Gore Street
Energy Storage Fund plc

# Annual Results Presentation

For the financial year ended
31 March 2026

# Disclaimer

**Important information**
This presentation has been prepared by Gore Street Investment Management Limited ("Gore Street"), which is authorised and regulated by the Financial Conduct Authority (firm reference number 1018207) and acts as Alternative Investment Fund Manager ("AIFM") to Gore Street Energy Storage Fund plc (the "Company"). It is provided for information purposes only. It does not constitute an offer or invitation to buy or sell shares in the Company and should not be relied upon as the basis for any investment decision, or as legal, tax, accounting or investment advice. If you are unsure whether an investment is right for you, please seek independent financial advice.

The information in this document, including information obtained from third-party sources, has not been independently verified. No representation or warranty, express or implied, is given as to its accuracy, completeness or fairness, and it is subject to revision without notice.

This document may contain forward-looking statements, which can be identified by words such as "expect", "estimate", "intend", "will", "may" and similar expressions. Such statements involve known and unknown risks and uncertainties, and actual results may differ materially from those expressed or implied. No reliance should be placed on them and, save as required by law or regulation, Gore Street undertakes no obligation to update them.

**Capital at risk.** The value of investments and the income from them can fall as well as rise, and an investor may not get back the amount originally invested. Past performance is not a reliable indicator of future results. The Company's shares are traded on the London Stock Exchange; returns to investors are based on the share price, which may trade at a discount or premium to the Company's net asset value ("NAV"). As at 13 July 2026 the Company is trading at a discount of 34.2% to the NAV as at 31 March 2026.

This document is not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would be unlawful, including the United States, Canada, Australia, New Zealand, South Africa or Japan.

# Contents



**Angus Gordon Lennox**
*Chair, Board of Directors*

**Keith Pickard**
*Audit Committee Chair*

**Alex O'Cinneide**
*CEO*

*Investment Manager*

**Sumi Arima**
*CIO/CFO*

*Investment Manager*

**Alicja Kowalewska-Montfort**
*Managing Director: Technical*

*Commercial Manager*

# 1. Introduction

# Overview and Key Takeaways

**Three themes for today's presentation:**

### WHERE WE'VE BEEN

**Material NAV Decrease**

**102.8p → 74.9p**

NAV per share (FY24/25→ FY25/26)

**Board Refresh**

**1 Feb 2026**

Completed

### WHERE WE ARE

**Progress on New Strategy**

Distributions in line with policy

Disposals & augmentations ongoing

Cost efficiencies across the portfolio

### WHERE WE'RE GOING

**Looking Ahead**

Substantial initiatives for growth

# The Importance of BESS

## BESS fundamentals remain strong; GSF's aim is to convert that structural need into Shareholder value

### WHY NOW

**33% → 67%**
Renewables share of generation, 2030 → 2050[1]

**↓ Coal & Nuclear**
Accelerated closure of baseload plants → less stability of supply

**-27% capex BESS**
Cost decline, year-on-year 2025[2]

### WITHOUT STORAGE

**Blackouts**
If demand > supply

**Curtailment**
If supply > demand

**Price spikes**
Energy Insecurity

### THE GSF PLATFORM TODAY

**Grid-scale storage bridges the gap**

- Store when supply is high
- Dispatch when demand peaks
- Sub-second grid stabilisation
- Cleaner, independent grid

**5 Markets**
Internationally diversified

**1.16 GW/1.30 GWh+**
Total capacity

**7p per share**
Attractive distributions

**56,975 MWh**
Renewable Electricity Stored

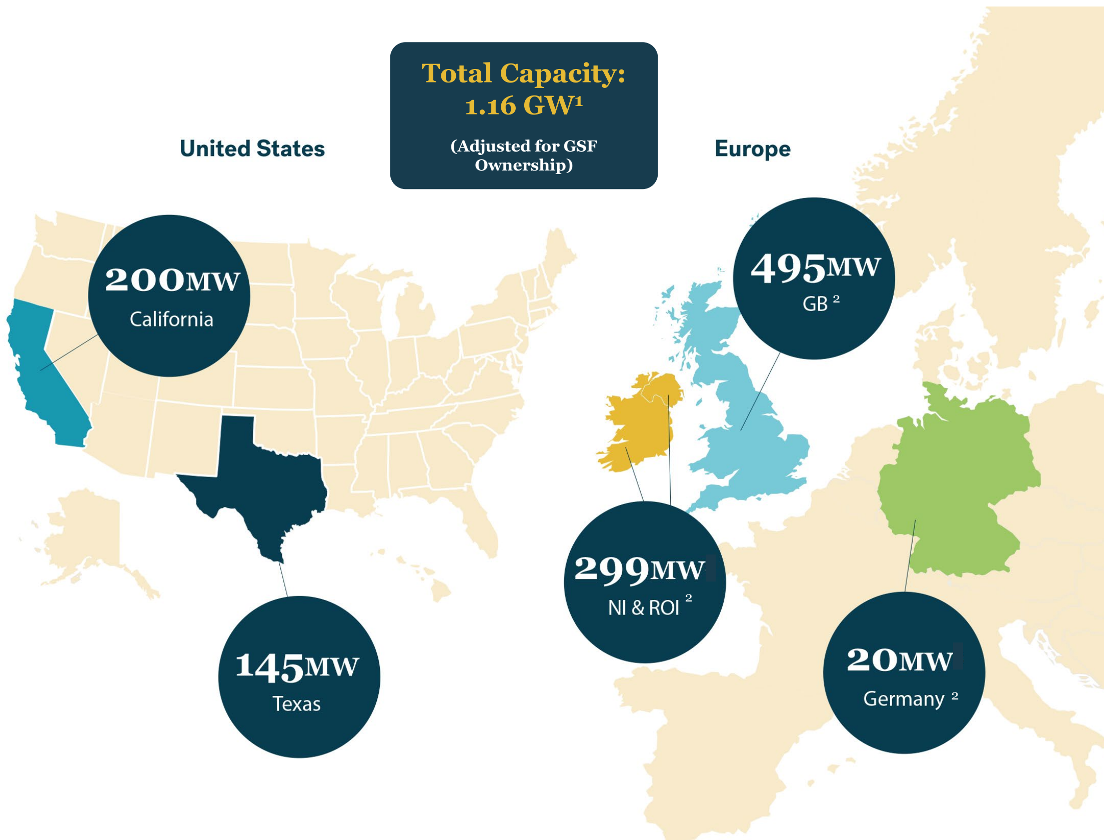
**643.11 MW**
Operational capacity

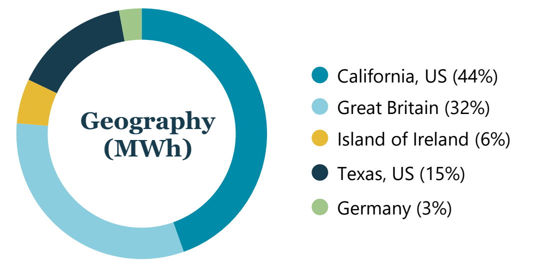
1. BNEF Renewables Generation Outlook
2. BNEF report for four-hour battery projects, per MWh

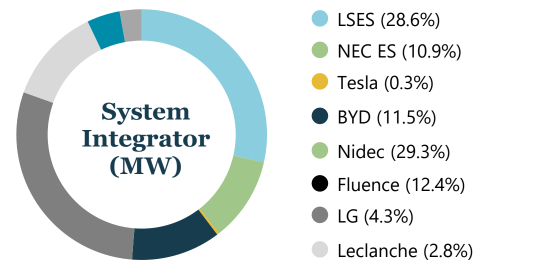
# 2. Key Metrics

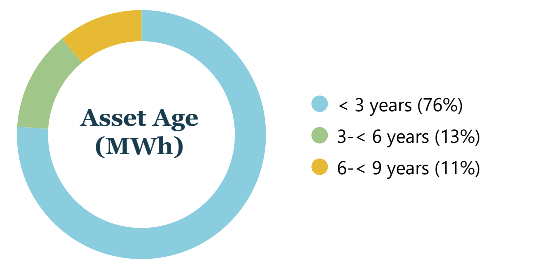
# The Portfolio (as at 31 March 2026)

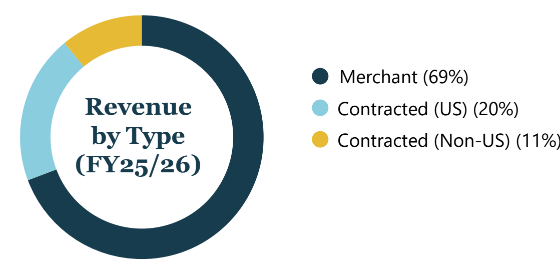
## GSF is a diversified BESS platform with 28 assets across 5 geographies




1. Including operational, energised, and pre-construction assets
2. Includes assets undergoing a sales process that is not yet concluded

# FY25/26 Key Metrics and Financial Performance

## FINANCIAL

**NAV PER SHARE**

74.9p

(FY24/25: 102.8p)

**DIVIDEND YIELD**

13.3%

(FY24/25: 6.9%)

**GEARING (OF GAV)**

21.9%

(FY 24/25: 17.8%)

## PORTFOLIO

**TOTAL REVENUE**

£36.27m

(FY24/25: £32.84m)

**OPERATIONAL EBITDA**

£18.02m

(FY24/25: £18.50m)

**OPERATIONAL CAPACITY[1]**

643.11MW

(FY24/25: 417.11 GW)

**AVAILABILITY**

94.5%

(FY24/25: 95.3%)

**TOTAL COSTS (PER MW)**

£32.26k

(FY24/25: £36.55k)

**PROPORTION OF CONTRACTED REVENUE**

30.8%

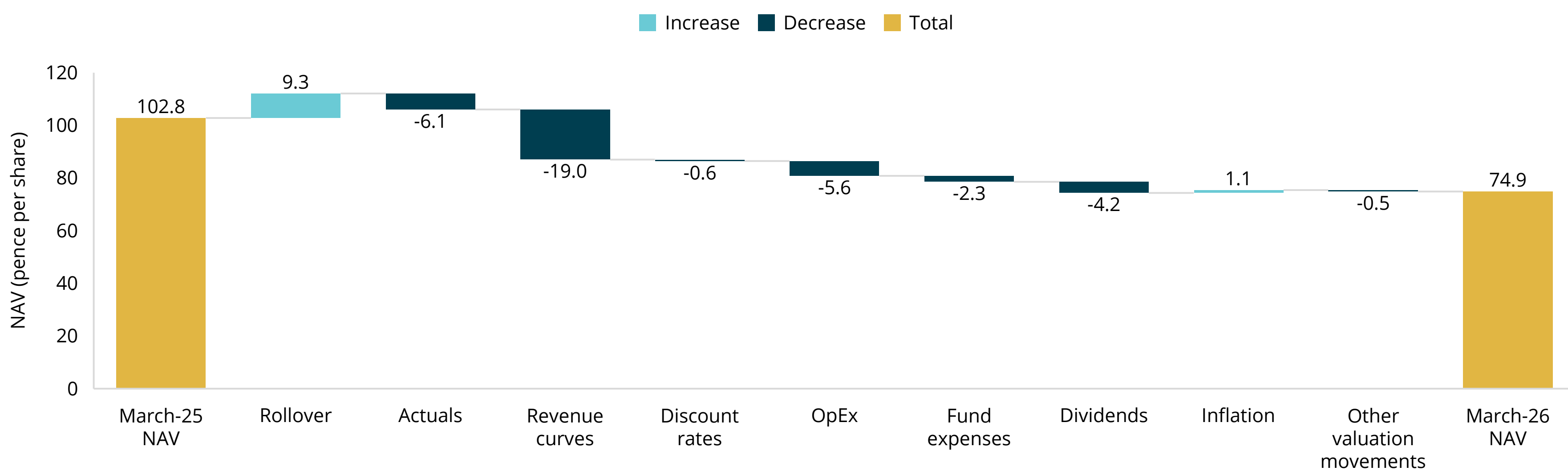
(FY24/25: 15.2%)

1. Adjusted to reflect GSF's ownership

# 2. Valuation and Financial Performance

# Resetting the Valuation Framework

## NAV declined during the year, driven principally by revised revenue curves, lower actual revenues, and changes in operating expenditure assumptions

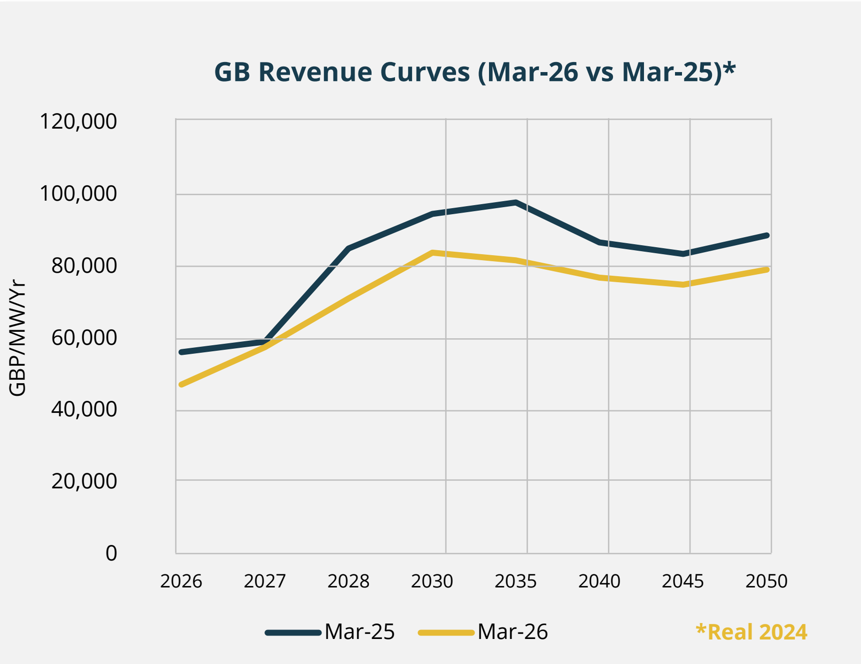


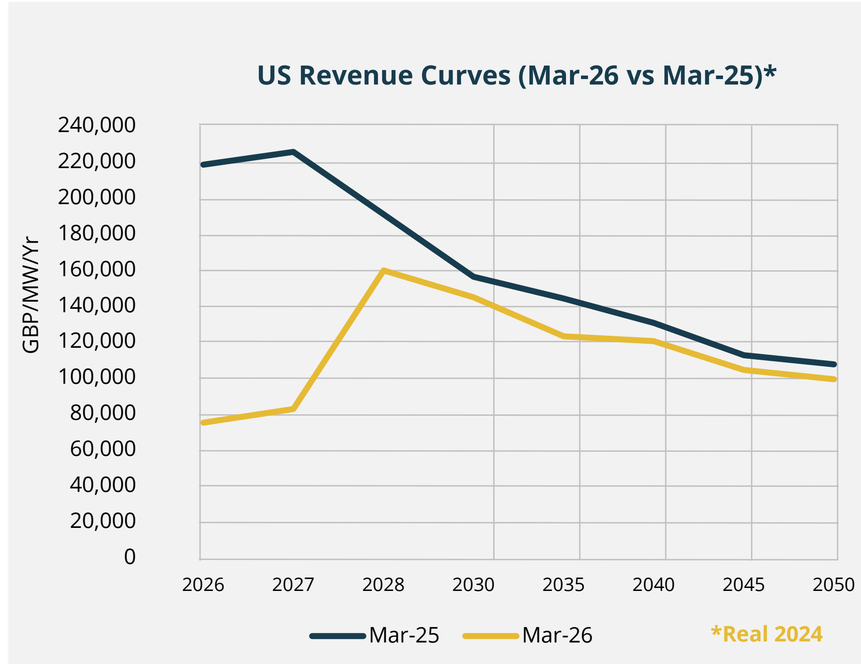

### Valuation Methodology

- Key valuation inputs are sourced from multiple independent specialist providers and assessed by the Audit Committee
- DCF is used across the portfolio
- Pre-construction assets carry higher discount rates than operational assets, with completion dates updated for latest expectations
- The process is overseen by valuation experts BDO; EY reviews all material valuation inputs and audits the financial statements

# Revenue Curves (-19.0p/-£95.8m)

## Revised revenue curves, reflecting weaker market conditions, drove the majority of the decline - with the largest revisions in GB and the US




Updated mid-case blended averages from multiple curve providers, resulted in a downward movement of **(-17.2p)**
The new GSF curve reflects an additional **adjustment directed by the Audit Committee (-1.8p)**

- The additional adjustment is applied for the remainder of 2026 and all of 2027**;**
- Blends the last twelve months of actual performance with forecasts, bringing near-term projections closer to recent revenue performance.

# Other Valuation Assumptions

## Actuals (-6.1p/-£30.9m)

- Actuals reflect the variance between the portfolio's realised revenues and previously assumed forecasts
- In FY25/26, revenues came in below forecasts due to suppressed revenue conditions

## Inflation Assumptions (+1.1p/+£5.5m)

- Short-term 2026 assumptions modestly increased across all markets
- Long-term assumptions unchanged from March-end 2025

| | 2026 | 2027+ |
|---|---|---|
| **GB** | 3.70% | 2.50% |
| **EUR** | 3.02% | 2.25% |
| **US** | 3.39% | 2.25% |

## Operating Expenditure (-5.6p/-£28.3m)

- Forecast project oversight costs (beyond routine O&M) now included in asset-level flows
- Reflects broader buyer universe for assets as valuations now capture the full costs a more passive owner would incur
- Other adjustments reflect insurance premium reductions and O&M contract revisions for specific assets

## Discount Rates (-0.6p/-£3.0m)

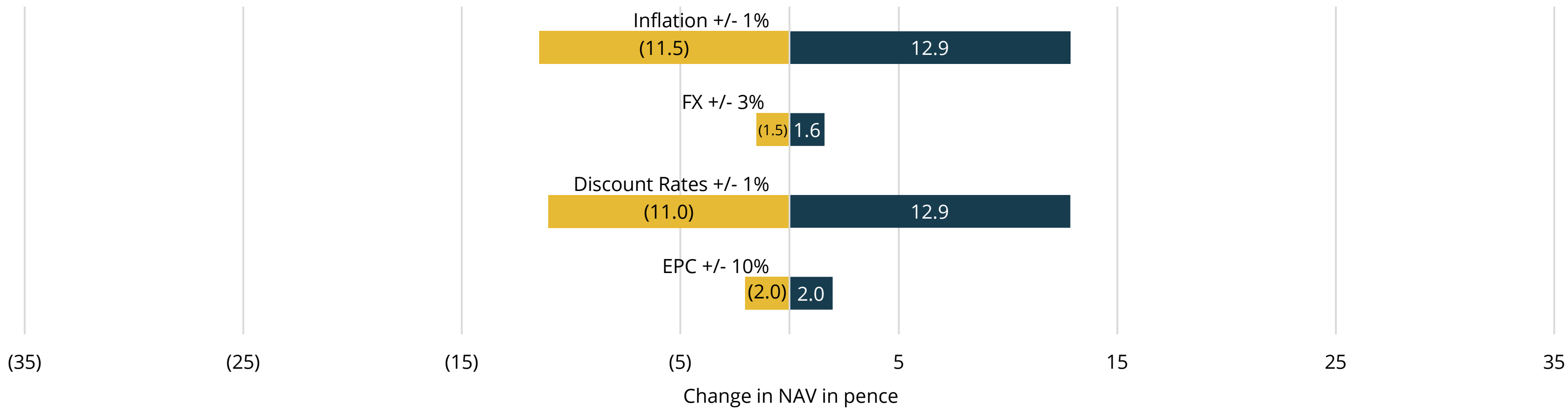
- US rates increased to reflect difficult conditions, partially offset by some in-construction assets moving to operational status
- GB and ROI/NI rates broadly in line with March-end 2025
- Weighted avg rate: 10.25% (FY24/25: 10.22%)

| Discount Rate Matrix | Pre-Construction Phase | Operational Phase[1,2] |
|---|---|---|
| **Contracted income** | 10.75-12.00% | 7.25-8.5% |
| **Uncontracted income** | 10.75-12.00% | 8.75-9.50% |
| **MW** | 494.8 | 725.5 |

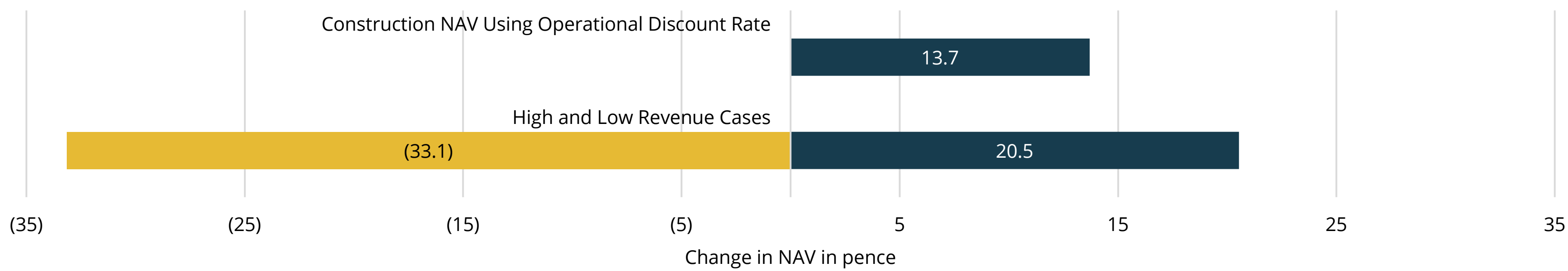
1. Includes the 57 MW Enderby asset, which, although generated some revenue during the period, experienced delays and did not realise its full revenue potential during the period.
2. Excludes Cremzow (22 MW, Germany) and Boulby (6 MW, GB) where the discount rates were increased to 12% to account for operational issues during the period and to value Cremzow in line with the expected sale price

# Sensitivities and Scenarios

## The following sensitivities and scenarios illustrate how changes in key assumptions would move the portfolio's valuation:




**The potential upside to NAV from non-operational assets progressing to their CODs is +£69.2m; assuming a high revenue case results in +£103.7m and low revenue case results in -£167.4m[1]:**




1. The scenarios demonstrate the impact on the Company's NAV of applying third-party low and high revenue cases, which represent more bullish and more conservative forecast scenarios respectively.

# Balance Sheet

## The Group maintains a low gearing profile

GROUP CASH

**£51.6m**

UNDRAWN DEBT CAPACITY

**£37.8m**

TOTAL DRAWN DEBT

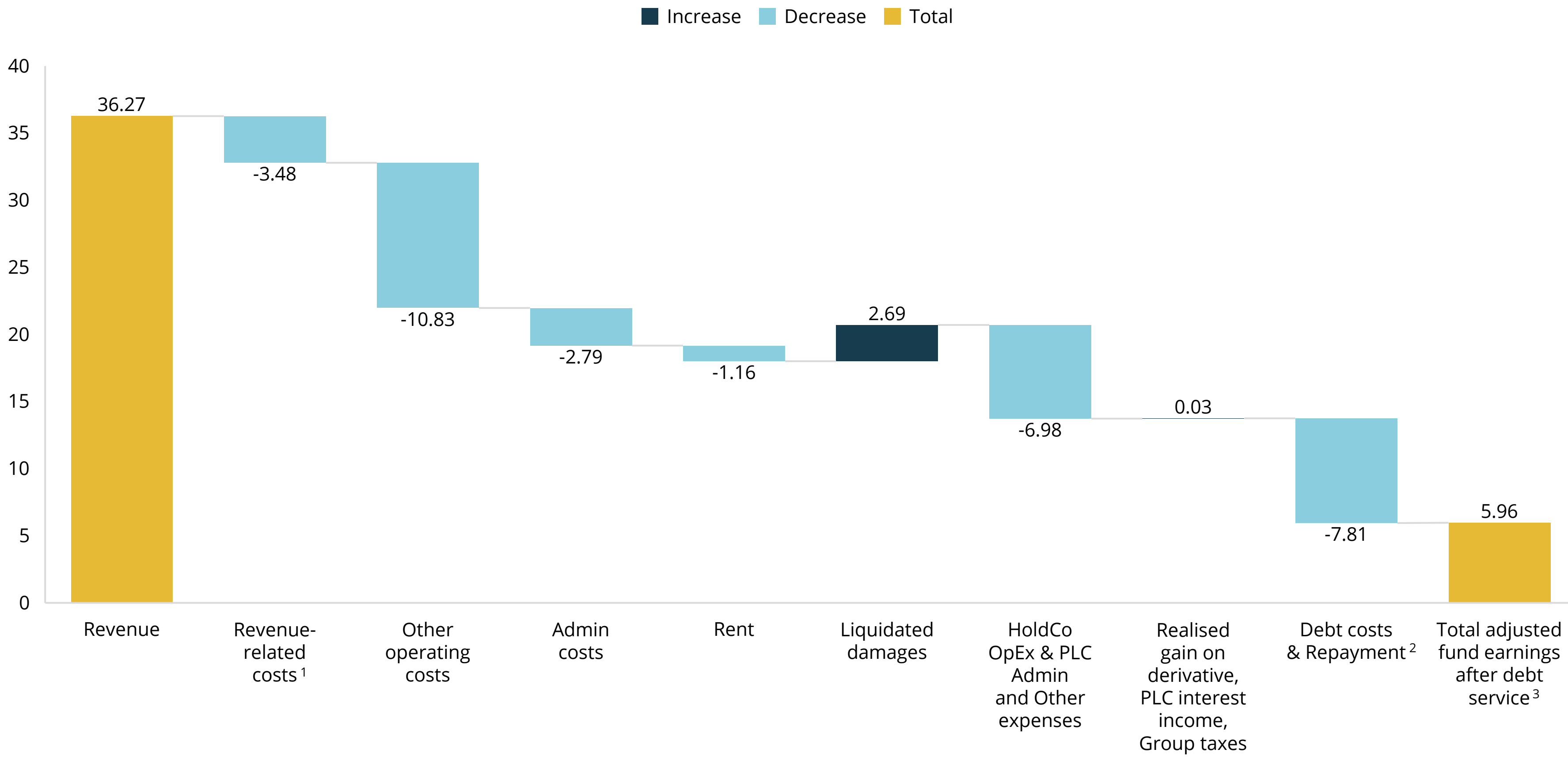
**£105.8m**

| | 31 March 2026 (£) |
|---|---|
| **Non – current assets** | |
| Investments at Fair Value | 373.09m |
| **Current assets** | |
| Cash and cash equivalents | 6.23m |
| Trade and other receivables | 0.35m |
| **Total assets** | |
| **Current liabilities** | |
| Trade and other payables | (1.35m) |
| **Total net asset value of the Company** | **378.32** |
| Aggregate Group Debt (A) | 105.82 |
| **Gross asset value (B)** | **484.13** |
| **Gearing (A/B)** | **21.9%[1]** |

1. FY24/25: 17.8%

# Bridge from Revenue to Total Adjusted Fund earnings

## Revenue rose vs FY24/25, but higher operating and debt costs reduced total adjusted fund earnings to £5.96m (FY24/25: £9.82m)



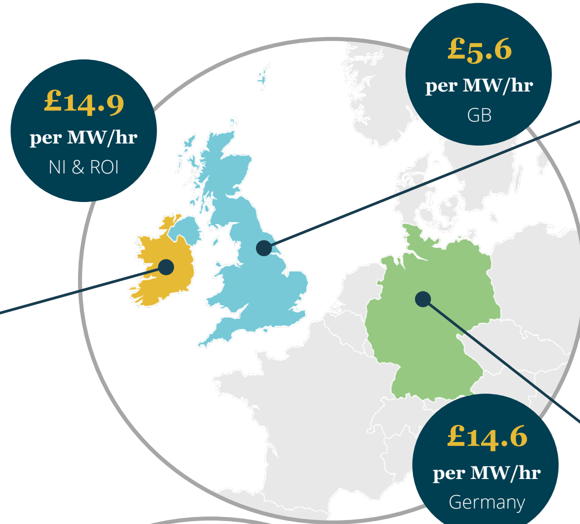

1. Revenue-related costs include RTM fees and energy costs
2. Debt costs increased primarily due to the inclusion of the Big Rock project's debt interest and principal from the operational date, and an increase in Santander debt levels to build out relevant projects
3. Excluding one-off costs

# 3. Operational Performance

# Market Developments

## Weaker market conditions across all geographies were the principal driver of this year's performance

**Portfolio Weighted Average**
**£7.3**
**per MW/hr**




### Island of Ireland

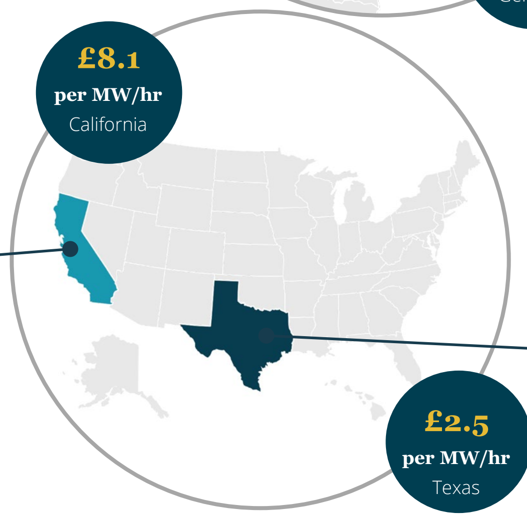
The frequency of high-SNSP intervals rose by 56% year-on-year, driving revenues for MEL/DEL's DS3 uncapped contracts. The Scheduling Dispatch Programme (SDP) was introduced in November 2025, increasing positive dispatch rates. The NI assets, Mullavilly and Drumkee, started paying out to the minority shareholder during the period and revenue was adjusted for GSF's ownership.

### Great Britian

The market experienced a strong first half of the year, and high AS pricing, but a weaker second half due to a significantly milder winter period compared to winter 2024. During the period, changes were introduced to ABSVD rules for BESS participating in ancillaries. c.2 GW of new BESS capacity was installed during the year (FY24/25: 1.4 GW).

### Germany

Automatic Frequency Restoration Reserve (aFRR) was the largest contributor to revenues, increasing to 61% of FY25/26 revenue (FY24/25: 47%). The Company is in late-stage negotiations for the sale of the Cremzow asset.




### California

Merchant revenues fell by 41% according to industry benchmarks. This did not greatly affect the Company, because its revenue is largely underpinned by the RA contract. Average daily real-time energy spreads declined by 22% year-on-year. 5 GW of new BESS capacity was commissioned during the period and installed solar and wind capacity increased by 4 GW.

### Texas

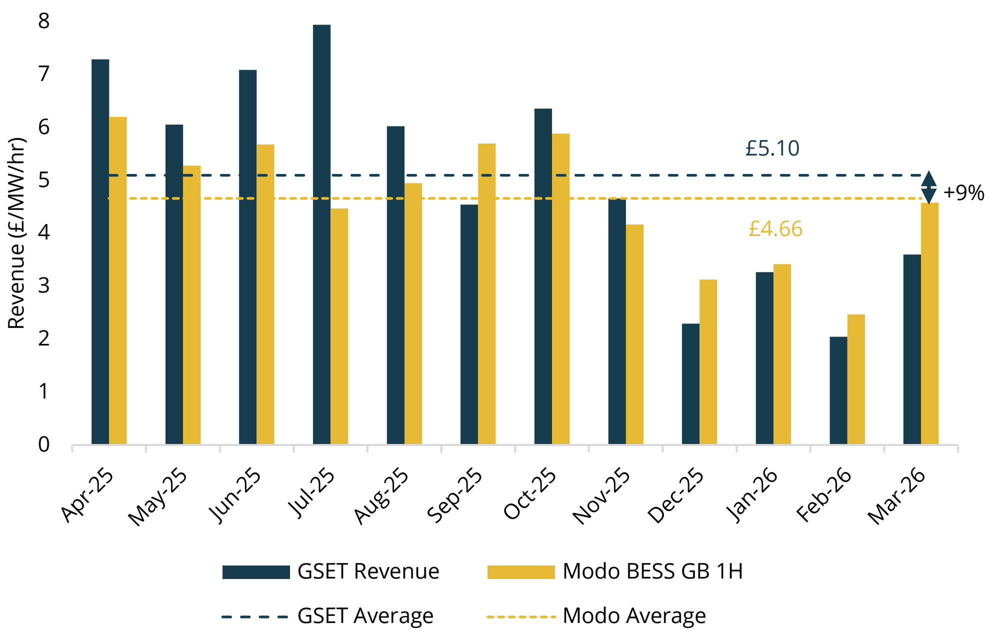
Net loads fell year-on-year while renewable generation increased, leading to significant decreases in revenue across the market. The Texas revenue stack has continued to shift away from ancillary services (AS) toward wholesale trading due to AS price saturation. Total AS revenue share fell by 24 percentage points year-on-year.

# GSET Market Performance

## GSET, the Manager's in-house optimiser, oversees c.38% of the operational portfolio—including Dogfish which was onboarded post-period—and continues to outperform sector benchmarks

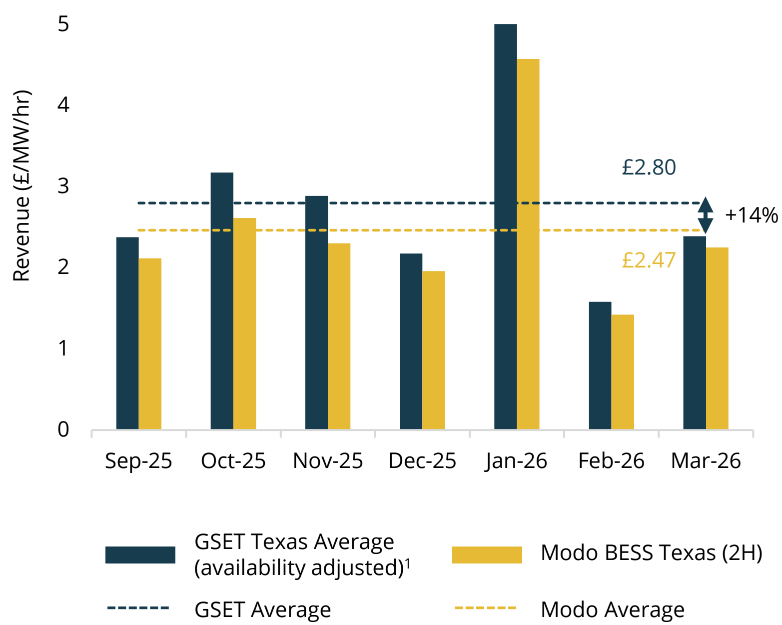
### Great Britain[1]

- **Aggregated alpha: +£520k** above Modo Benchmark over the period
- GB assets also benefit from CM contracts – with CM, GSET averaged £6.01/MW/hr compared to the Modo benchmark of £5.62/MW/hr
- Outperformance was reduced in the winter months due to subdued market conditions and a milder than expected winter




### Texas

- **Aggregated alpha: +£50.9k** above Modo benchmark over the period
- The Texas trio was onboarded in Aug-Sep 2025, resulting in a half-year of comparable performance
- Introduction of RTC+B enabled a more diversified optimisation strategy, increasingly reliant on forecasting




1. Inclusive of ABSVD estimates where actuals were not available and excluding both behind-the-meter assets and those with low availability.
2. Performance adjusted to reflect asset availability to aid like-for-like comparison with benchmark

# Data-Based Asset Management

**The Asset Management team's data-led approach protected value: limiting downtime, improving cost efficiency, and lowering operational risk**

**Enabling**
- automated analytics across the fleet;
- reduced operational risk;
- shorter response times; and
- proactive state-of-charge management.

**Management-developed proprietary asset management data platform**

**Comprehensive safety standards**

**Insurance premium reductions by c.£700/MW**
- From the start of the May 2026 renewal period vs the previous period

**94.5%**

Strong average availability across the portfolio

# ESG & Sustainability Performance

**The operational portfolio meaningfully contributed to a cleaner grid – the 5th annual ESG & Sustainability Report will be published in autumn 2026 with further information on performance**

Net $tCO_2e$ avoided by operational portfolio

## 15,142 $tCO_2e$

Equivalent to taking **c.3,300 passenger vehicles** off the road for a year[1]

**+26.5% vs prior year**
(FY24/25: 11,970 $tCO_2e$)

Renewable electricity stored

## 56,975 MWh

Could **power c.23,000 UK households** for a year[2]

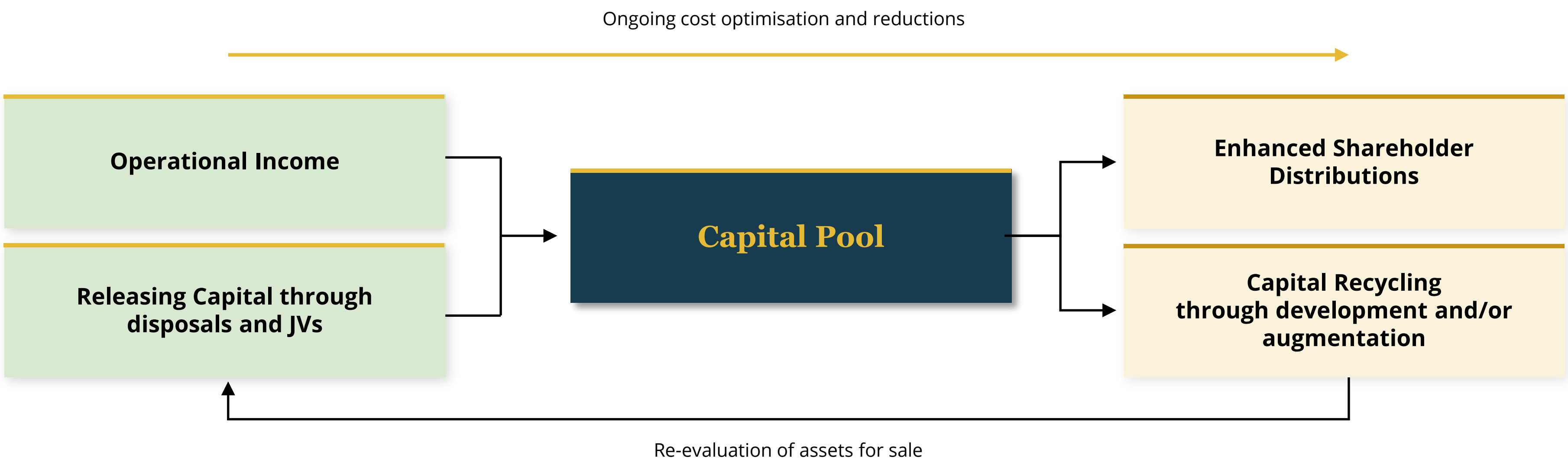
**+45.0% vs prior year**
(FY24/25: 39,290 MWh)

1. EPA.gov estimate that the average passenger vehicle emits 4.6 metric tons of CO2 per year
2. Ofgem estimate that an average medium-sized UK household consumes 2,500 kWh in annual gas and electricity per year

# 4. Strategic Update

# Execution Against Strategy

## Announced in March 2026: recycle capital from mature assets into higher-return opportunities, while capturing value from existing and augmented assets




### The strategy has four components:

1. Enhanced distributions
2. Disposals
3. Capital recycling
4. Strengthened stakeholder alignment

# Enhanced Shareholder Distributions & Stakeholder Alignment

## The rebased dividend returns more cash to Shareholders, supported by operational cash flows and disposal proceeds

### Enhanced distributions

£ **DIVIDEND - DELIVERED**

**7p** per share

Paid as regular 1.75p quarterly distributions

#### Distributions declared for FY25/26

**REGULAR**

| Quarter ended | p / share |
|---|---|
| 30 Jun 2025 | – |
| 30 Sep 2025 | 0.69 |
| 31 Dec 2025 | 1.75 |
| 31 Mar 2026 | 1.75* |
| **Total** | **4.19** |

| Date declared | p / share |
|---|---|
| 2 Oct 2025 | 1.50 |
| 23 Mar 2026 | 1.50 |
| **Total** | **3.00** |

* Q4 dividend declared 15 July 2026

### Strengthened stakeholder alignment

% **IN FY25/26**

**-£1.2m** in fees vs prior year

IMA –£815k • CMA –£396k

**IMA:** exit & performance fees removed; fee basis moved to 50/50 NAV / market cap

**CMA:** exit fee removed; service fees reduced as assets move to operational, service benchmarking ongoing

- Asset management brought in-house across GB and Ireland, with additions expected — **ONGOING**
- Technology-led management platform rolling out across the portfolio — **ONGOING**
- GSIM assessed as best-positioned to execute strategy, given asset-specific knowledge — **POST-PERIOD**
- Key advisers tendered with focus on continuity: Shore Capital & JPMC (broking), Burson Buchanan (PR) retained on revised fees — **POST-PERIOD**

# Progress on Disposals & Capital Recycling

**Headway has been made toward the announced KPIs for FY26/27, with offers for the first sale (Cremzow) and positive progress at the Stony and Ferrymuir site augmentations**

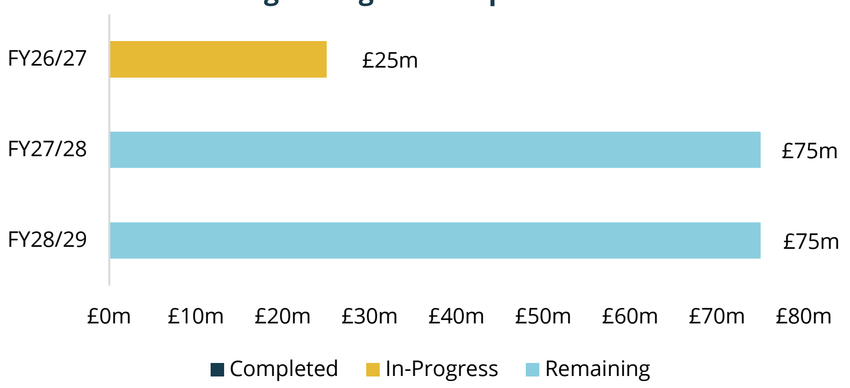
## Disposals

**IN SALES PROCESS**

**417 MW** currently in sales processes

- Cremzow (22 MW, Germany): advanced negotiations, multiple offers received; lower-than-expected price reflecting operational concerns. Cremzow is valued based on its expected sale price.
- Partial or whole sales processes for Middleton (200 MW, GB), Kilmannock (120 MW, ROI) & Mucklagh (75 MW, ROI) initiated

**Progress Against Disposal KPIs[1]**



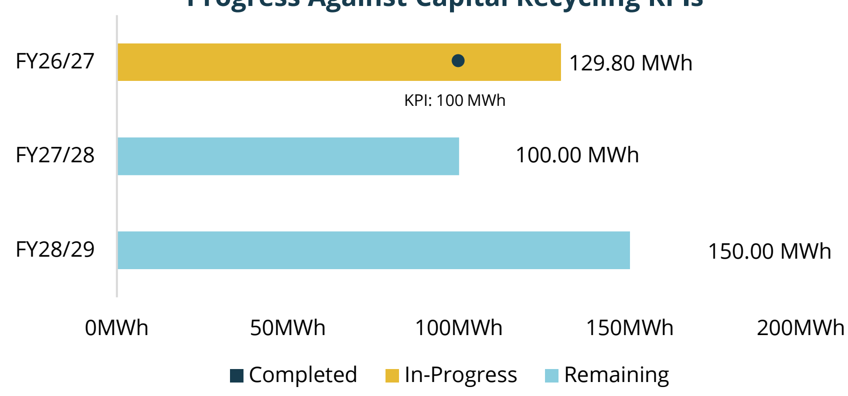

## Capital recycling

**AUGMENTATION ONGOING**

**+c.130 MWh** by December 2026

- Stony (79.9 MW/MWh) and Ferrymuir (49.9 MW/MWh) augmentations underway
- Middleton identified for development and future sale

**Progress Against Capital Recycling KPIs**




1. Based on 31 March 2026 NAVs

# 5. Conclusion

# Outlook and Priorities

**It was a difficult year: NAV declined substantially and revenue fell short –the strategy underway is designed to convert the portfolio's scale into realised Shareholder value, with a three-year growth plan to follow**

### WHERE WE ARE NOW

- NAV fell, driven by revised third-party revenue curves amid weaker conditions in most markets
- Returns affected by lower revenues
- Persistent share price discount
- Response: refreshed Board, rebased dividend, revised strategy and reset of the Company's valuation assumptions

### WHERE WE ARE GOING

- Dividend of 1.75 pps per quarter
- Releasing cash from parts of the portfolio
- Recycle capital into higher-return opportunities at c.15% target IRR
- Leaner cost base and strengthened stakeholder alignment

### FY26/27 COMMITMENTS

| £25m | c.100 MWh | 7p |
|---|---|---|
| targeted disposals | capital recycling | dividend per share |

*The Board has set clear KPIs and will report progress regularly; should they not be met, the continuation vote will be brought forward from 2028. In particular, if no asset sale is complete before the declaration of the 30 June 2026 dividend (expected in mid-September), the dividend may not be paid. This would cause the Board to bring forward the continuation vote.*

# Contact

## Gore Street Investment Management Limited

Alex O'Cinneide / Ben Paulden

Tel: +44 (0) 20 4551 1382

## Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited ("Shore Capital") – Joint Corporate Broker

Anita Ghanekar  (Corporate Advisory)

Fiona Conroy (Corporate Broking)

Tel: +44 (0) 20 7408 4090

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

William Simmonds/ Rupert Budge (Corporate Finance)

Tel: +44 (0) 20 3493 8000