

6 May 2026

EnergyPathways plc

("EnergyPathways" or the "Company")

NSTA decision to offer Gas Storage Licence to EnergyPathways

EnergyPathways (AIM: EPP), the UK energy transition company, is pleased to announce that its wholly owned subsidiary, EnergyPathways Irish Sea Limited, is to be awarded a Gas Storage Licence ("GSL") by the North Sea Transition Authority ("NSTA") in connection with its MESH project ("MESH" or the "MESH Project").

This decision marks a major milestone for the Company's plans to develop the wider MESH Project located in the East Irish Sea and onshore in Barrow-in-Furness. MESH is expected to be Britain's largest integrated energy storage facility.

The GSL to be awarded spans a substantial offshore area that could support the construction of up to 60 large-scale salt storage caverns with potential for multi terawatt-hour scale energy storage, subject to the necessary consents and financing.

The planned MESH Project has already been designated by the UK Government as a project of "national significance". It will comprise compressed air energy storage (CAES), natural gas storage transitioning to hydrogen storage and complementary hydrogen production for clean power and sustainable industry uses.

EnergyPathways plans the following:

- A natural gas storage facility that will double Britain's meagre gas storage capacity and provide up to 6 days of national energy supply, securing Britain's energy future and reducing its over-dependence on expensive gas imports. It will provide high deliverability rates of c15 million cubic metres per day for rapid grid back up supply;
- CAES storage of 300 MW / 55 GWh capacity, that is expected to be Britain's largest LDES facility. This will provide game changing "days not hours" of electrical storage, essential to harness the billions of pounds of wind power currently being wasted and passed on to consumer bills;
- Low-carbon dispatchable power generation that will be far cheaper than the expensive gas fired power upon which Britain relies and which sets the power prices for all of Britain's electricity, including renewables;
- Low-cost hydrogen production capability that will be used to further decarbonise MESH dispatchable power and new sustainable industries planned in Barrow-in-Furness, including EnergyPathways' proposed graphite production plant; and
- A project that delivers homegrown energy and requires little or no government subsidy at no added cost to consumer bills.

This licence decision is an important milestone in the planned development of the MESH project, recognised by the UK Government as "nationally significant" as it has an important role to play in lowering Britain's energy bills and strengthening energy security, while delivering a clean energy system.

With this licence in hand, EnergyPathways will accelerate the development of its large-scale gas storage facility, to complement the Company's ongoing large-scale CAES Long Duration Energy Storage development for which the launch of FEED was announced last week.

EnergyPathways, along with its Tier One partnership group, including Siemens Energy, Costain plc, Wood plc and Zenith Energy will now progress the MESH project to a Final Investment Decision (FID) in 2028 and start up by late 2031. The Company has already initiated several funding and capacity offtake discussions.

Ben Clube, CEO of EnergyPathways, said:

"I am delighted that we have met the NSTA's criteria to offer EnergyPathways this crucial Gas Storage Licence, one of only a handful of energy licence awards in the last two years.

"The current Middle East crisis serves as a stark reminder of Britain's limited energy storage capacity that leaves it vulnerable to global supply shocks and the resulting impact of higher energy bills.

"The UK Government recognises MESH and other forms of long duration energy storage as having a vital role in lowering energy prices, bolstering energy security and achieving a clean energy system.

"With the award of this licence EnergyPathways will now move at pace to get to FID as quickly as possible. Both the gas storage and CAES storage will each be commercially viable in their own right, however there are several synergies and cost efficiencies between the two projects that can now be secured.

"I look forward to working closely with our team and our partners in the months ahead and will continue to update shareholders as milestones are achieved."

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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/>

Enquiries

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://energypathways.uk/link/PRVR7P
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