



# Q3 2026 Presentation

For October –  
December 2025

27 February 2026



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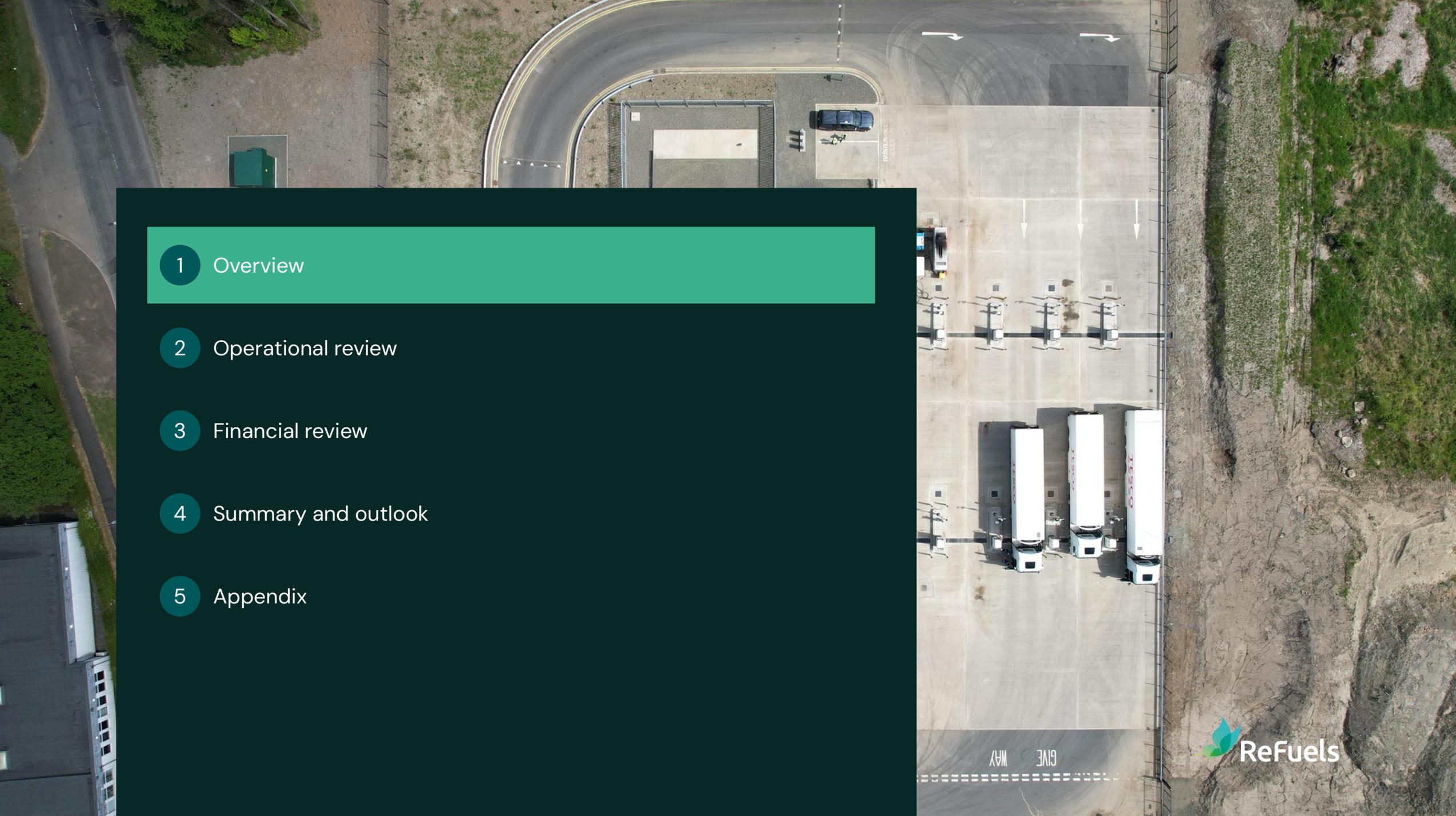
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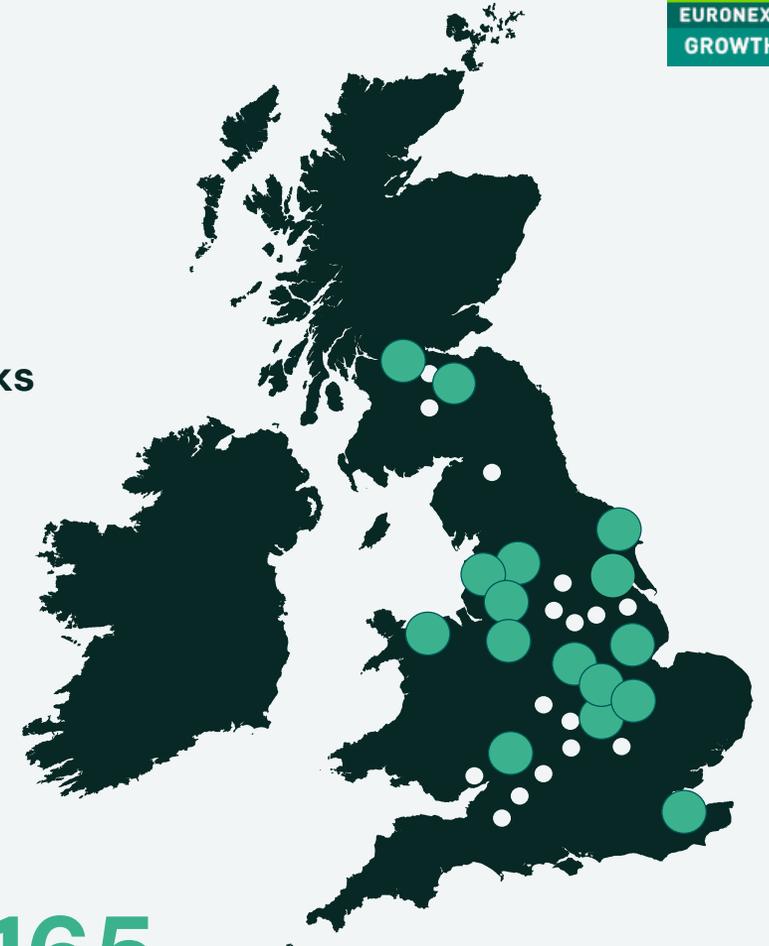
# Decarbonising Europe's truck fleet

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

**>2,200**  
vehicles using  
CNG Fuels' 16 stations

**>£55m**  
fuel cost savings  
since 2020<sup>1</sup>

**>222k**  
annual GHG emissions  
savings (tonnes)<sup>2</sup>

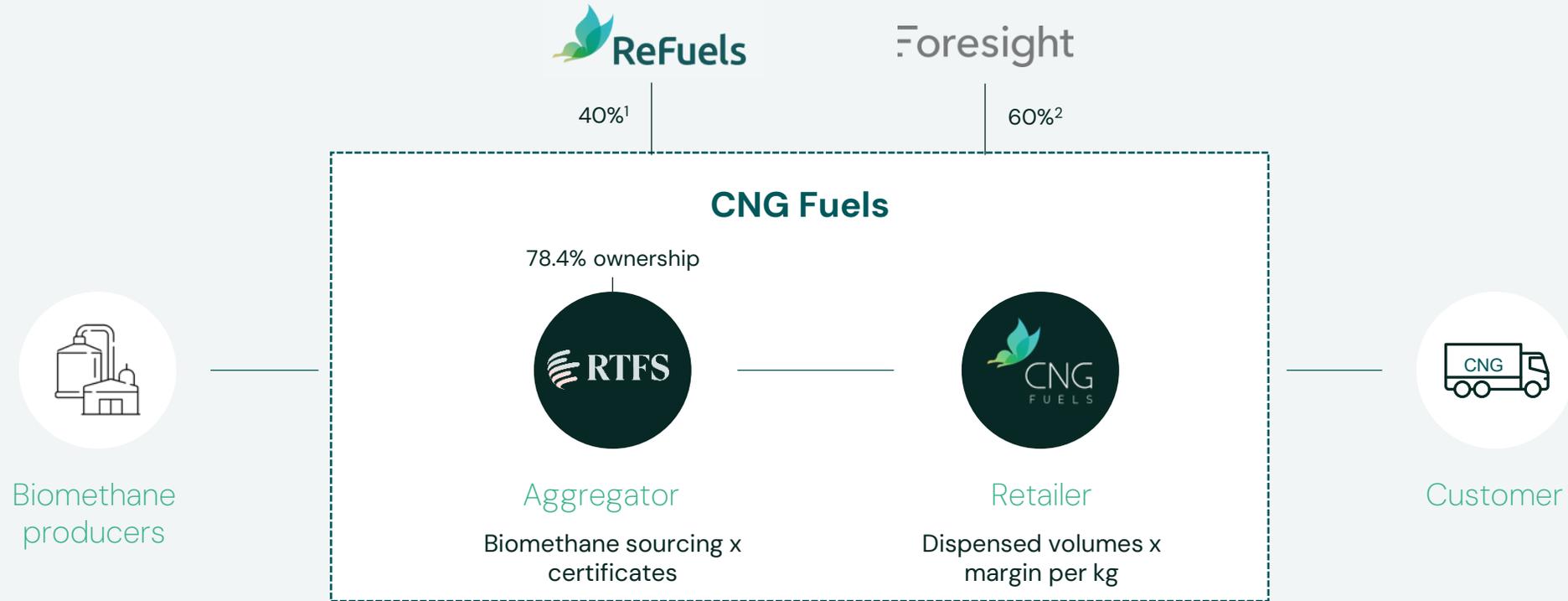
**>165**  
customers



<sup>1</sup> Compared to diesel, based on monthly dispensed volume 2020–2025

<sup>2</sup> Compared to diesel, for the 12-month period ending 31 March 2025

# A clean fuel infrastructure platform with two revenue streams



<sup>1</sup>Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.

<sup>2</sup>Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

# Cash-generative station model unlocking value

Warrington Bio-CNG station – opened November 2019

Gas inlet

High pressure storage

Bio-CNG compressor

Fuel dispensers

**~300**  
truck refuellings  
per day

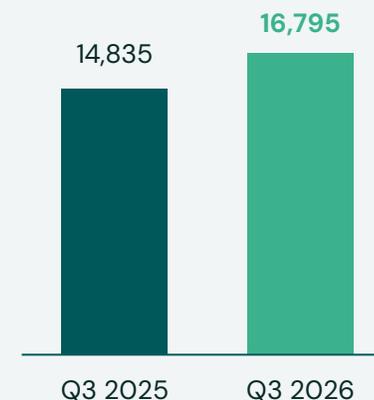
**~8m**  
kg biomethane dispensed  
per year

**>30m**  
certificates (RTFCs) generated  
and sold per year

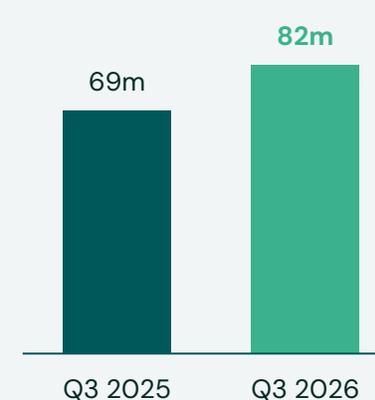
# Highlights

- CNG Fuels' YTD 2026 EBITDA of GBP 9.7 million, up ~10x from 2025
- FY 2026 EBITDA guidance raised to GBP 13–15 million (previously GBP 10–12 million)
- Operational efficiencies, scale benefits and higher certificate prices improving margins
- Dispensed biomethane volume across the CNG Fuels station network up 13% year-over-year
- CNG trucks gaining share in soft UK HGV market led by adoption of the larger 6x2 units
- Progressing three new high-capacity stations, increasing capacity to ~14,000 HGVs per day

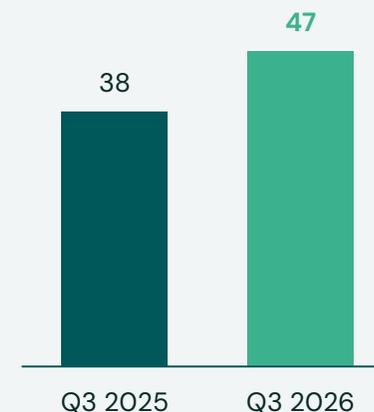
**Dispensed volume**  
Tonnes



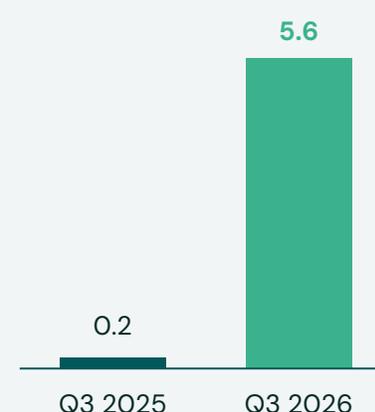
**Certificates (RTFC) sold<sup>1</sup>**  
Million



**CNG Fuels revenues<sup>2</sup>**  
GBP million



**CNG Fuels EBITDA<sup>2</sup>**  
GBP million



<sup>1</sup>Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

<sup>2</sup> Proforma, ReFuels owns 40% of CNG Fuels

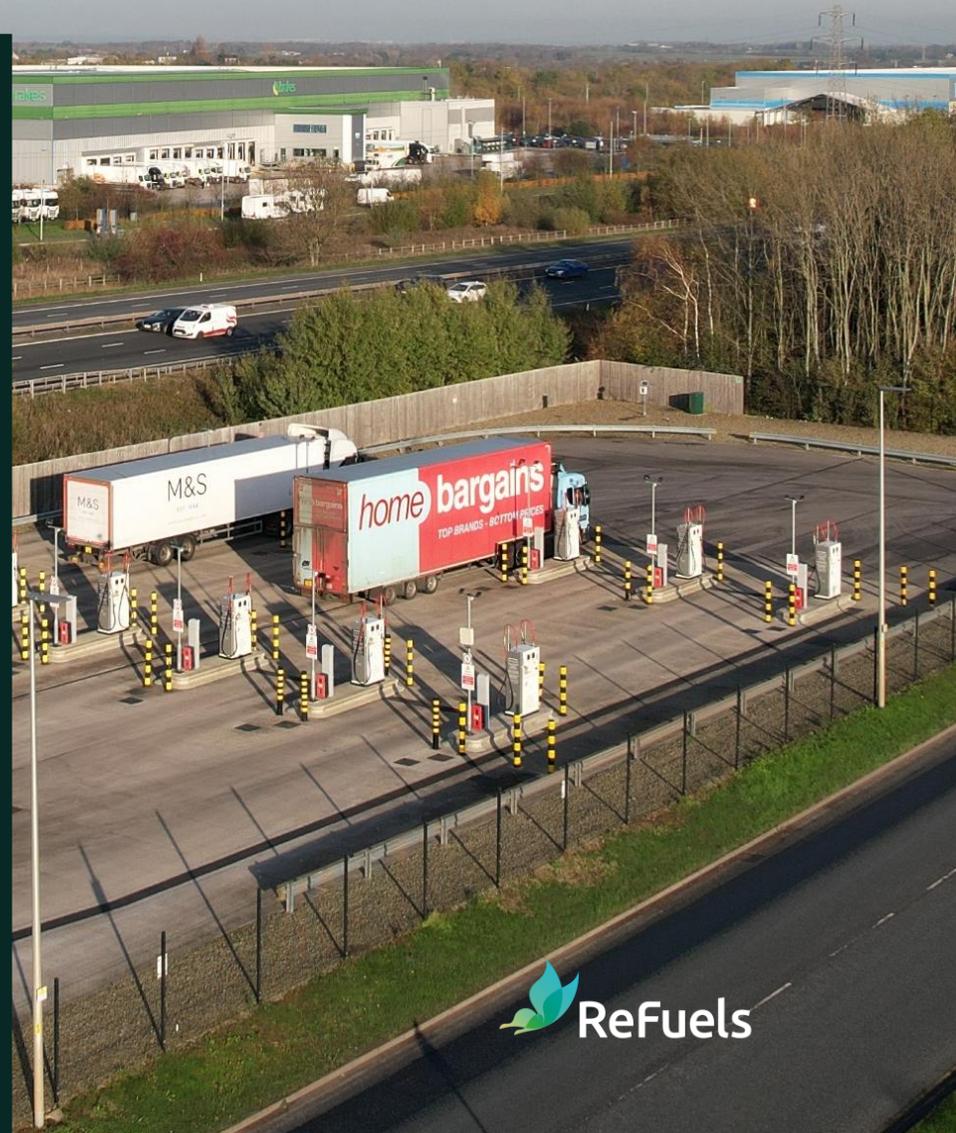
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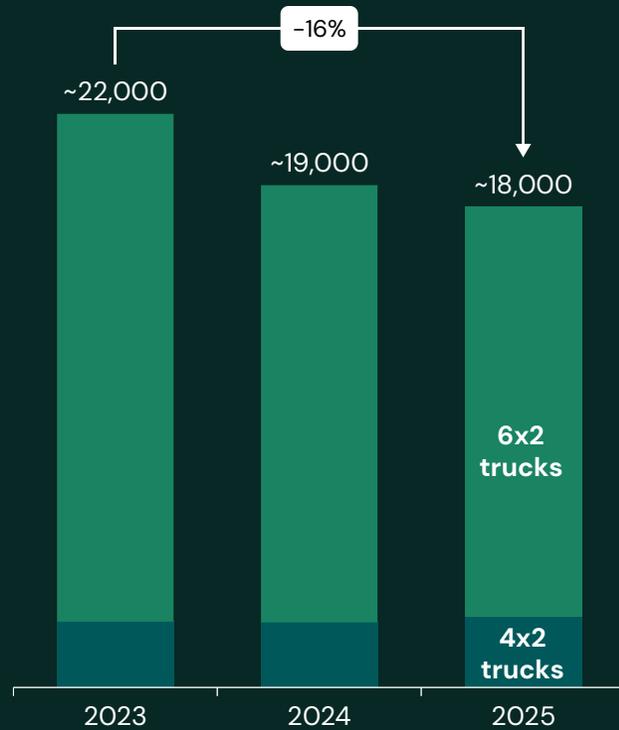
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# CNG gaining share in a soft truck market

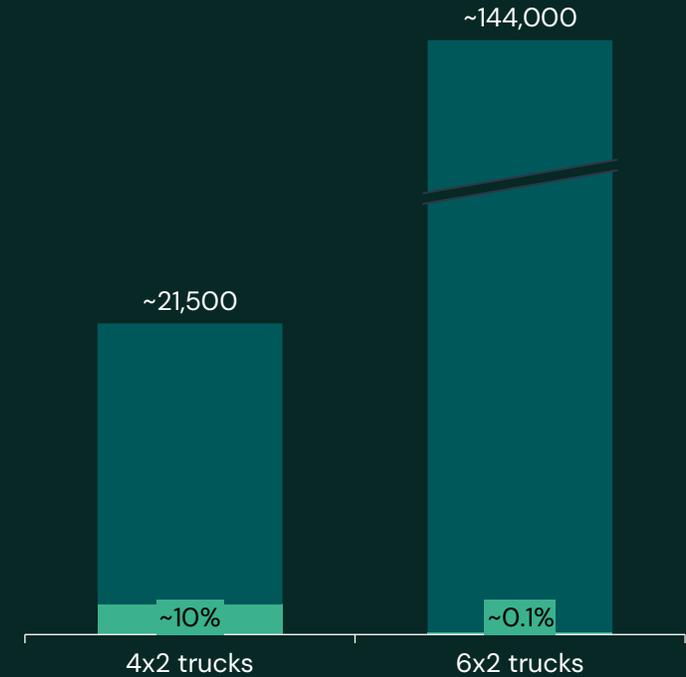
Fewer new articulated trucks in the UK<sup>1</sup>



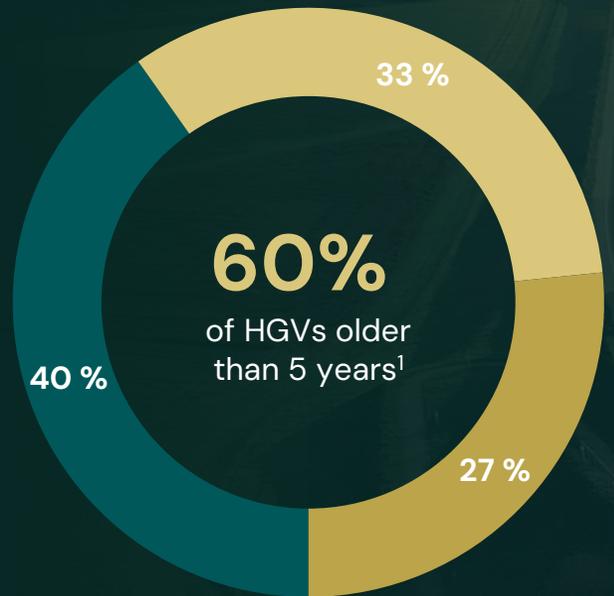
Consistent CNG fleet growth



Increasing CNG market share



# Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

~162,000 **articulated diesel-HGVs** on UK roads

~100,000 **trucks to be replaced** before 2035<sup>2</sup>

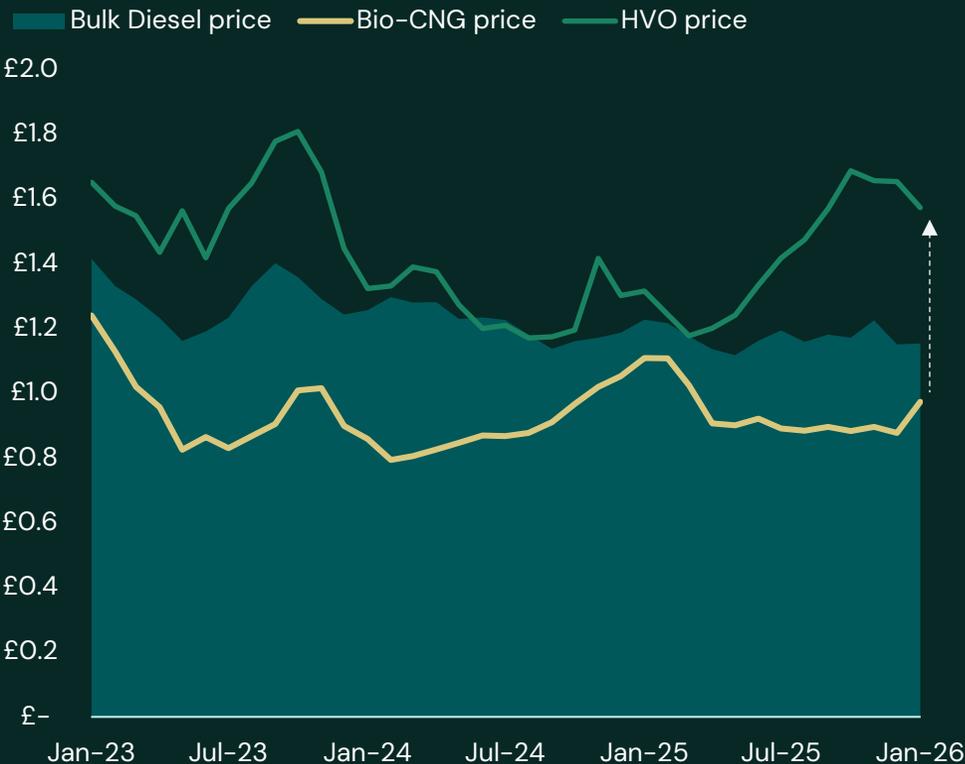
**Fuel technology choice** made at replacement

<sup>1</sup> Per end-2024, UK Department for Transport

<sup>2</sup> Assuming a replacement cycle of 8-10 years

# Bio-CNG increasingly competitive to diesel and HVO

Currently **~40% savings** vs. HVO<sup>1</sup>...



...implying **rapid payback** for CNG<sup>2</sup>



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

<sup>2</sup> 44-tonne tractor unit, assuming annual 40,000 kg biomethane usage for CNG truck and 10% and 2.5% higher fuel usage for diesel and HVO trucks, respectively

# Policy recognition and long-term supply visibility

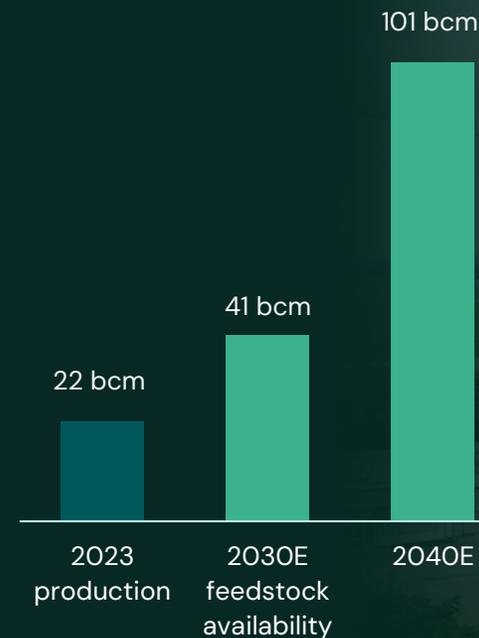
EU's Automotive Package validates biofuels as a **key enabler for clean mobility**

Introducing flexibilities that allow **biomethane to offset tailpipe emissions** post-2035

A **significant shift** from the previously strict zero-emission vehicle policy

The EU Commission also recognises the need for **pragmatic, near-term decarbonisation of HGVs**

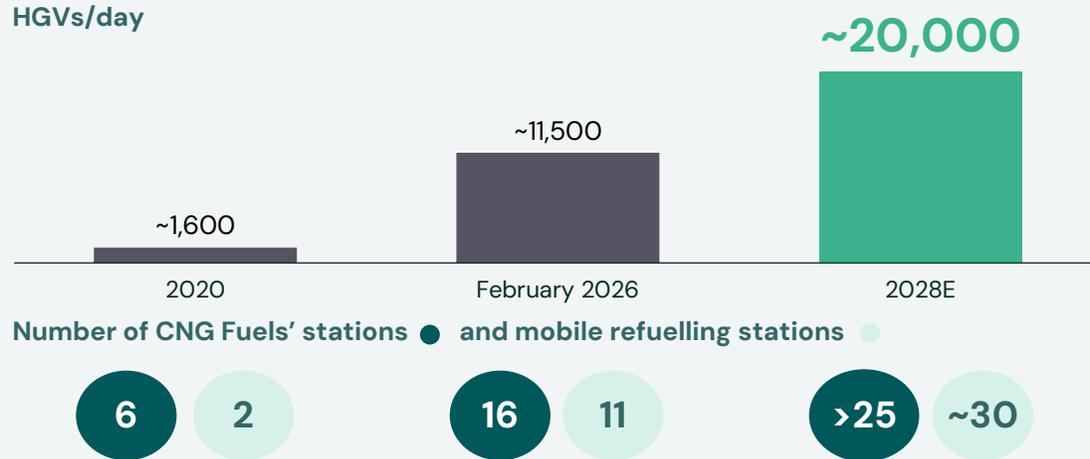
**Vast untapped** feedstocks across Europe<sup>1</sup>



**EUR 27bn**

investments in biomethane capacity by 2030<sup>1</sup>

# Doubling capacity to meet accelerating UK fleet conversion



Plan to build **>9 high-capacity stations** by end-2028 complemented by a growing fleet of mobile refuelling stations (MRS)

First three sites will be funded via **operational cash flow and the GBP 25m five-year debt facility** provided by Foresight

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

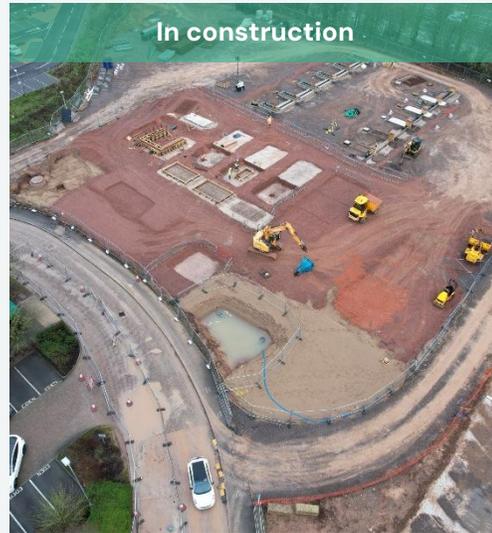


# Station build-out on track at major trucking routes



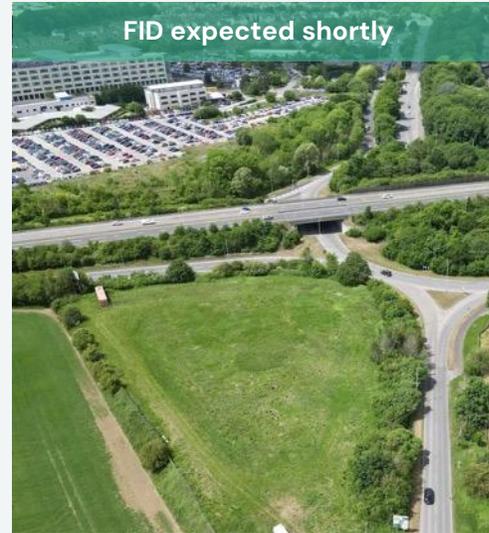
Livingston,  
Scotland

20m



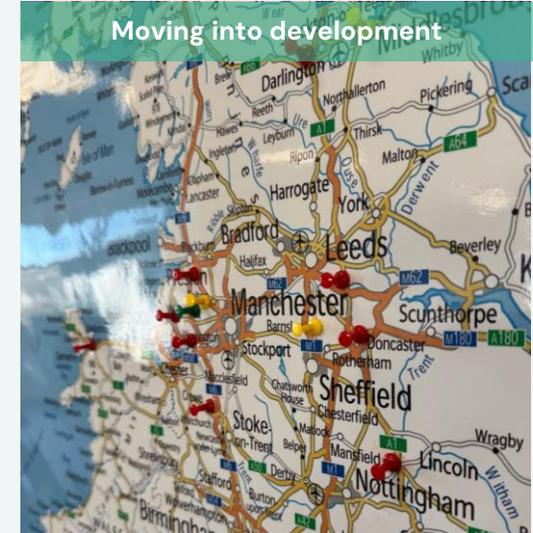
Magor,  
South Wales

30m



Swindon,  
South-West England

30m

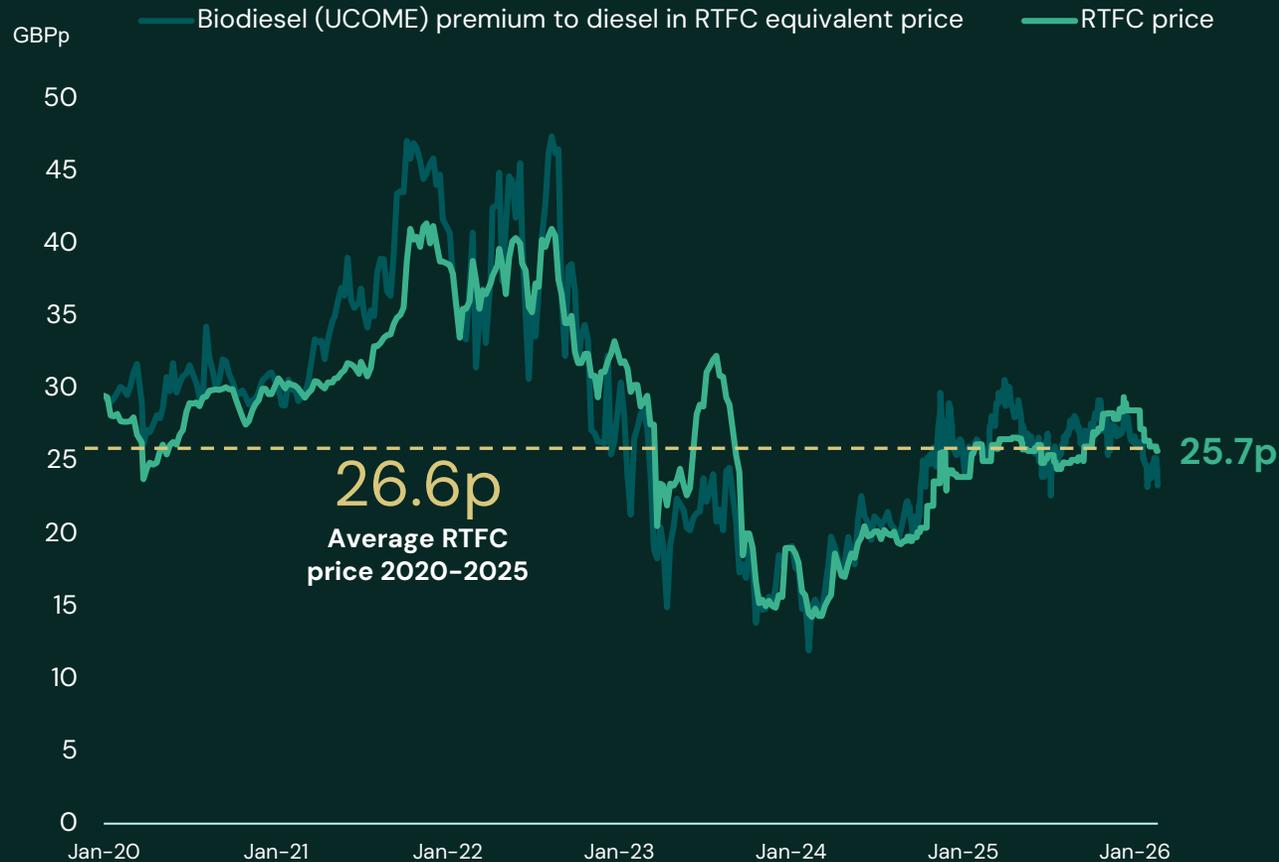


Site to be  
confirmed

[x]m

Capacity<sup>1</sup>

# RTFCs driven by tightening feedstock markets



**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 China<sup>1</sup>

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

# Raising biofuel mandates in Europe support long-term certificate demand

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



Germany's proposed RED III legislation ends double counting of advanced biofuels from 2026



UK Department for Transport is concurrently reviewing whether its current 2032 target remains sufficient to meet climate objectives

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# Strong financial results

- YTD 2026 revenue up 22% YoY, driven by higher Bio-CNG volumes dispensed and increased value generation from RTFCs
- Gross profit split 33:66 between the CNG Fuels station and RTFS businesses respectively
- EBITDA contribution from RTFS was GBP 5.8m and negative GBP 0.2m from CNG Fuels
- CNG Fuels station business on track for H1 2027 break-even based on vehicle orders
- Company generated and sold a record 82.2m RTFCs in the quarter, ensuring that customers received 100% approved biomethane during 2025

## CNG Fuels financial highlights Q3 2026

GBP million

### Revenue

**£46.5m**

+23% from Q3 2025

### Gross profit

**£10.0m**

+72% from Q3 2025

### EBITDA

**£5.6m**

up from £0.2m in Q3 2025

### Profit after tax

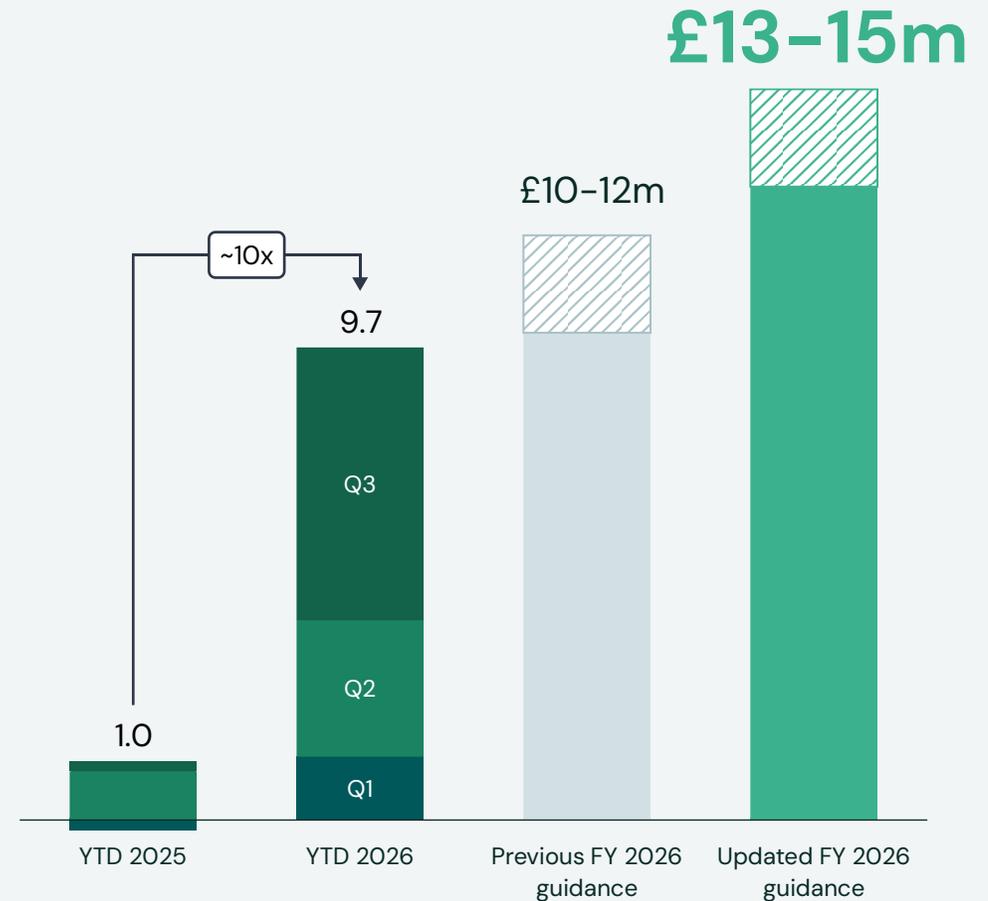
**£0.5m**

up from (£9.4m) in Q3 2025

# Raised FY 2026 EBITDA guidance

- Guidance increased ~20% for the financial year
- Driven by scalable platform, continued growth in dispensed volumes and favourable market conditions
- Improved visibility on EBITDA generation from station performance and RTFCs
- Realised gross profit margin on RTFCs sold in quarter of 31.1%<sup>1</sup>
- Expecting continued 15–20% growth in dispensed volumes for the 2027 financial year

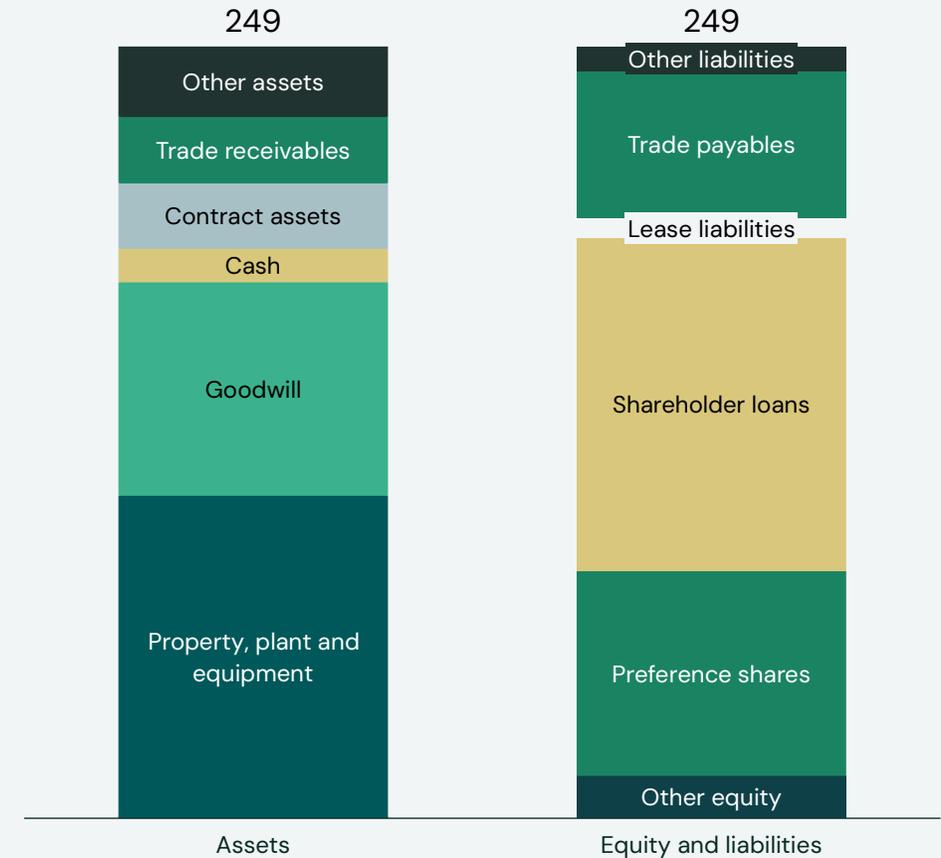
CNG Fuels EBITDA  
GBP million

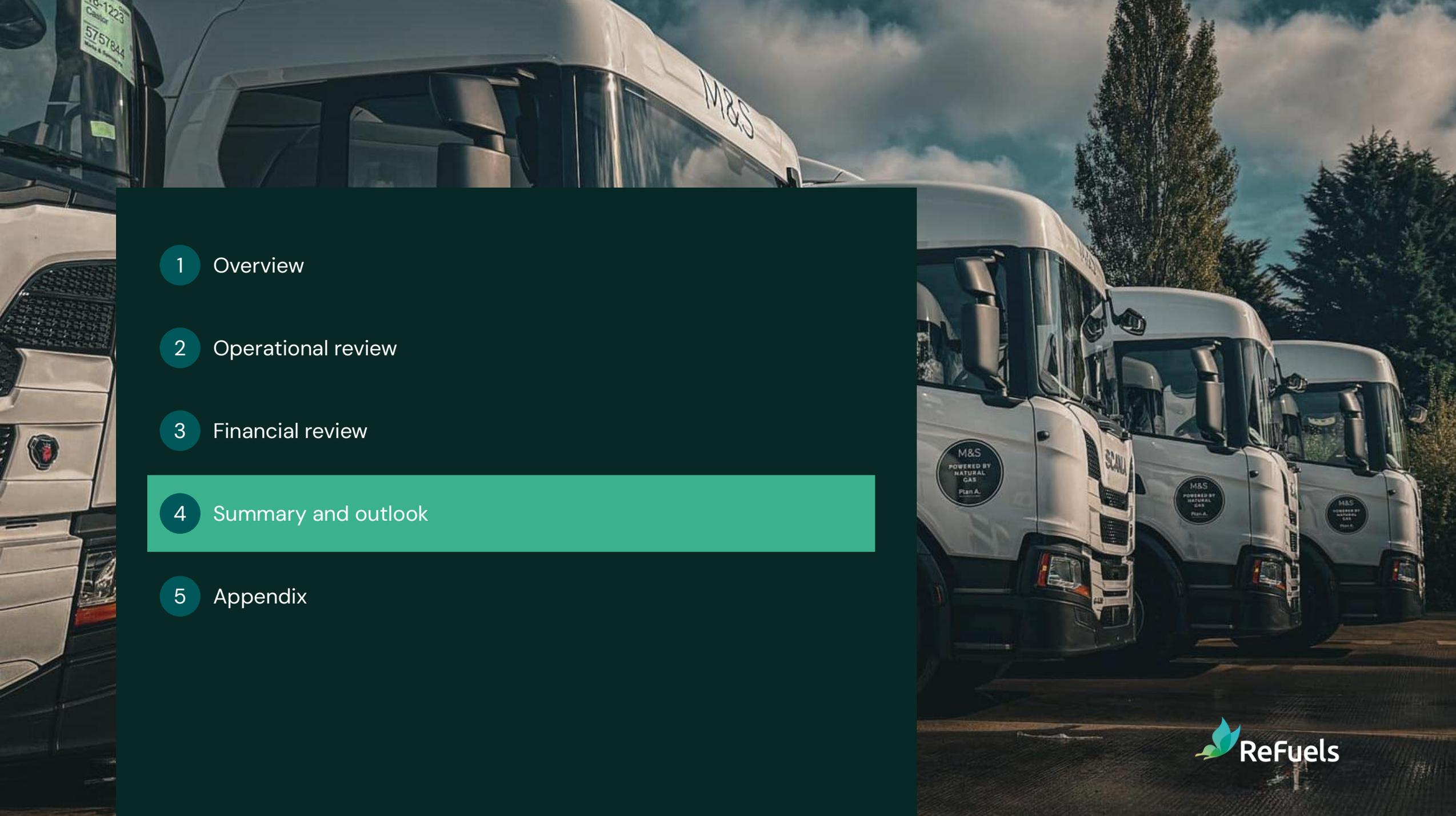


# CNG Fuels financial position

- Healthy balance sheet with GBP 80 million in equity and 32% equity ratio
- GBP 25 million credit facility with flexible payment terms, supporting station rollout plan
- 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 10.8 million

**CNG Fuels proforma balance sheet as at 31 December 2025<sup>1</sup>**  
GBP million





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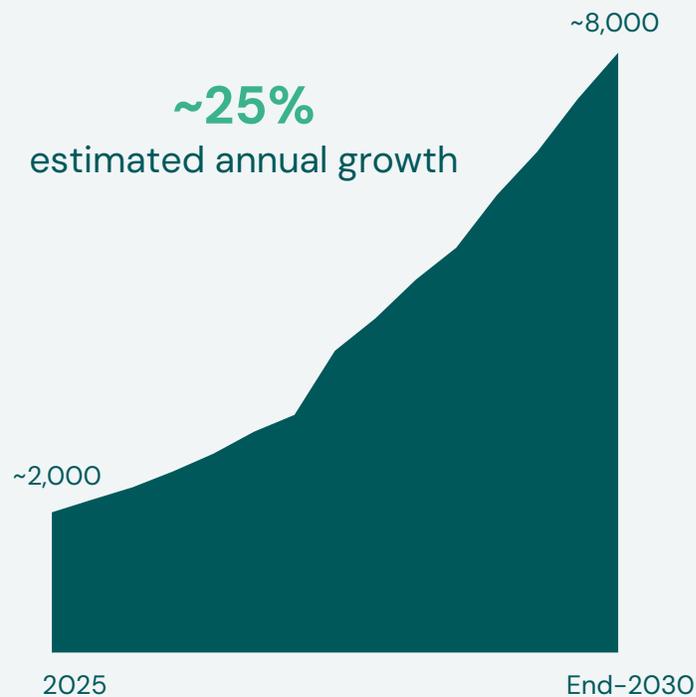
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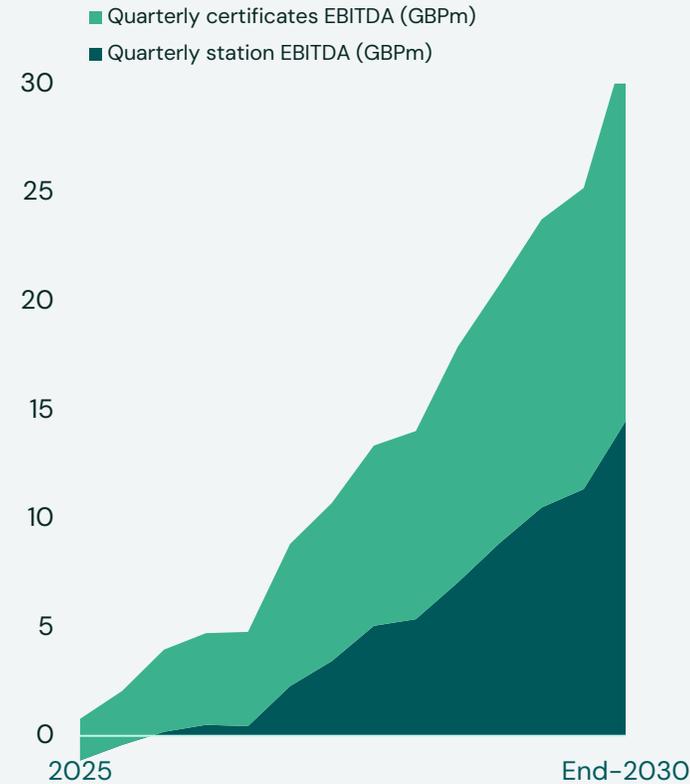
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# On track for delivering long-term profitable growth

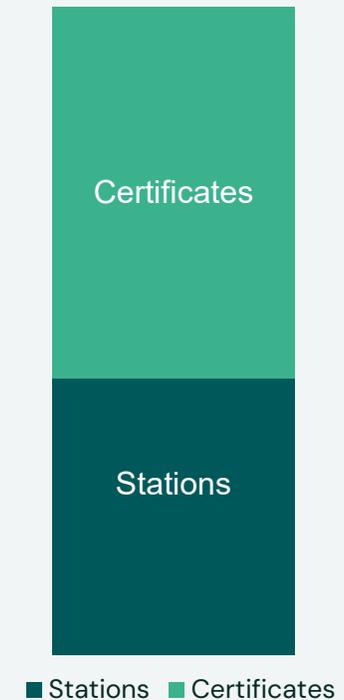
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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



# Summary



**Higher volumes on consistent CNG fleet growth, expecting 15–20% growth in FY 2027**

**Increasing capacity to meet accelerating demand**

**Raising FY 2026 EBITDA guidance to GBP 13–15m**

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# CNG Fuels Group statement of profit and loss

(Figures in GBP 1000)	Q3 2026	Q2 2026	Q1 2026	YTD 2026
<b>Revenue</b>	<b>46,548</b>	<b>35,738</b>	<b>29,586</b>	<b>111,872</b>
Gross Profit	10,033	7,605	5,436	23,074
Administrative Expenses	(4,411)	(4,490)	(4,073)	(12,974)
<b>Operating Profit</b>	<b>5,622</b>	<b>3,115</b>	<b>1,363</b>	<b>10,100</b>
Share based payments	(70)	(90)	(130)	(290)
Other gains and losses	2	(260)	121	(137)
<b>EBITDA</b>	<b>5,554</b>	<b>2,765</b>	<b>1,354</b>	<b>9,673</b>
Amortisation and Depreciation	(1,812)	(1,779)	(1,665)	(5,256)
Finance Costs	(2,808)	(2,877)	(2,657)	(8,342)
<b>Profit/loss before tax</b>	<b>934</b>	<b>(1,891)</b>	<b>(2,968)</b>	<b>(3,925)</b>
Income tax expense	(449)	6,872	(58)	6,365
<b>Profit/loss for the period</b>	<b>485</b>	<b>4,981</b>	<b>(3,026)</b>	<b>2,440</b>

# CNG Fuels Group balance sheet

(Figures in GBP 1000)	31.12.2025	30.09.2025
<b>Assets</b>		
Intangible assets (Goodwill)	68,897	68,130
Intangible assets (Identified on acquisitions)	-	-
Property, plant and equipment	104,156	105,107
Investments	-	11
Deferred tax assets	6,912	7,299
<b>Non-current assets</b>	<b>179,965</b>	<b>180,547</b>
Inventories	15,353	1,950
Trade and other receivables	21,407	11,050
Contract assets	21,170	20,202
Cash	10,772	12,465
Derivative financial instruments	2	-
Current tax assets	433	451
<b>Current assets</b>	<b>69,137</b>	<b>46,118</b>
<b>Total assets</b>	<b>249,102</b>	<b>226,665</b>
Trade and other payables	47,586	29,904
Borrowings	3,652	2,691
Lease liabilities	1,846	1,845
Derivative financial instruments	-	-
Contract liabilities	-	-
Current tax liabilities	66	-
<b>Current liabilities</b>	<b>53,150</b>	<b>34,440</b>
<b>Net current assets</b>	<b>15,987</b>	<b>11,678</b>
Shareholder loans	107,500	105,000
Borrowings	1,839	-
Lease liabilities	6,369	6,721
Provisions	491	485
Deferred tax liabilities	-	-
<b>Non-current liabilities</b>	<b>116,199</b>	<b>112,206</b>
<b>Net assets</b>	<b>79,753</b>	<b>80,019</b>
<b>Equity</b>		
Share capital	15	15
Share premium	43,949	43,949
Preference shares	66,076	66,076
Share based payment reserve	2,144	2,074
Non-controlling interest	9,160	8,078
Retained deficit – owners of parent	(41,591)	(40,174)
<b>Total equity</b>	<b>79,753</b>	<b>80,019</b>

# ReFuels statement of profit and loss

(Figures in GBP 1000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025
<b>Continuing operations</b>					
<b>Revenue</b>	1	-	<b>44,070</b>	-	<b>107,538</b>
Gross profit		-	4,220	-	10,105
Management fee receivable from group companies		120	-	347	-
Gain on disposal of subsidiaries		-	300	51,224	400
Administrative expenses		(290)	(4,689)	(1,097)	(12,145)
Extraordinary items		-	(507)	-	(507)
<b>Operating profit (EBIT)</b>		<b>(170)</b>	<b>(676)</b>	<b>50,474</b>	<b>(2,147)</b>
Share based payments		(52)	(245)	(215)	(1,038)
Other gains and losses		-	(50)	-	(160)
<b>EBITDA</b>	2	<b>(222)</b>	<b>(971)</b>	<b>50,259</b>	<b>(3,345)</b>
Amortisation and depreciation		-	(535)	-	(1,512)
Finance revenue		268	-	717	-
Finance costs		-	(4,401)	(50)	(15,499)
Profit share of associate		(732)	-	90	-
Profit/loss before tax from continuing operations		(686)	(5,907)	51,016	(20,356)
Income tax expense		-	(69)	-	(312)
<b>Profit/loss after tax from continuing operations</b>	3	<b>(686)</b>	<b>(5,976)</b>	<b>51,016</b>	<b>(20,668)</b>
<b>Discontinued operations</b>					
<b>Profit/loss after tax from discontinued operations</b>		-	-	(1,138)	-
<b>Profit for the period</b>		<b>(686)</b>	<b>(5,976)</b>	<b>49,878</b>	<b>(20,668)</b>

# ReFuels statement of financial position

(Figures in GBP 1000)	Notes	31.12.2025	30.09.2025
<b>Assets</b>			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	128,448	128,912
Loans receivable from associates		-	-
Deferred tax asset		-	-
<b>Non-current assets</b>	6	<b>128,448</b>	<b>128,912</b>
Inventories		-	-
Trade and other receivables		115	516
Cash and cash equivalents		76	51
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
<b>Current assets</b>		<b>191</b>	<b>567</b>
Trade and other payables		925	1,108
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
<b>Current liabilities</b>		<b>925</b>	<b>1,108</b>
<b>Net current assets</b>		<b>(734)</b>	<b>(541)</b>
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>127,714</b>	<b>128,371</b>
<b>Equity</b>			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		3,540	3,418
Treasury shares		(133)	(133)
Foreign exchange reserve		(64)	(40)
Non-controlling interest		-	-
Retained deficit – owners of parent		10,503	11,258
<b>Total equity</b>		<b>127,714</b>	<b>128,371</b>

# ReFuels cash flow development

(Figures in GBP 1000)	Q3 2026	Q3 2025	YTD2026	YTD2025
<b>Cash flow from operations</b>				
Profit/(Loss) after income taxes from continuing operations	(686)	(5,977)	51,016	(20,160)
<b>Adjustments for:</b>				
Taxation charged	-	69	-	312
Investment income	(269)	(2)	(719)	(31)
Depreciation	-	342	-	933
Amortisation	-	193	-	579
Share based payment expenses	52	245	215	1,038
Other gains & losses	-	(250)	-	(240)
Impairment losses	-	-	-	-
Bad debt	-	-	-	-
Finance cost	-	4,403	-	15,530
Profit or loss on disposal of investments	-	(300)	(51,224)	(400)
Share of profit of associate	732	-	(90)	-
Taxation receipts/ (payments)	-	(69)	-	(105)
<b>Changes in working capital:</b>				
Inventories movement	401	(3,970)	827	(2,789)
Change in other current receivables	-	(9,991)	-	(22,972)
Change in trade payables	(181)	13,545	(275)	28,469
Change in other current liabilities and provisions	-	(77)	-	(723)
<b>Net cash generated in continuing operations</b>	<b>49</b>	<b>(1,839)</b>	<b>(250)</b>	<b>(559)</b>
<b>Net cash generated in discontinued operations</b>	<b>-</b>	<b>-</b>	<b>7,673</b>	<b>-</b>
<b>Net cash generated in operations</b>	<b>49</b>	<b>(1,839)</b>	<b>7,423</b>	<b>(559)</b>
<b>Cash flow from investment activities</b>				
Business acquisitions	-	-	-	-
Business disposals (net cash disposed)	-	300	(13,745)	400
Proceeds on sale of tangible assets	-	-	-	-
Payments for tangible assets	-	(23)	-	(628)
Repayment of loan by subsidiary	-	-	153	-
Dividends received	-	-	-	-
Interest received	-	2	-	31
<b>Net cash flow from investment activities – continuing operations</b>	<b>-</b>	<b>279</b>	<b>(13,592)</b>	<b>(197)</b>
<b>Net cash flow from investment activities – discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>-</b>
<b>Net cash flow from investment activities</b>	<b>-</b>	<b>279</b>	<b>(13,620)</b>	<b>(197)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity	-	-	-	-
Purchase of treasury shares	-	-	-	-
Proceeds from borrowings	-	-	-	4,000
Repayment of borrowings	-	(42)	-	(140)
Repayment of lease liabilities	-	(323)	-	(866)
Interest paid – lease liabilities	-	(58)	-	(139)
Interest paid – borrowings	-	(10)	-	(16)
Interest paid – other	-	-	-	-
<b>Net cash flow from financing activities – continuing operations</b>	<b>-</b>	<b>(433)</b>	<b>-</b>	<b>2,839</b>
<b>Net cash flow from financing activities – discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>(433)</b>	<b>-</b>	<b>2,839</b>
Net change in cash and cash equivalents	49	(1,993)	(6,197)	2,083
Reclassification as held for sale	-	-	-	-
FX on translation OCI	(24)	(30)	(64)	(111)
Cash and cash equivalents at the beginning of the period	51	8,321	6,337	4,326
<b>Cash and cash equivalents at the end of the period</b>	<b>76</b>	<b>6,298</b>	<b>76</b>	<b>6,298</b>

# Heavy goods vehicles driving up emissions



**~1%** of UK road transport fleet

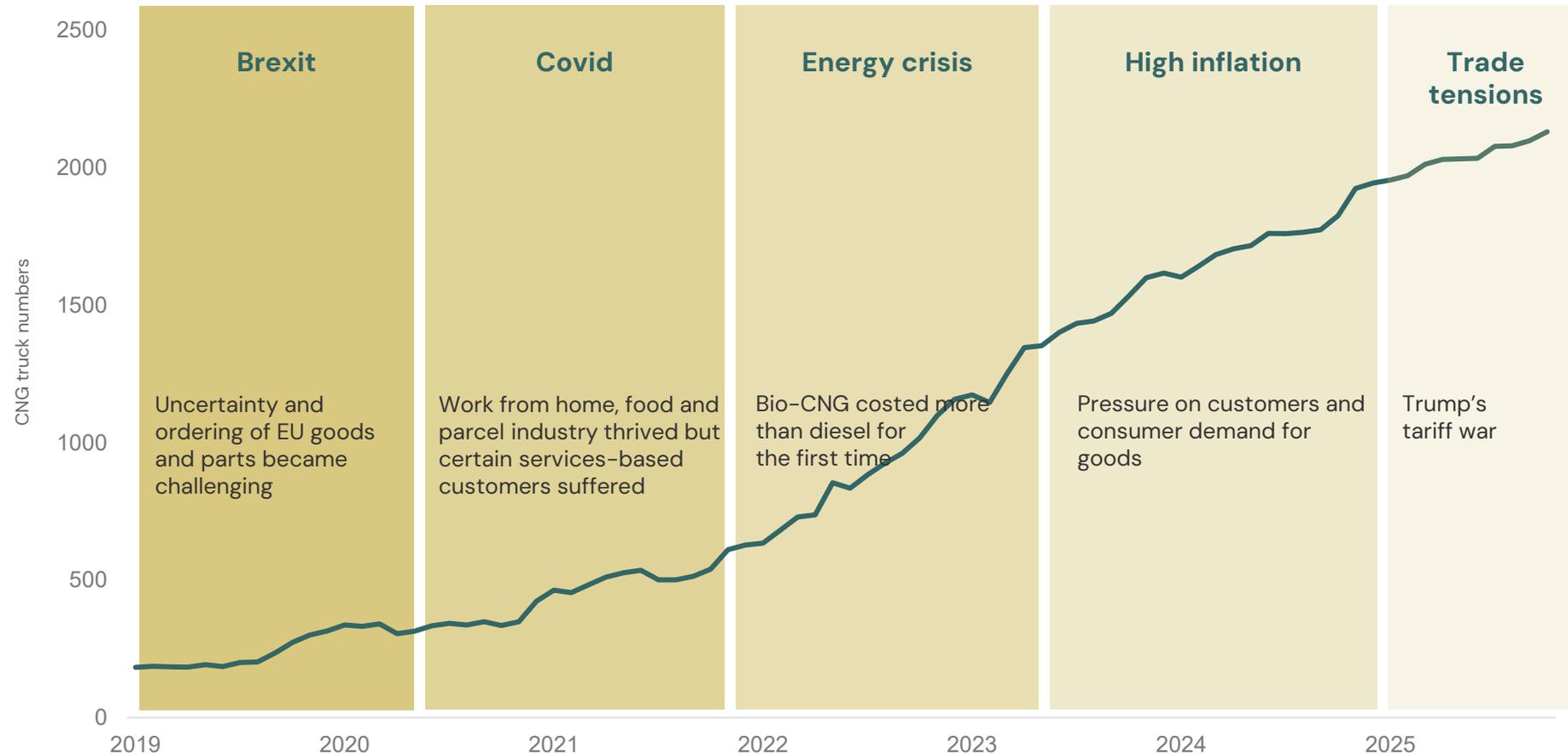


**5%** of UK traffic



**17%** of UK transport GHG emissions

# Resilient customer adoption during uncertainty



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

>30%

# Robust market-based certificates scheme

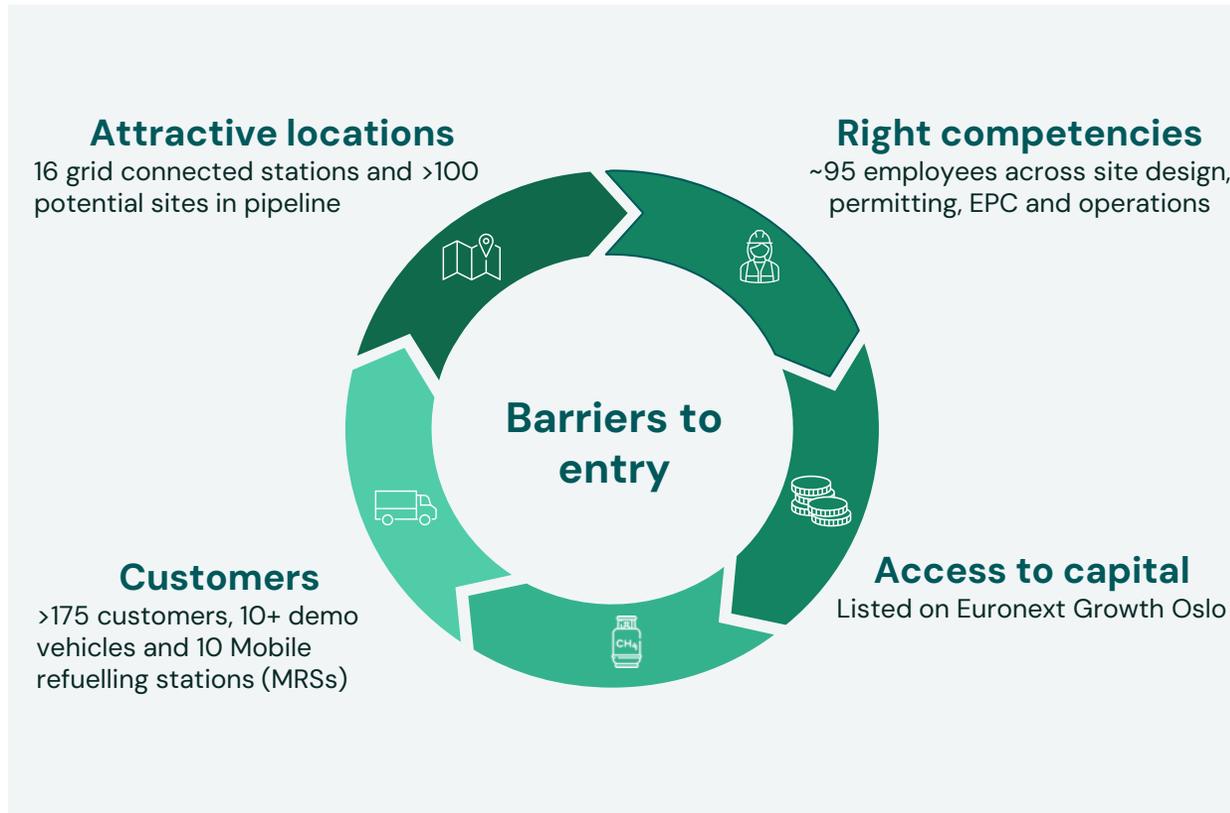


## Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport  
<sup>1</sup> 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 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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