Gresham House
Specialist investment

Gresham House Energy Storage Fund plc

30 September 2026



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.[1]

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 2026

Share price (closing price) 96.40p

NAV per share 134.23p

Market capitalisation £548.6mn

Net assets £763.8mn

Mgt. fee equal weight Net Asset Value and market capitalisation

1.0% <£250mn
0.9% £250mn-£500mn
0.8% >£500mn

Ongoing charges[2] 1.16%

Ordinary Shares in issue 569,064,139

Total return as at 30 September 2026

	NAV Total Return	Share Price Total Return
Since IPO to date	78.48%	24.08%
2021	21.18%	23.04%
2022	40.14%	29.60%
2023	-12.88%	-28.65%
2024	-15.28%	-57.89%
2025	3.75%	71.93%
YTD 2026	18.43%	22.33%

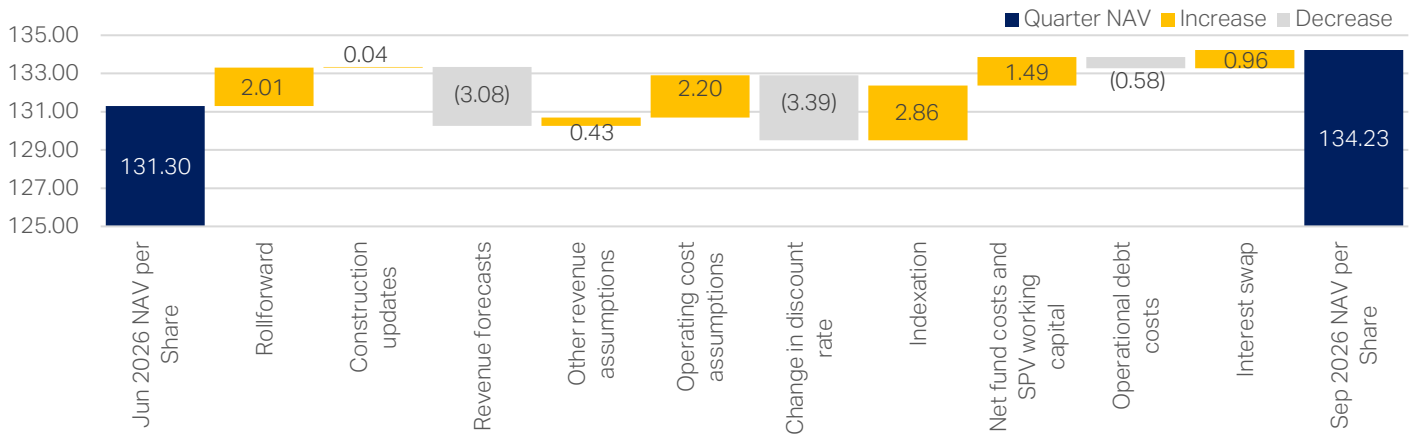
Highlights

- NAV per share of 134.23p at 30 September 2026, up 2.2% from 30 June 2026
- Operational capacity as of 30 September 2026 of 1,072MW/1,907MWh, up from 1,072MW/1,853MWh at 30 June 2026.
- During the quarter the most significant changes to NAV per share included:
  - -3.39p from a 25bps increase in discount rates;
  - -3.08p from updated revenue forecasts, primarily due to a decrease in the Aurora curve coming from lower short-term gas price assumptions;
  - +2.86p from updating the 2026 inflation rates for RPI and CPI to 4.2% and 3.5% respectively to reflect current expected 2026 inflation outturn;
  - +2.20p from updated operating cost assumptions, including FY27 budgeted insurance, business rates and capacity charge costs;
  - +2.01p from the model roll forward;
  - +0.96p from the movement in interest rate swaps;
  - +0.90p from the movement in working capital, fund, and operational debt costs;
  - +0.43p from new Capacity Market (CM) contracts and other revenue assumptions;
  - +0.04p from decreases in construction and augmentation costs;
- The inflation assumptions above were revised in line with current levels as forecast by the UK Treasury. No changes have been made to future periods.
- Unlevered discount rates were increased by 25bps to reflect the rise in UK government bond yields in 2026.
- The weighted average discount rate (WADR) is 11.11% for the full portfolio compared to 10.91% at 30 June 2026.
- Operational assets[3] are valued at an average of £840k/MW. Discounted cashflows represented £829k/MW of the total, while working capital represented the remainder.
- Total debt drawn at the end of the period was £231.7mn and cash on hand between the Company and its investments was £37.9mn. This gives a net debt to NAV ratio of 25.4% (net debt to GAV of 19.5%).

1. Gresham House Energy Storage Fund plc Annual Report 2025
2. As at 31 December 2025 updated annually
3. This excludes construction assets which at 30 September 2026 were Cockenzie A, Elland 2, and Monets Garden.

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

NAV (p/share) bridge from 30 June 2026 to 30 September 2026



Source: Gresham House Energy Transition, 30 September 2026

Portfolio earnings update

The underlying operational portfolio generated revenues of £16.2mn and EBITDA of £10.4mn in Q3[4] 2026. This represents a 22.0% growth in revenues and 18.0% in EBITDA from Q3 2025 (£13.3mn and £8.8mn respectively).

Annualised revenue per MW for Q3 was £60,600/MW versus £63,200/MW in H1 FY26. Tynemouth and Rufford, which were offline for the majority of the period due to their augmentations, did not as a consequence contribute significantly to earnings in the quarter.

Tynemouth was brought back online at its new capacity of 25MW/60MWh from the beginning of September 2026 and Rufford, which is now 7MW/20MWh, completed commissioning and began trading on 21 September 2026.

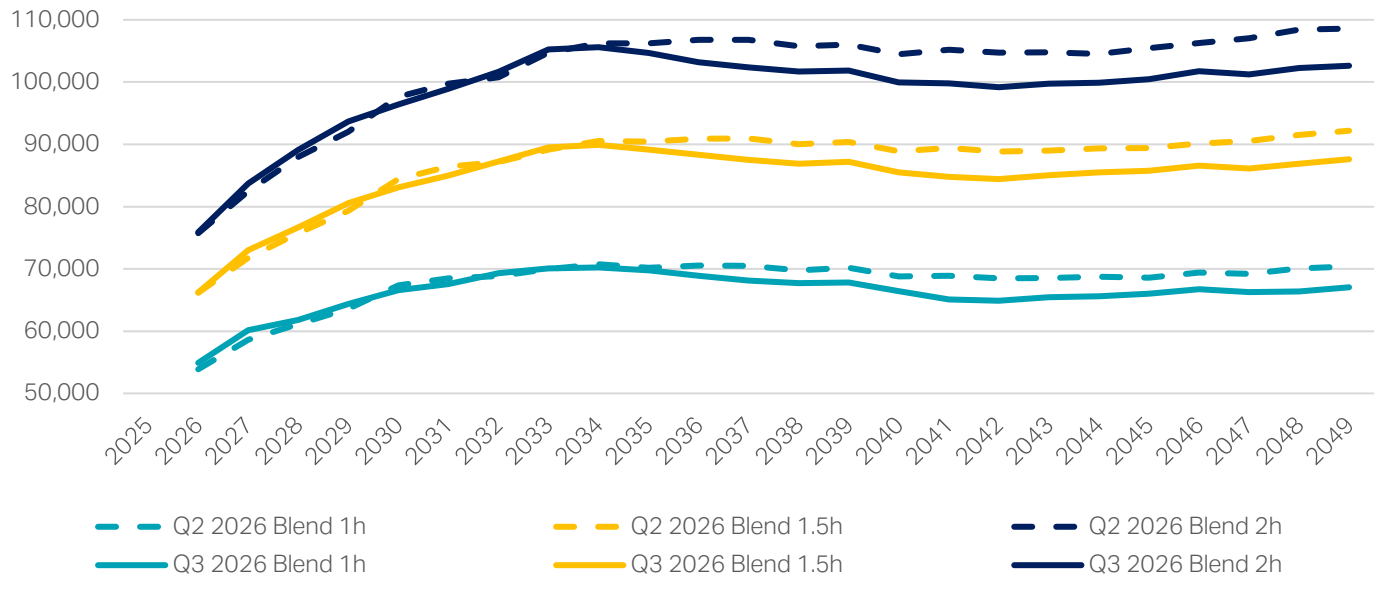
These two upgraded assets add c.54MWh of additional capacity to the operational portfolio and are now able to generate revenues at a higher rate. Red Scar and Roundponds were both re-energised in October 2026 following successful augmentations, increasing capacity from 49MW/74MWh to 49MW/110MWh and from 20MW/26MWh to 20MW/50MWh, respectively. York is the remaining site expected to complete its augmentation in 2026, from 50MW/76MWh to 50MW/125MWh, with commissioning still targeted for the end of November 2026.

The three new pipeline projects, Cockenzie, Monets Garden, and Elland 2, are now being valued on a discounted cashflow (DCF) basis where they entered into construction during Q2 2026. The construction of the projects is progressing as planned and remains in line with the expected completion dates communicated previously. The Lister Drive, Ocker Hill and Rayleigh senior debt project financing is set to commence within the coming months with a targeted close of H2 2027.

4. Unaudited figures taken from Q3 2026 SPV management accounts.

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

Q2 2026 vs Q3 2026 curve comparison



Source: Gresham House Energy Transition, 30 September 2026

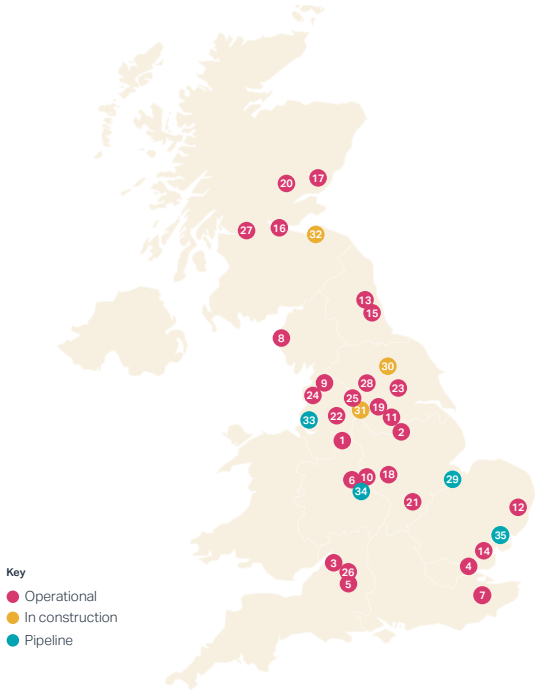
Targets may or may not materialise. Past performance is not a reliable indicator of future performance. Capital at risk.

Portfolio and pipeline

Project	Location	Capacity (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. Wolves	West Midlands	5	Operational
7. Glassenbury	Kent	50	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	Suffolk	50	Operational
13. Tynemouth	North Tyneside	25	Operational
14. Nevendon	Essex	15	Operational
15. South Shields	Tyne and Wear	35	Operational
16. Byers Brae	West Lothian	30	Operational
17. Arbroath	Scotland	35	Operational
18. Enderby	Leicester	50	Operational
19. Stairfoot	North Yorkshire	40	Operational
20. Coupar Angus	Scotland	40	Operational
21. Grendon	Northampton	50	Operational
22. West Didsbury	Manchester	50	Operational
23. York	York	50	Operational
24. Penwortham	Preston	50	Operational
25. Elland 1	West Yorkshire	50	Operational
26. Melksham	Wiltshire	100	Operational
27. Shilton Lane	Scotland	40	Operational
28. West Bradford	West Yorkshire	87	Operational
Total operational		**1,072**	
29. Walpole*	Cambridgeshire	100	Target TBC
Total portfolio owned by the Company		**1,172**	

Pipeline projects	Location	Capacity (MW)	Status
30. Monets Garden	North Yorkshire	57	In construction - target September 2027 COD
31. Elland 2	West Yorkshire	100	In construction - target December 2027 COD
32. Cockenzie	Scotland	240	In construction - target May 2028 COD
33. Lister Drive*^	Merseyside	57	Target - December 2029
34. Ocker Hill*^	Midlands	240	Target - December 2029
35. Rayleigh*^	Essex	480	Target - 2029-2030
Total pipeline		**1,174**	
Total portfolio and pipeline		**2,346**	

*Project held at cost
^Project conditionally acquired



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Construction completion timeline is estimated and could be subject to change. Pipeline investments are not guaranteed and may change.

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



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.£12.7bn AUM.

Source: Gresham House as at 30 June 2026.

Important information

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Before investing you should satisfy yourselves as to suitability and the risks involved, and you may wish to consult a financial adviser. It should be borne in mind that the shares of the Fund are admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange. The SFS is designed for highly specialised investment entities that wish to target institutional, highly knowledgeable investors or professionally advised investors only.

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.

Market risk: The value of investments can go up and down and investors may not get back the amount initially invested. In particular, the value of investments may be affected by political and economic news, government policy, changes in technology and business practices, changes in demographics, cultures and populations, natural or human-caused disasters, pandemics, weather and climate patterns, scientific or investigative discoveries, costs and availability of energy, commodities and natural resources. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Political and economic risks: Economic activity and sentiment can impact the performance of underlying companies and will have a direct bearing on the ability of companies to keep up with interest and principal repayments. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and other factors, none of which will be within the control of the Manager or the service providers, can substantially and adversely affect the value of the investment and associated returns. Due to the geographic scope of its activities, the strategy may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.

Interest rate risk: Interest rates can impact the value of the underlying investments. The investment may lose value as a direct result of interest rate changes.

Forecast risk: The past performance, in particular of other investments of the manager, is not a reliable indicator of future performance. There can be no assurance that this investment will achieve comparable results. Projections and other targets are not guaranteed. Opportunity terms are indicative only and subject to change.

Currency risk: Returns may increase or decrease as result of currency fluctuations.

Tax risks: There are complex income tax and other tax considerations associated with investing. They are different for every prospective investor. Every prospective investor should seek independent advice on income tax issues and other tax implications before making an investment. All tax reliefs are subject to individual circumstances and may be subject to change in the future.

Climate change risk: Investments may be impacted by physical changes to the environment as a result of climate change, or indirectly from the transition to a low carbon economy.

Energy transition-aligned (including renewable) infrastructure risk: The principal risks associated with investments in energy transition-aligned (including renewable) infrastructure assets include but are not limited to: the wholesale market price of electricity or heat; commodity prices; feedstock prices; inflation; the availability of the assets to generate energy; counterparties; health and safety; the environment; energy market legal, regulatory and policy risks, including risks relating to the support from schemes overseen or paid by government in any given jurisdiction and risks relating to government intervention, sustainability risks and risks relating to the transition to a de-carbonised economy. Additionally, greenfield investments (i.e. investments prior to assets achieving commercial operations) are exposed to further risks relating to construction and/or development which include securing land, project financing, construction permits and contracts, modern slavery, cost overruns, project delays and environmental issues.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses.

Risk of extraordinary events: Extraordinary events occurring during the term of the investment, such as pandemics or wars, can have a material adverse effect on investment performance. Under certain circumstances, the value of the investment can be significantly adversely affected. In the worst case, this can lead to total loss.

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