



**EnergyPathways:**

**Offering a revolution in  
long-duration energy  
storage**



**Share Fair Conference**  
March 2026

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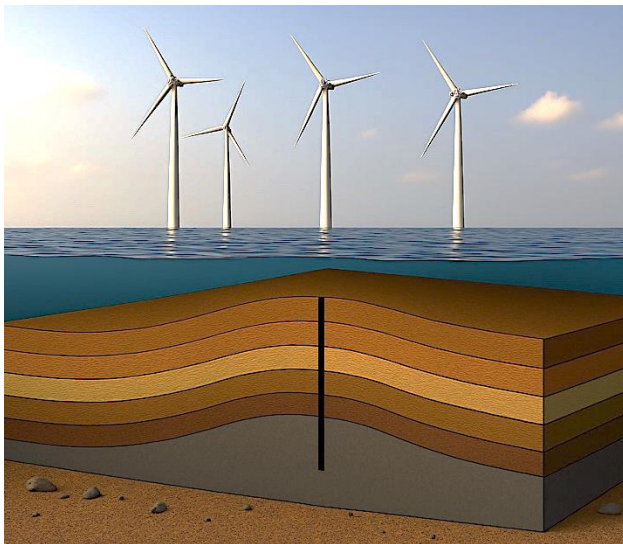
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## EnergyPathways plc (AIM: EPP)

- A “whole system” approach to energy transition
- Early mover in vast multi £billion energy storage market
- Reducing Britain’s energy costs
- World-class partnerships
- Significant scalability potential

# 1 LDES & low-carbon flexible power

Harnessing Britain's wasted wind power



# 2 Flexible natural gas storage

Bolstering Britain's energy security



# 3 Future hydrogen industries

Decarbonisation pathways in power, graphite and clean ammonia



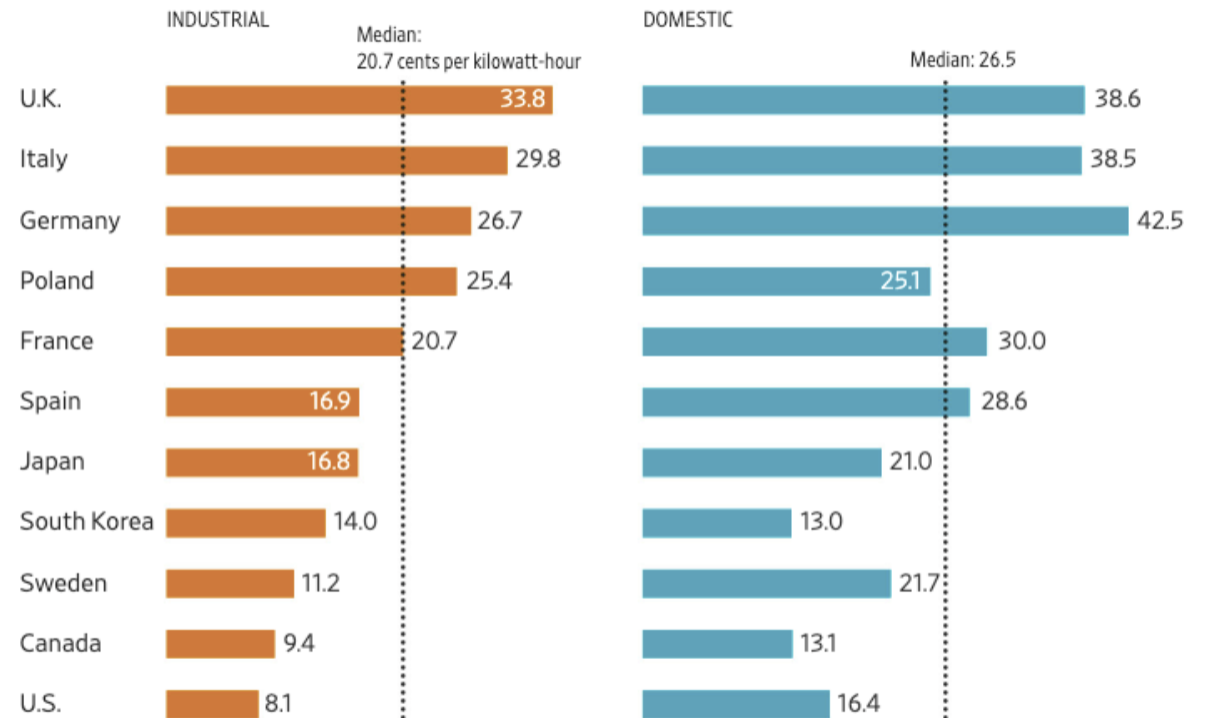


Challenges Facing  
Britain's Energy Transition

## Britain has some of the highest energy prices in the world

- Highest industrial electricity prices in Europe and G7
- Domestic electricity prices fourth highest in Europe
- Electricity prices 4 times higher than USA
- Gas prices 3-5 times higher than USA

Electricity prices in select countries in 2024



Sources: International Energy Agency, U.S. Energy Information Administration

Source: [Wall Street Journal](#)

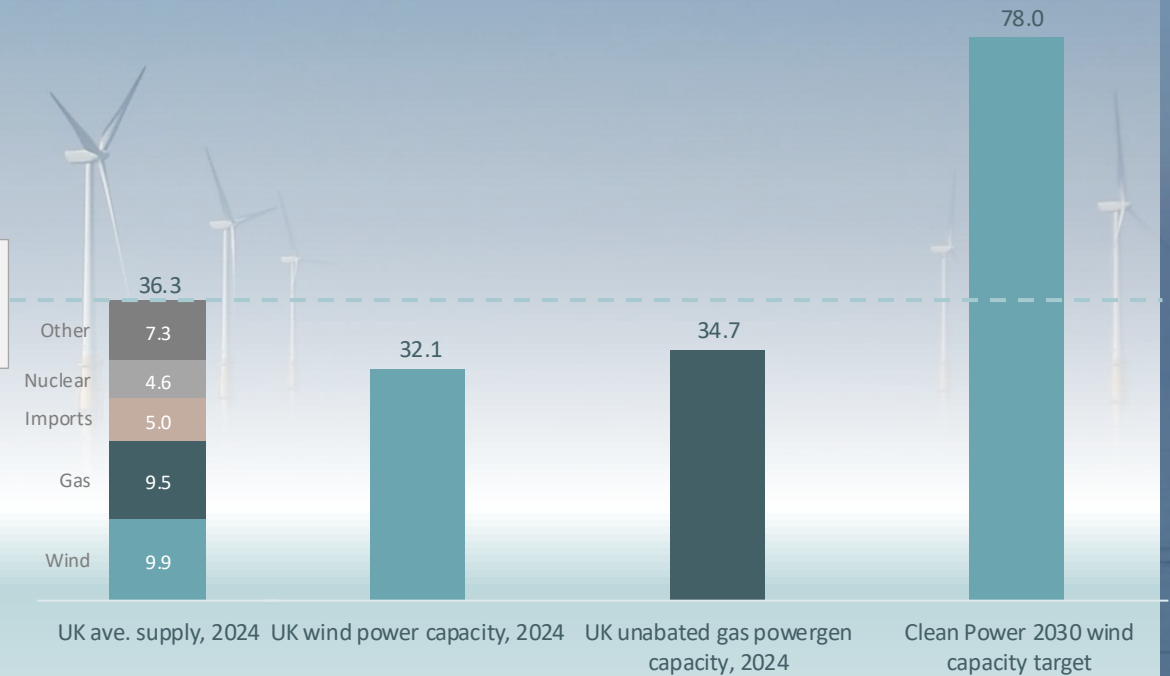
# The mounting costs of Britain's wasted wind power

- Britain's grid can't cope with the growth in renewables
- Wind farms are being paid to switch off
- Wasted wind cost consumers almost **£1.5 billion in 2025**<sub>4</sub>
- System balancing costs to soar to **£8bn by 2030**



**36.3 GW**  
UK average.  
electricity  
consumption, 2024

UK Electricity Generation (GW)<sup>1</sup>



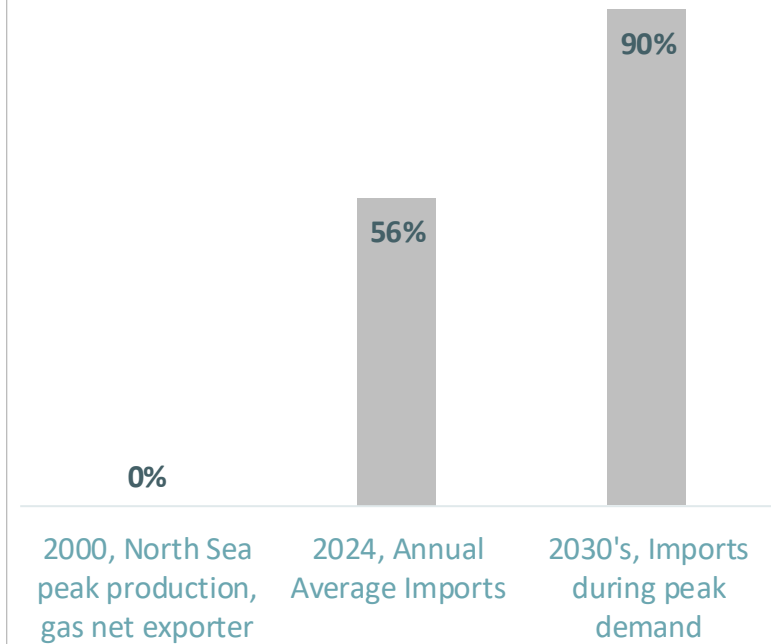
1. DESNZ electricity statistics, DUKES, 2024  
 2. Tracker website, Octopus Energy "Wasted Wind"  
 3. 2025 Annual Balancing Costs Report June 2025  
 4. Octopus Energy's Wasted Wind Tracker

# Britain's energy system exposed to global gas markets

- Britain relies heavily on natural gas, c40% of its primary energy supply
- Britain depends on gas power generation to balance intermittent renewable power
- UK Electricity prices set by gas power generation - due to "marginal supply" market structure
- Growing import dependence exposes Britain's energy system to global supply shocks and price hikes

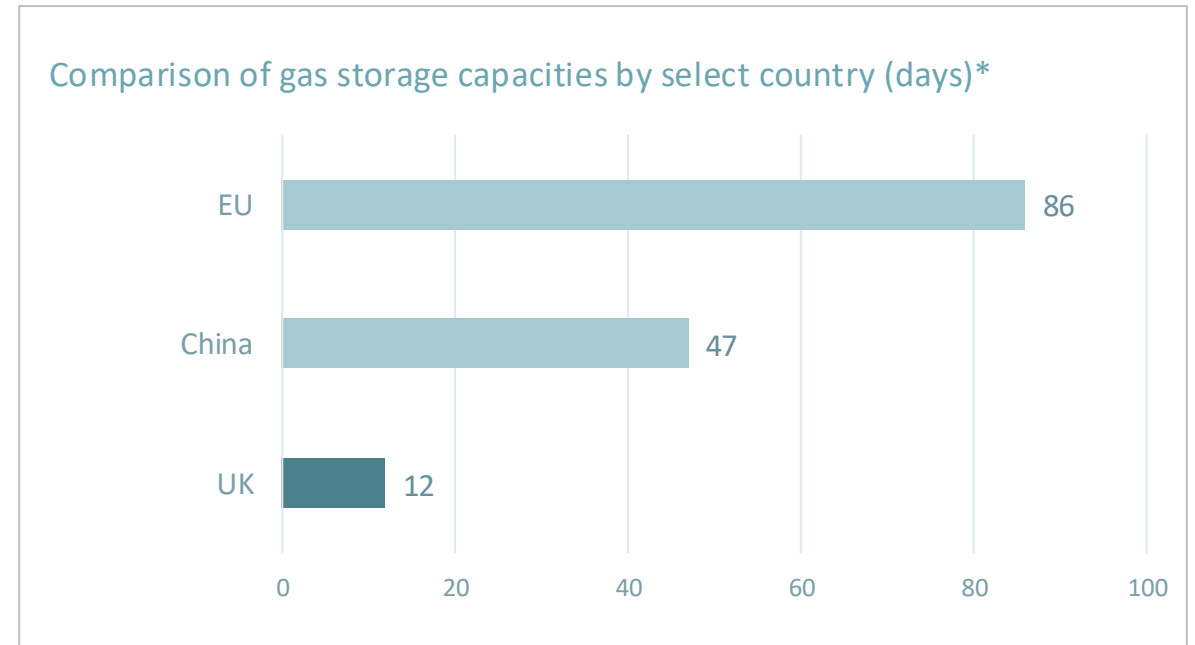


**UK's dependence on gas imports**  
% UK gas consumption



## More gas storage can help lower Britain's energy prices

- Global gas markets have become highly connected with growth in LNG
- Global demand is highly seasonal peaking in northern hemisphere winter
- UK gas power generation demand is highly variable to balance renewable supply
- Britain largely relies on a “just-in-time” gas supply
- More gas storage needed
- Reduces dependence on costly last-minute imports, ensures a reliable grid and buffers against global supply shocks



\* Energy UK analysis of associated gas storage inventory 2025, IEA, Centrica May 2025.



**MESH in a nutshell**

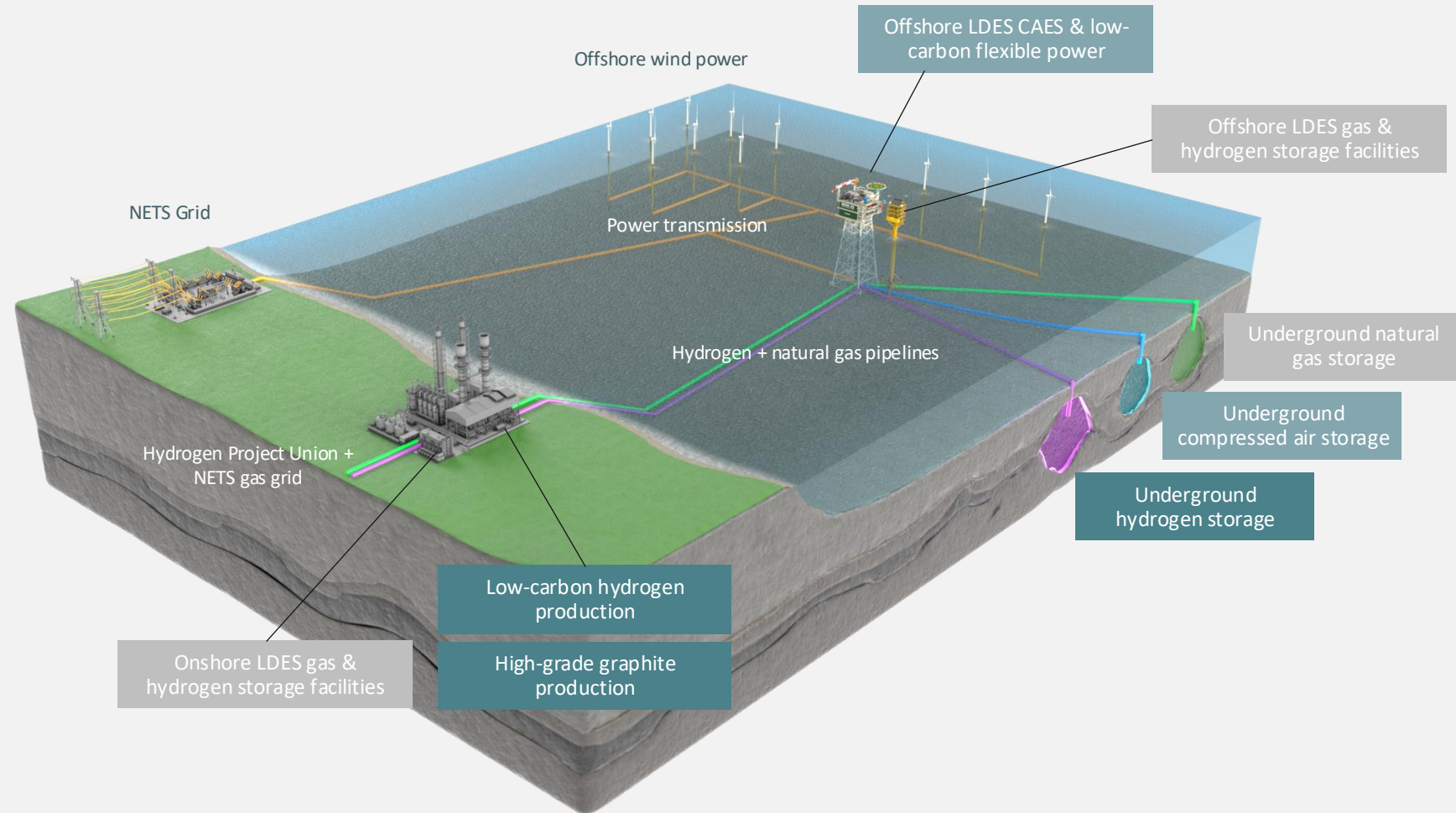
Classified by DESNZ as a project of “national significance” in September 2025

**Project name:** MESH project

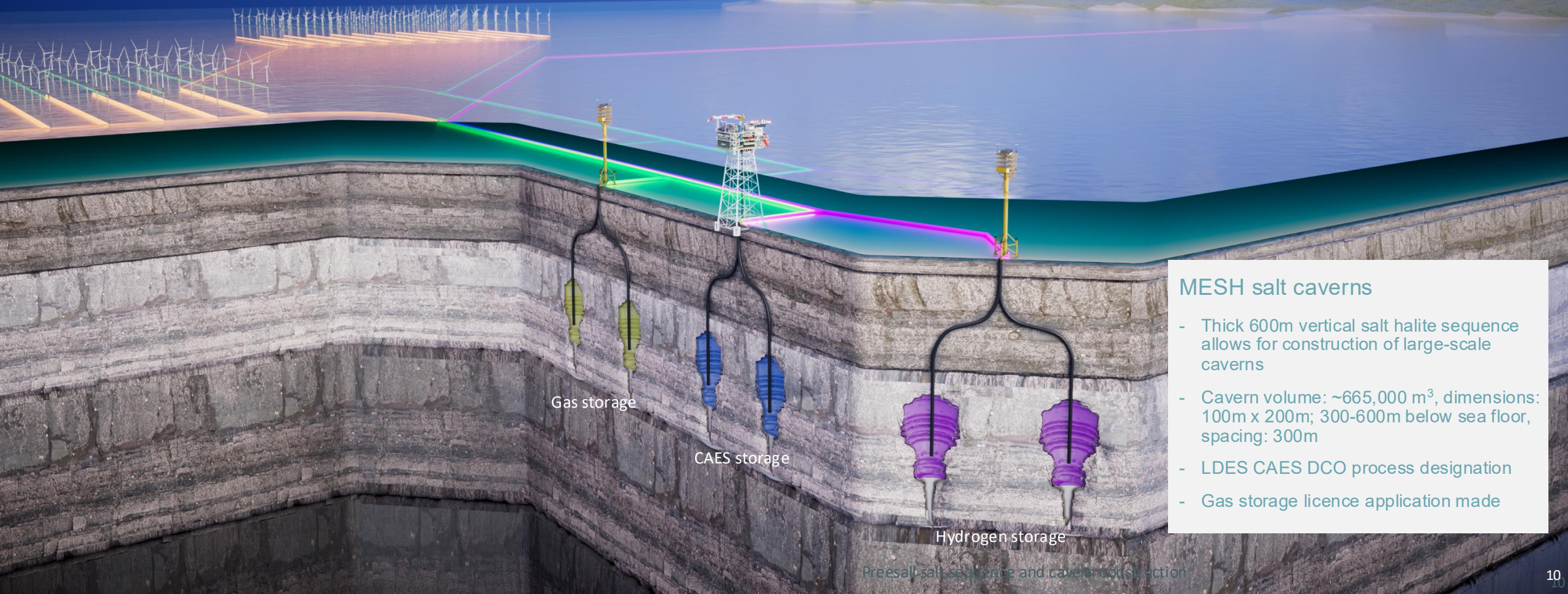
**Location:** Cumbria & Irish Sea

**Target start-up\*:** early 2030s

## MESH declared a project of national significance



\* Subject to financing, licences and Government approvals



### MESH salt caverns

- Thick 600m vertical salt halite sequence allows for construction of large-scale caverns
- Cavern volume: ~665,000 m<sup>3</sup>, dimensions: 100m x 200m; 300-600m below sea floor, spacing: 300m
- LDES CAES DCO process designation
- Gas storage licence application made

## MESH ideally located for an integrated energy storage

High quality geo-storage features

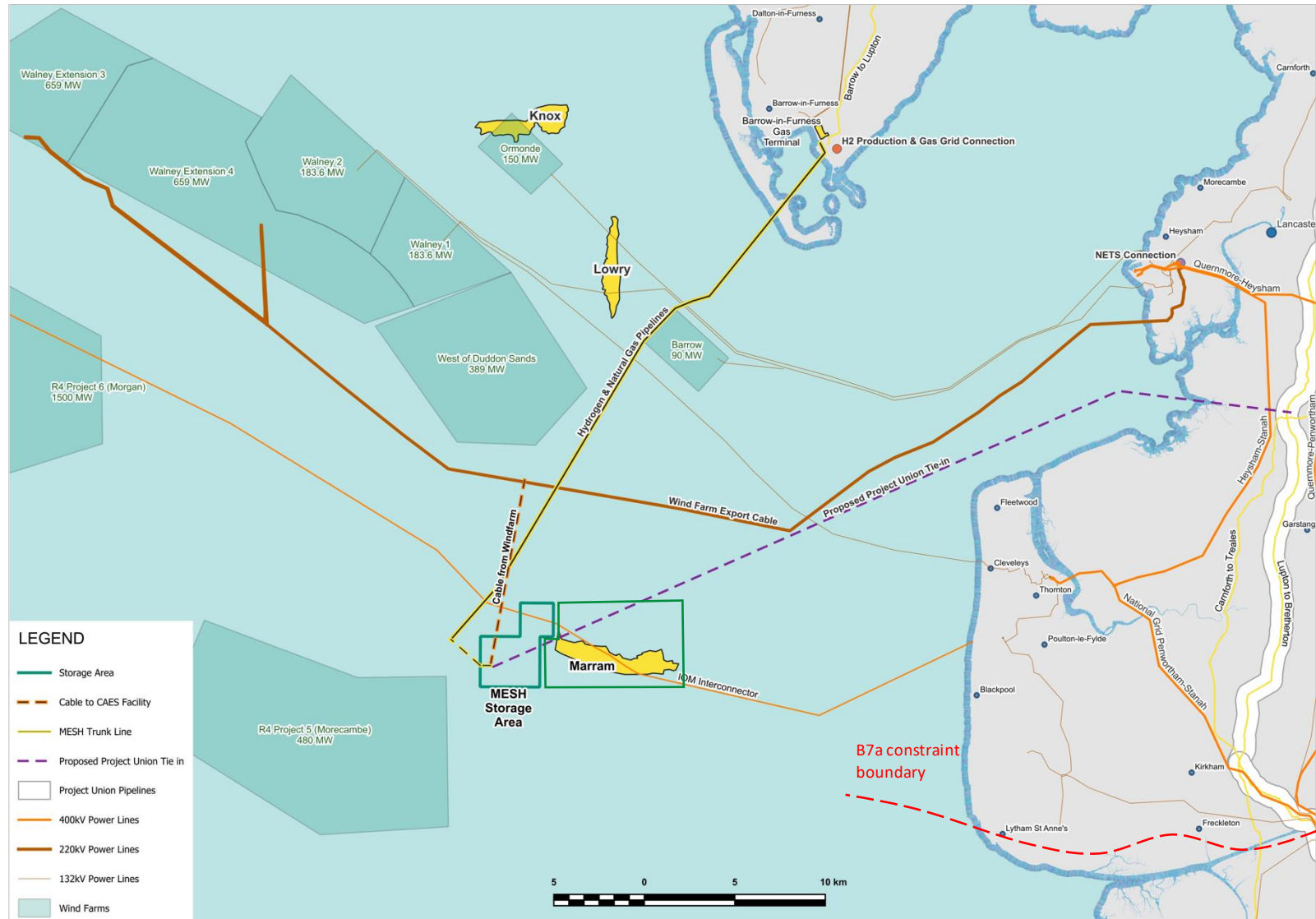
Access to renewable power:

- Regional offshore wind capacity 7-8 GW<sup>1</sup>
- Close to major grid constraint boundary B7a

Potential use of existing gas and electricity infrastructure

National redevelopment area in Barrow-in-Furness and Cumbria

Nuclear industry, HyNet and Project Union



<sup>1</sup> existing and planned wind projects in the region



An integrated offshore LDES system combining compressed air, hydrogen and natural gas storage



One of the world's leading energy technology companies, developing sustainable energy systems for the future

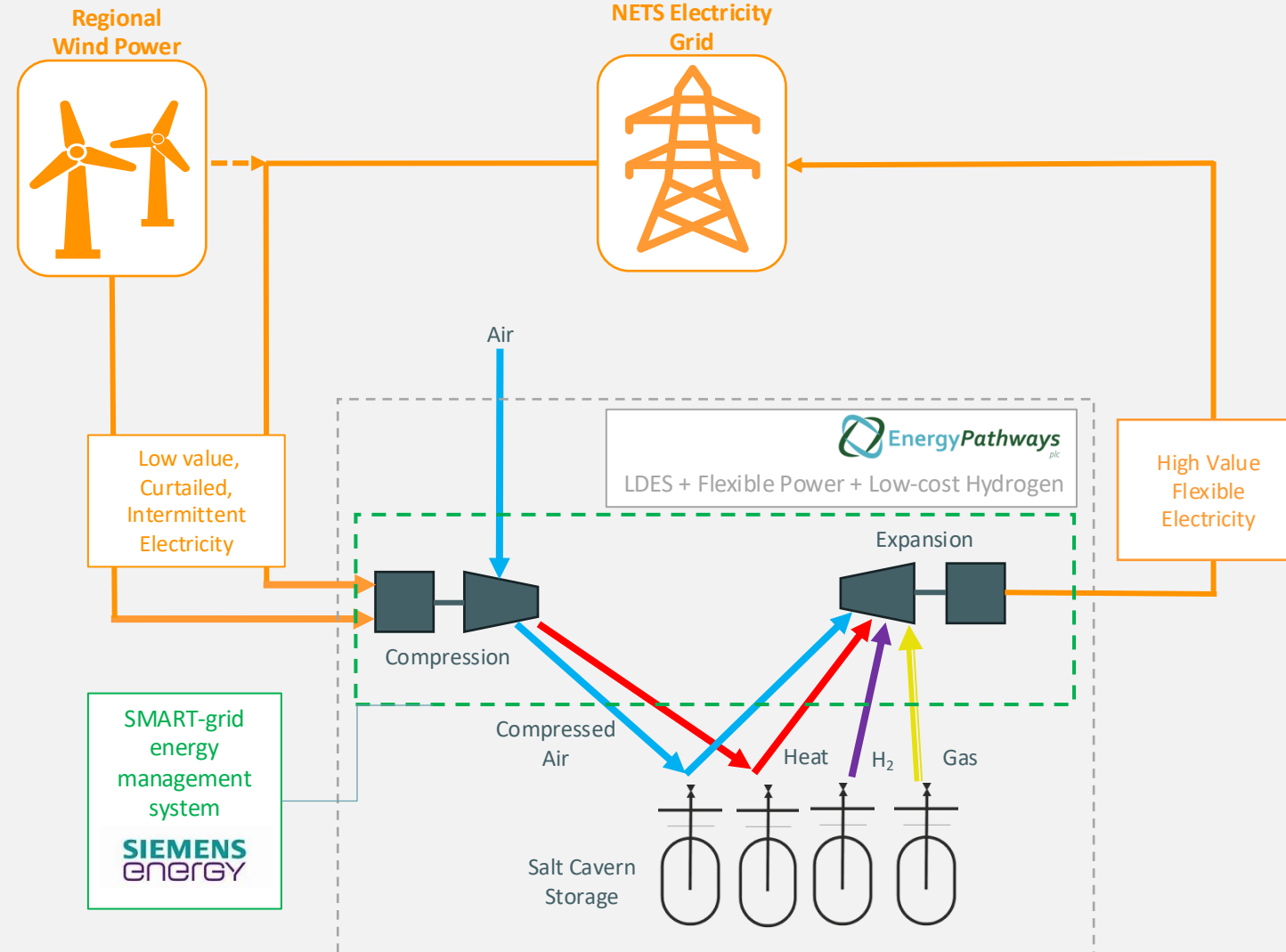
Technology partnership

Clean energy technologies

Siemens Energy

- Compressed air storage systems
- Hybrid hydrogen power plants
- SMART-grid AI energy management systems
- Gas and steam turbine systems

## Proven LDES technology



LDES compressed air  
output capacity: 54 GWh

LDES flexible power  
capacity: 320 MW

LDES duration of  
supply: 7+ days

LDES flexible power  
ramp-up rate: 5-10 mins

LDES grid stabilisation  
services: Frequency  
regulation, Inertia

LDES flexible power  
emissions intensity: 20<sub>gCO<sub>2</sub>-e/kWh</sub>



*Project partner group*

**SIEMENS**  
energy

**wood.**

**COSTAIN**

  
**ZENITH**  
ENERGY

Gas storage capacity target: **41** bcf

Gas storage output rate target: **500** mmscfd

Duration of supply target: **60+** days



- Will be one of Britain's largest gas storage facilities
- Integrated salt cavern and gas field storage offers versatile high flexibility storage system
- Low-cost development approach

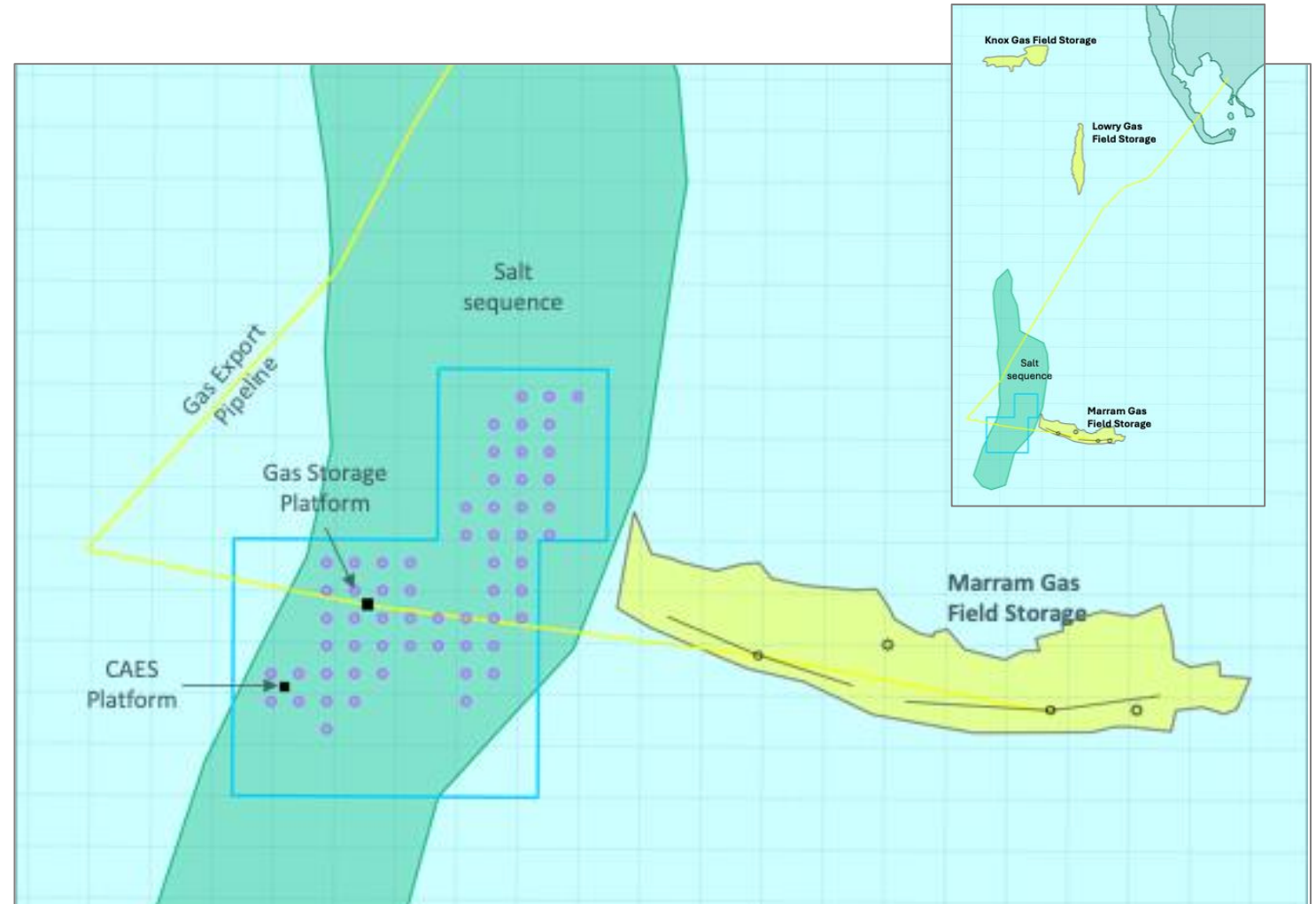
# MESH is a commercially viable gas storage facility

Total working storage capacity	41 bcf
Injection and withdrawal rate	500 mmscfd

- Integrated salt cavern & gas field storage design
- highly flexible system
- EOIs received from market
- Transition pathway: gas to hydrogen use
- Significant bolt on expansion potential with other gas field storage and caverns:

## MESH depleted gas fields

- Sandstone reservoirs with good porosity, permeability and high recovery factors (~85%)
- Potential high injection and withdrawal rates with large working storage capacities
- Gas storage licence application request made



EnergyPathways has exclusive rights to KBR / Hazer hydrogen technology within the UK

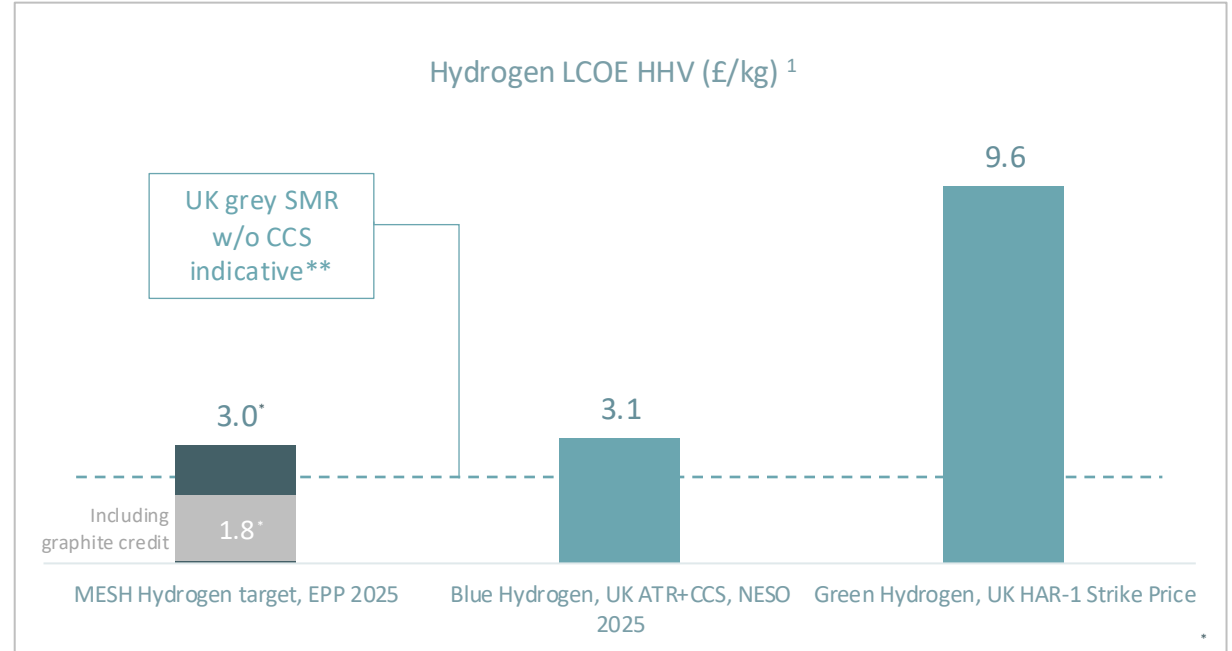



KBR Inc. the worldwide largest hydrogen developer, has secured the global licence for Hazer's leading methane pyrolysis technology.

### Hazer asserts:

- breakthrough in methane pyrolysis technology
- successful demonstration plant operating for over 12 months
- Global licence agreement with KBR
- Hazer technology can produce \$1/kg hydrogen<sup>1</sup>
- Technology is TRL7 readiness and scalable
- Potential for graphite by-product sales

\* = Hazer's LCOH estimate of \$1/kg, EPP understands is based on North American inputs and a scaled-up plant design. The MESH LCOH target has been indicatively extrapolated from the Hazer LCOH \$1/kg estimate, however EPP has requested information from Hazer to support its \$1/kg LCOH estimate. MESH is targeting a 20,000 tpa plant Hazer has informed EPP it has already completed a scaled-up plant design. EPP will use gas feedstock price = 80p/th; electricity price £80/MWh in calculating LCOH estimates and a graphite credit @US\$500/t. \*\* EPP's indicative UK LCOH for grey hydrogen assumes gas price = 80p/therm, and excludes CCS costs and ETS CO2-e.



		SMR	Electrolytic
Emissions intensity kgCO <sub>2</sub> /kgH <sub>2</sub> <sup>1</sup>	0	10-11	0-28
Energy intensity kWh/kgH <sub>2</sub> <sup>2</sup>	8-10	14	55
Feedstock	Gas	Gas	Water
CO <sub>2</sub> CCS	None	Required, costly	None
H <sub>2</sub> cost target (£/MWh)	75.2 <sup>1*</sup>	80.1	241
H <sub>2</sub> cost target (£/kg)	3.0 <sup>1*</sup>	3.1	9.6

1 = North American and Asia inputs grid and gas supply inputs. 2 = Energy predominantly from fuel +~1 kWh/kg H2 electricity consumption

## Surging global demand for graphite (1)

Graphite Global market size (1)

Circa \$23bn

Global Graphite market growth (1)

489% (10 years)

High purity graphite price potential (1)

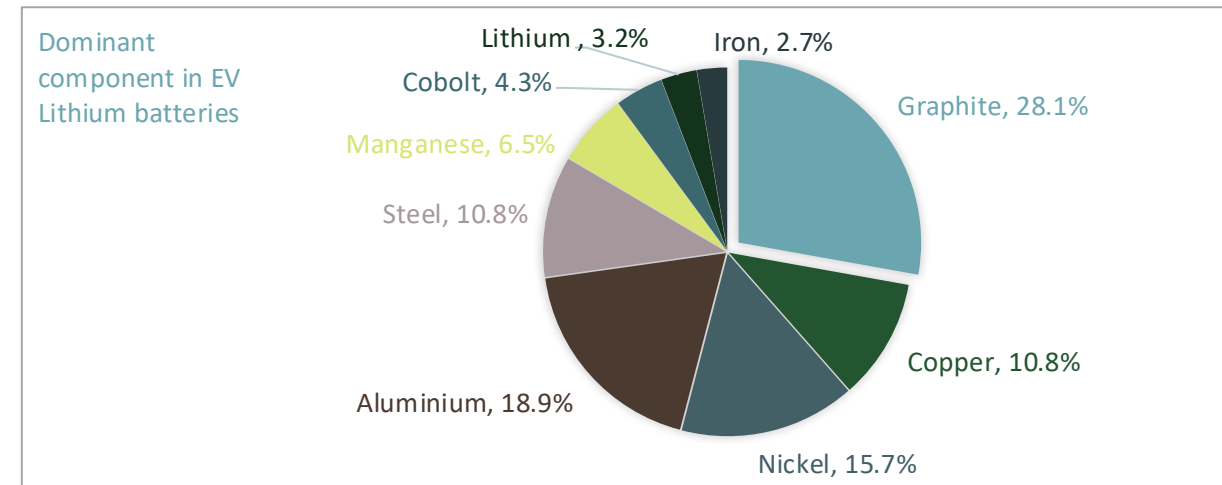
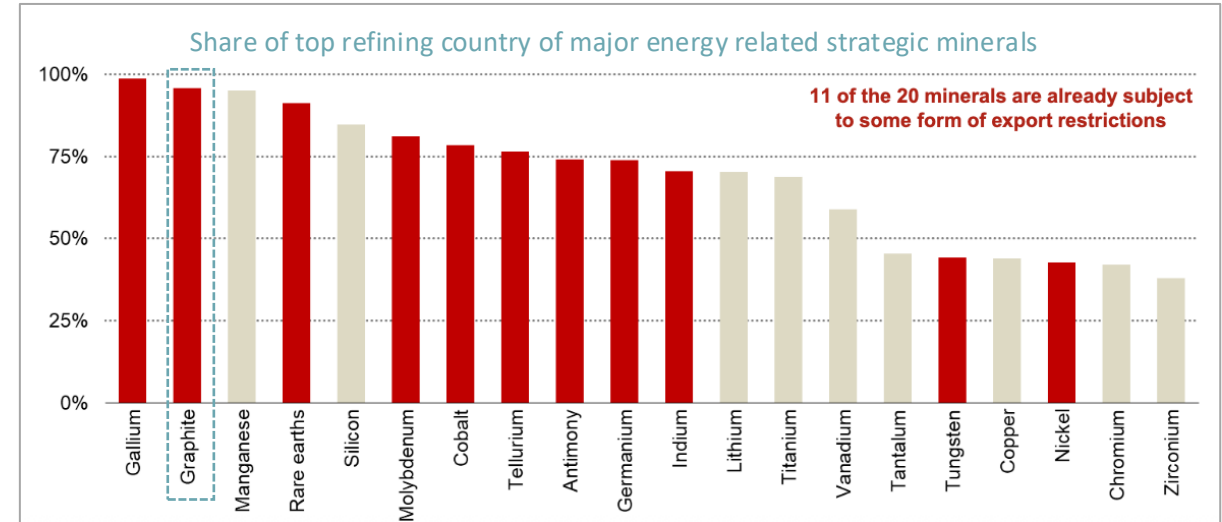
\$10,000/t

- Dominant component in EV Li-batteries and many growth industries
- A tier-1 critical mineral across UK, Europe, US and Asia-Pacific
- China dominates the global market with over 90% of refining market & supply
- Included in UK's Critical Mineral Strategy (Nov 2025) deeply vulnerable to the China's supply chain control and export restrictions

## EnergyPathways graphite innovation study

- Collaboration study with Oxford University and partners
- Studies will evaluate nationally critical applications of graphite including defence, nuclear and electro-battery use

## Investigating high value graphite production potential



(1) Sources: Reuters, Hazer, Graphinex, Grandview research

### Upcoming milestones:

- LDES DCO planning process
- LDES grid connection
- Ofgem LDES “cap & floor” 2<sup>nd</sup> round
- Gas Storage Licence application decision
- DESNZ hydrogen strategy and HAR3 allocation rounds