

Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the only UK-listed energy storage fund with an internationally diversified portfolio located across five grids in Great Britain, Island of Ireland, Germany, Texas, & California.

Key Takeaways:

- In February, the Company successfully reached its targeted energised capacity of 753.4 MW / 924.1 MWh, marking a pivotal milestone in transitioning to a steady-state portfolio. Big Rock (200 MW / 400MWh, California), Dogfish (75 MW / 75 MWh, Texas) and Enderby (57 MW / 57 MWh, GB) are all scheduled to be revenue-generating by June-end 2025. Further details are available [here](#).
- Over the month, Great Britain saw a decline in wholesale conditions, Northern Ireland benefited from high SNSP levels, Texas faced cold weather and high net loads favourable for flexible assets, and Germany's solar generation significantly increased, reducing system volatility.
- The Transmission System Operators (TSOs) in Ireland proposed an extension of the DS3-regulated arrangements to December 2026. Following a consultation period with relevant stakeholders, a recommendation paper will be submitted to the Single Electricity Market Committee. Further details can be found below.
- Post-period, the Investment Manager released the Company's unaudited Net Asset Value as of December-end 2024 (100.7 pence per share), reflecting a 0.2 pence per share increase over the quarter.
- In line with the Company's dividend policy, the Board of Directors approved a dividend of 1.0 pence per ordinary share for the December-end quarter.

TOTAL CAPACITY

1.25
GW

ENERGISED CAPACITY

753.4
MW

NAV PER SHARE

100.7p

December-end NAV

SHARE VOLUME

5.3m

Av. weekly share trading volume in February 2025

MARKET CAPITALISATION

£247m

As at 28 February 2025

SHARE PRICE

49.0p

28 February 2025 closing price

Market & Policy Update

1 Island of Ireland - Future Arrangement System Services

The Irish Transmission System Operators plan to replace the current system for securing electricity services, called DS3, which has been in place since 2016, with a new programme called the Future Arrangement for System Services (FASS).

Currently, system services are procured through a six-month tendering process. The new FASS programme will instead use daily auctions, known as the Day-Ahead System Services Auction (DASSA). This new system aims to provide more flexibility and is a more similar structure to that of the Great British market.

The change aims to facilitate the transition toward an Irish grid dominated by renewable energy generation. It will help manage the resulting intermittency and accommodate EU law changes, which require more competition within a market.

The FASS programme aims to achieve 95% System Non-Synchronous Penetration (SNSP). In other words, to allow renewables (mostly wind) to supply 95% of generation, using interconnectors to import energy when there is excess demand and export energy when there is excess supply.

The currently operational DS3 Regulated Arrangements were set to expire on 30th April 2026, eight months before DASSA's go-live in December 2026. The TSOs set out four shortlisted options for the interim period between the end of DS3 and the implementation of DASSA. However, to avoid any delay to the DASSA go-live date, the TSOs have recommended an extension of the DS3-regulated arrangements, i.e., extending tariffs on all products under DS3-regulated arrangements.

Ireland's reform of ancillary service procurement shows continued support for BESS in Ireland. Further details can be found [here](#).

Market Trends

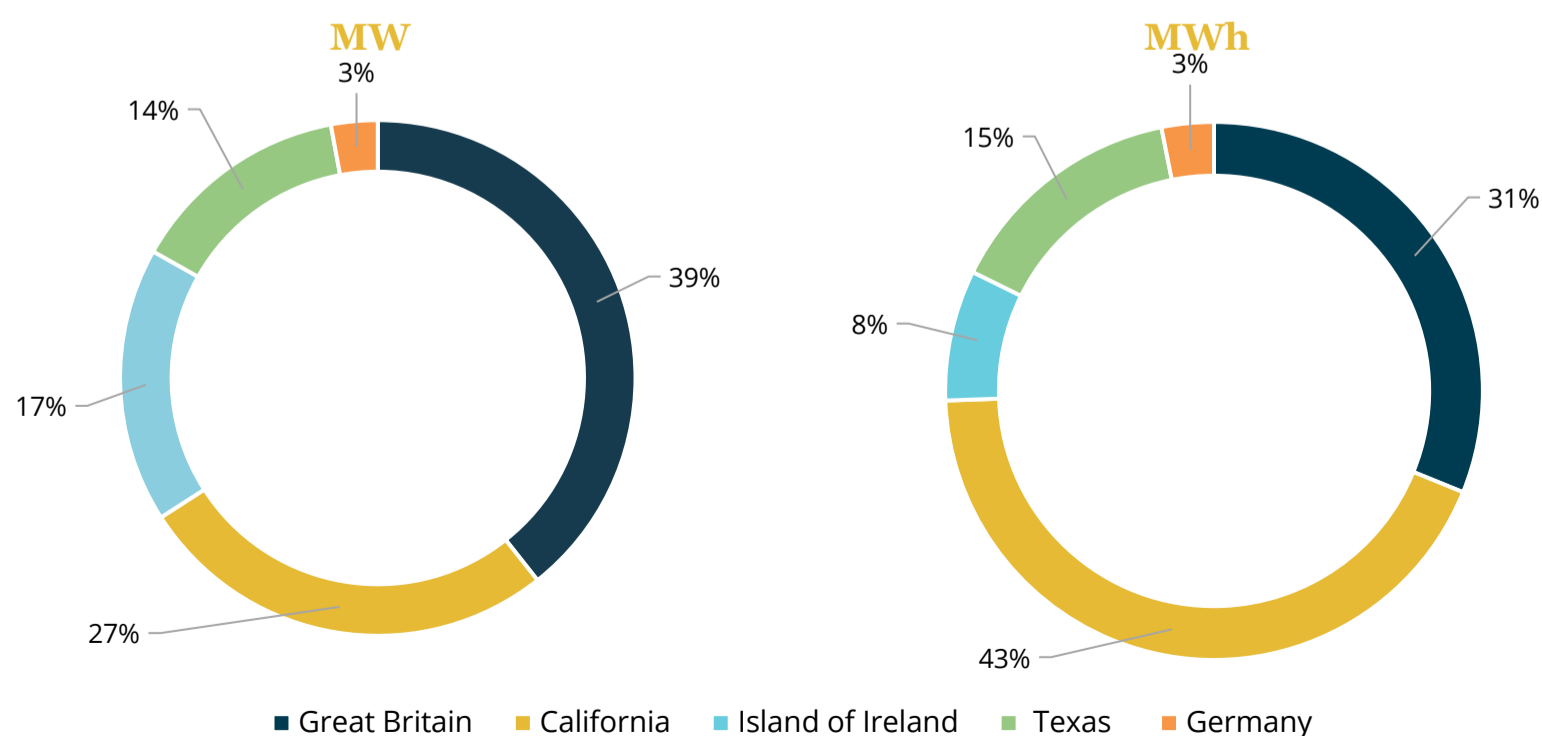
Great Britain: The market continued to show improvement over the previously reported interim period. However, a month-on-month decline in wholesale conditions occurred due to fewer periods of high net load, driven by increased wind generation and decreased demand.

Northern Ireland: February saw the highest average System Non-Synchronous Penetration (SNSP) levels in the last year, supporting DS3 revenues for the Company's Northern Irish assets. Strong asset management fundamentals helped the Company's assets maintain a high average availability over the month, enabling the assets to take advantage of the high SNSP levels.

United States: In February, Texas experienced periods of cold temperatures alongside high net loads. The combination of low wind generation and high net load created favourable opportunities for flexible assets, including BESS.

Germany: Daily peak solar generation levels showed significant month-on-month growth after experiencing a "dunkelflaute" (a period of low wind and solar generation) in January 2025. This increase resulted in reduced volatility within the system, aligning with the historical seasonal pattern of the market.

Energised Capacity by Grid



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.

The fund is a listed fund, and returns to investors are based on share price, not net asset value ("NAV"). The fund can trade at a discount or a premium to NAV, and this changes over time. As at 21 March 2025, the fund was trading at a discount of 45% to the unaudited 31 December 2024 NAV.

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 4551 7860

Sponsor and Co-broker Shore Capital

Anita Ghanekar (Corporate Advisory)
Fiona Conroy (Corporate Broking)
T +44 (0) 20 7408 4050

Co-broker J.P. Morgan Cazenove

William Simmonds / Jérémie Birnbaum
(Corporate Finance)
T +44 (0) 20 3493 8000

Public Relations Burson Buchanan

Charles Ryland / Henry Wilson
T +44 (0) 20 7466 5000
E gorestreet@buchanan.uk.com