

Mast Energy Developments PLC  
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('MED' or 'the Company')



**Dated: 20 August 2024**

**Mast Energy Developments PLC ('MED' or 'the Company')**

**Pyebidge 2<sup>nd</sup> Genset Overhaul Commences and Application for Increased CM Contract**

Mast Energy Developments PLC is pleased to announce the official commencement of the 2<sup>nd</sup> genset overhaul, and application for an increased Capacity Market contract at its Pyebridge flexible power generation asset ("Pyebridge"). The details of the foregoing are set out below.

**Pyebridge Key Highlights**

- First refurbished genset achieving c. £57k revenue in its first month of operation paved the way for 2<sup>nd</sup> genset overhaul;
- Pyebridge signed Engineering Works contract for 2<sup>nd</sup> genset's overhaul; and
- 2<sup>nd</sup> genset overhaul enables Pyebridge to apply for enhanced capacity CM contract.

Further to the Company's previous announcement dated 7 August 2024, following the successful completion of the refurbishment of the first of the Pyebridge site's 3x 2.7MW Jenbacher gensets (thus 8.1MW generation capacity in total), and the resulting first refurbished genset achieving c. £57k revenue (or c. £21k per MW month) in its first month of operation (inclusive of initial ramp-up period), Pyebridge has signed an Engineering Works contract with the Pyebridge site's O&M contractor, Cooper Östlund regarding the full long-block overhaul of the 2<sup>nd</sup> genset, and certain further essential improvements to the site.

In addition to the expected enhanced revenue generation via Pyebridge's PPA with Statkraft, the overhaul of the 2<sup>nd</sup> genset enables, and it is expected that Pyebridge will apply for its next T-1 CM contract in the upcoming CM pre-qualification assessment window and subsequent bid auction for the 2025/2026 delivery year, at an enhanced generation capacity, which will result in increased contractual gross profit margin income received from that contract.

Once the work on the 2<sup>nd</sup> genset has been completed, Pyebridge will have 2x 2.7MW completely refurbished gensets operating and generating at optimum capacity and performance, which should have a direct positive impact regarding the site's PPA revenue generation accordingly. The plan remains to overhaul the then remaining 3<sup>rd</sup> genset in due course, in order to maximise full reliability, efficiency and revenue generating ability of the Pyebridge site in the most cost-efficient manner.

During the time that the work on the 2<sup>nd</sup> genset will be performed, it is expected that the site's first refurbished genset will remain operational and will largely continue to generate revenue via its PPA with Statkraft. Pyebridge will also keep receiving its current Capacity Market contract income from the government as previously announced.

The total costs for the above referred works on the 2<sup>nd</sup> genset's overhaul will be funded under the Project Finance agreement with RiverFort (please refer to previous announcement dated 28 February 2024 for further details of the Project Finance) with Pyebridge as the borrower. As such, the board of MED has agreed with RiverFort a 5<sup>th</sup> Advance against the

finance), with Pyebridge as the borrower. As such, the board of MED has agreed with RiverFort a 3<sup>rd</sup> Advance against the Project Finance agreement amounting to a gross total of £1,137,190. The gross draw includes a VAT funding element, and once the associated VAT has been reclaimed, and an expected refund for the genset's replaced long-block been received, it will be paid back to RiverFort (anticipated to be in September), resulting in a net 3<sup>rd</sup> Advance of c. £839,658. The proceeds from the 3<sup>rd</sup> Advance will solely be used for the above-mentioned works at Pyebridge on the 2<sup>nd</sup> genset's overhaul. The 3<sup>rd</sup> Advance accelerates the overhaul of the 2<sup>nd</sup> genset, and once the work is completed will result in additional revenue being generated.

The Project Finance with RiverFort, has enabled the successful completion of the first genset's overhaul, as well the commencement of the 2<sup>nd</sup> genset's overhaul, and MED is appreciative of RiverFort's ongoing support as its asset-level strategic funding partner, in order to grow the business.

**Pieter Krügel, MED CEO, commented** *"We are pleased to have officially initiated the 2<sup>nd</sup> genset's overhaul, following the successful completion of the 1<sup>st</sup> genset's overhaul and its positive maiden performance results. It is expected that the completion of the 2<sup>nd</sup> genset's overhaul will not only see additional enhanced revenue generation via the Pyebridge site's PPA with Statkraft, but also enable the application for an enhanced CM contract which will further boost income.*

*"MED's funding partnership with RiverFort has been instrumental in enabling and fast-tracking the work programme at Pyebridge, which has already resulted in increased revenue generation sooner than expected. RiverFort's ongoing support to MED is invaluable and much appreciated.*

*"We are looking forward to updating the market with further progress across the board in due course."*

#### ENDS

*This announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ('UK MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

For further information please visit [www.med.energy](http://www.med.energy) or contact:

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