



ReFuels

Company Presentation

June 2023

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REFUELS IS DECARBONIZING EUROPE'S TRUCK FLEET



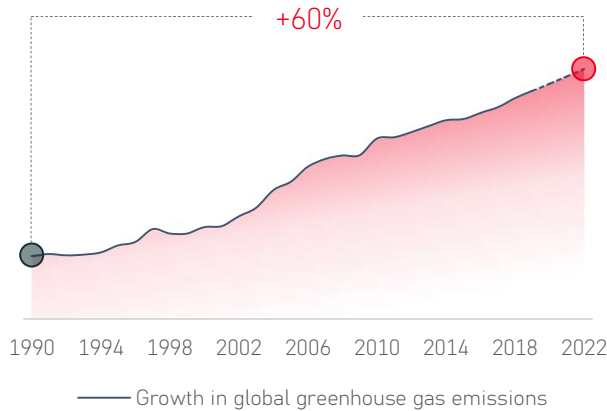
Global emissions problem



Transport is a major contributor to emissions, but unevenly split



Our green station network is the optimal solution



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.



Our brand CNG Fuels offers biomethane to UK's truck fleet, with hydrogen and electricity to be added



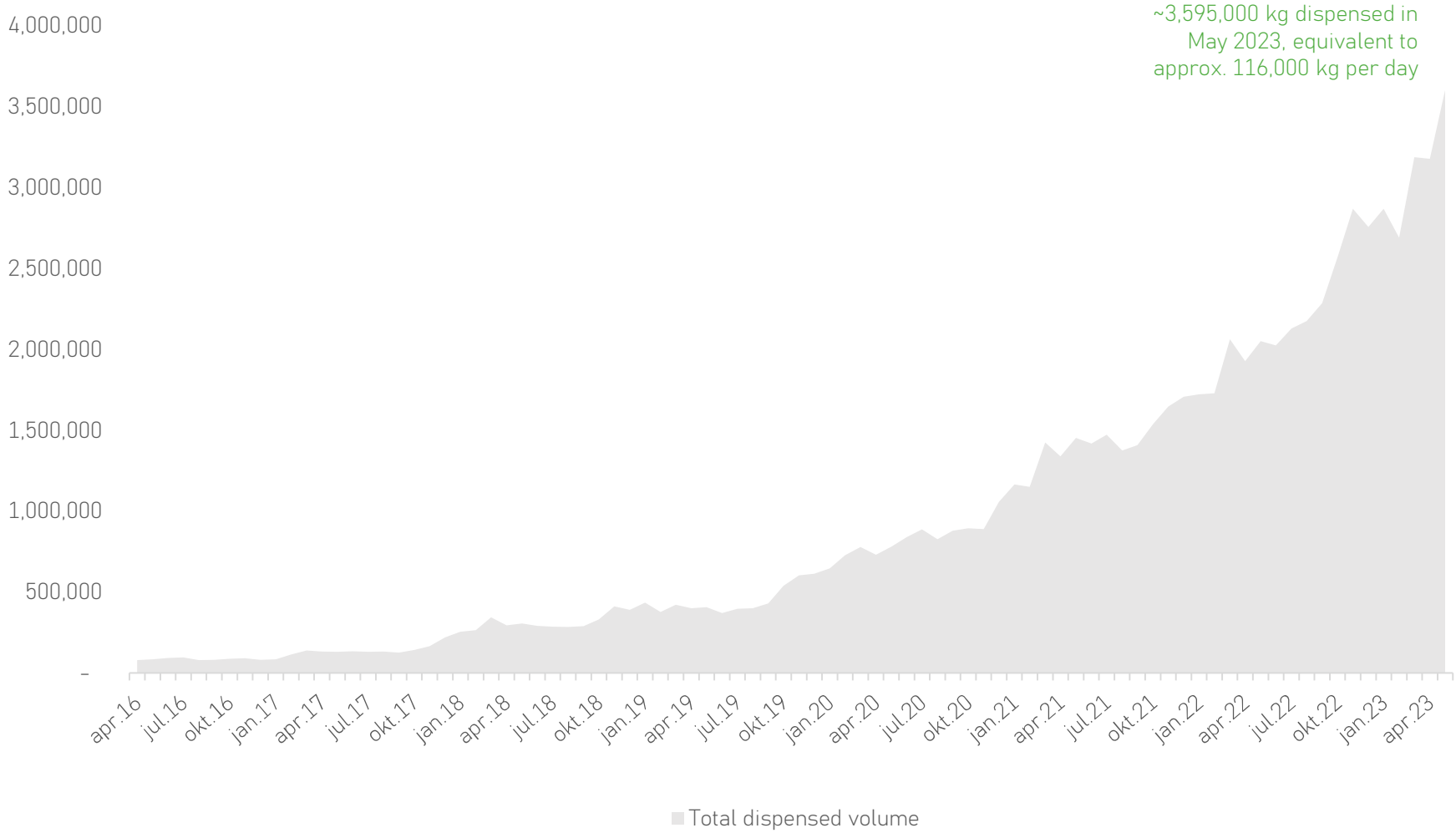
Solid infrastructure already in place in UK (11 operation stations) with plans to roll out further in Europe



Highly attractive and scalable economics – both from sale of biomethane and certificates

EXCEPTIONAL VOLUME GROWTH OF 75.6% LAST TWELVE MONTHS

Monthly dispensed volume (kg)

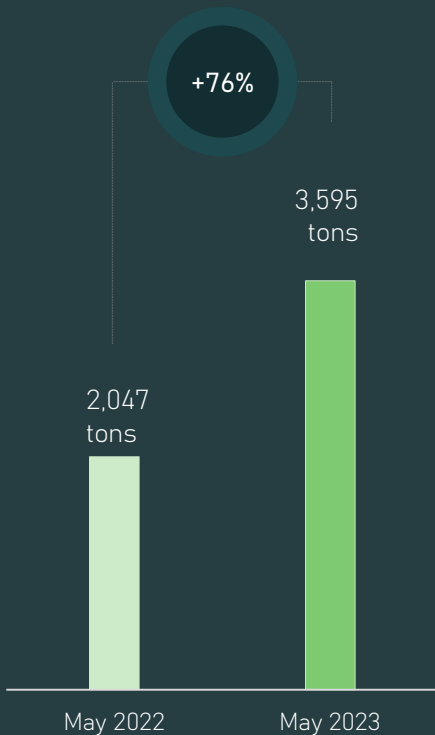


Source: CNG Fuels



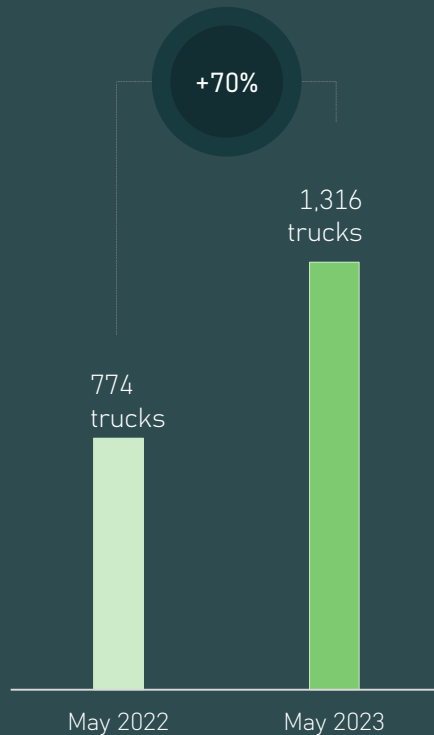
CONTINUED STRONG MOMENTUM LAST 12 MONTHS

STRONG GROWTH IN
DISPENSED VOLUMES



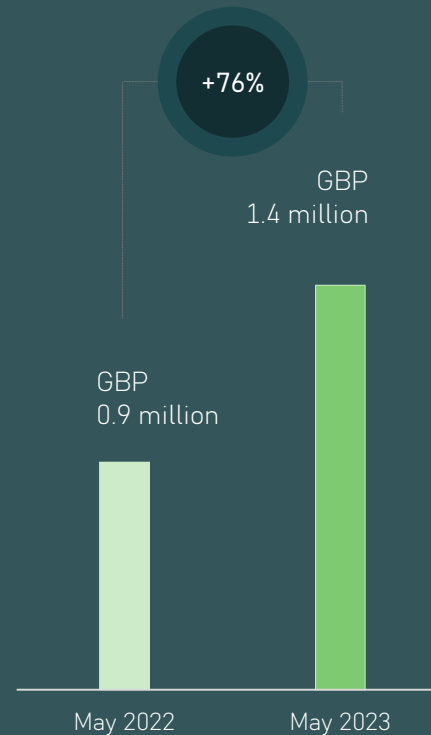
TOTAL MONTHLY VOLUME

CNG FLEET HAS
DOUBLED IN SIZE







NO. OF CNG FUELLED HGV TRUCKS

FURTHER EBITDA CONTRIBUTION
FROM CERTIFICATES



MONTHLY EBITDA CONTRIBUTION FROM
CERTIFICATES (RTFC)*

PROGRESSING ON
SEVERAL FRONTS

-  1 newly launched station
-  2 new stations in construction today
-  4 new stations about to go into construction
-  Record order book for trucks now sitting at 900 CNG trucks

Source: Company data
Note: (*) estimate; monthly EBITDA contribution from certificates assumes 50% biomethane margin and an RTFC price of 30 GBP

INVESTMENT HIGHLIGHTS



Fast-track option for net-zero trucks

Through 100% renewable biomethane (bio-CNG), heavy truck operators can reduce emissions by more than 90% compared to diesel



Green station infrastructure

A leading integrated supplier of alternative fuels with a UK-wide network of public-access refuelling stations on major trucking routes



Strong volume growth each month

Strong blue-chip customer base with highly supportive biomethane ambitions, including Amazon, DHL, Royal Mail, Lidl and Aldi



Expanding the station footprint

The target is to have 30-40 stations in operation in the UK towards end-2025, and longer-term the ambition is, expand into other European markets



Low-carbon multi-fuel future

Stations can be adapted to a low-carbon multi-fuel future offering with hydrogen and electricity in addition to biomethane



Industrial stamp of approval

Secured GBP 100m in infrastructure funding from leading infrastructure investor Foresight Group

MANAGEMENT TEAM WITH PROVEN TRACK RECORD



Philip Fjeld – Chief Executive Officer, Board of Directors

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



Baden Gowrie-Smith – Chief Financial Officer, Board of Directors

- Investment advisor with UBS for six years managing A\$750m in assets
- Current & previous 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.



Nicholas Reid – Commercial Director

- Senior Manager with ANZ Bank in Australia for six years across various industries
- Four years of consulting and private equity work in New York and London



Peter Eaton – Sales & Business Development Director

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



Luke Preston – Operations Director

- Worked in a number of transport and logistic roles, including engineering and retail management roles at Scania, and as Fleet Manager at John Lewis Partnership where he was instrumental in the change to bio-CNG



Mike Scott – Construction Director

- 22 years experience within the civil engineering and construction industry, with 4½ years at William Pye Ltd



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MARKET FOR BIO-CNG DRIVEN BY EMISSIONS TARGETS

Government decarbonization mandate



Binding commitment to reach net-zero emissions
The UK has committed to a legally binding target of net-zero emissions by 2050



Transport is the largest emissions sinner
Transport was the largest greenhouse gas emitting sector in the UK in 2020, responsible for almost a quarter of emissions

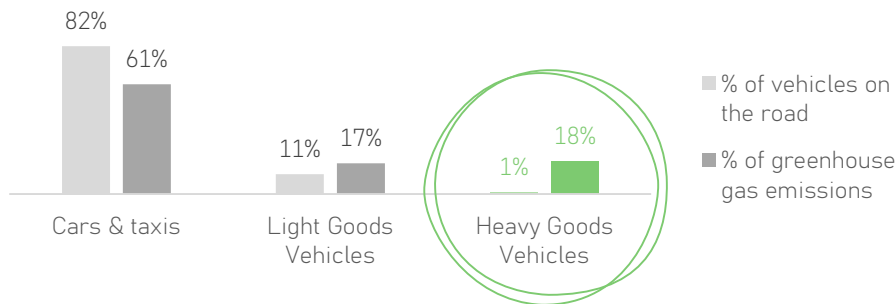


Huge effect from decarbonizing Heavy Goods Vehicles
HGVs are the hardest road vehicles to decarbonise due to their long driving range, high payload and low production volume



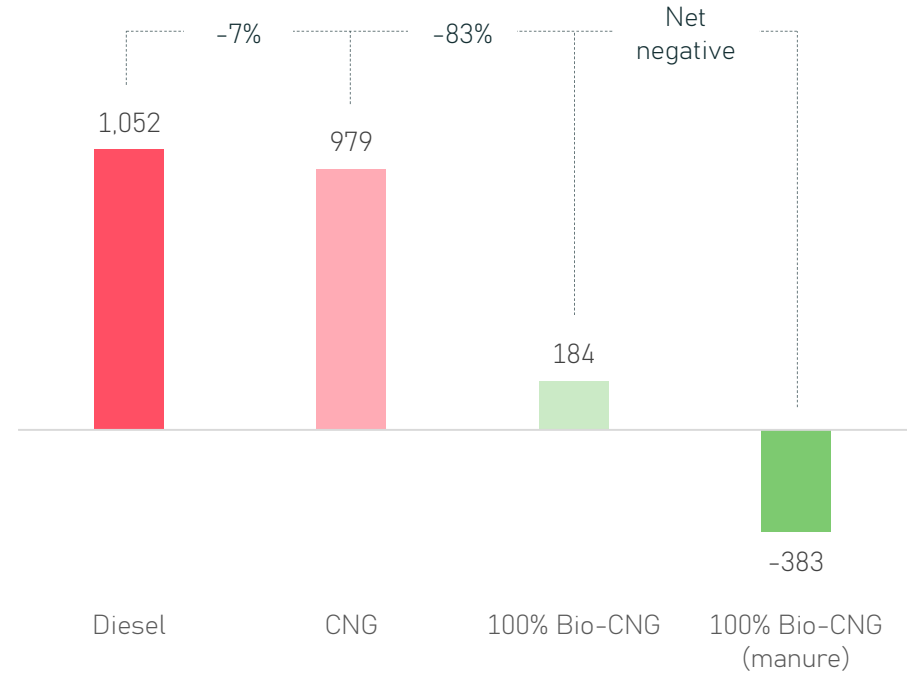
CNG Fuels is strongly aligned with government policies
Using biomethane to decarbonize HGVs enjoys strong policy support through Renewable Transport Fuel Certificates (RTFC) and reduced fuel duty

UK transport greenhouse gas emissions (2020)



Source: Department for Transport, Element Energy, Department for Business, Energy & Industrial Strategy
Notes: Chart excludes buses, coaches and other vehicles (4% of emissions)

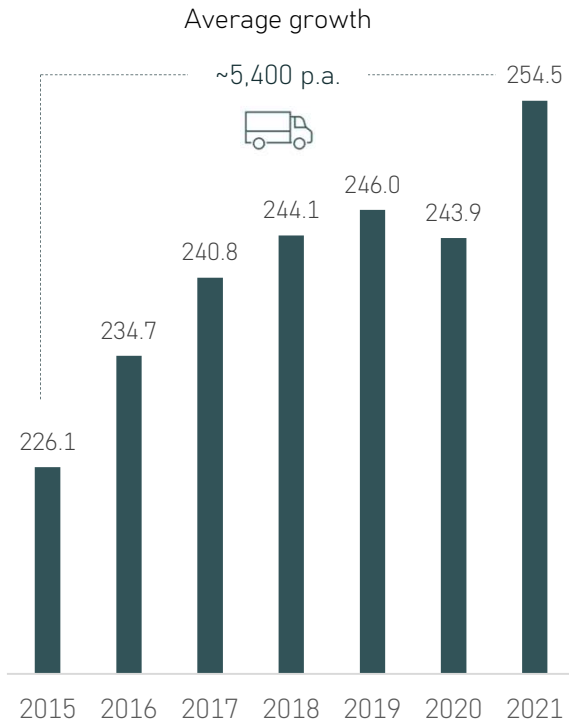
Bio-CNG emissions benefits (gCO2 / km)



The biomethane that CNG Fuels supplies to its customers achieves a **>90% reduction** in emissions compared to diesel

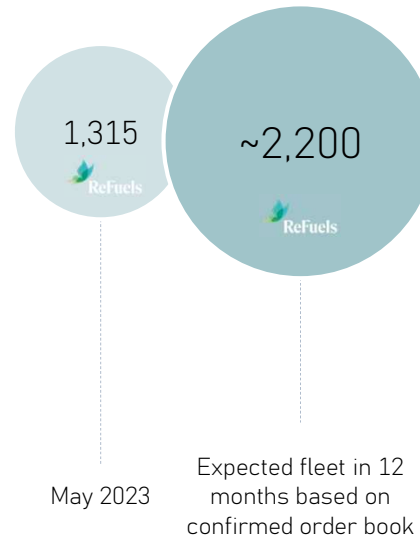
UNDERLYING MARKET GROWTH AND RAPID CONVERSION

Licensed HGVs >18t in UK ('000)

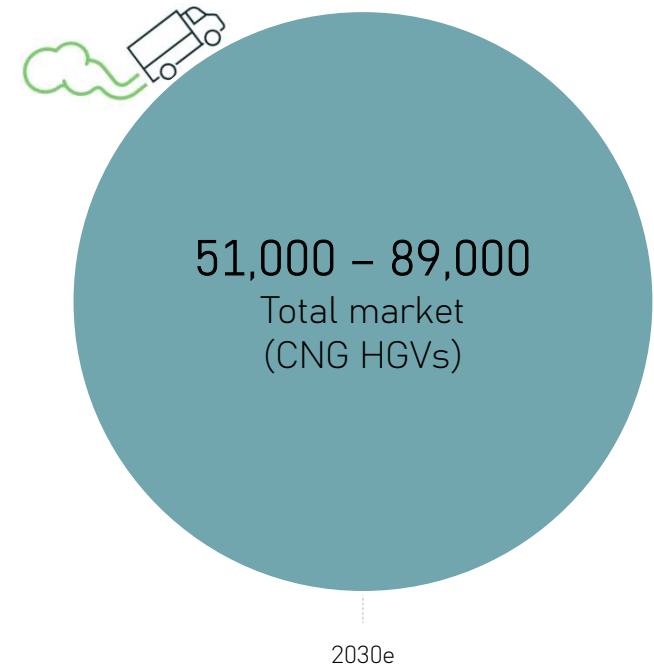


Projected uptake (adoption) of gas HGVs larger than 18t in the UK

Current customers fleet



Expected market



Steady growth in HGV GVW >18t fleet in UK

- Currently ~255 000 licensed HGVs >18t in UK
- Assuming 10-year useful life, average annual additions of HGVs are approx. 31 000 p.a.

Gas truck penetration could reach 17-30% of the HGV >18t GVW segment by 2030 resulting in up to 89 000 natural gas-powered HGVs in the UK.⁽¹⁾

This implies a need for up to 170 CNG refueling stations.

Source: Company information, Element Energy, European Commission
Note: GVW = Gross vehicle weight; (1) Assuming same annual absolute growth towards 2030, number of HGVs in 2030 expected to reach ~303,000

ALL THE LARGEST TRUCK MANUFACTURERS ARE OFFERING CNG-FUELLED TRUCKS



Mercedes-Benz
Trucks you can trust.



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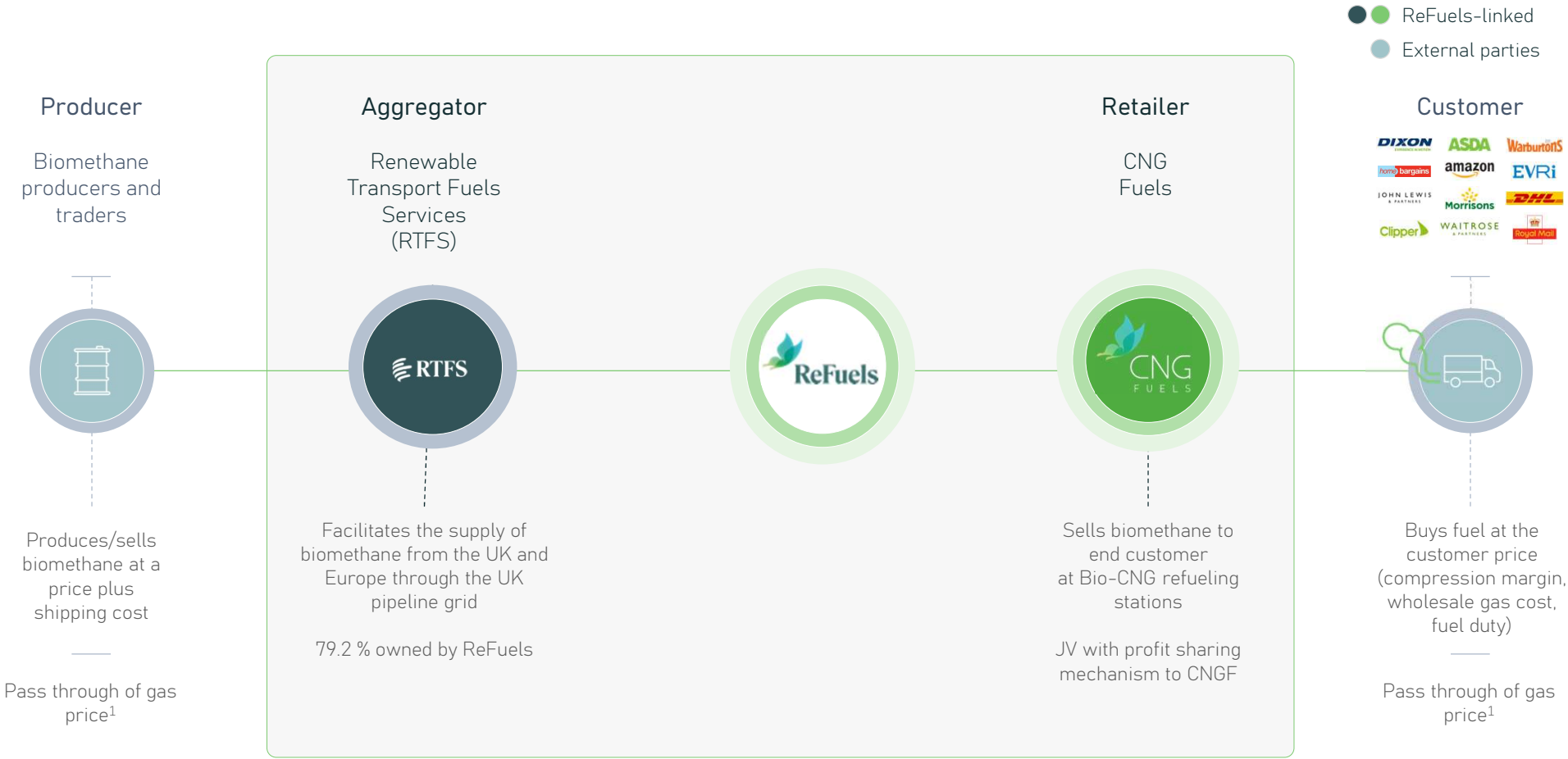
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OFFERING VERTICALLY INTEGRATED BIO-CNG REFUELLING SOLUTIONS

End-to-end control unlocking value from certificates



ReFuels sits at the center of the value chain, also engaging in the trading of biomethane (certificates)

Source: CNG Fuels
 Note: 1) Subject to terms negotiated with the relevant customers which may vary, ReFuels seeks to ensure there is full pass through of gas price without risk for ReFuels



CLEAR COST ADVANTAGE FOR CUSTOMERS

Highlights for customers

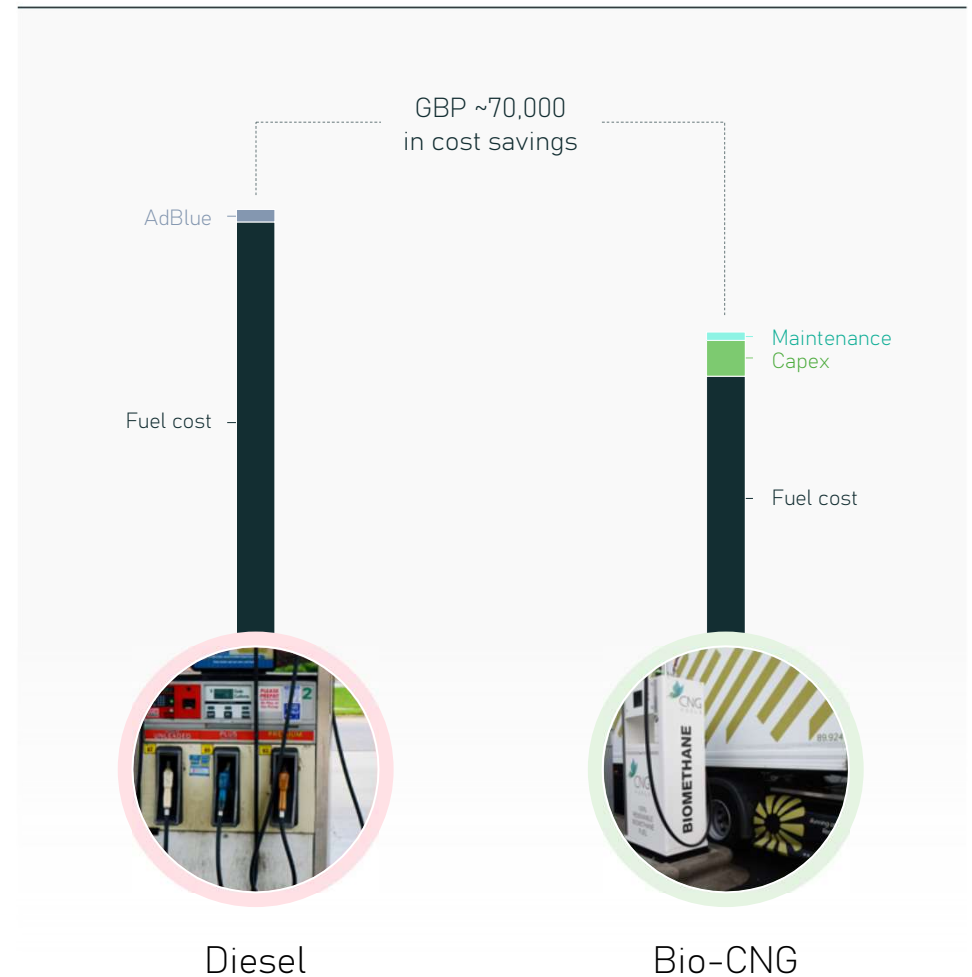
- 01 Historical annual fuel cost savings of £15k+ compared to diesel
- 02 Historical vehicle upfront capex premium of £20k to 25k, with OEM pricing becoming more competitive over time
- 03 Customer have achieved payback periods of 1-2 years in the past, with high Project IRRs over a 5+ year operating period
- 04 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 CNG.

Customer pay-back period estimated to 1-2 years.

Illustrative 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.

ROLL-OUT PLAN IN PLACE FOR THE UK

Network and development highlights (UK)



- CNGF has a concrete roadmap to rolling out additional stations in the UK in the mid-term and long-term.
- 11 sites are already operational.

01

- Largest footprint of operating public access stations providing significant first-mover advantage
- Modular and replicable site design enables standardized service across network

02

- Proprietary insights into customer traffic routing enables identification of sites best suited for rapid customer uptake
- Customer relationships enable visibility on new site customers before FID

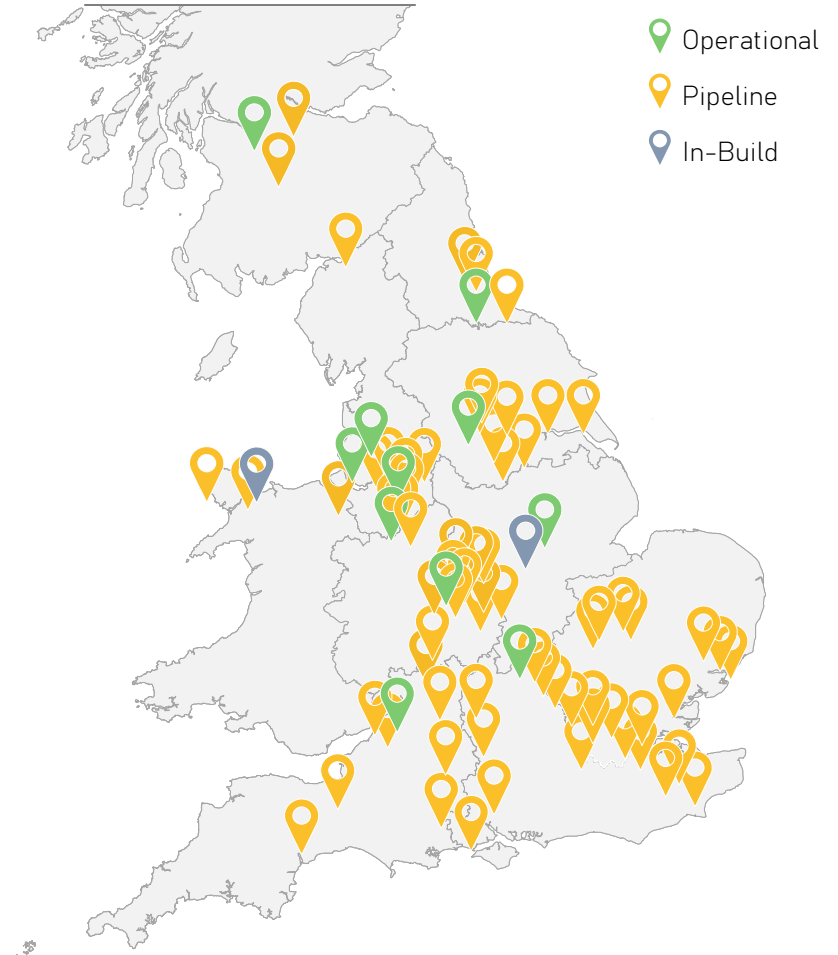
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- Rapidly expanding development team (6 FTEs up from 2 in 2021) for an increased number of planning applications per quarter
- Targeting 3 planning applications per quarter, with an ambition of commencing construction of 10 stations p.a. from April 2023 and onwards

04

- Significant pipeline of late-stage development and identified sites
- Total of 40+ sites in tangible pipeline de-risks business plan projections of 30-40 stations by FY2025

CNG Fuels planned roll-out map (UK)



GAINING CUSTOMER TRACTION

Sample customers



Amazon CNG HGV roll-out



CNG Fuels began engaging with Amazon towards the end of 2020 and introduced their first 4 'pilot' vehicles to the road in early 2021



Amazon run these vehicles with what they call 'AFP's' or Amazon Freight Partners – they are smaller haulage companies that take between 1-10 vehicles to run on behalf of Amazon and carrier out their HGV work



Since the initial 4 vehicle 'pilot' Amazon have now taken delivery of close to 200 vehicles in the UK and have introduced them to multiple AFP's

Amazon has been refuelling CNG HGVs with CNG Fuels since January 2021, running a 4-vehicle trial initially, and has now grown its CNG HGV fleet to close to 200 vehicles within 2 years

Amazon fleet at CNG Fuels site



Source: CNG Fuels, Amazon

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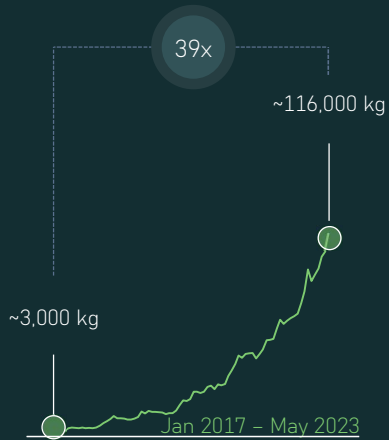
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REFUELS STATISTICS TO DATE



115,968 kg p.d.

of biomethane fuels dispensed per day in May 2023

90% UK market refuelling share for Bio-CNG trucks

11 stations

in operation today, with funding of GBP 100m provided by renown infrastructure investor Foresight Group

85 employees

working full-time at CNG Fuels with highly talented staff continuously added since company's inception in 2014

1,315 trucks

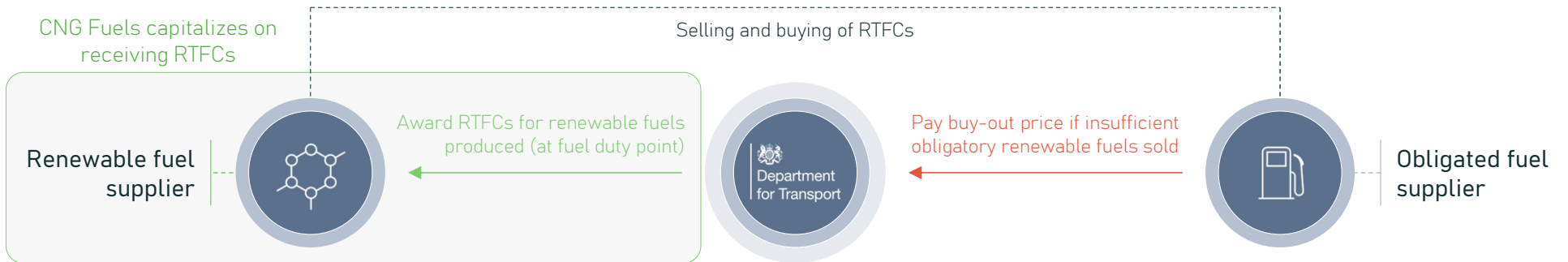
using CNG Fuels' stations today with a confirmed order book of more than 900 additional trucks to be delivered in the coming 12 months

310,000+ tons

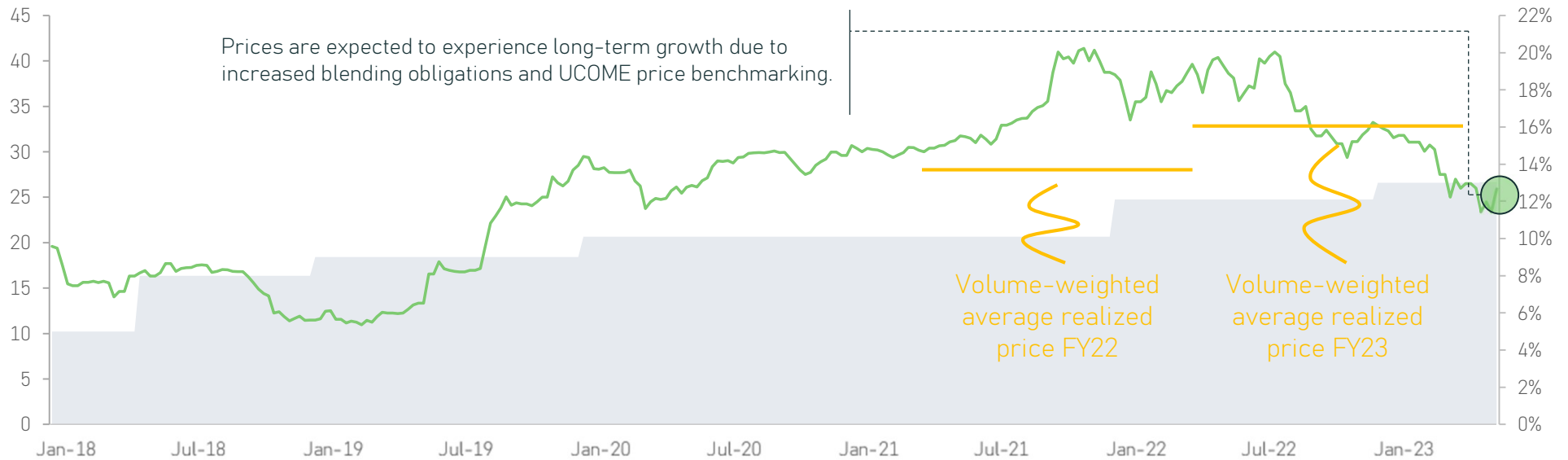
of greenhouse gases avoided by customers converting to CNG Fuels

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)

ESTIMATED P&L BUILD-UP AT STEADY STATE

Station economics at steady state production (P&L basis excl. RTFCs)

 Revenues

- Wholesale gas: GBP ~5.3m p.a. per station (flow-through to COGS)
- Compression margin: GBP ~4.3m p.a. per station

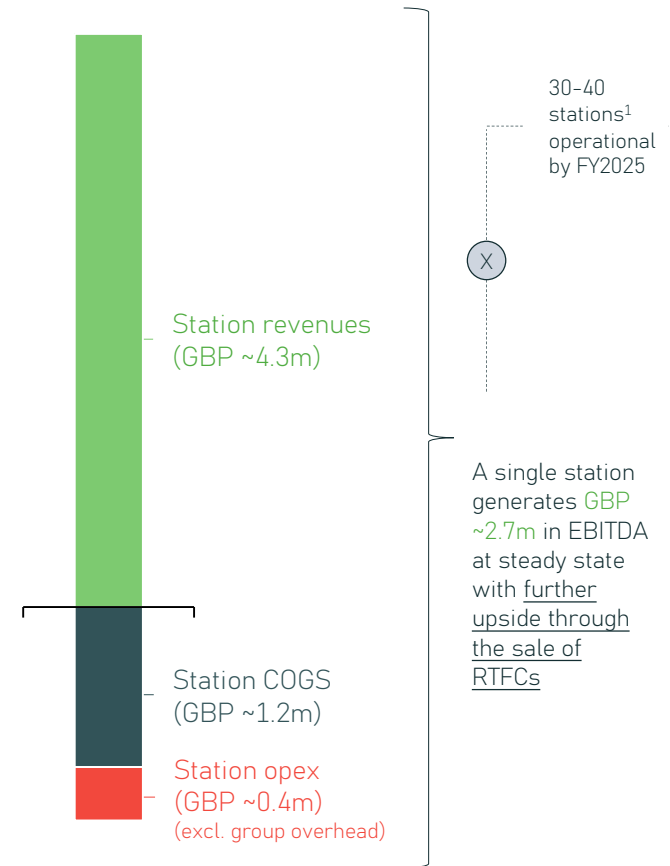
 COGS

- Wholesale gas: GBP ~5.3m p.a. per station (flows through from sales)
- Electricity cost, shipping cost and fixed gas cost: GBP ~1.2m p.a. per station

 Opex

- Station OPEX: GBP ~0.4m p.a. per station
- Group overhead per station basis: GBP ~0.15 p.a. per station

Illustrative P&L build-up (GBPm)



¹ New stations cost GBP 4-6m to build and can serve approx. 470 trucks. Source: CNG Fuels (estimates and illustrative)

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BUILT PROFITABLE AND LEADING POSITION IN THE UK



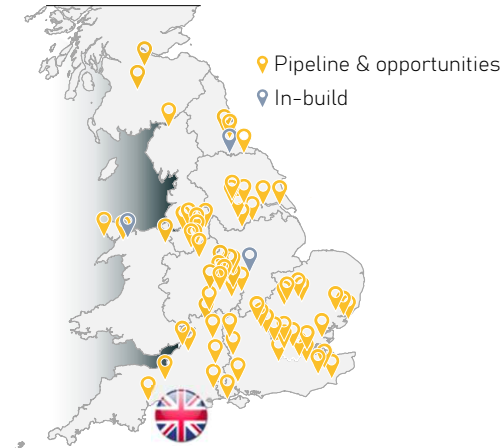
2014

Identified the market opportunity and established CNG Fuels



June 2023

First mover advantage has led to CNG Fuels being the UK's largest biomethane station operator with 11 sites today



Mid-term target

Tangible pipeline of achieving 30-40 sites in the UK

Broader vision

Ambition to have 100 operational stations in the UK and to expand station footprint into Europe



● Existing operations ● Existing Joint Venture

CNGF INFRASTRUCTURE READY FOR A MULTI-FUEL FUTURE

23

Biomethane

- Early adoption phase
- Suitable for HGV requirements
- Infrastructure being further rolled out
- CNGF stations being used



Hydrogen

- Testing phase expected in 2025
- Establishing viable solutions for HGVs
- Cost remains a factor at current
- CNGF stations applicable for use



Electricity

- Testing phase expected around 2030
- Does not meet HGV requirements today, particularly due to insufficient range
- CNGF stations applicable for use



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

Onsite electrolysis



H₂ compression



HP H₂ storage

Tube trailer delivery



H₂ compression



Tube trailer



HP H₂ storage

Gas network delivery



H₂ compression



Gas network



HP H₂ storage



CNG Fuels is set up with a view to deliver green fuels to customers – regardless of whether biomethane, hydrogen or electricity

SUMMARY



Fast-track option for net-zero trucks



Green station infrastructure



Strong volume growth each month



Expanding the station footprint



Low-carbon multi-fuel future



Industrial stamp of approval



For more information visit
refuels.com