

17 September 2026

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

EnergyPathways & Hycamite Collaboration Agreement

MESH's hydrogen & graphite production plant advances with Hycamite Agreement

EnergyPathways plc ("EPP"), the UK energy transition company, is pleased to announce that it has signed a collaboration agreement with Finland's Hycamite TCD Technologies Ltd ("Hycamite") to evaluate its high-grade graphite and low-carbon hydrogen production technology for EnergyPathways' planned hydrogen plant. EnergyPathways' plant will be a part of the Company's MESH energy storage project in the East Irish Sea and at Barrow-in-Furness, Cumbria.

Key highlights:

- § Development of a graphite and low-carbon hydrogen production plant in Barrow-in-Furness
- § Both parties to assess the commercial viability of Hycamite's proprietary and technically proven methane splitting and carbon processing technology to produce high grade graphite
- § The estimated cost of hydrogen for EnergyPathways' plant is expected to be competitive with blue hydrogen and lower cost than green hydrogen currently expected in the UK
- § EnergyPathways is also evaluating blending produced hydrogen with nitrogen to produce commercially viable volumes of ammonia for the global fertiliser market
- § High grade graphite, formally identified by the UK Government as a critical growth mineral, could be sold by the Company in key high value export markets and to clients in the energy transition business

EnergyPathways will evaluate the commercial potential of Hycamite's proven technology alongside its ongoing collaboration with KBR and Hazer Group, which has an alternative methane splitting technology that also generates low-cost hydrogen and graphite.

EnergyPathways plans to develop a 20,000 tonne per annum hydrogen plant and a circa 60,000 tonne per annum graphite plant at ABP's Port-of-Barrow in Barrow-in-Furness.

Initial scoping economics run by the Company indicate potential revenues from the sale of circa 20,000 metric tonnes of hydrogen and 20,000 metric tonnes of high-grade graphite of between £90 million - £120 million annually with an EBITDA margin of between 30% - 40%, based on indicative hydrogen and graphite prices. There is further revenue upside potential of circa £20 million - £30 million from the offtake of lower-grade and residual graphite fines that has not been considered in the scoping economics. These figures will be confirmed through the evaluation currently being progressed along with further discussions with offtake clients.

The UK Government has identified graphite as a critical and growth mineral essential to the nation's economic security, industrial growth strategy, and its energy transition goals. It is a vital raw material used in manufacturing EV batteries and fuel cells, aerospace systems and defence technologies and underpins the UK's largest high-growth export sectors - specifically automotive, aerospace and advanced manufacturing.

The Company will be making a grant application to the UK Government's Critical Minerals Accelerator programme to support its high-grade graphite production plans. This UKRI-led funding programme, announced by the UK Department for Business, Innovation, Science & Trade in August 2026, aims to support the commercialisation of innovative solutions for critical minerals, spanning extraction, processing, sales and recycling.

The selection of technologies being evaluated will, *inter alia*, be contingent upon the extent of grant and other government support available and the commercial value of future offtake contracts.

Further announcements will be made on the progress of EnergyPathways' hydrogen and graphite plant as key project milestones are reached by the Company in due course.

Ben Clube, EnergyPathways' CEO said:

"We are excited to be working with Hycamite to explore the use of their pioneering and proven technology within our MESH project for high-grade graphite. Domestic production of graphite offers huge benefits to the UK, in particular supporting the country's industrial and defence capabilities, whilst being a sizeable and long-term investment into Barrow's economy."

Matti Malkamäki, CEO of Hycamite said:

"In addition to producing low-carbon hydrogen, our technology creates an opportunity to produce material with a significantly smaller carbon footprint than before, at a competitive price, and in locations where mined graphite is not currently processed. This is necessary for the sake of the climate, economic growth, and security."

EnergyPathways' work with Hycamite will run in parallel with its work with Associated British Ports, exploring land options for locating the methane splitting plant and the carbon processing operations within the Port of Barrow.

About MESH

The MESH Long Duration Energy Storage project, designated as a project of national significance by the UK Government, combines compressed air energy storage with gas-to-hydrogen storage. It is set to become the UK's largest LDES project at 300MW / 55 GWh / 100+ hours and aims to enter operation from hydrogen production perspective in 2029-2030, subject to government policy development, approvals and financing.

Critically, MESH offers multi-day storage capability in excess of 100+hours and so will be able to capture the UK's fast-growing surplus wind power which is being generated and then wasted. Last year the cost to consumers of switching off wind farms and replacing this with gas power was £1.5 billion. By 2030, this is expected to increase to £8+ billion as wind surpluses mount. Other storage technologies, such as batteries, only store for a few hours and are not equipped to handle multi-day wind surplus and deficit events typical of UK weather.

MESH's low-cost hydrogen production will further enhance the MESH capability to store and supply low-carbon dispatchable power for days to weeks and even seasons, significantly strengthening national energy security and the UK grid's resilience and reliability while also reducing emissions.

By mitigating the huge waste in wind power, MESH will help lower electricity prices and reduce the UK's reliance on gas-fired power for backup.

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). The Directors of the Company are responsible for the contents of this announcement.

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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

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