



Company presentation 2024

April 2024



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1. Introduction

2. Market

3. Operational overview

4. Financials

5. Appendix



Key investment highlights

KEY INFRASTRUCTURE



Network of
15
truck filling stations
across UK

CASH CONTRIBUTION



Run rate at
12
GBPm
end of 2024
+ RTFCs

SIGNIFICANT VOLUME GROWTH



Volume growth of
47%
y-o-y in
CY Q1 2024

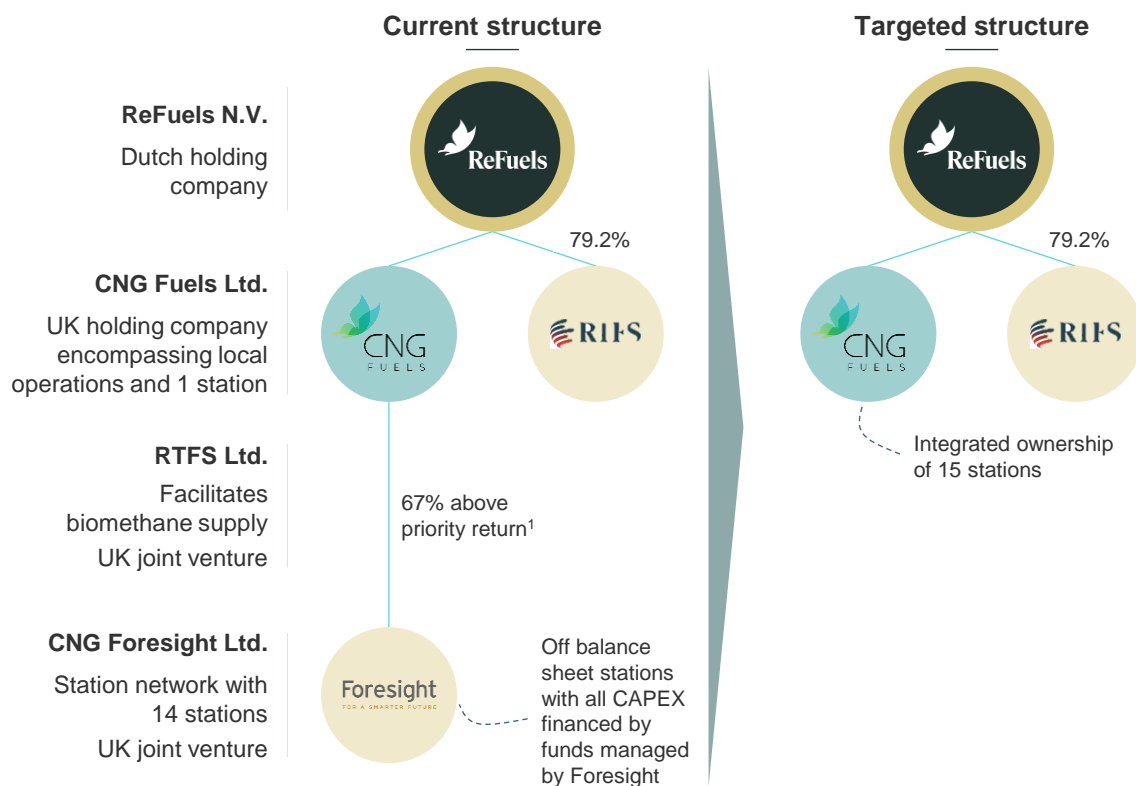
CO₂ IMPACT



Cut over
150k
tonnes of emissions
in CY 2023

Transaction and process overview

Company structure before and after contemplated transaction



Background

- ReFuels has progressed discussions with its joint venture partner, investment funds managed by Foresight Group, about acquiring the remaining part of the station portfolio, comprising 12 of ReFuels' 13 stations in operation and two stations in-build across the UK
- ReFuels is currently exploring the possibility of raising approx. GBP 150 million (equivalent) of funding through a combination of equity and debt issuance. This is anticipated carried out as a private placement of equity as well as debt facility/bond of up to 50% of the capital requirement
- Working credit facility with funds managed by Foresight to be settled in connection with the contemplated transaction

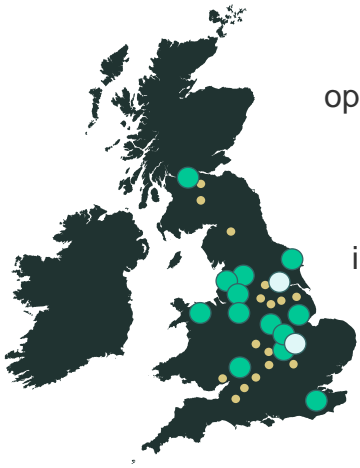
Sources and uses

Use of proceeds, Issuer			
Sources	GBPm	Uses	GBPm
Debt (up to 50% of capital req.)	<75	Acquisition cash settlement	129
Private Placement	>75	GCP/New station CAPEX	21
Total	150	Total	150
Acquisition share settlement	20	Acquisition share settlement	20
Total, incl. share settlement	170	Total, incl. share settlement	170

ReFuels is the leading truck fleet biomethane filling station operator

Current station network

● Operational station ● Planned station ○ In-build



13
operational refuelling
stations

2
in-build refuelling
stations

Integrated supplier of alternative fuels with a growing network. **Targeting 30-40 stations in the UK**, with 20 stations fully financed post completion

Truck fleet

1,731

Vehicles using
ReFuels' infrastructure

960

Vehicles in current
order book

2,500

Expected additional orders
in '25-'26 from existing
customers alone

>5,000 trucks expected in the medium term

Per truck considerations

32k

Average volume per
truck (kg), current
fleet

GBP ~6k

Average gross profit
contribution per truck,
current fleet

Station economics

~2-4m

EBITDA at
steady state

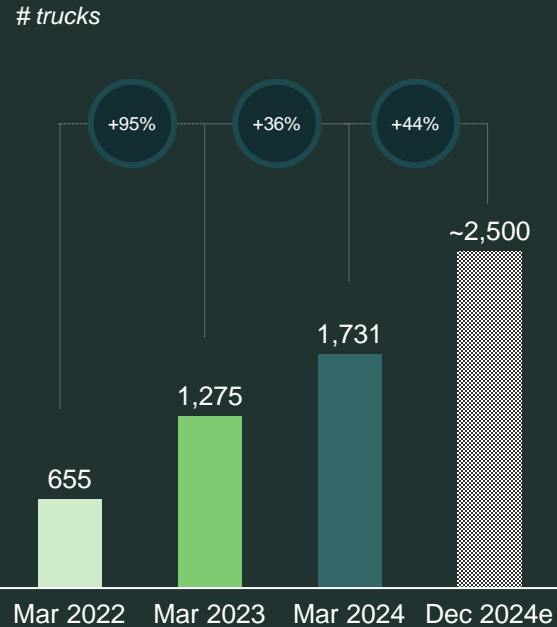
10%-31%¹

ROIC at
steady state

Significant upside from increased truck fleet, with **gross profit contribution of GBP ~30m** with >5,000 trucks

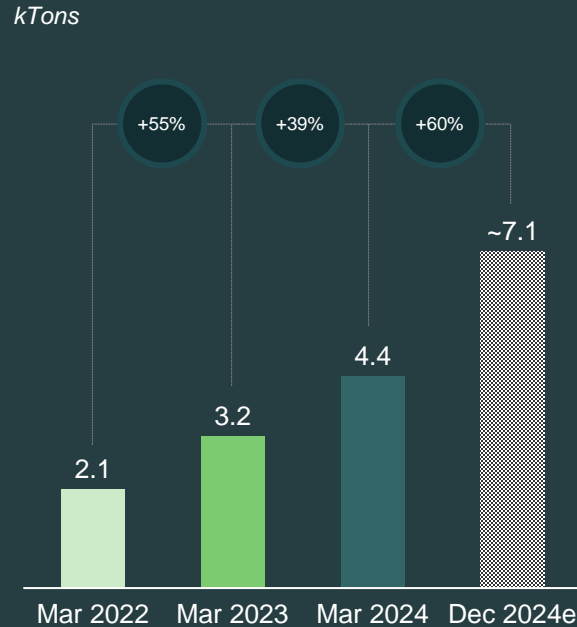
Strong underlying growth

No. of CNG fuelled HGV trucks



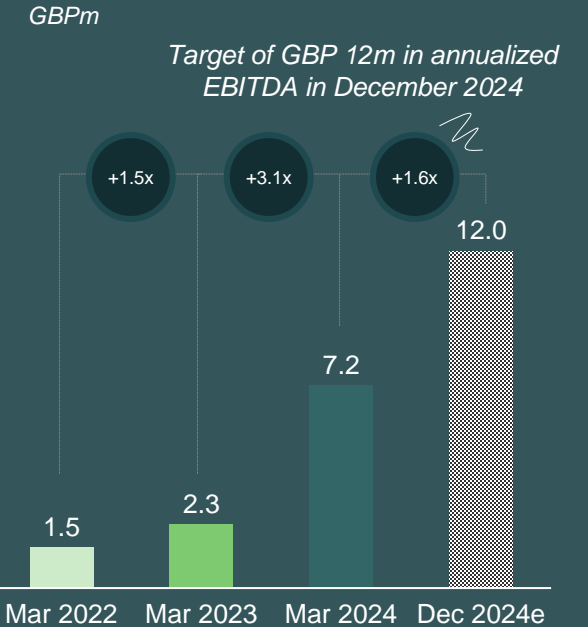
Strong growth in number of trucks, but order book as of March 2023 currently not fully deployed due to equipment fitting delays, order rescheduling to match new stations and delayed opening of a station

Monthly dispensed volumes



Strong growth in monthly dispensed volume

Annual run-rate EBITDA from Foresight JV stations



Strong increase in EBITDA from stations due to increasing volumes

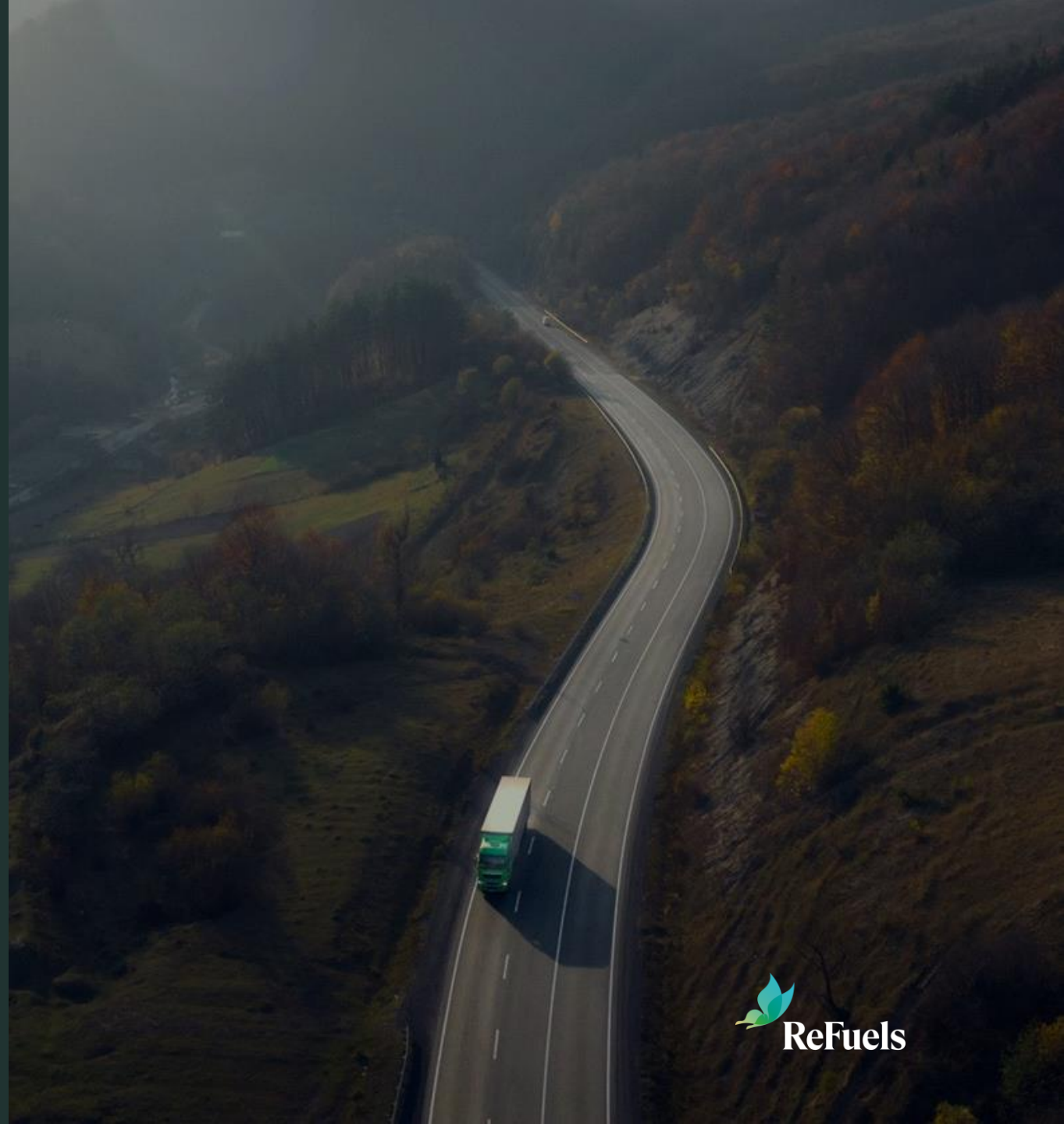
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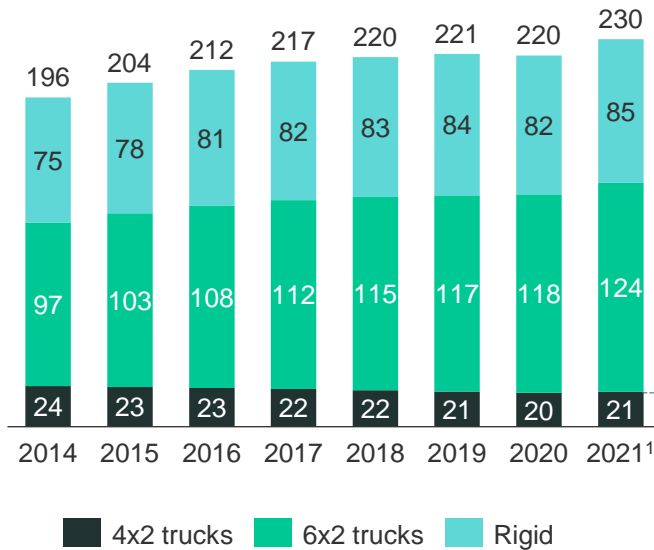
4. Financials

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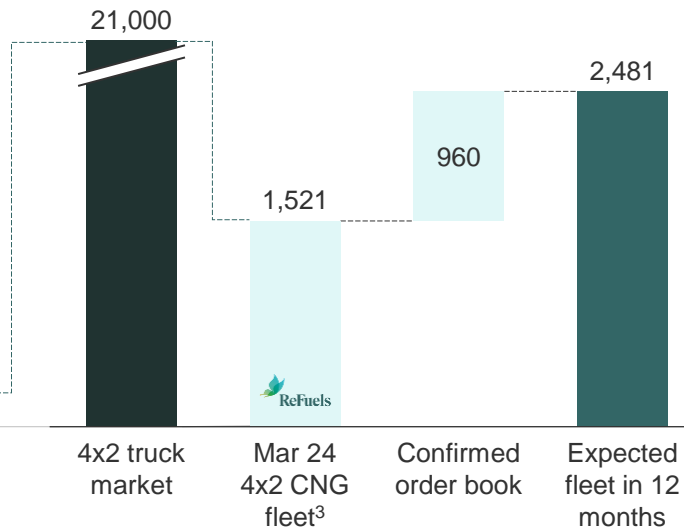
Underlying market with blue-chip customers

Licensed HGVs >18t in the UK ('000)



Total **addressable market of ~145,000 trucks**, with a total HGV fleet of ~230,000 trucks

Penetration of 4x2² articulated HGV market



Confirmed order book yields clear pathway to ~2,500 trucks

A typical **replacement cycle of ~7 years** indicates higher penetration going forward as diesel trucks are phased out

Blue-chip customer base



Blue-chip customer base supporting roll-out of new stations across the UK

Source: Department of Transport, UK

Notes: 1) Figures after 2021 is not available through the Department of Transport 2) 4x2 articulated HGV market defined as UKs total number of 2-axle (4x2) articulated tractor units 3) In addition, the truck fleet comprises 38 6x2 trucks and 172 rigid trucks

Introduction of 6x2 CNG trucks is expected to substantially increase the customer order book

The 6x2¹ CNG truck market is ~6x the 4x2 market...

...indicating significant potential upside to current order book

Total 4x2 truck market

Total 6x2 truck market



Expected ReFuels' customers YE24 (>10.0%)

Expected ReFuels' customers YE24 (<0.1%)

Additional CNG vehicles through the adoption of 6x2 trucks

		Penetration rate		
		6%	8%	10%
Adoption rate ²	12%	0.9	1.2	1.5
	16%	1.2	1.6	2.0
	20%	1.5	2.0	2.5

The total 6x2 truck fleet comprises close to zero CNG trucks as of today, displaying a large and untapped market

Suppliers are significantly ramping up factory production of 6x2 CNG trucks, available for delivery from Q1 2025 and onwards

Notes: 1) '6x2' refers to the truck type, please see Appendix for more information 2) Defined as the percentage of the total 6x2 truck market (124,000 trucks) that may potentially be converted to CNG trucks



Clear cost advantage for customers driving CNG truck demand

Highlights for customers

- 01** Historical annual fuel cost savings of £15k+ compared to diesel

£15k
annual savings
- 02** Historical vehicle upfront capex premium of £20k to 25k, with OEM pricing becoming more competitive over time

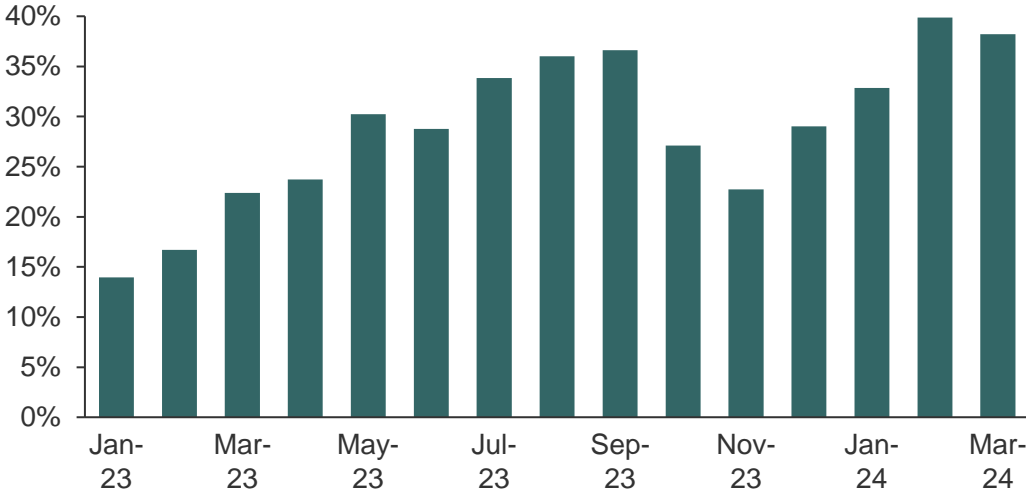
£20k-£25k
upfront CAPEX premium
- 03** Customers have achieved payback periods of 1-2 years in the past, with high project IRRs over a 5+ year operating period

1-2 years
payback period



Fuel and AdBlue¹ savings greatly outweigh capex and maintenance premiums related to CNG
 Customer pay-back period estimated to **1-2 years**

Historical fuel cost savings² compared to diesel



Fuel cost savings last 5 years has on average been **~30%**

Source: Company information
 Notes: 1) AdBlue is a non-toxic diesel exhaust fluid used to treat exhausts on diesel engines to reduce harmful emissions 2) Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV



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A typical Bio-CNG station

**6-7
GBPm**

CAPEX to build, excl. land costs¹

**8
minutes**

Time to fill a tank with 400+ miles (650 km) range. Stations typically have 14+ dispensers

**20-29
mkg**

Steady-state volume per annum

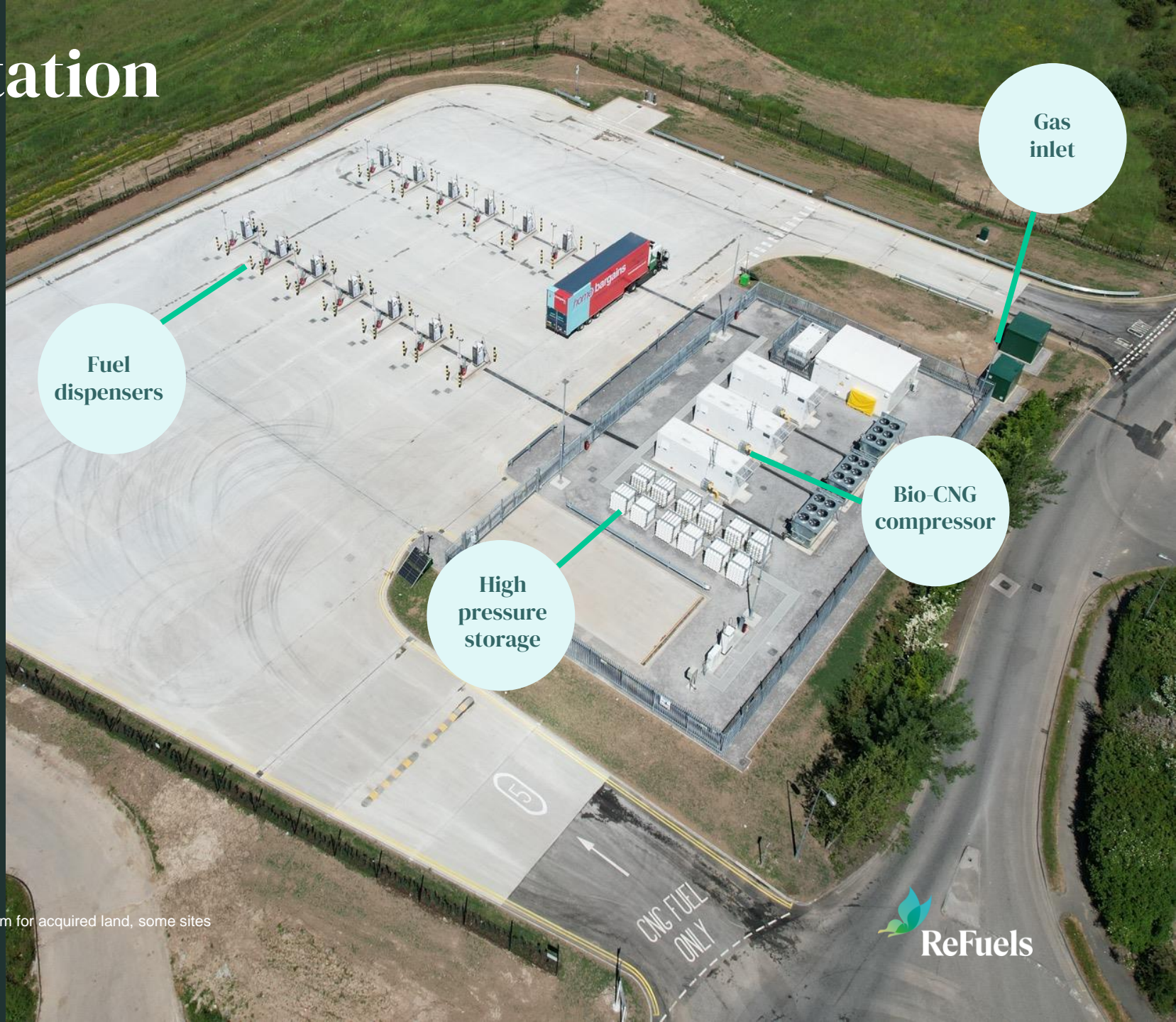
**660-1,400
refuelling events**

Steady-state refuelling event capacity per day

**~2-4
GBPm**

Steady-state EBITDA per annum

Notes: 1) Land costs typically between GBP 0.5-1.5m for acquired land, some sites are leased and not acquired



Strong historical volume growth has been achieved

Comments

01

13 stations currently in operation, with 2 more stations under construction

02

Current steady state volume of 282mkg per year (325mkg with 15 stations in operation)

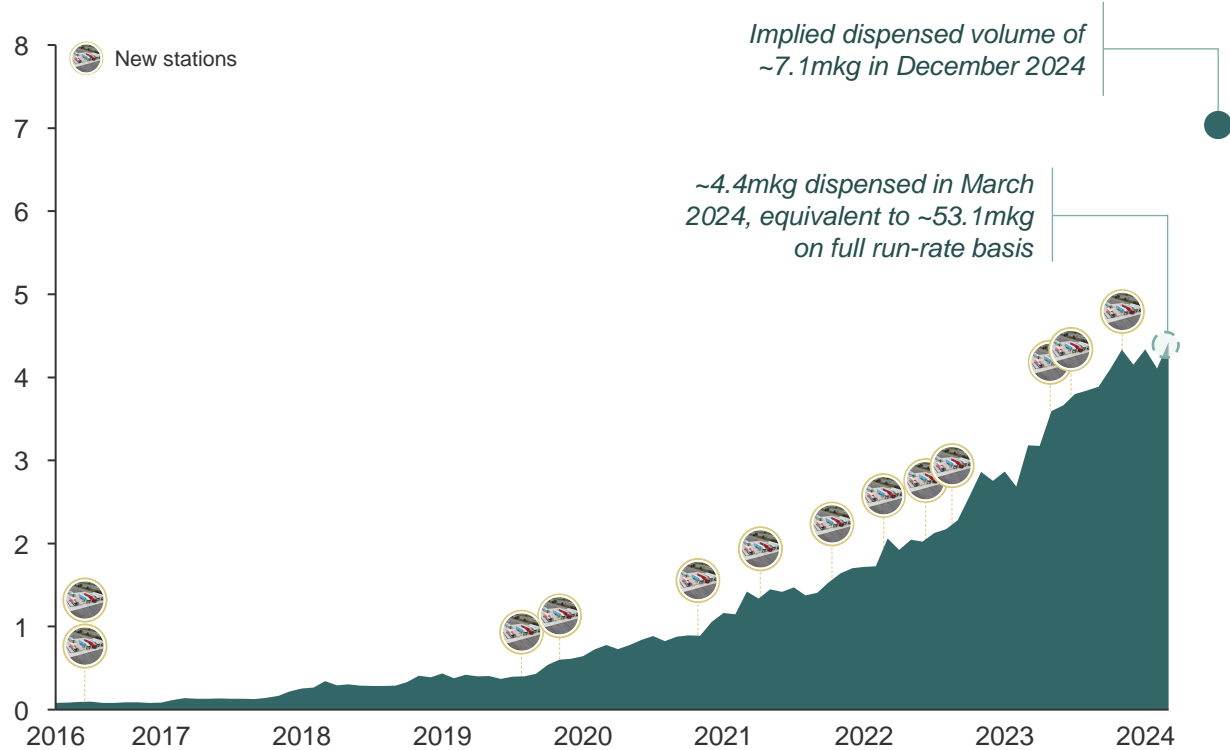
03

Volume growth accelerating due to a larger network effect

04

Currently ~18% of steady state utilization across all stations, with more mature stations reaching ~40%

Monthly dispensed volume (mkg)



Current network in place to serve huge volume growth



Current network

Steady state¹

Truck capacity

Currently serving 1,731 trucks

The site network has a steady state truck capacity of 10,215

Run-rate volume

Current run-rate volume ~53mkg

Volume capacity of ~282mkg at steady state levels

Percentage of steady state utilization

Network currently uses ~18% of the steady state level

A steady state level implies that dispensers are utilized no more than 65% of their potential

Run-rate EBITDA

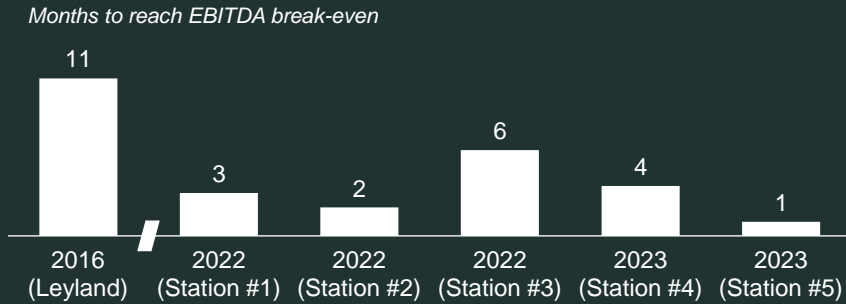
Current run-rate EBITDA of GBP ~7m

Steady state EBITDA of GBP ~44m

ReFuels has a strategy of station rollout that places public access stations in areas of high HGV demand

ReFuels' network currently cover all major routes in the UK within vehicle distance, except from the M40

New stations deployed at key strategic locations and quickly scaled



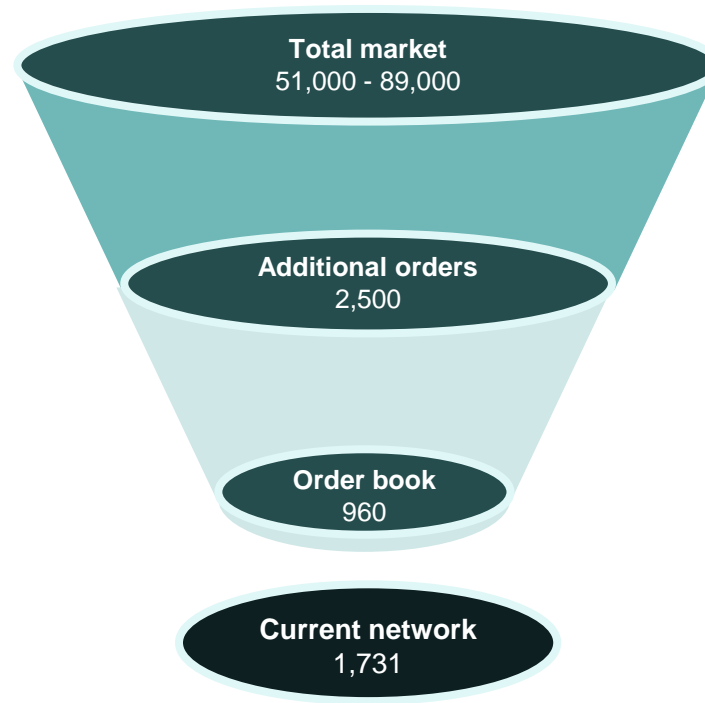
Strong outlook backed by confirmed order book of trucks and additional unconfirmed orders

Comments

- 01 Gas truck penetration could reach 17-30% of the HGV >18t GVW¹ segment by 2030, resulting in up to 89,000 natural gas-powered HGVs in the UK²
- 02 Given current expectations, there is a need for up to 170 CNG refueling stations
- 03 Current fleet and confirmed order book only accounting for a fraction of the expected total market in 2030
- 04 Estimated future orders is based on existing customer base, not including potential new customers going forward

Strong truck pipeline in an attractive market

CNG HGVs



Total market
Total estimated market in 2030

Estimated future orders
Additional order expectations by existing customers with expected delivery in 2025 and 2026

Order book
Confirmed order book with expected delivery within 12-18 months

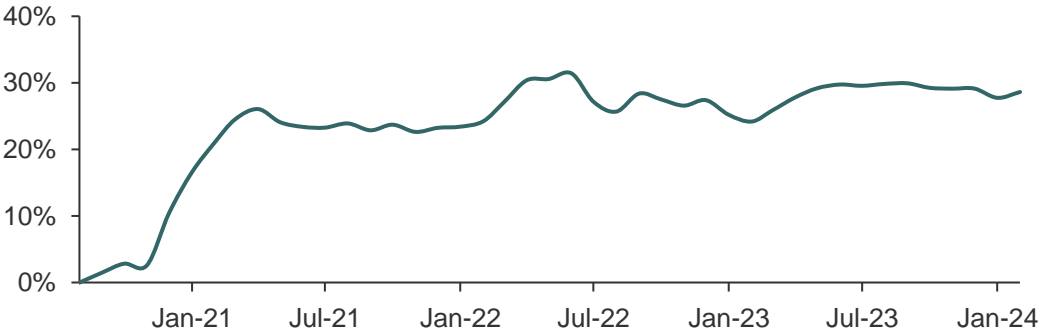
Notes: 1) GVW = Gross Vehicle Weight 2) Assuming annual absolute growth towards 2030, number of HGVs in 2030 expected to reach ~303,000
Sources: Company information, Element Energy, European Commission

Mobile refueling stations impact growth and further penetration

Mobile refueling station (MRS¹)

- A **cost-effective mobile solution** until a CNG Fuels station opens in the area
- The **7 MRSs in operation** can be commissioned within hours and relocated effortlessly
- **2 more MRSs to be completed** before year end 2024
- Each unit can refuel **~100 trucks per day**; currently 500 HGVs/day are fuelled through the MRSs

% of total volume dispensed from MRSs



MRSs typically deployed in sites with planned stations



Two MRSs currently deployed within Milton Keynes Magna Park serving **over 200 trucks daily**

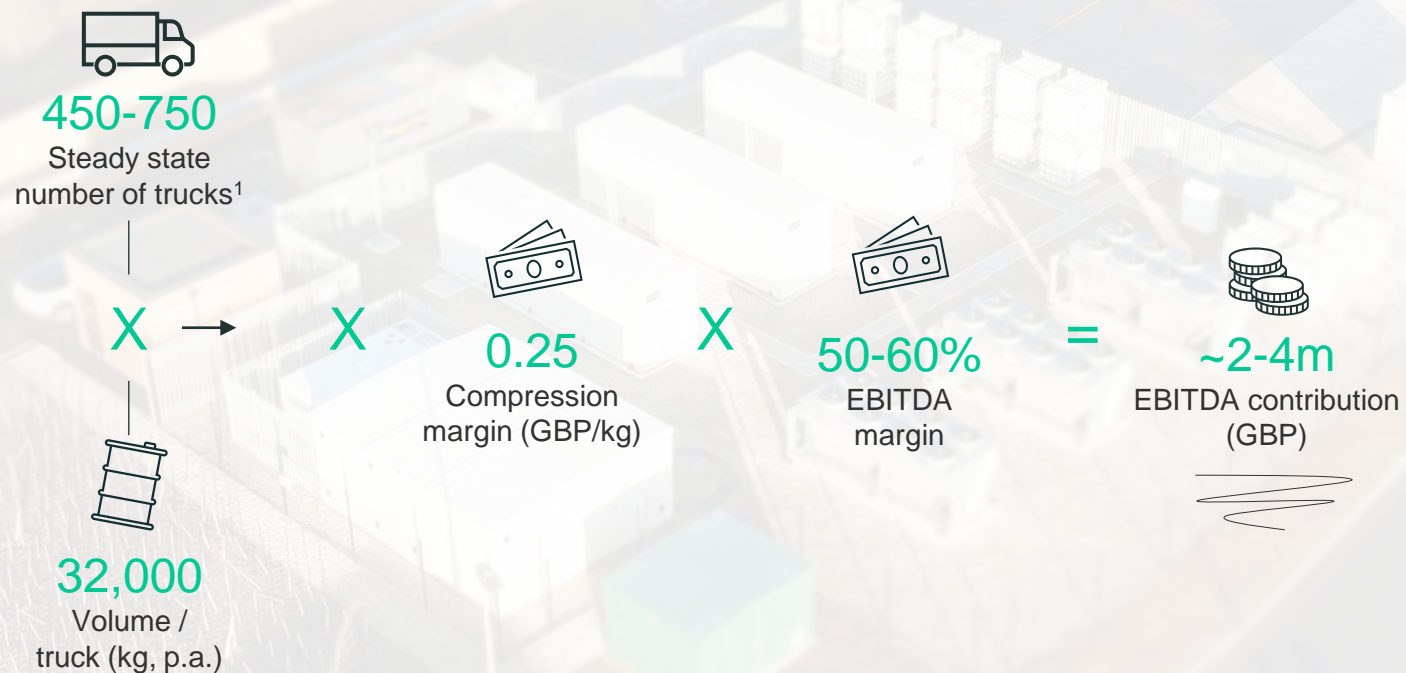
When the connected station opens in Magna Park in 2025, it will be loaded with those vehicles **ensuring a rapid payback time**

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Single model station economics

Illustrative single station EBITDA contribution



Illustrative ROIC calculation (GBP)

CAPEX / station, incl. land cost	6.5-8.5m
EBITDA contribution	2-4m
Depreciation ²	0.65-0.85m
Tax rate ³	25%
ROIC ⁴	$\sim 10-31\%$

Notes: 1) Steady state number of trucks lower than steady state refueling events as one truck could be fueled several times a day 2) Assumed depreciated over 10 years 3) CNG Fuels Ltd can claim approximately 90% of its capital expenditure for new stations against future taxable profits. For example, if a site costs GBP 8m to build, the company could claim up to GBP 7.2m (GBP 8m x 90%) against its future taxable profits. The existing stations still have significant capital allowances available, 4) Assumed mid-point EBITDA margin

Stations and truck volumes

Comments

01

15 sites currently funded, contemplating funding of 5 additional sites

02

New stations costs GBP 6-7m to build, plus land cost of GBP 0.5-1.5m

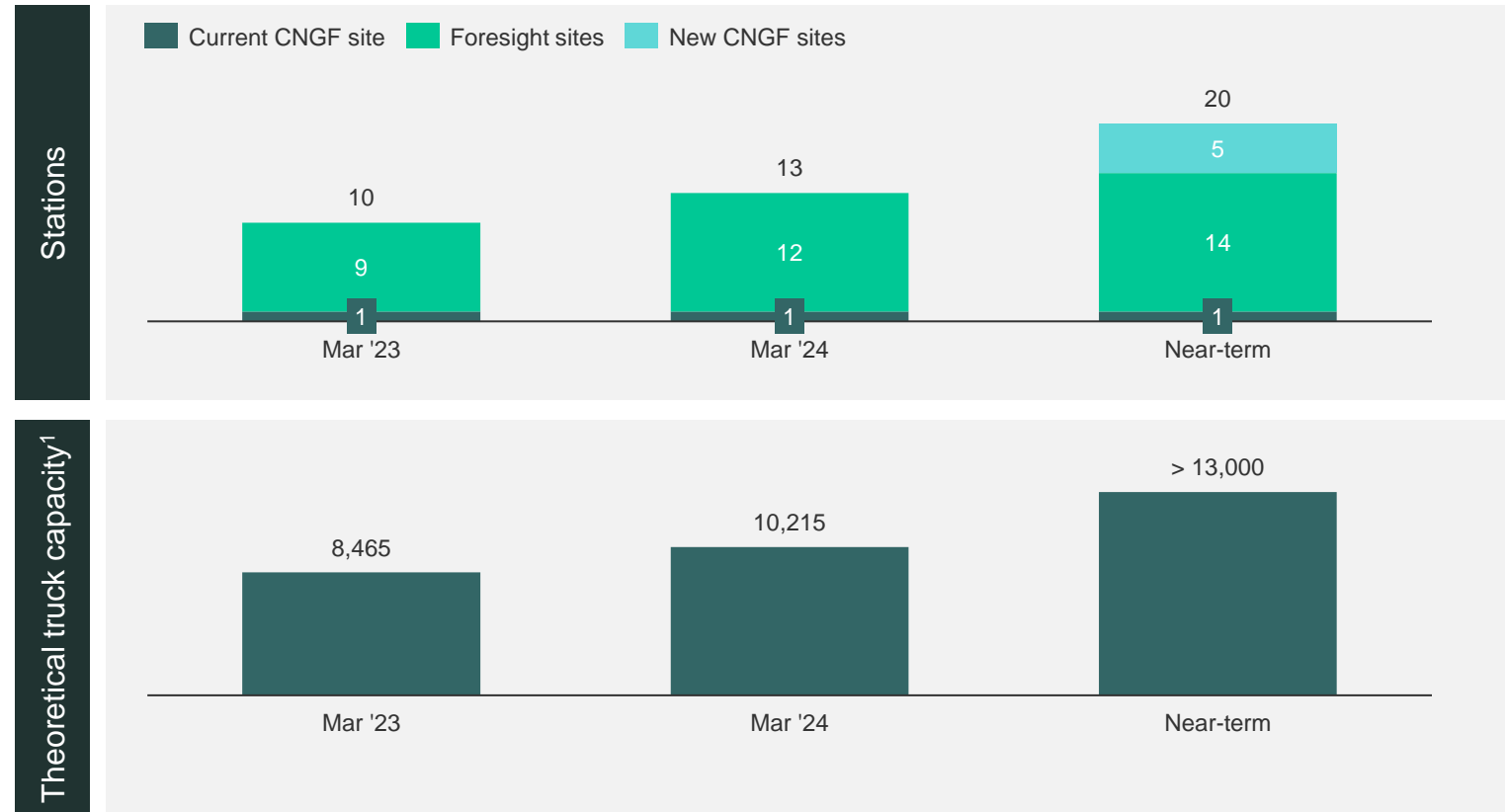
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Currently 1,731 vehicles¹ using ReFuels' infrastructure and customer confirmed orders of 960 trucks






04

Additional trucks expected to be delivered continuously, together with bulk deliveries when new sites are established

Expected station and truck capacity development

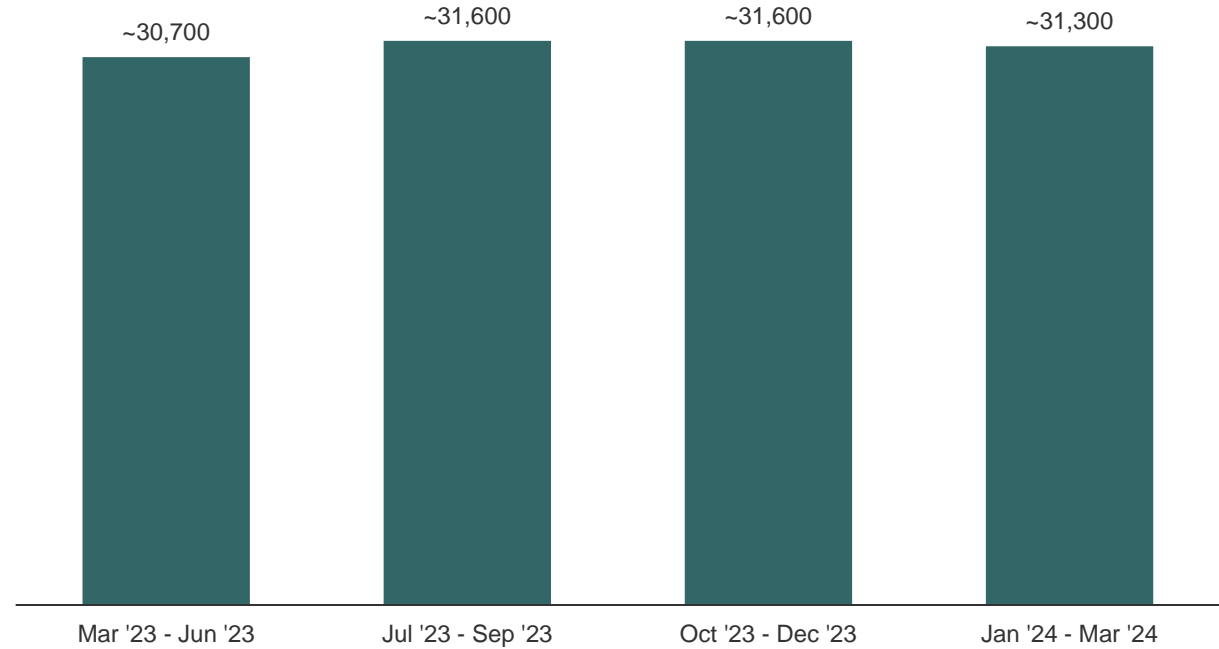


Per truck considerations

Key metrics	4x2 Fleet	6x2 Fleet
	Avg 32,000 Volume per truck / annum	Avg 45,000 Volume per truck / annum
	GBP 0.25 Compression margin per kg	GBP 0.25 Compression margin per kg
	GBP 5,760 Gross profit per truck / annum	GBP 8,100 Gross profit per truck / annum
	243,900 kgs Lifetime volume	312,500 kgs Lifetime volume
	GBP 43,900 Lifetime earnings (1m kms)	GBP 56,250 Lifetime earnings (1m kms)

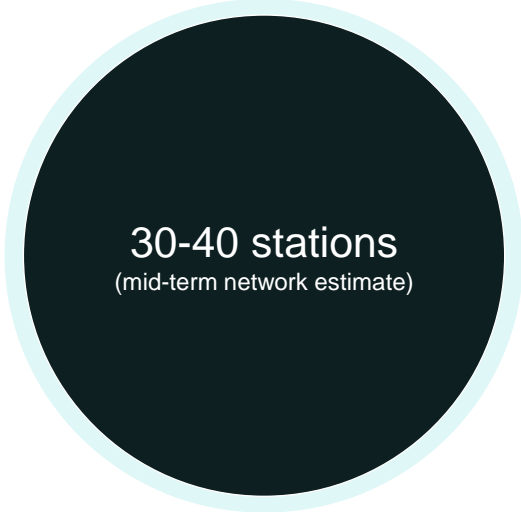
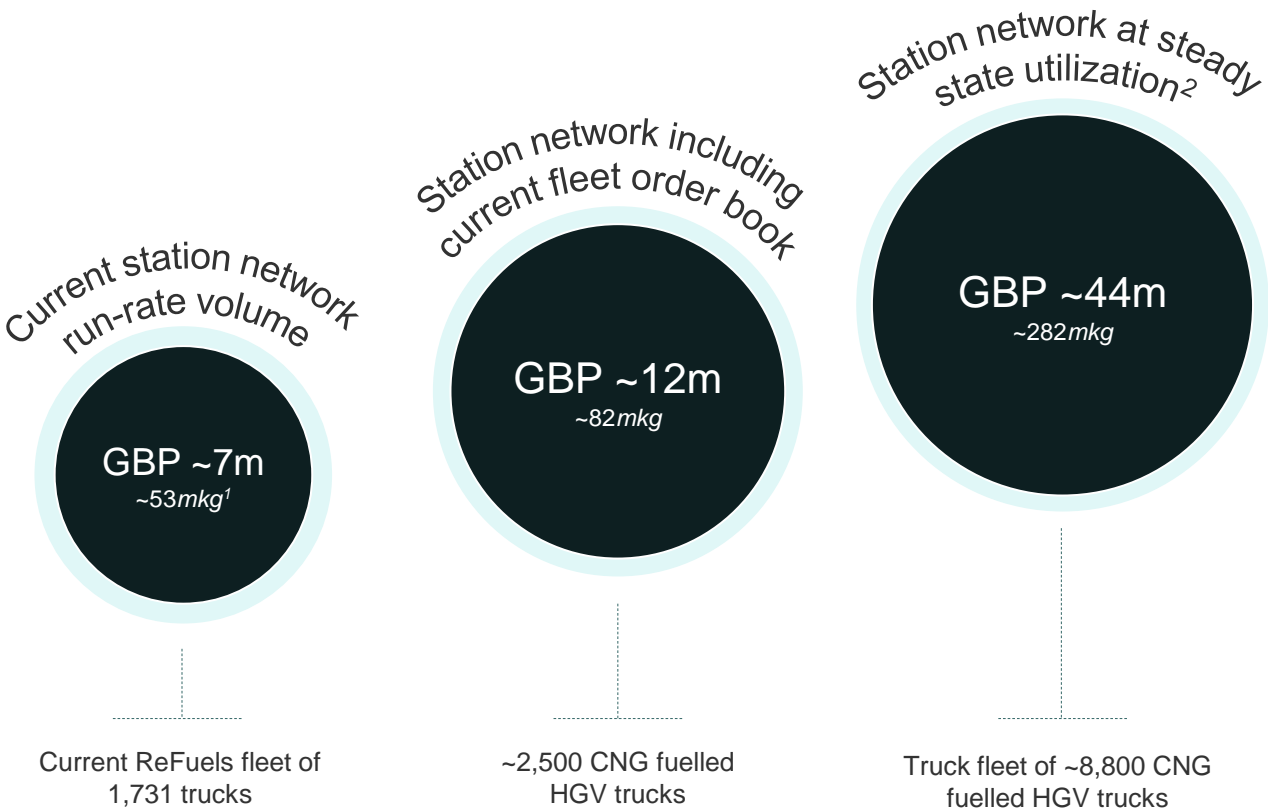
Stable consumption – 6x2 anticipated to drive the average truck volume

Average dispensed volume per truck (annualized, kg)



More trucks will drive EBITDA contribution

EBITDA contribution for current station network excl. RTFCs and group overhead



Mid-term target network



Additional and highly relevant upside from RTFCs

Monetizing on biomethane trading through RTFCs yielding additional upside



3 ways for obligated suppliers to meet government requirements:

1
Supplying renewable fuels

2
Purchasing RTFCs

3
Paying a buy-out price



Biomethane is defined as a renewable fuel and generates **3.8** Renewable Transport Fuel Certificates (RTFC) per kg produced



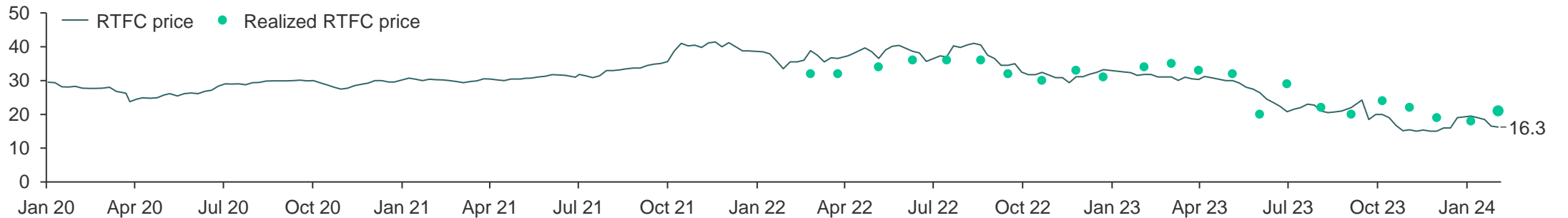
RTFC pricing is market driven and determined by the price spread between 1L of UCOME¹ and 1L of fossil diesel

$$\text{Volume} \times \text{RTFC Price} \times 3.8 \times \text{RTFC margin}$$

=

EBITDA contribution

Historical RTFC prices and realized prices since January 2020 (GBPp)






Illustrative group cash flow





	RTFC price		
	19p	22p	25p
Station network including current fleet order book			
EBITDA contribution	~12m	~12m	~12m
Group overhead – Existing network	6-7m	6-7m	6-7m
Group overhead – Future stations	3-5m	3-5m	3-5m
RTFC contribution ¹	~2m	~11m	~21m
Net cash flow	~1-4m	~11-14m	~21-24m
	RTFC price		
	19p	22p	25p
Station network at steady state utilization			
EBITDA contribution	~44m	~44m	~44m
Group overhead – Existing network	6-7m	6-7m	6-7m
Group overhead – Future stations	3-5m	4-5m	4-5m
RTFC contribution ²	~5m	~39m	~70m
Net cash flow	~37-40m	~71-73m	~102-104m

Confirmed station pipeline with clear visibility to reach 30-40 stations

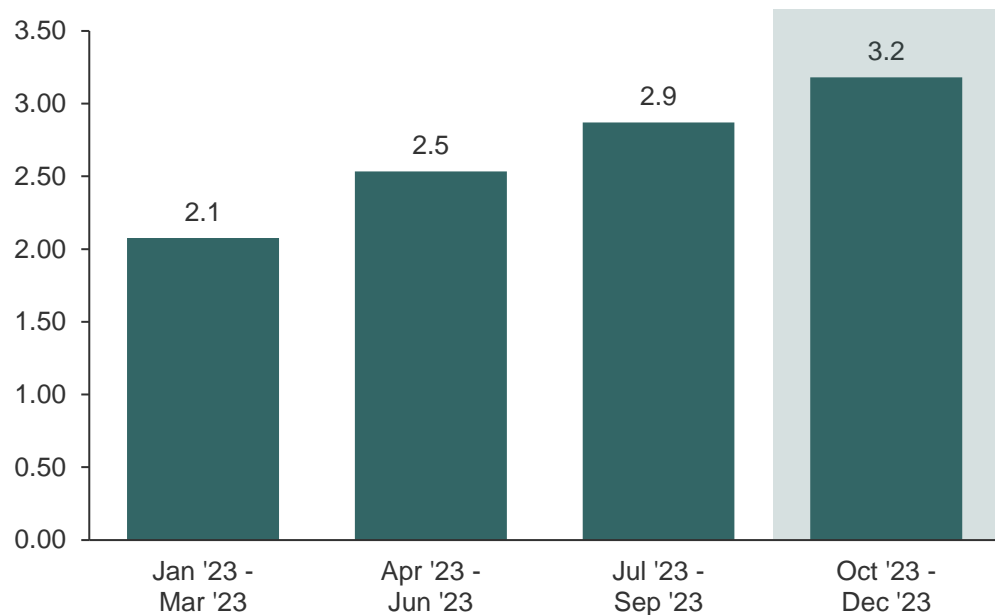
			
Phase	In operation	In-build or planned construction	Late-stage development or under contract
	The complete development cycle typically takes 18-24 months until operational	When application is approved, and land is secured, construction is initiated	Applications are drafted and submitted for necessary approvals and permits
Duration		7-8 months	6-9 months
Number of stations	13	7	11

Ongoing site selection and screening for future growth

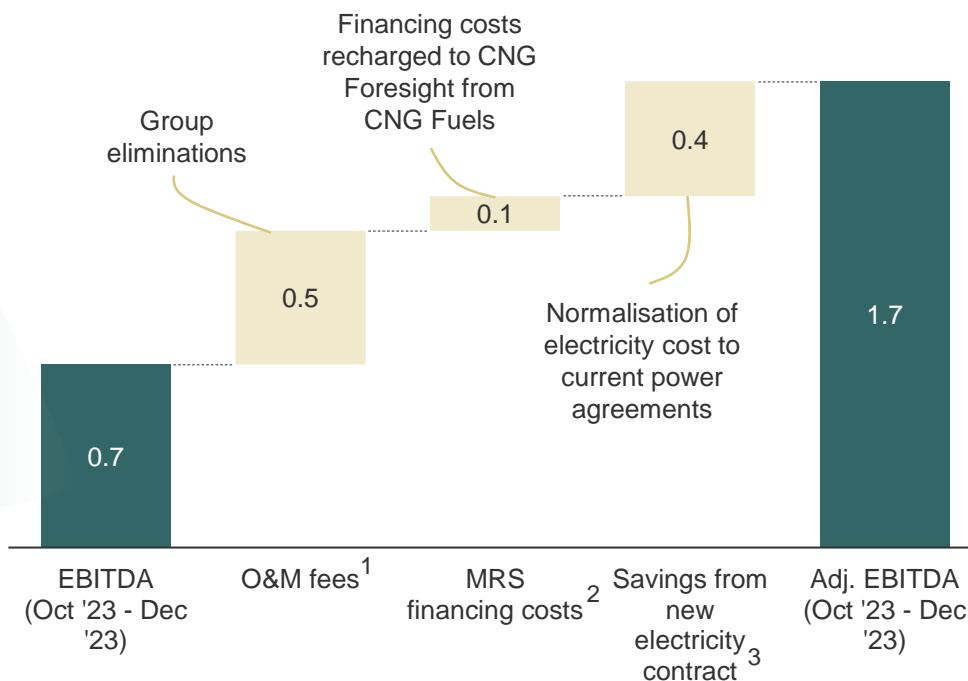
		
	Early-stage development	Opportunities
	Once sites have been selected, a feasibility study and planning of the initial design is initiated	CNG Fuels completes an extensive screening of potential station sites
	1-2 months	2-6 months
	23	77

CNG Foresight Ltd - Financials

Compression revenue (Mgmt accounts, GBPm)

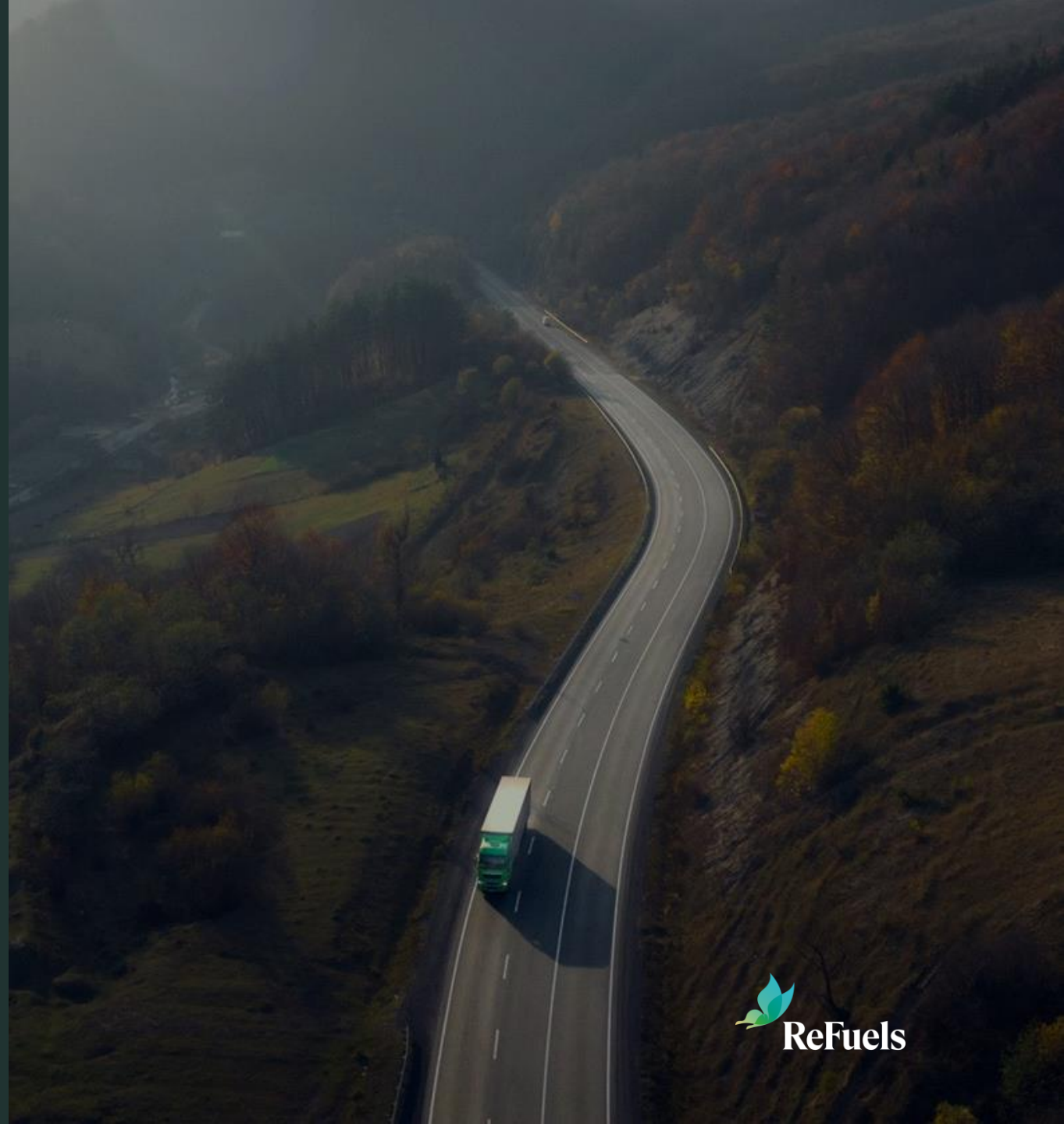


Adj. EBITDA bridge (Mgmt accounts, GBPm)



GBP 96m has historically been deployed in station financing, with an additional GBP 10m committed

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Experienced team with incentives highly aligned with shareholders



Philip Fjeld – CEO, Board of Directors

- 20 years of experience in the gas industry
- Founded FLEX LNG in 2006, listed the company and raised over USD 600 million in equity



Baden Gowrie-Smith – CFO, Board of Directors

- Investment advisor with UBS for six years managing AUSD 750 million in assets
- Experience at board level across several industries



Jasper Nillesen – Board of Directors

- Managing Director and co-founder of RTFS
- Seven years in strategy consulting and six years working for the energy trading platform Powerhouse in various roles



Peter Eaton – Sales & Business Development Director

- Seven years' experience at Halewood International
- Various positions from sales, to marketing, to brand management and business development



Mike Scott – Operations and Construction Director

- 22 years' experience within the civil engineering and construction industry
- More than 4 years at William Pye Ltd



Michael Kuhn – Group Finance Director

- 10 years' experience in financial services, project finance and asset management, with specific expertise in renewables and media at Investec Private Bank, Grant Thornton and Ingenious Asset Management



Jason Shepherd – Land Director

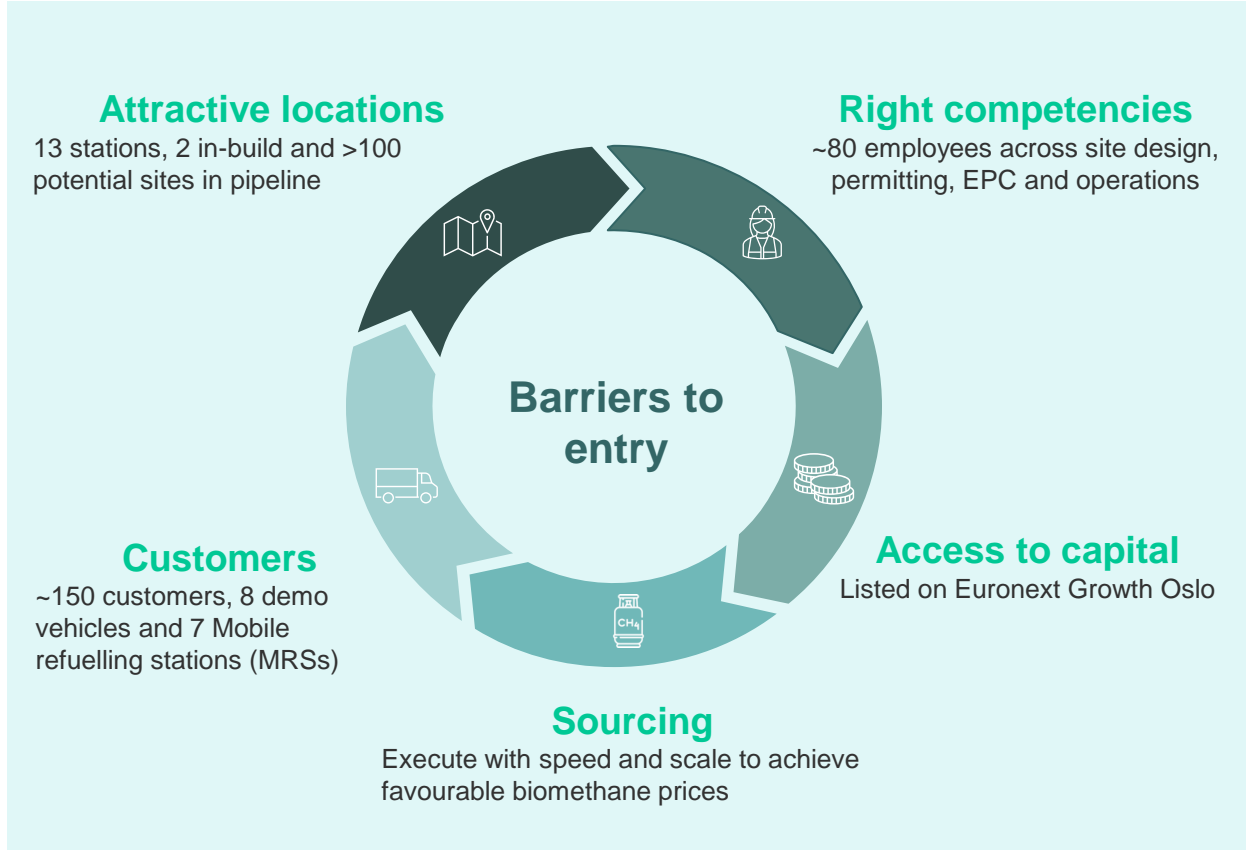
- More than 10 years in UK Real Estate having started his career at Deloitte
- Worked in front-end Land Acquisition and Planning elements of Real Estate, for retailers and mixed-used developers across the UK.



Alanna Flett – General Counsel

- Over 10 years' PQE as a solicitor qualified in Scotland, and has spent the past eight years working in the clean energy sector in both the UK and internationally

Solidifying market leadership and increasing barriers to entry as station coverage expands



Network effect
An expanded network increases range and makes CNG more accessible, unlocking truck orders

Economies of scale
Lower prices for biomethane and electricity when volumes increases

Operational leverage
+15-20% employees to serve 30-40 stations and higher utilisation will amplify profitability

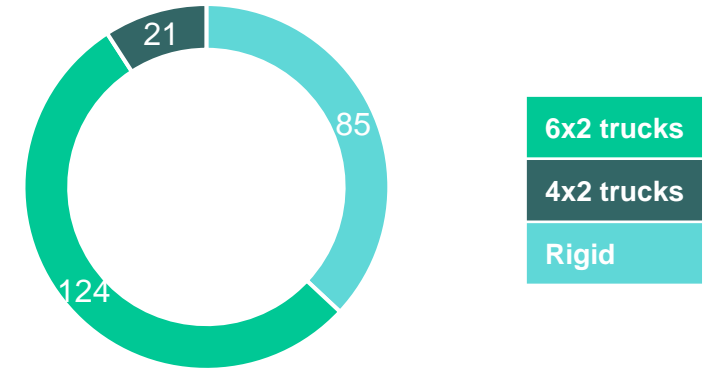
Overview of the Heavy Good Vehicle fleet

Overview of truck types

	Truck type	Description	Total weight
	6x2	Tractor and trailer combination (two rear axles)	44t
	4x2	Tractor and trailer combination (one rear axle)	28-40t
	Rigid	Fixed tractor and trailer	19-26t

Introduction of 6x2 CNG trucks from Iveco and Scania set to impact fleet uptake

Licensed HGVs >18t in the UK ('000)



«The new IVECO S-WAY 6x2 CNG is a real game changer (..) Interest from customers is already strong, indicating that this product will be in high demand.»

Jack Sims, Director at South West Truck & Van, the largest CNG truck dealership in the UK

Mobile refueling stations

Mobile refueling stations overview

● Operational station ● In-built stations ● MRS



7
operational refuelling
stations¹

~29%
of total volume
dispensed from
MRSs

~500
number of trucks
served daily through
MRSs



Note: 1) Two more stations expected to be completed before year end 2024

Station capacity and steady state

Capacity constraints

Dispenser capacity

- Dispenser: 12-14
- Time to dispense: 8 minutes
- Number of refueling events per dispenser per day: 180

Compressor capacity

- Compressors: 2-3 (often 1 stand-by)
- Flow-rate per compressor: 1,136-1,900 kg/hr
- Maximum flowrate: 54,528-91,200 kg/day
- Average fill: 70kg

Steady state assumptions

Max refueling events

Maximum refueling events per day:
2,160-2,520

Assumed steady state

Assumed steady state of maximum capacity:
65%

Steady state truck capacity

~1,400-1,650

Max refueling events

Maximum refueling events per day:
780-1,300

Assumed steady state

Assumed steady state of maximum capacity:
85%

Steady state truck capacity

~660-1,100

Steady state refueling events capacity

Steady state truck capacity assumed lower of dispenser and compressor steady state:
~660-1,110

Implied usage

Implied usage

Implied usage of capacity:
~30-50%

Implied usage

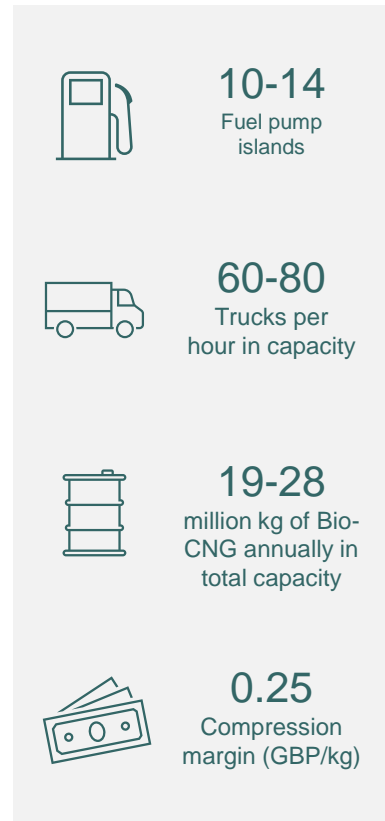
Implied usage of:
~85%
(~60% with operating the additional stand-by compressor)

New stations aligned with local demand to ensure quick ramp-up and EBITDA contribution

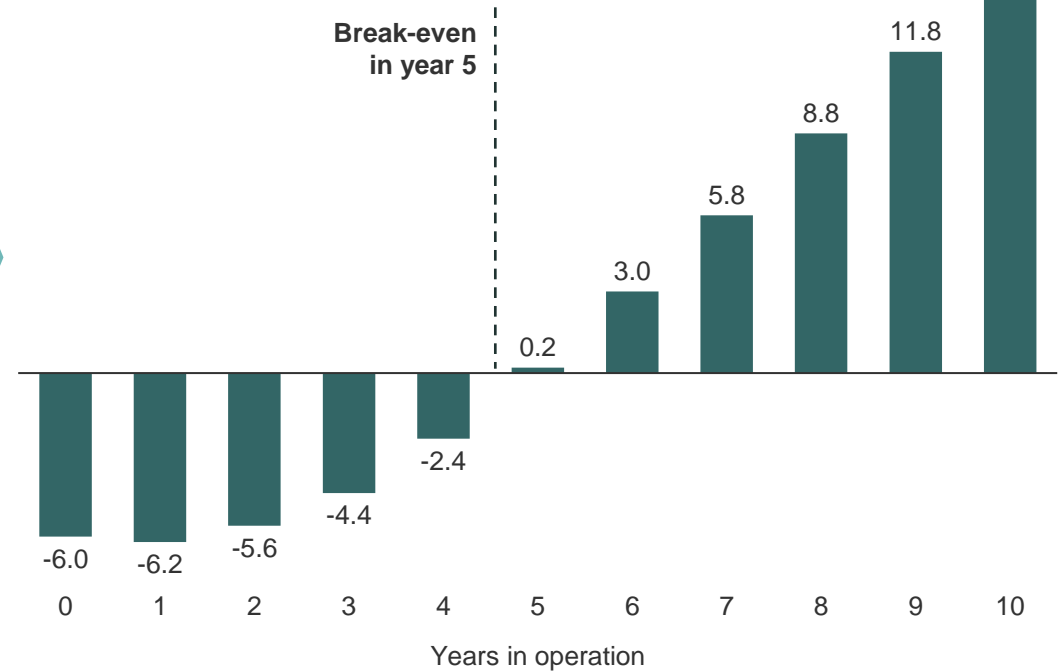
New stations

- 5 attractive higher-capacity station locations expected to be ready for construction over the next 4 to 6 months
- These station locations are expected to unlock significant future orders from existing customers that are looking to decarbonise their long-haul truck fleets
- As an example, Tesco, the largest UK food retailer with more than 3,700 stores, currently has more than 600 diesel trucks across the 5 locations, including ReFuels' existing Bio-CNG station in Avonmouth
- The five stations, in addition to the two currently inbuild, will increase ReFuels' total capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year

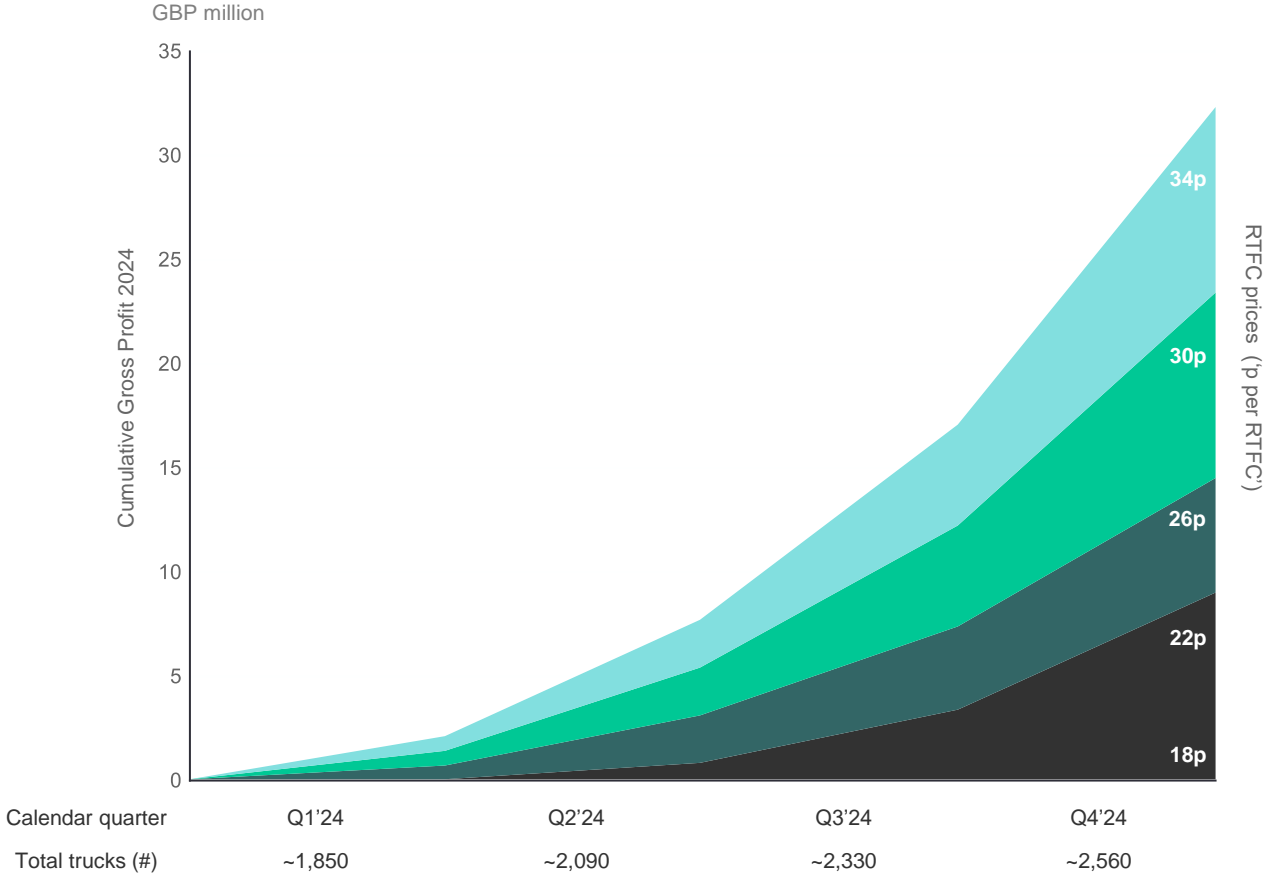
Illustrative new station economics



Accumulated cash flow excluding RTFCs (GBPm)



Large potential upside to gross margin given incremental RTFC prices in 2024



- Overall, a modest increase in RTFC prices during 2024 will create significant incremental value
- RTFC prices are currently improving and ReFuels expects the market to re-balance further into 2024

Assumptions: An increase in price of 1-5p every quarter in 2024, with 31st Dec 23 prices at 18p per RTFC. Increase in truck volumes, assuming 31 December 2023 confirmed orders only. Biomethane prices remaining constant at £51.5/MWh in the Forecast Period.



CNG Foresight Ltd - Financials

Income statement (Audited)

Figures in GBPm	FY22	FY23
Turnover	22.6	37.1
Cost of sales	-20.3	-35.2
Gross profit	2.4	1.9
Other operating income	0.0	0.0
Administrative expenses	-3.3	-4.4
Operating profit	-0.9	-2.5
Investment revenues	0.0	0.0
Finance cost	-3.8	-5.8
Other gains and losses	0.8	-0.1
Profit before tax	-3.9	-8.4
Taxation	0.0	0.2
Profit after tax	-3.9	-8.2
Eliminations	FY22	FY23
Operating profit	-0.9	-2.5
Depreciation ¹	1.5	2.5
Management charge ²	0.4	0.7
MRS financing costs ³	0.5	0.6
Electricity adjustment ⁴	-	1.1
EBITDA (consolidated)	1.5	2.4

Balance sheet (Audited)

Figures in GBPm	FY22	FY23
Non-current assets		
Property, plant and equipment	45.7	63.1
Right-of-use assets	1.2	1.2
Total non-current assets	46.9	64.3
Current assets		
Inventories	0.4	0.4
Trade and other receivables	8.6	22.3
Cash and cash equivalents	3.3	5.5
Total current assets	12.4	28.3
Current liabilities		
Trade and other payables	10.4	25.0
Borrowings	0.8	1.4
Lease liabilities	0.1	0.1
Total current liabilities	11.3	26.5
Net current assets	1.1	1.8
Non-current liabilities		
Borrowings	51.4	78.0
Lease liabilities	1.3	1.3
Deferred tax liabilities	0.2	0.0
Provisions for liabilities	0.4	0.3
Total non-current liabilities	53.3	79.5
Net liabilities	-5.2	-13.5
Equity		
Called up share capital	0.0	0.0
Retained earnings	-5.2	-13.5
Total equity	-5.2	-13.5

Note: 1) Depreciation is included in administrative expenses in the audited accounts of CNG Foresight Ltd, 2) Management charges will be eliminated once CNG Foresight LNG is part of the ReFuels group, 3) MRS financing costs are costs that are recharged to the CNG Foresight Ltd from CNG Fuels, and will be eliminated, 4) Normalisation of electricity to current power agreements

Pro forma consolidated group financials

P&L for the 6-month ended December 2023 (Unaudited)

Figures in GBPm	Jul '23 – Dec '23 (Unaudited)
Revenue	47.5
Cost of sales	-44.3
Gross profit	3.3
Distribution costs	-0.2
Consulting & Professional Fees	-2.7
Maintenance	-0.8
Overheads	-1.1
Research and Development Costs	-0.9
Staff Costs	-3.7
Total Opex	-9.2
EBITDA	-6.1
Other revenue	0.0
Fair Value Movements	0.9
Depreciation Expense	-2.3
Amortisation Expense	-2.2
Total Depreciation & Interest	-4.5
Tax	-0.8
Profit after Taxation	-10.5

Consolidation assumptions

01

CNG Foresight Group was acquired on 30 June 23. Unaudited figures

02

Revenue generated from the sale of gas to customers and sales of Renewables Transport Fuel Certificates (RTFCs) to customers (EPC Revenue + Station Management fee have been eliminated in the consolidation). RTFC revenue recognized on the accruals basis

03

Costs associated with the sale of natural gas including purchase of biomethane, natural gas, electricity and fuel duty cost

04

All loans in the CNG Foresight and CNG Fuels group are settled on 30 June 2023 as part of the consolidation of CNG Foresight Ltd – Thus no interest is reflected from these loans in the pro forma financials



ReFuels is the UK's leading supplier of alternative fuels to commercial vehicles, supplying 100% renewable biomethane to heavy goods vehicles from our rapidly growing network of Bio-CNG stations.

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