

HYDROGEN UTOPIA INDUSTRIALS

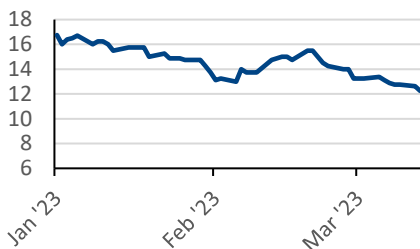
22 March 2023

HUI.L

12.3p

Market Cap: £47.2m

SHARE PRICE (p)



12m high/low

17p/12p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (Debt)/Cash	£4.7m (at 31/12/21)
Enterprise value	£42.5m
Index/market	LSE
Next news	TBC
Shares in Issue (m)	385.5
Chairman	Guy Peters
Chief Executive	Aleksandra Binkowska
Finance Director	James Nicholls-May

COMPANY DESCRIPTION

Hydrogen Utopia is a plastic waste-to-energy technology company.

www.hydrogenutopia.eu

HYDROGEN UTOPIA IS A RESEARCH CLIENT OF
PROGRESSIVE

ANALYSTS

Peter Hitchens

+44 (0) 20 7781 5304

phitchens@progressive-research.com

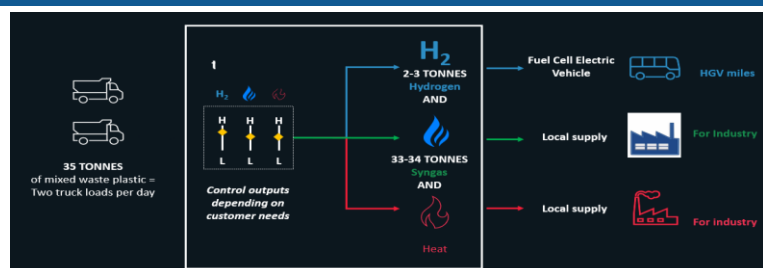


Longford JV agreed with Powerhouse Energy

Following its recent acquisition of a 25-year lease on a greenfield site at Fisherstown Energy Park in County Longford, Ireland, Hydrogen Utopia International (HUI) yesterday announced that it had agreed payment and heads of terms with Powerhouse Energy Group (PHE) for a 50:50 joint venture to develop the Longford project. With this agreement, HUI has taken another important step towards building its first waste plastic to hydrogen facility.

- Longford plant.** On 13 March, HUI announced that it had entered into an option to acquire a 25-year lease on a 2.5-acre greenfield site at the Fisherstown Energy Park in County Longford, Ireland. The site is very well situated in terms of infrastructure. Having signed this option on the lease, management can focus on the planning, environmental and operating permissions to move the plant forward. Once these are received, HUI will be in a position to start construction of its first commercial plant (see [Longford lease option completed](#), 13 March 2023).
- Heads of terms.** HUI has now signed heads of terms (HoT) with PHE for the joint (50:50) development of the Longford plant. PHE has agreed to pay a non-returnable payment of £400k, of which £100k is payable on the signing of the HoT and £100k on finalising the project documentation, expected in the next three months, with the balance paid once planning permission has been granted. This payment is in recognition of the work that HUI has done in progressing the project to date. The HoT supersedes the similar agreement that HUI and PHE had put in place for a plant in Tipperary. HUI decided not to go ahead with that site, identifying that the Longford site had better infrastructure and potential access to EU funding.
- A good deal for HUI.** This would appear to be a good deal for HUI. The moneys received will at least cover the costs incurred to date in moving the Longford project ahead. Going forward, this will lessen the anticipated capital requirements to develop the project to start-up. On top of this, the proposed JV will allow the companies to use their combined technological expertise, skillsets and relationships to move the project forward.
- Moving forward to construction.** Now that this JV has been agreed, the partners can focus on moving the Longford plant forward and getting the permissions in place to start construction. As mentioned, we believe that the combined skillsets of the companies should help in bringing the project to fruition.

HUI SCHEMATIC PLANT OUTPUT ILLUSTRATION



Source: Company Information

This publication should not be seen as an inducement under MiFID II regulations.
Please refer to important disclosures at the end of the document.

Disclaimers and Disclosures

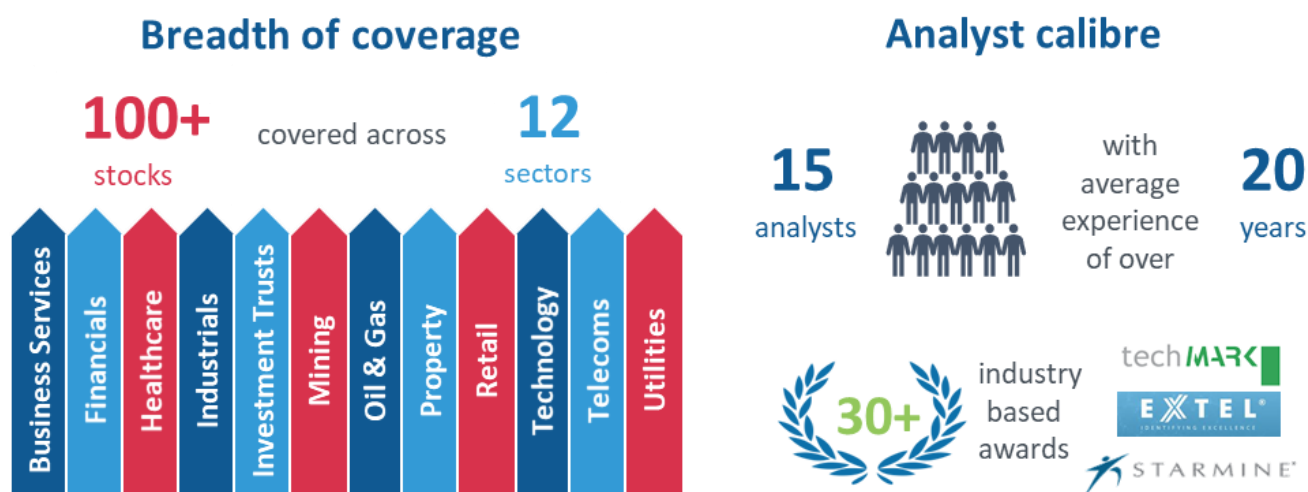
Copyright 2023 Progressive Equity Research Limited (“PERL”). All rights reserved. Progressive’s research is commissioned by the subject company under contract and is freely available to the public and all institutional investors. Progressive does not offer investors the ability to trade securities. Our publications should not, therefore, be considered an inducement under MiFID II regulations. PERL provides professional equity research services, and the companies researched pay a fee in order for this research to be made available. This report has been commissioned by the subject company and prepared and issued by PERL for publication in the United Kingdom only. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable; however, PERL does not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of PERL at the time of publication, and any estimates are those of PERL and not of the companies concerned unless specifically sourced otherwise. PERL is authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom (registration number 697355).

This document is provided for information purposes only, and is not a solicitation or inducement to buy, sell, subscribe, or underwrite securities or units. Investors should seek advice from an Independent Financial Adviser or regulated stockbroker before making any investment decisions. PERL does not make investment recommendations. Any valuation given in a research note is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price. PERL does not undertake to provide updates to any opinions or views expressed in this document.

This document has not been approved for the purposes of Section 21(2) of the Financial Services & Markets Act 2000 of the United Kingdom. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. It is not subject to any prohibition on dealing ahead of the dissemination of investment research.

PERL does not hold any positions in the securities mentioned in this report. However, PERL’s directors, officers, employees and contractors may have a position in any or related securities mentioned in this report. PERL or its affiliates may perform services or solicit business from any of the companies mentioned in this report.

The value of securities mentioned in this report can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of the shares mentioned in this report may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. It may be difficult to obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance.



To arrange a meeting with the management team, or for further information about Progressive, please contact us at:
+44 (0) 20 7781 5300
info@progressive-research.com