

Refuels N.V. - grant of share options to primary insiders

ReFuels N.V. (ticker: REFL) ("ReFuels"), one of Europe's leading suppliers of renewable biomethane (Bio-CNG) for the decarbonisation of heavy goods vehicles listed on Euronext Growth Oslo, hereby announces that the Board of Directors of ReFuels has granted a total of 1,471,039 share options to members of senior management and employees of ReFuels and its subsidiaries and subsidiary undertakings (the "Group") (the "Option Grant").

The options have been granted in accordance with the board and shareholder approvals granted on 9 May 2023 and form part of ReFuels' and its Group's management and long-term incentive plan.

The exercise price is NOK 29.81 per share, being equal to 120% of the price per share in the private placement completed in April 2023, ahead of the admission to trading of ReFuels on Euronext Growth Oslo on 12 May 2023. Each share option gives the holder the right to purchase one ordinary share in the capital of ReFuels.

The options vest in tranches, with 25% vesting in August 2024, 25% vesting in August 2025, 25% vesting in August 2026 and 25% vesting in August 2027. To the extent vested, options held by (i) executive and non-executive directors are normally exercisable three years after the grant date; and (ii) all other employees, two years after the grant date (both being the "**Normal Exercise Date**"). Following the Normal Exercise Date, shares are then generally subject to a minimum holding period being (i) five years from the grant date for executive and non-executive directors, and (ii) two years from the Normal Exercise Date for all other employees.

As part of the Option Grant, share options have been allocated to the following primary insiders of the Company:

- Jasper Nillesen (Managing Director of RTFS and Executive Director) has been granted 486,526 share options. Following the grant, Mr. Nilssen holds 66,207 shares, 198,621 warrants and 486,526 share options in ReFuels. The shares and warrants in ReFuels are held indirectly through Mr Nillesen's management company, Renewable Energy Development Projects B.V. ("**REDP**"). Mr Nillesen also indirectly holds 4,200 shares in the capital of ReFuels's subsidiary, Renewable Transport Fuel Services Limited ("**RTFS**") and an option over 200 shares in RTFS, held through REDP.
- Yvonne Visser-Stam (Non-Executive Director) has been granted 37,312 share options. Following the grant, Ms. Visser-Stam holds 0 shares and 37,312 share options in ReFuels.
- Chandler Hatton (Non-Executive Director) has been granted 20,729 share options. Following the grant, Ms Hatton holds 0 shares and 20,729 share options in ReFuels.
- Gareth Luke Preston (Operations Director) has been granted 87,091 share options. Following the grant, Mr. Preston holds 12,837 shares and 284,591 share options in ReFuels.
- Michael Scott (Construction Director) has been granted 87,091 share options. Following the grant, Mr. Scott holds 2,530 shares and 284,591 share options in ReFuels.
- Peter Eaton (Sales & Business Development Director) has been granted 87,091 share options. Following the grant, Mr. Eaton holds 683,608 shares and 537,091 share options in ReFuels.
- Jason Shepherd Abdullah (Land Director) has been granted 87,091 share options. Following the grant, Mr. Abdullah holds 1,900 shares and 87,091 share options in ReFuels.

- Alanna Flett (General Counsel) has been granted 87,091 share options. Following the grant, Ms. Flett holds 0 shares and 87,091 share options in ReFuels.
- Michael Kuhn (Group Finance Director) has been granted 87,091 share options. Following the grant, Mr. Kuhn holds 0 shares and 87,091 share options in ReFuels.

For further information, please contact:

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About ReFuels

ReFuels is decarbonizing Europe's truck fleet by developing, owning, and operating green station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable biomethane fuels to heavy goods vehicles, with hydrogen and electricity to be added. By end-2025 the target is to have 30-40 stations across the UK, while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets. For further information please visit www.refuels.com.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2023-08-18 15:15 CEST.

Attachments

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