Gore Street Energy Storage Fund plc
Annual Results presentation
For the year ended 31 March 2023
Presentation Team: Investment Manager

Alex O’Cinneide  
Chief Executive Officer

Before founding GSC, Alex was Head of Europe for Paladin Capital, a Senior Advisor to Kleinwort Benson Bank. He was previously Head of Investments for Masdar, Abu Dhabi’s USD15 Billion SWF.

Alex is a trustee of the London Irish Centre, a UNICEF Advisor, a visiting researcher to the Energy Policy Group, a Fellow of the Royal Geographical Society, and an Honorary Fellow of Imperial College.

Sumi Arima  
Chief Investment Officer

Sumi led Renewable Energy transactions as Managing Director of Kleinwort Benson.

Previously, he was MD of RHJ International SA / Ripplewood in Tokyo (parent company of Kleinwort Benson) responsible for PE investment management for over $1B of AuM.

He has also worked in Debt Capital Markets at JP Morgan and prior to that, at McKinsey & Company.

Paula Travesso  
Principal

Paula’s expertise is in merger and acquisitions with her previous job at the Arab Banking Corporation (ABC).

Before her ABC role, Paula worked for Ernst & Young in the Transaction Advisory Service department.

Paula has an MBA from London Business School and BS in Business Management from Ibmec Business School.
**INVESTMENT OBJECTIVE**

*Invest in a diversified portfolio of utility-scale energy storage projects for a sustainable and attractive dividend*

**INVESTMENT POLICY**

<table>
<thead>
<tr>
<th>Geographical Diversification</th>
<th>Revenue Diversification and Stacking</th>
<th>Asset Diversification and Stacking</th>
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<tbody>
<tr>
<td>• Geographical targets include UK, ROI, North America, Western Europe, Australia, Japan &amp; South Korea</td>
<td>• Achieved through the “stacking” a number of different income streams with different counterparties, contract lengths, and return profiles through one project</td>
<td>• Intend to cap any single project from exceeding 20% of GAV, with flexibly to increase to 25% in exceptional cases¹</td>
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<td>• Cap on overseas investment (outside the UK &amp; ROI): up to 60% of GAV¹</td>
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<td>Gearing</td>
<td>Hedging Arrangements</td>
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<td>• Sub 5% gearing ratio - up to 30%² of GAV permitted</td>
<td>• The Company enters into hedging arrangements as appropriate to manage its exposure to various investment risks, such as foreign currency risks³</td>
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1. Calculated at the time of investment
2. Calculated based on aggregated group debt, including portfolio SPVs external borrowings
3. The company will not enter into derivative transactions for speculative purposes. The other risk that can be managed through hedging transaction includes (but not limited to) interest rate risk and power price risk
### Financial Highlights

<table>
<thead>
<tr>
<th>NAV PER SHARE</th>
<th>OPERATIONAL EBITDA</th>
<th>DIVIDEND YIELD</th>
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<tbody>
<tr>
<td><strong>115.6p</strong></td>
<td><strong>£27.8m</strong></td>
<td><strong>6.9%</strong></td>
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<tr>
<td>(2022: 109.1p)</td>
<td>(2022: £23.3m)</td>
<td>(2022: 6.2%)</td>
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<tr>
<th>12 MONTH NAV TOTAL RETURN</th>
<th>OPERATIONAL CAPACITY</th>
<th>TOTAL CAPACITY</th>
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<tr>
<td><strong>12.3%</strong></td>
<td><strong>291.6MW</strong></td>
<td><strong>1.17GW</strong></td>
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<tr>
<td>(2022: 13.1%)</td>
<td>(2022: 231.7MW)</td>
<td>(2022: 628.5MW)</td>
</tr>
</tbody>
</table>

- Net asset value (NAV) up 47.8% to £556.3 (FY22: £376.5m)
- NAV per share up 5.9% to 115.6p (FY22: 109.1p) and NAV total return of 12.3%
- Operational revenues up 34% to £39.3 m (FY 2022: £29.28)
- Dividends declared 7.5p. Dividends paid of 7.0p per share
- Operational dividend cover of 0.9x, dividend cover for the fund of 0.54x
Strong Track Record

**Total and Operational Portfolio Growth**

- Operational capacity
- GB
- Ireland
- Germany
- ERCOT
- CAISO

**Consistent growth in NAV per share**

- March-end 2019: +2.9%
- March-end 2020: +6.7%
- March-end 2021: +8.1%
- March-end 2022: +5.9%
- March-end 2023: +4.4%

**Total EBITDA**

- March-end 2019: +4.4%
- March-end 2020: +227.4%
- March-end 2021: +622.4%
- March-end 2022: +19.0%
- March-end 2023: +19.0%
Consistent Delivery Against Strategy

**Growth**
- Operational capacity increased by 26%, reaching 291.6 MW
- Portfolio size increased by 86% to 1.17 GW
- The Company entered two new grids, ERCOT & CAISO
- Fully funded for constructing the 522 MW of capacity targeting energisation by Dec-24, including milestone payments for assets with energisation targets beyond this 18-month period.
- £150 m raised in an oversubscribed raise
- Post reporting period, the Company's existing debt facility was increased to £50m

**Best in class Diversification**
- Assets located across five uncorrelated markets
- Access to 19 revenue streams, resulting in industry-leading revenue generation per MW
- Only LSE listed Pure Play energy storage fund with operational 2-hour and 1-hour duration systems
- Working with multiple route to market providers across multiple markets
- Working with multiple EPC and O&M providers
- The Company continuously evaluates its portfolio composition, ensuring it remains aligned with its strategic objectives. With oversight of multiple markets, the Company is able to leverage its experience as an international owner/operator to select favourable markets

**Industry-leading portfolio performance**
- Average revenue of £135,000 per MW/yr, resulting in portfolio revenue of £39.3m
- Capacity Market contracts secured for 6 GB Assets, generating over £45m in revenue over 15 years
- 19.0% YoY increase in operational EBITDA
- 63.5% of EBITDA secured outside GB
- 6.9% dividend yield with 0.9x operational dividend cover
**NAV Bridge**

**PLC NAV Bridge in pence/share**

- Fund operating expenses and holding Company expenses: 0.3p
- Dividends paid during the period: -6.4p
- Cash generation from 291.6 MW of operational capacity and interest income: +6.5p

- CPI has been revised per third-party forecast, with an updated long-term target of 2.5%: +2.7p
- Weighted average discount rate across the portfolio increased to 10.1% (FY 2022: 8.3%): -2.2p
- Capacity Market: contracts achieved for GB and Irish assets: +2.9p
Key Assumptions

Blended Curve of Ancillary Services and Trading, by Grid. Portfolio weighted average

Revenue curves (+4.7p)

- Central case revenue curves are sourced from independent third parties
- Portfolio revenue curves across geographies have been revised based on updated third-party inputs
- Fast-evolving markets see higher forecasts over the short term

Change in revenue levels in ROI due to Porterstown Expansion starting to earn DS3 uncapped revenues

Fast-evolving markets see higher forecasts in the short term

Yearly intervals

5-year intervals

GB  US  GER  NI  ROI  Portfolio Weighted Average

Central case revenue curves are sourced from independent third parties

Portfolio revenue curves across geographies have been revised based on updated third-party inputs

Revenue curves (+4.7p)
The GB NAV Scenarios graph illustrates the effect on the Company's GB NAV when taking the high-case curve from third-party specialists and the impact of applying curves published by peers.

Applying an operational discount rate to construction assets results in an £81.8m uplift in NAV.

Weighted average discount rate was increased to 10.1% (FY 2022 8.3%).

CPI has been revised per third-party forecasts, with an updated long-term target of 2.5% from 2025 onwards. Changes to inflation rates have impacted forecasted revenues and operational expenses.

Discount Rate Matrix:

<table>
<thead>
<tr>
<th></th>
<th>Ready to Build</th>
<th>Construction</th>
<th>Operational</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted income</td>
<td>10.35-10.75%</td>
<td>9.0-10.0%</td>
<td>7.0-9.0%</td>
</tr>
<tr>
<td>Uncontracted income</td>
<td>10.35-10.75%</td>
<td>9.0-10.0%</td>
<td>8.5-9.0%</td>
</tr>
</tbody>
</table>

MW: 694.8, 186.8, 291.6

GB NAV Scenarios (£m):

- Base case
- Revenue (high case): +30% Compared to base case
- Using Peer Revenue Assumptions: +41% Compared to base case
Portfolio Operational Performance
Gore Street Energy Storage Fund | 12

Operational capacity

GSF’s operational portfolio stands at **291.6 MW**

The Company has a portfolio capacity including construction assets of **1.17 GW**

<table>
<thead>
<tr>
<th>GB &amp; Northern Ireland (GBP)</th>
<th>Republic of Ireland &amp; Germany (EUR)</th>
<th>North America (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Boulby 6.0 MW</td>
<td>22.0 MW</td>
<td>9.95 MW</td>
</tr>
<tr>
<td>2. Cenin 4.0 MW</td>
<td>10.0 MW</td>
<td>9.95 MW</td>
</tr>
<tr>
<td>3. POTL 9.0 MW</td>
<td>50.0 MW</td>
<td>9.95 MW</td>
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<tr>
<td>4. Lower Road 10.0 MW</td>
<td>20.0 MW</td>
<td>9.95 MW</td>
</tr>
<tr>
<td>5. Mullavilly 50.0 MW</td>
<td>22.0 MW</td>
<td>9.95 MW</td>
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<tr>
<td>6. Drumkee 50.0 MW</td>
<td>30.0 MW</td>
<td>9.95 MW</td>
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<tr>
<td>7. Hulley 20.0 MW</td>
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<tr>
<td>8. Lascar 20.0 MW</td>
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<tr>
<td>9. Larport 19.5 MW</td>
<td>11.2 MW</td>
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<tr>
<td>10. Ancala 11.2 MW</td>
<td>10.0 MW</td>
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<tr>
<td>11. Breach 10.0 MW</td>
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</tbody>
</table>

GBSF's operational portfolio stands at **291.6 MW**

The Company has a portfolio capacity including construction assets of **1.17 GW**

Operational capacity
Market Overview – Available Revenue

### 3 Types of Service

- **Trading** 3%⁽¹⁾
- **Peak shifting** 4%⁽¹⁾
- **Grid balancing** 93%⁽¹⁾

### 19 Revenue Streams Available

<table>
<thead>
<tr>
<th>GB</th>
<th>GB</th>
<th>GB</th>
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<tbody>
<tr>
<td>Grid Balancing</td>
<td>Peak Shifting</td>
<td>Trading</td>
</tr>
<tr>
<td>• Dynamic Containment</td>
<td>• Capacity Market</td>
<td>• Market Arbitrage</td>
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<tr>
<td>• Dynamic regulation</td>
<td>• Triads</td>
<td>• Balancing Mechanisms</td>
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<td>• Dynamic Moderation</td>
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<td>• Firm Frequency</td>
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<tr>
<td>Response</td>
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<td>IRELAND</td>
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<tr>
<td>Grid Balancing</td>
<td>Peak Shifting</td>
<td>Trading</td>
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<tr>
<td>• DS3 uncapped</td>
<td>• Capacity Market</td>
<td>• Market Arbitrage</td>
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<tr>
<td>• DS3 capped</td>
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<td>ERCOT</td>
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<tr>
<td>Grid Balancing</td>
<td>Peak Shifting</td>
<td>Trading</td>
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<tr>
<td>• RRS</td>
<td>• Capacity Market</td>
<td>• Market Arbitrage</td>
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<tr>
<td>• FFR</td>
<td>• Triads</td>
<td></td>
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<tr>
<td>• Reg-up/down</td>
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<td>GERMANY</td>
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<td>Grid Balancing</td>
<td>Peak Shifting</td>
<td>Trading</td>
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<td>• FCR</td>
<td>• Capacity Market</td>
<td>• Market Arbitrage</td>
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<td>• aFFR</td>
<td>• Triads</td>
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**CAISO: expected new revenue streams**

- Reg-up/down
- Resource adequacy (RA)
- Market Arbitrage

⁽¹⁾ Expressed as a percentage of total revenue earned by the Company during the reporting period
Revenue Breakdown

**Average revenue per grid during the reporting period**

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue Breakdown</th>
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<tbody>
<tr>
<td><strong>NI/ROI</strong></td>
<td>The DS3 programme is the predominant source of revenue in this market and provided 98% of the Company's revenue in the market.</td>
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<tr>
<td></td>
<td>£131,000/MW/yr</td>
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<tr>
<td><strong>Great Britain</strong></td>
<td>Ancillary services continued to play a key role in GB, accounting for 86% of revenue during the year. Jan-March 2023 saw the market reach saturation point, and a fall in prices as a result.</td>
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<tr>
<td></td>
<td>£138,000/MW/yr</td>
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<tr>
<td><strong>ERCOT</strong></td>
<td>During this period, the Company derived the majority of its revenue from performing RRS.</td>
</tr>
<tr>
<td></td>
<td>£128,000/MW/yr</td>
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<tr>
<td><strong>Germany</strong></td>
<td>The majority of revenue during the reporting period came from FCR. The Company expanded its capabilities in Germany to include wholesale trading.</td>
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<tr>
<td></td>
<td>£150,000/MW/yr</td>
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</table>

**Portfolio weighted average**

- 43.3%
- 38.6%
- 9.7%
- 8.4%
Revenue Split by Grid

- The Company has operational assets across four markets
- Due to the uncorrelated nature of these markets, the Company’s revenue becomes more stable on a consolidated basis and is not fully exposed to the seasonal variations of one grid
Operational Performance Indicators

The operational portfolio generated a strong cash flow per share of 6p during the reporting period resulting in a cash yield per unit NAV of 4.8%.

The fund achieved an operational EBITDA of £27.8m and a total fund EBTIDA of £16.8m.

Revenue during the period provided an operational dividend cover of 0.9x the period and dividend cover for the fund of 0.54x.

EBITDA totalling £27.8m was derived from multiple grids as follows:
- Ireland: 50%
- GB: 36%
- Germany: 9%
- ERCOT: 5%
Portfolio Growth
**Portfolio Growth**

### Portfolio capacity buildout

2.8x increase in operational capacity (+521.8 MW) by end of 2024

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Stony</th>
<th>Ferrymuir</th>
<th>Enderby</th>
<th>PBL II</th>
<th>Big Rock</th>
<th>Dog Fish</th>
<th>Total</th>
<th>Increase</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2023</td>
<td>291.6</td>
<td>79.9</td>
<td>49.9</td>
<td>57</td>
<td>60</td>
<td>200</td>
<td>75</td>
<td>813.4</td>
<td>290</td>
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<td>July 2023</td>
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<td>Sep 2023</td>
<td>291.6</td>
<td>79.9</td>
<td>49.9</td>
<td>57</td>
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<td>200</td>
<td>75</td>
<td>813.4</td>
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<td>Jun 2024</td>
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</table>

1.17 GW Total portfolio capacity

521.8 MWs Additional operational capacity by 2024-end

26% Operational capacity increased from March 22 to March 2023

### GSF Portfolio

#### Split by geography

- ERCOT: 12%
- CAISO: 17%
- GB: 42%
- Germ: 27%
- Ireland: 2%

#### Split by system duration

- 1.5-2 hour duration: 39%
- 1 hour duration: 51%
- < 1 hour duration: 10%

#### Split by stage

- Construction: 881.6 MW
- Operational: 291.6 MW

(1) Based on expected Energisation dates and may be subject to change
The Company's cash balance as of 31 March 2023 was £123.7m which is sufficient to meet all existing contractual obligations.

The Company has a £50m revolving credit facility in place. The facility has an accordion option to increase beyond £50m to up to 30% of Gross Asset Value (GAV).

As of 31 March 2023, none of the Company's revolving credit facility had been drawn down.

(1) Expected deployment, subject to change as non-contractual costs may vary.
Sustainability
Environmental, Social and Governance

3,590 tCO$_2$e
Net CO2 emissions avoided

9,055 MWh
Total renewable energy stored

Fair Cobalt Alliance
Outlook
Conclusion

Construction portfolio supporting future growth
GSF’s 881.6 MW construction portfolio is expected to support future revenue generation and NAV progression as assets are de-risked from construction to operation phase.

Competitive cost per MW fully installed
The manager primarily acquires projects at the pre-construction stage and then leverages in-house capabilities to develop flexible assets at competitive costs.

Best in class revenue generation
Supported by the Manager’s in-house asset management and commercialisation group, the Manager remains focused on continuing to achieve the highest revenue per MWh amongst peers.

Consistent over delivery against targets
The Company continues to create value for shareholders despite challenging GB market conditions due to appropriate valuations and a unique diversification strategy. The Company delivered a NAV Total Return of 12.3% for the reported period.

Past performance is not necessarily a guide to future performance.
Contact

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