RNS Number : 6804C
EnergyPathways PLC
30 April 2026

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EnergyPathways plc
("EnergyPathways" or the "Company")

Financing Agreement Drawdown for MESH Project FEED

Issue of ATM Shares

EnergyPathways (AIM: EPP), an energy transition company, has, following its announcement of the £15 million Financing Agreement on 28 April 2026, drawn down a first tranche of £1 million (before costs and expenses).

The net proceeds of this drawdown will be deployed to accelerate the development of the Company's Marram Energy Storage Hub project ("MESH" or the "MESH Project"), including progression of what is expected to be world's largest compressed air energy storage ("CAES") facilities, to be located here in the UK east Irish Sea, through Front End Engineering Design (FEED).

The MESH CAES development pathway is not contingent upon the award of a gas storage licence. The Company will advance the CAES long-duration energy storage project independently while continuing to progress in parallel the gas and hydrogen storage and low-carbon hydrogen production elements of the MESH Project.

Additionally, a sum of money has been set aside to fulfil the Company's proposed work commitments set out in its gas storage licence application, for which a decision is pending from the North Sea Transition Authority (NSTA).

Pursuant to the terms of the Financing Agreement, in conjunction with the drawdown, the Company has issued 5,060,917 warrants to the Investor, representing 30% of the value of the drawdown. The warrants are exercisable at a 40% premium to the Reference Price* which for this drawdown is 5.93 pence per Ordinary Share and the warrants are exercisable at 8.3 pence per Ordinary Share.

In addition, pursuant to the ATM Facility arrangement announced on 28 April 2026, 6,939,727 shares ("ATM Shares") have been issued at their nominal value of 1 pence per share. The ATM Shares will be sold in the market to provide further working capital to the Company.

Admission and Voting Rights

Application has been made for the 6,939,727 ATM Shares to be admitted to trading on AIM ("Admission"). Admission is expected to become effective and dealings in the ATM Shares are expected to commence on or around 6 May 2026.

Upon Admission, the Company's issued ordinary share capital will consist of 232,097,903 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, from Admission the total number of Ordinary Shares and voting rights in the Company will be 232,097,903. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

*The Reference Price is calculated as the average of the daily VWAP of the Company' ordinary shares for the five consecutive trading days prior to the date of each applicable loan drawdown.

Defined terms in this announcement are the same as those in the announcement of the Financing Agreement made by the Company on 28 April 2026.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR). Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain. The Directors of the Company are responsible for this announcement.

Enquiries

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://energypathways.uk/link/PKv1Yr
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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.

About MESH

MESH will be a new, large scale, energy storage and decarbonisation facility that is expected to provide a secure and dependable supply of affordable low-carbon energy for the UK market for over 25 years.

The MESH integrated energy system solution comprises large-scale Long Duration Energy Storage ("LDES"), flexible low-carbon power capacity and low-carbon hydrogen and graphite production with the potential to branch into low-carbon ammonia production. MESH will connect its LDES integrated storage system using existing infrastructure to the UK grid and nearby offshore wind capacity to help harness value from some of the billions of pounds of the UK's wasted wind power.

The MESH system is designed to capture and store curtailed offshore wind power in offshore salt caverns as compressed air. The MESH energy storage system combines associated large-scale hydrogen, thermal and natural gas storage capacity in geo-storage features (the salt caverns). During periods of low renewable energy availability, the LDES stored energy resources will be utilised to generate low-carbon flexible power for the UK's grid via compressed air expansion, thermal energy and hydrogen-compatible gas turbine systems to generate electricity.

The MESH facility will also produce affordable low-carbon hydrogen using methane pyrolysis technology for which EnergyPathways has exclusive rights of use within the UK. The hydrogen can be used to further decarbonise the MESH flexible power generation system using its hydrogen-compatible gas turbine system. The by-product of the MESH hydrogen production facility is a high-grade form of synthetic graphite.

In addition to supplying dispatchable low-carbon electricity to the grid, MESH-produced hydrogen can support the UK's emerging Project Union hydrogen network, contributing to broader emissions reductions across the energy

system.

The MESH project is targeted to be operational by 2030, subject to government approvals and financing, in order to contribute to the Government's 2030 Clean Power ambitions. EnergyPathways aims to play its role in supporting the Government in accelerating the UK's energy transition.

Investor Engagement with EnergyPathways
Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here: https://energypathways.uk/

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