



Fourth quarter 2024

For the period
January to March 2024

31 May 2024



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May 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



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

Key highlights

Strong underlying growth with dispensed Bio-CNG volumes up 47% year-on-year

Annualised EBITDA for station portfolio¹ of GBP 7m in March; expected to be GBP >1m by end FY 2024

Signs of recovery in biodiesel sector supportive for pricing of Renewable Transport Fuel Certificates (RTFCs)

One new grid-connected station and the first private station on a Waitrose distribution centre opened

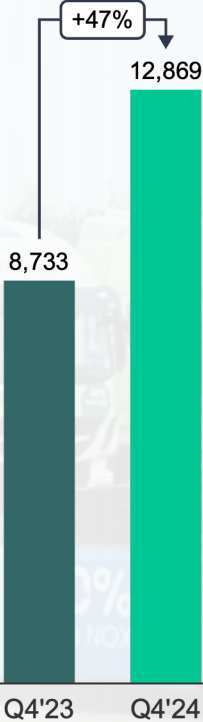
5 attractive and higher-capacity stations next in line to be built which will increase capacity to >13,000 vehicles

Progressed discussions to acquire remaining station portfolio and considering various financing alternatives

¹CNG 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





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2 **Operational review**

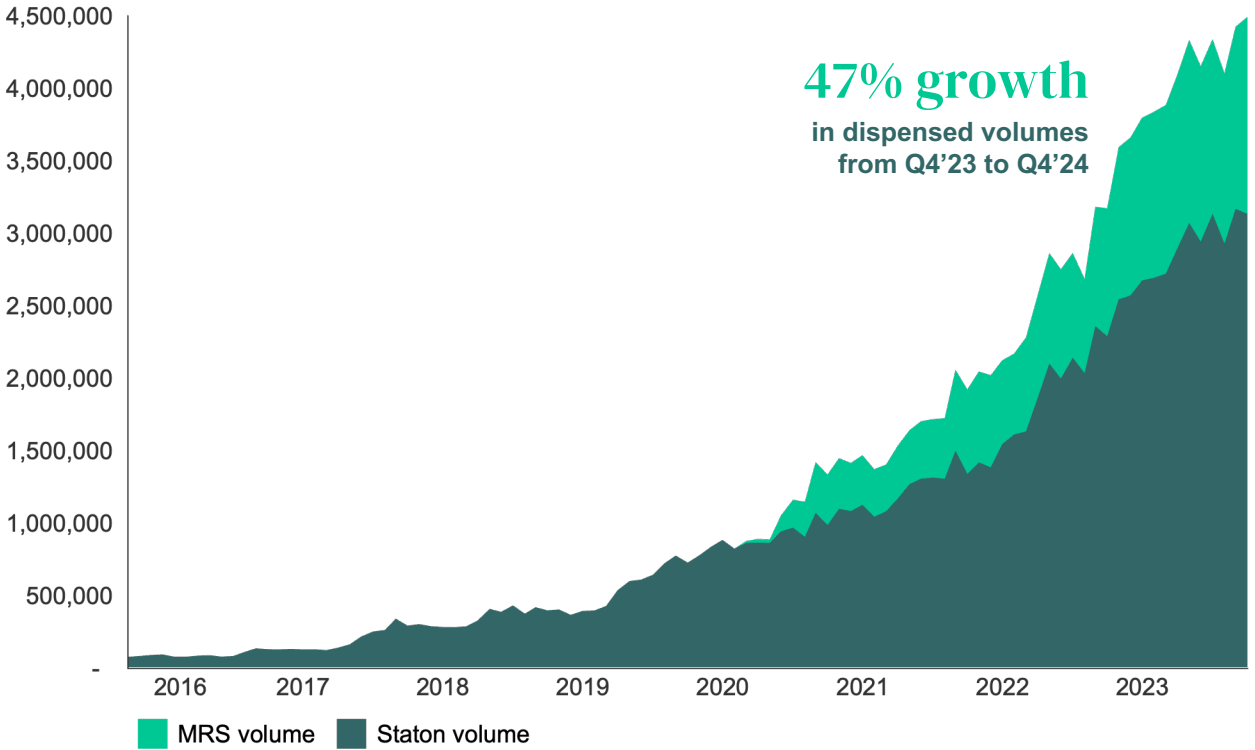
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Mass adoption driven by customers' net-zero ambitions, cost advantages and network effect



- 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

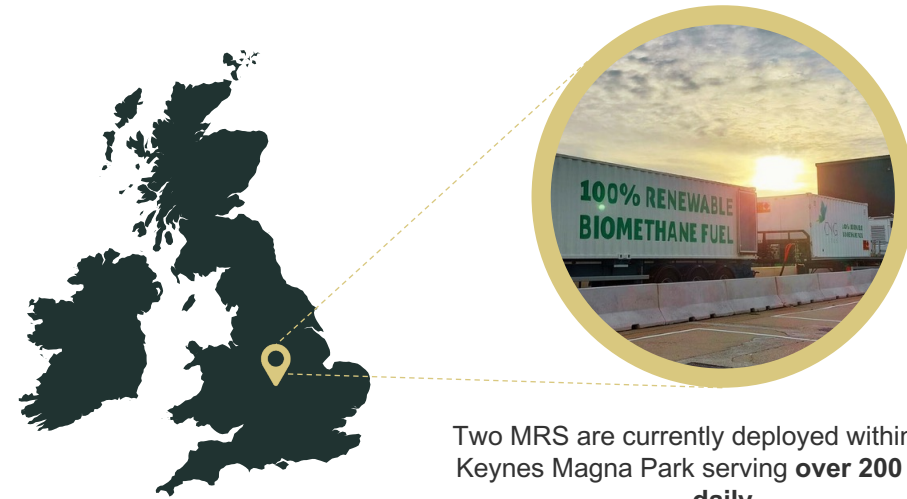


Our proprietary mobile refuelling stations bring fleets on board before a nearby station is opened

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 **7 MRUs in operation** can be commissioned within hours and relocated effortlessly
- **2 more MRSs to be completed** before year end 2024
- 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**



WAITROSE
& PARTNERS

First private on-depot station in Bracknell

CNG Fuels has installed a private 'daughter' station on Waitrose's regional distribution centre in Bracknell, Southeast England

- Station will be fed by CNG Fuels' existing trailer fleet from its grid connected sites and is expected to be replaced by a grid-connect station later
- Station has four dispensers and is designed to cater for up to 120 CNG vehicles captive to the distribution centre
- An example of the ability to scale the existing model to meet specific needs of customers where required at scale, using existing competencies in fuel delivery

Roll-out of new stations at major trucking routes

Recently opened



Corby,
Northamptonshire

25



Bangor,
North Wales

25



Aylesford,
Southeast England

19

Under construction



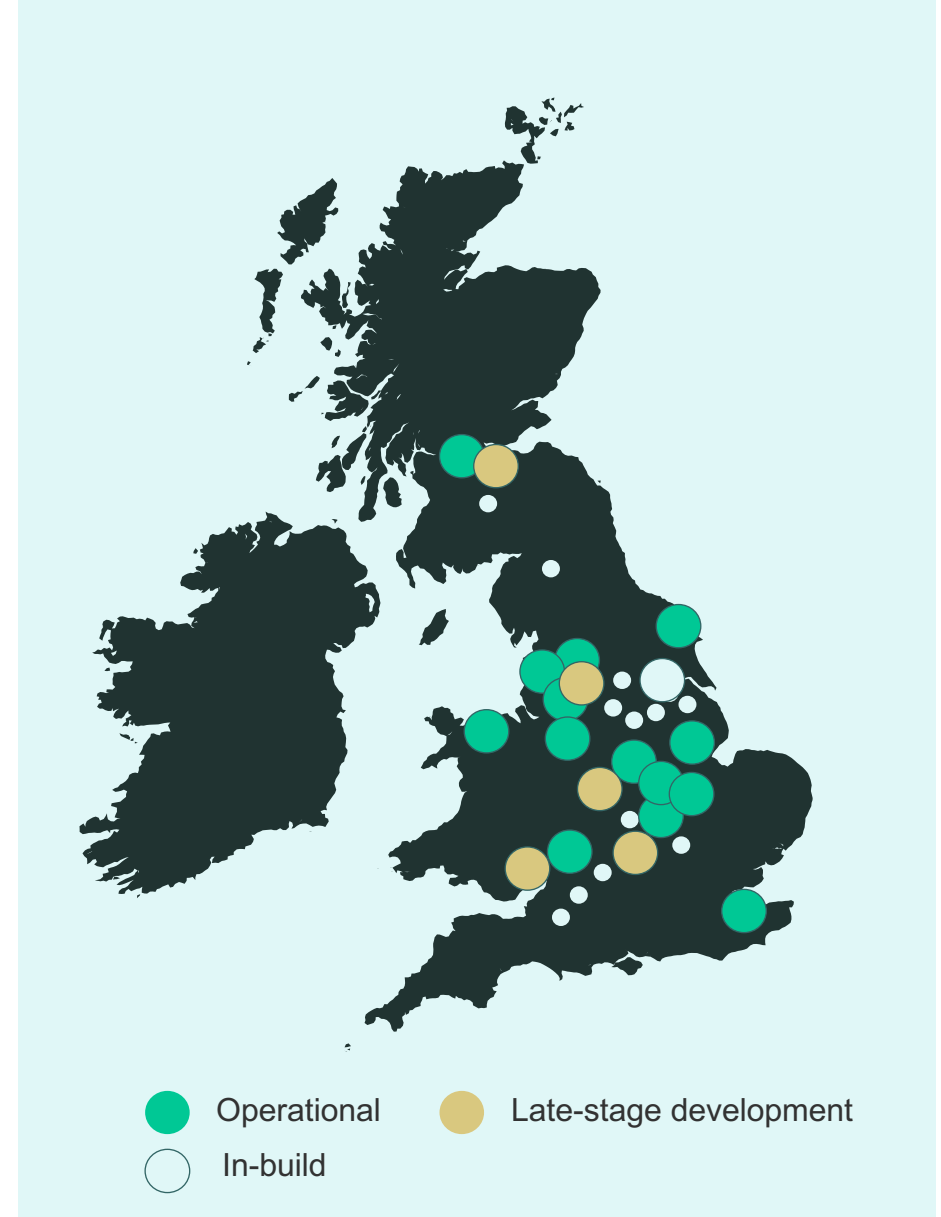
Doncaster,
Northcentral England

19

Capacity¹

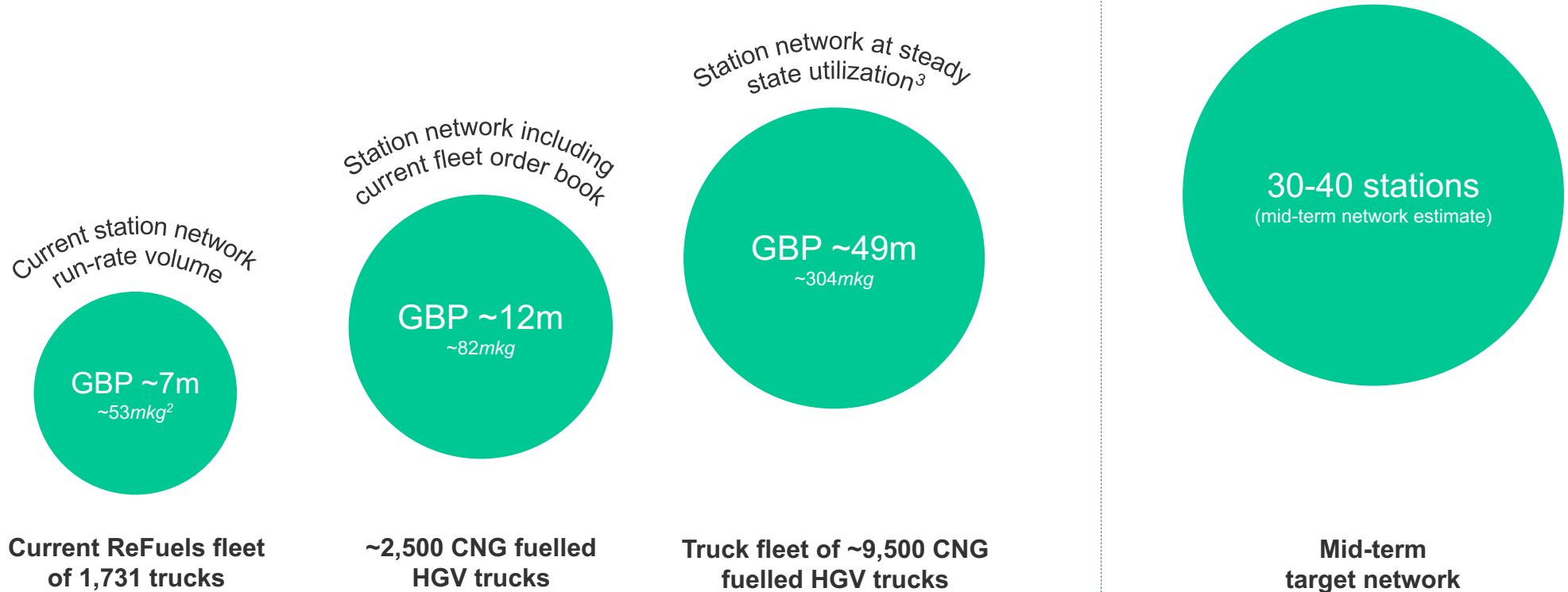
5 highly attractive sites next in line to be built

- 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



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Acquisition of station portfolio and financing

- Progressed discussions with investment funds managed by Foresight Group about acquiring the remaining part of the station portfolio, comprising 13 of 14 stations in operation and one station in-build
- Assuming full control of the existing station infrastructure and associated cash flows will significantly simplify ReFuels company structure
- To support the strategic initiative, ReFuels is currently exploring the possibility of raising approx. GBP 150 million (equivalent) of funding through a combination of equity and debt issuance
- This is anticipated carried out as a private placement of equity as well as debt facility/bond of up to 50% of the capital requirement

CNG Foresight stations in operation



Newark



Bellshill



Castleford



Aylesford



Avonmouth



Warrington



Newton



Knowsley



Leyland



Erdington



Bangor



Northampton



Corby

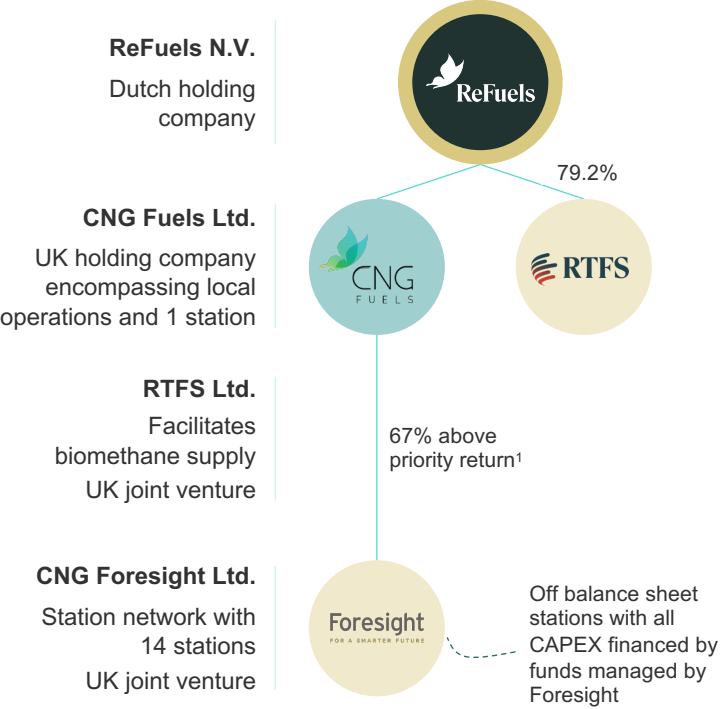
In-build



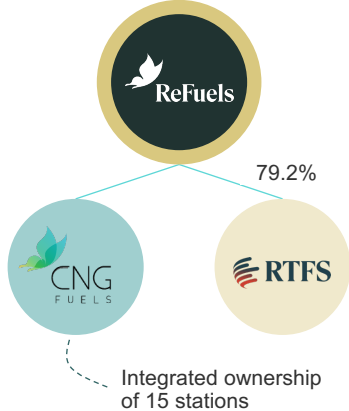
Doncaster

Company structure before and after contemplated transaction

Current structure



Targeted structure



: 1) Funds managed by Foresight has priority return with a threshold of 13%, while CNG Fuels has 67% above the priority return

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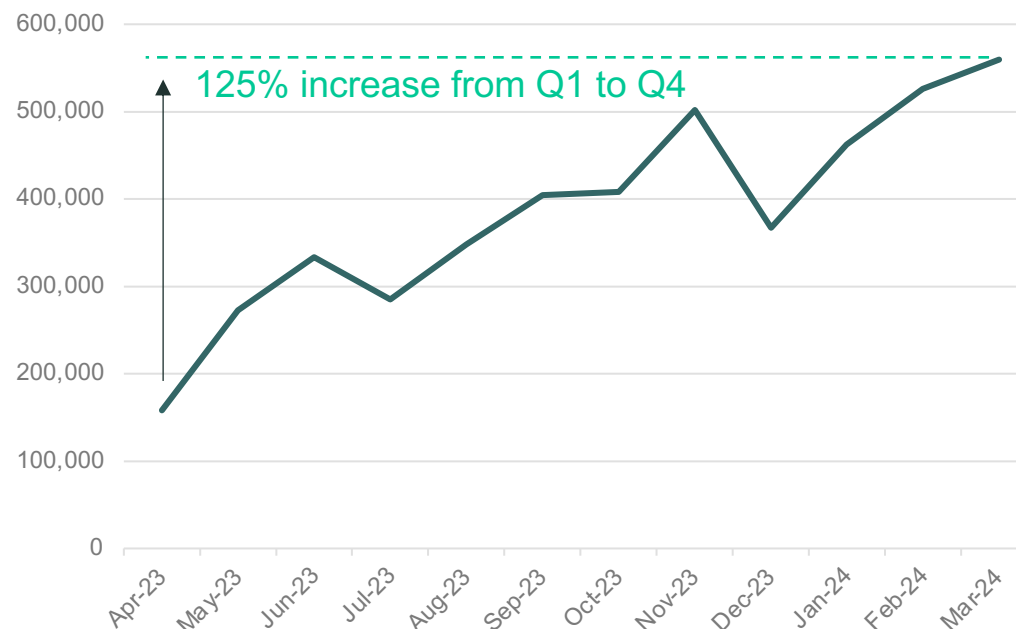


Station portfolio profitability driven by volume growth

- Station portfolio EBITDA of GBP 1.72 million in Q4 2024 compares to 764k in Q1 2024, corresponds to 125% growth in EBITDA over three quarters
- CNG Fuels has become a 'large' electricity customer (>10GWh) and the new contracts in effect for 11 of 14 stations, adding around £150k to EBITDA per month and increasing gross profit margins from 14.5% to 18%
- Confirmed truck orders over the next 12 months should increase run-rate to more than GBP 1 million per month before the end of the financial year.

Station portfolio monthly EBITDA adjusted¹

Note that all figures pertaining to station profitability of the CNG Foresight Group² are unaudited management account numbers for the April 23 to March 24 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

Financial highlights

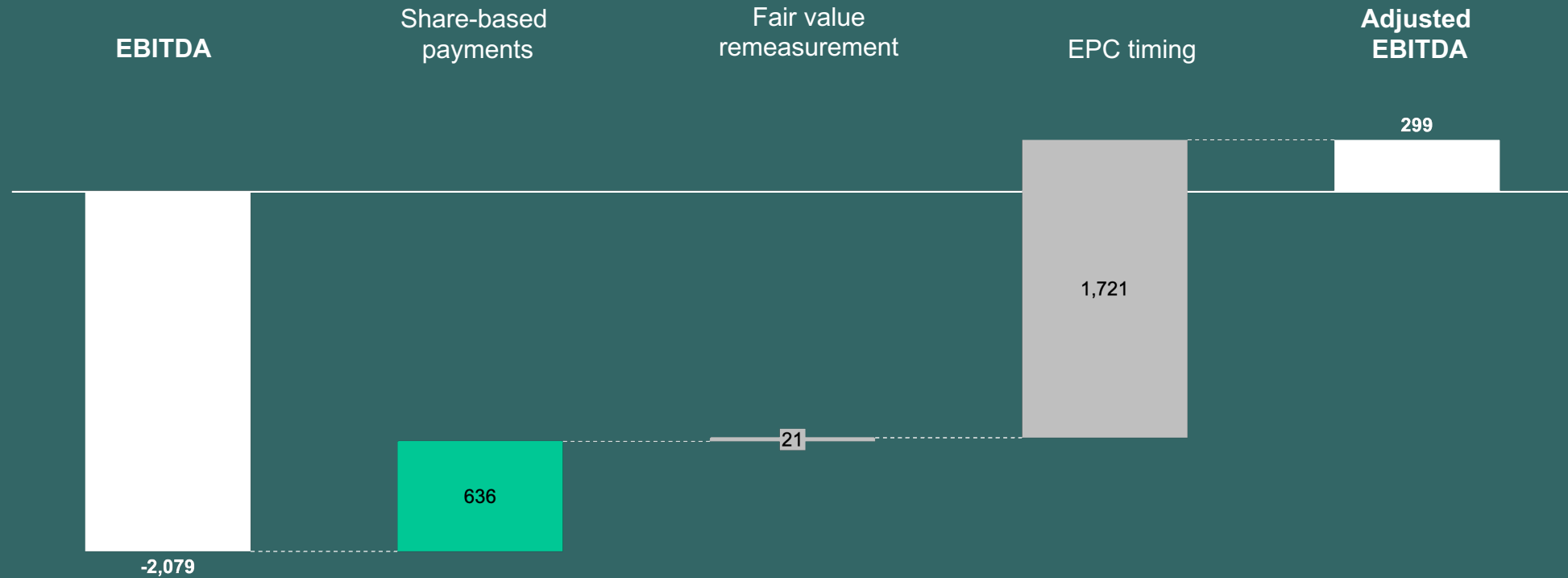
- Consolidated revenue was GBP 26.4m in the period and GBP 106.8m for the financial year 2024
- A total of 38.383 million RTFCs were generated and sold in the period at a volume-weighted price of 21 pence/RTFC, corresponding to a positive margin
- Total revenue decreased from the previous quarter due to an overall drop in the natural gas price
- The group realised a gross profit of GBP 2.8m in the quarter, primarily driven by station management fees, sale of RTFCs and sale of natural gas
- EBITDA was negative GBP 2.1m and adjusted EBITDA was positive GBP 0.3m in the quarter
- Overhead costs increased due to a payroll bonus accrual. Overhead costs are expected to stay stable as ReFuels continue its expansion, implying substantial per kilo cost savings. An increased overhead of 15-20% is estimated to sustain operations of 35 stations, underlining the business model's operational scalability

(Figures in GBP million)	Q4 2024	Q3 2024	FY 2024
Revenue	26.4	33.7	106.8
Gross profit	2.8	0.6	4.5
EBITDA	(2.1)	(3.3)	(12.9)
Adjusted EBITDA ¹	0.3	(1.0)	(6.9)
Profit/loss before taxes	(8.9)	(7.4)	(28.2)
Cash flow from operating activities	(2.5)	(6.5)	(15.4)
Cash flow from investment activities	(0.1)	0.9	10.5
Cash flow from financing activities	1	4.9	9.3
Net cash flow	(1.5)	(0.7)	4.4
Available cash	4.3	5.9	4.3
Total assets	203	213	203
Equity	114	121	114
Equity ratio	56%	57%	56%

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

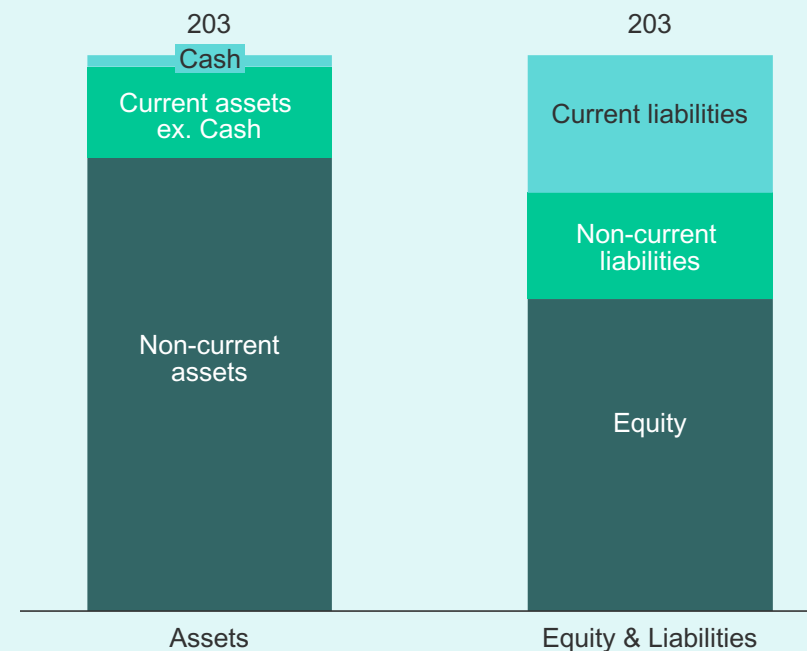
Figures in GBP thousands



Financial position

- Total assets were GBP 203m, of which GBP 21m was goodwill and GBP 145 were intangible assets and property, plant and equipment
- Current liabilities amounted to GBP 50m, of which GBP 35m was trade and other payables
- Total equity was GBP 114m, corresponding to an equity ratio of 56%
- The natural gas price decreased by 31% from the third quarter, meaning that the cost of gas charged to customers has decreased and the natural gas cost incurred has decreased
- As a result, trade and other receivables and trade and other payables have decreased from the previous quarter

Balance sheet
GBP million

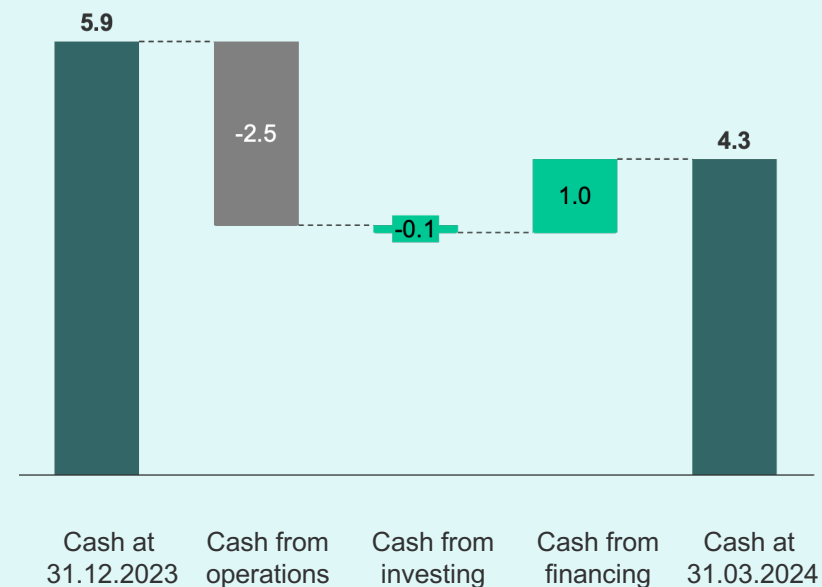


Cash flow development

- Net cash flow used from operating activities and investment activities was GBP 2.8m and GBP 0.1m respectively in the fourth quarter
- Net cash flow generated from financing activities was GBP 1m. Net change in cash and cash equivalents was an outflow of GBP 1.6m in the quarter
- The group held GBP 4.3m in cash and cash equivalent at the end of the period
- In the third quarter, 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 6m has been drawn as of 31 March 2024

Cash flow Q4 2024

GBP million



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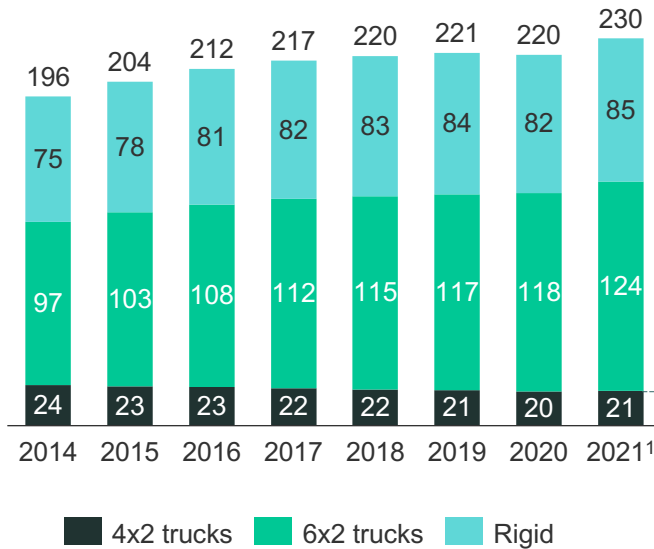
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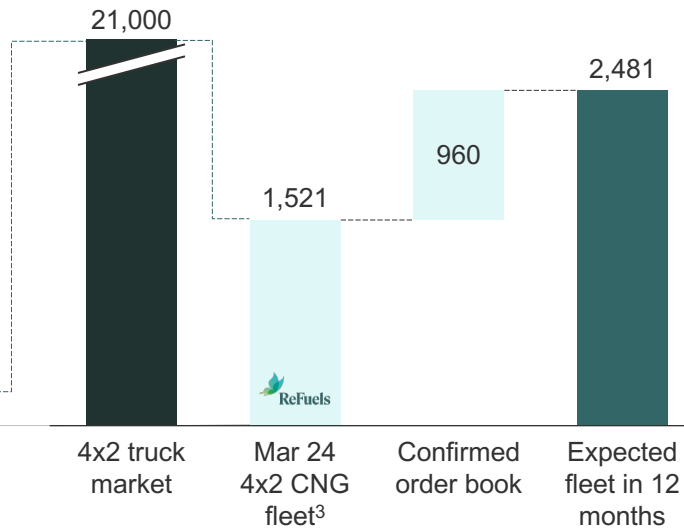
Underlying market with blue-chip customers

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 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



Clear cost advantage for customers driving CNG truck demand

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

GBP 15k
annual savings

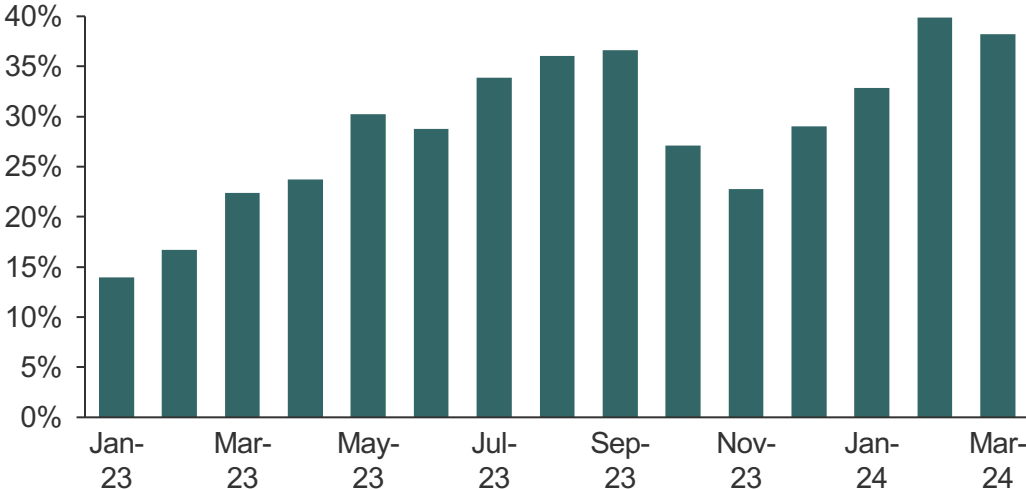
Historical vehicle upfront capex premium of GBP 20k to 25k, with OEM pricing becoming more competitive over time

GBP 20k-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 savings² compared to diesel



Fuel and AdBlue¹ 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) Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV



Per truck considerations

4x2 Fleet

6x2 Fleet

Stable consumption – 6x2 anticipated to drive average truck volume



Avg 32,000
Volume per truck /
annum

Avg 45,000
Volume per truck /
annum



GBP 0.25
Compression margin
per kg

GBP 0.25
Compression margin
per kg



GBP 5,760
Gross profit per truck /
annum

GBP 8,100
Gross profit per truck /
annum



243,900 kgs
Lifetime volume

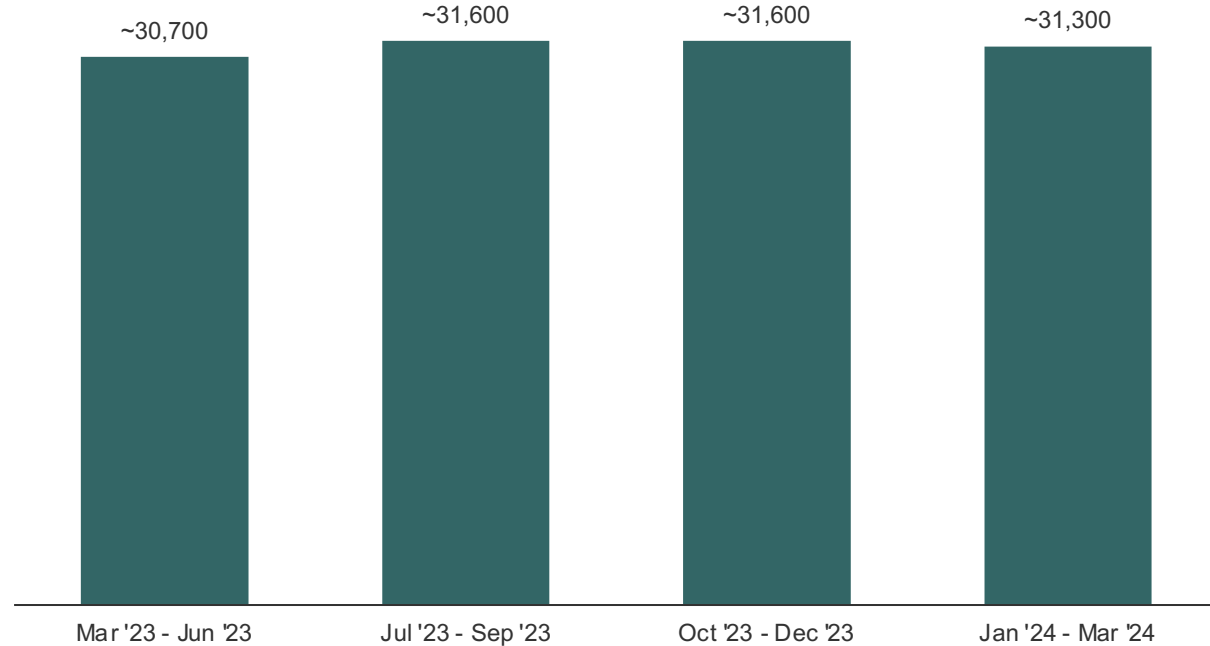
312,500 kgs
Lifetime volume



GBP 43,900
Lifetime earnings
(1m kms)

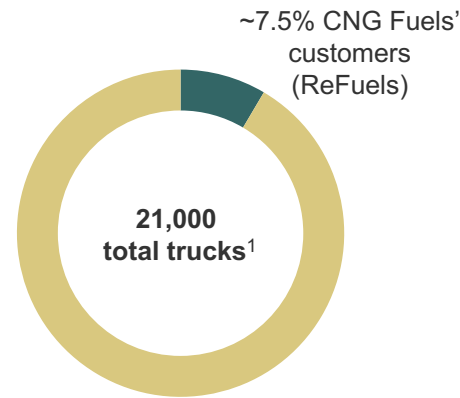
GBP 56,250
Lifetime earnings
(1m kms)

Average dispensed volume per truck (annualized, kg)

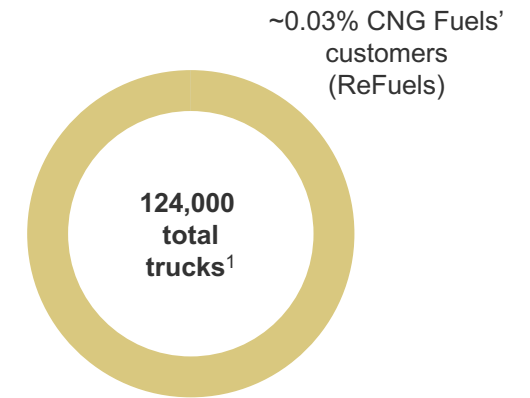


Scania and Iveco's introduction of 6x2 CNG trucks could massively increase the customer order book

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

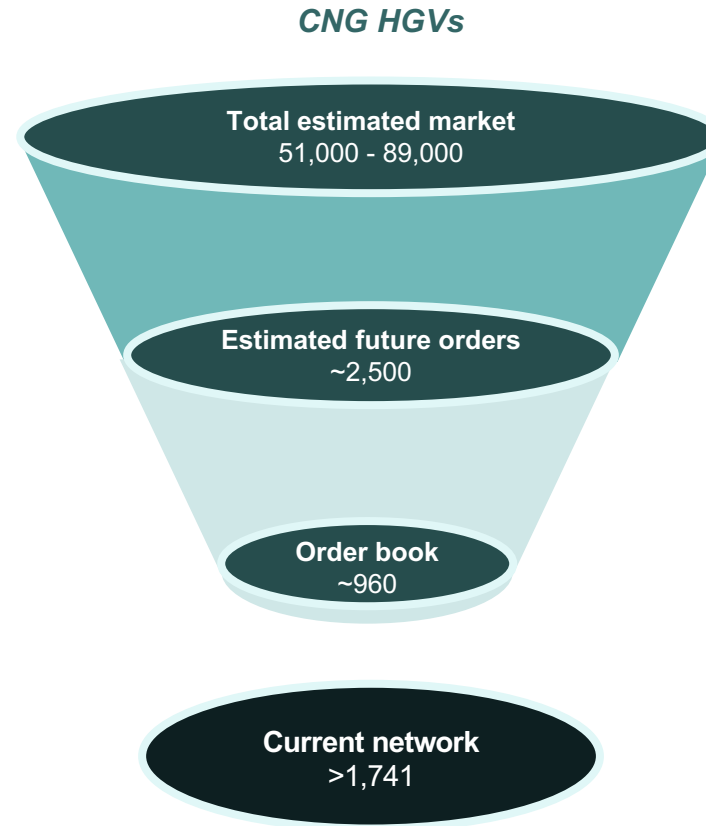
Strong outlook backed by confirmed order book of trucks and additional unconfirmed orders

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

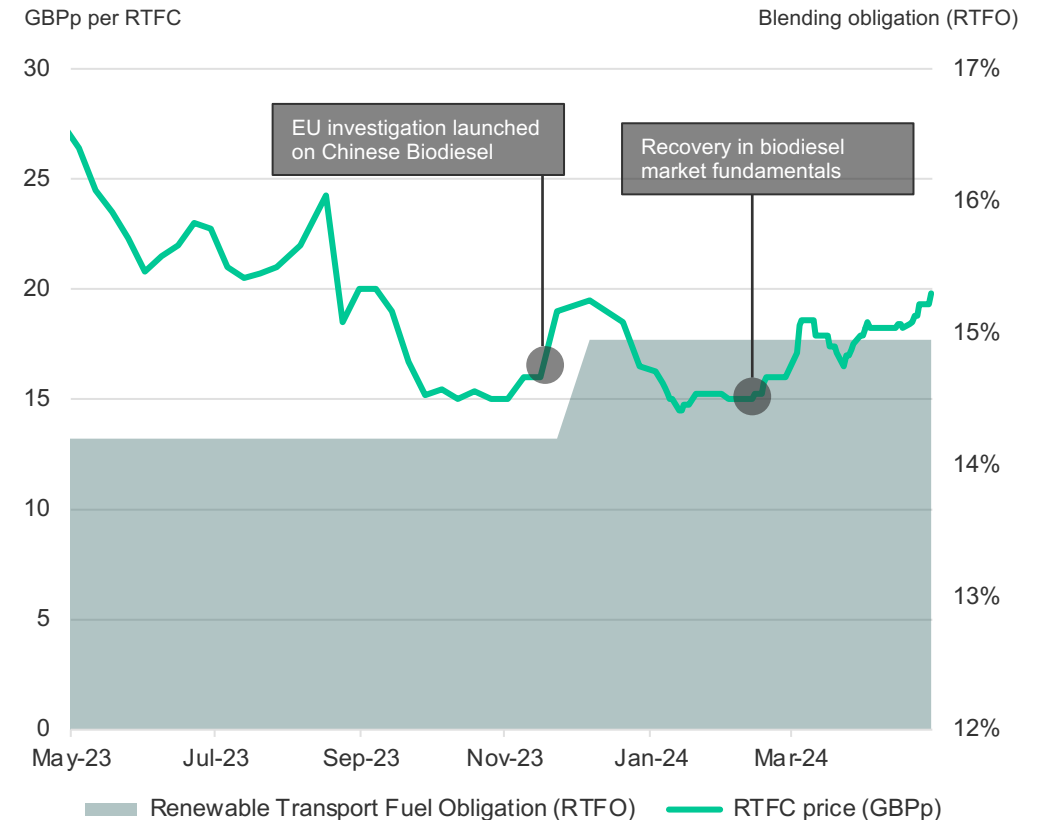
¹ GVW = Gross Vehicle Weight

² Assuming annual absolute growth towards 2030, number of HGVs in 2030 expected to reach ~303,000

Sources: Company information, Element Energy, European Commission

Signs of improving fundamentals in the biodiesel sector supportive for certificate prices

- In December '23, 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
- At the end of March 2024, the UK government proposed to impose a 6.5% duty on imported biodiesel from May 2024 to close a current loophole in the market, positively impacting RTFC prices
- Improving fundamentals in the biodiesel markets are increasing prices for key biodiesel feedstocks, increasing the price relative to diesel which is a key determinant in the value of an RTFC
- The value of this pricing spread is currently indicating prices of RTFCs should be trading at 22.9p/RTFC, although these are being realised in trading most recently at 19.5-20p

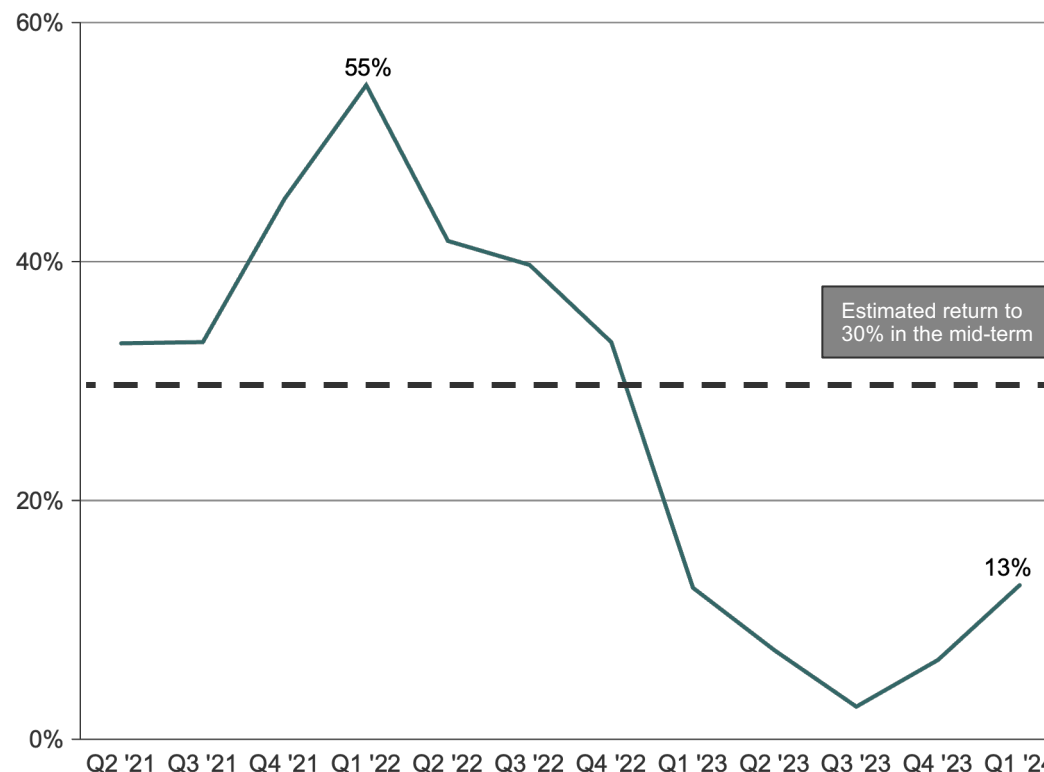


Source: Element Energy, Department for Transport

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)

A return to historical biomethane margins will boost earnings potential

- 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 have been weakened for the six last quarters, but are now recovering with a combination of falling biomethane cost and improving RTFC pricing fundamentals
- 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





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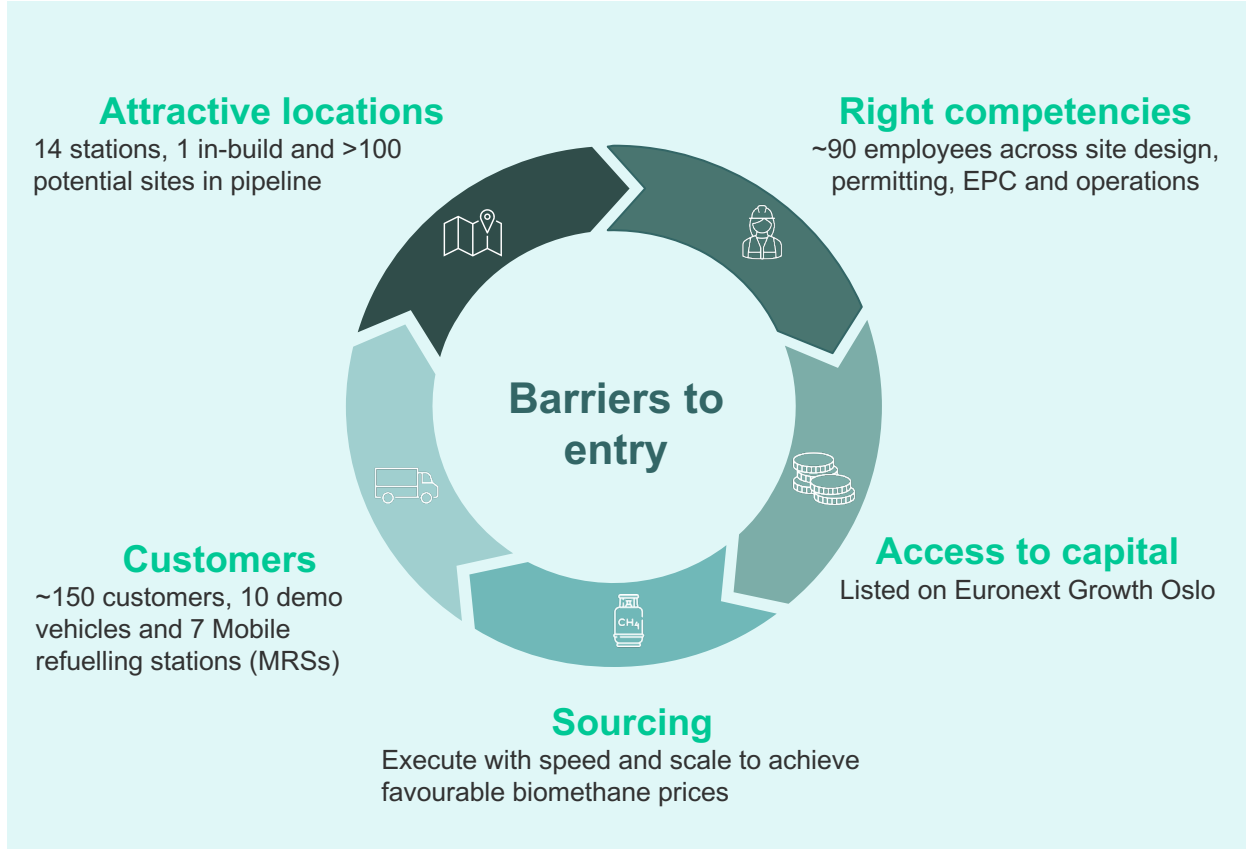
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Solidifying market leadership and increasing barriers to entry as station coverage expands

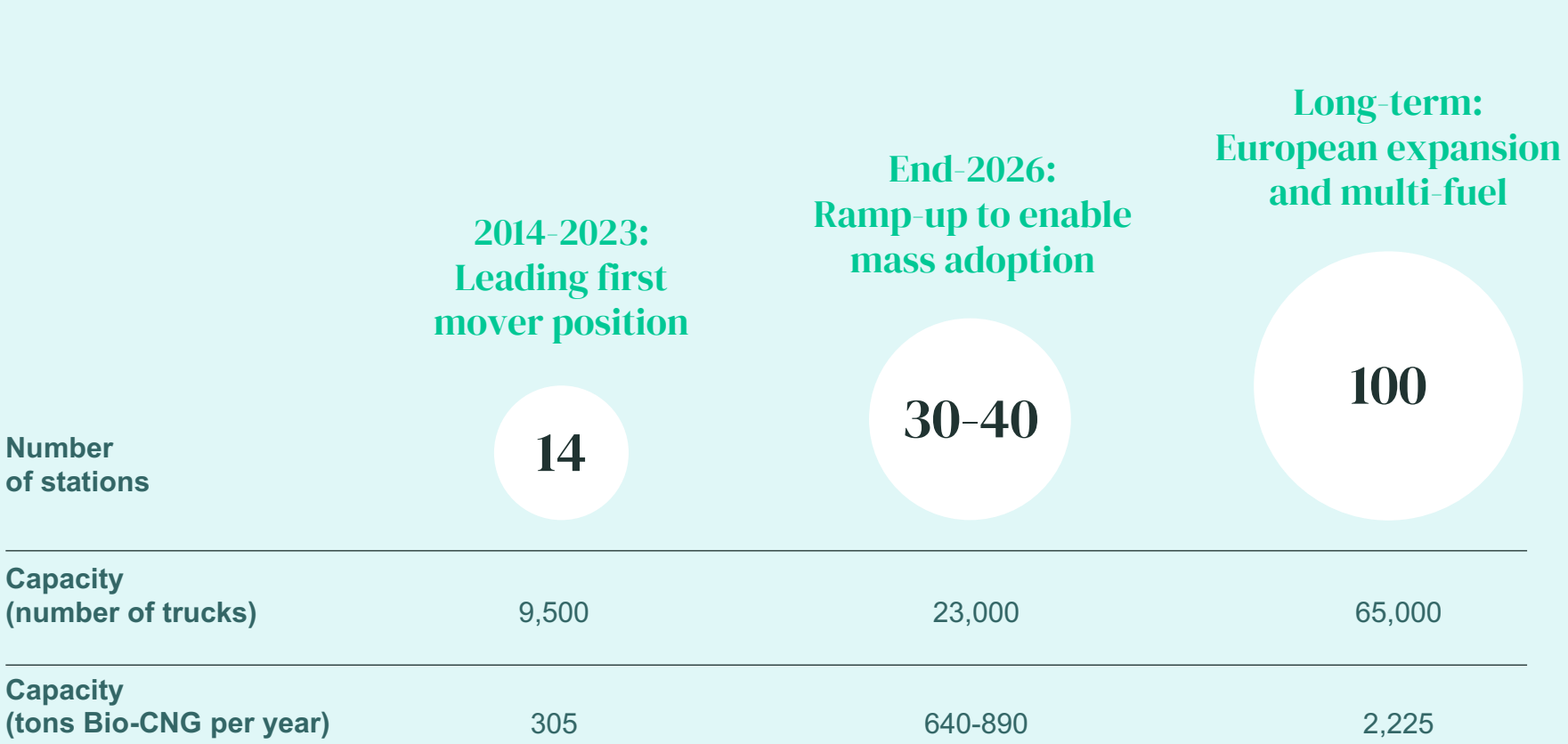


Network effect
An expanded network increases range and makes CNG more accessible, unlocking truck orders

Economies of scale
Lower prices for biomethane and electricity when volumes increases

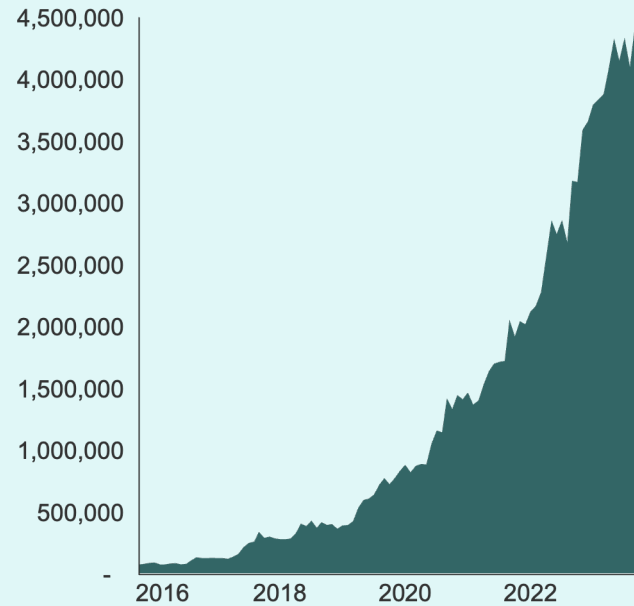
Operational leverage
+15-20% employees to serve 30-40 stations and higher utilisation will amplify profitability

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

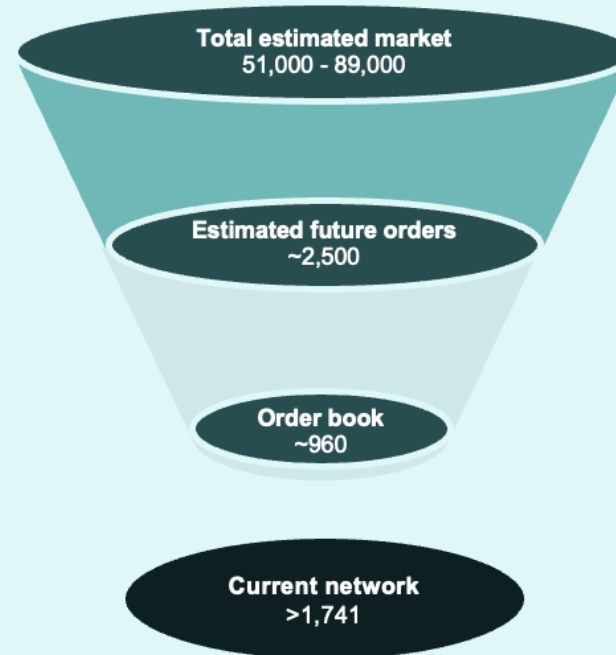


Summary and Outlook

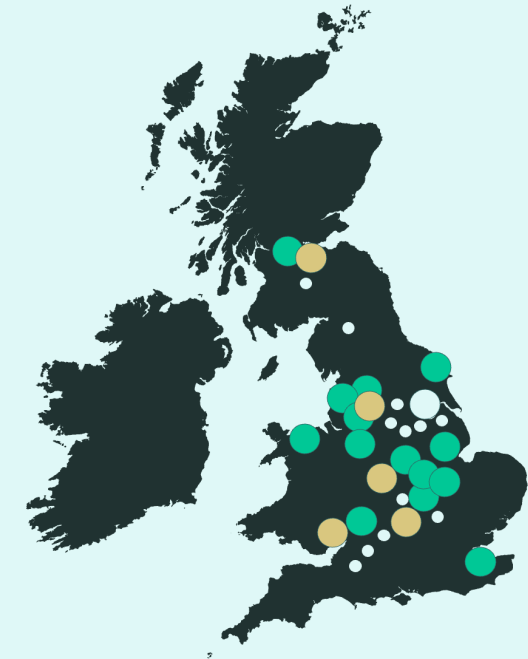
Strong underlying growth



Strong CNG truck pipeline



Progressing attractive sites





Driving fleet emissions

For further
information please
visit refuels.com

to zero

Appendix

Q4 2024



Statement of profit and loss

Summary of result (Figures in GBP 1000)	Q4 2024	Q3 2024	FY 2024
Revenue	26,418	33,668	106,779
Gross profit	2,831	624	4,509
EBITDA	(2,079)	(3,344)	(12,929)
Adjusted EBITDA¹	299	(2,099)	(7,846)
Amortisation and depreciation	(2,850)	(2,780)	(9,877)
Administrative expenses	(4,910)	(3,738)	(17,438)
Operating profit (EBIT)	(4,929)	(6,124)	(12,036)
Finance revenue	0	0	0
Finance costs	(3,966)	(1,323)	(5,414)
Other gains and losses	0	0	0
Profit/loss before tax	(8,895)	(7,447)	(28,220)
Income tax expense	1,315	(648)	1,479
Profit/loss for the period	(7,581)	(8,095)	(26,741)

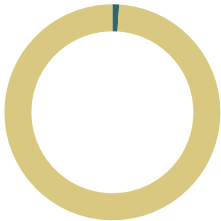
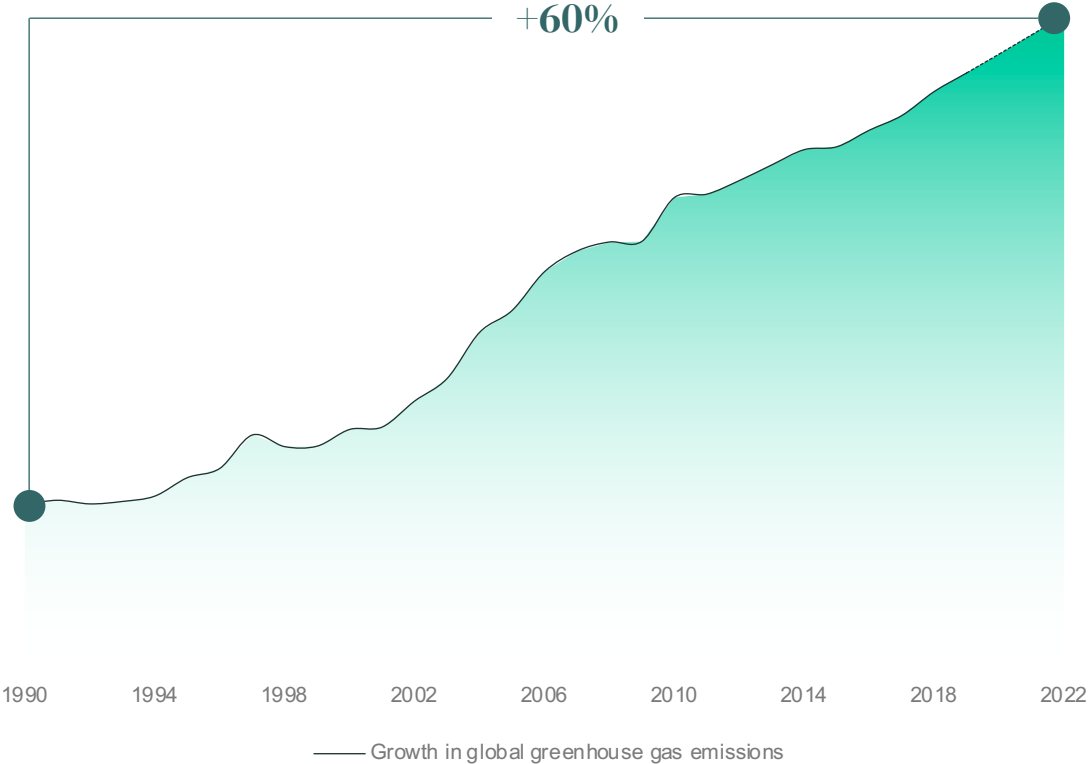
Statement of financial position

(Figures in GBP 1000)	Notes	31 March 2024	31 December 2023
Assets			
Goodwill	1	20,610	23,955
Intangible assets	1	141,028	143,529
Property, plant and equipment		3,708	3,112
Investments	2	0.3	0.3
Deferred tax asset		27	27
Non-current assets		165,373	170,623
Inventories		1,762	318
Trade and other receivables		21,133	22,825
Contact assets		10,335	13,788
Cash and cash equivalents		4,273	5,882
Derivative financial instruments		37	0
Current assets		37,540	42,813
Trade and other payables		35,207	43,813
Current tax liabilities		37	1,238
Borrowings		13,438	8,446
Lease liabilities		778	826
Derivative financial instruments		24	(47)
Contract liabilities		854	154
Current liabilities		50,338	54,241
Net current assets		(12,798)	(11,428)
Lease liabilities		1,642	1,092
Deferred tax liabilities	3	36,385	37,030
Long-term provisions		797	318
Non-current liabilities		38,824	38,440
Net assets		113,751	120,756
Equity			
Share capital of Refuels		624	624
Share premium of Refuels		4,080	4,080
Share-based payment reserve		1,855	1,219
Merger reserve	4	119,490	119,490
Treasury shares		(133)	(133)
Non-controlling interest		14,847	14,955
Retained deficit – owners of parent		(27,012)	(19,479)
Total equity		113,751	120,756

Cash flow development

(Figures in GBP 1000)	Q4 2024	Q3 2023	FY 2024
Cash flow from operations			
Profit/(Loss) after income taxes	(7,581)	(8,095)	(26,741)
Adjustments for:			
Taxation charged	(1,315)	649	(1,479)
Investment income	(13)	(16)	(51)
Depreciation	350	280	906
Amortisation	2,500	2,500	8,971
Share based payment expenses	636	636	1,855
Other gains & losses	21	(406)	(962)
Finance cost	3,979	1,339	5,464
Changes in working capital:			
Inventories movement	(1,444)	827	(1,118)
Change in other current receivables	6,975	(12,876)	14,540
Change in trade payables	(6,118)	9,320	(14,535)
Change in social security and other taxes	(947)	(609)	(2,071)
Change in other current liabilities and provisions	481	(50)	(179)
Net cash used in operations	(2,474)	(6,502)	(15,400)
Cash flow from investment activities			
Business acquisitions	0	0	9,360
Business disposals (net cash disposed)	0	900	1,200
Proceeds on sale of tangible assets	0	4	0
Payments for tangible assets	(101)	0	(139)
Interest received	13	16	51
Net cash flow from investment activities	(88)	920	10,472
Cash flow from financing activities			
Proceeds from issue of equity	0	95	3,980
Purchase of treasury shares	0	0	(133)
Proceeds from borrowings	1,000	5,000	6,000
Repayment of borrowings	(16)	(45)	(168)
Repayment of lease liabilities	79	(160)	(295)
Interest paid – lease liabilities	(50)	(3)	(8)
Interest paid – borrowings	(1)	(38)	(123)
Net cash flow from financing activities	1,012	4,849	9,253
Net change in cash and cash equivalents	(1,550)	(733)	4,325
FX on translation OCI	(60)	6	(88)
Cash and cash equivalents at the beginning of the period	5,882	6,609	35
Cash and cash equivalents at the end of the period	4,272	5,882	4,272

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...



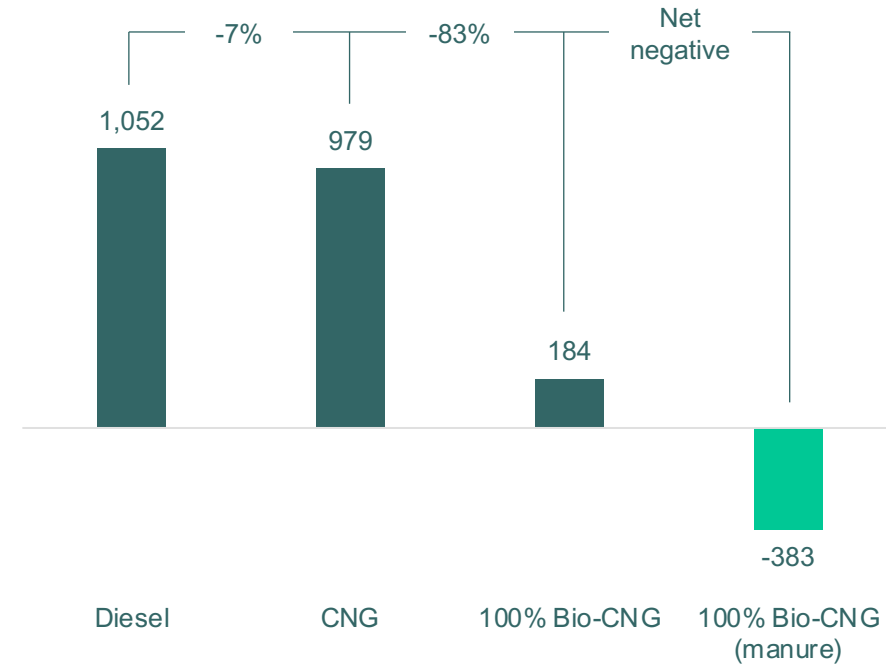
... and a massive **18%** of all transport greenhouse gas emissions in the UK.

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 payload 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 (gCO₂ / km)



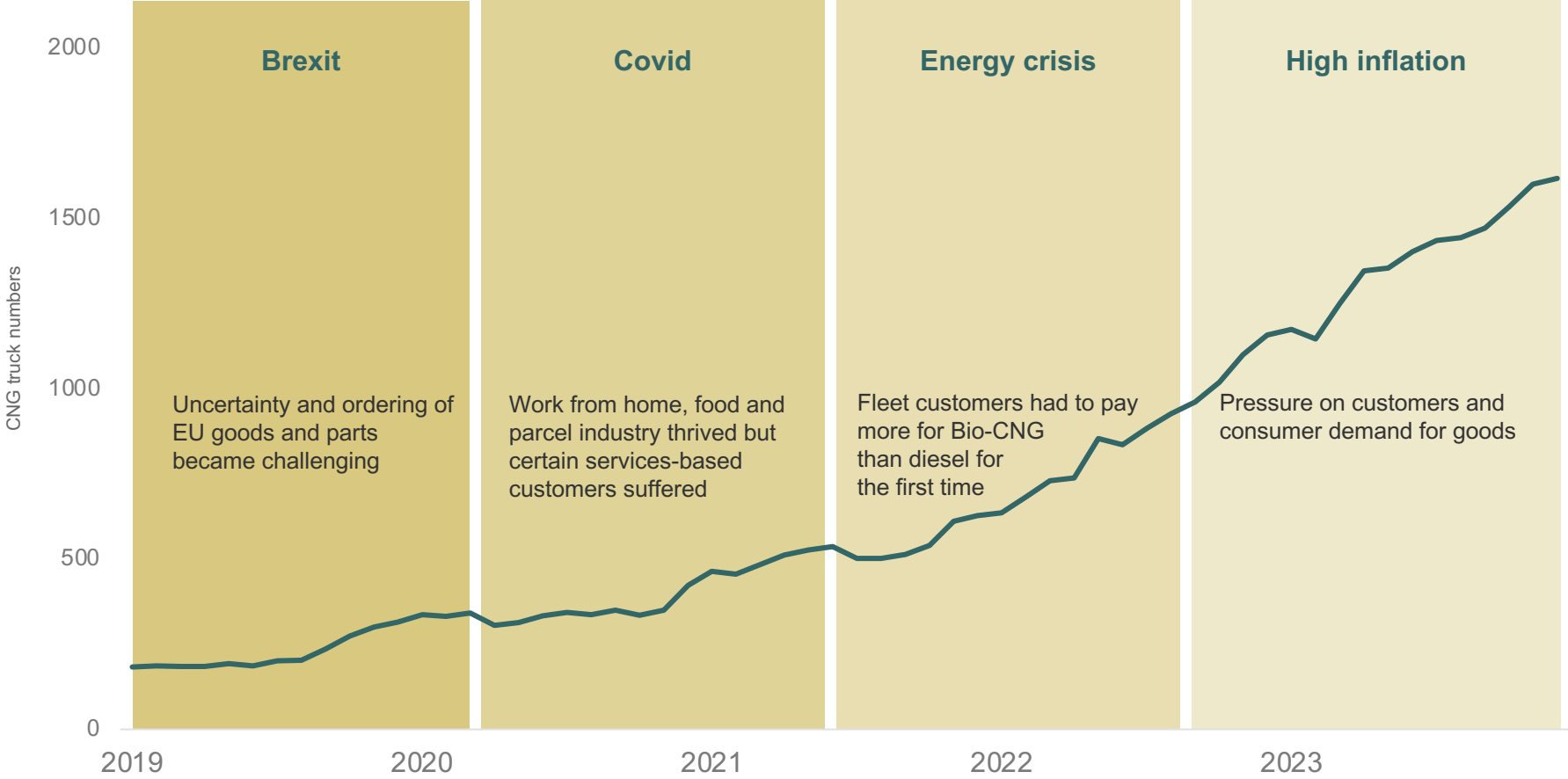
All the largest truck manufacturers are offering CNG-fuelled trucks



Mercedes-Benz
Trucks you can trust.



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



Current fuel cost savings¹ compared to diesel of

~40%

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

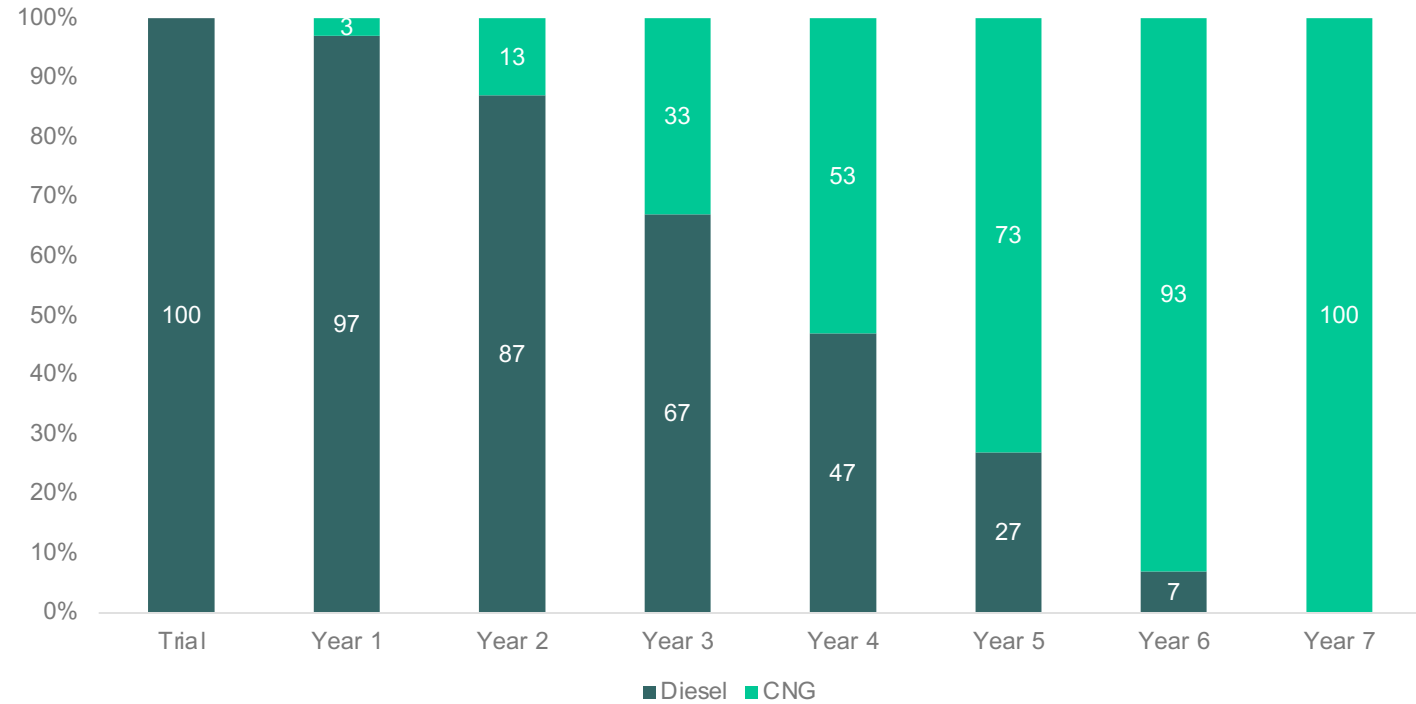


~7 years to transition a trucking fleet to CNG trucks

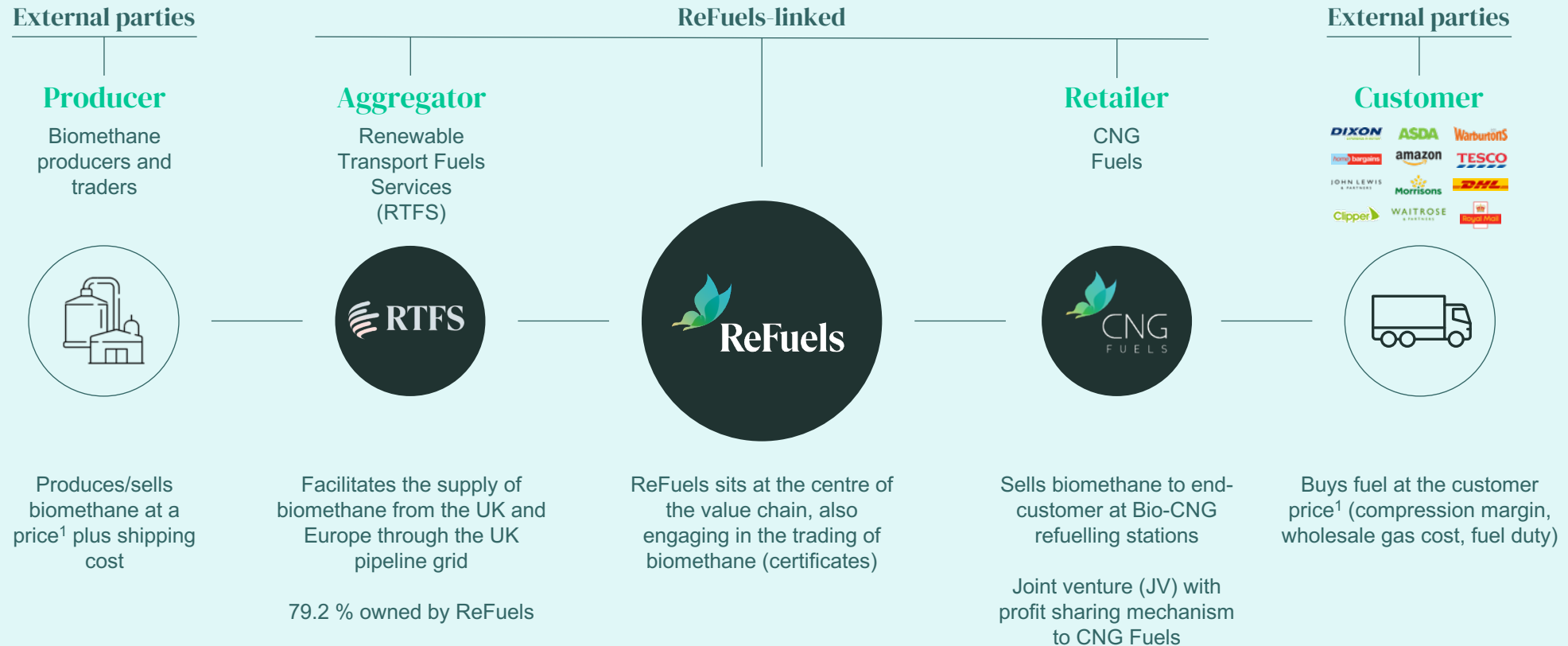
Sample customers



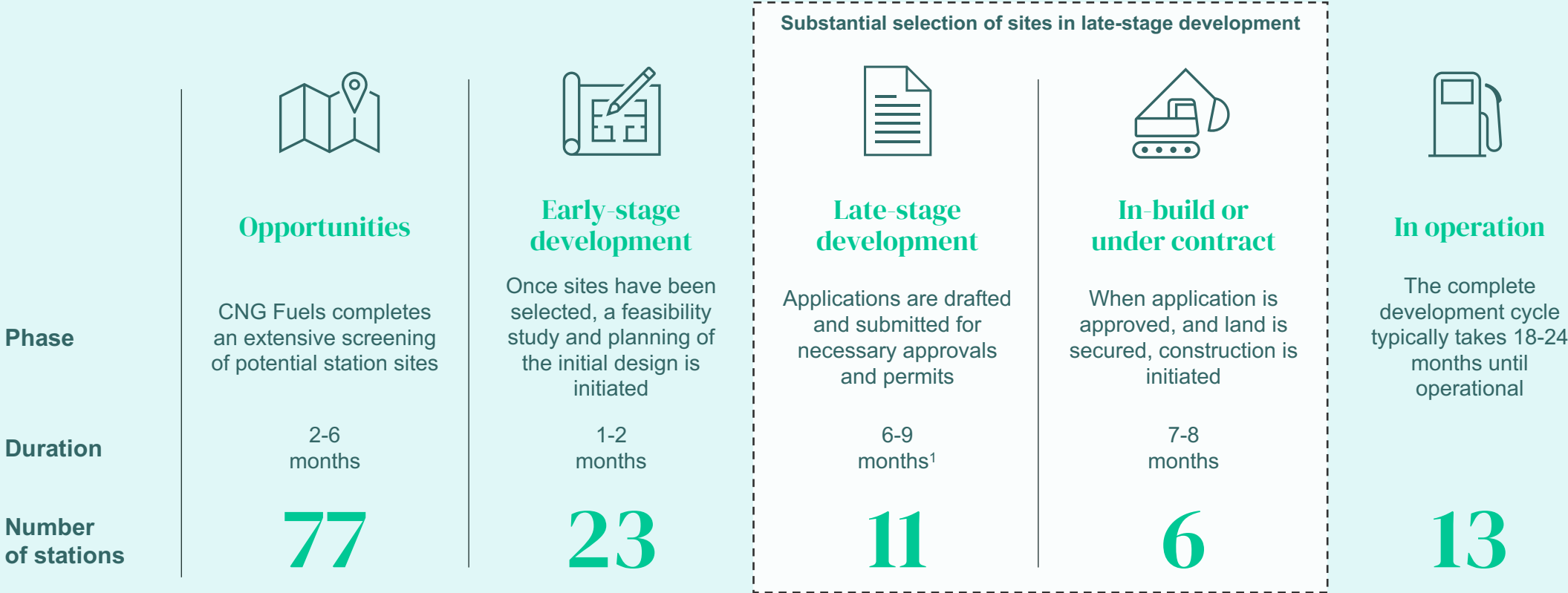
Illustrative replacement cycle for a fleet



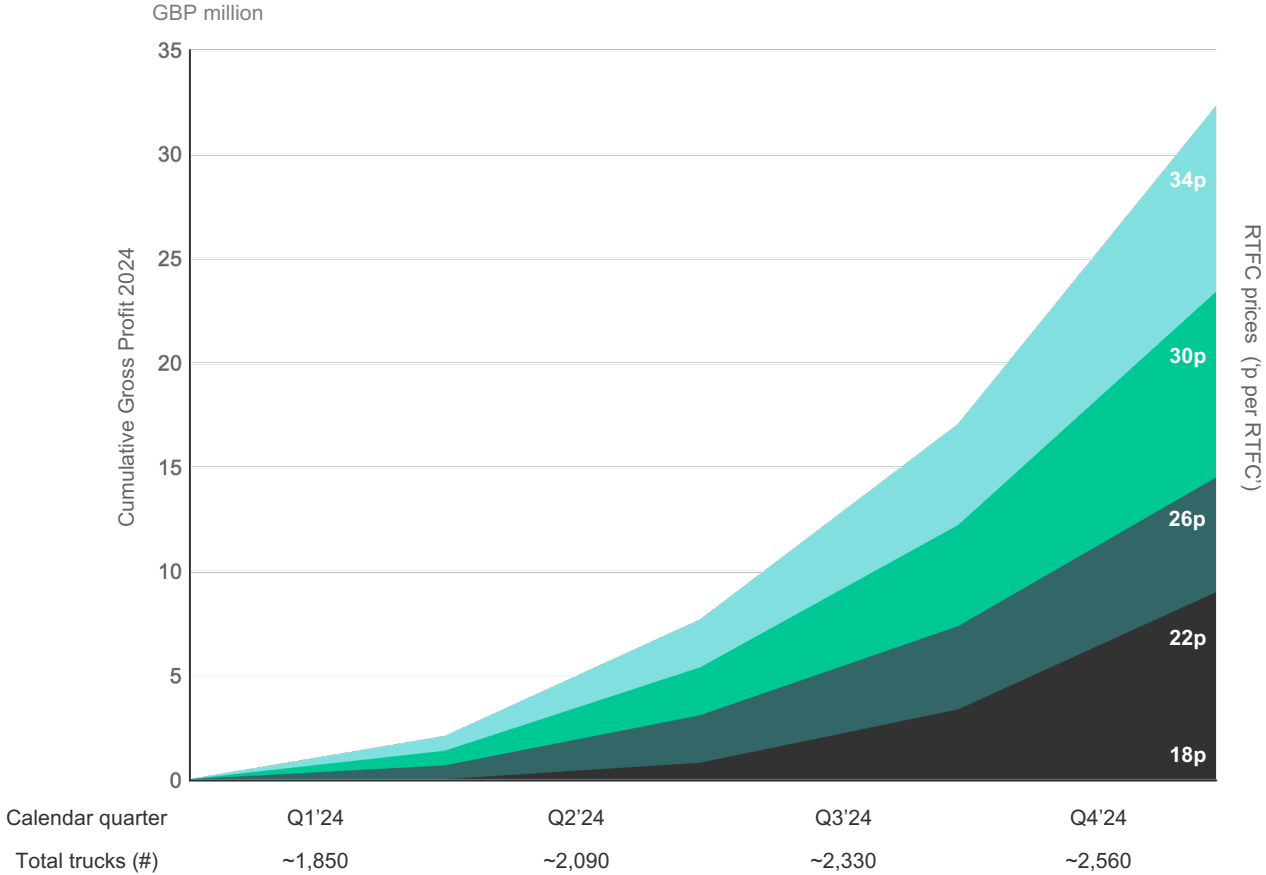
ReFuels is a vertically integrated supplier of Bio-CNG



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



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
- Both the biodiesel to diesel 'spread' which determined the underlying RTFC price, as well as those recognised through trading are currently improving and ReFuels expects the market to re-balance further into 2024
- The 'spread' is currently 22.9p with trades being recognised between 19.5-20p

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.



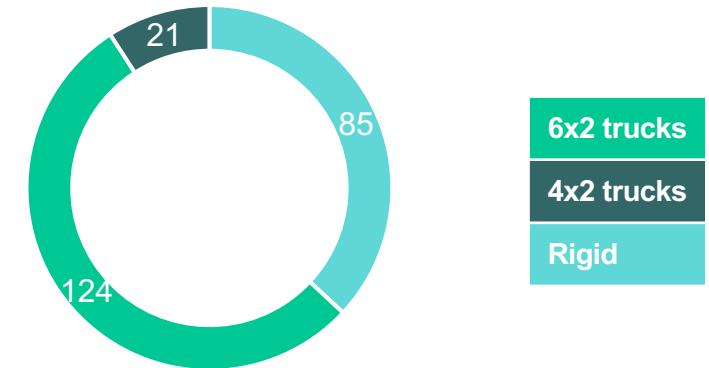
Overview of the Heavy Goods Vehicle fleet

Truck types

	Truck type	Description	Total weight
	6x2	Tractor and trailer combination (two rear axles)	44t
	4x2	Tractor and trailer combination (one rear axle)	28-40t
	Rigid	Fixed tractor and trailer	19-26t

Introduction of 6x2 trucks set to impact fleet uptake

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



«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.»

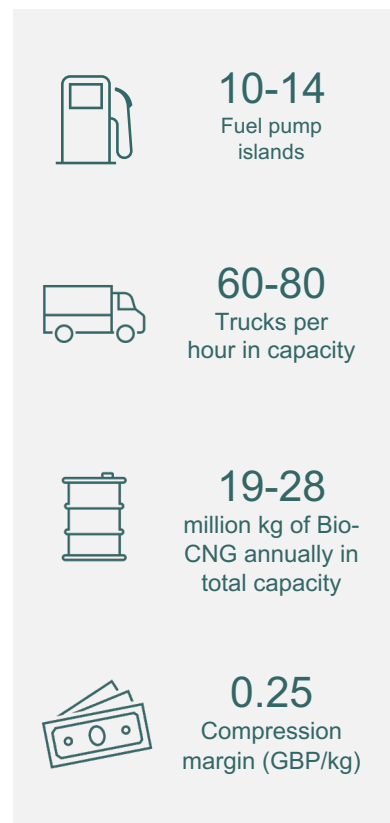
Jack Sims, Director at South West Truck & Van, the largest CNG truck dealership in the UK

New stations aligned with local demand to ensure quick ramp-up and EBITDA contribution

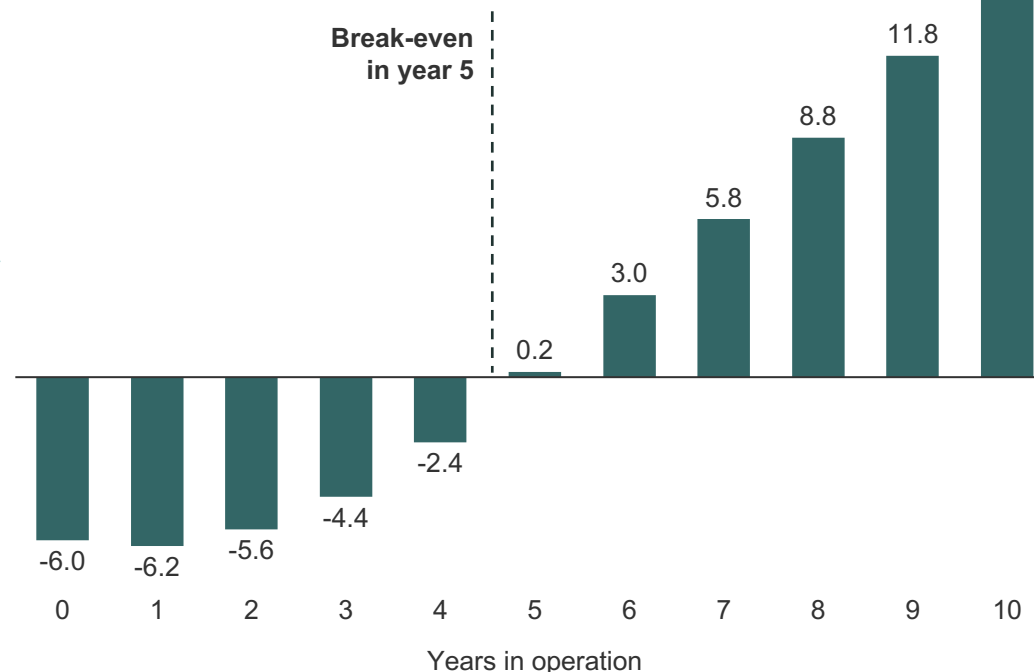
New stations

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

Illustrative new station economics

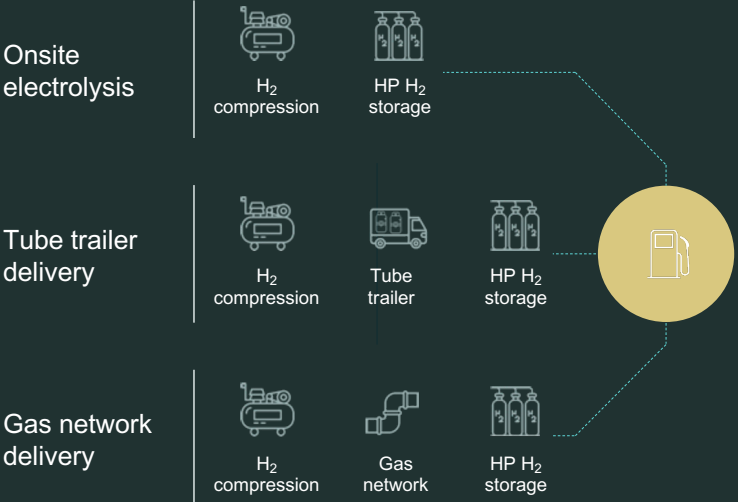


Accumulated cash flow excluding RTFCs (GBPm)



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

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