

...Delivering Clean, Home-Grown Energy for the UK...



OEUK Share Fair Aberdeen
March 2025

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- Reserves are defined as those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward.
- Contingent Resources: Those quantities or petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied projects(s) are not yet considered mature enough for commercial development due to one or more contingences.
- Prospective Resources: Those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.
- Prospective Resource estimates are Best Estimates in each case, which is the best technical estimate based on the available data.
- 1C, 2C, 3C estimates: In a probabilistic Contingent Resource size distribution these are the P90 (90% probability), P50 and P10 respectively, for individual discoveries. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in conservative low case totals and optimistic high case totals.
- 1P, 2P, 3P estimates: In a Reserves distribution these are the P90 (90% probability), P50 and P10 respectively, for individual opportunities. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in conservative low case totals and optimistic high case totals.

The petroleum resources information in this Presentation is based on, and fairly represents, information and supporting documentation compiled by Peter Nicholls. Peter Nicholls is the Geoscience Manager of EnergyPathways who has over 40 years' experience in the oil and gas industry. Mr Nicholls is a geoscientist and a member of the Society of Petroleum Engineers and the American Association of Petroleum Geologists

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...an energy transition company...



EnergyPathways aims to develop MESH, a large-scale energy storage hub off the Lancashire coast



- An AIM Listed company focussed on UK energy transition
- MESH project: a large-scale energy storage hub to accelerate the UK's energy transition
 - to provide secure and dependable low-carbon energy supply for over 25 years
 - using gas, hydrogen and long duration energy storage technologies
 - supports a just and orderly transition
 - attracting private investment capital interest

...energy storage will be a priority strategy for UK's energy transition...



UK Electricity Generation (GW)



- Massive expansion in UK wind capacity
 - subsidised
 - increasing from ~30 GW to ~90 GW by 2030
 - excess wind costs worth billions of pounds being passed on to consumers
- Gas will be needed for decades to come
 - critical for back up power and CCS gas power and blue hydrogen strategies
 - 80% of demand to be met by imports by 2030
 - Security of supply

Source Statista

- UK generated 82.3 TWh of electricity in wind power in 2023, 9.4 GW average (Source Statista)
- Wind 29.4% of electricity generation, gas 32% in 2022 (Source Statista)
- 30 GW of installed wind capacity in UK in 2023 (Source Statista)
- UK electricity consumption in 2023 of 266 TWh, average 30.4GW (Source Statista)
- UK natural gas consumption in residential and commercial, 44 bcm, power generation 18.5 bcm in 2022 (Source Statista)
- Natural gas ~39% of primary energy mix 2023 (UK energy in brief, DESNZ)

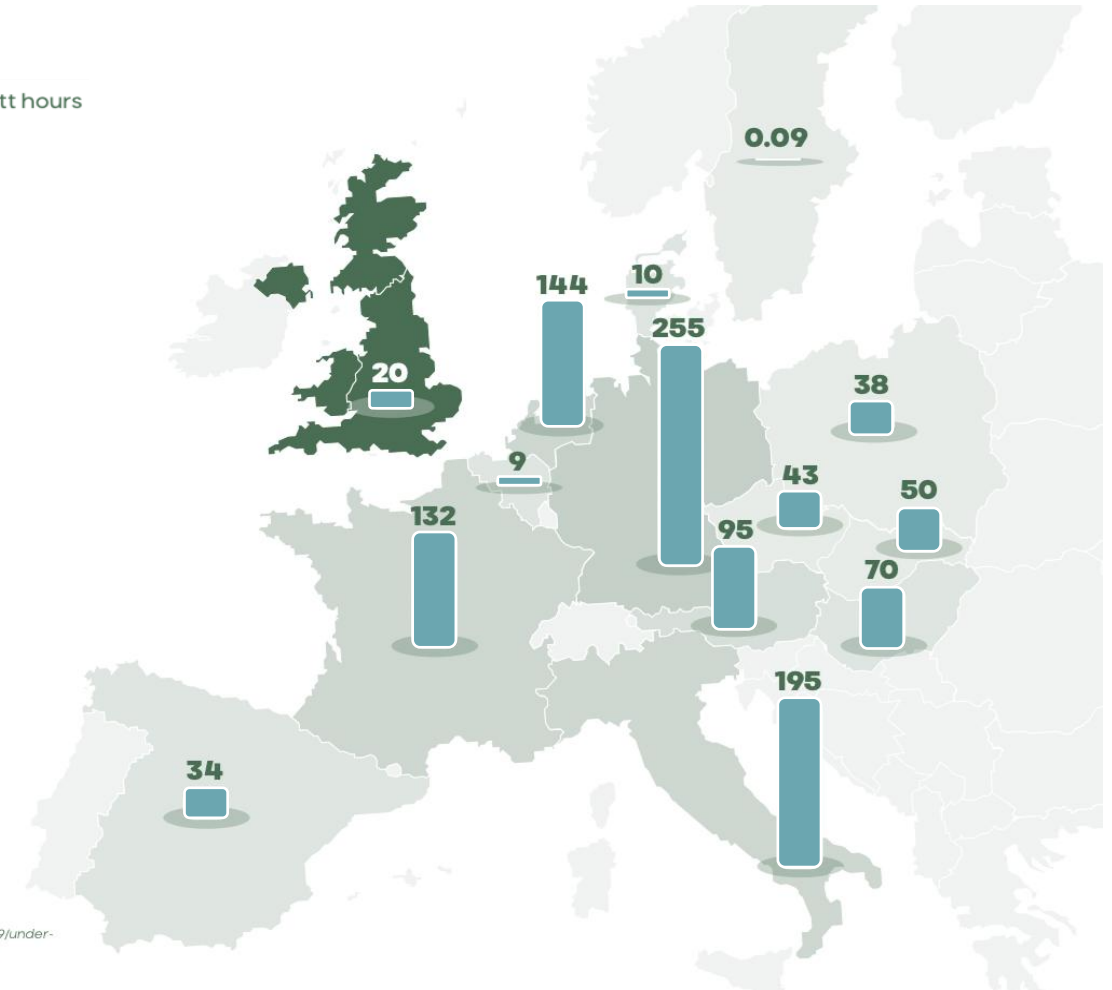
...how UK energy storage capacity compares....



- UK has some of the lowest levels of gas storage of major economies
- Growth
 - security of supply
 - Increasing demand variability
 - reducing the impact of volatile global fossil fuel prices and supply shocks
- Long Duration Energy Storage is key for the UK's transition
 - harness excess wind
 - balancing power supply
 - green hydrogen
- Energy storage will be a major growth sector

Working gas capacity in terawatt hours

Germany	255
Italy	195
Netherlands	144
France	132
Austria	95
Hungary	70
Slovakia	50
Czechia	43
Poland	38
Spain	34
United Kingdom	20
Denmark	10
Belgium	9
Sweden	0.09



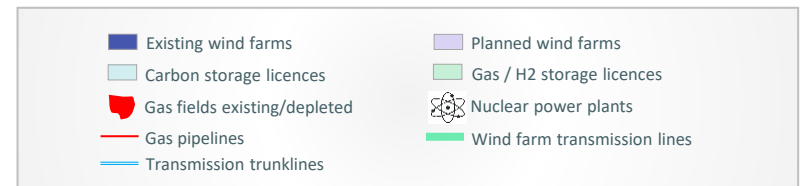
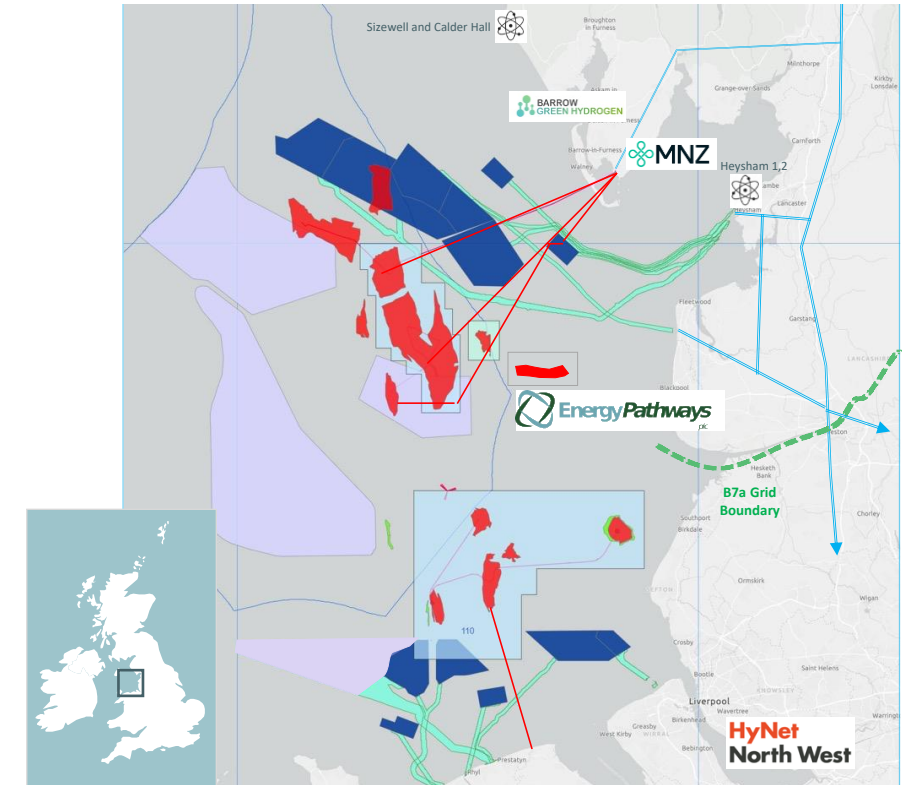
Source: <https://www.statista.com/statistics/688149/under-ground-gas-storage-volume-by-country-europe>

...located at the heart of a growing UK energy transition powerhouse...



The UK Irish Sea is an energy transition growth area and an ideal location for integrated energy hub development

- High quality geo-storage reservoirs
- Major wind power region 7-8 GW
- CCS storage projects
- Leading hydrogen node (e.g. HyNet NorthWest)
- Opportunities to repurpose existing gas infrastructure
- Energy markets nearby – NW England, North Wales



...MESH is being designed as a large-scale energy storage facility...



- EnergyPathways plans to develop MESH energy storage hub
 - 20 TWh integrated storage capacity
 - relevant licence applications and requests submitted to the regulator for consideration
- First phase of development planned - gas storage facility
 - storage capacity up to 17 TWh, 600 millions therms
 - equivalent volume to heat 2.7 million UK homes over winter
 - Marram gas field to be used for gas storage
- Facilities and infrastructure to be electrified
 - to be power by renewable energy
 - low carbon operations
 - using regional wind power
- Establishing a new integrated regional energy storage hub
 - Repurposing existing infrastructure
 - Reducing environmental impact



...MESH energy storage hub integration...



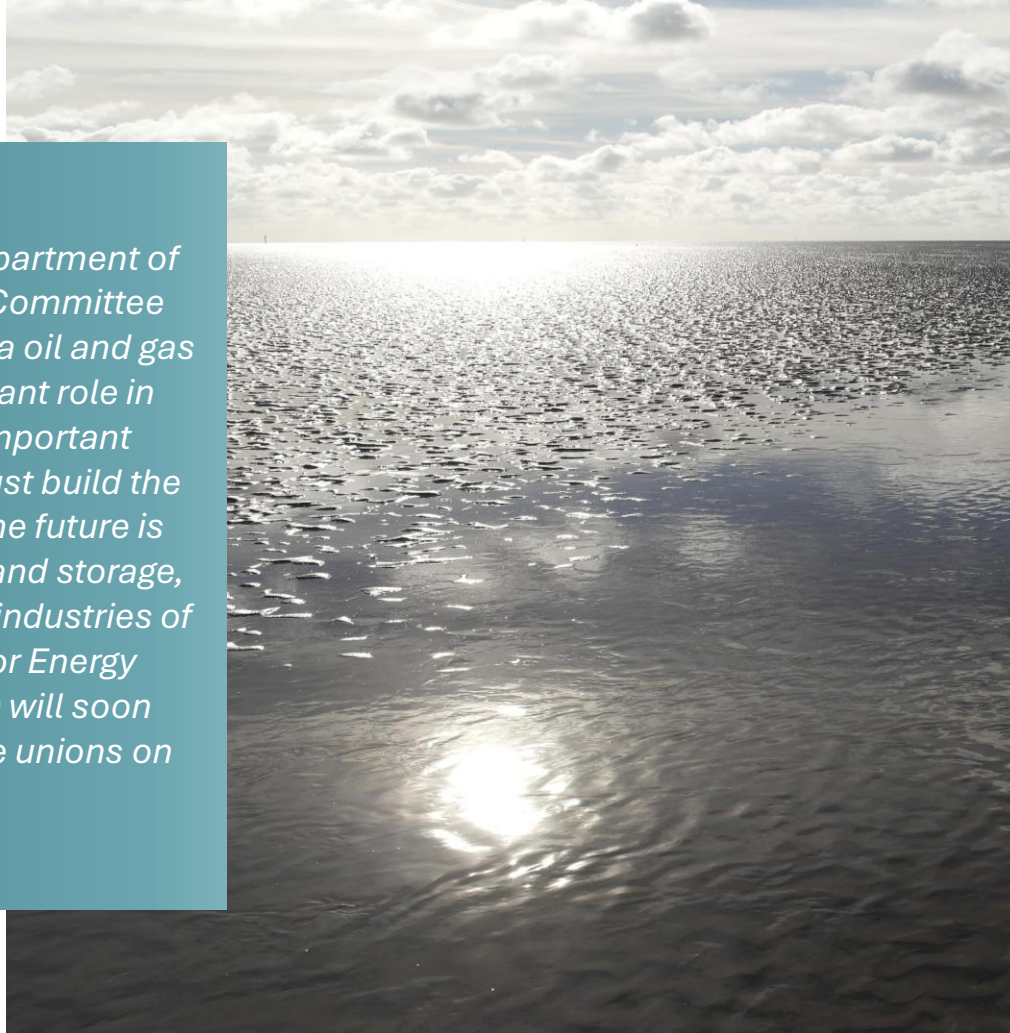
- Long Duration Energy Storage expansion
 - integrating hydrogen and compressed air technologies
- Hydrogen storage
 - concept engineering studies completed
 - salt caverns
 - Up to 640MW storage output 2.8TWh storage capacity
- Integrated energy system
 - to be linked to developing regional hydrogen markets
 - Low-carbon flexible power generation



...fully aligned with UK Government energy policy...



“Ed Milliband stated at the Department of Energy Security and Net Zero Committee (15 January 2025); “...North Sea oil and gas will continue to play an important role in the decades ahead. There is important common ground in that we must build the future for the North Sea, and the future is going to be in carbon capture and storage, offshore wind, hydrogen—the industries of the future....The Department for Energy Security and Net Zero (DESNZ) will soon consult with the industry, trade unions on licensing”.



- Net Zero legislated by the UK
- Delivering “Clean power by 2030” is at the heart of the Labour Government’s “Plan for Change”
- Ambition is to building North Sea’s future around wind, CCS and hydrogen technologies
- Gas has an important role for decades to come
- Hydrogen Storage Allocation Rounds to potentially start later in 2025
- Energy storage will be key
- MESH storage licence application under consideration
- MESH supports a “just transition”



Delivering Clean, Home-Grown Energy for the UK

Net Zero

Energy
Security

Responsible
Transition

Integration &
Innovation

