



Q1 2024 presentation

For the period of
April'23 – June'23

31 August 2023



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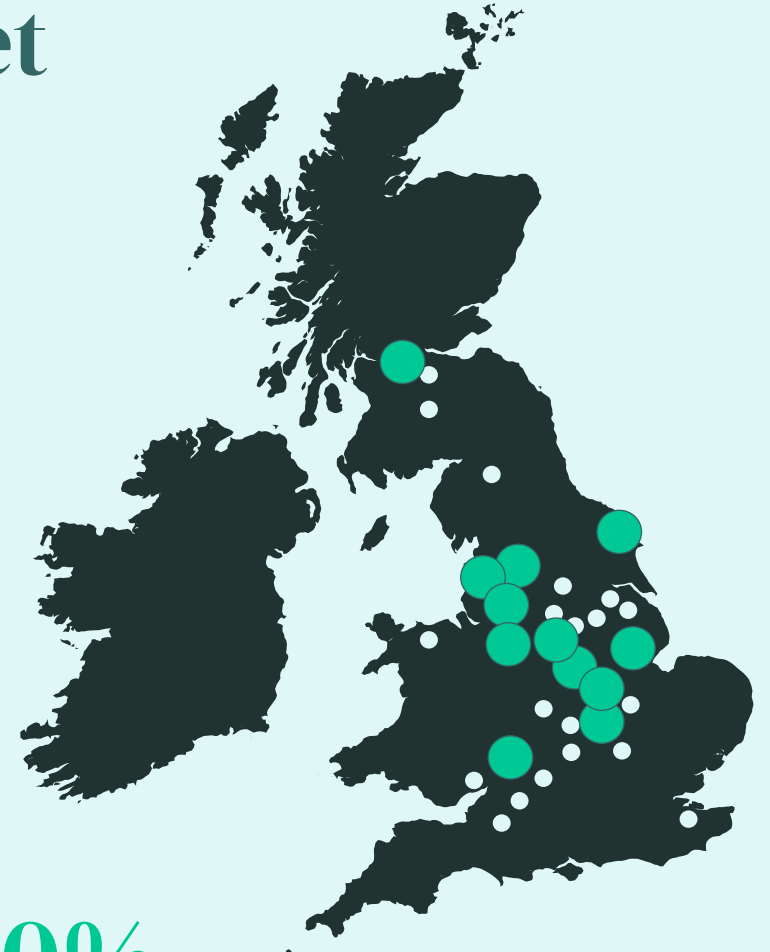
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Decarbonising Europe's truck fleet

- 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 typical Bio-CNG station

Fuel dispensers

Bio-CNG compressor

Gas inlet

High pressure storage

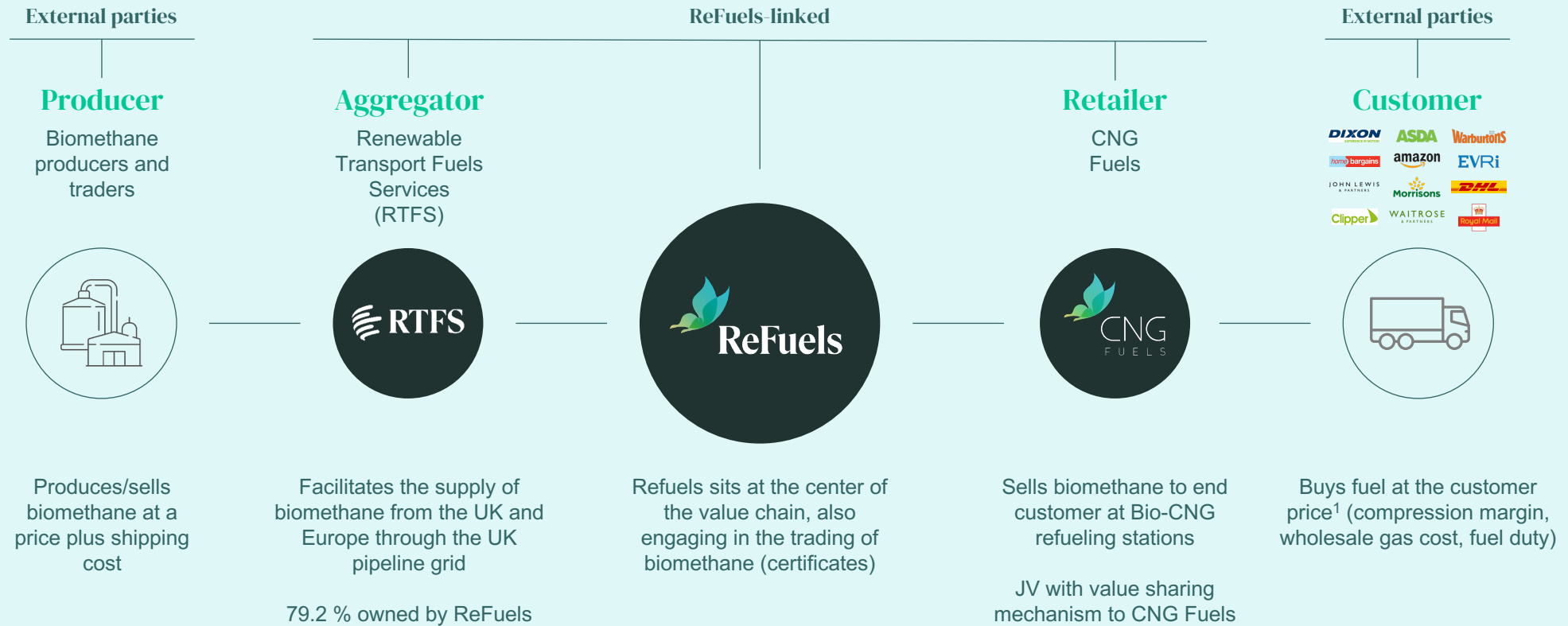
8

minutes to fill a tank with 400+ miles range

80

trucks per hour in capacity

Creating a vertically integrated supplier of bio-CNG



1. ReFuels seeks to ensure there is full pass through of gas price without risk for ReFuels



Business update

Q1 2024



Key events

Continued high growth

- 10,430 tonnes of renewable biomethane (Bio-CNG) dispensed across CNG Fuels' operating stations
- Year-over-year growth of 74%

Expanding station network

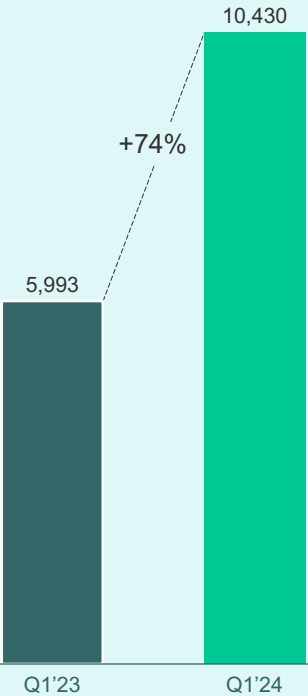
- Opening of 11th station, increasing capacity for high mileage HGVs to 6,000
- Acquisition of Newark station through the CNG Foresight joint venture

Merger unlocking value from certificates

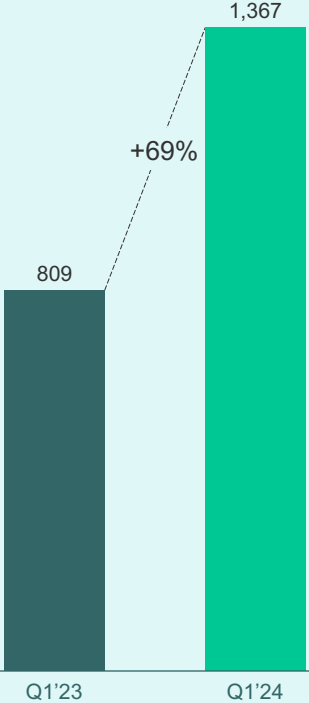
- Merger with the biomethane sourcing and supply business Renewable Transport Fuel Service (RTFS)
- Successful private placement and listing on Euronext Growth Oslo in May 2023

Key figures

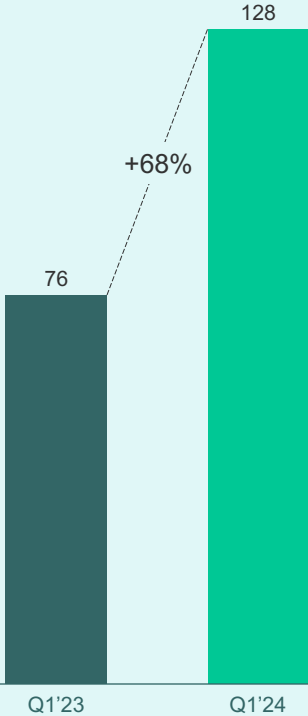
Dispensed volume
(tonnes)



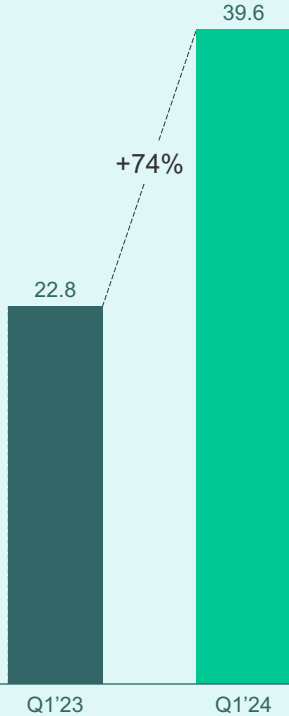
Average no. of trucks daily



Customer fleets



Certificates generated and sold
(millions)



Transformational acquisition of RTFS

Acquisition of a majority stake in the biomethane sourcing and supply business Renewable Transport Fuel Service (RTFS)

Vertically integrated value-chain by providing the group with unique access to biomethane through the UK pipeline grid

End-to-end control unlocking value from certificates



Biomethane producers and traders



~80%



Aggregator

100%



Retailer



Customers



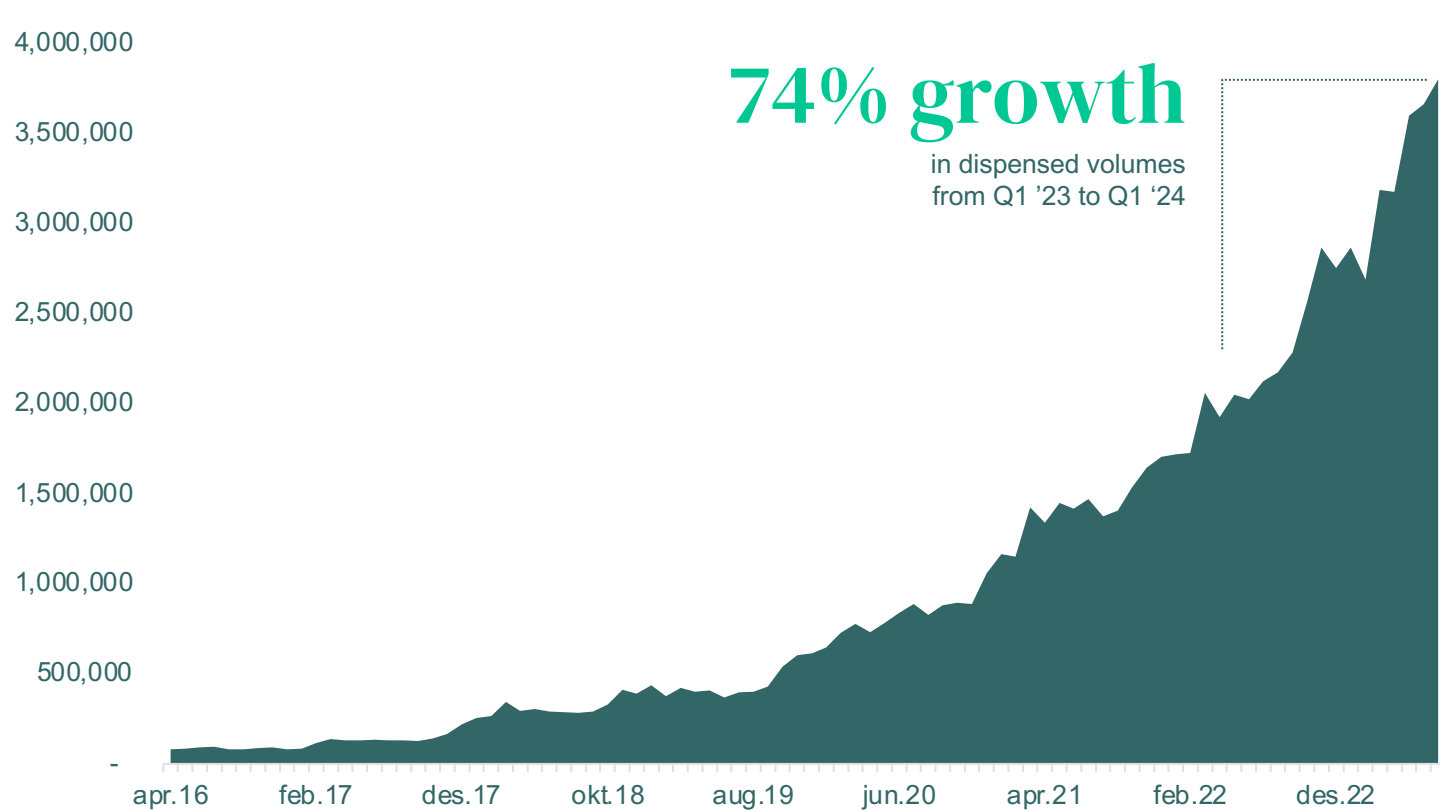
Euronext listing to support ReFuels' long-term strategy

- Listed on Euronext Growth Oslo under the ticker (REFL) following a successful equity issue of NOK 53.195 million
- Access to a wider investor base and platform to finance the long-term growth strategy
- Market capitalisation of NOK 1,849 million at the end of June 2023
- ReFuels management and board of directors holds ~67% of the shares



Photo: Bård Gudim

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



- 10,430 tonnes of Bio-CNG dispensed in Q1 2024, up from 5,993 tonnes¹
- 11 operating stations in Q1, compared to 8 stations¹
- >1,360 vehicles used CNG Fuels' stations (3 months rolling average) compared to 809 vehicles¹

Monthly dispensed volume (kg). Source: CNG Fuels

¹ for the period ending 30th June 2022



Opened two new stations in June and July

Newton Aycliffe (Northeast England)



14

fuel pump islands

27

million kg of Bio-CNG annually in total capacity

Corby (East Midlands of England)



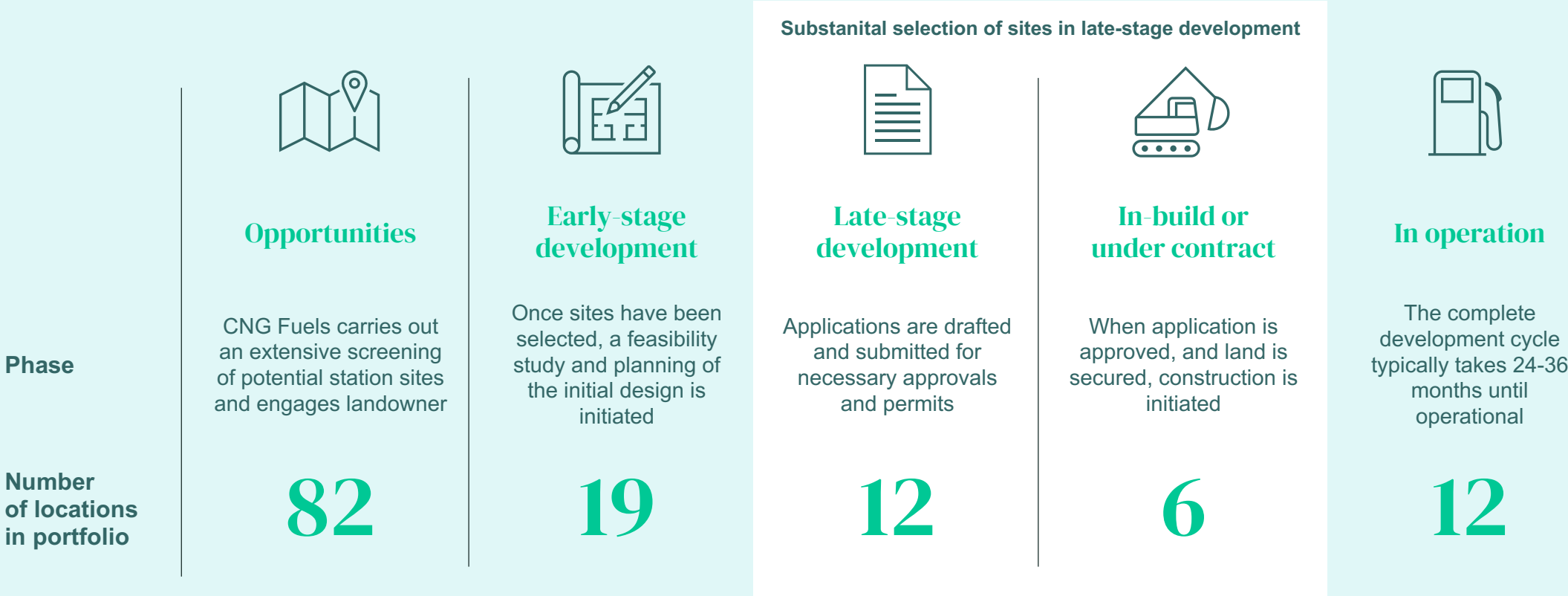
12

fuel pump islands

25

million kg of Bio-CNG annually in total capacity

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



Substantial selection of sites in late-stage development

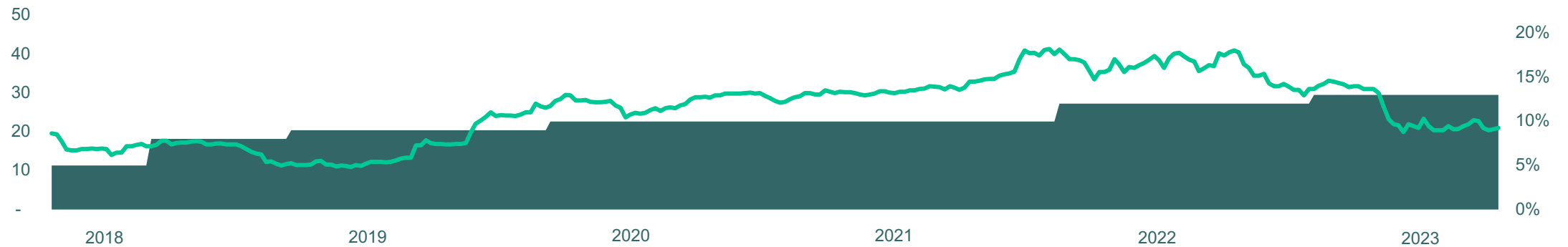
Note: Accumulated number of stations, quarterly estimates
¹35 potential locations in pipeline in period ending 30 June 2022

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)

Prices of certificates affected by record volumes of biodiesel from China to Europe

Is China flooding Europe with fake biofuels?

Insa Wrede
08/23/2023

European biofuel producers have come under significant price pressure as Chinese companies inundate the second-generation biofuel market with their cheaper products.



- During the first half of 2023, a record volume of biodiesel and biodiesel feedstocks were imported from China to Europe. The oversupply caused the price of biodiesel and RTFCs to decline to a three-year low and resulted in the halting of more than 2/3 of European biodiesel production
- On 17 August 2023, the European Commission announced an investigation into fraudulent trading activity that caused the large increase in imports.
- Recent market reports indicate that the investigation has had an impact on product flows to Europe, and has caused a significant reduction in the flow of biodiesel from Asia to Europe
- Approximately a third of the RTFCs that ReFuels expects to be generated for the financial year 2024 were sold last year when prices were higher



Financial update

Q1 2024

Financial highlights

- Revenue was GBP 17.1 million in the shortened first reporting quarter of 2024¹
- The gross profit and EBITDA was affected by low RTFC prices, timing effects related to EPC margins on stations nearing completion in May and June, transaction costs, incentive based payroll expenses and R&D costs
- ReFuels raised EUR 4.6 million (NOK 53.2 million) ahead of the Euronext Growth Oslo listing in May
- A process has commenced to secure additional station development funding beyond the GBP 100 million facility provided by Foresight, to facilitate the station target of 30-40 stations by the end of 2026

¹ CNG Fuels was acquired by ReFuels on 5th May. Consequently the reported period has been Shortened to 05/05/23 – 30/06/2023

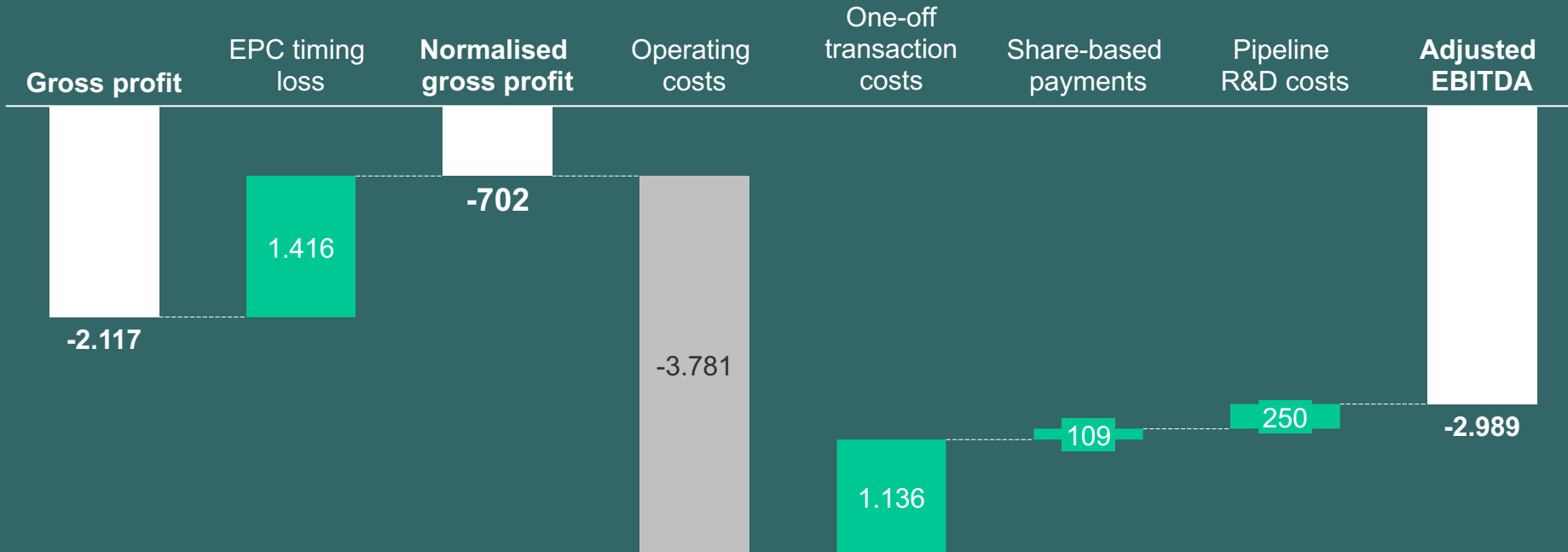
Key financials

(Figures in GBP million)	Q1 2024
Revenue	17.1
Gross profit	(2.1)
EBITDA	(5.9)
Adjusted EBITDA ¹	(4.6)
Profit/loss before taxes	(10.2)
Cash flow from investment activities	9.4
Cash flow from financing activities	3.6
Net cash flow	6.7
Available cash	6.7
Total assets	201
Equity	129
Equity ratio	0.64

1. Adjusted for equity settled share-based payment expense and one-off transaction costs

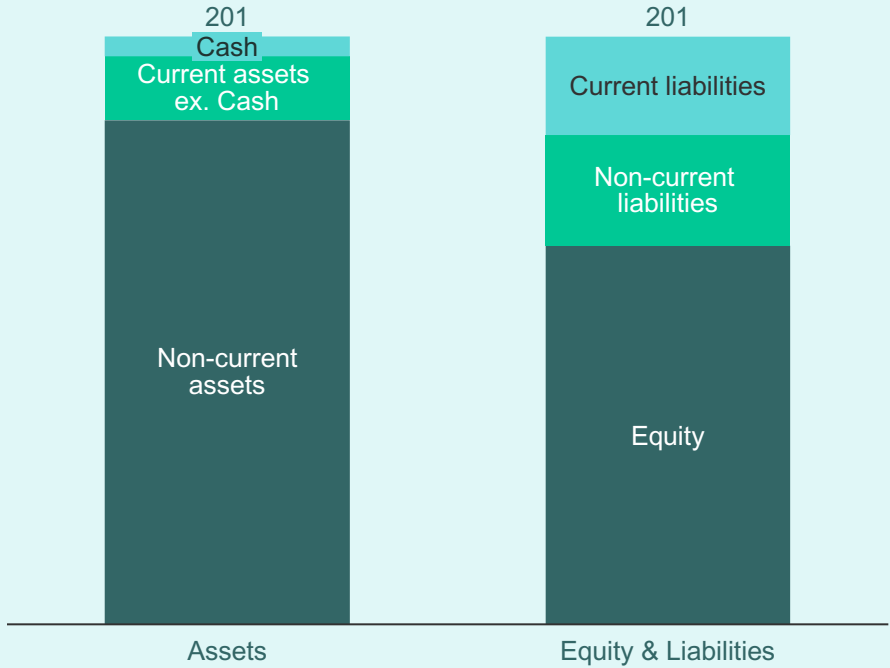
Normalization adjustments to EBITDA

Figures in GBP thousands

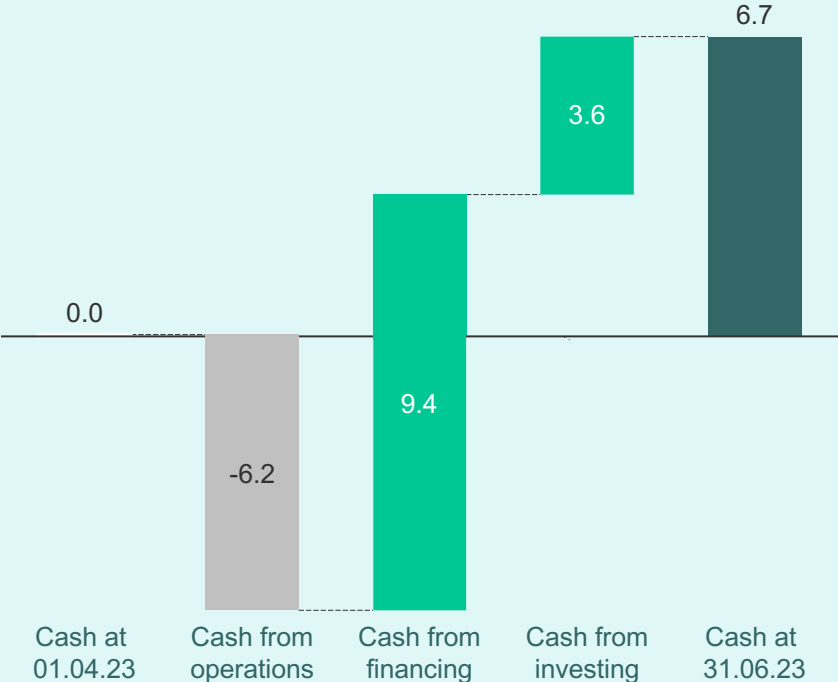


Financial position

Balance sheet
GBP million



Cash flow development
GBP million

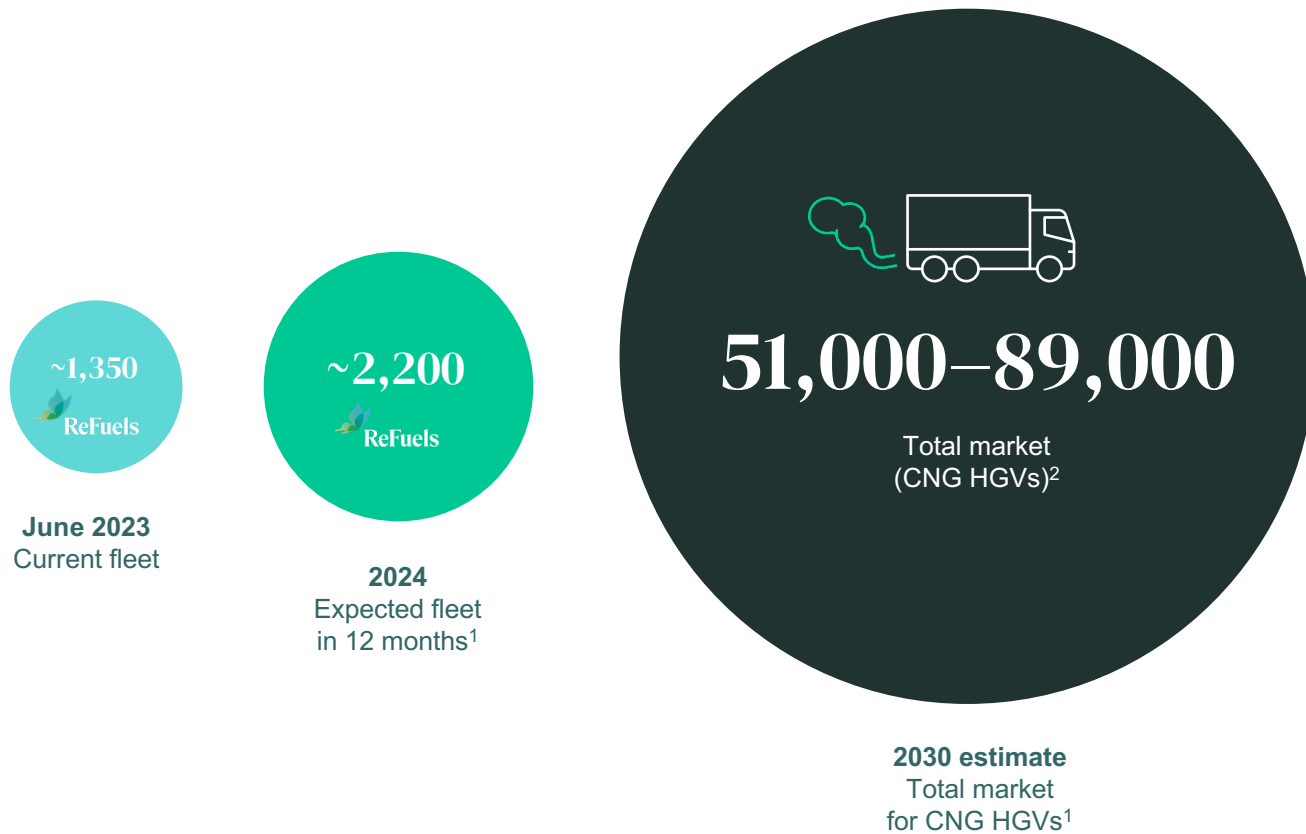


A photograph of a truck's side mirror reflecting a sunset over a road. The mirror shows a bright sun low on the horizon, casting a golden glow. The background of the photo shows a road with a guardrail and a yellow signpost. A dark green rectangular overlay is positioned on the left side of the image, containing white text.

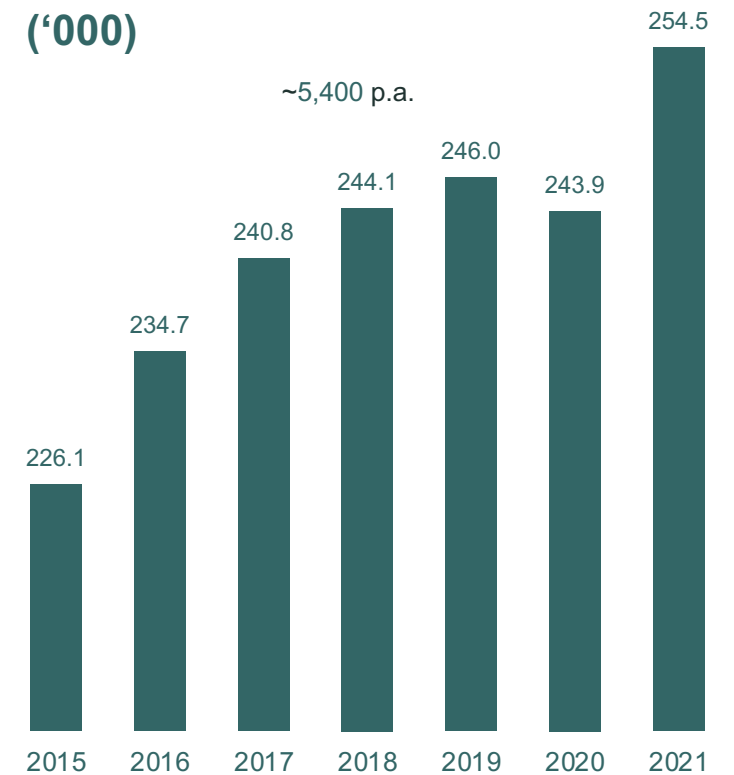
Market and outlook

Q1 2024

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

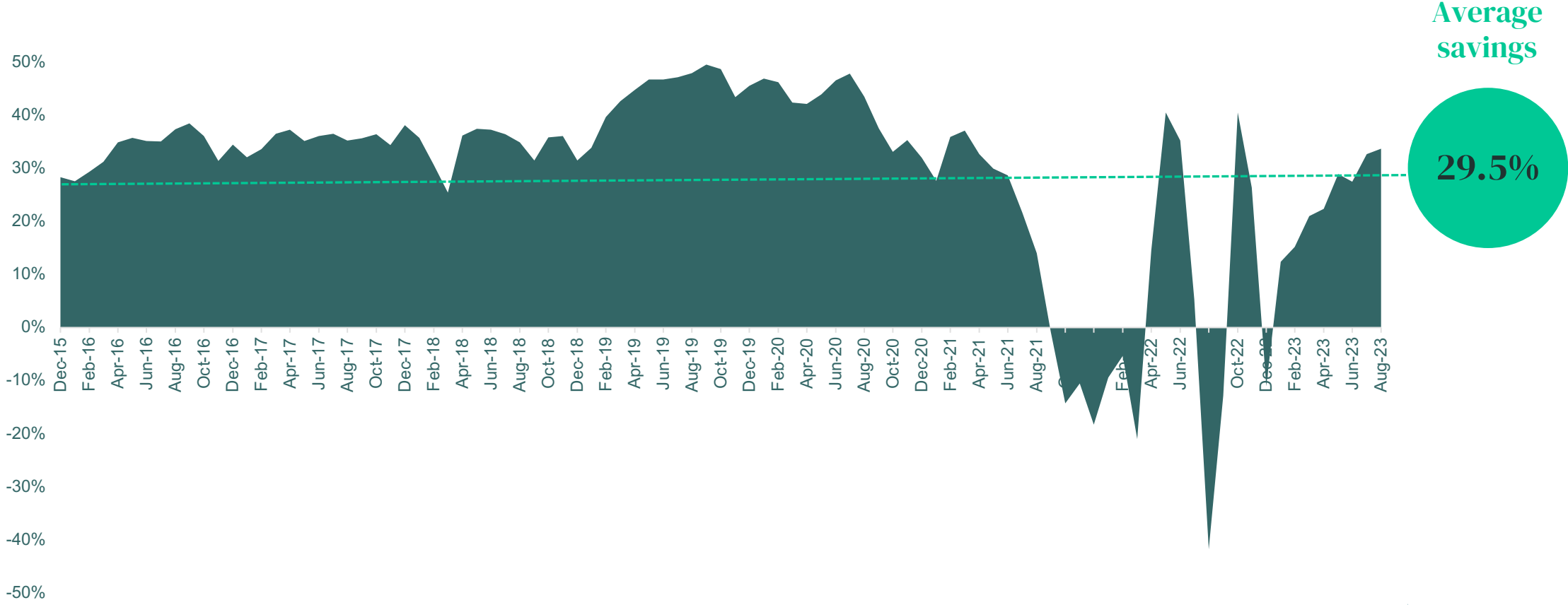


Number of HGVs >18t in UK ('000)



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

Bio-CNG again offers solid economics for fleet owners compared to diesel

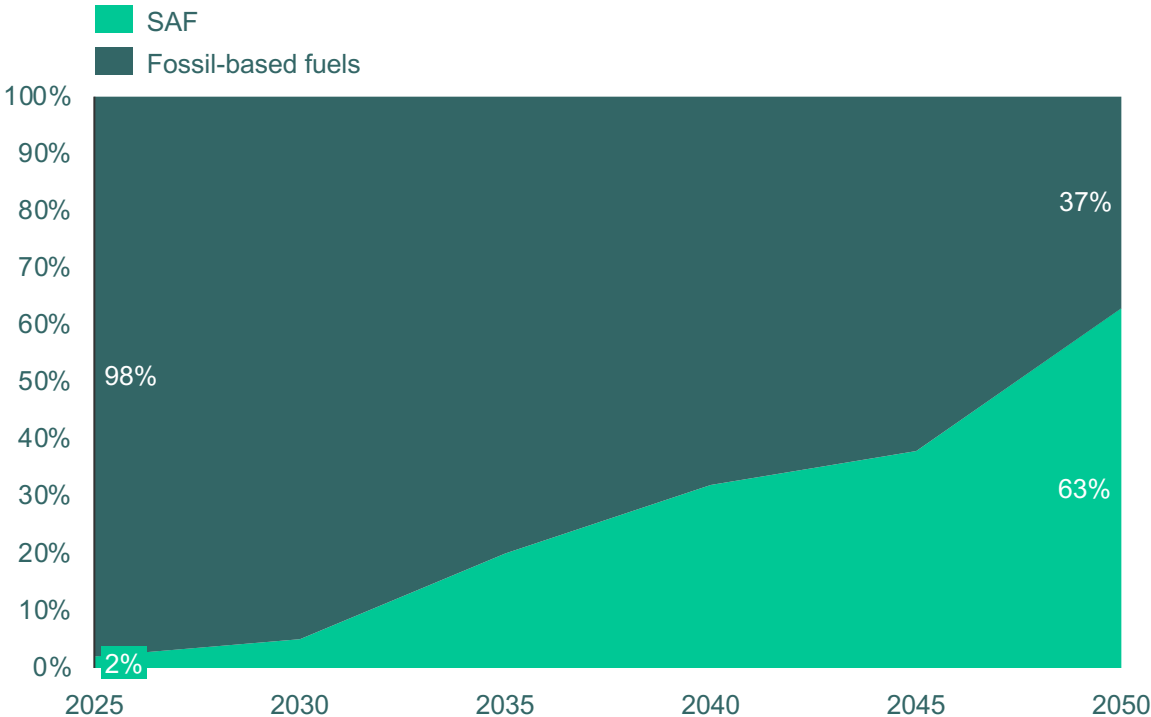


Percentage fuel cost saving of running a typical Bio-CNG vs diesel HG
Source: CNG Fuels



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



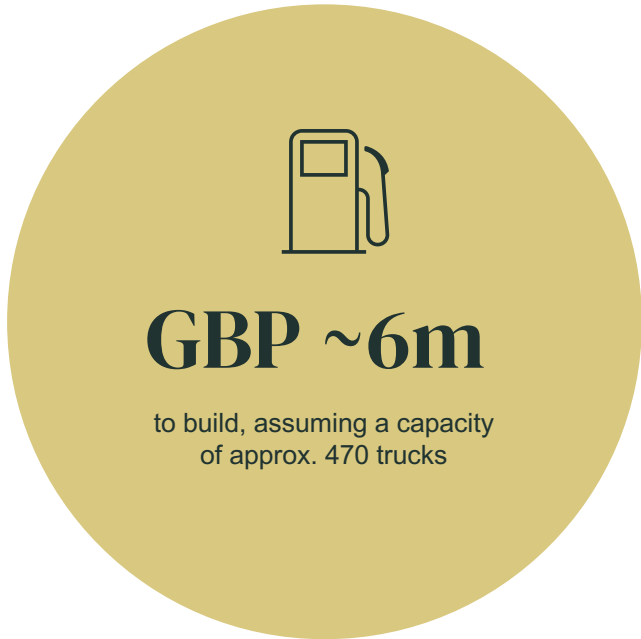
1040 kg

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

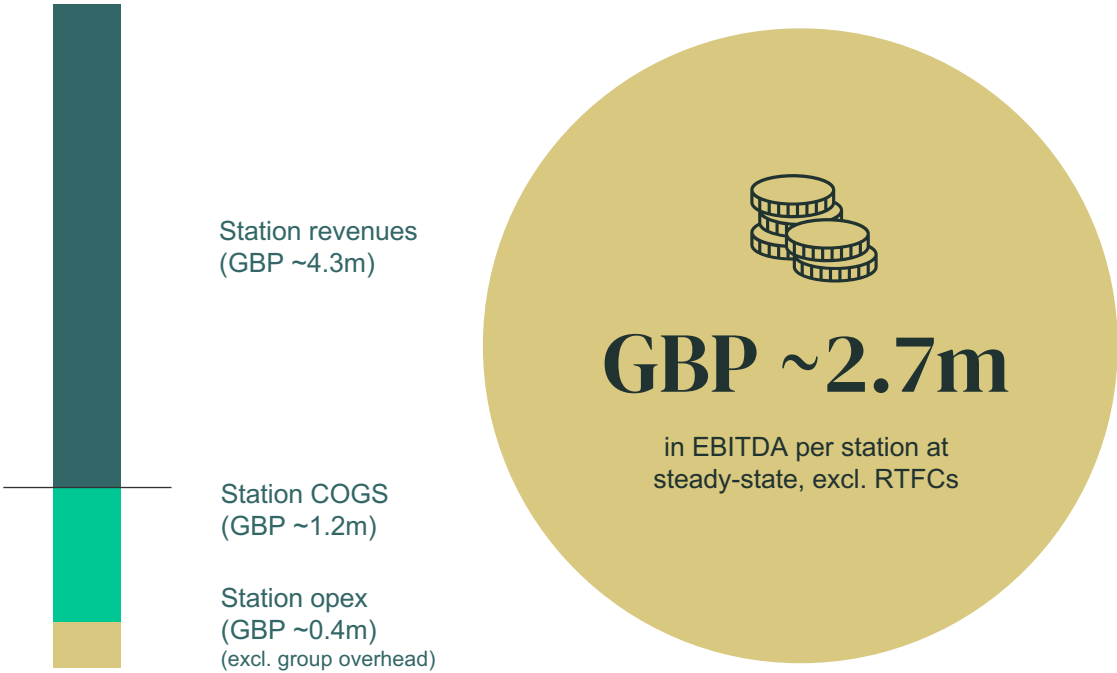
¹ International Air Transport Association (IATA)
Source: European Commission/ReFuelEU Aviation

Cash payback for new stations of ~5 years

CAPEX for new stations

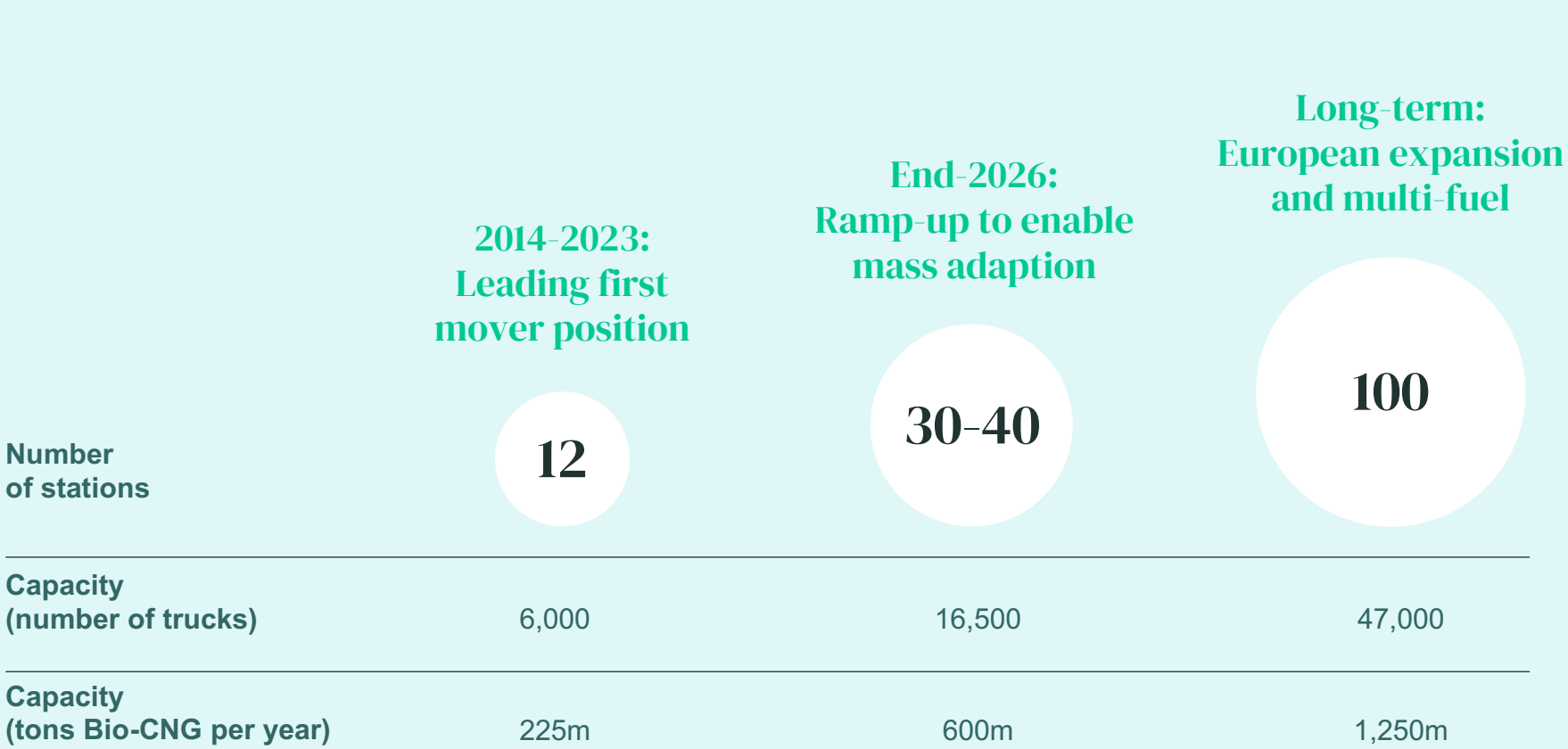


Illustrative P&L build-up at steady state



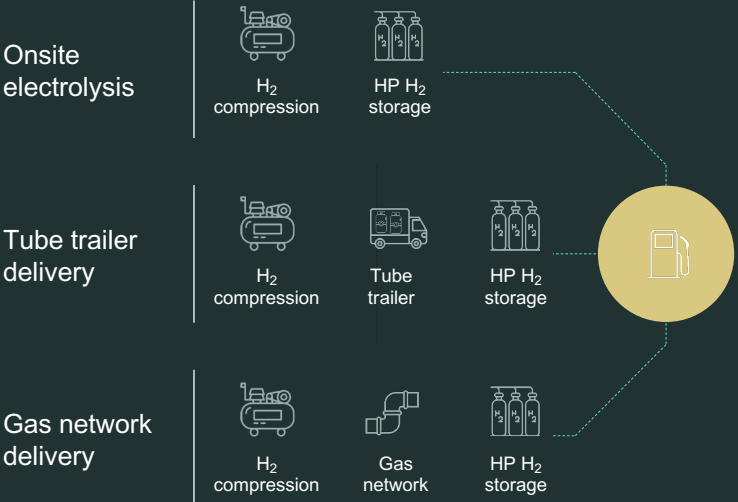
P&L basis excl. RTFCs. Assuming GBP ~5.3m p.a. (flow-through to COGS) in wholesale gas revenues and a compression margin of GBP ~4.3m per station (currently 25p/kg and adjusted upwards quarterly with inflation), and COGS of GBP ~5.3m p.a. per station for wholesale gas (flows through from sales) and electricity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

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



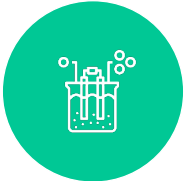
CNG Fuels' infrastructure is ready for a multi-fuel future

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



Biomethane

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



Hydrogen

- Testing phase expected in 2025
- Establishing viable solutions for HGVs
- Cost remains a factor at current
- CNG Fuels stations can accommodate

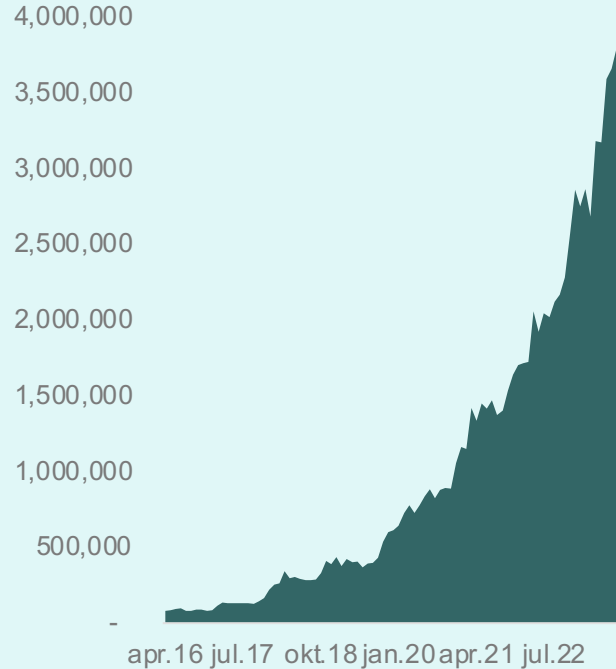


Electricity

- Testing phase expected around 2025
- Does not meet HGV requirements today, particularly due to insufficient range
- CNG Fuels stations can accommodate

Summary and outlook

Continued high growth



Expanding station network



Supportive biofuel market dynamics





Driving fleet emissions

For further
information please
visit refuels.com

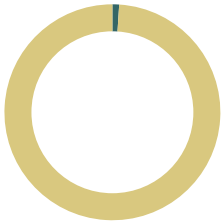
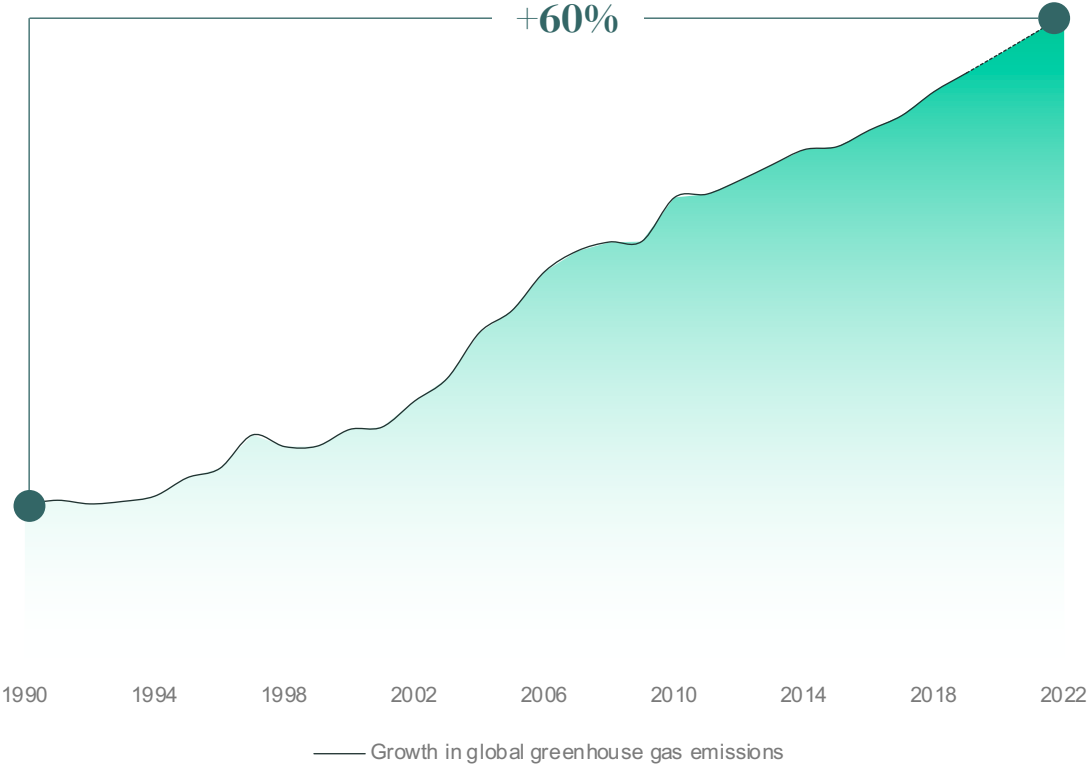
to zero

Appendix

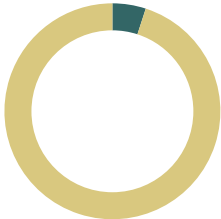
Q1 2024



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...



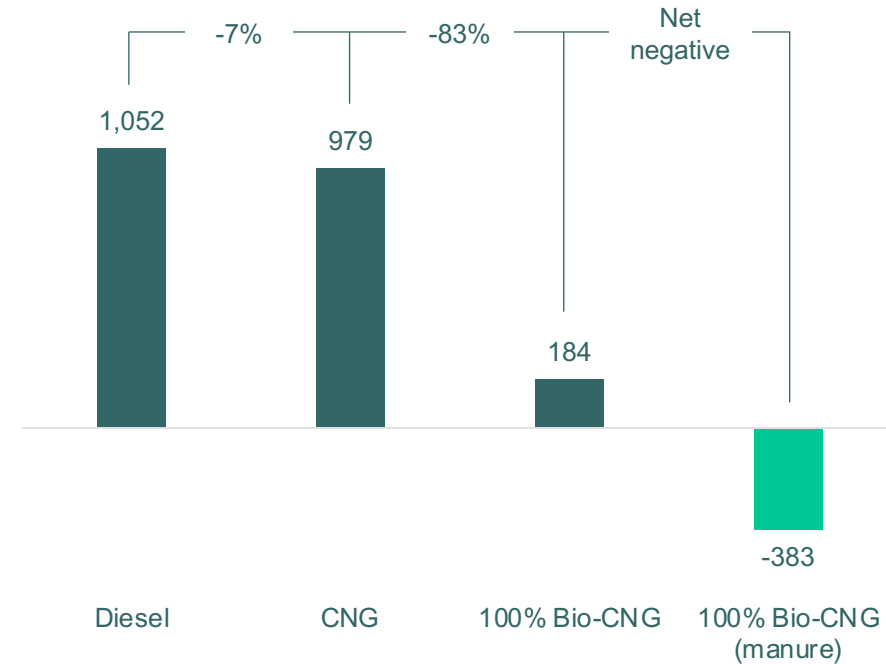
... and a massive **18%** of all transport greenhouse gas emissions in the UK.

Renewable biomethane is a fast-track solution to decarbonise long haul trucking

Government decarbonization mandate

- The UK has committed to a legally binding target of net-zero emissions by 2050
- Transport was the largest greenhouse gas emitting sector in the UK in 2020, responsible for almost a quarter of emissions
- HGVs are the hardest road vehicles to decarbonise due to their long driving range, high payload and low production volume
- Using biomethane to decarbonise HGVs has strong policy support through the Renewable Transport Fuel Obligation (RTFO) policy and reduced fuel duty

Bio-CNG emissions benefits (gCO₂ / km)



Clear cost advantages for customers

- Historical annual fuel cost savings of £15k+ compared to an equivalent diesel vehicle
- 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.

All the largest truck manufacturers are offering CNG-fueled trucks



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



Experienced team with incentives to succeed



Philip Fjeld – CEO, Board of Directors

- 20 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