



Q2 and first half of 2024

For the period July
to September 2023

30 November 2023



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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

>1450

vehicles using
 CNG Fuels' infrastructure

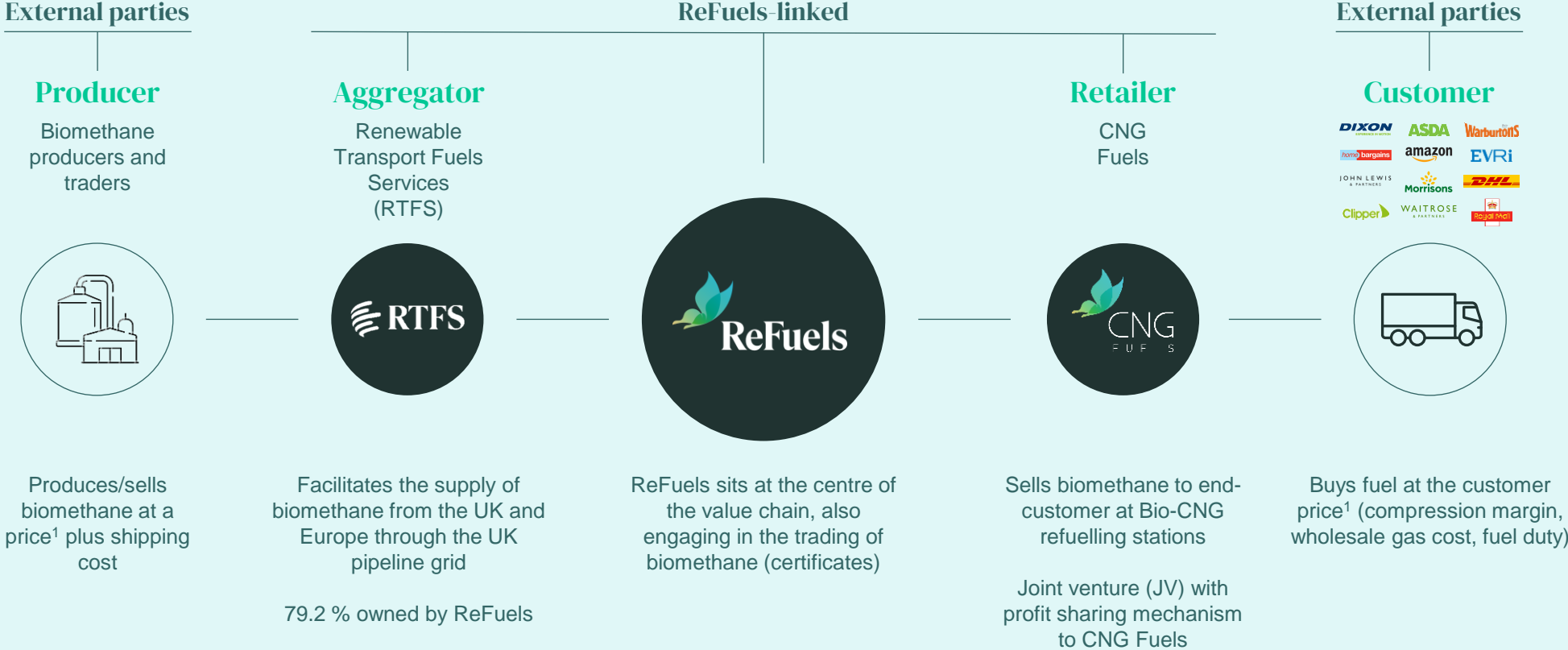
>120k

GHG emissions
 saved (tonnes)¹

100%

Bio-CNG station
 availability

ReFuels is a vertically integrated supplier of Bio-CNG



1. Subject to terms negotiated with the relevant customers which may vary, ReFuels seeks to ensure there is full pass through of gas price without risk for ReFuels



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

Business update

Q2 2024



Key highlights

Continued strong growth with dispensed volumes of Bio-CNG up 75% compared to same period last year

High order backlog of trucks, expected to exceed 1,000 heavy goods vehicles on order by the end of 2023

Record number of trials and demand from local to nationwide fleets, confirming that Bio-CNG is moving towards mass adoption

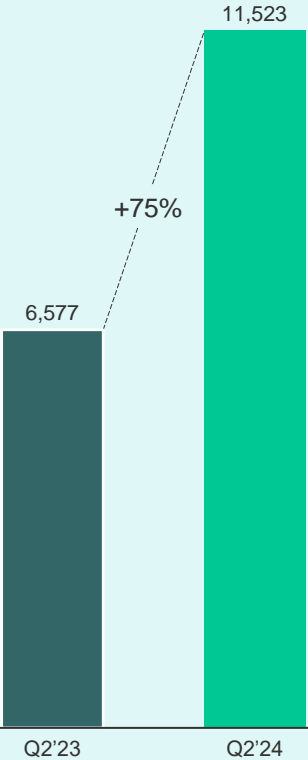
Expanding station network with two new stations in July and November and further two under construction

Preparing for a multi-fuel future as partner on hydrogen project awarded GBP 31.7 million in funding

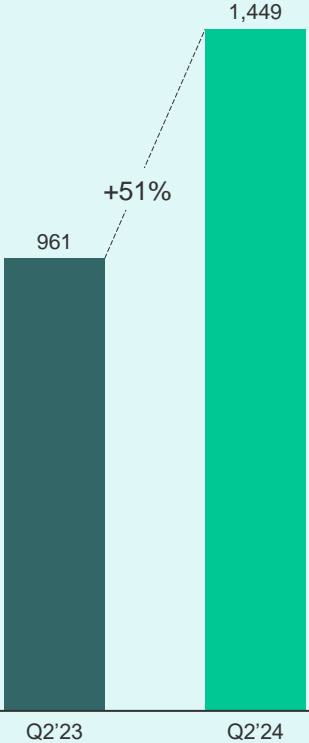


Key figures

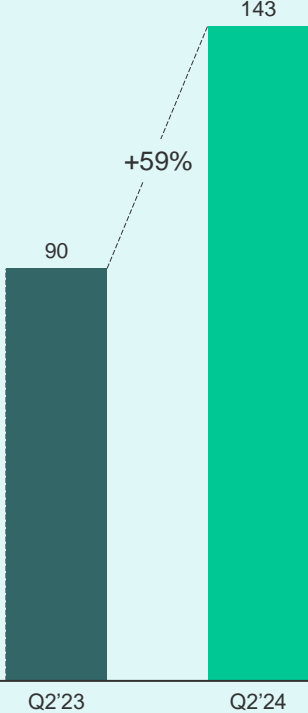
Dispensed volume
tonnes



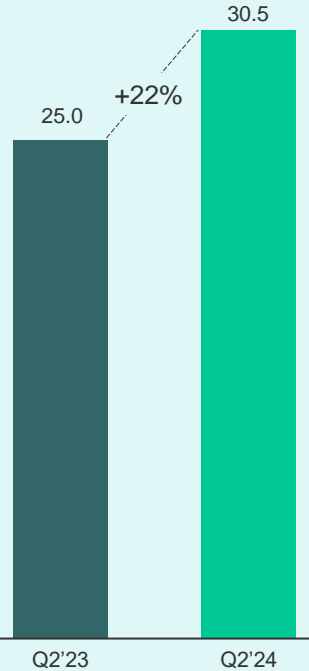
Average no. of trucks daily



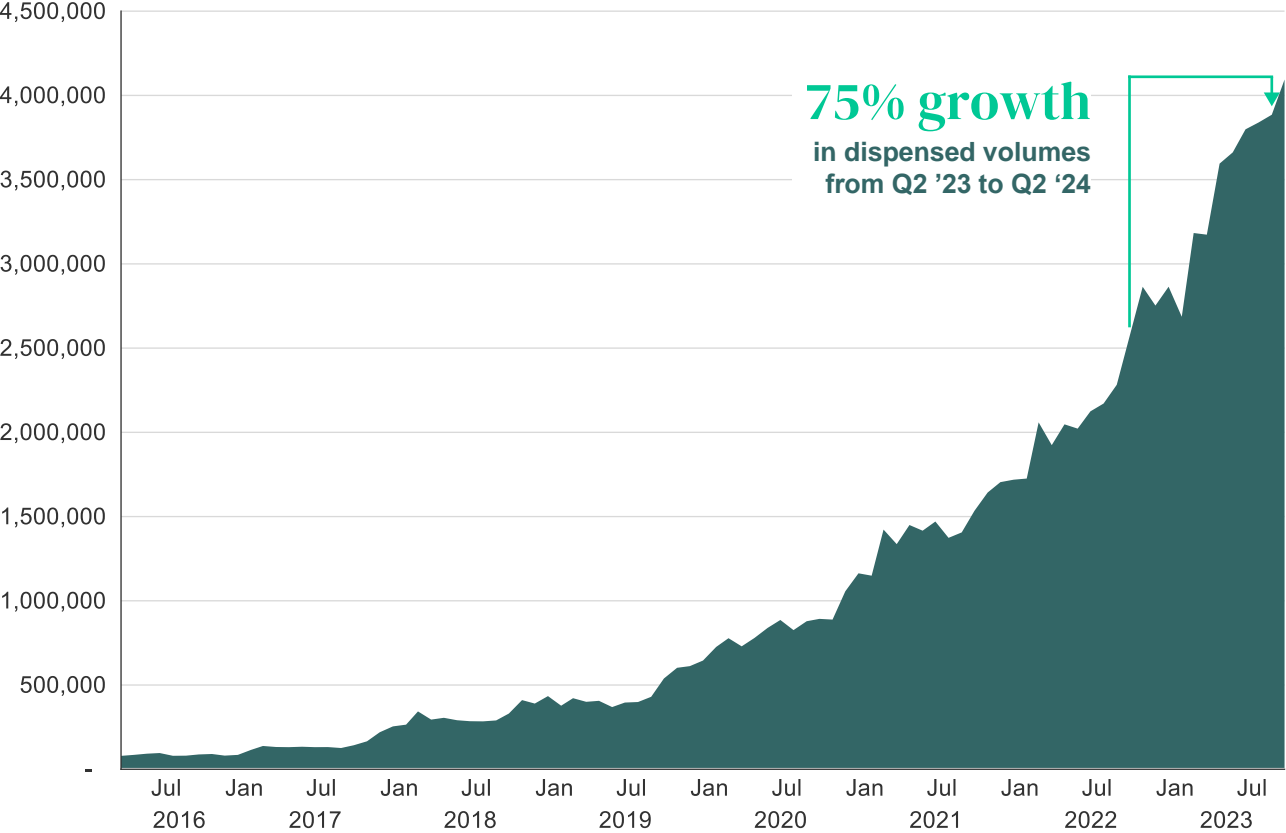
Customer fleets



Certificates generated and sold
millions



Strong growth in volume continues as station network and customer base expands



Surpassed 4,000 tonnes
in monthly dispensed volume in October

48,206 tonnes
dispensed volume annualized run-rate¹ per October

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

~300,000 tonnes
of biomethane dispensing capacity annually



Significant growth opportunities within current 143 customer fleets

>30,000 HGVs

Total fleet size of current customers

2,500 HGVs

Est. CNG fleet in 12 months

1,450 HGVs

Today's CNG fleet



Our intention is to move our entire trucking fleet to bio-CNG over the next five years



John Lewis Partnership is committed to all of its 520 heavy-duty trucks running on biomethane by 2028



We use a biomethane compressed natural gas (CNG) powered fleet as an alternative to diesel



DHL to convert their entire UK core fleet in the JLR operation to alternative fuels by April 2024



Switching our fleets over to renewable biomethane instead of diesel is a crucial step



We are upgrading our HGVs to the newest specifications, trialling alternative fuels such as CNG



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

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



Two new stations opened in July and November

Corby (Northamptonshire)



12

fuel pump
islands

25

million kg
of Bio-CNG
annually in total
capacity

Bangor (North Wales)



12

fuel pump
islands

25

million kg
of Bio-CNG
annually in total
capacity

Currently two stations under construction

Aylesford (Southeast England)



12

fuel pump islands

19

million kg of Bio-CNG annually in total capacity

Doncaster (Northcentral England)



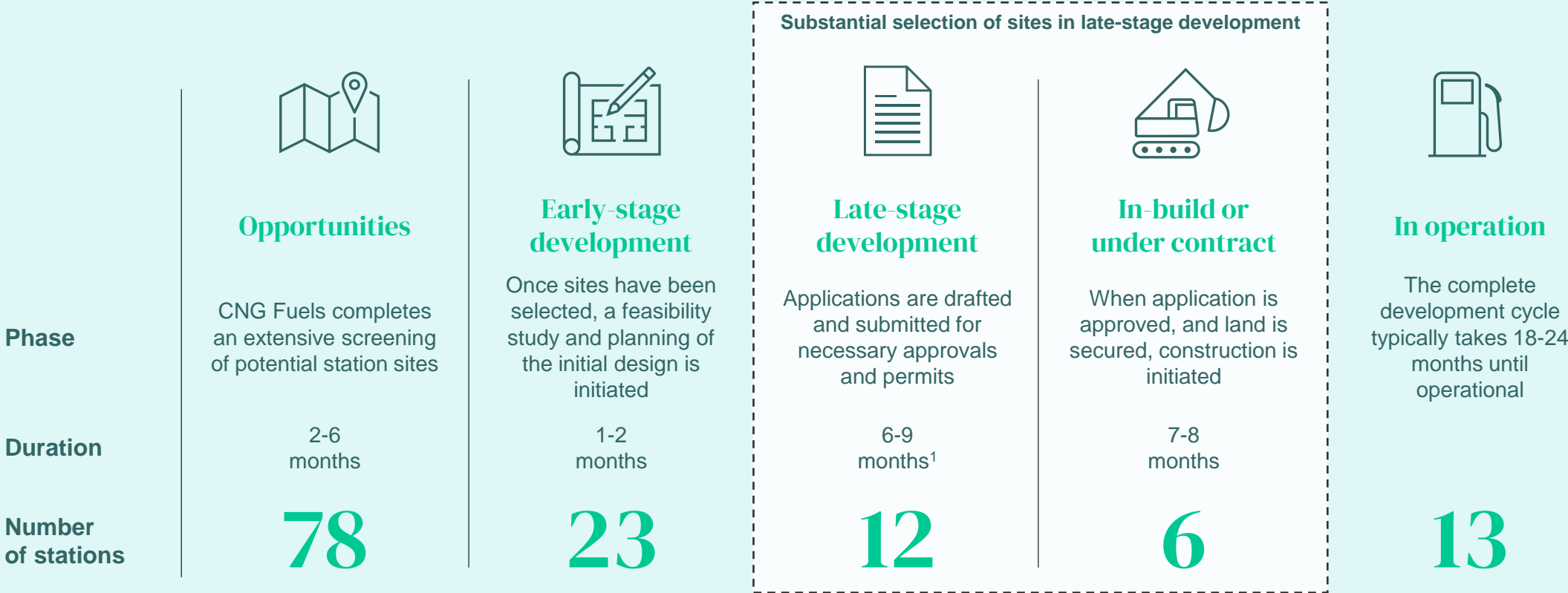
10

fuel pump islands

19

million kg of Bio-CNG annually in total capacity

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



Preparing for a multi-fuel future: ReFuels' part of UK green hydrogen project awarded GBP >30m



- In October, the HyHAUL project was awarded GBP 31.7m from Department for Transport and Innovate UK to initiate the roll-out of hydrogen fuel cell trucks
- An important step towards establishing viable solutions for hydrogen, including testing of the vehicle lifecycle
- HyHAUL will initially roll out 30 hydrogen fuel cell HGVs primarily operating along the M4 corridor by 2026, with further ambition to deploy 300 vehicles by 2030
- 4 mobile refuelling units (MRUS) for hydrogen are planned to be built and operated by CNG Fuels as part of the project

PROTIUM

Marubeni
Europower



SCANIA

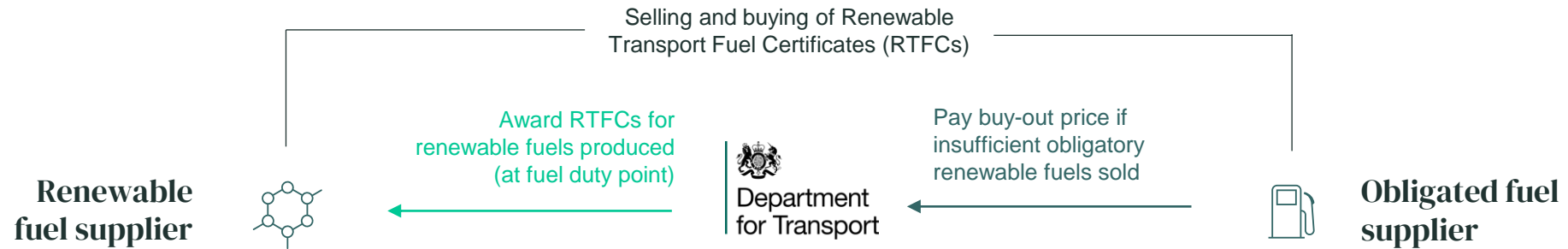


Reynolds
LOGISTICS

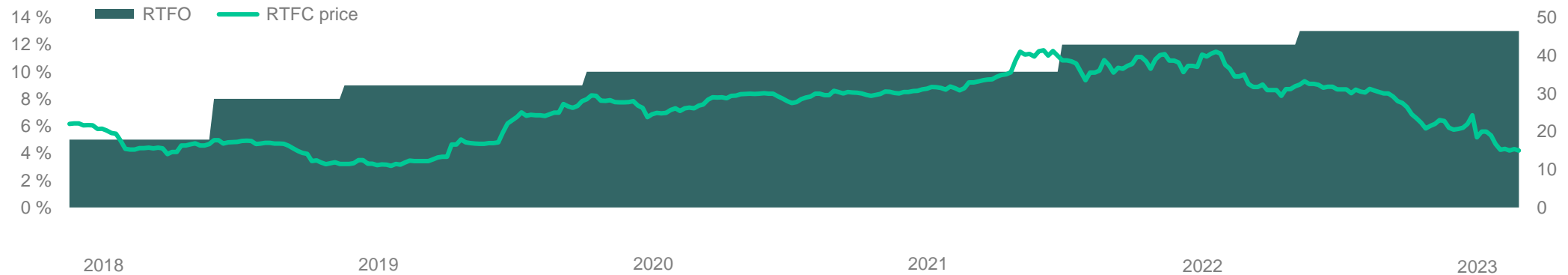


RIVERSIDE

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)

Reduced flow of biodiesel from China to EU expected to over time re-balance RTFC prices



- 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 RTFCs declined to a three-year low and more than 2/3 of European biodiesel production halted
- On 17 August 2023, the European Commission announced an investigation into the flow of biodiesel from China based on the suspicion that fraudulent trading activity
- Recent trade data indicates that the investigation has had an impact and is reducing the flow of biodiesel from China to Europe, thereby helping to over time re-balance the market
- ReFuels is optimistic that the measures taken by the European Commission will positively impact biodiesel prices and consequently support higher RTFC prices during 2024



Financial update

Q2 2024

Financial highlights

- Revenue was GBP 29.2m compared to 17.1m in the first quarter
- Gross profit of GBP 3.1m, primarily driven by Engineering, procurement, and construction (EPC) sales in the period and the sale of a new shovel ready site
- Overhead costs are expected to stay stable as ReFuels continue its expansion. An increase of 15% is estimated to sustain operations of 35 stations, underlining the operational scalability of the business model
- Process to secure additional station development funding beyond the GBP 100m facility provided to date by the Foresight Group

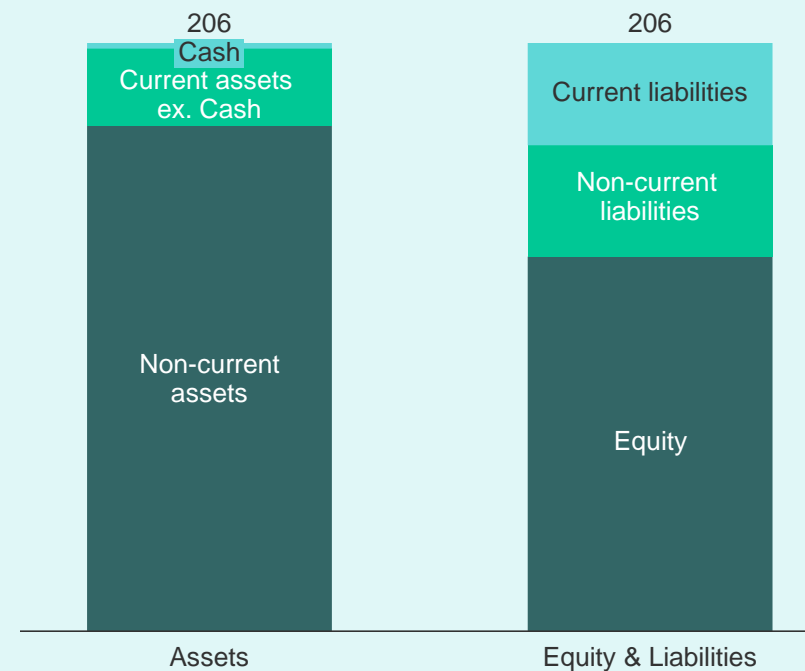
(Figures in GBP million)	Q2 2024	Q1 2024
Revenue	29.2	17.1
Gross profit	3.1	(2.1)
EBITDA	(1.7)	(5.9)
Adjusted EBITDA ¹	(3.1)	(4.6)
Profit/loss before taxes	(1.6)	(10.2)
Cash flow from operating activities	0.1	(6.2)
Cash flow from investment activities	(0.02)	9.4
Cash flow from financing activities	(0.2)	3.6
Net cash flow	(0.1)	6.7
Available cash	6.6	6.7
Total assets	206	201
Equity	128	129
Equity ratio	62%	64%

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

Equity issue to support execution of strategy

- Total assets were GBP 206m, of which GBP 24m was goodwill and GBP 149 million were intangible assets and property, plant and equipment
- Current liabilities amounted to GBP 40m, of which GBP 35m in trade and other payables
- Total equity was GBP 128m, corresponding to an equity ratio of 62%
- On May 12, ReFuels completed a private placement to strengthen the working capital and support the company's operational strategy (gross proceeds of approximately EUR 4.6m)
- In July 2023, the CNG Foresight joint venture acquired a shovel-ready CNG Fuels-operated refuelling station in Aylesford from CNG Fuels

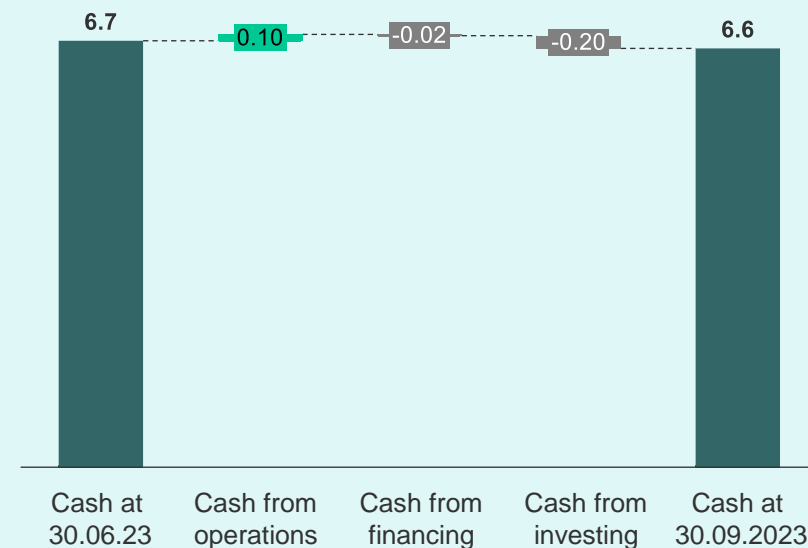
Balance sheet
GBP million



Stable cash position during the quarter

- Net cash flow generated from operating activities was GBP 0.1m in the second quarter. Net cash flow used from investment activities was GBP 0.02m in the period
- Net cash flow used from financing activities was GBP 0.2m. Net change in cash and cash equivalents was GBP 0.1m in the quarter
- The group held GBP 6.6m in cash and cash equivalent at the end period
- Subsequent to the end of the period, the operating subsidiary CNG Fuels agreed a working capital loan with the existing funder Foresight Group which can be drawn up to GBP 10m as required.

Cash flow development
GBP million



Normalization adjustments to EBITDA

Figures in GBP thousands

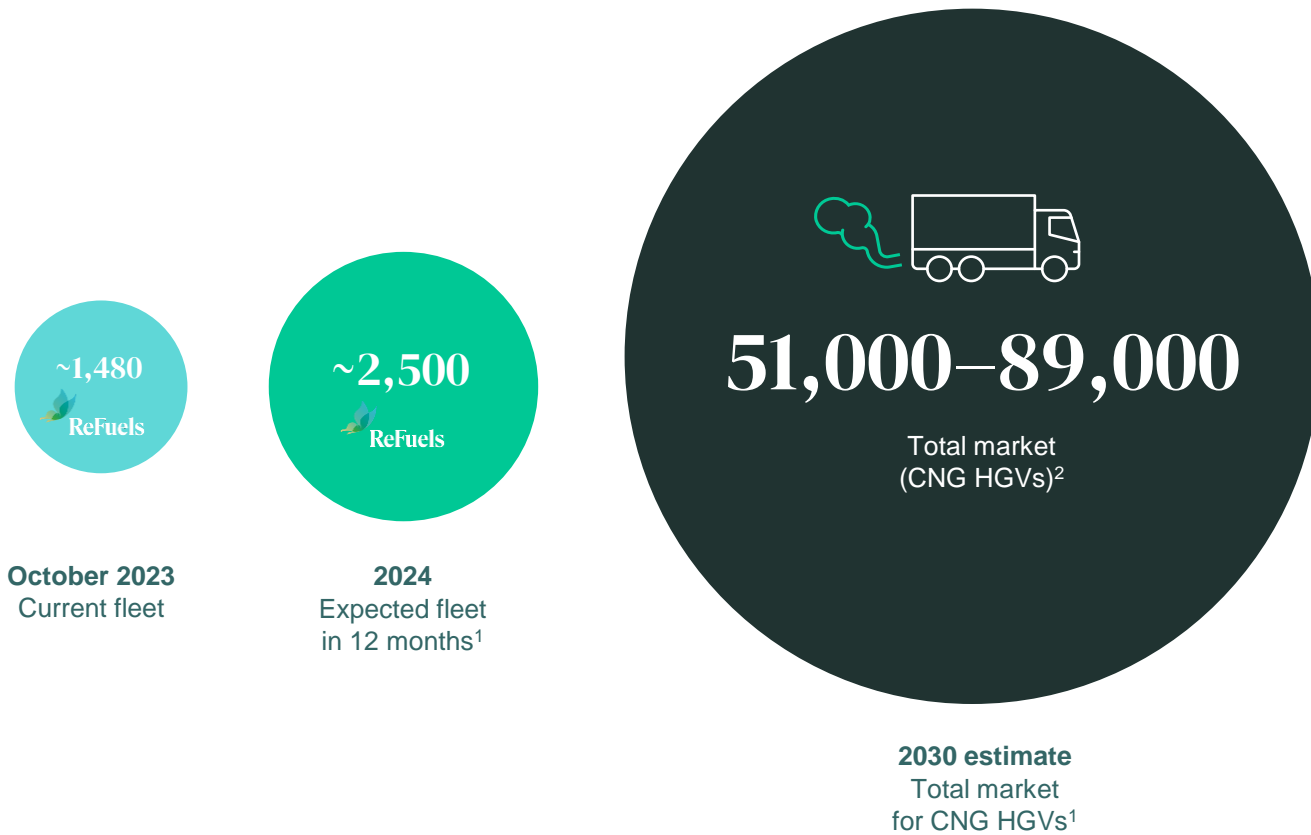




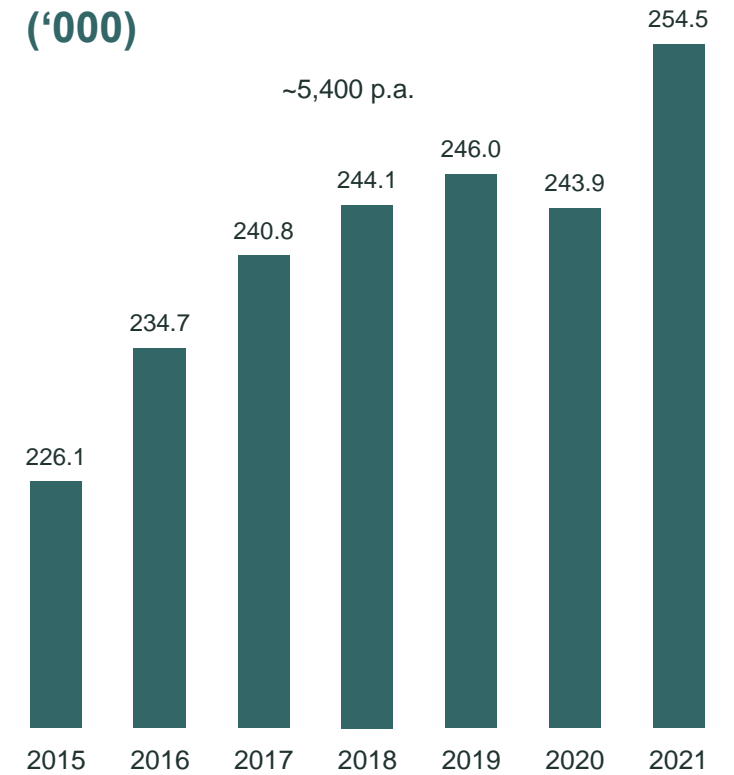
Market and outlook

Q2 2024

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



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



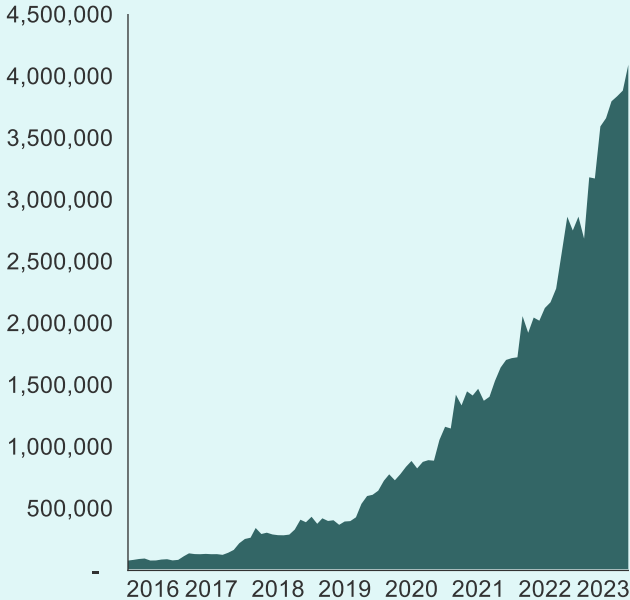
Source: Company information, Element Energy, European Commission.

1. Based on confirmed order book

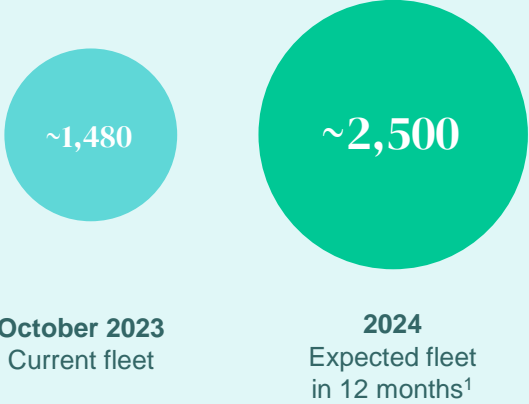
2. Assuming same annual absolute growth of gas HGVs larger than 18t in the UK towards 2030, number of HGVs in 2030 expected to reach ~303,000

Summary

Continued strong growth



High order backlog of trucks



Expanding station network



Key investment highlights

Biomethane is the fast-track option for net-zero trucks

- 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

- 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

- 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

- 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

- 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



Driving fleet emissions

For further
information please
visit refuels.com

to zero

Appendix

Q2 2024



Income statement

Summary of result

(Figures in GBP 1000)

	Q2 2024	Q1 2024	H1 2024
Revenue	29,582	17,110	46,692
Gross profit	3,089	(2,117)	972
EBITDA	(1,684)	(5,870)	(7,554)
Adjusted EBITDA¹	(3,056)	(4,625)	(7,681)
Amortisation and depreciation	134	(4,381)	(4,247)
Administrative expenses	(4,773)	(3,781)	(8,554)
Operating profit (EBIT)	(1,549)	(10,280)	(11,829)
Finance revenue	0	0	0
Finance costs	(78)	(50.5)	(128.5)
Other gains and losses	0	79,0	79
Profit/loss before tax	(1,628)	(10,249)	(11877)
Income tax expense	(199)	1,011	812
Profit/loss for the period	(1,827)	(9,239)	(11,066)

¹ Adjusted for equity settled share-based payment expense, fair value remeasurement, EPC timing and one-off transaction costs.

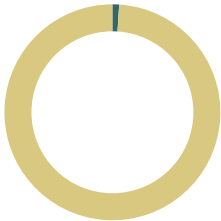
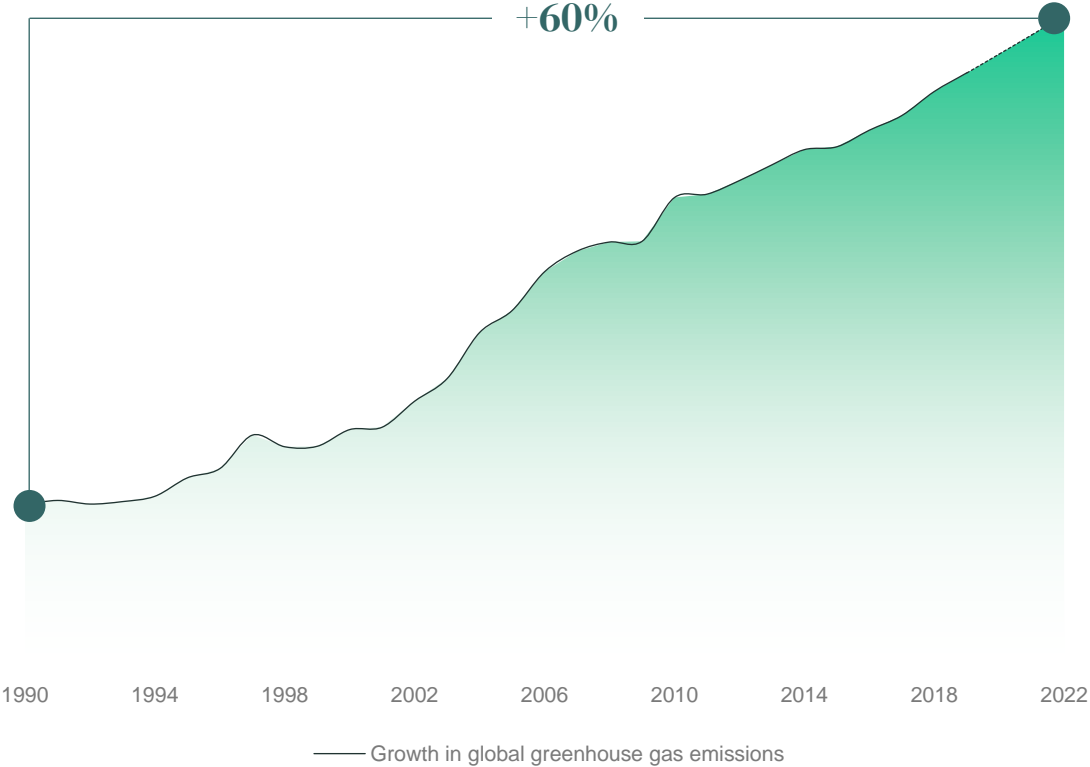
Balance sheet

(Figures in GBP 1000)	Notes	30 Sep 2023	30 June 2023
Assets			
Goodwill	1	23,955	23,955
Intangible assets	1	146,029	145,724
Property, plant and equipment		2,882	2,810
Investments	2	0.3	0.3
Deferred tax asset		27	27
Non-current assets		172,893	172,516
Inventories		1,145	630
Trade and other receivables		14,286	9,814
Contact assets		11,318	11,419
Cash and cash equivalents		6,609	6,711
Current assets		33,358	28,574
Trade and other payables		35,099	27,308
Current tax liabilities		1,718	2,110
Borrowings		2,260	2,252
Lease liabilities		441	488
Derivative financial instruments		372	870
Contract liabilities		154	545
Current liabilities		40,045	33,571
Net current assets		(6,687)	(4,997)
Lease liabilities		1,224	1,147
Deferred tax liabilities	3	36,507	36,431
Long-term provisions		367	491
Non-current liabilities		38,098	38,069
Net assets		128,107	129,450
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		4,080	4,080
Share-based payment reserve		577	0
Merger reserve	4	119,489	119,490
Treasury shares		(133)	(133)
Non-controlling interest		14,889	15,135
Retained deficit – owners of parent		(11,324)	(9,651)
Total equity		128,107	129,450

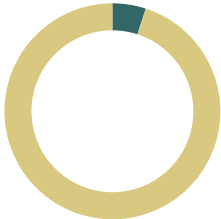
Cash flow statement

(Figures in GBP 1000)	Q2 2024	Q1 2024	1H 2024
Cash flow from operations			
Profit before income taxes	(1,826)	(9,239)	(11,065)
Adjustments for:			
Taxation charged	199	(1,011)	(812)
Investment income	(20)	(2.3)	(22.3)
Depreciation	171	105	276
Amortisation	(305)	4,276	3,971
Share based payment expenses	473	109	582
Other gains & losses	(499)	(79)	(578)
Finance cost	97	50.1	(147.1)
Changes in working capital:			
Inventories movement	(515)	14	(501)
Change in other current receivables	(4,372)	24,812	20,440
Change in trade payables	7,299	(24,736)	(17,437)
Change in social security and other taxes	(476)	(39)	(515)
Change in other current liabilities and provisions	(123)	(486)	(609)
Cash generated from operations	102	(6,224)	(6,122)
Cash flow from investment activities			
Business acquisitions	0	9,360	9,360
Payments for tangible assets	(41)	(0.9)	(41.9)
Interest received	19	2.2	21.2
Net cash flow from investment activities	(22)	9,361	9,339
Cash flow from financing activities			
Proceeds from issue of equity	0	3,884	3,884
Purchase of treasury shares	0	(133)	(133)
Repayment of borrowings	(45)	(62)	(107)
Repayment of lease liabilities	(132)	(81)	(213)
Interest paid – lease liabilities	(2.6)	(17)	(19.6)
Interest paid – borrowings	(19)	1.8	(17.2)
Net cash flow from financing activities	(199)	3,590	3,391
Net change in cash and cash equivalents	(118)	6,726	6,608
FX on translation OCI	16	(50)	(34)
Cash and cash equivalents at the beginning of the period	6,711	35	35
Cash and cash equivalents at the end of the period	6,609	6,711	6,609

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...



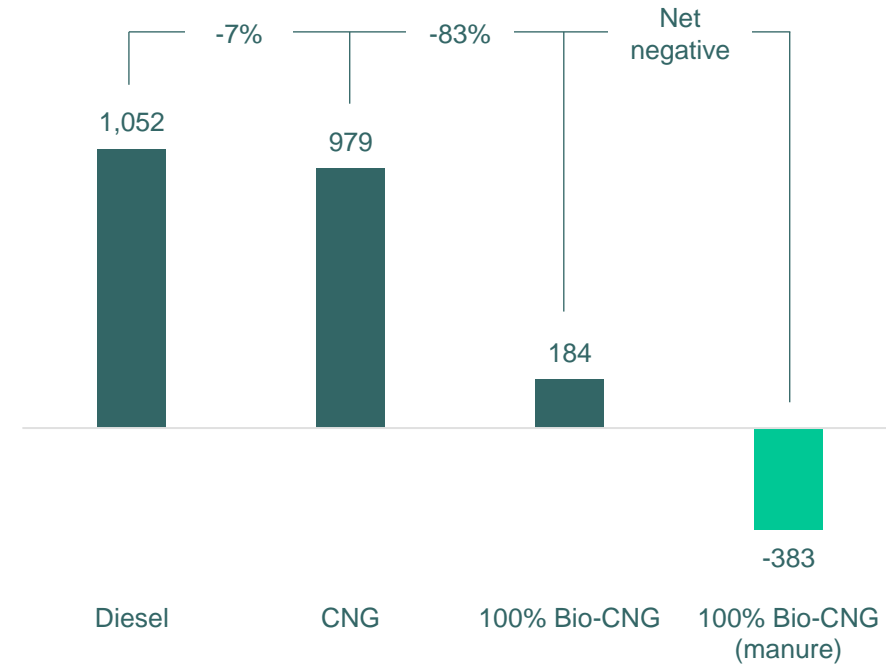
... and a massive **18%** of all transport greenhouse gas emissions in the UK.

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

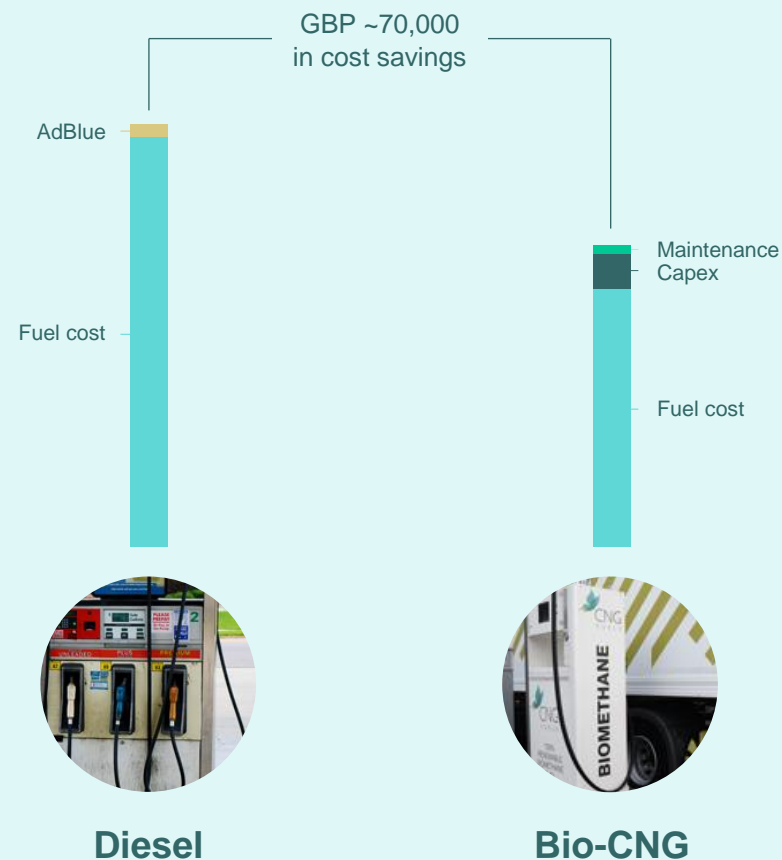
Bio-CNG emissions benefits (gCO₂ / km)



Clear cost advantages for customers

- Historical annual fuel cost savings of £15k+ compared to diesel
- 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



All the largest truck manufacturers are offering CNG-fueled trucks



Mercedes-Benz
Trucks you can trust.



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

Sample customers



Amazon CNG HGV roll-out

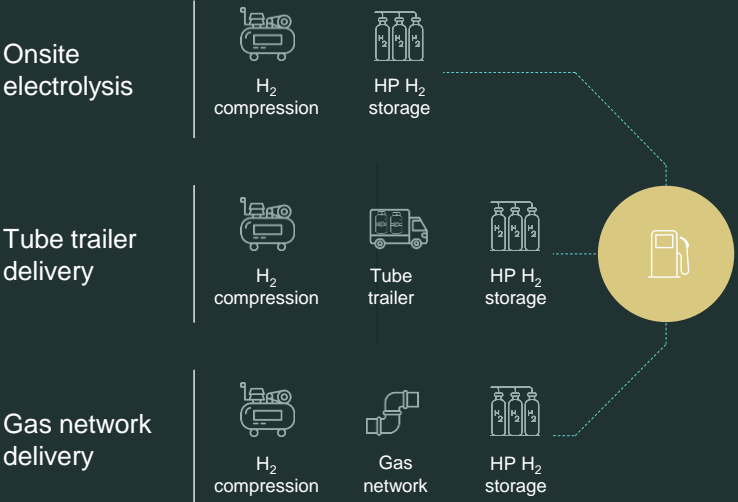
- CNG Fuels introduced Amazon's first 4 'pilot' CNG-fuelled vehicles in early 2021
- Amazon run these vehicles with Amazon Freight Partners (AFP), smaller haulage companies that take between 1-10 vehicles to run on behalf of Amazon
- Amazon have now taken delivery of close to 200 vehicles in the UK and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

Amazon fleet at CNG Fuels site



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 applicable for use



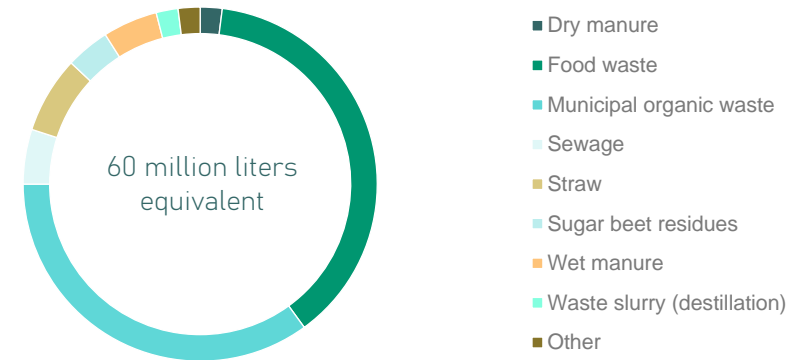
Electricity

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

Robust market-based certificate system

- Renewable Transport Fuel Obligation (RTFO) obligates suppliers of road transport fuels to use a certain percentage of sustainable biofuels annually
- Demonstrated through Renewable Transport Fuel Certificates (RTFCs) either by supplying renewable fuel or purchasing RTFCs from producers
- RTFO targets set based on volume of fuel supplied; fuel suppliers that do not obtain sufficient RTFCs must pay

Qualifying biomethane feedstock under the RTFO



Renewable Transport Fuel Certificates (RTFC) generation and trading process in the UK

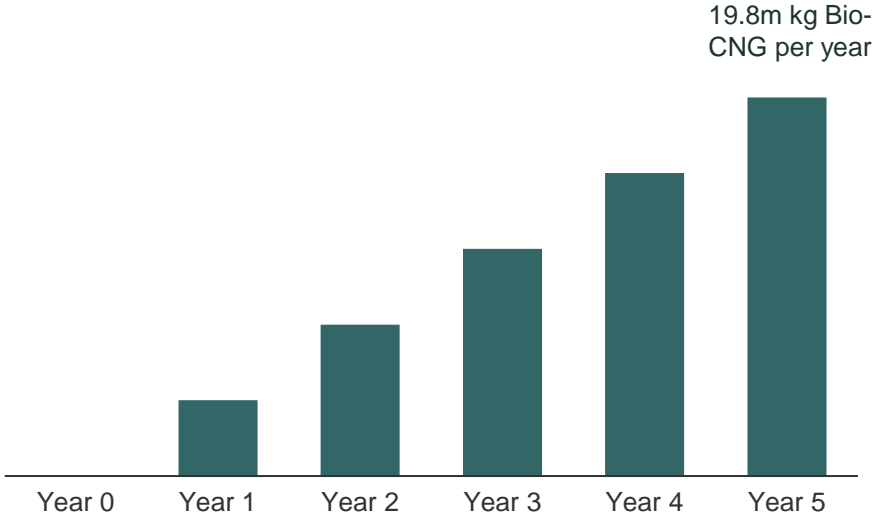


Cash payback for new stations of ~5 years

CAPEX for new stations



Illustrative build-up of dispensed volumes



P&L at steady-state

