

# Gresham House Energy Storage Fund plc

31 March 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 Fund) seeks to capitalise on the growing intraday supply and demand imbalances caused by the ever-increasing reliance on renewable energy using utility-scale Battery Energy Storage Systems (BESS). BESS sends power to and from transmission grids, earning revenues from multiple sources.

The Fund aims to provide investors with an attractive and sustainable dividend by investing in BESS in, and in future beyond, Great Britain.

The Fund targets an unlevered Net Asset Value (NAV) total return of 8.0%+ per annum<sup>1</sup> and levered NAV total return of 15% per annum net of Fund expenses. Returns are not correlated to the absolute level of wholesale power prices and are not dependent on any government subsidies.

## Fund information

**Ticker** GRID

**Listing** LSE Specialist Fund Segment

**ISIN** GB00BFX3K770

**Year end** 31 December

## Key facts as at 31 March 2025

**Share price (closing price)** 64.0p

**NAV per share** 109.38p

**Market Capitalisation** £364.2mn

**Net assets** £622.4mn

**Mgt. fee equal weight Net Asset Value and Market Capitalisation**

1.0% <£250mn

0.9% £250mn-£500mn

0.8% >£500mn

**Ongoing charges**<sup>1</sup> 1.29%

**Ordinary Shares in issue** 569,064,139

## Total return as at 31 March 2025

	YTD	1 yr to date	3 yr to date	Since inception (Nov 2018)
Share price total return	39.43%	-53.11%	-49.87%	-17.74%
NAV total return	0.03%	-16.24%	-9.70%	45.30%

## Financial highlights

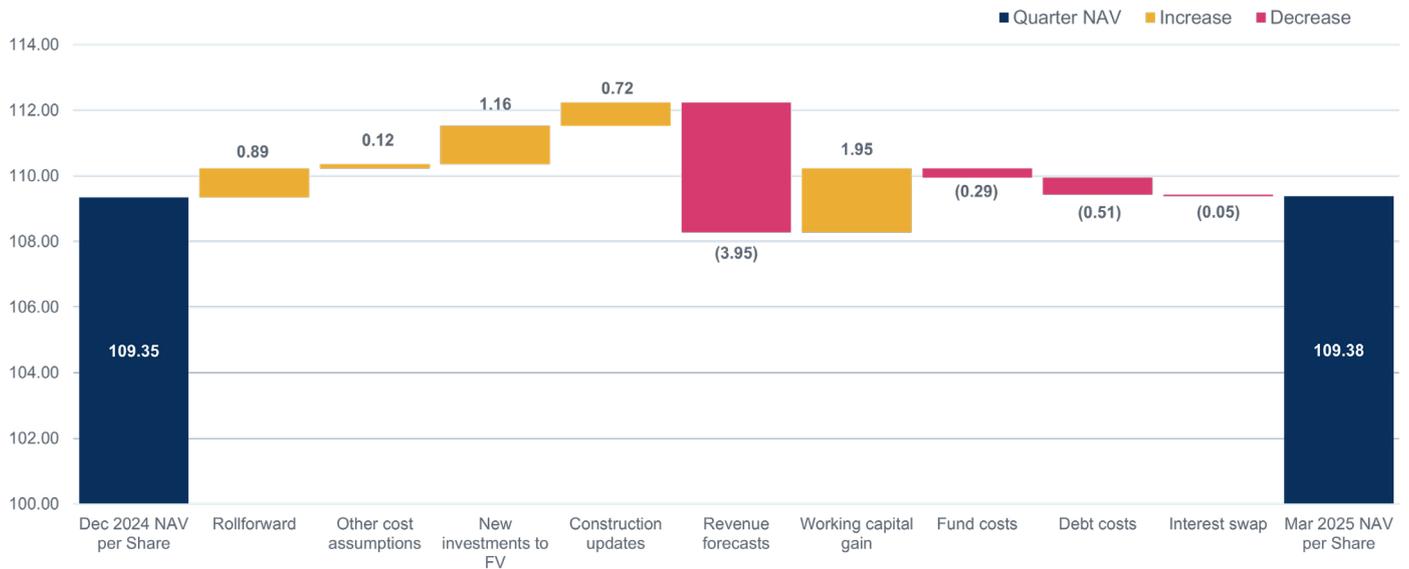
- NAV per share was 109.38p, up from 109.35p at 31 December 2024
- Operational capacity was 945MW / 1,307MWh on 31 March vs 845MW / 1,207MWh of 31 December 2024 and has subsequently increased to 945MW / 1,447MWh in April
- During the quarter, the most significant changes to NAV per share included:
  - +1.16p from new investments to fair value driven by the removing of construction premiums on discount rates for projects becoming operational and the value from acquiring the land at Elland
  - +1.15p from the movement in working capital, fund and debt costs
  - +0.89p on the model roll forward
  - +0.72p from construction updates due to lower battery CAPEX which was partially offset by delayed start dates for projects in construction
  - +0.12p from a reduction in O&M contractual costs at York, Elland and West Bradford
  - 0.05p impact from the movement in the interest rate swap
  - 3.95p from a reduction in revenue forecasts, now reflecting a lower gas cost assumption in the longer term

- No changes to inflation assumptions or underlying discount rates were made during the period
- Weighted average discount rate (WADR) is 10.68% for the full portfolio including projects under construction and 10.54% for the operational portfolio
- Operational assets are valued at an average of £698k/MW. Discounted cashflows represented £686k/MW of the total while working capital represented the remainder. The increase from year end is from including Melksham as an operational project
- NAV does not include potential value upside from new projects and augmentations in the Three-Year Plan as financing has not yet been secured
- The underlying portfolio generated revenues of £15.9mn and EBITDA of £11.2mn in Q1 2025
- Total debt drawn at the end of the period was £160mn; the total facility size is £195mn
- Cash on hand between the Fund and its investments was £42.1mn as of 31 March 2025

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 31 December 2024 to 31 March 2025



Source: Gresham House Energy Transition, 31 March 2025

## Portfolio earnings update

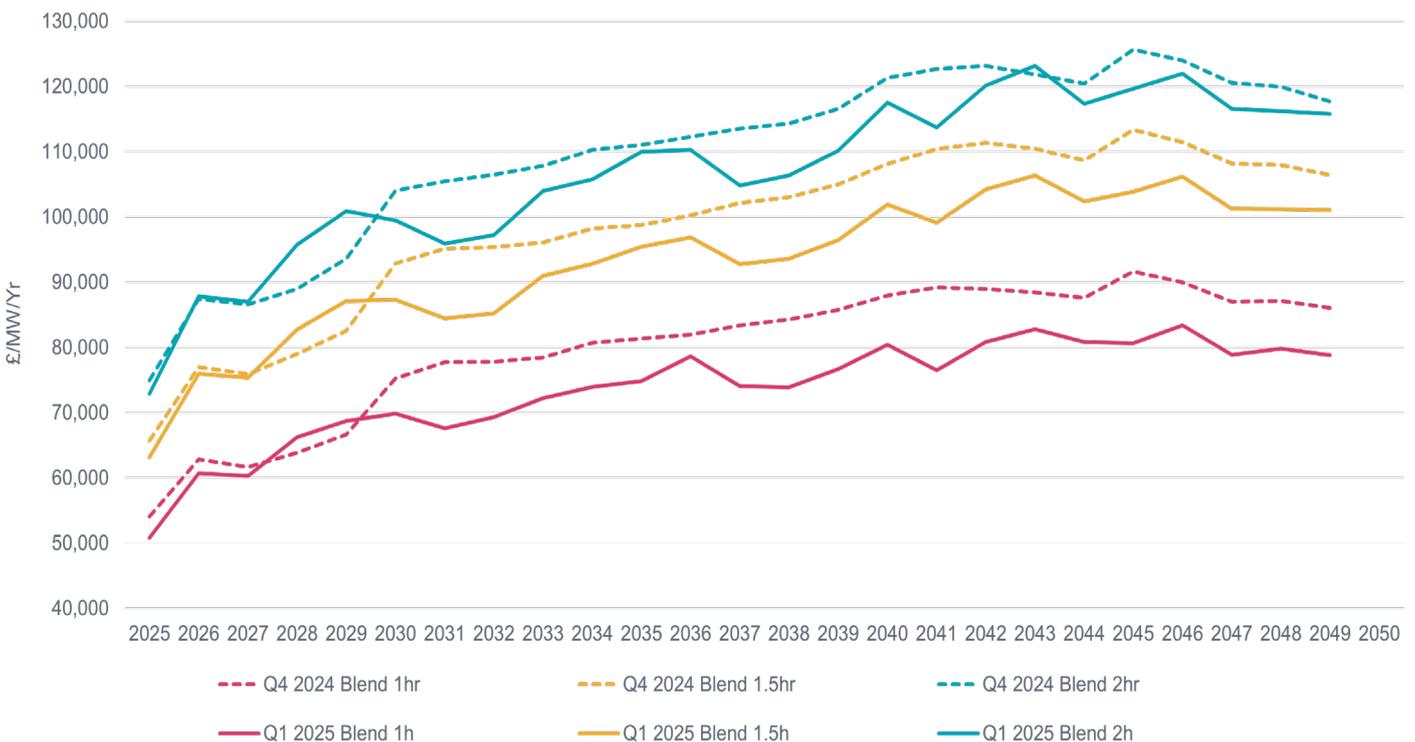
The underlying portfolio generated revenues of £15.9mn resulting in underlying portfolio EBITDA of £11.2mn in Q1 2025, an improvement on Q4 2024 where the portfolio generated revenue of £15.6mn and EBITDA of £10.4mn. This is due to a larger operational asset base combined with consistent underlying revenue performance. Portfolio revenues rates were £76.5k/MW/Yr<sup>1</sup> in Q1 2025 which was on par with Q4 2024 of £76.4k/MW/Yr.

Merchant revenues from the operational portfolio are currently above the third-party revenue curves for 2025. The third-party merchant forecasts still assume a gradual rate of improvement in revenues in the short term. Meanwhile, we expect that the rollout of improvements in the BM over the rest of 2025 should lead to a further improvement in revenues.

1. Melksham excluded from calculation due to outage whilst augmentation works are completed

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

## Q4 2024 vs Q1 2025 curve comparison



Source: Gresham House Energy Transition, 31 March 2025

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

## Construction and pipeline update

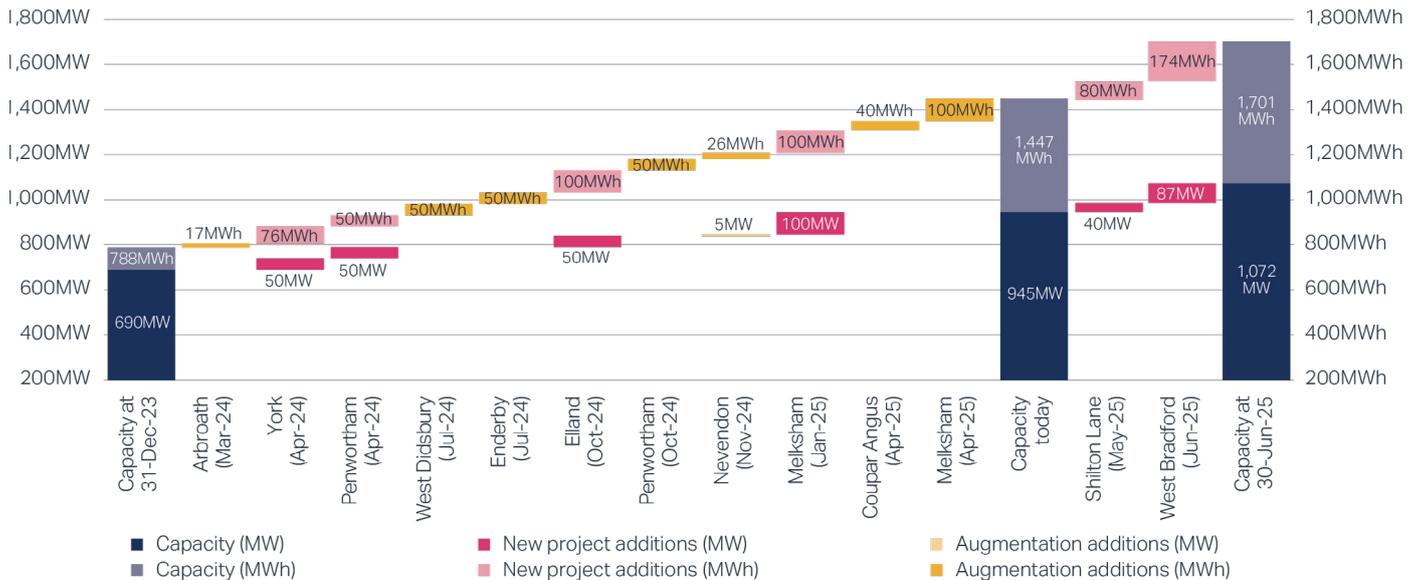
Melksham, at a one-hour duration (100MW/100MWh), was completed in January 2025 with the site then beginning augmentation works immediately after commissioning. The augmentation was completed in early April 2025 taking the project to 100MW/200MWh shortly after the quarter end, making it the largest operational project owned by the Fund.

The augmentation of Coupar Angus, adding 40MWh to make the site a 2-hour, 40MW/80MWh project, was also finished in April 2025, marking the completion of the current augmentation pipeline. Since the start of 2024, the Manager has added 330MWh of battery capacity through augmentations.

The remaining two projects in construction are expected to complete by the end of Q2 2025. Shilton Lane (40MW / 80MWh) is built and energised up to the DNO connection. This project, however, is waiting on final NESO compliance documentation to be completed before the site can be switched on, which is expected to come through shortly. West Bradford (87MW / 174MWh) is on course to be energised before the end of Q2 2025.

With Shilton Lane and West Bradford, GRID will have completed all new projects and augmentations in construction, taking the operational portfolio to 1,072MW/1,701MWh.

## GRID portfolio growth since December 2023 (MW/MWh)



Source: Gresham House Energy Transition, 31 March 2025

## Refinancing update

The final lending groups have been selected for the refinancing and for the new facilities for new projects. The selected lenders are progressing through materials and work is underway to finalise terms and documentation. The Manager therefore still expects to conclude the refinancing in Q2 2025, with new project financing to follow. Concluding the refinancing and securing additional project finance for new projects is expected to provide capital to fund additional new projects and augmentations, unlocking significant value for the Fund. More information on the refinancing and pipeline plans will be announced in due course.

## Transaction to demonstrate valuations

A transaction to demonstrate valuations in the portfolio continues to progress well and is in final stages. An announcement on the transaction is expected to be made in the current quarter. The competitive process to acquire HEIT is also encouraging for the sector, demonstrating the widening interest in BESS assets and providing support for industry valuations.

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

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



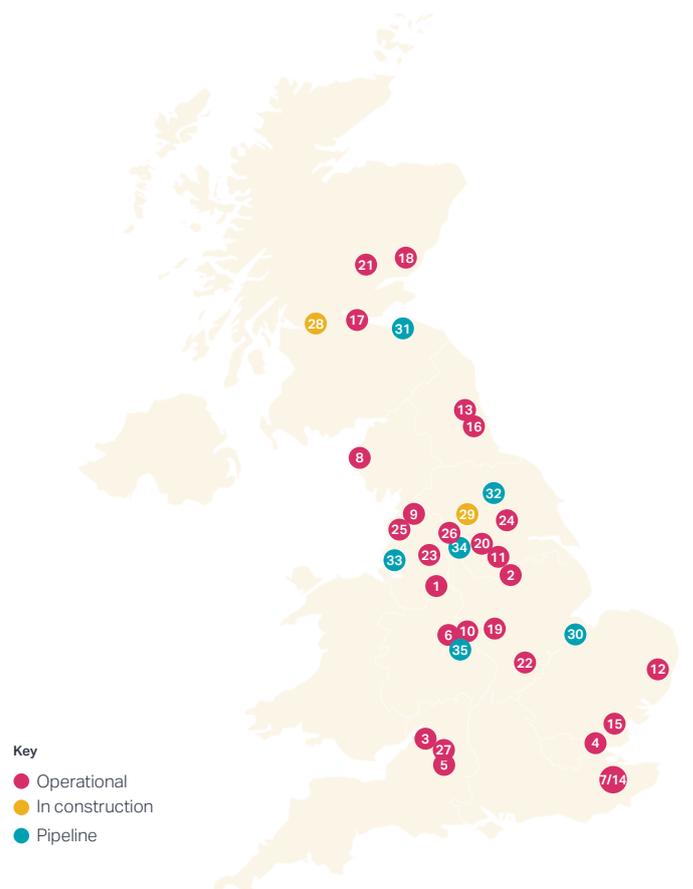


## Portfolio & pipeline

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
<b>Total operational</b>		<b>945</b>	
28. Shilton Lane	Scotland	40	Target Jun 25
29. Bradford West	West Yorkshire	87	Target: Jun 25
<b>Total operational or under construction</b>		<b>1,072</b>	
30. Walpole	Cambridgeshire	100	Target TBC
<b>Total portfolio owned by GRID</b>		<b>1,172</b>	

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
<b>Total additional pipeline not owned by GRID*</b>		<b>694</b>	
<b>Total portfolio and additional pipeline</b>		<b>1,866</b>	

\* Construction of additional pipeline not owned by GRID is not planned at this stage



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

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## Contact details



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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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Past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document.

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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