

4 July 2024

Gresham House Energy Storage Fund plc
("GRID" or the "Company")

1GWh milestone passed, following augmentation of two projects to 50MW/100MWh each

Gresham House Energy Storage Fund plc (LSE: GRID), the UK's largest fund investing in utility-scale battery energy storage systems (BESS), is pleased to announce that it has completed the augmentation of its Enderby and West Didsbury projects, which are both now trading at their increased capacity.

This increases GRID's operational capacity to over 1GWh (1,030MWh), the first battery storage business in the UK to have passed this milestone.

The augmentation of the Enderby (50MW) and West Didsbury (50MW) sites has involved upgrading each from 1-hour to 2-hour duration, adding 100MWh of additional operational capacity. Both sites had been designed for these upgrades from inception.

This milestone marks the completion of the second and third augmentation projects in line with the plan set out in GRID's latest annual report. So far, in 2024, GRID has added 117MWh^[1] to currently operational projects through augmentation, taking the operational portfolio to 790MW/1030MWh. A further 220MWh will be added with the remaining four augmentation projects.

John Leggate CBE, Chair of Gresham House Energy Storage Fund plc, said:

"We are very pleased at reaching this strategically important milestone since for the UK to meet its Net Zero targets, BESS needs to be at significant scale. The Board has taken the decision to focus part of its capital allocation on upgrading certain existing sites which it believes is an efficient use of capital, derisks project execution and improves the portfolio's revenue potential.

In addition, securing revenues through our recent tolling agreement with Octopus Energy demonstrates the growing range of opportunities to deliver returns from balancing supply and demand, while also reducing the volatility of these revenues."

Ben Guest, Fund Manager of Gresham House Energy Storage Fund plc & Managing Director of Gresham House New Energy, said:

"We're delighted to have exceeded 1GWh of operational assets, the first battery storage business in the UK to hit this milestone. As well as a memorable moment in GRID's growth, this marks the continued progress in the UK's energy transition with batteries being connected to balance rapidly rising renewable generation with demand.

"It is well documented that the UK BESS market is moving to a trading strategy dominated environment. The upgrade of these two sites to 2-hour duration enables these projects to capitalise on that trading opportunity."

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About the Company and the Manager

Gresham House Energy Storage Fund plc seeks to provide investors with an attractive and sustainable dividend over the long term by investing in a diversified portfolio of utility-scale battery energy storage systems (known as BESS) located in Great Britain and internationally. In addition, the Company seeks to provide investors with the prospect of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

The Company targets an unlevered Net Asset Value total return of 8% per annum and a levered Net Asset Value total

The Company targets an unlevered net asset value total return of 0% per annum and a levered net asset value total return of 15% per annum, in each case calculated net of the Company's costs and expenses.

Gresham House Asset Management is the FCA authorised operating business of Gresham House Ltd, a specialist alternative asset manager. Gresham House is committed to operating responsibly and sustainably, taking the long view in delivering sustainable investment solutions.

<http://www.greshamhouse.com/>

Definition of utility-scale battery energy storage systems (BESS)

Utility-scale battery energy storage systems (BESS) are the enabling infrastructure that will support the continued growth of renewable energy sources such as wind and solar, essential to the UK's stated target to reduce carbon emissions. They store excess energy generated by renewable energy sources and then release that stored energy back into the grid during peak hours when there is increased demand.

[1] The Arbroath augmentation had previously been communicated as an additional 12.5MWh however 17.2MWh was eventually installed and is reflected in this RNS.

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