



Fast-growing profitable biogas platform

May 2026



An aerial photograph of a truck stop. In the foreground, there are several fuel pumps and three white semi-trucks parked at the pumps. The trucks have "HOL" visible on their sides. The ground is paved and has some markings. In the background, there is a road with a "GIVE WAY" sign and a "PAVING WORK" sign. A blue car is parked near the road. The overall scene is a busy truck stop area.

1 Investment case

2 Q3 2026 financial results

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Green refuelling stations across the UK

>2,250
vehicles using
CNG Fuels' 16 stations

>95%
UK CNG¹ truck
market share

>50%
of truck
biomethane supply

Enabling **>165 customers** decarbonising operations today

M&S



TESCO

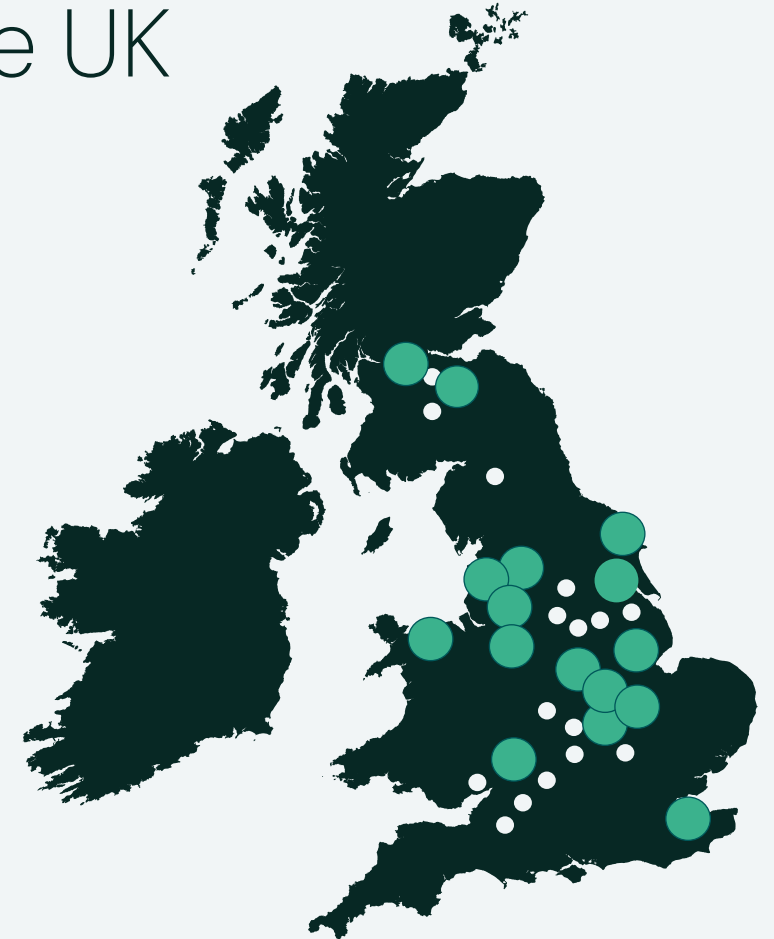


JOHN LEWIS
& PARTNERS



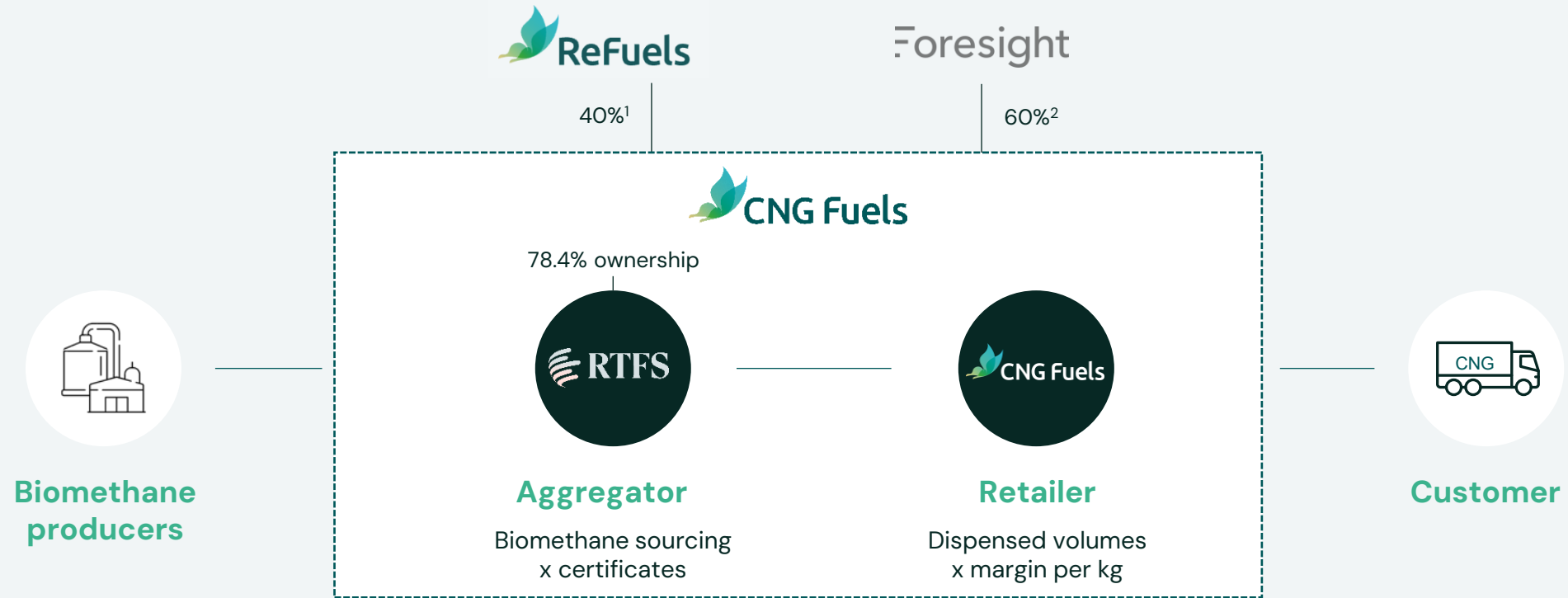
amazon

WAITROSE
& PARTNERS



● Operational stations
○ Opportunities

A clean fuel infrastructure platform with two revenue streams



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

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



Heavy goods vehicles driving up emissions



~1% of UK road transport fleet







5% of UK traffic



17% of UK transport GHG emissions

Biomethane is the preferred green HGV fuel

		Range	Refuelling/ recharging	Maturity	Cost
	Biomethane	1,000 km	8 minutes	Fully commercial and scalable – 65% share of UK gas-powered HGVs ¹	Cost leadership – unsubsidised 20–40% below HVO/diesel
	HVO biodiesel	1,000 km	4 – 6 minutes	Dependent on feedstock availability and concerns over traceability	More expensive than diesel and Bio-CNG
	Electricity	4 – 500 km	2 – 3 hours ²	Early stage, pilot infrastructure	Not expected to be cost-competitive before 2040–50 ³
	Green hydrogen	4 – 600 km	20–30 minutes	Very early stage, only prototype trucks	Unlikely to achieve price parity before 2040 ³

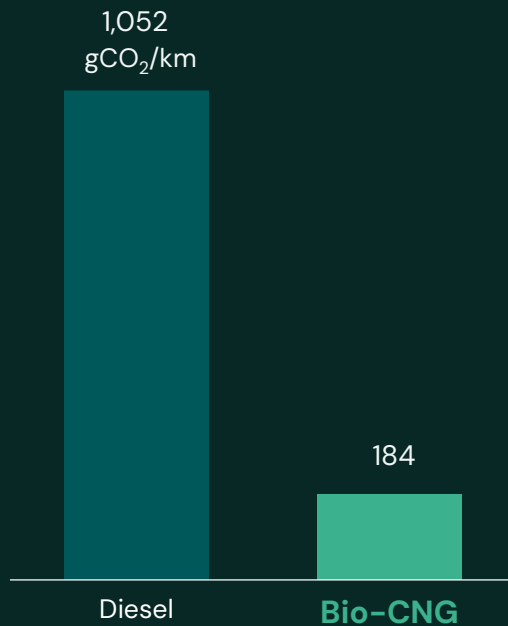
¹ End of 2024, Driver and Vehicle Licensing Agency (DVLA) UK data

² Assuming a standard DC fast charging (350 kW), from 0–80%

³ International Council on Clean Transportation (ICCT)

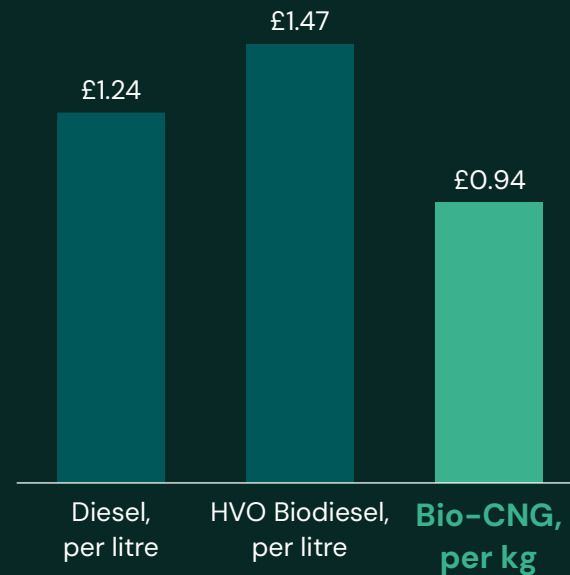
Bio-CNG – cleaner, cheaper and available today

80–90% lower GHG emissions vs. diesel

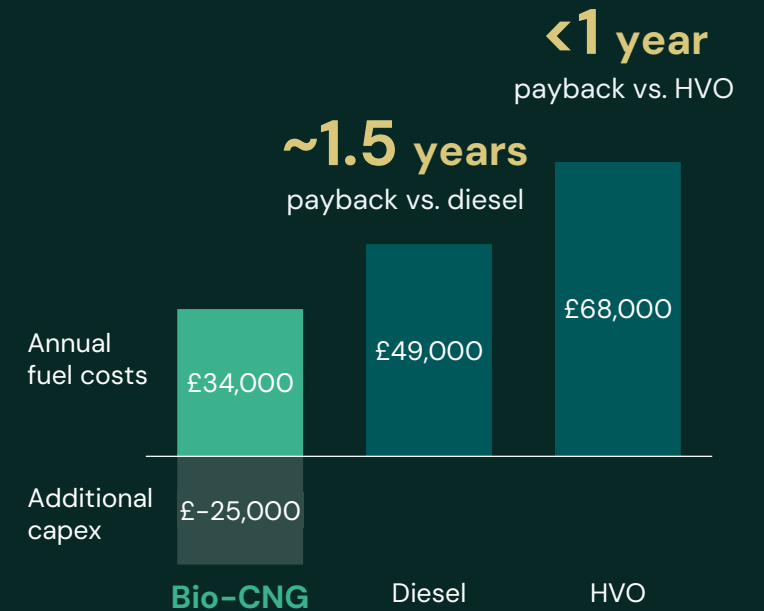


20–40% lower fuel cost vs. diesel and HVO¹

Average 2023–2026



Delivering **rapid payback²**



¹ Average Jan 2023 to April 2026, Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG

² 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

Long-term supply visibility supporting energy security

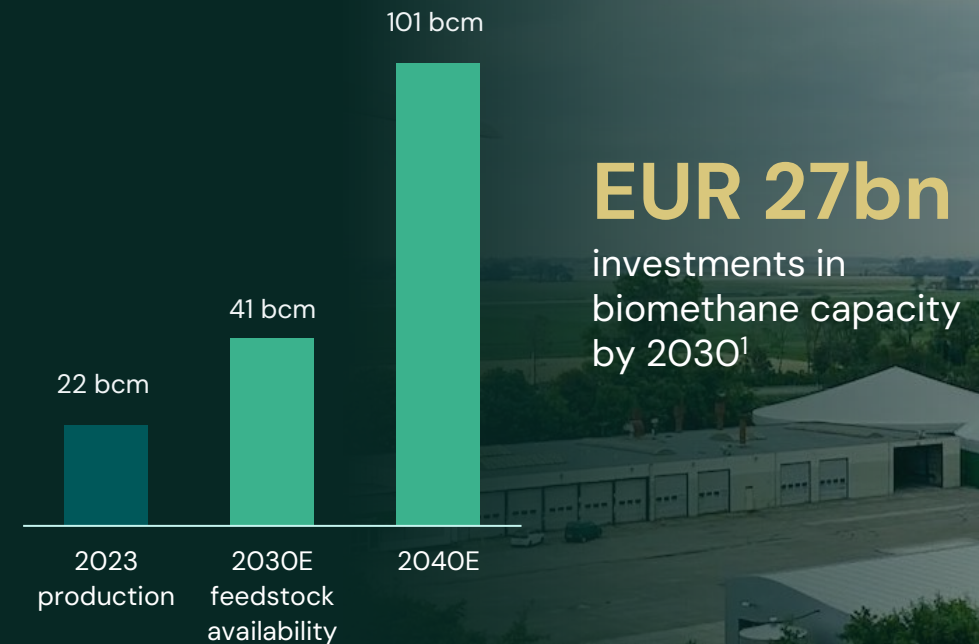
Vast untapped feedstocks across Europe¹

Recent geopolitical events have highlighted the **vulnerability of the global diesel supply chain**

Biomethane is produced from **domestic waste**, e.g. food waste and agricultural by-products

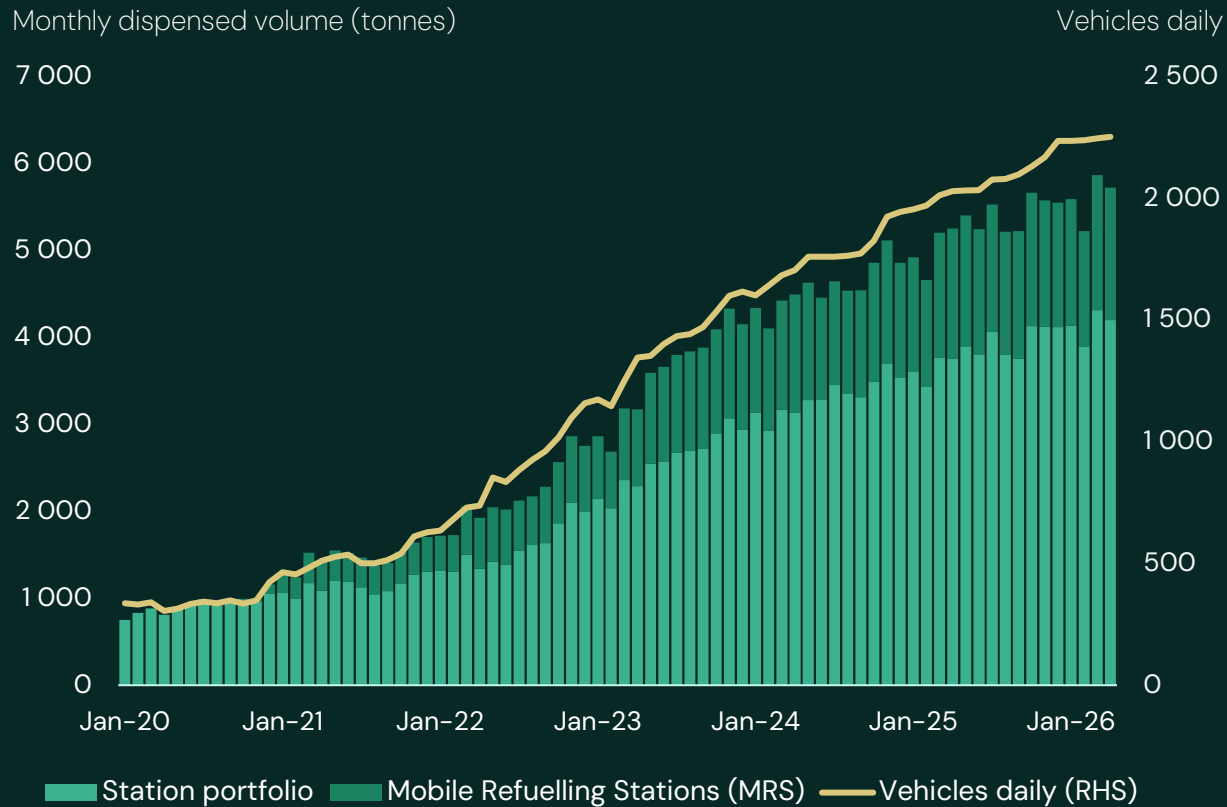
The gas is then injected into the **European gas grid**

Vast untapped feedstocks across Europe supporting energy security and supply resilience



CNG Fuels cash-generative and fast-growing

Consistent volume and truck growth



£134m

CNG Fuels
Revenues FY 2025¹

+39%
from FY 2024

£6.7m

CNG Fuels
EBITDA FY 2025¹

(-£14.3m)
in FY 2024

£13-15m

CNG Fuels
EBITDA guidance FY 2026²

~2x
from FY 2025

¹ Proforma financials 1 April 2024 – 31 March 2025

² For the period 1 April 2025 – 31 March 2026

Proven station model unlocking value

Warrington Bio-CNG station – opened November 2019

Gas inlet

Bio-CNG compressor

Fuel dispensers

High pressure storage

~300

truck refuellings
per day

~8m

kg biomethane dispensed
per year

>30m

certificates (RTFCs) generated
and sold per year

UK's largest truck market ramping up CNG adoption

Rigid

Fixed tractor and trailer



~85,000

Total rigid trucks¹

Future optionality as the market develops

Articulated 4x2 truck

Tractor and trailer combo (one rear axle)



~21,500

Total 4x2 trucks¹

>10%
Bio-CNG 4x2 truck market share

Record-high
demo 4x2 trial activity

Articulated 6x2 truck

Tractor and trailer combo (two rear axles)



~144,000

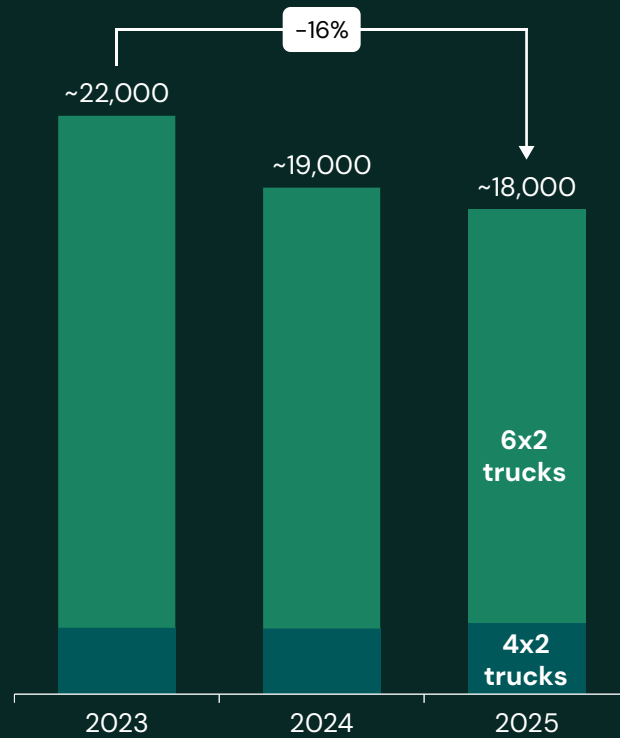
Total 6x2 trucks¹

>160
Bio-CNG 6x2 trucks in operations today

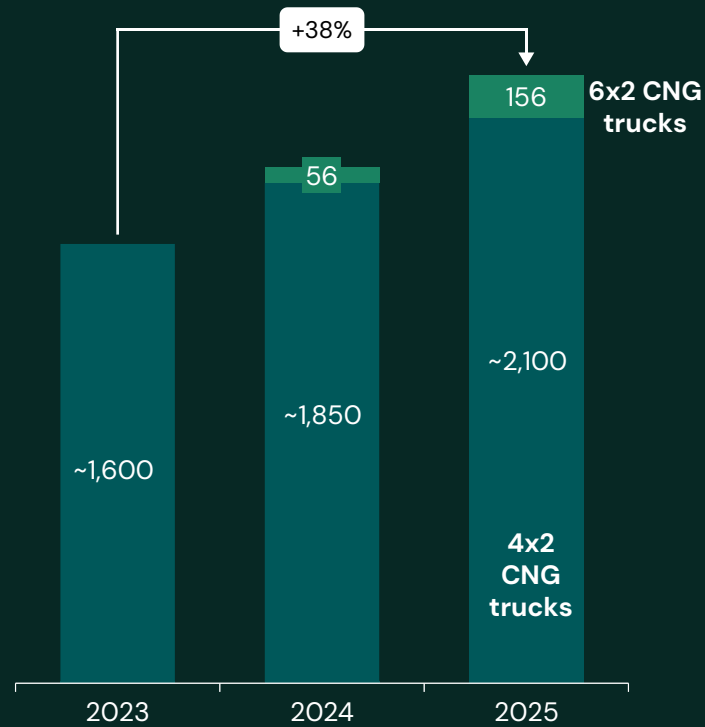
>100
customers on waiting list for 6x2 trials

Bio-CNG gaining share in a soft truck market

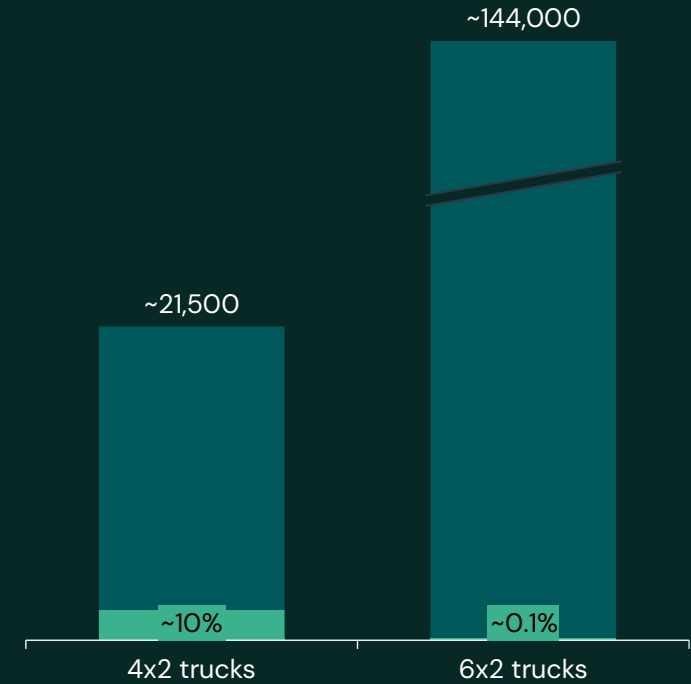
Fewer new UK truck registrations¹



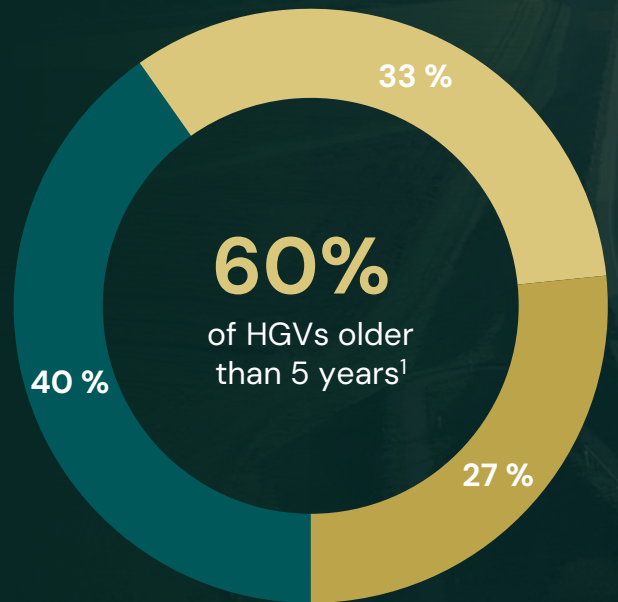
Consistent CNG fleet growth



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

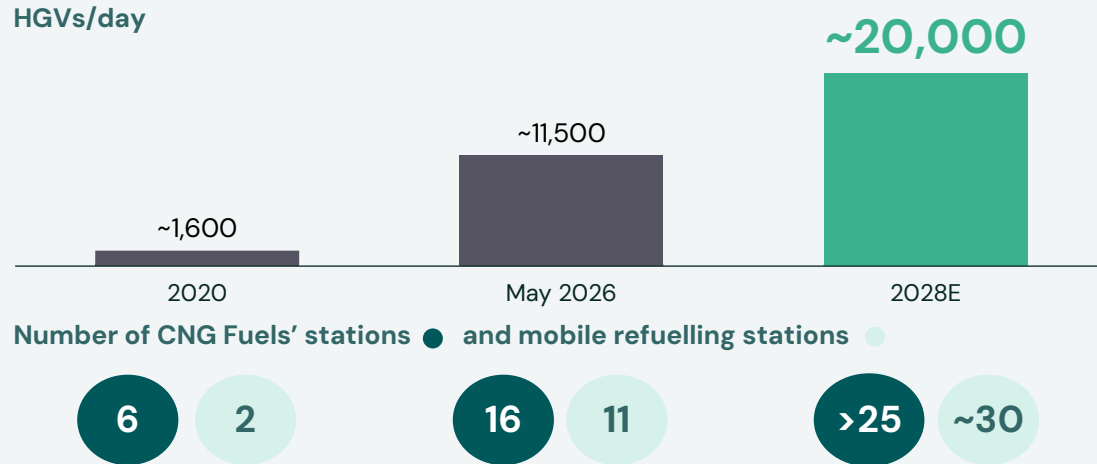
~100,000 **trucks to be replaced** before 2035²

Fuel technology choice made at replacement

¹ Per end-2024, UK Department for Transport

² Assuming a replacement cycle of 8-10 years

Doubling capacity to meet accelerating UK fleet conversion



Targeting >9 high-capacity stations in operation or development by end-2028 complemented by a growing fleet of mobile refuelling stations (MRS)

First three sites 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

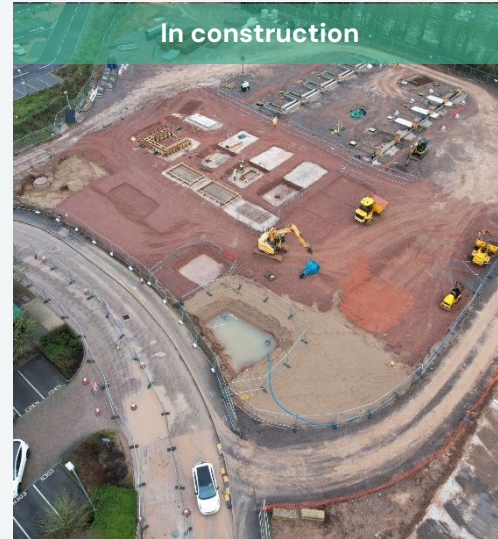


Station build-out on track at major trucking routes



Livingston,
Scotland

20m



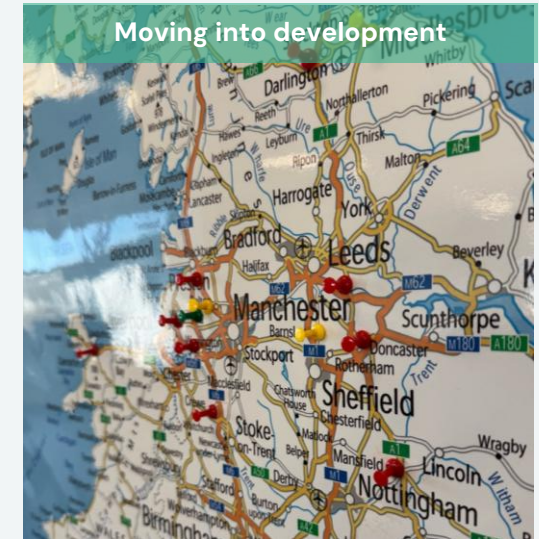
Magor,
South Wales

30m



Swindon,
South-West England

30m



Site to be
confirmed

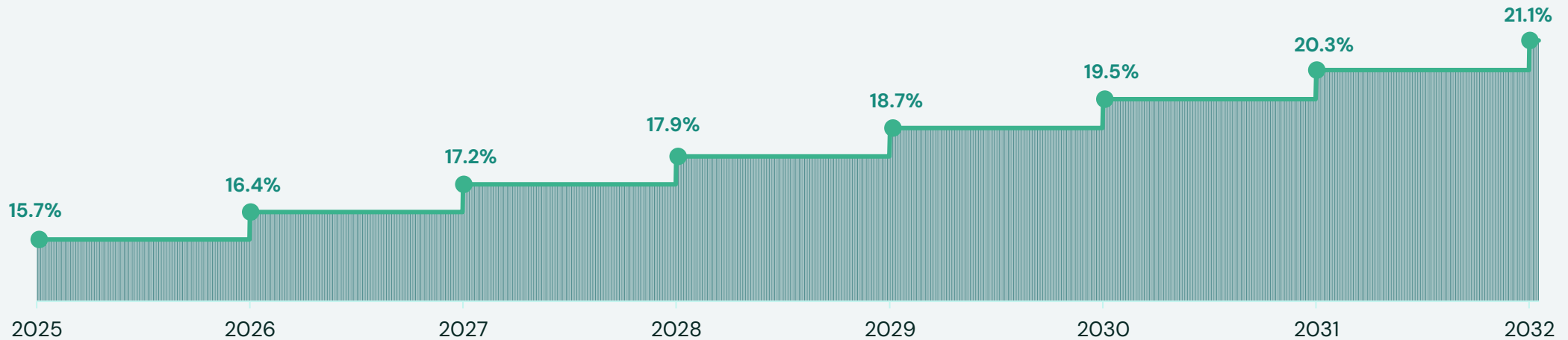
[x]m

Capacity¹

Robust market-based certificates scheme with no subsidies

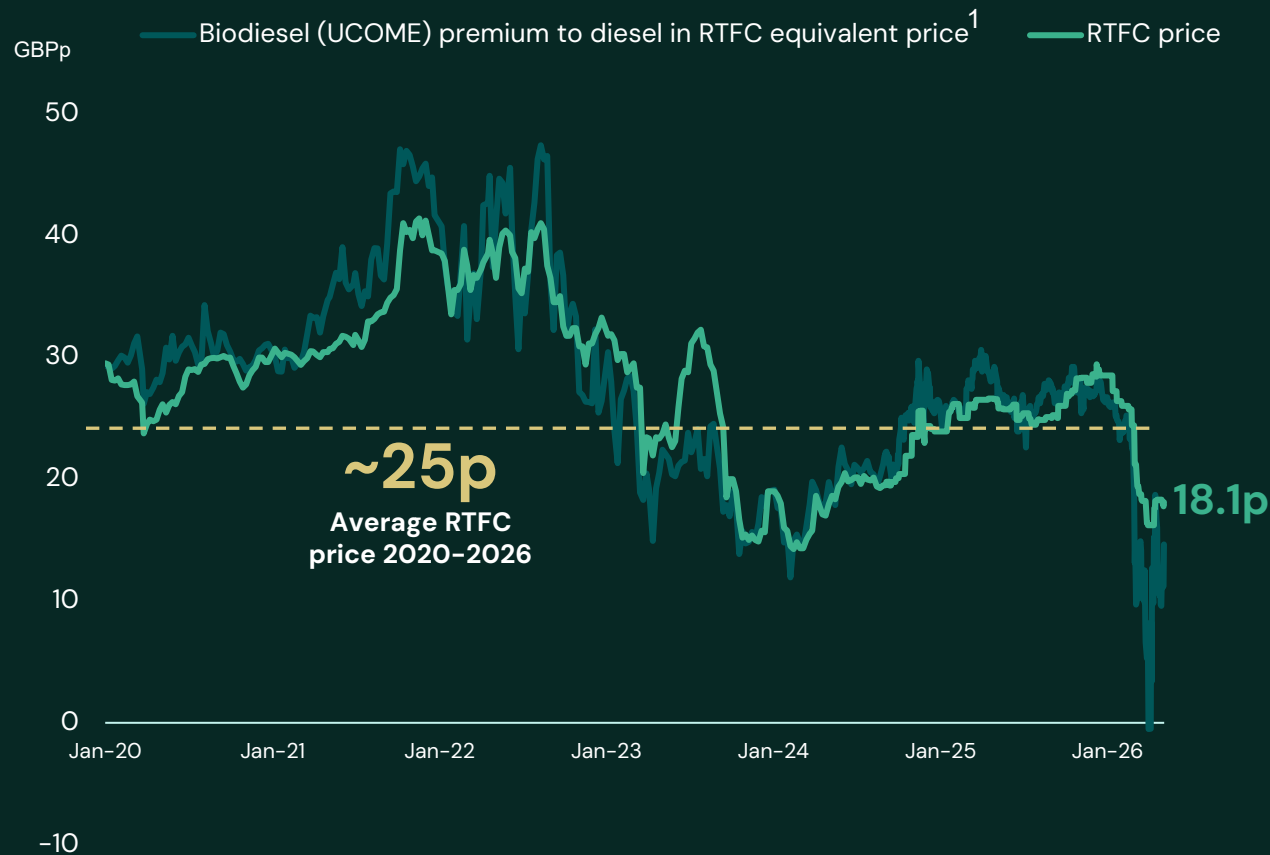


Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport
¹ Renewable Transport Fuels Services (RTFS) is 74.4% owned by CNG Fuels

Unlocking value from certificates



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 China²

2026 certificates already sold forward at higher prices, **securing earnings visibility**

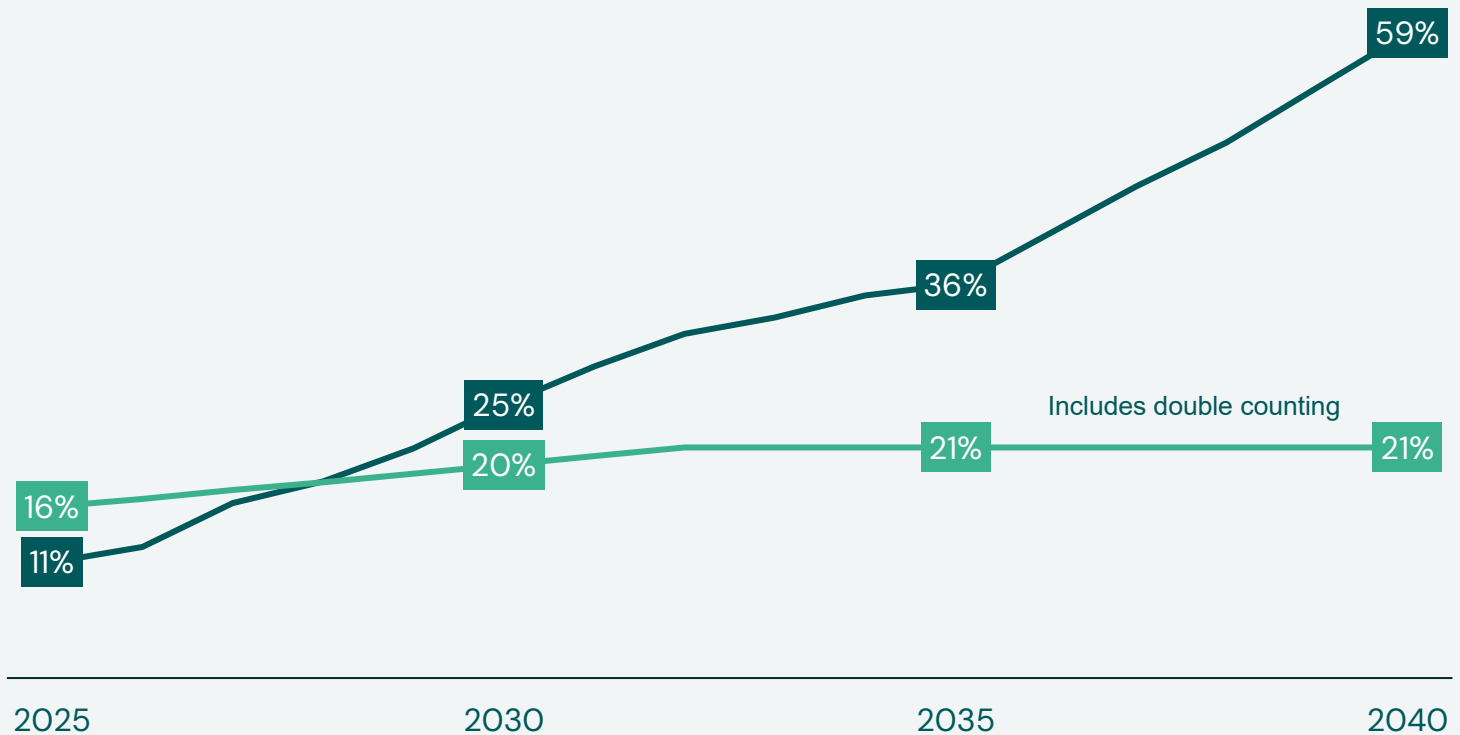
Narrower spread driven by increased diesel prices — **fundamentals support higher prices**

¹ Source: Quantum Commodity Intelligence

² Trade Remedies Authority (TRA) imposed new anti-dumping measures (up to 54.65% duty) on Chinese biodiesel

Raising biofuel mandates in Europe support long-term certificate demand

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



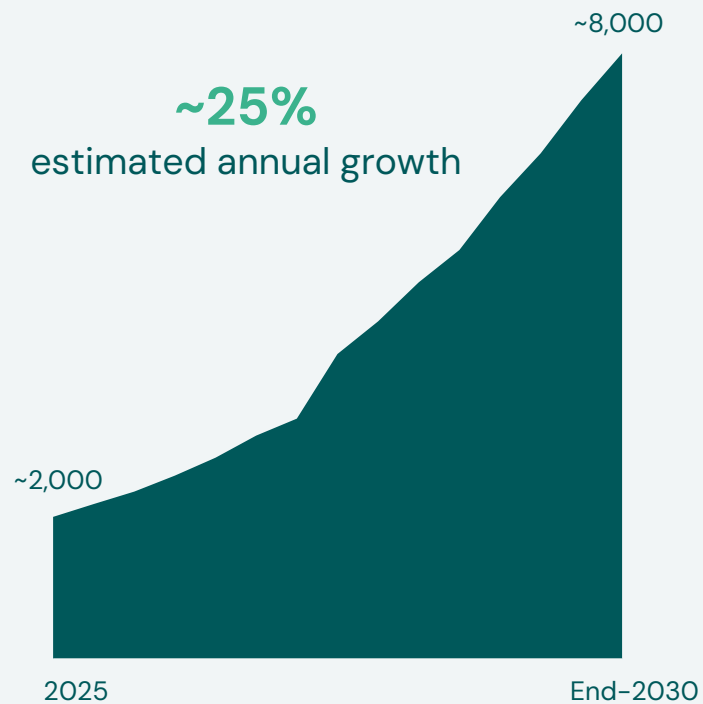
Germany's proposed RED III legislation ends double counting of advanced biofuels from 2026



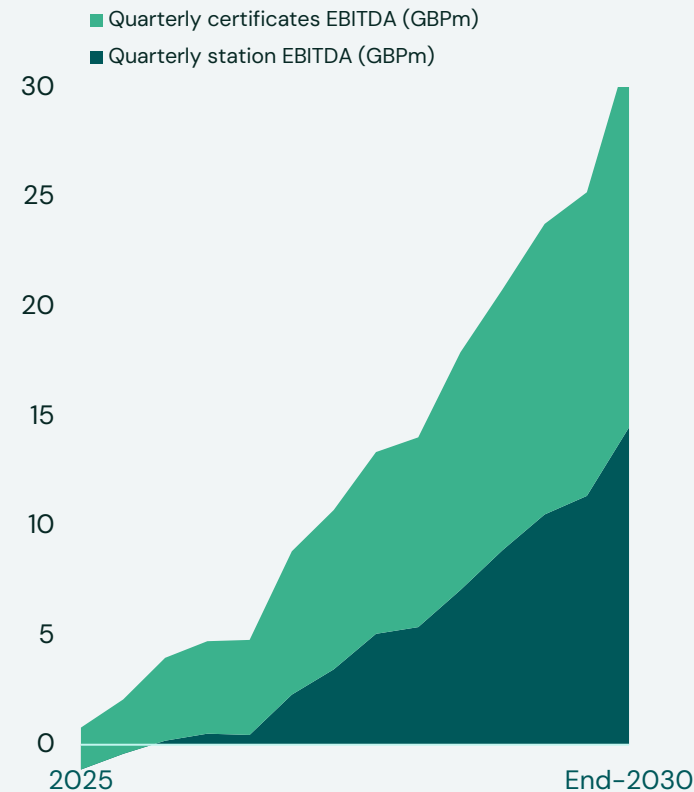
UK Department for Transport is concurrently reviewing whether its current 2032 target remains sufficient to meet climate objectives

On track for delivering long-term profitable growth

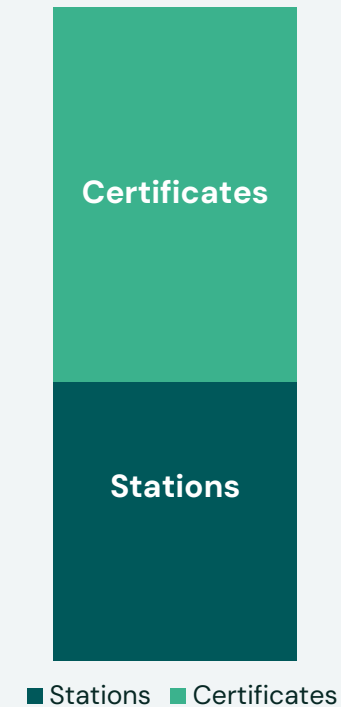
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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

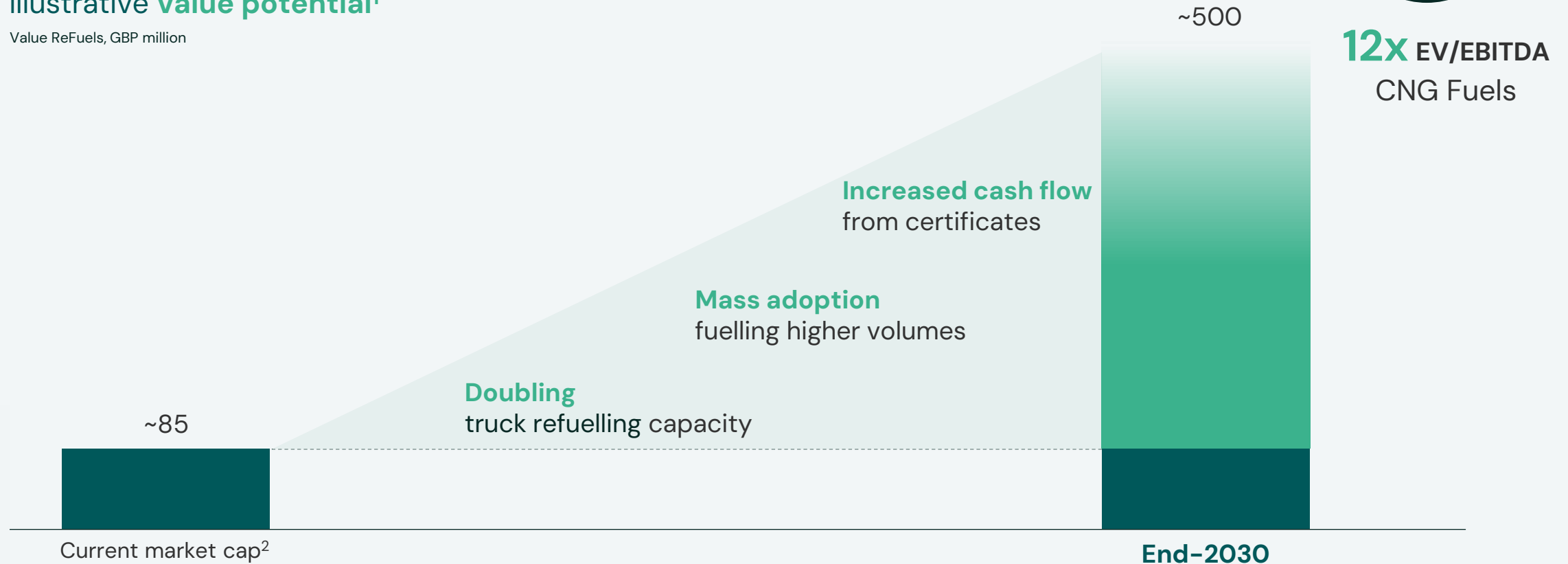


Clear path to create shareholder value

EBITDA
GBP
~100m
End-2030

Illustrative value potential¹

Value ReFuels, GBP million



1. Implicit value of Refuels using ratchet mechanism after deducting GBP 150.15 million in shareholder loan instruments to Foresight and external debt of GBP 25 million, both at annual 10% compounding rate, using GBP / NOK = 12.5
2. Per 11 May 2026

Positioned for growth and material value creation



15–20% volume growth expected in FY 2027, driven by consistent CNG fleet expansion

Doubling refuelling capacity to meet accelerating customer demand

Raised FY 2026 EBITDA guidance to GBP 13–15m

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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

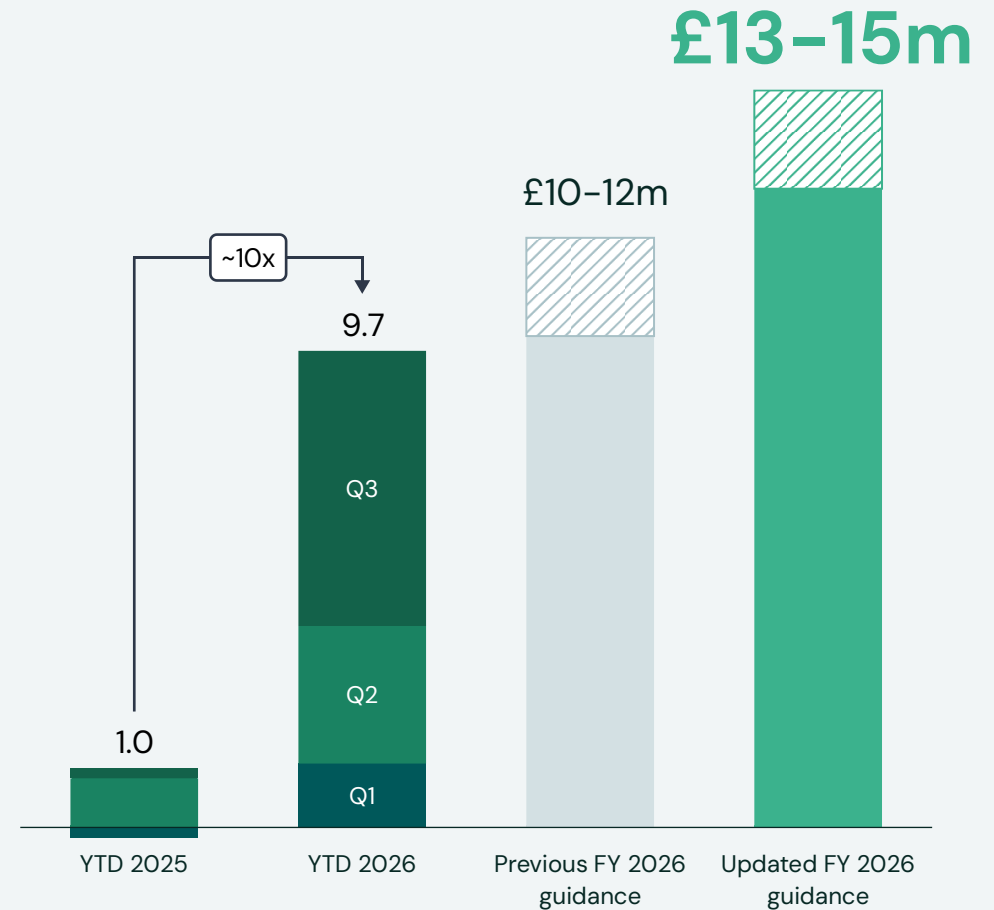
£0.5m

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%¹
- Expecting continued 15–20% growth in dispensed volumes for the 2027 financial year

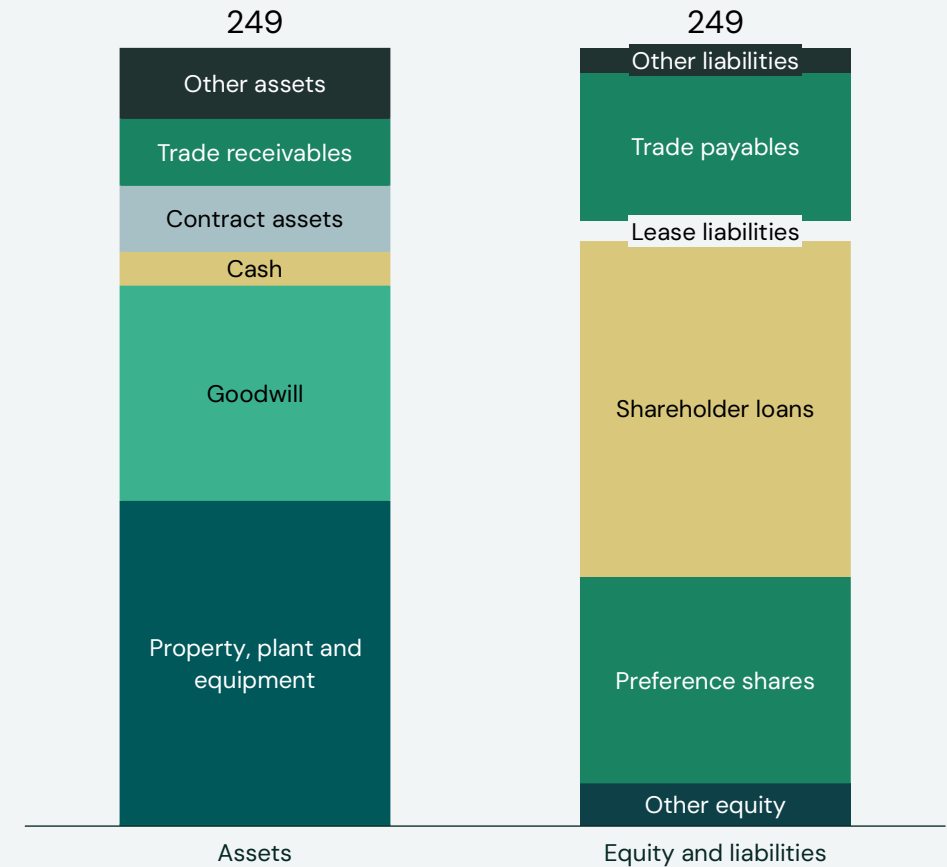
CNG Fuels EBITDA
GBP million



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 2025¹
 GBP million



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CNG Fuels Group statement of profit and loss

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

CNG Fuels Group balance sheet

(Figures in GBP 1000)	31.12.2025	30.09.2025
Assets		
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
Non-current assets	179,965	180,547
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
Current assets	69,137	46,118
Total assets	249,102	226,665
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	-
Current liabilities	53,150	34,440
Net current assets	15,987	11,678
Shareholder loans	107,500	105,000
Borrowings	1,839	-
Lease liabilities	6,369	6,721
Provisions	491	485
Deferred tax liabilities	-	-
Non-current liabilities	116,199	112,206
Net assets	79,753	80,019
Equity		
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)
Total equity	79,753	80,019

ReFuels statement of profit and loss

(Figures in GBP 1000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Continuing operations					
Revenue	1	-	44,070	-	107,538
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)
Operating profit (EBIT)		(170)	(676)	50,474	(2,147)
Share based payments		(52)	(245)	(215)	(1,038)
Other gains and losses		-	(50)	-	(160)
EBITDA	2	(222)	(971)	50,259	(3,345)
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)
Profit/loss after tax from continuing operations	3	(686)	(5,976)	51,016	(20,668)
Discontinued operations					
Profit/loss after tax from discontinued operations		-	-	(1,138)	-
Profit for the period		(686)	(5,976)	49,878	(20,668)

ReFuels statement of financial position

(Figures in GBP 1000)	Notes	31.12.2025	30.09.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	128,448	128,912
Loans receivable from associates		-	-
Deferred tax asset		-	-
Non-current assets	6	128,448	128,912
Inventories		-	-
Trade and other receivables		115	516
Cash and cash equivalents		76	51
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		191	567
Trade and other payables		925	1,108
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		925	1,108
Net current assets		(734)	(541)
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		127,714	128,371
Equity			
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
Total equity		127,714	128,371

ReFuels cash flow development

(Figures in GBP 1000)	Q3 2026	Q3 2025	YTD2026	YTD2025
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(686)	(5,977)	51,016	(20,160)
Adjustments for:				
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)
Changes in working capital:				
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)
Net cash generated in continuing operations	49	(1,839)	(250)	(559)
Net cash generated in discontinued operations	-	-	7,673	-
Net cash generated in operations	49	(1,839)	7,423	(559)
Cash flow from investment activities				
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
Net cash flow from investment activities – continuing operations	-	279	(13,592)	(197)
Net cash flow from investment activities – discontinued operations	-	-	(28)	-
Net cash flow from investment activities	-	279	(13,620)	(197)
Cash flow from financing activities				
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	-	-	-	-
Net cash flow from financing activities – continuing operations	-	(433)	-	2,839
Net cash flow from financing activities – discontinued operations	-	-	-	-
Net cash flow from financing activities	-	(433)	-	2,839
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
Cash and cash equivalents at the end of the period	76	6,298	76	6,298

Mobile refuelling stations accelerating adoption

Increased demand for CNG Fuels' **proprietary mobile refuelling stations** (MRS)

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

Unlocking truck orders and may in some cases be stationed as long-term solution

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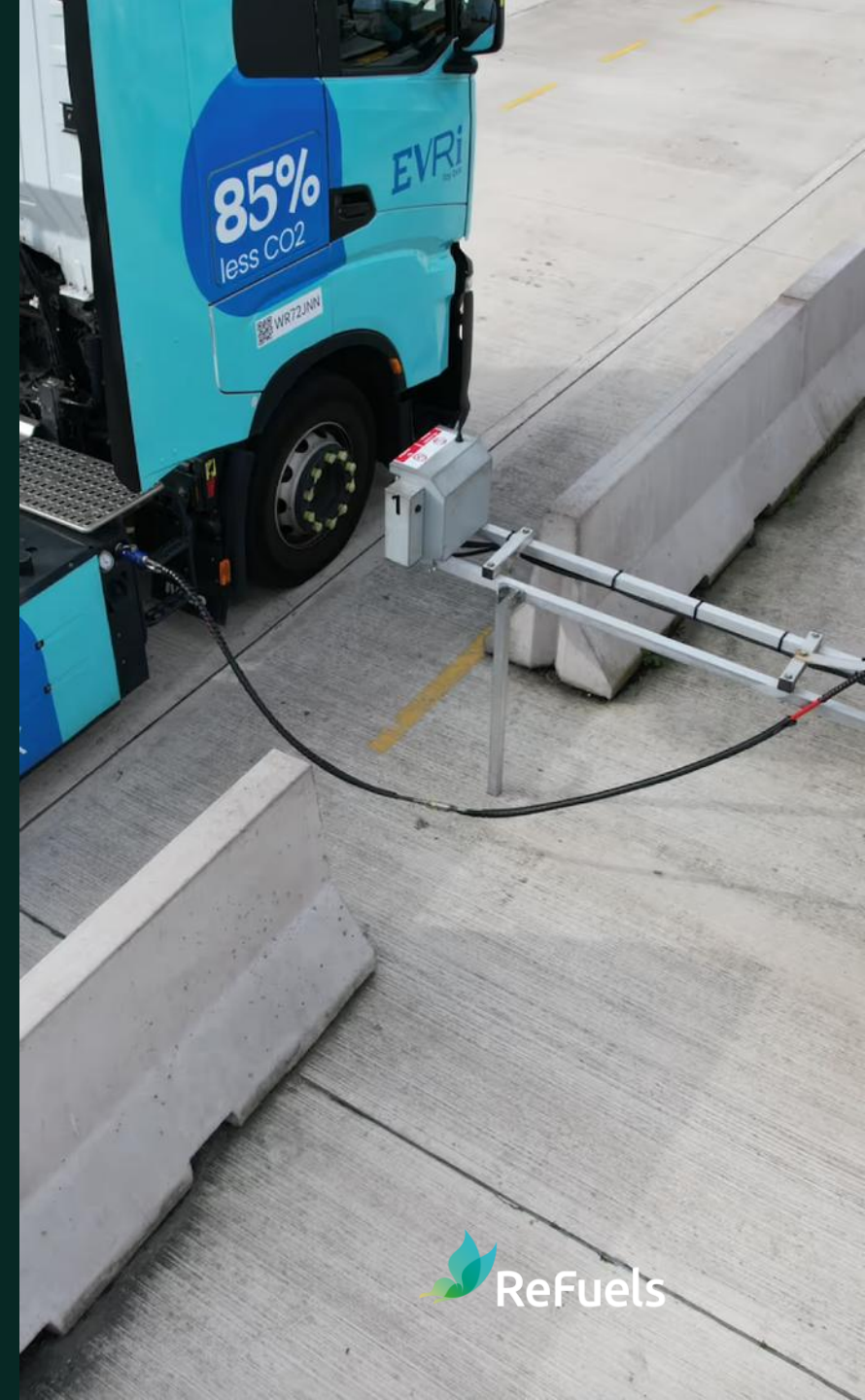
MRS currently deployed

~30

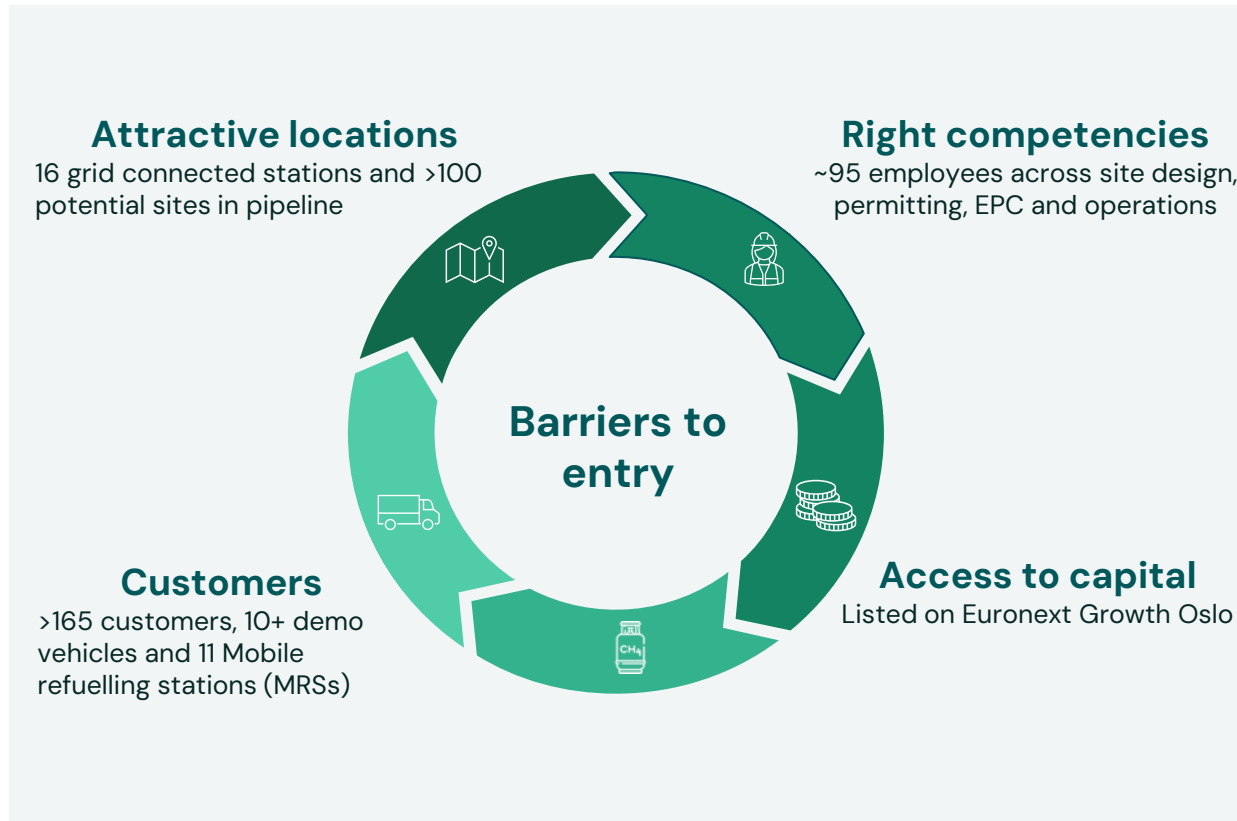
MRS targeted by end-2028

~3,000

truck capacity from MRS per day by end-2028



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.



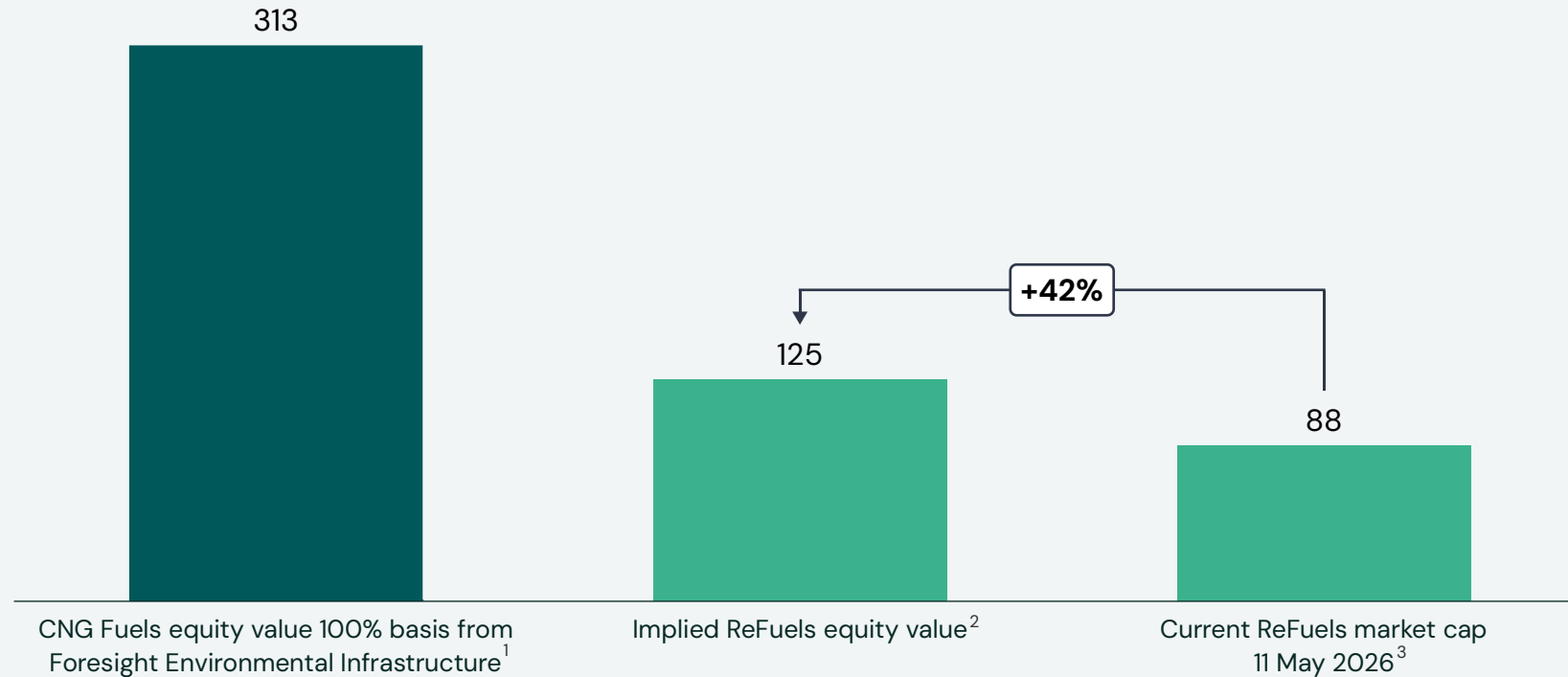
Alanna Flett – General Counsel

- 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

CNG Fuels' valuation implies ReFuels value upside

Equity valuation

GBP million



¹ Based on disclosed valuation from FGEN Capital Markets Day 12 May 2026 with FGEN equity value of £47 million, where FGEN holds 25% of CNG Foresight Holdings which holds 60% of CNG Fuels Ltd

² ReFuels holds 40% of CNG Fuels Ltd with possible upside to 55% in certain value distribution scenarios

³ Based on GBP / NOK exchange rate of 12.5



Driving fleet emissions

For further
information please
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to zero

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