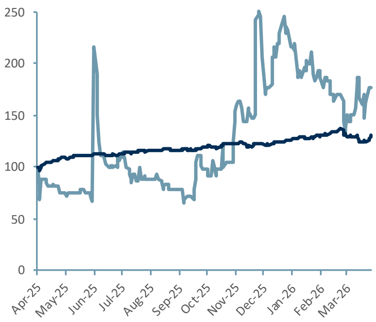
INITIATION

VALUE RANGE

Hydrogen Utopia Opportunity

GBp14.0-14.7



Price relative HUI.L (lighter line) vs. FTSE 350

Wednesday, 08 April 2026

Intrinsic Price (GBp)	14.34
Value Range Low (GBp)	13.99
Value Range High (GBp)	14.70
Implied MCAP (GBp)	75.48
Implied EV (GBp)	76.09
LSE	HUI.L
Year End	31-Dec
Currency	GBP
Business Activity	
Waste to Energy using plasma arc melting & unsorted waste	
Key Metrics	
Close Price (GBp)	2.70
MCAP (GBp) (m)	11.68
Net Debt (Cash) (m)	0.60
EV (m)	12.28
52 Wk Hi	4.30
52 Wk Lo	0.87
Key Ratios	
Net Cash / Shareholder Equity %	
FX Rate USD/GBP	0.74

Utilities Sector Research
LSE ES Transition 'Index'

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Proven tech, regulation driven revenues

Hydrogen Utopia International Plc (HUI.L : LSE) is expecting to deliver Sustainable Aviation Fuel (SAF) in Saudi Arabia (KSA) by 2028. SAF is a 'green fuel' (feedstock H_2). There are policy mandated markets and 'forced buyers' for HUI's H_2 feedstock and products. HUI's H_2 is derived from unrecyclable unsorted plastics in a waste to energy (WtE) process using a commercially proven (TRL9) super high heat plasma and plasma polishing technology licensed exclusively to HUI for MENA, from InEnTech. The target markets are airlines (forced' buyers SAF) and heavy industry, such as steel. HUI's starting market is now to be the Kingdom of Saudi Arabia. The KSA has a recognized need, huge waste feed stock and a public policy framework via its Vision 2030 to solve its unrecyclable plastics waste and SAF supply problem.

- Licenses commercially (TRL9) proven plasma melt tech for MENA;
- HUI commissions EPC to construct the plant and takes 20% carry;
- KSA moves faster than EU and has huge WtE plastics feedstock;
- A first HUI.L KSA deal seems likely within 3 months;
- KSA is committed to unrecyclable plastic waste cleanup and SAF.

ACF est. GBP (m)	Revenue	EBITDA	FCFF	EPS	EPS (diluted)	CPS
2027E	0.00	-0.90	-400.88	-0.002	-0.002	-0.927
2028E	150.92	115.92	85.96	0.207	0.171	0.199

Multiples	EV/Sales	EV/ EBITDA	EV/FCF	P/EPS	P/ EPS (diluted)	P/CPS
2027E	NM	NM	NM	NM	NM	NM
2028E	0.1x	0.1x	0.1x	13.0x	15.8x	13.6x

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Share Price History	No. of Shares in issue	Exp Fully Diluted
NoSh (m)	433	444
Implied Intrinsic Price	17.4	17.0
Value Range Low	17.0	16.6
Value Range High	17.9	17.4
LSE	HUI.L	
Financial YE	31-Dec	
Reporting Currency	GBP	
NoSh (m) in Issue	432.64	444.14
NoSh + Prepaid Warrants (m)		432.64
Nosh + Cash Warrants (m)		485.97
NoSh (m) full dilution (FD)		526.25

Key Metrics	£	adj.
MCAP (m)	11.68	11.68
Net Debt (Cash) (m)	0.6	0.6
EV (m)	12.28	12.28
52 Wk Hi	4.30p	4.30p
52 Wk Lo	0.87p	0.87p
Free Float	25%	25%

*Key Metrics FCF adj.	2027E	2028E
CPS (GBp)	-0.927	0.199
CPS (Exp D) (GBp)	-0.903	0.194
CPS (FD) (GBp)	-0.762	0.163
P/CPS	NM	13.59x
P/CPS (Exp D)	NM	13.95x
P/CPS (FD)	NM	16.53x

Expected dilution (Exp D) is based on our view of where dilution is most likely to land, in HUI.L's case we assess the probability that the CLN will be converted to equity and options will be exercised is less than one (100%)..

HUI benefits from an SPV's lower WACC which is based on the inferred WACC of local and sovereign based fund investors, rather and HUI's WACC.

Investment Case

Hydrogen Utopia (HUI.L : LSE) HUI has pivoted. It is repositioning into a Saudi-led (KSA), partner-funded deployment platform licensing a proven InEnTec plasma-enhanced waste conversion (converts any unsorted waste to syngas) TRL9 technology. HUI is seeking to monetize its MENA exclusive InEnTec PEM license via strategic non-dilutive SPV project participation in Saudia Arabia's large-scale circular-economy and address its SAF opportunities initially.

Key technology - HUI's strategic pivot – HUI has an exclusive MENA region license for InEnTec's Plasma Enhanced Melter (PEM) TRL9 technology. PEM is a commercially deployed patented system, capable of processing complex, non-recyclable waste into high-purity syngas and via Fischer Tropf, into syngas hydrogen derived fuels such as Sustainable Aviation Fuel (SAF). The core HUI proposition to the KSA is a standardised, industrial-scale TRL9 technology deployment. HUI explicitly frames the move as a shift away from small or pilot-tech initiatives toward large infrastructure aligned with KSA's circular economy industrial decarbonisation priorities, including hard-to-abate (difficult to decarbonise) sectors such as, aviation, cement, steel, shipping, heavy transport.

Product/platform pipeline - HUI is expanding downstream value beyond H_2 into SAF and advanced fuels. HUI is using syngas-derived H_2. HUI's near-term "pipeline" starts with (i) exclusivity, followed by (ii) a local operating presence, evolving via engaging in (iii) EPC/operations capability, becoming (iv) a national-feedstock partner, leading to (v) project-level agreements and financing.

Market size, growth rate, unmet needs (KSA emphasis) Saudi official statistics (Waste Statistics 2024) indicate very large, recorded waste volumes, with plastic waste at 7-8m tonnes p.a. equating to 5.8% of total waste (source IMARC). SAF is increasingly viewed as a critical aviation decarbonisation lever globally.

IP and competitive edge differentiation – HUI's exclusive InEnTec PEM technology **exclusive** 10-year (option to extend) MENA region operational licence, gives HUI a regional gatekeeper position for any third parties seeking to enter the MENA market using InEnTec's specific PEM technical pathway.

Go-to-market and strategic position. HUI is working to originate projects, which it expects to be financed by external institutional (largely Saudi) capital and regional funders and built out by local EPC entities.

Catalysts

Regulatory and institutional milestones - MISA Investment Registration Certificate; RDIA endorsement (announced 2 Dec 25); Hydrogen Systems MoU (6 Jan 26); SIRC MoU (Jan 26) includes evaluation of PEM plastics to H_2 for SAF; Established HUI KSA; Straights of Hormuz closure constricting oil supply, reinforcing need for alternative energy logistics.

Operational Strategy

Exhibit 1: **HUI Execution Roadmap**

Roadmap Phase	Description
Phase 1	Regulation - Lock exclusivity and credibility (MENA license; MISA registration; RDIA engagement).
Phase 2	Strategic Partnerships - Build local delivery stack (HUI KSA; EPC/O&M partner MoU).
Phase 3	Project origination with national waste/feedstock partner and site pipeline (SIRC framework; project-level progression to definitive agreements as individual projects advance).
Phase 4	Go-to-market - Financing model weighted to external capital (HUI as originator/co-developer; monetization via license revenues, development fees, partner equity stakes and offtake-linked income). Strategy leads to lower WACC.

Sources: ACF Equity Research; ACF Graphics

The KSA credibility stack has been strengthened by (i) formal investment registration enabling 100% foreign-owned operation, (ii) Saudi Arabia's Research, Development & Innovation Authority (RDIA) endorsement aligning HUI's activities with national RDIA priorities, and (iii) a framework MoU with SIRC (PIF-owned) targeting plastics, hydrogen and SAF opportunities.

RDIA endorsement is a powerful credibility signal for both domestic and foreign investors.

Gulf War III and HUI's strategy - IATA, Reuters, EASA et al note how energy security in relation to WtE is moving up the commercial and political agendas (and this is no longer just related to decarbonization). Recent commentary around the current Middle East conflict "Gulf III" highlights how disruptions (and the risk of supply chokepoints such as Hormuz) expose jet-fuel vulnerabilities and push policymakers and customers toward local alternatives, such as HUI's WtE plasma arc plastics to energy (H_2 rich syngas) plus Fischer-Tropsch to SAF. Aviation fuels also has fewer substitutes than road transport.

When jet fuel supply tightens / prices spike, airlines have limited options other than hedging/capacity cuts—therefore any scalable, drop-in alternative, such as SAF, becomes more valuable at the margin.

Regulatory and institutional goals - As part of HUI's pivot it is distinguishing itself by pursuing an operational strategy of business critical and investor significant endorsement from Saudi institutions. HUI has hired Iman Ramani, VP of HUI KSA, the Saudi subsidiary. Iman is a MENA region cultural expert and a Saudi Arabia recognized business development specialist with a successful entrepreneurial pedigree, to execute this part of the operational strategy.

The MISA (Ministry of Investment of Saudi Arabia) Investment Registration Certificate - provides legal standing to operate as a 100% foreign-owned entity, enabling local hiring, leasing and participation in public/private projects, and eligibility for tenders/incentives under the KSA's **Vision 2030** frameworks.

RDIA endorsement is highly significant for investors (announced 2 Dec 25): The Research, Development and Innovation Authority of Saudi Arabia (RDIA) is the national Saudi body responsible for coordinating the Kingdom's entire RDI ecosystem. RDIA sets strategy and regulations, provides funding for RDI via grants, programs and initiatives to turn Saudi into a global RDI leader under Saudi's **Vision 2030. Endorsement from the RDIA is significant because** the authority determines which technologies and research will be aligned with nation strategic priorities. RDIA's endorsement of HUI's InEnTec-linked technology within Saudi Arabia's research, development and innovation ecosystem, is intended to improve government engagement and partner and investor confidence.

Strategic partnerships and commercial momentum – HUI's MoU with Hydrogen Systems (6 Jan 26) establishes a pathway to local EPC and O&M partners. HUI's operation strategy is to engage EPCs and O&Ms for the construction and operation of HUI's planned WtE KSA facilities that will convert mixed waste/ indestructible/ non-recyclable plastics into hydrogen. HUI's approach should reduce delivery risk and accelerate deployment (perhaps down to 18 months) for investors.

SIRC is a wholly owned subsidiary of Saudi Arabia's Public Investment Fund (PIF)

A SIRC MoU is strategically important in the Saudi WtE circular economy and within a SAF related context.

SIRC, the Public Investment Fund's (PIF) national recycling and circular economy company, controls access to Saudi Arabia's waste streams, essential to HUI's unrecyclable plastics WtE strategy, and develops large scale waste to value projects e.g. HUI's SAF production rollout. An MoU with SIRC signals strategic national alignment; enables feedstock access; co development of critical infrastructure; and de risked project financing for technologies such as plastics to hydrogen or SAF feedstock production.

SIRC MoU (announced late January 2026) – The MoU creates a collaboration framework with a critical national Saudi partner to explore plastics management, hydrogen and SAF projects, including evaluation of InEnTec PEM technology to convert plastics into syngas and syngas derived hydrogen feedstocks for SAF.

SIRC (Saudi Investment Recycling Company) - is a wholly owned Public Investment Fund (PIF) subsidiary established to build and operate the Kingdom's national recycling and circular-economy infrastructure. An MoU with SIRC is strategically important because SIRC controls access to national waste streams, co-develops major waste-to-value projects, supports Vision 2030 circular-economy goals, and de-risks project financing through partnership with a state-backed entity. For companies in waste-to-energy or advanced recycling technologies, SIRC is the critical national partner for feedstock, project execution, and scaling in Saudi Arabia

Expansion opportunities - Corporate footprint: HUI has established a wholly owned KSA subsidiary (HUI KSA) with a local leadership role that is intended to coordinate London–KSA operational execution and support both local fundraising and stakeholder engagement.

HUI has pivoted away from its original European operational plan. HUI has not abandoned European expansion, it has however pushed European expansion down the priority list in favor of MENA expansion. The strategic rationale for the pivot to Saudi and "away from Europe" was driven by a severe downturn in the European hydrogen market. In contrast the GCC markets have a post Persia Gulf III critical SAF need and are delivering stronger industrial growth (steel, cement) compared to Europe and have a higher perceived near-term project momentum.

Go-to-market and strategic position - HUI expects projects to be financed by external institutional capital and regional funders, with HUI acting as originator/co-developer alongside developers and engineering partners, aiming to scale without funding full project capex from its own balance sheet and leveraging sovereign and mega-cap low costs of capital, rather than HUI's relatively high nano cap WACC.

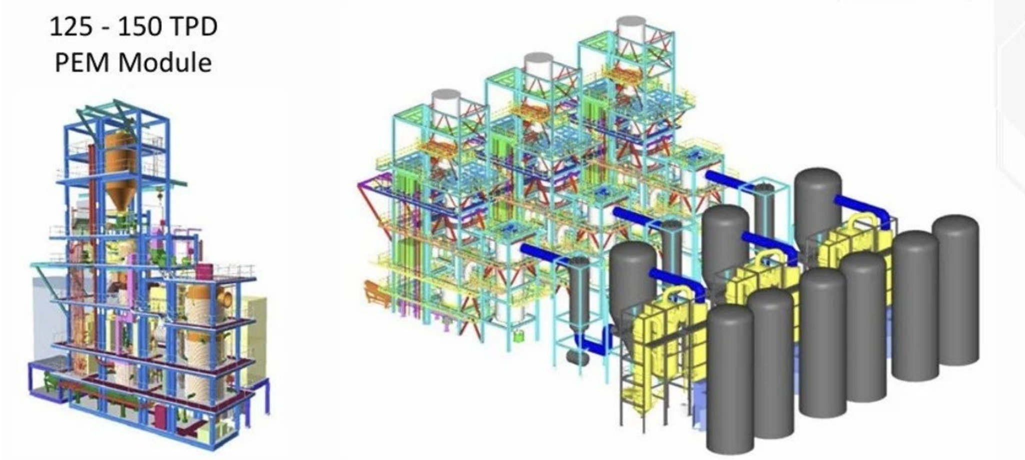
Execution risk is addressed or mitigated by building physical capacity in KSA (subsidiary formed; KSA-based EPC/O&M partner MoU obtained) and by engaging a national waste platform partner (SIRC) to support feedstock access and site/regulatory pathways.

Exhibit 2: **HUI's Modula, Skid Mounted Train System**

The exhibit shows one single train (left image) and a group of 3 trains (right image). Each train can melt typically 125 TPD (tonnes of waste per day), yielding around 24 tones of hydrogen per day (8,000 tonnes per annum).

Each train requires 1.5-2 hectares (3.71 to 4.94 acres).

Plant size for steel industry expected to be 5 trains yielding 40k tonnes hydrogen per annum assuming Gas Water Shift (GWS) and sitting on 7.5 to 10 hectares.



Sources: ACF Equity Research; ACF Graphics

Manufacturing and scalability - HUI's operational scalability rests on the building of production 'trains' (each made up of 5 units), the trains can be strung together at a construction/production site. This means HUI has a replicable deployment model of a proven technology platform rather than bespoke, first-of-a-kind engineering each time. HUI is expecting standardized plant design to reduce execution variance via experienced EPC/O&M partners.

Supply chain considerations – Execution de-risking should be achieved through HUI's planned localization of delivery and operations (EPC/O&M partner) and alignment with government and national entities for permitting and access to projects, tenders and potential incentives.

Commercialization and pricing strategy – HUI's operational design anticipates a multi-revenue stack: hydrogen, fuels, naphtha, wax co-products, captured CO_2, syngas and potentially electricity/heat, plus waste gate-fees where possible.

There is also upside participation through **licensing and development fees** in a partner-funded model ranging from $1-2m per annum for HUI.

The incremental KSA "pricing" lever is strategic rather than transactional – in other words Saudi Arabia intends to use syngas as a building block to produce fuels that attract premium decarbonization pricing. Syngas will not be sold directly but rather it will be used to produce syngas-derived intermediates that are feedstocks for premium priced SAF and other advanced fuels, thereby creating optionality. These downstream fuel products will be sold into higher value decarbonization markets as policy and offtake structures mature.

SPV strategy leads to lower cost of capital vs. competitors. In a market of comparable projects, it is often argued that lowest cost of capital wins.

Investment summary - HUI's KSA strategy is increasingly best understood as a coherent sequence of de-risking steps: **(i)** secure MENA exclusivity for a proven technology platform, **(ii)** obtain formal KSA operating standing, **(iii)** build local execution capability, and **(iv)** align with national entities for feedstock and project access, while targeting a partner-funded scaling model and a lower cost of capital vs. competitors.

Platform strength - The **differentiator** is the combination of **(a)** regional exclusivity for a defined technical pathway and **(b)** institutional validation and partnering in KSA that builds critical credibility for foreign SMEs, which is often missing, particularly in infrastructure led decarbonization sectors or projects.

Catalyst timing - The most tangible important near-term milestones are already in place (RDIA endorsement in Dec 25; EPC/O&M MoU in early Jan 26; HUI KSA formation in Jan 26; SIRC MoU in late Jan 26). The next value point is dependent on conversion from HUI's framework agreements into project-specific HUI definitive contracts and financeable structures.

If HUI converts its exclusivity and KSA partnership stack into bankable, repeatable project templates, the upside is asymmetric relative to its current market scale.

Strategic fit and upside potential - If HUI converts its exclusivity and KSA partnership stack into bankable, repeatable project templates, the upside is asymmetric relative to its current market scale. This HUI approach means HUI does not need to fully fund capex; however, execution discipline (ability to run projects reliably) and proof of first deployments (successful build and operation of its first projects) remain the key gating items/hurdles to be cleared at this point.

Plasma Technology

Technology Readiness Level 9 (TRL9 technologies) are characterized as fully mature, fully proven, in real-world operation. TRL 9 technologies are no longer prototypes or demos i.e. it is the completed operational product. This makes them low risk for country adopters such as Saudi Arabia.

"InEnTec's PEM technology is capable of processing difficult hazardous and industrial waste streams — including mixed, contaminated, and non-recyclable organics often encountered in highly-hazardous environments — converting them into clean syngas from which hydrogen can be derived.

InEnTec's PEM systems are explicitly stated to handle "hazardous, medical, [and] radioactive" waste streams. [energy-xprt.com]. MIT News also reports that InEnTec's plasma gasification process can treat "biological, radioactive, and other hazardous waste."

However, PEM is not designed to process heavy duty radioactive nuclear waste, e.g. from nuclear power stations.

TRL 9 is the highest level of technology maturity. At this level, a technology has been proven fully operational in its final, real-world environment, whether that is industrial, commercial, or in NASA's definition - spaceflight.

Key characteristics of TRL 9

The actual system has been successfully used in real operations [nasa.gov]. The technology is flight-proven or commercially deployable (industry and defense standards).[dst.defence.gov.au] All testing, qualification, and validation are complete. There is no remaining development risk — the technology is considered fully mature and ready for widespread adoption.

InEnTec's Plasma Enhanced Melter (PEM) TRL9 technology can convert any unsorted waste to syngas. The syngas can be purified to H_2 and H_2 can be used to make many products including hydrocarbons. InEnTec describes its PEM technology as a process that combines a **DC plasma arc** with an **AC molten-glass bath** to convert waste into **syngas** and a vitrified glass-like residue and separated metals. In essence the PEM is a type of arc furnace.

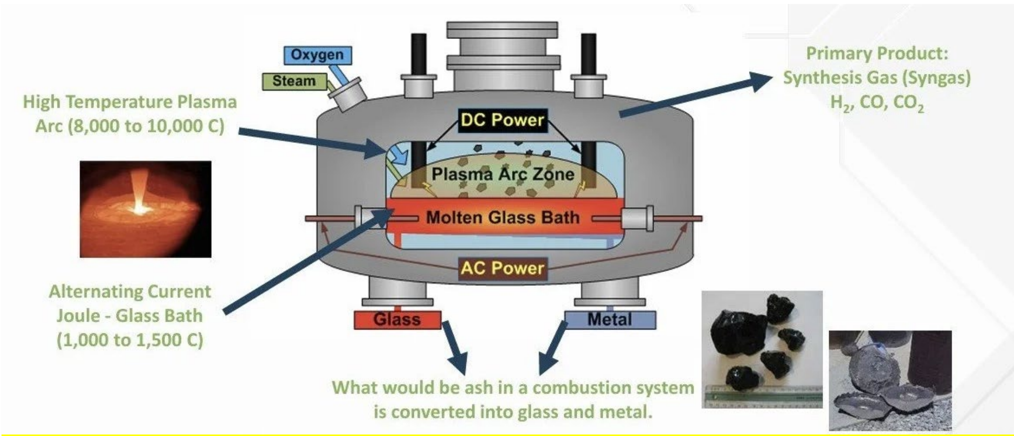
Waste → syngas ($CO + H_2$) → shift reaction → purification → H_2

InEnTec's PEM TRL9 technology is best understood as a commercially successfully tested (small scale) high-temperature gasification + vitrification platform designed for heterogeneous (mixed) wastes.

Organic waste (includes all carbon-based polymers, such as plastics) is gasified by the plasma arc and becomes a **hydrogen-rich syngas**, while inorganics are **melted into a glassy, leach-resistant vitrified product** and **separated metals.** Independent verification work (EvTEC, 2002) describes the PEM as a waste treatment alternative to incineration, with an emphasis on controlled conversion and downstream gas treatment. [4] In InEnTec's own technical descriptions the plasma column (ionized gas) created by the plasma torch operates at **8,000-10,000°C**. The glassy bath operates at **>1,200°C**. The feedstock is flexible (including unsorted Municipal Solid Waste (MSW), industrial wastes, e-waste, tires, and non-recyclable plastics). [5]

Commercial maturity – PEM technology commercialization is currently best evidenced for **specialty/hazardous and industrial waste** applications (historic deployments, verified performance data), while current MSW-to-hydrogen scale-up appears to be moving into early commercial execution (e.g., site-specific deployments referenced by InEnTec). [6] the system can be configured with an upstream pre-gasifier to increase throughput and gasification efficiency. [20]

Exhibit 3: **InEnTech's Proprietary TRL 9 PEM Tech - Licensed by HUI**



Sources: InEnTech

Feedstock flexibility. InEnTec has reported the successful demonstration of more than **75 unique** solid, liquid, and gaseous feed materials, including Municipal Solid Waste (MSW), industrial by-products, hazardous wastes, e-waste, tires/auto shredder residues, and non-recyclable plastics—important for Saudi Arabia where residual streams may vary across regions and seasons. [21]

Exhibit 4: **Peer Technologies, Feedstocks and Outputs Comparison**

Technology	Core process	Typical feedstock fit	Main outputs	Key advantages	Key disadvantages
PEM / Plasma Enhanced Melter	Plasma-arc assisted gasification plus melting/vitrification in a molten bath under oxygen-limited conditions	Anything but typically MSW / non-recyclable plastics, also mixed, hazardous, medical and industrial wastes, RDF	**Syngas (H_2 rich)**, vitrified slag, sometimes recovered metals	High temp destroys complex organics - a syngas route for **power, H_2 or fuels**; vitrified residue or inorganics more stable vs. ash, metals retrieved (INENTEC). Can destroy almost anything, waste does not need sorting.	High complexity; significant electricity demand; syngas cleaning critical; less proven commercially vs. incineration (UNFCCC)
Incineration (mass-burn WtE)	Full combustion in excess oxygen	Sorted MSW at scale	Heat, steam, electricity, bottom ash, fly ash	Bankable scale thermal WtE; simpler commercially + power/ heat (ieabioenergy.com)	Ash management required; less flexible if the goal is fuels/chemicals (UNFCCC)
Conventional gasification	Partial oxidation / oxygen-limited thermal conversion to gas	Pre-treated RDF, biomass, more homogeneous waste streams	Producer gas / syngas, char/ash, heat/power	Gas for higher-value downstream use; good for chem recycling path (ieabioenergy.com)	Needs feedstock prep and control > incineration; In practice can be harder to operate/finance (UNFCCC)
Pyrolysis	Thermal decomposition with little or no oxygen	Homogeneous streams, e.g. plastics, tyres, biomass fractions	Pyrolysis oil, gas, char	Chemical/feedstock recovery & power; useful for waste fractions such as plastics (UNFCCC)	Sensitive to feedstock quality; less established vs. incineration for mixed MSW (UNFCCC)
Anaerobic digestion (AD)	Biological conversion without oxygen	Wet organics: food waste, sludge, agri-residues	Biogas, digestate	Lower-temp bio route for organics; w/ recycling + landfill diversion strategies (UNFCCC)	Not for mixed dry waste e.g. MSW/plastics; digestate quality and contamination matter; (ipcc.ch)
Landfill gas recovery	Waste decomposes in landfill; methane captured for energy	Residual waste already landfilled	Landfill gas, electricity/heat	Cuts CH_4 emissions from existing landfill sites; simple(ish) recovery (ipcc.ch)	Lowest-value route; slow gas gen; does not solve upstream material recovery issues; inferior to higher-order WtE (ipcc.ch)

Sources: ACF Equity Research, ACF Graphics

Outputs and hydrogen potential. The primary output is **syngas** (typically H_2/CO rich), which can be routed to power generation, fuels synthesis, or hydrogen production via **water-gas shift** (WGS) and separation such as **pressure swing adsorption** (PSA). [22] Inorganics are transformed into a **vitrified slag/glass** and separable metals, potentially reducing leachability risks compared with untreated ash streams. [23]

In the context of waste to hydrogen or gasification systems, WGS acts as the bridge between syngas generation and hydrogen purification. After initial gasification produces a mixture of H_2, CO, CO_2, and other gases, the WGS reaction is applied to convert remaining CO into more hydrogen, raising overall hydrogen productivity.

WSG is especially important because most purification techniques—such as PSA—perform better when hydrogen is already the dominant component. [mdpi.com]

PSA systems are highly effective for producing high purity hydrogen. They are the dominant technology for final hydrogen cleanup in industrial syngas processing.

The **water–gas shift (WGS) reaction** is a key industrial process increasing the H_2 content of synthesis gas (syngas). WSG converts **carbon monoxide (CO)** and **steam (H_2O)** into **carbon dioxide (CO_2)** and **additional hydrogen (H_2)**. This reaction is typically performed in two stages—high-temperature and low-temperature shift—to optimize both reaction speed and hydrogen yield. WGS is crucial in hydrogen production chains because it upgrades syngas into a hydrogen-rich gas stream suitable for purification and downstream uses such as fuel cells or chemical synthesis. [mdpi.com]

Pressure Swing Adsorption (PSA) is a widely used gas-separation technology that purifies hydrogen after the water–gas shift reaction. PSA works by passing the gas mixture through a bed of **selective adsorbent materials** (e.g., zeolites or activated carbon), which preferentially adsorb unwanted gases such as CO_2, CO, nitrogen, or moisture under **high pressure**. When the adsorbent becomes saturated, the system is depressurized, causing the impurities to desorb and the adsorbent to regenerate. This "swing" between high-pressure adsorption and low-pressure desorption is what enables continuous gas purification. [en.wikipedia.org]

Exhibit 5: Flowchart PEM WGS PSA Processes

PSA systems operate at near ambient temperatures and rely entirely on physical adsorption rather than chemical reactions.

By cycling multiple beds in sequence, PSA can deliver a near continuous stream of purified hydrogen, while the impurities are released during regeneration. Its efficiency, scalability, and maturity make it the standard choice for hydrogen purification after WGS in waste to hydrogen and gasification plants

Step	Flowchart LR		
A-->	Residual MSW / non-recyclable plastics	B	Pre-processing: shred / remove bulk metals
B-->		C	Pre-gasifier (optional)
C-->	Most organics → syngas	D	PEM high-T reactor + vitrification bath
D-->		E	Syngas cooling + cleaning
E-->		F	Syngas conditioning (WGS)
F-->		G	H2 separation (PSA / membrane)
G-->		H	H2 offtake: industry / mobility / ammonia
D-->		I	Vitrified slag + recovered metals
E-->		J	CO2 capture (optional) + acid gas removal

Sources: ACF Equity Research, ACF Graphics

Patenting is extensive: Public patent literature referencing PEM systems highlights foundational patents on arc plasma melter electro-conversion and waste oxidation methods (e.g., US 5,666,891; US 5,707,508 cited in derivative patents). [27]

Commercial deployments and maturity. InEnTec states PEM has been deployed in multiple facilities over 20+ years and positions PEM as a commercially deployed gasification technology. [24] An historical third-party verification (2002) provides evidence of operational testing and emissions measurement for PEM waste treatment. [4] InEnTec also describes the Columbia Ridge facility (Oregon) using a commercial-scale PEM configuration (Model G100P) that has demonstrated conversion of MSW into "ultra-clean syngas" that can be used to produce renewable H_2. [25] From a TRL9/commercial stage perspective, the evidence base supports **commercial operation for niche/industrial waste treatment** and **early-commercial scaling for MSW-to-hydrogen**, with bankability strongly dependent on site-specific guarantees (throughput, availability, emissions, and gas clean-up performance). [26].

Patenting is extensive: Public patent literature referencing PEM systems highlights foundational patents on arc plasma melter electro-conversion and waste oxidation methods (e.g., US 5,666,891; US 5,707,508 cited in derivative patents). [27]

Sustainable Aviation Fuel Saudi Market Outlook

Gulf War III and HUI's strategy - IATA, Reuters, EASA et al note how energy security in relation to WtE is moving up the commercial and political agendas (and this is no longer just related to decarbonization). Recent commentary around the current Middle East conflict "Gulf III" highlights how disruptions (and the risk of supply chokepoints such as Hormuz) expose jet-fuel vulnerabilities and push policymakers and customers toward local alternatives, such as HUI's WtE plasma arc plastics to energy (H_2 rich syngas) plus Fischer-Tropsch to SAF. Aviation fuels also has fewer substitutes than road transport.

When jet fuel supply tightens / prices spike, airlines have limited options other than hedging/capacity cuts—therefore any scalable, drop-in alternative, such as SAF, becomes more valuable at the margin.

SAF production in Saudi Arabia from non-recyclable plastic waste using InEnTec plasma PEM - Saudi Arabia has begun Sustainable Aviation Fuel (SAF) deployment. SAF is aligned with a KSA government drive to solve the Kingdom's landfill challenge, which is also part of KSA's circular-economy focus. A circular economy is a regenerative model that reduces waste through reuse, repair and recycling to protect natural resources.

An attractive Saudi SAF market opportunity - In 2023, data on Saudi Arabia's aviation growth crystallized a future need for lower-carbon jet fuel (Jet A-1). GACA's 2024 State of Aviation report claims the aviation sector contributed **$53bn** to the Saudi economy in 2023 and carried **111.7m passengers**. Saudi's national strategy targets **330m passengers**, **250+ destinations**, and **4.5m tons of cargo** by 2030. More international traffic means more exposure to airline decarbonization commitments and CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) related pressure.

In Dec 2024 Aramco, TotalEnergies, and SIRC (Saudi Investment Recycling Company), a wholly owned subsidiary of the Public Investment Fund (PIF) announced a study for a Saudi SAF production unit.

Saudi Arabia has moved to first SAF deployment. In ICAO (International Civil Aviation Organization), a UN specialized agency) documents Saudi Arabia states that the **first SAF supply reached Red Sea Airport in October 2024**. This is important for investors because it suggests KSA has made an operational commitment to use SAF. Nevertheless, at this point volumes remain small and are imported.

Supply side, Saudi waste policy also supports sustained development of a local market for SAF made from unrecyclable waste plastics - Saudi Arabia's National Centre for Waste Management has indicated that the KSA aims to **divert 90% of waste from landfill by 2040** under a circular-economy framework. In 2024, GASTAT's (General Authority for Statistics – KSA's official government statistics agency) claimed that **plastic represented 5.8% of total 7-8m tonnes of recorded waste** for the year 2024. This claim suggests that plastic feed stock is large enough to support the ongoing high-volume production of SAF. (mwan.gov.sa)

Demand side - Aviation demand in KSA is growing. Saudi institutions are already trialing SAF, and the KSA waste system needs to address/correct and find alternatives to landfill for unrecyclable plastic waste.

The is an arbitrage opportunity for airlines refueling with SAF in Saudi Arabia rather than say Iceland or even the UK, where SAF it is expected to be far higher over time. SAF obligations are calculated in gross terms per annum or pre month rather than per flight. Fines for missing SAF targets for airlines are significant.

HUI is well positioned for the Saudi SAF opportunity. HUI (via its exclusive MENA region InEnTec plasma PEM license) is able to produce a syngas hydrogen-rich feedstock, which could be used in a downstream plant for SAF fuel synthesis. Whilst Saudi's Red Sea airport supply of SAF was a voluntary deployment, that voluntary decision is underpinned and driven by Saudi Arabia's **Vision 2030**. There is also a definable SAF market opportunity in Europe, which already has a legally binding SAF mandate (we expect Saudi to follow in due course).

Europe/UK SAF demand – In Europe and the UK fuel suppliers were required to blend 2% SAF in 2025, rising to 10% UK and 6% EU by 2030, and then 22% UK by 2040 and held steady and 70% EU by 2050 – Gulf War III will likely accelerate these targets voluntarily. Investors should note that whilst InEnTec's PEM is not a 'technology in development' and that it is very promising for large scale commercial high purity syngas production and has plenty of early small-scale commercial success (e.g. Columbia Ridge, Oregon, USA), it is not quite yet fully de-risked for a bankable Saudi commercial-scale SAF project.

Strategic logic - Saudi Arabia can combine two policy needs:

1. **decarbonizing aviation**, and
2. **finding value for non-recyclable waste streams**. (icao.int)

The most credible development pathway is a phased approach: establish residual-waste-to-syngas and hydrogen production first, then layer on a larger fuels platform — such as Fischer-Tropsch — to produce SAF once the front-end technology is proven and economics are validated. Saudi Arabia appears to be adopting this approach this direction, with Aramco, TotalEnergies, and SIRC evaluating a SAF unit built on locally available circular-economy residues, rather than pursuing a high-risk, stand-alone plastic-to-jet A-1 facility from day one. Given the milestones already achieved by HUI for its SPV, it appears to be benefitting from the Aramco wake.
(TotalEnergies.com)

Main risks in Saudi Arabia

Feedstock quality risk - A Saudi project would need contracted residual plastic-rich streams after recyclables are removed. Mixed municipal waste is usually too variable for a first-of-a-kind fuels plant. (mwan.gov.sa) – as such HUI is focused on non-recyclable plastics of which Saudi is a particularly abundant producer.

Carbon-accounting risk - Because plastic is generally fossil-derived, the emissions treatment of plastic-based SAF pathways can be controversial. Commercial viability will depend on how the pathway is classified and what lifecycle credit it receives. (icao.int)

Technology integration risk – Once the scaled-up gasifier is demonstrated, bankability will still depend on successful full chain integration — feed preparation, gas cleanup, synthesis, upgrading, and product certification - waste-to-fuels projects have struggled in the past. (Chemical & Engineering News)

Commercial financing risk. Lenders and strategic investors usually want multiple operating reference plants. InEnTec has some, but not enough at large fuels scale to remove first-project risk. (INENTEC)

Policy support risk. Saudi Arabia clearly supports SAF and waste diversion but there is no Saudi incentive framework for the plastic-to-SAF route at the date of this note.

InEnTec's website lists six deployed PEM installations/projects:

- *Columbia Ridge, Oregon*
- *Dow Corning, Michigan*
- *Global Plasma, Taiwan*
- *Kawasaki/Harima, Japan*
- *Fuji Kaihatsu, Japan*
- *Boeing/BioPure, Malaysia (INENTEC)*

The most relevant positive case: Columbia Ridge, Oregon, USA - InEnTec announced in October 2025 that the Columbia Ridge waste-to-hydrogen facility had reached **mechanical completion** and entered **commissioning** to full hydrogen, whilst there is currently no news on production of the first fuel-cell grade H2, originally expected from the PEM kit in late 2025 . (prweb.com), the site has produced hydrogen for the prior 13 years, according to HUI management.

Investors should note that HUI's InEnTec is unrelated to the failed Fulcrum Sierra project - Fulcrum's Sierra BioFuels uses TRI gasification/steam reforming technology and not HUI's MENA exclusive license InEnTec PEM technology.

Exhibit 6: **Fulcrum's TRI Gasification vs. HUI's InEnTec PEM Tech**

Feature	TRI Steam-Reforming Gasification	InEnTec PEM (Plasma Enhanced Melter
Heat Source	Indirect (pulsed combustion heaters → steam reforming) [educypedia...dimov.info]	Plasma arc + molten-glass bath (up to ~10,000 °C) [inentec.com]
Main Reaction	Endothermic (chemical endothermic process) steam reforming + optional partial oxidation [educypedia...dimov.info]	Plasma dissociation (a DC plasma arc + a molten glass both) of molecules into ele gases [inentec.com]
Syngas	H_2-rich, medium-Btu; tailored H_2:CO ratios [educypedia...dimov.info], [tri-inc.net]	Ultra-clean syngas; minimal contaminan ash [inentec.com], [wastetoday...gazine.
By-products	Minimal solids	Vitrified glass (Synglass™) – non-leachab reusable [inentec.com]
Feedstock Flexibility	Very broad (MSW, biomass, agri-waste) [tri-inc.net]	"Any waste", including hazardous, medic radioactive, plastics, metals [energy-xprt
Operating Temperature	Medium-temperature	Extremely high (plasma)
Best Use Cases	SAF, biofuels, FT synthesis, H_2-CO controlled reactions	Hazardous waste destruction, ultra-clear hydrogen production

Sources: ACF Equity Research, ACF Graphics

Gulf War III and HUI's strategy - IATA, Reuters, EASA et al note how energy security moves up the political and economic agenda; that aviation has fewer energy substitutes than road transport when prices spike.

In addition Fulcrum announced in 2022 that Sierra had started operations and produced syngas. However, due to operator error the plant had been operationally 'destroyed' and by mid-2024 Sierra had shut down, and Fulcrum filed for Chapter 11 in September 2024. Sierra is reported to have produced synthetic crude (Bioenergy Insight Magazine). The difference between the Fulcrum and HUI technologies are clearly isolated in the exhibit below.

Because in Europe ReFuelEU Aviation sets rising minimum SAF supply requirements there is "forced demand", meaning supply security has greater impact on planning and investment. Domestic plastic waste is a local feedstock.

This means InEnTec cannot yet point to multiple **large-scale** (typically accepted as 1000 tpd processing according to the USA's DoE) or long-running commercial SAF plants as proof of bankability. (Chemical & Engineering News),

In our view, a "Gulf War III" environment generally increases the strategic value of domestic SAF, and waste-derived SAF can becomes more attractive because it is local and potentially comes with more than one revenue stream.

However, the technology is proved commercial at smaller scale and HUI is using a train system (small scale units chained together that are proven commercially over longer terms) to avoid the unknown engineering scalar problem and permitting HUI to address any legitimate Saudia Arabian / GCC concerns with respect to commercial large scale long running exemplars.

Management Team

➢ **Interim Chairman & Executive Director, Howard White.**

Howard White has 40 years' experience commercializing early-stage technologies and scaling waste-to-energy platforms. His career includes a white-knight restructuring at Deritend Stamping PLC and transformative value creation at Stanelco PLC, where he lifted the share price from 0.03p to c.30p, reaching a £250m market cap before management changes redirected the business. He later acquired an alkaline fuel cell technology, led its IPO, now named AFC Energy, and grew its valuation to c.£185m, attracting strategic investors. Howard founded Waste2Tricity, tripled an investment in Alter NRG, and as adviser to PHE helped drive its valuation to ~£500m. He joined HUI's Board after investing £1m at IPO and was instrumental in securing exclusive MENA rights to InEnTec's TRL9 plasma technology, forming the foundation of HUI's current Saudi-focused pivot program.

➢ **CEO & Founder, Aleksandra Binkowska.**

Aleksandra is a strategic thinker in the WtE sector with a focus on high-growth, policy-driven markets. She is the founder of HUI and led HUI's pivot towards the Middle East, aligning the company with the GCC's circular-economy and landfill-diversion mandates. She has championed the deployment of TRL9 thermal (plasma) conversion technology to demonstrate commercially scalable, environmentally aligned outcomes. Her background in the international transport industry provided direct insight into the need for low-carbon fuels in aviation and heavy mobility. Aleksandra also brings regulatory awareness and cross-border negotiation skills. Aleksandra has a Political Sciences and Journalism degree from Warsaw University.

➢ **CTO & Board Director, Richard J. Fish.**

Richard is a global plasma-tech specialist with over 35 years of experience building, restructuring, and scaling renewable-energy and industrial platforms. As CEO of AlterNRG / Westinghouse Plasma Corporation, he expanded the project pipeline from $250m to over $3bn and led its $147m sale at a 160% premium. His international experience spans North America, Europe, India, SE Asia, and the GCC, with board and advisory roles across six continents. At HUI, he supports strategic expansion of waste-to-hydrogen and SAF-feedstock infrastructure. Richard holds a degree from the University of Virginia, completed executive education at Harvard Business School, and is a Certified Turnaround Professional.

Investment Comparisons

Exhibit 7: **Investment Tech, Capex, Opex, Risks Comparisons**

Technology	Commercial readiness	Capex intensity	Opex intensity	Hydrogen suitability	Key risk
PEM / Plasma Enhanced Melter	**High**.	**High**. Plasma systems, gas cleaning and vitrification equipment typically imply a heavier plant configuration than simpler disposal routes. (UNFCCC)	**High**. Electricity demand for plasma, tighter operating control can all weigh on operating costs. (task36.ieabioenergy.com)	**Highest in principle**. A key attraction is that it produces a syngas intermediate that can potentially be shifted and purified toward hydrogen, subject to gas quality and economics. InEnTec explicitly positions PEM around syngas and vitrified slag outputs. (ieabioenergy.com)	**Scale-up / bankability risk**. The main investor issue is not whether it works in a reactor, it is a proven TR9 technology, but whether it works reliably, economically and continuously on real mixed waste at large commercial scale, 1000 TPD (tonnes per day waste throughput). (ieabioenergy.com)
Incineration (mass-burn WtE)	**High**.	**High**. Large combustion plants, flue-gas treatment and civil works are still capex-heavy. (UNFCCC)	**Medium–high**. Opex is meaningful, but the technology is comparatively well understood and operationally mature. (ieabioenergy.com)	**Low**. Incineration primarily monetizes waste through heat and power rather than a clean syngas route to hydrogen. (UNFCCC)	**Permitting / social license risk**. The biggest risks are often planning, emissions scrutiny, and ash handling rather than core process novelty. (UNFCCC)
Conventional gasification	**Medium**	**Medium–high**. Typically, lower than plasma-assisted systems, but feed preparation and gas cleanup still push costs up. (UNFCCC)	**Medium–high**. Reliable operation often depends on better feedstock control and more cleanup than investors first expect. (UNFCCC)	**Medium–high**. Gasification is structurally more hydrogen-relevant than incineration because it creates a gas stream that can be further processed. (ieabioenergy.com)	**Feedstock consistency risk**. Many projects struggle when real-world waste quality diverges from design assumptions. (UNFCCC)
Pyrolysis	**Low–medium**	**Medium**. Can be below large incineration projects, but commercial systems still require upgrading, conditioning and downstream handling. (task36.ieabioenergy.com)	**Medium–high**. Economics can be very sensitive to feed quality, product upgrading needs and offtake value. (UNFCCC)	**Medium**. It can generate gas and oil fractions that may support hydrogen pathways indirectly, but it is usually less direct than gasification. (task36.ieabioenergy.com)	**Product quality / offtake risk**. The investment case often depends on whether the output is truly saleable at projected value. (task36.ieabioenergy.com)
Anaerobic digestion (AD)		**Low–medium** relative to thermal WtE. Plants are generally less capital-intensive than major thermal facilities, though scale and cleanup matter. (UNFCCC)	**Medium**. Biology is generally simpler than plasma or gasification, but feedstock contamination and digestate handling still matter. (UNFCCC)	**Medium**. Biogas can be reformed to hydrogen, but AD is primarily an organics-to-biogas platform, not a direct residual-waste hydrogen platform. (UNFCCC)	**Feed contamination risk**. AD works well when organic streams are separated; it underperforms when contamination is high. (UNFCCC)

Sources: ACF Equity Research, ACF Graphics

PEM / plasma in our assessment is the strongest “advanced technology” narrative with potentially strong hydrogen delivery, but it also comes with the highest execution and capital underwriting risk.

Incineration is the most bankable, but the weakest direct hydrogen angle and explicitly does not address Saudi Arabia’s Vision 2030 goals or address the Kingdom’s non recyclable waste plastic ‘crisis’.

Gasification is, in our assessment, the middle ground between conventional WtE and hydrogen-oriented platforms.

Pyrolysis can be attractive for selected waste fractions, but often depends heavily on product quality and offtake assumptions.

AD is strong for organics, but is unable to address mixed residual waste or plastics.

Investors should note that **“Hydrogen suitability” in this report means strategic pathway suitability, not proven commercial competitiveness**. A technology may be technically capable of feeding hydrogen production and still fail commercially on cost, uptime, or gas-cleanliness requirements.

Valuation

Exhibit 8: **SPV WACC, HUI.L Carry DCF and Value Range**

ACF est. GBP (m)	2027E	2028E	2029E	2030E	2031E
Revenue	0.00	150.92	155.85	161.30	166.95
EBITDA	-0.90	115.92	120.32	125.25	130.35
Net Income	-0.88	89.74	93.16	96.99	100.96
FCFF	-400.88	85.96	76.81	80.75	84.85
CPS (diluted)	-0.762	0.163	0.146	0.153	0.161

We see current fair value for HUI at GBp 14.34 per share (fully diluted).

Saudi Funder Inferred WACC Calc	
Pre-tax cost of debt	4.0%
ETR	20.0%
After-tax cost of debt	3.2%
Current leverage	7.4%
Debt/(Cash)	0.87
Equity	11.68
Target Leverage	23.9%
D / (D+E)	19.3%
ACF β adj levered	1.00
rf	4.9%
ERP	5.3%
Cost of equity	10.2%
Risk adj.	-2.0%
WACC	6.85%

Note: SPV structure attracts sovereign or mega cap funder WACC.

We see current fair value for HUI at GBp 14.34 per share (fully diluted).

Valuation Range - Base Case		
HUI.L	NPV GBP m	
Total NPV	**76.1**	
(Cash)	-0.3	
Debt	0.9	
Implied equity	**75.5**	
Shares Technical Full Dilution (m)	526.25	
Fair value per share GBp	**14.34**	
Close Price GBp	2.70	
VR (low - high)	**13.99**	**14.70**
VR Spread	5.0%	
Implied VR Return (low - high)	418.0%	444.5%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note. Our forecasts are based upon management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF). However, Net Income remains important for assessing elements of balance sheet strength, nevertheless we are strongly of the view that only cash matters.

Project NPV

Note that we have modelled and valued one SPV project, we expect HUI to work on several in parallel in our time frame below.

Investors should note that we have modelled and valued just one SPV, we expect HUI to run several such projects in parallel over the next 5 years.

ACF has adopted a highly conservative valuation approach. We value HUI on an assumed 20% carry of the NPV of the Saudi Arabian SPV.

We have assumed the standard Saudi cash tax rate of 20% for foreign investors for the SPV project cash flows. If the SPV secures a place within Jubail Industrial City SEZ (Special Economic Zone) the tax rate may fall to 5% for a period of time and cash flows could be freely repatriated to the UK without further tax penalties. If this happened, it would have a material upward effect on our valuation range for HUI's 20% carry of the SPV

We have modelled the SPV rather than HUI. For the SPV we have assumed a 20% cash tax rate, but investors should note that inclusion in the Jubail SEZ (see blue pullout to left) could have a materially positive impact on the value of HUI's 20% carry. We have calculated a discount rate (WACC) based on the expected local Saudi funders. Much of the capital ultimately is from the state lenders, and that capital is from oil wealth. As such the WACC has more in common with a sovereign wealth fund or mega cap than a typical small single unit project.

Our WACC is currently 6.85%. We have used a 5-year DCF plus discounted terminal FCF multiple of 15x. Our range for industrial projects for EV/FCF is 10-20x, which is corroborated by research from NYU. We expect FCF positive after year 1 full revenues in 2028E and FCF margins 58-60% (EBITDA margins are expected in the range 65-75%.

Exhibit 9: **HUI SAF Cash Flow Models**

HUI - Cash Flow Model in $m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Total Revenues	**0**	**0**	**0**	**151**	**156**	**161**	**167**	**173**	**179**	**185**	**192**	**198**	**205**	**212**
Cost of Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Cost	0.87	0.89	0.90	35.00	35.53	36.06	36.60	37.15	37.70	38.27	38.84	39.43	40.02	40.62
EBITDA	**-0.87**	**-0.89**	**-0.90**	**115.9**	**120.3**	**125.2**	**130.4**	**135.6**	**141.1**	**146.8**	**152.7**	**158.9**	**165.2**	**171.8**
EBITDA Margin %	NA	NA	NA	76.8%	77.2%	77.6%	78.1%	78.5%	78.9%	79.3%	79.7%	80.1%	80.5%	80.9%
Net Ip	0.87	0.89	0.90	35.00	35.53	36.06	36.60	37.15	37.70	38.27	38.84	39.43	40.02	40.62
Working Capital	0.00	0.00	0.00	3.77	3.90	4.03	4.17	4.32	4.47	4.63	4.79	4.96	5.13	5.31
Capex	0	400	400	0	0	0	0	0	0	0	0	0	0	0
Cash flow pre-tax	**-1**	**-401**	**-401**	**112**	**116**	**121**	**126**	**131**	**137**	**142**	**148**	**154**	**160**	**166**
Taxes	0.00	0.00	0.00	-22.43	-23.29	-24.24	-25.24	-26.26	-27.33	-28.44	-29.59	-30.78	-32.01	-33.30
Cash flow after-tax	**-0.9**	**-400.9**	**-400.9**	**89.7**	**93.1**	**97.0**	**100.9**	**105.1**	**109.3**	**113.8**	**118.4**	**123.1**	**128.1**	**133.2**
FCF Margin %	**0.0%**	**0.0%**	**0.0%**	**59.4%**	**59.8%**	**60.1%**	**60.5%**	**60.8%**	**61.1%**	**61.5%**	**61.8%**	**62.1%**	**62.4%**	**62.7%**
NPV	-0.9	-381.4	-357.0	74.8	72.6	70.8	69.0	67.2	65.4	63.7	62.0	60.4	58.8	57.2
Total NPV 5-Yr DCF + TV £m	**380**													
HUI.L Carry 20% £m	**76**													

Sources: ACF Equity Research Estimates; Companies reports.

Peer Group

Exhibit 10: **Trailing HUI.L peer group metrics**

TTM Metrics / Company Name	Tkr	MCAP US$(m)	EV $(m)	Revs $(m)	EBITDA $(m)	FCF $(m)	Staff	GM%	EV / REVS	P/ book	FCF M%
Hydrogen Utopia	HUI	15.7	ACF	0	0	0	1	N/M	N/M	729.4x	N/M
PowerHouse Energy	PHE	24.3	22	1	-4	-3	10	N/M	28.8x	310.6x	N/M
PyroGenesis Canada	PYR	72.2	76	9	-8	-7	110	30.23%	8.4x	N/M	N/M
Bloom Energy	BE	32,193.9	32,732	2,024	20	61	2,214	30.89%	16.2x	44.9x	2.99%
FuelCell Energy	FCEL	334.6	185	170	-133	-132	424	N/M	1.1x	0.4x	N/M
Average							690	30.6%	13.6x	118.6x	3.0%
Median							267	30.6%	12.3x	44.9x	3.0%

Sources: ACF Equity Research; Refinitiv.

HUI.L does not make up a constituent of our average or median values in the peer group metrics at the bottom of exhibit 9. We have excluded HUI from these values to make comparison with the rest of the peer group as clean and undistorted as possible.

In our peer group we have selected companies to help investors benchmark future valuation multiples, commercialization trajectories, and execution risk for a waste-to-hydrogen (WtE) / SAF feedstock platform. Metrics are scarce due to the early-stage nature of the WtE sector in many instances. Negative EV/EBITDA and operating losses are common, and HUI would be expected to follow a similar trajectory during deployment and pre significant revenues.

EV/Sales: for all our peers shows confident demand-side valuations even when unprofitable.

EV/EBITDA: All peers bar Bloom Energy printed YE24 negative multiples, reflecting ongoing losses as expected in early-stage, negative-cash-flow projects. Bloom is an indicator that the direction of travel is positive.

EBITDA Margin: starts deeply negative as would be expected before Bloom delivers positive EBITDA, highlighting that capital-light, low WACC SPV licensing models like HUI could improve margin profiles faster.

FCF Metrics: Suggest the sector is a likely more than 24 months from FCF positive. However Bloom shows hydrogen producing business models are capable of reaching FCF positive.

Peer Group Selection

Powerhouse Energy Group plc, (PHE.L**, AiM** listed) is a UK-listed developer of waste-to-hydrogen and syngas systems. PHE's technology also centers on thermal conversion of plastic-rich waste, providing comparability with HUI's plastics-to-syngas/hydrogen focus. PHE faces similar commercialization barriers, permitting challenges, feedstock contracting issues, and investor perception around "early commercial" waste-to-fuel platforms. In our view, PHE potentially serves as a benchmark for valuation ranges for pre-revenue waste-to-H_2 companies at AIM scale.

PyroGenesis Canada Inc. (PYR.TO, TSX listed**)** is a Canadian industrial plasma-technology corp. Its Plasma Resource Recovery System (PRRS) converts municipal/industrial waste into syngas, with the inorganic fraction vitrified into an inert slag. This is highly comparable with HUI's investment narrative. Both companies take hard-to-recycle waste, and use high-temperature conversion to produce clean syngas/hydrogen. Both corps require investors to underwrite similar scale-up, plant integration, and bankability hurdles for plasma tech waste to energy. In our view, PYR is a valuable technology-adjacent benchmark that helps investors frame how public markets value plasma-enabled waste conversion platforms and the credibility premium (or discount) applied to that approach.

Bloom Energy Corporation (BE, NYSE listed) is a US clean-energy tech corp using a high-temperature solid oxide electrolyzer platform producing H_2 from water and electricity. Bloom is not a waste-to-hydrogen play but it is a strong peer from an investment-case perspective because it anchors market pricing for "hydrogen production capability" and hydrogen-linked growth. In our view, BE serves as a hydrogen valuation and sentiment reference point for the hydrogen valuation premium as opposed to waste-conversion-only.

FuelCell Energy, Inc. (FCEL, NASDAQ listed) is a US fuel-cell company that markets carbonate "tri-generation" (Tri-gen) systems designed to produce H_2, electricity, and water from fuels such as natural gas or renewable biogas. Although the conversion pathway differs from HUI's plasma waste conversion, FCEL is a useful peer because it helps investors frame credible hydrogen demand and offtake economics. In our view, FCEL provides a useful benchmark for how public markets value hydrogen-adjacent platforms facing similar commercialization challenges (customer adoption, project structuring, and margin proof) even though the upstream feedstock is different.

Financial Metrics

HUI.L Financial Metrics Hist	2021	2022	2023	2024	TTM	2Q23	3Q23	4Q23	1Q24	2Q24
Capital & Debt										
Debt Ratio	9.9%	16.8%	30.8%	42.1%	42.6%	30.8%	30.8%	32.8%	42.1%	42.6%
Debt to Equity	0.0%	17.0%	32.2%	61.7%	64.8%	32.2%	32.2%	41.8%	61.7%	64.8%
Short Term Debt / Equity	0.0%	17.0%	32.2%	61.7%	64.8%	32.2%	32.2%	41.8%	61.7%	64.8%
LT Debt /Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt <=1yr/ Gross Debt		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Debt>1yr /Gross Debt		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt>1yr/Net Inv. Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Assets/Equity	111.0%	120.2%	144.5%	172.8%	174.3%	144.5%	144.5%	148.7%	172.8%	174.3%
NCO/Gross Debt		49.4%	-210.7%	-89.7%	-47.9%	-150.5%	-0.1%	-97.4%	-24.5%	-24.9%
SR Liquidity					TTM					
Quick	9.3x	4.6x	2.3x	1.3x	1.3x	2.3x	2.3x	1.9x	1.3x	1.3x
C&CE/ Current Liabs	5.3x	4.4x	1.6x	0.3x	0.4x	1.6x	1.6x	0.3x	0.3x	0.4x
NCO / Total Current Liabs	-1.2x	0.4x	-1.5x	-0.8x	-0.4x	-1.1x	0.0x	-0.8x	-0.2x	-0.2x
TCA/ Avg. Daily Costs	-4.4x	1.1x	1.4x	1.6x	3.7x	12.2x	2.6x	1.3x	6.4x	8.1x
Returns					TTM					
RoA	-20.4%	-37.0%	-52.4%	-21.1%	-8.1%	-11.9%	-23.8%	-19.2%	0.0%	-8.1%
RoE	-22.7%	-44.5%	-75.6%	-36.5%	-14.1%	-17.2%	-34.4%	-28.5%	0.0%	-14.1%
RoIC	-54.8%	-160.7%	-126.3%	-29.1%	-9.4%	-36.6%	-73.2%	-27.4%	0.0%	-9.4%
CRoIC	-52.3%	16.3%	-107.9%	-38.8%	-22.4%	-83.2%	0.0%	-32.4%	-10.6%	-11.7%
RoCE	-22.5%	-44.6%	-86.1%	-41.5%	-13.0%	-19.7%	-39.5%	-34.3%	0.0%	-13.0%
GP/Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Sources: ACF Equity Research Estimates; Companies reports.

Exhibit 11: Selected Corps in the Extended WtE Ecosystem

Selected Companies Within the Extended WtE Ecosystem	Tkr	Exchange	EV ($bn)	Listing Currency	52 wk hi	52 wk lo	Previous Close	% from 52 wk High
Hydrogen Utopia International PLC	HUI.L	LSE	0.0	GBP	4.3	0.9	2.7	37.2%
PowerHouse Energy Group Plc	PHE.L	LSE	0.0	GBP	0.7	0.3	0.4	50.7%
PyroGenesis Canada Inc.	PYR.TO	TSX	0.1	CAD	0.7	0.2	0.5	23.5%
Bloom Energy Corporation	BE	NYSE	31.8	USD	180.9	15.2	135.0	25.4%
FuelCell Energy, Inc.	FCEL	NASDAQ	0.2	USD	12.0	3.6	6.7	44.4%
XcelPlus International, Inc.	XLPI	OTC	XLPI	XLPI	0.0	0.0	0.0	0.0%
ITM Power Plc	ITM.L	LSE	0.2	GBP	98.4	26.0	63.5	35.5%
AFC Energy plc	AFC.L	LSE	0.1	GBP	18.0	5.0	10.1	43.7%
Nel ASA	NEL.OL	OSL	2.7	NOK	2.9	1.9	2.1	27.2%
thyssenkrupp nucera AG & Co. KGaA	NCH2.DE	XETRA	0.4	EUR	11.9	7.2	8.3	30.6%
Plug Power Inc.	PLUG	NASDAQ	3.3	USD	4.6	0.7	2.7	41.3%
Cleanaway Waste Management Limited	CWY.AX	ASX	8.0	AUD	3.0	2.2	2.3	22.0%
Delorean Corporation Limited	DEL.AX	ASX	0.1	AUD	0.2	0.1	0.1	51.3%
Ballard Power Systems Inc.	BLDP	NASDAQ	0.217	USD	4.1	1.0	2.5	38.3%
Next Hydrogen Solutions Inc.	NXH.V	TSXV	0.003	CAD	1.0	0.4	0.5	44.9%
LGI Limited	LGI.AX	ASX	0.303	AUD	5.3	2.6	3.5	34.5%
Entyr Limited	ETR.AX	ASX	0.026	AUD	0.0	0.0	0.0	100.0%

Sources: ACF Equity Research Estimates; Companies reports.

Risks to our Assumptions

Regulatory and stakeholder risk - Operating friction in KSA (permits, localization requirements, stakeholder alignment) could extend timelines and raise costs. **Mitigation**: MISA registration provides formal operating standing; RDIA endorsement and SIRC frameworks support government engagement, feedstock pathways and site identification.

Funding and balance sheet risk - HUI's equity market profile and scale could constrain its ability to fund first projects if counterparties require sponsor capital. **Mitigation**: stated model to source external institutional and regional capital, with HUI participating through license economics, development fees and stakes rather than underwriting full capex.

Execution and delivery risk - First-of-a-kind project delivery risk (schedule, performance guarantees, O&M reliability). **Mitigation**: "boots on the ground" delivery plan via Hydrogen Systems MoU covering EPC and O&M support, aimed at reducing delivery risk and improving bankability in-country.

Adoption and offtake risk (hydrogen and SAF) - Hydrogen demand, pricing and offtake structures can be volatile; SAF pathways remain sensitive to policy support, certification pathways and supply-demand imbalance. **Mitigation**: broadened product optionality (hydrogen plus advanced fuels narrative) and alignment with national circular economy and aviation decarbonization agendas; practical linkage through SIRC MoU to explore SAF-oriented projects.

Strategic concentration risk (KSA/GCC pivot) – HUI's pivot away from Europe concentrates geopolitical, partner and execution exposure in one region. **Mitigation**: HUI states it retains non-exclusive rights to pursue projects globally (outside MENA exclusivity) and frames the pivot as a response to European market underperformance, i.e., an active capital allocation decision rather than a passive drift.

Glossary

Bankability	The degree to which a project meets lender requirements — including technology maturity, feedstock certainty, offtake agreements, and performance guarantees — enabling debt financing.
CAGR	Compound Annual Growth Rate – Average annual growth rate over a period longer than one year.
Carry (Equity Carry)	A contractual right allowing a developer to retain a share of project equity or profits without contributing proportionate capital, typically earned by originating or structuring the project.
Circular Economy	An economic model focused on reducing waste and increasing resource efficiency through reuse, recycling, and recovery — directly aligned with waste-to-value technologies.
Commissioning	The phase during which a completed plant undergoes testing and verification to ensure operational readiness prior to commercial operation.
CORSIA	ICAO's global carbon-offsetting and emissions-reduction scheme for international aviation, enabling airlines to reduce net emissions using offsets or cleaner fuels such as SAF.
Development Fees	Payments made to the project developer for originating, structuring, and advancing a project to financial close, often tied to milestones and independent of equity returns.
EBIT	Earnings before interest and tax (also often referred to or equates to operating profit).
EBITDA	Earnings before interest, depreciation and amortization – the presentation of EBITDA by companies is not a requirement of UK GAAP or IFRS accounting standards. However, in certain cases it can act as a close proxy to free cash flow.

EBT	Earnings before tax. Also often expressed as profit before tax.
EPC (Engineering, Procurement & Construction)	A contracting model in which the EPC contractor designs, procures equipment, and constructs a facility under a single turnkey contract, delivering a fully operational plant to the project owner.
EPS	Earnings Per Share – value of earnings per outstanding share of common stock.
ESG	Environmental, Social and Governance – quantifiable metrics used to screen a company's sustainable business activities.
ETR	Effective Tax Rate – the % (percent) of income a corporation (or individual) pays in taxes.
EV	Enterprise Value
Execution Risk	The risk that a project cannot be delivered on time, on budget, or to specification, often mitigated through EPC contracts, O&M agreements, and proven technology providers.
FCF	Free Cash Flow generated in ACF's models after all obligatory cash costs have been satisfied such as Interest payable (Ip), cash taxes and maintenance capex (as opposed to investment capex). FCF represents the cash remaining for theoretical distribution or investment after all obligatory cash-based costs have been deducted.
Feedstock Risk	The risk that input materials (e.g., residual plastics) may be insufficient in volume, inconsistent in quality, or unavailable under economic terms required for project viability.
Fischer–Tropsch (FT) Process	A catalytic reaction that converts syngas ($CO + H_2$) into liquid hydrocarbons used for synthetic fuels and chemical products.

GACA	The Saudi General Authority of Civil Aviation, responsible for national aviation regulation and providing aviation sector data used in SAF planning.
Gasification	A high-temperature, oxygen-limited process converting carbon-based solids into syngas for power generation, fuels, or chemical production.
Hazardous Waste Gasification	Plasma-based destruction of hazardous organic materials, breaking them into elemental components for conversion to syngas.
Jet A-1	A kerosene-based aviation turbine fuel used globally, with SAF required to meet identical performance specifications when blended.
JV	Joint Venture – generally a legal structure between two corporate entities involving participation in equity capital in the JV vehicle. JV can also refer to more informal arrangements.
MCap	Market Capitalization – total value of a publicly traded company's outstanding shares (formula = NoSh * s/p).
Mechanical Completion	A project milestone indicating construction is finished and systems are ready for commissioning.
Non-Dilutive Capital	Funding that does not reduce shareholder ownership, typically through project-level financing, such as SPVs., grants, or off-balance-sheet structures.
NoSh	Number of Shares in issue (NoSh).
NPV	Net Present Value (NPV) refers to the current value of future cash flows generated by the project.
O&M (Operations & Maintenance)	The long-term operational management and maintenance of an industrial facility, typically performed by specialist contractors under multi-year agreements.

Offtake Agreement	A long-term contract where a buyer commits to purchase a defined volume of output (e.g., hydrogen, SAF), providing revenue certainty for project financing.
Originator / Co-Developer	A company that identifies, structures, and advances early-stage infrastructure projects, often retaining equity participation or development fees as compensation.
Plasma Enhanced Melter (PEM)	InEnTec's proprietary plasma-based gasification system that converts virtually any waste into syngas and vitrified slag without combustion.
Plasma Gasification	A high-temperature thermal process that converts organic waste into syngas (H_2 + CO) using a plasma torch operating between ~2,000–14,000°C.
Pressure Swing Adsorption (PSA)	A gas-separation process that purifies hydrogen by adsorbing impurities at high pressure and regenerating adsorbents at low pressure.
Project Template	A repeatable commercial and technical structure that enables rapid replication of similar projects, reducing cost, timeline, and risk for each additional site.
SAF Mandate	A regulatory requirement obliging aviation fuel suppliers or airlines to blend a minimum proportion of SAF to reduce lifecycle emissions.
Shareholders' Equity	Shareholders' equity is a line on the balance sheet calculated from the deduction of total liabilities from total assets and represents the value (or lack of it) available for distribution to shareholders should the entity wind up operations. It differs from the equity value expressed in market capitalization (MCap), which is the number of shares in issue (NoSh) multiplied by share price. The ratio Debt/Equity commonly uses the Debt/MCap formula as opposed to the Debt/Shareholder equity formula.

SPV (Special Purpose Vehicle)	A legally separate project company created to own, finance, and operate a single infrastructure asset, isolating project risks from the parent company.
Sustainable Aviation Fuel (SAF)	A renewable or waste-derived aviation fuel that meets technical sustainability criteria and can significantly reduce lifecycle CO_2 emissions.
Syngas	A combustible mixture primarily of hydrogen and carbon monoxide, produced by gasification or reforming, and used as a precursor for fuels and chemicals.
Syngas Conditioning	The cleanup and adjustment of syngas composition—often via WGS—before hydrogen purification or FT synthesis.
TRL 9	The highest technology-readiness level, indicating a system proven in a real-world operational environment.
Vitrified Slag	A stable, glass-like solid produced from inorganic residues during plasma gasification, typically non-leachable and suitable for reuse.
WACC	Refers to the weighted average cost of capital for the firm. The blended cost of equity and debt financing for a firm or project, used as the discount rate to value future cash flows and measure investment viability.
Water–Gas Shift (WGS) Reaction	Industrial reaction converting CO and steam into CO_2 and additional hydrogen (H_2) to increase hydrogen yield or adjust syngas composition.

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