



# Q3 2025 presentation

For the period  
October-December 2024

4 March 2025



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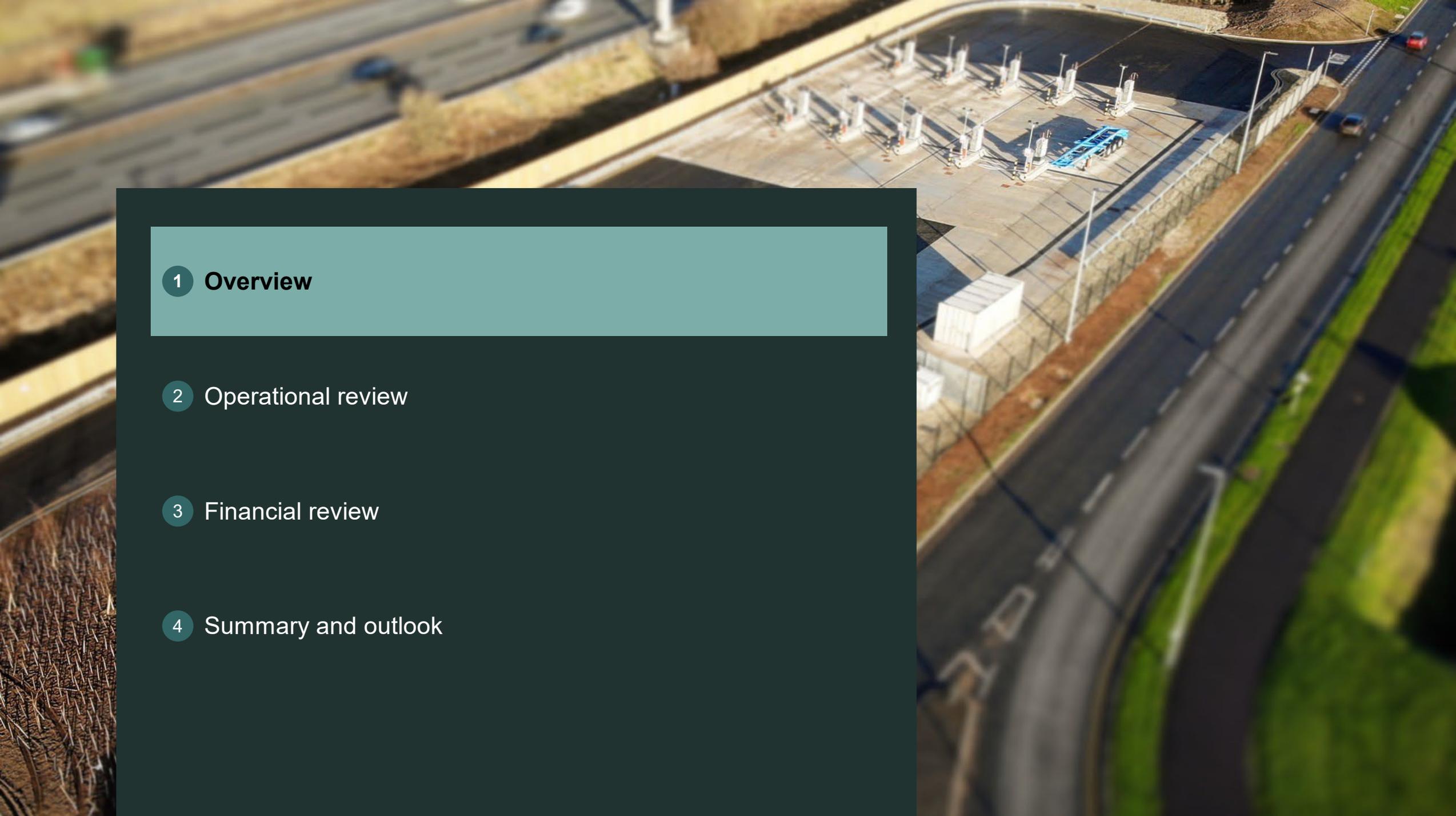
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**1 Overview**

2 Operational review

3 Financial review

4 Summary and outlook

# Decarbonising Europe's truck fleet

An **integrated supplier of biomethane** (Bio-CNG), with a growing network of refuelling stations, supported by a blue-chip customer base

Biomethane is the **fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs compared to diesel

**Market leader in the UK** with long-term ambition to expand in other European markets

Presence across the biomethane supply chain, including **unlocking material value from Renewable Fuel Transport Certificates (RTFCs)**



15

refuelling stations  
 across the UK

>1970

vehicles using  
 CNG Fuels' infrastructure

>195k

GHG emissions  
 saved (tonnes)<sup>1</sup>

>170

customers



# A typical Bio-CNG station

Fuel dispensers

Gas inlet

Bio-CNG compressor

High pressure storage

8

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

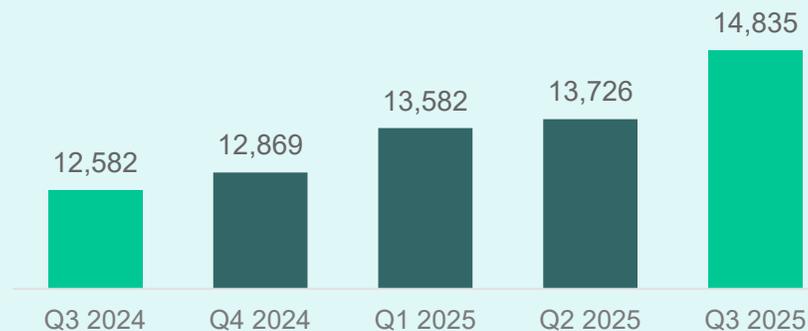
80

trucks per hour in capacity

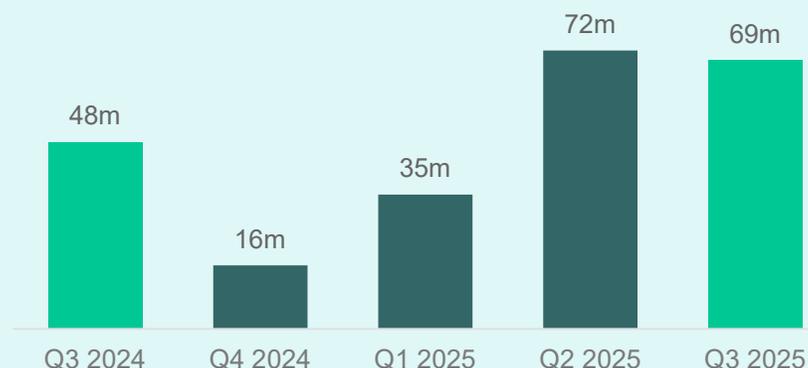
# Key highlights

- 14,835 tonnes of renewable biomethane (Bio-CNG) dispensed, up 18%
- Annualised EBITDA run-rate across station portfolio<sup>1</sup> of GBP 6.5m; expected to be GBP 12m on delivery of existing customer orders
- Improved margins driven by lower biomethane costs and RTFC prices stabilising around historical average
- New station boosting refuelling capacity to >10,000 HGVs and accelerated demand for Mobile Refuelling Stations
- Bio-CNG is increasingly the preferred solution for decarbonising truck fleets across the UK
- Term sheet signed with funds managed by Foresight Group to simplify the group structure

Dispensed volume (tonnes)

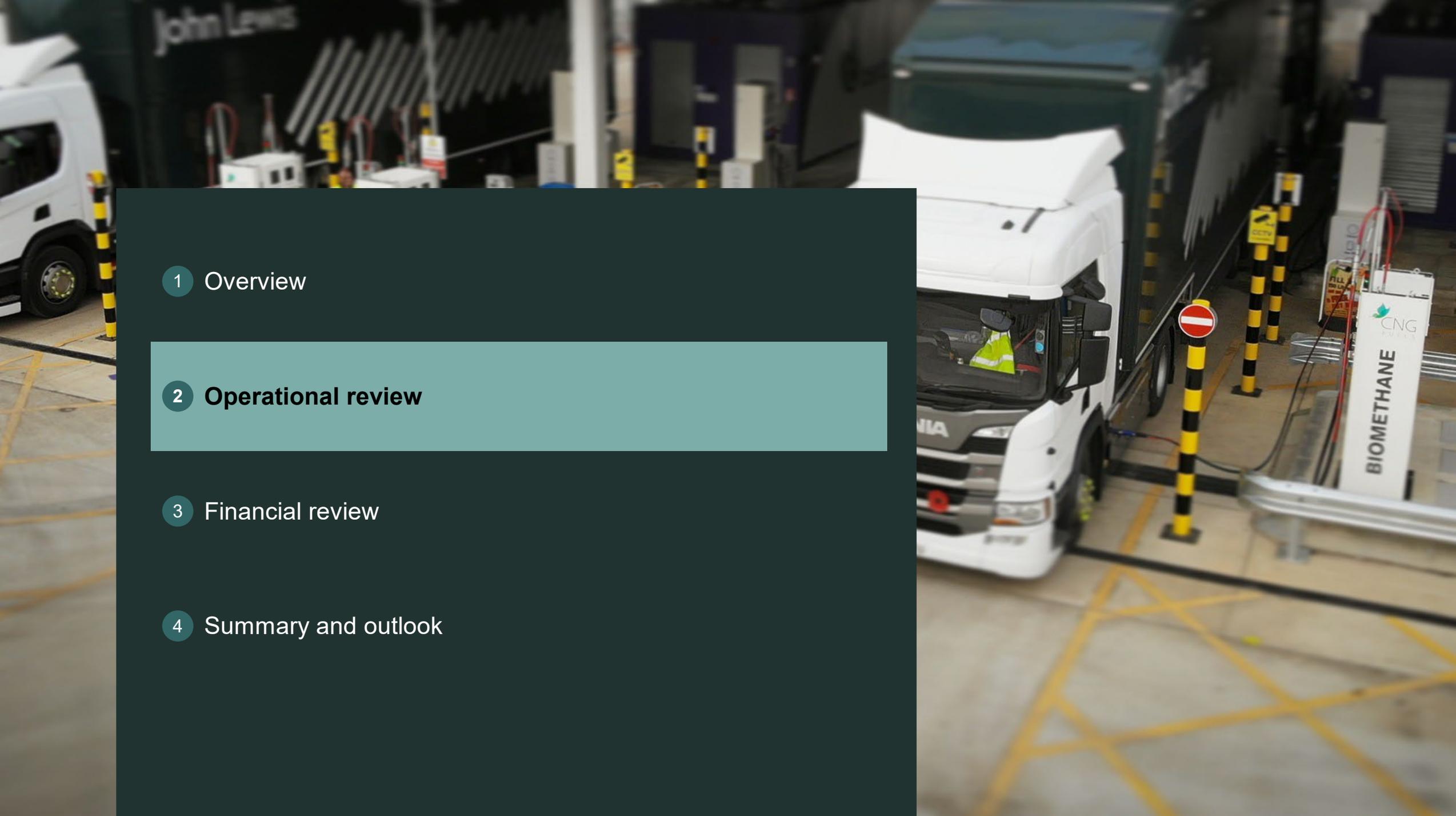


Certificates (RTFC) awarded and sold<sup>2</sup>



<sup>1</sup> 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

<sup>2</sup>Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

A white truck is parked at a biomethane refueling station. The station has several yellow and black striped safety bollards and a sign that says "BIOMETHANE". In the background, there is a building with "John Lewis" written on it. The truck has "NIA" on the front. A person wearing a high-visibility vest is visible in the driver's seat.

1 Overview

2 **Operational review**

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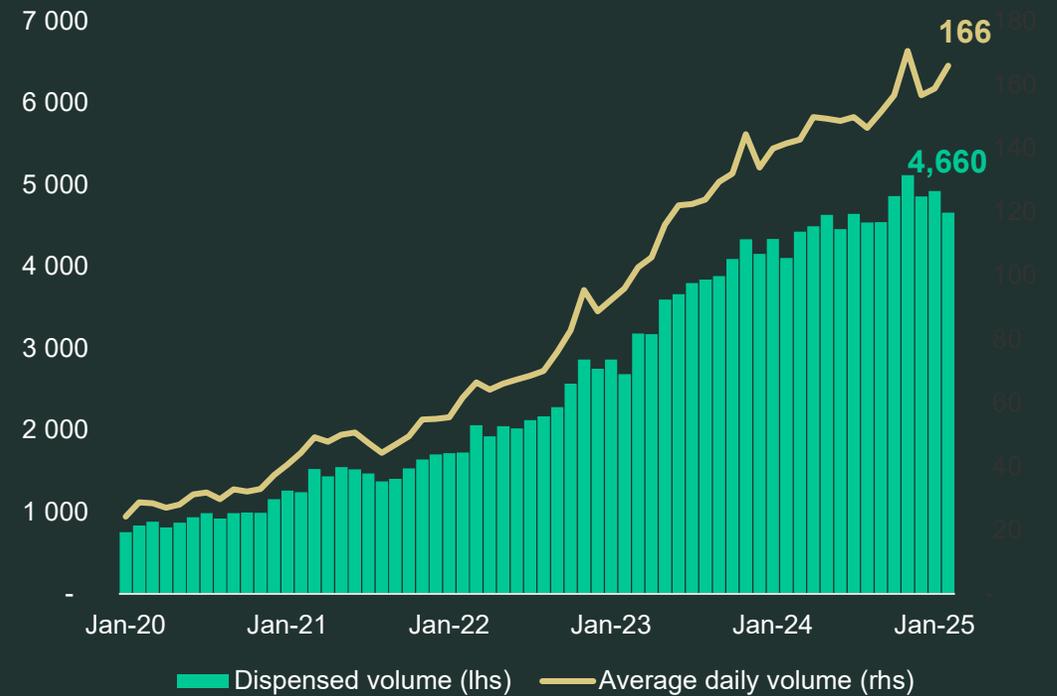
4 Summary and outlook

# Mass adoption fuelling higher volumes

Current fleet of **>1,970** HGVs...

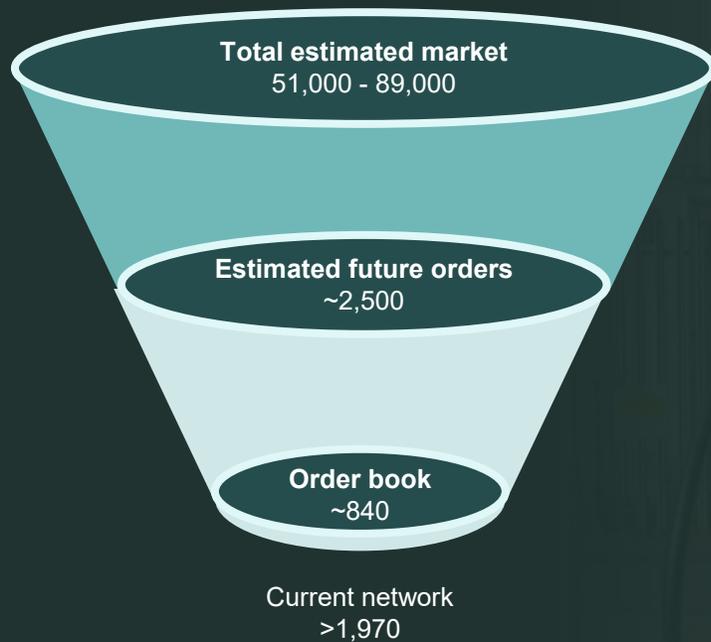


...supporting **steady volume growth** (tonnes)

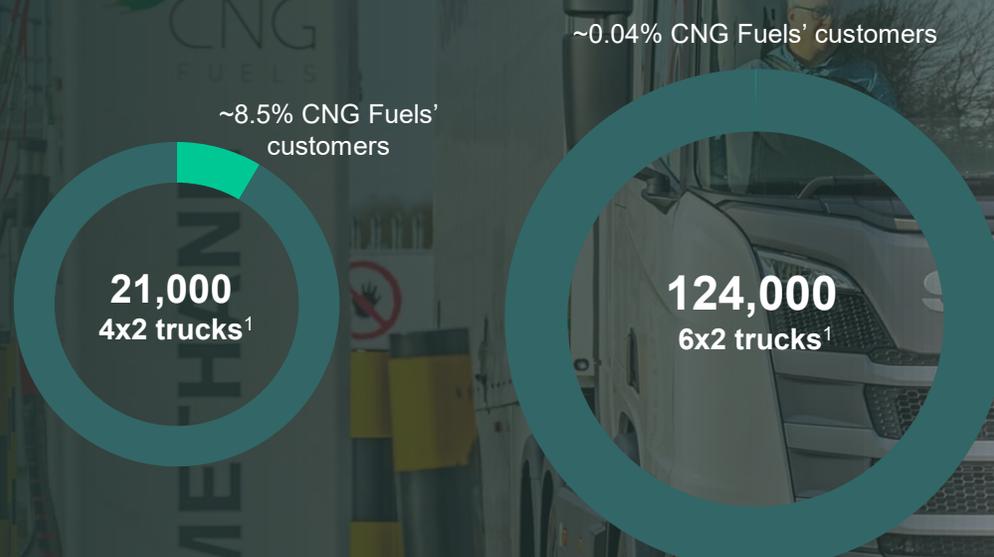


# New class of CNG trucks unlocks 6x larger market

Close to **850 HGVs** in confirmed order book



6x2 trucks **significantly increases** the addressable market

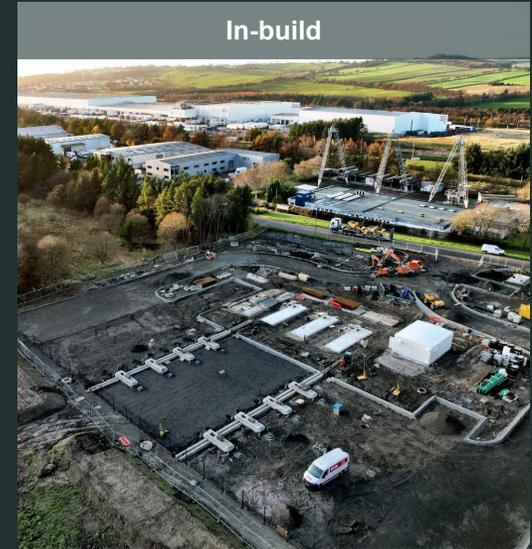


# Roll-out of new stations at major trucking routes



Doncaster,  
Northcentral England

19m



Livingston,  
Scotland

20m

Capacity<sup>1</sup>

# Increased demand for mobile refuelling stations

CNG Fuels has developed a **proprietary mobile refuelling station** (MRS)

A **cost-effective** mobile solution until a CNG Fuels station opens in the area

The expanding MRS fleet is **unlocking truck orders** and can in some cases be a long-term solution

10

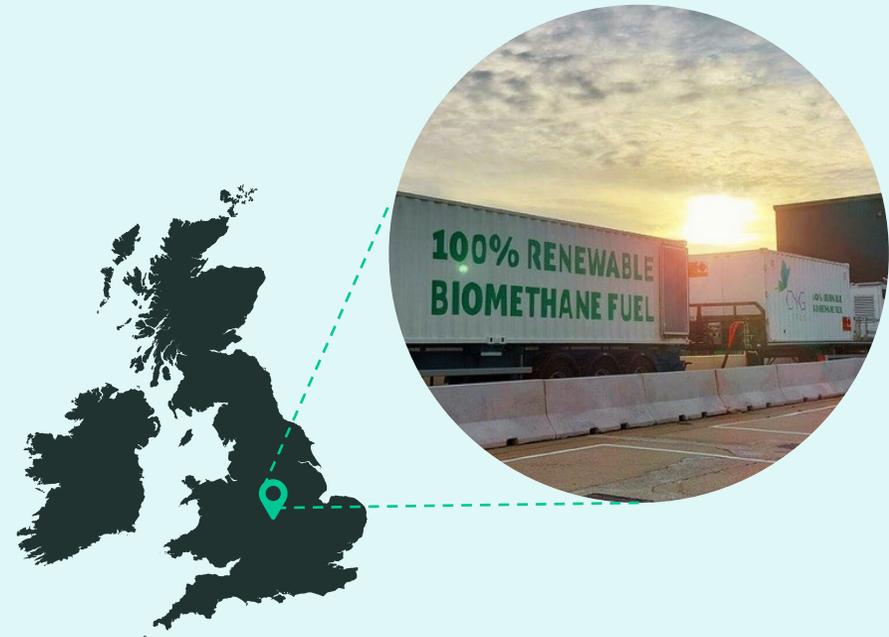
MRS currently deployed

1

MRS under construction

100

truck capacity per MRS daily

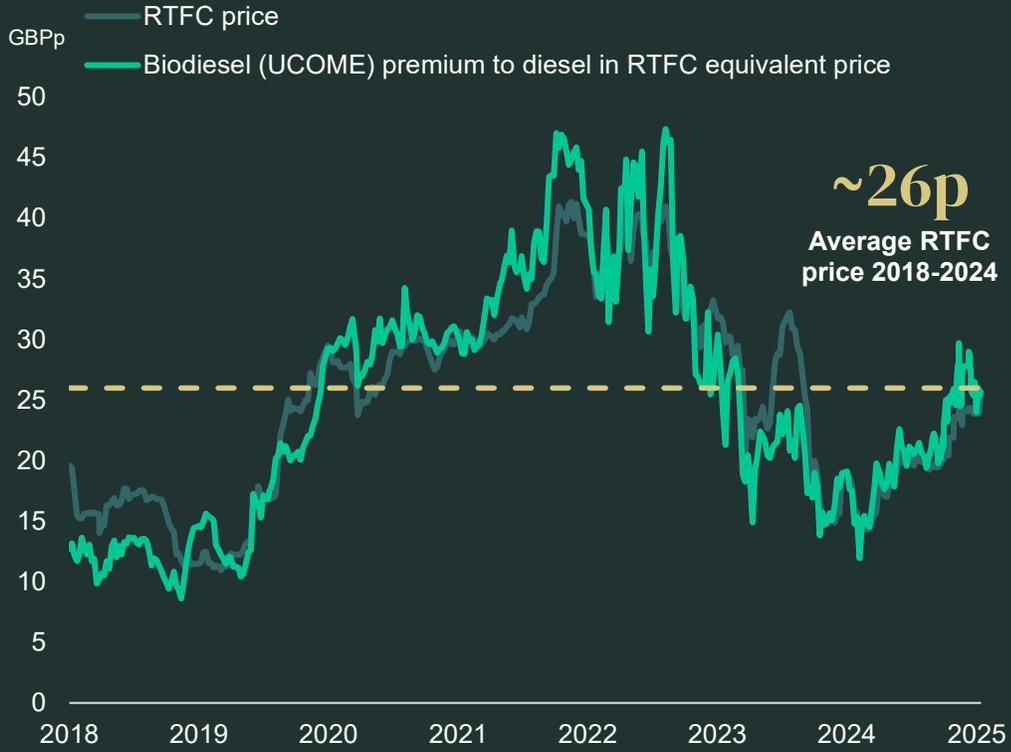


2 MRS are currently deployed within Milton Keynes Magna Park serving **over 200 trucks daily**

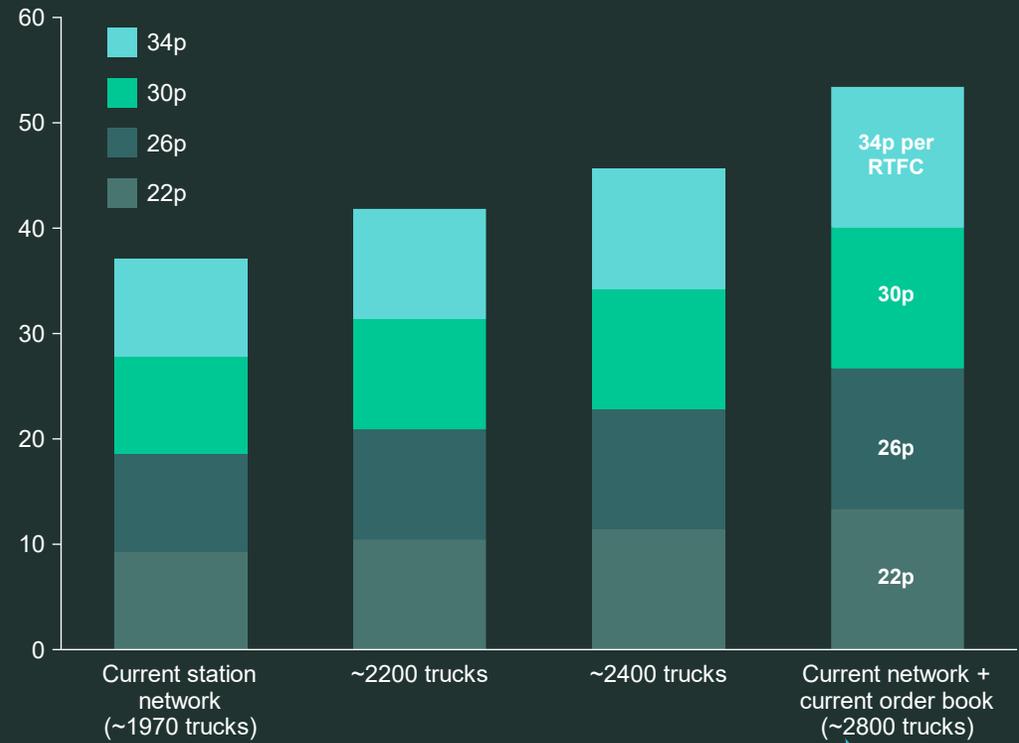
When a grid-connected station opens in Magna Park, it will be loaded with those vehicles **ensuring a rapid payback time**

# Large upside potential from higher RTFC prices

## Prices stabilizing around **historical average**



## Illustrative **gross profit/yr (£m)** at different prices<sup>1</sup>



<sup>1</sup> Assumptions: Constant biomethane sourcing cost of 18 pence per kg. Order book per November 2024



# Simplifying structure for further growth

- A transaction to simplify the CNG station network ownership with funds managed by Foresight Group is in an advanced stage of legal drafting
- Aiming to strengthen CNG Fuels' balance sheet, consolidate stations and biomethane cashflows and widen access to capital to fund station network roll-out
- Pace of station roll-out under review pending new group structure with the aim of optimising investments amid accelerated MRS demand
- ReFuels aims to conclude the transaction during the first half of 2025



Newark



Bellshill



Castleford



Aylesford



Avonmouth



Warrington



Newton



Crewe<sup>1</sup>



Knowsley



Leyland



Erdington



Doncaster



Bangor



Northampton

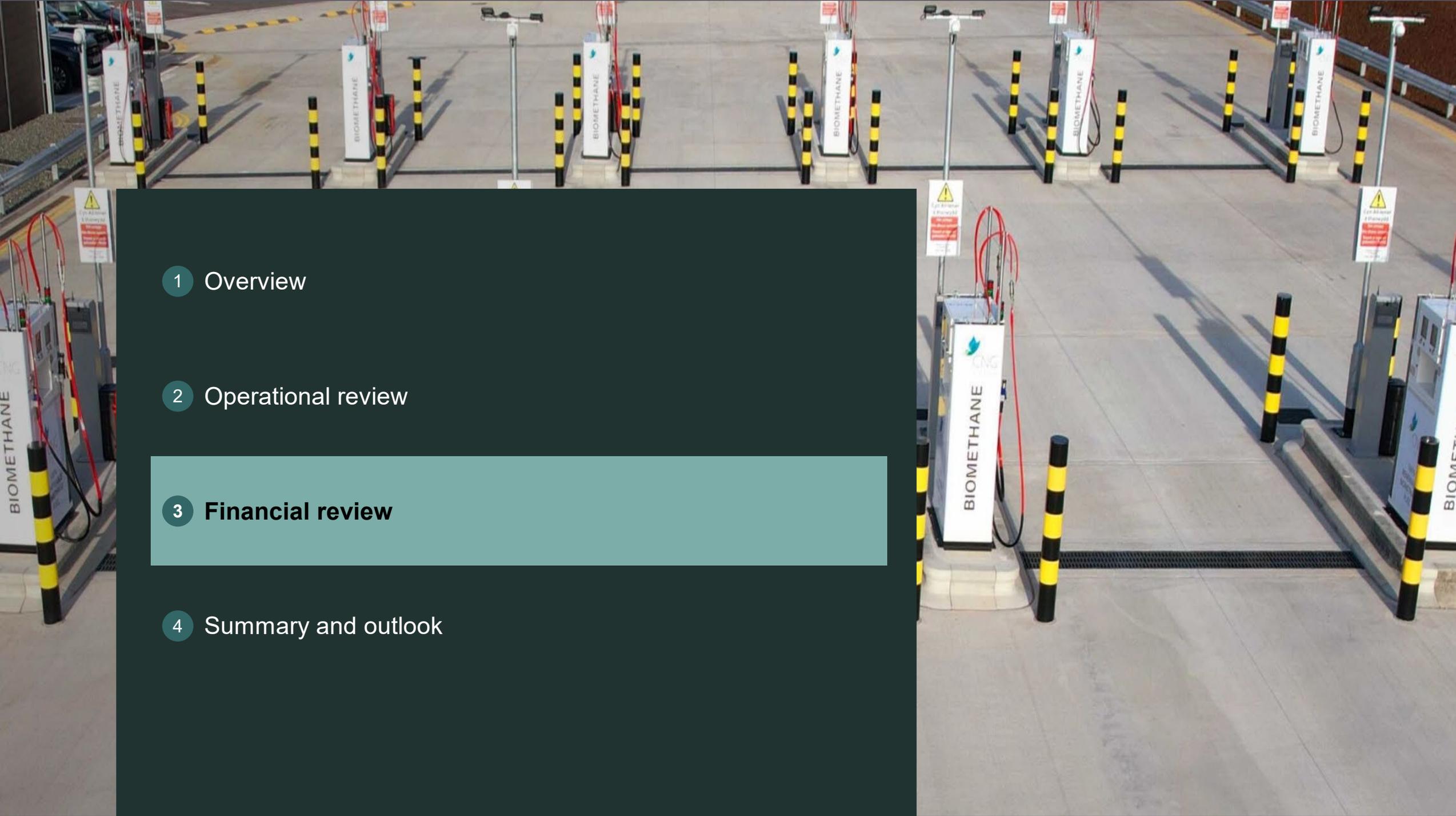


Corby



Livingston

**In-build**



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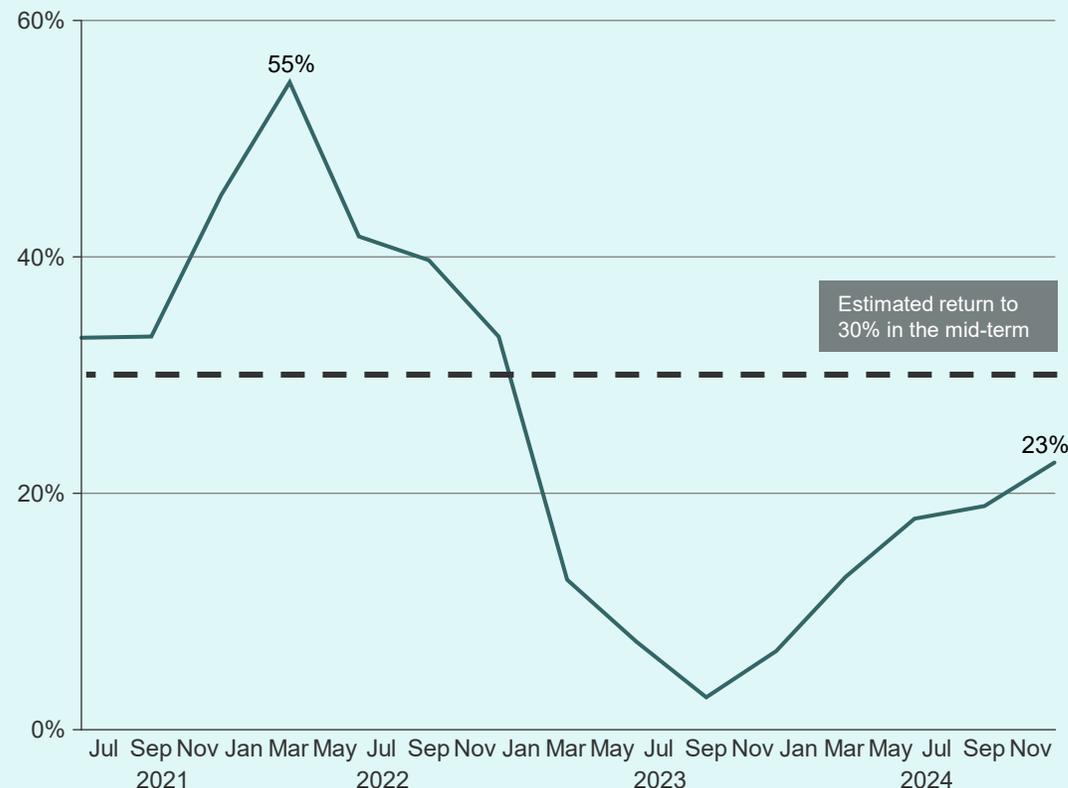
4 Summary and outlook

# Locking-in certificates at higher prices

- Historical gross profit margin of RTFCs sold over the cost of biomethane purchased have exceeded 30%
- Margin recovery started late 2023 and continued in 2024 on lower biomethane cost and improved RTFC pricing
- 68.6 million RTFCs generated and sold<sup>1</sup> in Q3 at a volume-weighted price of 21 pence/RTFC
- Gross profit margin of 22.6% in Q3, up from 6.7% in Q3 last year
- Due to favourable biomethane market conditions, ReFuels is soon fully sourced for 2025 and is now starting to focus on sourcing for 2026
- ReFuels sells RTFCs forward as part of its strategy to secure biomethane and lock in positive margins on sourcing activities in advance.

<sup>1</sup> The recognition of the sale of 13.74 million RTFCs has been deferred at quarter end. These RTFCs are to be sold in the spot market and therefore revenues recognised when the RTFCs are sold, in the fourth quarter.

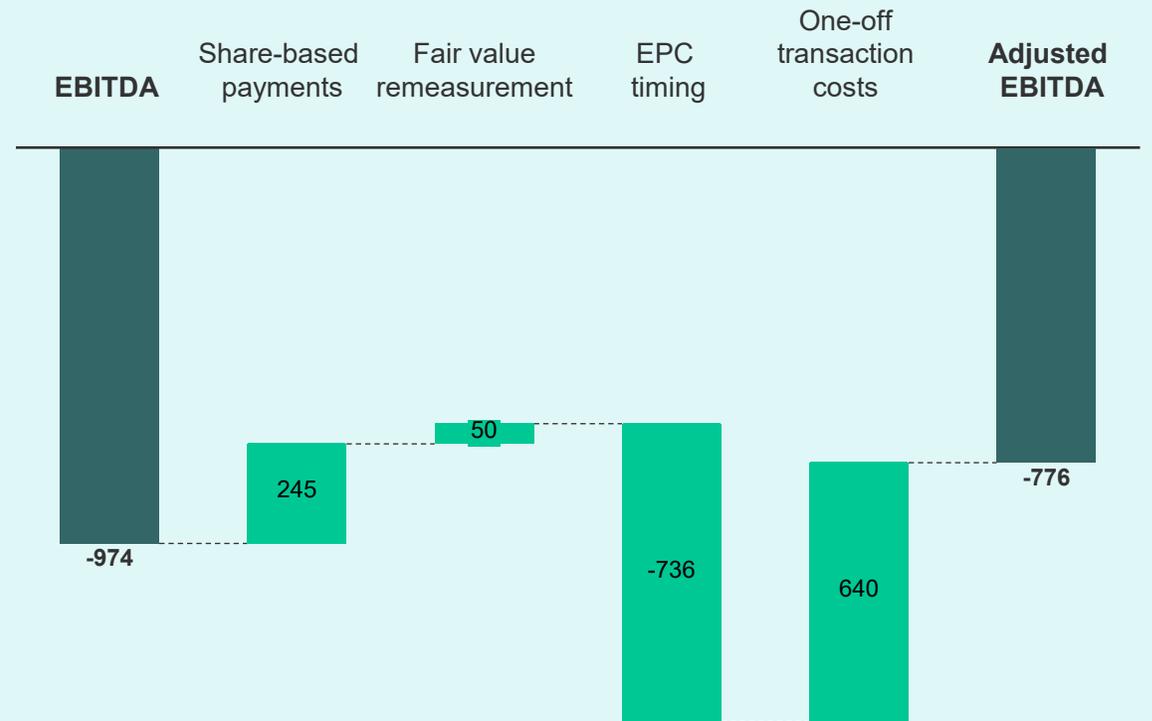
## Biomethane gross profit margins



# Normalization adjustments to EBITDA

- EBITDA negative GBP 1 million and adjusted EBITDA negative GBP 0.8 million for the quarter
- Transaction costs of GBP 640k related to the ongoing restructuring transaction of the group
- The business had a one-off exception item in the period of GBP 507k, which has not been adjusted for
- EPC timing adjustments related to completion of the new station in Doncaster which opened in December

Adjusted EBITDA bridge Q3 2025  
GBP thousand



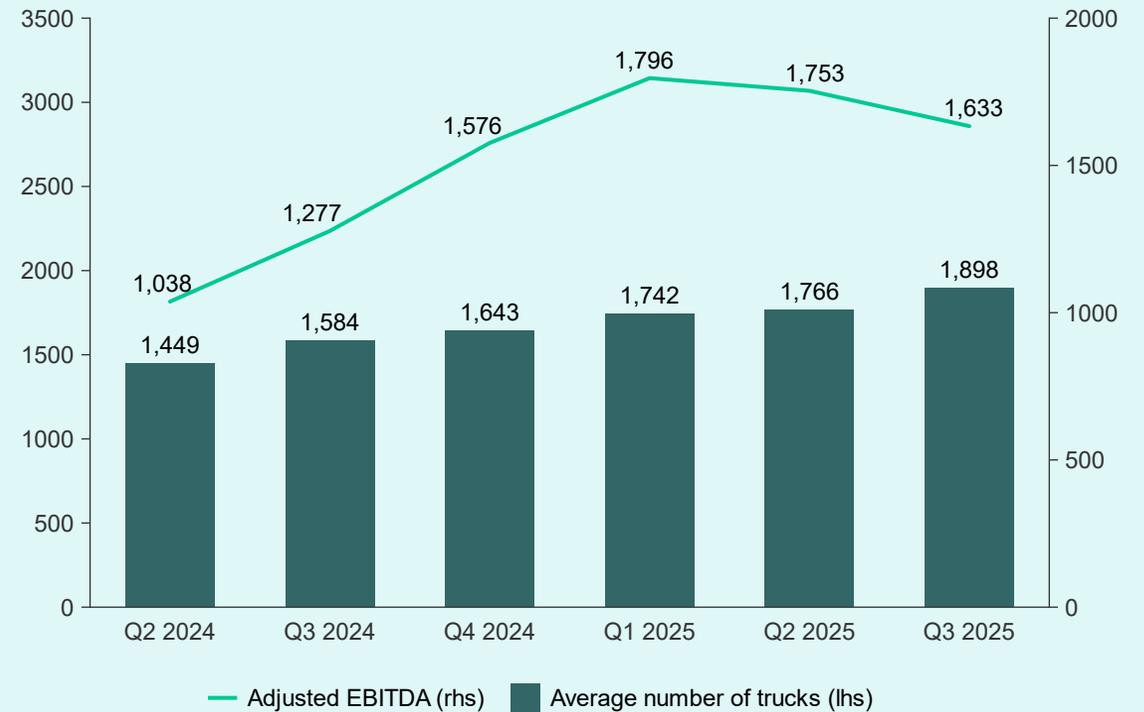
# Scalable economics as truck fleet grows

- Station portfolio EBITDA of GBP 1.63 million in Q3 2025, up from GBP 1.28 million same period last year
- Truck growth impacted by slow deliveries on existing orders and anticipation of the larger 6x2s becoming available for purchase
- Higher electricity costs have impacted margins in the quarter
- Annualised EBITDA run-rate across the station portfolio of GBP 6.5 million in Q3
- Current truck orders set to drive monthly station EBITDA contribution run-rate to GBP >1 million

<sup>1</sup> 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.

## Station portfolio EBITDA adjusted (GBP '000)<sup>1</sup>

Note that all figures pertaining to station profitability of the CNG Foresight Group<sup>2</sup> are unaudited management account numbers for the April 23 to September 24 period



<sup>2</sup> CNG Foresight Limited represents an associate investment whereby ReFuels exerts significant influence, but does not control or consolidates the financial results. Under the framework investment agreement between CNG Fuels (ReFuels subsidiary) and CNG Foresight, ReFuels 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

- Q-o-Q revenue increase driven by natural gas, station management fee income, RTFC sales and EPC revenue
- YTD 2025 revenues of GBP 107.5 million compared to GBP 80.7million YTD last year
- Q3 gross profit of GBP 4.2 million reflects increased RTFC volume and margin, and higher dispensed volumes
- Adjusted overhead costs per kilo dispensed was 27 pence in Q3
  - Overhead costs per kilo are expected to continue to decline as volumes increase over time

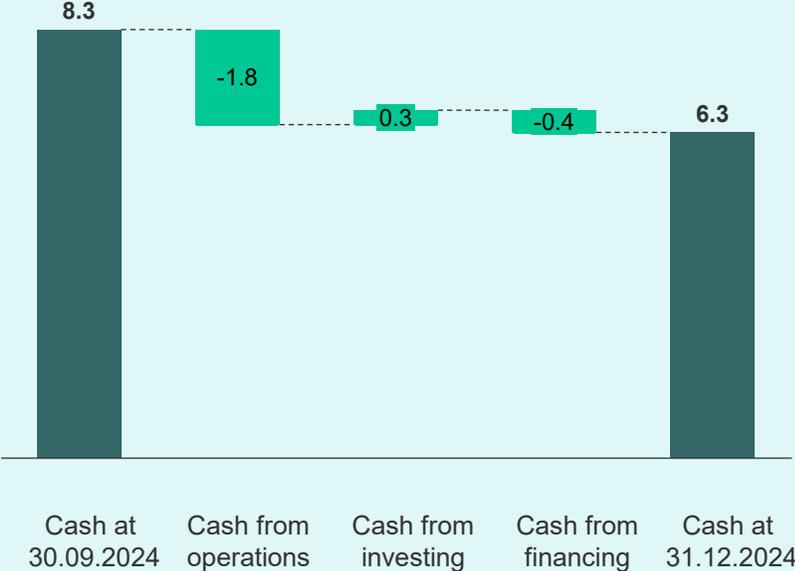
(Figures in GBP million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	44.1	34.6	107.5	80.7
Gross profit	4.2	3.0	10.1	4.7
EBITDA	(1.0)	(0.1)	(2.8)	(6.8)
Adjusted EBITDA <sup>1</sup>	(0.8)	(1.1)	(2.1)	(7.3)
<b>Profit/(loss) before taxes</b>	<b>(5.9)</b>	<b>(2.3)</b>	<b>(19.8)</b>	<b>(9.3)</b>
Cash flow from operating activities	(1.8)	(7.1)	(0.6)	(13.2)
Cash flow from investment activities	0.3	1.3	(0.2)	11.0
Cash flow from financing activities	(0.4)	4.7	2.8	8.1
Net cash flow	(2.0)	(1.1)	2.1	5.9
<b>Available cash</b>	<b>6.3</b>	<b>5.9</b>	<b>6.3</b>	<b>5.9</b>
Total assets	192.1	180.3	192.1	180.3
Equity	91.7	121.9	91.7	121.9
<b>Equity ratio</b>	<b>48%</b>	<b>68%</b>	<b>48%</b>	<b>68%</b>

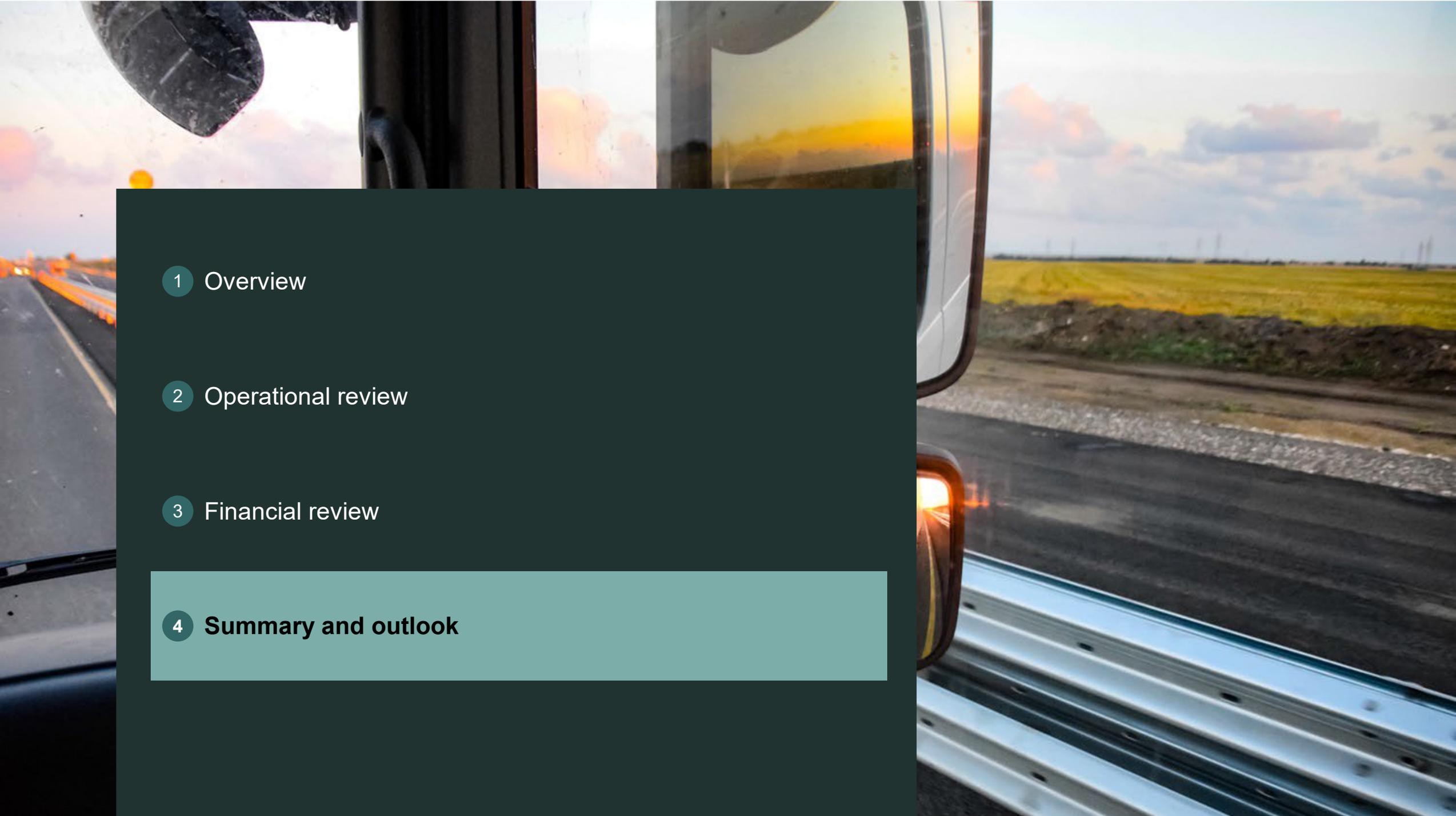
<sup>1</sup> Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing

# Cash flow development

- GBP 1.8 million used in operations in Q3
- Net investment was GBP 0.3 million, reflecting mainly cash inflow from sale of subsidiary, Livingston
- Net cash flow from financing of GBP 0.4 million due to lease repayments
  - No further drawdowns of Foresight funds in Q3
- Net decrease in cash of GBP 2 million in Q3

Cash flow Q3 2025  
GBP million





1 Overview

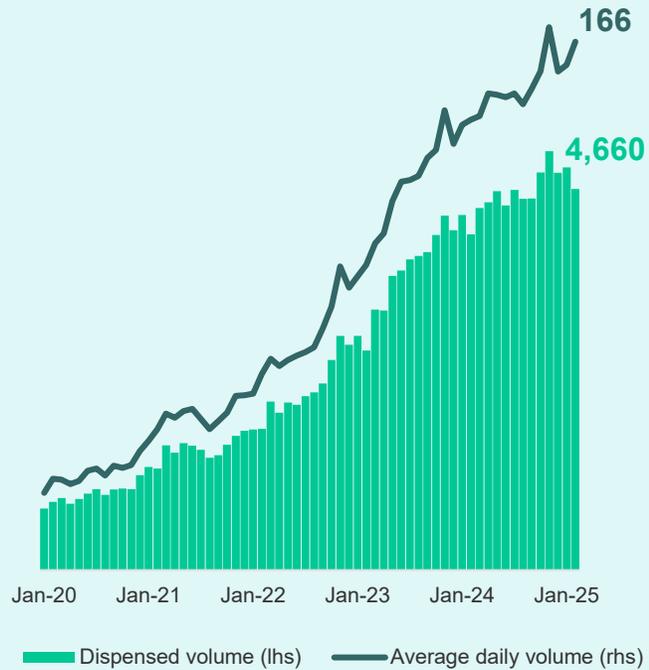
2 Operational review

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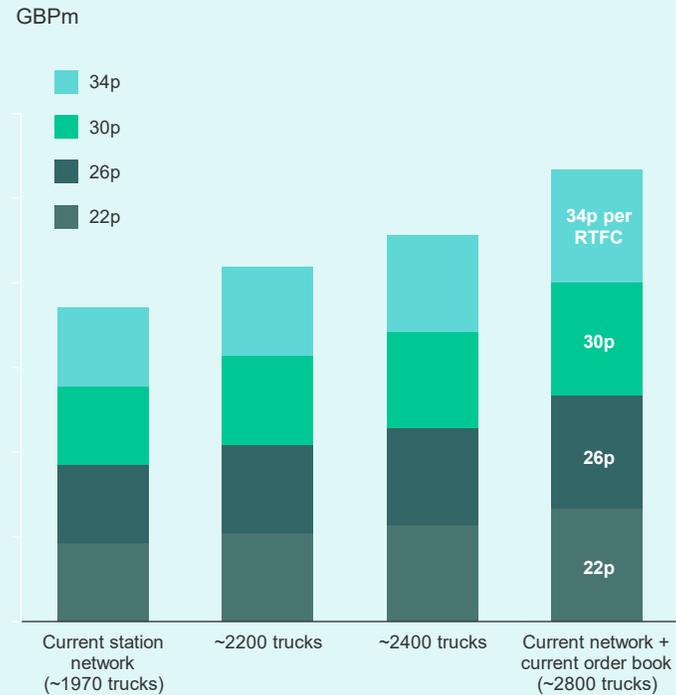
**4 Summary and outlook**

# Summary and outlook

## Steady volume growth



## More value from certificates



## Increasing capacity





# Driving fleet emissions

For further  
information please  
visit [refuels.com](https://refuels.com)

*to zero*

# Appendix

Q3 2025



# Statement of profit and loss

(Figures in GBP 1000)	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1	44,070	34,628	107,538	80,691	108,208
Gross profit		4,220	3,037	10,105	4,687	2,319
Gain on disposal of subsidiaries		300	900	400	900	1,200
Administrative expenses		(4,689)	(3,796)	(12,145)	(12,190)	(16,318)
Extraordinary items		(507)	-	(507)	-	-
<b>Operating profit (EBIT)</b>		<b>(677)</b>	<b>140</b>	<b>(1,641)</b>	<b>(6,603)</b>	<b>(12,799)</b>
Share based payments		(245)	(639)	(1,038)	(1,219)	(1,855)
Other gains and losses		(50)	406	(160)	989	278
<b>EBITDA</b>	2	<b>(971)</b>	<b>(93)</b>	<b>(2,838)</b>	<b>(6,833)</b>	<b>(14,376)</b>
<b>Adjusted EBITDA<sup>1</sup></b>		<b>(776)</b>	<b>(1,121)</b>	<b>(2,054)</b>	<b>(7,296)</b>	<b>(14,717)</b>
Amortisation and depreciation		(535)	(380)	(1,512)	(988)	(1,589)
Finance revenue		-	-	-	-	-
Finance costs		(4,401)	(1,783)	(15,499)	(1,505)	(5,419)
Profit/loss before tax		(5,908)	(2,256)	(19,848)	(9,326)	(21,384)
Income tax expense		(69)	(75)	(312)	(269)	410
<b>Profit/loss for the period</b>	3	<b>(5,977)</b>	<b>(2,331)</b>	<b>(20,160)</b>	<b>(9,595)</b>	<b>(20,974)</b>

<sup>1</sup> Adjusted for equity settled share-based payment expense, fair value remeasurement and EPC timing

# Statement of financial position

(Figures in GBP 1000)	Notes	31.12.2024	31.03.2024
<b>Assets</b>			
Goodwill	5	84,539	84,539
Intangible assets	5	10,308	10,887
Property, plant and equipment		4,197	3,556
Investments	5	31,223	31,223
Deferred tax asset		29	29
<b>Non-current assets</b>		<b>130,296</b>	<b>130,235</b>
Inventories		4,551	1,762
Trade and other receivables	6	50,511	27,517
Cash and cash equivalents		6,298	4,326
Derivative financial instruments		-	38
Current tax assets		408	367
<b>Current assets</b>		<b>61,768</b>	<b>34,010</b>
Trade and other payables	7	61,007	33,179
Current tax liabilities		373	37
Borrowings	8	32,516	13,432
Lease liabilities		1,029	985
Derivative financial instruments	9	836	714
<b>Current liabilities</b>		<b>95,760</b>	<b>48,347</b>
<b>Net current assets</b>		<b>(33,993)</b>	<b>(14,337)</b>
Lease liabilities		1,903	1,436
Deferred tax liabilities	10	2,659	2,809
Long-term provisions		77	797
<b>Non-current liabilities</b>		<b>4,639</b>	<b>5,042</b>
<b>Net assets</b>		<b>91,665</b>	<b>110,856</b>
<b>Equity</b>			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		2,896	1,855
Treasury shares		(133)	(133)
Non-controlling interest		16,066	16,650
Retained deficit – owners of parent		(41,033)	(21,385)
<b>Total equity</b>		<b>91,665</b>	<b>110,856</b>

# Cash flow development

(Figures in GBP 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
<b>Cash flow from operations</b>					
Profit/(Loss) after income taxes	(5,977)	(2,076)	(20,160)	(9,595)	(20,975)
<b>Adjustments for:</b>					
Taxation charged	69	75	312	269	(410)
Investment income	(2)	(465)	(31)	(906)	(11)
Depreciation	342	187	933	487	896
Amortisation	193	193	579	501	694
Share based payment expenses	245	639	1,038	1,219	1,855
Other gains & losses	(250)	(406)	(240)	(989)	(1,478)
Impairment losses	-	-	-	-	152
Finance cost	4,403	1,342	15,530	1,505	5,430
Profit or loss on disposal of investments	(300)	(900)	(400)	(900)	(1,200)
Taxation receipts/ (payments)	(69)	(135)	(105)	(650)	(2,071)
<b>Changes in working capital:</b>					
Inventories movement	(3,970)	(265)	(2,789)	(914)	(1,266)
Change in other current receivables	(9,991)	(13,748)	(22,972)	6,402	21,841
Change in trade payables	13,545	9,379	28,470	(8,153)	(18,253)
Change in other current liabilities and provisions	(77)	(886)	(723)	(1,495)	(176)
<b>Net cash used in operations</b>	<b>(1,838)</b>	<b>(7,066)</b>	<b>(560)</b>	<b>(13,217)</b>	<b>(14,972)</b>
<b>Cash flow from investment activities</b>					
Business acquisitions	-	-	-	9,360	9,360
Business disposals (net cash disposed)	300	900	400	900	1,200
Proceeds on sale of tangible assets	-	-	-	(128)	-
Payments for tangible assets	(23)	(81)	(628)	-	(152)
Interest received	2	465	31	906	11
<b>Net cash flow from investment activities</b>	<b>279</b>	<b>1,284</b>	<b>(197)</b>	<b>11,037</b>	<b>10,418</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of equity	-	-	-	4,029	4,100
Purchase of treasury shares	-	-	-	(133)	(133)
Proceeds from borrowings	-	5,000	4,000	5,000	6,000
Repayment of borrowings	(42)	(46)	(140)	(153)	(168)
Repayment of lease liabilities	(323)	(305)	(866)	(672)	(769)
Interest paid – lease liabilities	(58)	72	(139)	30	(8)
Interest paid – borrowings	(10)	(2)	(16)	(7)	(99)
<b>Net cash flow from financing activities</b>	<b>(434)</b>	<b>4,719</b>	<b>2,839</b>	<b>8,095</b>	<b>8,922</b>
Net change in cash and cash equivalents	(1,993)	(1,063)	2,083	5,915	4,368
FX on translation OCI	(30)	436	(111)	(31)	(77)
Cash and cash equivalents at the beginning of the period	8,321	6,546	4,326	35	35
<b>Cash and cash equivalents at the end of the period</b>	<b>6,298</b>	<b>5,919</b>	<b>6,298</b>	<b>5,919</b>	<b>4,326</b>

# Heavy goods vehicles driving up emissions



~1% of UK road transport fleet



5% of UK traffic



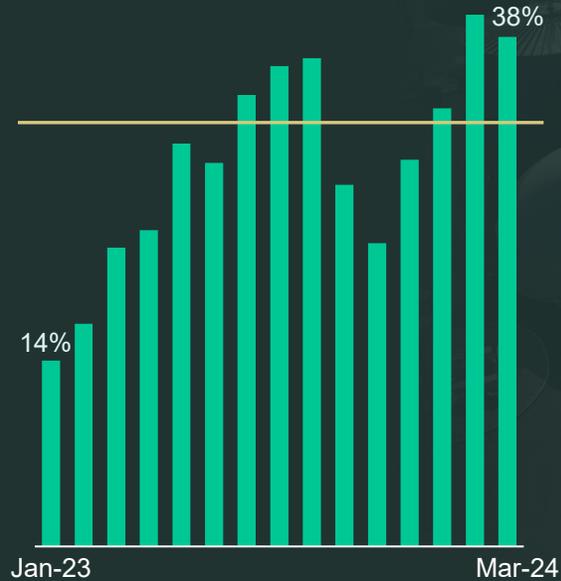
17% of UK transport GHG emissions

# Biomethane – a green fuel available at scale

80-90% lower GHG emissions vs. diesel

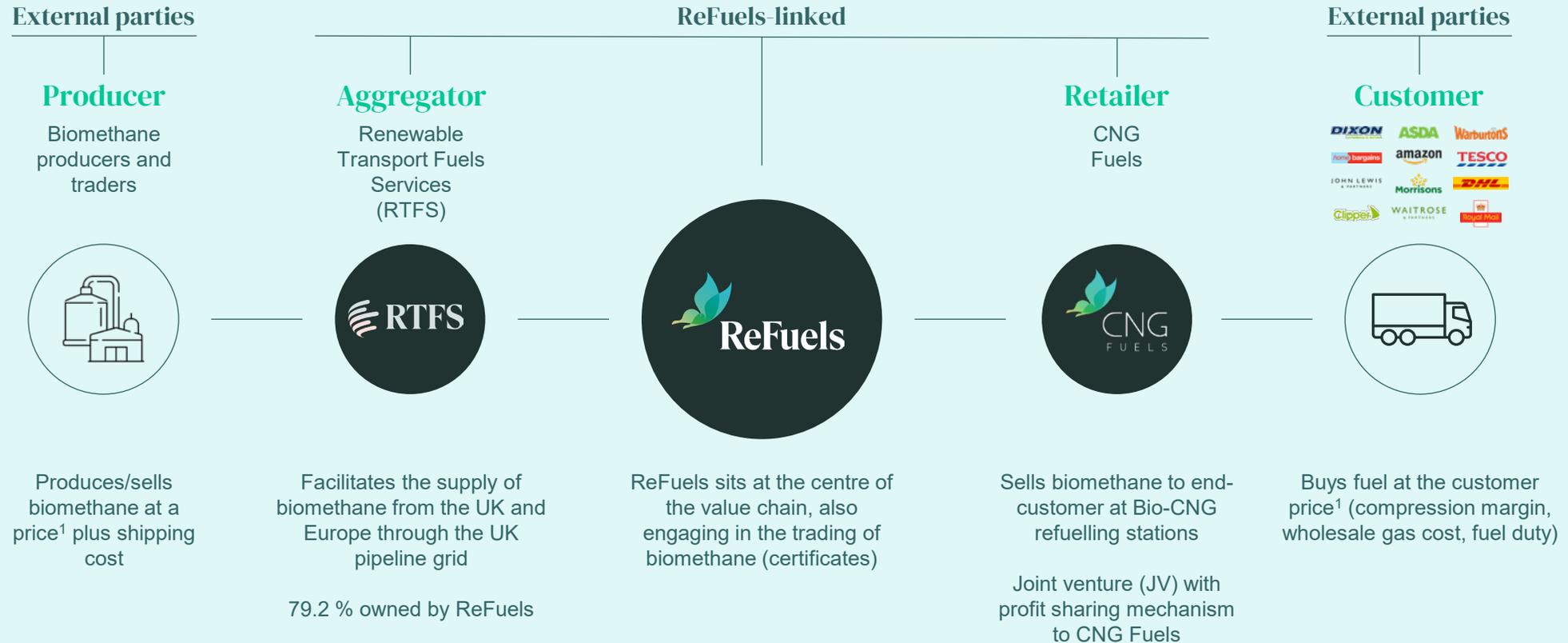


~30% lower fuel cost vs. diesel<sup>1</sup>



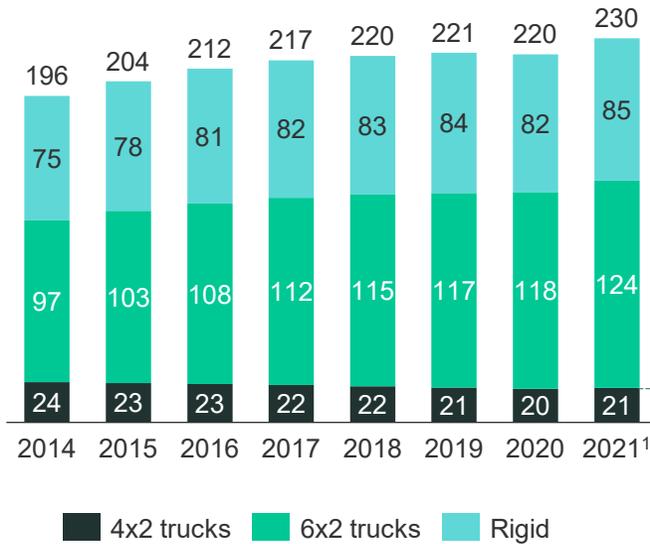
<sup>1</sup> Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

# ReFuels is a vertically integrated supplier of Bio-CNG



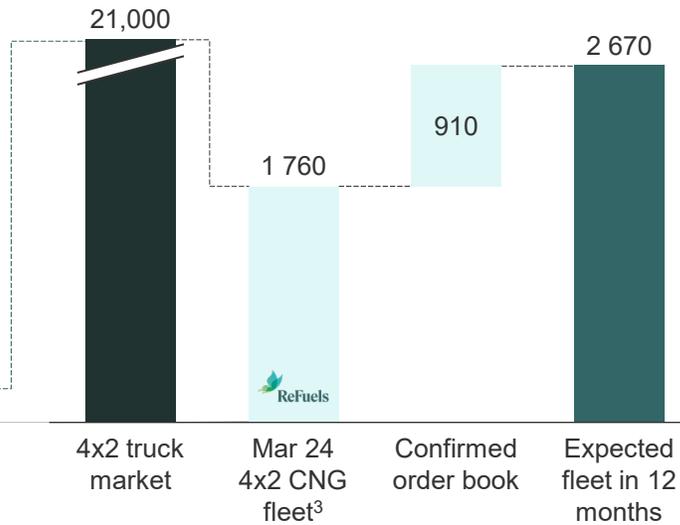
# Underlying market with blue-chip customers

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<sup>2</sup> 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



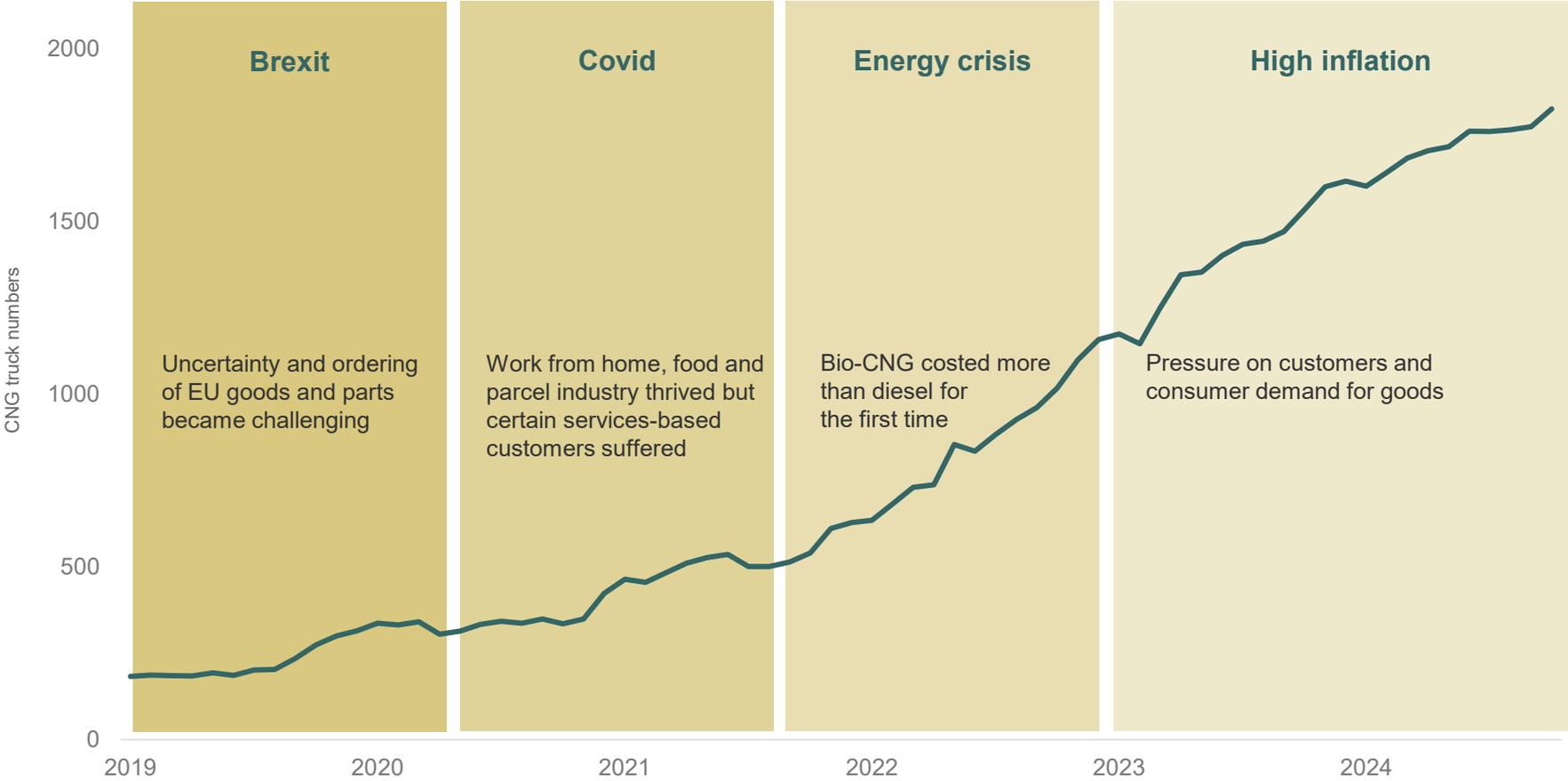
Blue-chip customer base supporting roll-out of new stations across the UK

Source: Department of Transport, UK

Notes: 1) Figures after 2021 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



# Resilient customer adaption during uncertainty



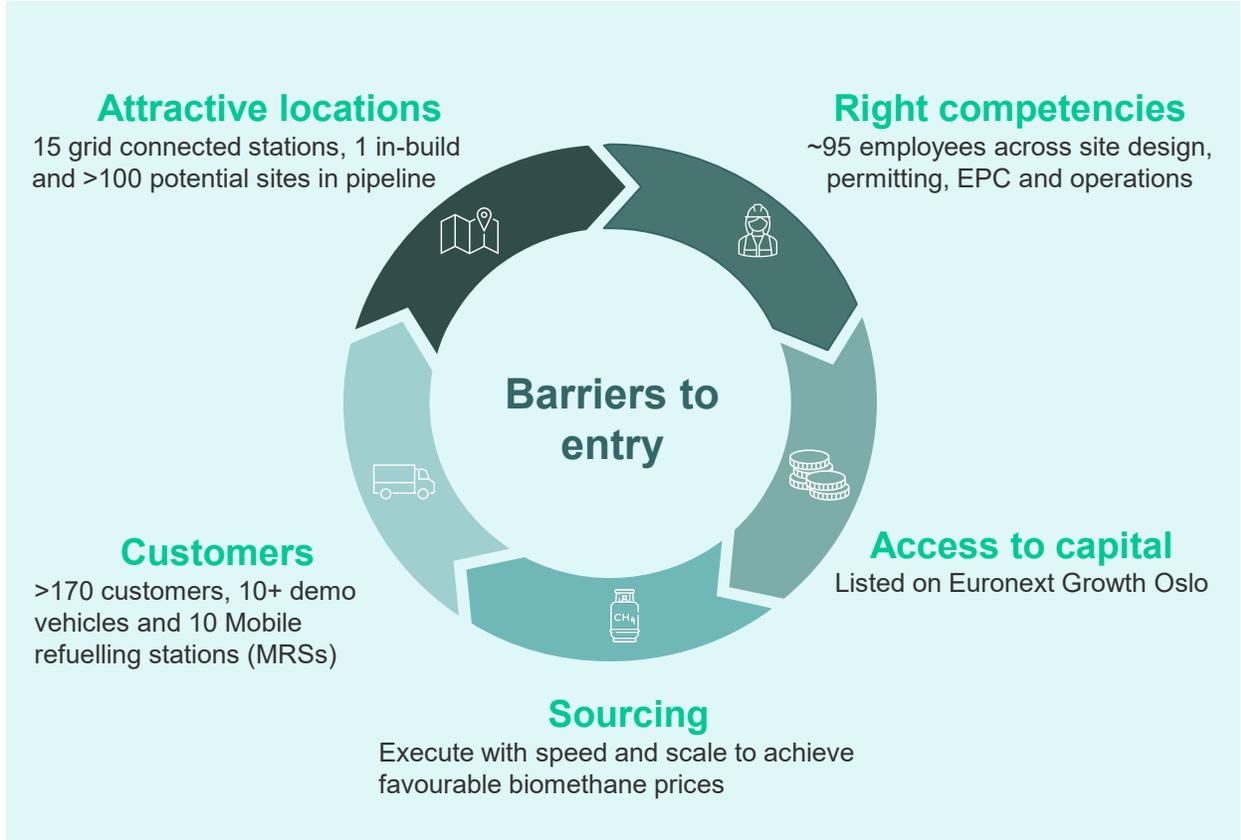
Average lifetime fuel cost savings<sup>1</sup> compared to diesel of

>30%



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

# 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

# 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 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.

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