



# Q4 2025 presentation

For the period  
January-March 2025

30 May 2025



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**1 Overview**

2 Operational review

3 Financial review

4 Summary and outlook

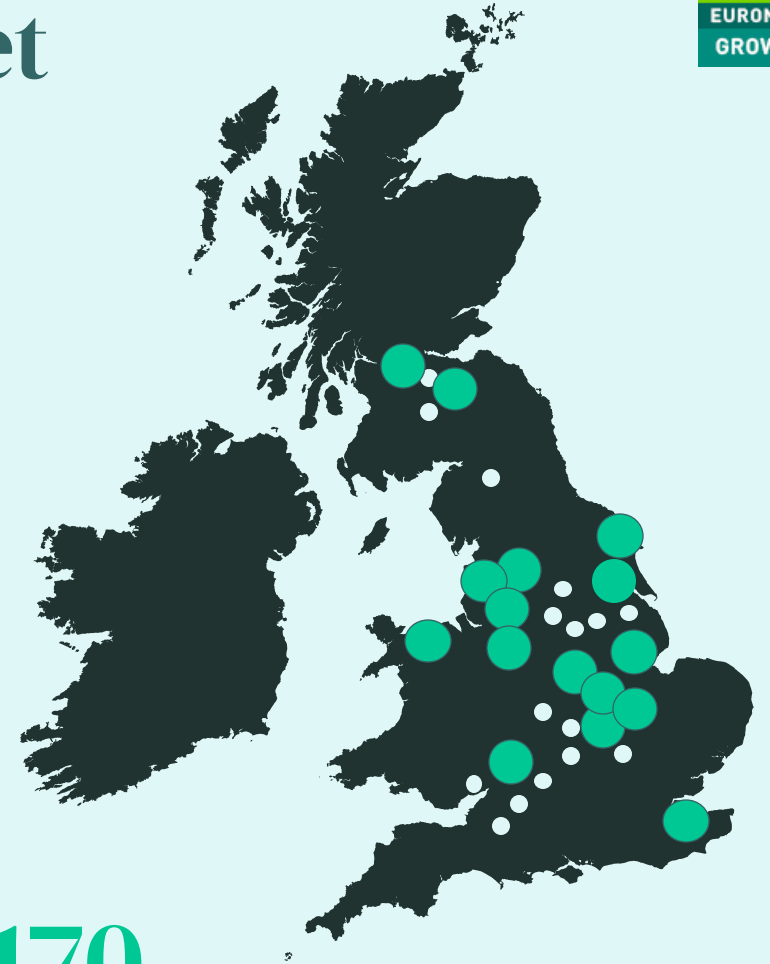
# Decarbonising Europe's truck fleet

40% ownership of CNG Fuels, a **clean fuel infrastructure platform** with a growing network of refuelling stations, supported by a blue-chip customer base

Supplying biomethane, a **fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs compared to diesel

**Market leader in the UK** with long-term ambition to expand in other European markets

Active across the biomethane supply chain, including **unlocking material value from Renewable Fuel Transport Certificates (RTFCs)**



16

refuelling stations  
across the UK

>2,000

vehicles using  
CNG Fuels' infrastructure

>216k

GHG emissions  
saved (tonnes)<sup>1</sup>

>170

customers





# A typical Bio-CNG station



Gas inlet

Fuel dispensers

Bio-CNG compressor

High pressure storage

**8**  
minutes to fill a tank with 400+ miles (650 km) range

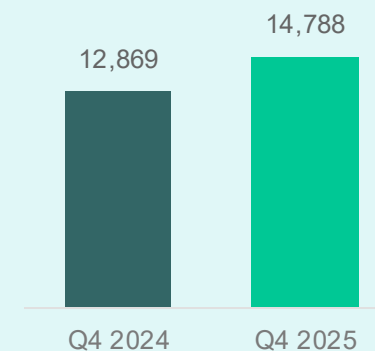
**80**  
trucks per hour in capacity



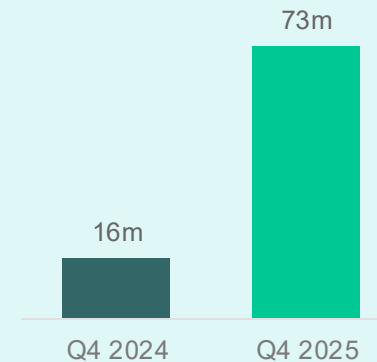
# Highlights

- First quarter of profit since the listing of ReFuels
- Dispensed volumes of biomethane (Bio-CNG) up 15% quarter-over-quarter and 20% year-over-year
- Currently serving more than 2,000 CNG trucks, representing close to 10% of the UK 4x2 truck fleet
- First Scania 6x2 CNG trucks confirmed for customer delivery in the coming months, unlocking a 6x larger market
- Biomethane sourcing for calendar year 2025 complete, increasing visibility of healthy certificate earnings for H2 2025 at higher margins
- Opened 16<sup>th</sup> station in Scotland in May, increasing capacity to 10,500 HGVs
- Completed transaction in April with Foresight: CNG Fuels fully equity-funded to double capacity to 20,000 HGVs by end-2028

**Dispensed volume**  
Tonnes



**Certificates (RTFC) sold<sup>1</sup>**  
Million



**CNG Fuels revenues<sup>2</sup>**  
Proforma

**GBP**  
**42.4m**  
Q4 2025

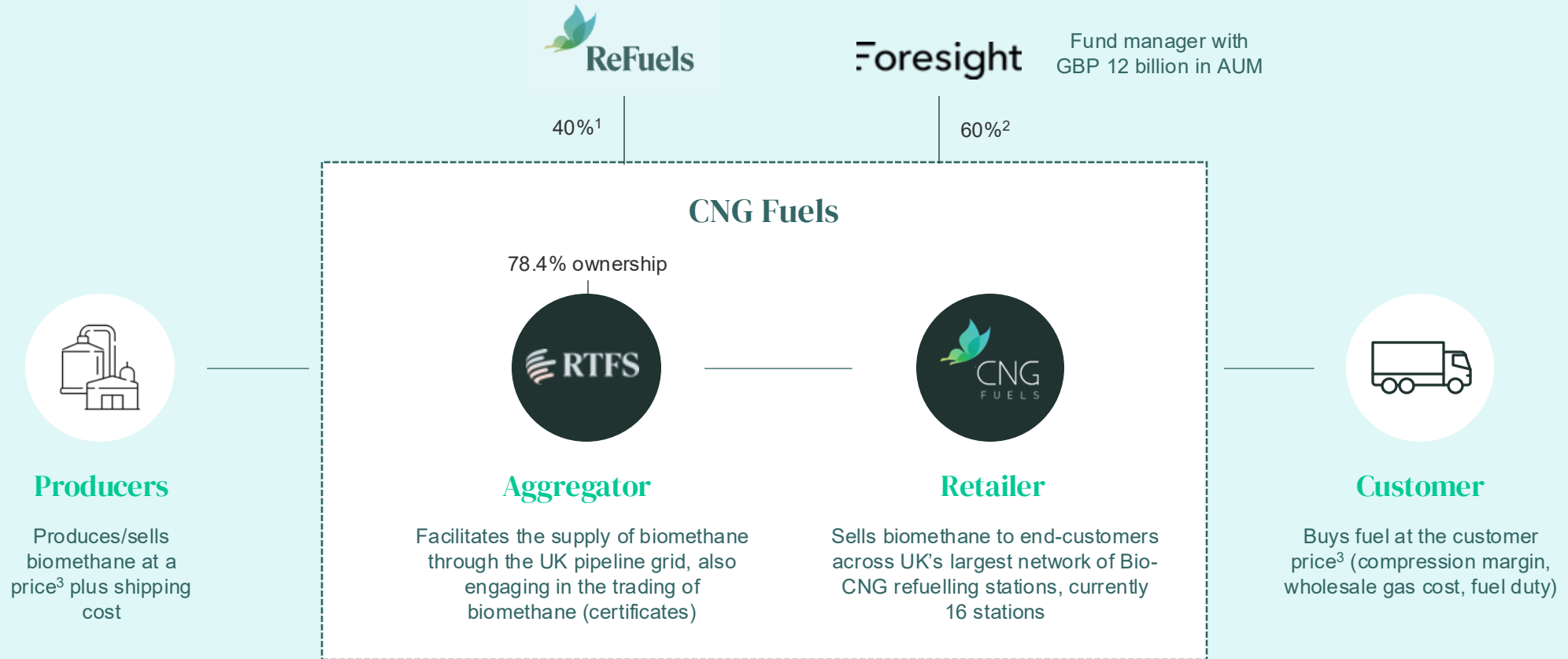
**CNG Fuels EBITDA<sup>2</sup>**  
Proforma

**GBP**  
**5.7m**  
Q4 2025

<sup>1</sup> Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

<sup>2</sup> Unaudited proforma figures for CNG Fuels per transaction finalised 11 April 2025, ReFuels with 40% ownership

# New simplified structure from April

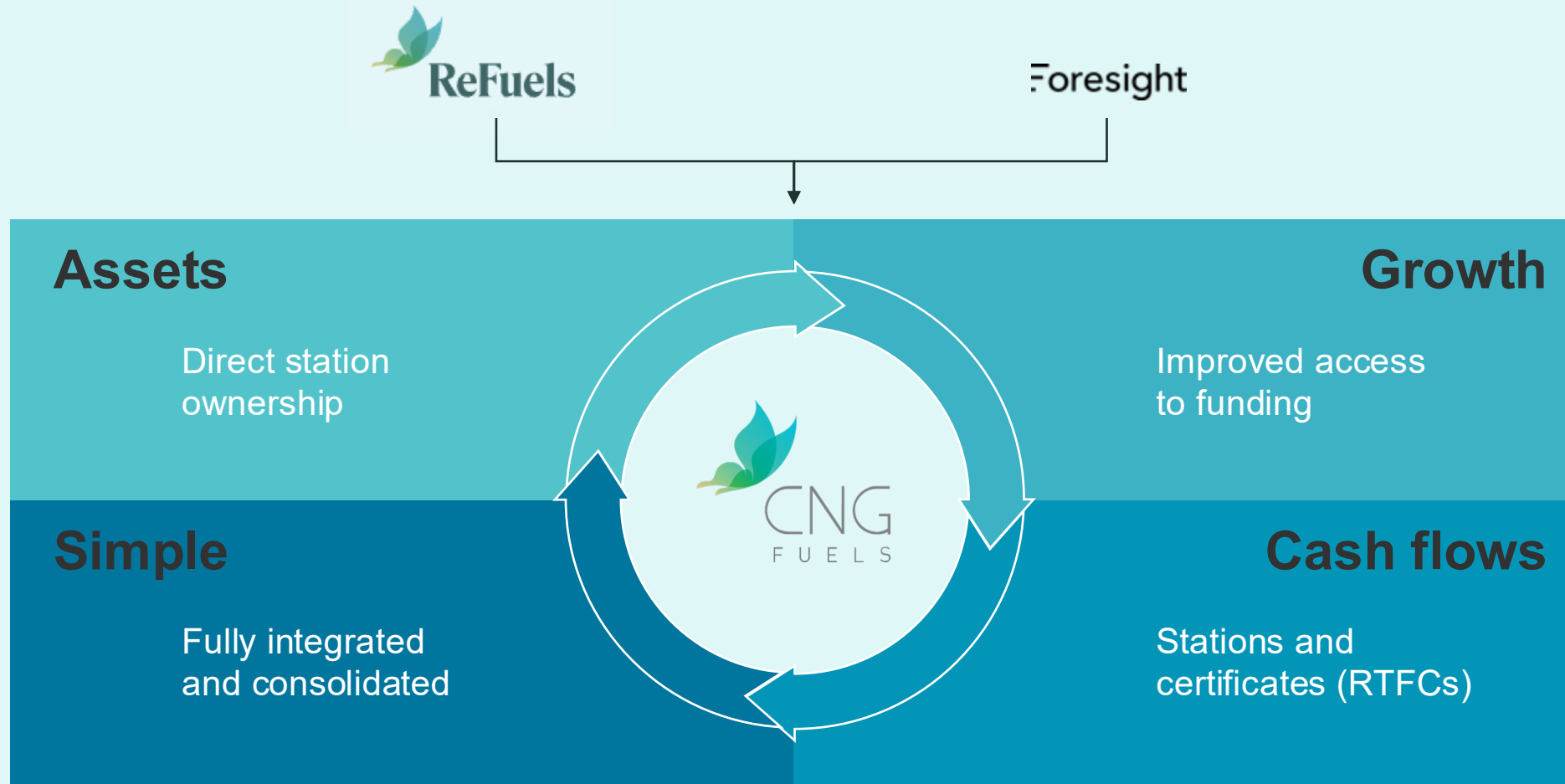


<sup>1</sup> In addition to shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

<sup>2</sup> In addition to shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.

<sup>3</sup> Subject to terms negotiated with the relevant customers which may vary, CNG Fuels seeks to ensure there is full pass through of gas price without risk for CNG Fuels

# A leading Bio-CNG infrastructure platform







1 Overview

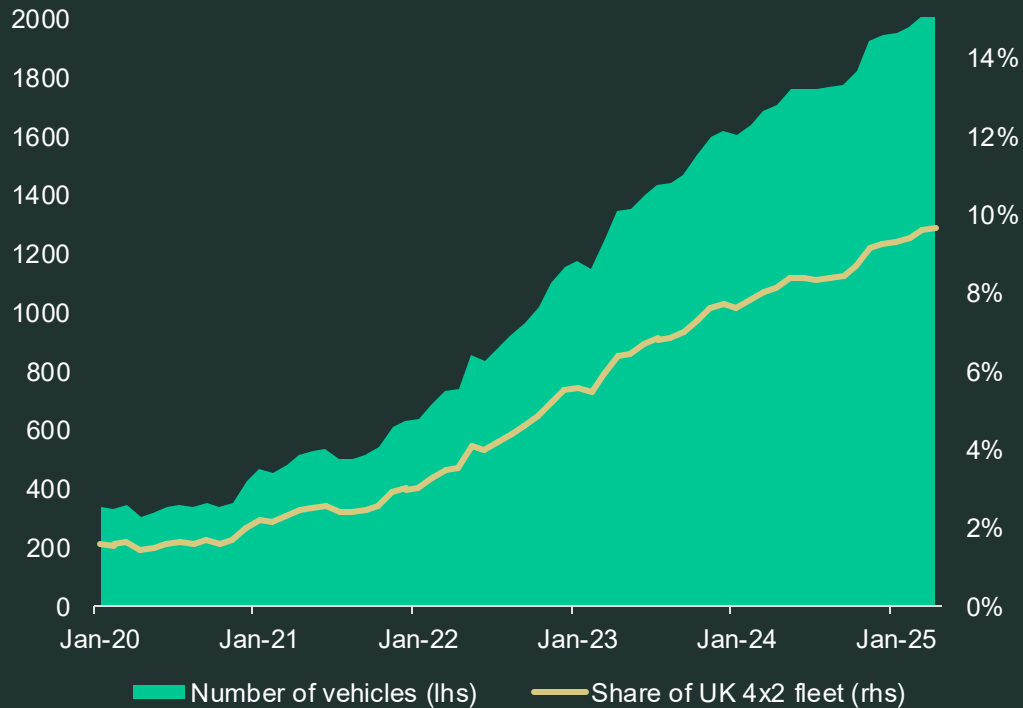
**2 Operational review**

3 Financial review

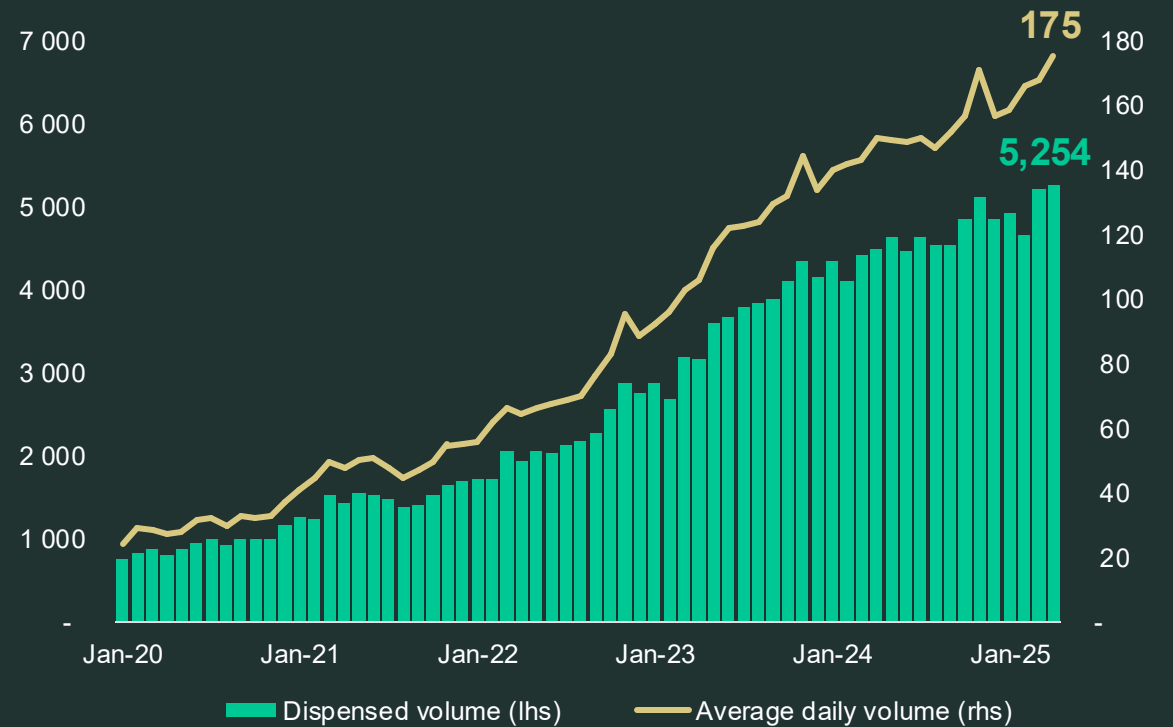
4 Summary and outlook

# Mass adoption fuelling higher volumes

Current fleet of **>2,000** HGVs...

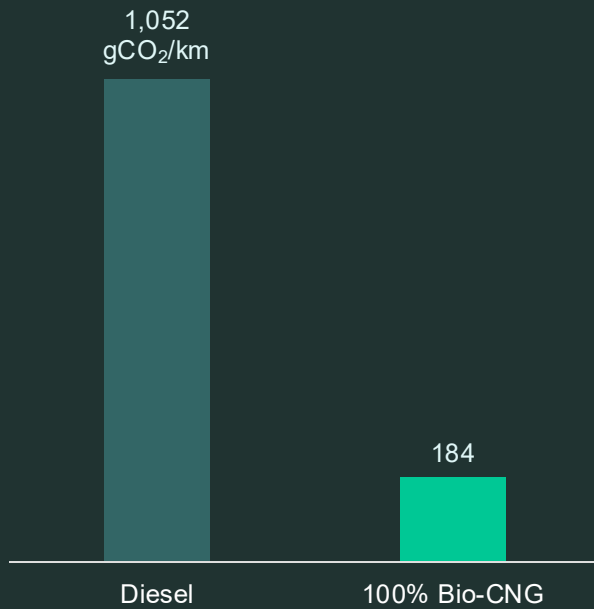


...supporting **steady volume growth** (tonnes)

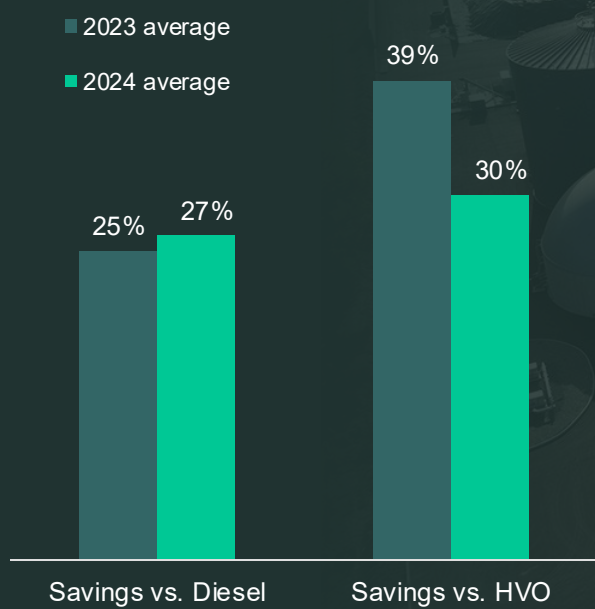


# Biomethane – a clean fuel available at scale

**80-90%** lower GHG emissions vs. diesel



**25-40%** lower cost vs. diesel and HVO<sup>1</sup>

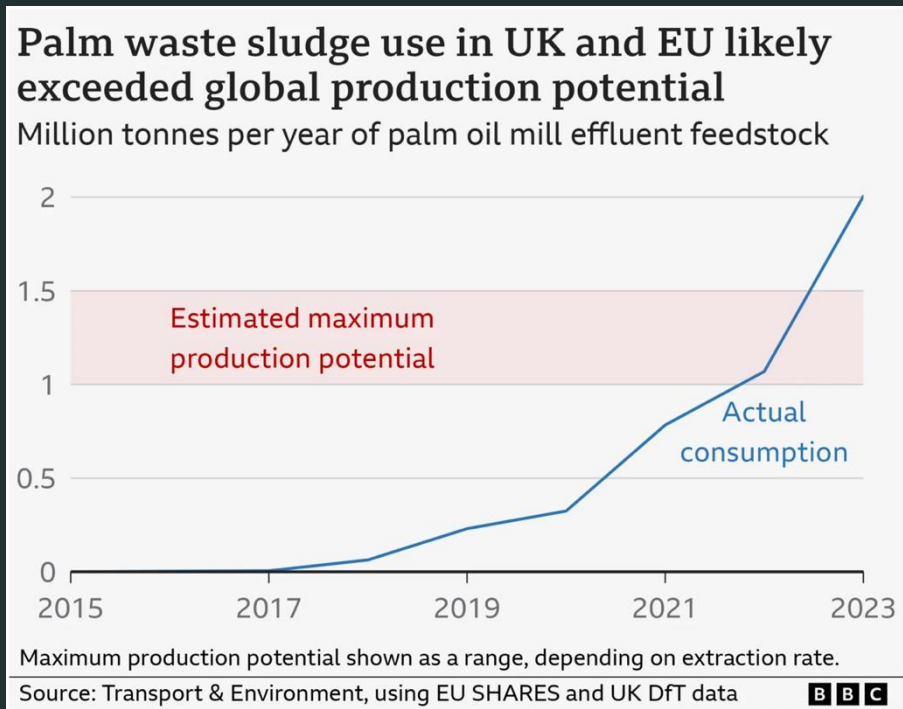


<sup>1</sup> Percentage average fuel cost saving of running a typical Bio-CNG vs HGV running on traditional diesel and hydrotreated vegetable oil (HVO)

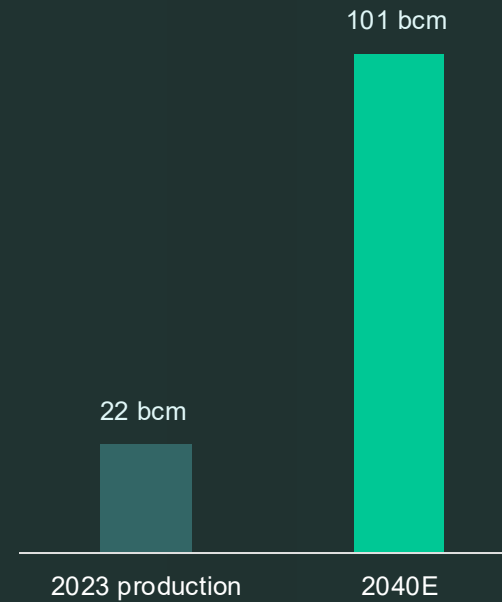


# Locally produced and circular energy source

## HVO under scrutiny for palm oil use



## Vast untapped feedstock for CNG in Europe<sup>1</sup>



**EUR 27bn**

in private investment  
committed to expand  
biomethane capacity by  
2030

# First 6x2 CNG trucks confirmed for delivery

Successful **demonstration trials**

**>15 Scania trucks to be delivered to customers** in the coming months

**Newly released Iveco 6x2 model** with strong customer interest

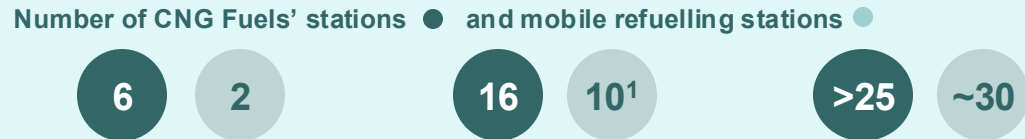
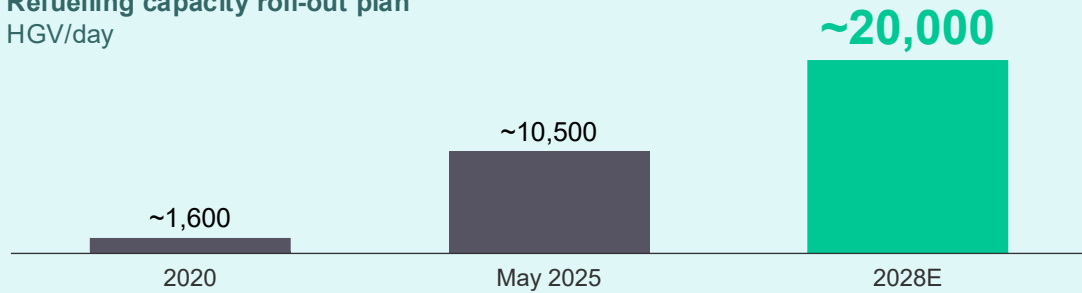
Expecting 6x2 segment to follow the 4x2 **market penetration** adoption rate

6x2 trucks **significantly increases** the addressable market



# Doubling capacity to meet future demand

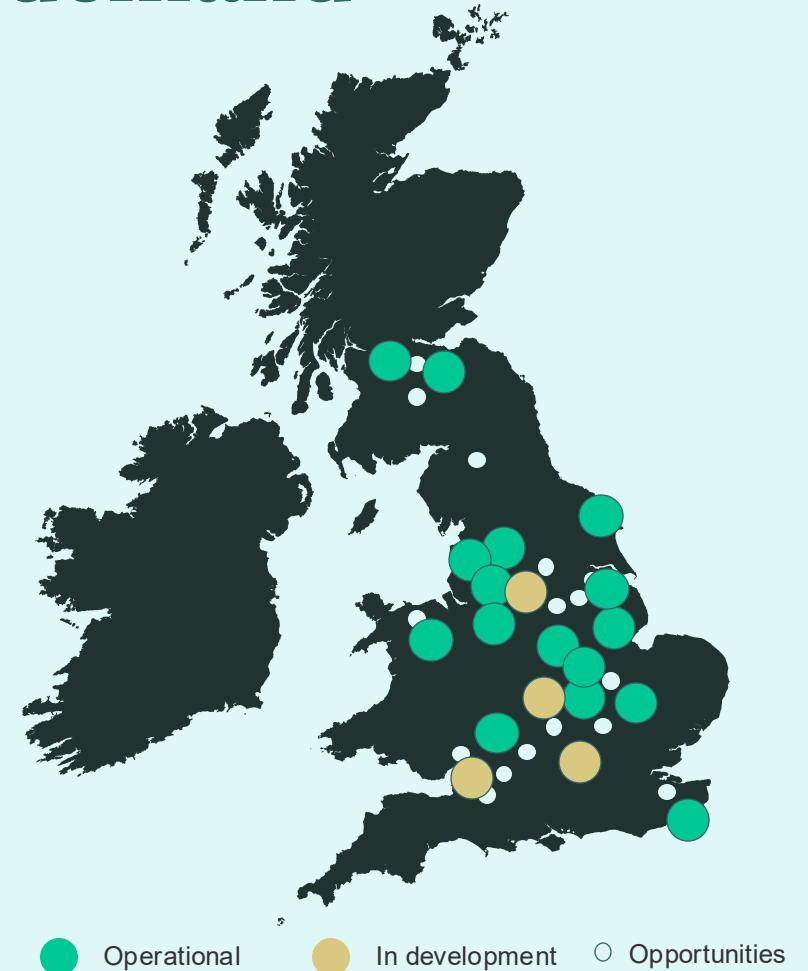
Refuelling capacity roll-out plan  
HGV/day



Plan to build **>9 high-capacity stations** next three years complemented by a fleet of additional mobile refuelling stations (MRS)

**Fully-funded** by cash flow from operations and planned debt facility

**>100 early-stage developments and opportunities** supporting additional roll-outs depending on demand and certificate prices





# Roll-out of new stations at major trucking routes

Opened in May



Livingston,  
Scotland

**20m**

Moving into development



Magor,  
South Wales

**26m**



Station capex

**GBP ~8m**

Internal rate of return<sup>2</sup>

**25-30%**

Payback

**~5 years**



Capacity<sup>1</sup>

<sup>1</sup> Million kg of Bio-CNG annually in total capacity

<sup>2</sup> For next 4 stations

# Mobile refuelling stations accelerating adoption

Increased demand for CNG Fuels' **proprietary mobile refuelling stations** (MRS)

A **cost-effective and flexible** solution until a CNG Fuels station opens in the area

**Unlocking truck orders** and may in some cases be stationed as long-term solution

11

MRS currently deployed + 1 in-build

~30

MRS targeted by end-2028

~3,000

truck capacity per day by end-2028



Introducing **dual-pressure** as standard on all future MRS

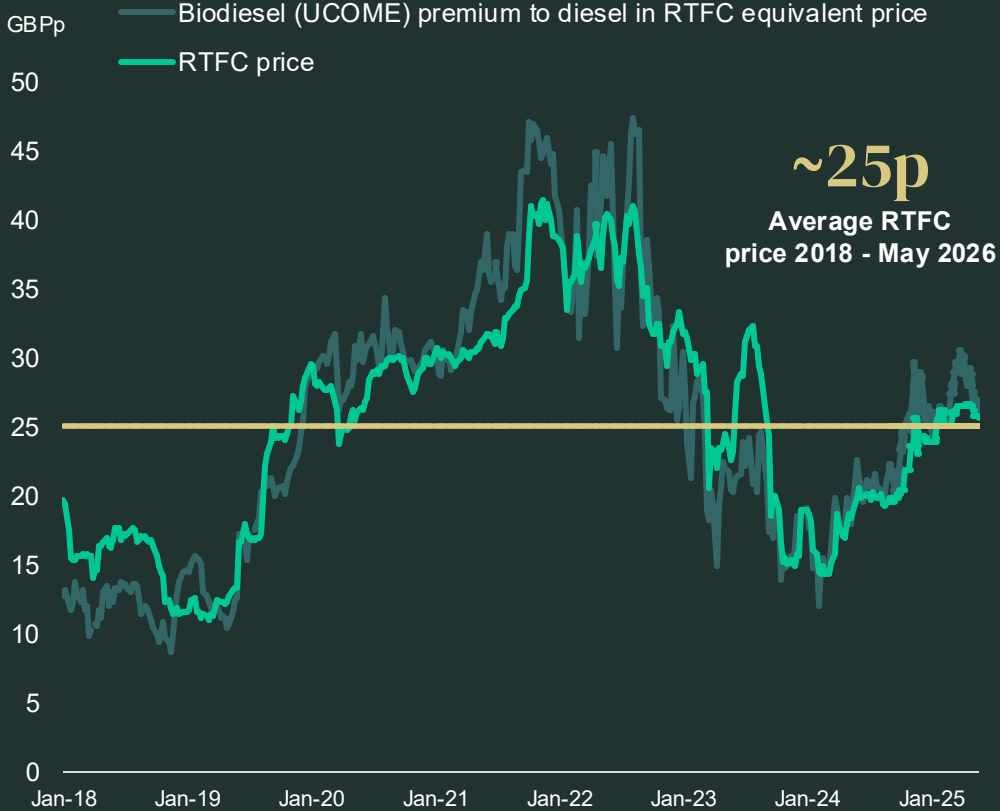
**Increased capacity** in preparation for 6x2 truck roll-out

Potential to retrofit existing MRS





# Rising feedstock costs driving certificates higher

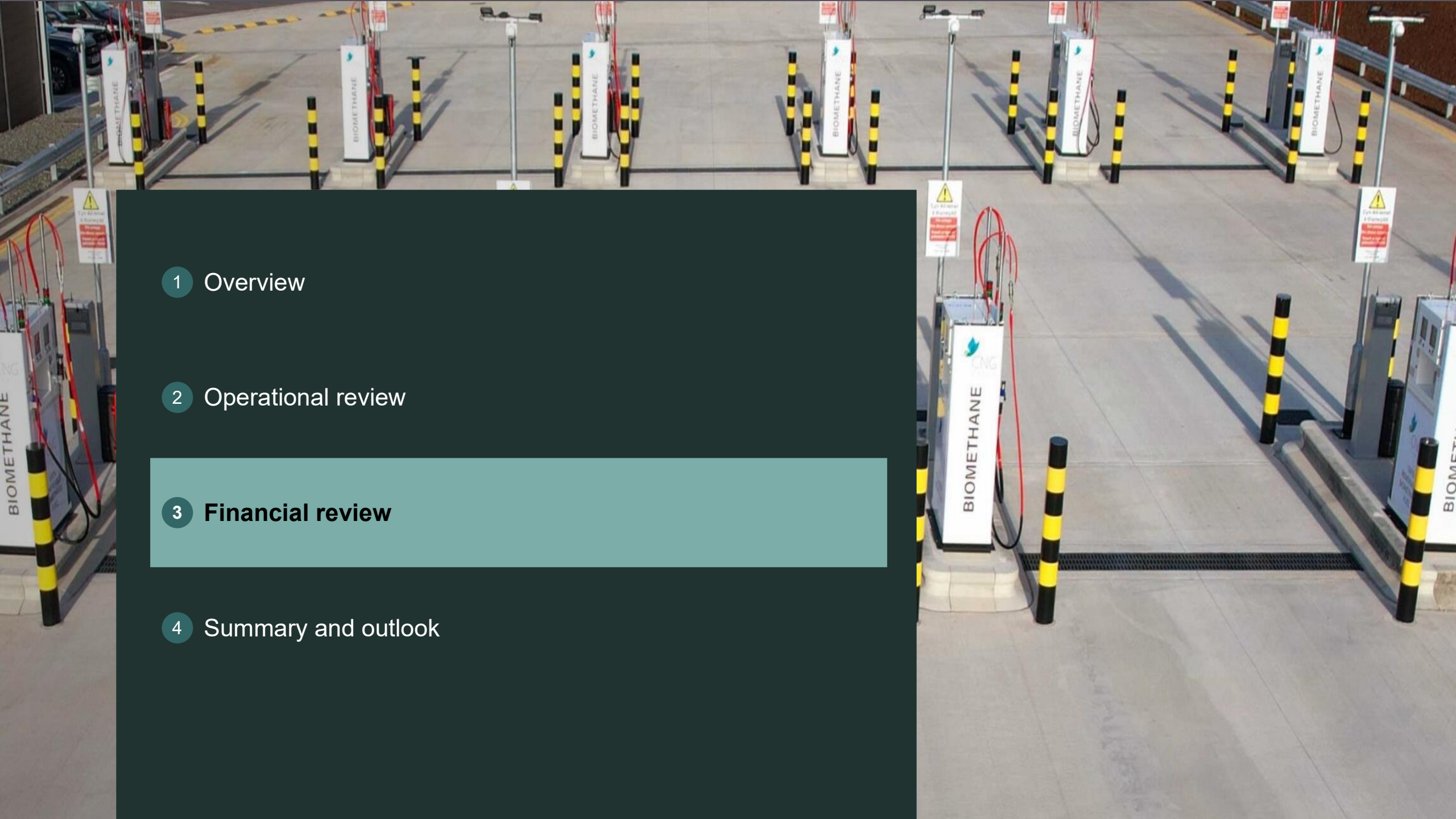


**Mainland China's Strategic Transition: Reducing UCO Exports and Expanding SAF in the Global Biofuel Market**

**Producers braced for glut of palm oil after Indonesia curbs exports**

Clampdown on exports of used cooking oil squeezes demand from European energy suppliers





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3 **Financial review**

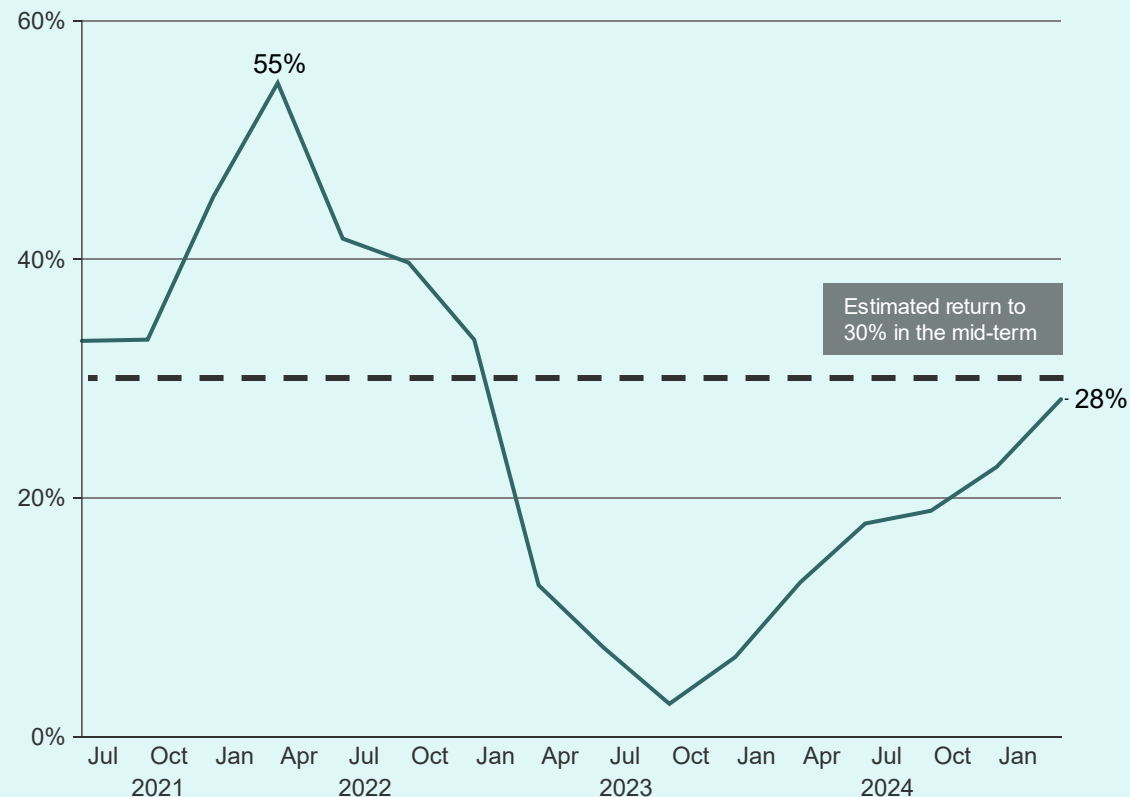
4 Summary and outlook

# Locking in biomethane for H2 at high margins

- Continued increase in certificate prices with 23 pence per RTFC in Q4, up 44% from 16 pence in Q4 2024.
- Margins recognised continue to trend towards historical average, enabling sourcing with healthy returns
- 73 million RTFCs sold in Q4 included those carried forward from Q3<sup>1</sup>
- 2025 fully sourced with 2026 sourcing progressing
- Leveraging favourable market conditions to lock-in forward certificate sales at attractive margins
- Increasing visibility of certificate earnings for H2 2025
- Margins displayed are those recognised in RTFS management accounts which do not take into account timing differences required by accounting standards

<sup>1</sup> The recognition of the sale of 13.74 million RTFCs was deferred into the Q4 quarter. These RTFCs were generated in Q3 but sold in the spot market and therefore revenues recognised when the RTFCs were sold in the fourth quarter.

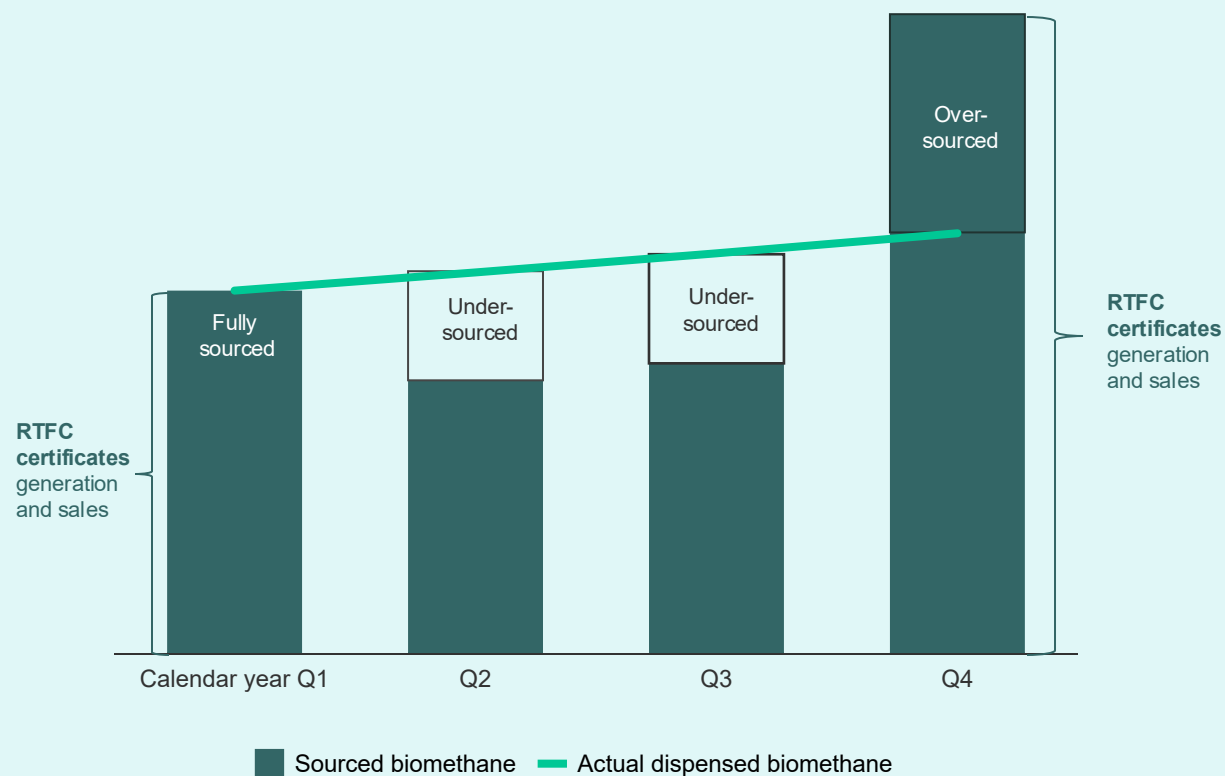
## Biomethane gross profit margins\*



# Biomethane sourcing higher in H2 2025

- Actual dispensed volume from CNG Fuels' stations gradually increases in line with growing truck fleet
- Timing of biomethane sourcing does not fully match actual dispensed volume per quarter
- RTFC certificates are generated against sourcing period, with RTFS being awarded 3.8 certificates per kg Bio-CNG<sup>1</sup>
- ReFuels utilises the calendar year RTFO obligation period to time biomethane purchases and RTFC sales to optimise sourcing when economic conditions are favourable
- For 2025, sourcing and certificate generation are weighted towards year end

## Illustration of biomethane sourcing for calendar year 2025





# ReFuels Financial highlights

- First profitable quarter since listing in 2023
- Revenue growth driven by increased RTFC volume and prices, combined with higher dispensed volume
- FY 2025 revenues of GBP 154 million corresponding to 42% growth from FY 2024
- First quarter with positive EBITDA<sup>1</sup> of GBP 4 million, reflecting increased RTFC margin and stable costs
- Adjusted overhead costs per kilo dispensed continued to decrease to 25 pence in Q4, from 32 pence last year
  - Overhead costs per kilo are expected to continue to decline as volumes increase over time

(Figures in GBP million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	46.2	27.5	153.7	108.2
Gross profit	6.9	(2.4)	17.0	2.3
EBITDA	4.2	(7.5)	1.1	(14.4)
Adjusted EBITDA <sup>1</sup>	4.7	(14.7)	2.3	(14.7)
<b>Profit/(loss) before taxes</b>	<b>3.4</b>	<b>(12.1)</b>	<b>(16.7)</b>	<b>(21.4)</b>
Cash flow from operating activities	(0.2)	(1.8)	(0.7)	(15.0)
Cash flow from investment activities	(0.02)	(0.6)	0.3	10.4
Cash flow from financing activities	(0.3)	0.8	2.5	8.9
Net cash flow	(0.5)	(1.5)	2.1	4.4
<b>Available cash</b>	<b>6.3</b>	<b>4.3</b>	<b>6.3</b>	<b>4.3</b>
Total assets	176.0	180.3	176.6	180.3
Equity	95.0	121.9	94.7	121.9
<b>Equity ratio</b>	<b>54%</b>	<b>68%</b>	<b>54%</b>	<b>68%</b>

<sup>1</sup> Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing

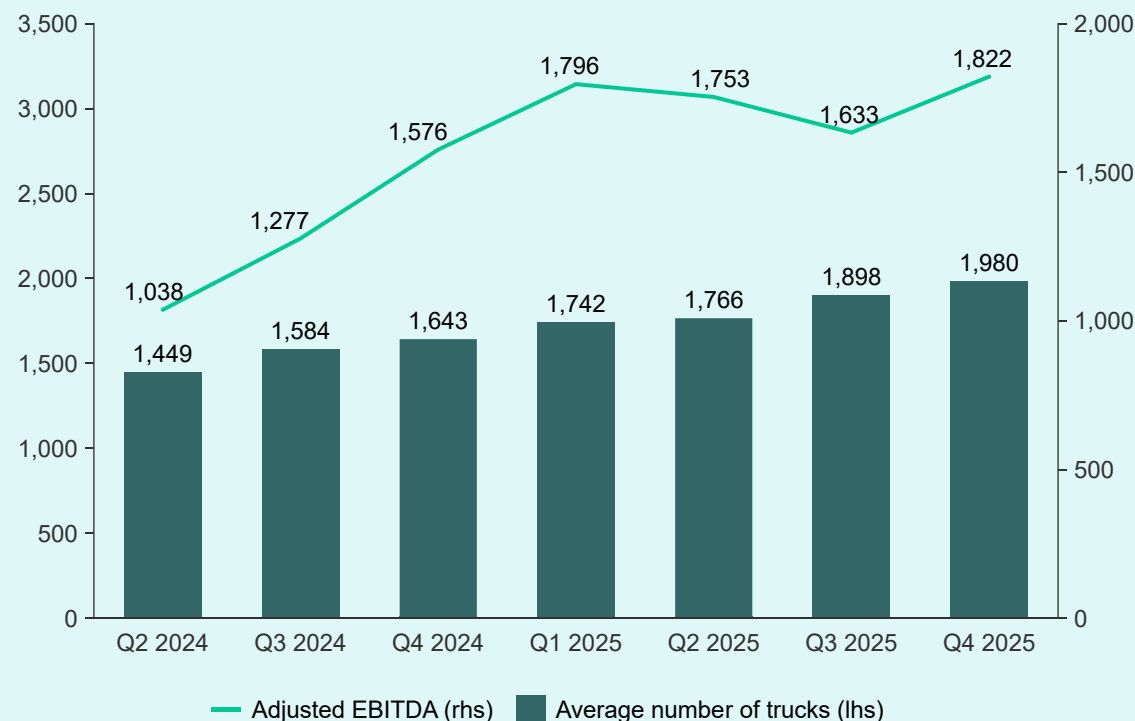
# Steady growth from station portfolio

- Station portfolio EBITDA of GBP 1.82 million in Q4, up 14% from GBP 1.57 million same period last year
- Full-year 2025 EBITDA of GBP 7 million
- Improvement from previous quarter driven by lower operating costs per kg, as well as improving electricity prices.
- Truck deliveries have been slow due to market conditions in the haulage sector but are now improving
- Delivery of the existing order book will deliver positive EBITDA contribution to the group including CNG Fuels overheads

<sup>1</sup> Adjusted EBITDA removes intercompany service agreement fees and trailer financing costs which has Foresight spreads over the station network as the trailers are owned by the CNG Foresight JV. These costs are not indicative of the station performance

## Station portfolio EBITDA adjusted (GBP '000)<sup>1</sup>

Note that all figures pertaining to station profitability of the CNG Foresight Group<sup>2</sup> are unaudited management account numbers for the April 23 to March 25 period



<sup>2</sup> CNG Foresight Limited represents an associate investment whereby ReFuels exerts significant influence, but does not control or consolidates the financial results. Under the framework investment agreement between CNG Fuels (ReFuels subsidiary) and CNG Foresight, ReFuels will start to share in the distribution of profits of the CNG Foresight Group as explained in the information document dated 12 May 2023.

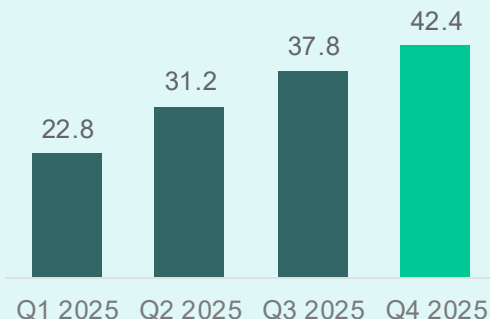


# CNG Fuels generating positive earnings

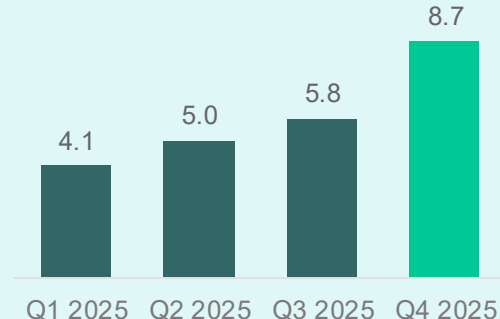
- CNG Fuels became a fully integrated clean fuel company from 11 April 2025, consolidating refuelling infrastructure, biomethane sourcing and certificate generation under one entity
- Proforma figures illustrate financials for the combined entity through the fiscal year 2025, 1 April 2024 to 31 March 2025:
  - Revenues of GBP 42.4m in Q4 2025
  - EBITDA of GBP 5.7 GBP
- ReFuels has a 40% ownership of CNG Fuels with the opportunity for share distributions up to 55% based on the valuation of CNG Fuels in certain future value realisation scenarios

## Proforma consolidated financials CNG Fuels<sup>1</sup>

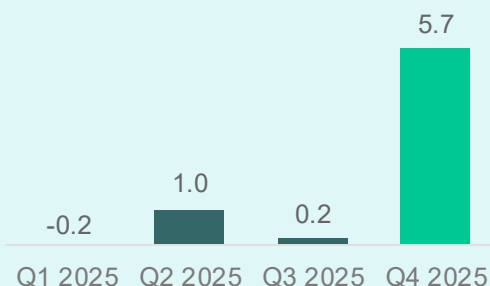
**Revenues**  
GBP million



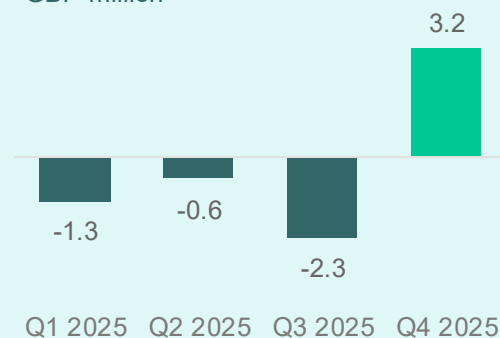
**Gross profit**  
GBP million



**EBITDA**  
GBP million



**Net profit after tax**  
GBP million







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# Summary and outlook

First EBITDA profitable year and positive outlook with improved earnings visibility

Increasing number of 6x2 CNG trucks confirmed for delivery, expecting large orders in coming months

Leading Bio-CNG clean fuel infrastructure platform established to drive growth

Fully equity-funded for doubling of refuelling capacity by end-2028







# Driving fleet emissions

For further  
information please  
visit [refuels.com](https://refuels.com)

*to zero*



# Appendix

Q4 2025



# Statement of profit and loss

(Figures in GBP 1000)	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Revenue</b>	1	<b>46,155</b>	<b>27,517</b>	<b>153,693</b>	<b>108,208</b>
Gross profit		6,919	(2,368)	17,024	2,319
Gain on disposal of subsidiaries		-	300	400	1,200
Administrative expenses		(3,735)	(4,128)	(15,372)	(16,318)
Extraordinary items		-	-	(507)	-
<b>Operating profit (EBIT)</b>		<b>3,184</b>	<b>(6 196)</b>	<b>1,544</b>	<b>(12,799)</b>
Share based payments		(250)	(636)	(1,288)	(1,855)
Other gains and losses		994	(711)	835	278
<b>EBITDA</b>	2	<b>3,929</b>	<b>(7 543)</b>	<b>1,091</b>	<b>(14,376)</b>
<b>Adjusted EBITDA<sup>1</sup></b>		<b>4,362</b>	<b>(14 717)</b>	<b>2,307</b>	<b>(14,717)</b>
Amortisation and depreciation		(549)	(601)	(2,060)	(1,589)
Finance revenue					
Finance costs		(264)	(3,914)	(15,762)	(5,419)
Profit/loss before tax		3,116	(12,058)	(16,732)	(21,384)
Income tax expense		(381)	679	(694)	410
<b>Profit/loss for the period</b>	3	<b>2,735</b>	<b>(11,379)</b>	<b>(17,425)</b>	<b>(20,974)</b>

<sup>1</sup> Adjusted for equity settled share-based payment expense, fair value remeasurement and EPC timing

# Statement of financial position

(Figures in GBP 1000)	Notes	31.03.2025	31.12.2024
<b>Assets</b>			
Goodwill	5	84,539	84,539
Intangible assets	5	10,115	10,308
Property, plant and equipment		4,945	4,197
Investments	5	31,223	31,223
Deferred tax asset		29	29
<b>Non-current assets</b>		<b>130,851</b>	<b>130,296</b>
Inventories		5,330	4,551
Trade and other receivables	6	33,452	50,511
Cash and cash equivalents		6,359	6,298
Derivative financial instruments		179	-
Current tax assets		466	408
<b>Current assets</b>		<b>45,786</b>	<b>61,768</b>
Trade and other payables	7	41,915	61,007
Current tax liabilities		830	373
Borrowings	8	32,711	32,516
Lease liabilities		954	1,029
Derivative financial instruments	9	5	836
<b>Current liabilities</b>		<b>76,415</b>	<b>95,760</b>
<b>Net current assets</b>		<b>(30,628)</b>	<b>(33,993)</b>
Lease liabilities		2,794	1,903
Deferred tax liabilities	10	2,610	2,659
Long-term provisions		78	77
<b>Non-current liabilities</b>		<b>5,481</b>	<b>4,639</b>
<b>Net assets</b>		<b>94,742</b>	<b>91,665</b>
<b>Equity</b>			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		3,132	2,896
Treasury shares		(133)	(133)
Non-controlling interest		18,016	16,066
Retained deficit – owners of parent		(40,141)	(41,033)
<b>Total equity</b>		<b>94,742</b>	<b>91,665</b>



# Cash flow development

(Figures in GBP 1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Cash flow from operations</b>				
Profit/(Loss) after income taxes	3,025	(11,380)	(17,135)	(20,975)
<b>Adjustments for:</b>				
Taxation charged	381	(679)	694	(410)
Investment income	(17)	895	(48)	(11)
Depreciation	359	408	1,291	896
Amortisation	193	193	772	694
Share based payment expenses	250	636	1,288	1,855
Other gains & losses	(994)	(489)	(1,234)	(1,478)
Impairment losses	35	152	35	152
Finance cost	286	3,925	15,816	5,430
Profit or loss on disposal of investments	-	(300)	(400)	(1,200)
Taxation receipts/ (payments)	(32)	(1,421)	(138)	(2,071)
<b>Changes in working capital:</b>				
Inventories movement	(779)	(352)	(3,568)	(1,266)
Change in other current receivables	17,721	16,275	(5,252)	21,841
Change in trade payables	(20,615)	(10,990)	7,855	(18,253)
Change in other current liabilities and provisions	1	482	(722)	(176)
<b>Net cash used in operations</b>	<b>(187)</b>	<b>(2645)</b>	<b>(747)</b>	<b>(14,972)</b>
<b>Cash flow from investment activities</b>				
Business acquisitions	-	-	-	9,360
Business disposals (net cash disposed)	-	300	400	1,200
Proceeds on sale of tangible assets	-	-	(105)	-
Payments for tangible assets	(34)	(24)	-	(152)
Interest received	17	(5)	48	11
<b>Net cash flow from investment activities</b>	<b>(17)</b>	<b>271</b>	<b>343</b>	<b>10,418</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity	-	71	-	4,100
Purchase of treasury shares	-	-	-	(133)
Proceeds from borrowings	-	1,000	4,000	6,000
Repayment of borrowings	1	(16)	(139)	(168)
Repayment of lease liabilities	(286)	(97)	(1,152)	(769)
Interest paid – lease liabilities	(45)	(129)	(184)	(8)
Interest paid – borrowings	(1)	(1)	(17)	(99)
<b>Net cash flow from financing activities</b>	<b>(331)</b>	<b>828</b>	<b>2,509</b>	<b>8,922</b>
Net change in cash and cash equivalents	(535)	(1,547)	2,105	4,368
FX on translation OCI	17	(46)	(94)	(77)
Cash and cash equivalents at the beginning of the period	6,855	5,919	4,326	35
<b>Cash and cash equivalents at the end of the period</b>	<b>6,337</b>	<b>4,326</b>	<b>6,337</b>	<b>4,326</b>

# Heavy goods vehicles driving up emissions



~1% of UK road transport fleet



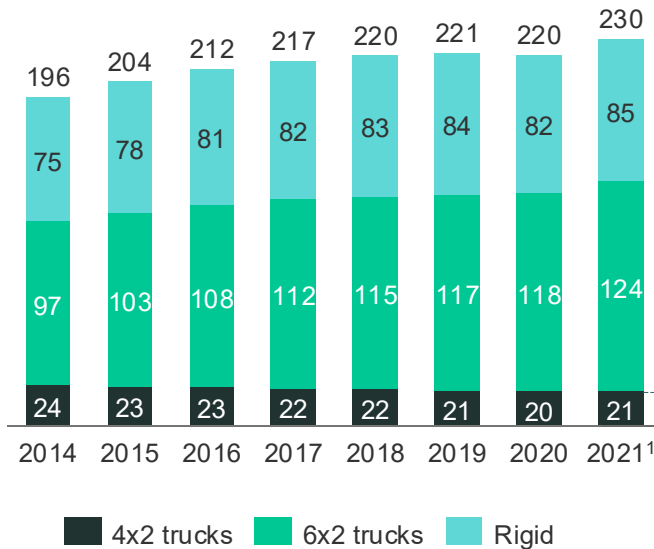
5% of UK traffic



17% of UK transport GHG emissions

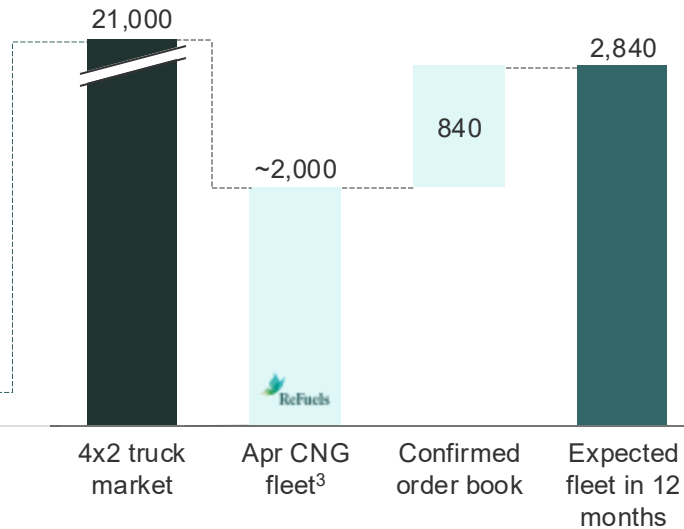
# Underlying market with blue-chip customers

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 4x2<sup>2</sup> 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

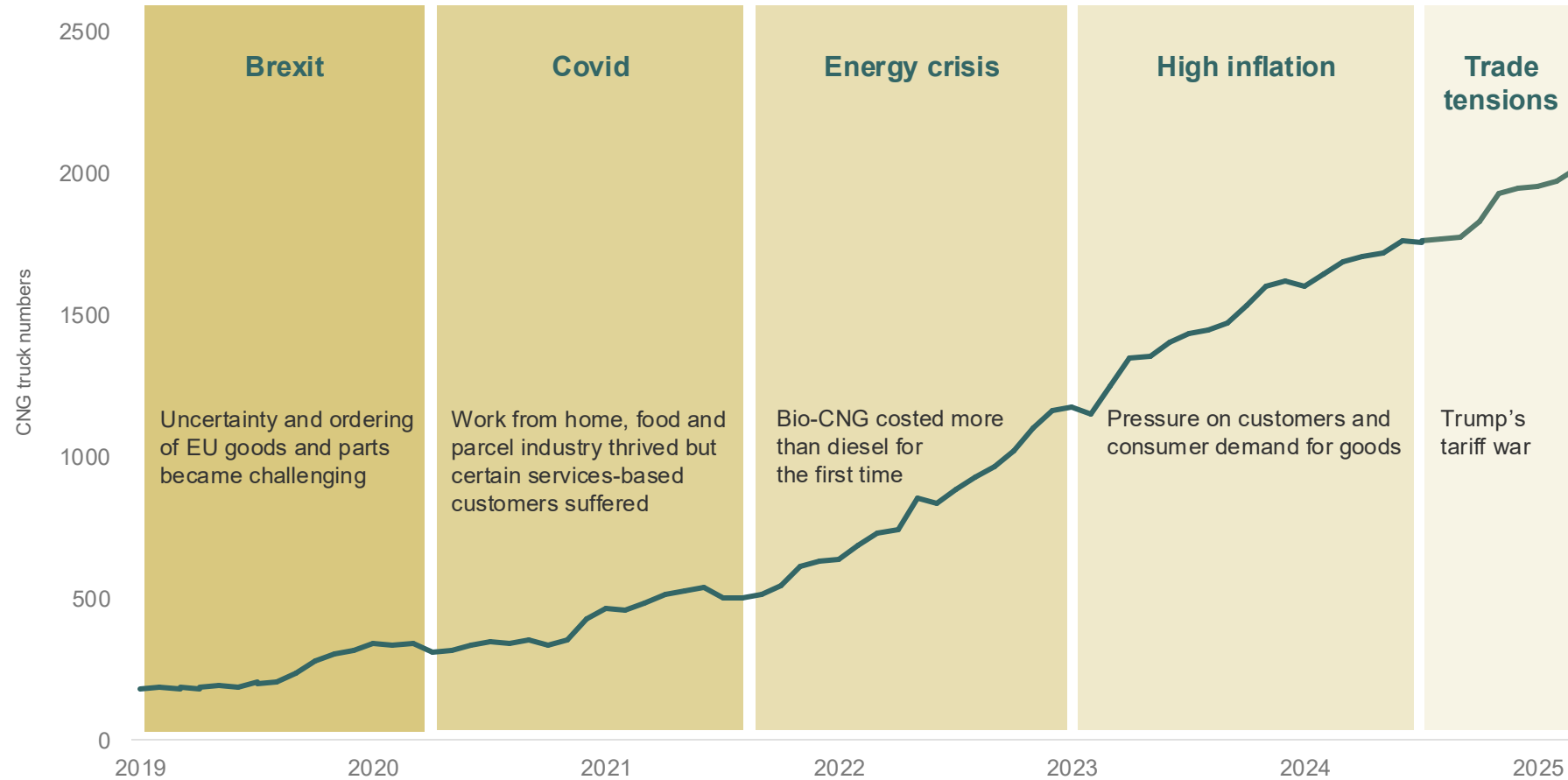
Source: Department of Transport, UK

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





# Resilient customer adaption during uncertainty



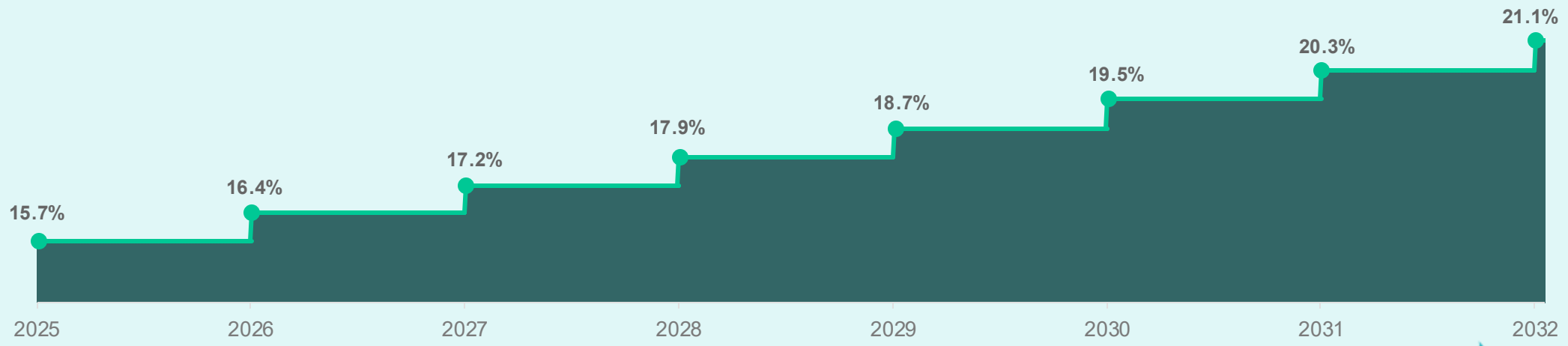
Average lifetime fuel cost savings<sup>1</sup> compared to diesel of



# Robust market-based certificates scheme

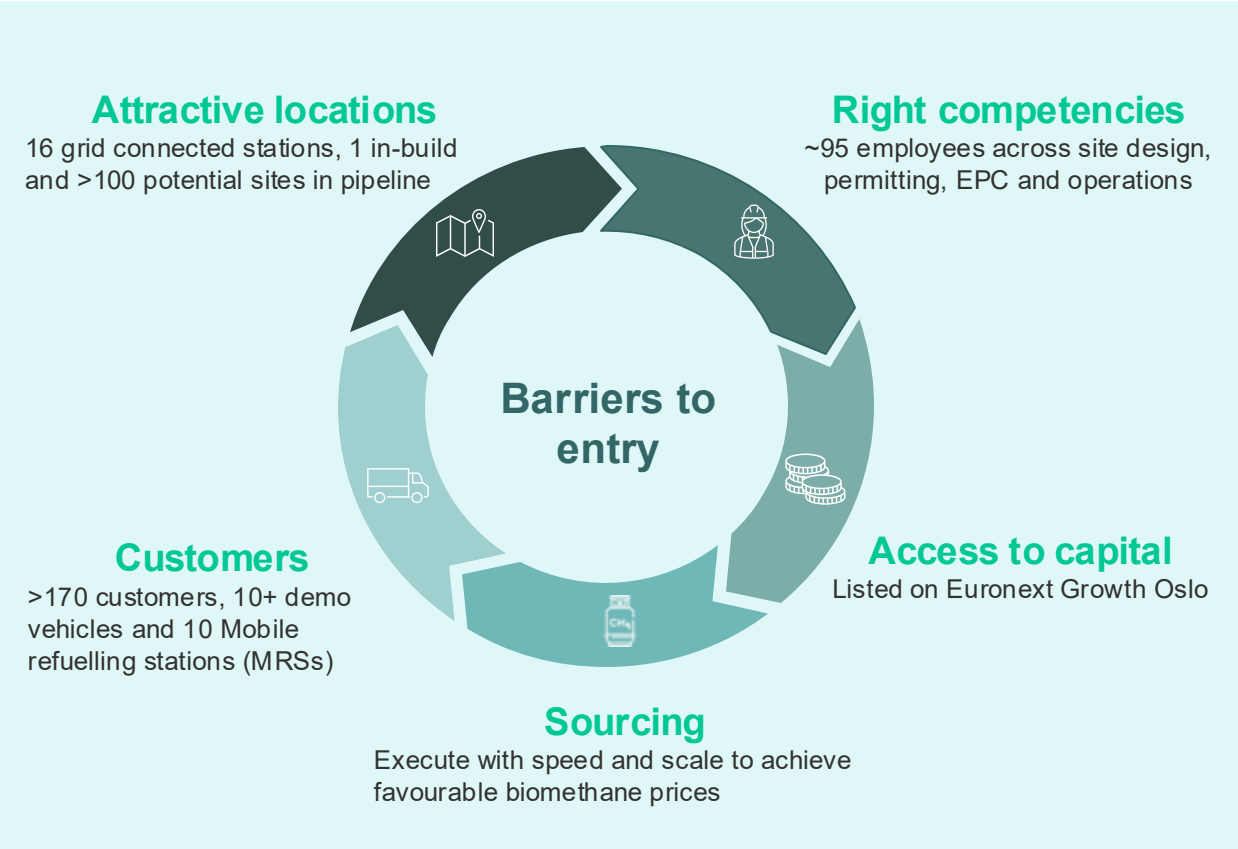


Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport  
<sup>1</sup> Renewable Transport Fuels Services (RTFS) is 78.4 % owned

# 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



# Experienced team with incentives highly aligned with shareholders



## **Philip Fjeld – CEO, Board of Directors**

- 22 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



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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