

ReFuels completes transaction with Foresight Group to create leading UK bio-CNG infrastructure platform

11 April 2025 - ReFuels N.V., a leading European supplier of renewable biomethane for the decarbonisation of heavy goods vehicles, and funds managed by Foresight Group have today completed the transaction to make CNG Fuels a fully integrated clean fuel company.

Following completion, CNG Fuels' operations comprise renewable biomethane (Bio-CNG) sourcing and Renewable Transport Fuel Certificate (RTFC) generation, station ownership and operations, and a large site pipeline supporting the planned doubling of the refuelling capacity to 20,000 heavy goods vehicles (HGVs) per day by end-2028. Renewable biomethane is available at scale and enables HGV operators to cut greenhouse gas emissions by 80-90% compared to diesel and reduce fuel costs.

"Together, ReFuels and Foresight Group have created a leading integrated and fully equity-funded Bio-CNG infrastructure platform with a clear path to growth and a material reduction in the UK transport sector's carbon emissions," said Philip Fjeld, CEO of ReFuels.

"By aligning biomethane sourcing, refuelling infrastructure and certificate generation under one entity, we are unlocking new sources of capital to double our capacity over the next three years. We look forward to working with Foresight to drive further growth and deliver long-term value," Fjeld added.

Transaction details:

- Funds managed by Foresight Group has transferred ownership of 15 stations to CNG Fuels, bringing the total to 16 stations (incl. 1 station in-build)
- Plan to build at least nine grid-connected stations the next three years complemented by a fleet of additional mobile refuelling stations (MRS)
- ReFuels has transferred its 49% share of RTFS, giving CNG Fuels 78.4% ownership of the biomethane sourcing and RTFC generating business
- Approximately GBP 32 million in existing Foresight Group loans are deemed repaid
- ReFuels owns 40% of the ordinary shares of CNG Fuels, which will be the only assets held by ReFuels following the transfer of shares in RTFS to CNG Fuels
- ReFuels has a return (ratchet) mechanism which may increase the share of distributions from CNG Fuels up to 55% based on the valuation of CNG Fuels in certain future value realisation scenarios
- The Foresight Group receives GBP 150.15 million in shareholder loan instruments from CNG Fuels carrying 10% coupon p.a.
- ReFuels receives GBP 15.95 million in shareholder loan instruments from CNG Fuels carrying a 10% coupon p.a.
- Both parties can receive up to an additional GBP 18 million each over three years dependent on milestones based on successful distributions from RTFS

Following the transaction, ReFuels has a strong foundation for value creation:

- A leading clean fuel infrastructure platform with UK's largest station network for renewable biomethane
- Self-funded, infrastructure-backed growth targeting a capacity to serve 20,000 heavy goods vehicles per day by end-2028
- Refuelling 10% of the UK 4x2 fleet today, while new 6x2 CNG trucks from Iveco and Scania opens 6x larger market
- Large potential upside from sourcing of biomethane and RTFCs

For further details regarding the transaction, please refer to the company's stock exchange release and presentation dated 20 March 2025.

To receive ReFuels' stock exchange and press releases via email, subscribe at refuels.com/investors.

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About ReFuels

ReFuels is decarbonising Europe's truck through its 40% ownership of CNG Fuels – a fully integrated clean fuel infrastructure platform combining sourcing of renewable biomethane (Bio-CNG), Renewable Transport Fuel Certificates (RTFCs) and ownership and operation of UK's largest clean fuel station network. By end-2028, the target is to have a capacity to serve 20,000 heavy goods vehicles per day while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets. For further information please visit www.refuels.com

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-04-11 17:13 CEST.

Attachments

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