Investor Day
November 2025

AMPEAK ENERGY

Duncan Black
Chairman

Graham Reid
CEO

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CFO

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COO

Our Vision

To develop, own and operate sustainable energy projects for the benefit of our shareholders and our planet.

Our Strategy

Develop and build over 4.3GWh of Battery Storage capacity at our existing major sites. Apply our expertise to acquire, develop and build new opportunities and expand the MeyGen tidal site up to 398MW.

Intro...

We are developing a 4.3GWh portfolio of battery Storage projects with an enterprise value, when operational, of over £1 billion based on recent market valuations (HEIT by Foresight Group, £430k/MWh).

This is being delivered by a lean team and a market cap of c.£17m.

We intend to maintain a majority ownership of these projects to realise their full potential, significantly increasing the value of our company.

Our sites

USKMOUTH SUSTAINABLE ENERGY PARK:

One of the UK's leading Battery Storage sites

CAITHNESS:

Where Tidal meets Battery

OPPORTUNITIES TO GROW OUR PIPELINE:

The de-risking and learning is done – we can now rapidly fund and build 10 times the capacity of AW1 before 2030. We are also originating early-stage developments to grow our portfolio in the UK and abroad.

Our Projects

Project	Location	Maximum Capacity	Consented	COD	Distributions p.a.		Enterprise value	
		MWh		*Date*	*2-hour system*	*Expansion Potential**	*2-hour system*	*Expansion Potential**
UES Expansion (3rd party project)	Uskmouth	n/a	Yes	2026	£9.1m one off		n/a	n/a
Afon Wysg 1 (AW1)	Uskmouth	480	Yes	2026	£2.4m	£4.0m	£78m	£129m
Afon Wysg 2 (AW2) 50/50 JV	Uskmouth	1,250	Yes	2029	£3.4m	£6.3m	£162m	£302m
Mey BESS	Scotland	1,200	Due 2025	2029	£4.7m	£9.5m	£134m	£273m
Afon Wysg 3 (AW3)	Uskmouth	1,396	No	2037	£7.1m	£11.7m	£226m	£374m
Total Battery Portfolio		**4,326**			**£17.6m****	**£31.5m****	**£600m**	**£1,078m**

MeyGen Tidal	Scotland	398MW	Partial	2031	£5.5m	n/a	£174m	n/a

* Estimate of annual distributions and enterprise values if each project is built out to its maximum consented duration.

** Excludes the one-off contribution of £9.1m due from the UES Expansion.

Our Projects

- We have developed AW1, AW2 and the Mey BESS Battery projects during the past three years, progressively de-risking each of them.
- Modelled on a 2-hour system cumulative distributions will reach £158 million from the three projects.

15

years

£158m

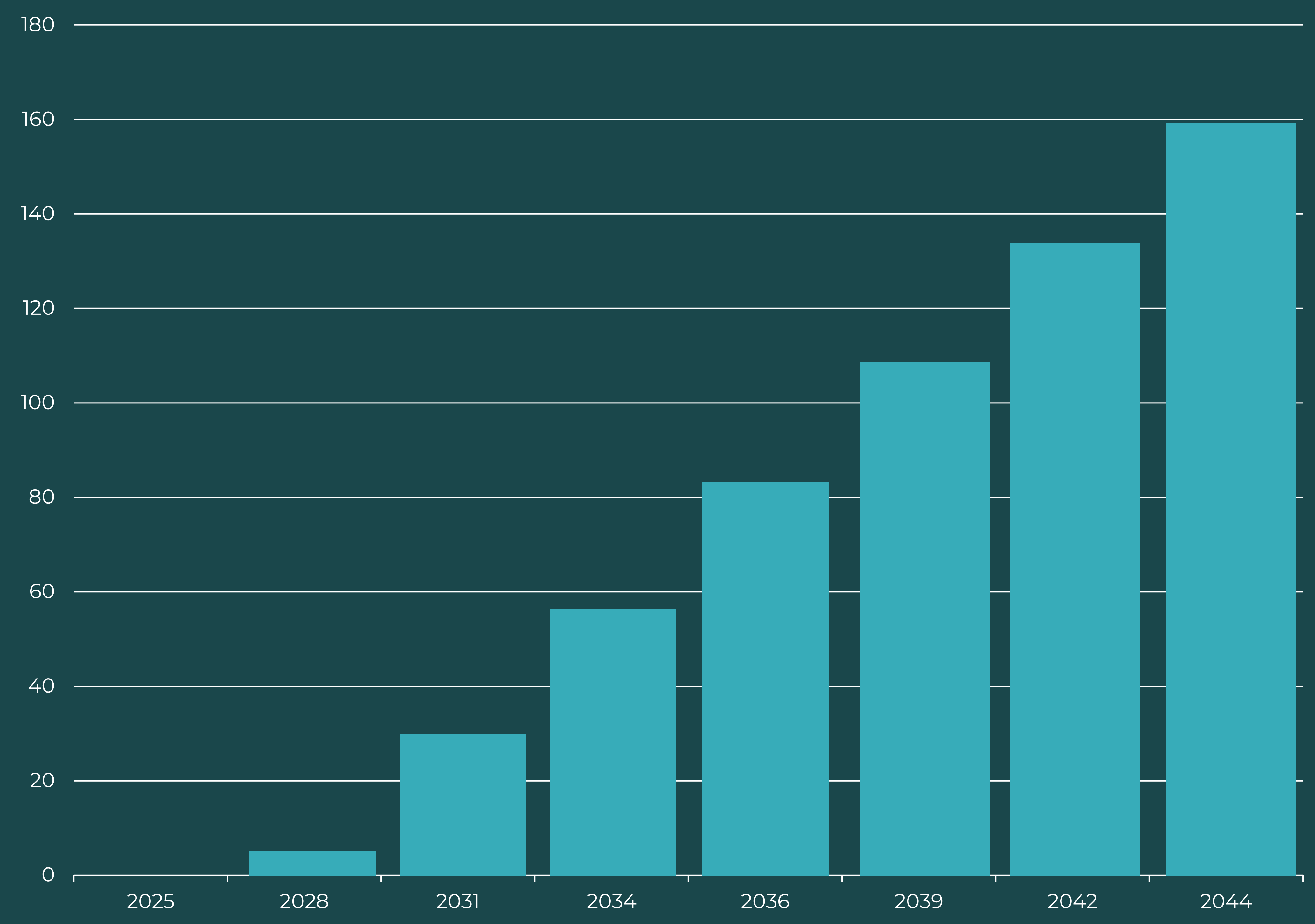
Distributions

1,154 MWh

Capacity 2-hours

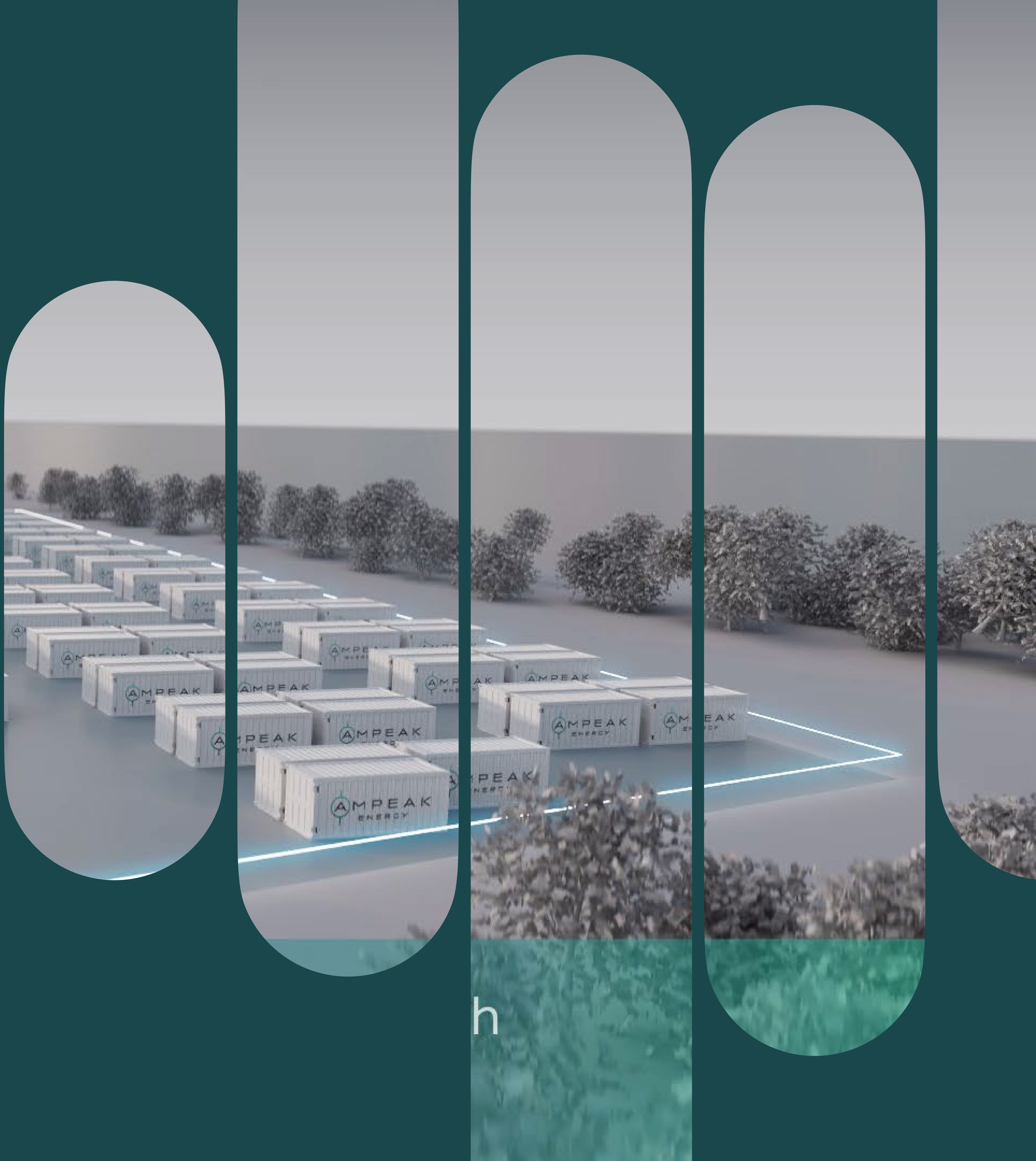
4,326 MWh

Portfolio Expansion Capacity



AW1 – Our flagship project

AW1 has provided a platform to streamline the delivery of all future projects. **The de-risking and learning is done – we can now rapidly fund and build 10 times the capacity of AW1 before 2030**



Innovative Financing for AW1

Regional Support

- Proven partnerships with local government
- Enabled AW1 to maintain schedule and order long lead items
- Provided a significant part of Ampeak's equity stake, along with UES sale

Project Finance

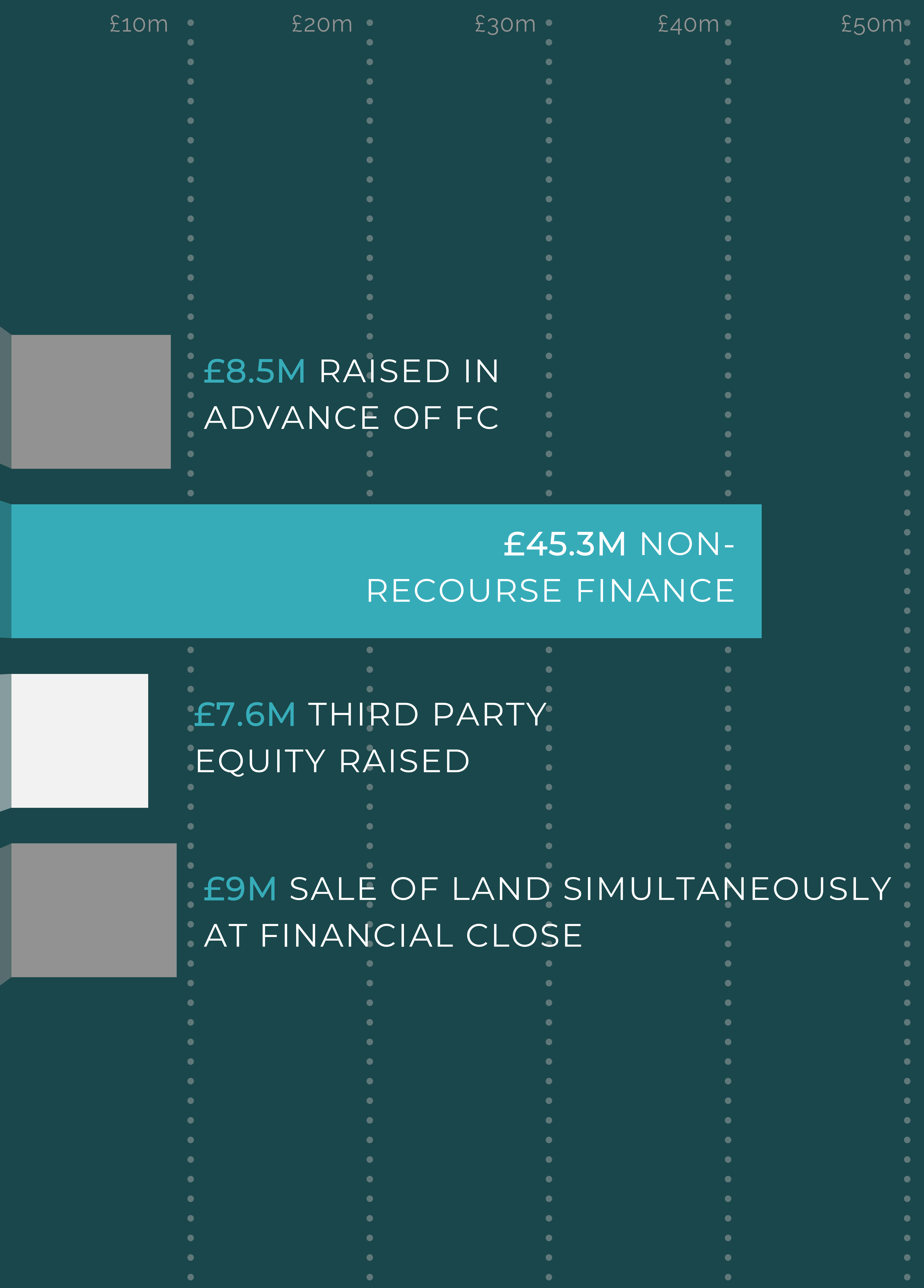
- Demonstrates ability to raise significant mainstream capital
- De-risks the delivery of the project
- 67% gearing achieved - significantly enhances project value

Equity Raise

- Demonstrates we can raise funds from minority partners who trust us to deliver as majority owner
- £7.6m for 25% stake provides a yardstick for the value of the AW1 project at financial close

Land lease monetisation

- Demonstration of the additional value at Uskmouth
- Critical funding for Ampeak to achieve 75% ownership
- Supported Ampeak equity contribution into the project



Near Term

We have projects that will generate distributions in the next 18 months.

£9.1m

£29.0m total revenue

UES

- Developed a 700MWh project and sold to Quinbrook Infrastructure in 2023 for £10 million.
- Land sale for £9.9 million.
- Expansion of the project capacity will deliver an additional £9.1 million of revenue during 2026/27.

240 MWh

Annual distributions £2.4m

Operational: 2027

Afon Wysg 1

- Under construction with operations commencing in 2027.
- Annual distributions will average £2.4m
- Expansion opportunity to **480MWh** could deliver additional distributions of **£1.6m**.

Medium term

Our next phase of projects will be under construction in 2 years and generating distributions in 4 years. We are also looking at several projects connecting in a similar timescale

414 MWh

Annual distributions
£4.7m
Operational: 2029

Mey BESS

- Located in the north of Scotland close to our MeyGen tidal site, this project awaits final planning permission from the Energy Consents Unit.
- There are no statutory objections to the project.
- Expansion opportunity to **1,200MWh** could deliver additional distributions of **£4.8m**.

500 MWh

Annual distributions
£3.4m
Operational: 2029

Afon Wysg 2

- Planning permission granted
- A joint venture with Econergy International. The team has secured planning and is working towards the necessary financial and construction arrangements
- Expansion opportunity to **1,250MWh** could deliver additional distributions of **£2.9m**.

Long term

These projects demonstrate the depth of the project portfolio.

698 MWh

Annual distributions
£7.1m

Operational:
>2035

Afon Wysg 3

- We have the land available and a long-term grid agreement. The potential scale of the project would make it the largest of the AW projects. We are working closely with other technology providers to augment or replace this project should the market move away from BESS.
- Expansion opportunity to **1,396MWh** could deliver additional distributions of **£4.7m**.

398 MW

Annual distributions
£5.5m

Operational:
2031

MeyGen

MeyGen is the leading tidal stream site in the world, and we have the experience, skills and expertise to take our site to full scale commercial operation. As a new technology it is dependent on significant Government support, and we continue to engage to explore ways to deliver this exciting technology.

In summary...

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Thank you