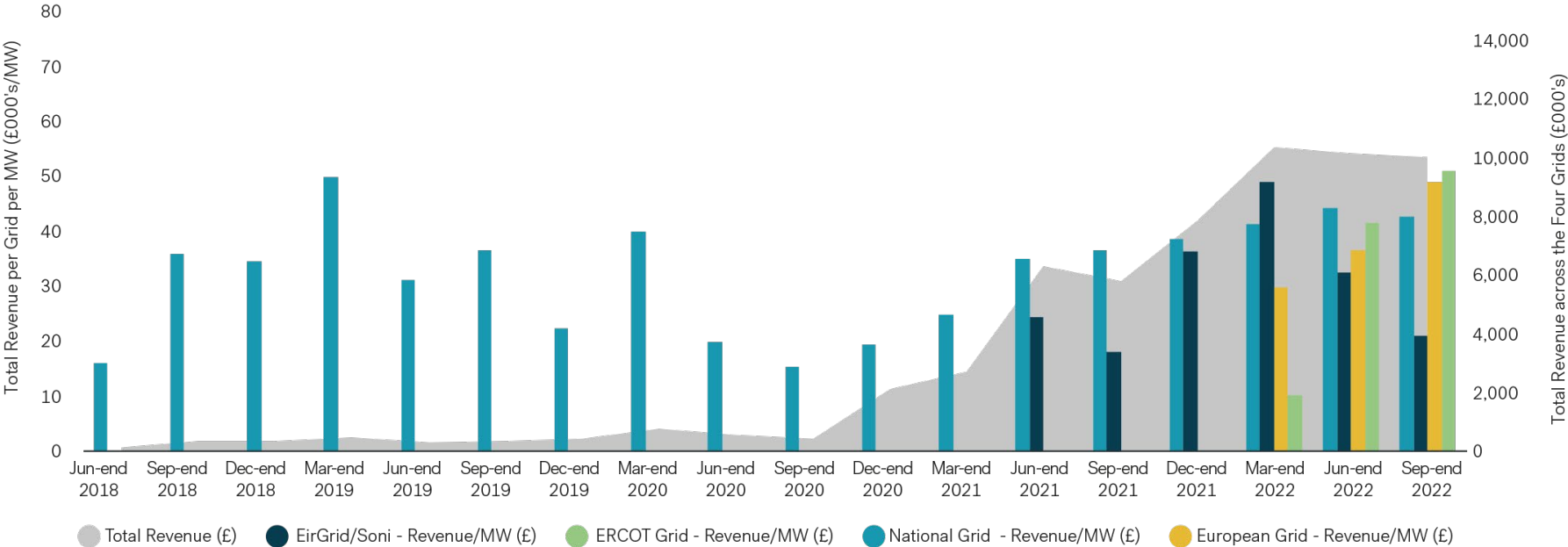
GB, Ireland, Germany and US:

- Market Arbitrage

(1) Expressed as a percentage of total revenue earned by the Company during the reporting period

Revenue progress: consolidated portfolio

Total Revenue (in £000's and £000's/MW) represented for each grid.



Geographically diversified revenue

The fund now has operational assets across four jurisdictions, mitigating the risk of a specific grid.



Increasing revenue trend

Operating GB assets showed strong performance: The average monthly MW revenues were over 20% higher than in the same period in the previous year.



One of the top performers in GB

Some of the company's GB assets achieved the highest revenue per MW or MWh periodically throughout the year.

Revenue Breakdown

Average hourly revenue per grid

Great Britain

£19.92 / MW⁽¹⁾

£21.63 / MWh⁽¹⁾

Offering higher returns when comparing all revenue streams, DC & FFR drove revenues during the reporting period.

NI/ROI

£10.52 / MW⁽¹⁾

£18.84 / MWh⁽¹⁾

The DS3 programme is the predominant source of revenue in this market and is expected to continue to provide future revenues.

Germany

£19.54 / MW⁽¹⁾

£14.82 / MWh⁽¹⁾

All revenues during the reporting period came from FCR. The Company is seeking to explore new opportunities in aFRR and wholesale trading as these markets open.

US

£20.99 / MW⁽¹⁾

£10.51 / MWh⁽¹⁾

RRS and the wholesale market have provided the majority of revenues during the reporting period.

Achieved through

- ✓ In-house operation team
- ✓ Improved approach to revenue stacking
- ✓ Strong RTM partnerships
- ✓ Lucrative market pricing
- ✓ Successful duration optimisation

(1) Calculated by dividing hourly revenue by the operational portfolio capacity in each grid (GB: 109.7 MW / 101.0 MWh, Ireland: 130.0 MW / 72.6 MWh, Germany: 22.0 MW / 29.0 MWh, US: 29.0 MW / 59.7 MWh)

Operational Performance: Highlights

Scale:

- One of the largest operators and active in a number of markets

Market shares across the international portfolio:

- 7% market share in the DC Market⁽¹⁾
- 55% market share in the DS3 capped market⁽¹⁾
- 4% share of the German FCR Market
- 1.57%⁽³⁾ share of the ERCOT BESS market

Asset Energy Capacity:

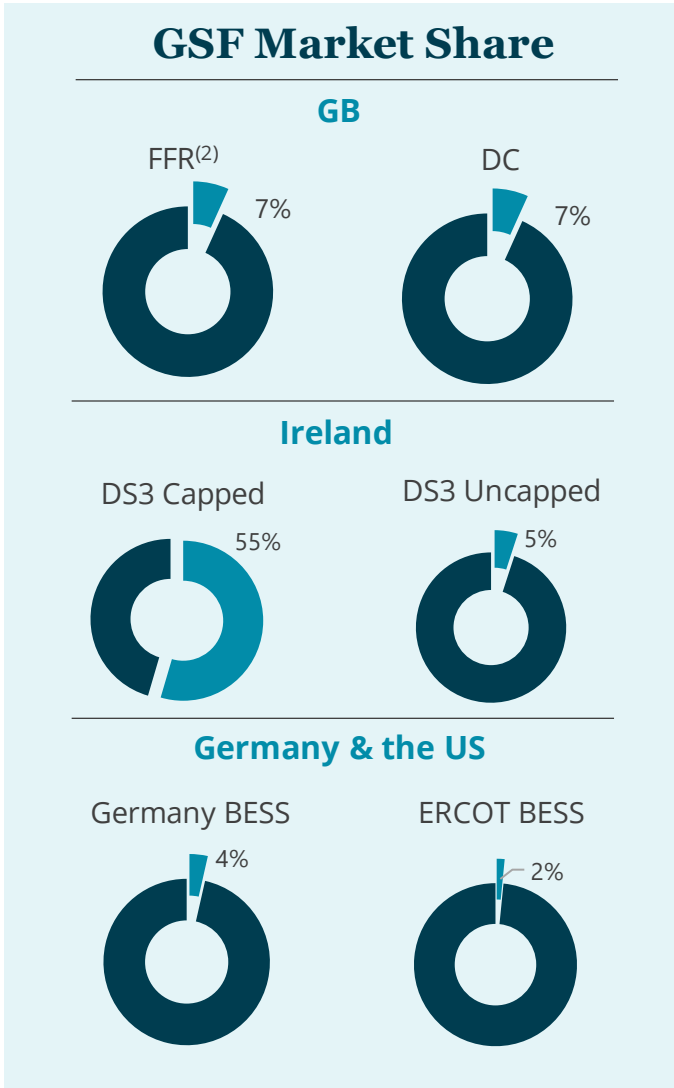
- Current operational assets close to 100% of the nameplate energy capacities

Portfolio Resilience:

- Covid restrictions have not negatively impacted the company's productivity to date

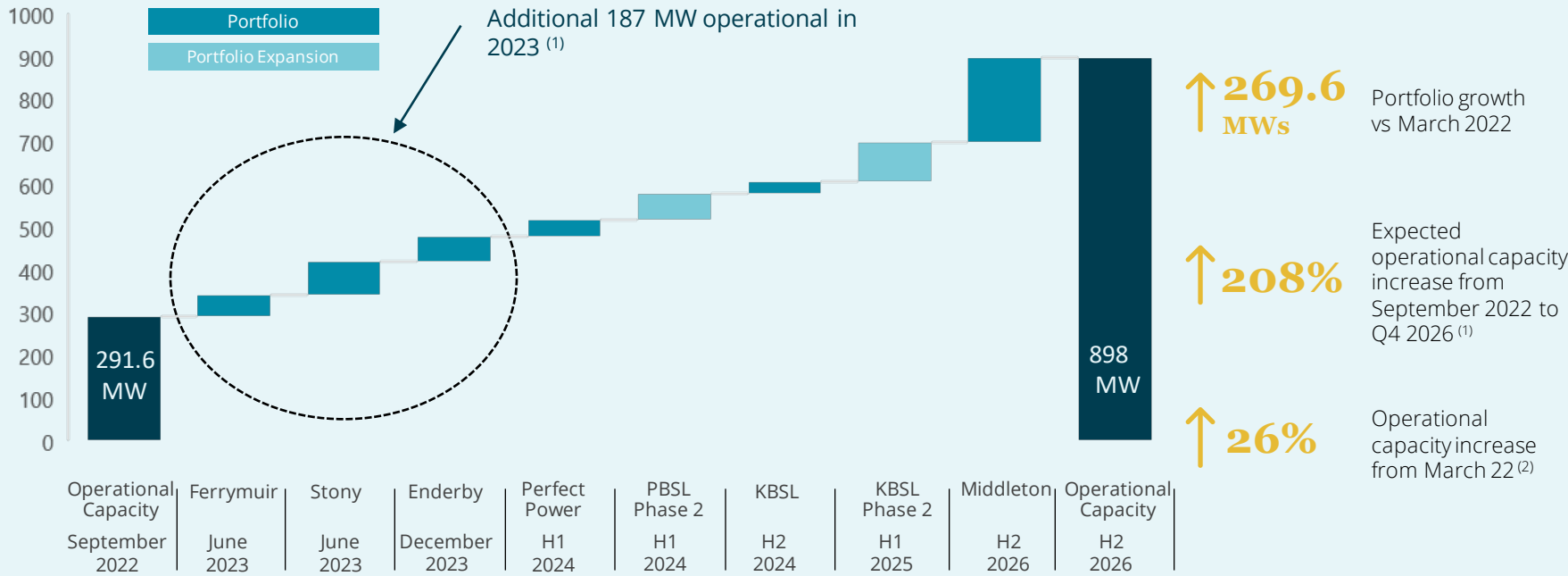
Past performance is not necessarily a guide to future performance

(1) As of Q2 2022
(2) Dynamic FFR
(3) Based on 1.9 GW of BESS capacity in ERCOT as reported by Aurora in November 2022, Flexible Energy Market Outlook



Portfolio: Sites in Construction

Portfolio capacity Buildout – expected completion for the sites under pre-construction or construction stage



Capital commitments:



As of the date of publication, with the acquisition of the 200 MW GB asset, the Company's cash is fully committed.

Internal construction team:



The internal team optimises cost, timelines, and warranties in order to ensure total project build-out remains within budget

(1) Based on expected COD and subject to unforeseen delays
 (2) As of the date of publication

Diversification Metrics

❖ **45%** exposure to non-GB geographies

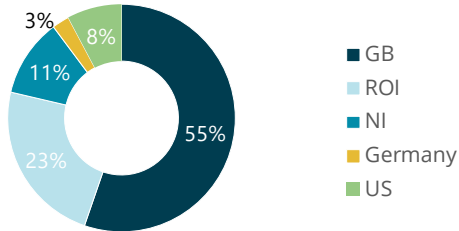
❖ **16** revenue streams across four grids

❖ **33%** of portfolio operational. An additional 187 MW coming online during 2023⁽²⁾

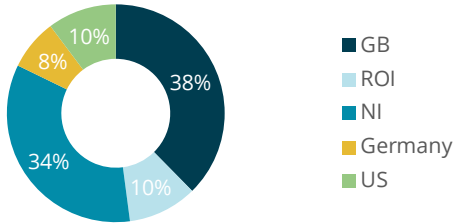
❖ **28%** of operational assets generate revenues in foreign currency

❖ Operating within four unique policy regimes

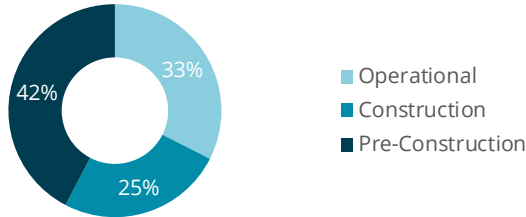
Geography % of total MW⁽¹⁾



Operational portfolio % of total MW⁽¹⁾



Asset status % of total MW⁽¹⁾

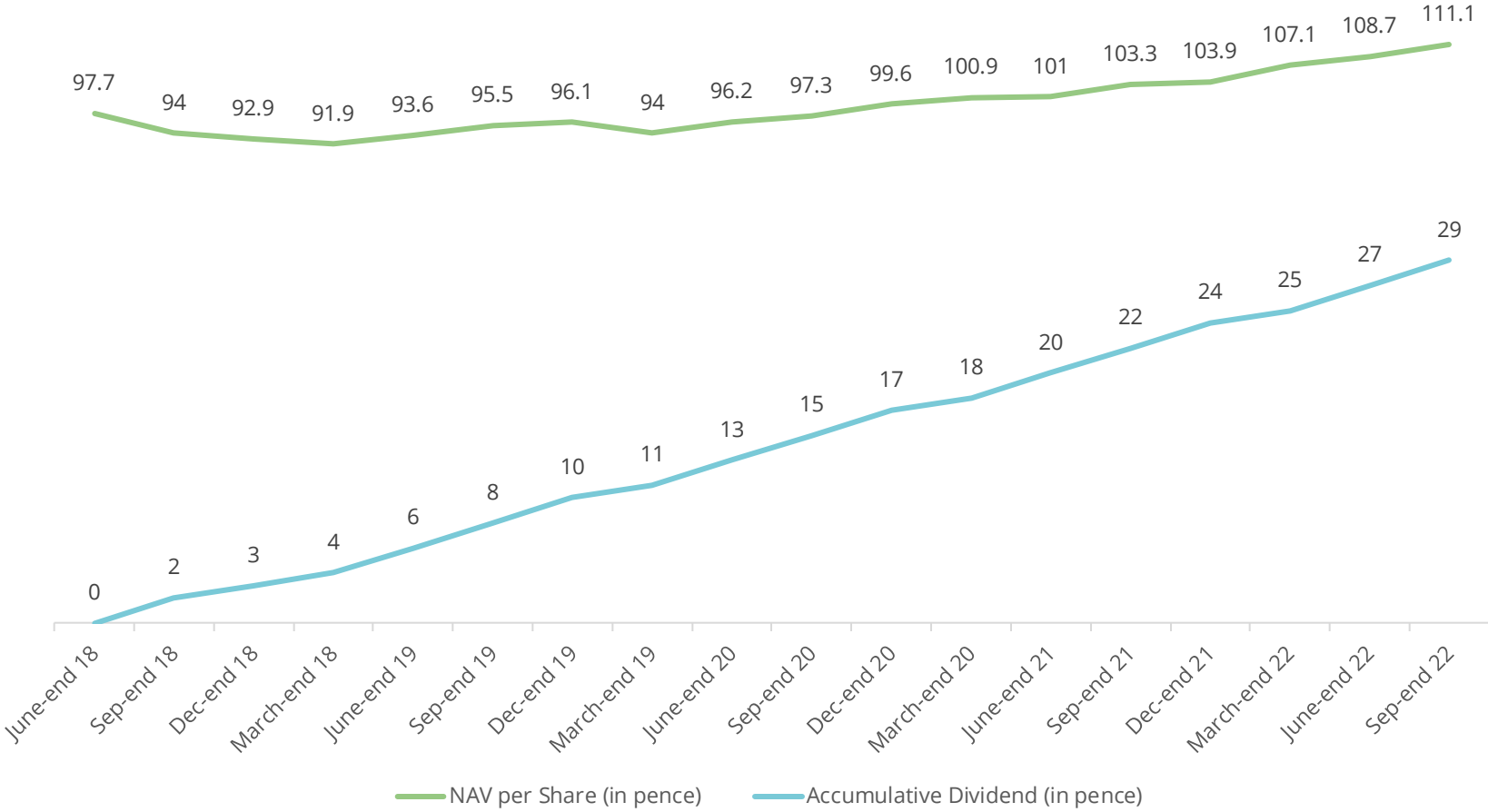


(1) As of the date of publication
 (2) May be subject to unforeseen delays



Financial Performance

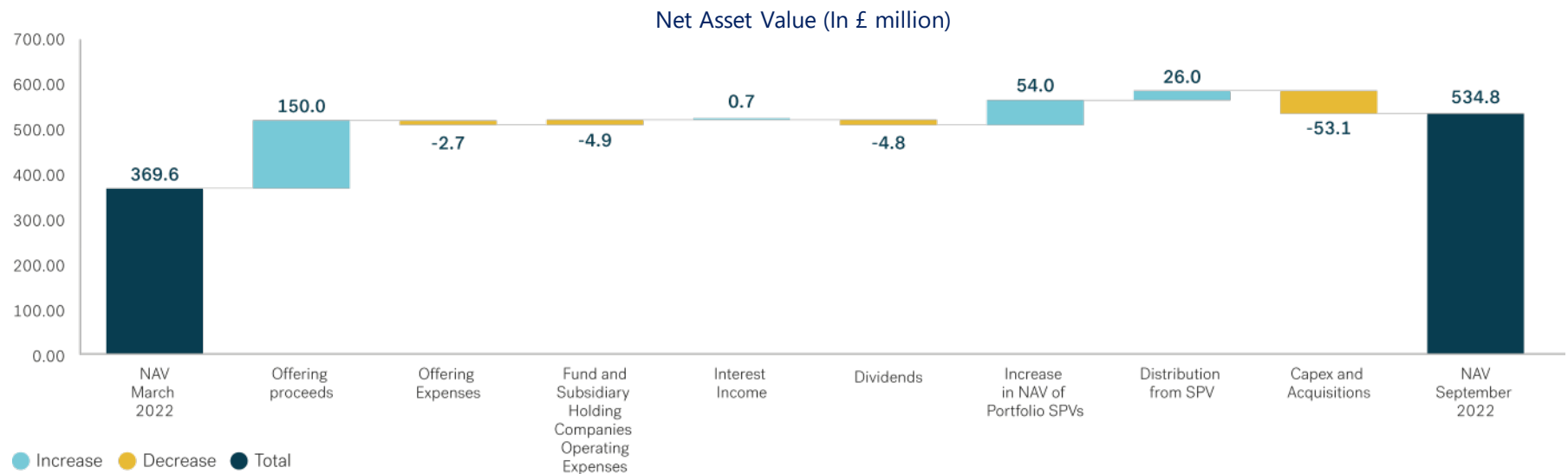
Historical: Net Asset Value per Share



Past performance is not necessarily a guide to future performance

Valuation: Net Asset Value

NAV increased by 4.0p per share since March 2022, representing a net asset total return of 4.65%⁽¹⁾ share over the interim period.



Portfolio NAV drivers:

Fundraise of £147.3m net proceeds.

Acquisition of 29.9 MW of operational assets in Texas.

Acquisition of project rights totalling 39.8 MW in Texas.

- ❖ Successful de-risking of projects as they progressed through stages of construction.
- ❖ Updated revenue forecasts.
- ❖ Strong operational performance.

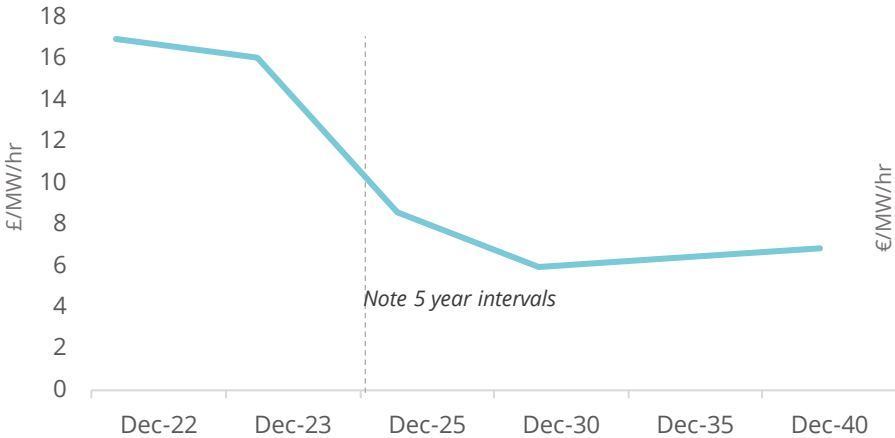
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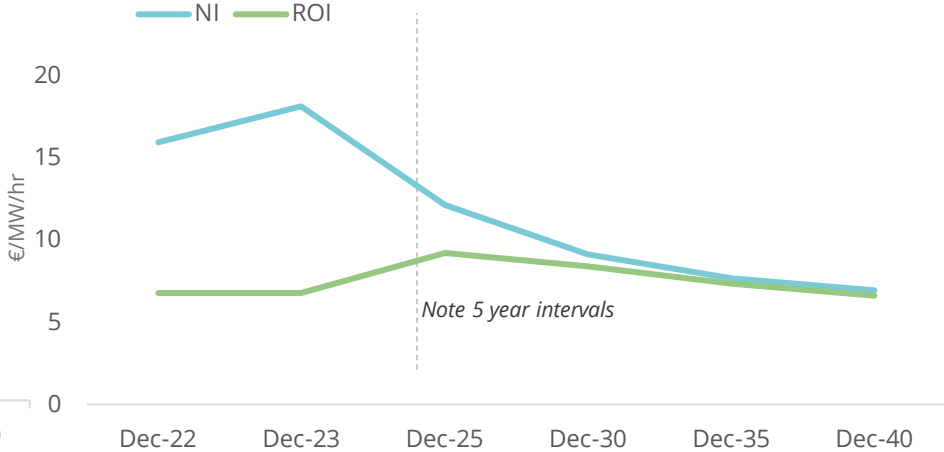
Gore Street NAV Assumptions

Gore Street evaluates NAV based on declining revenue assumptions, using mid-case revenue projections of independent 3rd parties.

GB Blended Curve of Ancillary Services & Trading



NI & ROI Revenue Forecasts



Updated NAV assumptions:

Discount rates increased by an average of 1% across the portfolio. A new weighted average discount rate of 9.3%

The short-term inflation assumption has been updated to reflect the current economic environment.

Capital expenses and operating expenses have also been updated.

(NAV Deltas)	Revenue (+10%)	Revenue (-10%)
NI	£5.4m	£(5.3)m
ROI	£5.4m	£(9.4)m
GB	£22.3m	£(22.8)m
Other OECD	£5.0m	£(5.2)m
Total	£38.1m	£(42.7)m

NAV Scenarios Chart



Sustainability

ESG Highlights



The Company published its first Sustainability report in August 2022, including its voluntary alignment with SFDR. For the Interims, GSF has chosen to also align with TCFD

Environmental



During the 21/22 fiscal year, GSF's operational assets helped avoid **5,454.42 tCO2e** and store **7,884.56 MWh** of renewable energy

Social



As of March 2022, **two-thirds** of the investment manager's executive team were of non-white ethnicities, and women accounted for nearly **half** of the employees at the investment manager

Governance



Committed to **greater data capture and disclosure** levels as we aim to form a more complete understanding of our environmental impact

Environmental, Social and Governance



The Sustainable Finance Disclosure Regulation (SFDR)

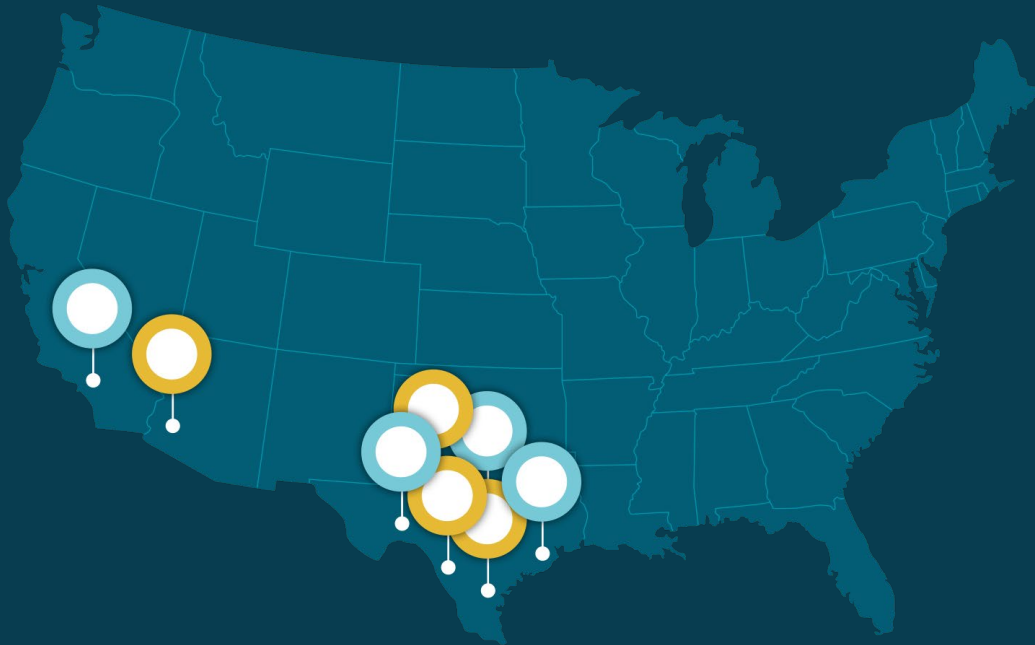




Next Steps

Pipeline Projects in US

Total international pipeline of over 1.5 GW and US Pipeline of 1.2 GW



The total US portfolio stood at **69.65 MW** as of September 2022

Pipeline

Project	MW	MWh	Grid
A	200.0	400.0	CASIO
B	75.0	150.0	ERCOT
C	200.0	200.0	ERCOT
D	200.0	400.0	ERCOT
E	89.1	178.2	ERCOT
F	60.0	240.0	CAISO
G	200.0	400.0	ERCOT
H	150.0	300.0	ERCOT
Total US:	1,174.1	2,268.2	

**764 MW/
1,150 MWh**

Pipeline under Exclusivity



Conclusion

Conclusion

Market outlook and industry expected growth

Despite the challenging macro environment, market fundamentals remain strong, with high demand from grid operators providing support for pricing levels across balancing services

Active management

The investment manager is involved from acquisition to operation, covering key strategic agenda, including procurement, construction, operations and monitoring

Future deployments and new acquisitions

GSF has 606.6 MW of projects at the construction or pre-construction stage.

Current pipeline of 1.5 GW across OECD, including 764 MW in exclusive pipeline

GSF's strong financial performance

The fund has shown strong financial performance, with a NAV total return for the six-month period of 4.65%⁽¹⁾.

Past performance is not necessarily a guide to future performance

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