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Hydrogen Utopia International PLC
06 June 2025

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

06 June 2025

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

Proposed Access to InEnTec Plasma Technology in MENA

Hydrogen Utopia International PLC (HUI), 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 signed heads of terms with InEnTec Inc. ('**InEnTec**"), relating to a proposed access to 10 exclusive licences for InEnTec's advanced TRL9 (Technology Readiness Level 9) waste-to-hydrogen technology ('**InEnTec Technology**") across the Middle East and North Africa ("**MENA**") region.

Subject to conditions to be fulfilled within 120 days and the achievement of certain milestones, the parties will enter into a binding agreement.

Revenue Model

It is envisaged that Hydrogen Utopia International (HUI) will not be contributing direct capital investment toward the deployment of the InEnTec Technology. Instead, each of the ten licences will be secured through an upfront payment from the project counterparties. The anticipated capital expenditure for each facility is estimated between 50 million and 100 million, subject to project specifications and technical configurations. Each system is expected to reach commercial operation within a projected timeframe of fewer than 24 months. HUI intends to maintain a minority equity position in each Special Purpose Vehicle (SPV) established for the projects and to receive an ongoing management fee for strategic oversight and operational support. Based on current modelling and site-specific economics, targeted Internal Rates of Return (IRR) are forecasted to be in the high teens in respect of each SPV.

It is anticipated that the exclusive licences will allow HUI to partner with steel and cement companies in the MENA region and enable the construction of facilities by reputable EPC (Engineering, Procurement and Construction) companies. Such companies are able to give a WRAP (a guarantee that the facility will work within agreed parameters), which could facilitate access to funding for projects.

InEnTec Technology

InEnTec's Plasma Enhanced Melter (PEM) system has been operating successfully for over 13 years at full commercial scale. It can process a wide range of complex waste streams, including mixed plastics, tyres, and hazardous waste, to produce clean hydrogen and capture carbon dioxide. It was originally designed as a hazardous waste facility but is now repurposed as a hydrogen production system. This presents a highly effective and sustainable solution for industrial decarbonisation and waste reduction.

MENA Region

The first phase of deployment will target the Kingdom of Saudi Arabia ("Saudi Arabia") and the United Arab Emirates ("UAE"), where there is a growing demand for low-carbon construction materials, specifically steel and concrete, as well as carbon capture and utilisation solutions (CCUS) in the oil and gas industry, particularly for Enhanced Oil Recovery (EOR). The InEnTec Technology, when deployed with Gas Water Shift (GWS), doubles the hydrogen output and produces significant quantities of high-grade CO2 for EOR.

The UAE and Saudi Arabia are both advancing ambitious low-carbon initiatives, with a strong emphasis on low-carbon hydrogen as key component of their long-term energy transition plans. The UAE, under its National Hydrogen Strategy, has set a target to produce 1.4 million tons of low-emission hydrogen per year by 2031 and to scale up output to 15 million tons annually by 2050. Saudi Arabia's National Hydrogen Strategy aspires to position Saudi Arabia as a global leader in the low-carbon hydrogen economy. The strategy outlines an ambitious vision to produce 1.2 million tons of low-carbon hydrogen by 2030, while aiming to supply 10% of the world's hydrogen demand.

Additionally, Saudi Arabia and the UAE are implementing bold strategies to drastically reduce landfilling by promoting recycling, composting, and waste-to-energy technologies. Saudi Arabia has set a target to divert 90% of its waste from landfills by 2040.

InEnTec Technology and HUI Technology

HUI and InEnTec pursue complementary strategies.

While the InEnTec Technology targets large-scale industrial deployments, HUI remains committed to developing its own, smaller-scale, distributed hydrogen production for transport and municipal use. Together, these solutions address a broad spectrum of market needs across both developed and emerging economies.

HUI has, during the past 4 years, cultivated strong partnerships in the MENA region, where regulatory pathways are typically more streamlined and funding for TRL9-ready technologies is more accessible. The InEnTec Technology is anticipated to underpin several opportunities HUI is pursuing in the MENA region. It is expected that these opportunities will play a key role in advancing HUI's vision for a cleaner, decentralised hydrogen economy.

The European Market

The Board believes that the proposed access to InEnTec licences in the MENA region will provide an accelerated pathway to establishing facilities using InEnTec Technology in other key global markets.

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Once proven in the MENA region, we are hoping to address the European market with the InEnTec Technology and HUI's own technology once fully developed.

As the European countries continue to refine and streamline their regulatory framework, the Board remains optimistic that renewable energy projects, including those led by HUI, will be able to advance more rapidly and efficiently in the future.

In partnership with InEnTec, with its commercial readiness and scalable solutions , the Board believes HUI is well-positioned to play a prominent role in renewable hydrogen production globally.

Jeff Surma, Chief Executive Officer of InEnTec commented: "I am truly delighted to embark on this cooperation with HUI. I firmly believe that a technology as versatile and innovative as InEnTec's is exceptionally well-suited for the MENA region, where the need for sustainable and advanced waste management solutions is both urgent and growing. InEnTec's system, with its proven capability to be fully operational, commercially viable, and scalable, represents a transformative leap forward in addressing the global waste crisis. In a world where landfilling and incineration remain the predominant and increasingly problematic methods of waste disposal, the introduction of a cleaner, more efficient alternative is not only timely but essential. HUI is the ideal partner to introduce, market, and implement this groundbreaking technology across the region. Together, we can drive significant progress toward a more sustainable and environmentally responsible future."

Aleksandra Binkowska, Chief Executive Officer of HUI commented: "The global hydrogen market was valued at USD 262.13 billion in 2024 and is projected to grow to approximately USD 556.56 billion by 2034, representing a compound annual growth rate (CAGR) of 7.82%. In this rapidly expanding sector, numerous companies, including InEnTec, and HUI, are actively working to address two of the most pressing global challenges: the transition to clean energy and the mitigation of landfill waste. It is a distinct privilege to participate in the development of a project within the MENA region, utilising the most advanced waste-to-energy technology in the world. We are aligned in our mission, and I am deeply appreciative of the opportunity to contribute to this important and impactful initiative."

Howard White, Non-Executive Chairman of HUI commented: "After working tirelessly to find funding for an early-stage technology, the opportunity of working with a re-purposed plasma technology that I first engaged with back in 2008 is very exciting. With the low power costs and labour costs in the regions we are focusing on, I anticipate substantial interest considering that the 3 primary functions, elimination of waste plastic and tyres, production of low-carbon hydrogen for construction materials and CO2 for CCUS, meet primary goals in both Saudi Arabia and UAE. We anticipate substantial support from the 60-plus steel mills and 40-plus cement plants that we will be targeting immediately. One line of the InEnTec Technology with gas water shift produces 4000 tons of hydrogen, 50,000 tons of CO2 from 20,000 tons of plastic feedstock."

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About Hydrogen Utopia International PLC

HUI aims to become one of the leading new European companies specialising in converting 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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