

6 October 2022

## The Parkmead Group plc ("Parkmead", the "Group" or the "Company")

### **Strong revenue growth at Kempstone Hill and progress on high-impact Pitreadie renewable energy project**

Parkmead, the independent energy group, is pleased to provide an update on its onshore renewable energy projects in the UK.

#### **Acquisition of Kempstone Hill Wind Farm now fully integrated, record electricity revenue**

The acquisition of the Kempstone Hill Wind Farm, completed in February 2022, has now been fully integrated into the Group. The acquisition was immediately revenue and cash flow enhancing. In the last 12 months the wind farm generated 2,850 MWh with a 99.7% availability, enough to power up to 1,000 homes. Kempstone Hill benefits from an attractive inflation-linked, Feed-in Tariff through until 2036. The annual PPA was renegotiated for the year commencing 1 August 2022 and this has seen wholesale export electricity prices increase by nearly 250% leading to a significant boost in near term cashflow.

Parkmead has been assessing a number of opportunities to further enhance the Kempstone Hill Wind Farm, such as the potential inclusion of solar power generation, and expanding sales of electricity to local industrial users.

#### **Enhanced opportunity for hybrid renewable energy development at Pitreadie**

Initial feasibility studies on the Pitreadie project have confirmed the potential for a wind farm development.

The major shift in the electricity generation market has changed the dynamics of renewable projects and Parkmead has decided to progress Pitreadie based on a hybrid of renewable technologies, rather than one just focused on wind. To that effect, Parkmead is progressing the necessary work required to allow the Company to consider submitting a full planning application for a combined wind and solar farm, with added potential for a battery storage unit.

#### **Tom Cross, Executive Chairman, commented:**

*"The Kempstone Hill Wind Farm acquisition has been complementary to our earlier stage, high-upside renewable energy projects, which we are now progressing at pace. We are delighted by the contribution made to date by Kempstone Hill to the Group, especially considering the significant upside arising from the increases in wholesale electricity prices seen in the last 12 months.*

*The Parkmead team continues to assess all opportunities to expand our Renewable Energy division, both organically and through acquisition."*

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## **About Parkmead**

The Parkmead Group is an independent, UK and Netherlands focused energy business. Its shares are listed on the AIM market of the London Stock Exchange (AIM: PMG). The Group currently produces natural gas from a portfolio of four fields across the Netherlands and holds significant additional oil and gas interests. Parkmead is also developing renewable energy opportunities within its portfolio.

For further information please refer to Parkmead's website at [www.parkmeadgroup.com](http://www.parkmeadgroup.com)