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 drive renewable penetration**

**Increasing scale of intermittent generation drives energy price volatility**

**Energy storage provides grid stability and reduces energy price volatility**
The Investment Manager

Gore Street Capital

- 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.

Gore Street Energy Storage Fund

- 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 £528m and portfolio of 1.17 GW across five energy markets.

**Installed Capacity**

- **Current Capacity**: 292 MW
- **2023 Increase**: 187 MW
- **2024 Increase**: 335 MW
- **2024 Capacity**: 813.4 MW

(1) As of 30/12/2022
(2) Based on expected COD and subject to unforeseen delays.
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;

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**GB & Northern Ireland (GBP)**

<table>
<thead>
<tr>
<th>No.</th>
<th>Project</th>
<th>Capacity</th>
<th>MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Boulby</td>
<td>6.0 MW</td>
<td>6.0 MWh</td>
</tr>
<tr>
<td>2.</td>
<td>Cenin</td>
<td>4.0 MW</td>
<td>4.8 MWh</td>
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<tr>
<td>3.</td>
<td>POTL</td>
<td>9.0 MW</td>
<td>4.5 MWh</td>
</tr>
<tr>
<td>4.</td>
<td>Lower Road</td>
<td>10.0 MW</td>
<td>5.0 MWh</td>
</tr>
<tr>
<td>5.</td>
<td>Mullavilly</td>
<td>50.0 MW</td>
<td>21.3 MWh</td>
</tr>
<tr>
<td>6.</td>
<td>Drumke</td>
<td>50.0 MW</td>
<td>21.3 MWh</td>
</tr>
<tr>
<td>7.</td>
<td>Hulley</td>
<td>20.0 MW</td>
<td>20.0 MWh</td>
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<tr>
<td>8.</td>
<td>Lascar</td>
<td>20.0 MW</td>
<td>20.0 MWh</td>
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</tbody>
</table>

**Republic of Ireland & Germany (EUR)**

<table>
<thead>
<tr>
<th>No.</th>
<th>Project</th>
<th>Capacity</th>
<th>MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.</td>
<td>Cremzow</td>
<td>22.0 MW</td>
<td>29.0 MWh</td>
</tr>
<tr>
<td>17.</td>
<td>Porterstown 1</td>
<td>30.0 MW</td>
<td>30.0 MWh</td>
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</tbody>
</table>

**North America (USD)**

<table>
<thead>
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<th>No.</th>
<th>Project</th>
<th>Capacity</th>
<th>MWh</th>
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</thead>
<tbody>
<tr>
<td>19.</td>
<td>Synder</td>
<td>9.95 MW</td>
<td>19 MWh</td>
</tr>
<tr>
<td>20.</td>
<td>Westover</td>
<td>9.95 MW</td>
<td>19 MWh</td>
</tr>
<tr>
<td>21.</td>
<td>Sweetwater</td>
<td>9.95 MW</td>
<td>19 MWh</td>
</tr>
<tr>
<td>22.</td>
<td>Cedar Hill</td>
<td>COD</td>
<td>H1 2024</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No.</th>
<th>Project</th>
<th>Capacity</th>
<th>MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.</td>
<td>Mineral Wells</td>
<td>COD</td>
<td>H1 2024</td>
</tr>
<tr>
<td>24.</td>
<td>Wichita Falls</td>
<td>COD</td>
<td>H1 2024</td>
</tr>
<tr>
<td>25.</td>
<td>Mesquite</td>
<td>COD</td>
<td>H1 2024</td>
</tr>
<tr>
<td>26.</td>
<td>Dog Fish</td>
<td>COD</td>
<td>H1 2024</td>
</tr>
<tr>
<td>27.</td>
<td>Big Rock</td>
<td>COD</td>
<td>H2 2024</td>
</tr>
</tbody>
</table>

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**Acquired post-reporting period**
- **Operational**
- **Under construction / pre-construction**
- **% of portfolio**
GSC sites under management

Snyder, Texas

Lascar, Great Britain

Larport, Great Britain

Porterstown, Republic of Ireland
Portfolio: Sites in Construction

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.

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

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

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

- Spring
- Summer
- Fall
- Winter

GB | GER | IRE | USA

- Revenues low
- Revenues average
- Revenues high

Gore Street Capital