

Gresham House Energy Storage Fund plc

30 September 2025



Fund manager

Ben Guest

Managing Director, Energy Transition



Assistant fund manager

James Bustin

Associate Director, Energy Transition

Overview

Gresham House Energy Storage Fund plc (GRID or the Company) is the UK's largest fund investing in utility-scale battery energy storage systems, known as BESS.

GRID invests in a portfolio of BESS across Great Britain and can invest internationally.

The Company seeks to provide investors with the prospect of capital growth through the re-investment of net cash generated in excess of its target dividend and in accordance with the Company's investment policy.

Company information

Ticker GRID

Listing LSE Specialist Fund Segment

ISIN GB00BFX3K770

Year end 31 December

Key facts as at 30 September 2025

Share price (closing price) 68.0p

NAV per share 115.68p

Market capitalisation £387.0mn

Net assets £658.3mn

Mgt. fee equal weight Net Asset Value and market capitalisation

1.0% <£250mn

0.9% £250mn-£500mn

0.8% >£500mn

Ongoing charges¹ 1.29%

Ordinary Shares in issue 569,064,139

Total return as at 30 September 2025

	YTD	1 yr to date	3 yr to date	Since inception (Nov 2018)
Share price total return	48.15%	28.55%	-56.42%	-12.60%
NAV total return	5.79%	6.04%	-17.79%	53.67%

Highlights

- During the quarter, the most significant changes to NAV per share included:
 - +4.07p reflecting the benefit of increased cashflows from new augmentations now funded by the refinancing and the lowering of discount rate premiums for projects previously in construction as they move to "in commissioning"
 - +2.10p from improvement in third party revenue forecasts
 - +1.31p from model roll forward
 - +0.42p from operating cost revisions. Insurance costs across the portfolio have reduced which was partially offset by increases to grid charges
 - 0.25p from delays to operational start dates at West Bradford and Shilton Lane
 - +0.23p from the net of working capital generation, fund, and debts costs. This was lower than prior quarters due to the one-off cost of unwinding of arrangement fees on the refinancing of the previous debt
 - +0.06p from the inclusion of the previously announced floor contracts. As disclosed in the 2025 Interim Report, the contracted element of the floors uses a discount rate of 7.5% and a merchant upside rate of 11.35%
 - +0.04p from the movement in interest rate swaps

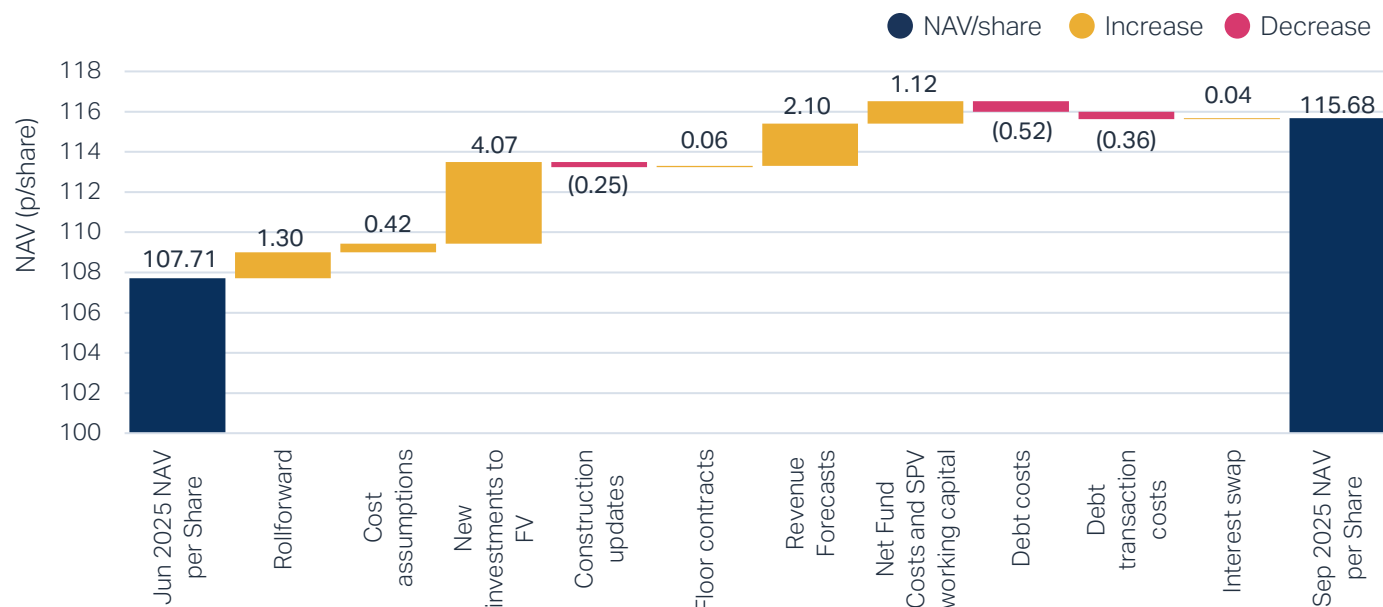
- No changes to inflation assumptions or underlying discount rates were made during the period, other than the inclusion of the new floor discount rates.
- Weighted average discount rate (WADR) is 10.46% for the full portfolio including projects under construction and 10.35% for the operational portfolio.
- Operational assets are valued at an average of £717k/MW. Discounted cashflows represented £706k/MW of the total while working capital represented the remainder.
- Operational capacity was 1,072MW / 1,701MWh on 30 September with West Bradford and Shilton Lane energised in the period and expected to be revenue generating in December 2025.
- In August the Company completed the refinancing of its operational debt facilities. The refinancing replaced existing facilities with a £220mn loan with a seven-year legal maturity and an amortisation profile over 14 years. The new facility attracts a margin of 225bps over SONIA compared with 300bps for the previous facility.
- Total debt drawn at the end of the period was £210mn and cash on hand between the Company and its investments was £78.0mn. The gives a net debt to NAV ratio of 20.1%.

1. As at 31 December 2024 updated annually

Capital at risk. Past performance is not a reliable indicator of future performance.



NAV (p/share) bridge from 30 June 2025 to 30 September 2025



Source: Gresham House Energy Transition, 30 September 2025

Portfolio earnings update

The underlying portfolio generated revenues of £13.3mn and EBITDA of £8.8mn in Q3 2025. The summer months tend to have lower revenues for BESS due to seasonal reductions in demand and power price spreads, as well as lower weightings on Capacity Market payments. Merchant levels are expected to increase again in Q4 as electricity demand ramps up.

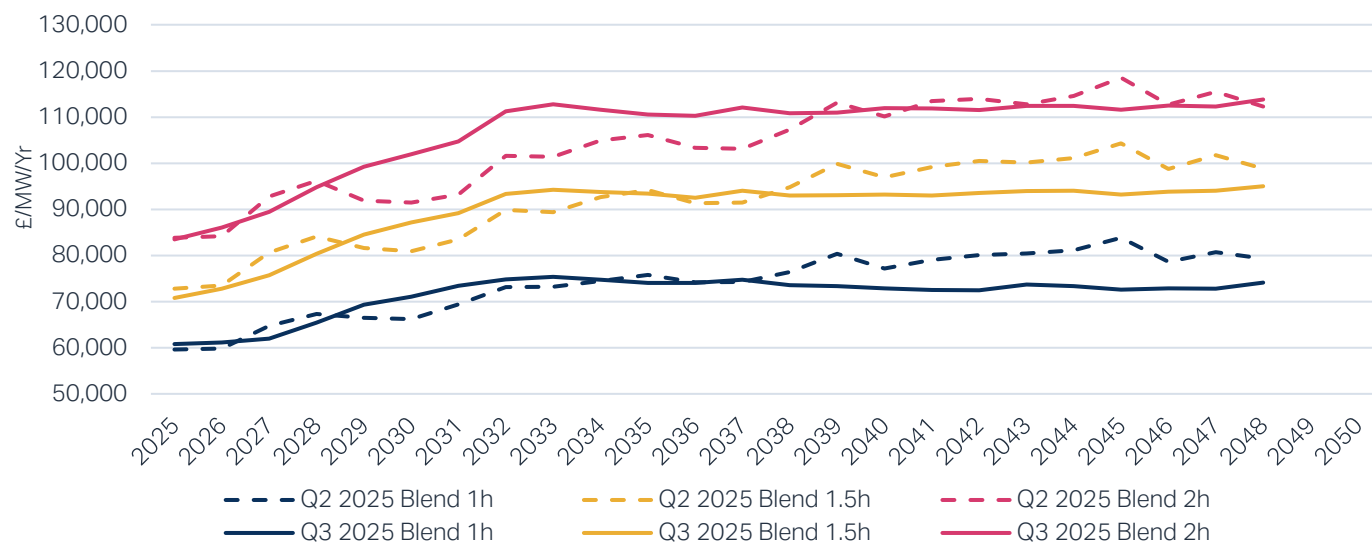
Shilton Lane (40MW / 80MWh) and West Bradford (87MW / 174MWh) are in commissioning and are expected to be revenue-generating by December 2025. These two projects and Melksham (100MW / 200MWh), which became fully operational in October, all have a 50bps premium applied to their respective discount rates in the Q3 NAV as they were in commissioning at the quarter end. It is expected that at the year-end stage all three sites will be fully operational, and that the premium can be removed, providing an uplift to NAV on these sites.

The valuations this quarter include the seven remaining augmentations (out of eight) of the operational portfolio sites which have now been funded through the refinancing process. Glassenbury, the first additional augmentation, was included in Q2 2025 NAV when the external equity funding was secured for this project. The projects are all being augmented to at least 2 hours and, altogether, will increase the capacity of the operational portfolio by 350MWh. The NAV impact of these augmentations will increase as the completion of works approaches (from the unwinding of discounting on the higher 2-hour revenue curve).

None of the new pipeline projects referred to in the interims have been included in the Q3 NAV as they had not been acquired by the quarter end. Elland 2 is the first asset of the new pipeline to be acquired, also announced today, and others are at an advanced stage. The project financing for these projects is progressing well and, once this is concluded, construction will follow shortly after and the value of these assets, on a discounted cashflow basis, will subsequently be reflected in the NAV.

Forecasts and projections are based on assumptions and market conditions that may change.

Q2 2025 vs Q3 2025 curve comparison



Source: Gresham House Energy Transition, 30 September 2025

Targets may or may not materialise. Capital at risk. Past performance is not a reliable indicator of future performance.

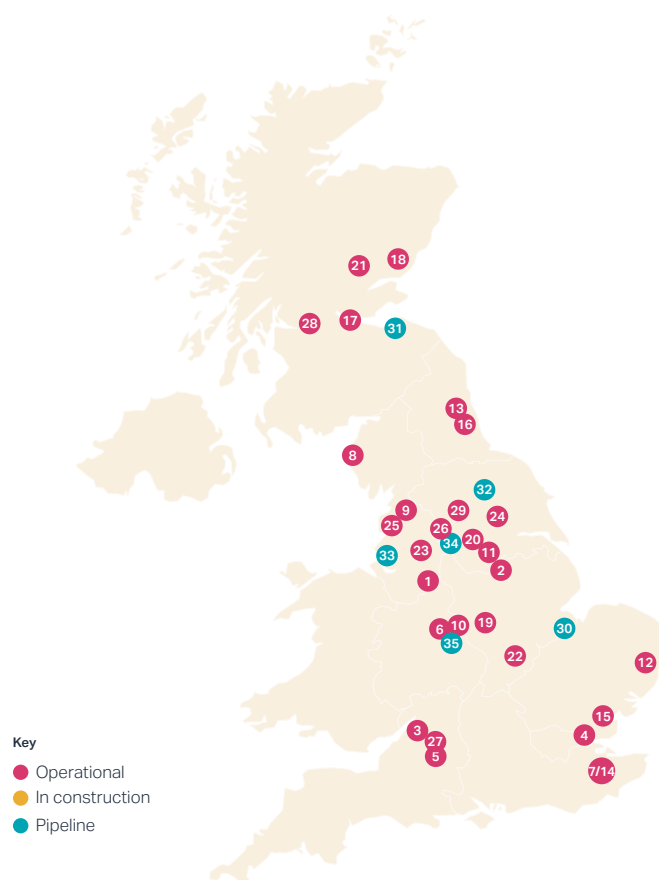


Portfolio and pipeline

Project	Location	MW	Status
1. Staunch	Staffordshire	20	Operational
2. Rufford	Nottinghamshire	7	Operational
3. Lockleaze	Bristol	15	Operational
4. Littlebrook	Kent	8	Operational
5. Roundponds	Wiltshire	20	Operational
6. Wolverhampton	West Midlands	5	Operational
7. Glassenbury	Kent	40	Operational
8. Cleator	Cumbria	10	Operational
9. Red Scar	Lancashire	49	Operational
10. Bloxwich	West Midlands	41	Operational
11. Thurcroft	South Yorkshire	50	Operational
12. Wickham Market	Suffolk	50	Operational
13. Tynemouth	North Tyneside	25	Operational
14. Glassenbury Extension	Kent	10	Operational
15. Nevendon	Essex	15	Operational
16. South Shields	Tyne and Wear	35	Operational
17. Byers Brae	West Lothian	30	Operational
18. Arbroath	Scotland	35	Operational
19. Enderby	Leicester	50	Operational
20. Stairfoot	North Yorkshire	40	Operational
21. Coupar Angus	Scotland	40	Operational
22. Grendon 1	Northampton	50	Operational
23. West Didsbury	Manchester	50	Operational
24. York	York	50	Operational
25. Penwortham	Preston	50	Operational
26. Elland 1	West Yorkshire	50	Operational
27. Melksham	Wiltshire	100	Operational
Total operational		945	
28. Shilton Lane	Scotland	40	Energised: Jul 25
29. Bradford West	West Yorkshire	87	Energised: Aug 25
Total operational or under construction		1,072	
30. Walpole	Cambridgeshire	100	Target TBC
Total portfolio owned by the company		1,172	

Pipeline project	Location	MW	Status
31. Cockenzie	Scotland	240	Target: TBC
32. Monet's Garden	North Yorkshire	57	Target: TBC
33. Lister Drive	Merseyside	57	Target: TBC
34. Elland 2	West Yorkshire	100	Target: TBC
32. Ocker Hill	Midlands	240	Target: TBC
Total additional pipeline not owned by the Company*		694	
Total portfolio and additional pipeline		1,866	

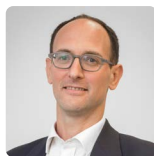
* Construction of additional pipeline not owned by the Company is not planned at this stage



Construction completion timeline is estimated and could be subject to change.

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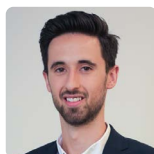
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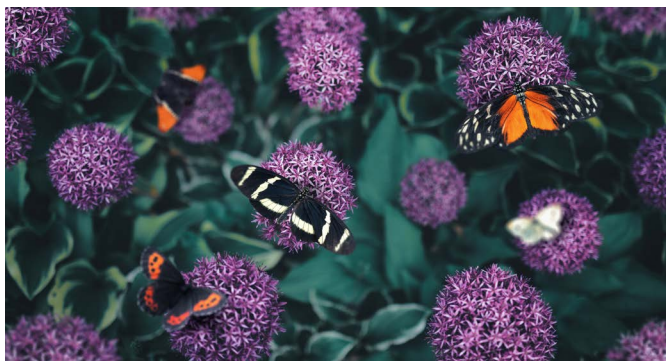
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Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.7bn AUM.

Source: Gresham House as at 31 December 2024.

Important information

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Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

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