

Mast Energy Developments PLC  
(Incorporated in England and Wales)  
(Registration Number: 12886458)  
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Share code on the LSE: MAST  
ISIN: GB00BMBSCV12  
('MED' or 'the Company')



**Dated: 13 January 2025**

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

**Record High Electricity Sales Price Achieved & Revenues Update**

Mast Energy Developments PLC is pleased to announce an update regarding its Pyebridge flexible power generation asset, the highlights and details of which are outlined below.

**Pyebridge Highlights:**

- Record high average electricity sales price per MWh sold achieved during December 2024 of c. £160 (compared to average of £117 over preceding 5 months), outperforming the market average price for December 2024 of c. £91 with c. 76%;
- Preliminary trading revenue for December 2024 of c. £77,000 before receipt of Embedded Benefits;
- Final trading revenue tally for November 2024 increased by 9% to c. £63,000 (up from c. £58k previously reported) following receipt of Embedded Benefits;
- Average trading revenue per MW in production per month for 6-month period July to December 2024 equates to c. £24k, based on an average actual MWs in production during period of 2.95MW (excluding Embedded Benefits income for December 2024 and Capacity Market gross margin income payments for the 6-month period);
- Total trading revenue for 6-month period July to December 2024 equates to c. £424,000 based on an average actual MWs in production during period of 2.95MW (excluding Embedded Benefits income for December 2024 and Capacity Market gross margin income payments for the 6-month period);
- Commissioning of the refurbished 2<sup>nd</sup> 2.7MW genset has been successfully completed, and the genset has been operating commercially since 17 December 2024;
- Following the successful completion of the 2<sup>nd</sup> 2.7MW genset refurbishment, Pyebridge has 2x 2.7MW (i.e. 5.4MW) in optimal commercial production and generating income, effectively doubling the site's trading revenue generation capacity; and
- During January 2025 to date, GB intraday electricity prices reach multi-year high of £1,000/MWh mainly due to extended periods of low wind generation, which results in increased demand for and revenue of flexible power plants, such as Pyebridge, to balance the national grid and avoid blackouts.

**Pieter Krügel, MED CEO, commented** *"We are delighted with the ongoing positive progress and performance of Pyebridge since the start of the refurbishment programme a few months ago. With the refurbishment and commissioning of the 2<sup>nd</sup> 2.7MW genset completed, we have effectively doubled the Pyebridge site's generation capacity."*

*"Further, we are excited about the recently announced new Growth Capital Partnership with Powertree. We are already working toward the definitive wider funding agreement to support and enhance the Growth Capital Partnership, which we expect to execute during Q1 2025."*

*"The new Growth Capital Partnership with Powertree will complement the Project Finance Framework Agreement recently entered into with RiverFort. The combined support of RiverFort and Powertree will bolster and fast-track MED's strategy to build a portfolio of 300+ MWs, to be the first and leading publicly listed flexible power generation company in the UK."*

*"We are looking to updating shareholders and the market with progress 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 LinkedIn page - <https://uk.linkedin.com/company/mast-energy-developments-plc>

MED X (formerly Twitter) handle - @mastplc

**Further details of Pyebridge Highlights:**

Further to the Company's announcement dated 3 December 2024, the Pyebridge trading results for November 2024 have now been reconciled and confirmed as total trading revenue of c. £63k representing a 9% increase in the preliminary revenue previously reported. This follows the receipt of Embedded Benefits for November, which usually happens a month in arrears.

Moreover, preliminary trading revenue for December 2024 is currently tallied at c. £77k before the receipt of Embedded Benefits. Pyebridge continued to outperform the market during December, with achieved actual average electricity sales price per MWh sold of c. £160 compared to the average Wholesale Market price of c. £91<sup>1</sup> over the same period, which resulted in a 76% outperformance. <sup>1</sup>The Wholesale Market price data was sourced from Nordpool.

**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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