



# Creating a leading Bio-CNG clean fuel infrastructure platform

Company presentation

20 March 2025



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# Creating a leading Bio-CNG infrastructure platform

Fully integrated biomethane sourcing, refuelling and certificates company

Direct ownership of 16 public access stations

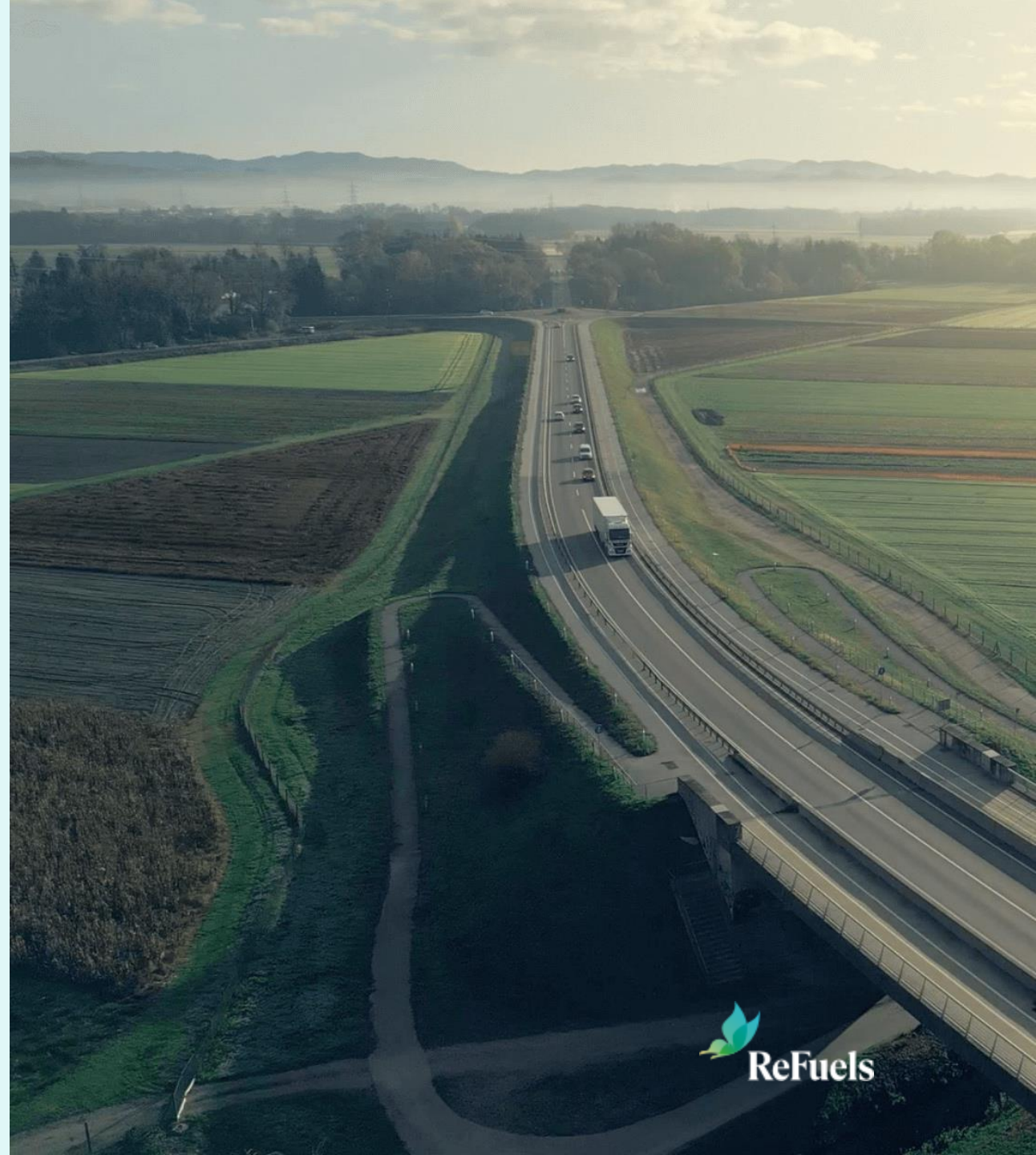
Fully equity-funded for doubling refuelling capacity by end-2028

Improved access to external growth financing

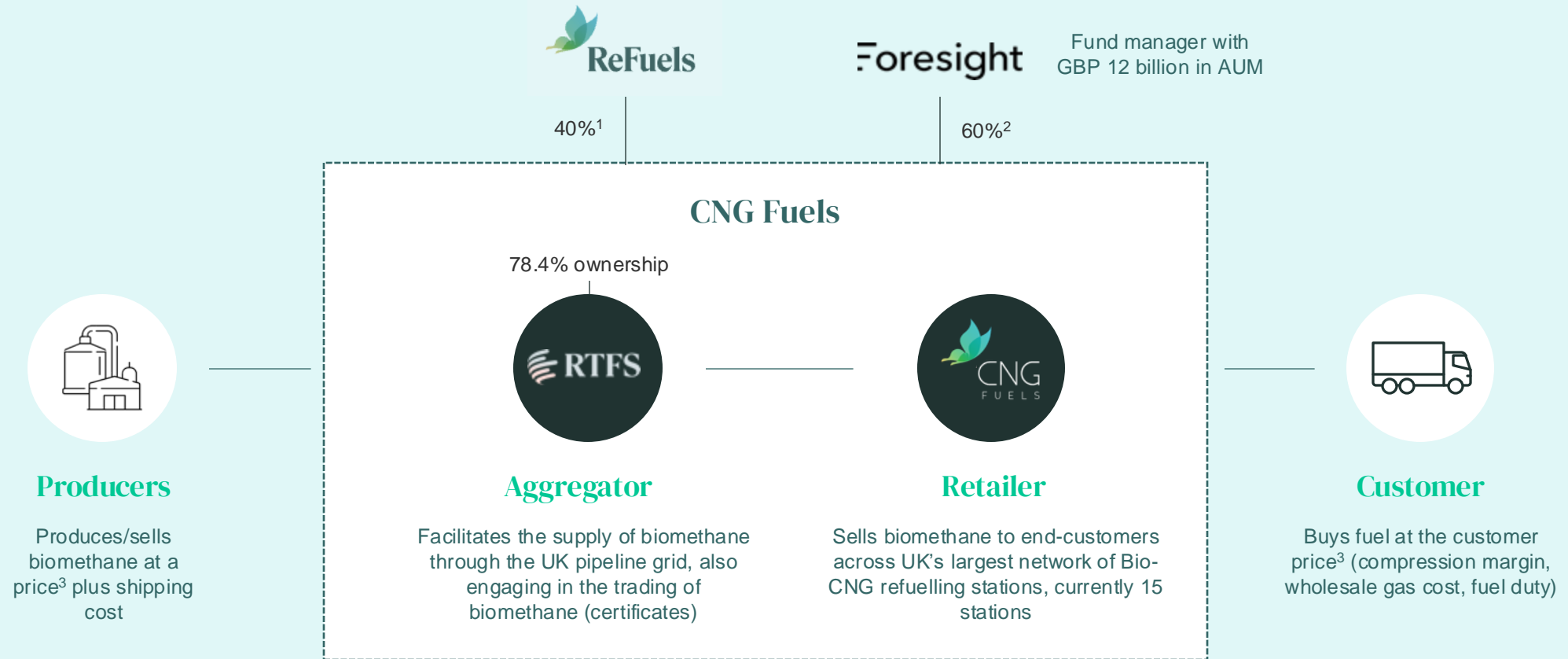


# Transaction details

- Funds managed by Foresight transfer ownership of 15 stations to CNGF, bringing the total to 16 stations (incl. 1 station in-build)
- ReFuels transfers its 49% share of RTFS, giving CNG Fuels 78.4% ownership of the biomethane sourcing company
- Approximately GBP 32 million in existing Foresight loans are deemed repaid, leaving CNG Fuels with no external interest-bearing debt outside of equipment leases
- Plan to build at least 9 grid-connected stations the next three years complemented by mobile refuelling stations (MRS)
- ReFuels will own 40% CNG Fuels with opportunity for share distributions up to 55% based on the valuation of CNG Fuels in certain future value realisation scenarios
- Expected closing during April 2025



# Simplified structure and partnership with Foresight



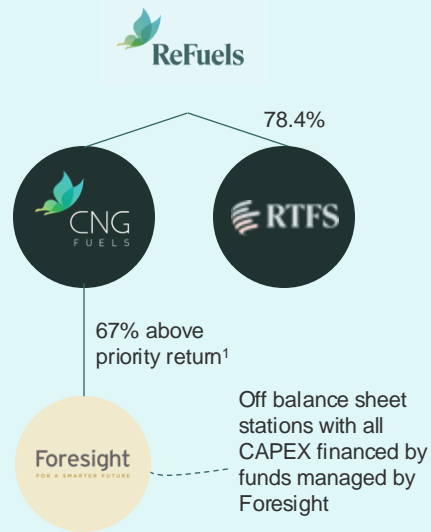
<sup>1</sup> Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

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

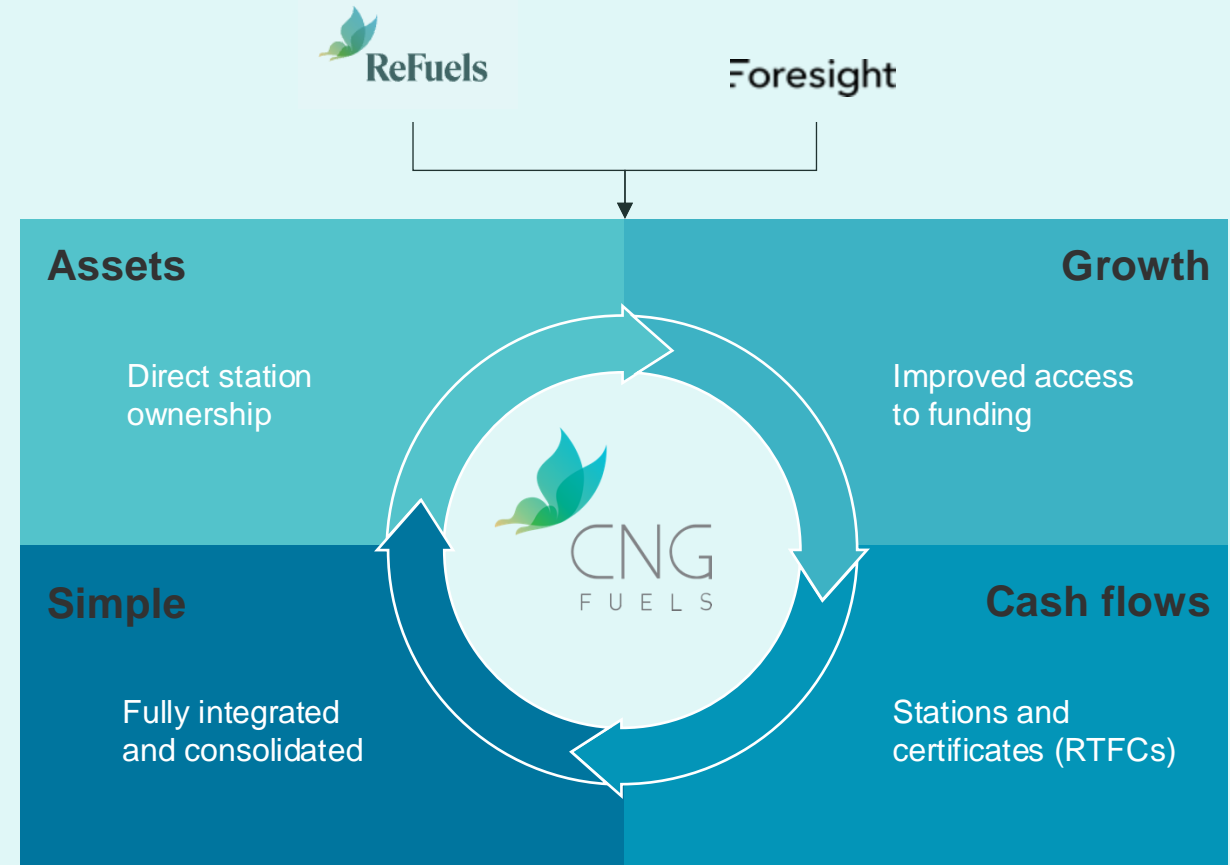
<sup>3</sup> Subject to terms negotiated with the relevant customers which may vary, CNG Fuels seeks to ensure there is full pass through of gas price without risk for CNG Fuels

# Strong strategic rationale

## Former structure



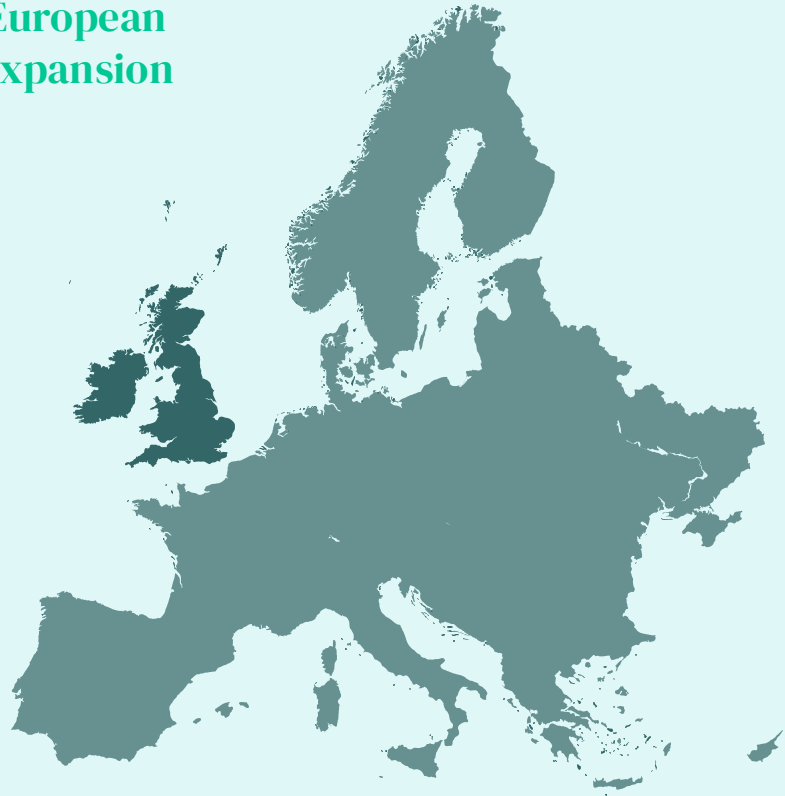
- Indirect station ownership through JV and direct ownership in certificates
- Asymmetric returns and incentives
- Low visibility on cash flow generation and distributions
- Barriers to external funding
- Lower real growth capacity



# Enabling decarbonisation of truck fleets at scale

	2014-2024 Leading first mover position	End-2028 Doubling capacity to meet demand
Capacity (HGV/day)	10k	~20k
Number of stations in operation	15 <sup>1</sup>	>25
Capacity (tons Bio-CNG per year)	320	780

Long-term European expansion



Roll-out supported by blue-chip customer base



<sup>1</sup> Excluding 1 station in-build planned for opening in 2025





# Heavy goods vehicles driving-up emissions



~1% of UK road transport fleet



5% of UK traffic

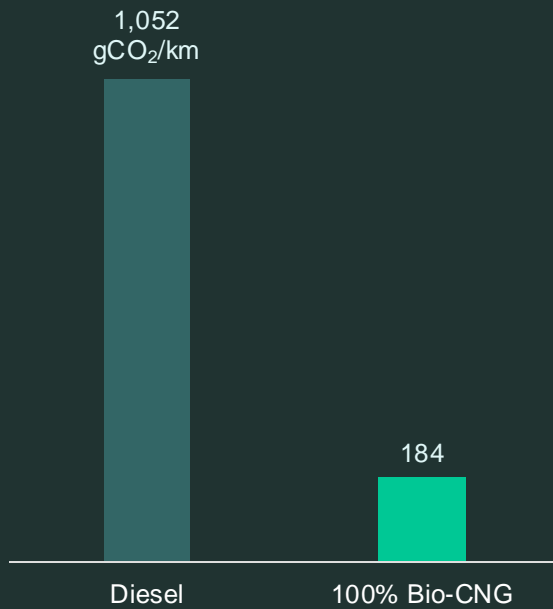


17% of UK transport GHG emissions

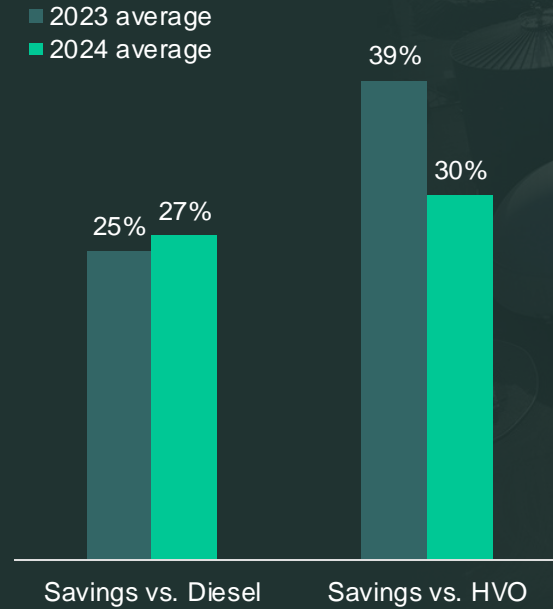


# Biomethane – a clean fuel available at scale

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



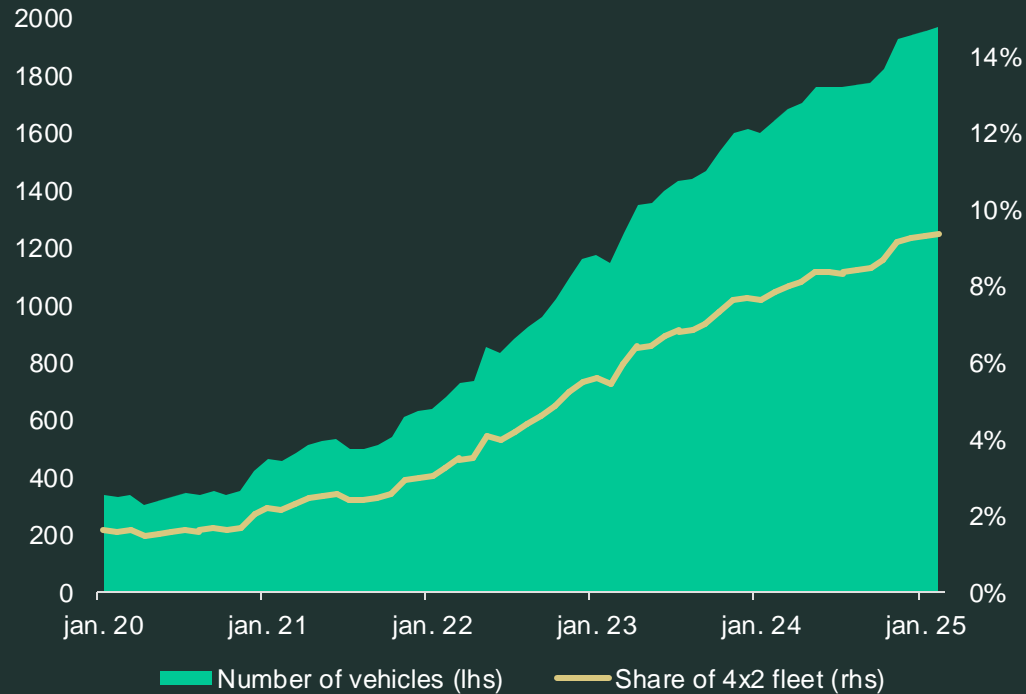
**25-40%** lower fuel cost vs. diesel and HVO<sup>1</sup>



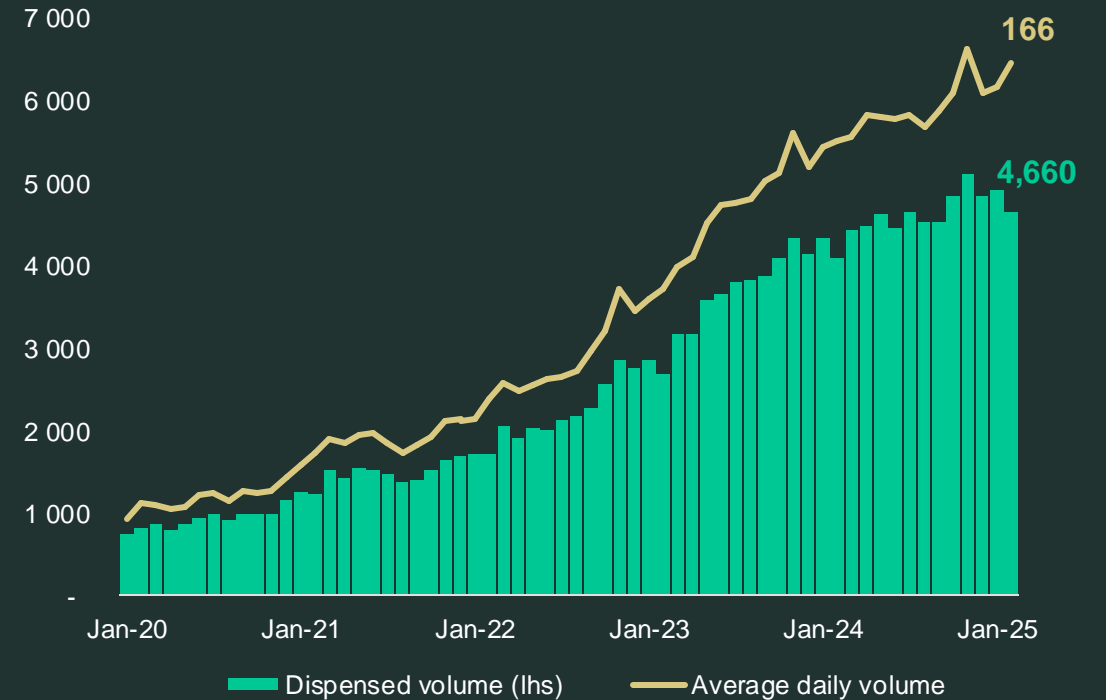
<sup>1</sup> Percentage average fuel cost saving of running a typical Bio-CNG vs HGV running on traditional diesel and hydrotreated vegetable oil (HVO)

# Mass adoption fuelling higher volumes

Current fleet of **>1,970** HGVs...



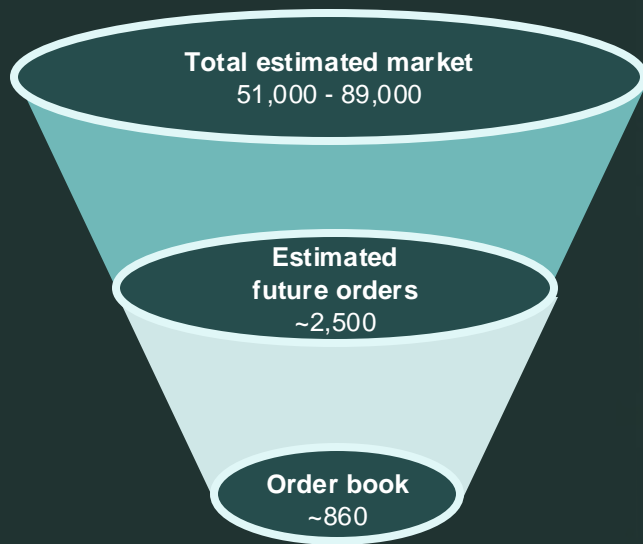
...supporting **steady volume growth** (tonnes)





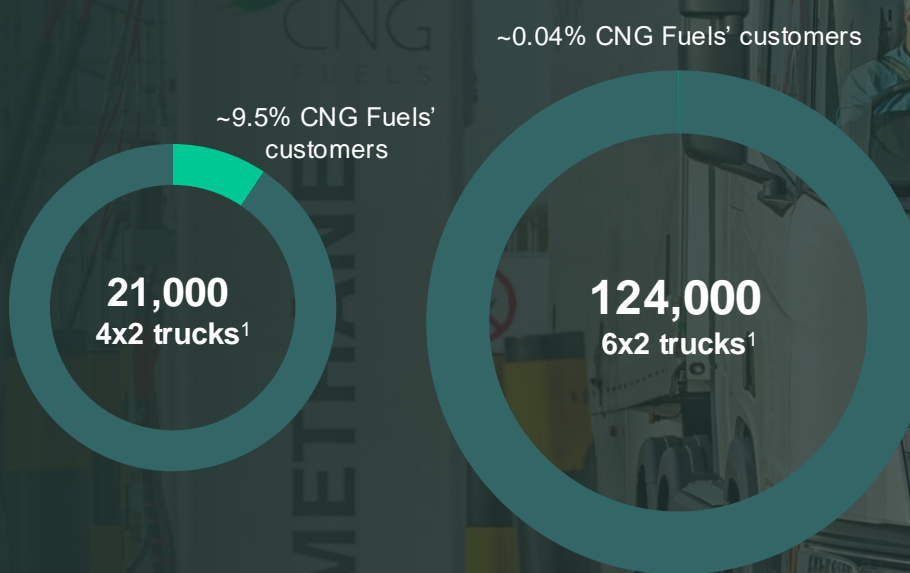
# New class of CNG trucks unlocks 6x larger market

Close to **1,000 HGVs** in confirmed order book



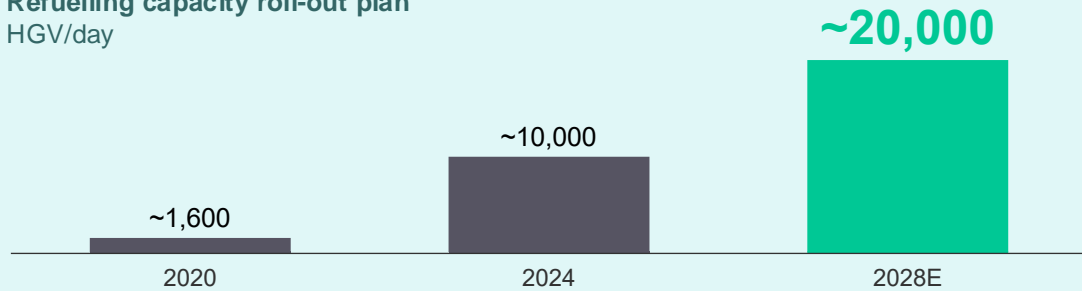
Current network  
>1,970

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



# Doubling capacity to meet future demand

Refuelling capacity roll-out plan  
HGV/day



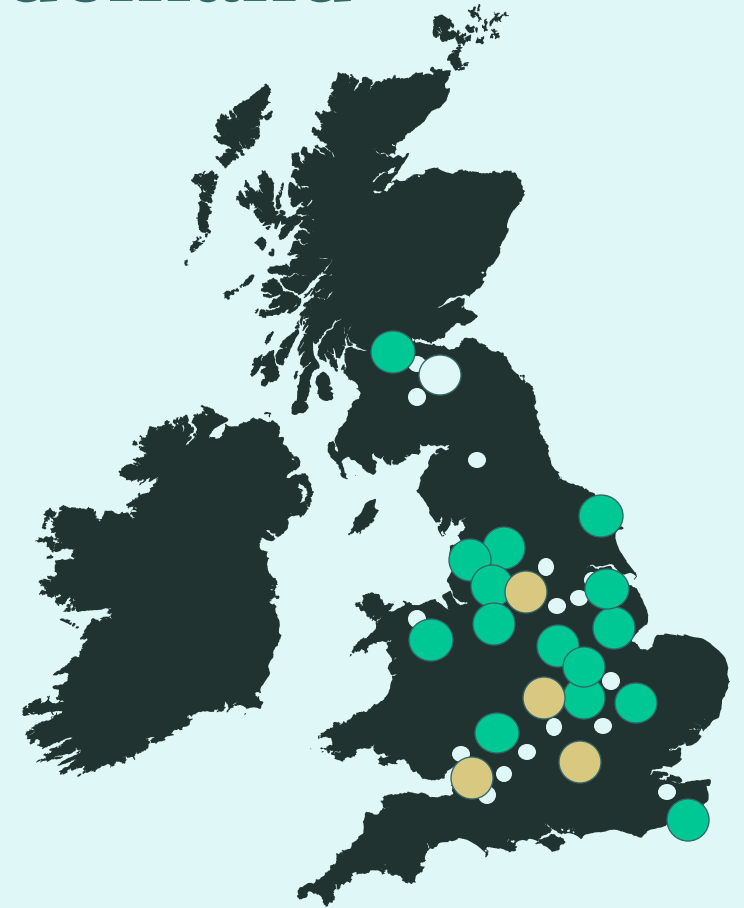
Number of CNG Fuels' stations and mobile refuelling stations



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 revolving credit facility

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



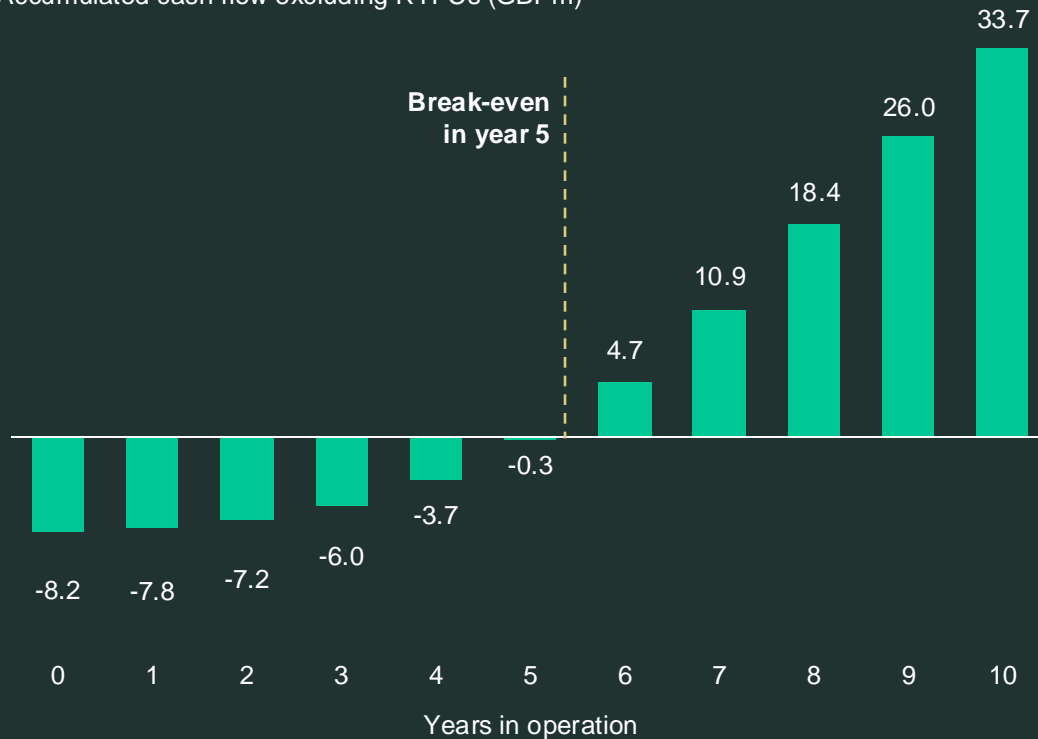
Operational In-build In development Opportunities



# Attractive station economics

## Illustrative new station economics

Accumulated cash flow excluding RTFCs (GBPm)



Station capex

**GBP ~8m**

Internal rate of return<sup>1</sup>

**25-30%**

Payback

**~5 years**



# 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

10

MRS currently deployed

~30

MRS targeted by end-2028

~3,000

truck capacity per day by end-2028



2 MRS currently deployed within Milton Keynes Magna Park serving **over 200 trucks daily**

Strong basis demand for later grid-connected station, supporting **short payback time**

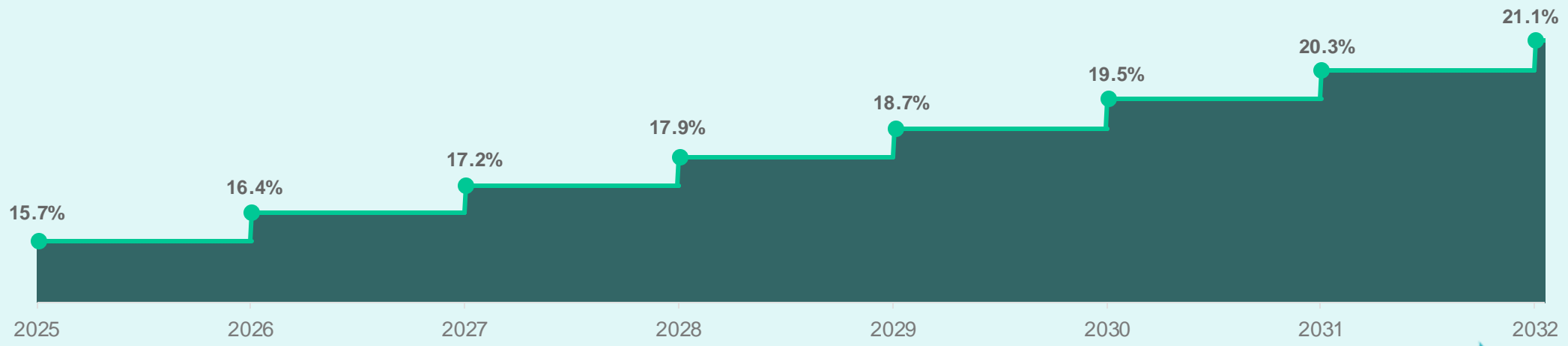




# Robust market-based certificates scheme

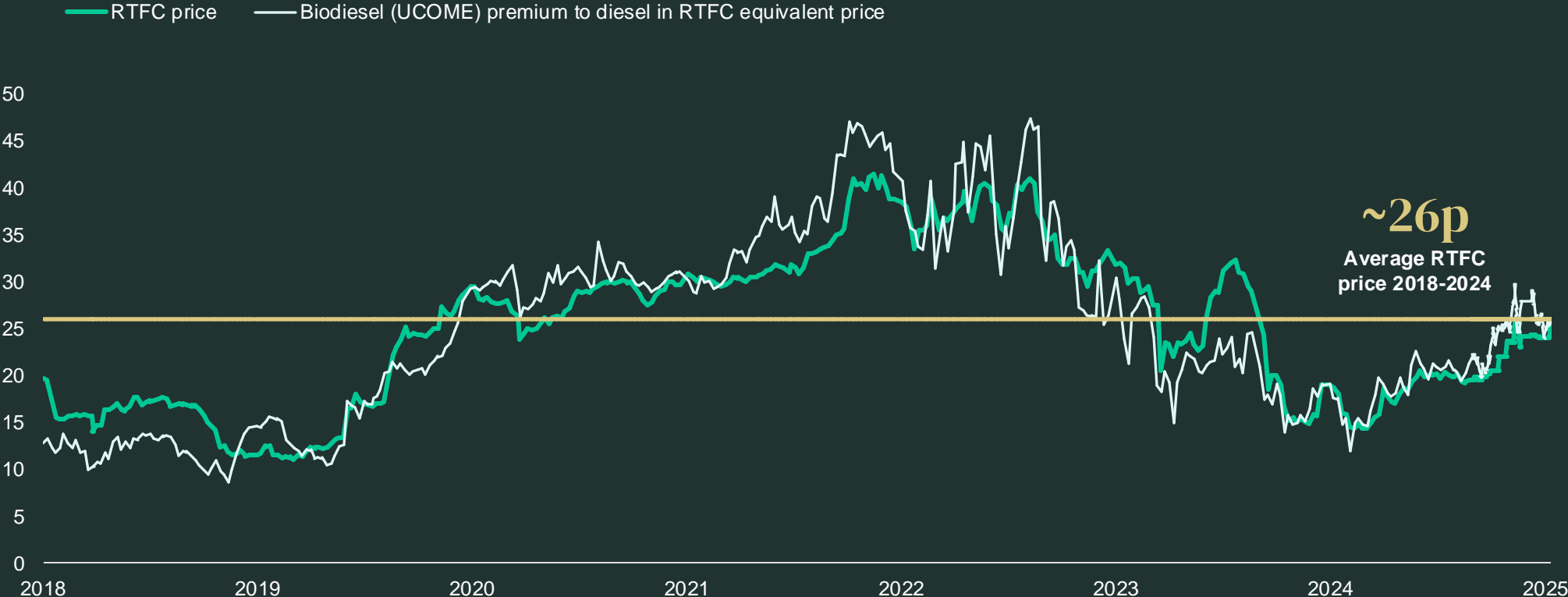


Annual obligation on UK suppliers to supply biofuels (as % of total)

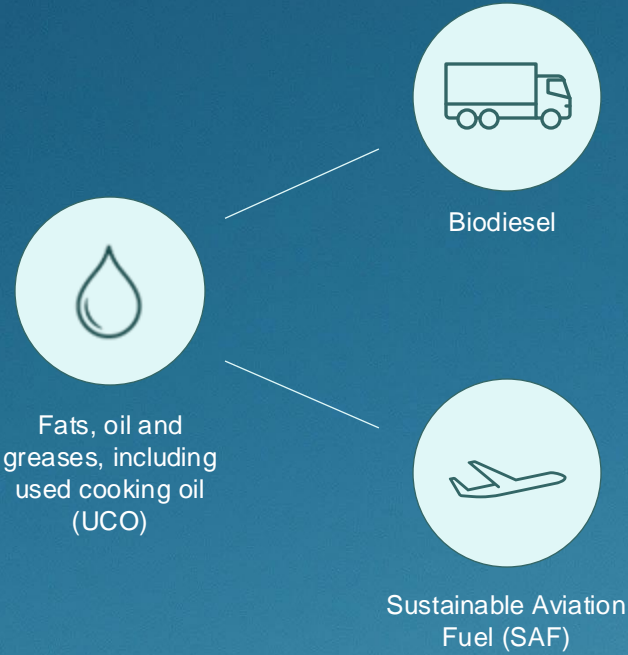


Source: Department for Transport  
<sup>1</sup> Renewable Transport Fuels Services (RTFS) is 78.4 % owned

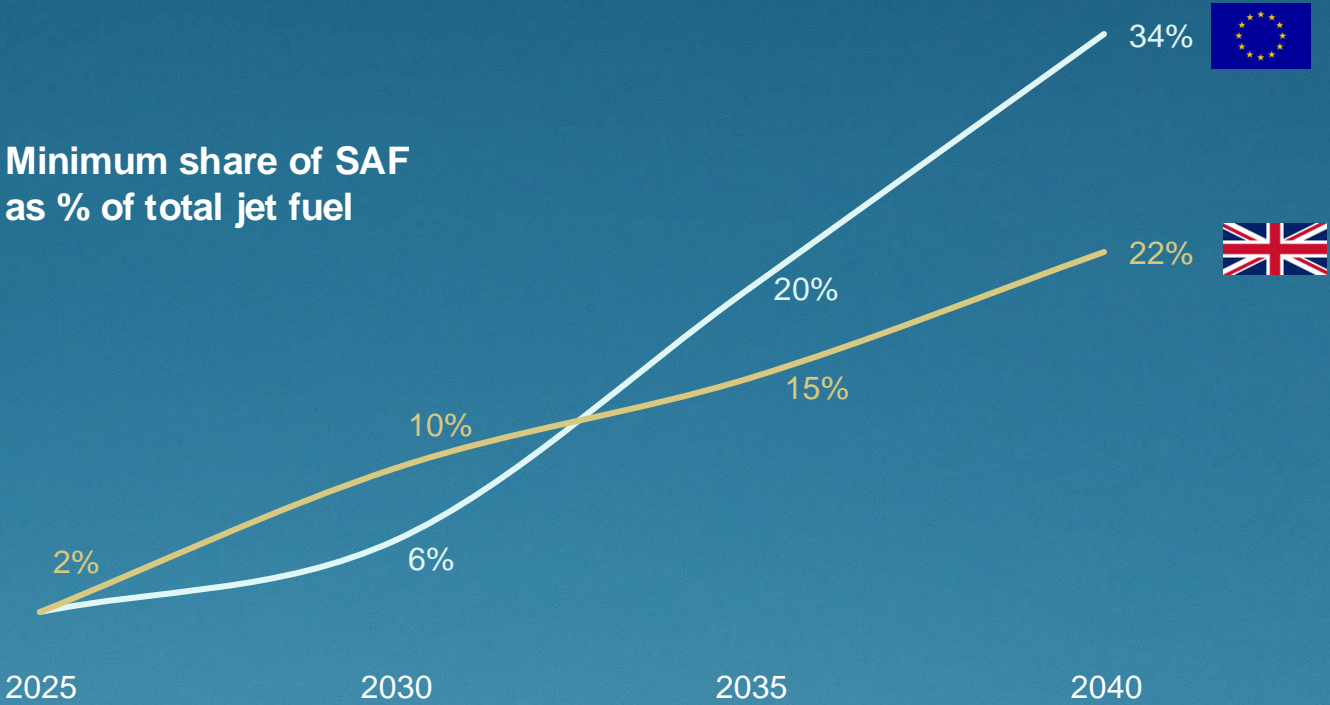
# Certificate prices decided by biodiesel premium



# Competition for waste-oil feedstocks between biodiesel and Sustainable Aviation Fuel (SAF)



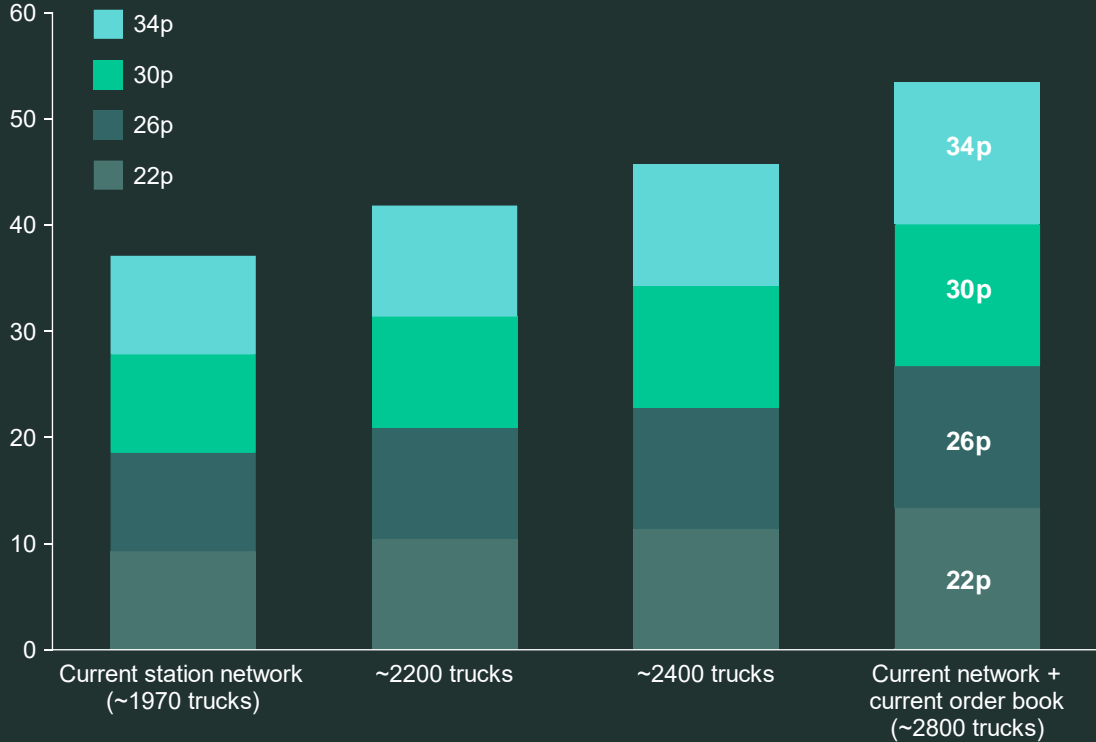
Minimum share of SAF as % of total jet fuel





# Large upside potential from higher RTFC prices

Illustrative **gross profit/yr (GBPm)** at different prices<sup>1</sup>

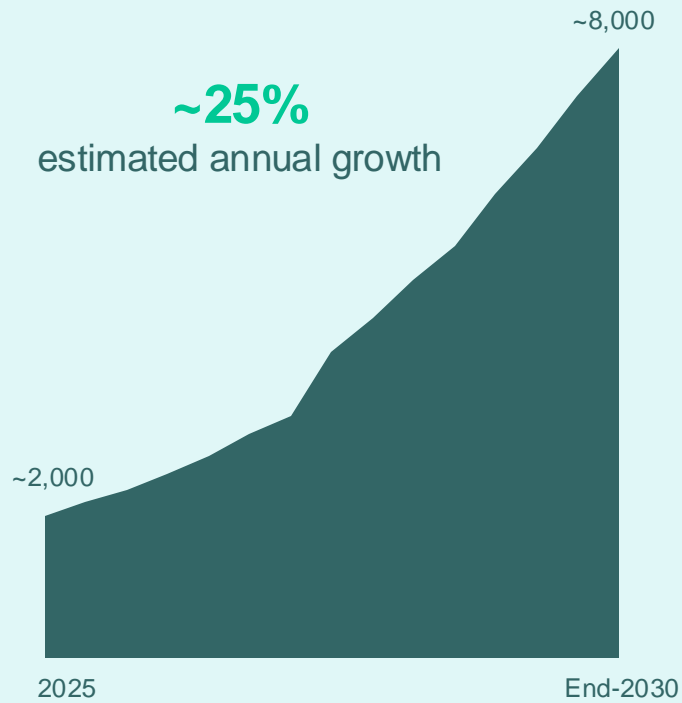


<sup>1</sup> Assumptions: Constant biomethane sourcing cost of 18 pence per kg. Order book per December 2024

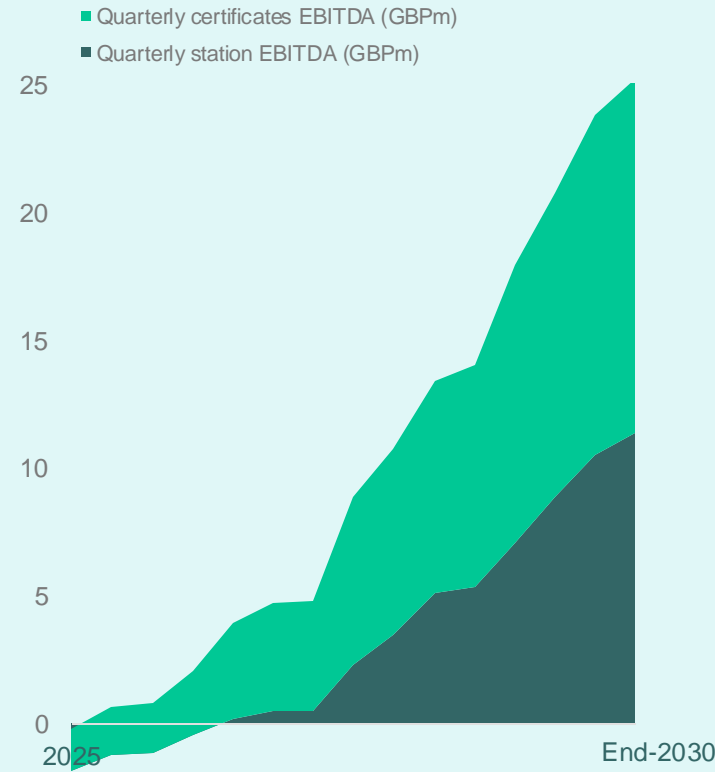


# Strong foundation for value creation

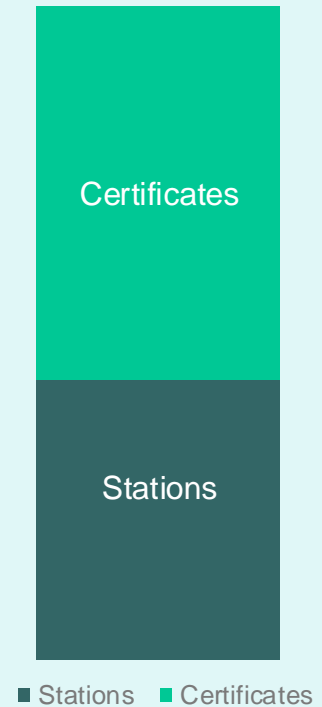
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



Annualised **GBP >100m** end-2030



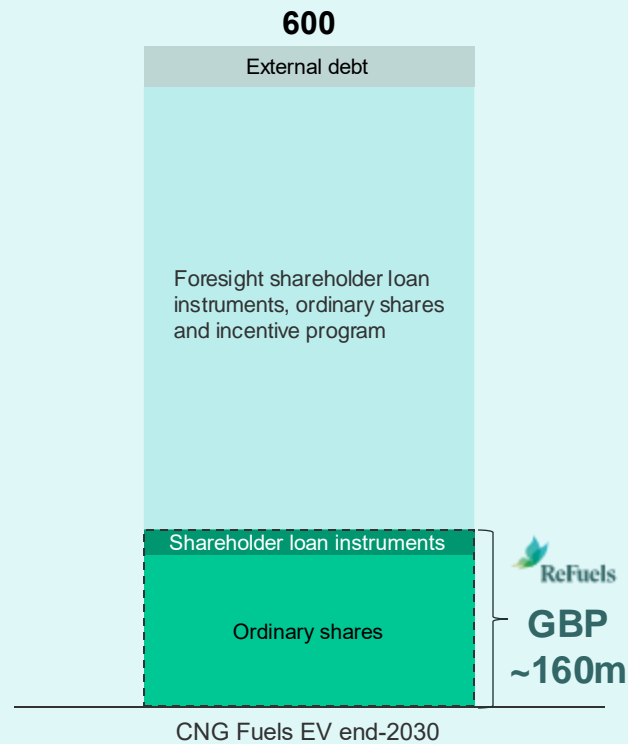
Assumptions: Annual growth in # of trucks of 25% (for reference; average annual growth in number of trucks of >40% 2017-2024), 15 stations in 2025, ~20 in 2027 and ~25 in 2028. Constant RTFC price of 26 pence

# Illustrative value distribution scenarios<sup>1</sup>

EBITDA  
**GBP**  
**100m**  
 End-2030

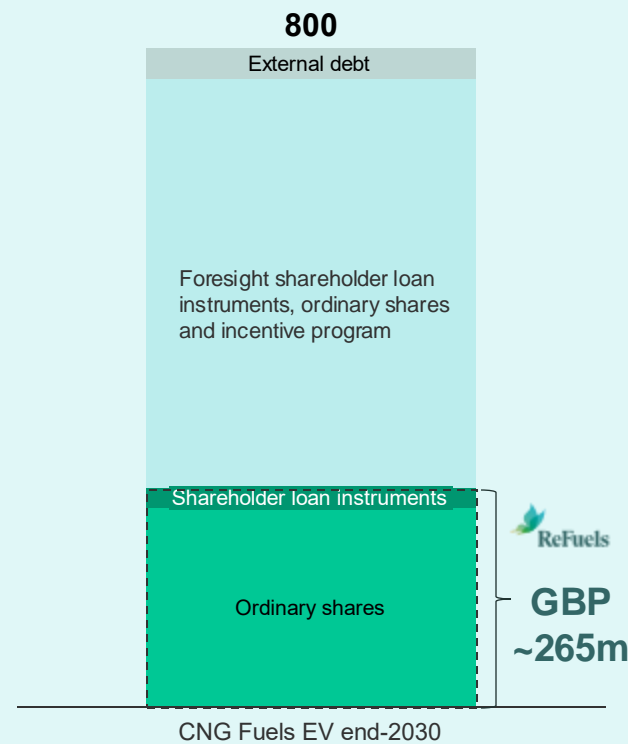
## 6x EV / EBITDA

Illustrative EV CNG Fuels, GBP million



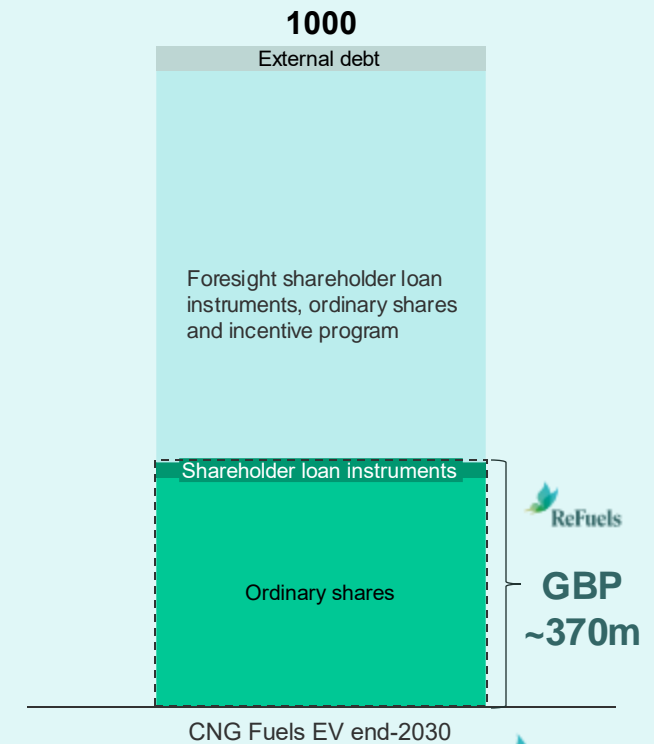
## 8x EV / EBITDA

Illustrative EV CNG Fuels, GBP million



## 10x EV / EBITDA

Illustrative EV CNG Fuels, GBP million



1. Shareholder loan instruments of GBP 150.15 million to Foresight and 15.95 million to ReFuels and external debt of GBP 25 million, all at compounding 10% annual rate

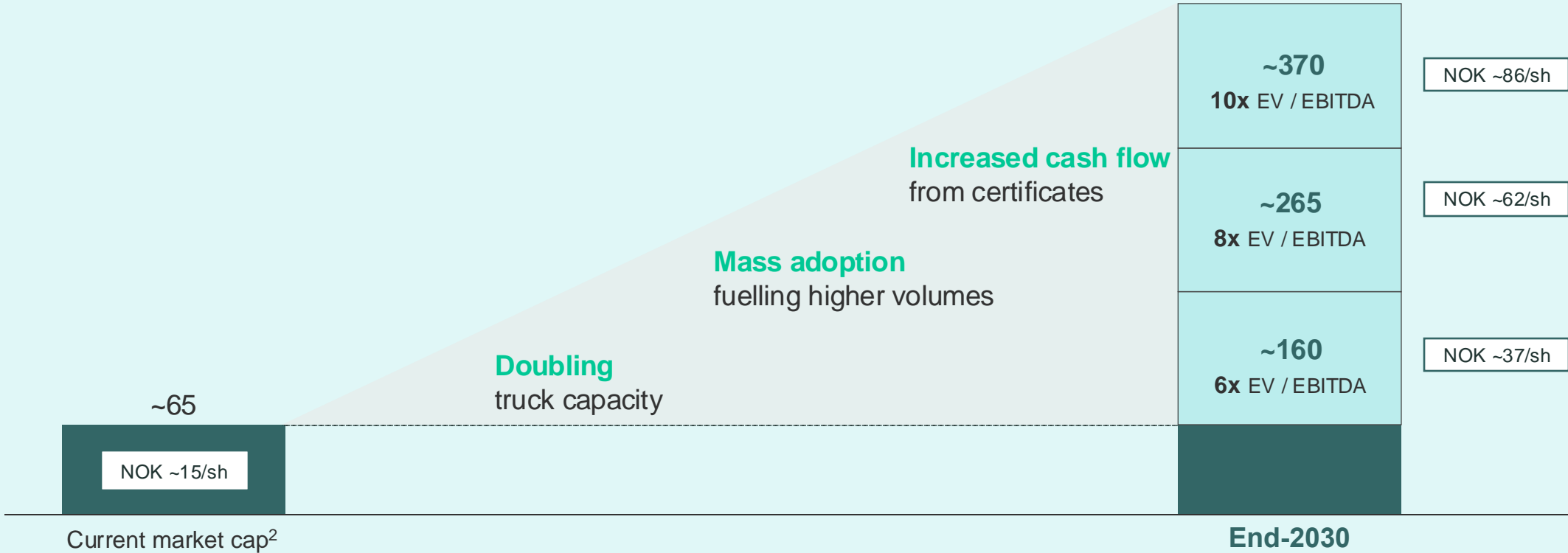


# Clear path to create material value

EBITDA  
**GBP**  
**100m**  
 End-2030

## Illustrative value potential<sup>1</sup>

Value ReFuels, GBP million



1. Value of Refuels after deducting GBP 150.15 million in shareholder loan instruments to Foresight and external debt of GBP 25 million, both at annual 10% compounding rate  
 2. Per 19 March 2025



# Key investment highlights

<b>Creating a leading integrated Bio-CNG infrastructure platform</b>	<ul style="list-style-type: none"><li>• Consolidating biomethane sourcing, station ownership and certificates (RTFCs) into CNG Fuels</li><li>• ReFuels owns 40% with mechanisms to increase share of distributions up to 55% in certain future value realisation scenarios</li></ul>
<b>Doubling capacity to meet future demand</b>	<ul style="list-style-type: none"><li>• Market leader today and targets doubling capacity to 20,000 heavy goods vehicles by end-2028</li><li>• Customers with supportive biomethane ambitions, including Marks &amp; Spencer, DHL, Tesco and Amazon</li></ul>
<b>Self-funded, infrastructure-backed growth</b>	<ul style="list-style-type: none"><li>• Fully equity-funded and strong balance sheet with no external interest-bearing debt</li><li>• Improved access to external growth financing supported by rapidly increasing cash flow from operations</li></ul>
<b>New class of CNG trucks unlocks 6x larger market</b>	<ul style="list-style-type: none"><li>• Almost 10% of the UK 4x2 fleet is now CNG trucks refuelling through CNG Fuels' station network</li><li>• New class of CNG trucks from Iveco and Scania opens 6x larger addressable market</li></ul>
<b>Strong foundation for value creation</b>	<ul style="list-style-type: none"><li>• CNG Fuels has the potential to generate an annualised EBITDA of GBP &gt;100 million at the end of 2030<sup>1</sup></li><li>• Large upside potential from higher prices for Renewable Traffic Fuel Certificates (RTFCs)</li></ul>



# Driving fleet emissions

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

*to zero*

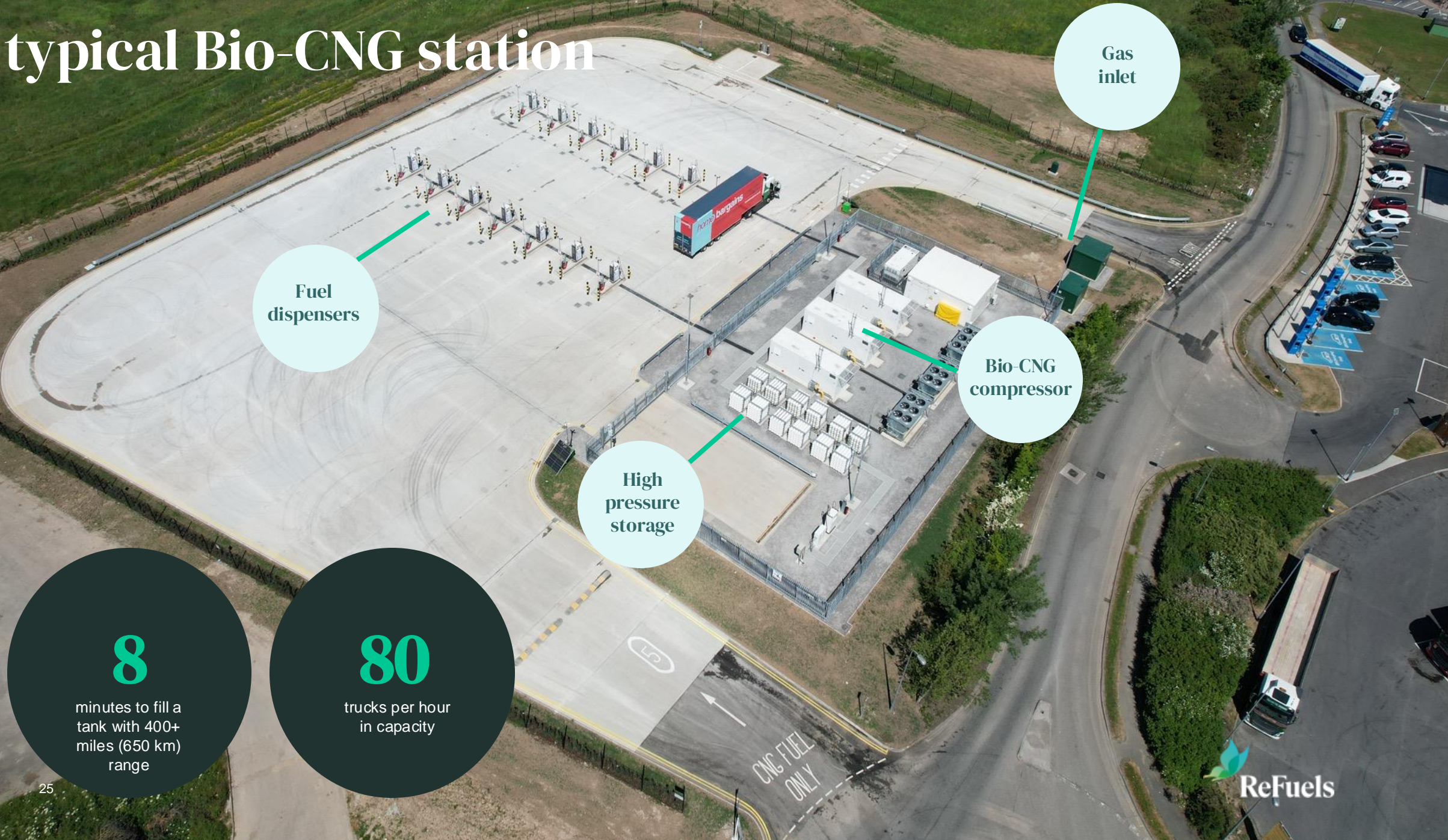




# Appendix



# 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



# Transaction key terms

## Structure

- CNG Fuels Limited acquires Foresight's share in the station owning JV, CNG Foresight with more than GBP 115m of capital deployed since 2020
- Working capital loans from Foresight to CNG Fuels of GBP ~32m are deemed repaid
- ReFuels contributes its 49% holding in RTFS, via subsidiary CNG Investments to CNG Fuels
- ReFuels and Foresight both receive pari passu pref debt instruments (Loan Notes) and an equity share class in CNG Fuels, with a priority return mechanism attached
- ReFuels ordinary shares carry a ratchet mechanism to increase their value participation

## Shareholder loans

- Foresight initially holds GBP 90m and ReFuels GBP 10m in shareholder loan instruments
- Loans carry a fixed 10% pay-if-you-can coupon and rank pari passu

## Ordinary share terms

- Subject to priority return mechanism of c.GBP 60m and c.GBP 6m, plus 10% compounded interest, for Foresight and ReFuels respectively (Investor Minimum Return)
- 60% / 40% Foresight / ReFuels for first GBP 50m above the pref equity
- ReFuels share increases by 3% up to 45% / 55% Foresight / ReFuels for each GBP 50m of additional proceeds
- D Ordinary Shares of GBP 36m split equally between ReFuels and Foresight (subject to milestones related to annual distributions from RTFS)

## Capital distribution priority in value realisation scenario

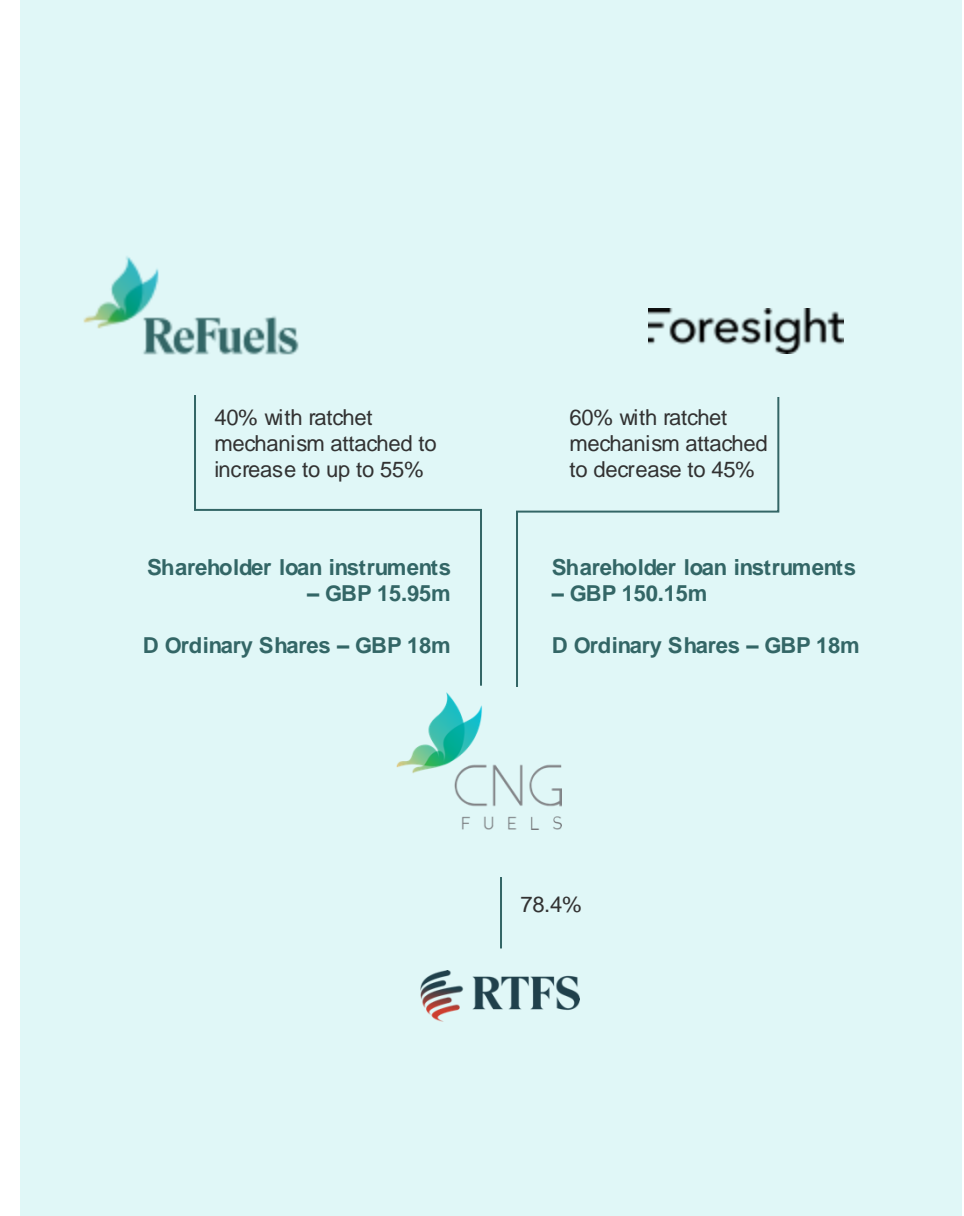
- External debt
- Shareholder loan instruments plus accrued interest
- Management incentive program CNG Fuels
- Preferred return on Ordinaries shares
- Remaining proceeds to Ordinary shares including the ratchet

## Governance

- Foresight has voting and majority Board control of CNG Fuels
- ReFuels gets 2 directors so long as it holds 30% of ordinary shares, and 1 above 10%
- ReFuels has a right to appoint 2 of 4 directors to the RTFS board
- ReFuels has customary minority shareholder protections

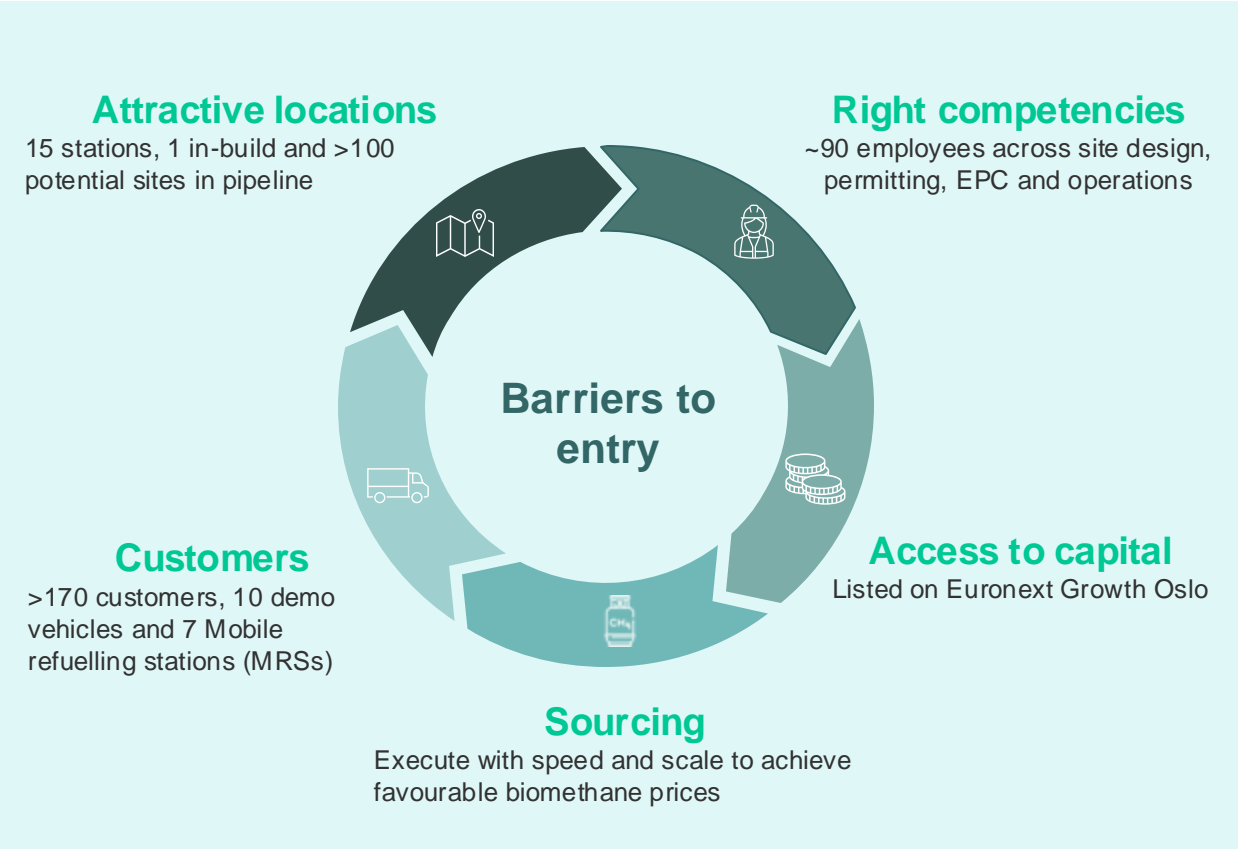
## Value realisation

- Main principle in pre-agreed exit mechanisms after year three is Foresight having the right to seek value realisation





# Solidifying market leadership and increasing barriers to entry as station coverage expands

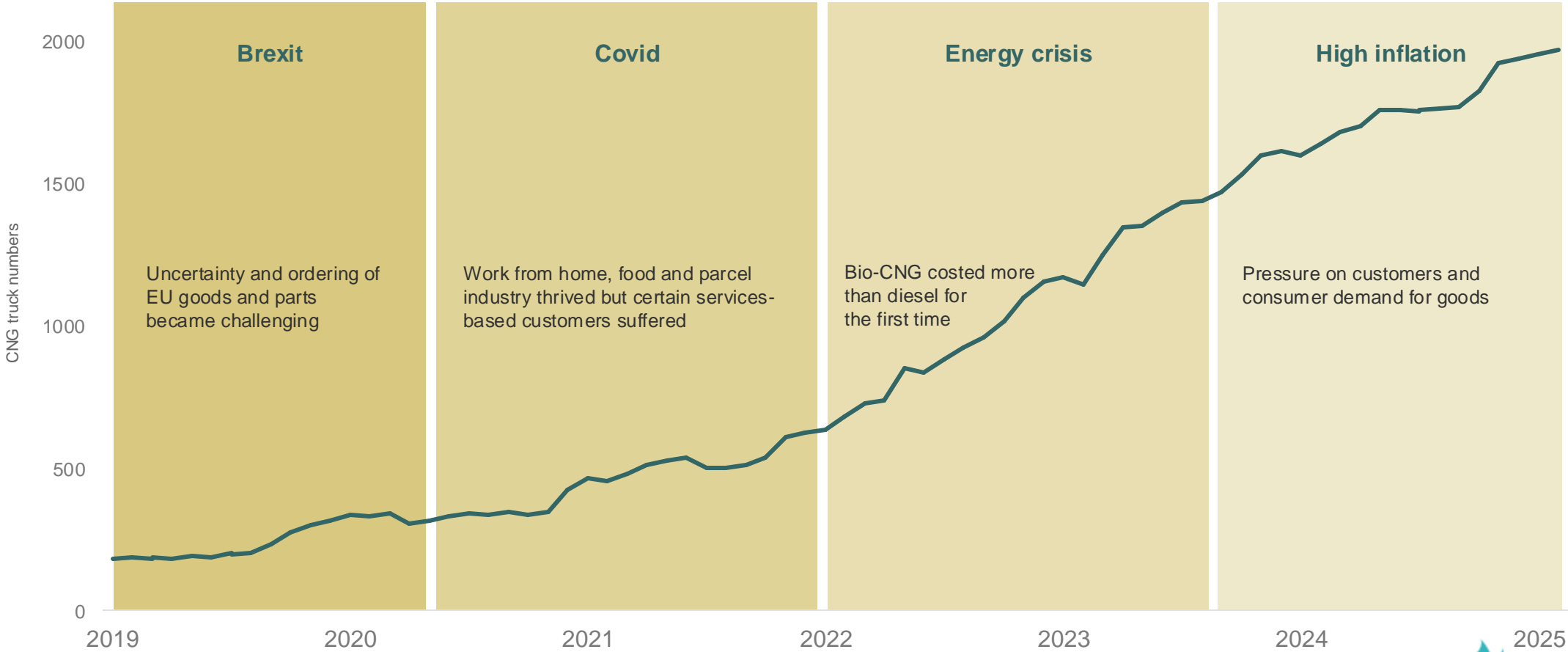


**Network effect**  
An expanded network increases range and makes CNG more accessible, unlocking truck orders

**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

# Resilient customer adaption during uncertainty



**Brexit**

Uncertainty and ordering of EU goods and parts became challenging

**Covid**

Work from home, food and parcel industry thrived but certain services-based customers suffered

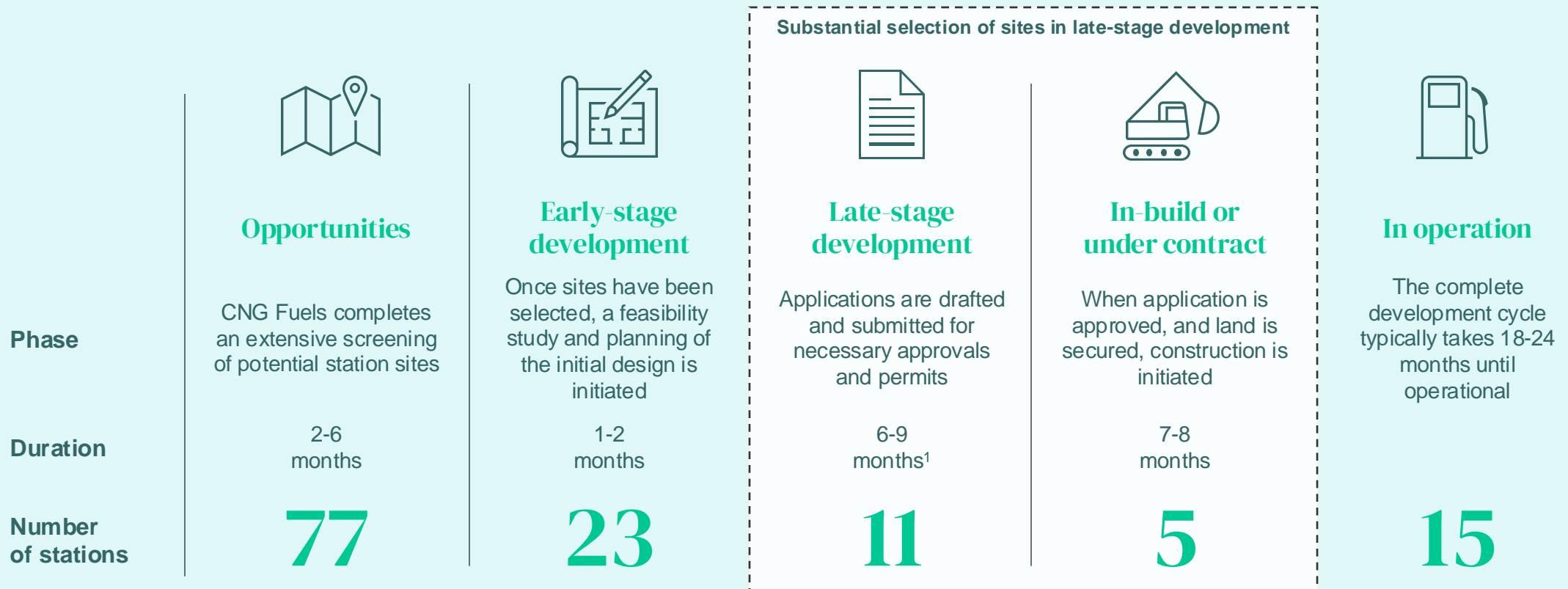
**Energy crisis**

Bio-CNG costed more than diesel for the first time

**High inflation**

Pressure on customers and consumer demand for goods

# Expanding network to meet future demand





# Station capacity and steady state

## Capacity constraints

### Dispenser capacity

- Dispenser: 12-14
- Time to dispense: 8 minutes
- Number of refueling events per dispenser per day: 180

### Compressor capacity

- Compressors: 2-3 (often 1 stand-by)
- Flow-rate per compressor: 1,136-1,900 kg/hr
- Maximum flowrate: 54,528-91,200 kg/day
- Average fill: 70kg

## Steady state assumptions

### Max refueling events

Maximum refueling events per day:  
**2,160-2,520**

### Max refueling events

Maximum refueling events per day:  
**780-1,300**

### Assumed steady state

Assumed steady state of maximum capacity:  
**65%**

### Assumed steady state

Assumed steady state of maximum capacity:  
**85%**

### Steady state truck capacity

**~1,400-1,650**

### Steady state truck capacity

**~660-1,100**

Steady state refueling events capacity

Steady state truck capacity assumed lower of dispenser and compressor steady state:  
**~660-1,110**

## Implied usage

### Implied usage

Implied usage of capacity:  
**~30-50%**

### Implied usage

Implied usage of:  
**~85%**  
(~60% with operating the additional stand-by compressor)

# Green station network ready for a multi-fuel future, but H2 and BEV currently unfit for mass adoption

	Range	Refuelling/ recharging	Cost
 <b>Biomethane</b>	1,000 km	8 minutes	Cost-competitive fuel using combustion engines
 <b>Hydrogen</b>	6 - 800 km	20-40 minutes	Not expected to be cost-competitive before 2040-50 <sup>1</sup>
 <b>Electricity</b>	500 km	3 hours <sup>2</sup>	Unlikely to achieve price parity before 2040 <sup>1</sup>



# Experienced team with incentives highly aligned with shareholders



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

- 22 years of experience in the gas industry
- Co-Founder CNG Fuels and RTFS
- 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
- Co-Founder CNG Fuels and RTFS
- Co-Founder of radio-pharmaceutical business Theragnostics Ltd, which was acquired in 2023



## **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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