

6 November 2024

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

**Operational capacity reaches 845MW / 1,207MWh and tolling update**

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 the energisation of one new project and the energisation of battery duration augmentations on two existing projects adding 55MW and 176MWh of capacity to the operational portfolio. These projects are:

- Elland, a 50MW / 100MWh new project near Leeds, was energised on 1 November.
- Penwortham B, an augmentation to the original Penwortham site, was energised on 30 October, resulting in the project duration increasing to two hours (50MW / 100MWh)
- Nevendon B was energised on 23 October. The augmentation has increased the capacity of the site from 10MW / 7MWh to 15MW / 33MWh.

This increases the operational capacity of the portfolio to 845MW / 1,207MWh from 790MW / 931MWh at 30 June.

In terms of tolling, the Company is also pleased to report that, of the 568MW announced as being contracted into tolling agreements with Octopus Energy, 260MW are now onboarded. Further capacity is expected to enter the agreement shortly, linked largely to operational timings on the remaining portfolio in construction.

Further updates will be provided as projects are commissioned and/or are onboarded into tolling.

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

"These updates will have a positive impact on revenues as more capacity translates into proportionately more revenues while tolling contracts have been struck at levels that remain above current merchant levels, increasing revenue per MW. Five of the seven augmentation projects planned for the year have now been completed, demonstrating the ability these projects have in rapidly bringing new capacity online."

**Capital Markets Day**

Fund Manager, Ben Guest will set out the framework for the Company's three-year plan through 2027, including indicative targets for MW and MWh capacity, revenues, and EBITDA at the Capital Markets Day on Wednesday 27 November, 2.00-4.00pm (GMT). [Please register to attend here.](#)

**For further information, please contact:**

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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 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.

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