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19 January 2026

Hydrogen Utopia International PLC

(the "Company" or "HUI")

Exponential SAF/ Diesel Deployment Potential in KSA

HUI, a pioneering company converting non-recyclable mixed waste plastic, tyres and hazardous waste materials into hydrogen and carbon-free fuels, announces that it has identified the potential to use the InEnTec technology to augment hydrogen in syngas for the production of carbon-free fuels such as sustainable aviation fuel ("SAF") and other hydrogen-derived fuels, such as diesel. HUI is now actively exploring this opportunity in the MENA region, with a particular focus on the Kingdom of Saudi Arabia ("KSA").

Because SAF commercial plants using the InEnTec technology would not need to be co-located with existing steel mills or cement plants, they could be sited almost anywhere in the MENA region to serve a range of industries and produce a robust menu of commercial and industrial products, particularly SAF. This flexibility could potentially increase deployment opportunities for the InEnTec technology in the MENA region exponentially.

Preliminary, high level financial modelling suggests that a project of this nature in the KSA might be capable of achieving an internal rate of return in the high teens depending on a range of assumptions including, eventual product mix, offtake pricing and terms of offtake agreements, the cost and availability of feedstock contracts and broader regional market conditions. Under the current conceptual structure, HUI or its subsidiary, HUI KSA would be expected to hold a 10-20 per cent free carry equity interest in an SPV. In addition, HUI or its subsidiary HUI KSA may begin receiving management fees from the Front End Engineering Design (FEED) stage. This preliminary analysis indicates a potential pathway for the development of large-scale capital projects requiring investment of a minimum of approximately US 800 million per facility.

The Middle East and Africa region currently accounts for an estimated 8-10 per cent of global SAF market value. Regional aviation fuel demand is driven by major international hubs and long-haul carriers, while SAF supply remains limited. Industry forecasts indicate that SAF demand in MENA is expected to increase at a projected CAGR in excess of 40% through the 2030s, supported by airline decarbonisation commitments, evolving policy frameworks and continued investment in renewable hydrogen and synthetic fuel pathways.

Low carbon hydrogen is an essential and non-substitutable input to SAF production, and without hydrogen, SAF cannot be manufactured. Secure, scalable hydrogen supply is therefore a fundamental prerequisite for any viable SAF project. InEnTec's ultra clean hydrogen production technology is considered better than other methods and its ability to produce hydrogen from plastic waste is expected to help make projects bankable, facilitate offtake discussions and support long-term operating resilience.

The ability to produce hydrogen as an input for a range of competitive products, including SAF, is particularly important given the current and anticipated worldwide shortage of SAF. The regulatory requirements for aircrafts at certain airports to use a minimum percentage of low-carbon fuel is expected to lead to a worldwide shortage of SAF. In this context, integrated hydrogen production is a strategic enabler for large-scale SAF production deployment. Current SAF production processes face capacity constraints; by contrast, integrated hydrogen production is not expected to be a limiting factor.

Based on the Company's preliminary project sizing, a single-train SAF facility with production capacity of approximately 600,000 barrels per year highlights the importance of integrated hydrogen production in supporting large-scale SAF production deployment.

Aleksandra Binkowska, Chief Executive Officer of HUI, commented: "When I started HUI, I believed we would be playing in the EU league, fuelling hydrogen buses and transforming local transport. Today, after years of trials, resilience, and learning, we stand at the threshold of something far bigger, an opportunity to play in the international league alongside the world's largest players: the airlines and the airports. Reshaping one of the biggest industries in the world.

What once was a game of a few tonnes of hydrogen and local pilot projects has evolved into a game of scale, impact, and vision, shaping global, large-scale infrastructure projects. People will always fly. Humanity is driven to explore, to connect, to discover the world, and there is nothing wrong with that. The challenge was never flight itself, but how we power it.

That is why I would like to invite every CEO of the world's major airlines to come and sit down with us, to explore our real, scalable solution to meet the demands of international aviation. I'm confident in what I know to be bold enough to say it.

If aircraft can fly on waste, guilt disappears and responsibility transforms into progress, regardless of what some so-

...carbon economy, on waste, gas, electricity and responsibly transforming the process, regardless of what some so-called eco-purists may claim. There is already enough plastic waste on this planet to fuel the world, without asking people to change their lives or sacrifice their freedom.

For the first time, we will be able to say something extraordinary: fly - and you are helping to save the planet."

Howard White, Chairman of HUI, commented: "I am delighted and very excited by this long-overdue recognition of the potential of SAF, which could unlock exponential opportunities across the MENA region. What has surprised us most is the sheer scale of the shortage - far greater than we ever anticipated. Even more striking is the widespread lack of understanding about what SAF is and how it is fundamentally reshaping global air travel. The growth potential is extraordinary, with a CAGR of over 40% projected over the next five years, and strong momentum sustained over the next 20 years. I have recorded an interview with Zak Mir, to be released today, to explain why so many still fail to grasp its impact.

I believe mandated technologies often go largely unnoticed.

SAF isn't widely known because nothing about flying changes. The plane looks the same, the ticket costs the same, and the passenger doesn't choose the fuel; thus, no one notices it exists."

For those seeking more detail, a concise two-page explanation is available on our website - and for those interested in technical and financial specifics, additional resources can be provided by HUI on request."

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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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