



ReFuels

Driving fleet emissions to *zero*

Company
presentation

14 June 2024



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My background



Founded

2006

2014

Concept

Spearheaded the innovative concept of floating liquefaction vessels

First-mover in refuelling of renewable biomethane (Bio-CNG) for heavy goods vehicles

Listed

Euronext Oslo Børs (2007) and NYSE (2019)

Euronext Oslo Growth (2023)

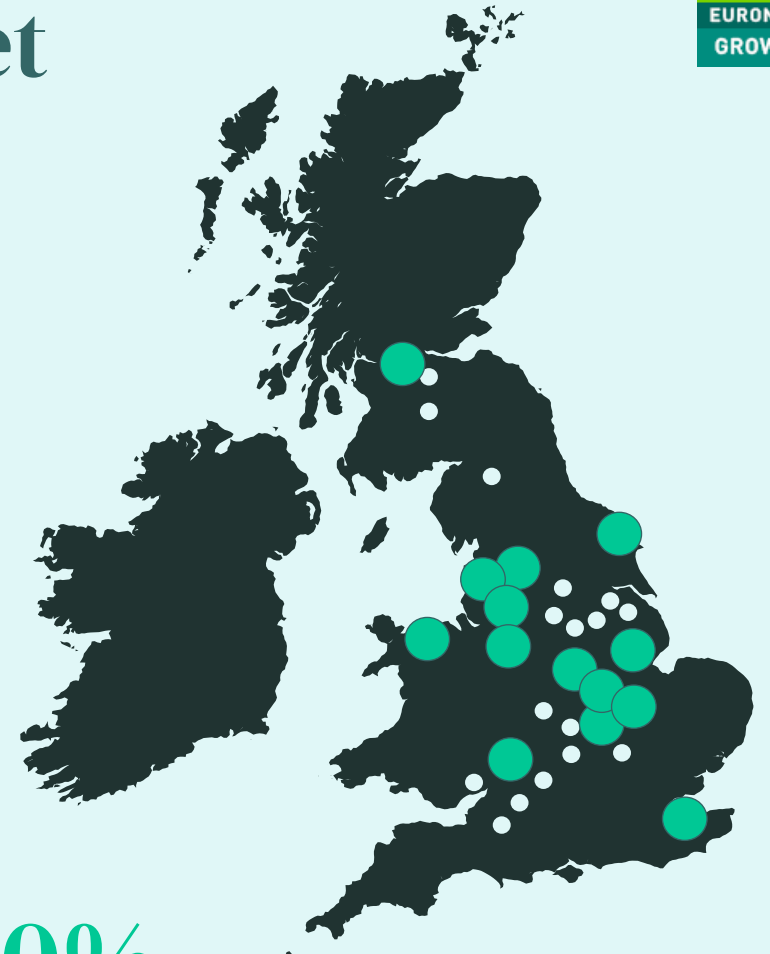
Decarbonising Europe's truck fleet

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



14

refuelling stations
 across the UK

>1700

vehicles using
 CNG Fuels' infrastructure

>135k

GHG emissions
 saved (tonnes)¹

100%

Bio-CNG station
 availability

A typical Bio-CNG station



Gas inlet

Fuel dispensers

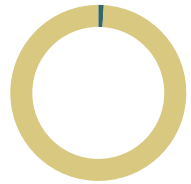
Bio-CNG compressor

High pressure storage

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

80
trucks per hour in capacity

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...

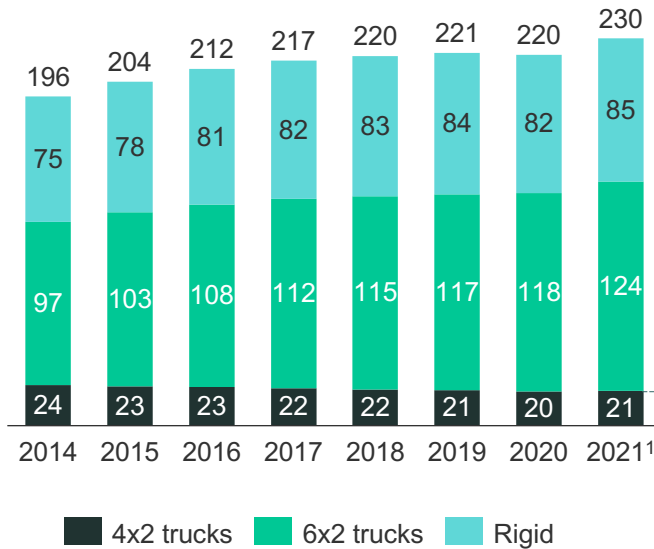


... and a massive **18%** of all transport greenhouse gas emissions in the UK.

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

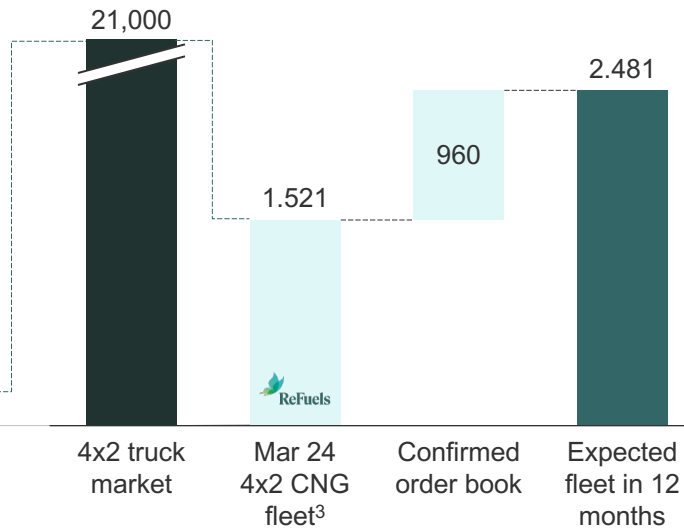
Underlying market with blue-chip customers

Licensed HGVs >18t in the UK ('000)



Total **addressable market of ~145,000 trucks**, with a total HGV fleet of ~230,000 trucks

Penetration of 4x2² articulated HGV market



Confirmed order book yields clear pathway to ~2,500 trucks

A typical **replacement cycle of ~7 years** indicates higher penetration going forward as diesel trucks are phased out

Blue-chip customer base

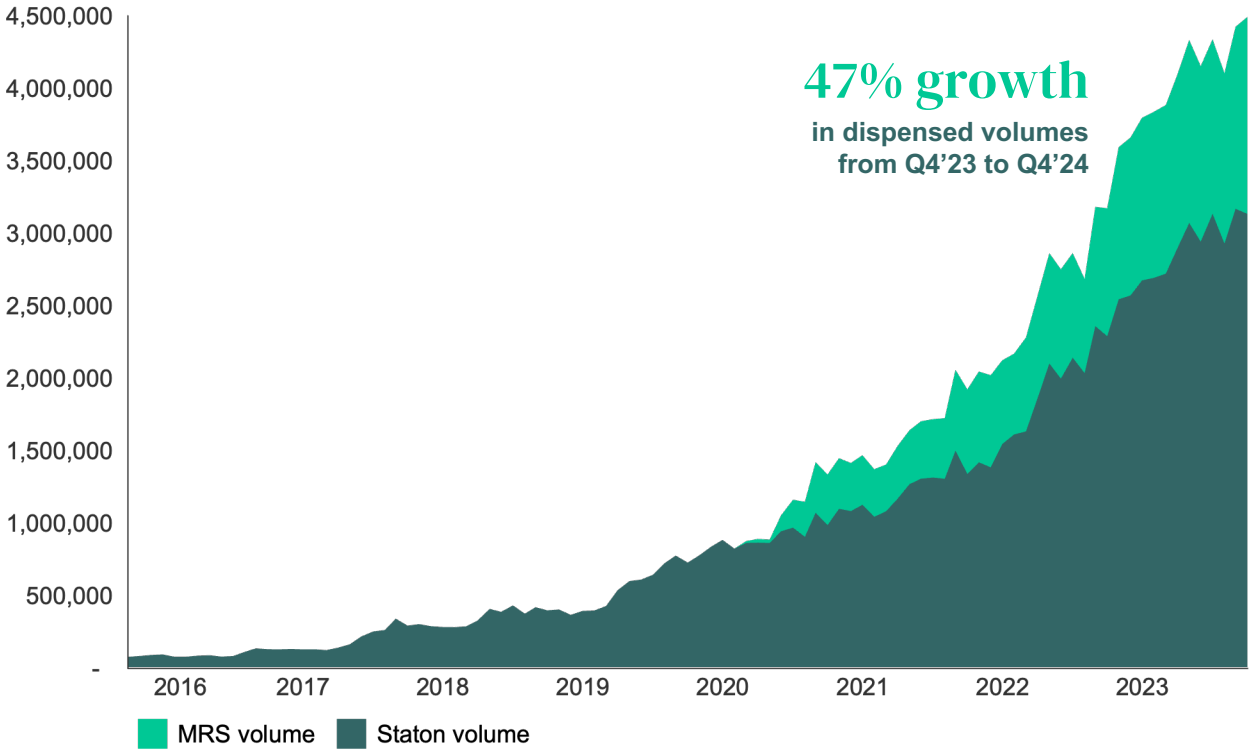


Blue-chip customer base supporting roll-out of new stations across the UK

Source: Department of Transport, UK

Notes: 1) Figures after 2021 is not available through the Department of Transport 2) 4x2 articulated HGV market defined as UKs total number of 2-axle (4x2) articulated tractor units 3) In addition, the truck fleet comprises 38 6x2 trucks and 172 rigid trucks

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

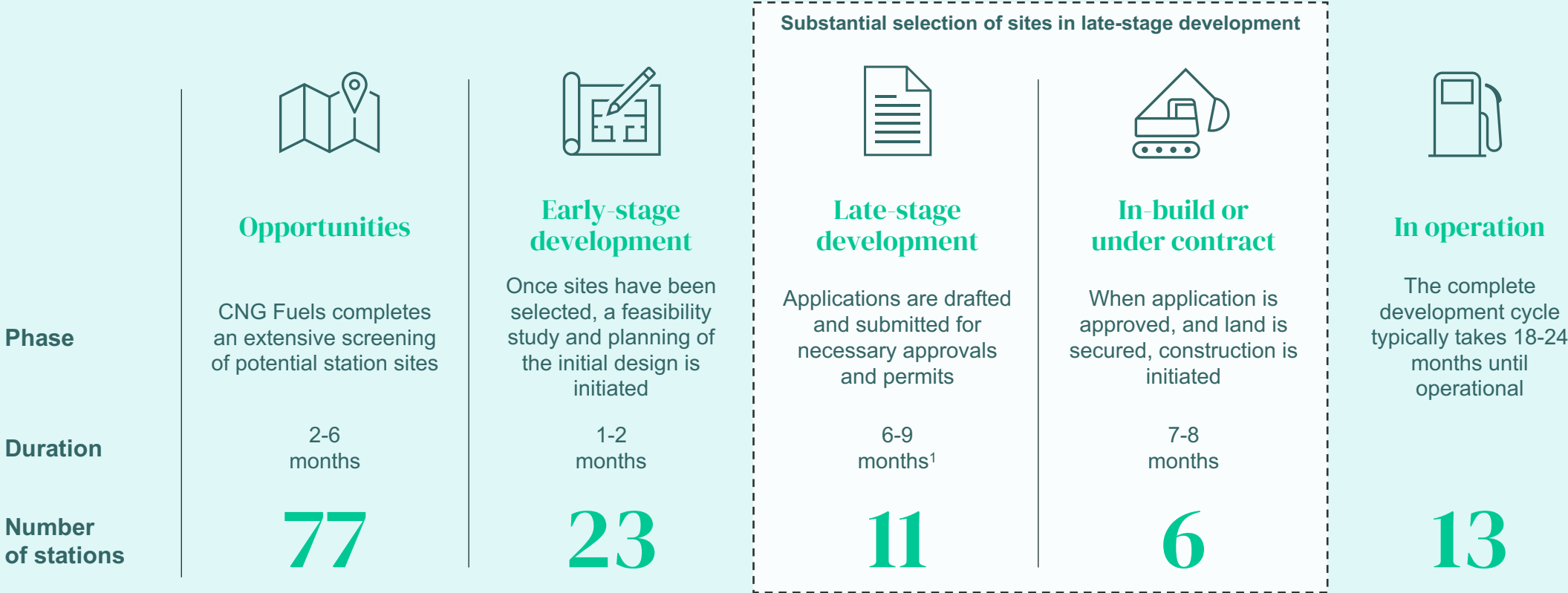


- 4,425 tonnes of Bio-CNG**
in monthly dispensed volume in March 2024
- 52,106 tonnes**
dispensed volume annualized run-rate¹ per March
- 8,900 heavy goods vehicles (HGVs)**
can use our station network daily per March
- ~350,000 tonnes**
of biomethane dispensing capacity annually
- Mobile Refuelling Stations (MRS)**
enabling customers to accelerate Bio-CNG adoption
and drive future volumes for the grid connected stations

¹ Average daily dispensed volume in March 2024 x 365 days

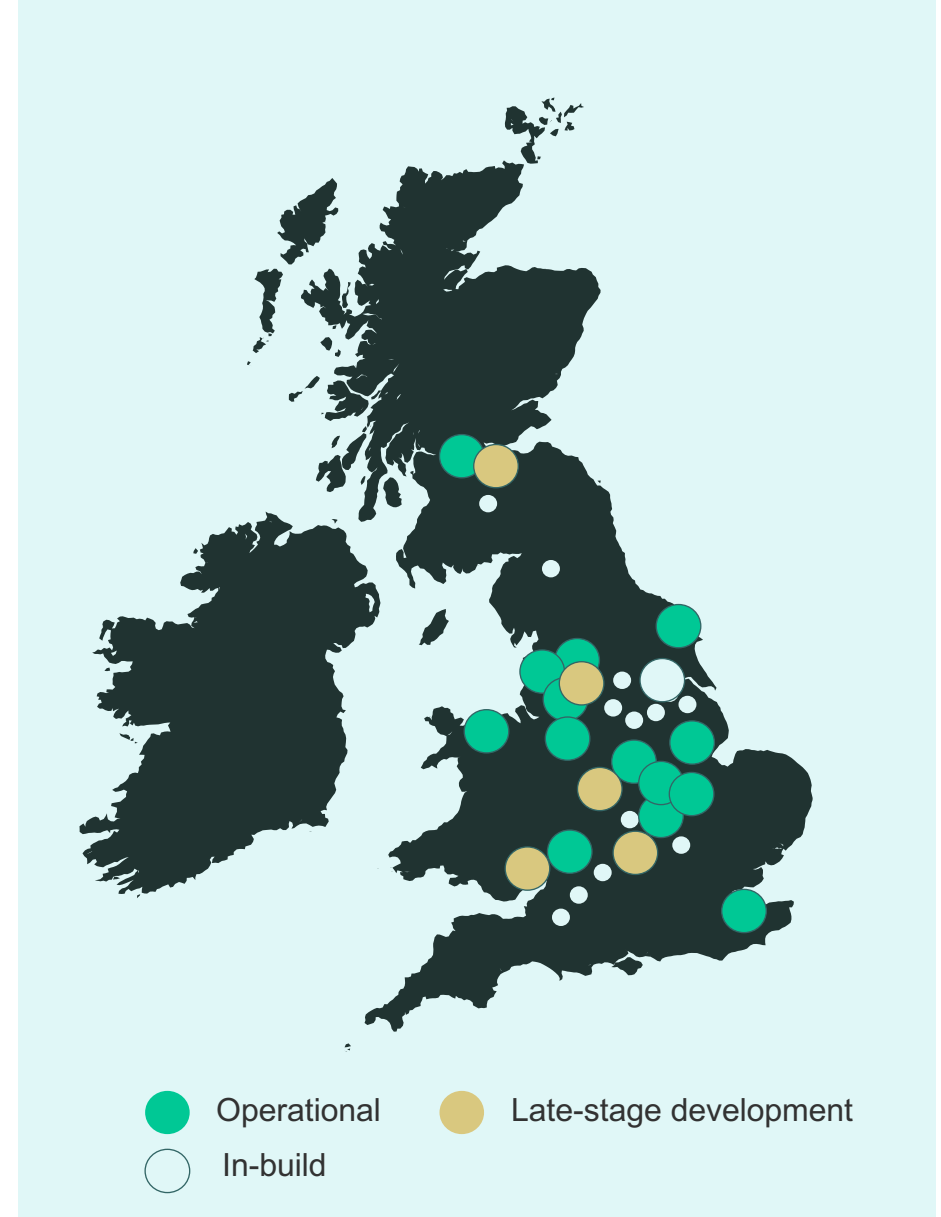


Confirmed station pipeline with clear visibility to reach 30-40 stations



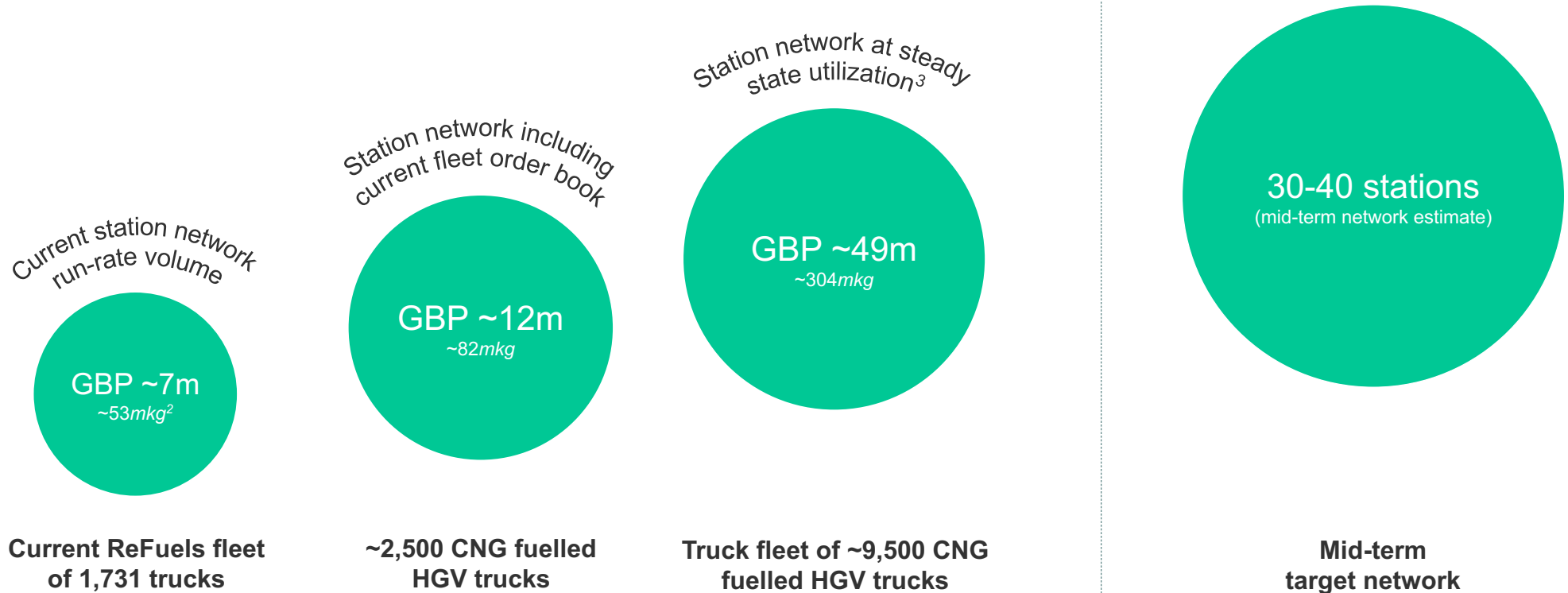
5 highly attractive sites next in line to be built

- 5 attractive higher-capacity station locations expected to be ready for construction within 2024
- 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 one currently in-build, will increase ReFuels' total capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year



More trucks will drive EBITDA contribution

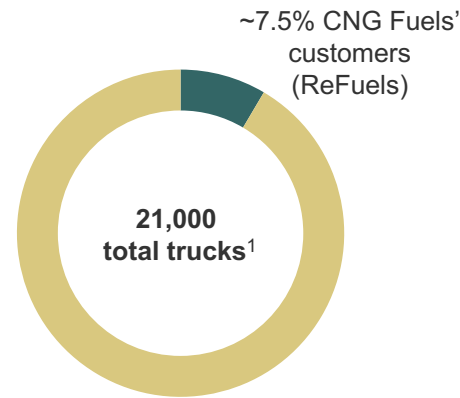
EBITDA contribution for current station network¹



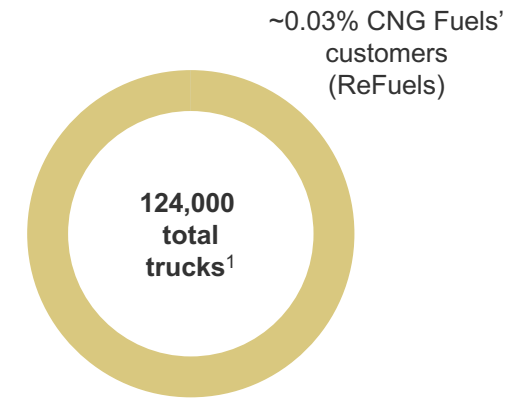
¹ CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence but does not control or consolidate the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and CNG Foresight, the ReFuels group will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

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

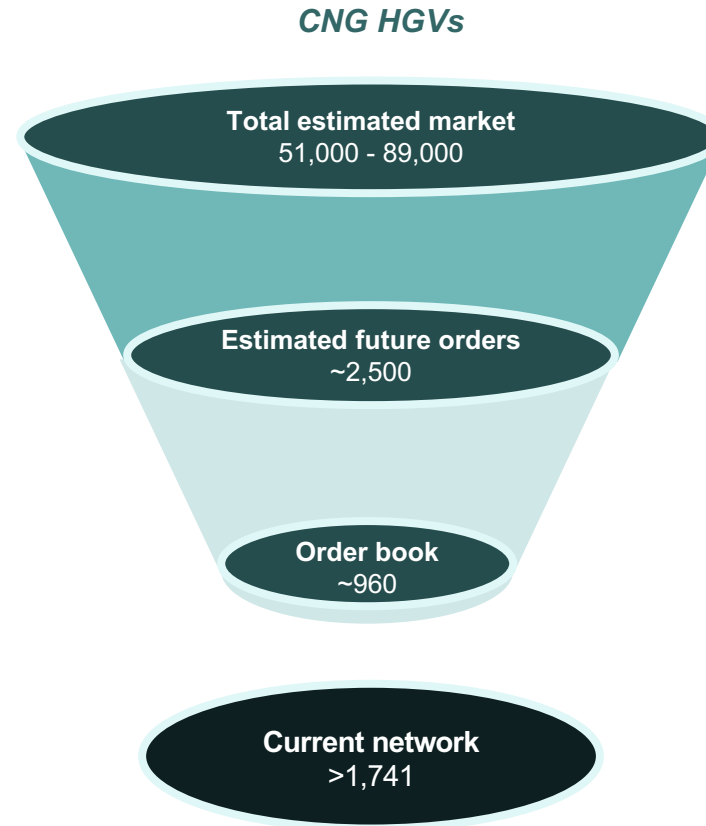
Strong outlook backed by confirmed order book of trucks and additional unconfirmed orders

Gas truck penetration could reach 17-30% of the HGV >18t GVW¹ segment by 2030, resulting in up to 89,000 natural gas-powered HGVs in the UK²

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

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

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



Total market

Total estimated market in 2030

Estimated future orders

Additional order expectations by existing customers with expected delivery in 2025 and 2026

Order book

Confirmed order book with expected delivery within 12-18 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

Robust market-based certificate system

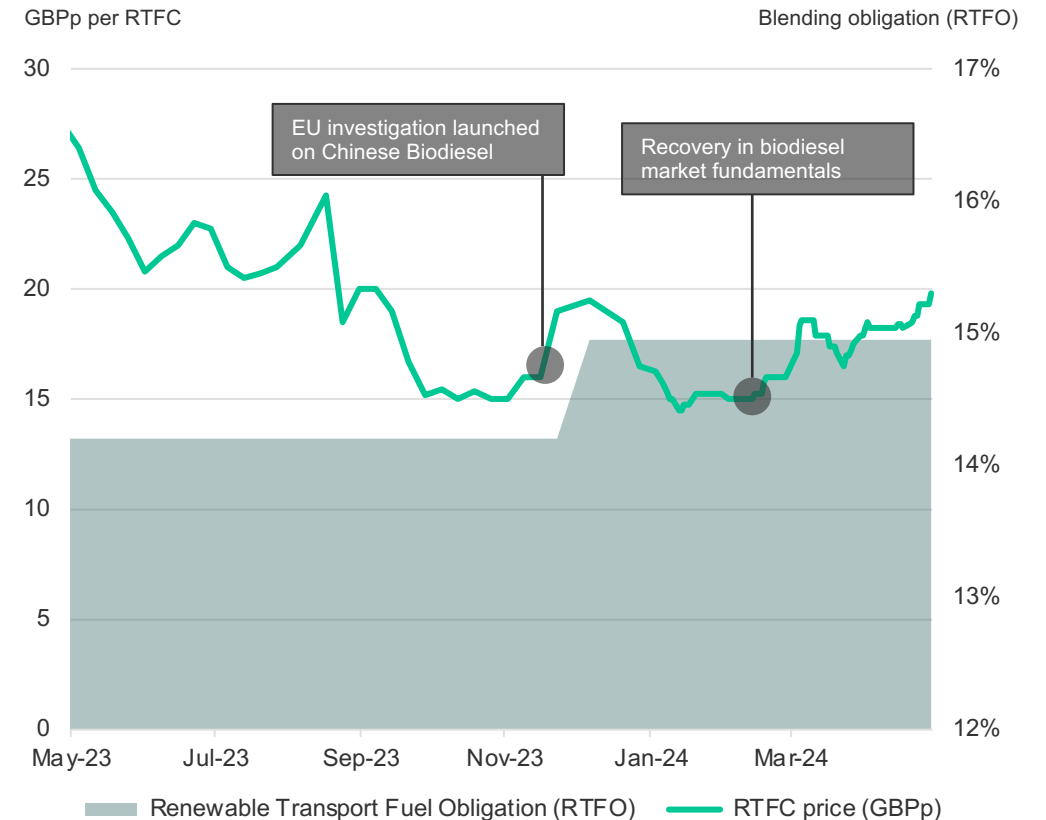
3 ways for obligated suppliers to meet requirements:

- 1 Supplying renewable fuels
- 2 Purchasing RTFCs
- 3 Paying a buy-out price

Biomethane is defined as a renewable fuel and generates 3.8 Renewable Transport Fuel Certificates (RTFC) per kg produced

UCOME is used as a pricing benchmark for RTFCs. UCOME is a feedstock for high-blend biodiesel (HVO) which can be used in conventional diesel engines as a renewable fuel

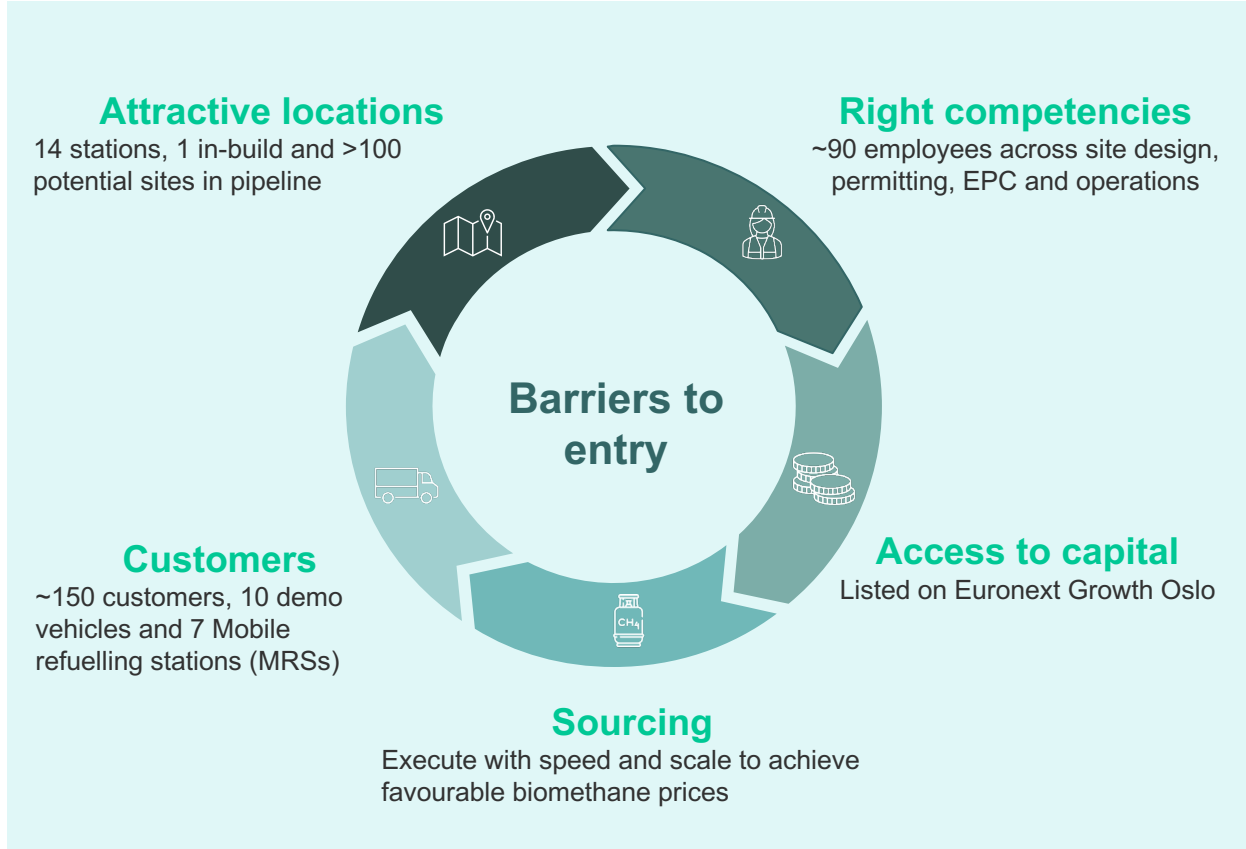
RTFC pricing is market driven and determined by the price spread between 1L UCOME and 1L diesel



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)

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



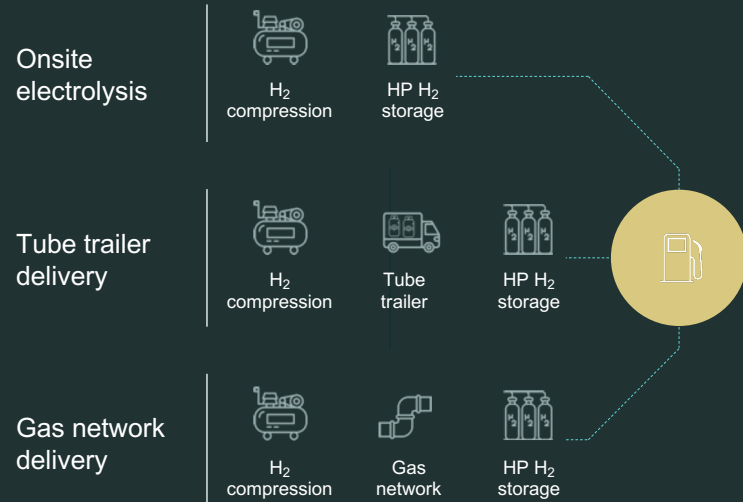
Network effect
An expanded network increases range and makes CNG more accessible, unlocking truck orders

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

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

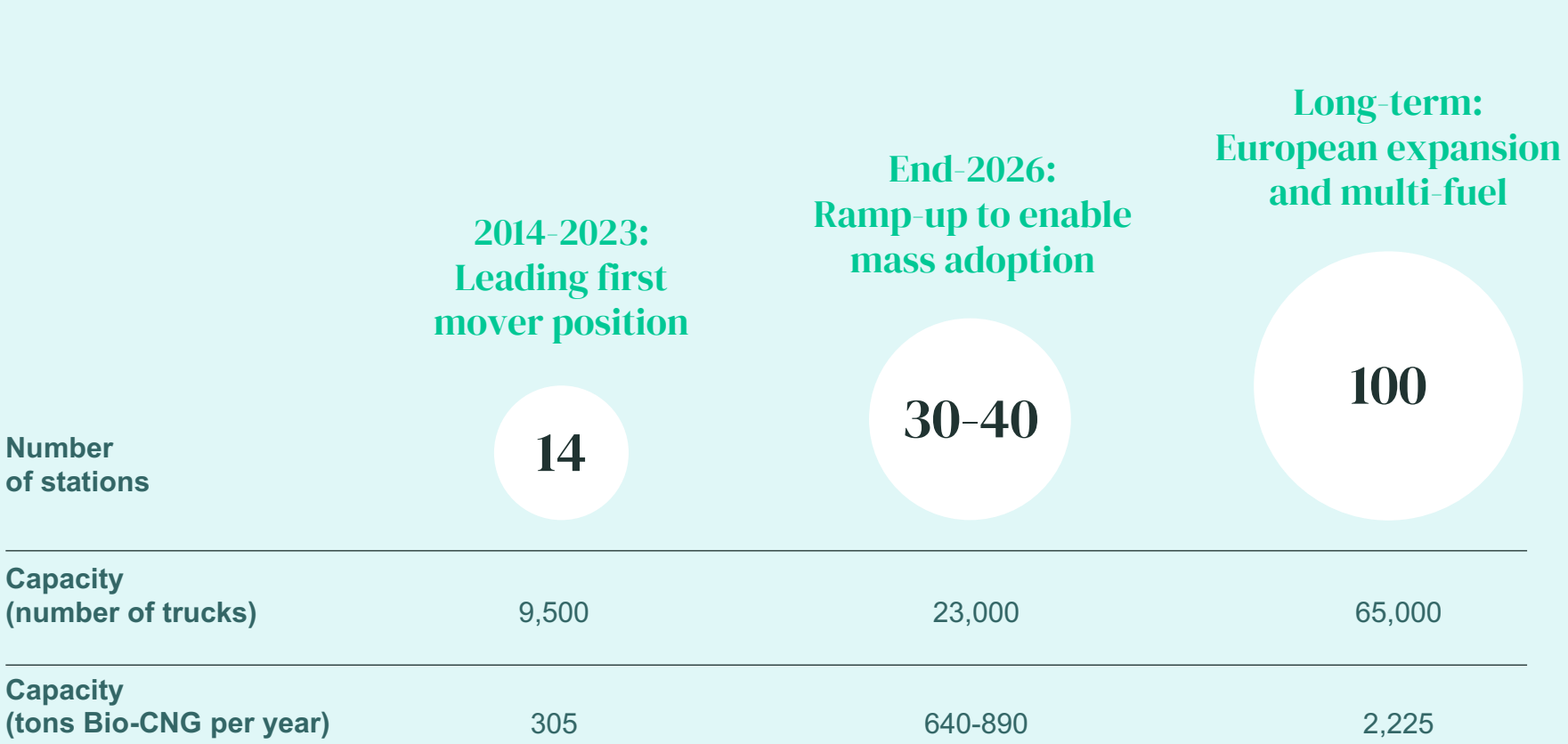
- Testing phase expected in 2025
- Establishing viable solutions for HGVs
- Cost remains a factor at current
- CNG Fuels stations applicable for use



Electricity

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

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



Q&A





Driving fleet emissions

For further
information please
visit refuels.com

to zero