

Kibo Energy PLC (Incorporated in Ireland)
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(‘Kibo’ or ‘the Company’)



Dated: 26 April 2024

Kibo Energy PLC ('Kibo' or the 'Company')

Kibo Subsidiary Announces Business Update

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces a business update by its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market.

Further details can be found in the full MED RNS Announcement, which is available below and at med.energy.

Dated: 26 April 2024

Mast Energy Developments PLC (‘MED’ or ‘the Company’)

Business Update

Mast Energy Developments PLC, the UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market, is pleased to announce an update regarding business operational matters.

Pyebridge

Further to the Company’s previous RNS announcement dated 11 April 2024, MED has now received official confirmation that its Pyebridge 9MW flexible power generation asset (“Pyebridge”) has passed its Satisfactory Performance Days (“SPD”) requirements under its current existing T-1 Capacity Market contract (the “CM Contract”). This means that Pyebridge will retain the current CM Contract’s associated annual gross profit margin income of c. £308,000 which is paid and received monthly in arrears.

In addition to the current CM Contract, as previously announced MED’s Pyebridge site has secured further Capacity Market contracts to ensure minimum annual gross profit margin income totaling c. £817,000 until 2028. The Pyebridge site’s Capacity Market contracts’ gross profit margin income payments are in addition to its electricity generation trading revenue via its PPA with Statkraft.

Further, following the recent successful completion of the first phase of the Pyebridge work programme, the final preparations for the next larger second phase (the “2nd Phase”) are near complete, and implementation is expected shortly. The 2nd Phase will be performed in separate consecutive tranches on each of the Pyebridge site’s 3x gensets, and is expected to take around 6 to

8 weeks per genset. The completion of each of the three consecutive tranches of the 2nd Phase will result in each of the 3x gensets operating and generating at its full expected availability, efficiency, revenue generation and profitability potential.

The MED management team is working closely with RiverFort regarding the implementation of the 2nd Phase which will be funded under the new Funding Agreement (see RNS dated 28 February 2024 for further details). MED appreciates the ongoing support that RiverFort provides to the Company and Pyebridge.

Pieter Krügel, MED CEO, commented: *"We are pleased that our Pyebridge asset has successfully passed its SPD requirements, resulting in the retention of its current CM Contract's associated annual gross profit margin income of c. £308,000. The next step in the process at Pyebridge is to kick off the 2nd Phase of the work programme, which is expected shortly. We are looking forward to updating the market with progress 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.

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****ENDS****

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Johannesburg
26 April 2024
Corporate and Designated Adviser
River Group