ReFuels

Q2 and first half of 2025

For the period July to October 2024

29 November 2024

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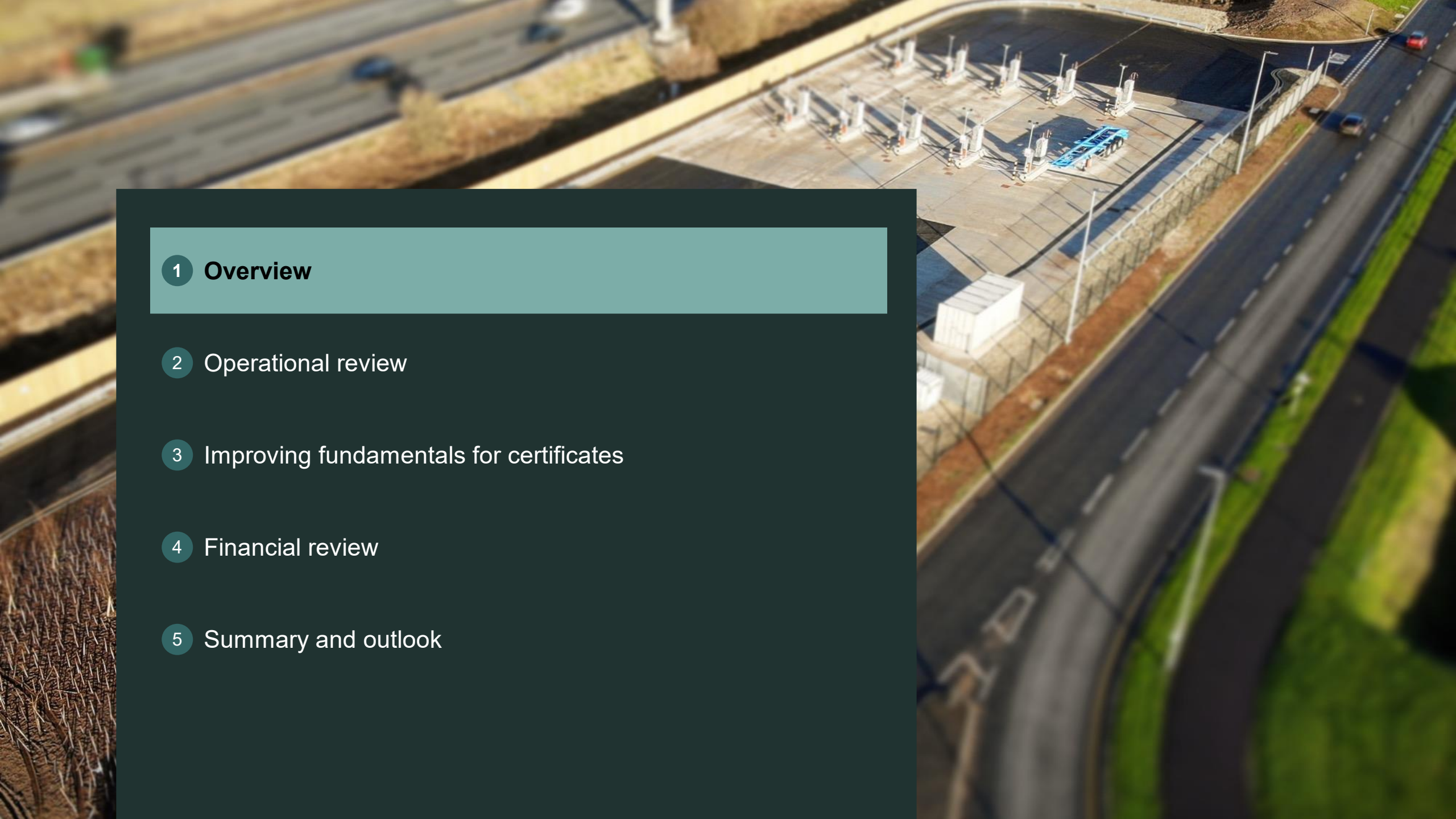

1 **Overview**

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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

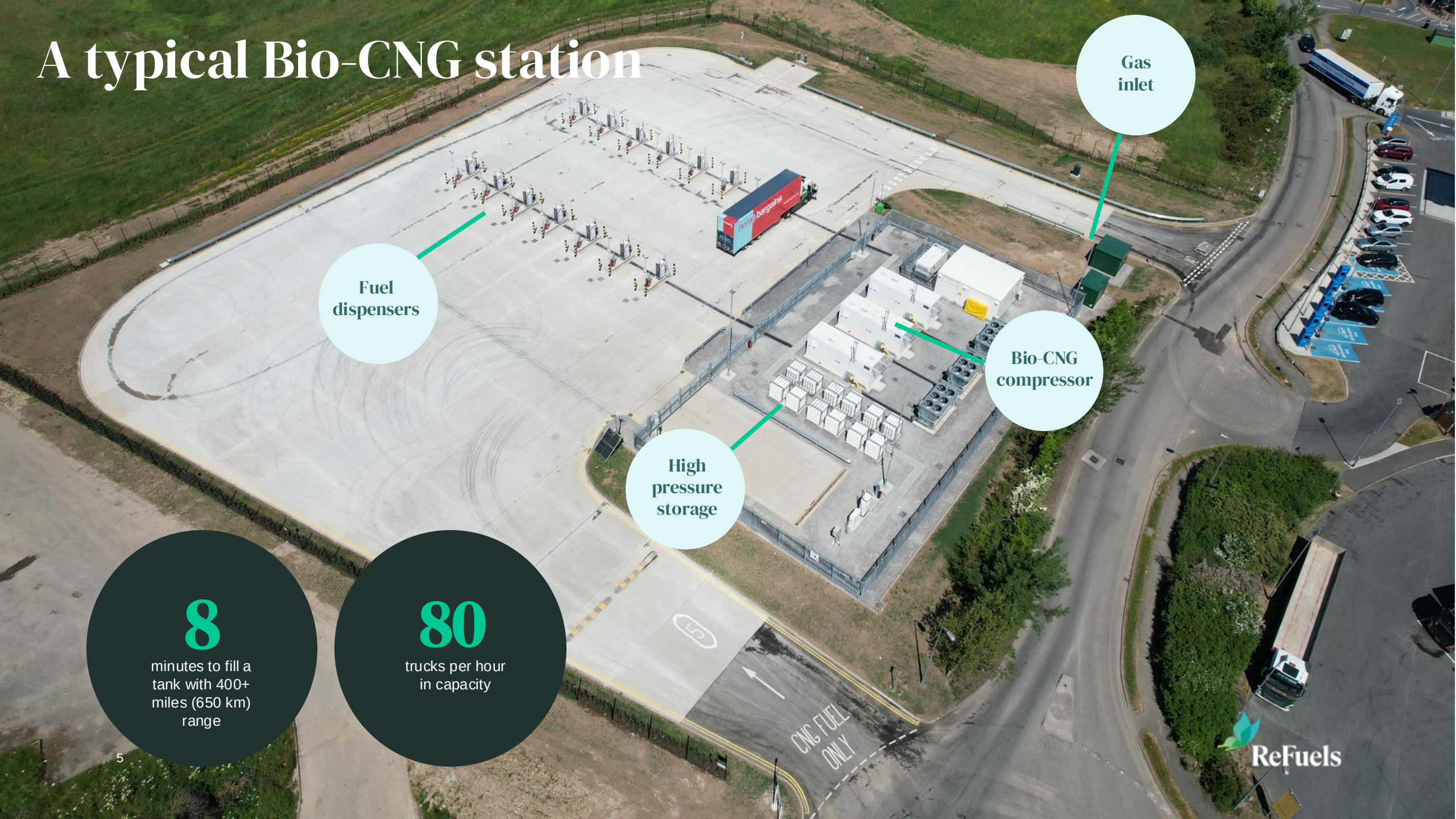
>1,825
vehicles using CNG Fuels' infrastructure

>155k
GHG emissions saved (tonnes)[1]

100%
Bio-CNG station availability

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

A typical Bio-CNG station



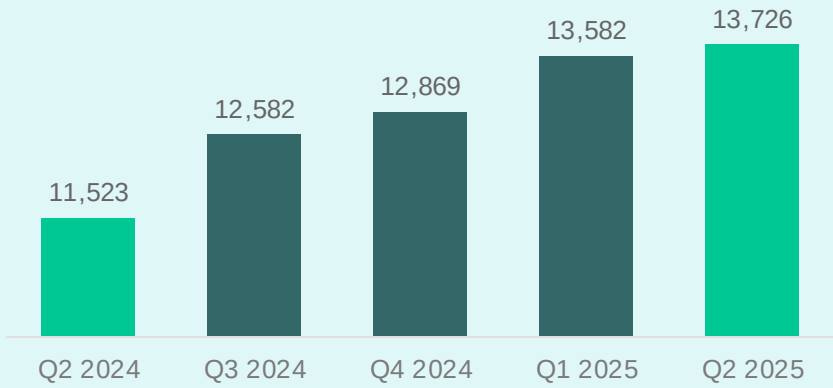
8
minutes to fill a tank with 400+ miles (650 km) range

80
trucks per hour in capacity

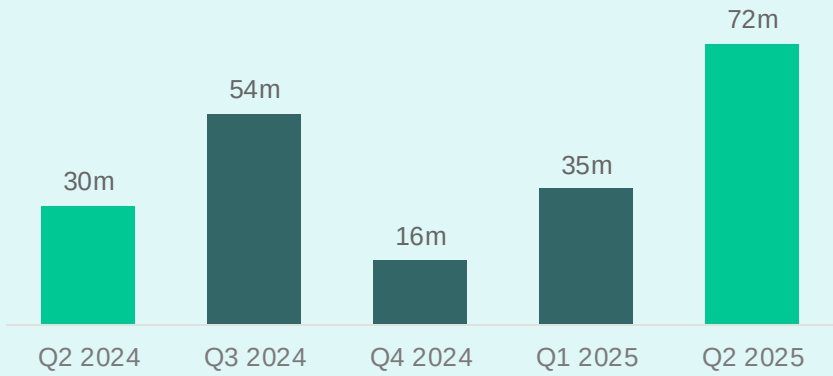
Key highlights

- Steady demand growth with dispensed Bio-CNG volumes up 20% YoY
- Annualised EBITDA for station portfolio[1] of GBP 7m in Q2; expected to increase to GBP >12m on delivery of existing customer orders
- Improved RTFC margins; sustainable aviation fuel (SAF) expected to support certificate prices longer term
- Construction of the 16th grid-connected station started and 4 high-capacity sites ready for development
- Biomethane offtake agreement to meet long-term demand growth
- Term sheet signed with funds managed by Foresight Group for simplified structure

Dispensed volume (tonnes)

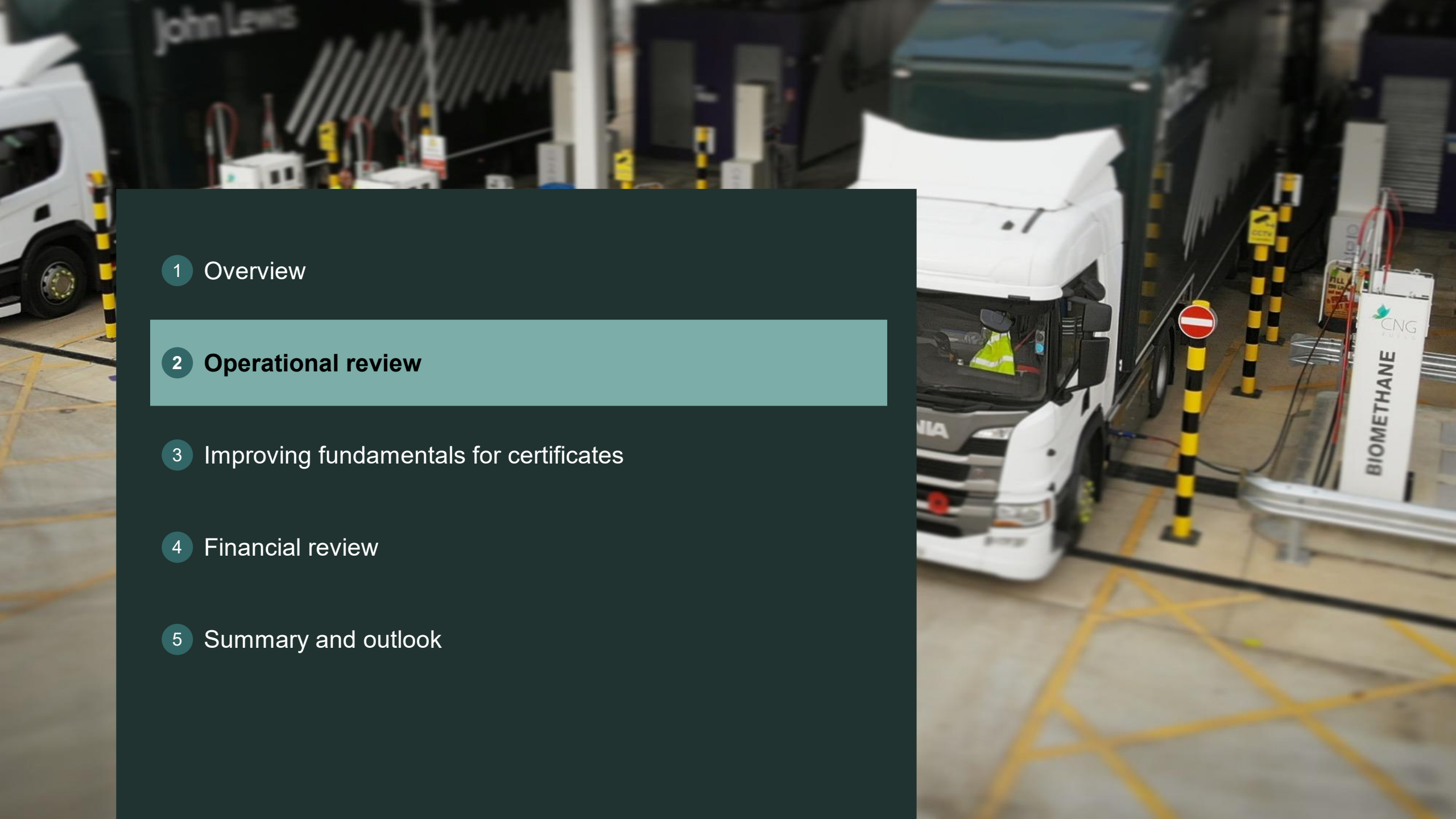


Certificates (RTFC) awarded and sold[2]



[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

[2] Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts



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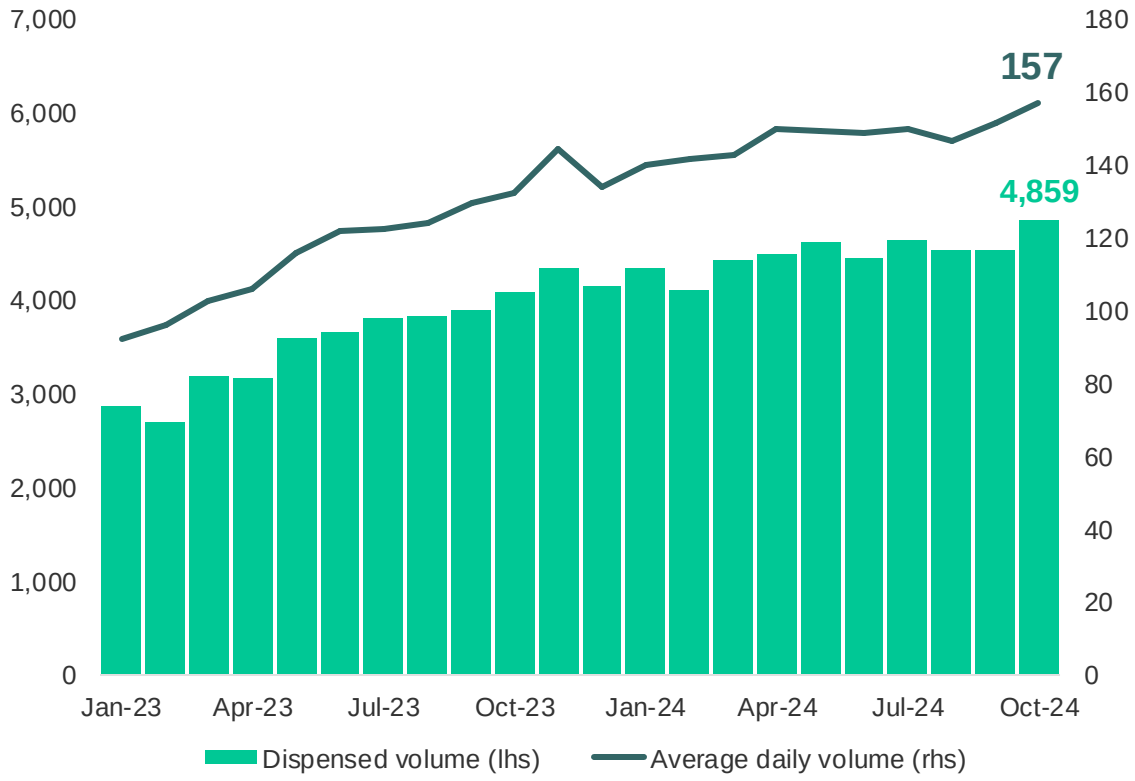
Record dispensed volumes as more truck owners switch from diesel to renewable biomethane

Monthly and daily dispensed volumes (tonnes)



13,777 tonnes of Bio-CNG
in dispensed volume in Q2 2025, up 20% YoY

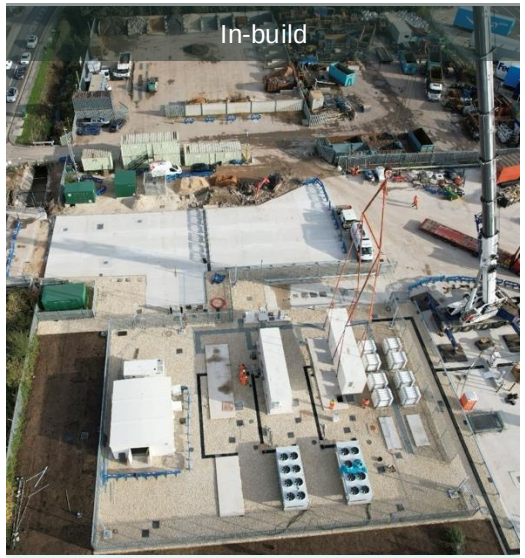
57,214 tonnes
dispensed volume annualized run-rate[1] per October 2024

9,500 heavy goods vehicles (HGVs)
daily station network refuelling capacity

~370,000 tonnes
of annual biomethane dispensing capacity

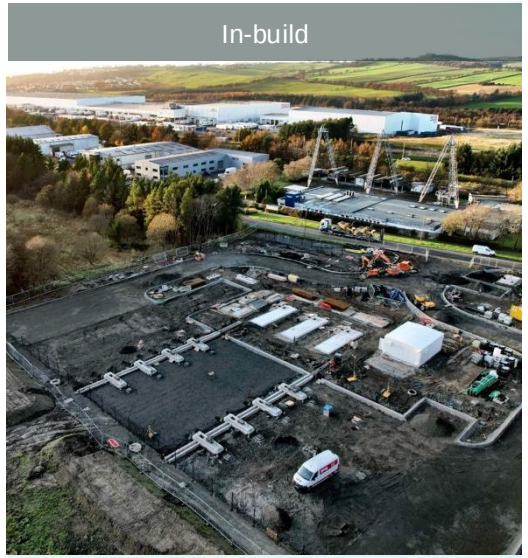
[1] Average daily dispensed volume in October 2024 x 365 days

Roll-out of new stations at major trucking routes



Doncaster, Northcentral England

19m



Livingston, Scotland

20m

Capacity[1]

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

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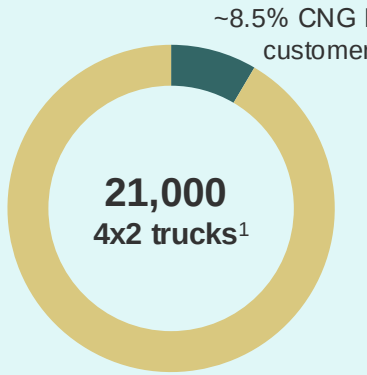
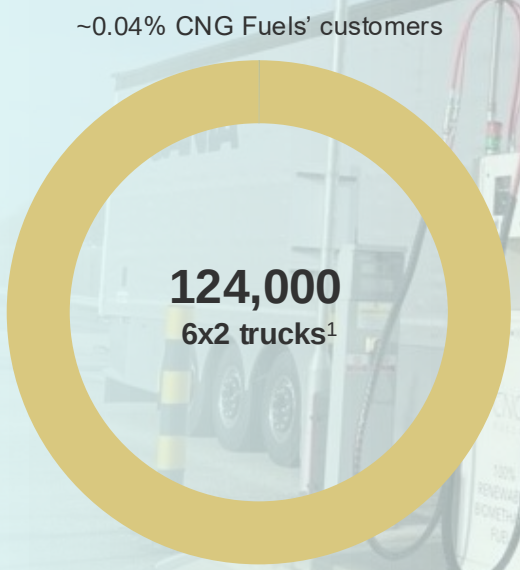
12-month waiting list of more than 100 fleets to demo Scania 6x2 demonstration vehicles





4x2 trucks represent 14% of the UK market

Introduction of 6x2 CNG trucks, a 6x larger market

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

Long-term biomethane offtake agreement

- Long-term commercial partnership with Green2x, a developer of large-scale biomethane and green fuels
- Biomethane production based on compressed straws and advanced fermentation processes, developing plant at Vordingborg, Denmark
- Largest offtake agreement to date, in line with strategy to ensure sufficient biomethane supply to meet long-term demand growth

Production[1]

~2 TWh

Start-up

2027-28

Sourcing

Collection

Preparation

Advanced fermentation

ReFuels

[1] 175 million normal cubic meters of biomethane

Simplifying structure for further growth

- ReFuels and funds under management of the Foresight Group have signed a term-sheet which aims to simplify the ownership structure of the CNG station network by replacing 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, consolidate cashflows from both stations and biomethane up into one entity and provide flexibility to access additional pools of capital to finance end-2026 target of 30-40 stations in operation and in-build
- ReFuels aims to conclude the transaction before calendar year-end 2024


Newark


Bellshill


Castleford


Aylesford


Avonmouth


Warrington


Newton

Crewe[1]


Knowsley


Leyland


Erdington


Doncaster


Bangor


Northampton


Corby


Livingston

In-build

[1] CNG Fuels owns one operational station (Crewe)

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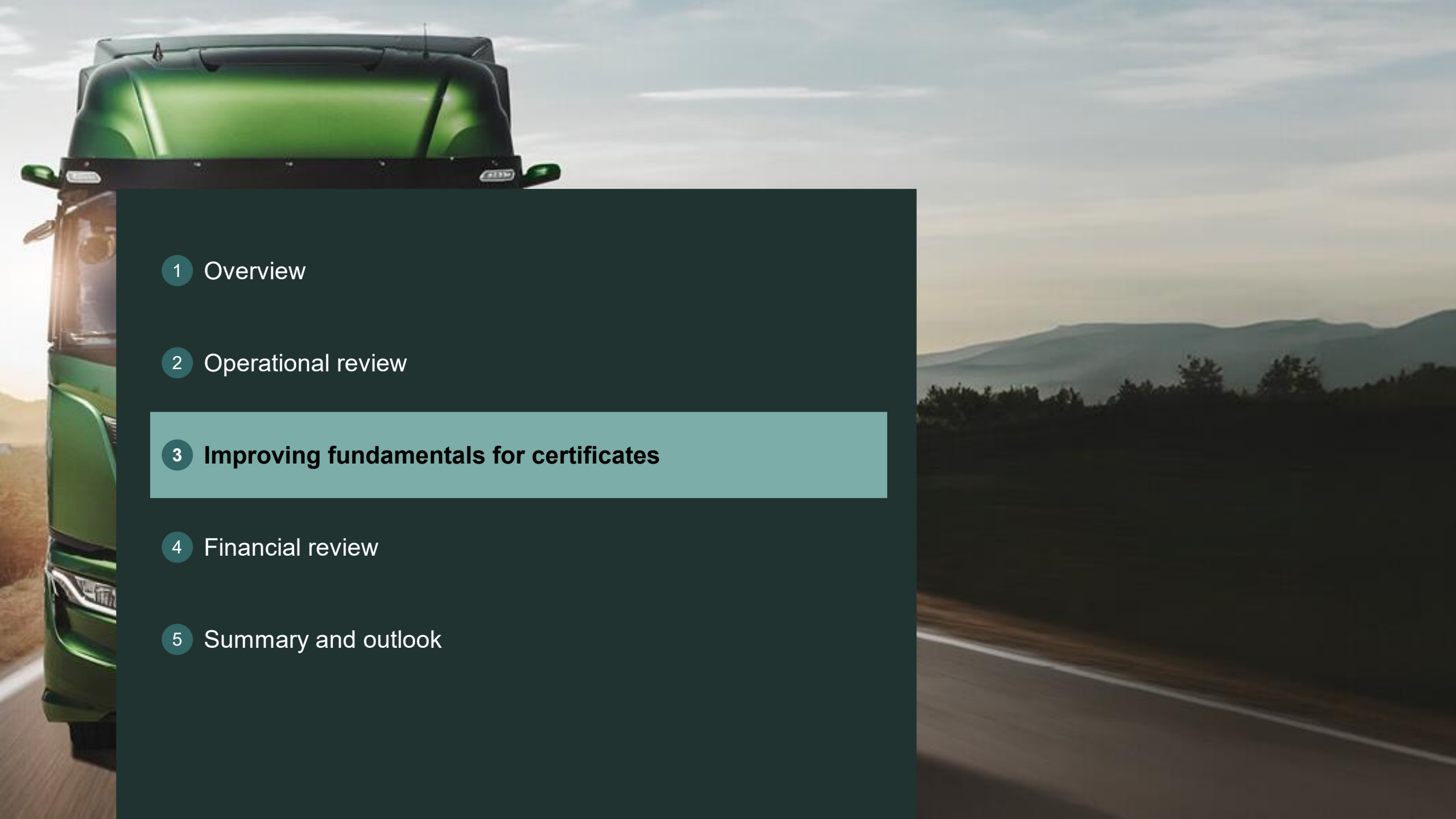

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ReFuels generates and sells renewable transport fuel certificates in a robust market-based scheme

Producer (external)

Food waste and manure

CNG

RTFS [1]

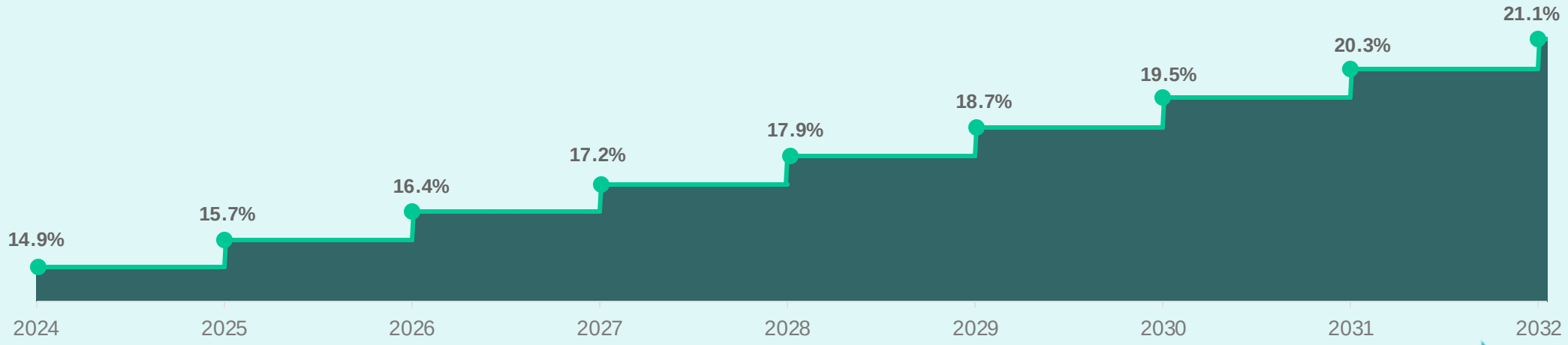
Awarded **3.8 certificates (RTFCs)** per kg Bio-CNG

Department for Transport

Obligated fuel supplier

Pay buy-out price if insufficient obligatory renewable fuels sold

Annual obligation on UK suppliers to supply biofuels (as % of total)

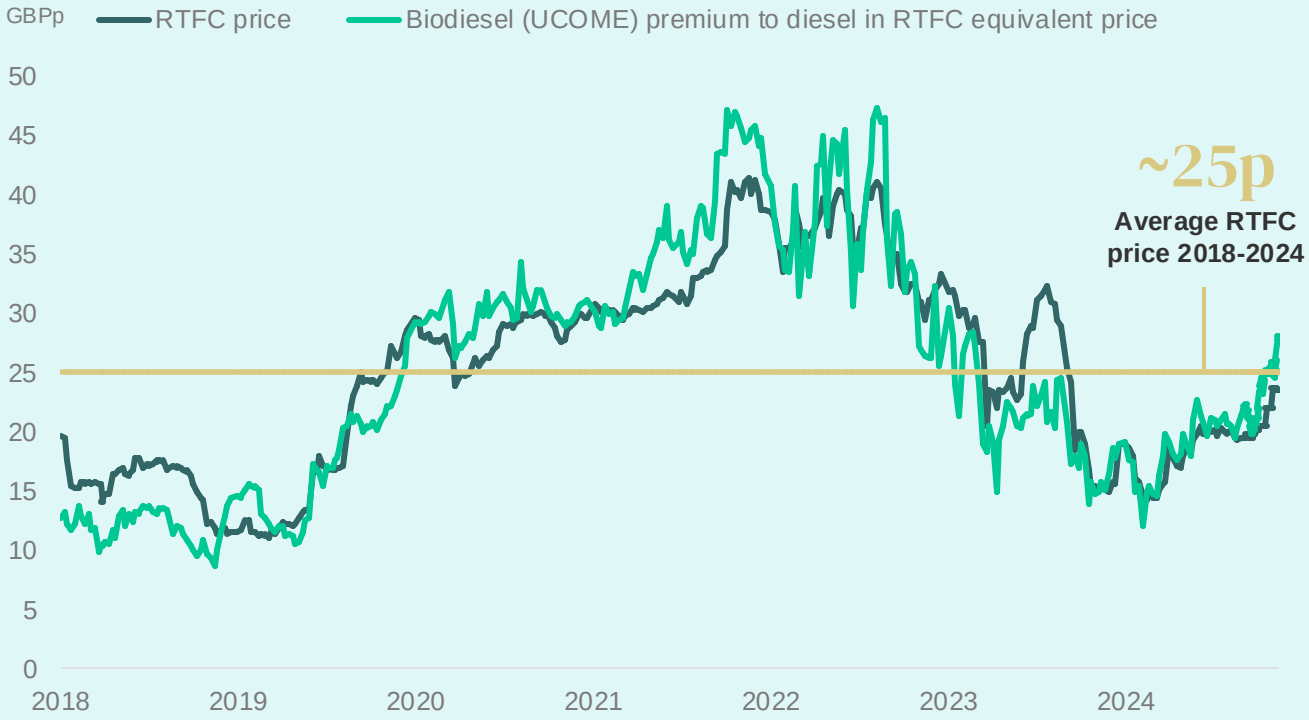


Source: Department for Transport

[1] Renewable Transport Fuels Services (RTFS) is 79.2 % owned by ReFuels

ReFuels

Demand for biofuel feedstocks in Europe outpacing supply and driving certificate prices higher

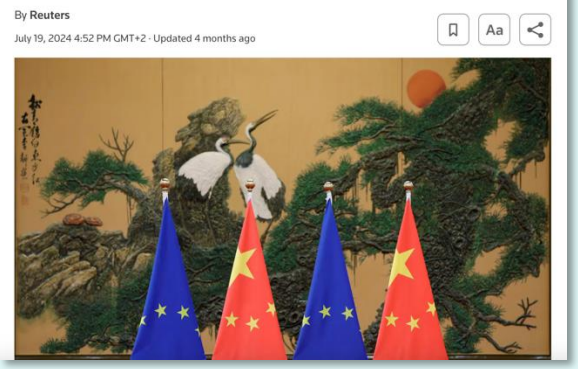


Dec 2023

EU to investigate Chinese biodiesel dumping allegation

Jul 2024

EU to set tariffs on Chinese biodiesel in anti-dumping probe



Dec 2024

China to end export tax rebates on aluminum, copper, biofuel feedstock Dec. 1

Source: EnergyCensus per 15 November 2024
Note: 1.9 RTFCs per kg biomethane from a crop feedstock, 3.8 RTFCs per kg biomethane from waste feedstock, 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.

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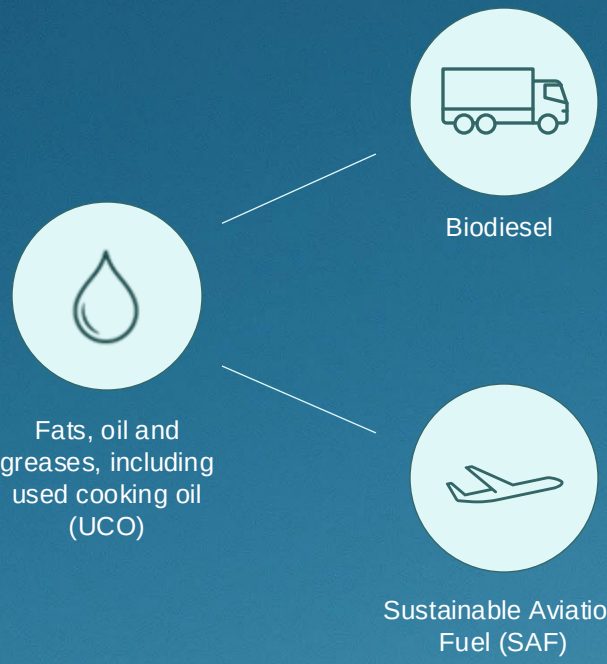
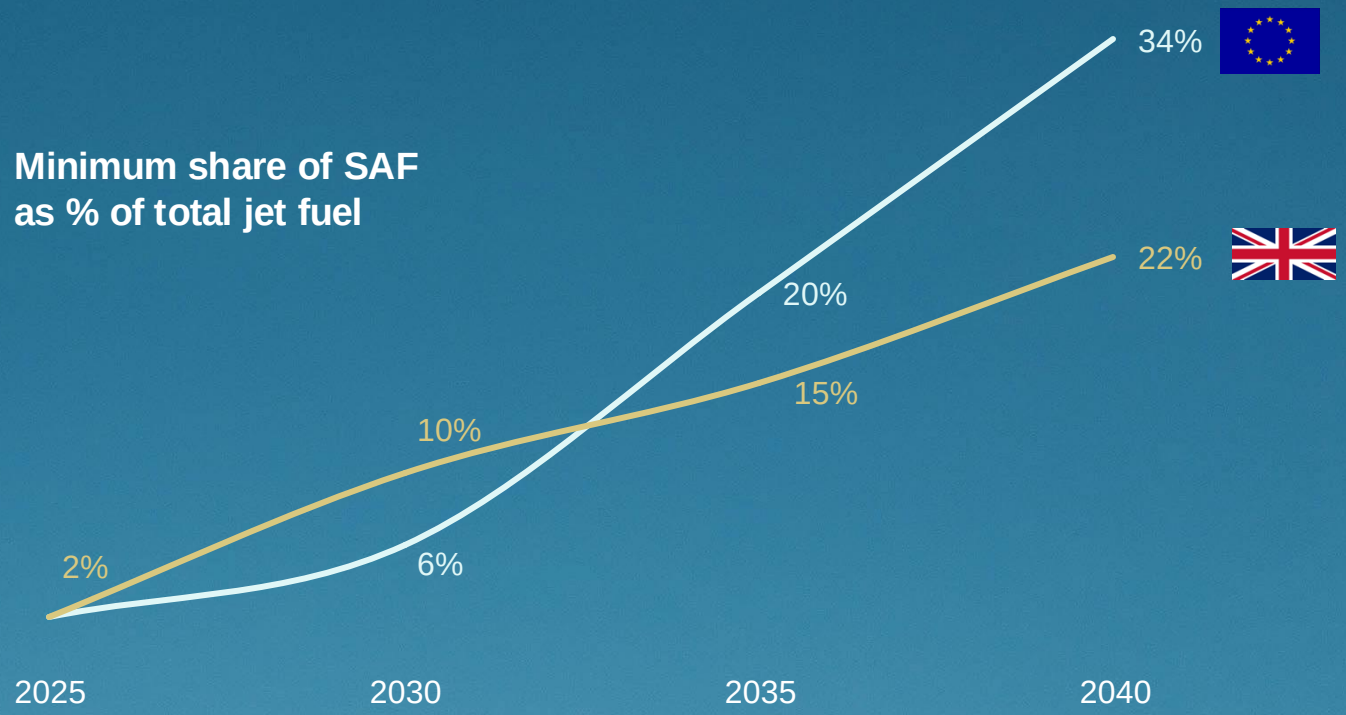
Sustainable Aviation Fuel (SAF) mandates ready to take off in the UK and EU from next year





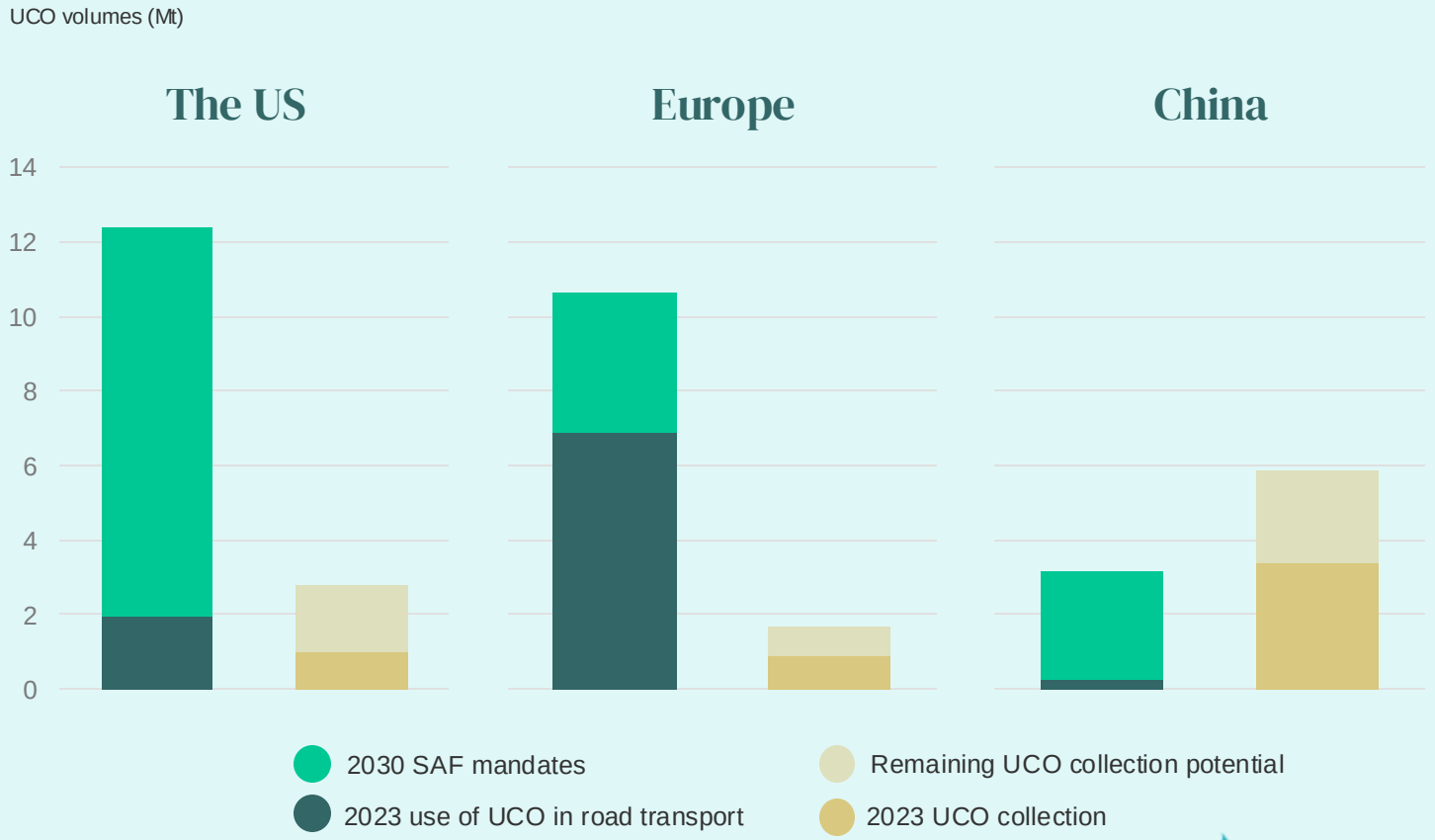
Sources: ReFuelEU/UK Government

Not enough waste-oil feedstocks to supply both biodiesel for road transport and SAF for aviation

Department for Transport

"The forthcoming SAF mandate and any future specific support for maritime fuels will create additional competition for feedstocks and fuels"

"It is now important we consider whether the current trajectory is appropriate and how it should be reflected beyond 2032 to achieve effective GHG emissions savings in subsequent carbon budgets"



Source: Transport & Environment, based on data from Stratas Advisors, ICCT

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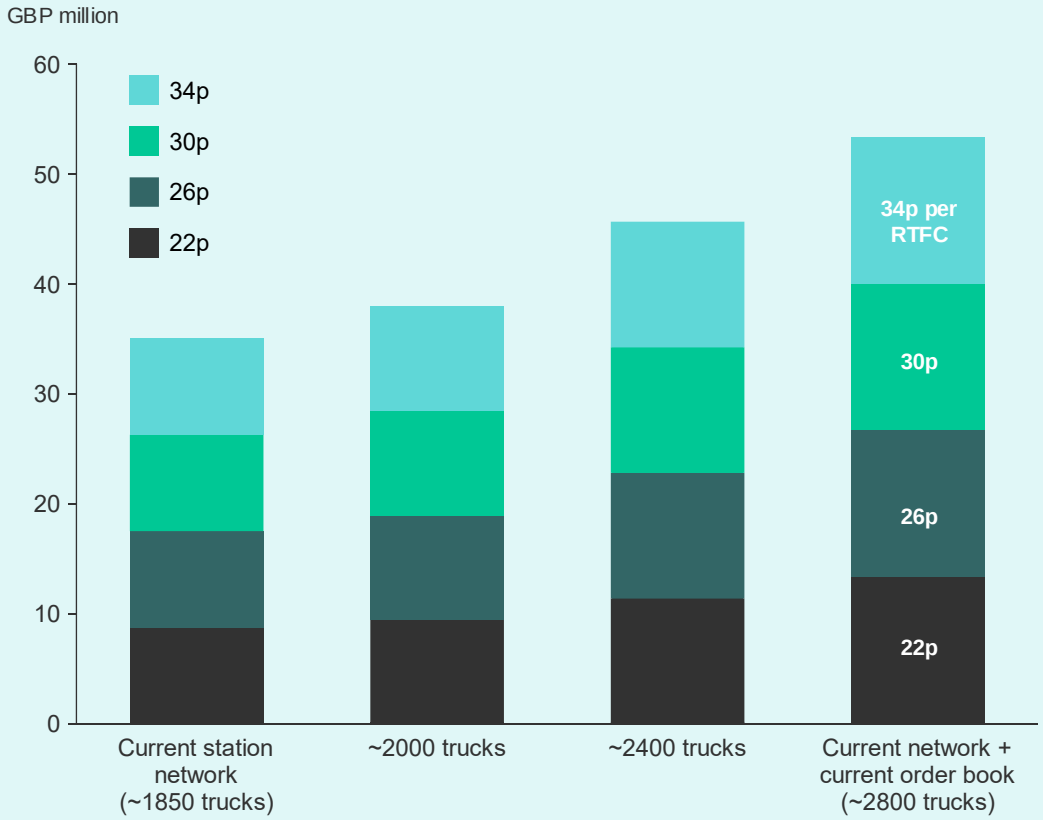
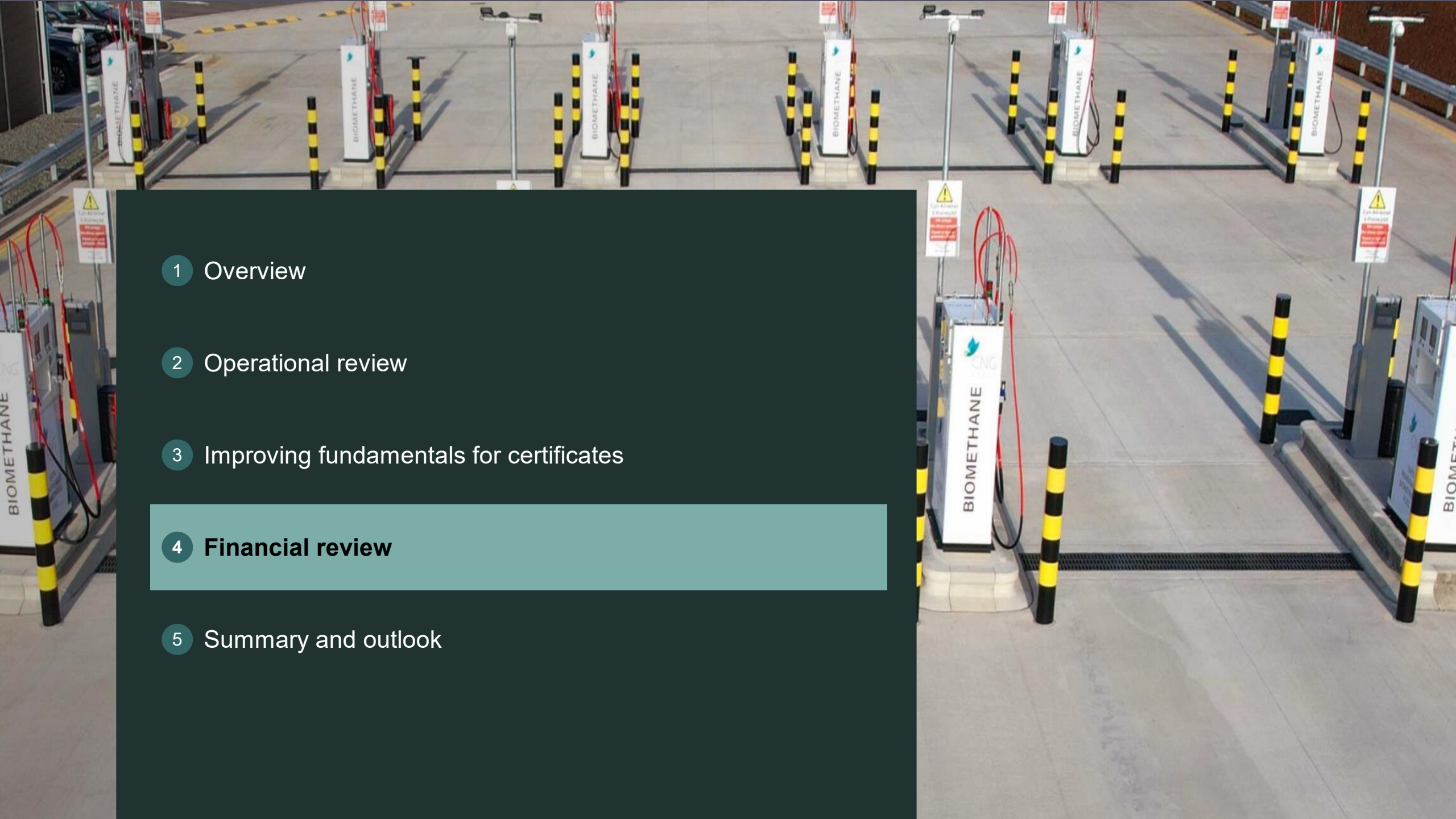
Illustrative annual gross profit for RTFCs at different prices[1]



[1] Assumptions: Constant biomethane sourcing cost of 18 pence per kg. Order book per November 2024

Large upside potential from higher RTFC prices

- Overall, a modest increase in RTFC prices 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 2025
- RTFC prices have recently approached the historical average of ~25 pence
- Improving RTFC prices and biomethane market fundamentals have enabled the business to commence sourcing and hedging activities for the 2025 calendar year to lock in profitable RTFC margins



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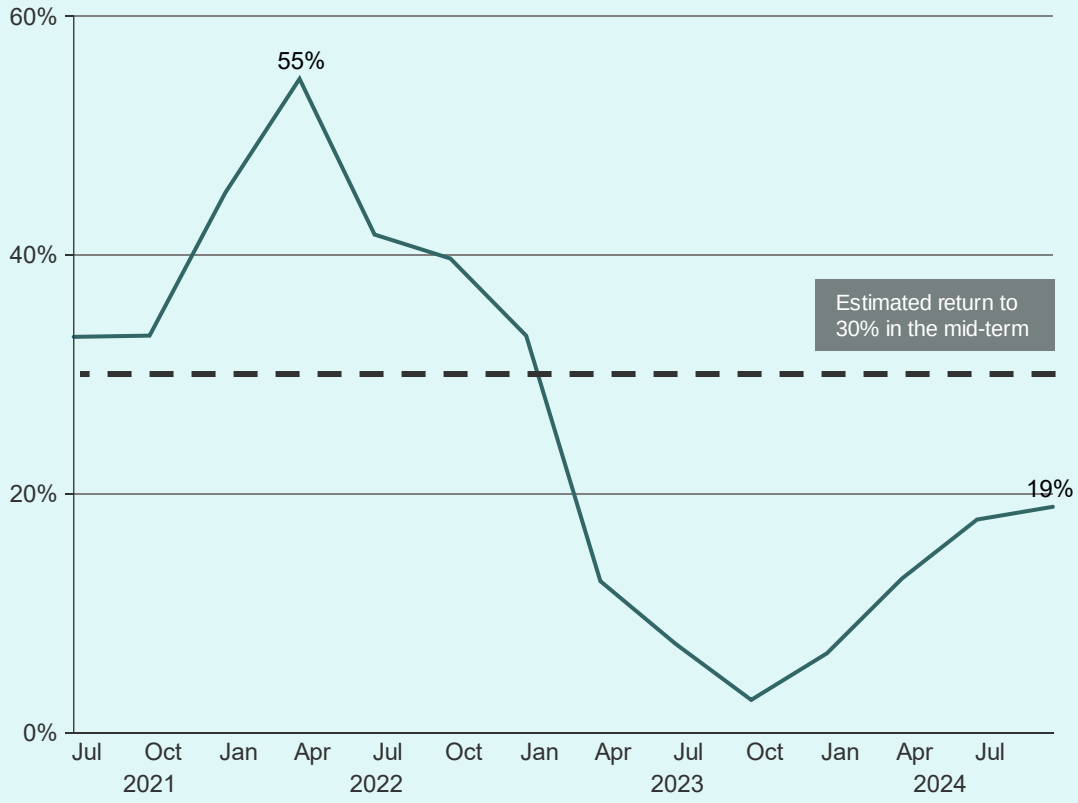
Biomethane margins recovering

- Historical gross profit margins of RTFCs sold over the cost of biomethane purchased have had margins well in excess of 30%
- Due to dislocations in the biodiesel markets, margins weakened during 2022 and 2023, but are now recovering with a combination of falling biomethane cost and improving RTFC pricing fundamentals
- 72 million RTFCs generated and sold in Q2 at a volume-weighted price of 20 pence/RTFC
- Gross profit margin of 18.9% in Q2 and and 27.5% in October, up from 2.7% in Q2 last year
- 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

Biomethane gross profit margins

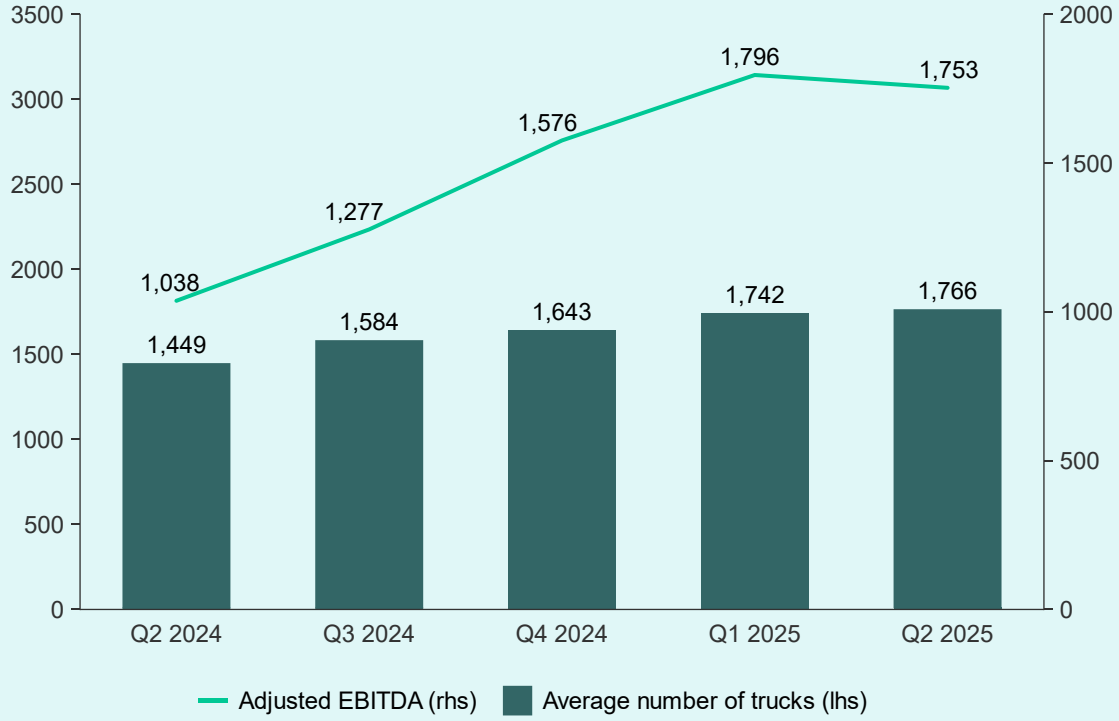


Scalable economics as truck fleet grows

- Station portfolio EBITDA of GBP 1.75 million in Q2 2025, up from GBP 1 million same period last year
- Truck growth has been slow due principally to slow deliveries of existing orders, as well as the anticipation of the larger 6x2 vehicles becoming available for purchase.
- EBITDA was held steady at the previous quarters level due to some substantial planned maintenance works in advance of the busy Q3 period
- Annualised EBITDA run-rate across the station portfolio of GBP 7 million in Q2
- Existing confirmed truck orders will drive monthly contribution from stations to EBITDA to a run-rate of more than GBP 1 million

Station portfolio EBITDA adjusted (GBP '000)[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 September 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.

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Financial highlights

- Revenues of GBP 35.8 million in Q2 2025, vs. GBP 27 million same period last year, primarily driven by natural gas, station management fee income and RTFC sales
- 1H revenues of GBP 63.5 million compared to GBP 46.1 million 1H last year
- Gross profit of GBP 2.9 million in the quarter, driven mainly by an improvement in RTFCs and higher dispensed volumes compared to previous quarters
- R&D costs decreased further in the second quarter of 2025, almost halving from the first quarter
- Overhead costs per kilo dispensed was 25 pence in the quarter compared to 37 pence in Q2 2024. Overhead costs per kilo are expected to continue to decline as volumes increase over time

(Figures in GBP million)	**Q2 2025**	**Q2 2024**	**1H 2025**	**1H 2024**
Revenue	35.8	27.0	63.5	46.1
Gross profit	2.9	2.8	5.9	1.7
EBITDA	(0.4)	(2.0)	(1.9)	(6.7)
Adjusted EBITDA[1]	0.01	(3.7)	(1.3)	(4.3)
Profit/(loss) before taxes	(8.2)	(2.1)	(13.9)	(7.1)
Cash flow from operating activities	(1.9)	0.1	1.3	(6.2)
Cash flow from investment activities	(0.6)	0.4	(0.5)	9.8
Cash flow from financing activities	1.7	(0.3)	3.3	3.4
Net cash flow	(0.8)	0.2	4.1	7.0
Available cash	**8.3**	**6.5**	**8.3**	**6.5**
Total assets	180.3	166.8	180.3	166.8
Equity	97.4	122.8	97.4	122.8
Equity ratio	54%	74%	54%	74%

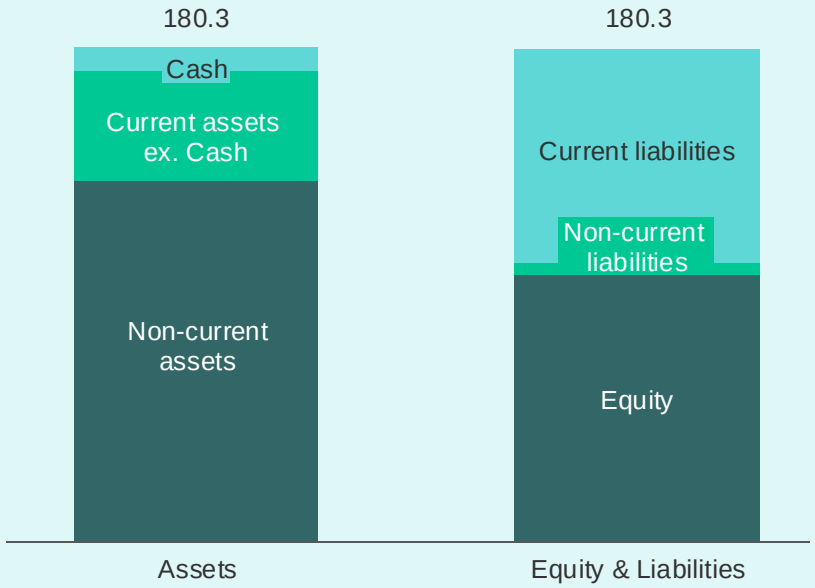
[1] Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing

Financial position

- Total assets of GBP 180.3 million versus GBP 166.8 million at the end of the comparable period last year
- GBP 84.5 million was goodwill and GBP 10.5 million were customer/brand related intangible assets, which were decreased in the prior quarter based on the independent valuation for company audits
- Increase in trade and other receivables primarily driven by related party transactions with CNG Foresight of GBP 18.2 million
- Equity of GBP 97.4 million and equity ratio of 54%
- Borrowings largely reflect loans to related parties, being funds managed by the Foresight Group.

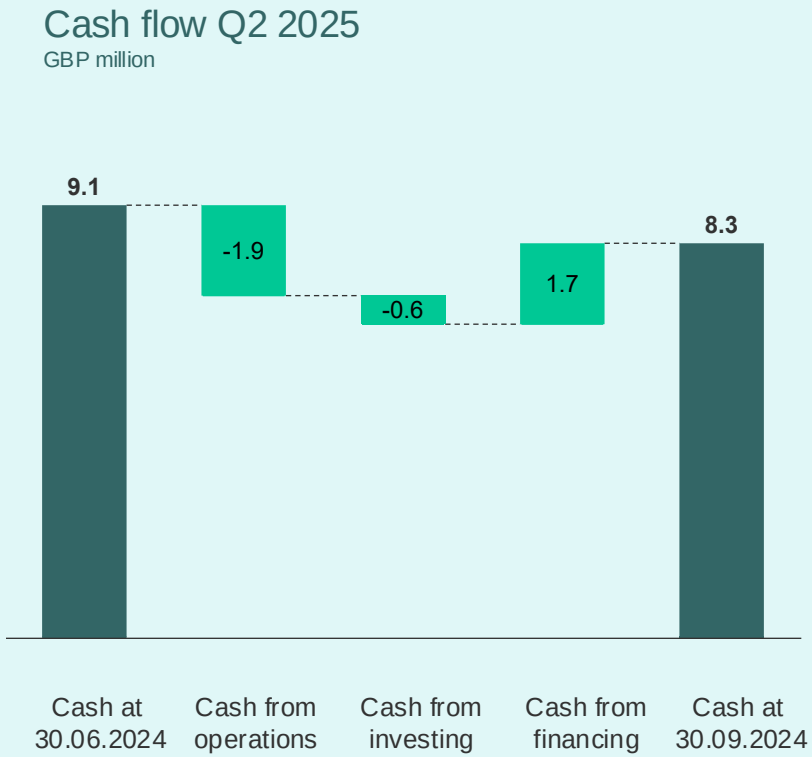
Balance sheet at end Q2 2025

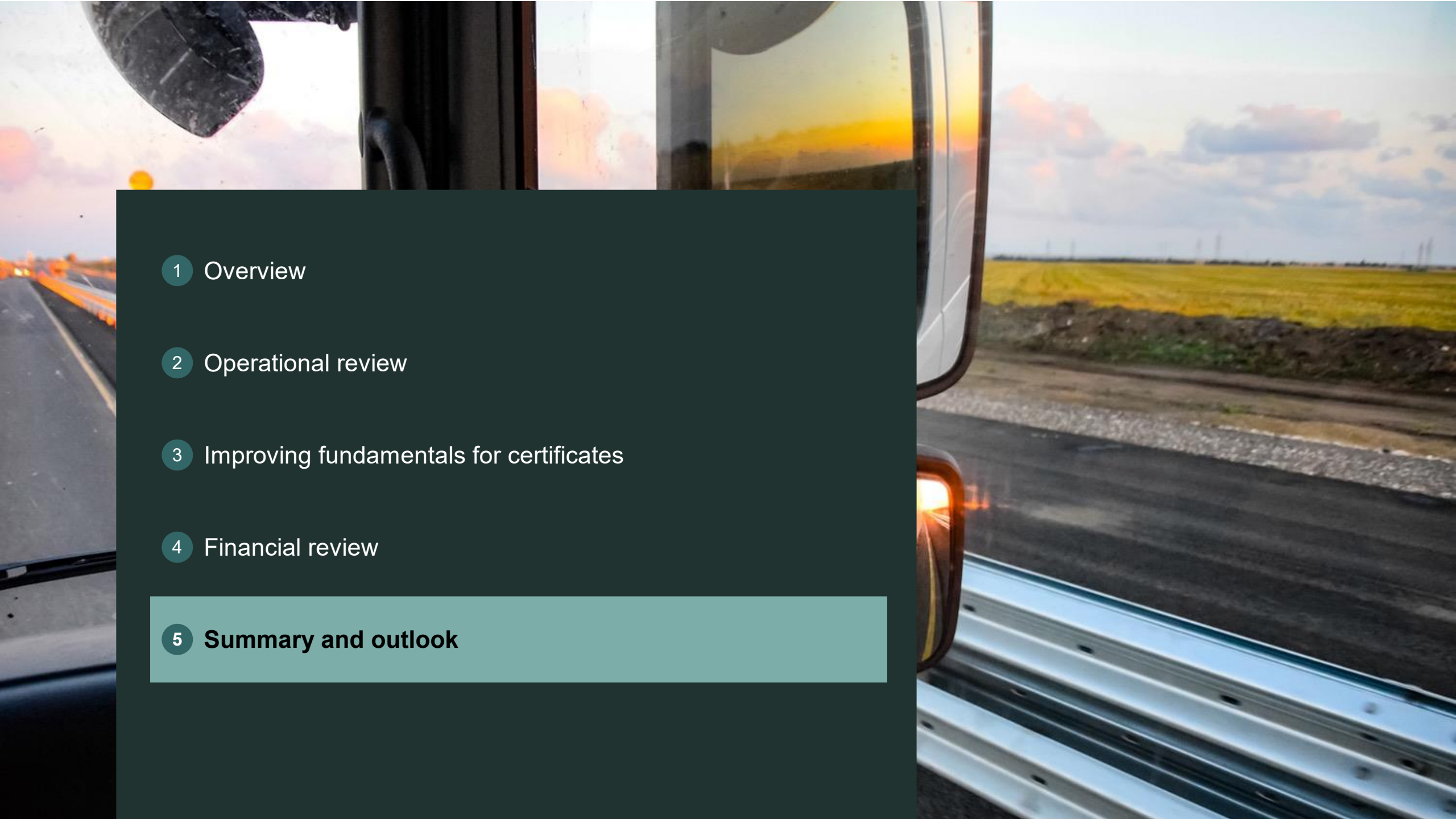
GBP million



Cash flow development

- Net cash flow used in operating activities was GBP 1.9 million in the second quarter and net cash flow used from investment activities was GBP 0.6 million in the period
- Cashflow from operations was largely affected by a larger proportional increase in trade receivables over trade payables
- Net cash flow received from financing activities was GBP 1.7 million which was primarily due to a drawdown of GBP 2 million on the working capital loan during the quarter, which is now fully drawn at GBP 10 million
- The net decrease in cash and cash equivalents was GBP 0.8 million in the quarter, and the group held GBP 8.3 million in cash and cash equivalents at the end of the quarter





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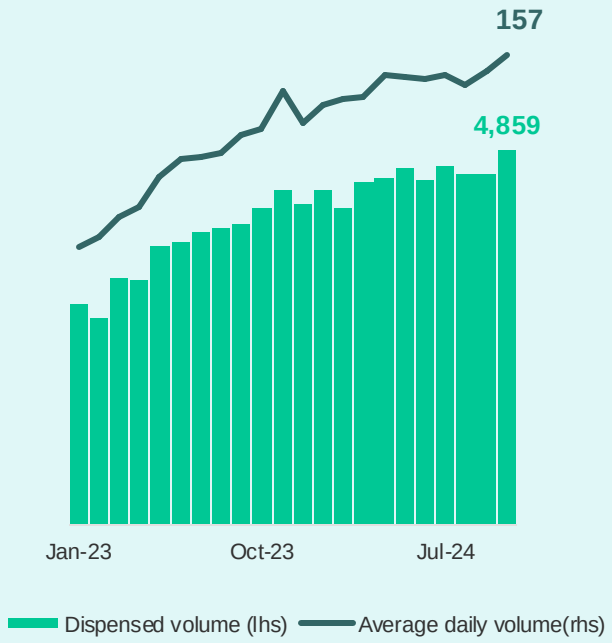
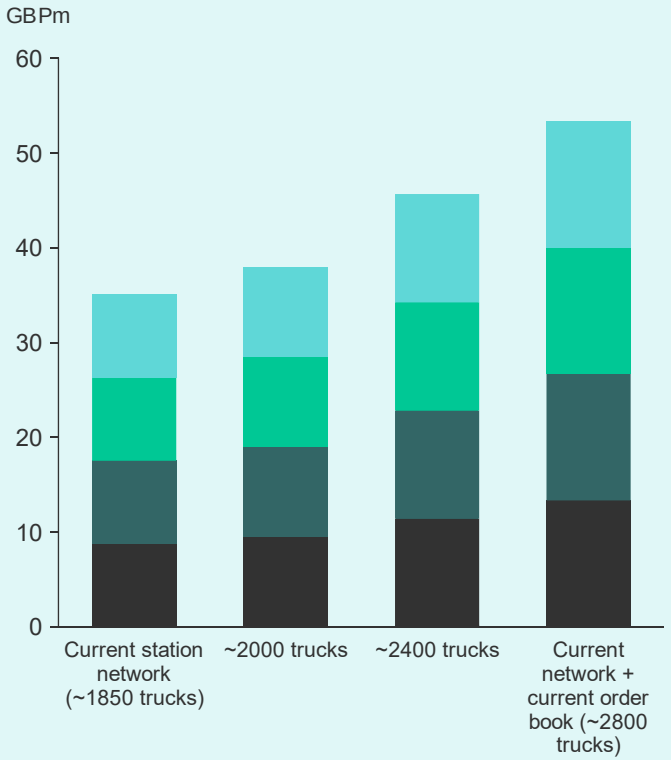
Summary and outlook

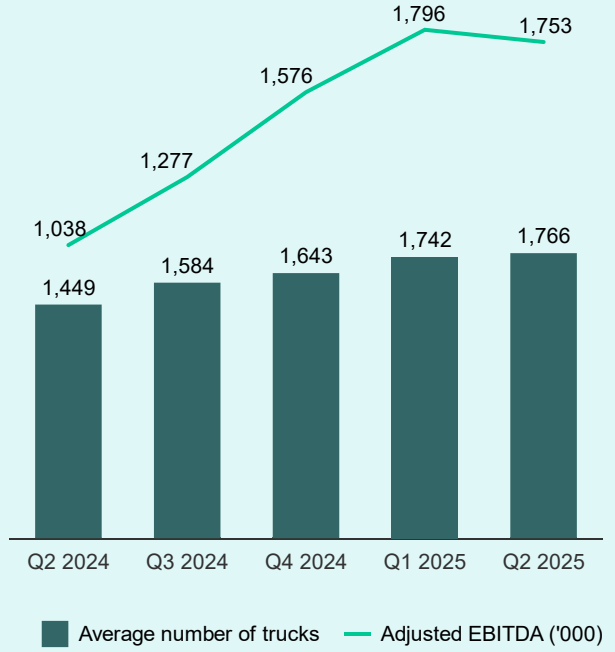
Steady demand growth



Value upside from certificates



Increasing station EBITDA



Driving fleet emissions *to zero*

For further information please visit refuels.com

Appendix

Q2 2025

Statement of profit and loss

(Figures in GBP 1000)	Notes	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Revenue	1	35,832	27,002	63,468	46,063	108,208
Gross profit		2,946	2.753	5,885	1,650	2,319
Gain on disposal of subsidiaries		-	-	100	-	1,200
Administrative expenses		(2,963)	(4,808)	(6.945)	(8,393)	(16,318)
Operating profit (EBIT)		**(17)**	**(2,056)**	**(961)**	**(6,743)**	**(12,799)**
Share based payments		(320)	(471)	(793)	(579)	(1,855)
Other gains and losses		(21)	499	(110)	583	278
EBITDA	**2**	**(358)**	**(2,028)**	(1,864)	**(6,739)**	**(14,376)**
Adjusted EBITDA[1]		**12**	**(3,705)**	**(1,279)**	**(4,285)**	**(14,717)**
Amortisation and depreciation		(486)	(384)	**(976)**	(608)	(1,589)
Finance revenue		-	-	-	-	-
Finance costs		(7,394)	326	(11.097)	278	(5,419)
Profit/loss before tax		(8,239)	(2,086)	(13,937)	(7,070)	(21,384)
Income tax expense		(168)	(73)	(243)	(194)	410
Profit/loss for the period	**3**	**(8,407)**	**(2,159)**	**(14.180)**	**(7,264)**	**(20,974)**

[1] *Adjusted for equity settled share-based payment expense, fair value remeasurement and EPC timing.*

ReFuels

Statement of financial position

(Figures in GBP 1000)	Notes	30.09.2024	30.09.2023	31.03.2024
Assets				
Goodwill	5	84,539	84,539	84,539
Intangible assets	5	10,501	11,273	10,887
Property, plant and equipment		5,315	2,831	3,556
Investments	5	31,223	31,223	31,223
Deferred tax asset		29	-	29
Non-current assets		**131,608**	**129,867**	**130,235**
Inventories		581	1,145	1,762
Trade and other receivables	6	39,388	29,254	27,517
Cash and cash equivalents		8,321	6,546	4,326
Derivative financial instruments		-	-	38
Current tax assets		408	-	367
Current assets		**48,698**	**36,944**	**34,010**
Trade and other payables	7	48,101	34,717	33,179
Current tax liabilities		352	1,737	37
Borrowings	8	28,349	2,260	13,432
Lease liabilities		909	441	985
Derivative financial instruments	9	786	371	714
Current liabilities		**78,497**	**39,527**	**48,347**
Net current assets		**(29,799)**	**(2,583)**	**(14,337)**
Lease liabilities		1,518	1,225	1,436
Deferred tax liabilities	10	2,709	2,908	2,809
Long-term provisions		154	367	797
Non-current liabilities		**4,382**	**4,500**	**5,042**
Net assets		**97,428**	**122,784**	**110,856**
Equity				
Share capital of Refuels		529	529	529
Share premium of Refuels	11	113,339	113,268	113,339
Share-based payment reserve		2,650	578	1,855
Treasury shares		(133)	(133)	(133)
Non-controlling interest		16,421	16,745	16,650
Retained deficit – owners of parent		(35,380)	(8,204)	(21,385)
Total equity		**97,428**	**122,784**	**110,856**

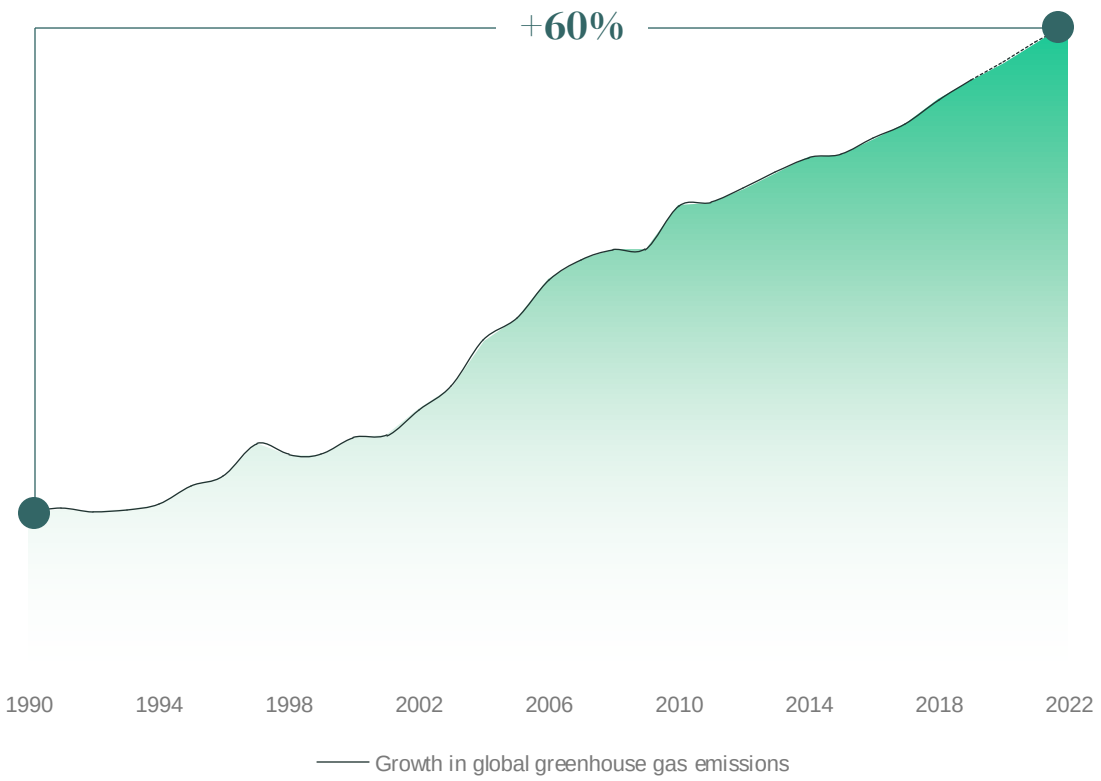
ReFuels

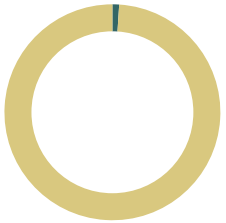
Cash flow development

(Figures in GBP 1000)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Cash flow from operations					
Profit/(Loss) after income taxes	(8,410)	(2,414)	(14,183)	(7,519)	(20,975)
Adjustments for:					
Taxation charged	168	73	243	194	(410)
Investment income	(26)	(440)	(29)	(441)	(11)
Depreciation	293	191	590	301	896
Amortisation	193	193	386	308	694
Share based payment expenses	320	471	793	579	1,855
Other gains & losses	21	(499)	10	(583)	(1,478)
Impairment losses	-	-	-	-	152
Finance cost	7,421	114	11,127	163	5,430
Profit or loss on disposal of investments	-	-	(100)	-	(1,200)
Taxation receipts/ (payments)	(36)	(476)	(36)	(515)	(2,071)
Changes in working capital:				-	
Inventories movement	211	(515)	1,181	(648)	(1,266)
Change in other current receivables	(5,032)	(3,351)	(12,981)	20,151	21,841
Change in trade payables	3,055	6,915	14,925	(17,531)	(18,253)
Change in other current liabilities and provisions	(102)	(124)	(646)	(609)	(176)
Net cash used in operations	**(1,924)**	**139**	**1,278**	**(6,151)**	**(14,972)**
Cash flow from investment activities					
Business acquisitions	-	-	-	9,360	9,360
Business disposals (net cash disposed)	-	-	100	-	1,200
Proceeds on sale of tangible assets	-	-	(605)	(47)	-
Payments for tangible assets	(598)	(31)	-	-	(152)
Interest received	26	440	29	441	11
Net cash flow from investment activities	**(572)**	408	(475)	9753	10,418
Cash flow from financing activities					
Proceeds from issue of equity	-	25	-	4,029	4,100
Purchase of treasury shares	-	-	-	(133)	(133)
Proceeds from borrowings	2,000	-	4,000	-	6,000
Repayment of borrowings	(50)	(44)	(97)	(107)	(168)
Repayment of lease liabilities	(247)	(236)	(544)	(367)	(769)
Interest paid – lease liabilities	(50)	(25)	(80)	(42)	(8)
Interest paid – borrowings	(3)	(4)	(6)	(5)	(99)
Net cash flow from financing activities	**1,651**	**(285)**	**3,273**	**3,376**	**8,922**
Net change in cash and cash equivalents	(845)	262	4,076	6,978	4,368
FX on translation OCI	40	(428)	(81)	(467)	(77)
Cash and cash equivalents at the beginning of the period	9,127	6,711	4,326	35	35
Cash and cash equivalents at the end of the period	**8,321**	**6,546**	**8,321**	**6,546**	**4,326**

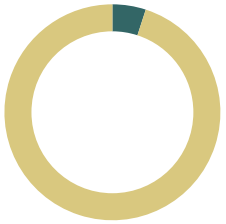
ReFuels

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…

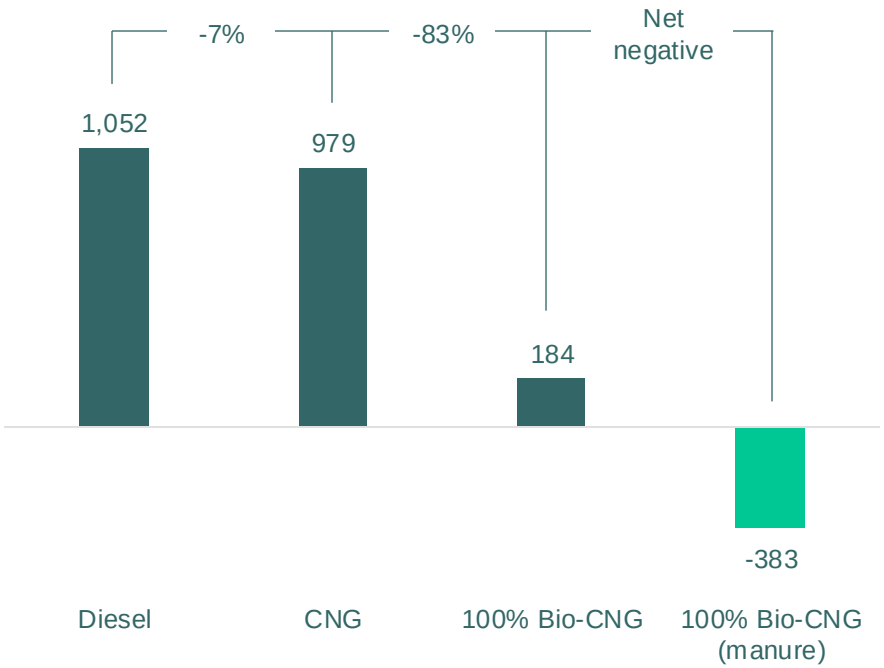
… and a massive **18%** of all transport greenhouse gas emissions in the UK.

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)



Clear cost advantage for customers driving CNG truck demand

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

GBP 15k
annual savings

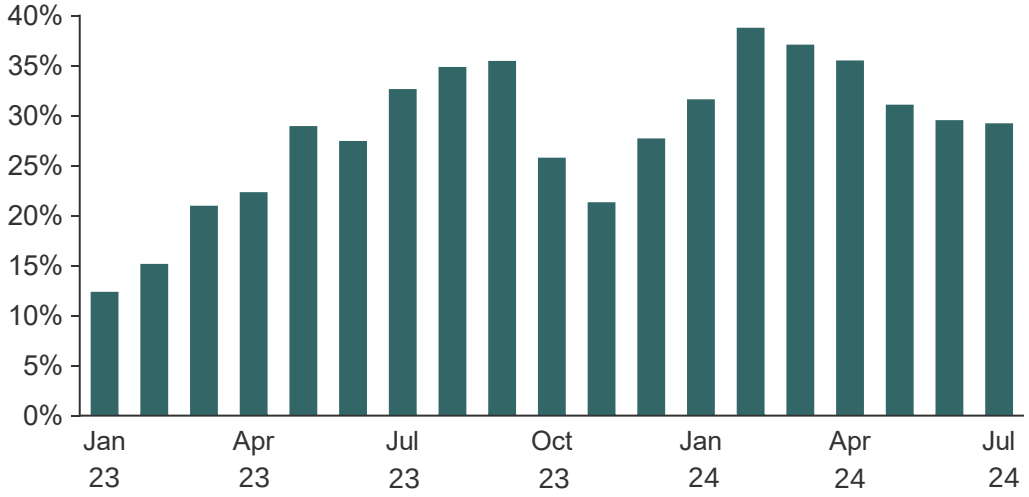
Historical vehicle upfront capex premium of GBP 20k to 25k, with OEM pricing becoming more competitive over time

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

ReFuels

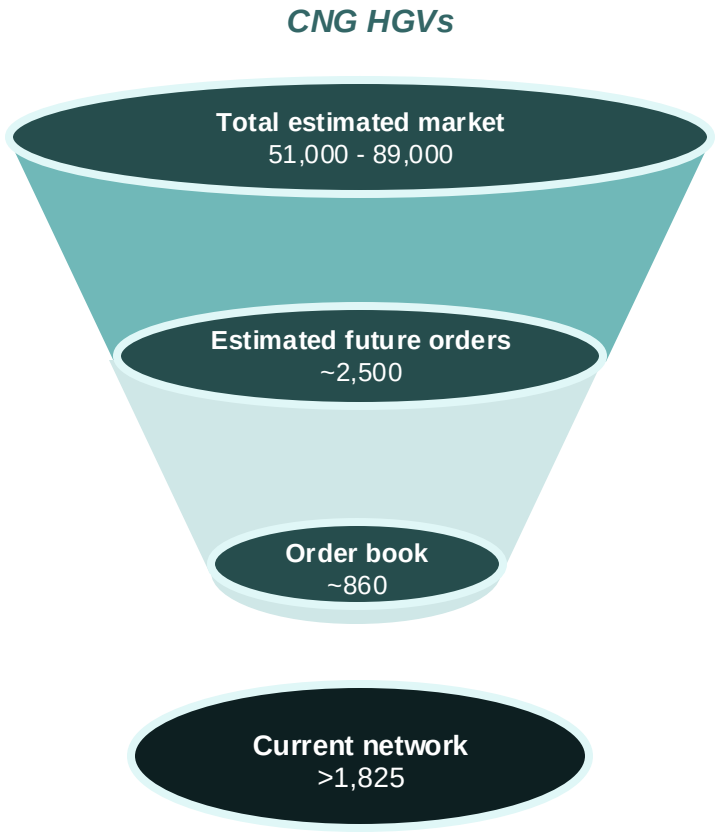
Strong outlook backed by confirmed order book of trucks and additional unconfirmed orders

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

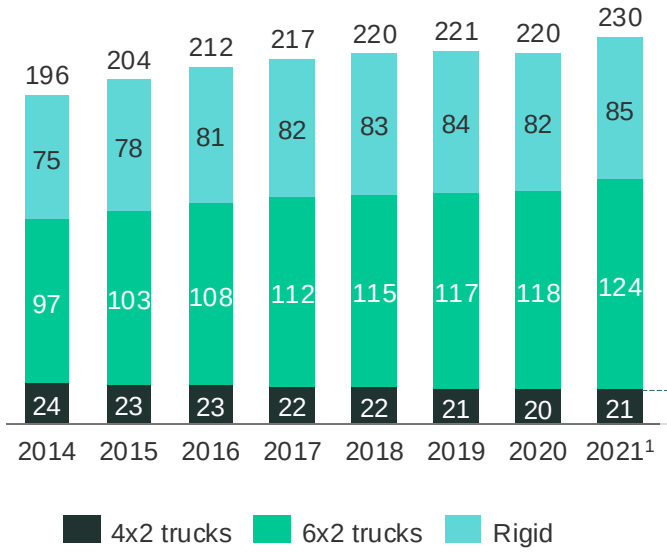
Order book
Confirmed order book with expected delivery within 12-18 months

[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

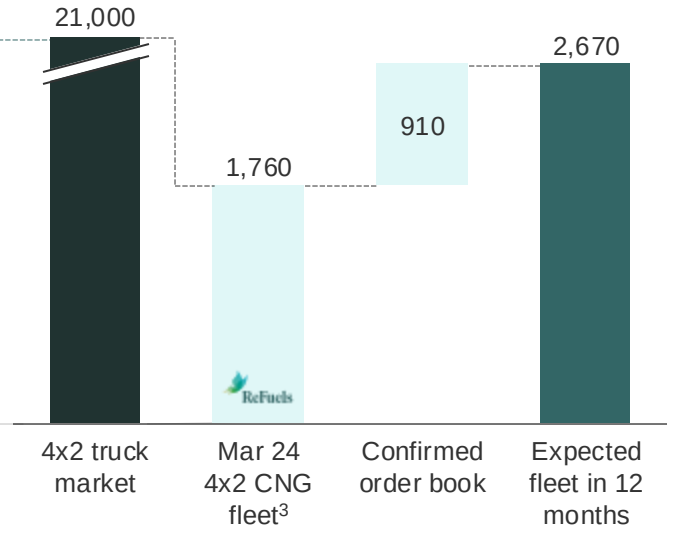
ReFuels

Underlying market with blue-chip customers

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



Penetration of 4x2[2] articulated HGV market



Blue-chip customer base

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

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

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 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

ReFuels

All the largest truck manufacturers are offering CNG-fuelled trucks

SCANIA

IVECO

VOLVO

Mercedes-Benz
Trucks you can trust.

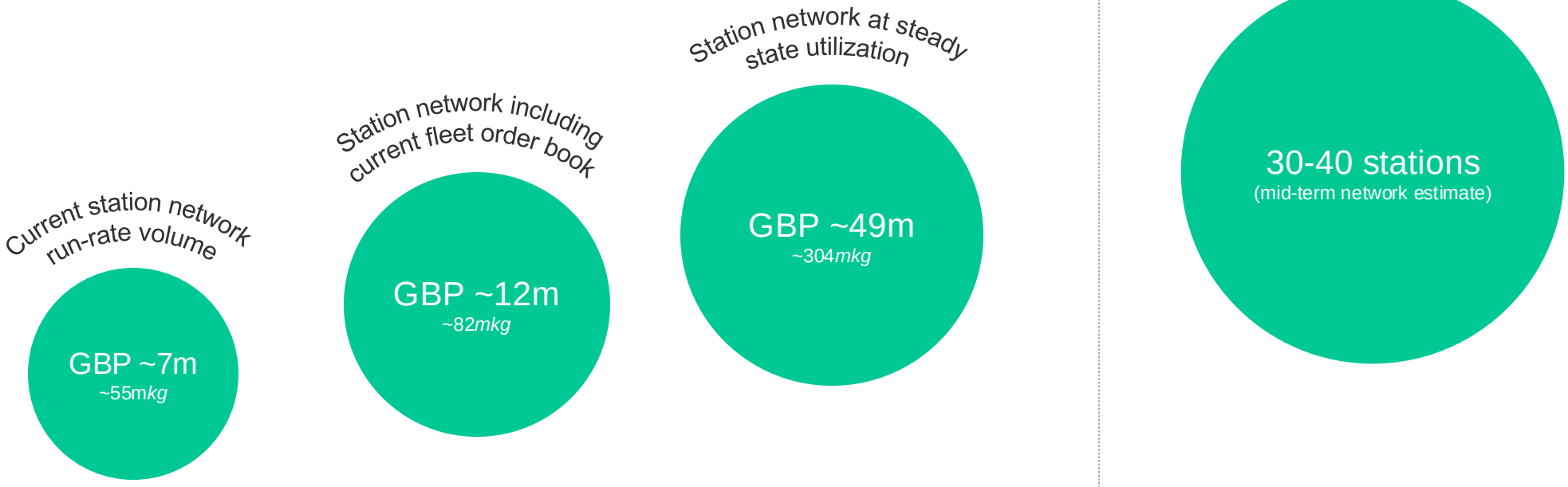
RENAULT TRUCKS

MAN

ReFuels

More trucks will drive EBITDA contribution

EBITDA contribution for current station network[1]



ReFuels fleet of 1,788 trucks in Q2

~2,500 CNG fuelled HGV trucks

Truck fleet of ~9,500 CNG fuelled HGV trucks

Mid-term target network

[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

ReFuels

ReFuels is a vertically integrated supplier of Bio-CNG

External parties

Producer

Biomethane producers and traders

Produces/sells biomethane at a price[1] plus shipping cost

ReFuels-linked

Aggregator

Renewable Transport Fuels Services (RTFS)

RTFS

Facilitates the supply of biomethane from the UK and Europe through the UK pipeline grid

79.2 % owned by ReFuels

ReFuels

ReFuels sits at the centre of the value chain, also engaging in the trading of biomethane (certificates)

Retailer

CNG Fuels

CNG FUELS

Sells biomethane to end-customer at Bio-CNG refuelling stations

Joint venture (JV) with profit sharing mechanism to CNG Fuels

External parties

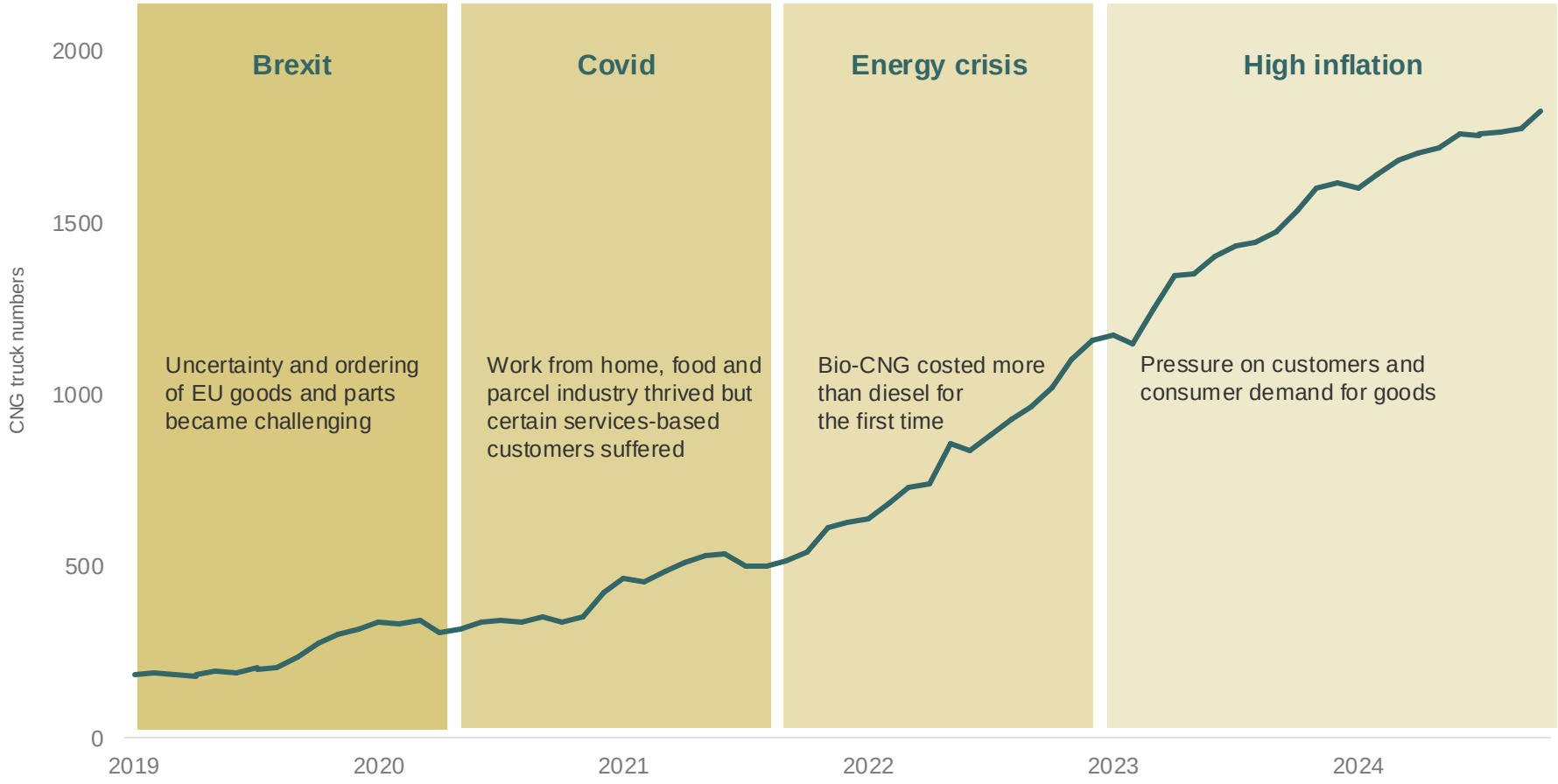
Customer

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

ReFuels

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

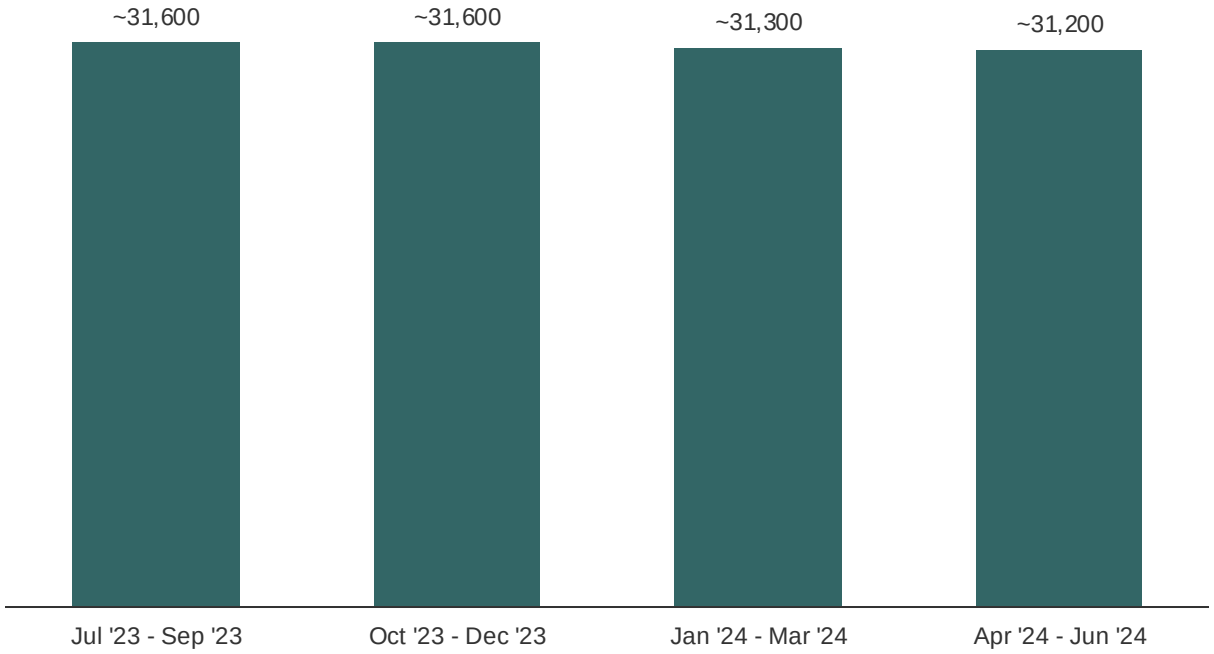
ReFuels

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

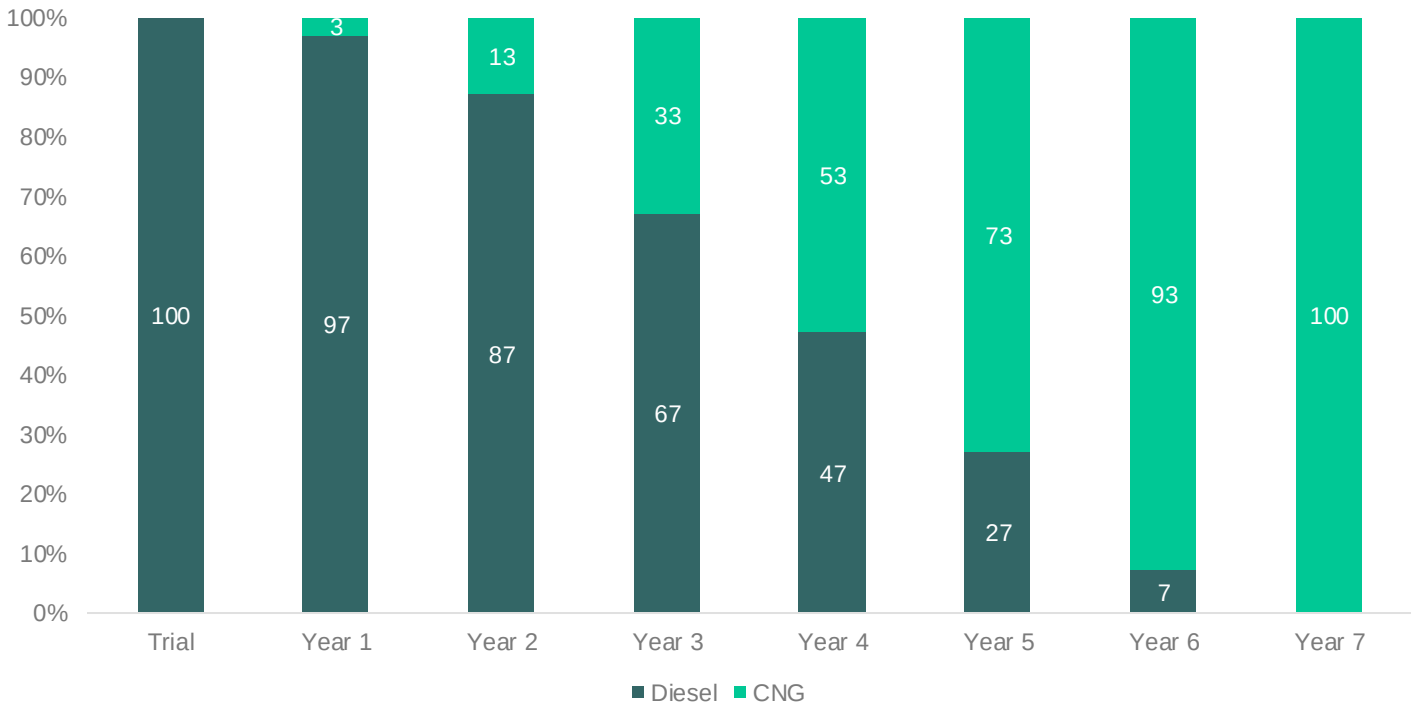
Average dispensed volume per truck (annualized, kg)



~7 years to transition a trucking fleet to CNG trucks

Sample customers

Illustrative replacement cycle for a fleet



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

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

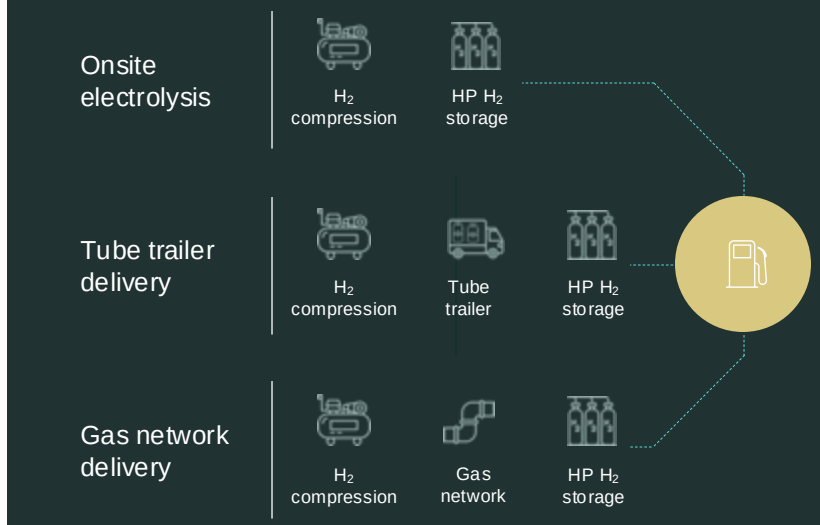
MRS typically deployed to sites with planned stations

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**

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

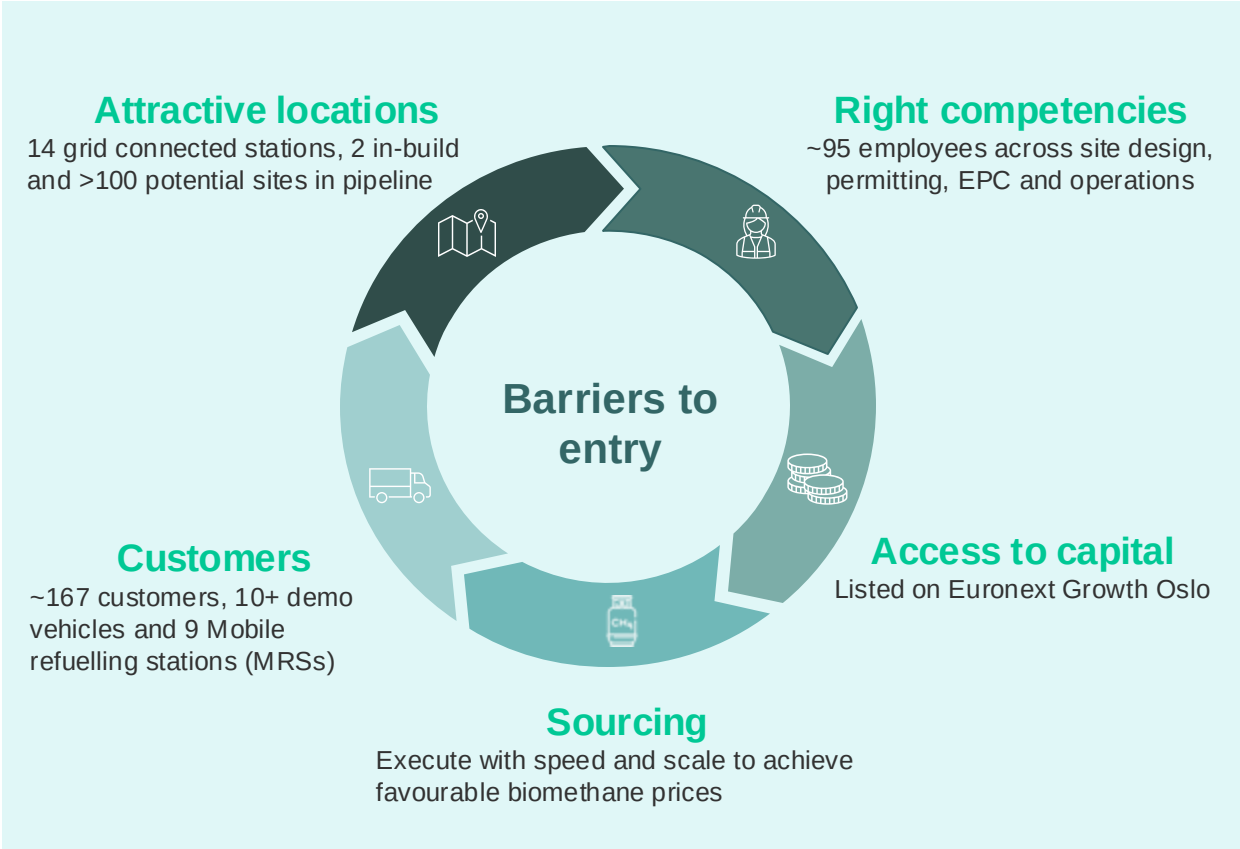
Hydrogen

- 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

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 amplifiy profitability

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

Shift to CNG implies a need for ~170 stations by 2030 in the UK

~1,700

December 2023
Current fleet

~2,700

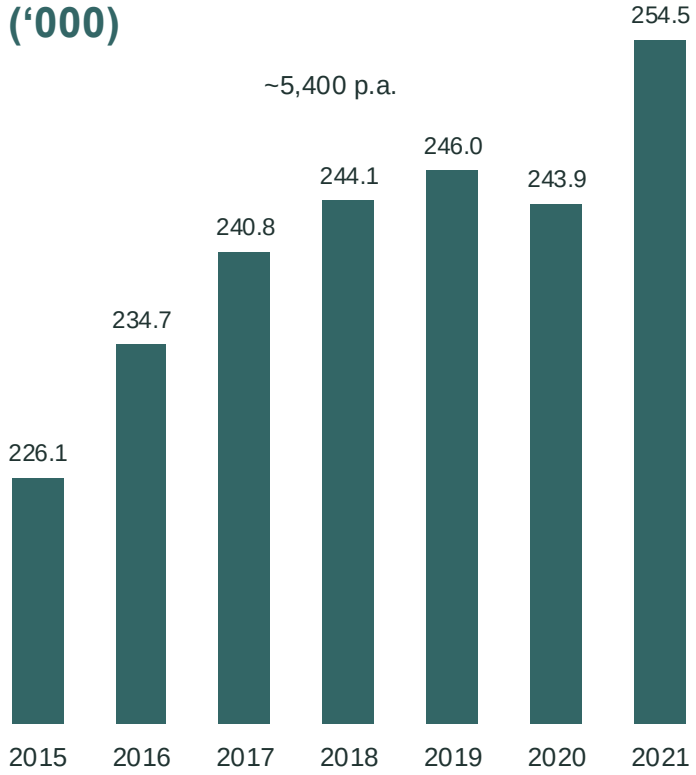
December 2024
Expected fleet in 12 months[1]

51,000–89,000

Total market (CNG HGVs)[2]

2030 estimate
Total market for CNG HGVs[1]

Number of HGVs >18t in UK ('000)



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

Sample customers

TESCO
amazon
ALDI
home bargains
TOP BRANDS - BOTTOM PRICES
MARKS & SPENCER
LONDON
LIDL
DHL
Warburtons
Royal Mail
WAITROSE & PARTNERS
JOHN LEWIS & PARTNERS
Morrisons

Amazon CNG HGV roll-out

- CNG Fuels introduced Amazon's first 4 'pilot' CNG-fuelled vehicles in early 2021
- Amazon run these vehicles with Amazon Freight Partners (AFP), smaller haulage companies that take between 1-10 vehicles to run on behalf of Amazon
- Amazon have now taken delivery of close to 200 vehicles in the UK and have introduced them to multiple AFP's

Amazon fleet at CNG Fuels site

ReFuels

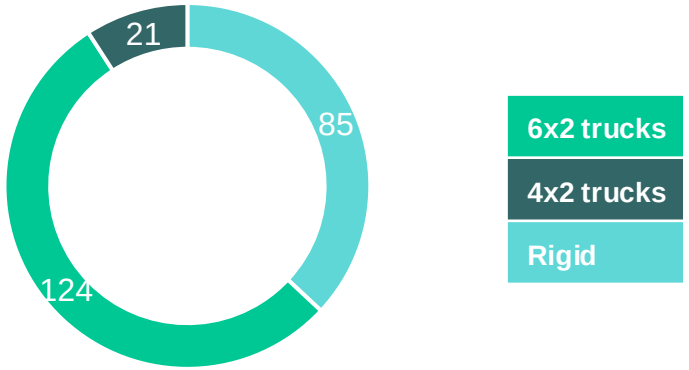
Overview of the Heavy Goods Vehicle fleet

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

Station capacity and steady state

Capacity constraints

Dispenser capacity

- Dispenser: 12-14
- Time to dispense: 8 minutes
- Number of refueling events per dispenser per day: 180

Compressor capacity

- Compressors: 2-3 (often 1 stand-by)
- Flow-rate per compressor: 1,136-1,900 kg/hr
- Maximum flowrate: 54,528-91,200 kg/day
- Average fill: 70kg

Steady state assumptions

Max refueling events	Assumed steady state	Steady state truck capacity
Maximum refueling events per day: **2,160-2,520**	Assumed steady state of maximum capacity: **65%**	**~1,400-1,650**
Maximum refueling events per day: **780-1,300**	Assumed steady state of maximum capacity: **85%**	**~660-1,100**

Steady state refueling events capacity

Steady state truck capacity assumed lower of dispenser and compressor steady state:

~660-1,110

Implied usage

Implied usage
Implied usage of capacity: **~30-50%**
Implied usage of: **~85%** (~60% with operating the additional stand-by compressor)

ReFuels

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

New stations

- 4 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 4 locations, including ReFuels' existing Bio-CNG station in Avonmouth
- The four 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

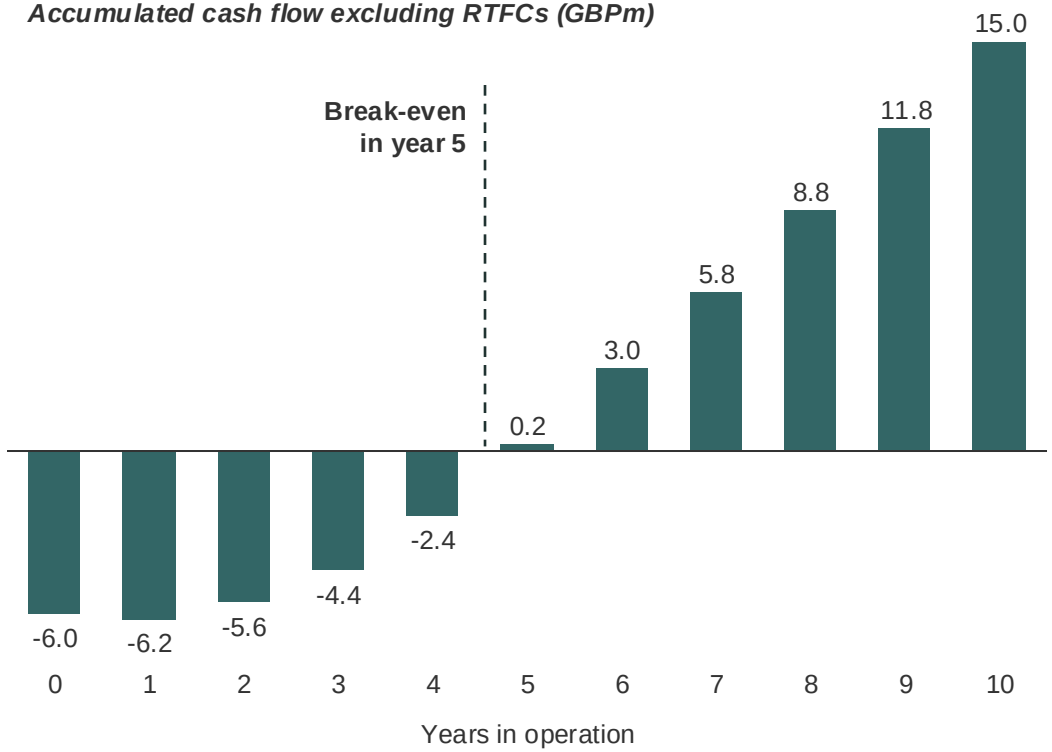
Illustrative new station economics

10-14
Fuel pump islands

60-80
Trucks per hour in capacity

19-28
million kg of Bio-CNG annually in total capacity

0.25
Compression margin (GBP/kg)



Key investment highlights

Biomethane is the fast-track option for net-zero trucks	• Heavy goods vehicles account for 1% of UK road transport, but 18% of sector GHG emissions[1] • Through renewable biomethane (Bio-CNG), emissions can be reduced by more than 90%[2]
Leading position and roll-out plan supported by blue-chip clients	• Market leader today and target of 30-40 stations in operation in the UK towards end-2026 • Customers with supportive biomethane ambitions, including Amazon, DHL and Royal Mail
Highly attractive and scalable economics	• CAPEX of GBP ~6-7m per station, implying a payback of ~5 years for current stations at steady-state • Expecting higher EBITDA contribution from future stations due to increased capacity and scale effects
End-to-end control unlocking value from certificates	• Fully integrated across the value chain, including sourcing and trading of biomethane • Additional revenue stream from market-based certificates
Green station infrastructure for a low-carbon multi-fuel future	• Longer-term target of 100 stations in the UK and to expansion into other European markets • Network of stations is adaptable to hydrogen and electricity

1. CNG Fuels, Our World in Data, Element Energy (greenhouse gas emissions extrapolated from 2018)
2. Compared to diesel

ReFuels

ReFuels is the UK’s leading supplier of alternative fuels to commercial vehicles, supplying 100% renewable biomethane to heavy goods vehicles from our rapidly growing network of Bio-CNG stations.

ReFuels N.V.
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The Base B
1118 CL Amsterdam
refuels.com