



Q2 2026 Presentation

For July –
September 2025

28 November 2025



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1 Overview

2 Operational review

3 Financial review

4 Summary and outlook

5 Appendix

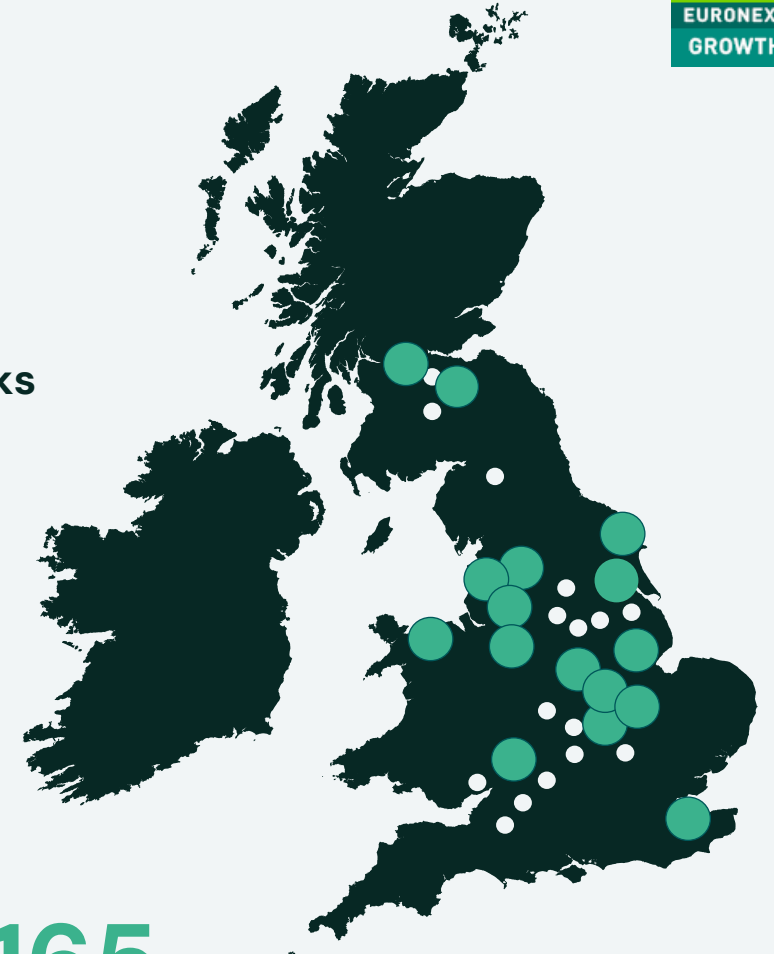
Decarbonising Europe's truck fleet

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

Supplying biomethane (Bio-CNG), a **fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs compared to diesel

UK market leader with >50% of biomethane supply to trucks and a 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)**



● Operational stations
○ Opportunities

>2,100

vehicles using
CNG Fuels' 16 stations

>£50m

fuel cost savings
since 2020¹

>222k

annual GHG emissions
savings (tonnes)²

>165

customers



¹ Compared to diesel, based on monthly dispensed volume January 2020–September 2025

² Compared to diesel, for the 12-month period ending 31 March 2025

High activity at Warrington Bio-CNG station

Gas inlet

Fuel dispensers

Bio-CNG compressor

High pressure storage

>500

Trucks refuelling per day

>700k

kg monthly dispensed biomethane

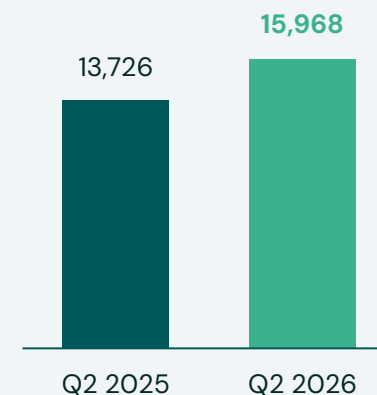
4x

increase in land value since acquisition

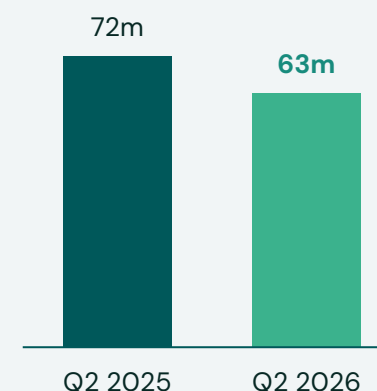
Highlights

- Dispensed biomethane volume across the CNG Fuels station network up 16% year-over-year
- Fleet operators starting to introduce larger 6x2 CNG trucks into operations
- Progressing three new high-capacity stations, expanding UK market leading position
- CNG Fuels EBITDA up 190% quarter-on-quarter
- FY 2026 EBITDA guidance raised to GBP 10–12 million (previously GBP 8–10 million)
- ReFuels considering a Euronext Oslo Børs uplisting or a dual listing on another exchange in 2026

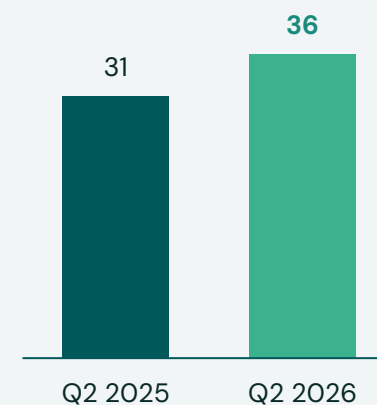
Dispensed volume
Tonnes



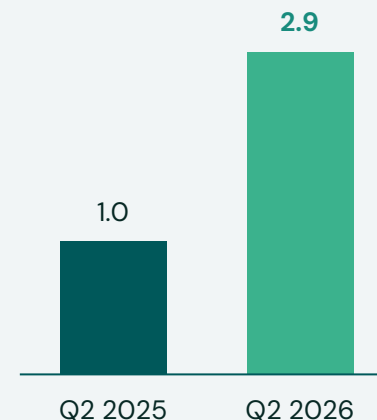
Certificates (RTFC) sold¹
Million



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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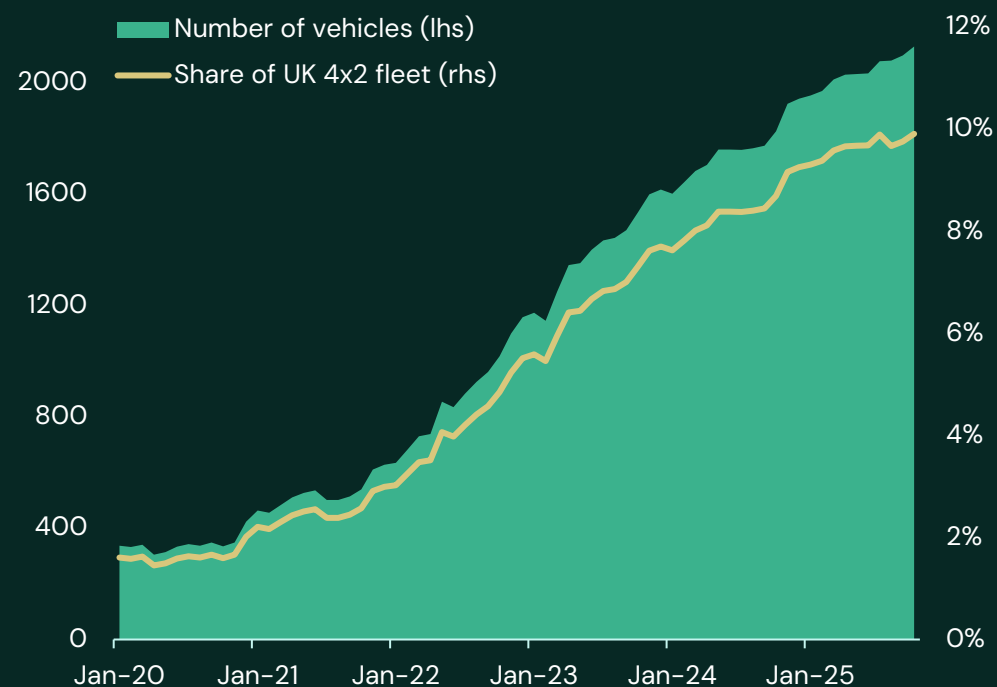
3 Financial review

4 Summary and outlook

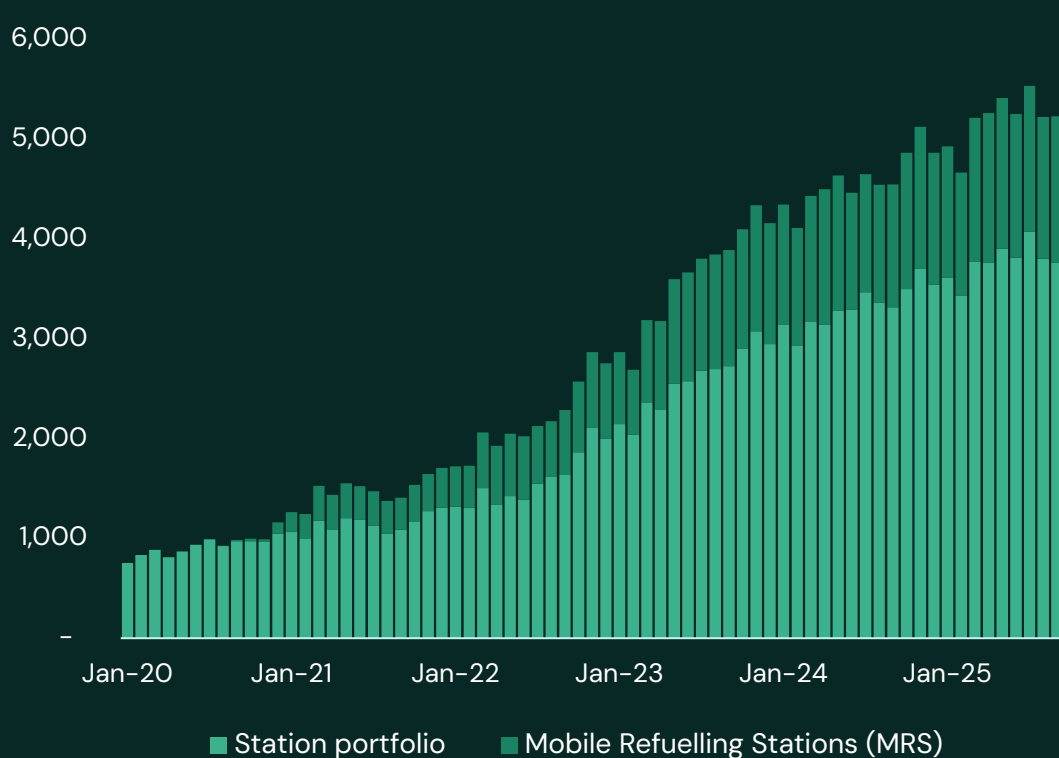
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Continued mass adoption across UK fleets

Current fleet of **>2,100** HGVs...

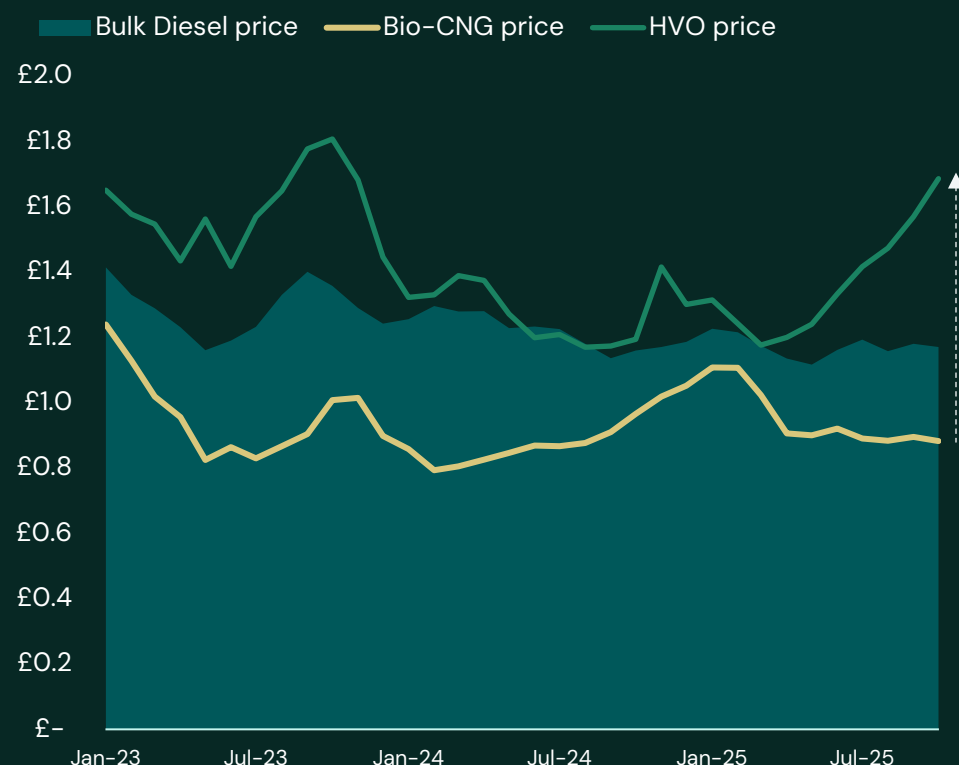


...supporting **steady volume growth** (tonnes)

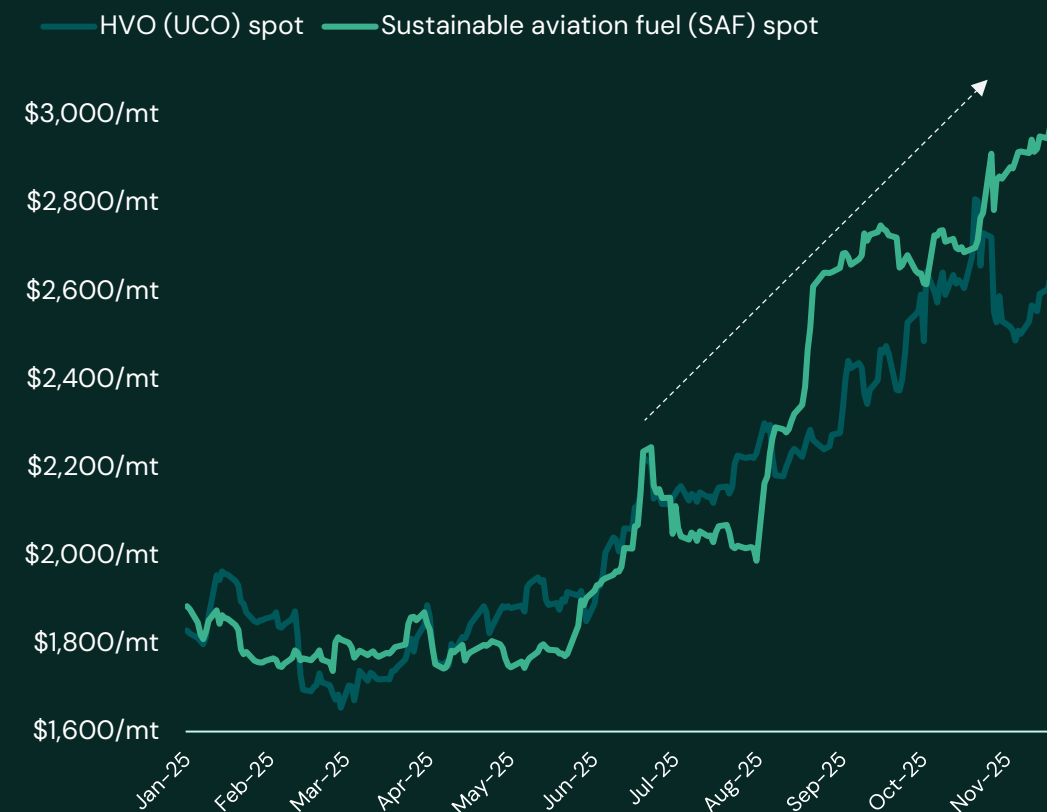


Bio-CNG increasingly competitive to diesel and HVO

Currently **~40% savings** vs. HVO¹



SAF mandates **driving HVO prices**²



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

>70 new CNG trucks to Tesco and Co-op in 2025

TESCO



*«These vehicles represent a significant step towards our goal of reducing emissions and achieving carbon neutrality in our operations by 2035. **By investing in biomethane, we are committed to driving positive change.**»*

**co
op**



*«Following trials, we know that these new CNG units not only meet our needs as a leading convenience retailer, but also **make a positive contribution to the reduction of greenhouse gas emissions** in our environment.»*

6x2 replacement cycle in its infancy

130

Bio-CNG 6x2 trucks in operation, doubling YTD

>100

fleet operators on waiting list for 6x2 trials

144,000

6x2 diesel trucks in the UK, a 6x larger market than 4x2 trucks

>0.1%

market share vs. ~10% and growing for 4x2s



Photo: LinkedIn



First fixed-price Bio-CNG contract signed

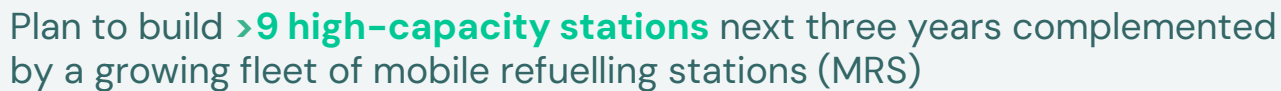
Multi-year agreement with a **major UK logistics operator**

The customer gets **fuel cost visibility** to accelerate the transition from diesel

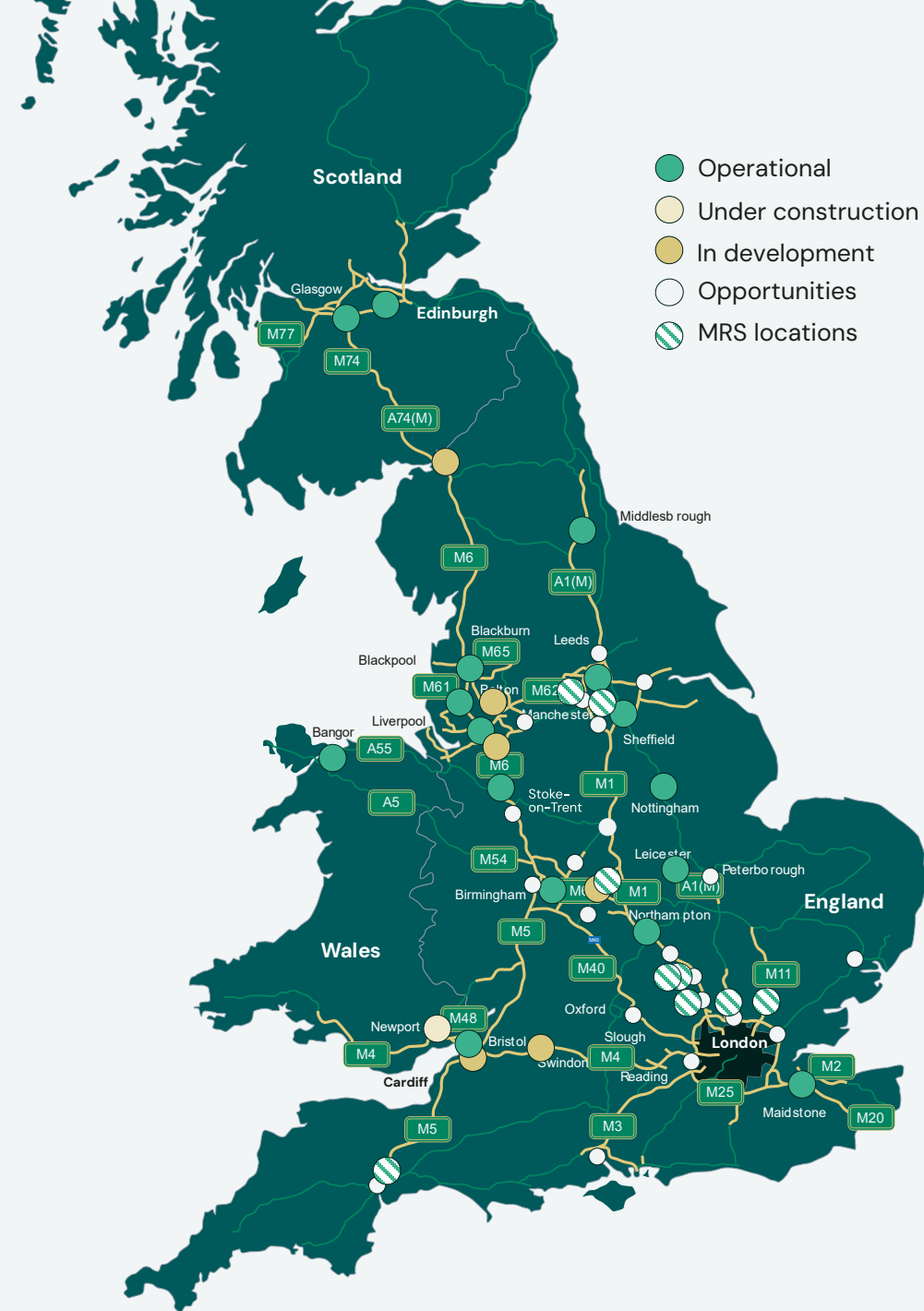
CNG Fuels gets **stable, low-risk cash flows**

Over time, such agreements could account for a **material share of annual volumes**

HGVs/day

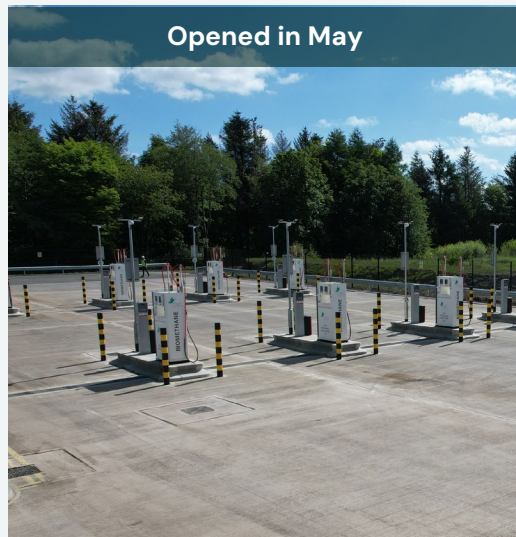


➤ **100 early-stage developments and opportunities** supporting additional roll-outs depending on demand and certificate prices



Progressing new stations at major trucking routes

Capacity¹



Opened in May

Livingston,
Scotland

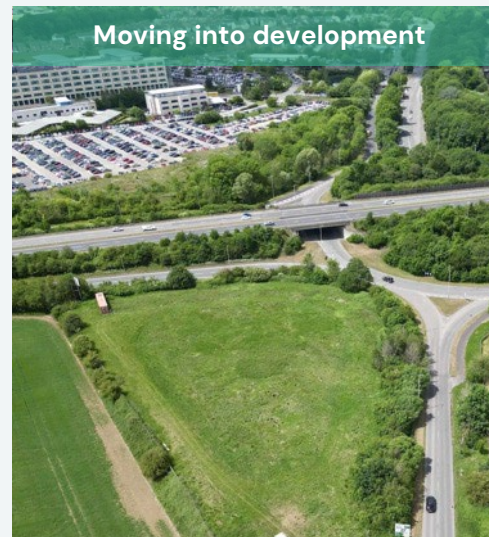
20m



In construction

Magor,
South Wales

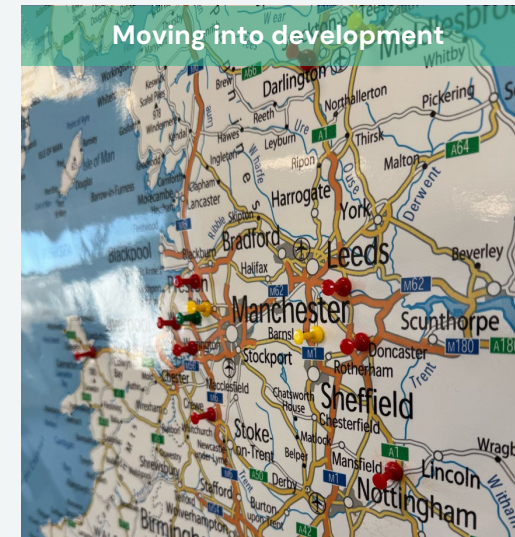
30m



Moving into development

Swindon,
South-West England

30m



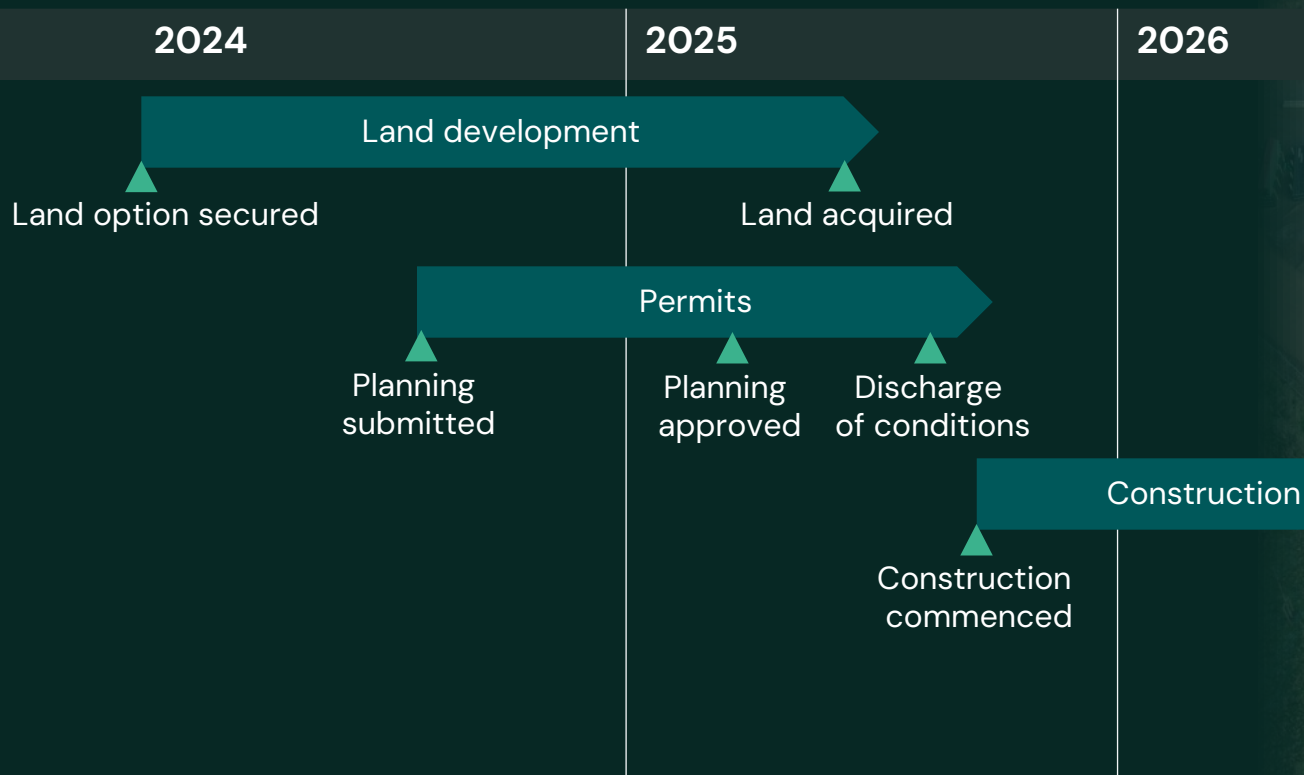
Moving into development

Site to be
confirmed

[x]m

Proven station development capabilities

Major development plan

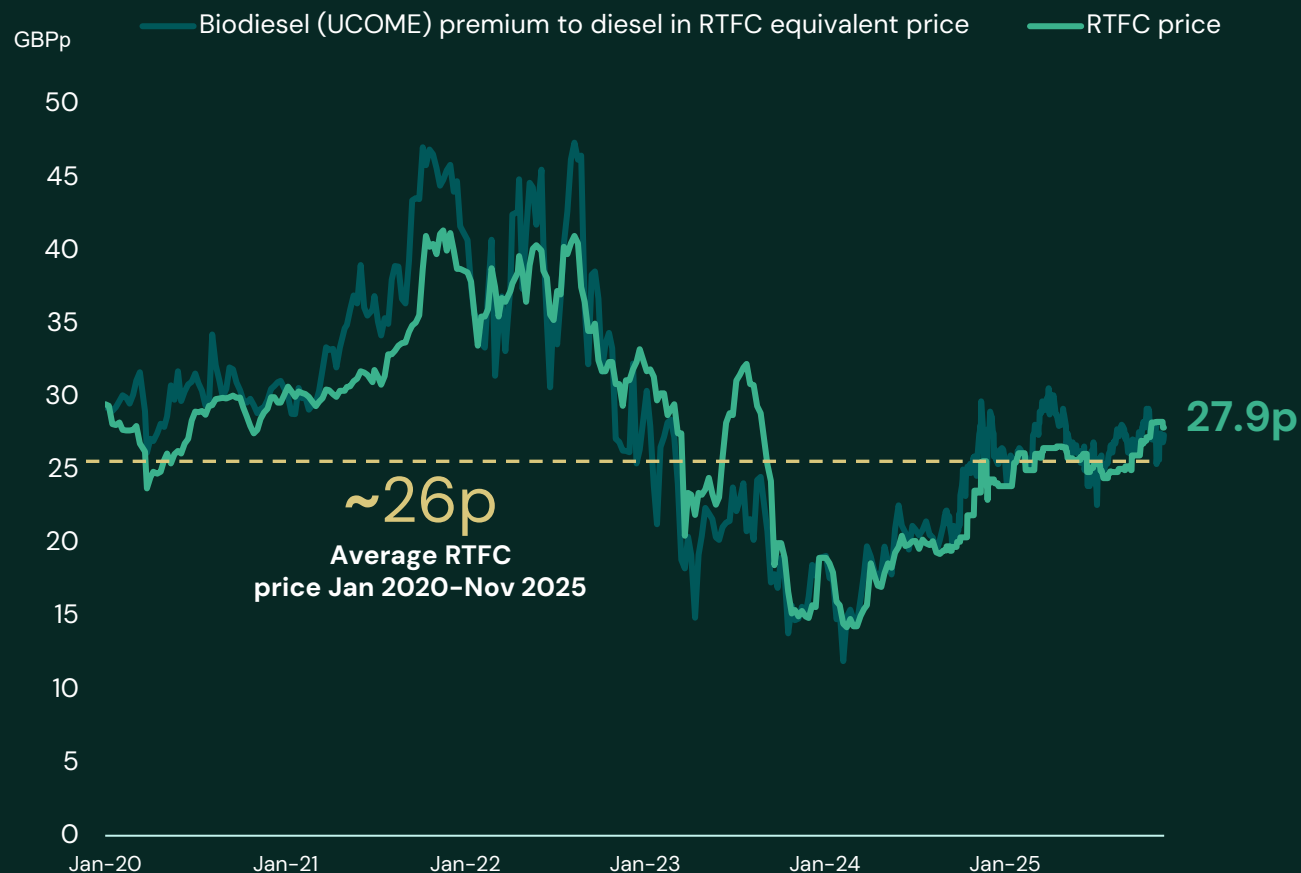


>800

Trucks per day
capacity

ReFuels' extensive track record provides a **unique competitive advantage**

Multiple factors supporting higher RTFC prices



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

EU's RED III legislation **tightened GHG savings criteria** across all biofuels

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

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

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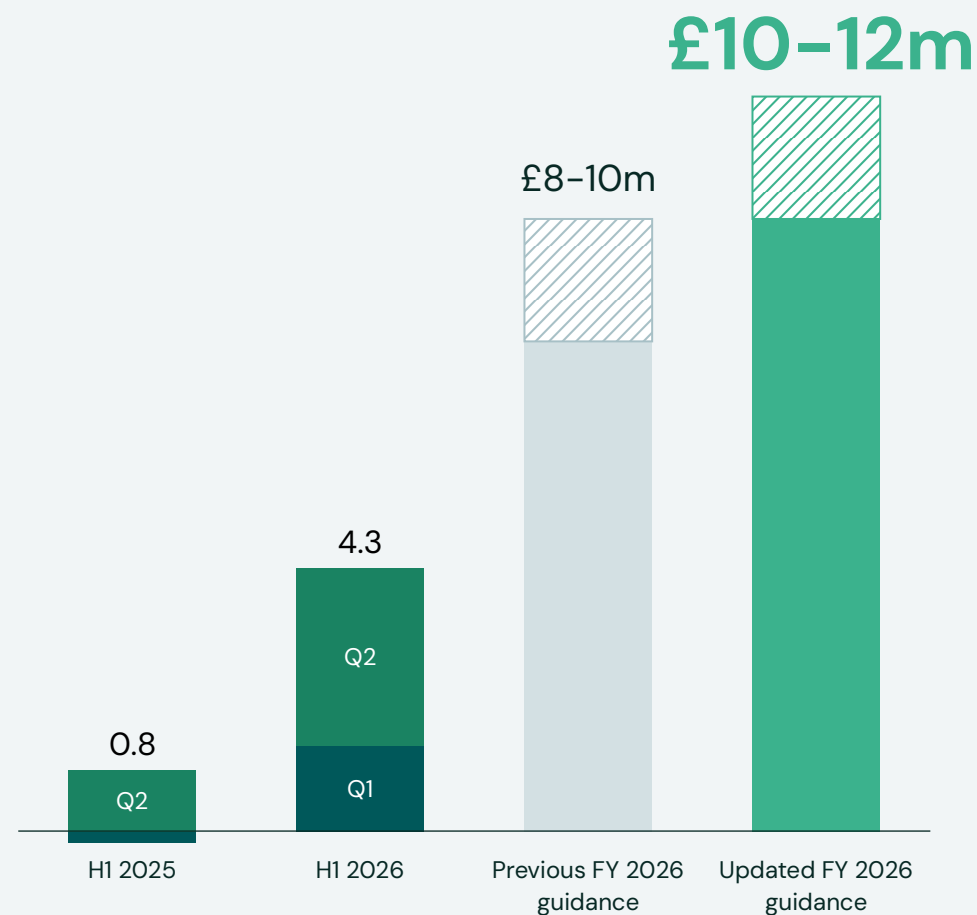
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Raised CNG Fuels 2026 EBITDA expectation

- Guidance increased ~20% for the financial year
- Continued favourable market conditions and growth in dispensed volumes
- Improved visibility on EBITDA generation from station performance and RTFCs
- Gross profit margin on RTFCs sold in quarter of 29.7%, or 22% on an accrual accounting basis
- H1 2026 revenue of GBP 65 million, up 20% from H1 2025
- EBITDA growth from prior year half has increased 330%

CNG Fuels EBITDA
GBP million



CNG Fuels financial highlights

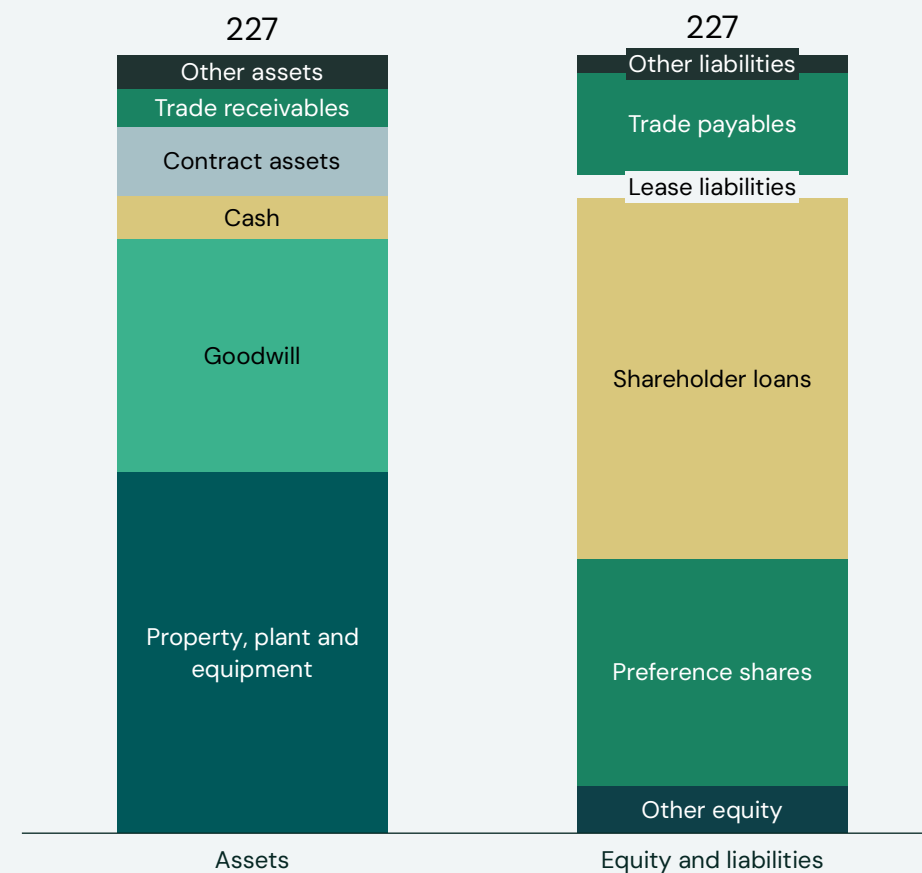
- Revenue growth driven by higher dispensed volumes and increased value generation of RTFCs
- Gross profit split 33:66 between the CNG Fuels station and RTFS businesses respectively
- EBITDA contribution of stations was negative GBP 650k with RTFS contributing GBP 3.5 million
- The CNG Fuels station business is progressing well for a H1 2027 break even based on vehicle orders
- Profit After Tax of period driven by recognition of prior tax losses, now an asset based on likelihood of future profitability
- Overheads and efficiencies across the combined CNG Fuels station business has reduced from 26 pence per kilo in H1 2025 to 21.5 in H1 2026

(Figures in GBP million)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	35.7	31.2	65.3	54.1	134.3
Gross profit	7.7	5.0	13.2	9.1	23.6
EBITDA	2.9	1.0	4.3	0.8	6.7
Profit/(loss) after tax	5.1	(10.8)	2.1	(18.3)	(26.7)
Available cash	12.5				
Total assets	226.7				
Equity	80.0				
Equity ratio	35%				

CNG Fuels financial position

- No external debt end-Q2 except lease liabilities and shareholder loans
- Signed GBP 25 million credit facility with Foresight Group
- Equity was GBP 80 million (subject to the valuation exercise for next year's audits)
- Property, Plant and Equipment of GBP 105 million, set to increase with development of next three stations
- End of period Group cash balance of GBP 12.5 million

CNG Fuels proforma balance sheet as of 30 September 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 has a white and grey dispenser with a digital display showing 'TOTAL AMOUNT £ 0.00' and 'TOTAL kg 0.00'. The dispenser also has 'safe' and '23' markings. The truck has 'Jacksons' and 'COLLECTION SERVICE' written on its side. A yellow and black striped bollard is in the foreground. The sky is blue with white clouds.

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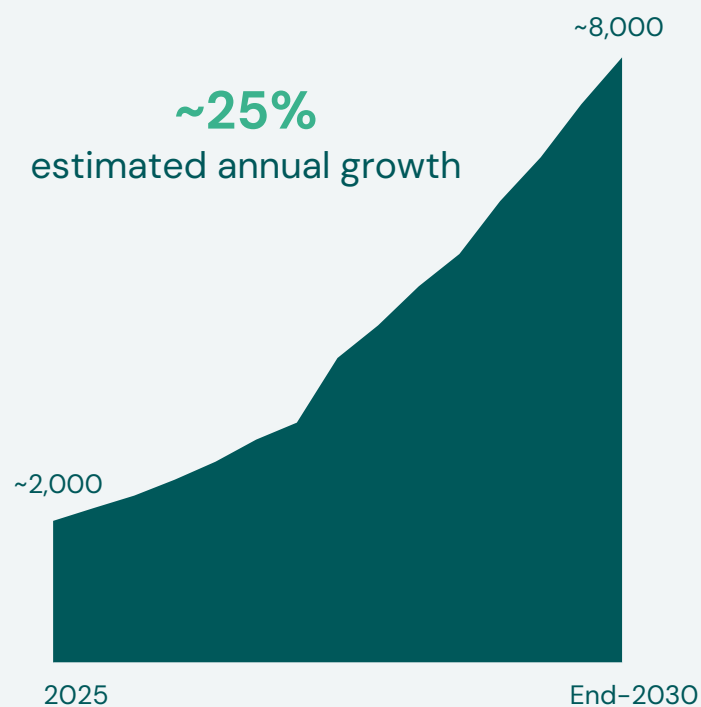
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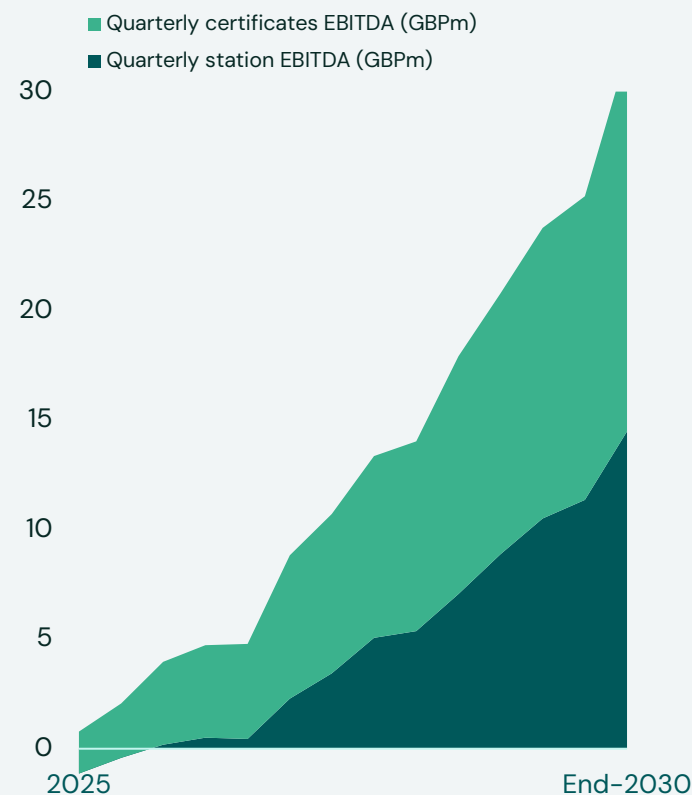
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On track for delivering long-term profitable growth

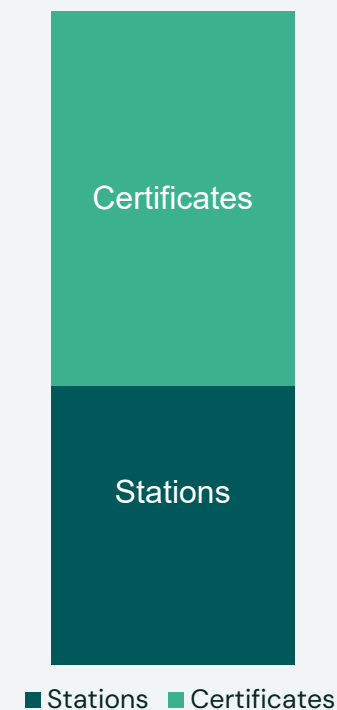
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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



Summary



**Record Bio-CNG volumes
driven by truck growth**

**Raising EBITDA guidance
to GBP 10-12m**

**New stations and considering
listing venue in 2026**





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CNG Fuels Group statement of profit and loss

(Figures in GBP 1000)	Q2 2026	Q1 2026	H1 2026
Revenue	35,738	29,586	65,323
Gross Profit	7,658	5,517	13,174
Administrative Expenses	(4,384)	(4,154)	(8,537)
Operating Profit (EBIT)	3,274	1,363	4,637
Share based payments	(90)	(130)	(221)
Other gains and losses	(260)	121	(139)
EBITDA	2,924	1,354	4,278
Amortisation and Depreciation	(1,779)	(1,665)	(3,444)
Finance Costs	(2,935)	(2,657)	(5,592)
Profit/loss before tax	(1,790)	(2,968)	(4,758)
Income tax expense	6,872	(58)	6,814
Profit/loss for the period	5,082	(3,027)	2,056

CNG Fuels Group balance sheet

(Figures in GBP 1000)	30.09.2025
Assets	
Intangible assets (Goodwill)	68,130
Intangible assets (Identified on acquisitions)	-
Property, plant and equipment	105,107
Investments	11
Deferred tax assets	7,299
Non-current assets	180,548
Inventories	1,950
Trade and other receivables	11,050
Contract assets	20,202
Cash	12,465
Derivative financial instruments	-
Current tax assets	451
Current assets	46,118
Total assets	226,666
Trade and other payables	29,904
Borrowings	2,691
Lease liabilities	1,845
Derivative financial instruments	-
Contract liabilities	-
Current tax liabilities	-
Current liabilities	34,440
Net current assets	11,678
Shareholder loans	105,000
Lease liabilities	6,721
Provisions	485
Deferred tax liabilities	-
Non-current liabilities	112,206
Net assets	80,020
Equity	
Share capital	8
Share premium	43,957
Preference shares	66,076
Share based payment reserve	2,074
Non-controlling interest	8,078
Retained deficit – owners of parent	(40,173)
Total equity	80,020

ReFuels

statement of profit and loss

(Figures in GBP 1000)	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Continuing operations						
Revenue	1	-	35,832	3,575	63,468	-
Gross profit		-	2,946	(209)	5,885	-
Management fee receivable from group companies		120	-	227	-	-
Gain on disposal of subsidiaries		-	-	51,224	100	-
Administrative expenses		(452)	(2,963)	(1,510)	(6,945)	(2,482)
Operating profit (EBIT)		(332)	(17)	49,732	(961)	(2,482)
Share based payments		(67)	(320)	(178)	(793)	(504)
Other gains and losses		-	(21)	(156)	(110)	690
EBITDA	2	(400)	(358)	49,398	(1,864)	(2,296)
Adjusted EBITDA¹		(400)	12		(1,279)	(2,296)
Amortisation and depreciation		-	(486)	(39)	(976)	-
Finance revenue		-	-	-	-	-
Finance costs		189	(7,394)	385	(11,097)	-
Profit share of associate		1,612	-	822	-	-
Profit/loss before tax from continuing operations		1,401	(8,239)	50,566	(13,937)	(2,296)
Income tax expense		-	(168)	(3)	(243)	-
Profit/loss after tax from continuing operations	3	1,401	(8,407)	50,564	(14,180)	(2,296)
Discontinued operations						
Profit/loss after tax from discontinued operations		-	-	(1,138)	(14,021)	(14,021)
Profit for the period		1,401	(8,407)	49,408	(28,201)	(16,317)

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

ReFuels statement of financial position

(Figures in GBP 1000)	Notes	30.09.2025	30.06.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	128,912	127,214
Loans receivable from associates			153
Deferred tax asset		-	-
Non-current assets	6	128,912	127,367
Inventories		-	-
Trade and other receivables		516	658
Cash and cash equivalents		51	89
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		567	746
Trade and other payables		1,108	1,065
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		1,108	1,065
Net current assets		(541)	(319)
Lease liabilities			
Deferred tax liabilities			
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		128,371	127,048
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,418	3,196
Treasury shares		(133)	(133)
Foreign exchange reserve		(40)	(49)
Non-controlling interest		-	-
Retained deficit – owners of parent		11,258	10,166
Total equity		128,371	127,048

ReFuels

cash flow development

(Figures in GBP 1000)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Cash flow from operations					
Profit/(Loss) after income taxes from continuing operations	1,401	(8,410)	51,702	(14,183)	(17,135)
Adjustments for:					
Taxation charged		168		243	694
Investment income	(239)	(26)	(450)	(29)	(48)
Depreciation		293		590	1,291
Amortisation		193		386	772
Share based payment expenses	67	320	163	793	1,288
Other gains & losses		21		10	(1,234)
Impairment losses					35
Bad debt					
Finance cost		7,421		11,127	15,816
Profit or loss on disposal of investments			(51,224)	(100)	(400)
Share of profit of associate	(1,612)		(822)		
Taxation receipts/ (payments)		(36)		(36)	(138)
Changes in working capital:					
Inventories movement	142	211	425	1,181	(3,568)
Change in other current receivables		(5,032)		(12,981)	(5,252)
Change in trade payables	41	3,055	(93)	14,925	7,855
Change in other current liabilities and provisions		(102)		(646)	(722)
Net cash generated in continuing operations	(200)	(1,924)	(299)	1,280	(746)
Net cash generated in discontinued operations			7,673		
Net cash generated in operations	(200)	(1,924)	7,374	1,280	(746)
Cash flow from investment activities					
Business acquisitions					
Business disposals (net cash disposed)			(13,745)	100	400
Proceeds on sale of tangible assets				(605)	(105)
Payments for tangible assets		(598)			
Repayment of loan by subsidiary	153		153		
Dividends received					
Interest received		26		29	48
Net cash flow from investment activities – continuing operations	153	(572)	(13,592)	(476)	343
Net cash flow from investment activities – discontinued operations			(28)		
Net cash flow from investment activities	153	(572)	(13,620)	(476)	343
Cash flow from financing activities					
Proceeds from issue of equity					
Purchase of treasury shares					
Proceeds from borrowings		2,000		4,000	4,000
Repayment of borrowings		(50)		(97)	(139)
Repayment of lease liabilities		(247)		(544)	(1,152)
Interest paid – lease liabilities		(50)		(80)	(184)
Interest paid – borrowings		(3)		(6)	(17)
Interest paid – other					
Net cash flow from financing activities – continuing operations		1,651		3,273	2,508
Net cash flow from financing activities – discontinued operations					
Net cash flow from financing activities		1,651		3,273	2,508
Net change in cash and cash equivalents	(47)	(845)	(6,246)	4,077	2,105
Reclassification as held for sale					
FX on translation OCI	9	40	(40)	(81)	(94)
Cash and cash equivalents at the beginning of the period	89	9,127	6,337	4,326	4,326
Cash and cash equivalents at the end of the period	51	8,322	51	8,322	6,337

Heavy goods vehicles driving up emissions



~1% of UK road
transport fleet

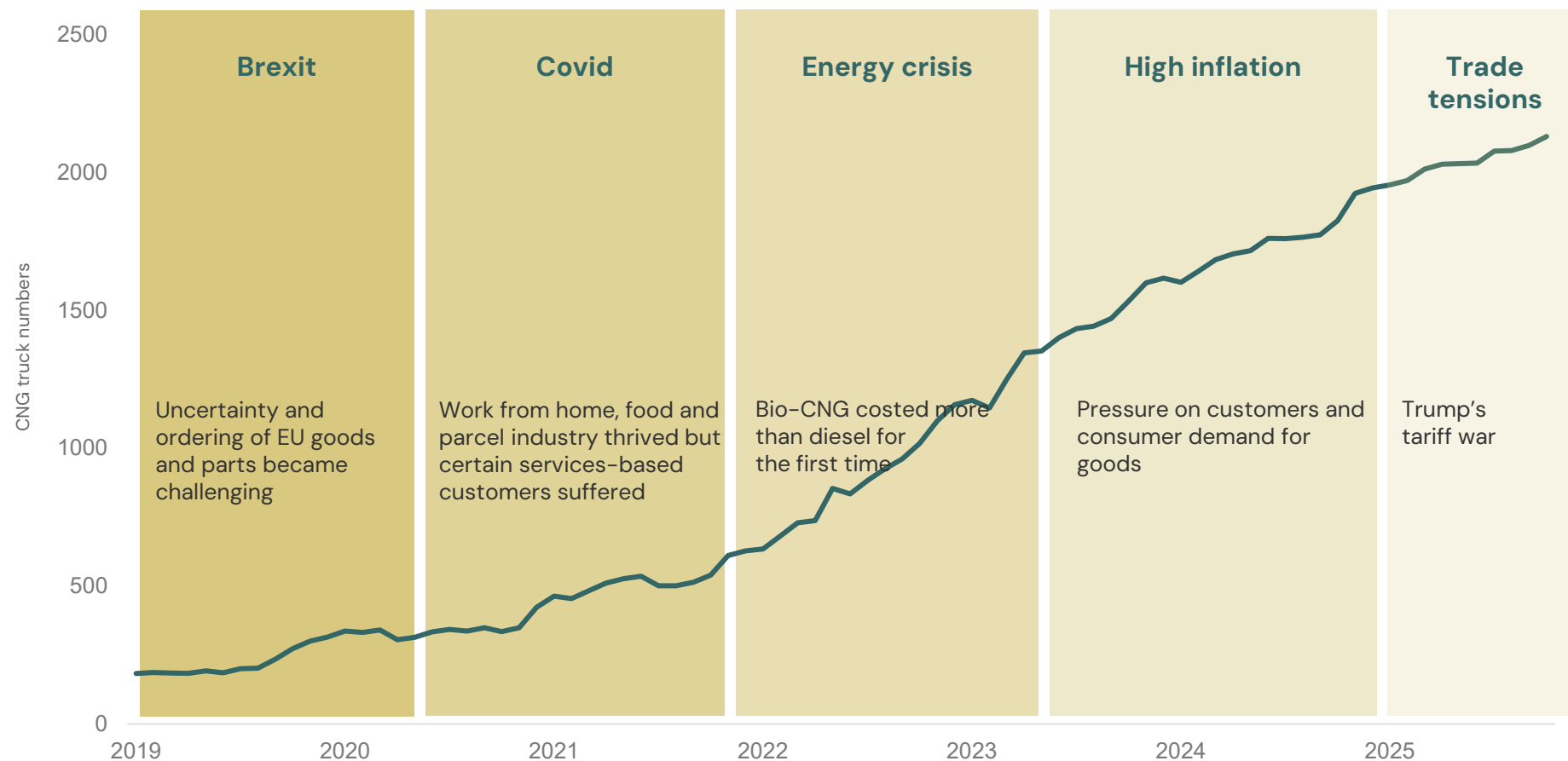


5% of
UK traffic



17% of UK transport
GHG emissions

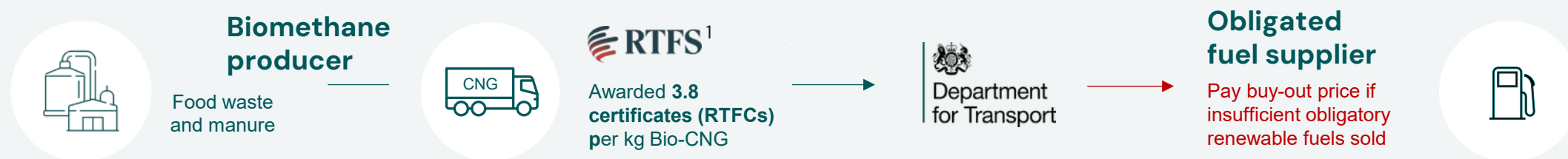
Resilient customer adoption during uncertainty



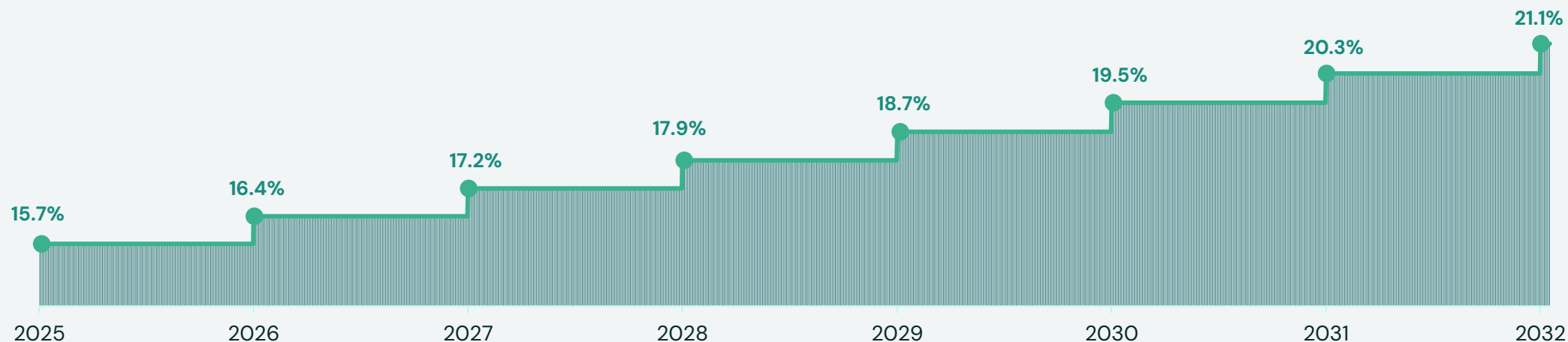
Average lifetime fuel cost savings¹ compared to diesel and HVO

>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



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