



Gore Street
Capital

A photograph of several large, white, rectangular energy storage units (batteries) arranged in a row in a field. The units are illuminated from below, creating a glowing effect. The background shows a city skyline and a wind turbine under a blue sky. The text "ENERGY STORAGE" is printed in large, bold, blue letters on the side of the units. A "Li-ion" logo is visible on the right side of the units.


ENERGY
STORAGE

ESP Stakeholders Forum - 27 June 2023


Energy Storage: A necessary grid enabler

Intermittent generation from renewables requires energy storage to balance supply/demand in real-time


Drivers



Accelerated closure of baseload plants (coal, nuclear and increasingly gas) decreases stability of supply




Increased adoption of intermittent renewables creates grid volatility




Electrification of transport significantly increases unpredictable demand

Risks




Blackouts
– If demand exceeds supply



Curtailment
– If supply exceeds demand

Solution



Grid-scale energy storage

- ❖ Provides sub-second response to deviations in grid frequency and voltage control needs.
- ❖ Ensures as much renewable generation as possible is used.

Declining costs continue to drive the penetration of renewables

Increasing scale of intermittent generation drives energy price volatility

Energy storage provides grid stability and reduces energy price volatility

The Investment Manager

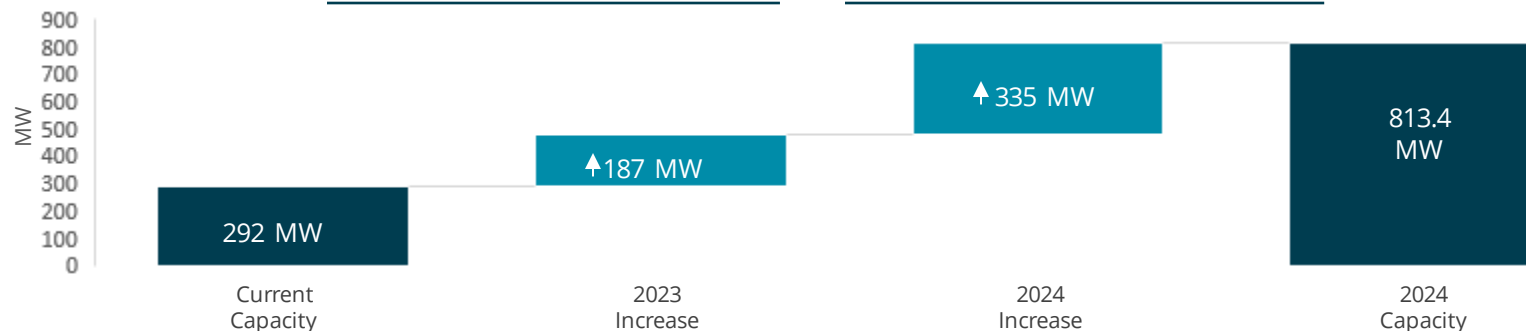


- Formed in 2015 as a platform to acquire, develop and manage global renewable energy solutions.
- GSC's investment, technical and operating teams source potential assets, structure acquisitions and manage the construction and operation of energy assets worldwide.



- Launched in May 2018 as London's first listed fund dedicated to energy storage.
- From £30m IPO to fund acquisition of 10 MW to market cap of **over £528m¹** and portfolio of **1.17 GW** across five energy markets.

Installed Capacity ⁽²⁾



(1) As of 30/12/2022

(2) Based on expected COD and subject to unforeseen delays.

Track record: GSF Portfolio Summary

GSF's total portfolio stands at 1.17 GW

291.6 MW of operational and 881.6 MW of pre-construction and construction phase projects;

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 Porterstown Expansion	COD H1 2024
17. Porterstown 1	30 MW 30 MWh	18. KBSL	COD H2 2024
		18.1 KBSL Expansion	COD H1 2025


North America (USD)

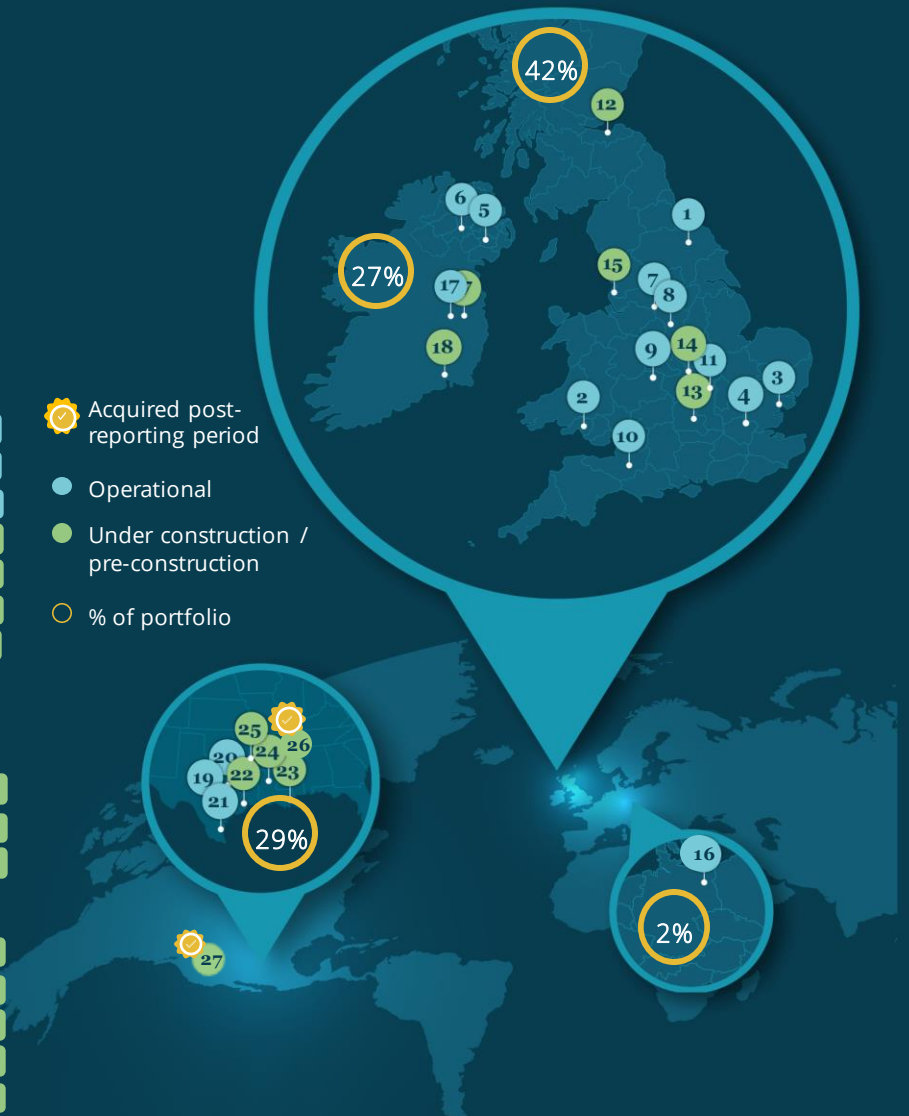
19. Synder	9.95 MW 19 MWh	23. Mineral Wells	COD H1 2024
20. Westover	9.95 MW 19 MWh	24. Wichita Falls	COD H1 2024
21. Sweetwater	9.95 MW 19 MWh	25. Mesquite	COD H1 2024
22. Cedar Hill	COD H1 2024	26. Dog Fish	COD H1 2024
		27. Big Rock	COD H2 2024

 Acquired post-reporting period

 Operational

 Under construction / pre-construction

 % of portfolio

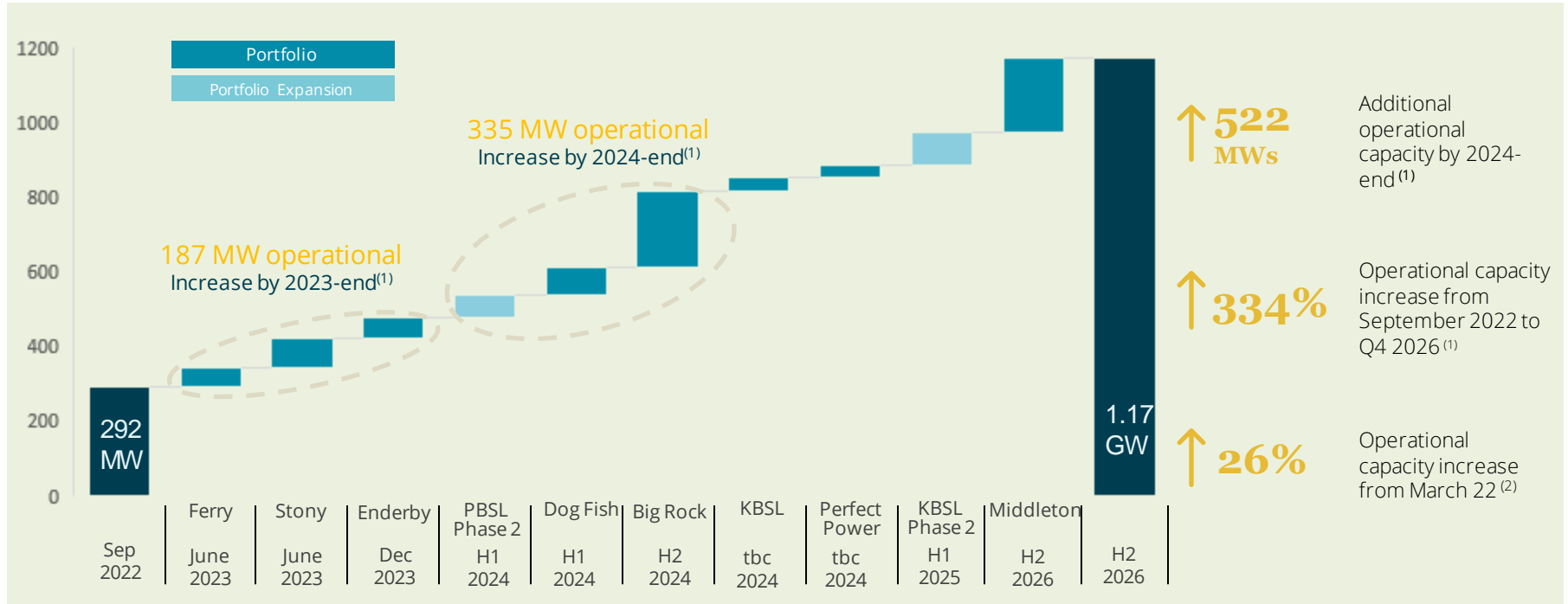


GSC sites under management



Portfolio: Sites in Construction

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



Capital commitments:



As of 17 February, the Company's cash position was £144 million, scheduled for deployment over the next ten months. Debt will be gradually introduced to the portfolio

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

Highlights across the International Portfolio

Deployment



- ❖ 544.6 MW of projects acquired during the last financial year.
- ❖ Over £150m deployed in the last six months .
- ❖ Funds fully committed to portfolio and to be deployed over the next ten months.



Diversification



- ❖ GSF entered three new grids since March 2022 and now holds assets across five grids.
- ❖ Over half the entire portfolio is to be built outside GB.
- ❖ Current pricing levels in GB & Ireland highlight the importance of diversification in the context of a merchant asset class.



Revenue



- ❖ Operational assets have access to 19 revenue streams across four markets, with more to follow.
- ❖ Each market offers seasonal variation, providing revenue throughout the year from uncorrelated markets.
- ❖ IRA tailwinds support project returns across the US.



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

ERCOT:

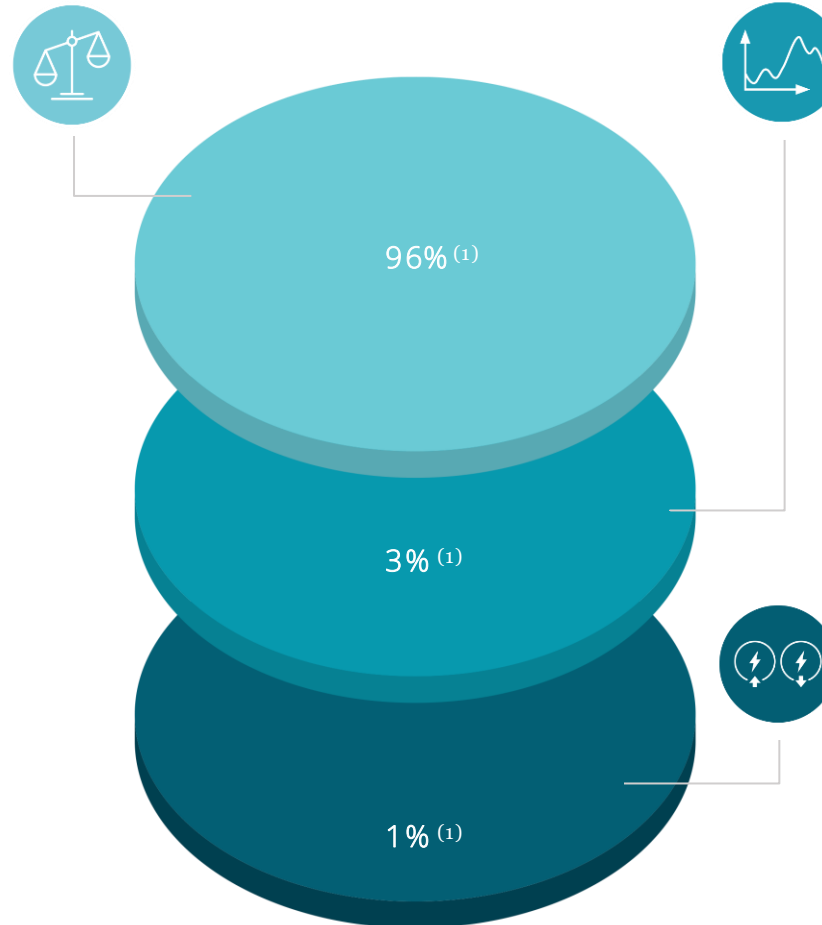
- RRS
- FFR
- Reg-up/down

CAISO:

- Reg-up/down
- Spin

Germany:

- Frequency Containment Reserve



Peak Shifting

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

GB:

- Capacity Market
- Triads

Ireland:

- Capacity Market

CAISO:

- Resource Adequacy

Trading

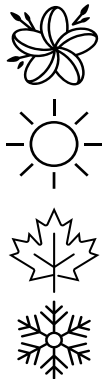
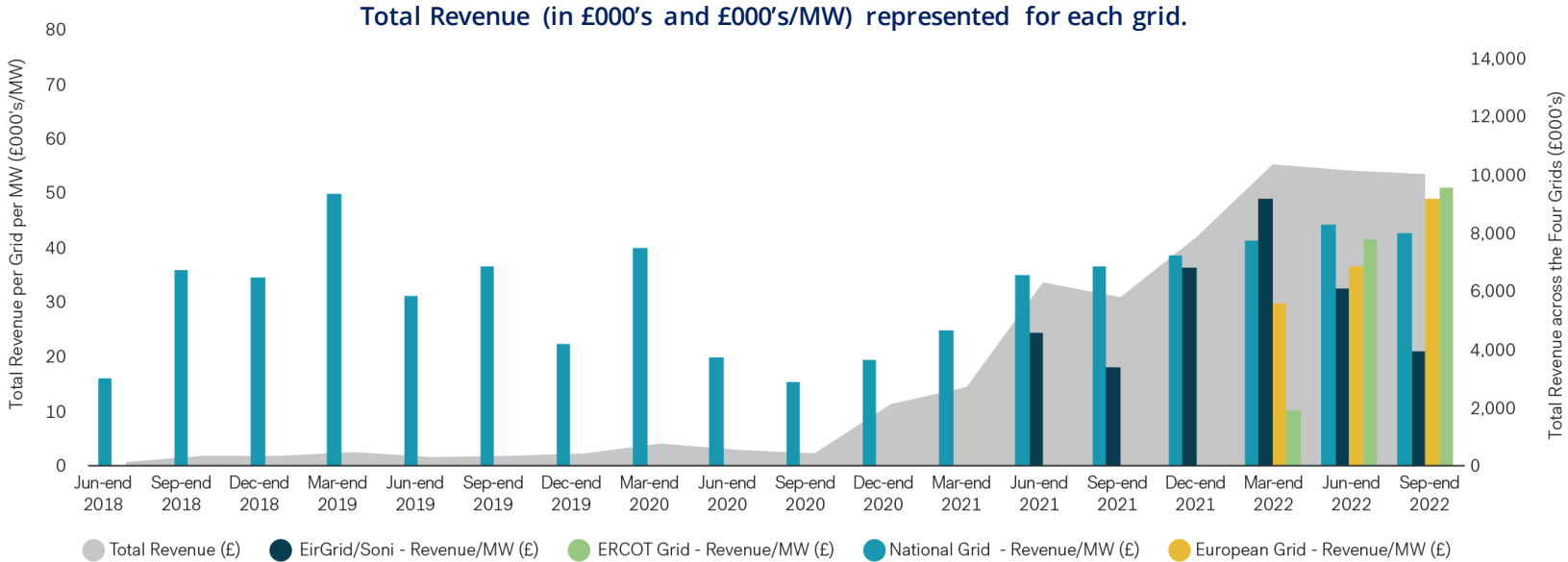
- Purchase electricity when price is low and sell/discharge when price is higher

GB, Ireland, Germany and US:

- Market Arbitrage

(1) Expressed as a percentage of total revenue earned by the Company during the September-end interim period.

Seasonality of Revenues in Each Grid



Spring
Summer
Fall
Winter

GB



GER



IRE



USA



	Revenues low
	Revenues average
	Revenues high



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