



CASE STUDY • DCT ADVISORY • OCTOBER 2026

Capital in the right order

How Breeze Fuels used Dynamic Corporate Transformation to plan growth around a capital raise of more than \$800 million, so that every dollar is deployed in the order that creates the most value

Breeze Fuels

Transitional, renewable and alternative fuels: RNG, CNG and hydrogen

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Breeze Fuels is raising more than \$800 million for its next stage of growth, and used DCT to decide where to deploy it and in what order.

Breeze Fuels describes itself as "leading the way in transitional, renewable, and alternative fuels including RNG, CNG, and Hydrogen." Its plan for the next stage of growth is funded by a capital raise of more than \$800 million.

Capital-intensive growth has its own trap. Projects are appraised one at a time, each with an attractive return, while the programme as a whole commits more cash, earlier, than the business can carry, or deploys capital in an order that leaves the most valuable projects waiting.

Breeze Fuels' leadership applied the DCT Helix to the capital plan as one problem: the projects, their timing, the funding, the liquidity the business must keep and the people needed to deliver were declared together, and the plan was certified before the raise was sized.

THE BOARD'S QUESTION	
How much capital do we need, where should it go first, and what must stay true while we deploy it?	
COMPANY	Breeze Fuels
SECTOR	RNG, CNG and hydrogen fuels
CHIEF EXECUTIVE	Ariane Mestelle
CAPITAL	Raising more than \$800 million
DCT MOVES	All seven; Certify, Optimize and Adapt carried the most weight

EXHIBIT 1

GOALS AND RESULTS

What Breeze Fuels is aiming for

\$800M+	3 fuels	40%+	100%
Growth capital being raised for the programme	One certified programme RNG, CNG and hydrogen planned together	Annual revenue growth target as projects come on line	Quarters above the liquidity floor design commitment for the whole build

Goals set by Breeze Fuels' leadership under the DCT programme. Reported revenue, margins and volumes are confidential and are not disclosed.

“We are raising more than \$800 million, and DCT changed the question from how much we could raise to what our plan actually needs and in what order to deploy it. We go to investors with a programme we have certified, not a list of projects.

Ariane Mestelle, Chief Executive Officer, Breeze Fuels

THE SITUATION

A fuels company whose growth depends on capital, and on deploying it in the right order.

THE BUSINESS

Breeze Fuels works across transitional, renewable and alternative fuels: renewable natural gas (RNG), compressed natural gas (CNG) and hydrogen. These are markets in which supply, distribution and demand must be built together, and in which each new project ties up capital well before it earns.

Its pipeline spans supply, distribution and fueling projects across the three fuels, each with its own capital cost, build time and customer base, and all of them drawing on the same balance sheet and the same delivery teams.

THE CHALLENGE

The leadership team's goal was growth on a new scale, funded by a raise of more than \$800 million. The usual approach would have sized the raise from a list of attractive projects, each appraised alone, and deployed the money as projects became ready.

Ariane Mestelle, Chief Executive, wanted the capital plan treated as one decision: how much to raise, which projects to fund first, what liquidity to keep while the projects are built, and which commitments to keep open until the market had moved.

BREEZE FUELS AT A GLANCE

POSITIONING	"Leading the way in transitional, renewable, and alternative fuels"
FUELS	RNG, CNG and hydrogen
CUSTOMERS	Fleets and energy users moving to lower-carbon fuels
CAPITAL	Raising more than \$800 million for growth
CHIEF EXECUTIVE	Ariane Mestelle

Source: breezefuels.com.

WHY THE USUAL TOOLS FELL SHORT

- **Projects appraised one at a time**, so their combined demand on cash and people was invisible until it arrived.
- **The raise sized from a wish list**, rather than from a programme certified as feasible.
- **Every project committed at once**, though some are worth more if they wait for the market to move.

MOVES 1-2 · REPRESENT AND ANALYZE

Breeze Fuels declared its projects, funding and liquidity in one state, so the capital plan could be read as a whole.

The Represent move wrote down the enterprise and its pipeline together: the projects by fuel and location, what each costs and when, what each is expected to earn and when, the funding available and its terms, the liquidity the business must keep, and the people who must deliver.

On the DCT Helix's four systems: the value system holds the fuels and contracts customers pay for; the hard system, the projects and their capital; the soft system, the teams that build and operate; the control system, liquidity, covenants and the investors' reporting.

The Analyze move asked what drives each project's value and, more importantly, how projects interact: shared supply, shared customers, shared construction teams, and a shared balance sheet.

Two quantities were made explicit that the project list left implicit: the lowest point the programme's cash reaches while projects are under construction, and the delivery capacity that limits how many projects can be built at once.

EXHIBIT 2

ENTERPRISE STATE

Breeze Fuels' declared state, by DCT Helix system

System	Reading what is measured	Why it matters for capital-funded growth	DCT target what the plan steers to
Value <i>why we transform</i>	Fuel volumes and contracted revenue by fuel: RNG, CNG, hydrogen	Where demand is secured	Contracted demand ahead of each build
Hard <i>what we change</i>	Project pipeline: capital cost, build time, expected return	The capital the programme needs, and when	Every project above its hurdle return
Soft <i>who makes it happen</i>	Development, construction and operations teams	How many projects can be built at once	Builds paced to delivery capacity
Control <i>how we know and steer</i>	Liquidity floor; covenants; investor reporting	The conditions every plan must keep	Floor and covenants held in every quarter

Baseline readings are confidential; the targets are the conditions the DCT plan steers to.

What the analysis showed

- **The programme, not the project, sets the capital need.** Overlapping construction periods decide how deep cash dips.
- **Delivery capacity bounds the pace.** More capital than the teams can deploy would sit idle or be spent badly.
- **Some projects are worth more later.** Where demand or policy is still moving, keeping the option open is worth more than committing now.

MOVES 3-4 · CERTIFY AND OPTIMIZE

Certify the programme, then size the raise: the more than \$800 million Breeze Fuels is raising is what a feasible plan needs.

The Certify move checked every candidate programme, quarter by quarter, against the liquidity floor, the covenants and the delivery capacity the state declares. Programmes that broke one of these were removed before any was compared on value.

The size of the raise then followed from the programme that passed, with a buffer against delay and cost overrun priced explicitly rather than added as a round number.

The Optimize move chose the order of deployment. Projects with secured demand and short build times go first, so that their earnings support the later ones; projects that depend on the market moving are held open behind explicit triggers.

The capital is structured to match: tranches tied to milestones, so that money is drawn as the programme earns the right to the next step.

EXHIBIT 3

OPTIONS

Capital programmes checked jointly before they were compared

Option	What it does	Joint check	Verdict
Build everything now	Fund the full pipeline at once	Breaks the liquidity floor during peak construction	Rejected
Sequenced build	Secured-demand projects first; later projects funded from tranches and early earnings	Keeps the floor and covenants in every quarter	Feasible
Sequenced, with options	As above, with market-dependent projects held open on triggers	Keeps every condition, with less capital at risk early	Adopted
Minimum raise	Only what today's projects need	Feasible, but leaves the growth goal out of reach	Rejected

The joint check tests liquidity, covenants and delivery capacity quarter by quarter.

THE CERTIFIED COMMITMENTS

- A liquidity floor set by the board and held in every quarter of the programme.
- Capital drawn in tranches tied to project milestones.
- Market-dependent projects started only when their demand or policy triggers are met.

MOVES 5-7 · EXECUTE, MONITOR AND ADAPT

Capital is released step by step, each tranche earned by the step before it.

The Execute move turned the programme into owned work: each project and each tranche with an owner, a budget and the benefit it must deliver, and a gate before the next tranche is drawn.

The Monitor move put deployment, returns and liquidity on one page, read by management monthly and by the board and investors quarterly.

The Adapt move keeps the plan alive. The projects held open on triggers are reviewed against them each quarter, and the whole programme is re-certified when a trigger is crossed, rather than patched one project at a time.

EXHIBIT 4 · THE ROADMAP AND ITS GATES

- Months 0-3 ● **Baseline certified (G1-G3).**
The declared state and the joint check of every programme.
- Months 3-6 ● **Design and raise (G4).** The sequenced programme, its tranches and triggers; the \$800 million-plus raise.
- Year 1 ● **First wave.** Secured-demand projects built and brought into operation.
- Year 2 ● **Second wave.** Later projects funded from tranches and early earnings.
- Year 2 on ● **Options exercised (G5-G7).** Market-dependent projects started as their triggers are met.

EXHIBIT 5

CONTROL SYSTEM

Breeze Fuels' capital cockpit

Indicator	Why it matters	Owner	Trigger
Liquidity against the floor	The programme's hard limit	CFO	Within one quarter's cover of the floor
Capital deployed against plan	Tranches drawn as milestones are met	CFO	A tranche behind or ahead of plan
Project returns	Whether early projects fund later ones	CEO	Below the hurdle return on any project
Delivery capacity	How many projects can be built at once	COO	Above the planned concurrent builds
Market triggers	When held projects should start	CEO	A price, policy or contract signal is met

Thresholds are set by the leadership team and reviewed at each gate.

THE RESULTS

Breeze Fuels is raising the capital its plan needs, and will deploy it in the order that creates the most value.

ORGANIZATIONAL BENEFITS

- **One capital plan.** Leadership, the board and investors read the same declared state and the same cockpit.
- **Owned tranches.** Every project and every draw of capital has an owner, a milestone and a gate.
- **A clearer case to investors.** The raise is presented as a certified programme with its conditions stated.

STRATEGIC BENEFITS

- **Order as strategy.** Projects with secured demand fund the next wave.
- **Options kept open.** Market-dependent projects wait for their triggers instead of being committed early.
- **Liquidity protected.** The floor holds in every quarter of the build.

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Ariane Mestelle, Chief Executive Officer, Breeze Fuels

EXHIBIT 6

FINANCIAL GOALS

Financial goals

Measure	Goal under the DCT programme	How DCT contributes
Capital raised	More than \$800 million	Raise sized from the certified programme
Revenue growth	40%+ a year as projects come on line	Secured-demand projects first
Return on capital deployed	Above the hurdle rate on every project	Deployment ordered by value and readiness
Liquidity	Above the floor in every quarter	Tranches and sequencing keep the floor
Cost of capital	Lower through a staged, certified programme	Less capital at risk before demand is secured

Goals under the DCT programme. Breeze Fuels' revenue, margins and volumes are confidential and are not disclosed.

THE DCT READING

A large raise is safest when the plan it funds has been certified first.

- **Size the raise from the plan.** Certifying the programme before sizing the capital turned the raise into a consequence of the strategy, not a guess.
- **Order creates value.** Funding secured-demand projects first lets early earnings carry the later waves.
- **Keep options open.** Holding market-dependent projects on explicit triggers is worth more than committing them early.
- **Tie capital to milestones.** Tranches drawn at gates keep liquidity above the floor and keep the plan honest.

EXHIBIT 7

METHOD

The seven DCT moves, as Breeze Fuels applied them

01 Represent Projects, fuels, funding, liquidity and delivery capacity in one state. G1 · Baseline	02 Analyze What drives each project's value, and how projects interact. G2 · Diagnosis	03 Certify The programme checked against liquidity and capacity before the raise. G3 · Stop	04 Optimize How much to raise, and the order in which to deploy it. G4 · Design	05 Execute Tranches tied to milestones and owners. G5 · Benefits	06 Monitor Deployment, returns and liquidity on one page. G6 · Equilibrium	07 Adapt Projects held open on triggers, not commitments. G7 · Renewal
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The DCT Helix loop: Represent, Analyze, Certify, Optimize, Execute, Monitor, Adapt, each closed by a gate (G1–G7). Highlighted moves carried the most weight in this engagement.

ABOUT DYNAMIC CORPORATE TRANSFORMATION

Dynamic Corporate Transformation (DCT) treats the enterprise as one dynamic system: strategy, capital, operations, technology and people move together, in the right order. Its two volumes (Springer Nature, forthcoming 2027) set out the mathematics; the DCT Helix™ turns it into a seven-move loop with a gate at each step, and AXIOM Dynamics, the executable environment, is launching soon at axiomdynamics.app.

ABOUT DCT ADVISORY

DCT Advisory is a principal-led practice that applies the method with a leadership team: declare the enterprise, certify what is feasible before capital is committed, choose the order of moves, and govern the programme to its gates.

dynamiccorporatetransformation.com/advisory

PUBLISHED WITH APPROVAL

Breeze Fuels reviewed this case study, including the quotation attributed to Ariane Mestelle and the goals stated in Exhibits 1 and 6, and approved its publication in writing in October 2026.

Confidential figures such as revenue, margins and volumes are stated as goals, not as reported results.