ReFuels

First quarter 2025

For the period
April to June 2024

6 September 2024

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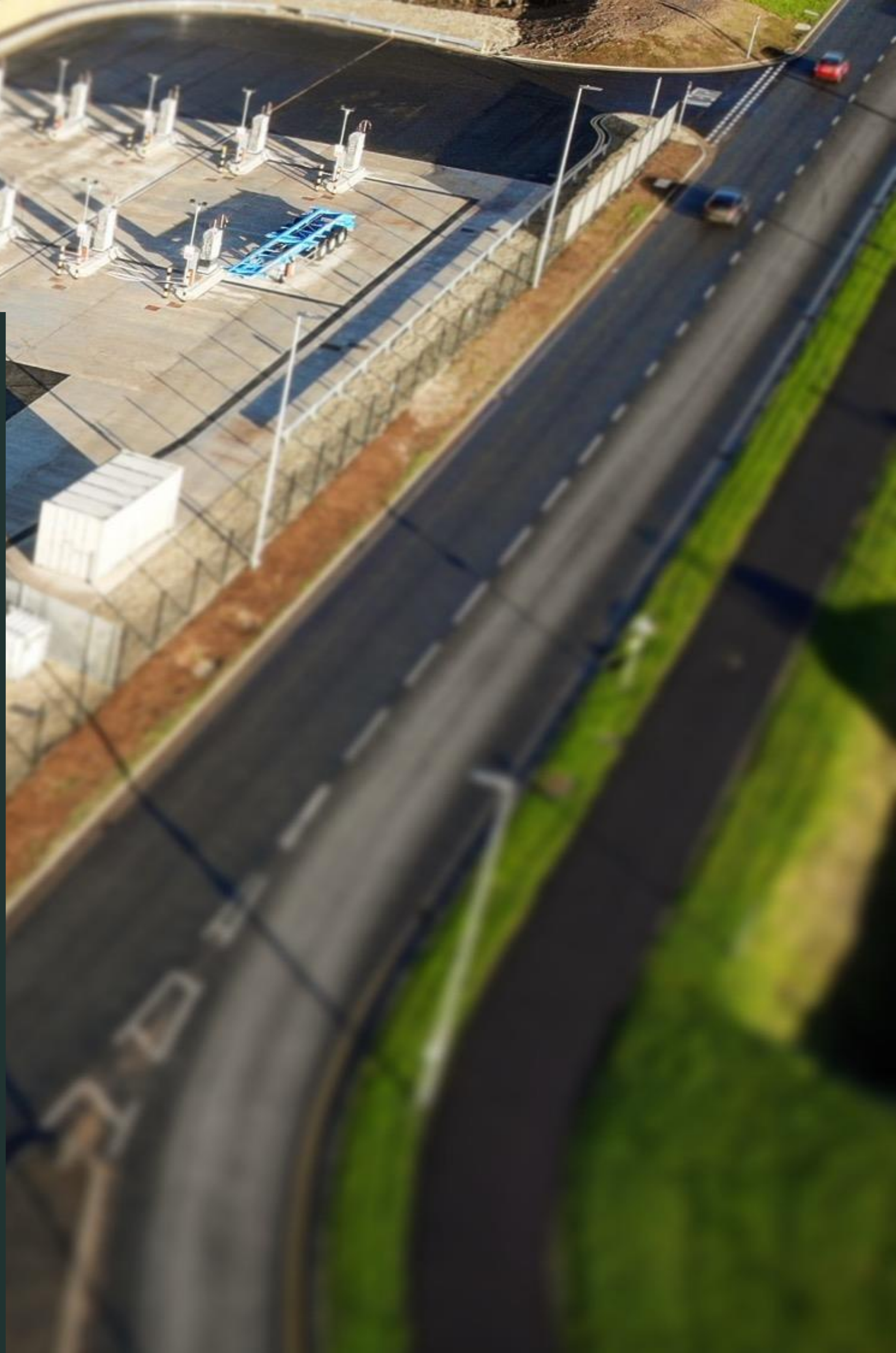


REFL
EURONEXT
GROWTH

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

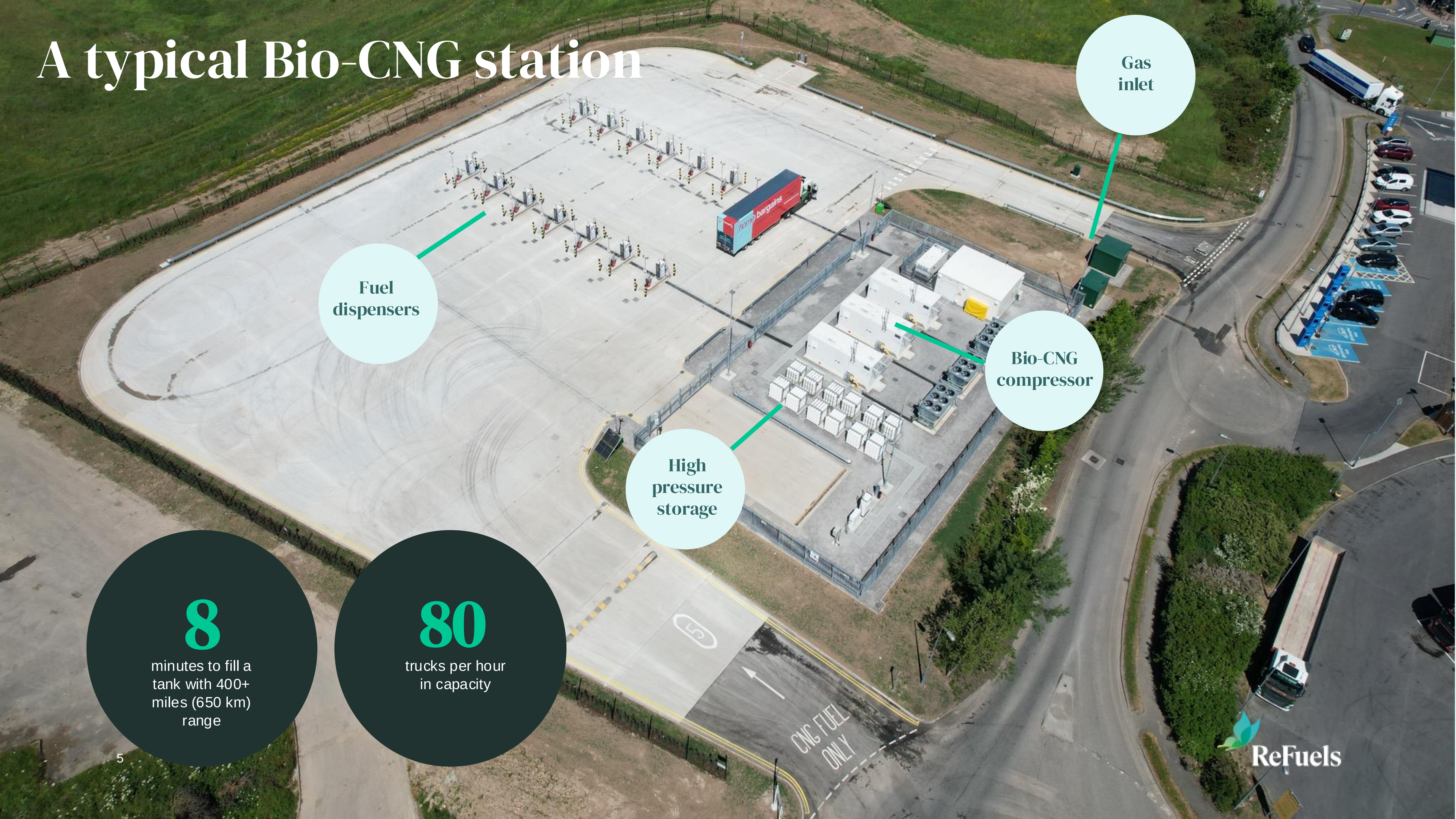
Stations can be adapted to a **low-carbon multi-fuel future** with hydrogen and electricity in addition to biomethane

14	>1740	>155k	100%
refuelling stations across the UK	vehicles using CNG Fuels' infrastructure	GHG emissions saved (tonnes)[1]	Bio-CNG station availability

[1]For the 12-month period ending 31 March 2024

ReFuels

A typical Bio-CNG station



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

80
trucks per hour in capacity

Key highlights

Strong underlying growth with dispensed Bio-CNG volumes up 30% year-on-year

Annualised EBITDA for station portfolio[1] of GBP 6.9m in Q1; expected to be GBP >12m by end March 2025

Increased value generated from Renewable Transport Fuel Certificates (RTFCs)

Construction of 16th grid-connected station started in August; 4 attractive and higher-capacity stations next in line

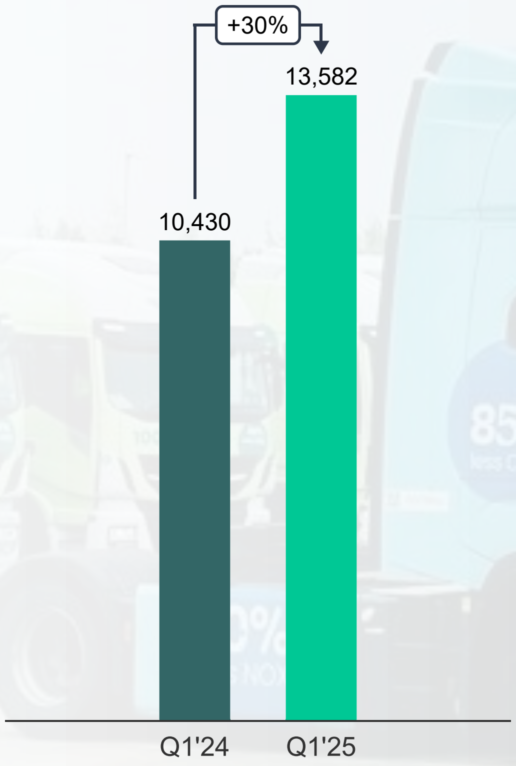
More than 100 6x2 Iveco trucks ordered and long waiting lists for Scania 6x2 customer trials

Term sheet signed with funds managed by Foresight Group for simplified structure

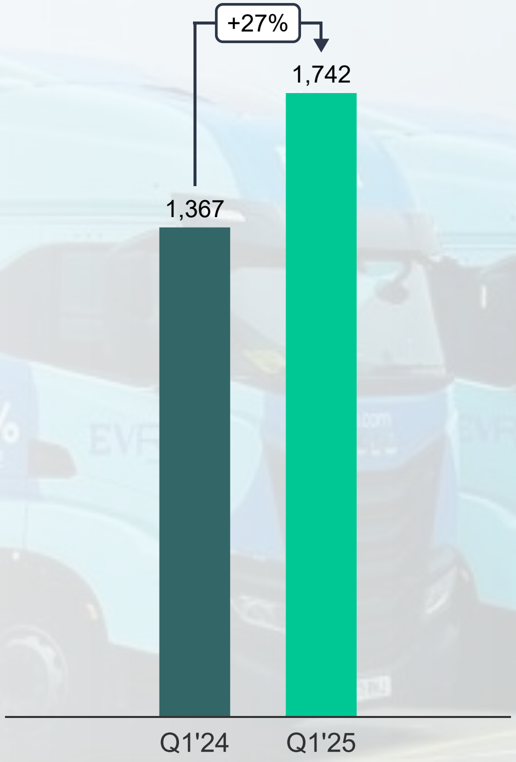
[1]CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence, but does not control or consolidates the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and CNG Foresight, the ReFuels group 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

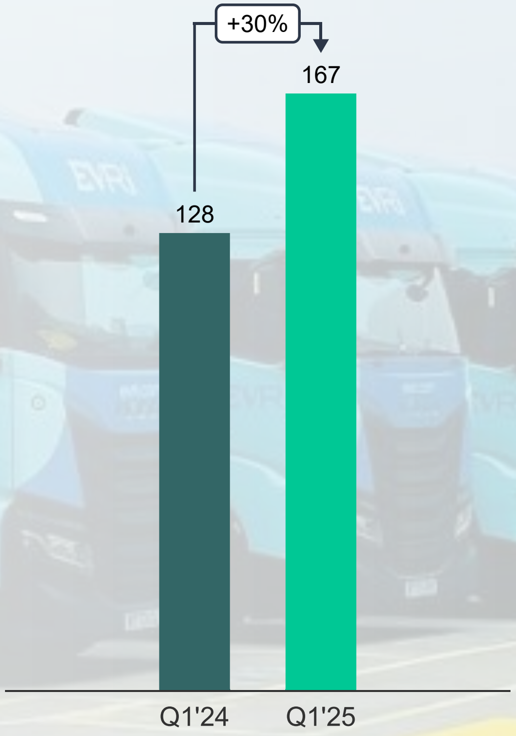
Dispensed volume
tonnes



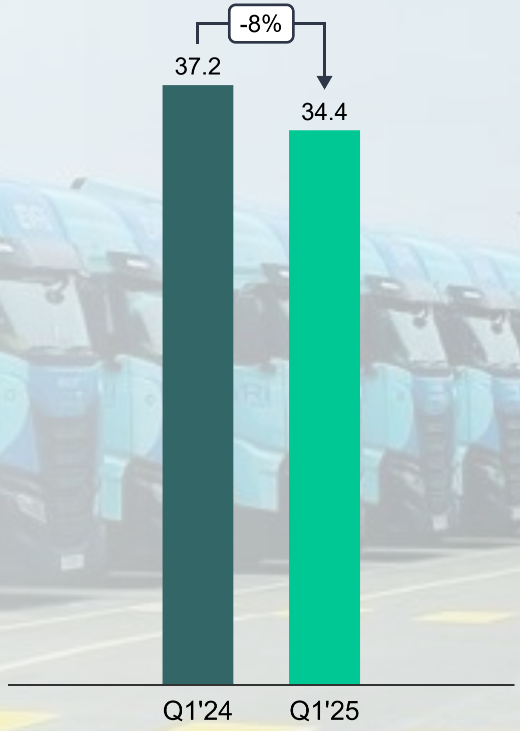
Average no. of trucks daily

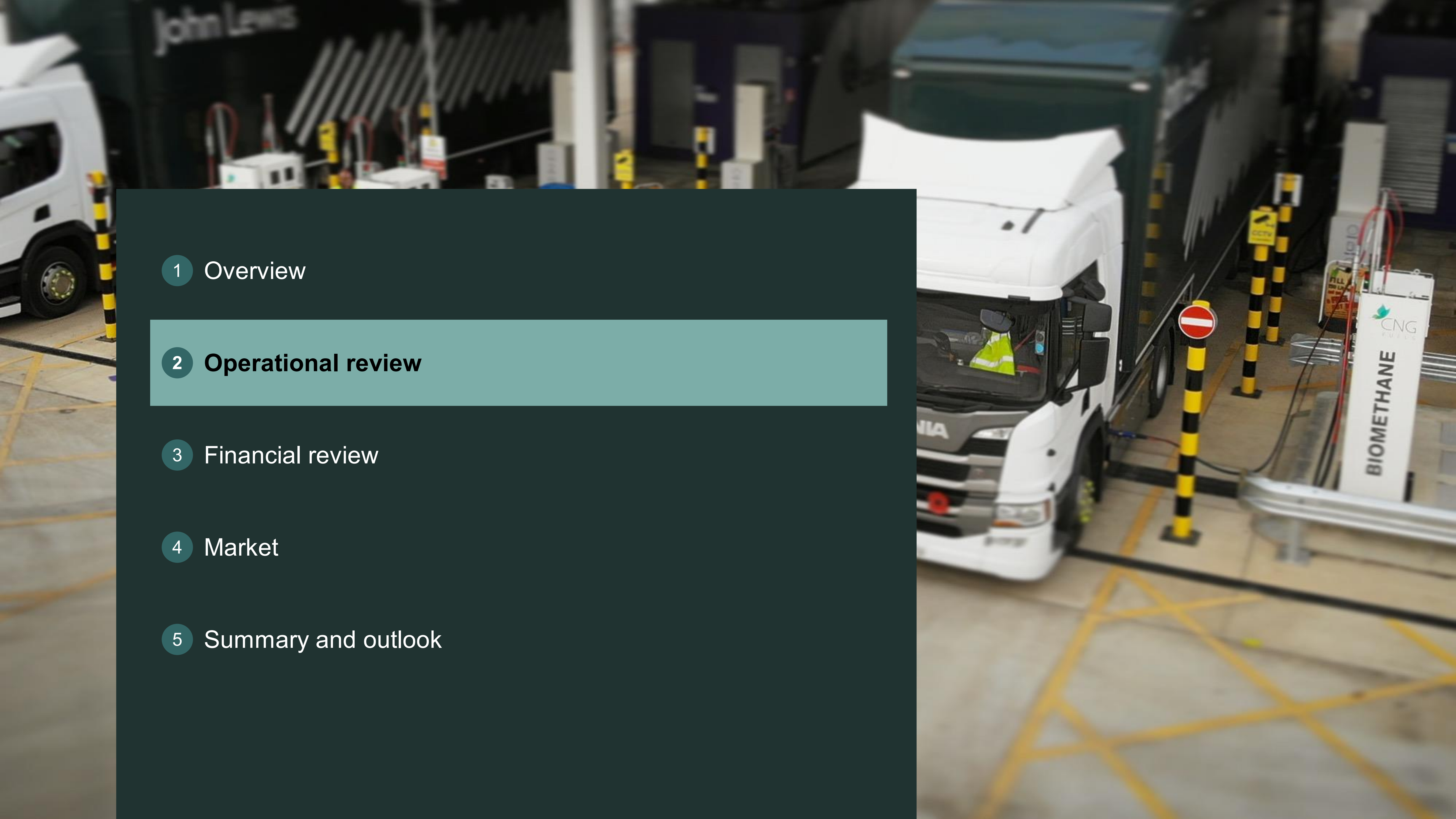


Unique customer fleets

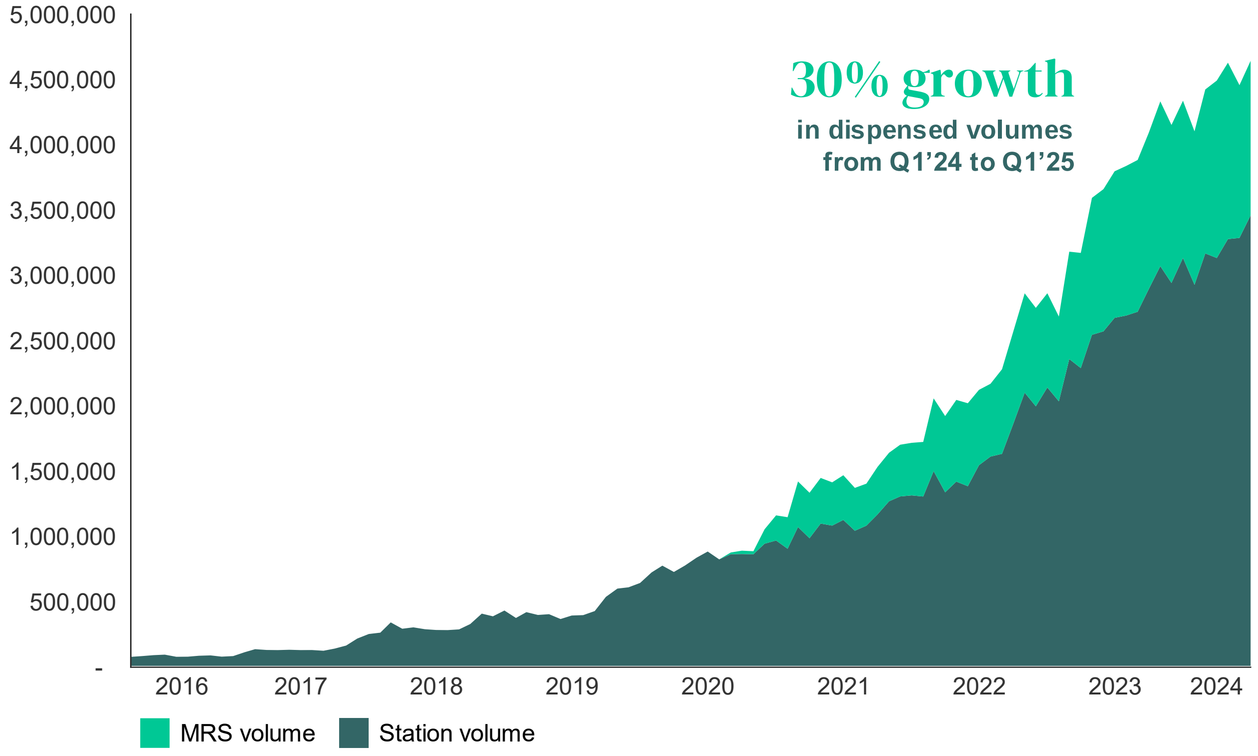


Certificates generated and sold
millions




John Lewis
CNG
BIOMETHANE

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



13,582 tonnes of Bio-CNG
in dispensed volume in Q1 2025, up 30% y-o-y

54,243 tonnes
dispensed volume annualized run-rate[1] per June

9,500 heavy goods vehicles (HGVs)
can refuel at our station network daily

~370,000 tonnes
of annual biomethane dispensing capacity

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 June 2024 x 365 days

ReFuels

Our proprietary mobile refuelling stations bring fleets on board before a nearby station is opened

Mobile refuelling stations (MRS) designed to dispense Bio-CNG at customers' facilities:

- A **cost-effective mobile solution** until a CNG Fuels station opens in the area
- The **9 MRSs in operation** can be commissioned within hours and relocated effortlessly
- **Looking to complete 2 more MRSs** before end of March 2025
- Each unit can refuel **~100 trucks per day**; currently 500 HGVs/day are fuelled through our MRUs

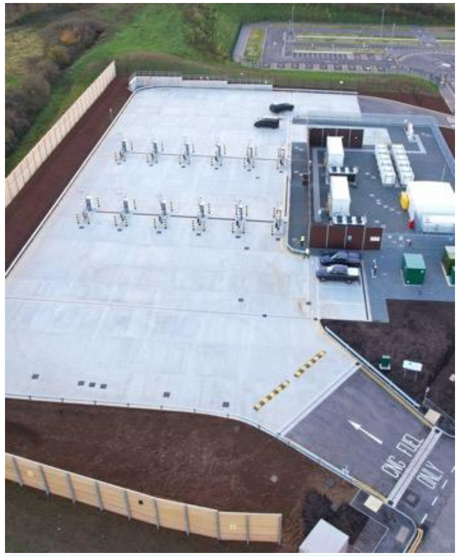
MRS typically deployed to sites with planned stations

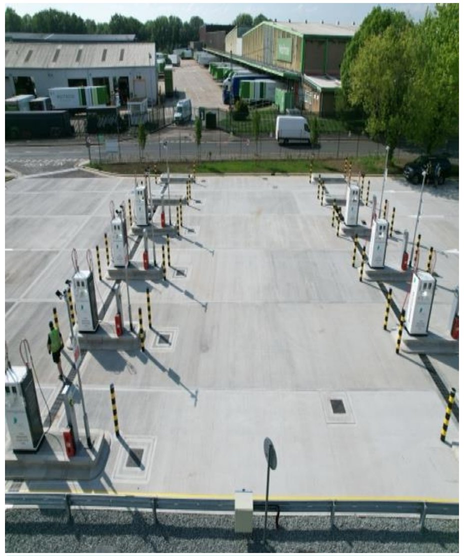
Two MRS are currently deployed within Milton Keynes Magna Park serving **over 200 trucks daily**

When the connected station opens in Magna Park in 2025, it will be loaded with those vehicles **ensuring a rapid payback time**

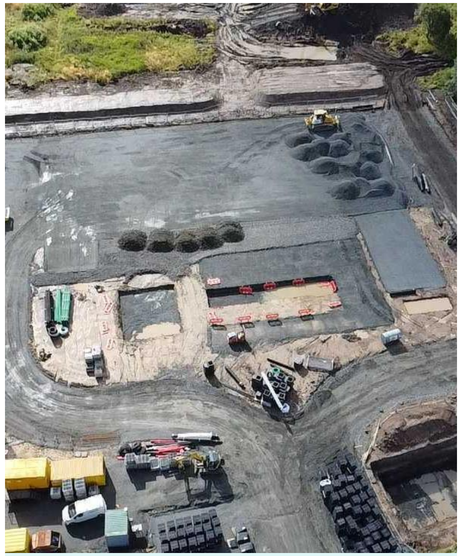
Roll-out of new stations at major trucking routes

Recently opened





Under construction



Capacity[1]

Bangor, North Wales	Aylesford, Southeast England	Doncaster, Northcentral England	Livingston, Scotland
25	19	19	20

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

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

Substantial selection of sites in late-stage development

	Opportunities	Early-stage development	Late-stage development	In-build or under contract	In operation
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	11	7	14

Note: Accumulated number of stations, quarterly estimates

5 highly attractive sites next in line to be built

- 5 attractive higher-capacity station locations expected to be ready for construction within 2024, with 1 already in-build
- 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 these locations, including ReFuels' existing Bio-CNG station in Avonmouth
- The four 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

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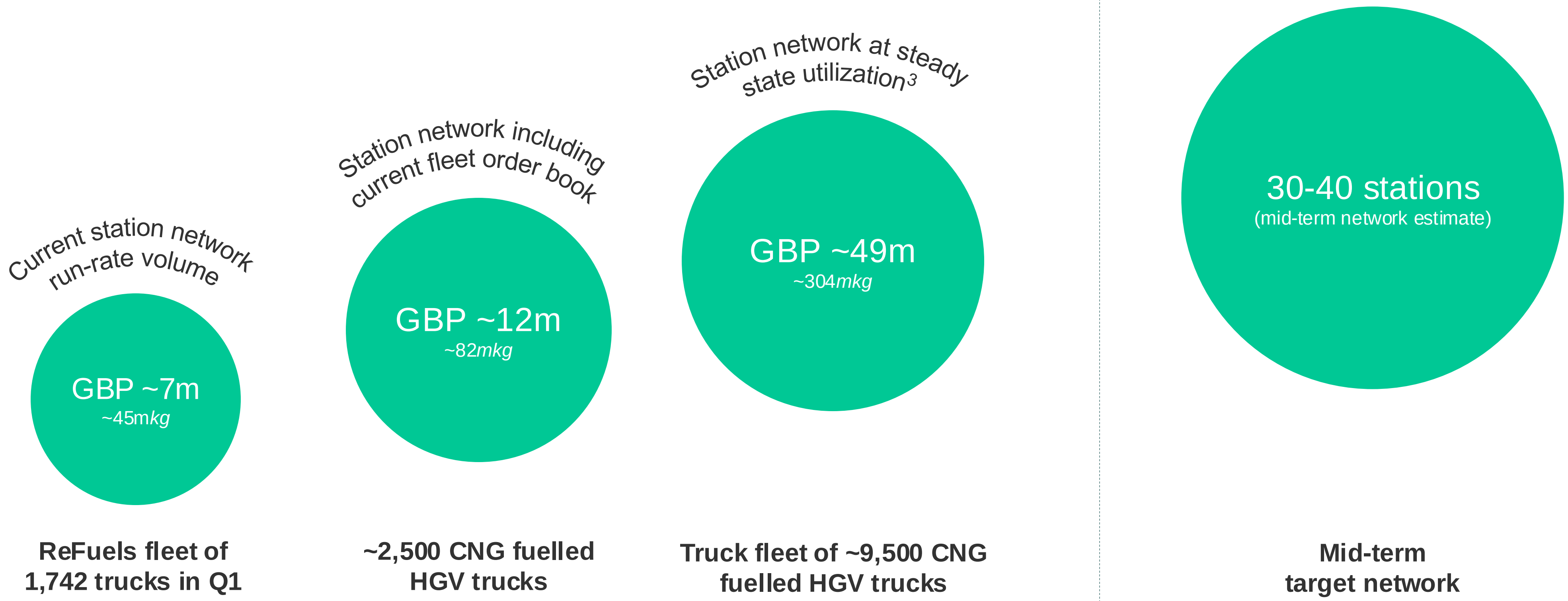
More trucks will drive EBITDA contribution

EBITDA contribution for current station network[1]



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Simplifying structure and return profile

ReFuels and funds managed by the Foresight Group have signed a non-binding term sheet, simplifying ownership structure of the CNG station network

- The agreement aims to replace the priority return arrangement and Foresight's station-level holdings
- Working capital loans and interest owed to Foresight will be converted into CNG Fuels shares as part of the transaction
- The changes will strengthen CNG Fuels' balance sheet and consolidate cashflows from stations and biomethane into one entity
- This consolidation provides flexibility to access additional capital to meet the target of 30-40 stations in operation or in-build by the end of 2026
- ReFuels aims to finalize the transaction before the end of 2024, with further updates to be announced in due course


Newark


Bellshill


Castleford


Aylesford


Avonmouth


Warrington


Newton

Crewe[1]


Knowsley


Leyland


Erdington


Doncaster


Bangor


Northampton


Corby


Livingston

In-build

Foresight ReFuels RTFS CNG FUELS

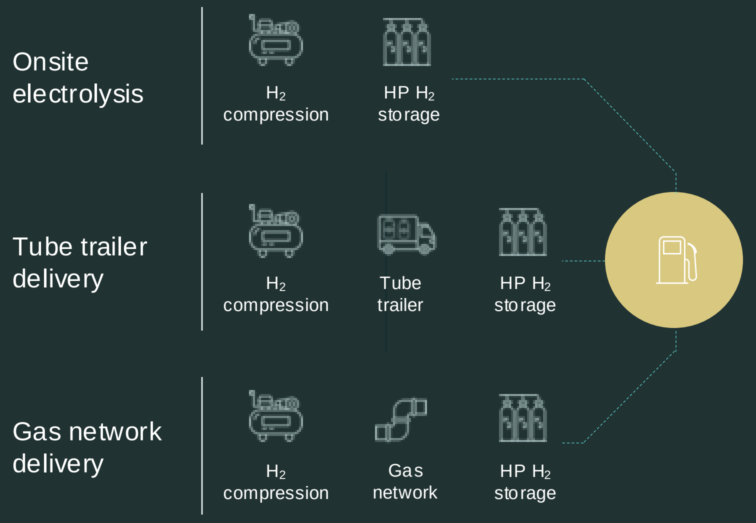
1. CNG Fuels owns one operational station (Crewe)

Withdrawn from the HyHAUL project

- ReFuels has decided to withdraw from the Hydrogen Aggregated UK Logistics (HyHAUL) project as of August 2024
- ReFuels' subsidiary, CNG Fuels, was a first-phase consortium partner in the HyHAUL project
- Recent estimates on the Total Cost of Ownership (TCO) indicate that hydrogen fuel cell trucks will not be competitive in the mid-term

Refuels is positioned to support a multi-fuel future, but will mid-term focus on the most feasible technology to decarbonise the trucking industry, which is biomethane (Bio-CNG)

CNG stations are well-placed to serve a future hydrogen market using three common distribution pathways:



1 Overview

2 Operational review

3 Financial review

4 Market

5 Summary and outlook

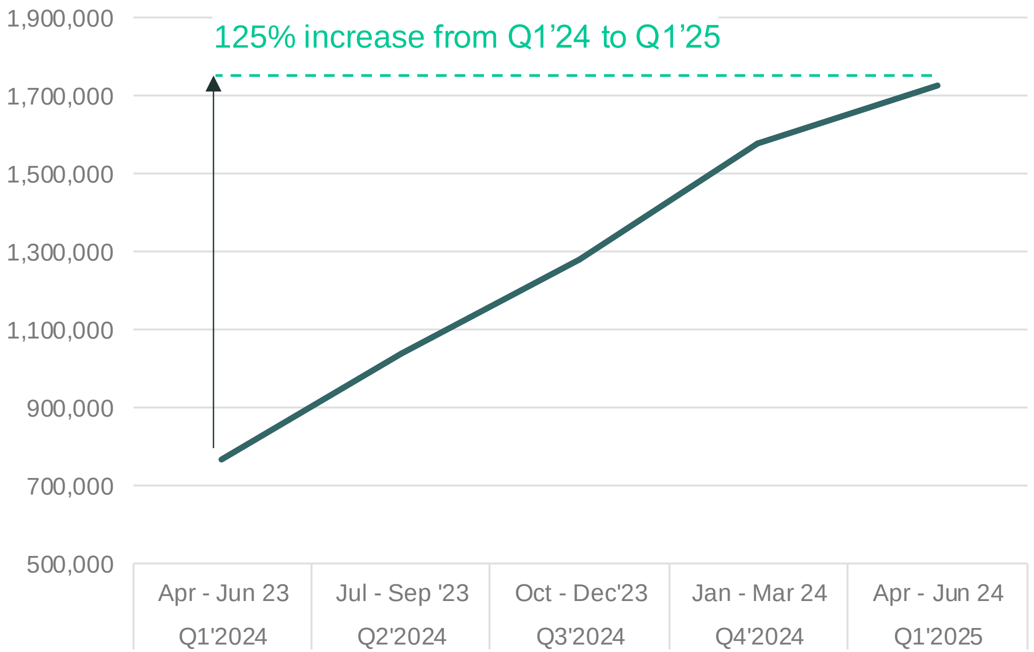
Brage Krogsrud (Sep 5th, 2024 @ 17:27):
Use another photo

Station portfolio profitability driven by volume growth

- Station portfolio EBITDA of GBP 1.73 million in Q1 2025 compares to 764k in Q1 2024, corresponds to 125% growth in EBITDA over the year
- EBITDA growth rate in Q1 slowed compared to prior quarters due to a temporary fall in demand from a large fleet customer undergoing some internal restructuring but is expected to return and will provide a boost to earnings accompanied by increasing trucks arriving on the road from other customers
- Annualised EBITDA run-rate across the station portfolio of GBP 6.9m in Q1
- Confirmed truck orders over the next 12 months should increase run-rate to more than GBP 1 million before the end of the financial year ending 31 March 2025 (Q4 2025)

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 June 24 period



1. Adjusted EBITDA removes intercompany service agreement fees and trailer financing costs which has Foresight spreads over thestation 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

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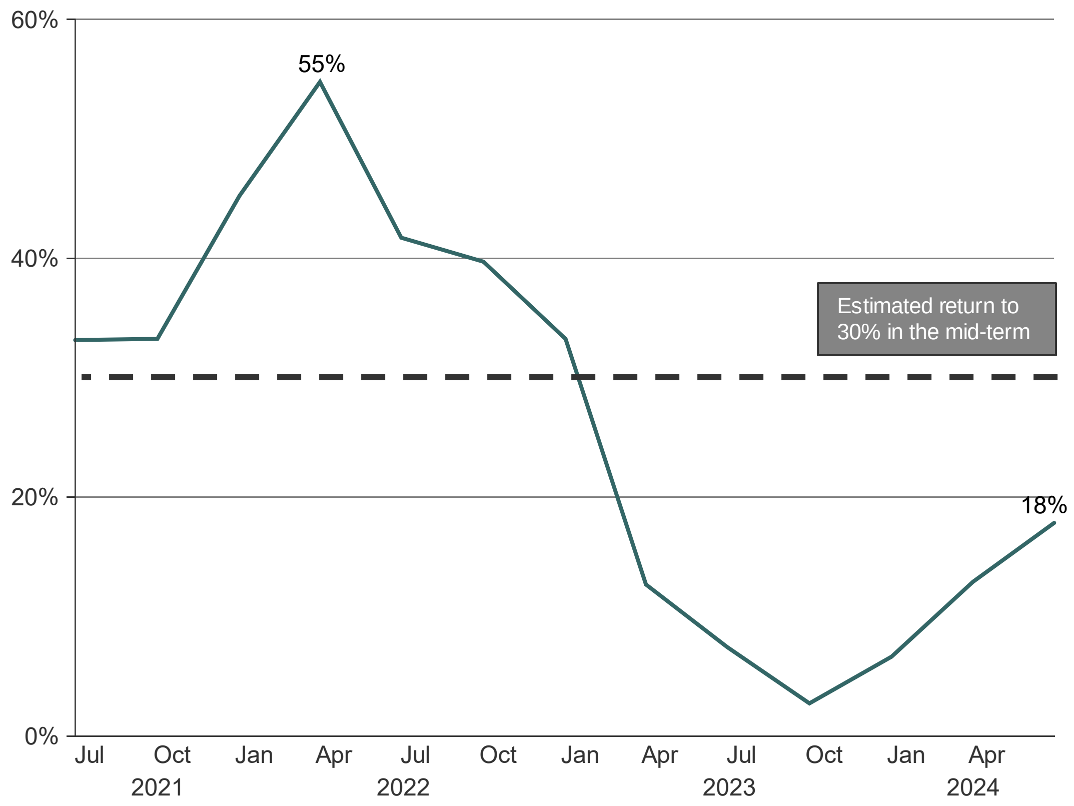
Biomethane margins recovering

- Historical gross profit margins of RTFCs sold over the cost of biomethane purchased have had margins well in excess of 30%
- Due to the dislocations in the biodiesel markets, these margins weakened for four of the six last quarters, but are now recovering with a combination of falling biomethane cost and improving RTFC pricing fundamentals
- 34.4 million RTFCs generated and sold in Q1 at a volume-weighted price of 17.8 pence/RTFC, corresponding to a positive margin
- Based on negotiations for new supply contracts the business expects that the margins for both long-term and spot purchases of biomethane will continue to recover towards historical levels
- Due to rapidly growing volumes, an improvement in margins from current levels can drive substantial earnings potential for the Group



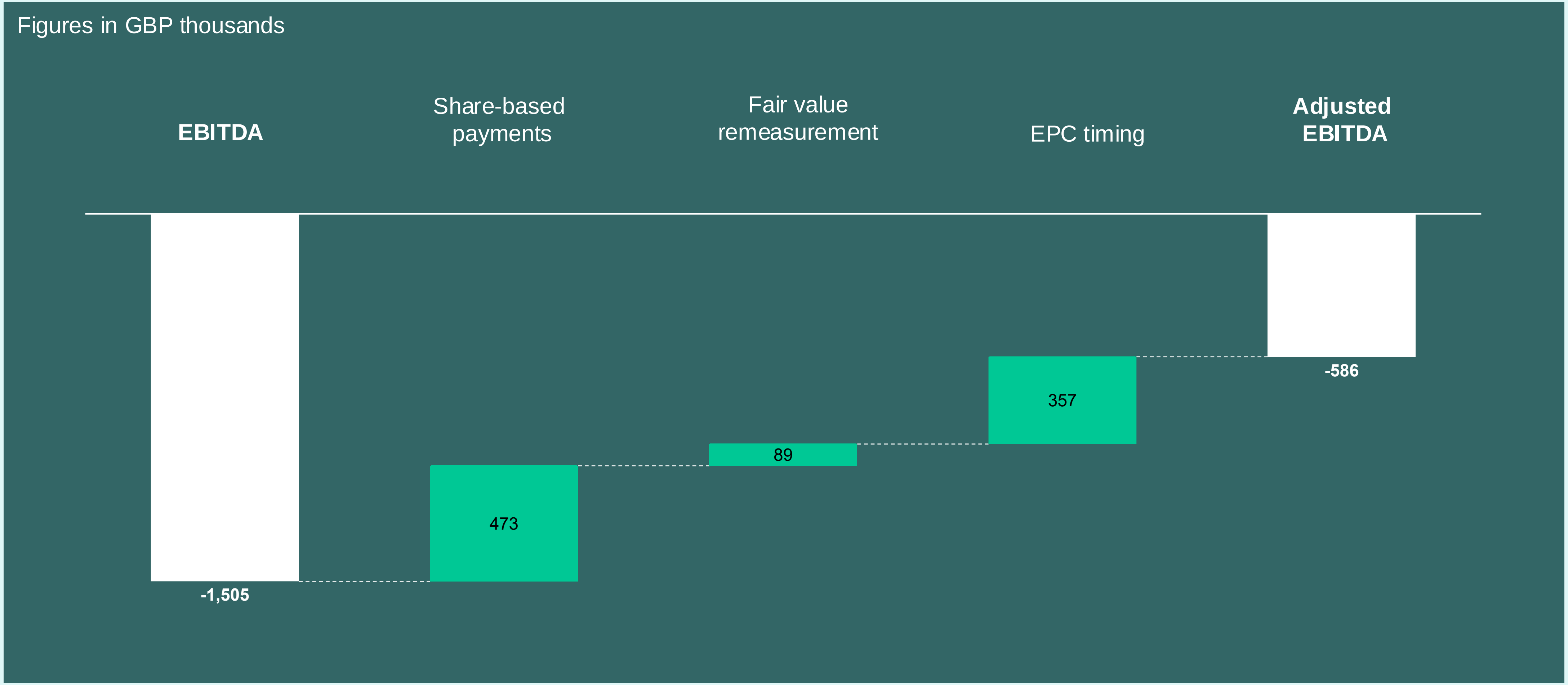
Financial highlights

- Consolidated revenue was GBP 27.6 million for the first quarter of the 2025 financial year and GBP 19.1 million for the comparative quarter ending 30 June 2023, although this was a shortened period
- The Group achieved a gross profit contribution of GBP 2.9m in the quarter, compared with a loss of GBP 1.1m in the prior shortened comparative period. Gross profit was primarily driven by higher volumes, RTFC prices and station management fees
- Adjusted EBITDA loss decreased to GBP 1.3m for the quarter versus GBP 1.7m for the prior period and GBP 14.7m for the prior financial year
- Overhead costs per kilo has improved significantly over the year, falling from 59p/kg in Q1'24 to 29p/kg in the recent comparable quarter. This demonstrates the economies of scale benefits from growing volumes.

(Figures in GBP million)	**Q1 2025**	**Q1 2024**	**FY 2024**
Revenue	27.6	19.1	108.2
Gross profit	2.9	(1.1)	2.3
EBITDA	(1.5)	(4.7)	(14.4)
Adjusted EBITDA[1]	(1.3)	(1.7)	(14.7)
Profit/(loss) before taxes	**(5.7)**	**(5.0)**	**(21.4)**
Cash flow from operating activities	3.2	(6.3)	(15.0)
Cash flow from investment activities	0.1	9.3	10.4
Net cash flow	4.9	6.7	4.4
Available cash	**9.1**	**6.7**	**4.3**
Total assets	176.2	163.4	164.2
Equity	105.4	125.1	110.9
Equity ratio	**60 %**	**77 %**	**67 %**

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)

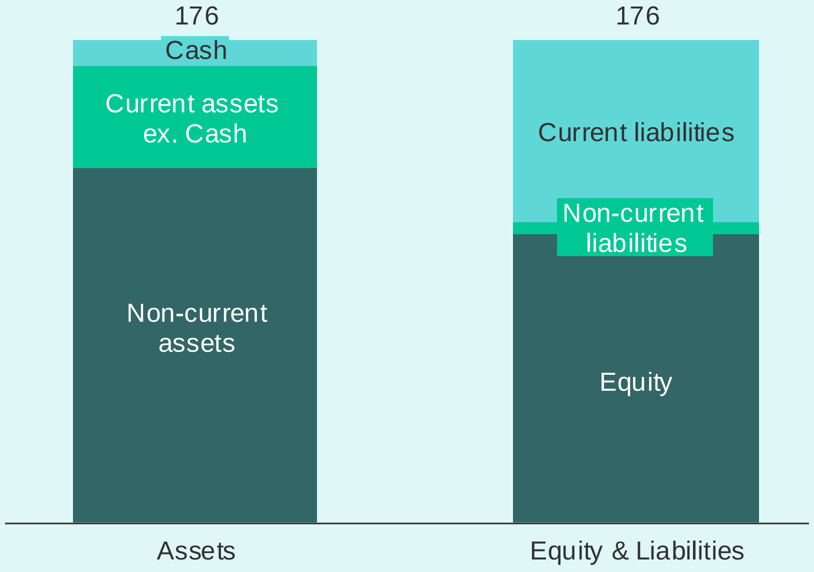
Normalisation adjustments to EBITDA



Financial position

- On 30 June 2024, total assets were GBP 176.2 million of which GBP 84.5 million was goodwill and GBP 10.7 million were customer/brand related intangible assets
- Independent valuation work on the intangible assets identified at acquisition has been completed and resulted in a decrease in the fair value of the intangible assets in the current and prior periods
- Trade and other receivables has increased in the period; primarily driven by related party transactions with CNG Foresight as a normal part of the principle and agent relationship where CNG Fuels operates the stations and manages customer payments. Of the total balance of GBP 34.7 million in trade receivables, GBP 22.6 million are related party transactions
- Borrowings in current assets are largely made up of loans from related parties to CNG Fuels Limited. CNG Fuels and funds managed by Foresight Group have agreed terms to convert these loans into shares in CNG Fuels' shares as part of the transaction underway

Balance sheet
GBP million



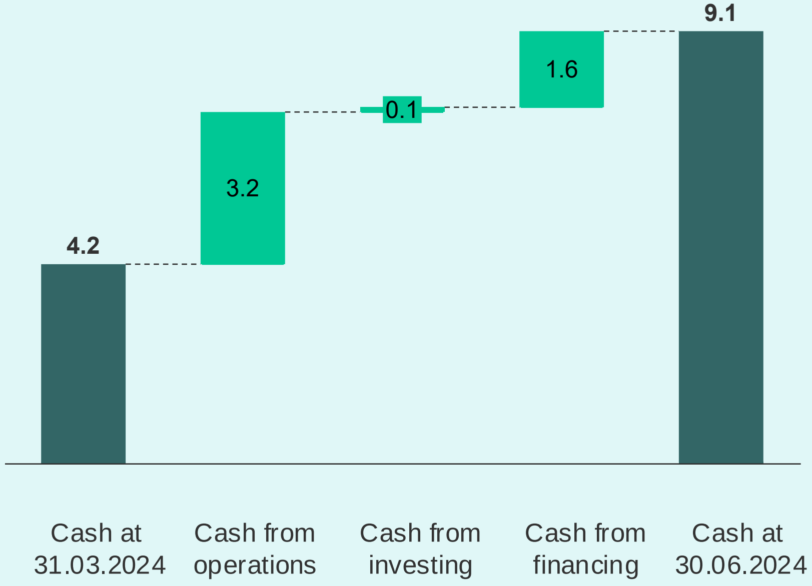
Cash flow development

- Net cash flow generated by operating activities was GBP 3.2 million in the first quarter while net cash flow generated from investment activities was GBP 0.1 million in the period

- Operating cashflow was largely due to trade creditors increasing and trade receivables decreasing during the period

- Net cash flow generated from financing activities was GBP 1.6 million which was primarily due to a drawdown of GBP 2 million on the working capital loan during the quarter

Cash flow Q1 2025
GBP million



Brage Krogsrud (Sep 5th, 2024 @ 17:27):
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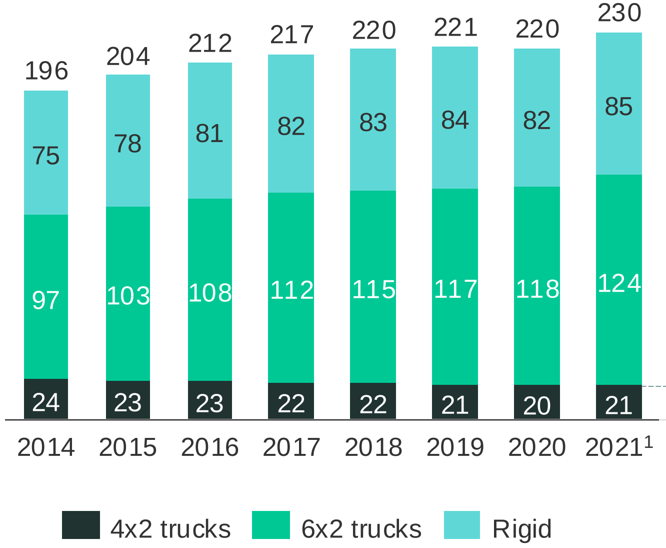
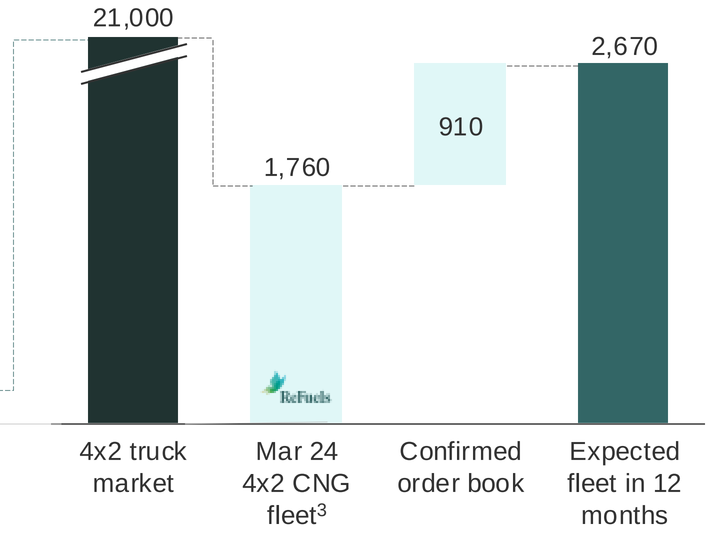
Underlying market with blue-chip customers

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 4x2[2] 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

TESCO
amazon
MARKS & SPENCER
ALDI
LIDL
home bargains
DHL
Warburtons
Royal Mail
Waitrose
JOHN LEWIS & PARTNERS
Morrisons

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

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

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Clear cost advantage for customers driving CNG truck demand

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

GBP 15k
annual savings

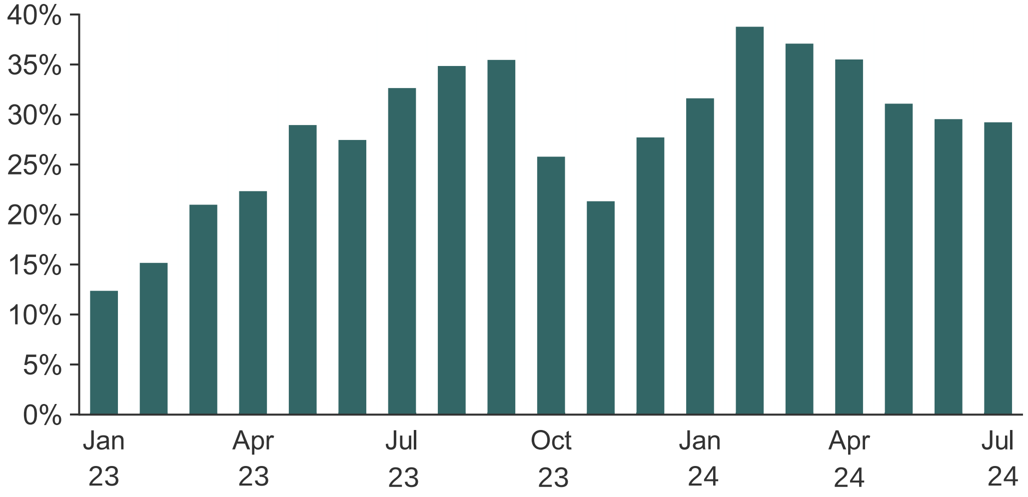
Historical vehicle upfront capex premium of GBP 20k to 25k, with OEM pricing becoming more competitive over time

GBP20k-25k
upfront CAPEX premium

Customers have achieved payback periods of 1-2 years in the past, with high project IRRs over a 5+ year operating period

1-2 years
payback period

Historical fuel cost savings[2] compared to diesel



Fuel and AdBlue[1] savings greatly outweigh capex and maintenance premiums related to CNG
Customer pay-back period estimated to **1-2 years**

Fuel cost savings last 5 years has on average been **~30%**

Source: Company information
Notes: 1) AdBlue is a non-toxic diesel exhaust fluid used to treat exhausts on diesel engines to reduce harmful emissions 2) Pecentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

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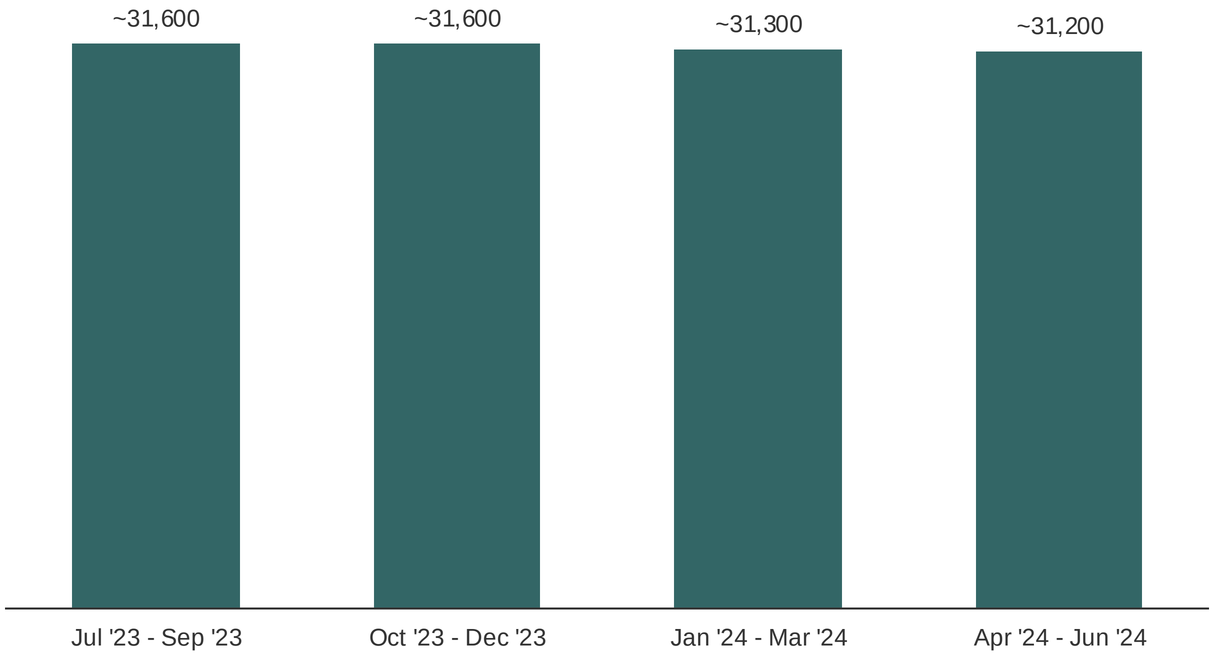
Per truck considerations

	4x2 Fleet	6x2 Fleet
	Avg 32,000 Volume per truck / annum	Avg 45,000 Volume per truck / annum
	GBP 0.26 Compression margin per kg	GBP 0.26 Compression margin per kg
	GBP 5,150 Gross profit per truck / annum	GBP 7,250 Gross profit per truck / annum
	243,900 kgs Lifetime volume	312,500 kgs Lifetime volume
	GBP 39,200 Lifetime earnings (1m kms)	GBP 50,250 Lifetime earnings (1m kms)

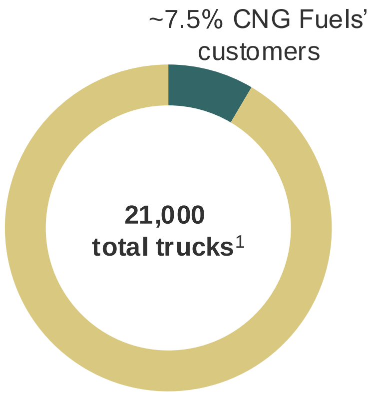
Stable consumption – 6x2 will drive up average truck volume

Average dispensed volume per truck (annualized, kg)

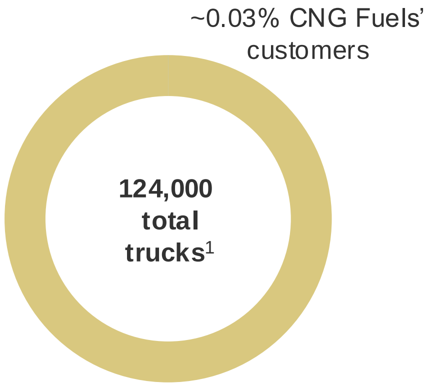


More than 100 Iveco 6x2 CNG trucks ordered and long waiting lists for trials of Scania 6x2

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



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

ReFuels

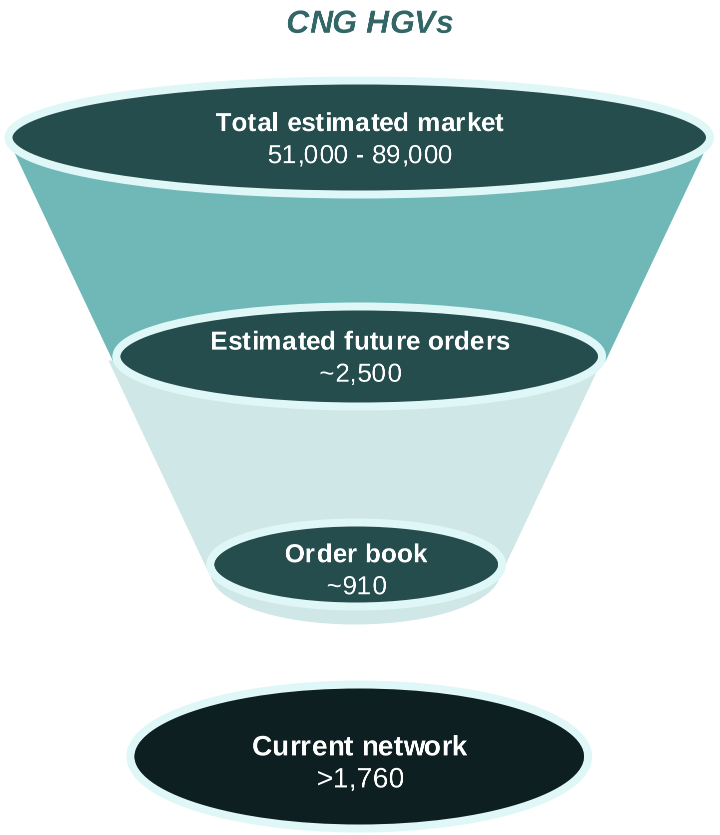
Strong outlook backed by confirmed order book of trucks and additional unconfirmed orders

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]

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

Signs of improving fundamentals for RTFC prices

RTFC prices are primarily influenced by the price spread between fossil diesel and waste-based biodiesel (UCOME)

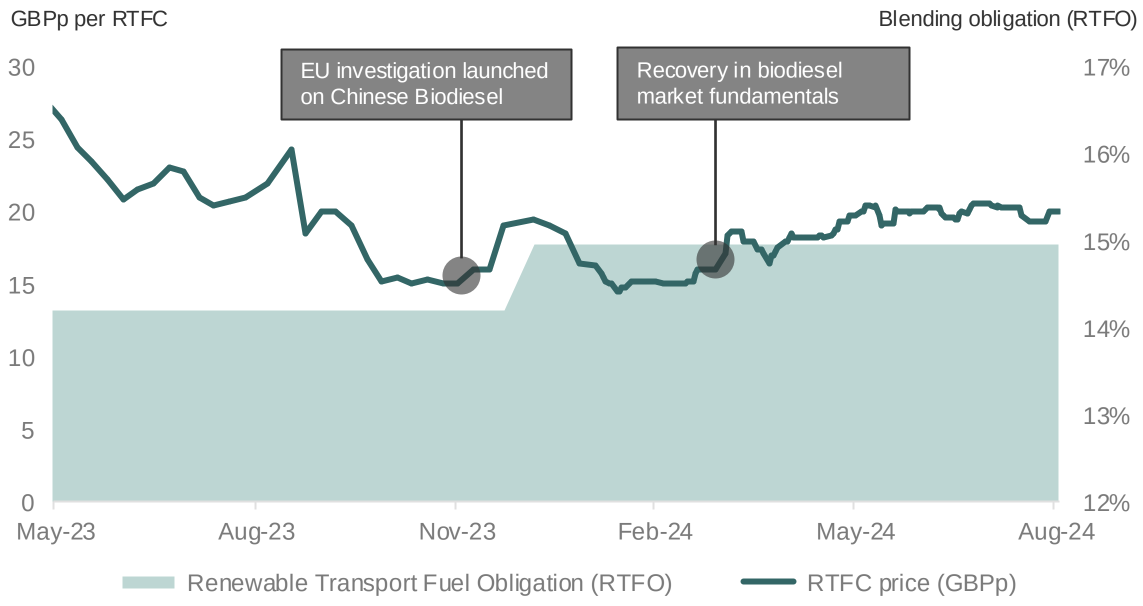
Summer/fall 2023 — Record biodiesel imports from China to Europe led to a significant decline in biodiesel and RTFC prices, causing over two-thirds of European biodiesel production to halt

December 2023 — The European Commission launched an investigation into suspected fraudulent trading activity behind the surge in Chinese biodiesel imports

March 2024 — The UK government proposed a 6.5% duty on imported biodiesel, effective from May 2024, to close market loopholes and enhance domestic biodiesel competitiveness

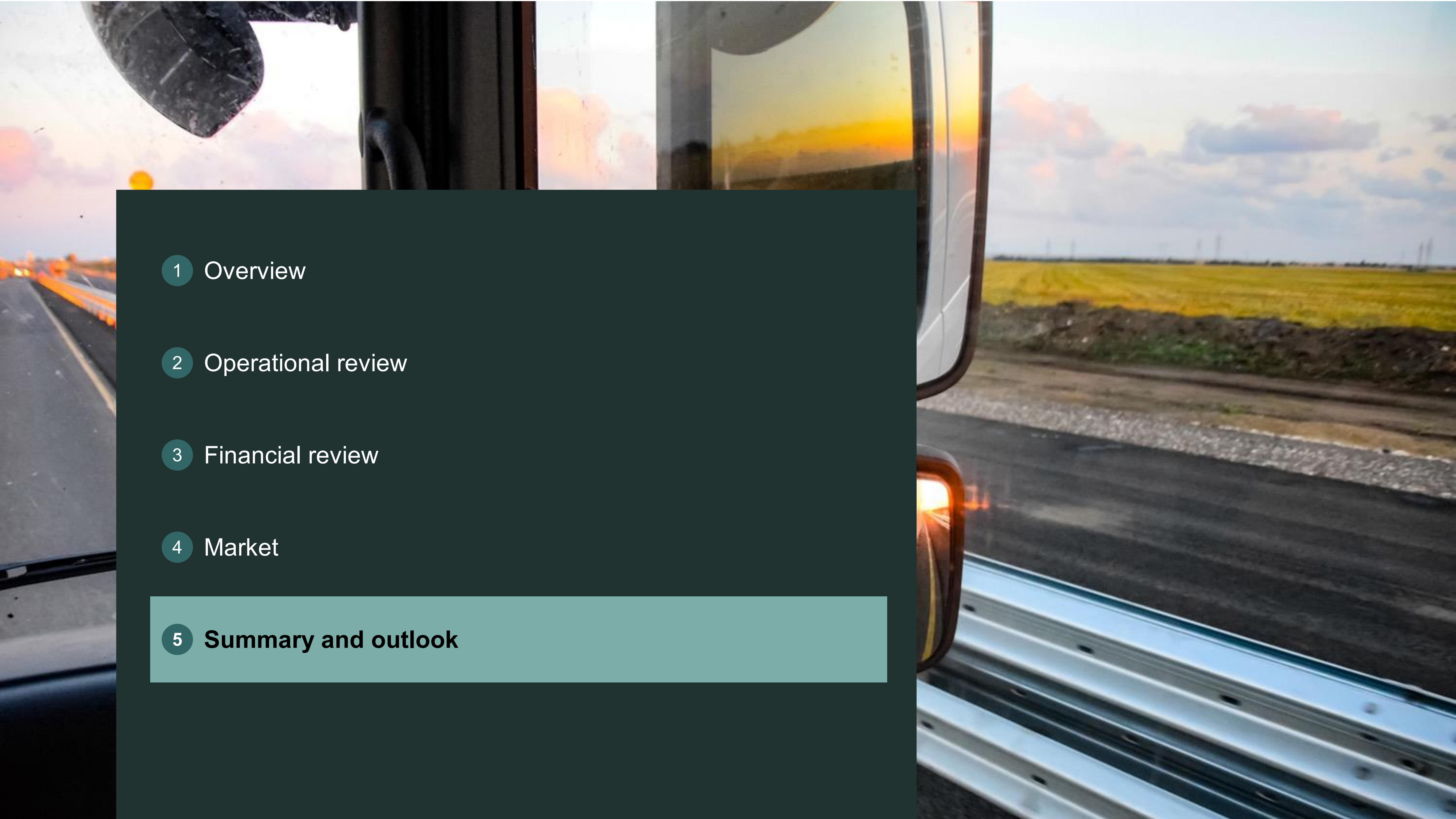
August 2024 — The European Commission imposed anti-dumping tariffs of up to 36.4% on Chinese biodiesel imports

Rest of 2024 — The UK import duty and EU tariffs are expected to boost biodiesel prices and support higher RTFC prices

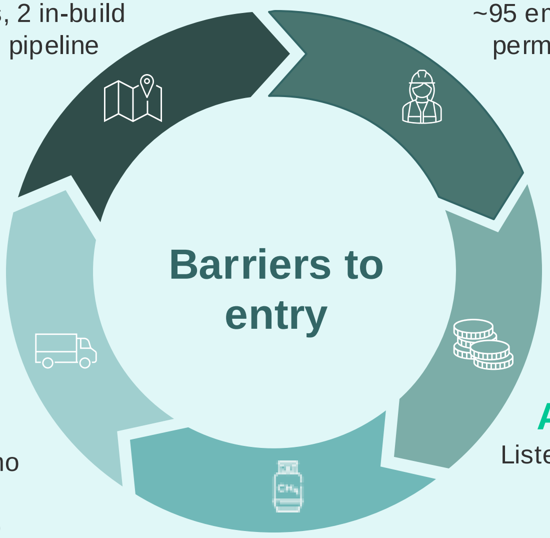


Most RTFCs are currently traded in the spot market, ReFuels is optimistic about the impact the many regulatory measures and rising biodiesel demand will have on RTFC prices

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



Attractive locations
14 grid connected stations, 2 in-build and >100 potential sites in pipeline

Right competencies
~95 employees across site design, permitting, EPC and operations

Access to capital
Listed on Euronext Growth Oslo

Sourcing
Execute with speed and scale to achieve favourable biomethane prices

Customers
~167 customers, 10+ demo vehicles and 9 Mobile refuelling stations (MRSs)

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 amplifiy profitability

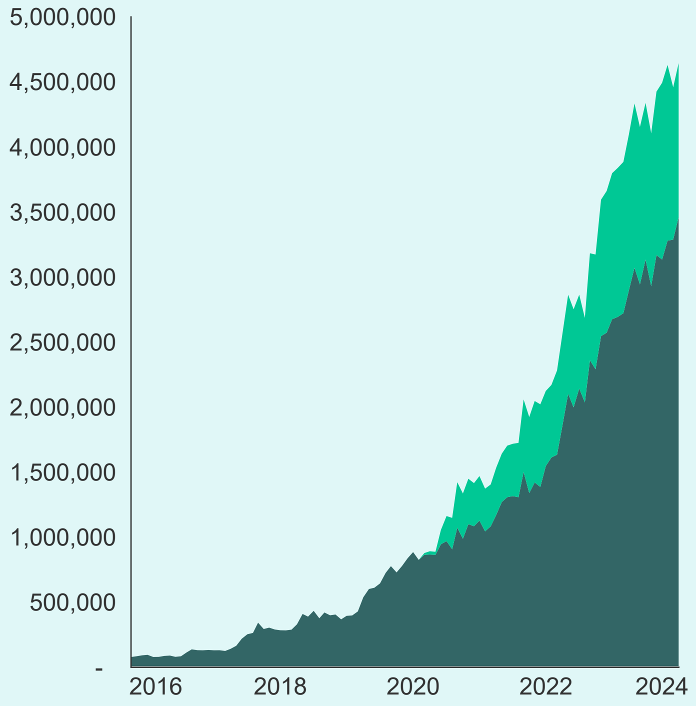
Ambition to become Europe's leading integrated supplier of alternative fuels for commercial fleets

	2014-2024: Leading first mover position	End-2026: Ramp-up to enable mass adoption	Long-term: European expansion and multi-fuel
Number of stations	14	30-40	100
Capacity (number of trucks)	9,500	23,000	65,000
Capacity (tons Bio-CNG per year)	370	640-890	2,225

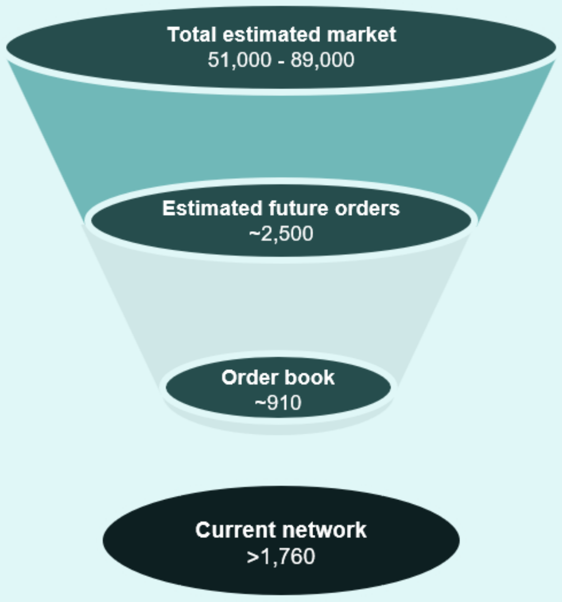
ReFuels

Summary and Outlook

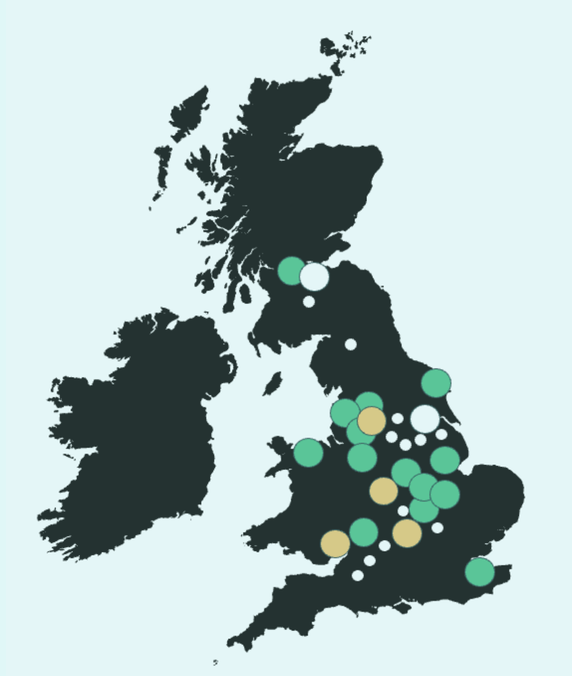
Strong underlying growth



Strong CNG truck pipeline



Progressing attractive sites



Driving fleet emissions *to zero*

For further information please visit refuels.com

Appendix

Q1 2025

Brage Krogsrud (Sep 5th, 2024 @ 17:27):
Use another photo

Statement of profit and loss

Summary of result

(Figures in GBP 1000)	**Q1 2025**	**Q1 2024**	**FY 2024**
Revenue	27,636.2	19,061.0	108,208.2
Gross profit	2,938.6	(1,102.3)	2,319.0
Gain on disposal of subsidiaries	100.0	-	1,200.2
Administrative expenses	(3,982.3)	(3,585.0)	(16,317.9)
Operating profit (EBIT)	**(943.8)**	**(4,687.3)**	**(12,798.7)**
Share based payments	(472.8)	(108.7)	(1,855.1)
Other gains and losses	(88.8)	84.6	278.2
EBITDA	**(1,505.4)**	**(4,711.4)**	**(14,375.7)**
Adjusted EBITDA[1]	**(1,291.1)**	**(1,716.0)**	**(14,717.1)**
Amortisation and depreciation	(489.9)	(224.9)	(1,589.5)
Finance revenue	-	-	-
Finance costs	(3,703.0)	(47.9)	(5,418.8)
Profit/loss before tax	(5,698.3)	(4,984.2)	(21,384.0)
Income tax expense	(74.6)	(121.3)	409.8
Profit/loss for the period	**(5,772.9)**	**(5,105.6)**	**(20,974.2)**

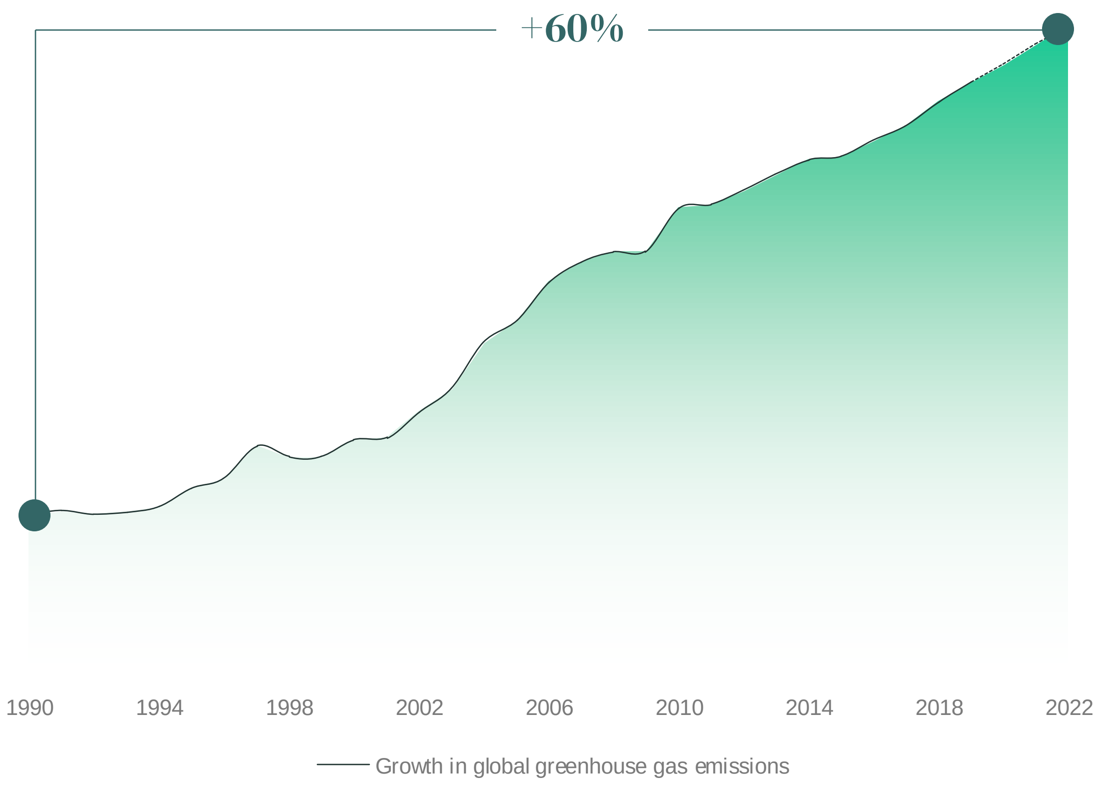
Statement of financial position

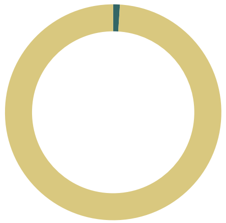
(Figures in GBP 1000)	Notes	30.06.2024	31.03.2024
Assets			
Goodwill	5	84,539.1	84,539.1
Intangible assets	5	10,694.1	10,887.2
Property, plant and equipment		3,698.5	3,556.2
Investments	5	31,020.1	31,223.3
Deferred tax asset		29.1	29.1
Non-current assets		**129,981.0**	**130,234.9**
Inventories		1,961.5	1,761.9
Trade and other receivables	6	34,741.8	27,517.1
Cash and cash equivalents		9,126.5	4,326.2
Derivative financial instruments		-	37.5
Current tax assets		367.3	367.3
Current assets		**46,197.1**	**34,010.0**
Trade and other payables	7	45,238.4	33,179.0
Current tax liabilities		179.5	37.1
Borrowings	8	19,025.1	13,431.7
Lease liabilities		965.3	985.5
Derivative financial instruments	9	765.1	713.7
Current liabilities		**66,173.5**	**48,347.1**
Net current assets		**(19,976.3)**	**(14,337.0)**
Lease liabilities		1,555.0	1,436.3
Deferred tax liabilities	10	2,759.1	2,808.9
Long-term provisions		255.9	796.8
Non-current liabilities		**4,570.0**	**5,042.0**
Net assets		**105,434.7**	**110,855.9**
Equity			
Share capital of Refuels		529.3	529.3
Share premium of Refuels	11	113,338.7	113,338.7
Share-based payment reserve		2,327.9	1,855.1
Treasury shares		(132.6)	(132.6)
Non-controlling interest		16,605.0	16,650.3
Retained deficit – owners of parent		(27,233.7)	(21,385.0)
Total equity		**105,434.7**	**110,855.9**

Cash flow development

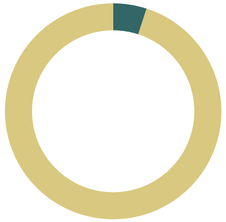
(Figures in GBP 1000)	Q1 2025	Q1 2024
Cash flow from operations		
Profit/(Loss) after income taxes	(5,772.9)	(5,105.6)
Adjustments for:		
Taxation charged	74.6	121.3
Investment income	(3.1)	(1.1)
Depreciation	296.9	110.1
Amortisation	193.0	114.8
Share based payment expenses	472.8	108.7
Other gains & losses	(11.2)	(84.6)
Impairment losses	-	-
Finance cost	3,706.1	49.0
Profit or loss on disposal of investments	(100.0)	-
Taxation receipts/ (payments)	-	(38.8)
Changes in working capital:		
Inventories movement	969.6	(133.4)
Change in other current receivables	(7,948.7)	23,501.6
Change in trade payables	11,869.6	(24,446.7)
Change in other current liabilities and provisions	(544.1)	(485.2)
Net cash used in operations	**3,202.7**	**(6,289.8)**
Cash flow from investment activities		
Business acquisitions	-	9,359.6
Business disposals (net cash disposed)	100.0	-
Proceeds on sale of tangible assets	-	-
Payments for tangible assets	(6.2)	(15.8)
Interest received	3.1	1.1
Net cash flow from investment activities	**96.9**	9,344.9
Cash flow from financing activities		
Proceeds from issue of equity	-	4,004.5
Purchase of treasury shares	-	(132.6)
Proceeds from borrowings	2,000.0	-
Repayment of borrowings	(47.7)	(62.2)
Repayment of lease liabilities	(297.0)	(130.5)
Interest paid – lease liabilities	(2.8)	(1.8)
Interest paid – borrowings	(30.7)	(16.8)
Net cash flow from financing activities	**1,621.9**	**3,660.6**
Net change in cash and cash equivalents	4,921.5	6,715.7
FX on translation OCI	(121.1)	(39.8)
Cash and cash equivalents at the beginning of the period	4,326.2	35.5
Cash and cash equivalents at the end of the period	**9,126.5**	**6,711.4**

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…

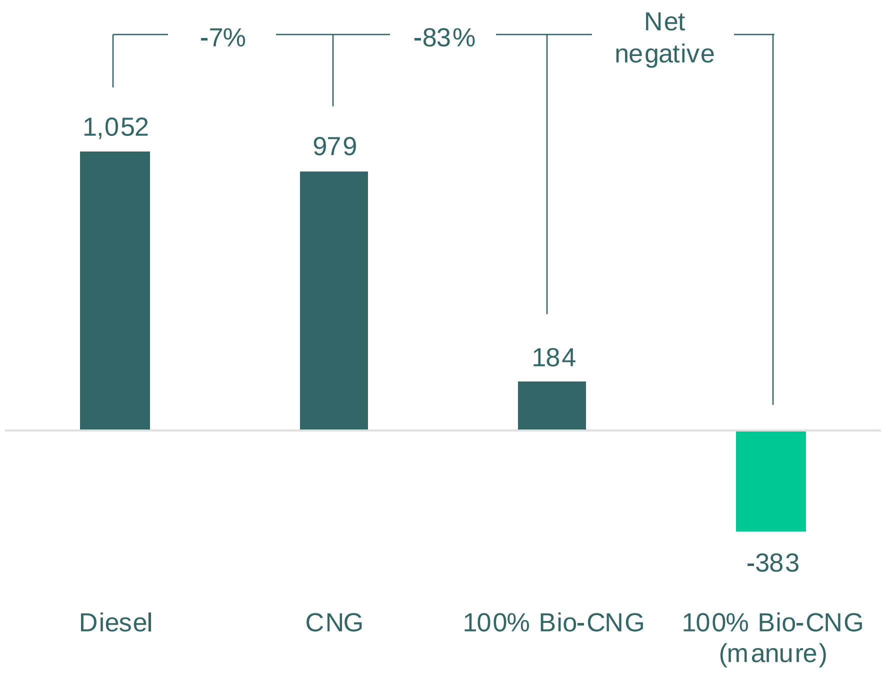
… and a massive **18%** of all transport greenhouse gas emissions in the UK.

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)



All the largest truck manufacturers are offering CNG-fuelled trucks

SCANIA

IVECO

VOLVO

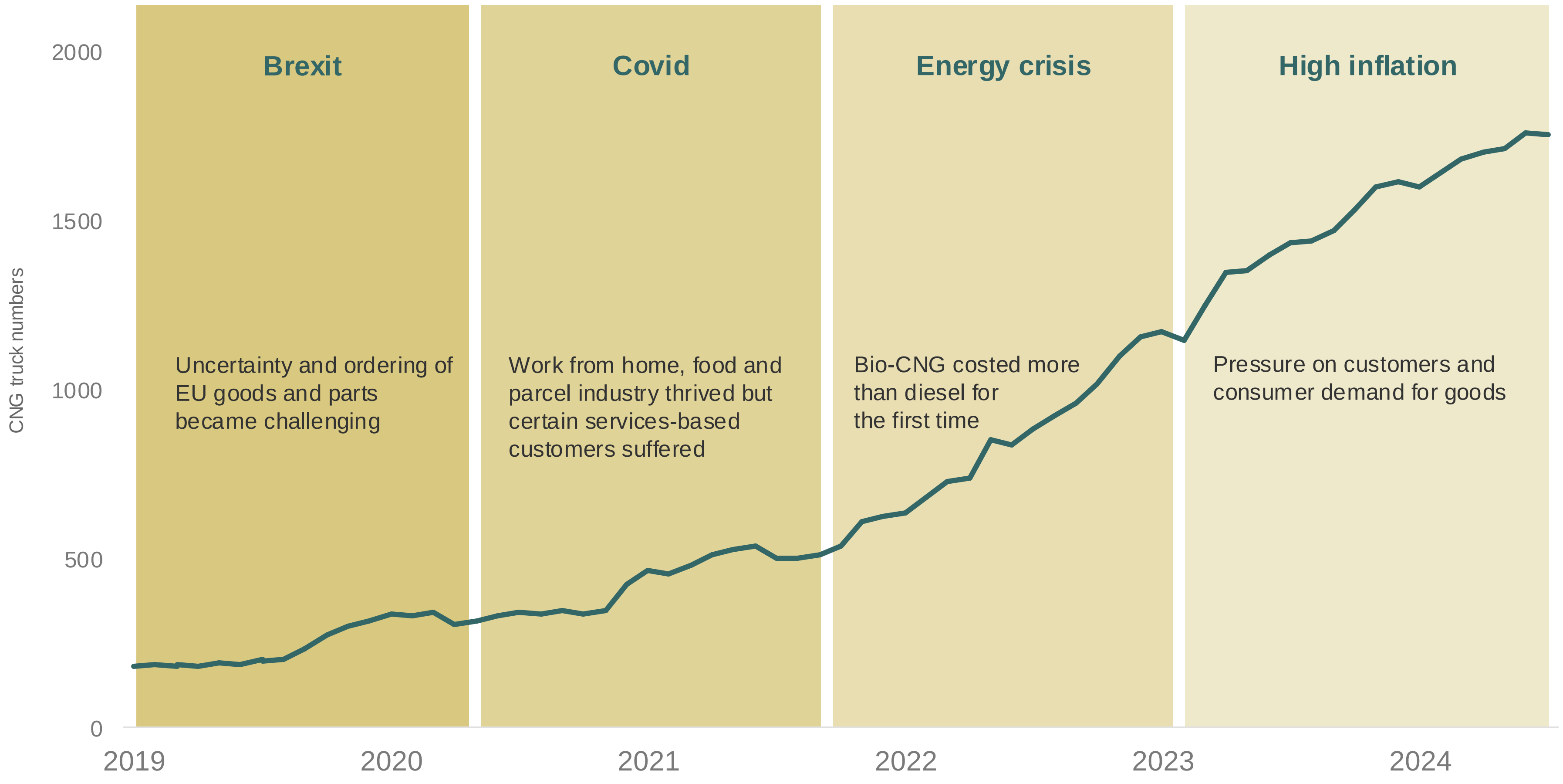
Mercedes-Benz
Trucks you can trust.

RENAULT TRUCKS

MAN

ReFuels

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



Current fuel cost savings[1] compared to diesel of

>30%

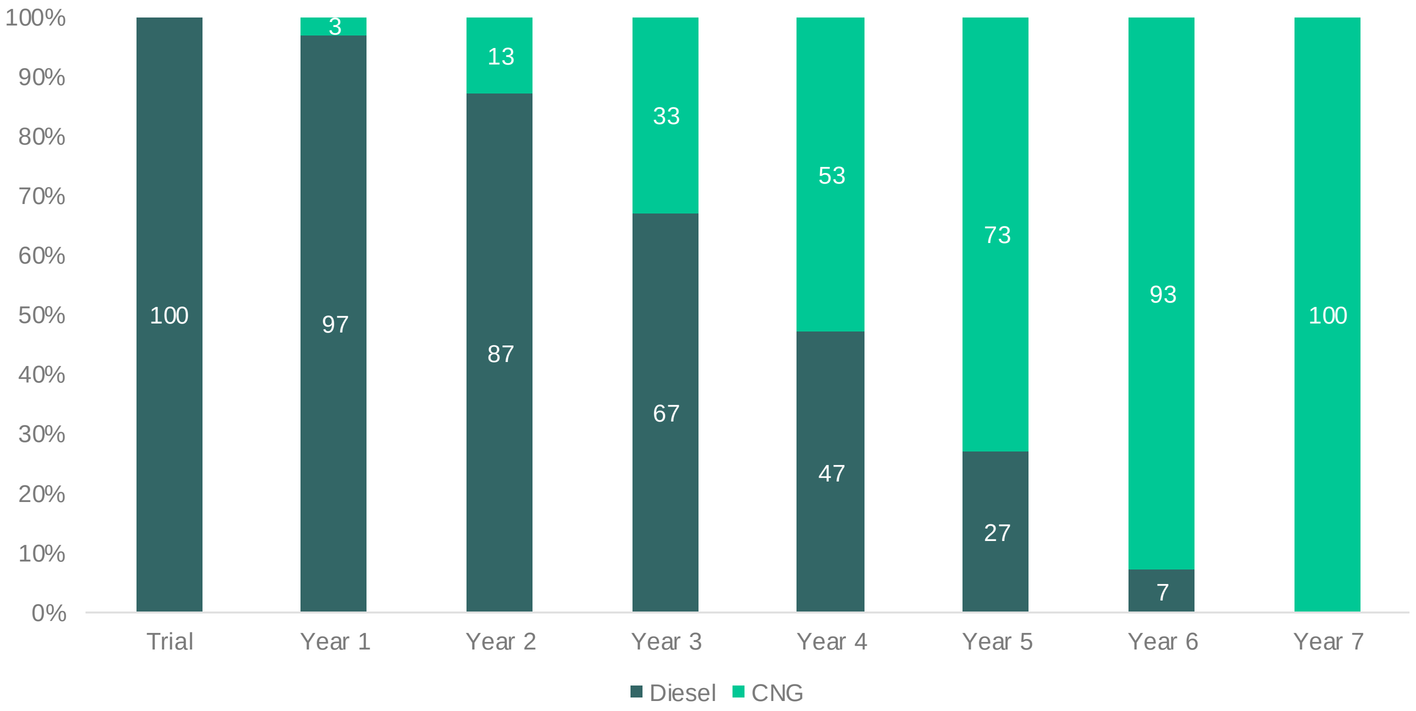
[1] CNG Fuels. Notes: Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

ReFuels

~7 years to transition a trucking fleet to CNG trucks

Sample customers

Illustrative replacement cycle for a fleet



ReFuels is a vertically integrated supplier of Bio-CNG

External parties	ReFuels-linked			External parties
Producer	**Aggregator**		**Retailer**	**Customer**
Biomethane producers and traders	Renewable Transport Fuels Services (RTFS)		CNG Fuels	
	RTFS	ReFuels	CNG FUELS	
Produces/sells biomethane at a price[1] plus shipping cost	Facilitates the supply of biomethane from the UK and Europe through the UK pipeline grid 79.2 % owned by ReFuels	ReFuels sits at the centre of the value chain, also engaging in the trading of biomethane (certificates)	Sells biomethane to end-customer at Bio-CNG refuelling stations Joint venture (JV) with profit sharing mechanism to CNG Fuels	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

Experienced team with incentives highly aligned with shareholders

Philip Fjeld – CEO, Board of Directors

- 22 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

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