

Mast Energy Developments PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
LEI :213800HFVHGJ9YGO9F71
Share code on the LSE: MAST
ISIN: GB00BMBSCV12
('MED' or 'the Company')



Dated: 11 February 2025

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

Record High January Revenues

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 preliminary trading revenue for January 2025 of c. £201,000 before receipt of Embedded Benefits;
- Record high average electricity sales price per MWh sold achieved during January 2025 of c. £200, outperforming the market average price over the same period of c. £118 with c. 69%;
- Final trading revenue tally for December 2024 increased by 8% to c. £83,000 (up from c. £77k previously reported) following receipt of Embedded Benefits;
- Average trading revenue per MW in production per month equates to c. £26,500 for the 7-month period July 2024 to January 2025 (excluding Embedded Benefits income for January 2025 and Capacity Market gross margin income payments for the 7-month period);
- Following the successful completion of the 2nd 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
- Following the completion of the site's 3rd and final 2.7MW genset refurbishment which is being planned, Pyebridge will have its full 8.1MW generation capacity in optimal commercial production.

Pieter Krügel, MED CEO, commented *"We are thrilled with the record high trading revenues achieved during January 2025, marking our best month thus far since the start of the refurbishment programme at Pyebridge. We are excited to build on this ongoing positive progress and performance."*

"Further, we are continuing to progress the definitive wider funding agreement to support and enhance the Growth Capital Partnership with Powertree as recently announced, 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 establish our position as the first and leading publicly listed flexible power generation company in the UK."

"We are looking to updating shareholders and the market with further 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://www.med.energy/emailalerts>

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 13 January 2025, following the successful completion of the 2nd 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. Moreover, during January 2025, GB intraday electricity prices reached a multi-year high of £1,000/MWh mainly due to extended periods of low wind generation and a cold-snap, which resulted in increased demand for and revenue of flexible power plants, such as Pyebridge, to balance the national grid and avoid blackouts.

The Pyebridge trading results for December 2024 have now been reconciled and confirmed as total trading revenue of c. £83k representing an 8% increase in the preliminary revenue previously reported. This follows the receipt of Embedded Benefits for December, which usually happens a month in arrears.

Preliminary trading revenue for January 2025 is currently tallied at c. £201k before the receipt of Embedded Benefits. Pyebridge continued to outperform the market during January, with achieved actual average electricity sales price per MWh sold of c. £200 compared to the average Wholesale Market price of c. £118¹ over the same period, which resulted in a 69% outperformance.¹*The Wholesale Market price data was sourced from Nordpool.*

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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 or contact:

Pieter Krügel	info@med.energy	Mast Energy Developments PLC	CEO
Jon Belliss	+44 (0)20 7399 9425	Novum Securities	Corporate Broker
Guy Wheatley, CFA	+44 (0)74 9398 9014	Fortified Securities	Corporate Broker

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