



Company presentation

January 2024



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An aerial photograph of a white semi-truck with a red trailer driving on a two-lane asphalt road that curves through a green, hilly landscape. The sky is overcast and grey. The right side of the image is overlaid with a dark teal semi-transparent rectangle containing the agenda text.

Today's agenda

- 1 Operational performance and business update
- 2 First look at CNG station profitability
- 3 Update on RTFC market, and potential impact going forward
- 4 Key investment highlights

Company presentation, January 2024



1 Operational performance and business update

2 First look at CNG station profitability

3 Update on RTFC market, and potential impact going forward

4 Key investment highlights

Key highlights from the last three months of performance

Note that all figures pertaining to station profitability of the CNG Foresight Group¹ are unaudited management account numbers for the April 23 to Nov 23 period

Portfolio EBITDA Uplift¹	<ul style="list-style-type: none"> • 164% year-on-year growth in monthly EBITDA across the entire station portfolio per November • New electricity contracts now signed would have resulted in a further >25% uplift to EBITDA • Confirmed truck orders arriving at the existing portfolio over the next 12 months should increase run rate to more than £1m/month by end of 2024
RTFC prices	<ul style="list-style-type: none"> • RTFCs have started to recover following a dislocation in the European biodiesel markets due to (alleged) imports of fraudulent biodiesel from China. The EU is now moving to impose penalties and possibly anti-dumping tariffs • RTFC prices have increased from 15p/RTFC to 19.5p/RTFC in December 2023, enabling profitable sourcing • Modest price increases will dramatically boost ReFuels profitability in the coming financial year
Customers	<ul style="list-style-type: none"> • The total vehicle order book now stands at 950 trucks, with expected vehicle deliveries in the next 12 months taking the captive customers at the stations to more than 2,500 trucks • Two new 'flagship' fleet customers are currently tendering for more than 200 vehicles between them, which will boost order book and the profile of the business and Bio-CNG further
Station development	<ul style="list-style-type: none"> • Two stations in build take the portfolio capacity (at steady state) to more than 11,000 HGVs/per day • The business has numerous planning applications being processed, but near term the expectation is to commence development immediately on Livingston, then Milton Keynes and Magor
Station KPIs	<ul style="list-style-type: none"> • Scale benefits of higher volumes clear across pressure tiers • MRU volumes helping to drive customer volumes and profitability • Erdington dispensing more than 1m Kgs/month • Portfolio utilisation at 19% of steady state, providing substantial upside to profitability and organic growth

5 1) CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence, but does not control or consolidates the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and the Foresight Group, the ReFuels group will start to share in the distribution of profits of the CNG Foresight Group as explained in the information document dated 12 May 2023



Decarbonising Europe's truck fleet

An **integrated supplier of alternative fuels** with a growing network of refuelling stations, supported by a blue-chip customer base

Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs 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



13

refuelling stations
 across the UK

>1610

vehicles using
 CNG Fuels' infrastructure

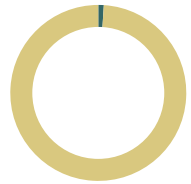
>120k

GHG emissions
 saved (tonnes)¹

100%

Bio-CNG station
 availability

Biomethane as a fast-track and cost competitive solution for fleet owners to decarbonise



Heavy Goods Vehicles account for 1% of the UK road transport fleet...



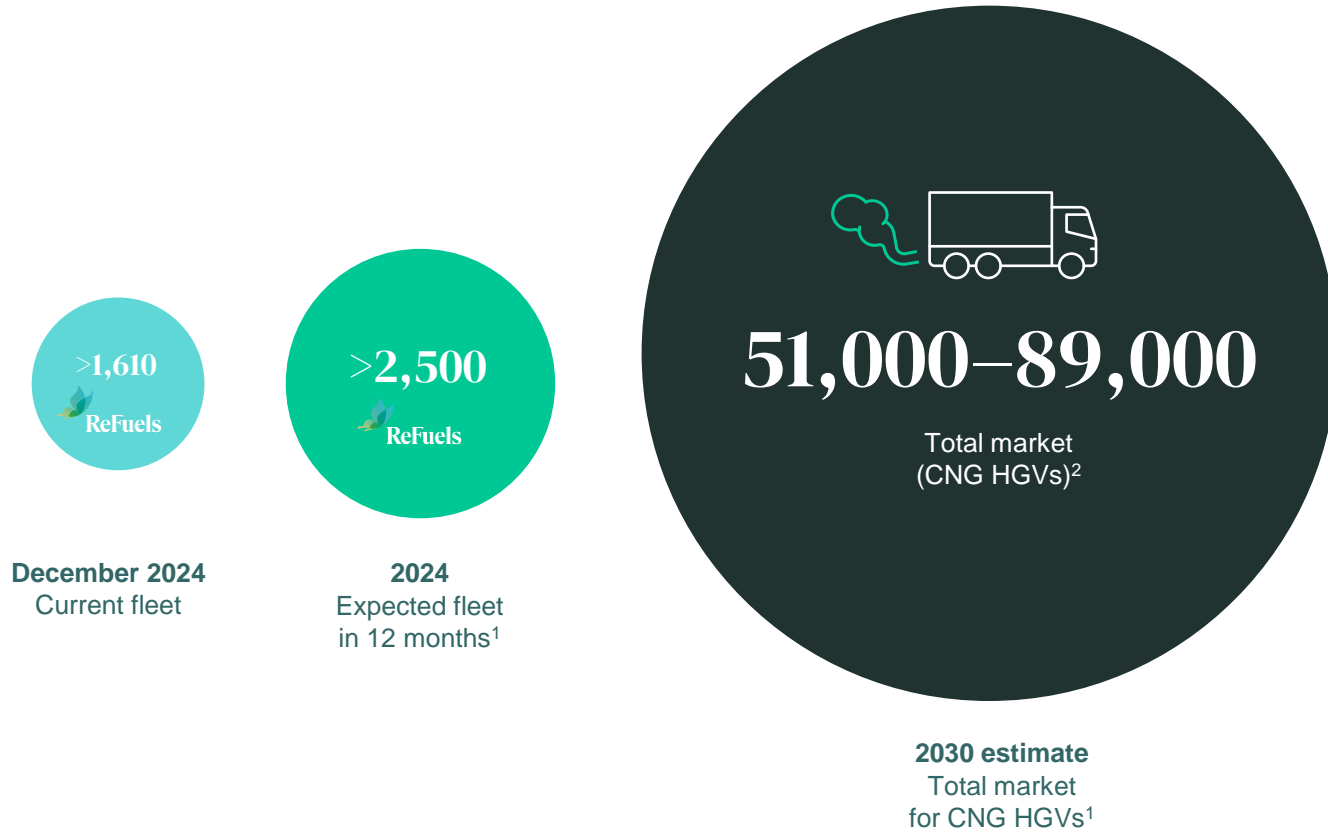
... but intensive use means they make up 5% of UK traffic...



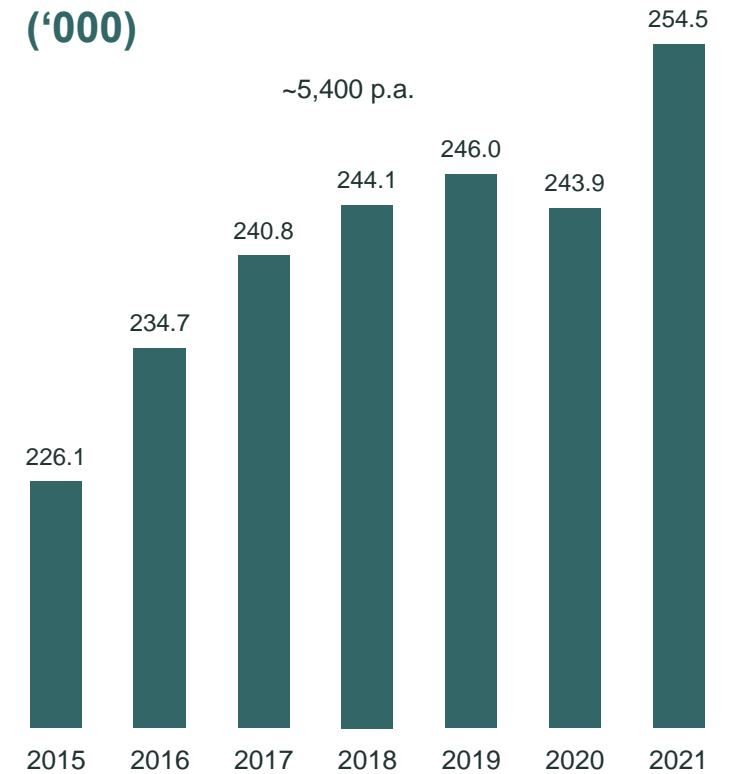
... and a massive **18%** of all transport greenhouse gas emissions in the UK.

Bio-CNG offers
~30% lower costs¹ and
90% lower CO₂ emissions²
compared to diesel

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



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

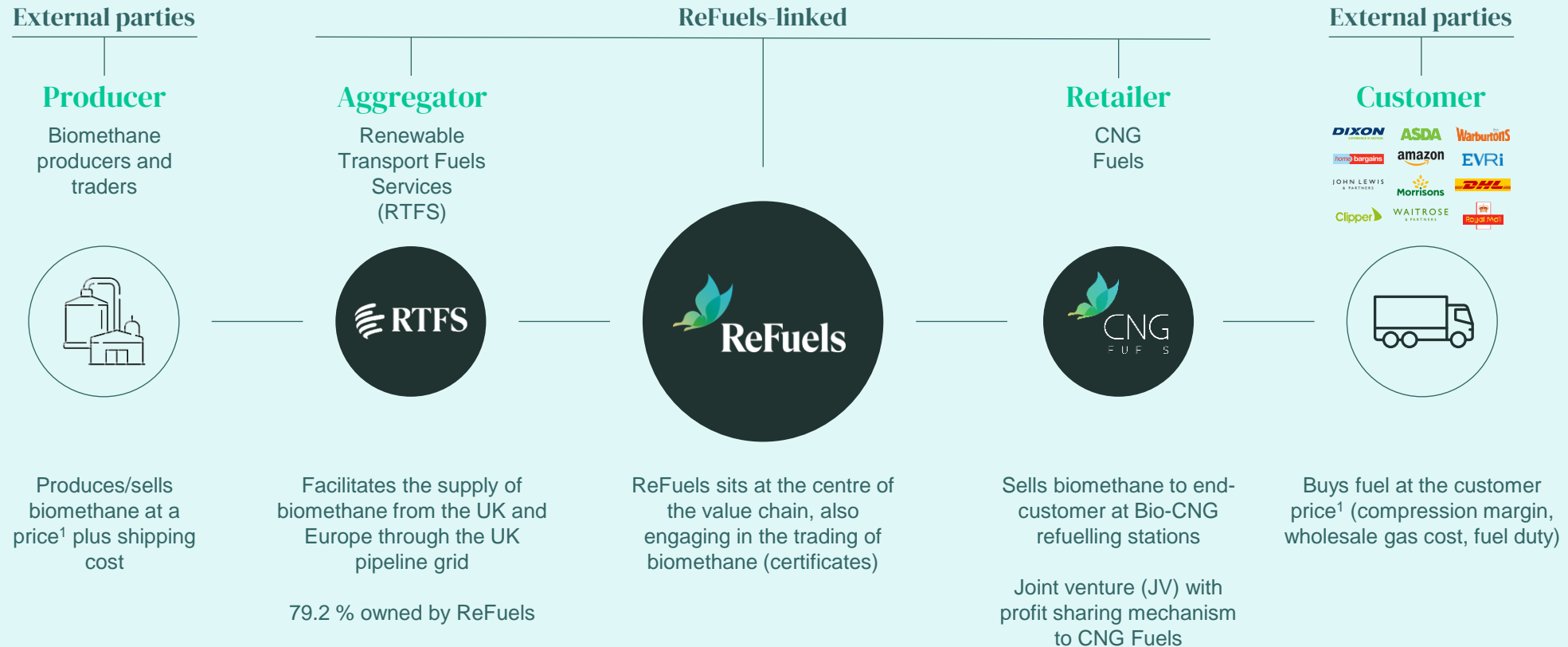


Source: Company information, Element Energy, European Commission

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

ReFuels is a vertically integrated supplier of Bio-CNG



A typical Bio-CNG station

Fuel dispensers

Gas inlet

Bio-CNG compressor

High pressure storage

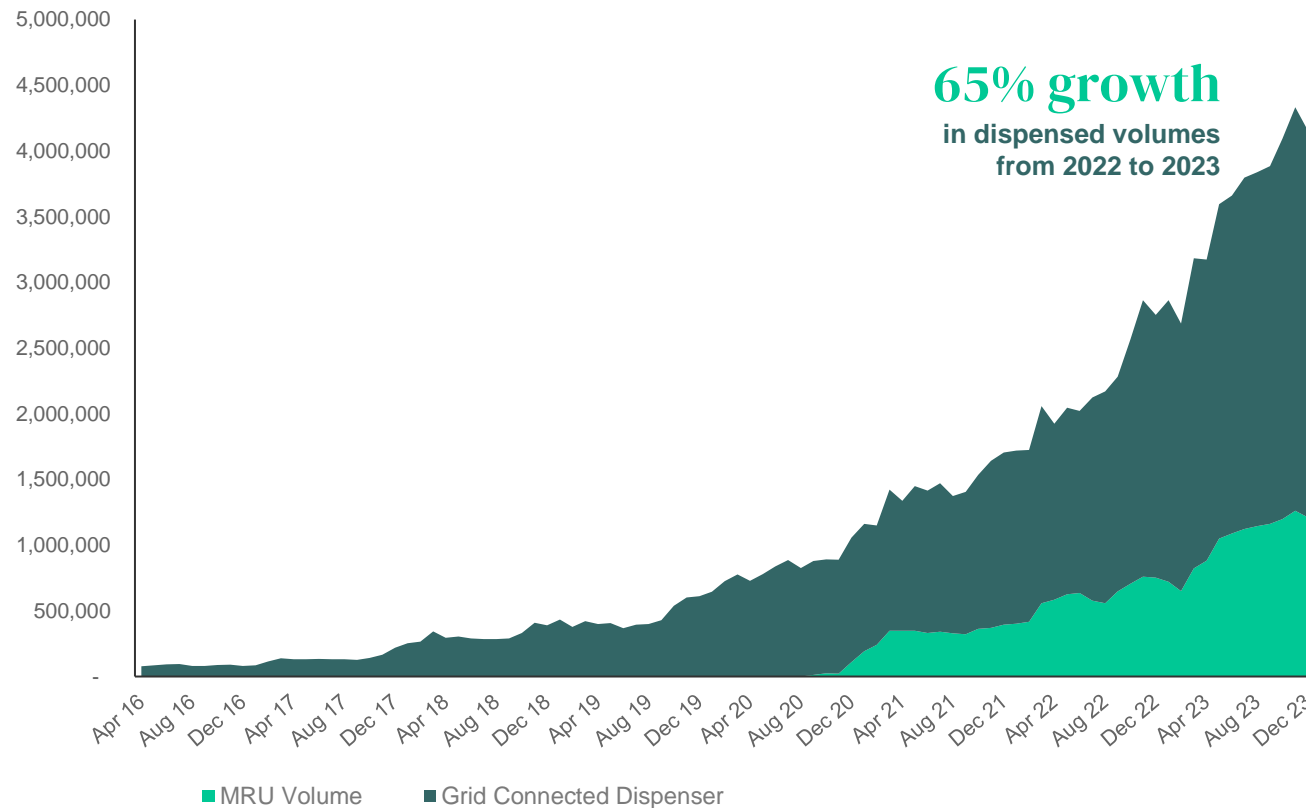
8

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

80

trucks per hour in capacity

Volume growth of 65% in 2023 as station network and customer base expands



4,150 tonnes of Bio-CNG
in monthly dispensed volume in December 2023

48,904 tonnes
dispensed volume annualized run-rate¹ per December

6,500 heavy goods vehicles (HGVs)
can use our station network daily

~300,000 tonnes
of biomethane dispensing capacity annually

Mobile Refuelling Units (MRU)
enabling customers to accelerate Bio-CNG adoption
and drive future volumes for the grid connected stations

Record-high number of trials demonstrating demand



Demo period

Fleet operators typically run a two to three weeks trial of before committing to ordering CNG trucks. **Currently six- to nine-month backlog for some demo vehicles**

Demo period analysis

End-of-trial report which includes volumes, GHG savings and total cost of ownership analysis over diesel

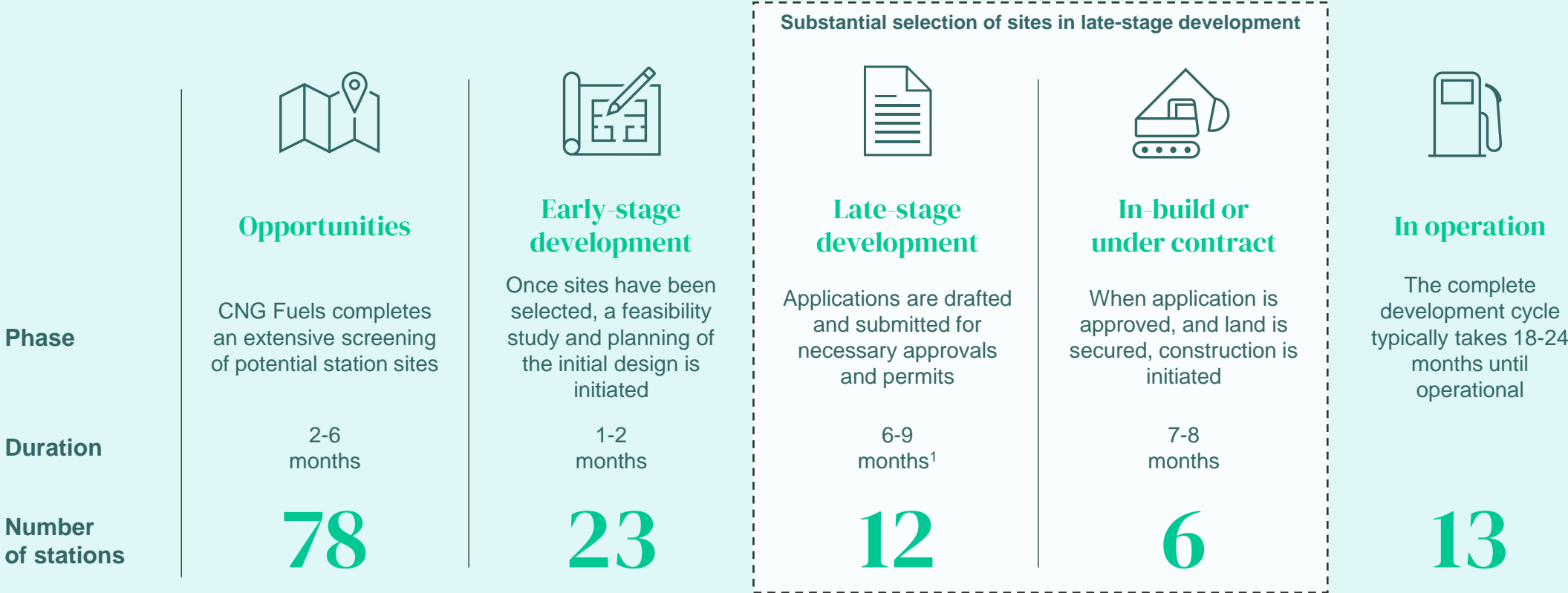
Initial contact

~80% of demo customers identified directly by the company

Purchase of HGVs

~3-6 months after first contact. Trends towards larger initial orders of >10 or >30 vehicles

Confirmed pipeline with visibility in near-and long-term growth



Our proprietary mobile refuelling units bring fleets on board before a nearby station is opened

Mobile Refuelling Units (MRUs) designed to dispense Bio-CNG at customers' facilities:

- A **cost-effective mobile solution** until a CNG Fuels station opens in the area
- The **7 MRUs in operation** can be commissioned within hours and relocated effortlessly
- Each unit can refuel **~100 trucks per day**; currently 500 HGVs/day are fuelled through our MRUs



Blue-chip customer base supporting roll-out of new stations across the UK

Sample customers



Amazon CNG HGV roll-out

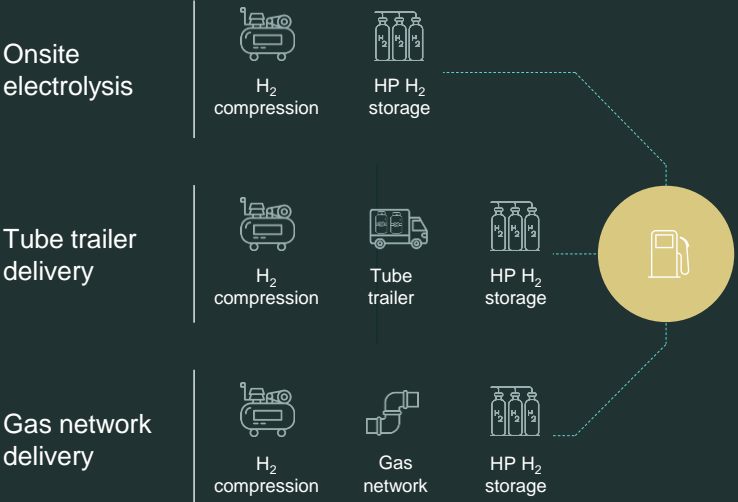
- CNG Fuels introduced Amazon's first 4 'pilot' CNG-fuelled vehicles in early 2021
- Amazon run these vehicles with Amazon Freight Partners (AFP), smaller haulage companies that take between 1-10 vehicles to run on behalf of Amazon
- Amazon have now taken delivery of close to 200 vehicles in the UK and have introduced them to multiple AFP's

Amazon fleet at CNG Fuels site



Station 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 applicable for use



Electricity

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

A photograph of a white truck at a CNG station. The truck is parked at a station with yellow and black striped safety bollards. A sign on the station reads 'CNG FUELS BIOMETHANE'. The truck has 'NIA' on the front. The background shows a building with 'John Lewis' signage.

1 Operational performance and business update

2 First look at CNG station profitability

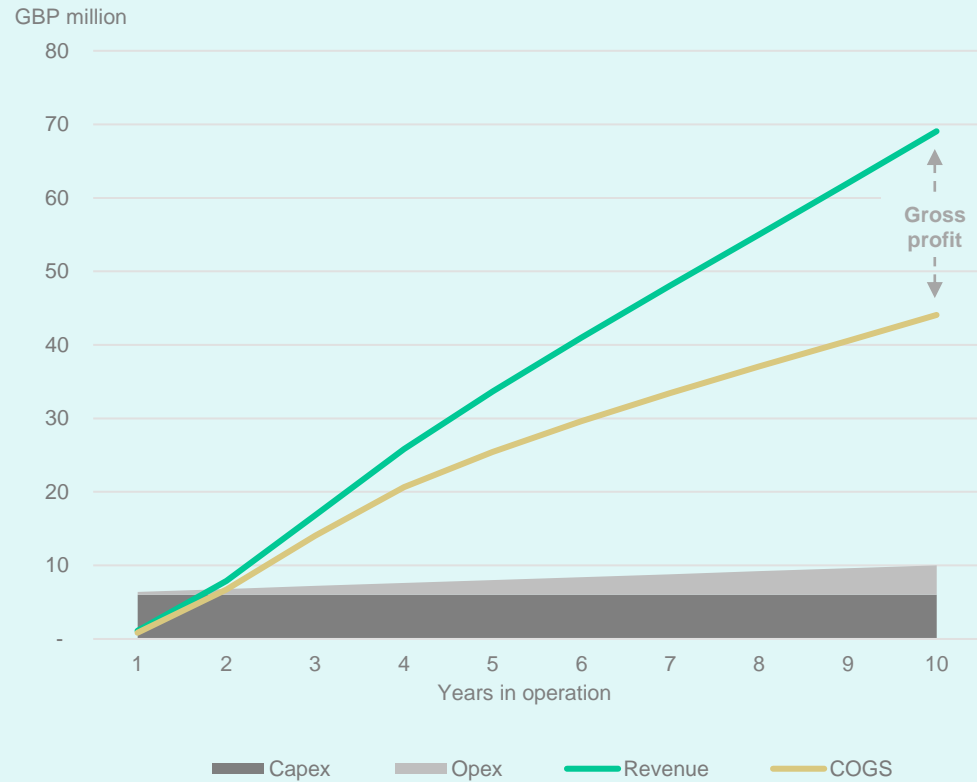
3 Update on RTFC market, and potential impact going forward

4 Key investment highlights

High level of scalability and operational leverage

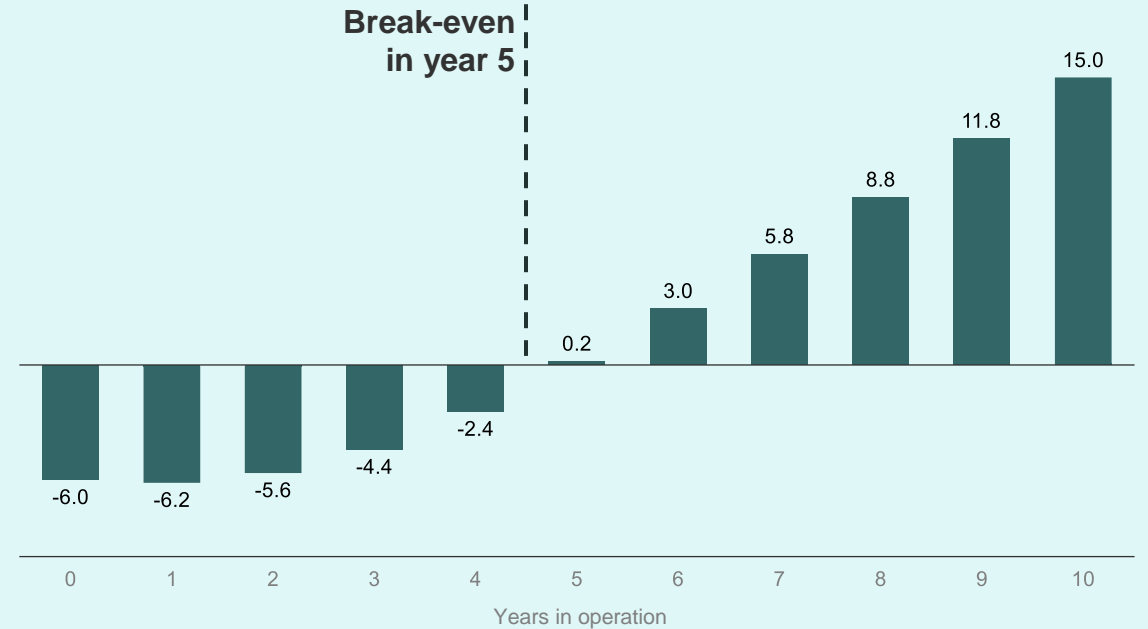
Illustrative accumulated station economics

Excluding RTFC sales



Expected payback of ~5 years using conservative growth estimates and excluding RTFCs

Accumulated cash flow excluding RTFCs (GBP million)



19 Assuming initial capex of GBP 6 million for new stations, a compression margin of GBP -0.3 per kg, Station OPEX GBP -0.4m p.a. Steady state volume dispensed at 10.5 million kg Bio-CNG achieved in year 5. All figures exclude group overheads.

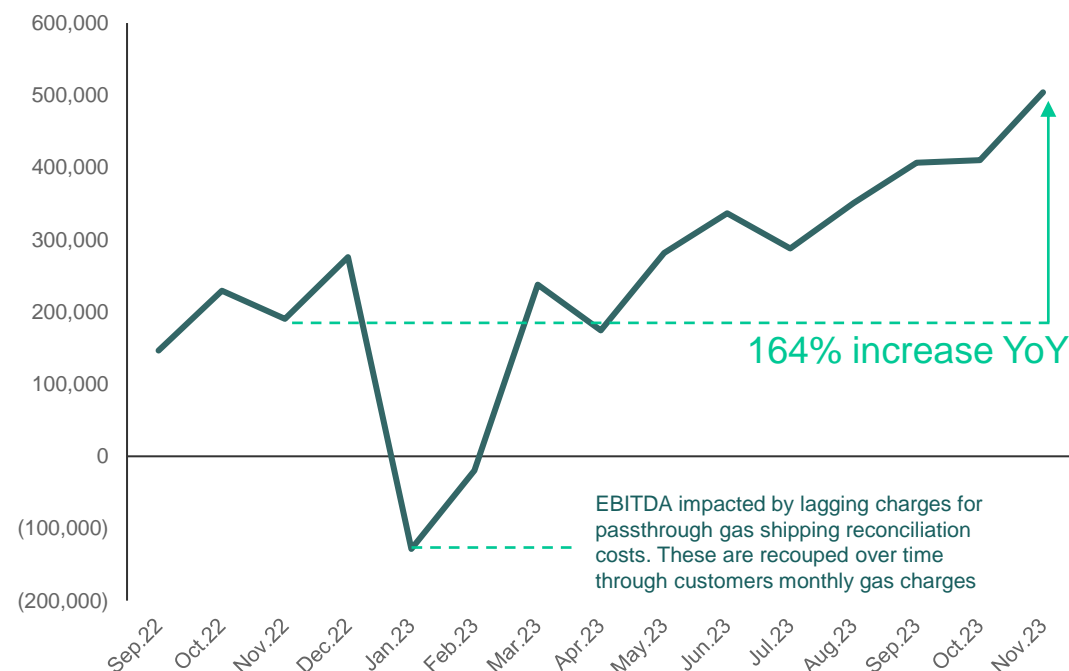


Station portfolio profitability driven by volume growth

- Station portfolio EBITDA of GBP 0.5 million in November 2023, corresponding to a year-on-year growth of 164%
- CNG Fuels has become a 'large' electricity customer (>10GWh) and has signed a new contract which will reduce electricity costs substantially and would have added an additional GBP 150,000 to EBITDA in the month of November
- Confirmed truck orders over the next 12 months (950 HGVs) should increase run-rate to more than GBP 1 million per month by the end of 2024

Station portfolio monthly EBITDA adjusted¹

Note that all figures pertaining to station profitability of the CNG Foresight Group² are unaudited management account numbers for the April 23 to Nov 23 period

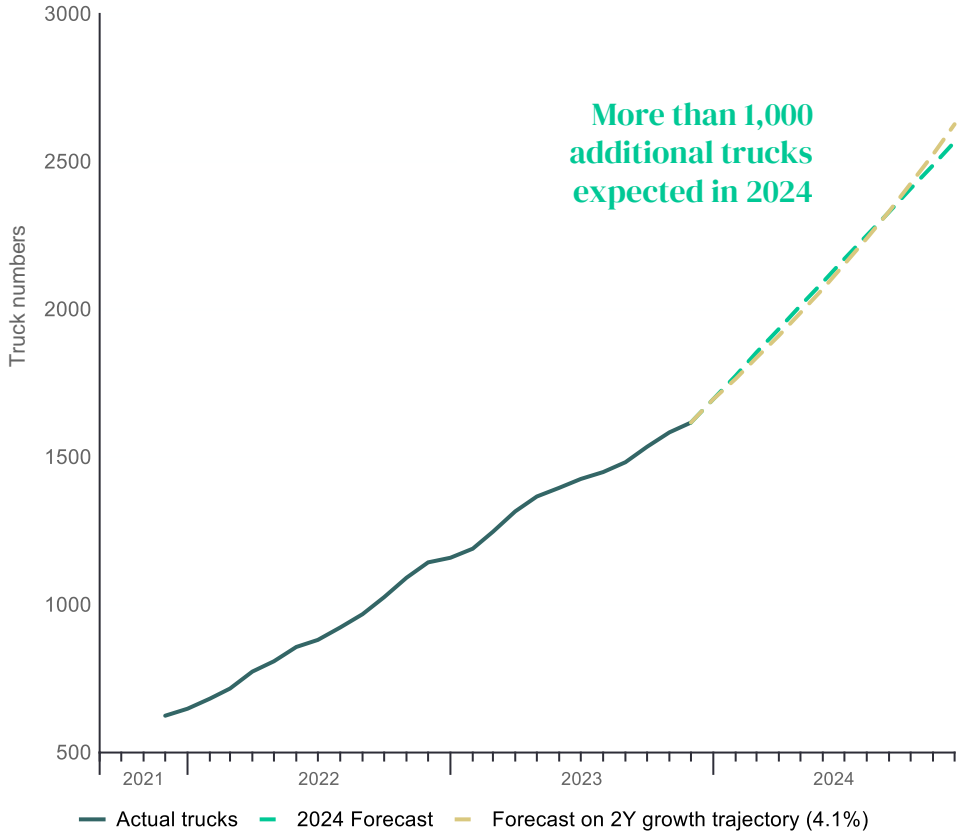


1) Adjusted EBITDA removes intercompany service agreement fees and trailer financing costs which has Foresight spreads over the station network as the trailers are owned by the CNG Foresight JV. These costs are not indicative of the station performance.
 2) CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence, but does not control or consolidates the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and CNG Foresight, the ReFuels group will start to share in the distribution of profits of the CNG Foresight Group as explained in the information document dated 12 May 2023



Recent customer fleet expansions to strengthen the CNG station portfolio further

New CNG trucks with increased efficiency and range



Range of up to 1,000 km



Range of up to 1,800 km



Range of up to 1,600 km





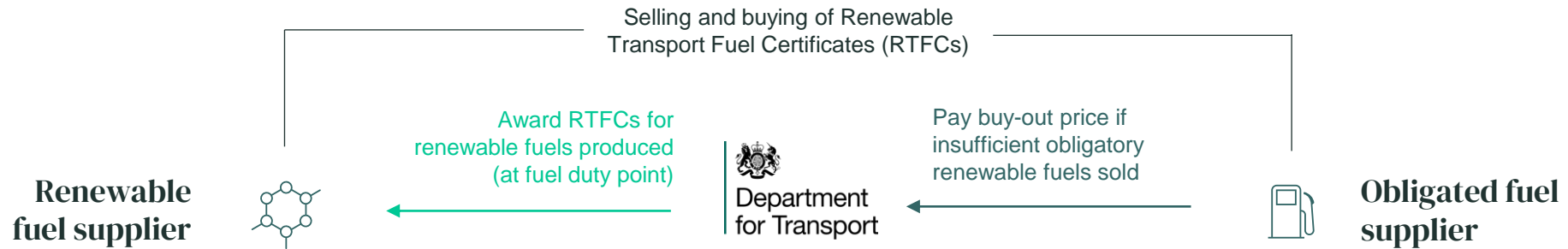
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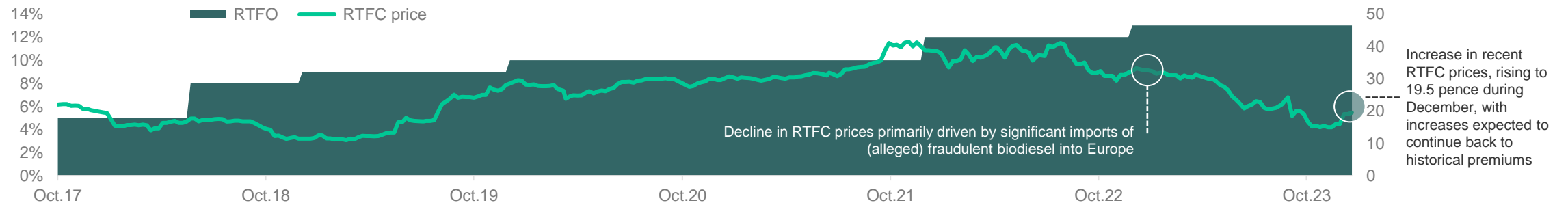
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Robust market-based certificate system



Renewable Transport Fuel Obligation (RTFO) obligation level and RTFC price (GBPp)



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)

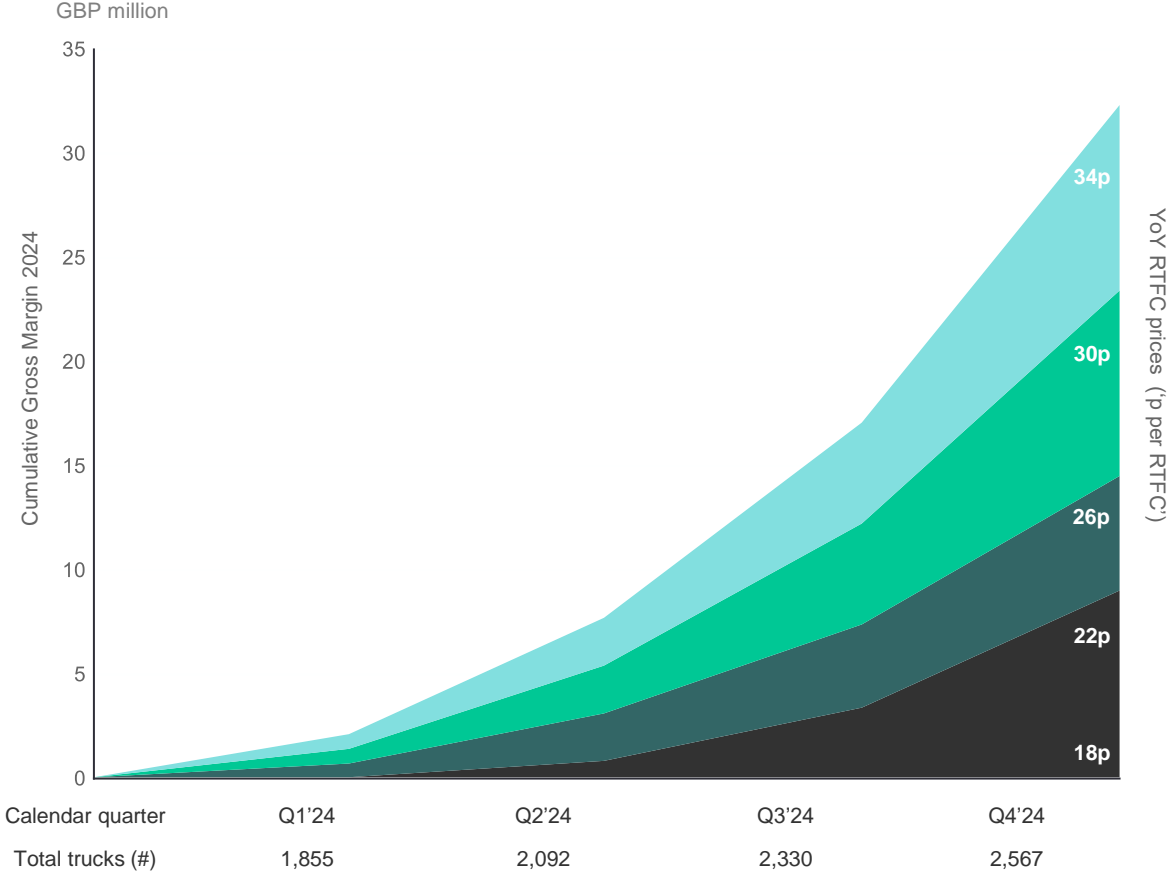
Increased prices after EU anti-dumping probe

- In December, EU announced an investigation into allegations of dumping of biodiesel from China
- In the first half of 2023 half a million tons of biodiesel was imported to EU from China, according to the German oilseeds industry association UFOP
- The price of biodiesel and market-based certificates (RTFCs) declined to a three-year low and more than 2/3 of European biodiesel production halted
- The EU is now moving to impose penalties and possibly anti-dumping tariffs
- RTFC prices have increased from 15 pence to 19.5 pence in December 2023, enabling profitable sourcing



The screenshot shows the top portion of a news article on the European Commission website. At the top left is the European Commission logo. To its right are links for 'English' and 'Search'. Below this is a dark blue navigation bar with the word 'Trade' on the left and a 'Menu' icon on the right. The main content area has a breadcrumb trail: 'Home > News >'. The article title is 'European Commission to examine allegations of unfairly traded biodiesel from China'. Below the title, it says 'NEWS ARTICLE | 20 December 2023 | Directorate-General for Trade'. The main heading of the article is 'European Commission to examine allegations of unfairly traded biodiesel from China'. The first paragraph of the article reads: 'The European Commission has today launched an investigation into allegations of dumping of biodiesel from China onto the EU market.'

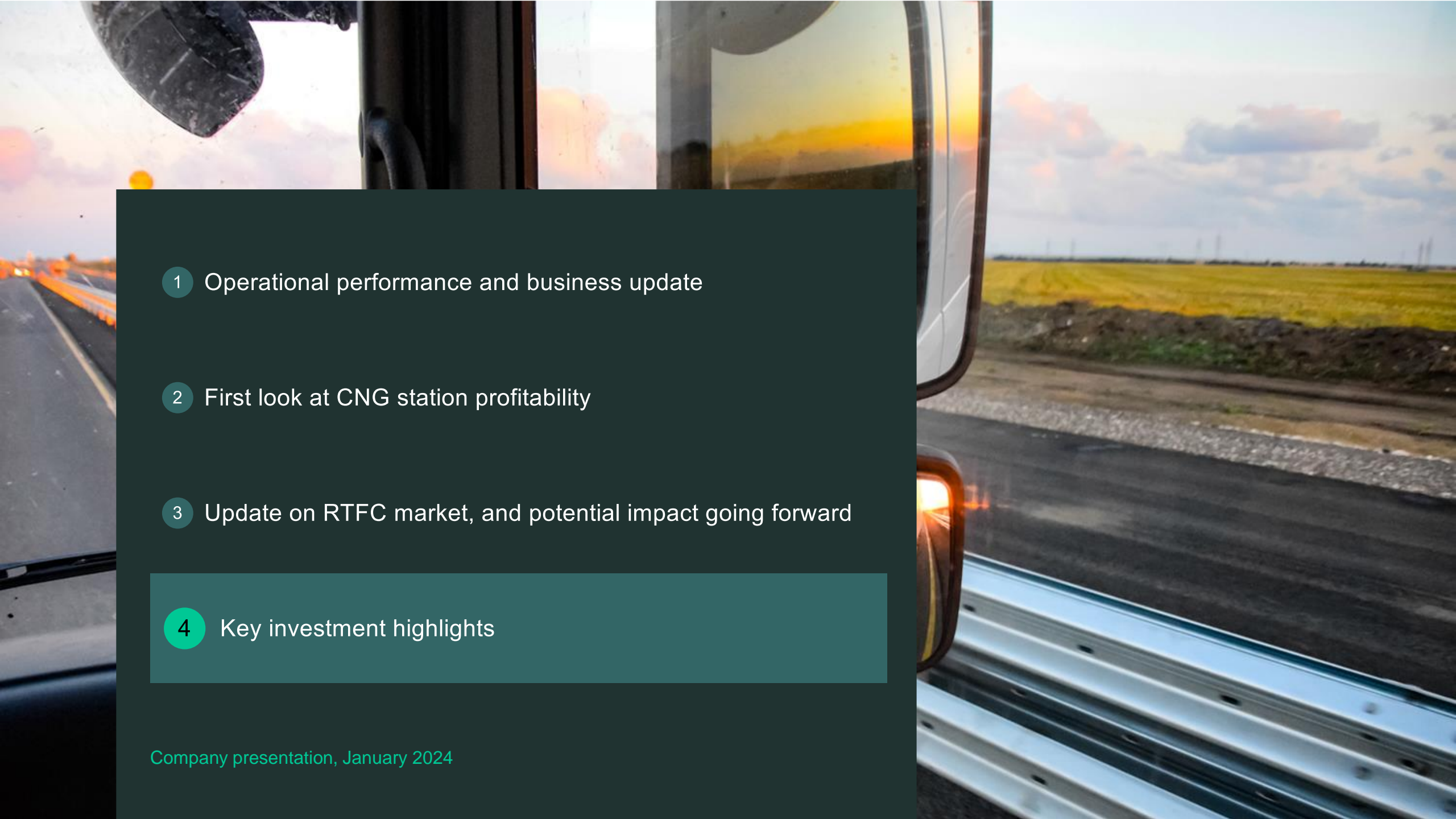
Large potential upside to gross margin given incremental RTFC prices in 2024



- Overall, a modest increase in RTFC prices during 2024 will create significant incremental value
- RTFC prices are currently improving and ReFuels expects the market to re-balance further into 2024

Assumptions: An increase in price of 1-5p every quarter in 2024, with 31st Dec 23 prices at 18p per RTFC. Increase in truck volumes, assuming 31 December 2023 confirmed orders only. Biomethane prices remaining constant at £51.5/MWh in the Forecast Period.



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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 and raised over USD 600 million in equity



Baden Gowrie-Smith – CFO, Board of Directors

- Investment advisor with UBS for six years managing AUD\$ 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



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



Mike Scott – 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

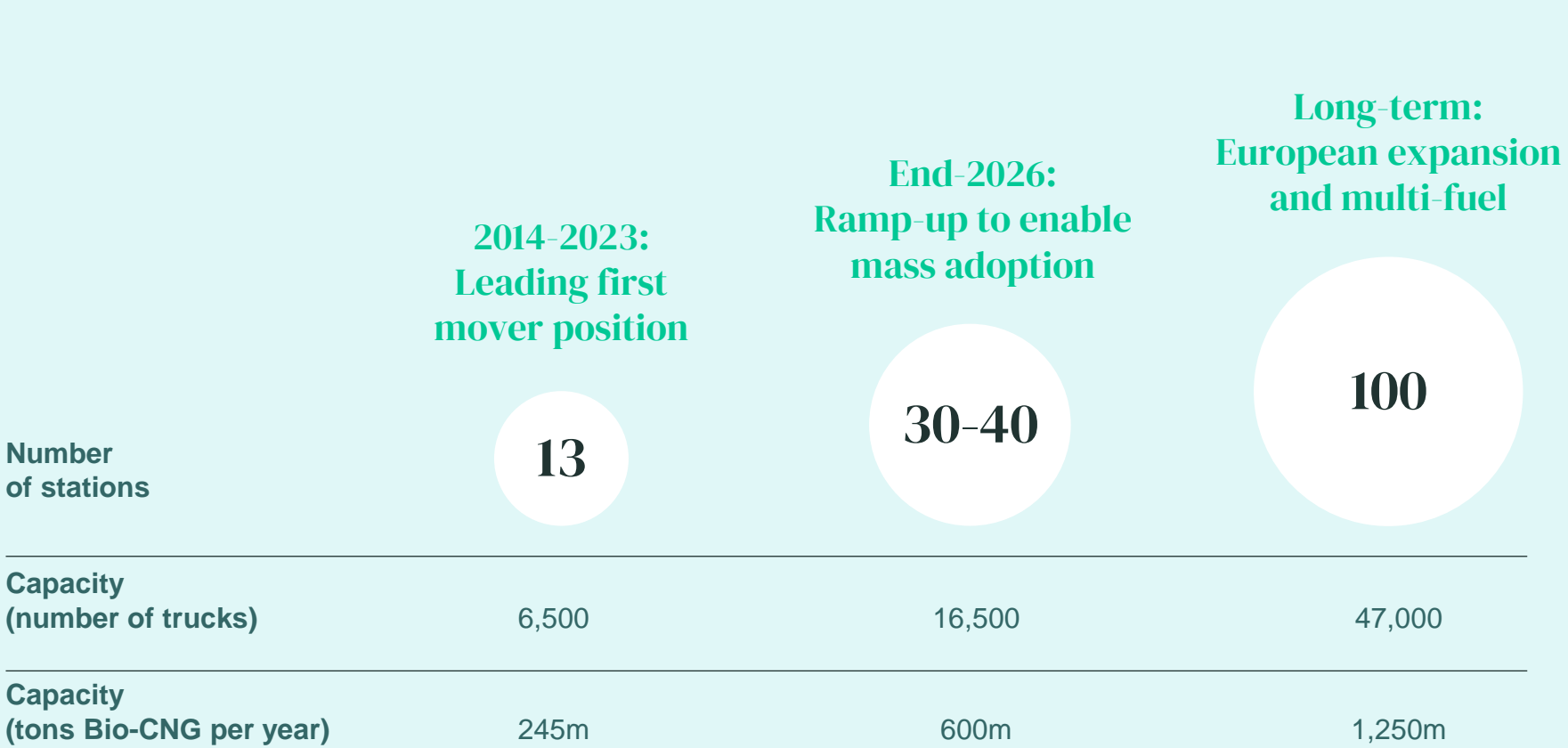
- More than 10 years in UK Real Estate having started his career at Deloitte
- Worked in front-end Land Acquisition and Planning elements of Real Estate, for retailers and mixed-used developers across the UK.



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

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



Key investment highlights

Biomethane is the fast-track option for net-zero trucks	<ul style="list-style-type: none">• Heavy goods vehicles account for 1% of UK road transport, but 18% of sector GHG emissions¹• Through renewable biomethane (Bio-CNG), emissions can be reduced by more than 90%²
Leading position and roll-out plan supported by blue-chip clients	<ul style="list-style-type: none">• Market leader today and target of 30-40 stations in operation in the UK towards end-2026• Customers with supportive biomethane ambitions, including Amazon, DHL and Royal Mail
Highly attractive and scalable economics	<ul style="list-style-type: none">• Estimated ~2.7m in EBITDA per station at steady-state excl. certificates (RTFCs)• CAPEX of GBP ~6m per station, implying a cash payback of ~5 years
End-to-end control unlocking value from certificates	<ul style="list-style-type: none">• Fully integrated across the value chain, including sourcing and trading of biomethane• Additional revenue stream from market-based certificates
Green station infrastructure for a low-carbon multi-fuel future	<ul style="list-style-type: none">• Longer-term target of 100 stations in the UK and to expansion into other European markets• Network of stations is adaptable to hydrogen and electricity

1. CNG Fuels, Our World in Data, Element Energy (greenhouse gas emissions extrapolated from 2018)
2. Compared to diesel





Driving fleet emissions

For further
information please
visit refuels.com

to zero