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Gresham House

Specialist asset management

Gresham House Energy Storage Fund plc (GRID or Fund)

Annual Results Presentation

for the year ending 31 December 2021

April 6, 2022

Powering the Renewable Energy transition



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Solutions, Inc.

PRESENTATION TEAM



Ben Guest

*Managing Director, Gresham House New Energy,
Fund Manager, Gresham House Energy Storage Fund plc*

Founded Hazel Capital (now Gresham House New Energy) in 2007.

27 years' experience in asset management. Previously, co-founder and fund manager at Cantillon Capital Management and fund manager at Lazard Asset Management.



Rupert Robinson

Managing Director, Gresham House Asset Management

Over 30 years' experience in asset management and wealth management.

Previously CEO and CIO of Schroders (UK) Private Bank and head of private clients at Rothschild.

2021 FINANCIAL HIGHLIGHTS

- Net Asset Value (NAV) up **42.6%** to £511.7mn (FY20: £358.9mn)
- NAV per share up **13.5%** to 116.86p (FY20: 102.96p) and NAV total return of **20.3%**
- Underlying Operational Portfolio revenues¹ up **170%** to £51.4mn (FY20: £19.0mn)
- Underlying Operational Portfolio EBITDA up **172%** to £42.5mn (FY20: £15.6mn)
- Dividends of 7.0p per share paid for the year, with Operational Dividend Cover² at **1.32x**
- Share price total return in the year of **23.0%** vs. FTSE All-Share Index total return of 18.3%
- Share price total return since IPO of **51.5%** vs. FTSE All-Share Index total return of 21.4%
- Weighted average discount rate of **10.8%** as of 31 December 2021 (FY20: 10.8%)

Net Asset Value

2020	£358.9mn
2021	£511.7mn

NAV per share

2020	102.96p
2021	116.86p

Operational Portfolio revenues

2020	£19.0mn
2021	£51.4mn

Operational Portfolio EBITDA

2020	£15.6mn
2021	£42.5mn

Past performance is not necessarily a guide to future performance. Capital at risk.

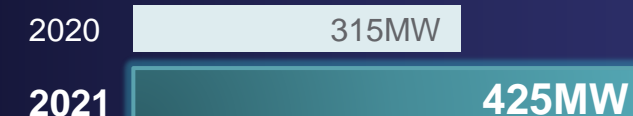
1. Financial performance of the underlying investment portfolio contributes to the valuation of investments through growth in working capital balances. Earnings greater than forecasted in prior valuations will increase valuations and hence NAV

2. Operational Dividend Cover is the ratio between net earnings of the underlying investment portfolio in the year less costs in the Company and MidCo and dividends paid in respect of the same period. Midco is Gresham House Energy Storage Holdings plc and is wholly owned by Gresham House Energy Storage Fund plc.

2021 DEPLOYMENT & FUNDRAISING

- Completed on **110MW** (2020: 141MW) of operational capacity, taking the total operational capacity to **425MW** (FY20: 315MW)
- Eight projects, totalling a further **415MW**, under construction as of 31 December 2021¹
- Additional **717MW** due to enter construction as of 31 December 2021
- Total gross equity funds raised of **£100mn** (2020: £151.2mn)
- Debt facility secured of **£180mn**²
- Cash position of **£122mn** at year end

Total operational capacity



Total gross equity funds raised



Debt facility secured



Past performance is not necessarily a guide to future performance. Capital at risk.

1. 415MW in construction includes Stairfoot (40MW). This site is under construction by Gresham House DevCo Limited but the Share Purchase Agreement with the Fund / MidCo has not yet been signed

2. Debt facility raised through the Fund's wholly-owned subsidiary Gresham House Energy Storage Holdings plc (MidCo)

2021 OPERATIONAL PERFORMANCE & CONSTRUCTION

- GRID remains GB market leader with a market share of **c.30%**
- Revenue generation and EBITDA **significantly above budget** in 2021
- Degradation of batteries was modest in 2021 with the portfolio's State of Health (SOH) at **97.5%**
- Targeting a **longer average battery duration** across the portfolio as trading opportunities increase
- **Four new members** added to the Investment Manager's Operations team with further recruitment expected in preparation for a significantly larger portfolio
- Some delays to construction timelines due to COVID-related supply chain issues

GRID market share

30%

Battery State of Health

97.5%

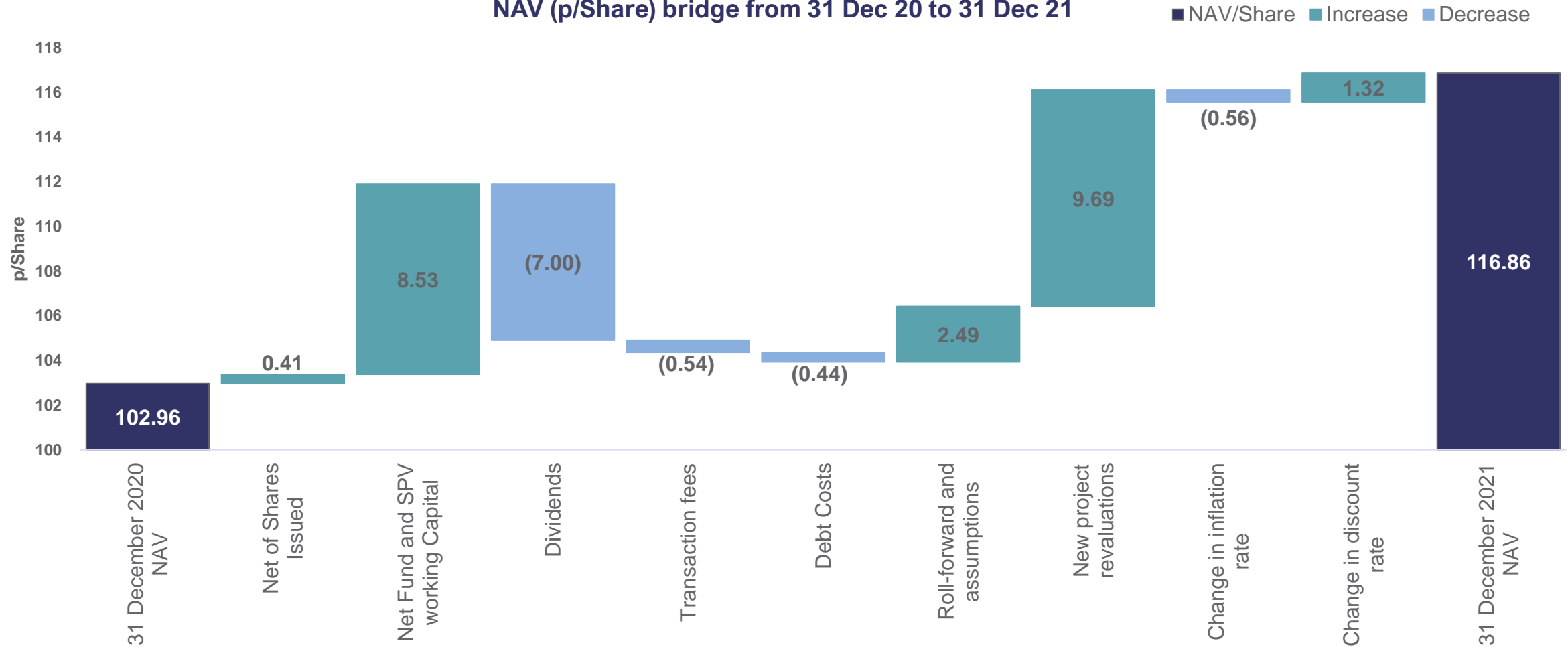
Operations team



Four new members

NAV PER SHARE - FULL-YEAR BRIDGE

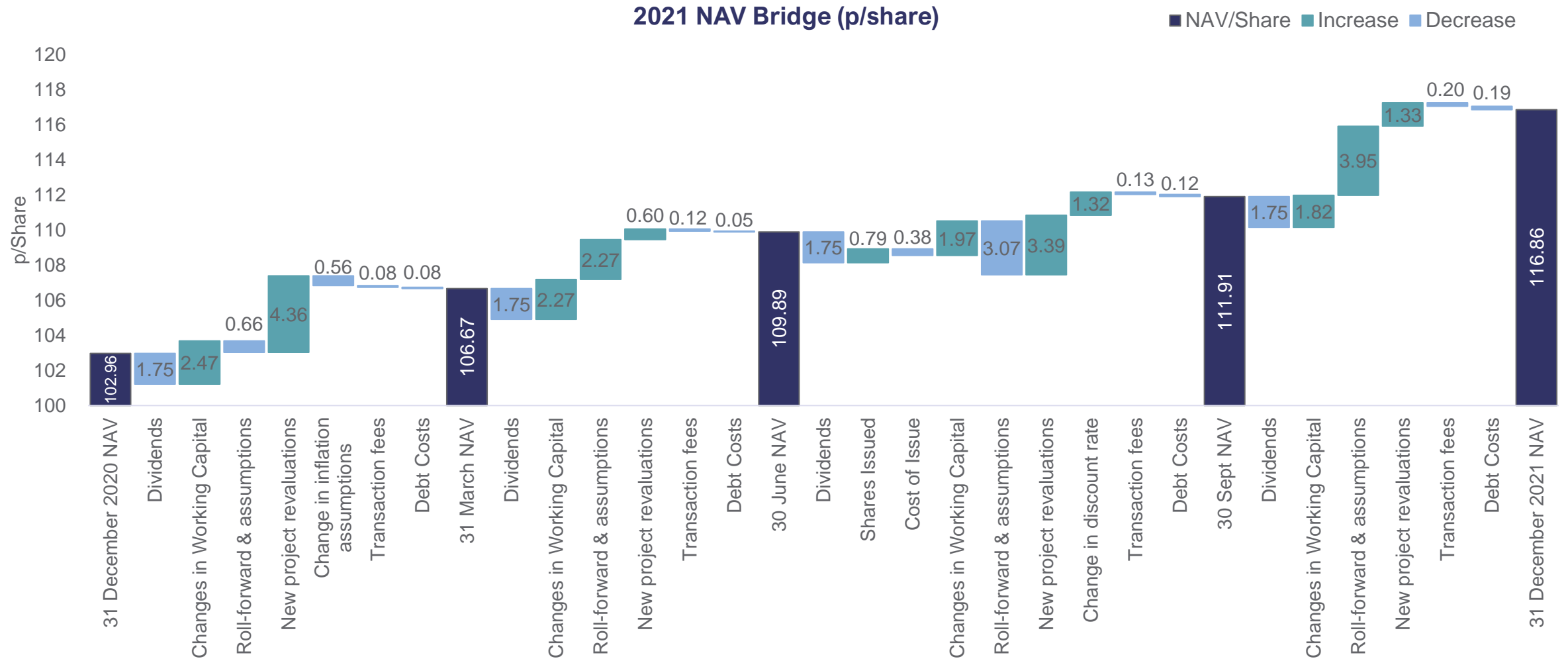
NAV (p/Share) bridge from 31 Dec 20 to 31 Dec 21



Past performance is not necessarily a guide to future performance. Capital at risk.

Source: Gresham House Asset Management, GRID Annual Results as at 31 December 2021

NAV PER SHARE - QUARTERLY PROGRESSION



Past performance is not necessarily a guide to future performance. Capital at risk.

Source: Gresham House Asset Management, GRID Annual Results as at 31 December 2021

2021 REVENUE BREAKDOWN

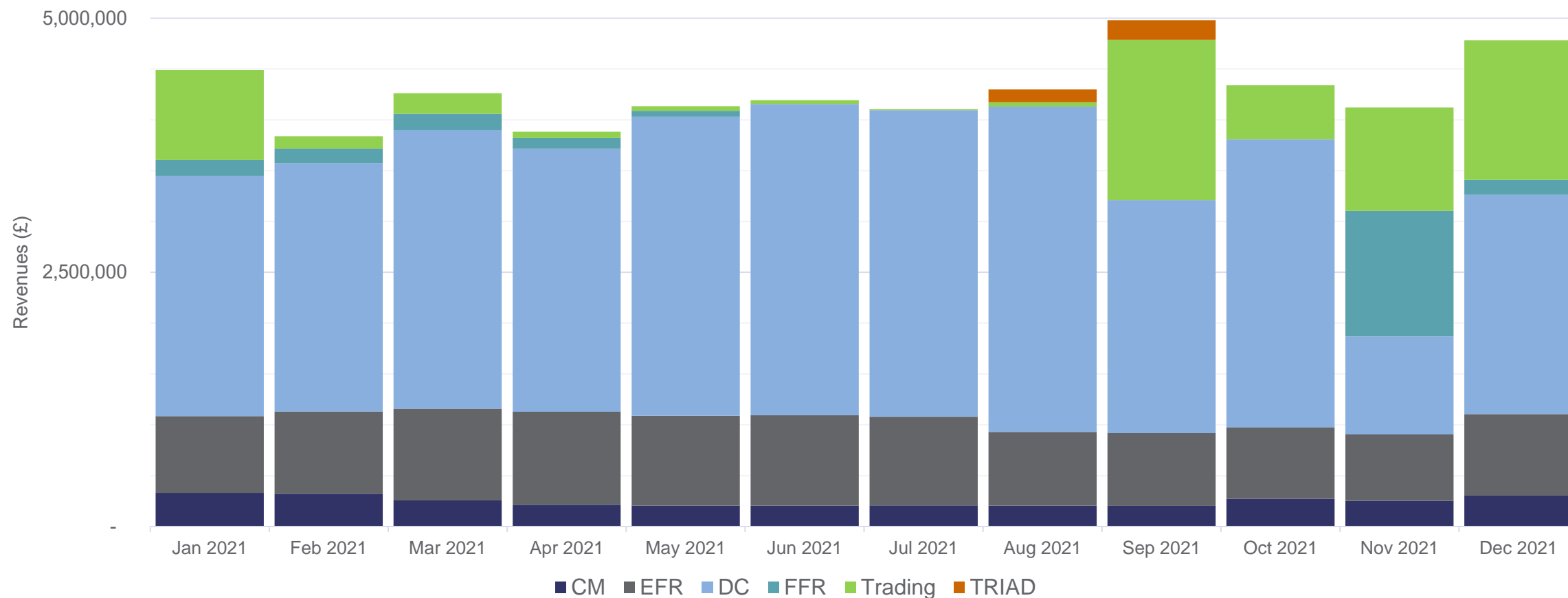
Investment portfolio revenue	2021 Revenue (£mn)	Share of 2021 revenue (%)	2020 Revenue (£mn)	Share of 2020 revenue (%)
Firm Frequency Response FFR	2.00	3.9%	3.20	19.9%
Enhanced Frequency Response EFR	9.63	18.7%	3.59	22.3%
Dynamic Containment DC	30.64	59.6%	5.35	33.3%
Frequency Response Total	42.27	82.2%	12.14	75.5%
Trading	5.91	11.5%	1.59	9.9%
Capacity Market CM	2.97	5.8%	0.82	5.1%
TRIADs	0.28	0.5%	1.52	9.5%
Operating revenues	51.43	100.0%	16.07	100.0%

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: Gresham House Asset Management, GRID Annual Results as at 31 December 2021

PORTFOLIO REVENUE SPLIT BY MONTH

Portfolio Revenue Split by Month



Past performance is not necessarily a guide to future performance. Capital at risk.

Source: Gresham House Asset Management, GRID Annual Results as at 31 December 2021

2022 OUTLOOK

Dividends

- Year-to-date revenues per MW are at a similar level to 2021 with a greater share of revenues from trading
- Target dividend of 7.0p reaffirmed for 2022 and full Operational Dividend Cover expected from underlying earnings in the portfolio¹
- GRID will aim to balance future dividend targets with increases in Operational Dividend Cover²

NAV per share

- NAV growth for FY22 is expected to be towards the upper end of the target range of 8%-15%, and Capacity Markets (CM) contracts expected to add approximately 15p per Ordinary Share to NAV³
- NAV growth from revaluations now expected to be at least 15% in FY22³, and CM contracts expected to drive a c.15p increase in NAV of which c.10p expected to be recognised in H1 2022³
- Taking these statements together, the Investment Manager currently expects NAV per share to have increased to at least 124p by 31 March 2022 and in the range of 140-145p by 30 June 2022³



1. This is a target only and is based on current market conditions as at the date of this presentation and is not a profit forecast. There can be no assurance that this target will be met or that the Fund will make any distributions at all. This target should not be taken as an indication of the Fund's expected or actual current or future results. The Fund's actual return will depend upon a number of factors, including but not limited to the size of the Fund's portfolio, the Fund's net income and the Fund's ongoing charges figure

2. Operational Dividend Cover is: The ratio between net earnings of the underlying investment portfolio less ongoing costs and interest in both the Fund and Gresham House Energy Storage Holdings plc (the MidCo) in the year and dividends paid by the Fund in respect of the same year. Full details are on page 91 of the Annual Report in the Alternative Performance Measures Note

3. These figures are provided for illustrative purposes only and do not represent forecasts. These figures are based on current market conditions as at the date of this announcement and assume there is no fluctuation in revenue assumptions from third party consultants which can impact valuation models positively or negatively. The Fund's NAV may materially change

2022 OUTLOOK - INVESTMENT POLICY & STRATEGY

The Fund intends to seek all relevant approvals (from shareholders and lenders) for certain changes to its investment policy. As such, the Fund intends to issue a Circular during April. The principal proposed amendments are as follows:

- To invest up to 10% of GAV in shovel-ready project rights which is expected to:
 - Simplify and accelerate acquisition processes
 - Reduce the total acquisition cost by a further 5-10%
 - Eliminate related party transactions with the Gresham House group
 - Facilitate the option of a premium listing on the Main Market of the London Stock Exchange
- To invest up to 30%¹ of GAV in USA, Australia, EU27 and/or Canada replacing the existing ability to invest up to 10% of GAV in Ireland which is expected to:
 - Increase EBITDA and NAV growth over time by exporting core competencies including scale advantages, business model and operational capabilities to international markets
 - Diversify into major OECD markets with similarities to the UK in terms of wholesale market structure, renewables growth and penetration where the market is often at an early stage resulting in stronger target returns compared with the UK
- To invest in the land under new or existing projects which is expected to:
 - Significantly increase the duration of a project
 - Increase asset backing while eliminating an index-linked cost



1. As certain attractive international investment opportunities may be designed to include some solar generation equipment, either to make them possible, or to optimise the design it may also be proposed that up to 20% of the international investment allocation (i.e., 6% of total GAV) could be allocated to solar photovoltaic (PV) equipment. There is no intention to invest in what could be thought of as solar projects with collocated batteries; solar PV equipment would always be the minority element.

PORTFOLIO SUMMARY

Project	Location	Export capacity (MW)	Battery size (MWh)	Commissioning status
1. Staunch	Staffordshire	20	2.9	Operational - 2018
2. Rufford	Nottinghamshire	7	9.5	Operational - 2018
3. Lockleaze	Bristol	15	22.1	Operational - 2018
4. Littlebrook	Kent	8	6.3	Operational - 2018
5. Roundponds	Wiltshire	20	25.8	Operational - 2018
6. Wolverhampton	West Midlands	5	7.8	Operational - Q3 2019
7. Glassenbury	Kent	40	28.2	Operational - Q4 2019
8. Cleator	Cumbria	10	7.1	Operational - Q4 2019
9. Red Scar	Lancashire	49	74.3	Operational - Q4 2019
10. Bloxwich	West Midlands	41	46.6	Operational - Q3 2020
11. Thurcroft	South Yorkshire	50	75.0	Operational - Q4 2020
12. Wickham Market	Suffolk	50	74.0	Operational - Q4 2020
13. Tynemouth	Tyne and Wear	25	17.4	Operational - Q1 2021
14. Glassenbury Extension	Kent	10	10.1	Operational - Q1 2021
15. Nevendon	Basildon	10	7.1	Operational - Q1 2021
16. Port of Tyne	Tyne and Wear	35	28.0	Operational - Q1 2021
17. Byers Brae	West Lothian	30	30.5	Operational - Q2 2021
18. Enderby	Leicester	50	50.0	Target COD: Q2 2022 ²
19. West Didsbury	Manchester	50	50.0	Target COD: Q3 2022 ²
20. Melksham	Wiltshire	100	100.0	Target COD: Q4 2022 ²
21. Couper Angus	Scotland	40	40.0	Target COD: Q2 2022 ²
22. Arbroath	Scotland	35	35.0	Target COD: Q2 2022 ²
23. Penwortham	Preston	50	50.0	Target COD: Q3 2022 ²
24. Grendon	Northampton	100	200.0	Target COD: Q1 2023 ^{2,3}
Total Portfolio		850	997.7	



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1. Import is the same as export unless otherwise stated. Import MW designated in MW_i

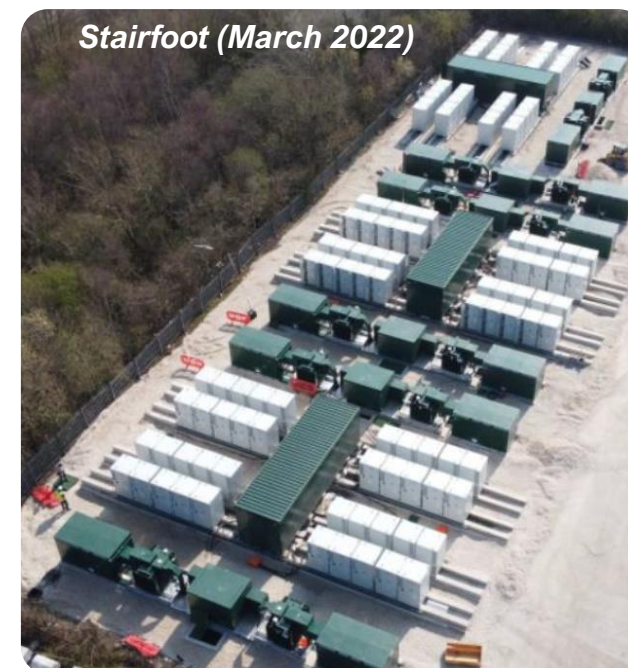
2. Under Construction - timelines per Trading Update published in January 2022

3. Only 50MW under construction at this time

PIPELINE

Taken together, the Fund's operational portfolio, projects under construction and other pipeline totals 1,557MW.

Project	Location	Export capacity (MW)	Battery size (MWh)	Commissioning status
25. Stairfoot	North Yorkshire	40	40.0	Target COD: Q2 2022
26. Project York	York	50	50.0	Target COD: Q4 2022
27. Project Bradford West	West Yorkshire	87	174.0	Target COD: Q1 2023
28. Project Elland	West Yorkshire	150	300.0	Target COD: Q1 2023
29. Monet's Garden	North Yorkshire	50	100	Target COD: Q2 2023
30. Lister Drive	Merseyside	50	100	Target COD: Q2 2023
31. Project Bradford West 2	West Yorkshire	100	200	Target COD: H2 2023
32. Project Monvalet	Rep. of Ireland	180	180	Target COD: 2024
Total Pipeline		707	1,144	



Stairfoot (March 2022)



Arbroath (February 2022)



Enderby (February 2022)

1. Import is the same as export unless otherwise stated. Import MW designated in MW_i



RENEWABLES GROWTH AND FOSSIL FUEL DECLINE TRENDS CONTINUE

- Intermittent renewable generation creates the need for energy storage
- Visibility in renewable deployment with latest CfD auction slated to deliver c.12GW in contracts in addition to 5.5GW from last auction
- Growth in renewable generation is at the expense of gas-fired generation

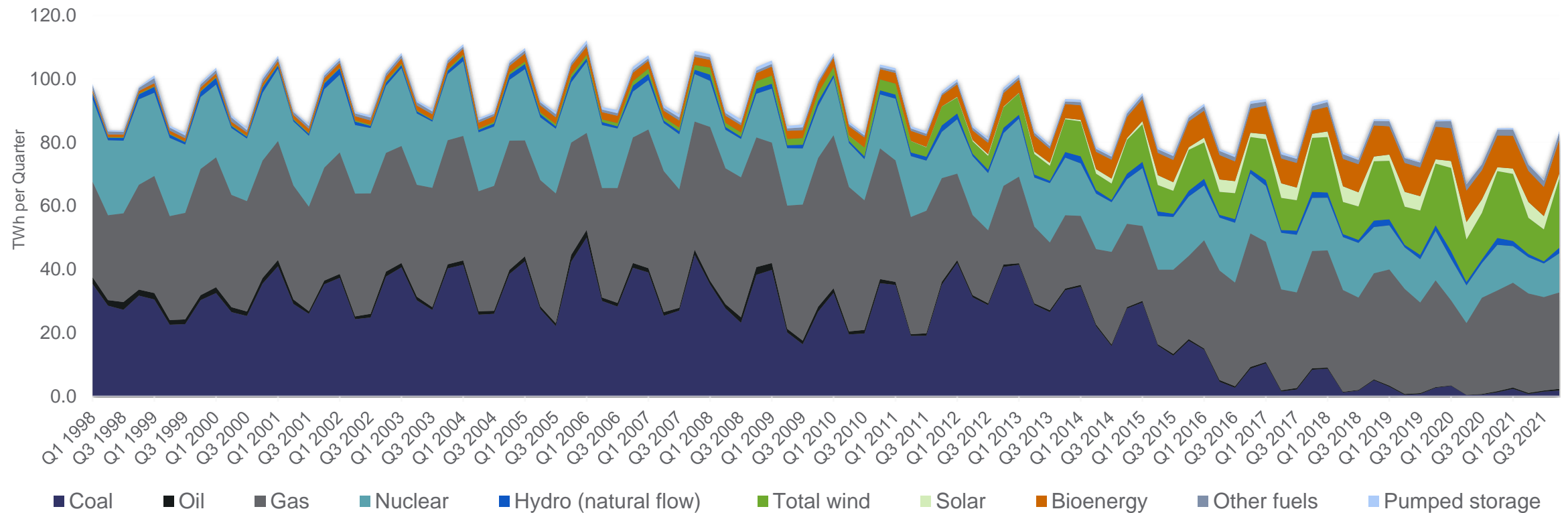


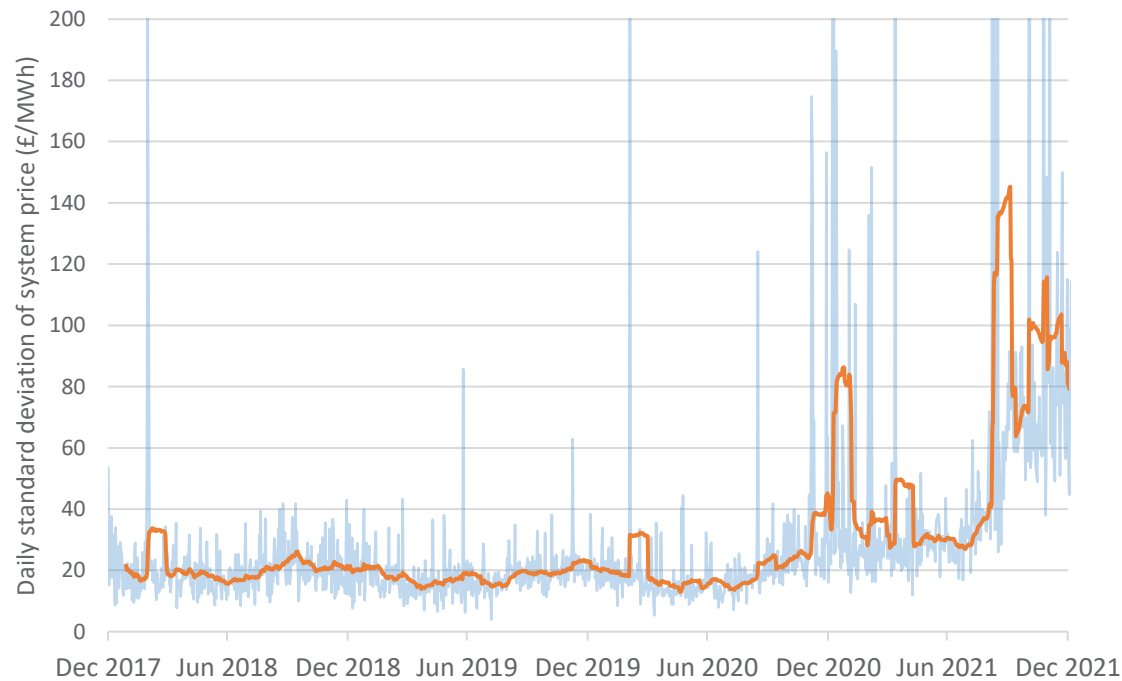
Chart source: BEIS

1. Source: BEIS

VOLATILITY HAS REMAINED HIGH SUPPORTING TRADING REVENUES

- Volatility is expected to remain high as renewables market share continues to rise and market share of baseload continues to fall contributing to intermittent electricity supply
- High gas and carbon prices are also contributing to volatility

System Price (£/MWh) daily standard deviation



Daily Day Ahead Auction Max/Min Spread (£/MWh)

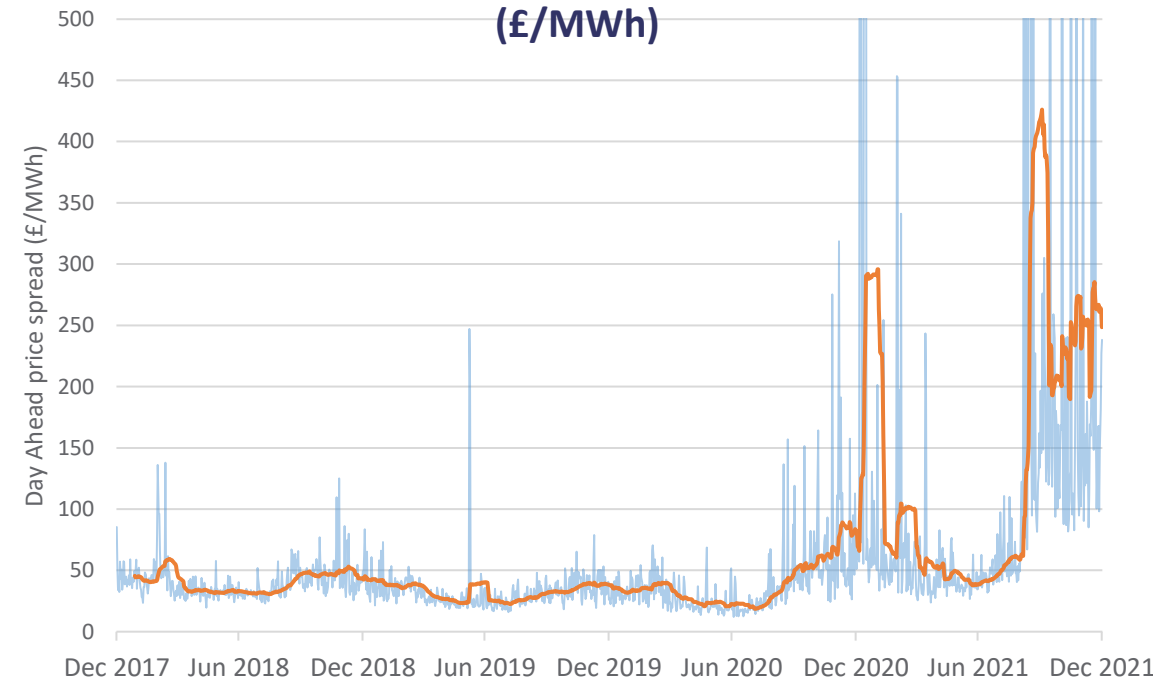


Chart source: Elexon

DRIVING PROFITABILITY & COMPETITIVENESS

The Investment Manager is focused on creating value by maximising the spread between the cost of capital and profitability of projects to make GRID the most competitive operator of Battery Energy Storage Systems (BESS)

Lowering the cost of capital

- Debt fundraising demonstrates ability to attract low cost debt funding @300bp over SONIA

Increasing returns on capital

- Lower costs on new projects are driving up IRRs and are having a positive mix effect on the portfolio
- Across the portfolio we are driving value over the short and medium term through:
 - Best-in-class Optimisation
 - Maximising Uptime
 - Lowest cost-driven mentality
 - State of the art asset management systems (e.g. big data analytics)
 - Augmentation for optimal duration

Alpha generation

- Key goals are to:
 - Maximise spread between cost of capital and return on capital of the Underlying Projects
 - Minimise breakeven levels
 - Minimise the level of EBITDA per MW at which the Fund achieves Dividend Cover

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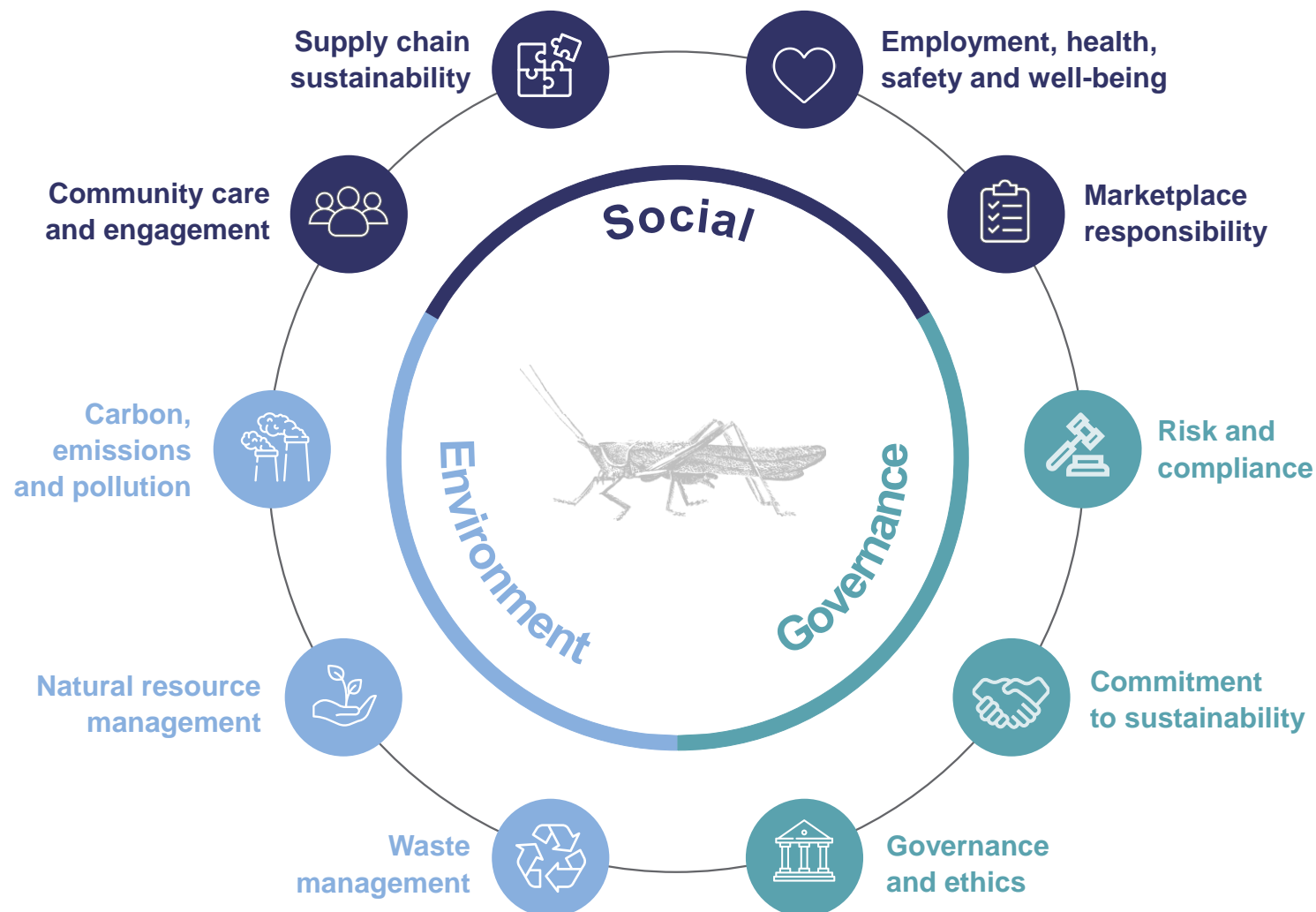
SUSTAINABLE INVESTMENT FRAMEWORK (SIF)

Five ESG factors considered most material to GRID operations and investments:

- ✓ Carbon emissions and pollution
- ✓ Natural resource management
- ✓ Waste management
- ✓ Employment, health, safety and well-being
- ✓ Governance and ethics

Key objectives include:

1. Growth in order to drive decarbonisation
2. Supply chain review and audit
3. Calculate and assess the carbon footprint
4. Bio-diversity
5. Excellence in Health and Safety



CONCLUSIONS & UPCOMING EVENTS

Conclusions

- NAV is expected to range between 140-145p per Ordinary Share by the end of Q2 2022
- Strong momentum on deployment set to drive cash generation with;
 - 415MW projects in construction with over half commissioning in the next 3 months
 - 840MW expected to be in operation by the end of 2022 and 977MW by the end of Q1 2023
 - c.1,400MW expected to be operational by the end of 2023, excluding any other pipeline that may be announced
- Target dividend of 7p reaffirmed for 2022.¹ GRID aiming to balance future dividends with increases in Operational Dividend Cover
- Aim to maintain market share by continuing to scale domestically while also beginning expansion overseas



Important upcoming events:

April: Circular

To be issued to present proposed changes to the Investment Policy

4 May: Unaudited Q1 2022 NAV publication

4 May: Capital Markets Day

The Investment Manager's perspectives on;

- BESS market outlook
- Alternative technology & flexibility solutions
- Business model
- GRID strategy

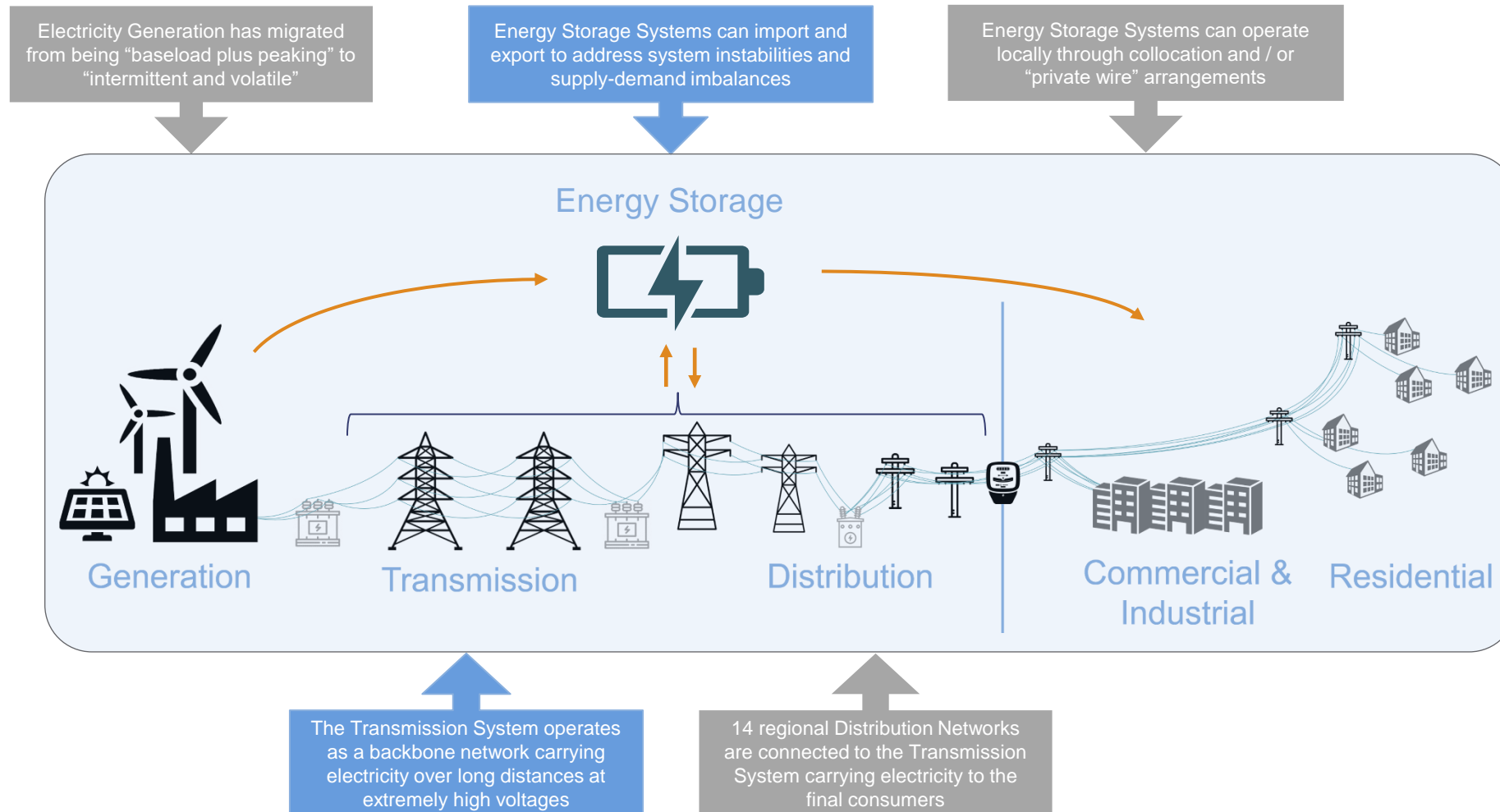
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APPENDIX SLIDES



DEPICTION OF GB ELECTRICITY SYSTEM

Energy Storage is a “relief valve” for system instabilities and, increasingly, for the growing supply-demand imbalances caused by the growth in renewable generation



UPDATED REVENUE MODEL

- Two key uses for Battery Energy Storage Systems - trading and frequency response
- Trading algorithms continually assess whether more can be earned from trading or frequency response
- Trading and frequency response are inherently profitable on account of GRID's asset-backed business model

Revenue Sources	Description of revenues and GRID's participation	In the context of GRID:
Trading - Merchant income	Routes to market: <ul style="list-style-type: none"> National Grid's Balancing Mechanism - capacity is tendered Wholesale Market - intraday and day-ahead trading 	<ul style="list-style-type: none"> GRID uses four Asset Optimisers Asset optimisers use algorithms to continually assess whether more can be earned from trading or frequency response. Increasingly, both can be carried out simultaneously Trading is inherently profitable due to fundamental market volatility
	Market size <ul style="list-style-type: none"> Ranges from 20-50GW depending on demand 	
	Frequency Response services procured by National Grid: <ul style="list-style-type: none"> Dynamic Containment (DC) - 4-hourly contracts Firm Frequency Response (FFR) - monthly contracts Enhanced Frequency Response (EFR) - 4-year contracts (exp. 2022) 	
Frequency Response - Short-term contracts	Market size <ul style="list-style-type: none"> c.1500MW today, varying seasonally 	<ul style="list-style-type: none"> Most of GRID's projects were in EFR (120MW) or DC in 2020 National Grid uses frequency response to eliminate instantaneous, minor imbalances in supply and demand
Capacity Mechanism - Long-term contracts	Contract types: T-4 contracts are awarded via auction c.4 years ahead Durations are: <ul style="list-style-type: none"> 15-year, index-linked contract if awarded prior to commissioning 1-year for all other contracts T-1 contracts are awarded via auction c.1 year ahead	<ul style="list-style-type: none"> GRID has 15-year contracts starting in October 2019, 2020, 2021 and 2023 and is tendering for additional contracts for both existing and pipeline assets

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