

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, the Island of Ireland, Germany, Texas & California.

## Key Takeaways:

- On 17 March, the Board announced its updated strategy to drive increased Shareholder value. Further information is provided below and the full announcement is available [here](#).
- On 18 March 2026, the Company announced its unaudited NAV of 87.9 pence per share (pps) for the December-end quarter. The NAV remained broadly flat outside of the payment of the 1.5pps first tranche special dividend. The Board also declared a 1.75pps regular dividend with respect to the quarter. The dividend will be paid on or around 21 April 2026. The results RNS is available [here](#).
- On 23 March 2026, the Company declared the second tranche special dividend of 1.5pps linked to the receipt of ITC-related proceeds. The full RNS is available [here](#).
- In GB, Ofgem published a call for input regarding the regulatory framework for LDES and the Company plans to submit a response in the coming weeks.

### TOTAL CAPACITY

**1.16  
GW**

### ENERGISED CAPACITY

**643.1  
MW**

### NAV PER SHARE

**87.9p**

As at 31 December 2025

### SHARE VOLUME

**9.3m**

Av. weekly share trading volume in Mar 2026

### MARKET CAPITALISATION

**£294.0m**

As at 31 March 2026

### SHARE PRICE

**58.2p**

As at 31 March 2026

## California Heat-Wave Highlights BESS Value

In mid-March, a brief heat wave in California drove higher electricity demand and sharper evening price peaks, highlighting the value of BESS during periods of system stress. Average temperatures were c.6°C warmer year-on-year, lifting demand by 7%, which helped CAISO merchant revenues rebound to \$4.97/MW/hr in March—nearly double February levels.<sup>1</sup> In addition to merchant revenues, the Big Rock asset delivered on its Resource Adequacy contract during the period.

The month also marked a structural milestone for storage in CAISO. During the evening peak on 29 March, batteries delivered 12.3 GW, around 43% of total grid demand and equivalent to the output of six Hoover Dams.<sup>2</sup> Trends demonstrate that batteries are both now a primary reliability resource and a source of security during demand shocks, reinforcing the long-term case for storage.

## Strategy and Capital Allocation Update

Following a review of the Company's strategy and in recognition of sector-wide discounts, the Board announced an updated capital allocation plan and strategy, built around four components:

### 1) Enhanced shareholder distributions

The Company has committed to a target of 7pps per annum, paid in equal quarterly instalments of 1.75pps, funded through a combination of operating cash flows and selective asset sales.

### 2) Targeted asset disposals

Select operational and pre-construction assets will be sold in an orderly manner, with expected proceeds of c.£175 million over the next three financial years.

### 3) Capital recycling

A portion of proceeds will be reinvested into selective, value-accretive projects such as duration augmentations, with an expected IRR of c.15%.

### 4) Strengthened stakeholder alignment

The strategy is underpinned by a refreshed Board, revised fee structures, and a continued focus on prudent leverage, improving alignment with shareholders and long-term returns.

The Board is confident that the new strategy will enhance shareholder value. Progress will be monitored against clearly defined KPIs, including delivery of targeted asset disposals, execution of augmentation and build-out opportunities, and achievement of the distribution target.

## Breaking Ground at Stony

A process is underway to augment the Stony and Ferrymuir sites to 2-hour durations, with significant commercial upside expected. Civil works at Stony are underway and are currently running ahead of schedule. The photo to the right shows the concrete pad extensions created to make room for the new units to be installed.

The new DC blocks are en route to Stony and Ferrymuir with further updates expected in coming weeks and months.



## Disclaimer

This presentation has been prepared by Gore Street Investment Management Limited ("Gore Street") 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.

Neither the Company nor Gore Street 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 neither the Company nor Gore Street 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 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. The information presented in this document may be based upon the subjective views of Gore Street or upon third party sources subjectively selected by Gore Street. Gore Street believes that such third-party sources are reliable, however no assurances can be made in this regard. The information in this presentation has not been fully verified and is subject to material revision and further amendment without notice.

### Distribution

The distribution of this presentation in, or to persons subject to the laws of, jurisdictions other than the United Kingdom 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.

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.

### Risks

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 they invest.

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. 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 is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company.

The Company 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 14 April 2026 the Company is trading at a discount of 39% to the NAV as of 31 December 2025.

### Investment Manager Gore Street Capital

Alex O'Kinneide / Ben Paulden  
T +44 (0) 20 4551 1382

### Sponsor and Co-broker Shore Capital

Anita Ghanekar (Corporate Advisory)  
Fiona Conroy (Corporate Broking)  
T +44 (0) 20 7408 4090

### Co-broker J.P. Morgan Cazenove

William Simmonds (Corporate Broker)  
T +44 (0) 20 3493 8000

### Public Relations Burson Buchanan

Henry Wilson / Henry Harrison-  
Topham / Nick Croysdill  
T +44 (0) 20 7466 5000  
E [gorestreet@buchanan.uk.com](mailto:gorestreet@buchanan.uk.com)