Third quarter 2024

For the period October to December 2023

29 February 2024

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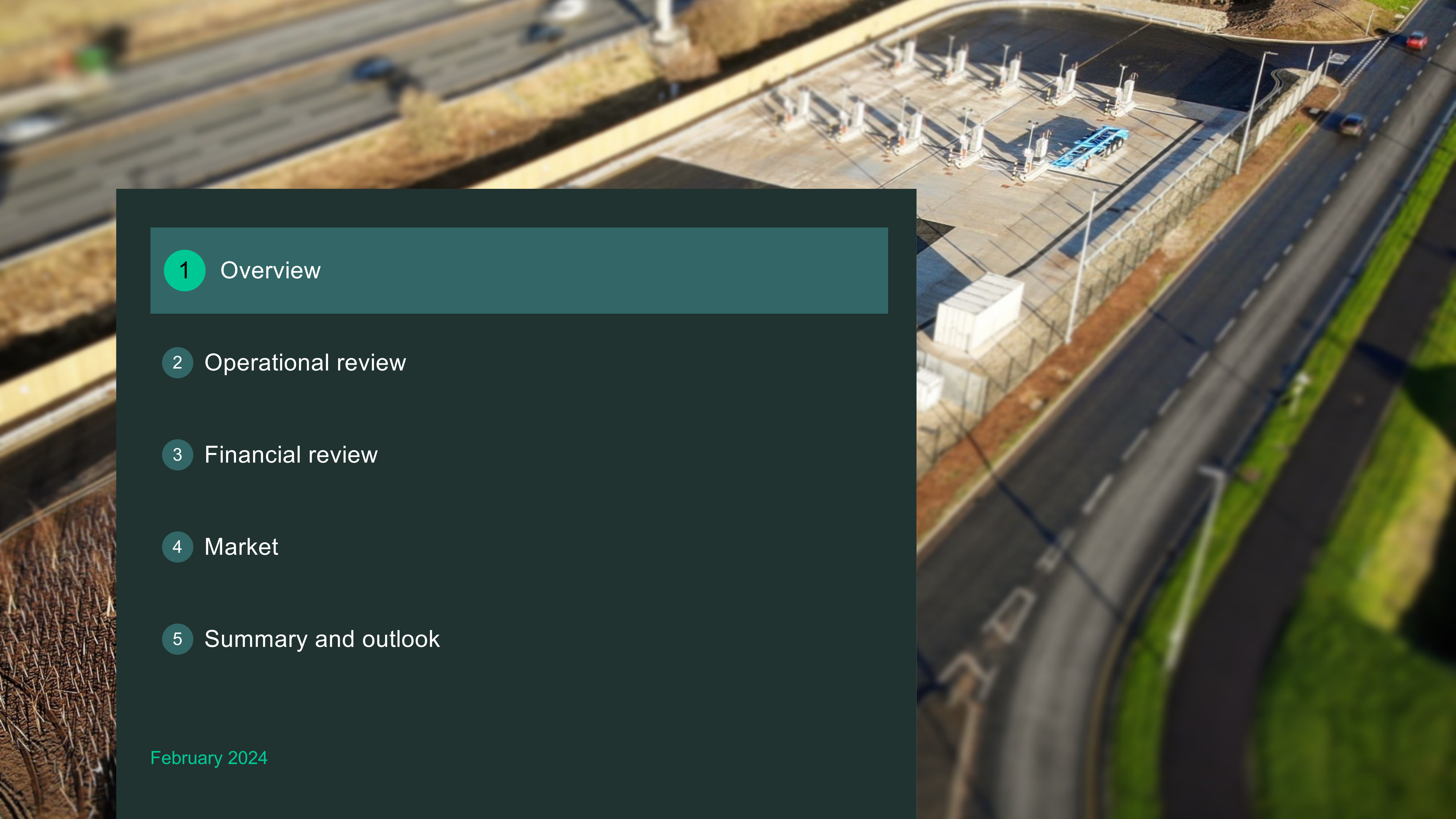
ReFuels



February 2024

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

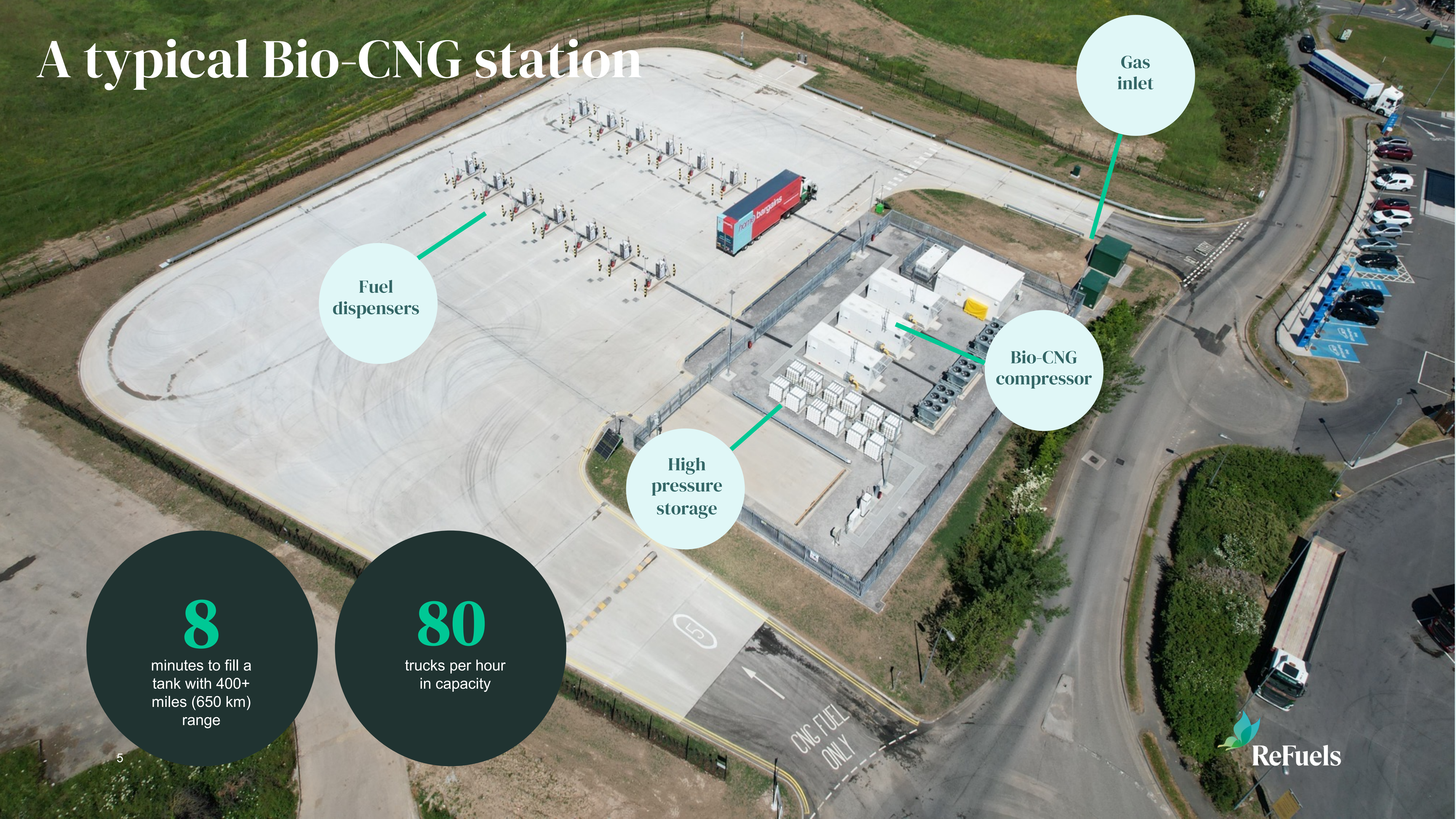
>1700
vehicles using CNG Fuels’ infrastructure

>120k
GHG emissions saved (tonnes)[1]

100%
Bio-CNG station availability

[1] For the 12-month period ending 31 December 2023

A typical Bio-CNG station



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

80
trucks per hour in capacity

ReFuels

Key highlights

Mass adoption of Bio-CNG with dispensed volumes up 54% in the quarter and 65% in 2023

~1,000 trucks are expected in 2024 and introduction of larger CNG vehicles (6x2) likely to accelerate growth

Strong EBITDA growth for station portfolio[1] and new electricity contracts will result in a >25% uplift

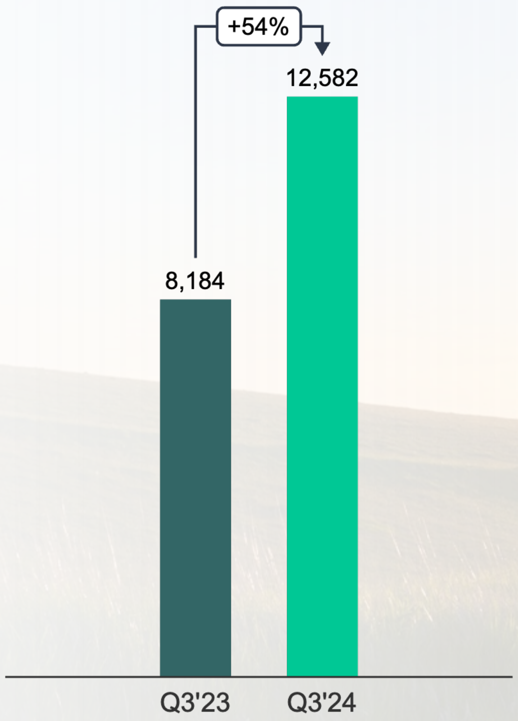
5 attractive and higher-capacity stations next in line to be built which will increase capacity to >13,000 vehicles

Progressed discussions to acquire and fully consolidate the existing station portfolio

[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 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

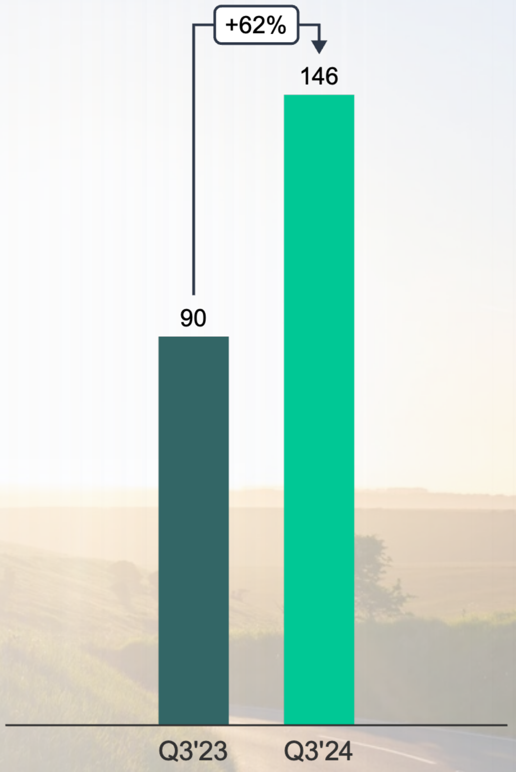
Key figures

Dispensed volume
tonnes

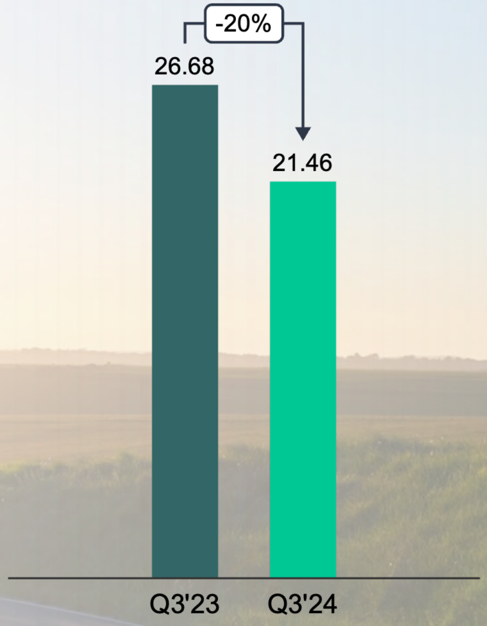


Average no. of trucks daily

Unique customer fleets



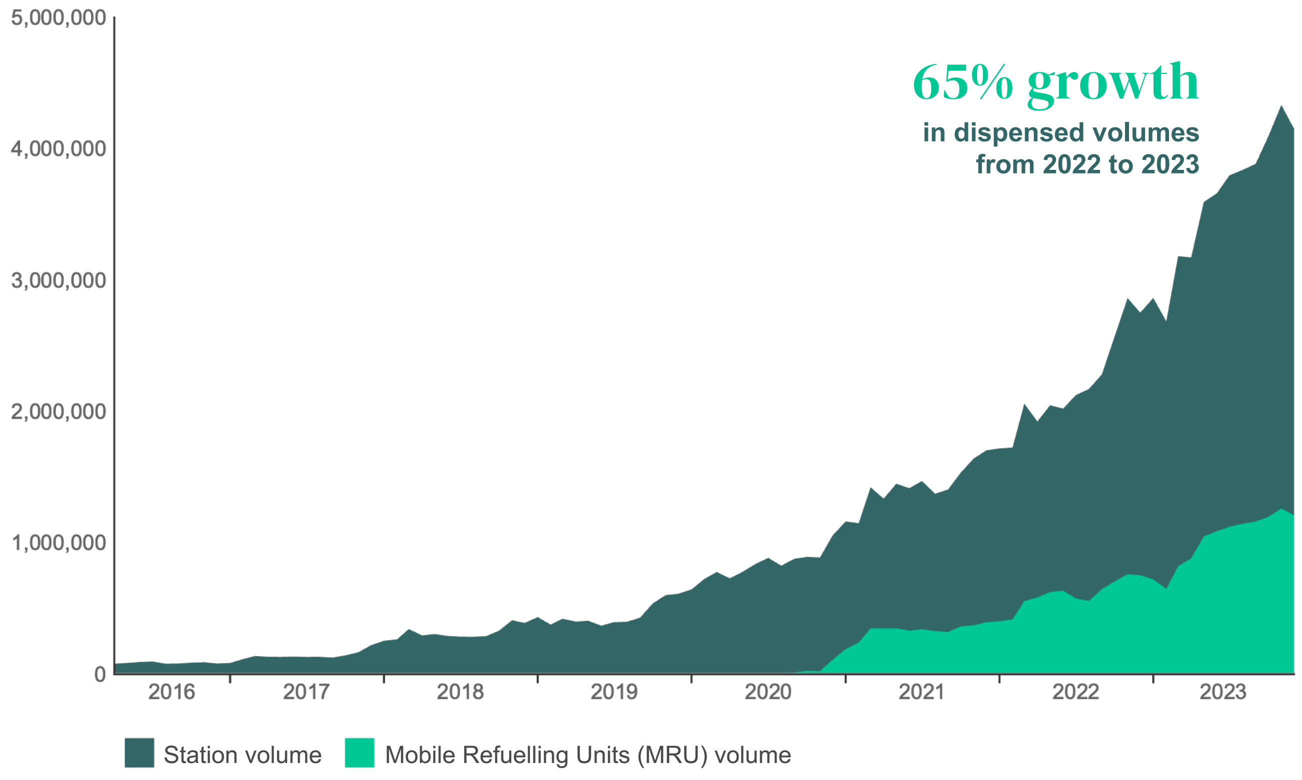
Certificates generated and sold[1]
millions



[1] The decrease is due to the timing and proportion of biomethane sourcing within the permitted mass balancing periods and the required verification process which follows these periods

February 2024

Mass adoption driven by customers' net-zero ambitions, cost advantages and network effect



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

48,904 tonnes
dispensed volume annualized run-rate[1] 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

[1] Average daily dispensed volume in December 2023 x 365 days

ReFuels

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

Roll-out of new stations at major trucking routes

Recently opened

Corby, Northamptonshire

25

Bangor, North Wales

25

Under construction

Aylesford, Southeast England

19

Doncaster, Northcentral England

19

Capacity[1]

[1] Million kg of Bio-CNG annually in total capacity

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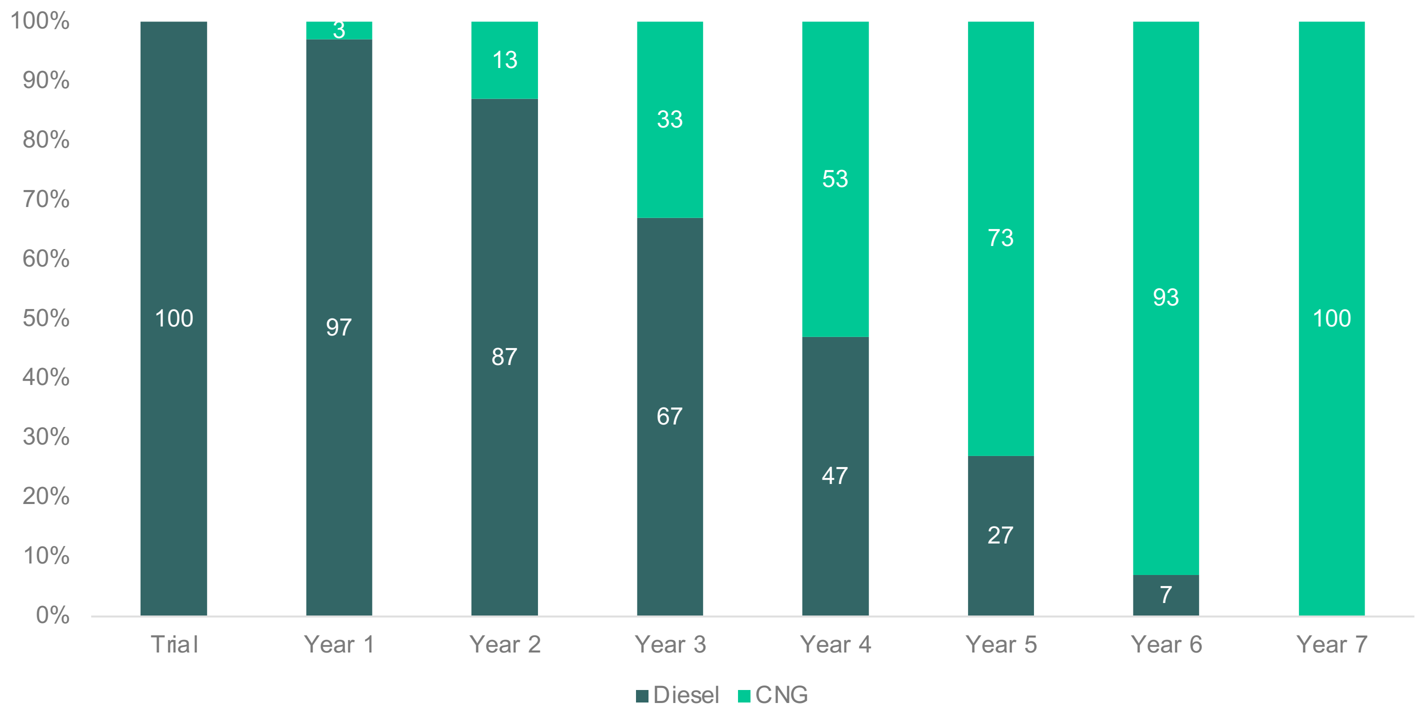
~7 years to transition a trucking fleet to CNG trucks

Sample customers

Illustrative replacement cycle for a fleet



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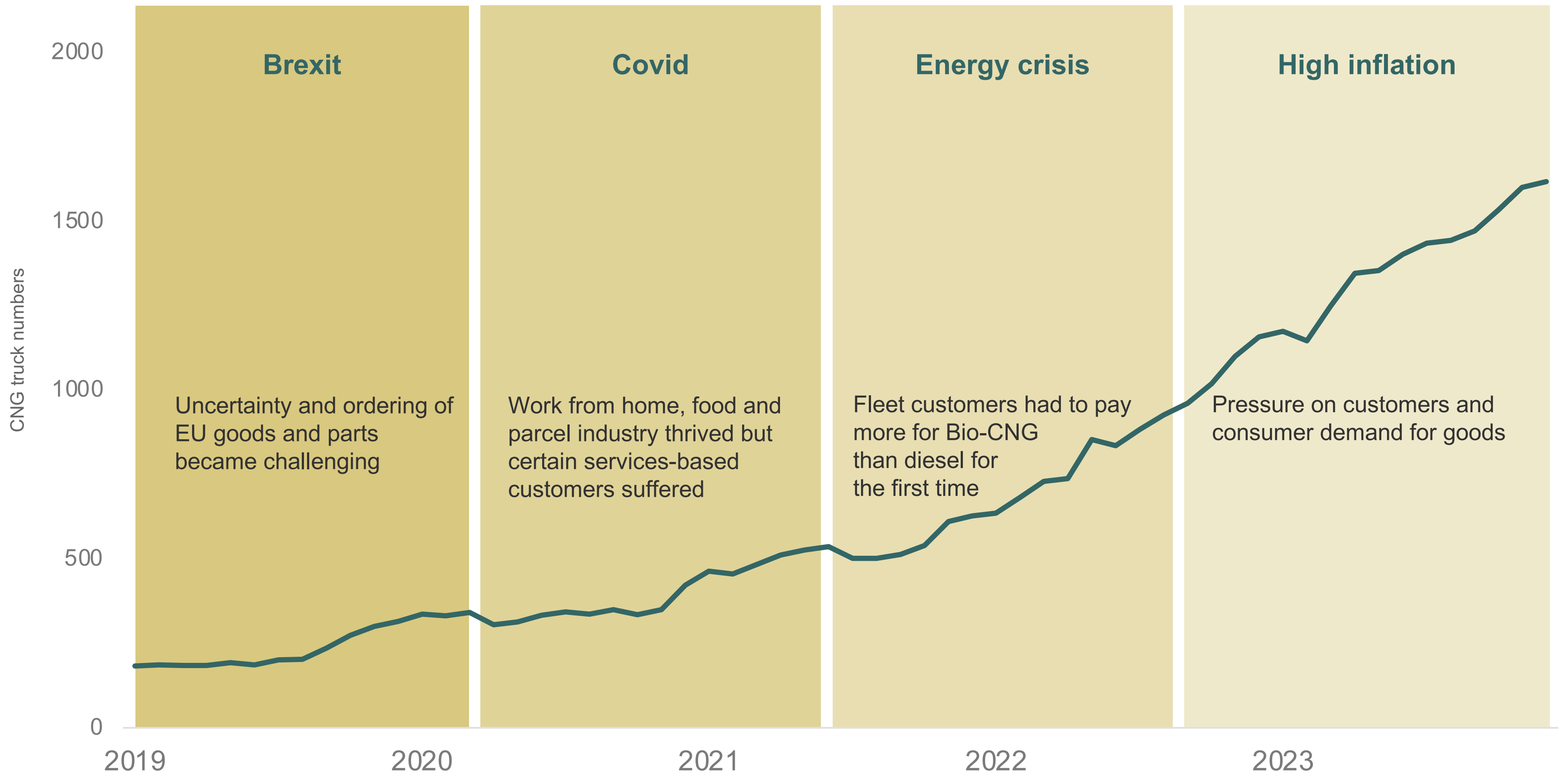
Fuel cost savings of switching to Bio-CNG, but also resilient customer adaption during uncertainty



Current fuel cost savings[1] compared to diesel of

~40%

[1] CNG Fuels. Notes: Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

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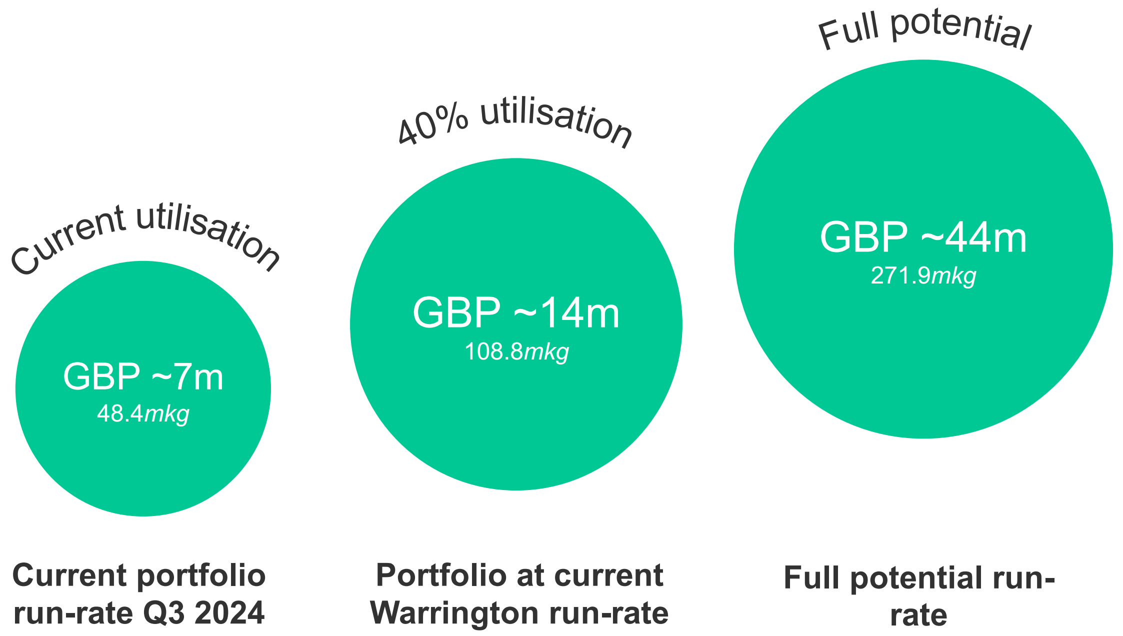
Station portfolio profitability driven by volume growth

Annualised EBITDA contribution for current stations



- CNG Foresight station portfolio[1] EBITDA of GBP 1.29 million in October-December 2023, corresponding to a year-on-year growth of 84%
- 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 should increase run-rate to more than GBP 1 million per month by the end of calendar year 2024

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February 2024

Progressing long-term station funding

- Considering various financing alternatives, including financing for new stations and a potential refinancing of the current stations and working capital facilities provided by the Foresight Group to date
- The latter may include a consolidation of the CNG Foresight Joint Venture, with ReFuels assuming full control of the existing station infrastructure and associated cash flows
- The company has progressed discussions with the Foresight Group in relation to acquiring the remaining part of the station portfolio for approximately GBP 145 million, including a partial conversion to equity in ReFuels, subject to finance
- The group is currently evaluating various financing options, including debt and equity, to support these strategic initiatives

CNG Foresight stations in operation


Newark


Bellshill


Castleford


Avonmouth


Warrington


Newton


Knowsley


Leyland


Erdington


Bangor


Northampton


Corby

In-build


Aylesford


Doncaster

In addition, CNG Fuels owns one operational station (Crewe)

ReFuels

5 highly attractive sites next in line to be built

- 5 attractive higher-capacity station locations expected to be ready for construction over the next 4 to 6 months
- The company expects the unlevered Internal Rate of Return (IRR)[1] of these 5 new stations to be in the range of 25-45%
- These station locations are expected to unlock significant future orders from existing customers that are looking to decarbonise their long-haul truck fleets
- As an example, Tesco, the largest UK food retailer with more than 3,700 stores, currently has more than 600 diesel trucks across the 5 locations, including ReFuels' existing Bio-CNG station in Avonmouth
- The five stations, in addition to the two currently in-build, will increase ReFuels' total capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year

[1] 16 year unlevered IRR

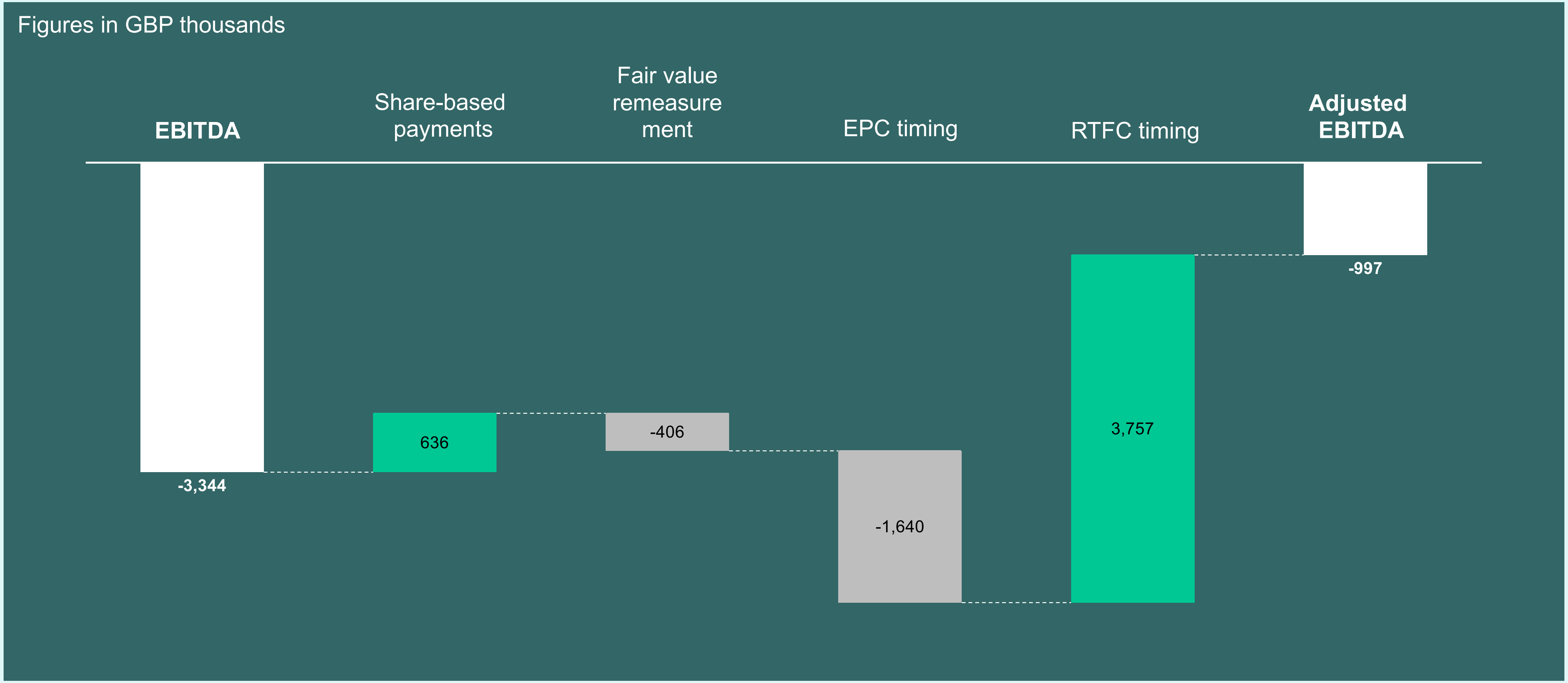
Financial highlights

- Consolidated revenue was GBP 33.7m in the period compared to 29.6m in the second quarter
- The group realised a gross profit of GBP 0.6m in the quarter, primarily driven by EPC revenues and the sale of a new shovel ready site into the CNG Foresight JV
- Core operating costs have decreased, primarily due to payroll costs reducing and stabilising to expected levels. R&D costs have also decreased in the period as attention will turn to getting priority sites in the pipeline ready for development
- RTFC sales are recognised on the invoice basis at the consolidated ReFuels level. This creates a timing difference between the sale of RTFCs and bio-premium cost, which has resulted in an overall gross loss on RTFCs in the period. On the accrual basis, these timings are aligned, which is shown in the adjusted EBITDA
- Overhead costs are expected to stay stable as ReFuels continue its expansion. An increase of 15-20% is estimated to sustain operations of 35 stations, underlining the business model's operational scalability

(Figures in GBP million)	**Q3 2024**	**Q2 2024**	**YTD 2024**
Revenue	33.7	29.6	80.4
Gross profit	0.6	3.1	1.7
EBITDA	(3.3)	(1.7)	(10.8)
Adjusted EBITDA[1]	(1.0)	(3.1)	(7.0)
Profit/loss before taxes	**(7.4)**	**(1.6)**	**(19.3)**
Cash flow from operating activities	(6.5)	0.1	(12.6)
Cash flow from investment activities	0.9	(0.02)	11.2
Cash flow from financing activities	4.9	(0.2)	8.2
Net cash flow	(0.7)	(0.1)	5.9
Available cash	**5.9**	**6.6**	**5.9**
Total assets	213	206	213
Equity	121	128	121
Equity ratio	**57%**	**62%**	**57%**

Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing, d) RTFC timing (adjusting from the invoice to accrual basis)

Normalization adjustments to EBITDA



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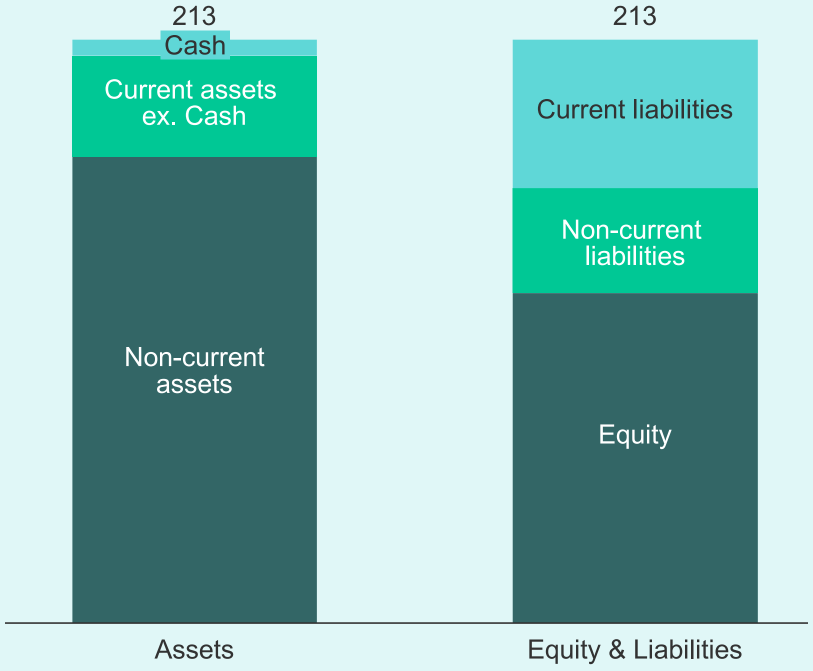
Financial position

- Total assets were GBP 213m, of which GBP 24m was goodwill and GBP 147 were intangible assets and property, plant and equipment
- Current liabilities amounted to GBP 54m, of which GBP 44m was trade and other payables
- Total equity was GBP 121m, corresponding to an equity ratio of 57%
- Trade receivables and contract assets increased in the quarter in-line with higher dispensing volumes to customers and EPC revenues
- Higher gas volumes dispensed in the quarter also resulted in an increase in trade payables compared to the previous quarter

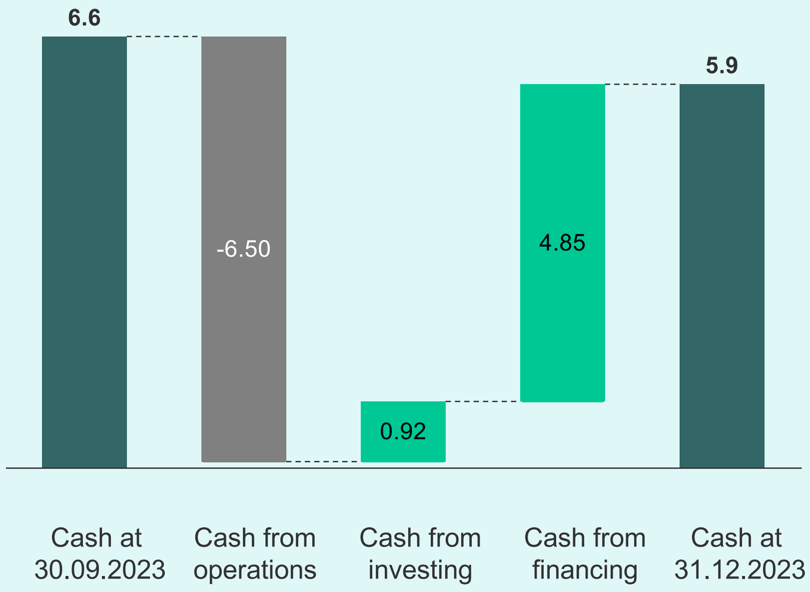
Balance sheet
GBP million



Stable cash position during the quarter

- Net cash flow used from operating activities was GBP 6.5m in the third quarter. Net cash flow generated from investment activities was GBP 0.9m in the period
- Net cash flow generated from financing activities was GBP 4.9m. Net change in cash and cash equivalents was an outflow of GBP 0.7m in the quarter
- The group held GBP 5.9m in cash and cash equivalent at the end of the period
- During 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. A total of GBP 5m has been drawn as of 31 December 2023

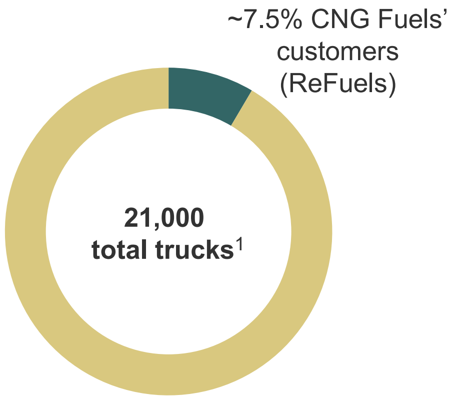
Cash flow development
GBP million



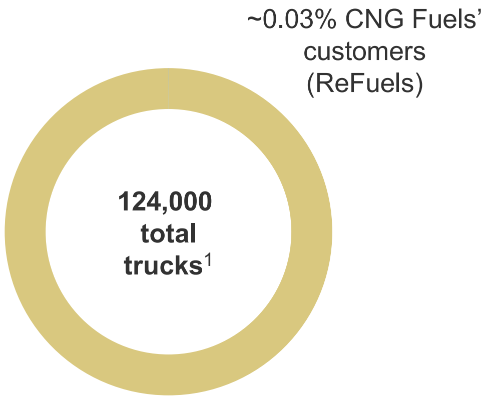
February 2024

Scania and Iveco's introduction of 6x2 CNG trucks could massively increase the customer order book

4x2 trucks currently represent 14% of the total articulated trucks in the UK



Major truck suppliers are ramping up production of 6x2 CNG trucks, a 6x larger market



"The new IVECO S-WAY 6x2 CNG is a real game changer (…) Interest from customers is already strong, indicating that this product will be in high demand."

Jack Sims, Director at South West Truck & Van, the largest CNG truck dealership in the UK

[1] End of 2022, UK Dept for Transport data

ReFuels

Strong CNG truck pipeline – implying a need for ~170 refuelling stations across the UK

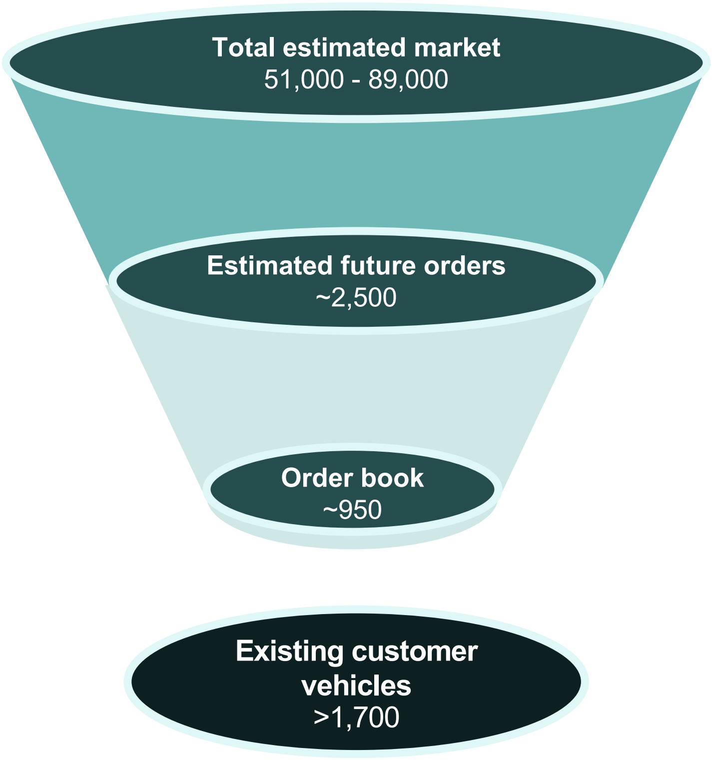
Gas truck penetration could reach 17-30% of the HGV >18t GVW[1] segment by 2030, resulting in up to 89,000 natural gas-powered HGVs in the UK[2]

Current fleet and confirmed order book only accounting for a fraction of the expected total market in 2030

Estimated future orders are based on existing customer base, not including potential new customers going forward

Given current expectations, there is a need for up to 170 CNG refuelling stations

CNG HGVs



Total market
Total estimated market in 2030

Estimated future orders
Additional order expectations by existing customers with expected delivery in 2025 & 2026

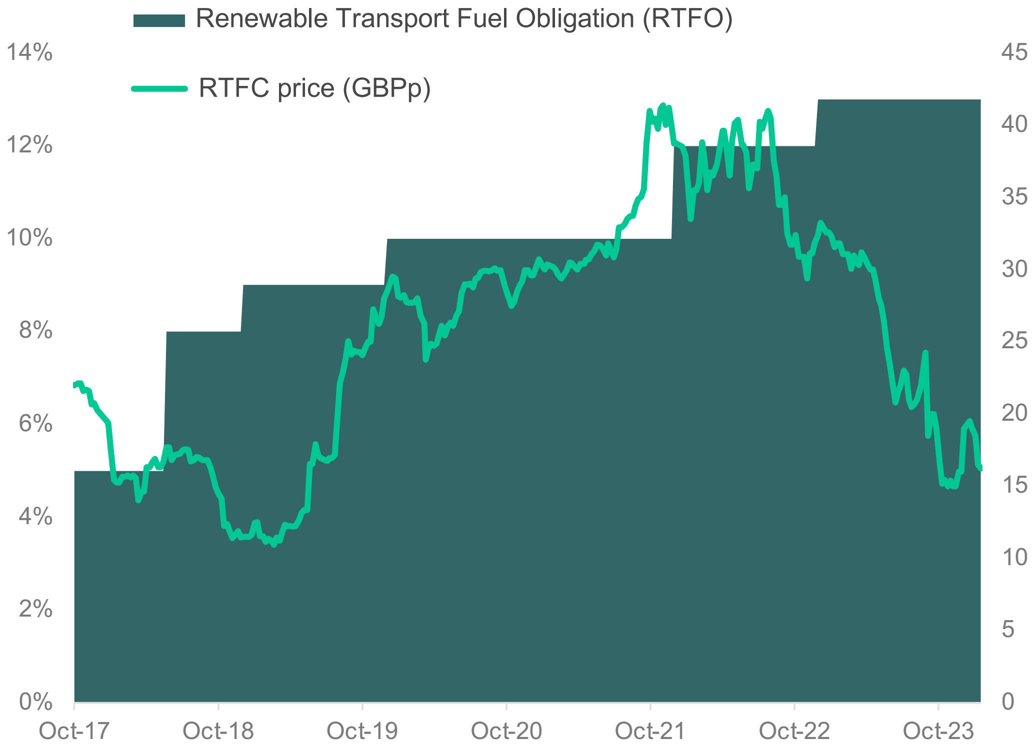
Order book
Confirmed order book with expected delivery within 12 months

[1] GVW = Gross Vehicle Weight
[2] Assuming annual absolute growth towards 2030, number of HGVs in 2030 expected to reach ~303,000
Sources: Company information, Element Energy, European Commission

ReFuels

Signs that the European biofuels market is rebalancing

- In December, EU announced an investigation into (alleged) imports of significant quantities of fraudulent biodiesel from China and is now moving to impose penalties and possibly anti-dumping tariffs
- Due to the remaining overhang of biodiesel in the system being washed out, RTFCs are now trading at a discount
- Trade data indicates that the investigation is reducing the flow of biodiesel from China to Europe, thereby helping to over time re-balance the market. Biodiesel futures have now shifted from backwardation to contango
- ReFuels expects that the measures taken by EU will positively impact biodiesel prices and consequently support higher RTFC prices during the calendar year 2024



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)

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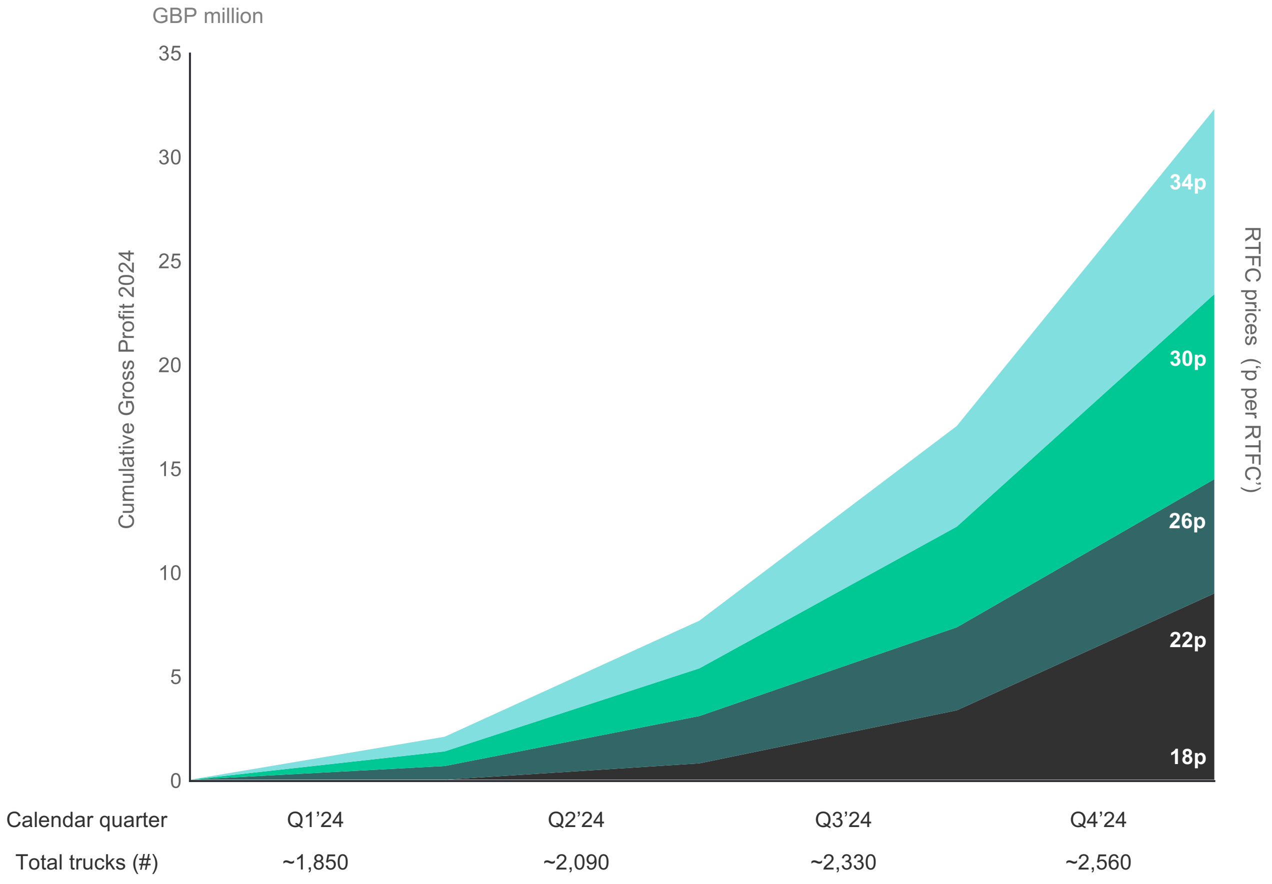
Large potential upside to gross margin given incremental RTFC prices in 2024



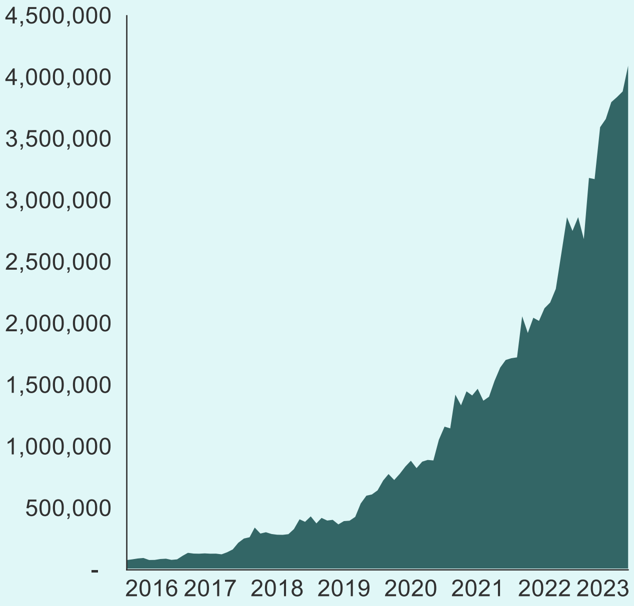
- Overall, a modest increase in RTFC prices during 2024 will create significant incremental value
- RTFC prices are currently improving and ReFuels expects the market to re-balance further into 2024

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.

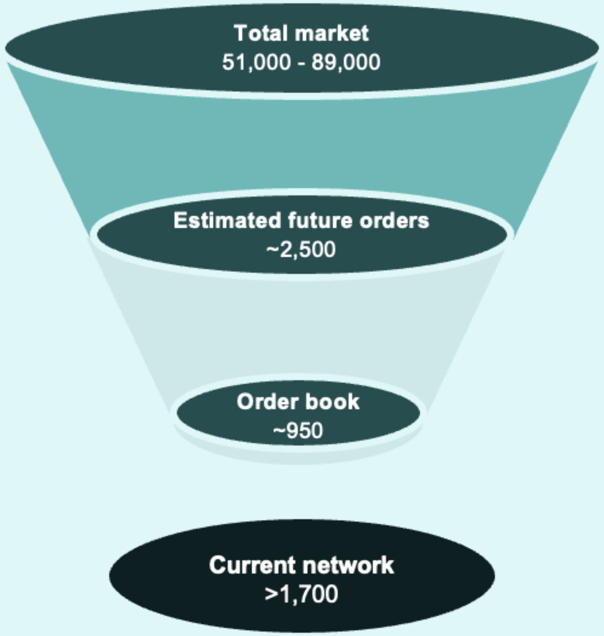
February 2024

Summary and Outlook

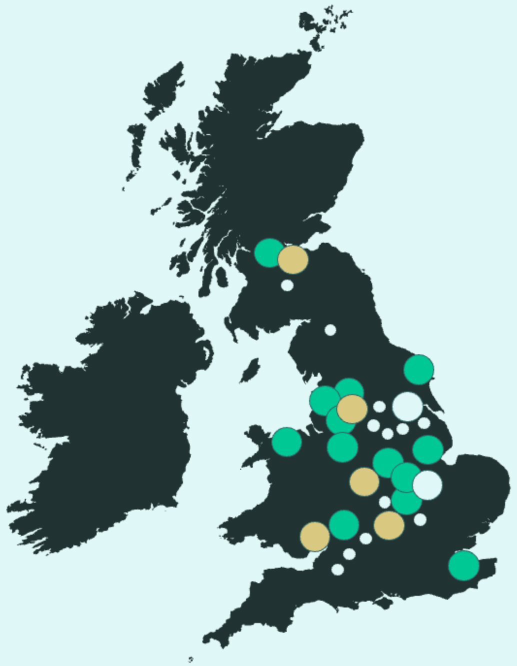
Mass-adoption of Bio-CNG



Strong CNG truck pipeline



Progressing attractive sites



ReFuels

Driving fleet emissions *to zero*

For further information please visit refuels.com

Appendix

Q3 2024

Statement of Profit and Loss

Summary of result (Figures in GBP 1000)	**Q3 2024**	**Q2 2024**	**YTD 2024**
Revenue	**33,668**	**29,582**	**80,361**
Gross profit	624	3,089	1,678
EBITDA	**(3,344)**	**(1,684)**	**(10,850)**
Adjusted EBITDA[1]	**(997)**	**(3,056)**	**(7,043)**
Amortisation and depreciation	(2,780)	134	(7,027)
Administrative expenses	(3,738)	(4,773)	(12,292)
Operating profit (EBIT)	**(6,124)**	**(1,549)**	**(17,614)**
Finance revenue	0	0	0
Finance costs	(1,323)	(78)	(1,448)
Other gains and losses	**0**	**0**	**79**
Profit/loss before tax	(7,447)	(1,628)	(19,324)
Income tax expense	(648)	(199)	164
Profit/loss for the period	**(8,095)**	**(1,827)**	**(19,160)**

[1] *Adjusted for equity settled share-based payment expense, fair value remeasurement, EPC timing and RTFC timing (adjusting from the invoice to accrual basis)*

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Pro-forma statement of financial position

(Figures in GBP 1000)	Notes	31 December 2023	30 September 2023
Assets			
Goodwill	1	23,955	23,955
Intangible assets	1	143,529	146,029
Property, plant and equipment		3,112	2,882
Investments	2	0.3	0.3
Deferred tax asset		27	27
Non-current assets		**170,623**	**172,893**
Inventories		318	1,145
Trade and other receivables		22,825	14,286
Contact assets		13,788	11,318
Cash and cash equivalents		5,882	6,609
Current assets		**42,813**	**33,358**
Trade and other payables		43,625	35,099
Current tax liabilities		1,238	1,718
Borrowings		8,446	2,260
Lease liabilities		826	441
Derivative financial instruments		(47)	372
Contract liabilities		154	154
Current liabilities		**54,241**	**40,045**
Net current assets		**(11,428)**	**(6,687)**
Lease liabilities		1,092	1,224
Deferred tax liabilities	3	37,030	36,507
Long-term provisions		318	367
Non-current liabilities		**38,440**	**38,098**
Net assets		**120,756**	**128,107**
Equity			
Share capital of Refuels		624	529
Share premium of Refuels		4,080	4,080
Share-based payment reserve		1,219	577
Merger reserve	4	119,490	119,489
Treasury shares		(133)	(133)
Non-controlling interest		14,955	14,889
Retained deficit – owners of parent		(19,479)	(11,324)
Total equity		**120,756**	**128,107**

ReFuels

Cash flow statement

(Figures in GBP 1000)	Q3 2024	Q2 2024	YTD 2024
Cash flow from operations			
Profit/(Loss) after income taxes	(6,987)	(1,826)	(18,052)
Adjustments for:			
Taxation charged	649	199	(163)
Investment income	(916)	(20)	(938)
Depreciation	280	171	555
Amortisation	2,500	(305)	6,471
Share based payment expenses	636	473	1,219
Other gains & losses	(406)	(499)	(983)
Finance cost	230	97	(230)
Changes in working capital:			
Inventories movement	827	(515)	(326)
Change in other current receivables	(11,676)	(4,372)	8,764
Change in trade payables	9,020	7,299	(8,418)
Change in social security and other taxes	(609)	(476)	(1,124)
Change in other current liabilities and provisions	(50)	(123)	(660)
Net cash used in operations	**(6,502)**	**102**	**(12,624)**
Cash flow from investment activities			
Business acquisitions	0	0	9,360
Business disposals (net cash disposed)	900	0	900
Proceeds on sale of tangible assets	4	0	4
Payments for tangible assets	0	(41)	(42)
Interest received	16	19	38
Net cash flow from investment activities	**920**	**(22)**	**10,259**
Cash flow from financing activities			
Proceeds from issue of equity	95	0	3,980
Purchase of treasury shares	0	0	(133)
Proceeds from borrowings	5,000	0	5,000
Repayment of borrowings	(45)	(45)	(153)
Repayment of lease liabilities	(160)	(132)	(373)
Interest paid – lease liabilities	(3)	(2.6)	(73)
Interest paid – borrowings	(38)	(19)	(7)
Net cash flow from financing activities	**4,849**	**(199)**	**8,240**
Net change in cash and cash equivalents	(733)	(118)	5,875
FX on translation OCI	6	16	(28)
Cash and cash equivalents at the beginning of the period	6,609	6,711	35
Cash and cash equivalents at the end of the period	**5,882**	**6,609**	**5,882**

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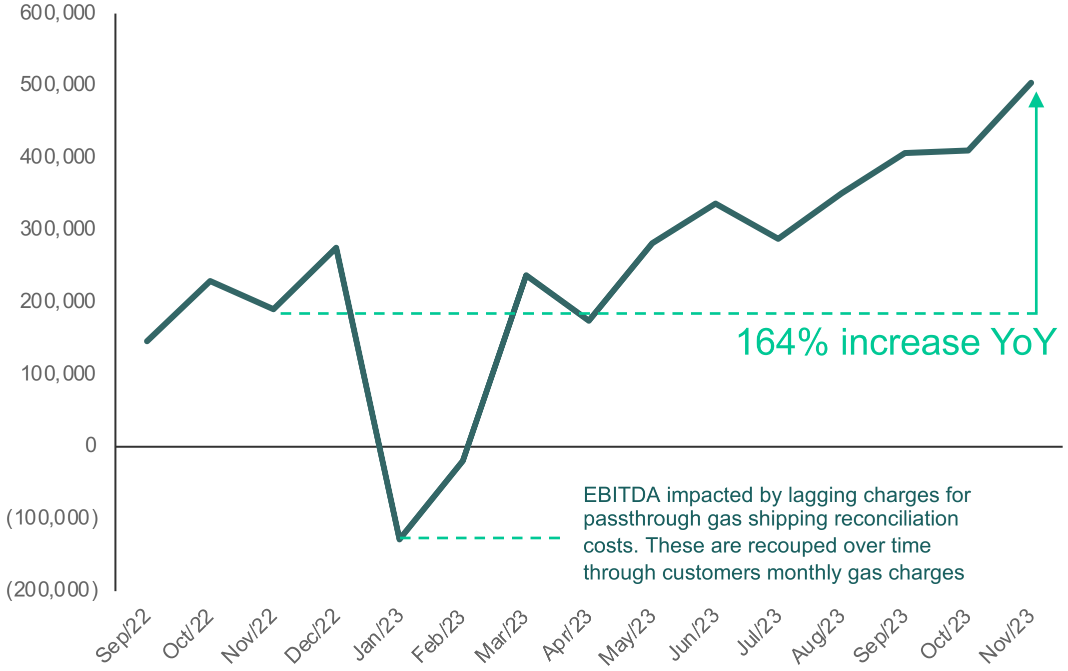
Station portfolio profitability driven by volume growth

- Station portfolio EBITDA of GBP 1.29 million in October-December 2023, corresponding to a year-on-year growth of 84%
- 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 should increase run-rate to more than GBP 1 million per month by the end of calendar year 2024

Station portfolio monthly EBITDA adjusted[1]

Note that all figures pertaining to station profitability of the CNG Foresight Group[2] are unaudited management account numbers for the April 23 to Dec 23 period



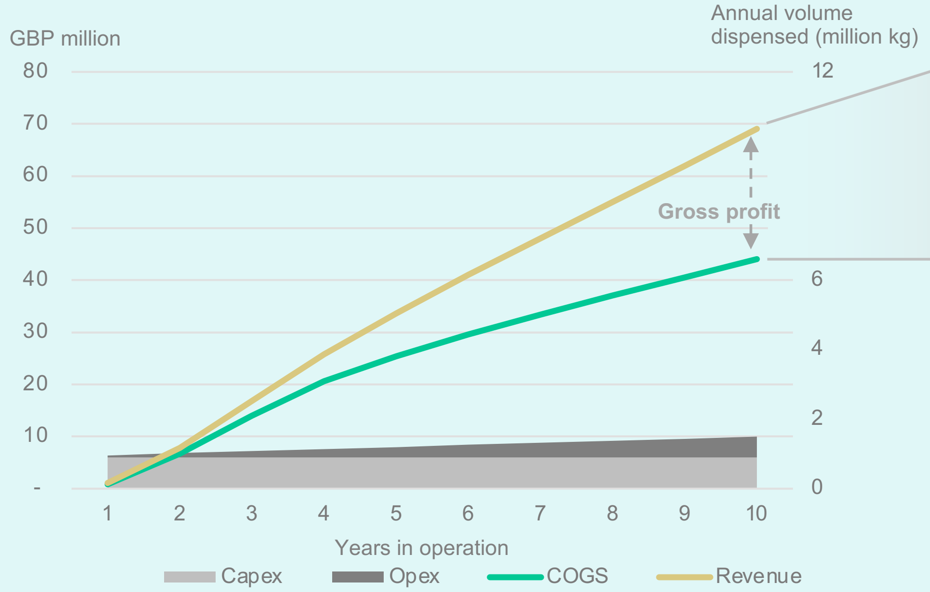
1) Adjusted EBITDA removes intercompany service agreement fees and trailer financing costs which has Foresight spreads over the station network as the trailers are owned by the CNG Foresight JV. These costs are not indicative of the station performance.
2) CNG Foresight Limited represents an associate 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

ReFuels

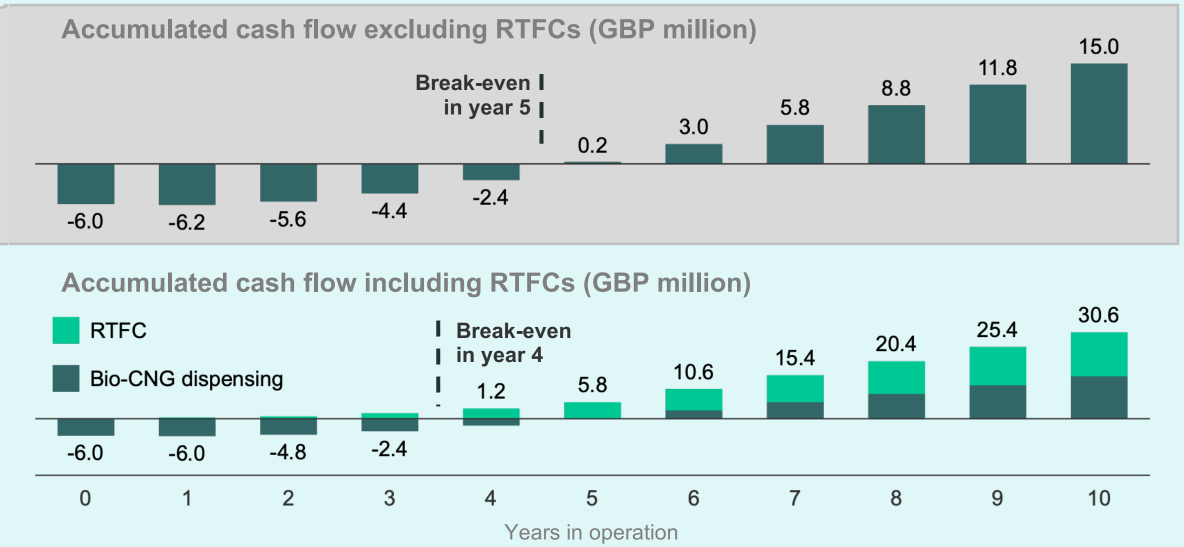
Estimated payback of ~5 years for the next 5 stations

Illustrative accumulated station economics

Excluding RTFC sales



Expected payback using conservative growth estimates

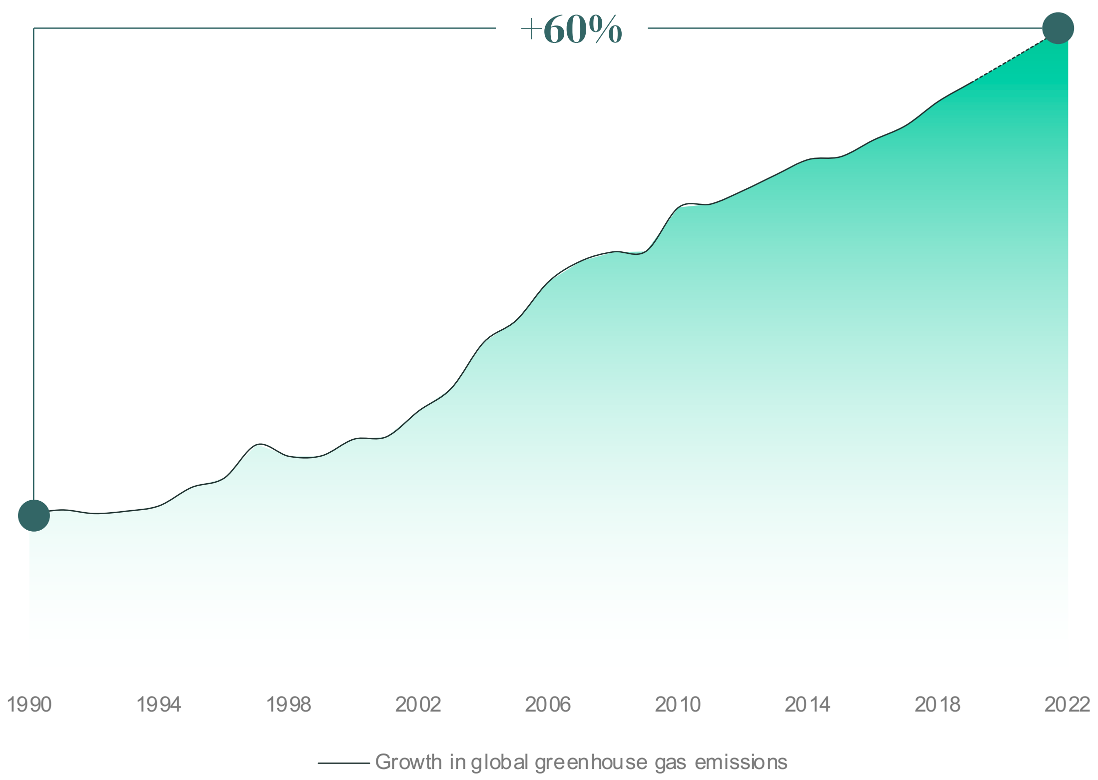


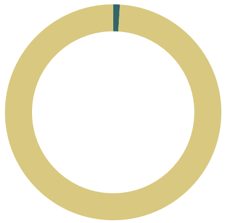
ReFuels expects further EBITDA upside from future stations due to higher capacity and scale effects, including lower electricity prices and higher compression margin over time

Assuming initial capex of GBP 6-7 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. RTFC gross margin constant at GBP 0.05 per RTFC. All figures exclude group overheads.

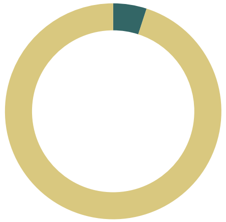
ReFuels

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…

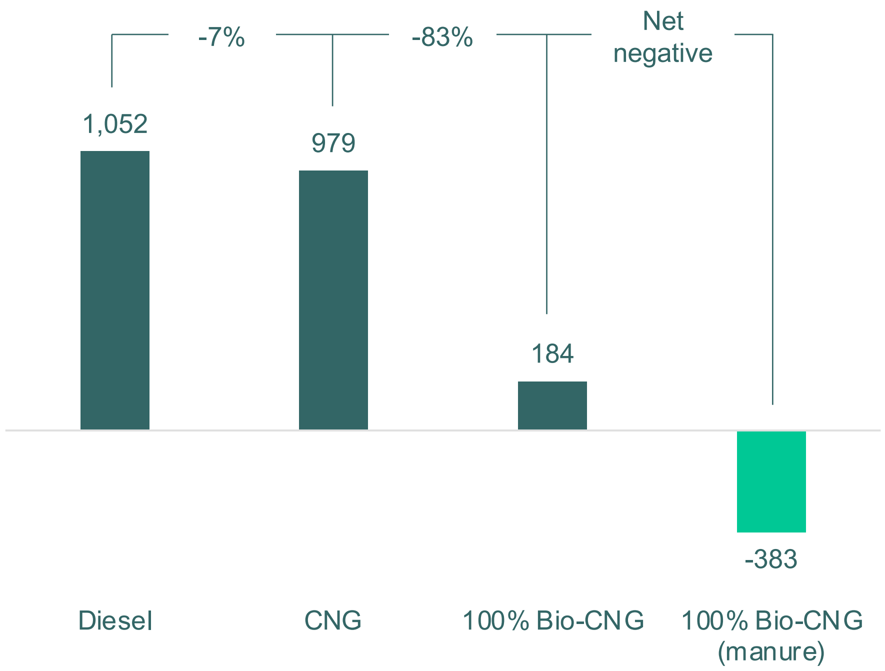
… and a massive **18%** of all transport greenhouse gas emissions in the UK.

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 pay load 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 (gCO_2 / km)



ReFuels

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

ReFuels

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

	2014-2023: Leading first mover position	End-2026: Ramp-up to enable mass adoption	Long-term: European expansion and multi-fuel
Number of stations	13	30-40	100
Capacity (number of trucks)	6,500	20,000	60,000
Capacity (tons Bio-CNG per year)	245	700	2,000

ReFuels

ReFuels is a vertically integrated supplier of Bio-CNG

External parties

Producer

Biomethane producers and traders

Produces/sells biomethane at a price[1] plus shipping cost

ReFuels-linked

Aggregator

Renewable Transport Fuels Services (RTFS)

Facilitates the supply of biomethane from the UK and Europe through the UK pipeline grid

79.2 % owned by ReFuels

ReFuels

ReFuels sits at the centre of the value chain, also engaging in the trading of biomethane (certificates)

Retailer

CNG Fuels

Sells biomethane to end-customer at Bio-CNG refuelling stations

Joint venture (JV) with profit sharing mechanism to CNG Fuels

External parties

Customer

Buys fuel at the customer price[1] (compression margin, wholesale gas cost, fuel duty)

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

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

	Opportunities	Early-stage development	Late-stage development	In-build or under contract	In operation
			Substantial selection of sites in late-stage development		
Phase	CNG Fuels completes an extensive screening of potential station sites	Once sites have been selected, a feasibility study and planning of the initial design is initiated	Applications are drafted and submitted for necessary approvals and permits	When application is approved, and land is secured, construction is initiated	The complete development cycle typically takes 18-24 months until operational
Duration	2-6 months	1-2 months	6-9 months[1]	7-8 months	
Number of stations	77	23	10	8	13

Note: Accumulated number of stations, quarterly estimates

ReFuels

All the largest truck manufacturers are offering CNG-fuelled trucks

SCANIA

IVECO

VOLVO

Mercedes-Benz
Trucks you can trust.

RENAULT TRUCKS

MAN

ReFuels

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

Sample customers

TESCO
amazon
ALDI
home bargains TOP BRANDS - BOTTOM PRICES
MARKS & SPENCER LONDON
LIDL
DHL
Warburtons Family Bakers
Royal Mail
WAITROSE & PARTNERS
JOHN LEWIS & PARTNERS
Morrisons

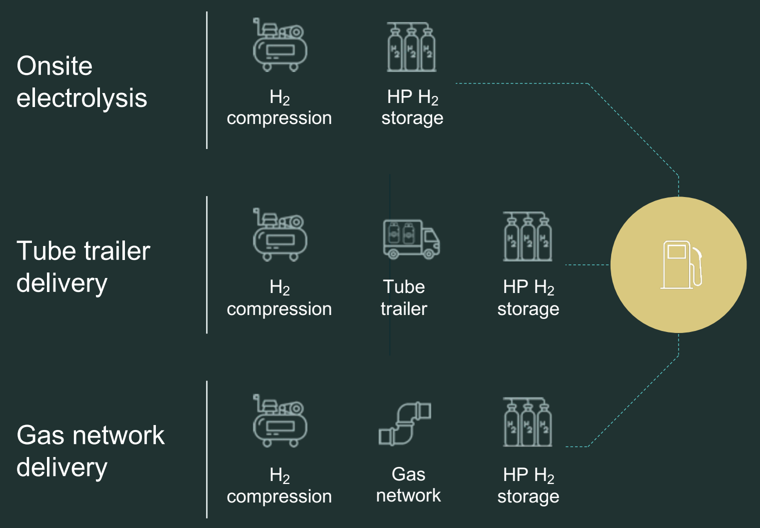
Amazon CNG HGV roll-out

- 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

ReFuels

Experienced team with incentives highly aligned with shareholders

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 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

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

ReFuels management and board of directors holds ~67% of the shares in ReFuels

ReFuels

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 emissions[1] • 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	• CAPEX of GBP ~6-7m per station, implying a payback of ~5 years for current stations at steady-state • Expecting higher EBITDA contribution from future stations due to increased capacity and scale effects
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

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

ReFuels