



Q1 2026 Presentation

For the period
April – June 2025

29 August 2025



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1 Overview

2 Operational review

3 Financial review

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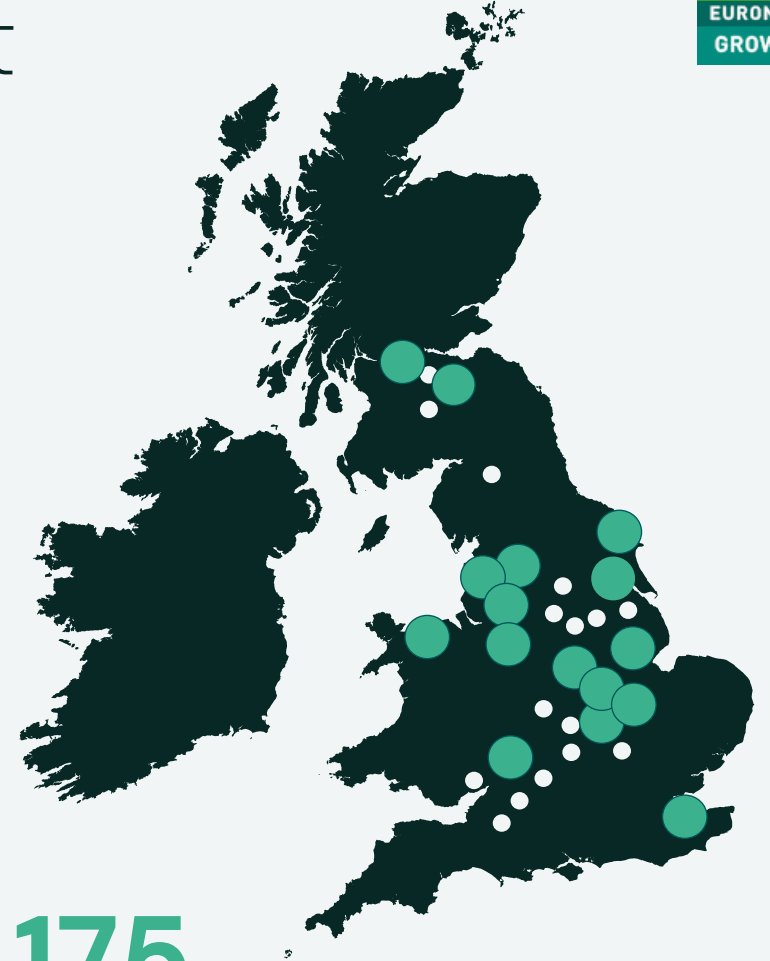
Decarbonising Europe's truck fleet

Owens 40% of CNG Fuels, a **clean fuel infrastructure platform** with a growing network of refuelling stations for heavy goods vehicles

Supplying biomethane, a **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 into other European markets

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



16

refuelling stations
across the UK

>2,075

vehicles using
CNG Fuels' infrastructure

>222k

GHG emissions
saved (tonnes)¹

>175

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

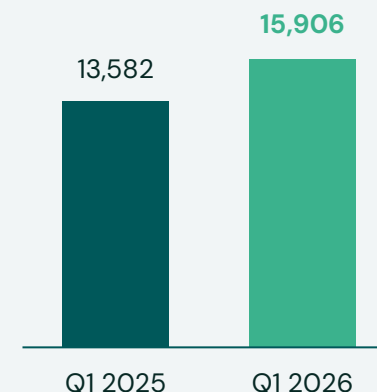
80

trucks per hour
in capacity

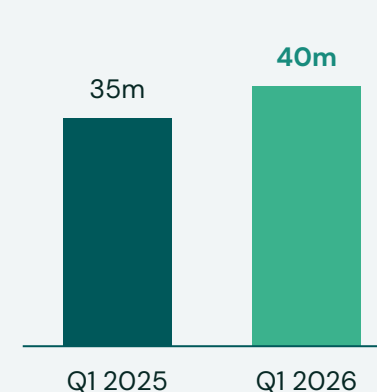
Highlights

- Dispensed volumes of biomethane (Bio-CNG) up 8% quarter-over-quarter and 17% year-over-year
- Bio-CNG-fuelled trucks steadily growing amidst overall declining HGV registrations in the UK
- RTFC price quarterly average of ~26p, up 39% YoY as SAF demand tightens waste feedstock markets
- Strengthening clean fuel platform through acquisition of Dutch biomethane plant
- Credit facility of GBP 25 million agreed and progressing towards signing, set to support station roll-outs
- CNG Fuels expects FY 2026 EBITDA of GBP 8-10 million

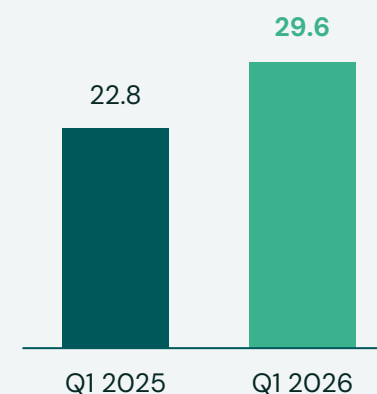
Dispensed volume
Tonnes



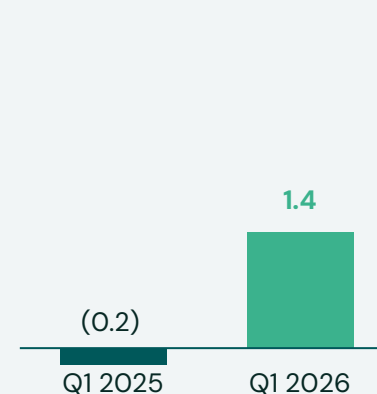
Certificates (RTFC) sold¹
Million



CNG Fuels revenues²
GBP million



CNG Fuels EBITDA²
GBP million



¹ Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

² Proforma, ReFuels owns 40% of CNG Fuels



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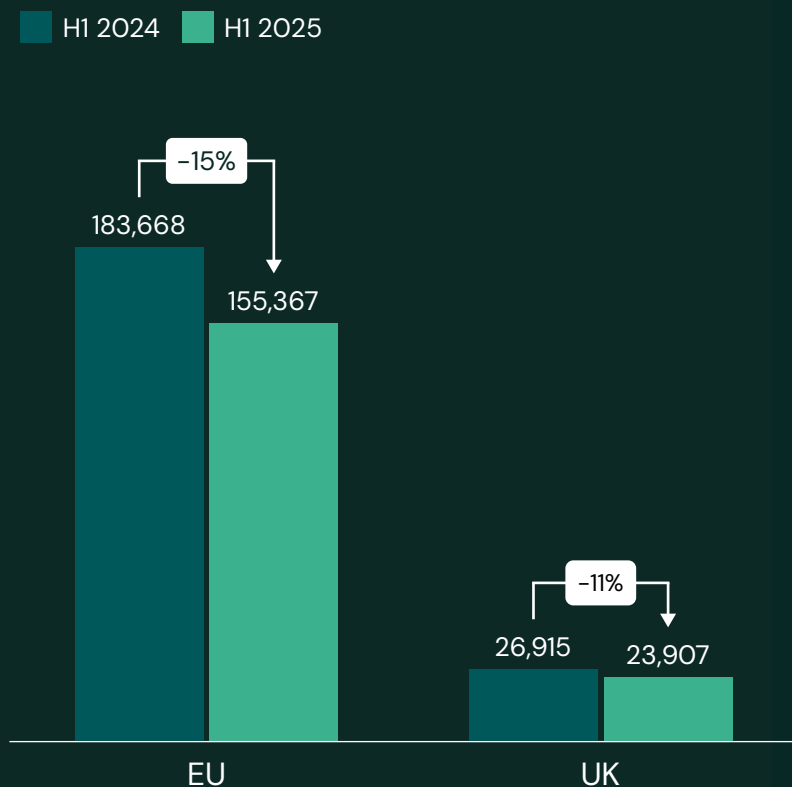
3 Financial review

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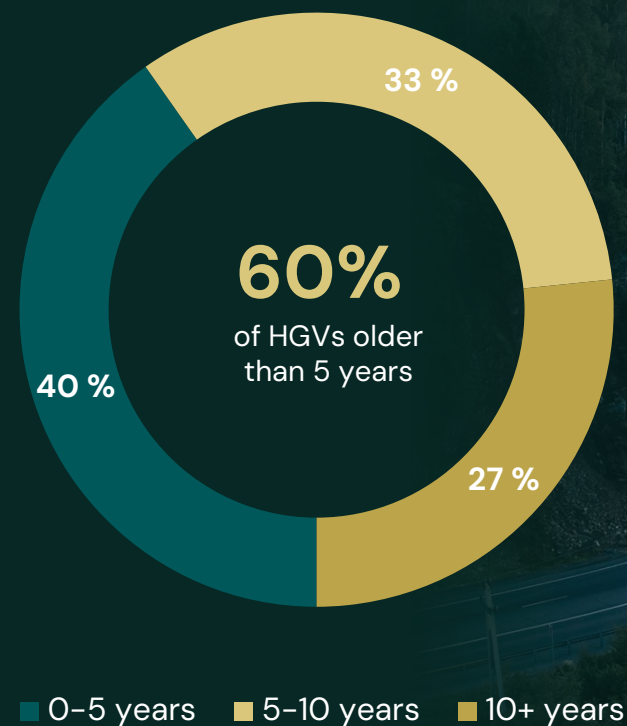
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Amidst a temporary soft truck market

Declining new truck registrations¹



Aging UK truck fleet – need for replacement²

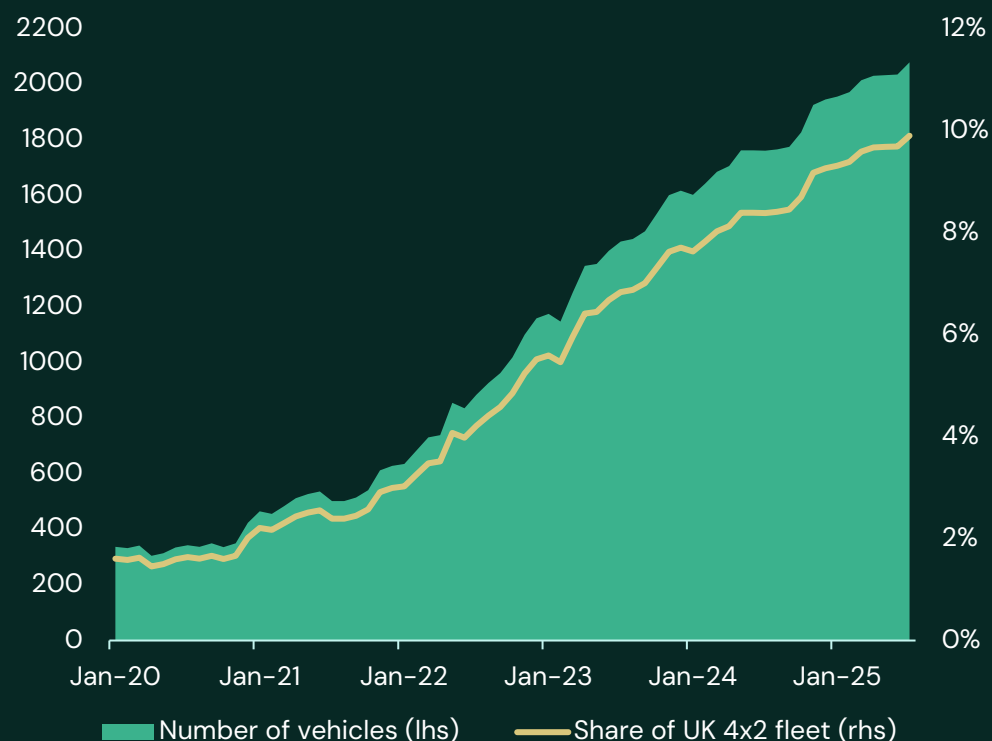


¹ Commercial truck registrations, Acea – European Automobile Manufacturers' Association

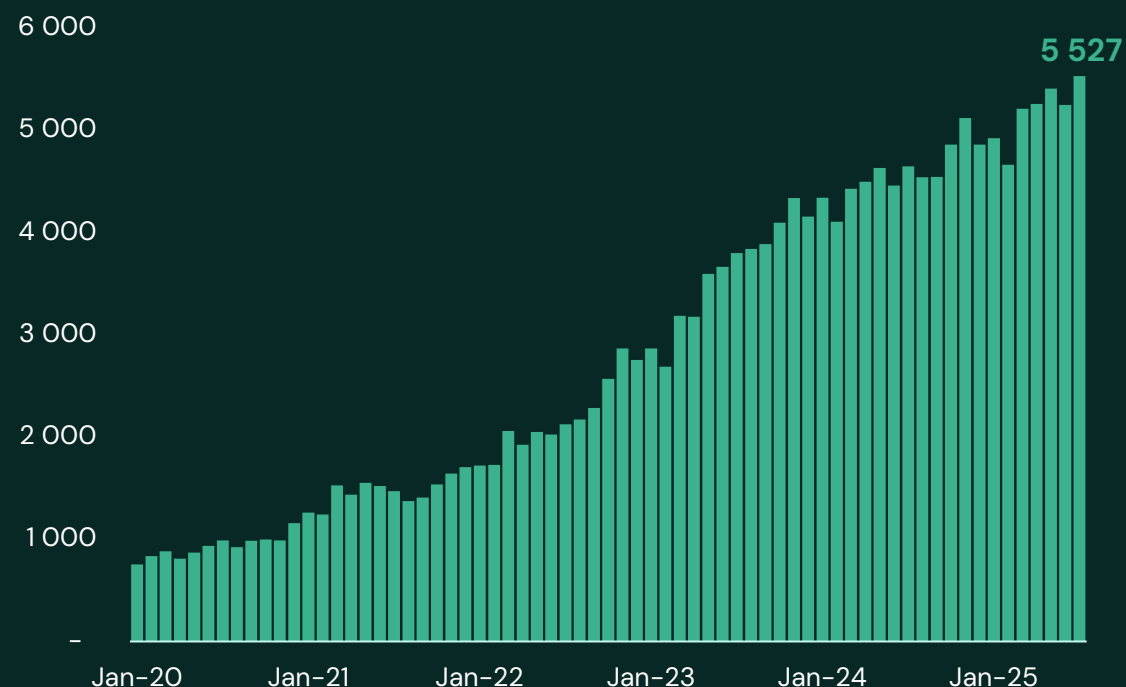
² Per end-2024, UK Department for Transport

Growing adoption of Bio-CNG

Current fleet of >2,075 HGVs...



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



From waste to wheel through acquisition of biomethane plant

Producing biomethane from waste, which is injected into the gas grid and **qualifies for RTFCs**

Increased optionality for upstream sourcing while maintaining focus on large-scale offtake

2014

Started operations

13

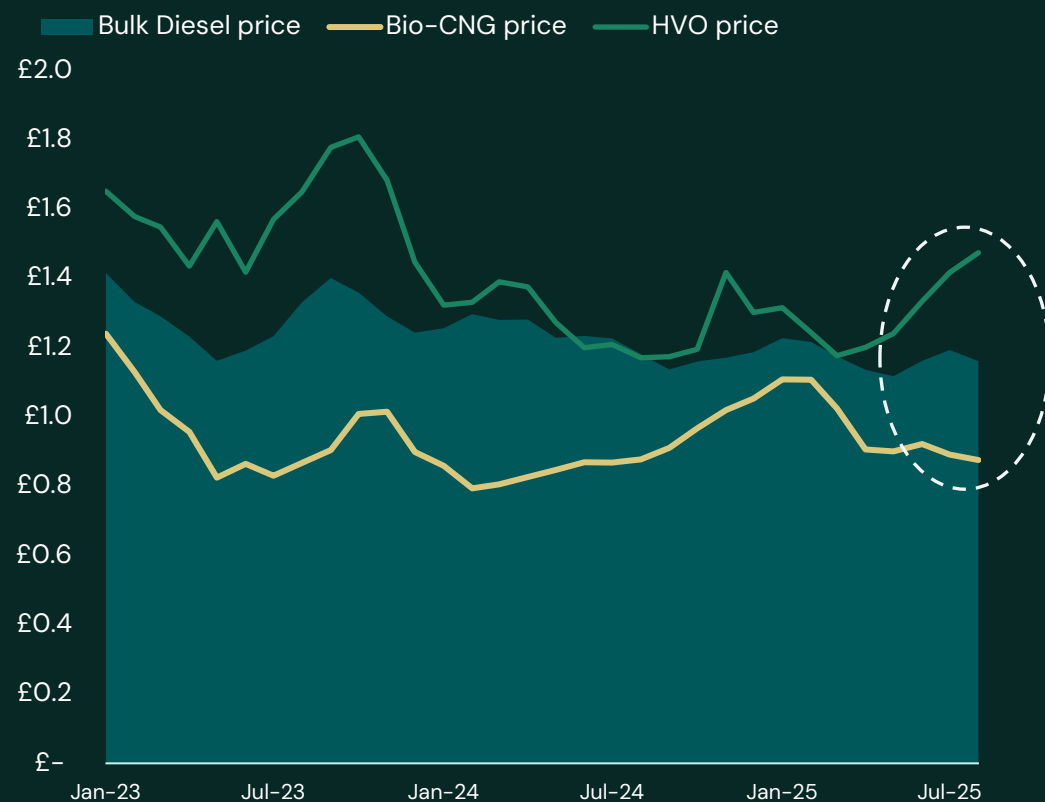
GWh in annual production

~1

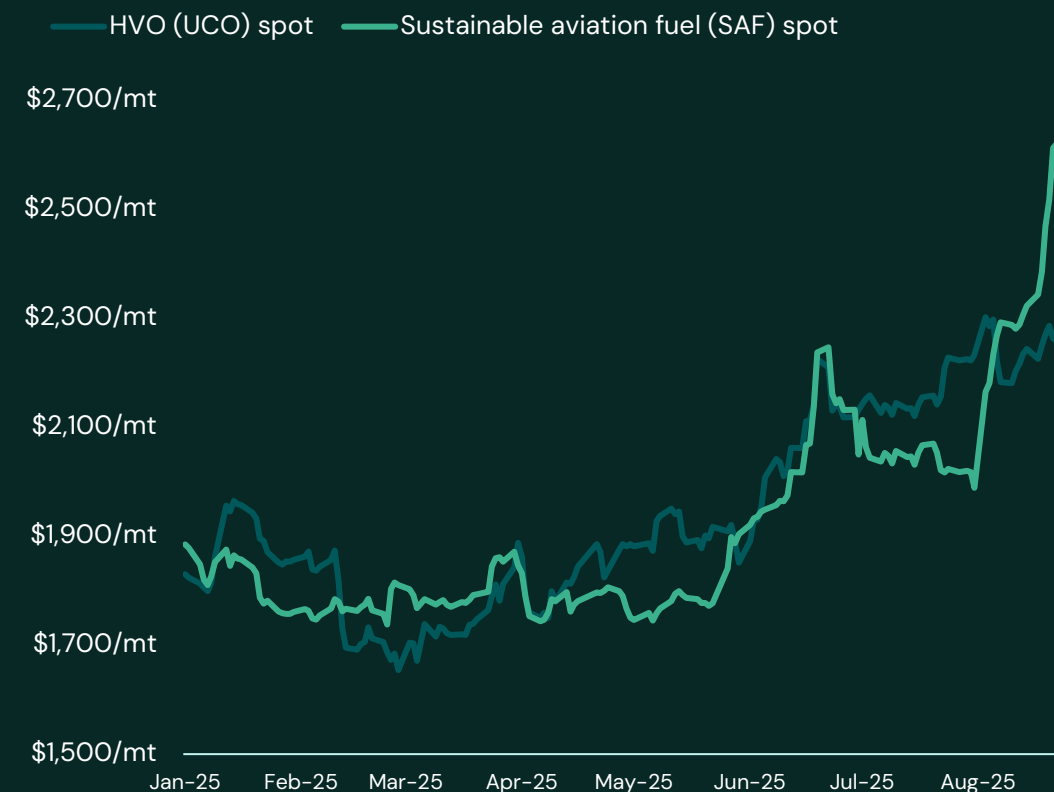
TWh dispensed through CNG Fuels during 2025

Bio-CNG becoming increasingly competitive

Bio-CNG savings currently **>40%** vs. HVO¹



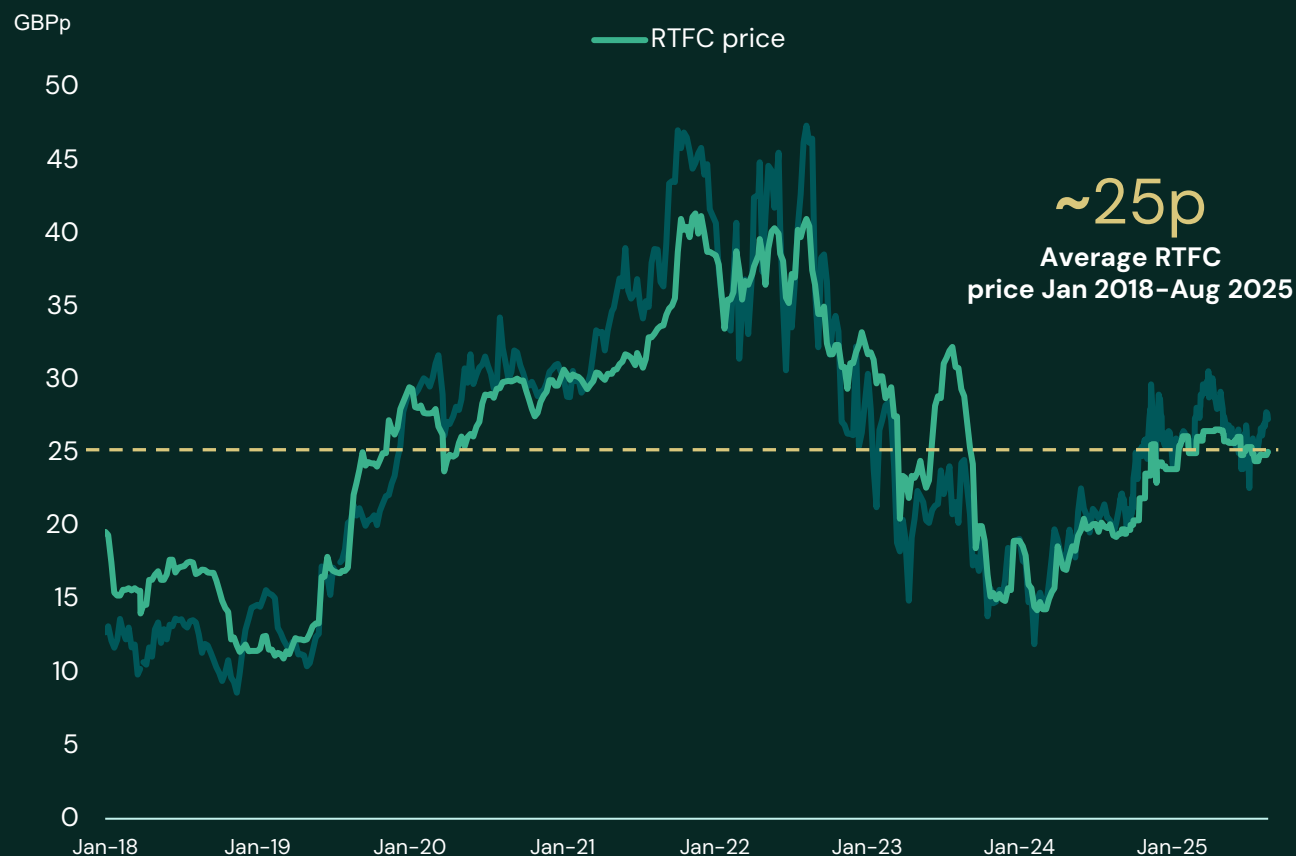
Early impact from **SAF mandates** spiking prices²



¹ Bulk Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG

² Sustainable aviation fuel (SAF) mandates introduced 1 January 2025

Tightening feedstock markets are supportive of renewable transport fuel certificates (RTFC)



Sustainable aviation fuel (SAF)
competing for the same feedstock
as biodiesel and HVO

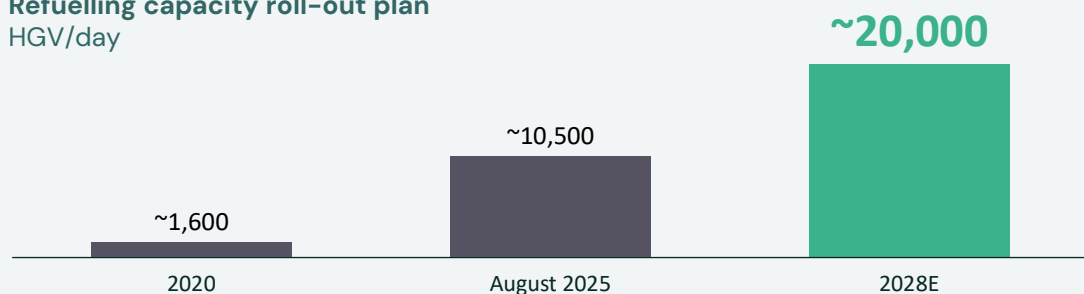
6-months HVO supply contracts
coming up **for renewal**

UK's TRA proposes **duties on
biodiesel imports** from China¹

Expected to support **higher
certificate prices** going forward

Doubling capacity to meet future demand

Refuelling capacity roll-out plan
HGV/day



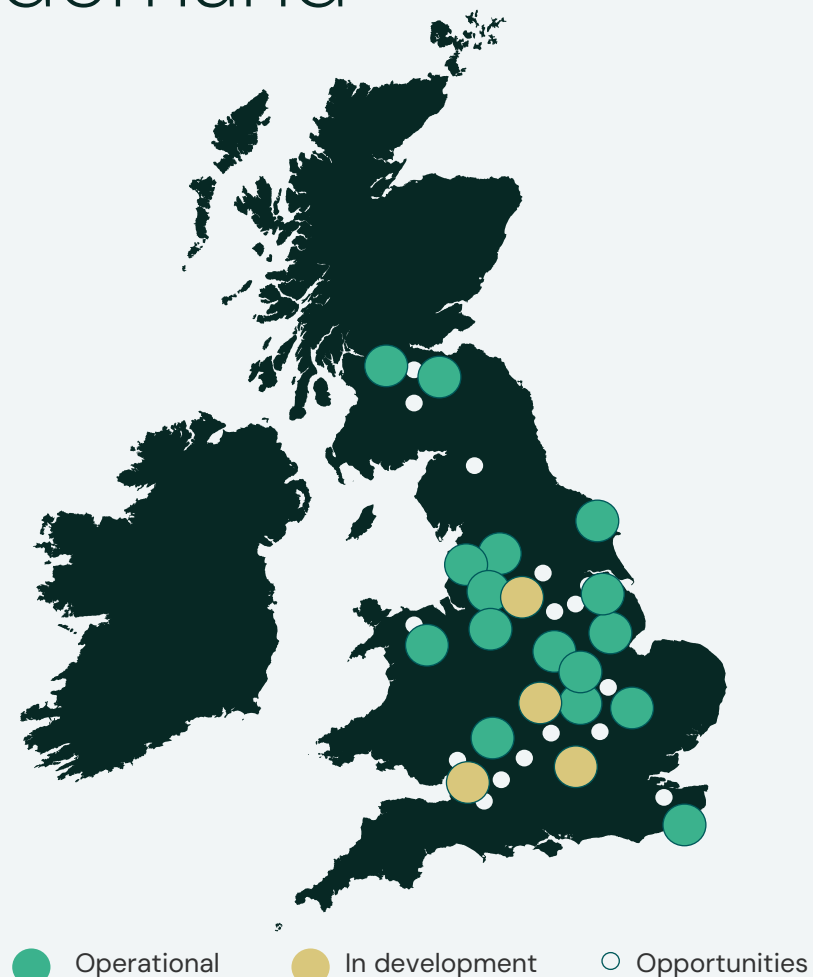
Number of CNG Fuels' stations and mobile refuelling stations



Plan to build **>9 high-capacity stations** next three years complemented by a fleet of additional mobile refuelling stations (MRS)

Fully-funded by cash flow from operations and upcoming debt facility

>100 early-stage developments and opportunities supporting additional roll-outs depending on demand and certificate prices



Ready to build new stations at major trucking routes

Opened in May



Livingston,
Scotland

20m

Moving into development



Magor,
South Wales

26m

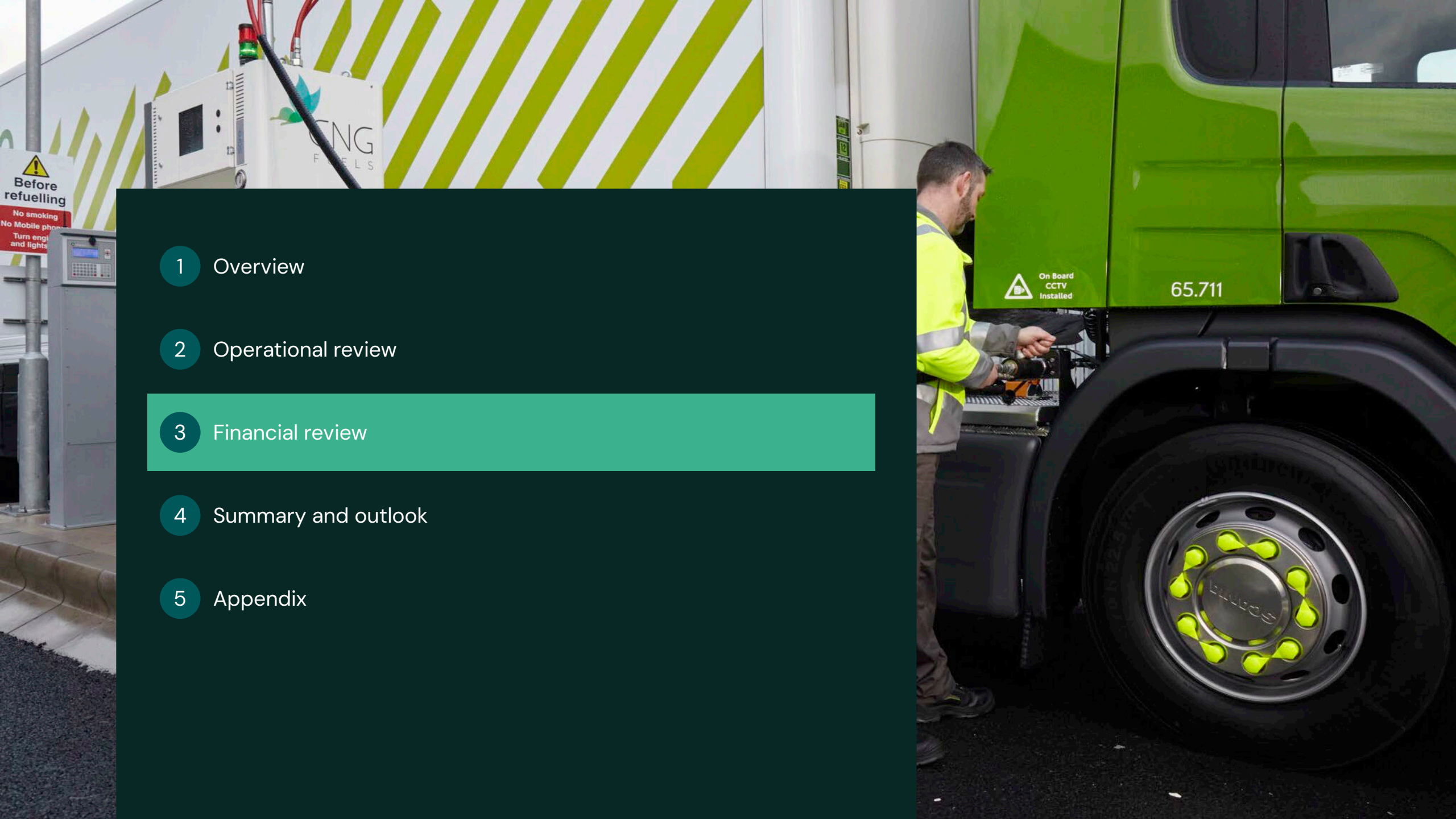
Moving into development



Swindon,
South-West England

26m

Capacity¹

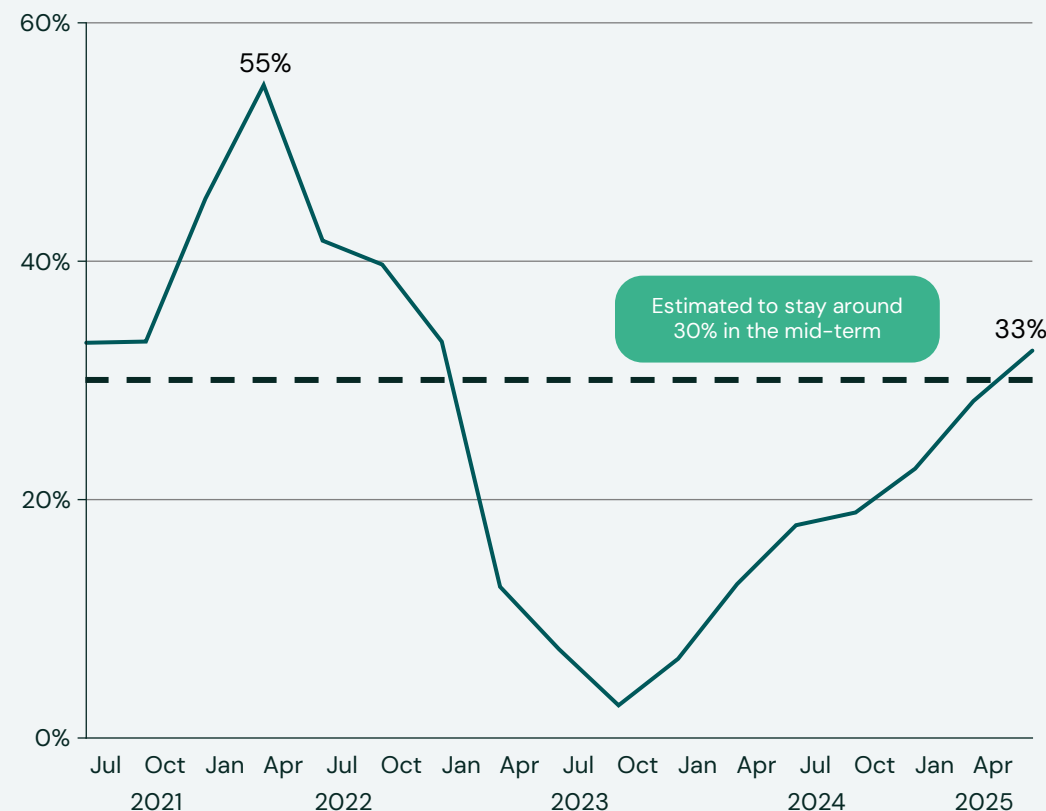


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Biomethane margins returning to >30%

- Continued increase in certificate prices with 26p per RTFC in Q1, up 39% from 19p in Q1 2025
- 40 million RTFCs sold in Q1 at a volume-weighted price of 24p
- Gross profit margin improved to 33%, the highest since December 2022
- The group has sourced all of the biomethane it is forecast to require in 2025 and has sold RTFCs forward which will be generated during this period
- Provides greater clarity to the business on stable earnings and customer certainty on biomethane supply

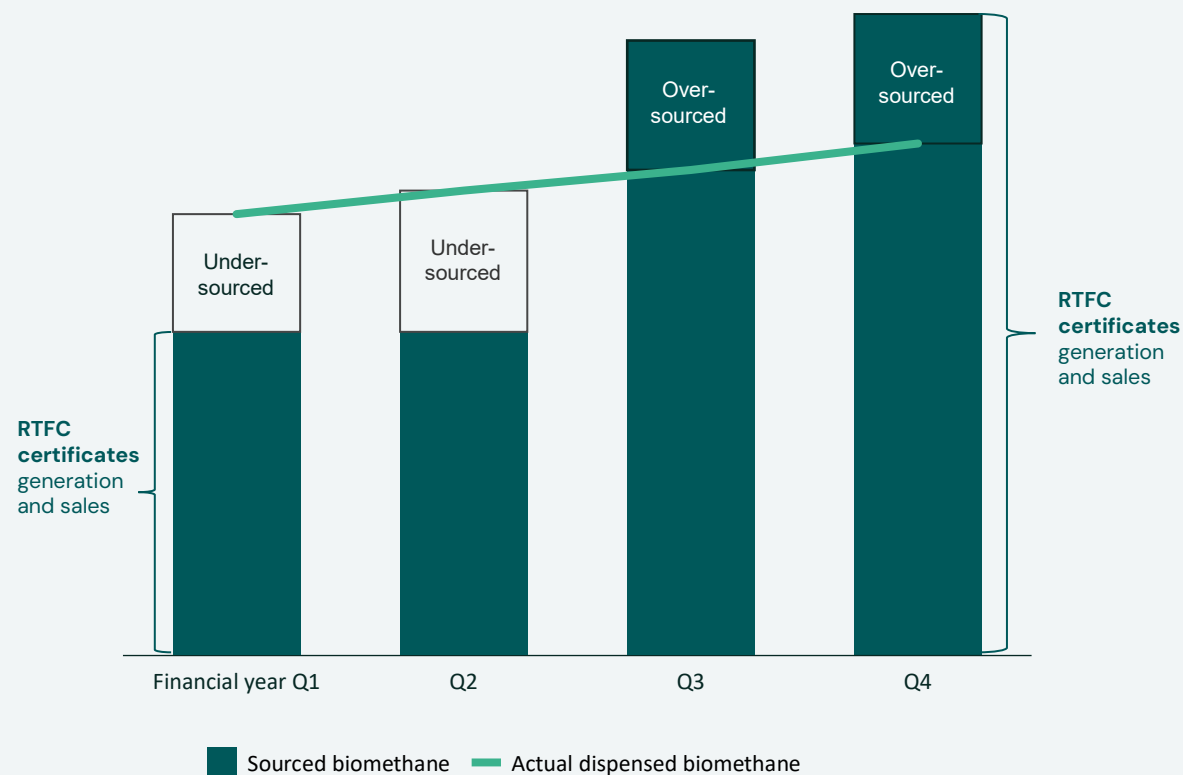
Biomethane gross profit margins¹



Utilising flexibility in biomethane sourcing

- Dispensed volumes from CNG Fuels' stations gradually increase in line with growing truck fleet
- RTFCs are generated when biomethane sourced is matched against volumes of CNG dispensed at stations
- ReFuels utilises the calendar year RTFO obligation period to time biomethane purchases and RTFC sales to optimise sourcing when market conditions are supportive
- ReFuels expects biomethane purchases and certificate generation to be higher in Q3 and Q4 of financial year 2026

Illustration of biomethane sourcing for financial year 2026



¹ Renewable Transport Fuels Services (RTFS) is 78.4% owned by CNG Fuels

CNG Fuels

financial highlights

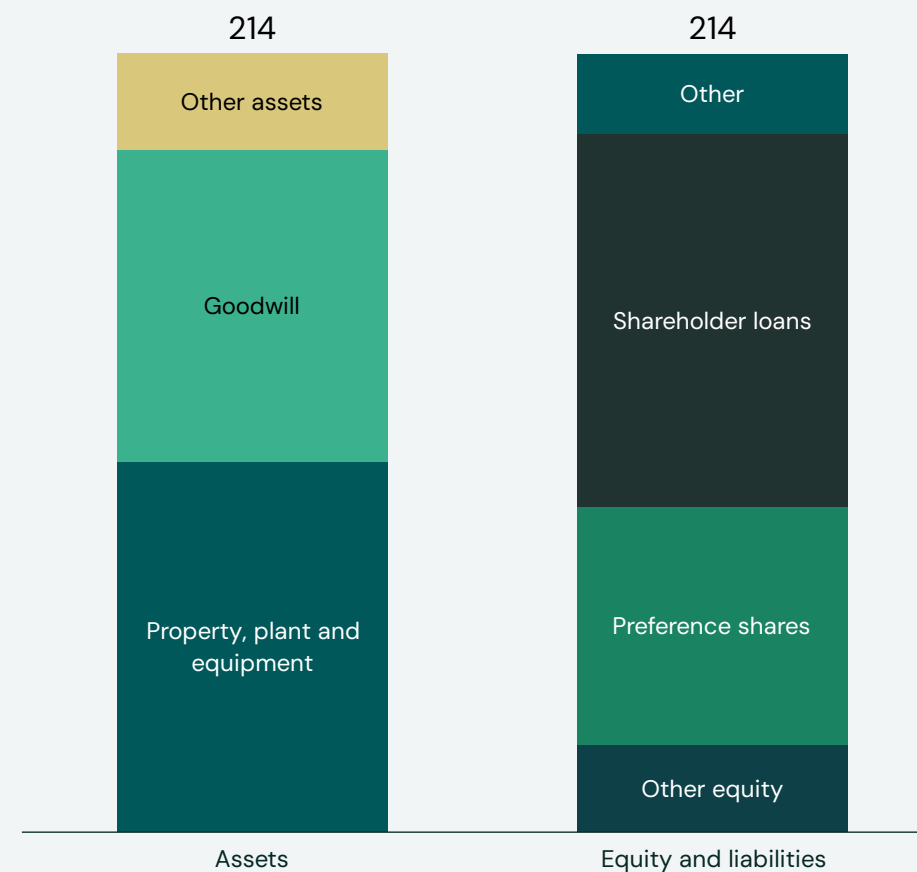
- ReFuels owns 40% of CNG Fuels, which is a fully integrated biomethane sourcing, refuelling and certificates company
- ReFuels will report CNG Fuels financials going forward
- Revenue growth driven by higher dispensed volumes and increased value generation of RTFCs
- Gross profit evenly split between the upstream and downstream businesses
- CNG Fuels group EBITDA was GBP 1.4 million, split between GBP (0.5)m from the CNG Fuels station business which builds, owns and operates the station network, and GBP 1.9 m from RTFS business from RTFC sales over biomethane cost
- Forward RTFC sales and truck volume growth enable the first FY earnings guidance of GBP 8 – 10m of EBITDA

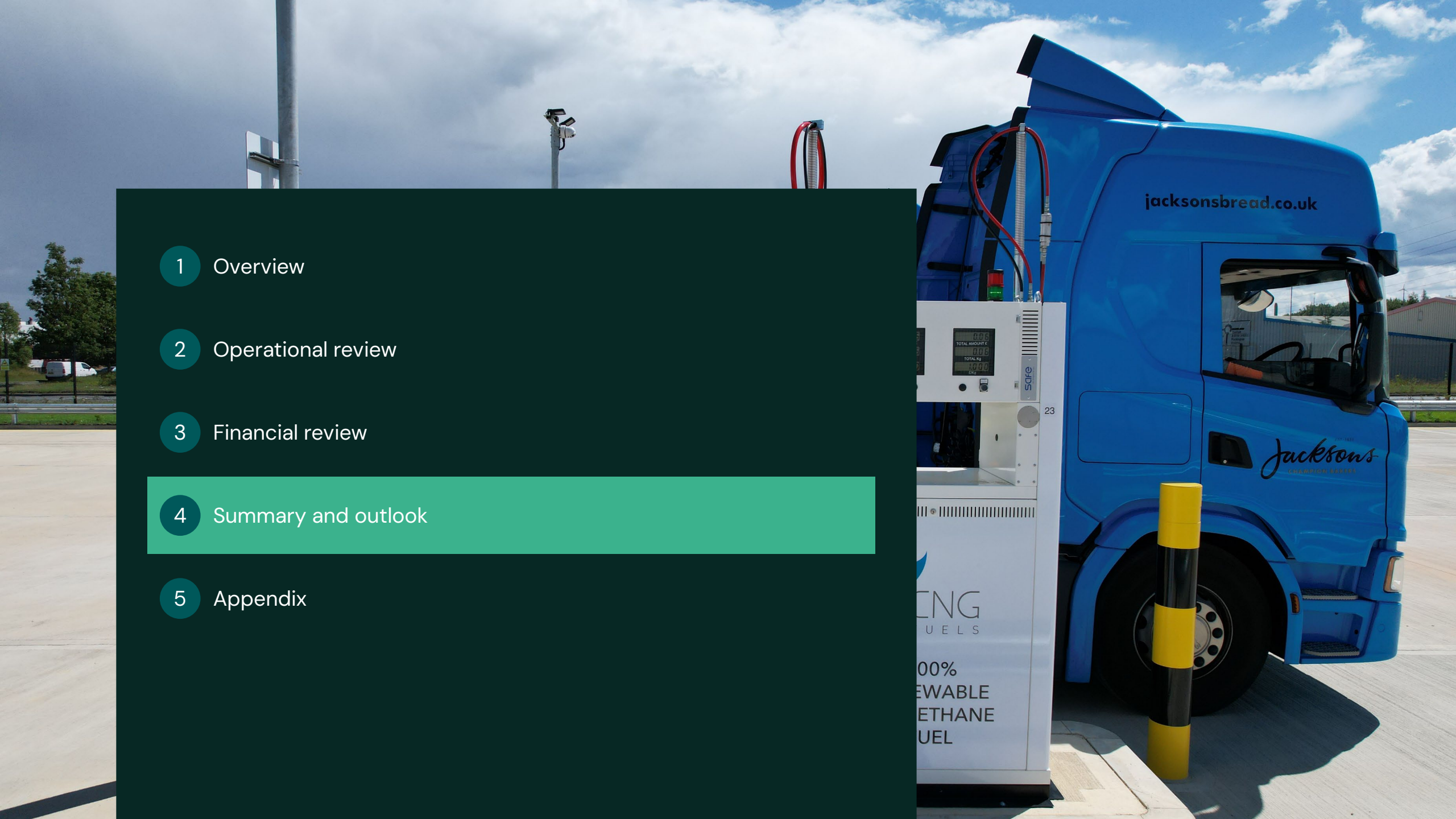
(Figures in GBP million)	Q1 2026	Q1 2025	FY 2025
Revenue	29.6	22.8	134.3
Gross profit	5.5	4.1	23.6
EBITDA	1.4	(0.2)	6.7
Profit/(loss) before tax	(3.0)	(1.7)	(0.1)
 Available cash	 11.3		
 Total assets	 213.7		
Equity	89.4		
Equity ratio	42%		

Financial position

- The restructuring has significantly improved CNG Fuels balance sheet strength
- CNG Fuels had at the end of Q1 no external debt except lease liabilities and shareholder loans
- CNG Fuels business has net equity of GBP 89.4m, subject to the valuation exercise for next year's audits
- Customers and counterparties are content with station assets coming onto CNG Fuels balance sheet
- Credit facility of GBP 25 million has been agreed with Foresight Group and is progressing towards signing
- CNG Fuels has GBP 11.3m of cash on balance sheet

CNG Fuels proforma balance sheet as of 30 June 2025¹
GBP million



The background image shows a blue truck with 'jacksonsbread.co.uk' on its side, parked at a hydrogen refueling station. The station's dispenser is white with 'ING FUELS' and '100% RENEWABLE ETHANE FUEL' printed on it. A yellow and black striped safety bollard is positioned next to the truck. The scene is outdoors under a blue sky with scattered clouds.

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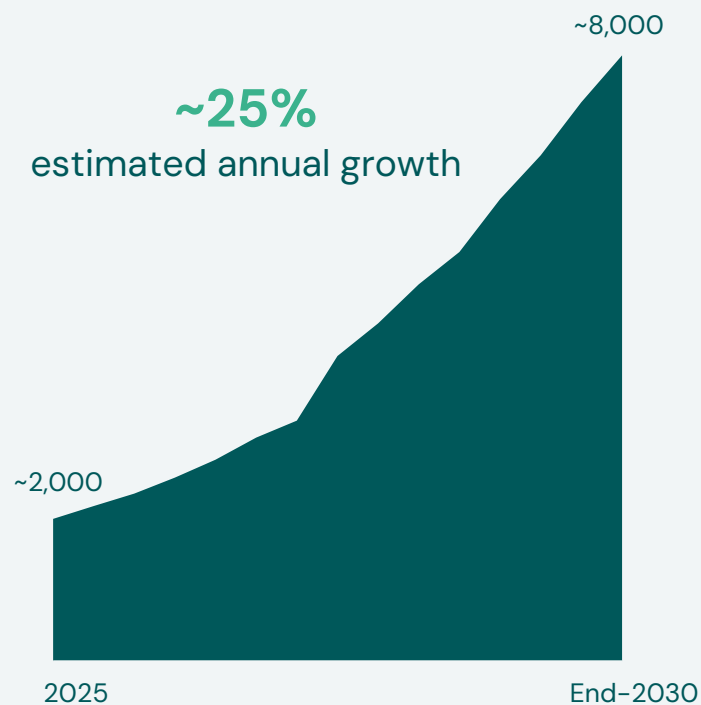
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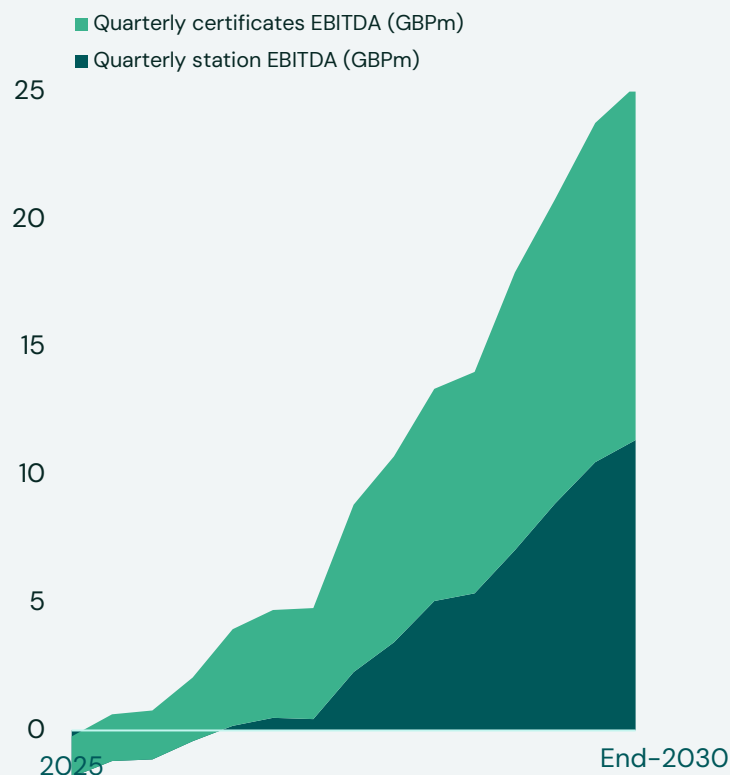
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CNG Fuels expects GBP 8 – 10m in EBITDA in 2026

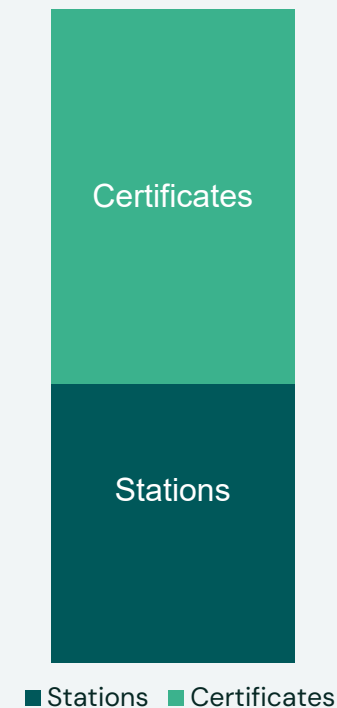
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



Annualised **GBP >100m** end-2030



Assumptions: Annual growth in # of trucks of 25% (for reference; average annual growth in number of trucks of >40% 2017–2024), 15 stations in 2025, ~20 in 2027 and ~25 in 2028. Constant RTFC price of 26 pence

Summary



Mass-adoption of
Bio-CNG continues

Scaling the clean fuel
infrastructure platform

Profitable foundation
for further value creation

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ReFuels

statement of profit and loss

(Figures in GBP 1000)	Notes	Q1 2026	Q1 2025	FY 2025
Continuing operations				
Revenue		-	26,636	-
Gross profit		-	2,939	-
Management fee receivable from group companies	1	107	-	-
Gain on disposal of subsidiaries	2	51,224	100	-
Administrative expenses		(355)	(3,982)	(2,482)
Operating profit (EBIT)		50,976	(944)	(2,482)
Share based payments		(96)	(473)	(504)
Other gains and losses		-	(89)	690
EBITDA		50,880	(1,505)	(2,296)
Adjusted EBITDA¹		50,880	(1,291)	(2,296)
Amortisation and depreciation		-	(490)	-
Finance revenue	3	211	-	-
Finance costs		-	(3,703)	-
Profit share of associate	4	(789)	-	-
Profit/loss before tax from continuing operations		50,301	(5,698)	(2,296)
Income tax expense		-	(75)	-
Profit/loss after tax from continuing operations		50,301	(5,773)	(2,296)
Discontinued operations				
Profit/loss after tax from discontinued operations		(1,138)		(14,021)
Profit for the period		49,163	(5,773)	(16,317)

ReFuels statement of financial position

(Figures in GBP 1000)	Notes	30.06.2025	31.03.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	127,214	-
Loans receivable from associates		153	-
Deferred tax asset		-	-
Non-current assets	6	127,367	-
Inventories		-	-
Trade and other receivables		658	29
Cash and cash equivalents		89	53
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	175,877
Current assets		746	175,959
Trade and other payables		1,065	1,142
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	79,108
Current liabilities		1,065	80,250
Net current assets		(319)	95,709
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		127,048	95,709
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,196	3,034
Treasury shares		(133)	(133)
Foreign exchange reserve		(49)	(155)
Non-controlling interest		-	18,106
Retained deficit – owners of parent		10,166	(39,011)
Total equity		127,048	95,709

ReFuels cash flow development

(Figures in GBP 1000)	Q1 2026	Q1 2025	FY 2025	FY 2024
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	50,301	(5,773)	(2,296)	(20,975)
Adjustments for:				
Taxation charged	-	75		(410)
Investment income	(210)	(3)		(11)
Depreciation	-	297		896
Amortisation	-	193		694
Share based payment expenses	96	473	504	1,855
Other gains & losses	-	(11)	(690)	(1,478)
Impairment losses	-	-		152
Bad debt	-	-		
Finance cost	-	3,706		5,430
Profit or loss on disposal of investments	(51,224)	(100)		(1,200)
Share of profit of associate	789			
Taxation receipts/ (payments)		-		(2,071)
Changes in working capital:				
Inventories movement	283	970		(1,266)
Change in other current receivables		(7,949)	(5)	21,841
Change in trade payables	(134)	11,870	928	(18,253)
Change in other current liabilities and provisions		(544)		(176)
Net cash generated in continuing operations	(99)	3,203	(1,559)	(14,972)
Net cash generated in discontinued operations	7,673		917	
Net cash generated in operations	7,574		(642)	
Cash flow from investment activities				
Business acquisitions	-	-		9,360
Business disposals (net cash disposed)	(13,745)	100		1,200
Proceeds on sale of tangible assets	-			-
Payments for tangible assets	-	(6)		(152)
Dividends received	-			
Interest received		3		11
Net cash flow from investment activities – continuing operations	(13,745)	97		10,418
Net cash flow from investment activities – discontinued operations	(28)		368	
Net cash flow from investment activities	(13,774)		368	
Cash flow from financing activities				
Proceeds from issue of equity	-			4,100
Purchase of treasury shares	-	2,000		(133)
Proceeds from borrowings	-	(48)		6,000
Repayment of borrowings	-	(297)		(168)
Repayment of lease liabilities	-	(31)		(769)
Interest paid – lease liabilities	-	(3)		(8)
Interest paid – borrowings	-	-		(99)
Interest paid – other	-			
Net cash flow from financing activities – continuing operations	-	1,622		8,922
Net cash flow from financing activities – discontinued operations	0		2,378	
Net cash flow from financing activities	0		2,378	
Net change in cash and cash equivalents	(6,199)	4,921	2,105	4,368
Reclassification as held for sale			(6,284)	
FX on translation OCI	(49)	(121)	(94)	(77)
Cash and cash equivalents at the beginning of the period	6,337	4,326	4,326	35
Cash and cash equivalents at the end of the period	89	9,126	53	4,326

Heavy goods vehicles driving up emissions



~1% of UK road
transport fleet

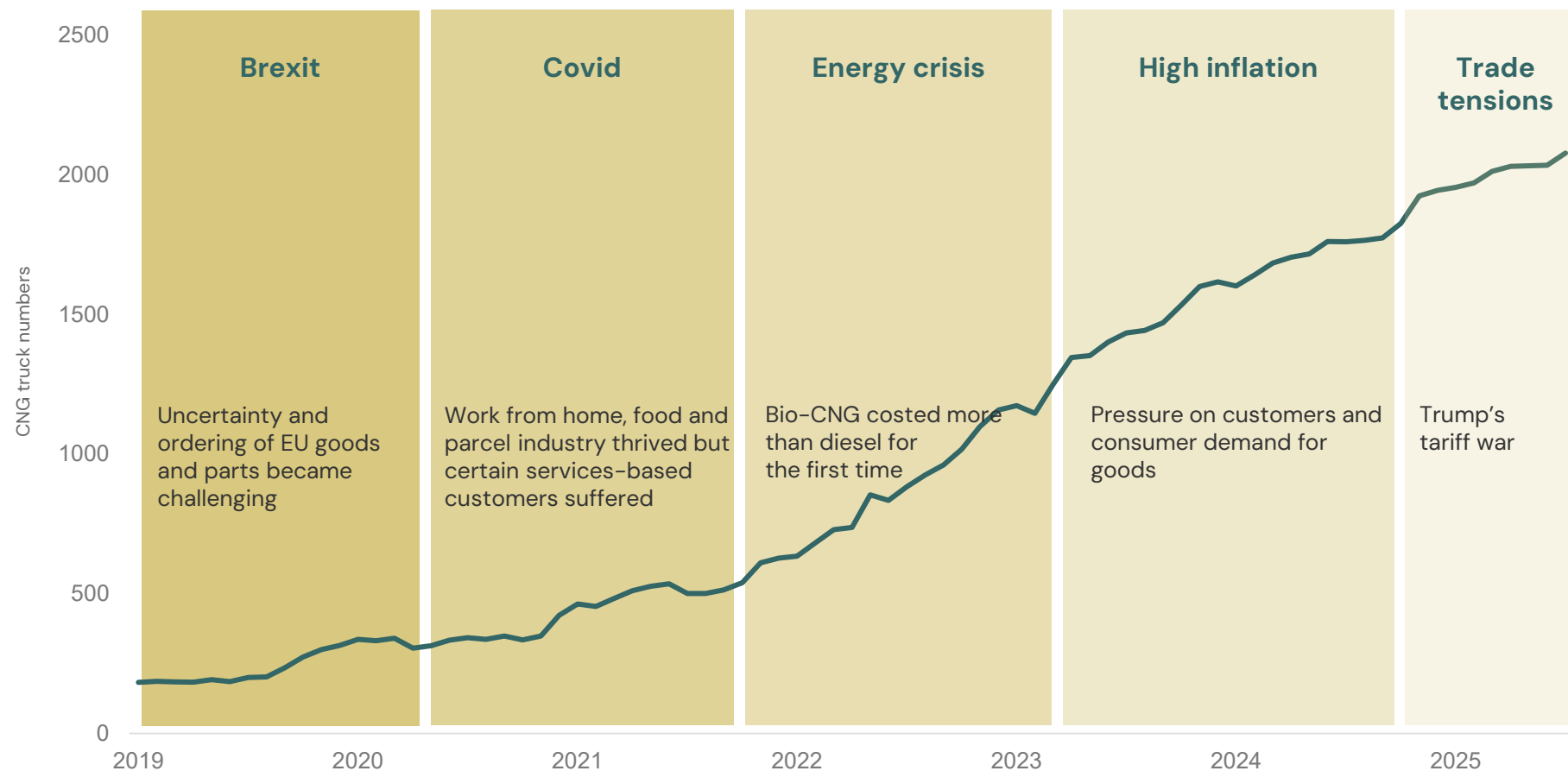


5% of
UK traffic



17% of UK transport
GHG emissions

Resilient customer adoption during uncertainty



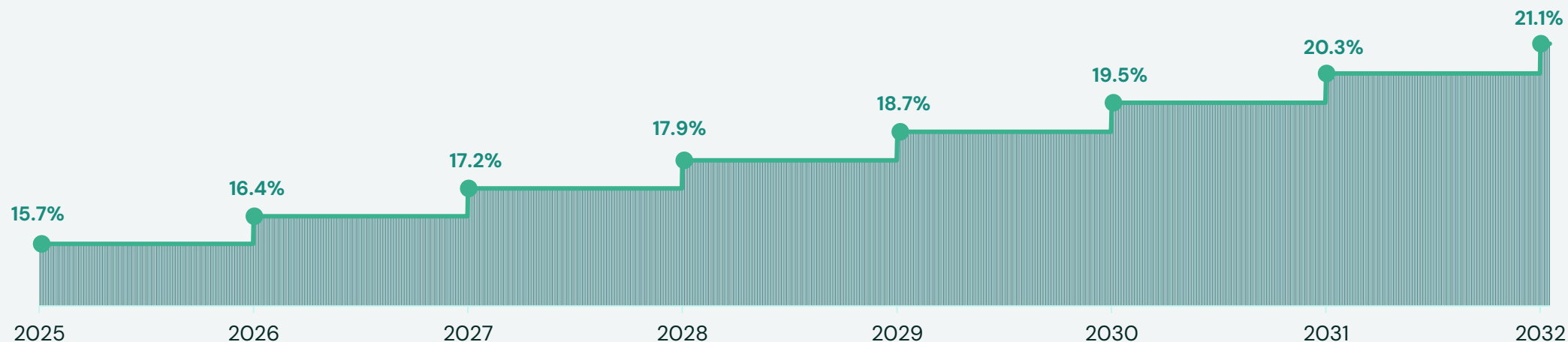
Average lifetime
fuel cost savings¹
compared to diesel
and HVO

>30%

Robust market-based certificates scheme



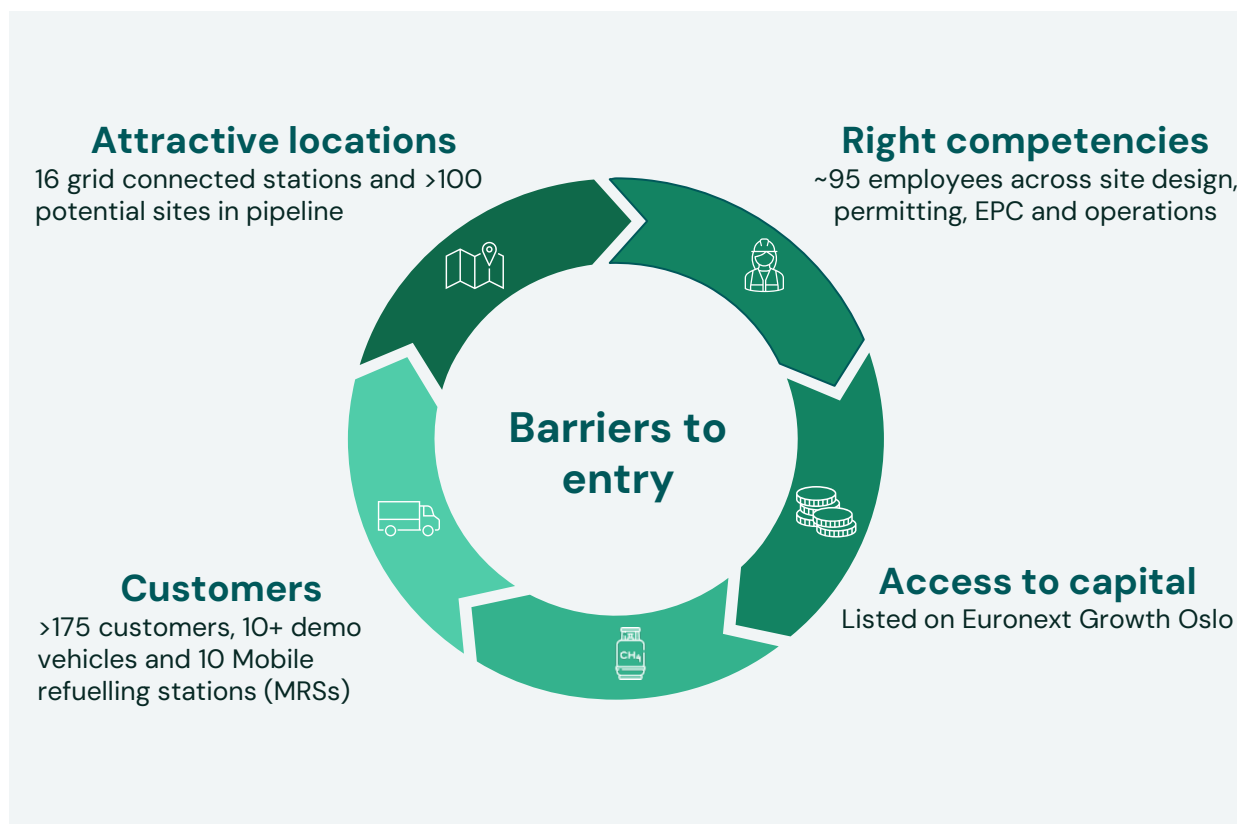
Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport

¹ Renewable Transport Fuels Services (RTFS) is 78.4 % owned

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 end-2028 station target and higher utilisation will drive 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 AUD\$ 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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