

Mast Energy Developments PLC  
(Incorporated in England and Wales)  
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('MED' or 'the Company')



**Dated: 7 October 2024**

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

**Record High September Revenues**

Mast Energy Developments PLC is pleased to announce an update regarding its Pyebridge 8.1MW flexible power generation asset ("Pyebridge").

**Key Highlights:**

- Preliminary revenue for September 2024 reaches record high of c. £86,000 before receipt of Embedded Benefits<sup>1</sup>;
- Final revenue tally for August 2024 increased by 12% to c. £51,000 (up from c. £46k previously reported) following receipt of Embedded Benefits;
- Average revenue per MW month for Q3 increases to c. £22k;
- Current Capacity Market gross profit income payment of c. 25k per month;
- Average Gross profit margin for Q3 of c. 56%;
- Electricity Sales Price achieved during September outperformed market<sup>2</sup> with c. 49%;
- Pyebridge is already cashflow positive;
- Second 2.7MW genset refurbishment progress going according to plan; and
- Application for maximum 8.1MW capacity CM contract submitted.

**Pieter Krügel, MED CEO, commented** *"We are very pleased with the ongoing performance of Pyebridge since the start of the refurbishment programme a few months ago. Not only have we seen a significant increase in the preliminary revenue for September, we have also seen a 12% increase in August's final revenue tally. It is positive to see revenues in line with expectations during the so-called "shoulder months" of September/October (which are traditionally mirrored in March/April), the expectation of the board is that October should see similar increased revenues in line with the anticipated seasonality enhanced performance. We expect Pyebridge's performance to improve even further as we progress with the refurbishment of the 2<sup>nd</sup> and 3<sup>rd</sup> 2.7MW gensets and increase the generating capacity to the site's full 8.1MW capacity."*

*"Pyebridge's increasing positive performance is a testament to the critical need for flexible power generation in the UK. With the UK's last coal power station officially permanently switched off on 30 September 2024, making Britain the first major developed country to end the use of coal for generating electricity, the need for flexible power generation has become even more important as the transition to renewables pick up pace."*

*"Pyebridge is MED's first proven flexible generation power plant, with the goal to grow the portfolio to 300+ MW's. We have shown that we can secure asset-level finance in partnership with RiverFort, and we are planning to scale the proven model at some pace. We are looking forward to updating the market with further progress in this regard in due course."*

Stay up to date with MED's latest news and updates by joining our emailing list and social media channels, as follows:

MED emailing list - <https://med.energy/email-alerts/>

MED Linked In page - <https://uk.linkedin.com/company/mast-energy-developments-plc>

MED X (formerly Twitter) handle - @mastplc

**Further details of Key Highlights:**

Further to the Company's announcement dated 12 September 2024, the Pyebridge trading results for August 2024 have now been reconciled and confirmed as total revenue of c. £51k representing a 12% increase in the preliminary revenue previously reported. This follows the receipt of Embedded Benefits for August, which usually happens a month in arrears.

<sup>1</sup>To learn more about Embedded Benefits, please visit MED's social media posts here -

[LinkedIn](#)

X (formerly Twitter)

Moreover, preliminary revenue for September is currently tallied at £86k before the receipt of Embedded Benefits, representing a record high for any single month from 2023 to date. September's sterling results are in line with expectations where the so-called Mar/Apr & Sept/Oct "shoulder months" provide reliable seasonal opportunities for flexible generation that are required to fill the increased gap and maintain system stability. Therefore, the expectation is that October will see similar increased revenues.

Pyebridge continued to outperform the market during September, with achieved actual average electricity sales price per MWh sold of £115 compared to the average Wholesale Market price of £77<sup>2</sup> over the same period, which resulted in a 49% outperformance. <sup>2</sup>The Wholesale Market price data was sourced from Nordpool.

In addition to the PPA revenue as noted above, Pyebridge is also receiving its current Capacity Market contract's associated annual gross profit margin income of c. £308,000 from the government, as previously announced. Based on the latest numbers, Pyebridge has achieved an average gross profit margin for Q3 of around 56% (before depreciation).

Pyebridge has successfully submitted an application at the maximum 8.1MW generation capacity for its next T-1 Capacity Market ("CM") contract in the current CM pre-qualification assessment window and subsequent bid auction for the 2025/2026 delivery year, which will result in increased contractual gross profit margin income received from that contract. Work on the 2<sup>nd</sup> of Pyebridge's 3x 2.7MW (thus 8.1MW in total) gensets is progressing according to plan.

The Project Finance with RiverFort, has enabled the successful completion of the first genset's overhaul, as well the commencement of the 2nd 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.

To give more insight into the work-stream involved in overhauling the genset, including photos of key stages during the process, which has now been updated following the successful completion of the first overhaul, please visit the MED website, "Pyebridge Overhaul Story" webpage at [https://med.energy/?page\\_id=4466](https://med.energy/?page_id=4466).

**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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