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EnergyPathways plc

("EnergyPathways" or the "Company")

Subsea FEED engineering, project support and offshore construction services update

EnergyPathways plc (AIM: EPP), an integrated energy transition company delivering lower emission energy solutions which offer energy security to the UK, is pleased to announce the signing of a Memorandum of Understanding ("MoU") with MCS Subsea Solutions Limited ("MCS") and Mermaid Subsea Services (UK) Limited ("Mermaid") in relation to negotiating the provision of subsea FEED engineering, project support, procurement and offshore construction services for its wholly owned and operated Marram field project (the "Marram Project" or the "Project") in the UK Irish Sea. As part of the FEED engineering, project support, procurement and offshore construction services processes, the Company has already contracted with MCS and Mermaid in respect of initial work orders, the results of which will allow the Company to progress to defining the scope of the final contract in due course.

EnergyPathways is progressing the Marram Project, which is a short cycle low emission gas field, towards Final Investment Decision ("FID"). The project concept envisages a simple low-cost 2 well subsea tieback development with first production targeted for 2025.

The Marram Project represents the first UKCS development project on which MCS and Mermaid will collaborate from FEED to commissioning and deploy proven technology that can reduce development costs and delivery cycles. MCS and Mermaid specifically plan to access fit for purpose vessel solutions as well as to use their market position to secure global supply chain solutions for long lead items. They also plan to deploy the use of a mechanical interference fit connection system (Zap-Lok™) for the submarine pipeline. This is a globally proven and approved technology. Since the early 1990's more than 7500km of this system has been installed and has been shown to save up to 40% in installation costs in shallow water relative to other approaches. The Marram Project development plan will also facilitate the use of diverless connection systems for shallow water, thus reducing the risks associated with the use of divers for the pipeline tie-in operations.

Commenting on the signing of the MOU, EnergyPathways' CEO Ben Clube said:
"The signing of this MoU is an important step in ensuring the necessary subsea expertise and project support capabilities are in place to deliver the Marram Project utilising cost-effective and timely project delivery solutions. The Marram Project will provide affordable and reliable low emission energy to the UK market, while offering security of energy supply and commercial returns to our investors".

Scott Cormack, Regional Director for Mermaid Subsea Services UK, said:

"Delivering on the UK Government's strategy of Maximising Economic Recovery of offshore oil and gas reserves, while also ensuring an orderly transition to net zero, is core to Mermaid's business, and this MoU is further evidence of that. Marram is a low emission, high reward field, and we look forward to working with EnergyPathways and MCS to make this project a reality."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

Enquiries:

EnergyPathways Ben Clube / Ben Hodges	Tel: +44 (0)207 466 5000, c/o Buchanan (Financial PR) Email : info@energypathways.uk
Cairn Financial Advisers LLP (Nominated Adviser) Jo Turner / Louise O'Driscoll / Sandy Jamieson	Tel: +44 (0)20 7213 0880
Optiva Securities Limited (Joint Broker) Christian Dennis / Daniel Ingram	Tel: +44 (0)20 3137 1903
Global Investment Strategy UK Limited (Joint Broker) Callum Hill / James Sheehan	Tel: +44 (0)20 7048 9000
Buchanan (Financial PR) Ben Romney / Barry Archer	Tel: +44 (0)207 466 5000 Email: energy@buchanan.uk.com

For further information on EnergyPathways visit www.energypathways.uk and @energy_pathways on X (formerly Twitter).

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

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