

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

NAV PER SHARE

116.0p

NAV TOTAL RETURN

2.1%

DIVIDEND YIELD

7.5%

AVERAGE REVENUE

**£10.67
per MW/hr**

OPERATIONAL CAPACITY

**291.6
MW**

TOTAL CAPACITY

**1.17
GW**

As at 30 June 2023

RECENT HIGHLIGHTS⁽¹⁾

- Total NAV return of 50.5% since IPO
- £4.8m cash generated during the quarter
- The Company's fleet generated an average revenue of £10.67 per MW / hr during the quarter
- A dividend of 2.0 pence per share for the June end quarter has been approved. The dividend will be paid on or around 20 October 2023
- Energisation of the Stony and Ferry projects is expected imminently. Once completed, the Company's operational capacity will increase to 421.4 MW across four grids
- The Company remains well-capitalised, with £99.0m in cash or cash equivalents. The Company's £50.0m Revolving Credit Facility remains undrawn

Market Leader



Only internationally diversified LSE listed energy storage fund
Currently holds a significant portfolio of energy storage assets

Diversified Portfolio & Revenue Streams



Portfolio is invested across five independent and uncorrelated markets
Operational portfolio benefits from 20 revenue streams

Target Yield



7% dividend target (minimum target of 7p per ordinary share)

Proven Technology & Capability



Energy Storage aids in regulating power security, ensuring power quality, and balancing electricity demand

Environmental, Sustainability, & Governance



Signatory of PRI & TCFD aligned
The fund qualifies as an SFDR Article 8 fund

Fund Overview

Listing

Premium Segment – LSE, Main Market

Index Inclusion

FTSE All-Share Index

Share Liquidity

Average weekly share trading volume of c.3.7m⁽²⁾

Market Capitalisation

£451.6 million

Portfolio yield

Target annual rate of 7% of NAV (with a target minimum of 7p per ordinary share)

Target Return

Target unleveraged portfolio gross asset return of 10-12%

Management Fee

1.0% of average NAV during the period

Annualised Ongoing Charges

1.37% of NAV per annum

Geography

Great Britain, Ireland, Germany, Texas & California

NAV TOTAL RETURN⁽²⁾

2020/21	2021/22	2022/23
14.1%	13.1%	12.3%

1. <https://www.gstenergystoragefund.com/content/news/archive/2023/060923>
 2. <https://www.gstenergystoragefund.com/content/investors/share-price>
 3. <https://www.gstenergystoragefund.com/docs/librariesprovider22/archive/reports/annual-report-2023.pdf>

Overview

During the quarter, the Company's international portfolio performed well - significantly outperforming both one and 2-hour assets in the GB market. The Company's 100 MW Northern Irish assets performed exceptionally well under the DS3 uncapped contract, capitalising on high wind penetration on the grid, resulting in an average revenue of £13.84 per MW/hr. In Texas, a heatwave supported pricing, with RRS prices reaching a peak of \$2,500/MW/hr, surpassing forecasts despite the historically lower revenue levels expected during these transitional months. In Great Britain, revenue aligned with the projected downward trend due to grid operator service procurement and increased operational capacity. GSF strategically prioritised longer-term FFR contracts. In Germany, changing the route-to-market provider for the Company's Cremzow asset unlocked supplementary revenue streams.

1

Strong Revenue generation

The Company's international assets performed well, generating £12.76/MW/hr, over 75% above GSF's GB assets. The Company averaged £10.67 per MW/hr during the period.

2

Operational Capacity

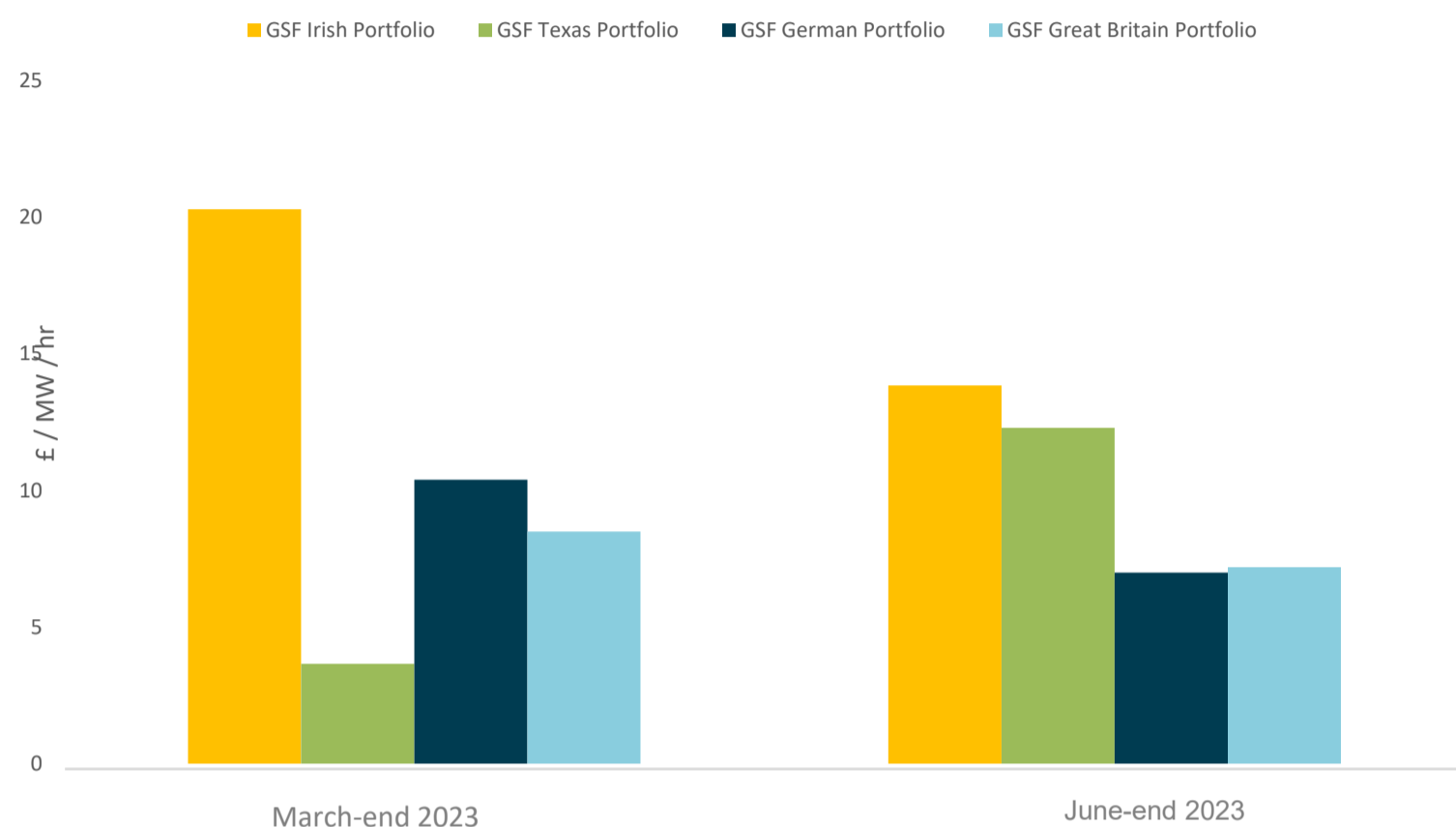
The energisation of the Stony & Ferry assets is expected imminently. Once completed, the Company's operational portfolio will increase to 421.4 MW across four international grids.

3

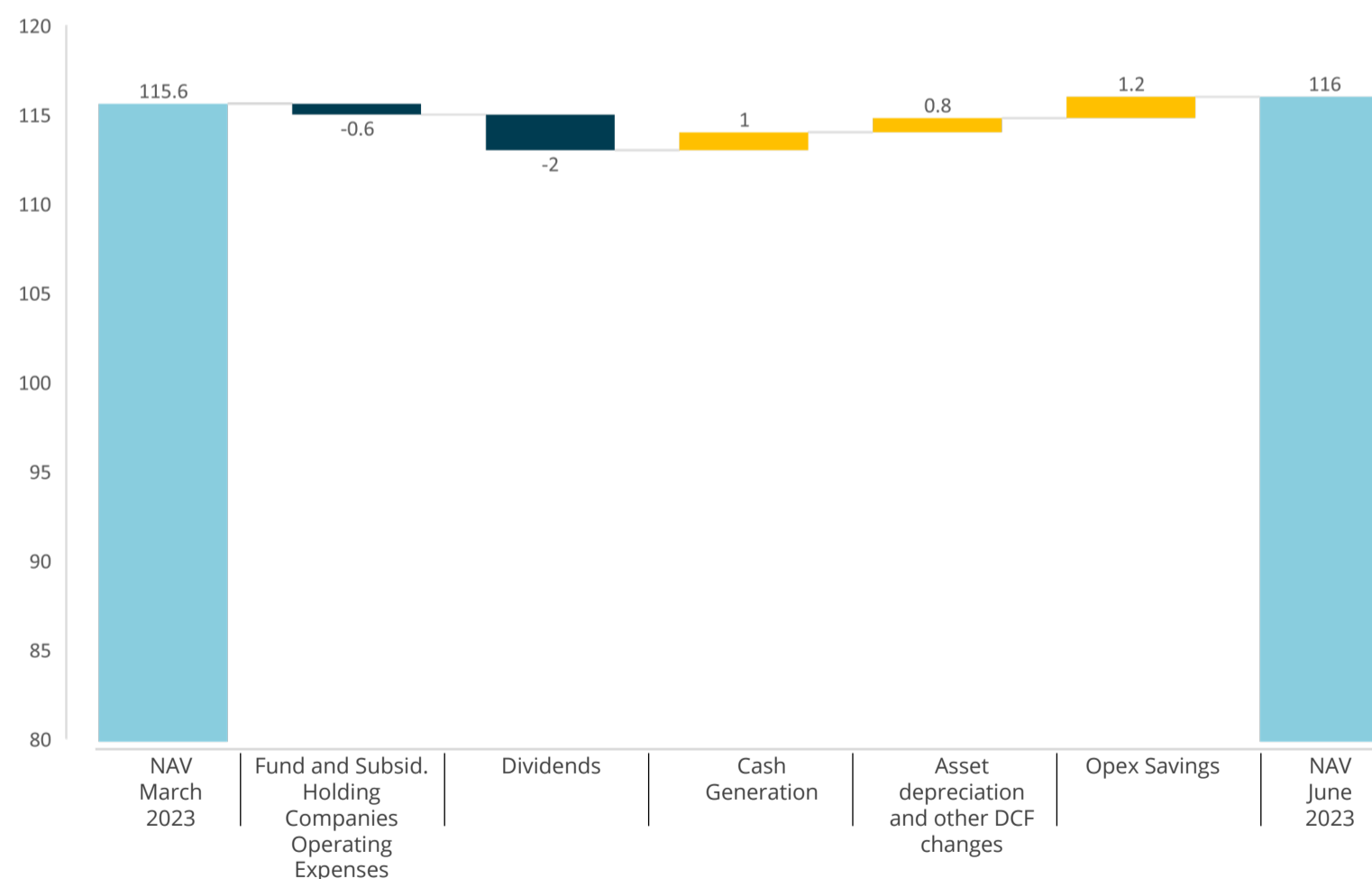
Strong Balance Sheet

The Company remains well-capitalised to meet all contractual commitments. At the quarter end, the Company had £99.0m in cash or cash equivalents. The £50m revolving credit facility remained undrawn.

Average Revenue Per Grid



PLC NAV Bridge in pence/share



Operational capacity

GSF's operational portfolio stands at

291.6 MW

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

Republic of Ireland & Germany (EUR)

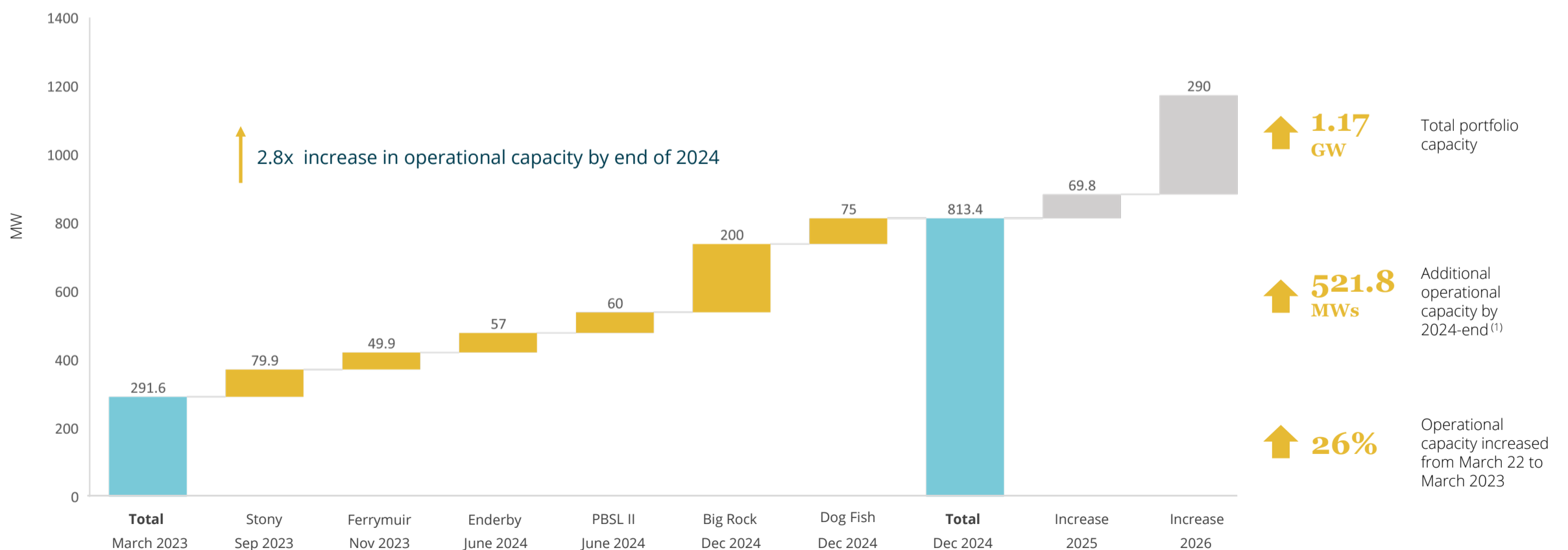
12. Cremzow	22.0 MW 29.0 MWh
13. PBSL	30 MW 30 MWh

North America (USD)

14. Synder	9.95 MW 19 MWh
15. Westover	9.95 MW 19 MWh
16. Sweetwater	9.95 MW 19 MWh



Portfolio Capacity Buildout*



*Based on target energisation dates and may be subject to change

Disclaimer

This presentation has been prepared by Gore Street Capital Limited ("Gore Street Capital") for information and discussion purposes only and should not be considered to be an offer or solicitation of an offer to buy or sell shares in the capital of Gore Street Energy Storage Fund plc (the "Company"). This document, any presentation made in connection herewith and any accompanying materials do not purport to contain all information that may be required to evaluate the Company and/or its financial position and do not, and are not intended to, constitute either advice or a recommendation regarding shares of the Company. This document is not intended to be relied upon as the basis for an investment decision and does not provide, and should not be relied upon for, accounting, legal or tax advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating any potential investment opportunity.

The information in this presentation has not been fully verified and is subject to material revision and further amendment without notice.

The distribution of this presentation in, or to persons subject to the laws of, other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

None of the Company, Gore Street Capital, Shore Capital, J.P. Morgan Securities plc or any other person makes any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this document, and none of the Company, Gore Street Capital, Shore Capital, J.P. Morgan Securities plc or any other person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

In preparing this presentation, Gore Street Capital has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by Gore Street Capital. The information presented in this document may be based upon the subjective views of Gore Street Capital or upon third party sources subjectively selected by Gore Street Capital. Gore Street Capital believes that such third-party sources are reliable, however no assurances can be made in this regard.

Neither this presentation nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. In particular, neither this presentation nor any copy of it may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the US Securities Act 1933, as amended); (iii) subject to certain exceptions, taken or transmitted into Canada, Australia, New Zealand or the Republic of South Africa or to any resident thereof; or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The value of investments and the income from them can fall as well as rise. An investor may not get back the amount of money he/she invests.

This document may include statements that are, or may be deemed to be, forward-looking statements. The words "target", "expect", "anticipate", "believe", "intend", "plan", "estimate", "aim", "forecast", "project", "indicate", "should", "may", "will" and similar expressions may identify forward-looking statements. Any statements in this document regarding the Company's current intentions, beliefs or expectations concerning, among other things, the Company's operating performance, financial condition, prospects, growth, strategies, general economic conditions and the industry in which the Company operates, are forward-looking statements and are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and that may cause the actual results, performance or achievements of the Company to differ significantly, positively or negatively, from those expressed or implied by such forward-looking statements. No representation or warranty, express or implied, is made regarding future performance or the achievement or reasonableness of any forward-looking statements. As a result, recipients of this document should not rely on forward-looking statements due to the inherent uncertainty. Save as required by applicable law or regulation, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document. No statement in this document is intended to be, nor should be construed as, a profit forecast.

This document includes track record information regarding the Company and Gore Street Capital. Such information is not necessarily comprehensive and potential investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this document relates. The past performance of the Company or Gore Street Capital is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company.

Investment Manager Gore Street Capital

Alex O'Kinneide / Paula Travesso
T +44 (0) 20 3826 0290

Sponsor and Co-broker Shore Capital

Anita Ghanekar (Corporate Advisory)
Fiona Conroy (Corporate Broking)
T +44 (0) 20 3826 0290

Co-broker J.P. Morgan Cazenove

William Simmonds / Jérémie Birnbaum
(Corporate Finance)
T +44 (0) 20 7742 4000

Public Relations Buchanan

Charles Ryland / Henry Wilson
T +44 (0) 207 466 5000
E gorestreet@buchanan.uk.com