Gore Street Energy Storage Fund plc
Annual Results presentation

For the year ended 31 March 2025

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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 16 July 2025, the Company is trading at a discount of 38% to the NAV as at 31 March 2025.

Gore Street
Energy Storage Fund

Highlights

Financial Highlights

Financial				
	102.8p FY23/24: 107.0p NAV per Share	**9.5%** FY23/24: 11.6% Dividend Yield	**17.8%** FY23/24: 6.5% Gearing (of GAV)	**£30.5m** FY23/24: £60.7m Cash or cash equivalents[1]

Delivery					
	£35.3m FY23/24: £41.4m Total Revenue	**£21.0m** FY23/24: £28.4m Operational EBITDA	**753.4 MW** FY23/24: 421.4 MW Energised capacity by FY-end	**408.9 MW** FY23/24: 311.5 MW Average operational capacity	**11%** GSET outperformance of Modo benchmark

Strategically positioned				
	5 Weakly correlated markets	**Board roadshow** Focused on shareholder value	**Reduced** Management fees	**Capital allocation** Prioritising augmentation

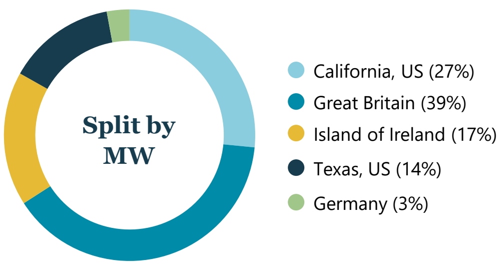
1. For the Company and its investments

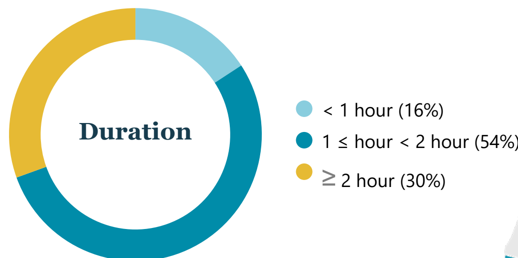
Portfolio Summary

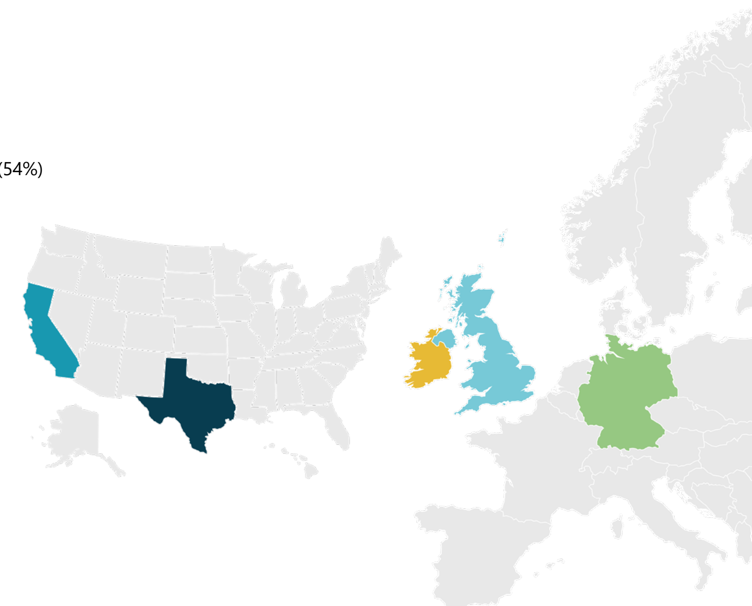
1.25 GW
across five grids

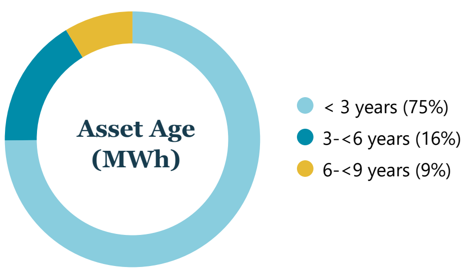
753.4 MW / 924.1 MWh
Energised portfolio

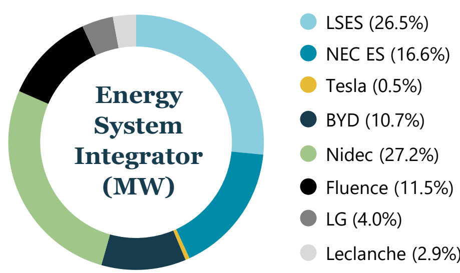
494.8 MW
Pre-construction portfolio











Weighted average asset age[1]: 1.5 years

1. As at March-end 2025

Next 12 Months Focus

FY24/25

Contracted Income

- Stackable long-term contract, expected to contribute over $165m of revenue over the contract lifetime

Big Rock

- Energised in FY24/25
- Largest asset to date (200 MW/ 400 MWh) in the Company's fifth market
- Benefits from the RA contract

Dogfish

- Energised in FY24/25
- The Company's largest asset in Texas (75 MW/75 MWh)

Enderby

- Energised in FY24/25
- First transmission connected asset for the Company in GB

ITC

- Pricing exceeded guidance to date
- Dogfish proceeds received
- First tranche of BR ITC received (50%)

FY25/26

1. Expand Asset Base
2. Drive Revenue Growth
3. Optimise Cost Efficiencies
4. Mobilise External Capital

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Portfolio Operational Performance

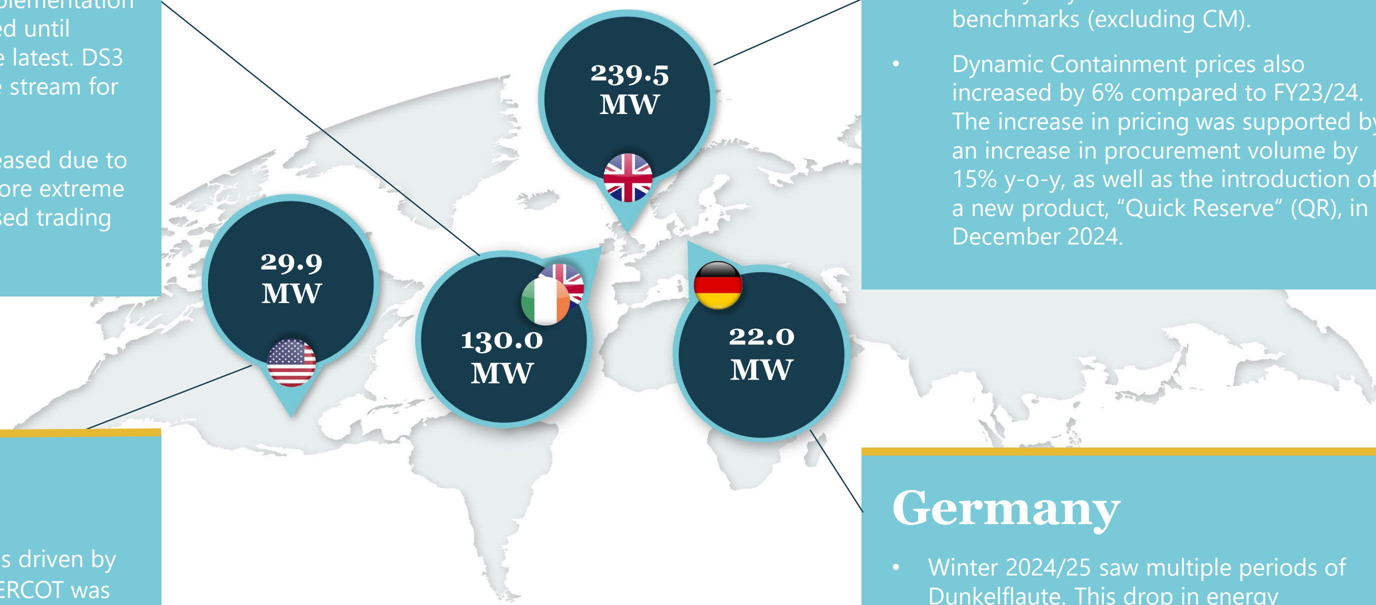
Revenue Drivers

Island of Ireland

- DS3 phase out, and the implementation of the new service is delayed until September-end 2027 at the latest. DS3 remains a lucrative revenue stream for the Company.
- Average daily spreads increased due to volatility associated with more extreme weather conditions (increased trading opportunities).

Great Britain

- Average revenue in the GB market saw a 22.5% y-o-y increase based on benchmarks (excluding CM).
- Dynamic Containment prices also increased by 6% compared to FY23/24. The increase in pricing was supported by an increase in procurement volume by 15% y-o-y, as well as the introduction of a new product, "Quick Reserve" (QR), in December 2024.



Texas

- Revenue in Summer 2024 was driven by a series of **atypical factors**; ERCOT was better prepared, temperatures didn't spike as high with the same frequency as the previous year.
- Consequently, there were no thermal generator outages, which previously drove price spikes, market saturation led to generators being price-takers.

Germany

- Winter 2024/25 saw multiple periods of Dunkelflaute. This drop in energy generation drove increases in wholesale and balancing prices as marginal generators, typically with higher operational costs, were required to support the grid.

Revenue Breakdown

Average revenue per grid during the twelve-month period ending 31 March 2025

Island of Ireland

£14.52/ MW/hr

£127,000/ MW/yr

Irish trading revenue increased by 127% during the period, driven by an increase in average daily day-ahead spreads.

However, the NI assets with DS3 uncapped contracts saw a 33% decrease Y-o-Y due to lower winder generation and the change in Temporal Scarcity Scalars.

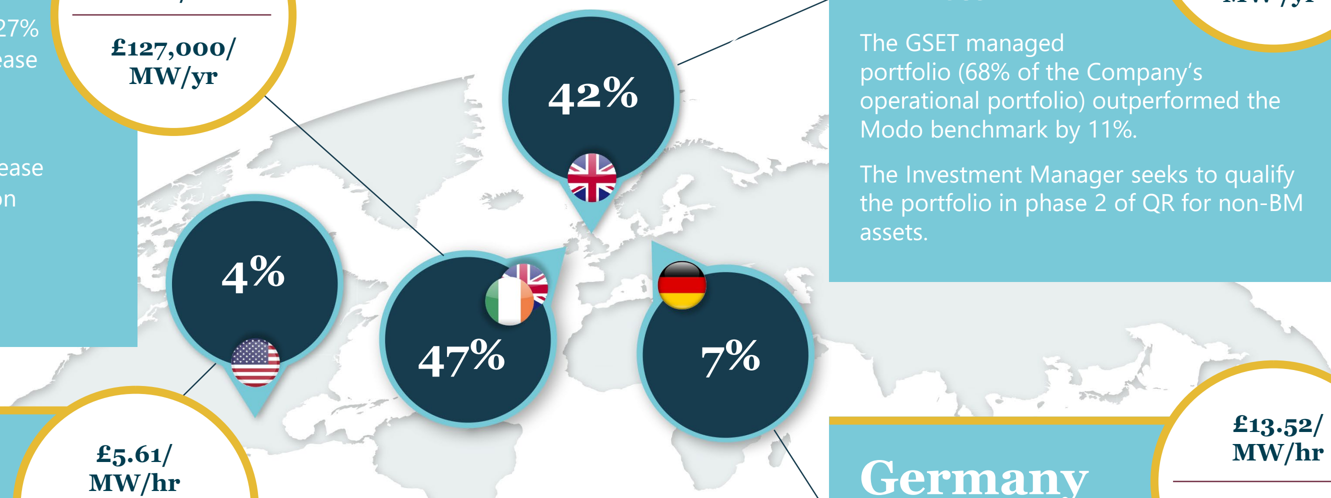
Texas

£5.61/ MW/hr

£49,000/ MW/yr

The Company's portfolio outperform the Modo market index by 32%.

In Q1 FY24/25 the Texan portfolio earned 20% of total revenue from trading, which subsequently rose to account for c.99% of total revenue in Q4 FY24/253. The operational assets are located in the West Hub of Texas which allows them to capture higher trading revenue.



£9.85/ MW/hr

£86,000/ MW/year

Portfolio weighted average

Great Britain

£7.37/ MW/hr

£65,000/ MW /yr

The GSET managed portfolio (68% of the Company's operational portfolio) outperformed the Modo benchmark by 11%.

The Investment Manager seeks to qualify the portfolio in phase 2 of QR for non-BM assets.

Germany

£13.52/ MW/hr

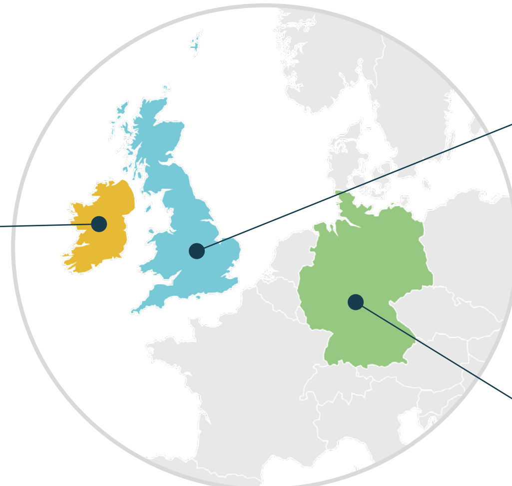
£118,000/ MW/yr

Continued participation in aFRR- a critical revenue stream for Cremzow, which made up 47% of revenue over the period, as increased solar generation created a greater need for flexible dispatch technologies on the grid.

Market Developments

Ireland

- ✓ Market reform to improve trading opportunities for BESS (e.g. SDP, now scheduled for November 2025)
- ✓ Currently developing FASS (an ancillary service) to better reflect system needs for renewables



Great Britain

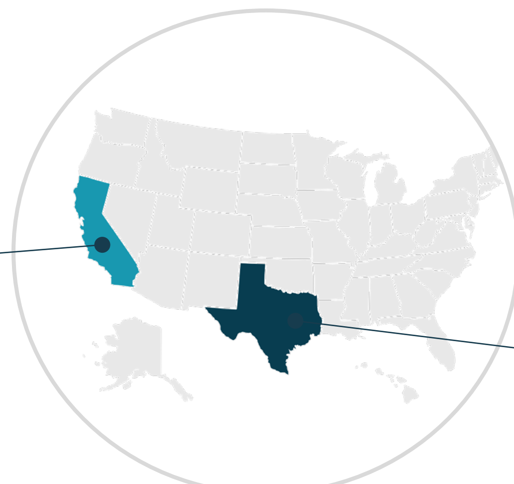
- ✓ NESO Connections Reform ongoing – plans to streamline T&D infrastructure and cut grid queues
- ✓ Zonal pricing rejected as part of REMA. Attention now focused on other forms of market reform

Germany

- ✓ Consultation on capacity markets has pointed to 2028 as a likely start date
- ✓ Gradual widening of revenue streams available to BESS, i.e. inertia services expected in 2026 for assets with that capability

California

- ✓ Considerable solar deployment (peaks of 19.65 GW during periods in the Summer of 2024, a 22% increase Y-o-Y)
- ✓ Large ramps in generation create energy price volatility, increasing the availability of spreads available to BESS for trading
- ✓ Receipt of ITCs remains unaffected by the "One Big, Beautiful Bill" (Senate and House copies)



Texas

- ✓ Increased demand expected in the West Hub where the Company's operational assets are located

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Gore Street Energy Trading (GSET)

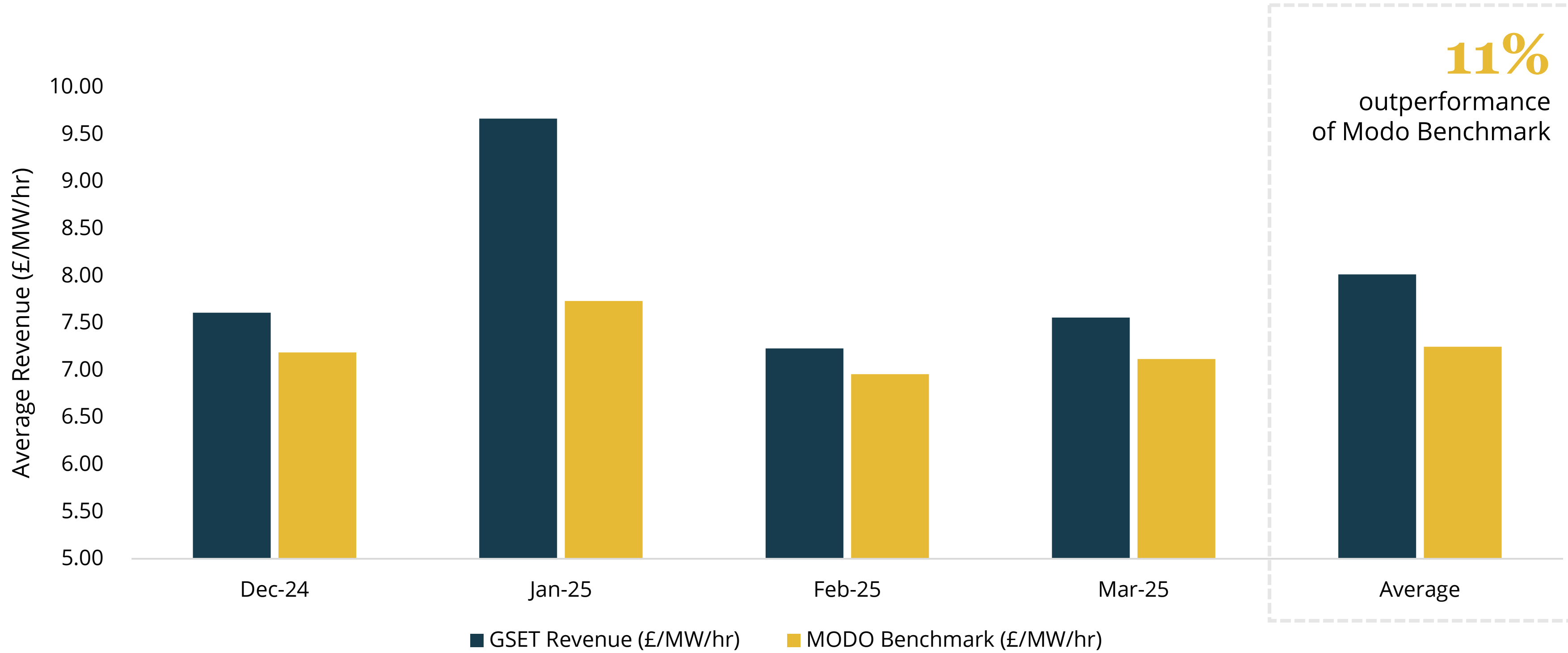
GSET: A battery focussed, data-driven solution

- Software has been fully developed in-house
- Focussed entirely on storage assets
- Monitors assets and markets, create forecasts, determines optimal strategies, and optimises in real-time

- Each asset has unique qualities and characteristics
- We optimise each one independently…
- …making use of the strengths of the system

- The focus of the system is on wholesale trading
- We believe this to be the key distinguisher in the battery markets at present…
- …and expect opportunities in this space to grow in the coming years

GSET: Performance



- The portion of the GB portfolio managed commercially by GSET, was benchmarked against the Modo 1-hour benchmark from December 2024 to March 2025 (excludes CM).
- Continuous assessment of GSET's performance across various metrics, including comparisons with other third-party optimisers in GB and relevant benchmarks.
- Fees are capped at no more than 0.25% of the lower of NAV and Market Capitalisation

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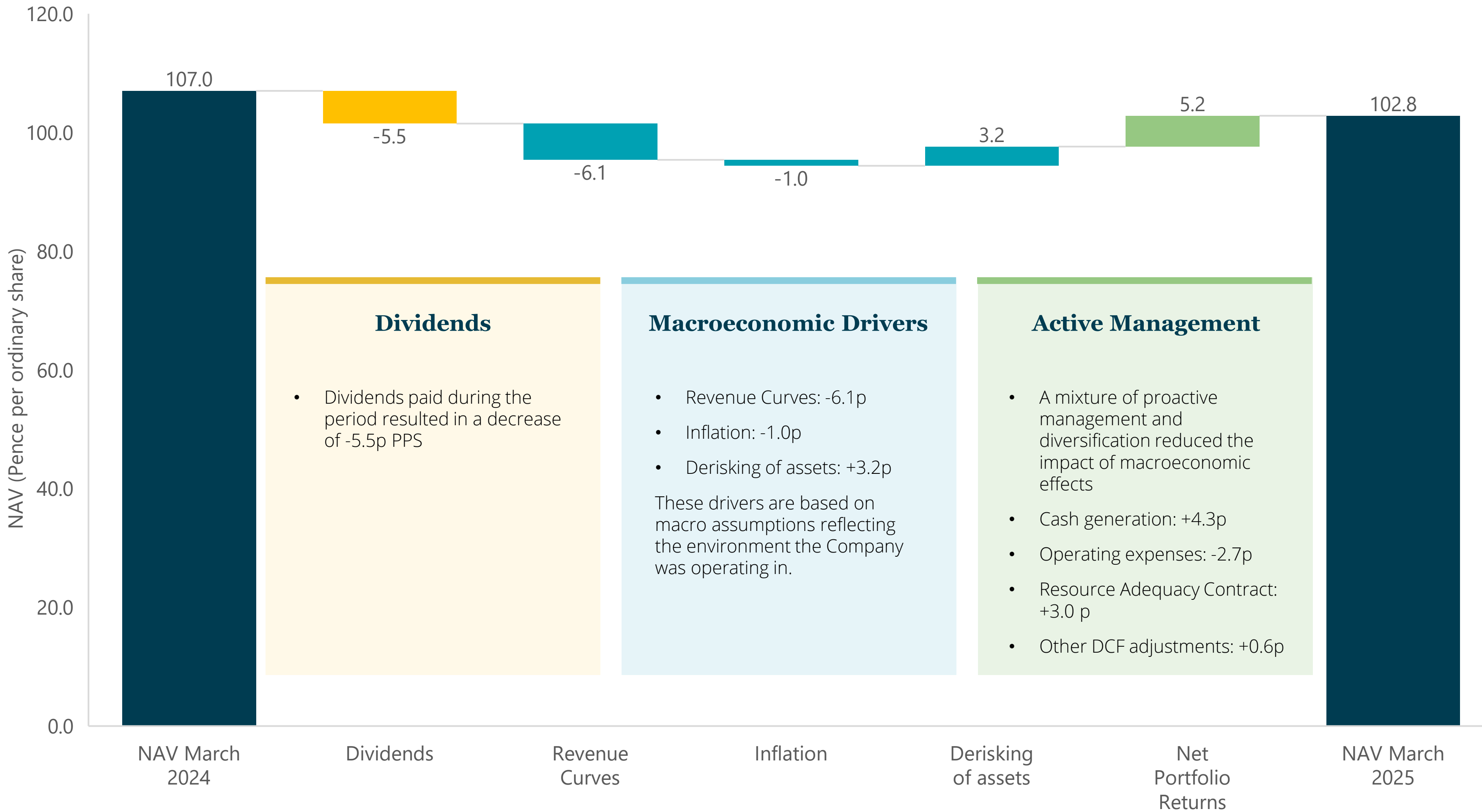
Valuations

NAV Bridge



Dividends

- Dividends paid during the period resulted in a decrease of -5.5p PPS

Macroeconomic Drivers

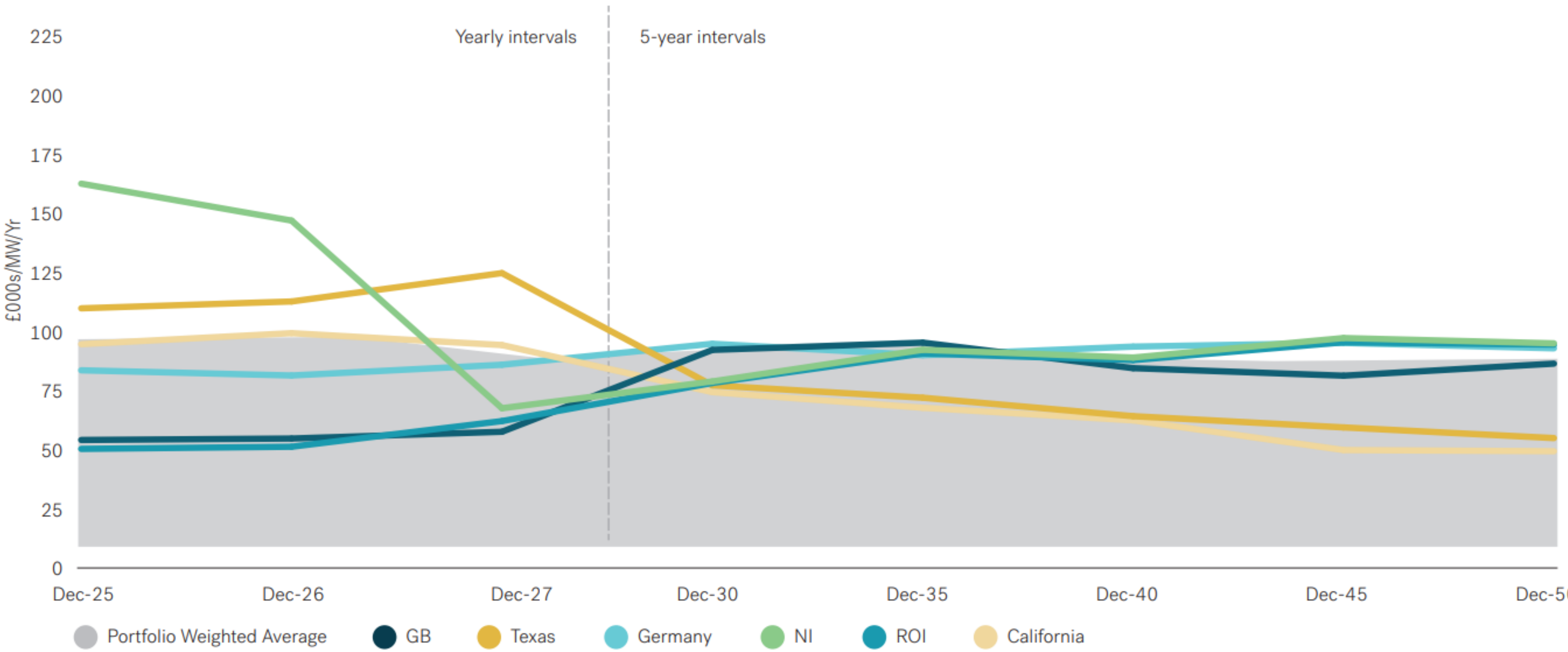
- Revenue Curves: -6.1p
- Inflation: -1.0p
- Derisking of assets: +3.2p

These drivers are based on macro assumptions reflecting the environment the Company was operating in.

Active Management

- A mixture of proactive management and diversification reduced the impact of macroeconomic effects
- Cash generation: +4.3p
- Operating expenses: -2.7p
- Resource Adequacy Contract: +3.0 p
- Other DCF adjustments: +0.6p

Appropriate Revenue Forecasts



Revenue curves (-6.1p)

- Revenue curves are sourced from independent third parties
- These curves exclude capacity markets, and resource adequacy in CAISO

- GB and Ireland markets forecasts a short-term decrease in commodity prices (further affected by increased capacity from new interconnectors coming online)
- The decline US revenue forecasts reflects recent revenue weakness due to gas prices.
- In Germany the updated revenue forecast accounted for a decrease in aFRR availability.

1. Curves are presented in real 2023 terms

NAV Assumptions

Inflation Assumptions

- The Inflation assumptions applied across the grids reflect the inflationary macro environment observed globally.
- These assumptions remain in line with those presented in the Company's Interim Report.

Inflation Assumptions

	2024	2025	2026+
GB	2.50%	3.30%	2.50%
EUR	2.43%	2.30%	2.25%
US	2.89%	2.90%	2.25%

Discount Rates

- **De-risking of assets in line with their respective construction progress resulted in a positive NAV impact of 3.2 pence per share.**
- The discount rate of Ferrymuir, Stony, Enderby, Dogfish and Big Rock were reduced, reflecting their respective construction progress.
- The weighted average discount rate applied to the portfolio as at 31 March 2025 was 10.2%, in line with the March-end 2024 valuation, as the **discount rates for pre-construction assets increased, bringing the assets in line with cost.**
- This impact was netted off against the reduction in discount rates for the energised assets.

Discount Rate Matrix

	Pre-Construction	Energised
Contracted income	10.75-12.00%	7.25-9.25%
Uncontracted income	10.75-12.00%	8.75-9.50%
MW	**494.8**	**753.4**

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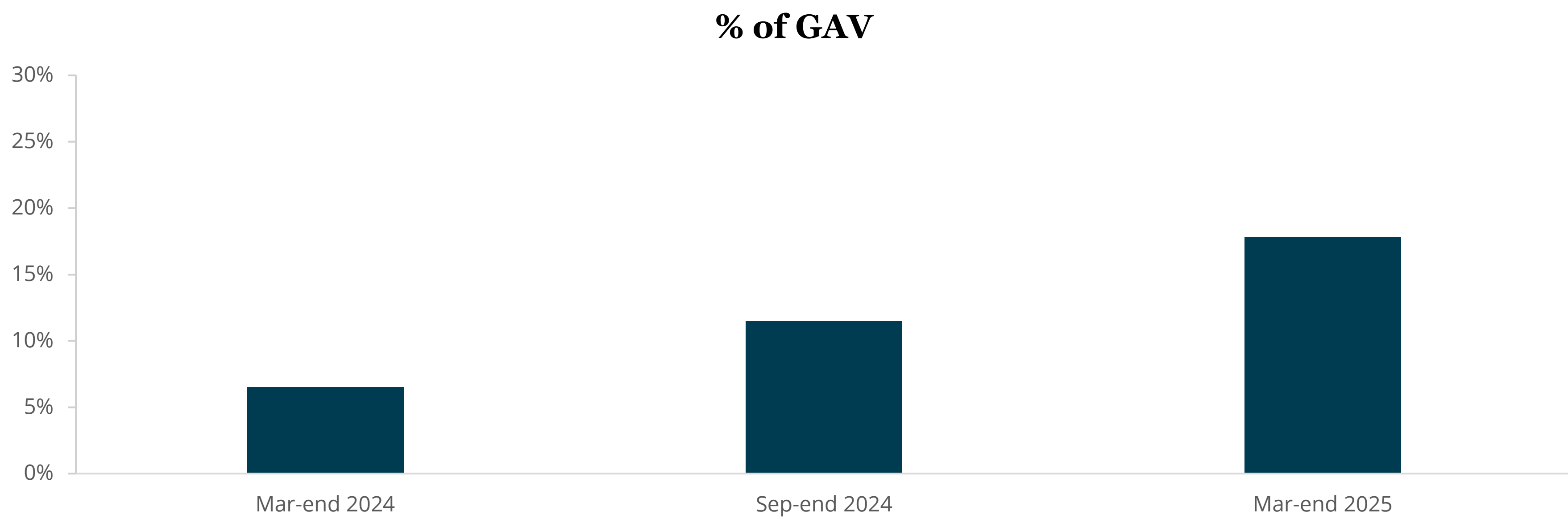
Capital Structure

Modest Leverage



1 Revolving Credit Facility

Type: Portfolio-level

Facility Size: £100 million

Currency: GBP

2 Big Rock Facility

Type: Project-level (Big Rock – 200 MW/ 400 MWh asset)

Facility Size: $60 million (post period).

Currency: USD

Investment Tax Credits

- Big Rock and Dogfish energised earlier this year.
- Post-period, proceeds received from the sale of the Investment Tax Credits for the Dogfish asset (75 MW/ 75 MWh).
- Post-period, the Big Rock asset (200 MW / 400 MWh) entered into an agreement for the sale of Investment Tax Credits and the first tranche of proceeds were received.
- Combined consideration of c.$84 million net of insurance costs, exceeding the guidance previously communicated.

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ESG

Environmental, Social and Governance

11,970 tCO_2e

Net CO_2 emissions avoided

39,290 MWh

Total renewable electricity stored

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Sustainable Finance Disclosure Regulation (SFDR)

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

SUSTAINABLE DEVELOPMENT GOALS

Fair Cobalt Alliance
L'Alliance du Cobalt Equitable

Sustainability Focus

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Outcomes from Board Roadshow

Board Roadshow

Board Roadshow

- In May & early June, the Company's Board conducted a comprehensive roadshow with institutional investors to gather feedback on the Company's market position and capital allocation strategy.

Reduced IM Fees

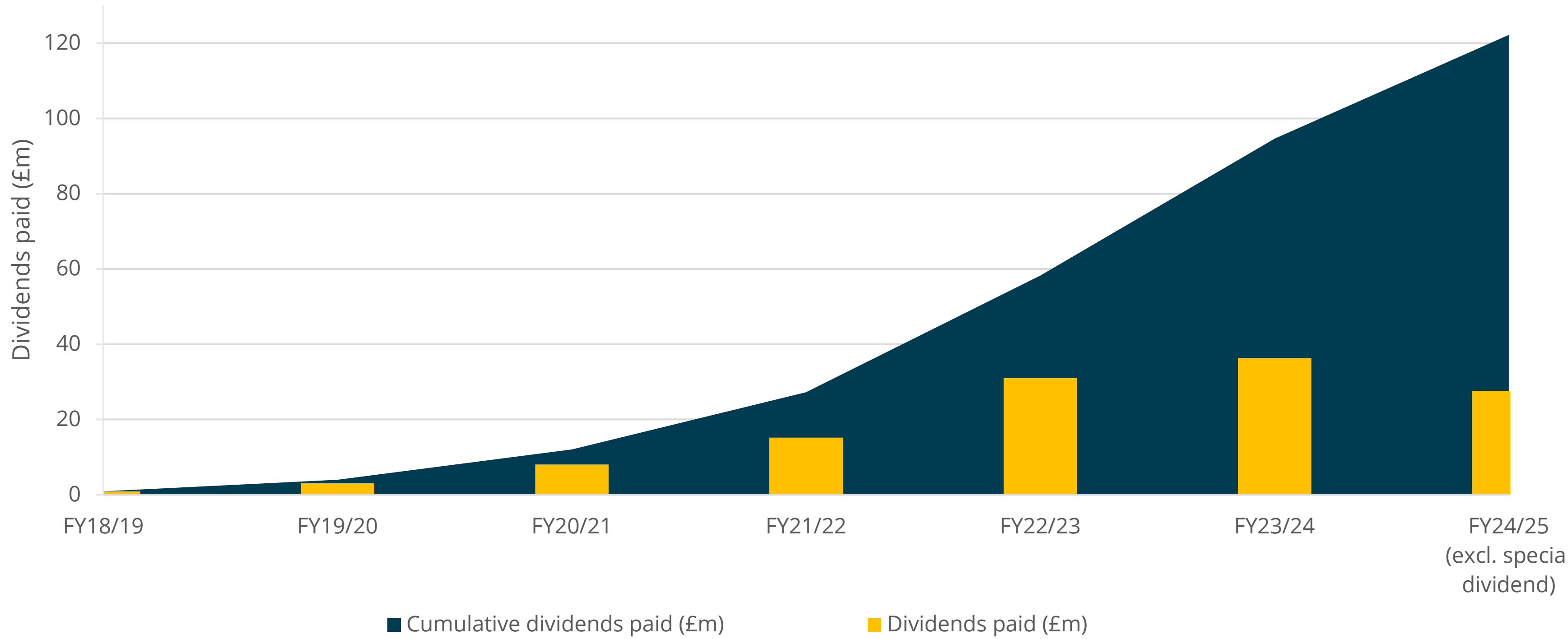
- Changes to fees from 01 October 2025.
- Management Fees: will be calculated as 1% per annum of the average of market capitalisation and adjusted net asset value. The fees will be subject to a cap of 1% of adjusted net asset value.
- Performance fees and termination fee in the event of a takeover also removed.

ITC Use of Proceeds

- Rebalance of debt facilities.
- 3.0p special dividend payment by the end of the calendar year (split into two payments based on when proceeds are received).
- Augmentation of two GB projects prioritised, with additional opportunities, such as PBSL II, under active assessment, contingent on market structure reforms and capex costs.

Historic Dividends

£122m (42.0 pence paid per share) in dividends since inception



Dividend Guidance

- The Board has reviewed the Company's dividend policy, and has maintained the intention to align the profile and quantum of dividends with operational cashflows rather than NAV.
- Based on a conservative revenue assumption, reflecting the last 12-month period, and an average operational capacity of 600 MW, the Board has announced a target ***minimum*** quarterly dividend target, from Q2 of FY25/26 of 0.75p per ordinary share.

Illustrative Scenarios for Potential Dividends,[1]*

Revenue (£/MW/hr)	8.00	10.00	12.00	15.00
EBITDA Margin	55%	60%	63%	67%
FCF available for distribution (pence)	**1.95**	**3.90**	**5.84**	**8.76**
FCF available for distribution under Stony & Ferrymuir augmentation scenario (pence)	**2.44**	**4.51**	**6.57**	**9.67**

* Assumptions:
- Flat revenue based on a prorated capacity of c.700 MW and annualised to reflect a full-year run rate.
- Plc & Holdco costs (net of interest) are assumed to remain consistent with FY25 actuals.
- Reflects updated AIFM and IM fee structure.
- Includes estimated borrowing costs and scheduled principal repayments.
- Assumes additional incremental revenue from 2-hour assets compared to 1-hour.

1. The analysis has assumed that only contractual principal repayments of debt will be made, with any further excess cash remaining on balance sheet. Further repayments of debt with this cash would reduce debt costs and improve cash flow available for distribution by the net debt cost. Under the augmentation scenario, some of this excess cash would be utilised to fund this capex.

Gore Street Energy Storage Fund

Next 12 Months

Focus on Efficiency, Cost and Revenue

1

Expand Asset Base

Energise capacity beyond 1 GWh

2

Drive Revenue Growth

Leveraging GSET's expertise across multiple markets to drive revenue growth

3

Optimise Cost Efficiencies

Applying a data-led, cross-functional approach from asset management to commercial operations

4

Mobilise External Capital

Remaining 494.8 MW of pre-construction assets & additional opportunities for augmentation

1. Expand Asset Base (firstly Stony and Ferrymuir augmentation)

1

2-hour duration
IRR consistent with targets

12-months
One-year augmentation process with fewer than 50 days (equivalent) revenue loss from downtime

£18-22m
Estimated capex for augmentation of Stony and Ferrymuir[1]

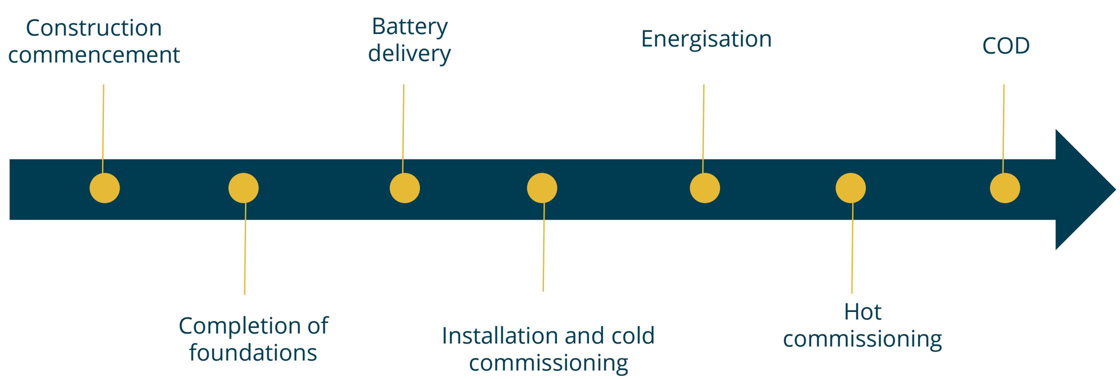
Compatible cells
Existing and additional can be used together

Requirements to augment to a 2-hour system:

- Land ✓
- Planning ✓
- Grid ✓

Why now?

- A further **20%** reduction in capex over the last year
- **37%** improvement in revenue expected from 1-hr to 2-hr durations in GB through increased trading opportunities[1]



Over a 12-month period

1. Modo Energy
2. Stony and Ferrymuir represent the prioritised augmentation targets for the Company. Enderby is also being assessed as a secondary target.

2. Drive Revenue Growth Beyond Benchmarks

2

Engineered for Performance	Intelligent at the Core	Commercial Impact
Purpose built for BESS, as opposed to other technologies	Advanced forecasting model	11% GSET outperformance compared to Modo benchmark
Fully owned by IM	ML with neural networks	>95% uptime of total portfolio
Continuous re-optimisation	Back tested and tuned	Designed to scale – deployed across 7 GB assets and expanding
Multivariable analysis	Dynamic market allocation	Performance continually monitored against 3rd parties

68%
of the GB Operational Portfolio managed by GSET

Growth
Potential to all markets in which the Company's portfolio is located

3. Optimise Cost Efficiencies & Availability Improvements

3

The Investment Manager is developing a platform to optimise cost efficiencies with the intended impacts:

- **Multi-purpose software platforms prevents need for additional hardware**
- API integration enables optimisation of non-GB assets by GSET without incurring hardware costs.

- **Allows for more complex trading strategies**
- Improved awareness of asset capabilities i.e. higher accuracy SOC avoids under-delivery.

Co-benefits with GSET (full integration potential)

- **Increased asset uptime for revenue generation (FY24/25 availability > 95%)** [1]
- Managed through predictive maintenance

- **Reduction in insurance premiums**
- Live tracking of warranties, and alerts to optimisers to avoid void conditions.

1. Increase in availability y-o-y driven by relationship with a battery analytics software platform

4. Mobilise External Capital

4

Range of options available to the Company - assuming that no new equity is available in capital markets)

494.8 MW of pre-construction assets across three grids & augmentation of existing assets

Portfolio Rebalancing

- *Realisation of an asset*
- *Co-investment*
- *Alternative capital structures*

Strategic Partnerships

Strong track record with a range of partners:

- *Sovereign Wealth Funds*
- *Local Developers*
- *International EPCs*

..and more.

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Conclusion

Conclusion

Sustained Growth, Strong Returns

Targeting continued NAV and dividend growth driven by a high-conviction pipeline of augmentation and incremental capacity across a diversified portfolio.

Technology-Led Outperformance

As revenue dispersion widens across the sector, Gore Street stands out by combining proprietary software with an integrated approach, delivering outperformance.

Efficiency Gains, Lowering Costs

A declining cost base underpinned by revised AIFM/IM agreements and a data-led, cross-functional asset management approach, cutting down time, insurance premiums and operational overheads.

Diversified and Scaling

Continuing Gore Street's strong history of forming strategic partnerships and mobilising third-party capital, such as EPCs, sovereign wealth funds, and local developers.

Past performance is not necessarily a guide to future performance

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