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EnergyPathways PLC
22 May 2026

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

Issue of Director's Deferred Remuneration Shares

Director Subscription at 8.75p per Share

Update on ATM Facility

EnergyPathways (AIM: EPP), the UK energy transition company, announces that, following the recent offer of the award of the gas storage licence, the remuneration committee of the Company has agreed to award deferred remuneration due to Ben Clube by way of an issue of ordinary shares. The Company further announces a subscription by Ben Clube and provides an update on its ATM Facility.

As set out in the Company's Admission Document, pursuant to the terms of a consultancy services agreement with Terra South Energy Pty Ltd ("Terra South"), a Company in which Ben Clube has a beneficial interest and through which part of his remuneration is received, the Company will issue 11,216,128 new ordinary shares to Terra South ("Consulting Shares"). At the election of the Company, it has settled the outstanding amount due by way of the issue of the Consulting Shares in line with its commitment to careful manage cash and to align executive remuneration with shareholder interests. The Consulting Shares represent a total of £381,886 and have been issued at an average price of approximately 3.4p each based on the 5-day VWAP for the last five days of trading, calculated on a monthly basis during the two-year period ended 31 December 2025.

In addition, the remuneration committee of the Company has agreed to grant Terra South 10 million warrants over new ordinary shares of £0.01 each in the Company as a bonus payment to Ben Clube. The warrants have an exercise price of 9 pence and will expire after 3 years.

Director Subscription

Ben Clube has also subscribed for £10,000 under the terms of a share subscription deed dated 21 May 2026 resulting in the issuance of 114,285 new ordinary shares ("Subscription Shares") of £0.01 each at price of 8.75p per Subscription Share (the closing mid-market price as at 21 May 2026).

Following the issue and admission to trading of the Consulting Shares and the Subscription Shares Ben Clube will hold a total of 22,733,059 Ordinary Shares in the Company, representing 9.49% of its issued share capital. He holds these through Painkalac Holdings Pty Ltd, the Flax Lily Superannuation Fund and Terra South.

Update on ATM Facility

The Company further announces that, following the issue of 6,939,727 ATM Shares on 30 April 2026 in accordance with the ATM Facility arrangement announced on 28 April 2026, the Company has so far received net proceeds of £182,239 (in addition to £21,000 nominal value that was received on 30 April 2026) in respect of the sale of 2,100,000 ATM Shares which have been sold at an average price of 10.2 pence per share.

Admission and Total Voting Rights

Application will be made for the Consulting Shares and the Subscription Shares to be admitted to trading on AIM, which is expected to occur on or around 28 May 2026 ("Admission"). The Consulting Shares and the Subscription Shares will rank *pari passu* in all respects with the Company's existing ordinary shares currently traded on AIM.

Following Admission, the Company's issued share capital will comprise 250,825,162 ordinary shares of 1 pence each. This number will represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Related Party Transaction

The subscription by Ben Clube constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. With the exception of Ben Clube, the directors of the Company consider, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Mark Steeves, Chairman of EnergyPathways, said:

"Over the last three years, and in the face of the substantial challenges presented by the UK's Net Zero ambitions, Ben Clube has demonstrated a level of commitment, vision and determination which is hard to exaggerate. In recognition of this and in line with shareholder interests, the Company has elected to issue the Consulting Shares in lieu of cash remuneration, to enable it to direct its financial resources toward the advancement of the Company's MESH project.

"As the "nationally significant" MESH project continues to progress through FEED towards Final Investment Decision ("FID"), the Board believes investors will be encouraged to see the Company's CEO continuing to lead from the front as a significant long-term shareholder in the business."

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.

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/

Enquiries

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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.

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