

Gore Street Energy Storage Fund plc

(The “Company” or the “Fund”)

The Fund

Gore Street, London's first listed energy storage fund, seeks to provide Shareholders with a significant opportunity to invest in a diversified portfolio of utility scale energy storage projects. In addition to growth, through exploiting its considerable pipeline of new investment opportunities, the Company aims to deliver a consistent and robust dividend yield as income distributions to its Shareholders.

Gore Street has a portfolio capacity of 606.5 MW⁽¹⁾ of energy storage assets across Great Britain and Ireland. Its investor base includes industry-leading global technology companies and significant strategic partners. Gore Street currently has £15.3 million in additional commitments available from an Irish sovereign wealth fund.

Gore Street has attractive returns with a focus on reducing carbon emissions



Growth sector

Exponential growth predicted for storage sector in next decades



Diverse Asset Pool

Multiple revenue streams, geographies, and partners



Attractive returns

Targeting projects with minimum annual unlevered IRR of 10%⁽²⁾



Major strategic partnerships

Will allow economies of scale and competitive advantage



Backed by leading investors

Sovereign wealth fund, global industry leaders and specialist ESG funds



Experienced Team

Fund managers and board members with proven track record in the sector

Introduction to Battery Energy Storage

Energy storage is a market which is undergoing continued and transformative growth in the UK and globally. Fundamental growth drivers are two-fold: (i) nuclear and coal power plants, historically providers of stable generation, are being decommissioned; and (ii) there is a steady increase in intermittent renewable energy generation which affects grid stability and electricity prices. Energy storage is uniquely positioned to support the shift towards renewables.

- Energy storage is a key part of UK, EU and US government energy policies as energy storage addresses the problem of intermittency in the delivery of renewable electricity.
- The Company expects that energy storage will be pivotal to grid balancing mechanisms and to frequency management services required for stability and flexibility in the electricity markets.
- As a market leader, the Company is well placed to capitalize on the anticipated increase in demand for energy storage as renewable generation increases.

Fund Overview

Current Listing

Premium Segment – LSE, Main Market

Net Asset Value

£285.3 million (September 2021)
103.3p/share⁽³⁾

Market Capitalisation

£402.0 million (December 2021)⁽⁴⁾

Portfolio yield

Target annual rate of 7% of NAV (and a target minimum rate of 7p per Ordinary Share)⁽⁵⁾

Target Return

Target unleveraged portfolio gross asset return of a minimum of 10%⁽²⁾

Dividends

Quarterly dividends, paid as per targets stated and achieved since IPO

Advisory Fee

1.0% of NAV per annum

Performance Fee

10% of gains above 7% hurdle, capped at 0.5% of adjusted NAV

Gearing

Low leverage - up to 15% leverage limit⁽⁶⁾

OCR

2.0%

Geography

Mainland UK and Ireland, although the Company will also consider projects in North America and Western Europe



Strategic Partners



ENEOS

Largest petroleum company in Japan with a market cap of US\$12.18 billion in 2021.



Nippon Koei

Japan's No.1 international engineering consultants, operating in 160 countries.



Ireland Strategic Investment Fund

Sovereign development fund to support economic activity and employment in Ireland.

Gore Street Energy Storage Fund plc

Gore Street's Investment Portfolio

The Company has 15 projects in its portfolio with a combined target unlevered IRR of 10%⁽²⁾. Capital raised to date has been substantially committed to project expenditure.

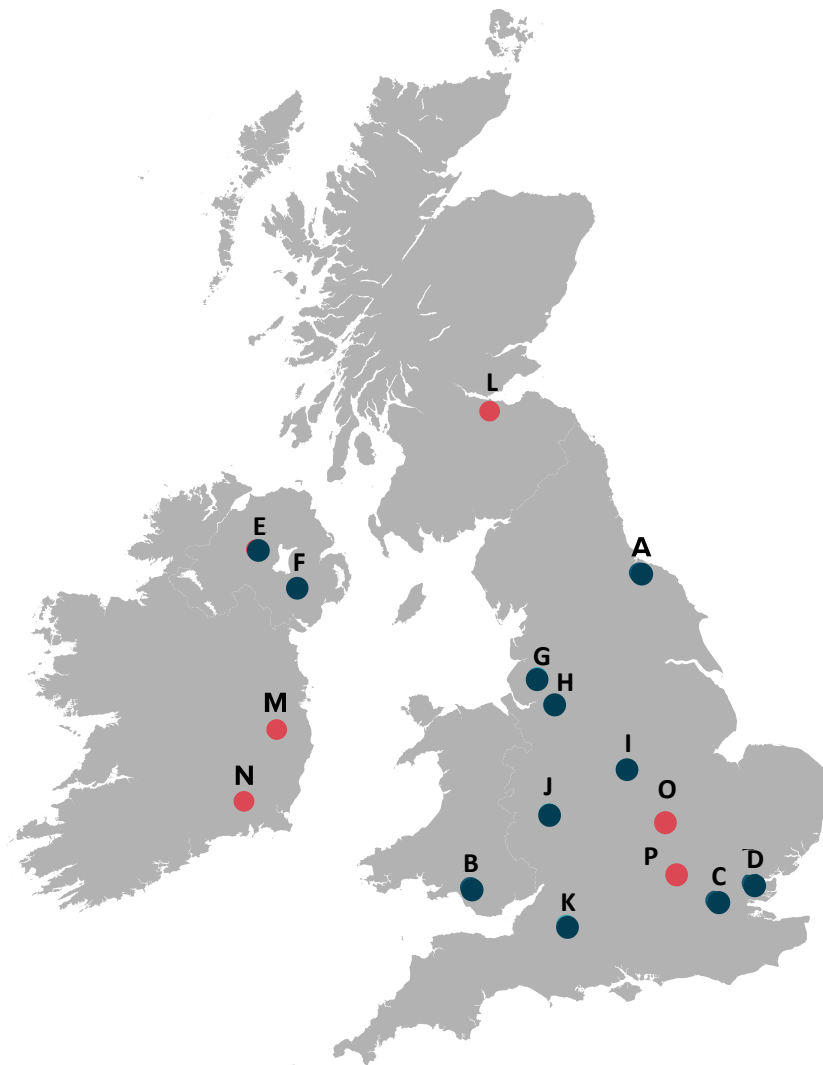
● Operational

A	6.0 MW	Boulby
B	4.0 MW	Cenin
C	10.0 MW	Lower Road
D	9.0 MW	Port of Tilbury
E	50.0 MW	Drumkee
F	50.0 MW	Mullavilly
G	20.0 MW	Hulley Road
H	20.0 MW	Lascar
I	10.0 MW	Breach Farm
J	19.5 MW	Larport
K	11.2 MW	Ancala ⁽⁷⁾



● Under Construction

L	49.9 MW	Ferrymuir
M	30.0 MW	Porterstown Up to 60.0 MW increase
N	30.0 MW	Kilmannock Up to 90.0 MW increase
O	79.9 MW	Stony
P	57.0 MW	Enderby



Diversified Pipeline

The Investment Manager's current pipeline focuses on North America and Western Europe. Both markets generally mirror the same essential grid balancing, capacity market and trading opportunities that characterise the GB and Irish markets.

The Investment Manager will leverage on its experience to secure new assets in accordance with the Company's investment policy.

As of 30 September 2021, the total pipeline stands at 1.2 GW with transactions actively under negotiation amounting to a total of 581 MW.

Pipeline projects range between average 110 MW with longer battery duration of between 2 and 4 hours, as appropriate for merchant market trading in the US. The increase in the volume of energy available per MW per site will not only result in lower CapEx per unit of energy, but will also allow the Company to capture trading opportunities available in these markets.

Gore Street Capital ("the Investment Manager")

The Investment Manager has in total over 75 years of private equity and asset management experience, with a particular focus on energy and infrastructure. It is headquartered in the UK and comprises a strong team of investment professionals with significant experience in sourcing, structuring and managing large renewable energy projects globally. The Investment Manager was one of the first to deploy privately-owned large-scale battery projects in Britain.

Gore Street Capital
Investment Manager

Gore Street Energy Storage Fund
Board of Directors



Alex O'Connell
CEO



Patrick Cox
Chair



Sumi Arima
CIO



Caroline Banzsky
Chair of Audit Committee



Frank Wouters
Investment Committee



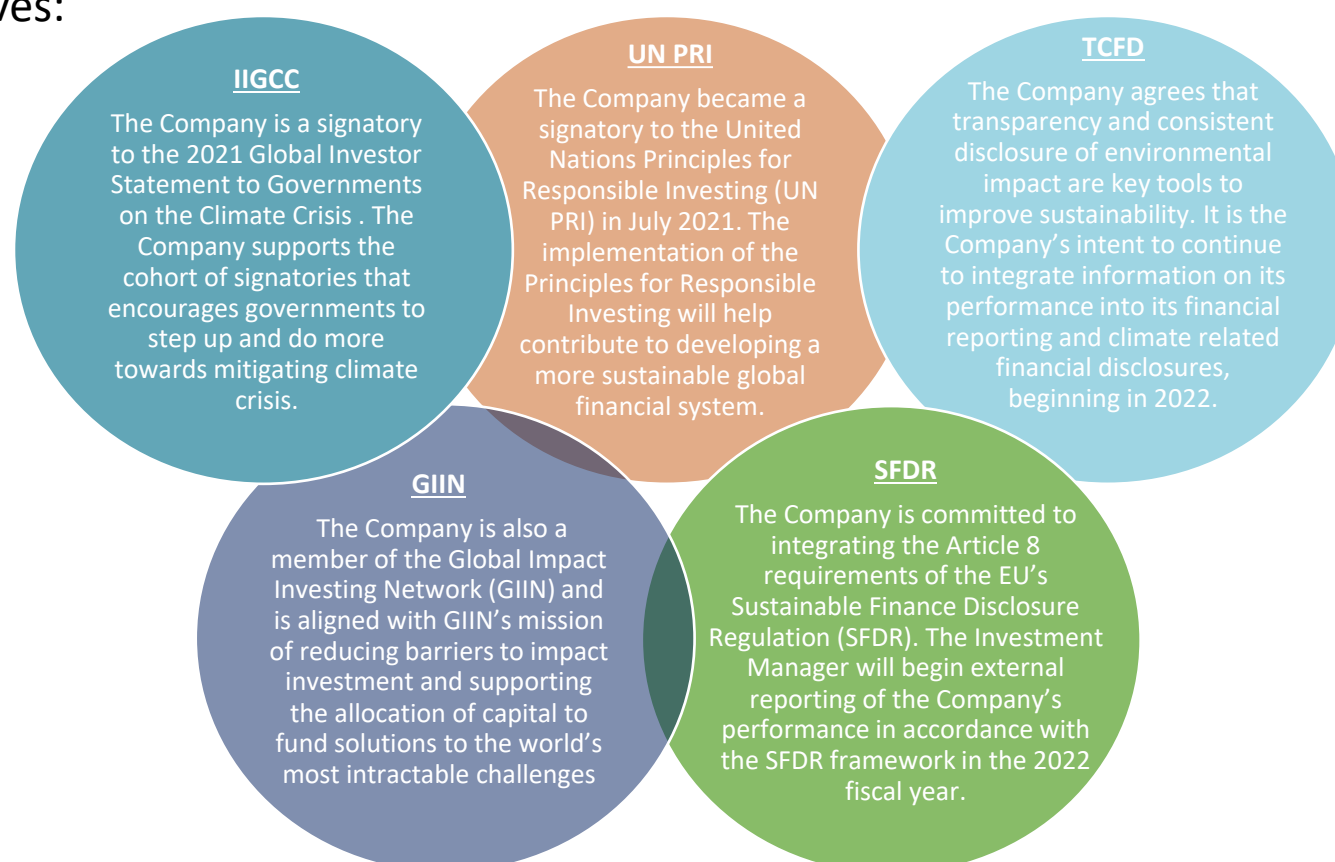
Max King
ACA Director



Thomas Murley
Director

Environmental, Social and Governance Performance

GSF is committed to the continuous integration of ESG assessments into its investment, construction, and operational decision-making processes. It strives to transparently communicate its progress through participation in the following initiatives:



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Footnotes

- (1) The 606.6 MW includes an additional 60 MW of grid capacity approved for Porterstown and a further 90 MW of capacity approved for the Kilmannock site, in November 2021.
- (2) The IRR is subject to various risk adjustments and is based on target assumptions that may not materialise. There is no guarantee that the Fund will achieve these returns.
- (3) Including dividends announced but not yet paid.
- (4) Market capitalisation calculated as at 30 December 2021. This includes a fundraise of £135m in April 2021 and a fundraise of £73m in October 2021 the latter which is not reflected in the September-end NAV figure provided.
- (5) The target is based on assumptions that may not materialise. There is no guarantee that the Fund will achieve these returns.
- (6) The Company's gearing policy is under review and is currently capped at 15% debt at the time of borrowing.
- (7) The Ancala project is comprised of 10 sites of c. 1 MW across the UK.

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