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13 March 2023

Hydrogen Utopia International PLC
(the "Company" or "HUI")

Option to lease completed for Longford, Ireland site

Hydrogen Utopia International PLC, a company specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, new materials or distributed renewable heat, is pleased to announce that it has now agreed and entered into an option to lease a 2.5 acre greenfield site in the 78-acre Fisherstown Energy Park at Fisherstown in County Longford, Ireland (the "Option" and the "Site" respectively), as anticipated in its announcement of 29 November 2022. This is expected to lead to HUI's first operational full scale waste plastic to hydrogen facility in the European Union.

Longford is a county in the Irish Midlands and is anticipated to be one of the prime beneficiaries of the EU Just Transition Fund in Ireland. Irish Government approval for Ireland's Territorial Just Transition Plan and its associated programme for the period to 2027, which will provide €169 million of funding in the Irish Midlands, was given on 29 November 2022 and the plan was adopted by the European Commission on 15 December 2022.

Fisherstown Energy Park has its own electrical grid connection, an electrical substation and the potential for HUI to utilise the existing waste water treatment facilities on site, which previously serviced a very large denim manufacturing business. The costs of installing such facilities are generally very substantial, therefore the availability of existing facilities should produce significant construction cost savings in building a plant. Planning permission has been granted to build a solar farm on the site, which could potentially provide power for an HUI facility and in February 2023 Longford County Council also approved plans for the construction of a stationary battery energy storage facility on the site. Fisherstown Energy Park has good road access and is within easy reach of the M4 and M6 motorways, which provide access to Dublin and Galway.

Under the Option, HUI's wholly owned Irish subsidiary has been granted an option for a period of up to three years to acquire a 25 year lease of the Site. HUI has paid an option premium to the freeholder for the first 12 months of the Option, with the Option providing for further quarterly payments thereafter for the duration of the Option period.

Having agreed and entered into the Option and agreed the draft lease of the Site and any necessary ancillary documentation, HUI will now commence planning, environmental and operational permitting applications for the Site, working with its professional advisers in Ireland.

Guy Peters, Executive Chairman of HUI, commented:

"I am delighted that we have now finalised the real estate arrangements for the Longford site. We are now working hard to move the planning and permitting of the site forward as rapidly as possible. As we have said before, we believe that Ireland is a very attractive EU country in which to pioneer our first European waste plastic to hydrogen plant."

Aleksandra Binkowska, CEO of HUI, commented:

"Poland looked up to Ireland for decades as both of our countries were compared due to many cultural and economic similarities. Donald Tusk - the ex-President of the European Council and ex-Polish Prime Minister quoted James Joyce "history is a nightmare from which I am trying to awake". When you are Irish or Polish, it is not so easy to awake yourself from a nightmare. "Historical bad fortune, difficult neighbours, internal divisions - all of this has meant that, through the years, we have tasted victory so rarely, while so often swallowing the bitterness of defeat." - he added. But now Ireland is a country of great prosperity, hosting some of the biggest corporations in the world. I am delighted to work with our partners in Longford as our goals for this site are very ambitious. I hope that Longford will be the start of a pioneering technology in Ireland."

For more information about the Company, please refer to our website: www.hydrogenutopia.eu

For further information please contact:

Hydrogen Utopia International PLC

Aleksandra Binkowska/Guy Peters

+44 20 3811 8770

Alfred Henry Corporate Finance Limited (AQSE Corporate Adviser)

Nick Michaels

+44 20 3772 0021

Novum Securities Limited (Broker)

Jon Belliss/Colin Rowbury

+44 20 7399 9400

About Hydrogen Utopia International PLC

HUI aims to become one of the leading new European companies specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, new materials or distributed renewable heat.

A HUI facility uses non-recyclable mixed waste plastic as feedstock and turns it into syngas from which new products and energy can be produced. HUI anticipates that its revenues will be derived from a variety of sources, dependent upon location and configuration of the HUI facilities, including the sale of syngas, hydrogen and other gases, electricity and heat sales, and the payment to it of fees for a given quantity of non-recyclable mixed waste plastic received at a HUI facility.

HUI will target areas where there is significant private sector interest or potential, financial backing is accessible and or where substantial EU and/or government funded sources of grants and loans are or may be available. The global increase in fossil fuel-based energy prices reinforces the need for alternative, price competitive energy sources, which HUI's business model can provide.

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