

ReFuels releases its annual accounts and pro forma figures 2023 for the fiscal year ending on 31 March 2023

27 July 2023 - ReFuels N.V. (ticker: REFL) ("ReFuels"), one of Europe's leading suppliers of renewable biomethane (Bio-CNG) for the decarbonisation of heavy goods vehicles, today releases its audited accounts for the financial year ending 31 March 2023, covering the period from incorporation on 28 June 2022 to 31 March 2023 (the "**Financial Statements**").

The Financial Statements are standalone accounts for ReFuels only, as the ReFuels Group, comprising CNG Fuels Ltd and Renewable Transport Fuel Services Limited, was formed subsequent to 31 March 2023, shortly prior to the listing of ReFuels on Euronext Growth Oslo.

The Financial Statements are published ahead of submission for the approval by the shareholders of ReFuels at the upcoming Annual General Meeting of Shareholders which is scheduled to take place on 30th August 2023 (the "**AGM**"). ReFuels will publish the convocation and related documents for its AGM in due course.

Today Refuels has also released a pro forma consolidation for information purposes only, updating the prior released numbers on 20th June 2023, for the 12 months ending 31 March 2023 which has been prepared using audited numbers for ReFuels as well as audited numbers for each of the consolidated entities within the ReFuels group of companies.

Note: Financial results for CNG Foresight Limited, the Bio-CNG station owning joint venture with Foresight Group, are not consolidated into the ReFuels Group.

Highlights:

- Revenues increased to GBP 127.12 million from GBP 83.84 million
- Gross profits increased to GBP 17.38 million from GBP 10.7 million
- EBITDA when adjusted for 1) share-based payments, 2) transaction costs for the public listing and group consolidation, and 3) the removal of fair value adjustments for group transactions, rose from GBP 2.56 million to GBP 6.2 million, an increase of 142%
- 29,489 tonnes of biomethane dispensed for 12 months ending 31 March 2023 vs 18,837 tonnes for 12 months ending 31 March 2022
- The company generated and sold 112.058 million RTFCs for 12 months ending 31 March 2023, at a volume-weighted price of 33.2 pence/RTFC. This compares to generating and selling 72.740 million RTFCs for 12 months ending 31 March 2022, at a volume-weighted price of 27.4 pence
- ReFuels operated 10 public access stations in March 2023 vs 8 stations operational in March 2022
- For the three months ending March 2023, a monthly average of 1,250 vehicles refuelled at ReFuels' Bio-CNG stations, compared to 730 vehicles for the three months ending March 2022
- Our customers saved more than 120,000 tonnes of GHG emissions during FY 2023 vs more than 80,000 tonnes in FY 2022, compared to operating typical diesel trucks
- Station pipeline for future development increased from less than 30 active investigations to more than 100 being considered and under negotiation
- Infrastructure funding from leading infra investor Foresight Group increased by GBP 20 million to 100 million

Update on the Current Business and Biofuels Market

- ReFuels expects its annual growth rate in terms of dispensed volume for FY 2024 to equal or surpass what was achieved in FY 2023
- In the first six calendar months of 2023, European biofuel markets experienced abnormal dislocations caused by the supply of waste feedstocks and waste-based biodiesel from China.
- These excess supplies have depressed the value of waste-based biodiesel in Europe and consequently Renewable Transport Fuel Certificate (RTFC) prices for the past two quarters, with prices now showing signs of recovery.
- The company does not sell all RTFCs generated in the spot market, as it has a hedging strategy that enables RTFCs to be sold up to a year ahead.
- Approximately a third of the RTFCs that are expected to be generated for the financial year 2024 were sold last year when prices were higher.
- The company expects a gradual improvement in the biofuel market fundamentals in Europe going forward, resulting in RTFC prices returning to historical levels.
- Media reports that approximately 50% of biodiesel production capacity in Europe is closed due to negative margins, with further closures expected in the months ahead, unless prices recover.
- EU-wide investigations into the sustainability characteristics of the excess supply of biofuel feedstocks and biodiesel from China are ongoing, with a range of possible outcomes expected to be announced later this year.
- ReFuels' rapidly growing fleet customer base and volume dispensed puts the business in a uniquely strong position to benefit from structural trends in biofuel adoption and is well placed as one of the largest buyers of biomethane for transport in Europe.

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 fleet by developing, owning, and operating green refuelling station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable biomethane fuel to heavy goods vehicles, with hydrogen and fast charging to be added.

By the end-2025 the target is to have 30-40 stations across the UK, while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets. For further information please visit refuels.com.