



The impact of ESG initiatives on company profitability and shareholder returns

04 October 2022

Presentation Team



Alex O'Cinneide
Chief Executive Officer

Before founding Gore Street Capital, Alex was a Managing Director and Head of Europe for Paladin Capital, a Senior Advisor to Kleinwort Benson Bank in London and served on the Investment Committee of IndoChina Capital. He was also Head of Investments for Masdar, Abu Dhabi's USD15 Billion SWF.

Alex is a trustee of the London Irish Centre, a UNICEF Advisor, chairing their Climate Change Committee, a visiting researcher to the Energy Policy Group at Cambridge University, a Fellow of the Royal Geographical Society, and the Vice Chair of the board of the Biomimicry Institute.

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

Gore Street Energy Storage Fund



Market Leader

- Amongst the first to deploy privately owned, grid-scale battery projects in GB & Ireland
- Significant portfolio in these markets
- Entered the US & German markets



Diversified Portfolio & Revenue Streams

- Holds & operates a diversified portfolio of energy storage assets across four markets
- Lithium-ion batteries deliver multiple services to power grids & present power trading opportunities, therefore generating multiple revenue streams



Proven Technology & Capability

- Energy storage aids in regulating power security, ensuring power quality & balancing electricity demand
- Committed to maintaining best-in-class practices in system design & management



Investment Objectives & Target Yield

- Provide investors with a sustainable & attractive dividend from a diversified portfolio of utility-scale energy storage projects
- Targets a 7% dividend of NAV per share, subject to a minimum target of 7p per share



Environmental Sustainability, Social Impact & Governance

- The Company's first ESG & Sustainability report was published in August 2022
- A signatory of UN PRI & is committed to complying with TCFD by the end of 2022

Portfolio summary

The total portfolio of GSF stood at **698 MW** as of June 2022

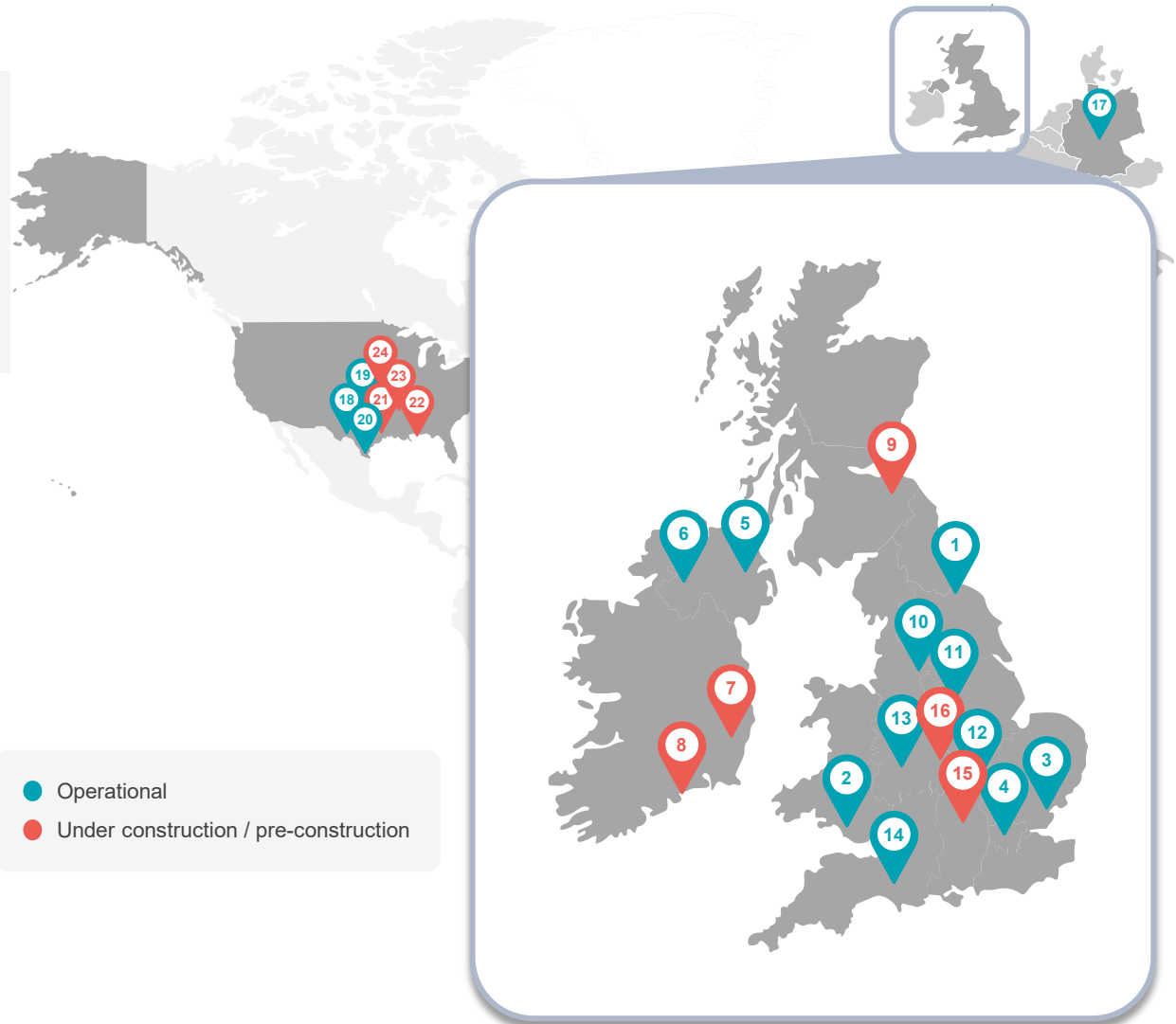
291.6 MW of operational and **406.6 MW** of pre-construction and construction phase projects

Portfolio in GB and Ireland ⁽¹⁾

- | | |
|----------------------|----------------|
| ● 1. Boulby | ● 9. Ferrymuir |
| ● 2. Cenin | ● 10. Hulley |
| ● 3. Port of Tilbury | ● 11. Lascar |
| ● 4. Lower Road | ● 12. Breach |
| ● 5. Mulavilly | ● 13. Larport |
| ● 6. Drumkee | ● 14. Ancala |
| ● 7. Porterstown | ● 15. Stony |
| Porterstown Phase 2 | ● 16. Enderby |
| ● 8. Kilmannock | |
| Kilmannock Phase 2 | |

International Portfolio in US and Germany

- | | |
|------------------|---------------------|
| ● 17. Cremzow | ● 21. Cedar Hill |
| ● 18. Synder | ● 22. Mineral Wells |
| ● 19. Westover | ● 23. Wichita Falls |
| ● 20. Sweetwater | ● 24. Mesquite |



(1) Refers to the integrated Single Electricity Market (I-SEM), which is common between ROI & NI

ESG Highlights



Environmental:

During the previous 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.
Chosen to align with **TCFD** and **SFDR**



Diversity and Inclusion

Research shows a significant correlation between **diverse leadership** and **financial outperformance**.
Companies with **above-average diversity** in their leadership teams reported **greater levels of innovation**

Diversity takes many forms within the Investment Manager.

- ❖ Multi-cultural workforce
- ❖ Large percentage of line management positions being undertaken by women
- ❖ Broad range of ages, experiences, and cultures within the workforce



(1) As of 31 March 2022

Frameworks That Guide Our Approach



The Sustainable Finance
Disclosure Regulation (SFDR)

Case Study

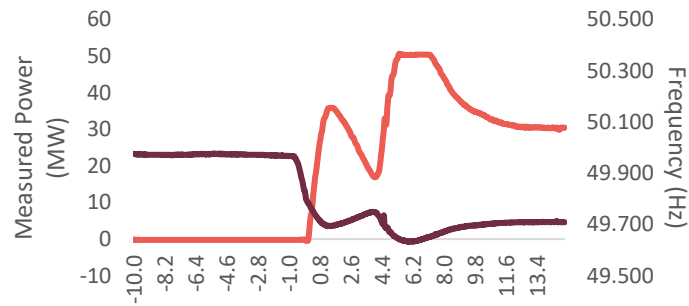
The Company's energy storage systems in Northern Ireland were activated to prevent system imbalance on Monday, 22 November 2021, after the grid system measured a drop below the trigger threshold of 49.8Hz

Drumkee

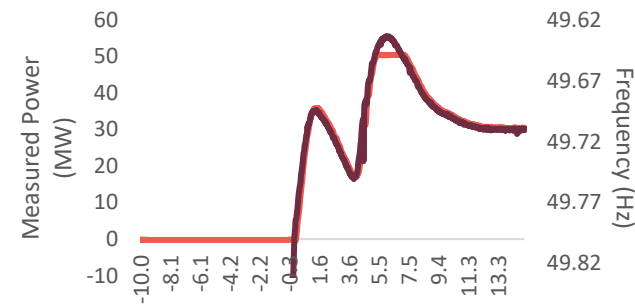
- Capacity: 50.0 MW / 21.3 MWh
- Revenue Streams: DS3 Uncapped
- Asset availability during the previous fiscal year: 97.4%
- Asset location: Ireland – Co. Tyrone



Drumkee's response to frequency event



Measured power tracks frequency



— Measured Power — Frequency



Conclusion

Conclusion

Market outlook and industry expected growth

Strong ongoing drivers and favourable market factors, including new revenue streams coming online, such as Dynamic Containment

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 406.6 MW of projects at the construction or pre-construction stage.

Current pipeline of 1.57 GW across OECD, including 495.0 MW in exclusive pipeline.

GSF's strong financial performance

The fund has shown strong financial performance, with an NAV annual total return in the previous fiscal year of 13.1%, including an annual dividend of 7p paid to shareholders

Past performance is not necessarily a guide to future performance

Contact

**Gore Street Capital –
The Investment Manager**

Alex O’Cinneide / Paula Travesso

Tel: +44 (0) 20 4551 1382

Shore Capital – Joint Corporate Broker

Anita Ghanekar (Corporate Advisory)

Fiona Conroy (Corporate Broking)

Tel: +44 (0) 20 3826 0290

**J.P. Morgan Cazenove – Joint Corporate
Broker**

William Simmonds/ Jérémie Birnbaum (Corporate
Finance)

Tel: +44 (0) 20 7742 4000



Gore Street
Energy Storage Fund

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.