



From Flex LNG to Bio-CNG: Decarbonising Europe's truck fleet

Pareto Securities'
Energy Conference
21 September 2023



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My background



Founded

2006

2014

Concept

Spearheaded the innovative concept of floating liquefaction vessels

First-mover in refuelling of renewable biomethane (Bio-CNG) for heavy goods vehicles

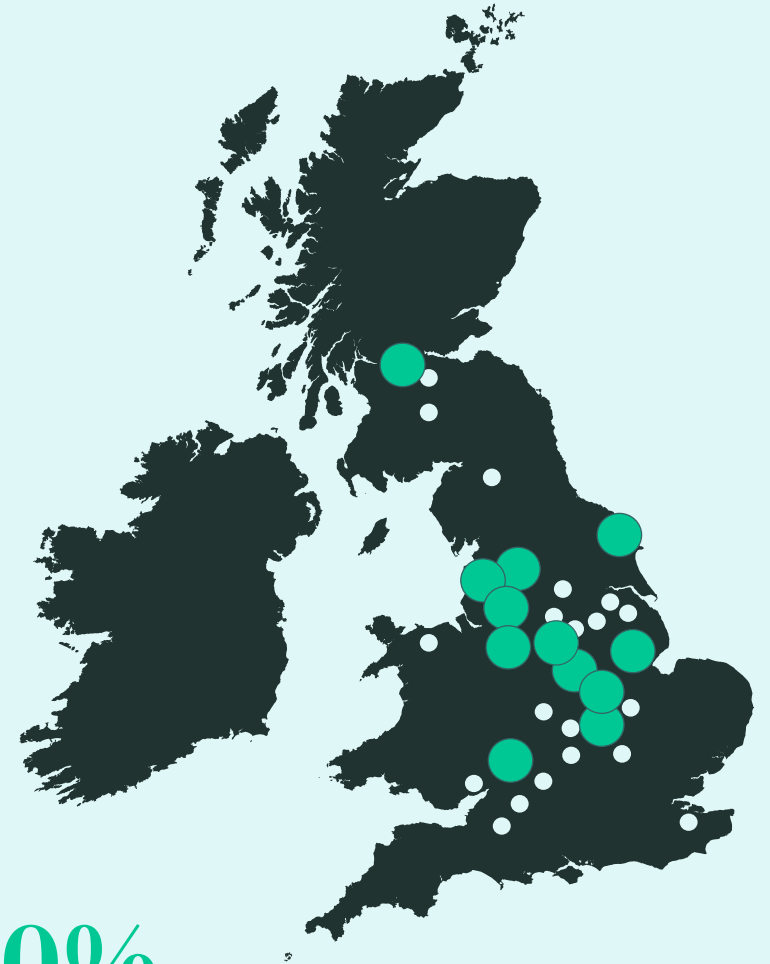
Listed

Euronext Oslo Børs (2007) and NYSE (2019)

Euronext Oslo Growth (2023)

ReFuels in brief

- An **integrated supplier of alternative fuels** with a growing network of refueling stations, supported by a blue-chip customer base
- Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with 90% lower emissions compared to diesel
- Targeting **30-40 stations in the UK by end-2026**, longer-term ambition to expand into other European markets
- Stations can be adapted to a **low-carbon multi-fuel future** with hydrogen and electricity in addition to biomethane
- Headquartered in Amsterdam, listed on Euronext Growth Oslo (ticker REFL)



12

refuelling stations
across the UK

>1360

vehicles using
CNG Fuels' infrastructure

>120k

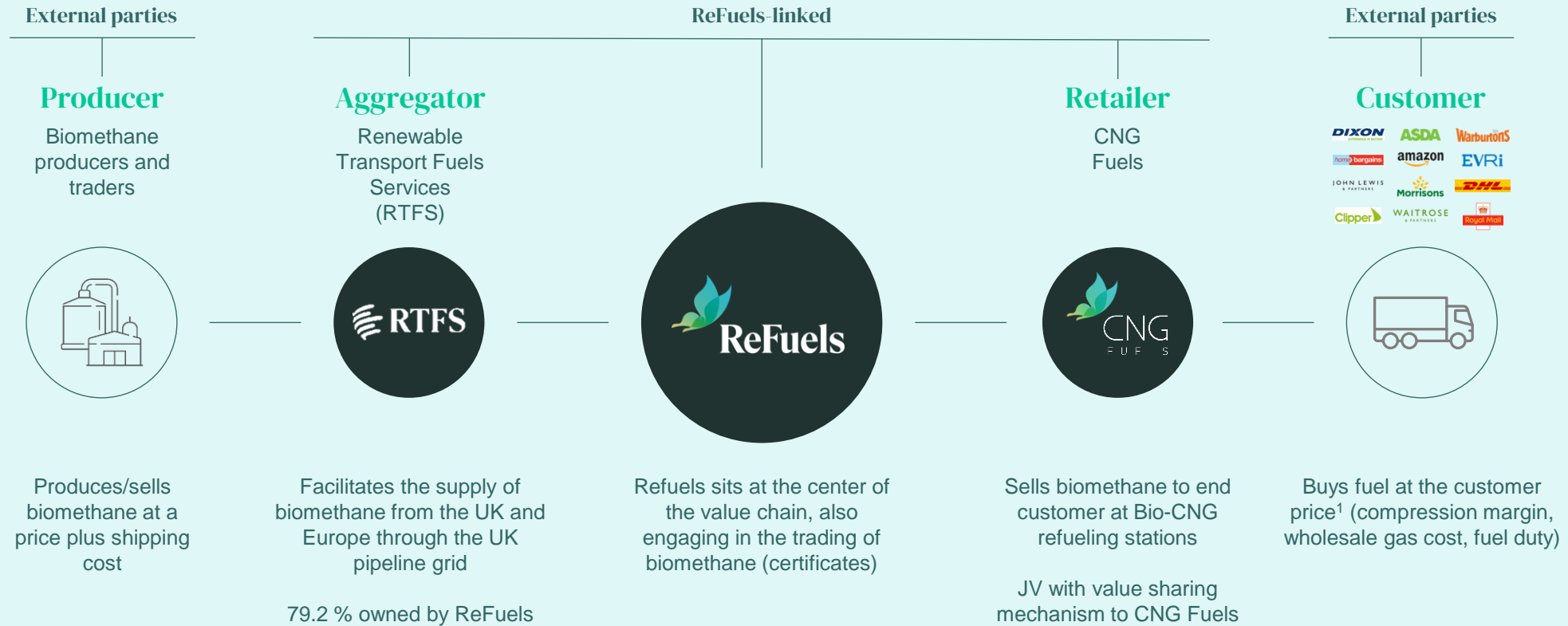
GHG emissions
saved (tonnes)¹

100%

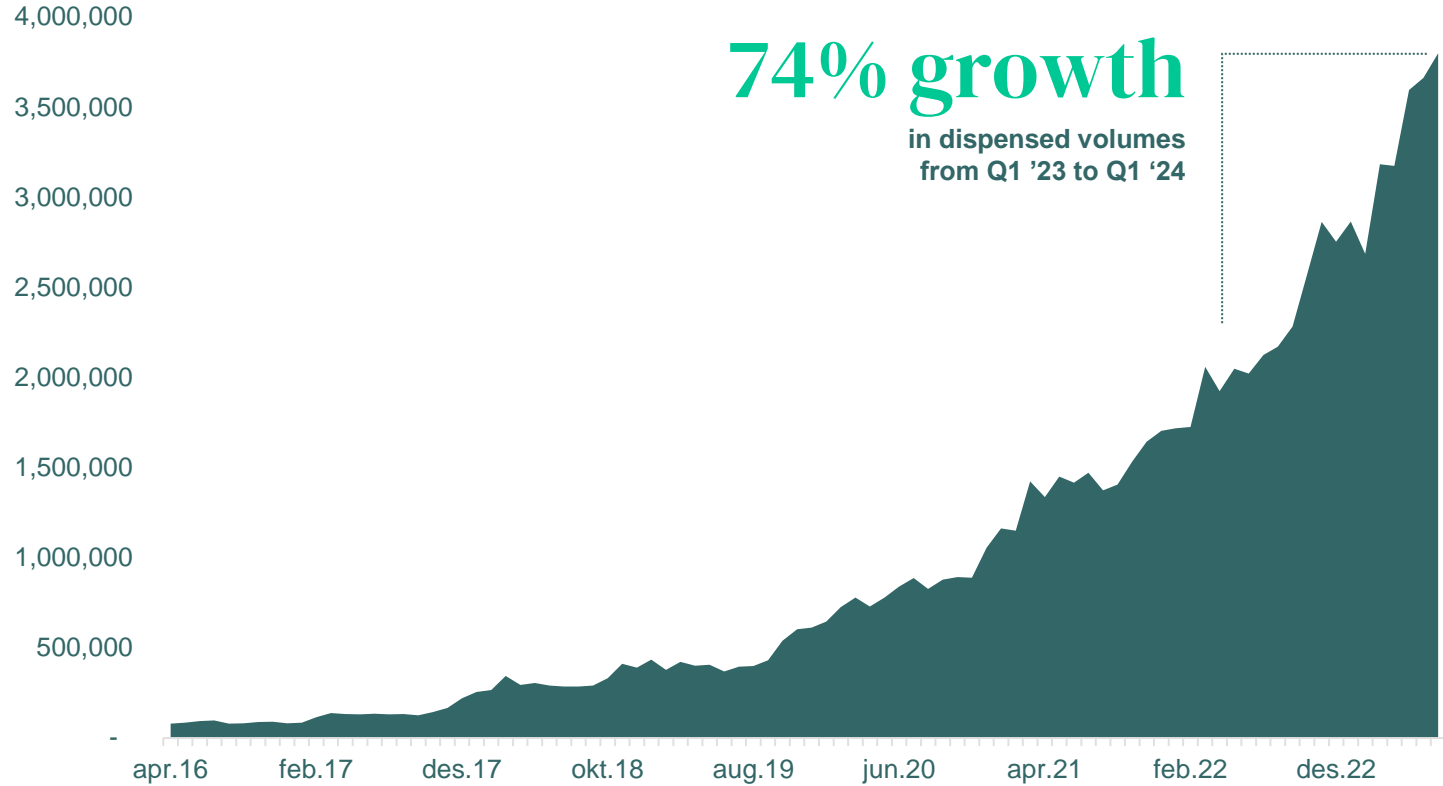
bio-CNG station
availability

1. For the 12-month period ending 30th June 2023

A vertically integrated supplier of Bio-CNG



Strong growth in dispensed volume driven by new stations and increased customer adoption




Monthly dispensed volume (kg). Source: CNG Fuels

LIZ FOX - ALDI UK




'CNG Fuels' latest station in Castleford opens the door to major transport networks into the North East, and their growing network will only continue to extend the number of low carbon deliveries that we can make across the country every day.'

JASON WILD - LIDL



'We are committed to reducing our environmental impact across our entire operations and switching our fleets over to renewable biomethane instead of diesel is a crucial step.'

JUSTIN LANEY - JOHN LEWIS & PARTNERS

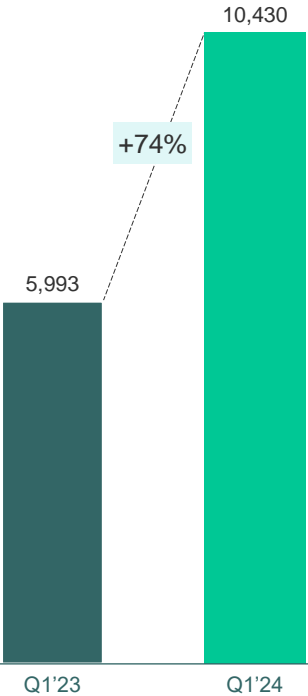


'Operating dedicated gas trucks has transitioned from being a trial, to being 'business as usual', with positives on carbon reduction, driver acceptance and cost. Operating them has, in the best way possible, become boring.'

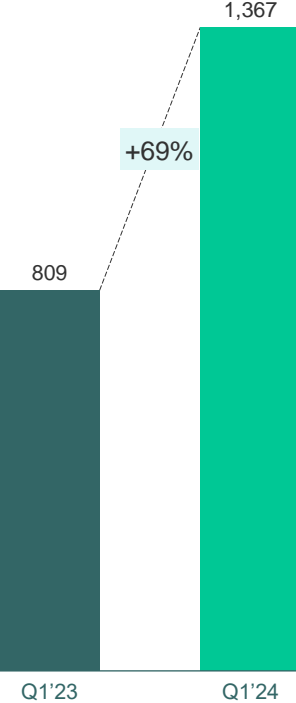


Key figures - 12-month performance

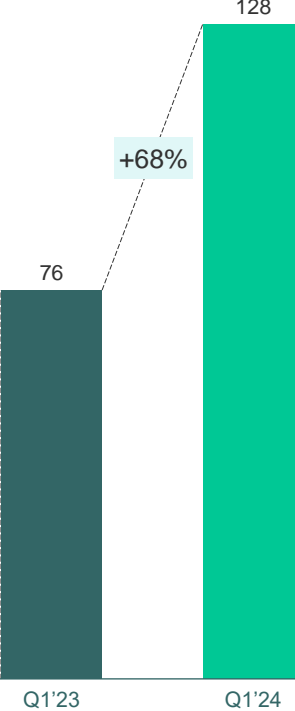
Dispensed volume
(tonnes)



Average no. of trucks daily



Customer fleets



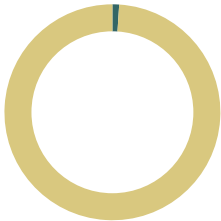
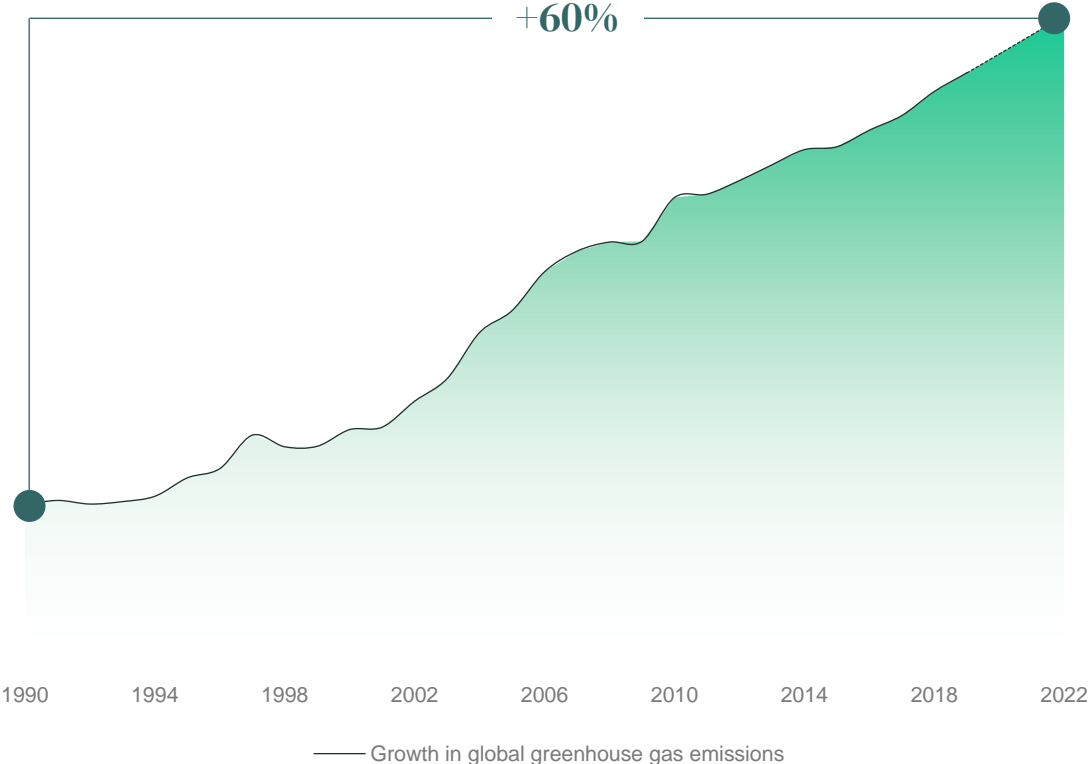
Confirmed customer vehicles on order (expected in service within 12 months)



Q1'24



Heavy goods vehicles are a large contributor to the growing global emissions problem



Heavy Goods Vehicles account for **1%** of the UK road transport fleet...

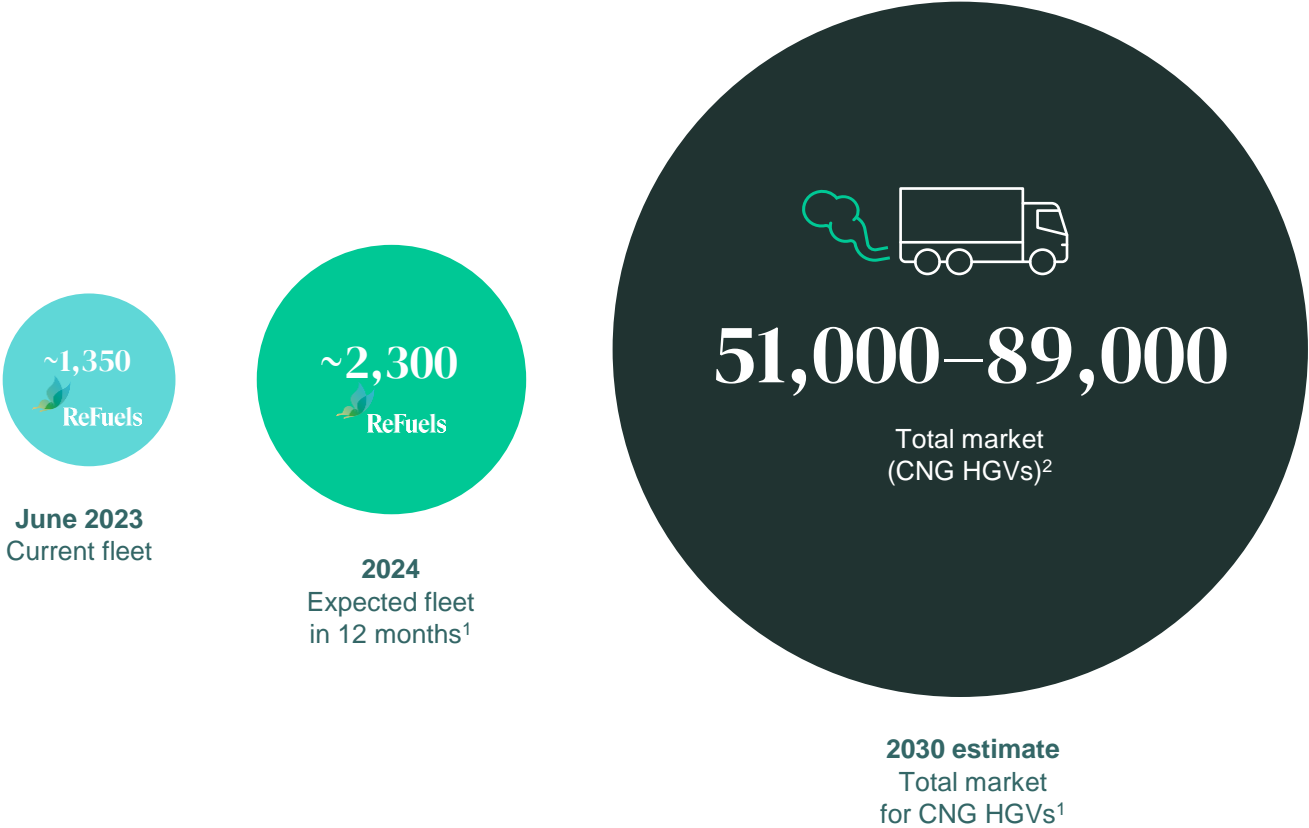


... but intensive use means they make up **5%** of UK traffic...

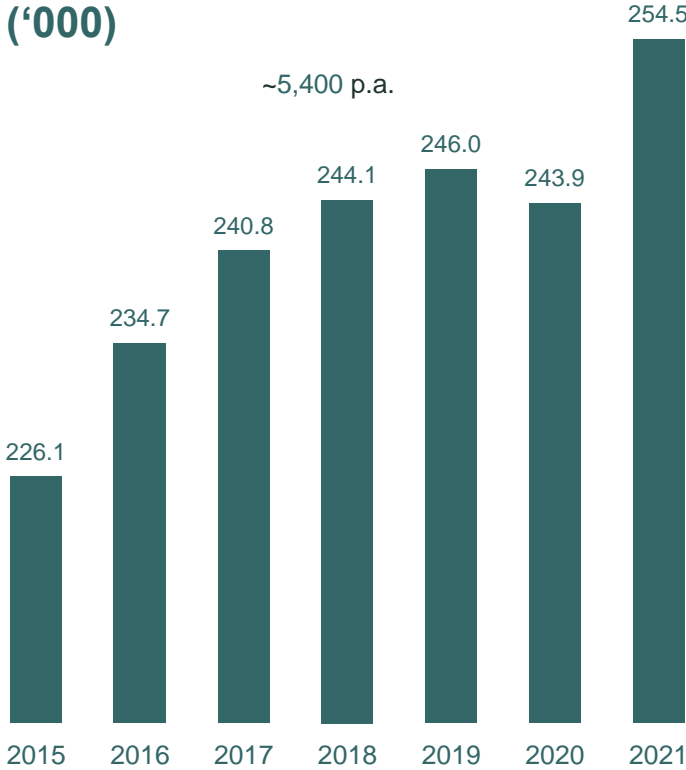


... and a massive **18%** of all transport greenhouse gas emissions in the UK.

Shift to Bio-CNG implies a need for ~170 stations by 2030 in the UK



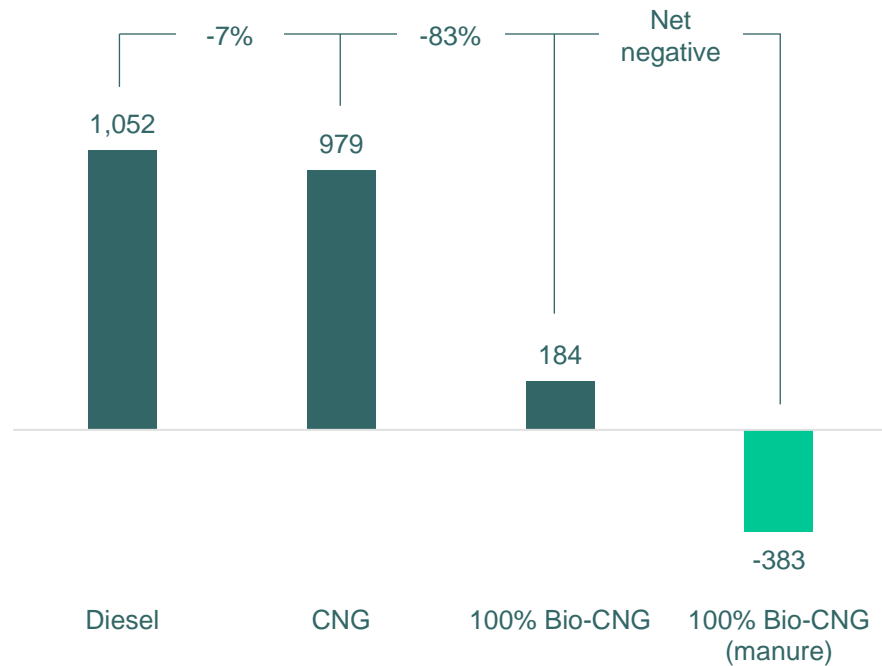
Number of HGVs >18t in UK ('000)



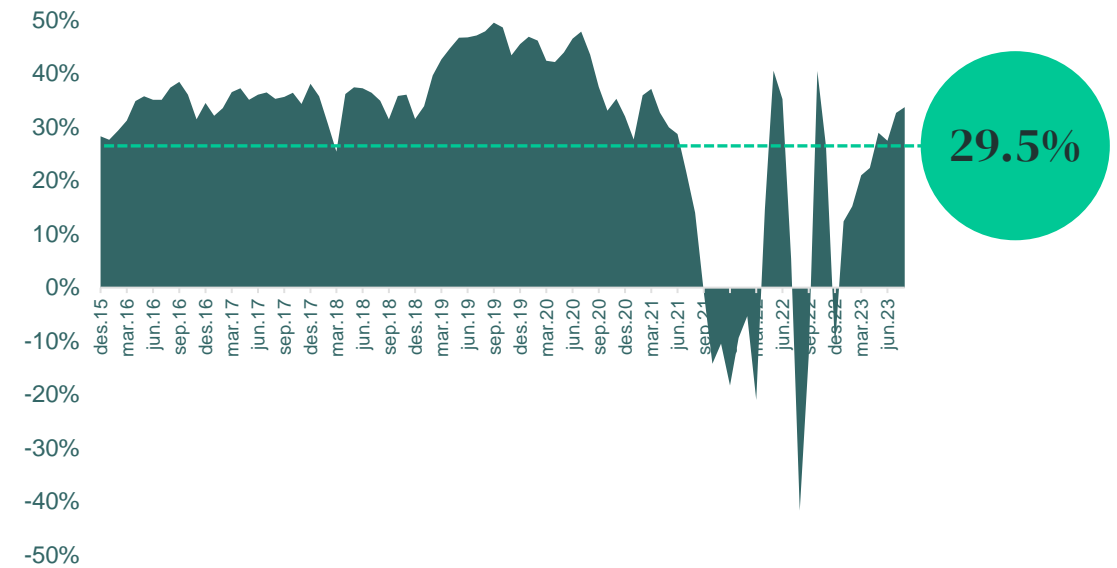
Source: Company information, Element Energy, European Commission.
¹ based on confirmed order book ² Assuming same annual absolute growth of gas HGVs larger than 18t in the UK towards 2030, number of HGVs in 2030 expected to reach ~303,000

Biomethane is a fast-track and the most cost-competitive solution for fleets to decarbonise

Bio-CNG emissions benefits (gCO₂ / km)¹



Average cost savings compared to diesel²



1) Department for Transport, Element Energy, Department for Business, Energy & Industrial Strategy. Notes: Chart excludes buses, coaches and other vehicles (4% of emissions)
 2) CNG Fuels. Notes: Percentage fuel cost saving of running a typical Bio-CNG vs diesel HGV

CNG trucks are proven and widely available



Mercedes-Benz
Trucks you can trust.



A typical Bio-CNG station

Bio-CNG dispensers

Bio-CNG compressor

Gas inlet

High pressure storage

8

minutes to fill a tank with 400+ miles range

80

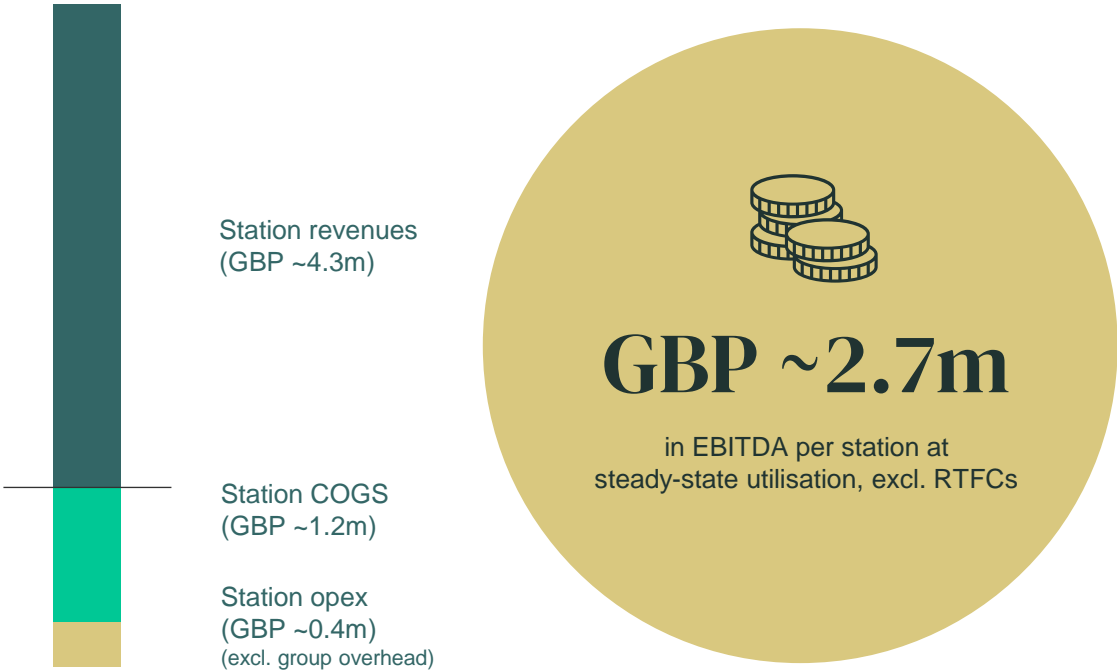
trucks per hour in capacity

Cash payback for new stations of ~5 years

CAPEX for new stations

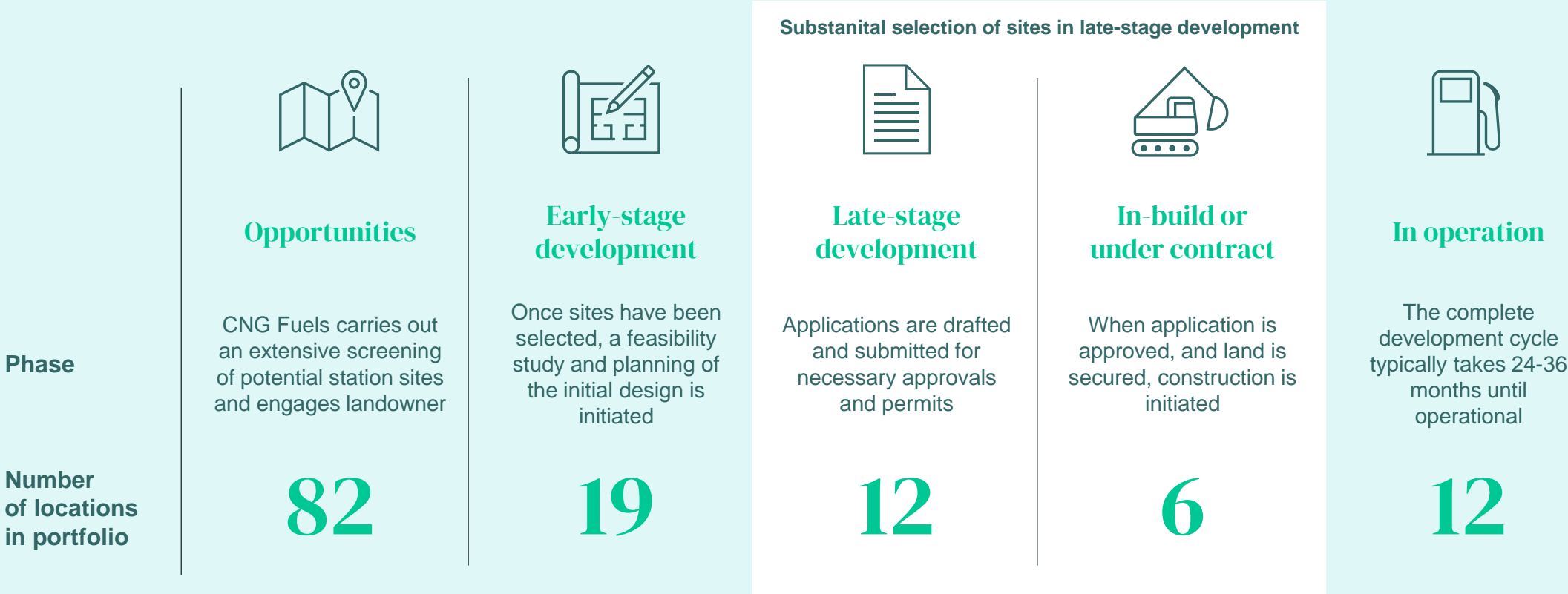


Illustrative P&L build-up at steady-state utilisation



P&L basis excl. RTFCs. Assuming GBP ~5.3m p.a. (flow-through to COGS) in wholesale gas revenues and a compression margin of GBP ~4.3m per station (currently 25p/kg and adjusted upwards quarterly with inflation), and COGS of GBP ~5.3m p.a. per station for wholesale gas (flows through from sales) and electricity cost, shipping cost and fixed gas cost of GBP ~1.2m p.a.. Station OPEX GBP ~0.4m p.a. and group overhead per station basis of GBP ~0.15 p.a.

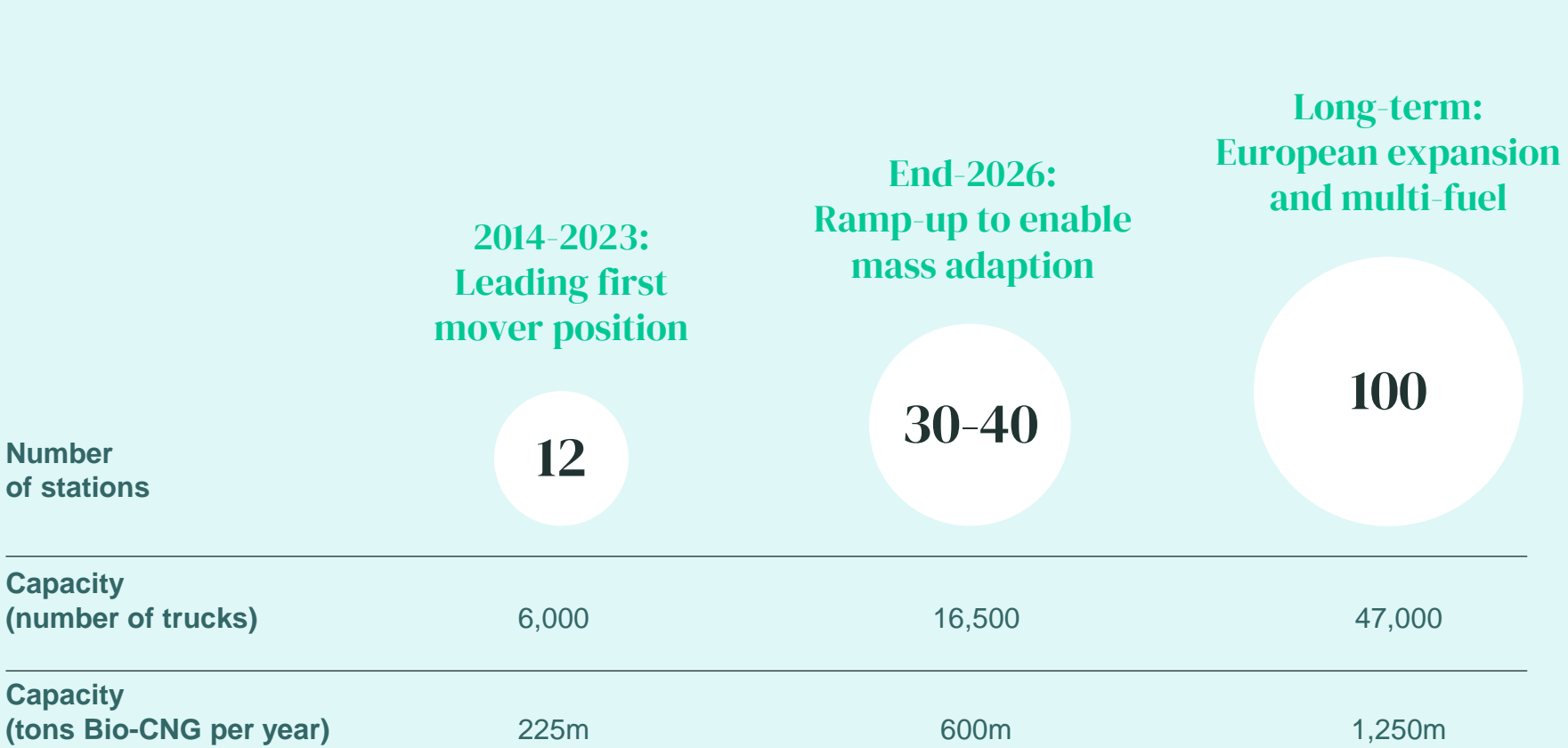
More than 300% growth¹ in medium and long-term Bio-CNG station pipeline



Substantial selection of sites in late-stage development

Note: Accumulated number of stations, quarterly estimates
¹ 35 potential locations in pipeline in period ending 30 June 2022

Ambition to become Europe's leading integrated supplier of alternative fuels for commercial fleets



Key investment highlights

Biomethane is the fast-track option for net-zero trucks

- Heavy goods vehicles account for 1% of UK road transport, but 18% of sector GHG emissions¹
- Through renewable biomethane (Bio-CNG), emissions can be reduced by more than 90%²

Leading position and roll-out plan supported by blue-chip clients

- Market leader today and target of 30-40 stations in operation in the UK towards end-2026
- Customers with supportive biomethane ambitions, including Amazon, DHL and Royal Mail

Highly attractive and scalable economics

- Estimated ~2.7m in EBITDA per station at steady-state excl. certificates (RTFCs)
- CAPEX of GBP ~6m per station, implying a cash payback of ~5 years

End-to-end control unlocking value from certificates

- Fully integrated across the value chain, including sourcing and trading of biomethane
- Additional revenue stream from market-based certificates

Green station infrastructure for a low-carbon multi-fuel future

- Longer-term target of 100 stations in the UK and to expansion into other European markets
- Network of stations is adaptable to hydrogen and electricity



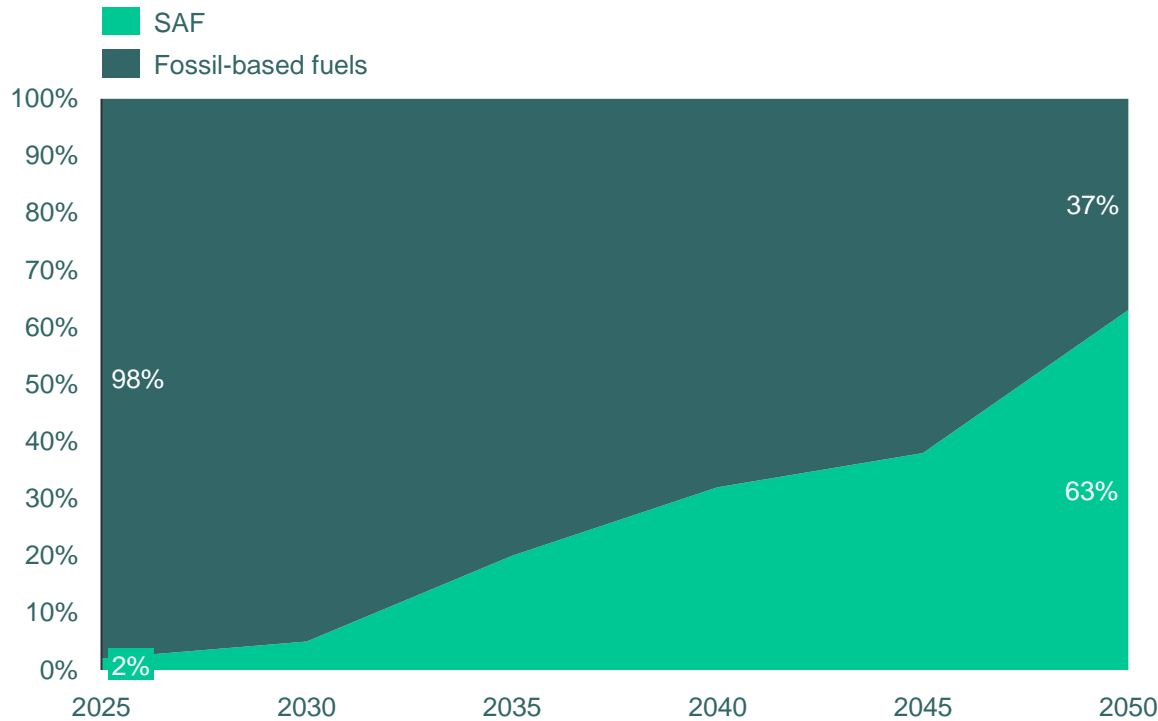
Driving fleet emissions

For further
information please
visit refuels.com

to zero

Sustainable Aviation Fuel (SAF) set to drive demand for biodiesel

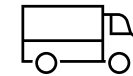
EU targets for share of SAF in jet fuel



Output from 1000 kg waste-based Used Cooking Oil (UCO) feedstock



610 kg



1040 kg

More than **1 million tonnes of SAF** is expected to be required across the EU in 2025¹

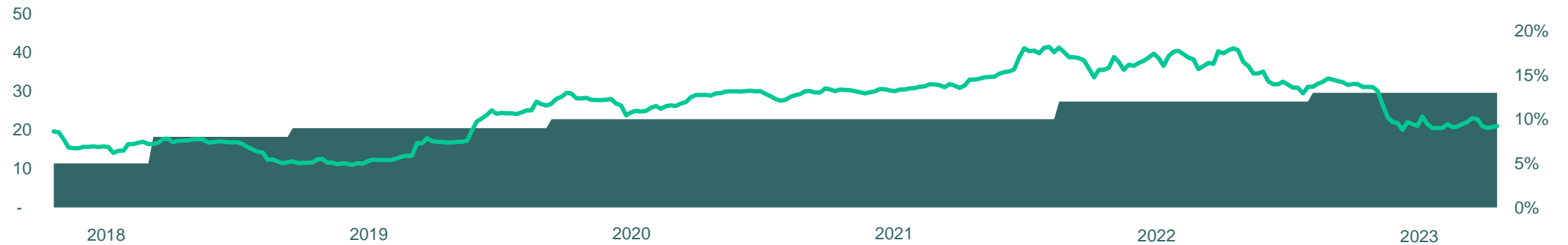
¹ International Air Transport Association (IATA)
Source: European Commission/ReFuelEU Aviation

Robust market-based certificate system

Renewable Transport Fuel Certificates (RTFC) generation and trading process in the UK



RTFC price (GBPp) and RTFO obligation level



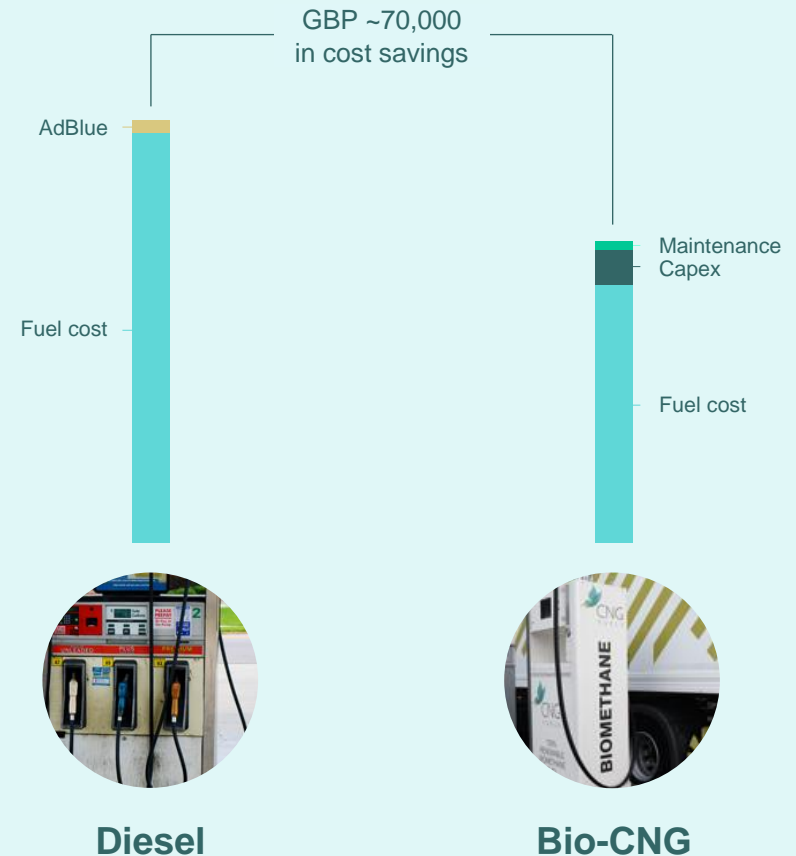
Source: Element Energy, Department for Transport

Note: 1.9 RTFCs per kg biomethane from a crop feedstock, 3.8 RTFCs per kg biomethane from waste feedstock, 1.75 RTFCs per kg of biopropane. RTFCs are awarded at the duty point, which can be at the point of sale or at the point that fuel is designated for transport use. Qualifying feedstock as observed in 2020 (Renewable Fuel Statistics 2020; Fifth Provisional Report)

Clear cost advantages for customers

- Historical annual fuel cost savings of £15k+ compared to diesel
- Typical vehicle upfront CAPEX premium of £20k to 25k, with OEM pricing becoming more competitive over time
- Futures prices for natural gas vs diesel indicate continued strong economics going forward
- Fuel and AdBlue savings greatly outweigh CAPEX and maintenance premiums related to Bio-CNG
- Customer pay-back period estimated to 1-2 years

Illustrative Total Cost of Ownership (TCO) over a 5-year period



Source: Company information

Note: AdBlue is a non-toxic diesel exhaust fluid used to treat exhausts on diesel engines to reduce harmful emissions

Note: Cost comparison assumes an average 4x2 truck driven 100,000 miles p.a.

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

Sample Customers



Amazon CNG HGV roll-out

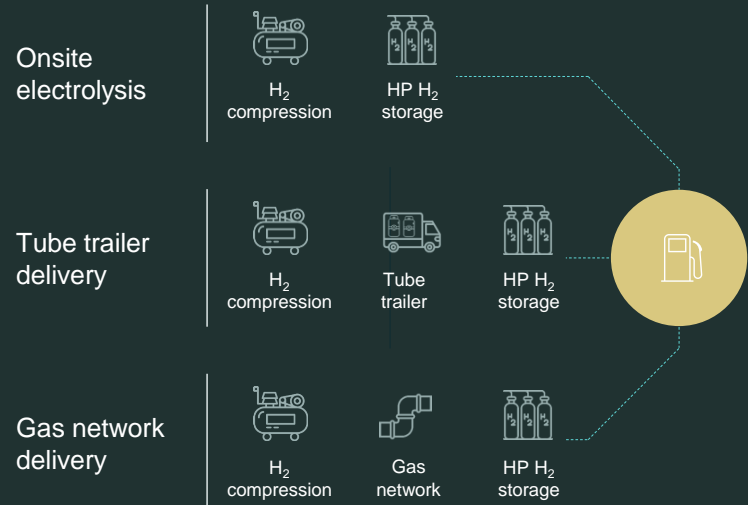
- CNG Fuels introduced Amazon's first 4 'pilot' CNG-fuelled vehicles in early 2021
- Amazon run these vehicles with Amazon Freight Partners (AFP), smaller haulage companies that take between 1-10 vehicles to run on behalf of Amazon
- Amazon have now taken delivery of close to 200 vehicles in the UK and have introduced them to multiple AFP's

Amazon fleet at CNG Fuels site



CNG Fuels' infrastructure is ready for a multi-fuel future

CNG stations are well-placed to serve a future hydrogen market using three common distribution pathways:



Biomethane

- Mass-adoption now taking place
- Suitable for all HGV requirements
- Infrastructure being further rolled out
- CNG Fuels stations being used



Hydrogen

- Testing phase ongoing
- Establishing viable solutions for HGVs
- Cost remains a factor at current
- CNG Fuels stations applicable for use



Electricity

- Testing phase ongoing
- Does not meet HGV requirements today, particularly due to insufficient range
- CNG Fuels stations applicable for use

Experienced team with incentives to succeed



Philip Fjeld – CEO, Board of Directors

- 21 years of experience in the gas industry
- Founded FLEX LNG in 2006, listed the company & raised over \$600m in equity



Peter Eaton – Sales & Business Development Director

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



Baden Gowrie-Smith – CFO, Board of Directors

- Investment advisor with UBS for six years managing A\$750m in assets
- Experience at board level across several industries



Luke Preston – Operations Director

- Worked in a number of transport and logistic roles, including engineering and retail management roles at Scania
- Former Fleet Manager at John Lewis Partnership



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



Mike Scott – Construction Director

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