

ReFuels announces intention to have its shares admitted to trading on Euronext Growth Oslo

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28 April 2023 - Refuels N.V. (“ReFuels” or the “Company”), one of Europe’s leading suppliers of renewable biomethane for decarbonisation of heavy goods vehicles, today announces its intention to have its shares admitted to trading on Euronext Growth Oslo (the “Admission to Trading”) to widen its investor base and strengthen the platform for financing of the long-term growth strategy.

ReFuels enables rapid transition to net-zero trucking

Through a UK-wide network of public-access refuelling infrastructure under the brand CNG Fuels, ReFuels supplies customers including Amazon, DHL and Royal Mail with 100% renewable biomethane (bio-CNG) sourced from waste products and distributed through the natural gas pipeline grid. CNG Fuels operates 10 public access stations on major trucking routes, which combined dispensed more than 100 tons of biomethane per day in March 2023. Another three stations are currently under construction due for operations in the coming months and at least four further stations are commencing construction during the calendar year.

The target is to have 30-40 stations in operation in the UK towards end-2025, supported by more than 80 individual customer fleets, including Waitrose, Lidl, Aldi and Warburtons. Longer-term, the ambition is to grow to more than 100 large stations, expand into other European markets, and include hydrogen and electricity as part of a full-service infrastructure offering for green refuelling of heavy goods vehicles (HGV). ReFuels is engaged across the entire bio-CNG value chain, including biomethane sourcing and trading of Renewable Transport Fuel Certificates (RTFC), which provides additional revenue streams.

“Biomethane is the fast-track option for enabling net-zero trucking, and the market is driven by a strong European governmental push to decrease transport related greenhouse gas emissions. ReFuels is one of Europe’s leading integrated suppliers of alternative fuels for commercial fleets and being admitted to trading is an important enabler for our future growth. Our network of stations and proximity to major fleet operators enable us to rapidly expand our station footprint and adapt to a low-carbon multi-fuel future offering, initially based on biomethane, and later including hydrogen and electricity,” said Philip Fjeld, CEO and co-founder of ReFuels.

Market for biomethane

By using renewable biomethane, heavy truck operators can reduce greenhouse gas emissions by more than 90% compared to diesel. Bio-CNG offers strong financial benefits for fleet operators and is already available at scale where large truck manufacturers such as Iveco and Scania are offering CNG-powered trucks. Heavy goods vehicles represent the segment of transport which is considered hardest to decarbonise. In the UK, HGVs make up just 1% of the vehicles on the road but account for 18% of all transport greenhouse gas emissions.

The UK government has implemented a range of policies and frameworks to enable a 'Road to Zero' for transport emissions by 2040, where all new vehicles will be zero-emission by that time. ReFuels' customer base has progressed from being early customers to mass adoption, with several fleets committing to complete replacement of their existing diesel HGV fleets with biomethane in coming years. The U.K. retailer John Lewis & Partners, which includes the Waitrose supermarket chain, is one such CNG Fuels customer that has committed to replacing its fleet of 600 diesel delivery trucks with bio-CNG vehicles by 2028.

CNG HGV truck penetration could reach 30% of heavy goods vehicles by 2030, equalling up to 89,000 vehicles operating in the UK, according to Element Energy. This implies a requirement for up to 170 high-capacity public access biomethane refuelling stations such as those developed by CNG Fuels which can refuel more than 500 HGVs per day.

Financial highlights

The company's accounts for the UK's financial year ended 31st March 2023 are currently being audited by Deloitte. The company has reported a consolidated group operating profit for 31st March 2022 of GBP 2.5 million, and gross profit of GBP 10.7 million on a turnover of GBP 83.8 million.

Eight of ReFuels' stations in the UK are owned in a joint venture (JV) with Foresight Group, an independent UK-based infrastructure and private equity investment manager, which has committed to provide GBP 100 million in funding to the group. A further seven sites are expected to be developed within the JV.

The existing bio-CNG stations can refuel around 5,000 high-mileage HGVs per day, equal to a full potential volume of ~200 million kg annually. The capacity is set to increase to around 15,000 HGVs per day and ~600 million kg annually by end-2025.

ReFuels is active across the entire bio-CNG the value chain. This includes trading of Renewable Transport Fuel Certificates (RTFC) which are sold to obligated fuel suppliers with a blending obligation in a market-based certificate system.

The Admission to Trading

In April, ahead of the Admission to Trading, ReFuels successfully completed a private placement of NOK 46.6 million at NOK 24.84 per share. For each share allocated in the private placement, the investors will receive three (3) warrants. Each warrant gives the right to subscribe for one new share at NOK 24.84 per share, and the warrants shall be valid for a period of 24 months following the settlement in the private placement. The warrants will not be admitted to trading on Euronext Growth Oslo or any other marketplace.

At the time of Admission to Trading on Euronext Growth Oslo, the Company is expected to have 60,551,040 shares, 5,629,966 warrants and 4,879,600 management share options outstanding. On Euronext Growth Oslo, each share will trade exclusive of the above-mentioned warrants.

The Company has applied for, and expects, subject to the necessary approvals from the Oslo Stock Exchange, to have its shares admitted to trading on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is currently expected to be on or about 12 May 2023. Further announcements relating to the Admission to Trading will be made in due course.

Advisors

Arctic Securities AS and Pareto Securities AS are acting as joint Euronext Growth Advisors (the "Managers") in connection with the Admission to Trading.

Wikborg Rein Advokatfirma AS is acting as Norwegian legal counsel to the Company, Allen & Overy LLP is acting as Dutch legal counsel to the Company and Advokatfirmaet BHR AS is acting as legal counsel to the Managers.

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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 refuels.com.

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