



Fast-growing profitable biogas platform

June 2026



An aerial photograph of a truck stop. In the foreground, there are several fuel pumps with white semi-trucks parked at them. The trucks have white trailers with 'H&O' written on them. To the right, there is a large, rocky embankment. In the background, there is a paved area with a car and a person, and a road with a 'GIVE WAY' sign. The overall scene is a busy truck stop facility.

1 Investment case

2 Q4 2026 financial results

3 Appendix

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 ~180 customers decarbonising operations today

M&S



TESCO

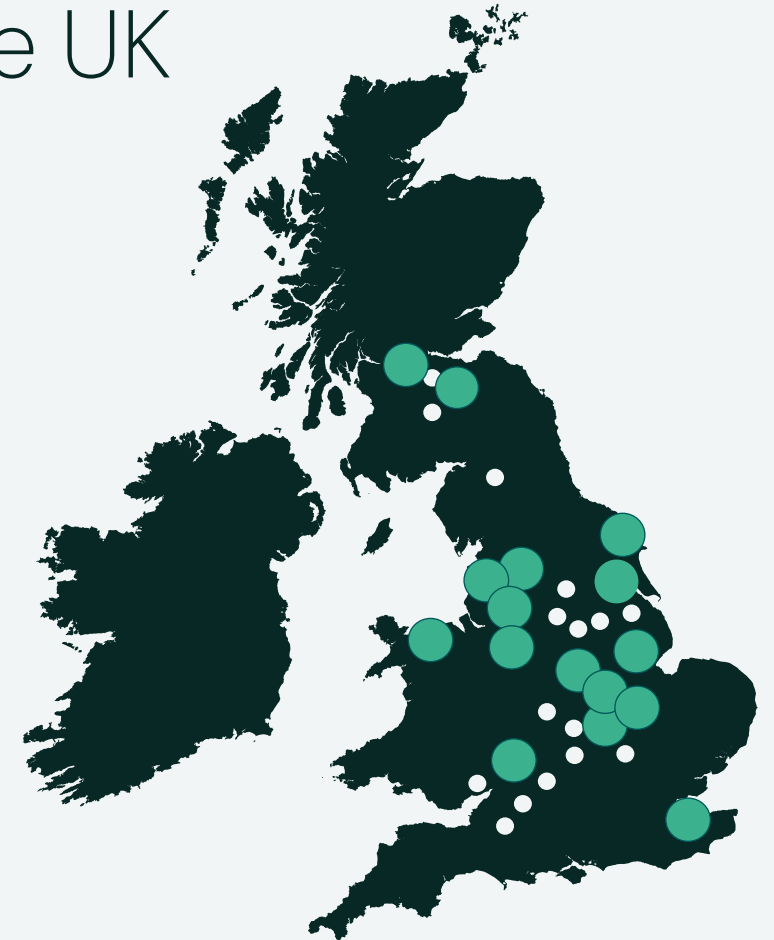


JOHN LEWIS
& PARTNERS



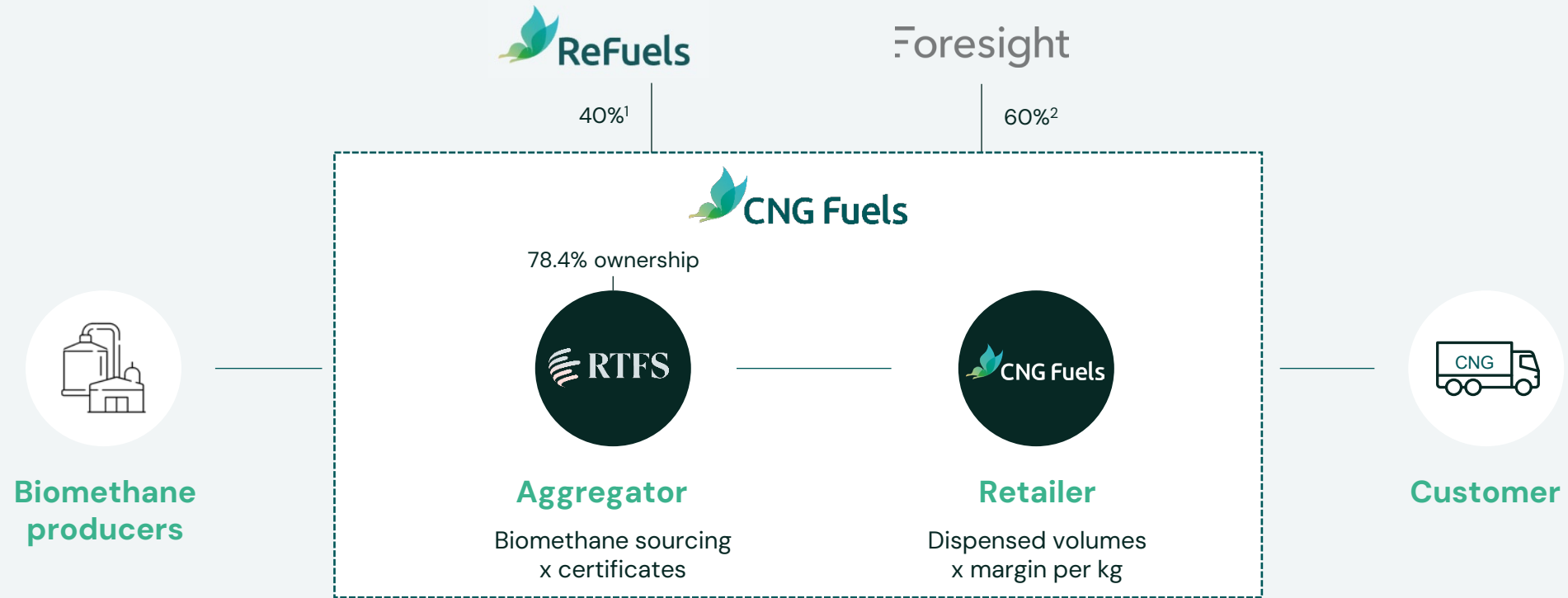
amazon

WAITROSE
& PARTNERS



● Operational stations
○ Opportunities

A clean fuel infrastructure platform with two revenue streams



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

² Including 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

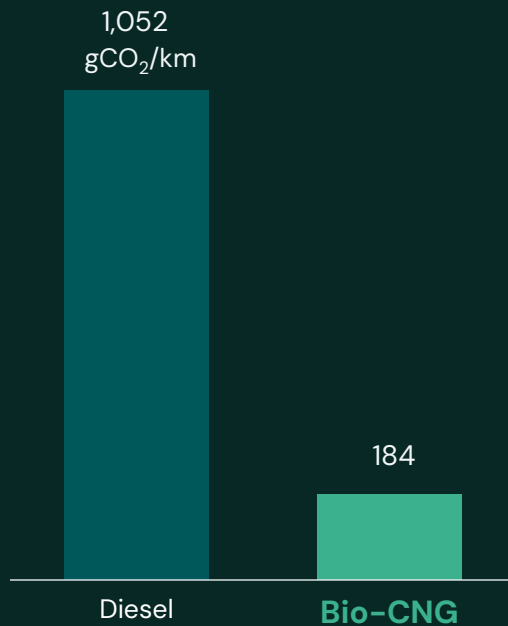
¹ End of 2024, Driver and Vehicle Licensing Agency (DVLA) UK data

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

³ International Council on Clean Transportation (ICCT)

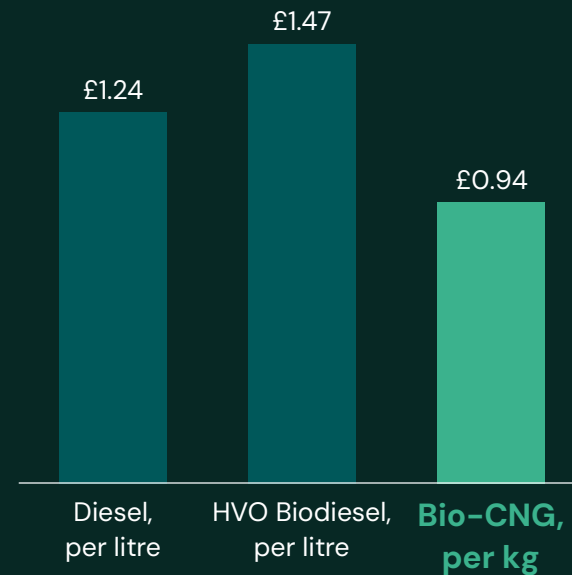
Bio-CNG – cleaner, cheaper and available today

80–90% lower GHG emissions vs. diesel

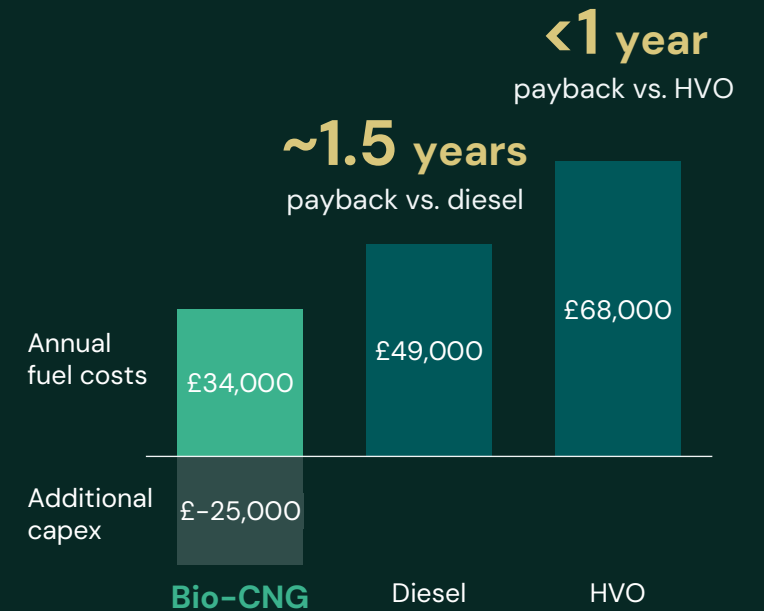


20–40% lower fuel cost vs. diesel and HVO¹

Average 2023–2026



Delivering **rapid payback²**



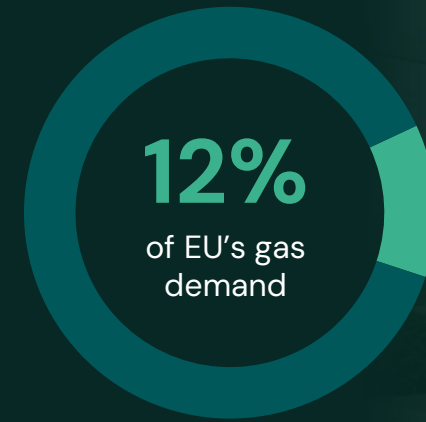
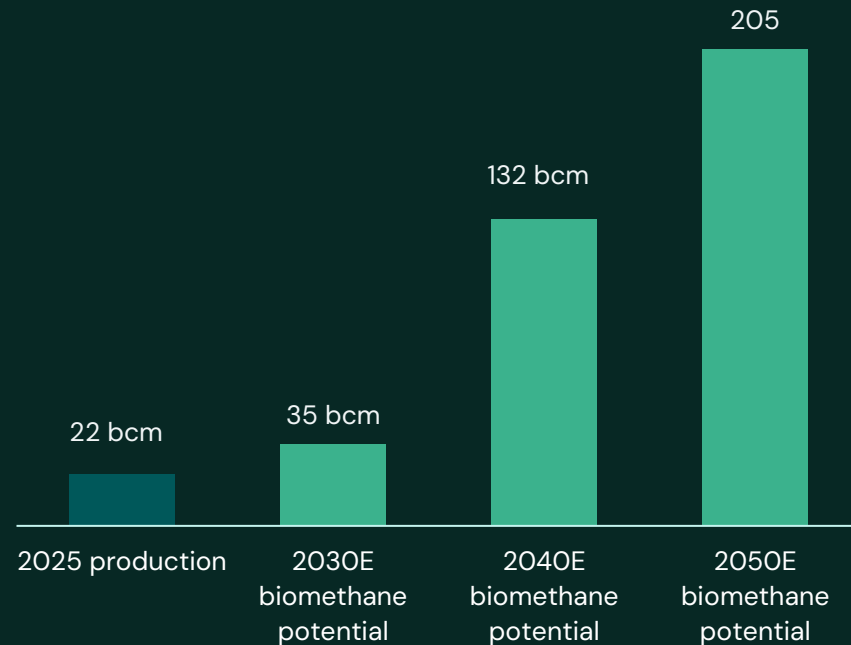
¹ Average Jan 2023 to April 2026, Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG

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

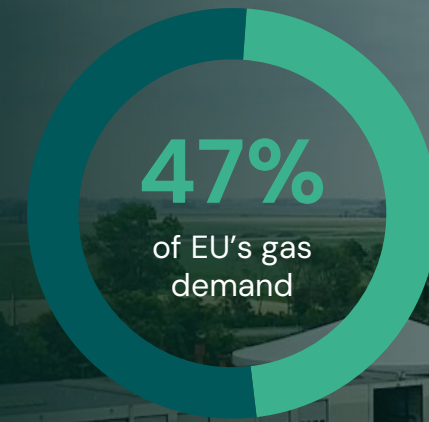
Biomethane delivering energy security

Vast untapped feedstocks across Europe¹

Biogases could cover **half of gas demand** in 2050²



Announced Pledges Scenario



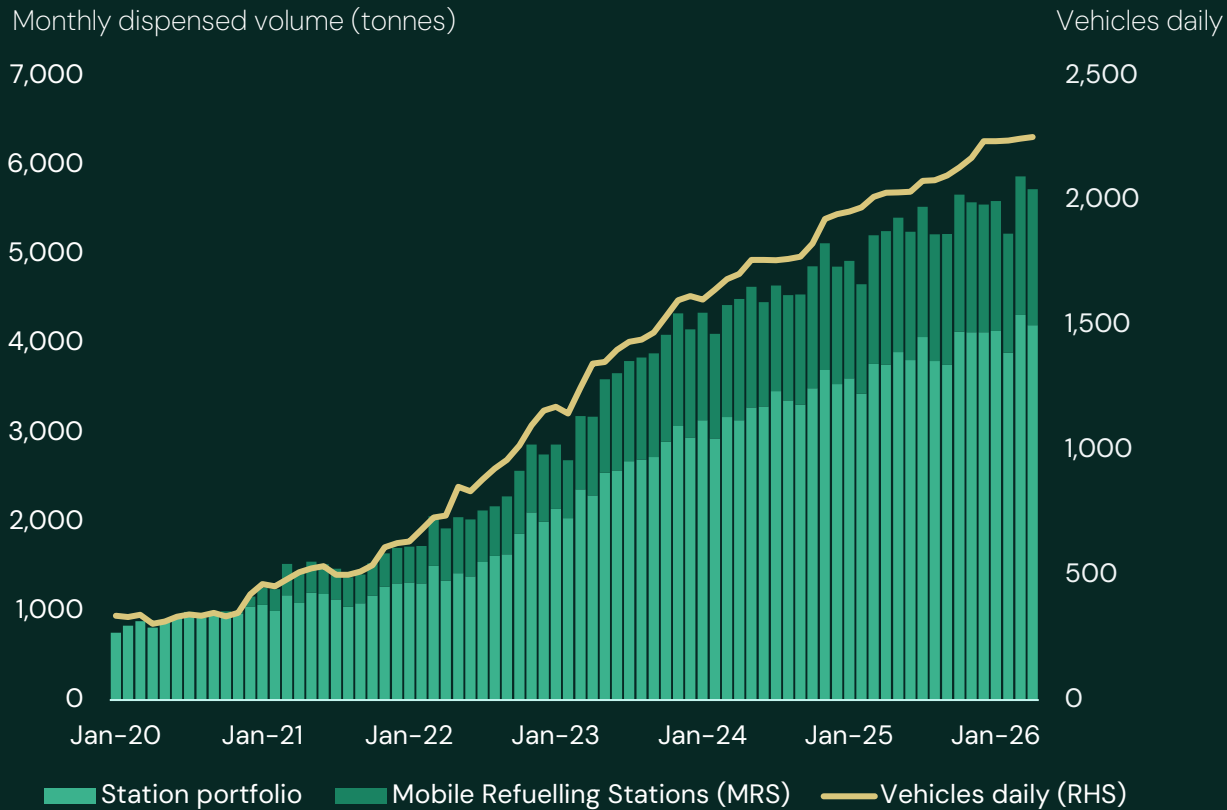
Stated Policies Scenario

¹European Biogas Association, April 2026

²IEA Outlook for Biogas and Biomethane, 2025

CNG Fuels cash-generative and fast-growing

Consistent volume and truck growth



£154m

CNG Fuels
Revenues FY 2026¹

+15%
from FY 2025

£14.2m

CNG Fuels
EBITDA FY 2026¹

>2x
from FY 2025

£16–20m

CNG Fuels
Adj. EBITDA guidance FY 2027²

>12%
from FY 2026

¹ Proforma financials 1 April 2025 – 31 March 2026

² For the period 1 April 2026 – 31 March 2027, adjusted for equity-settled share-based payment expense, fair value remeasurement and one-off transaction related costs

Proven 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

~8,000

tonnes biomethane dispensed per year

>30m

certificates (RTFCs) generated and sold per year

M&S agreement validating CNG at scale

Up to 4

New Mobile Refuelling Stations with
>300 trucks daily capacity¹

>300 Bio-CNG trucks

M&S increasing CNG fleet from current >210
over the next 12 months

8 of 10

of UK's largest supermarkets are customers

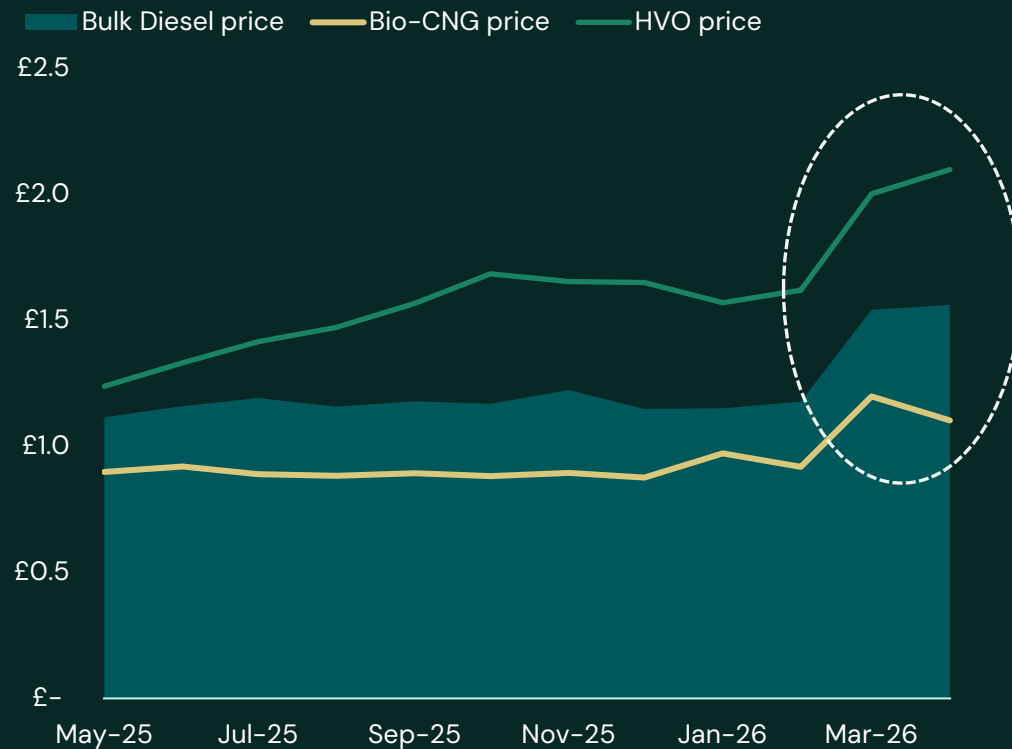
*«Moving to lower-carbon logistics with **reduced dependency on diesel** and the increased use of new technologies and lower carbon fuels is **key to achieving our Plan A Net Zero ambitions**»*

Julian Bailey, Transport Director at M&S



Diesel price spike and growing fuel crisis concerns

Diesel and HVO **up >30%** since February



Oil market could hit 'red zone' in July-August, IEA chief says

By Robert Harvey

May 21, 2026 1:35 PM GMT+2 · Updated 18 hours ago



Hormuz supply shock drives record trial activity



Initial contact

>30%

increase in customer inquires YTD



Demo period

10 of 10

Demo trucks currently on trial

9 months

Waitlist for 6x2 demo trucks¹



Purchase

>50%

Historically completing a purchase after 4x2 trials

60-70%

Expected conversion rate for 6x2 trucks

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

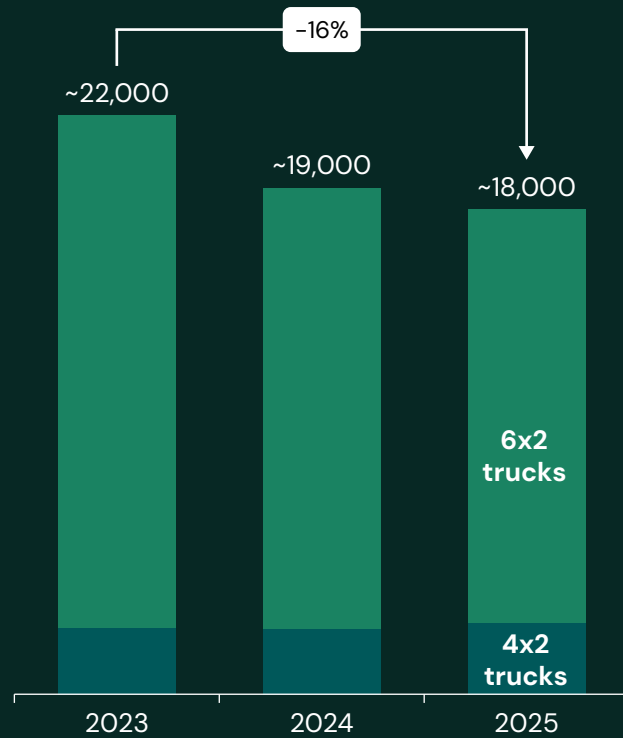
Total 6x2 trucks¹

>160
Bio-CNG 6x2 trucks in operations today

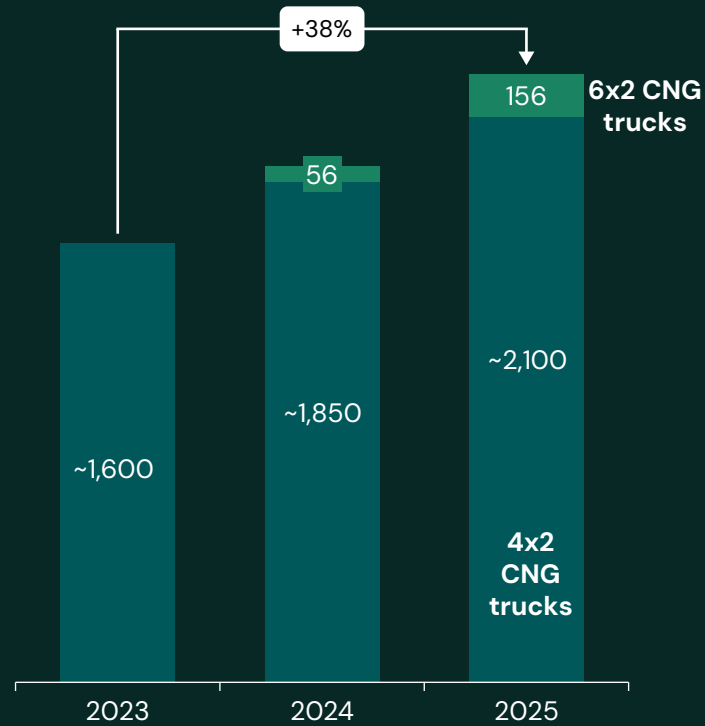
>100
customers on waiting list for 6x2 trials

Bio-CNG gaining share in a soft truck market

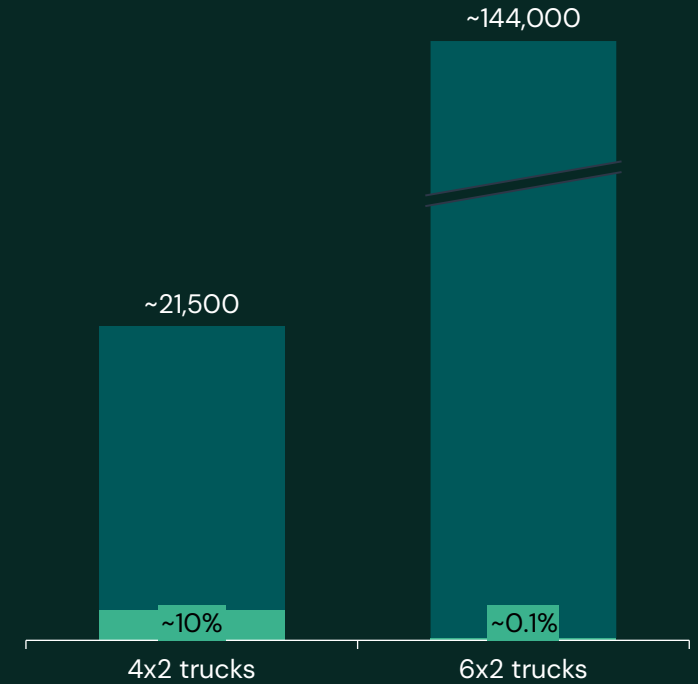
Fewer new UK truck registrations¹



Consistent CNG fleet growth

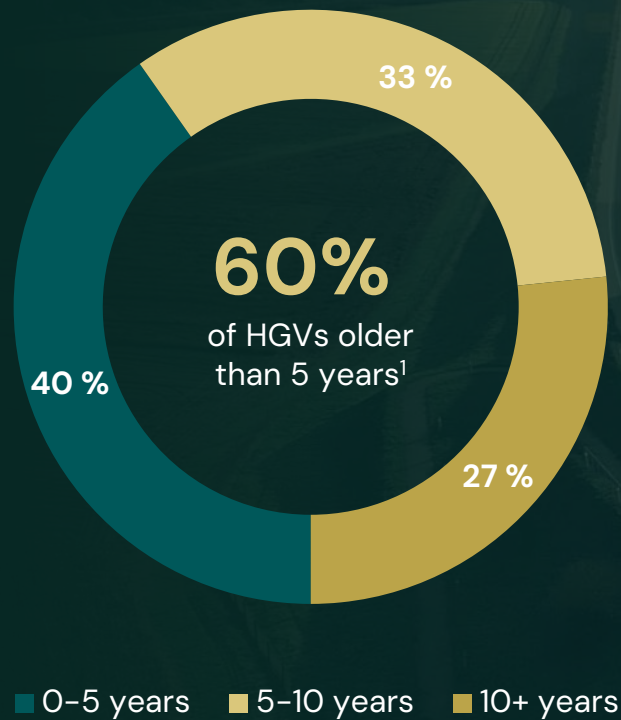


Increasing CNG market share



¹Articulated commercial truck registrations in the UK, Society of Motor Manufacturers and Traders
Calendar year

Aging truck fleet creates material growth opportunity



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

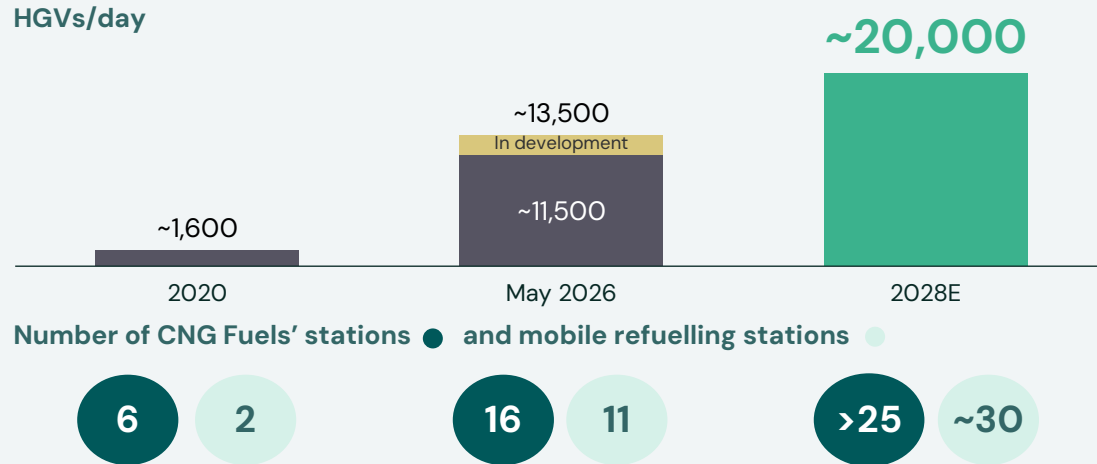
~100,000 **trucks to be replaced** before 2035²

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



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

First three sites funded via **operational cash flow and 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

Capacity¹



Opened in May 2025

Livingston,
Scotland

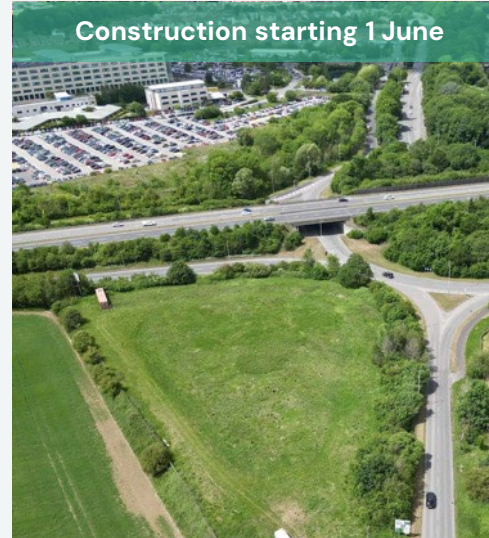
20m



Expected to open H2 2026²

Magor,
South Wales

30m



Construction starting 1 June

Swindon,
South-West England

30m



Construction starting late Summer

Carlisle,
North-West England

20m

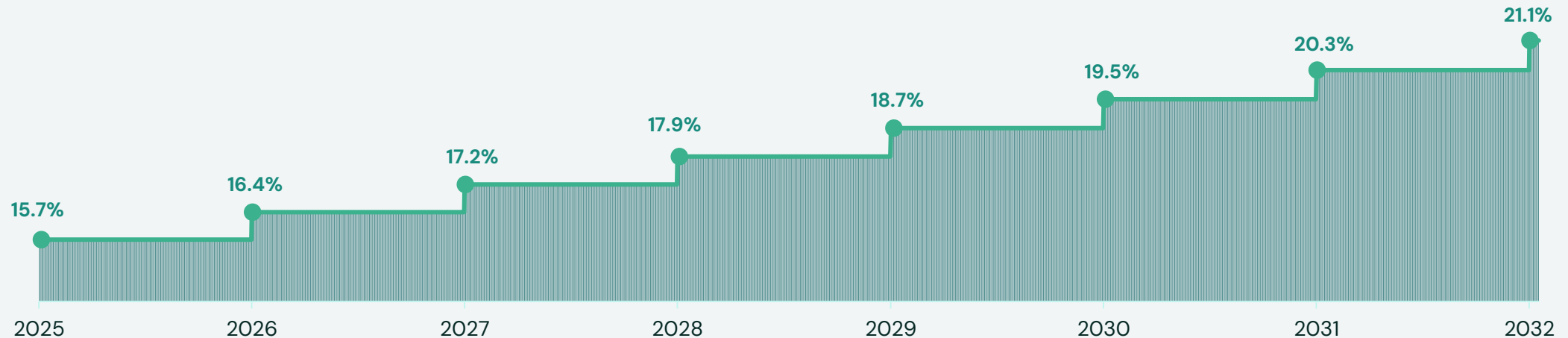
¹ Million kg of Bio-CNG annually in total capacity

² Calendar year

Robust market-based certificates scheme with no subsidies



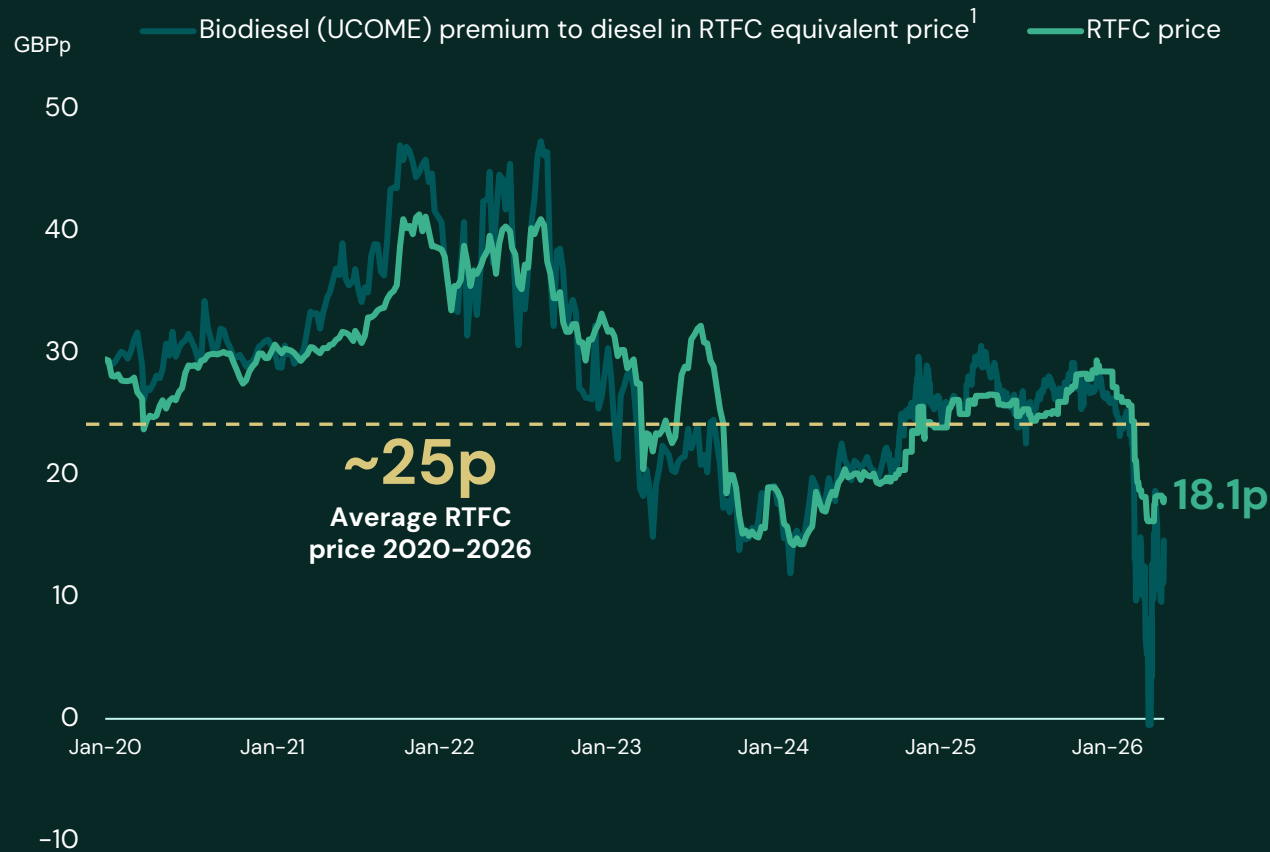
Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport

¹ Renewable Transport Fuels Services (RTFS) is 74.4 % owned by CNG Fuels

Multiple drivers supporting long-term RTFC demand



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**

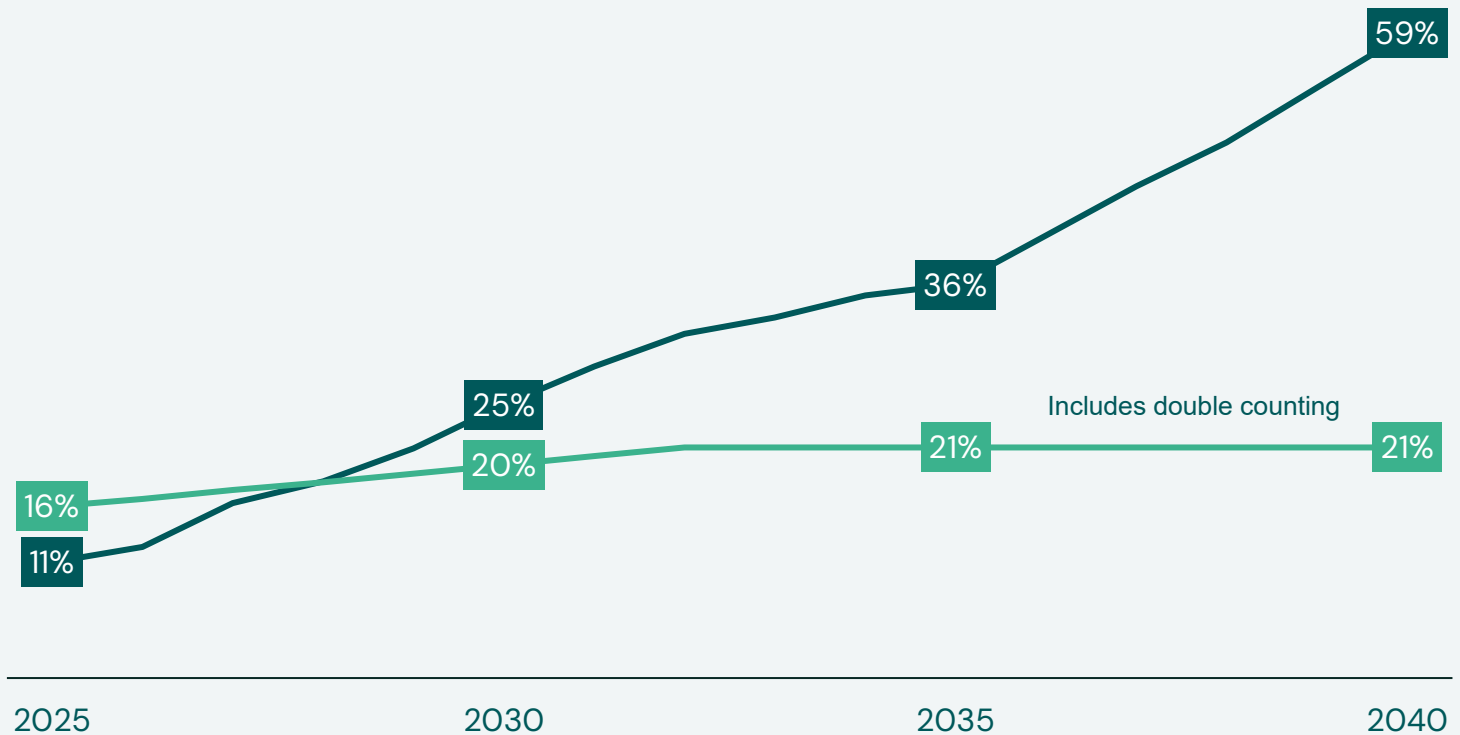
Narrower spread driven by increased diesel prices — **fundamentals remain supportive**

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)



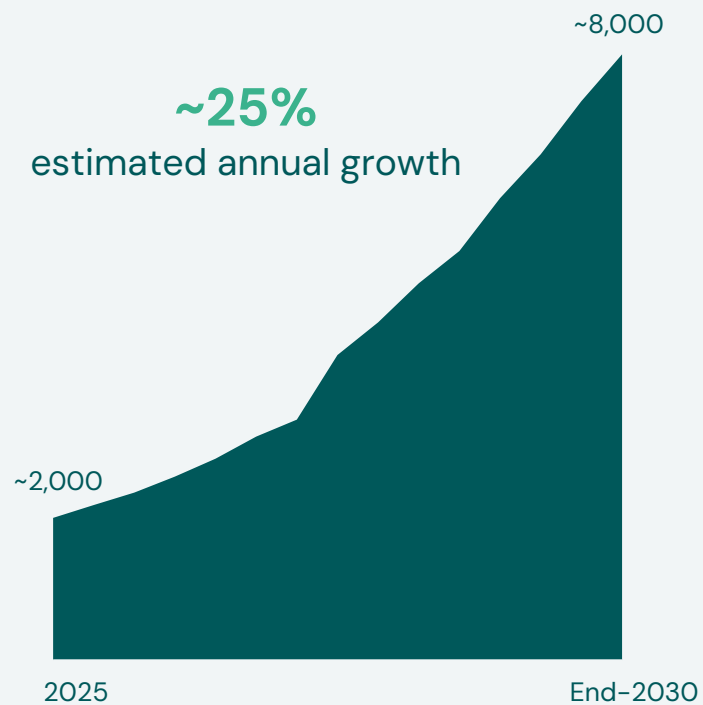
Germany's proposed RED III legislation ends double counting of advanced biofuels from 2026



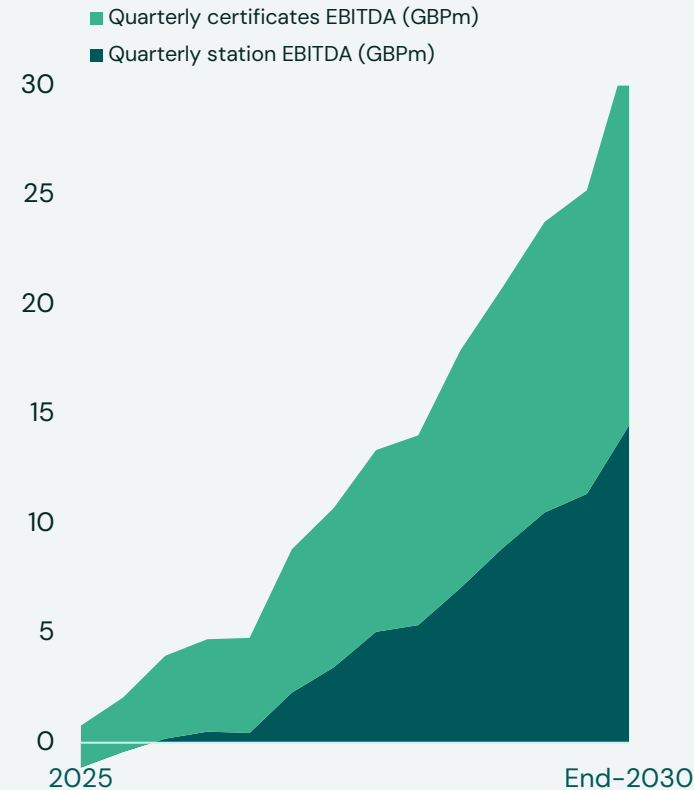
UK Department for Transport is concurrently reviewing whether its current 2032 target remains sufficient to meet climate objectives

On track for delivering long-term profitable growth

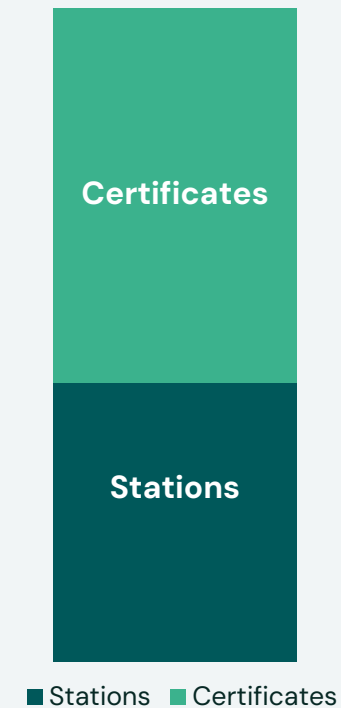
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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

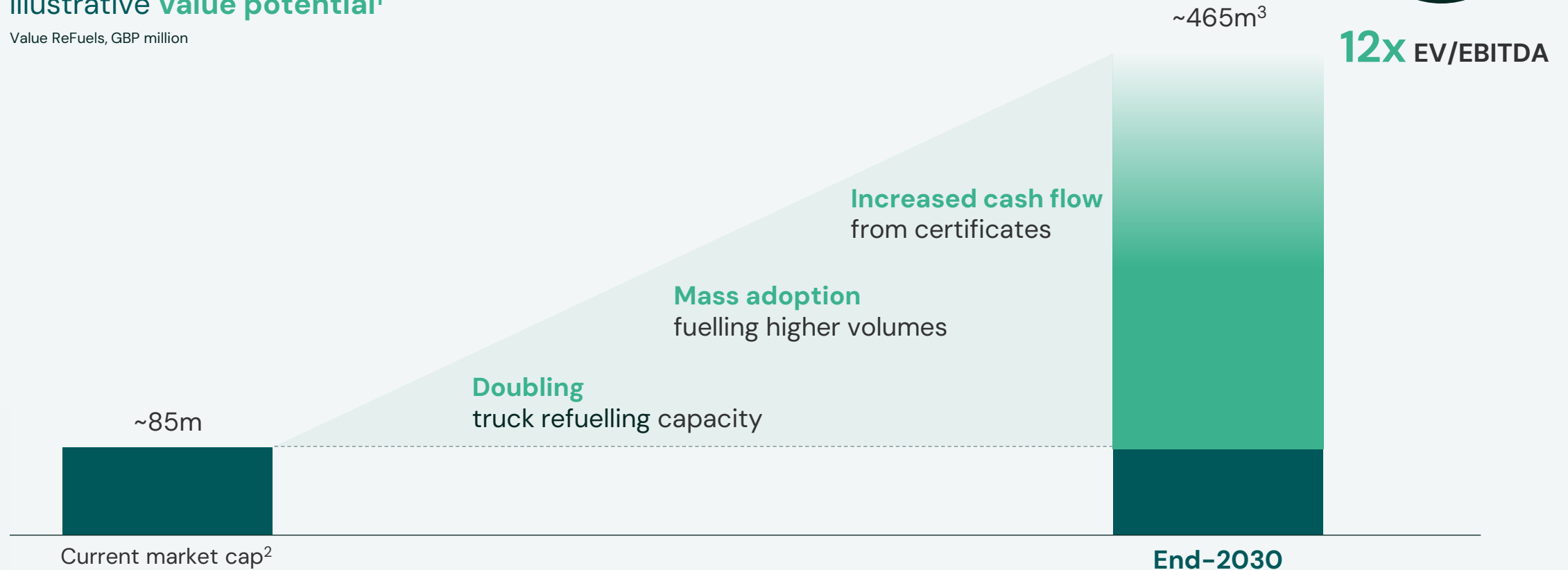


Clear path to create shareholder value

EBITDA
GBP
~100m
End-2030

Illustrative value potential¹

Value ReFuels, GBP million



1. 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.
2. Per 28 May 2026
3. Excludes any cash built up on balance sheet as no new stations built after the 25 currently disclosed as planned by 2028

Positioned for growth and material value creation



Growing volumes and attractive certificate margins supporting EBITDA growth

Doubling refuelling capacity to meet accelerating customer demand

FY 2027 adj. EBITDA guidance of GBP 16–20m

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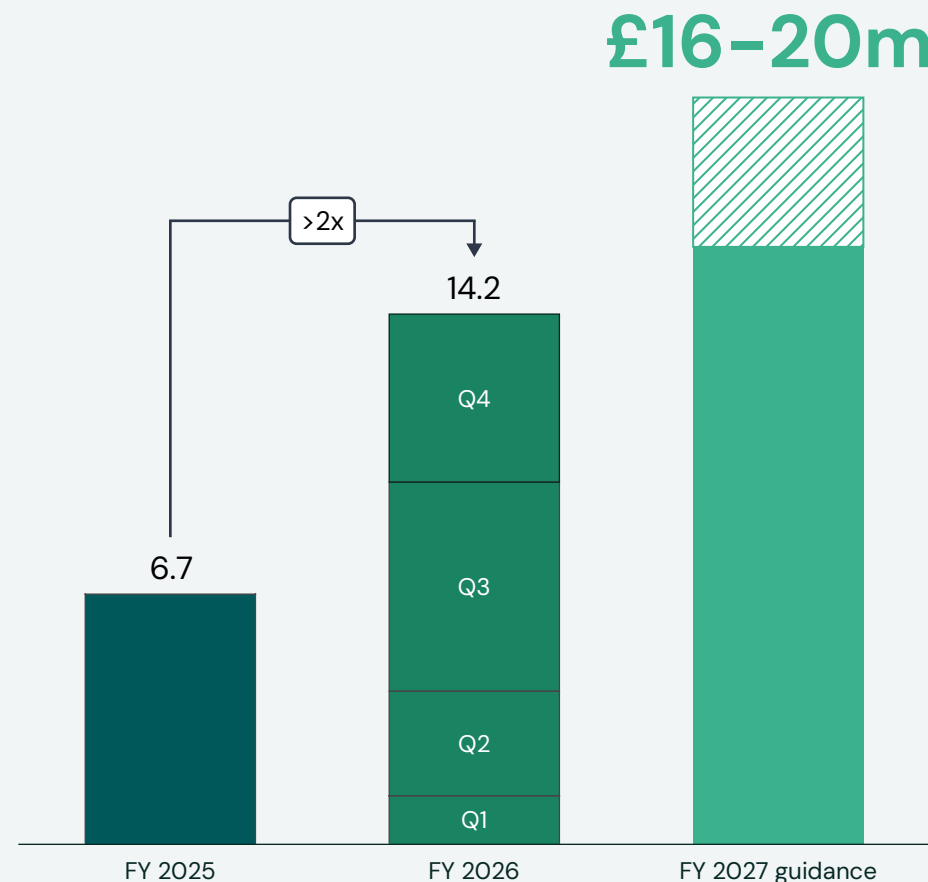
EBITDA growth continuing

- Delivering FY 2026 EBITDA of GBP 14.2 million, within guidance and up >2x from the year before¹
- Quarterly certificate margin of 26%, up from 23% in Q4 2025
- Expecting 15–20% growth in dispensed volumes for the 2027 financial year
- FY 2027 Adj. EBITDA² expected at GBP 16–20 million as the integrated platform continues to scale

¹ FY 2026 EBITDA guidance of GBP 13–15 million

² Adjusted for equity-settled share-based payment expense, fair value remeasurement and one-off transaction related costs

CNG Fuels EBITDA GBP million



Steady financial results

- Stable quarterly revenues as higher volumes were offset by lower gas prices and fewer certificates sold
- Improved gross profit from higher certificate margins and scale benefits of the station network
- Q4 EBITDA contribution from RTFS was GBP 4.2m and GBP 0.3m from CNG Fuels
- Investigating uplisting to Euronext Oslo Børs during calendar 2H 2026

CNG Fuels financial highlights

GBP million

Q4 2026

Revenue

£42.2m

stable from Q4 2025

Gross profit

£10.2m

+17% from Q4 2025

EBITDA

£4.5m

vs. £5.7m in Q4 2025

FY 2026

Revenue

£154.1m

+15% from FY 2025

Gross profit

£33.3m

+41% from FY 2025

EBITDA

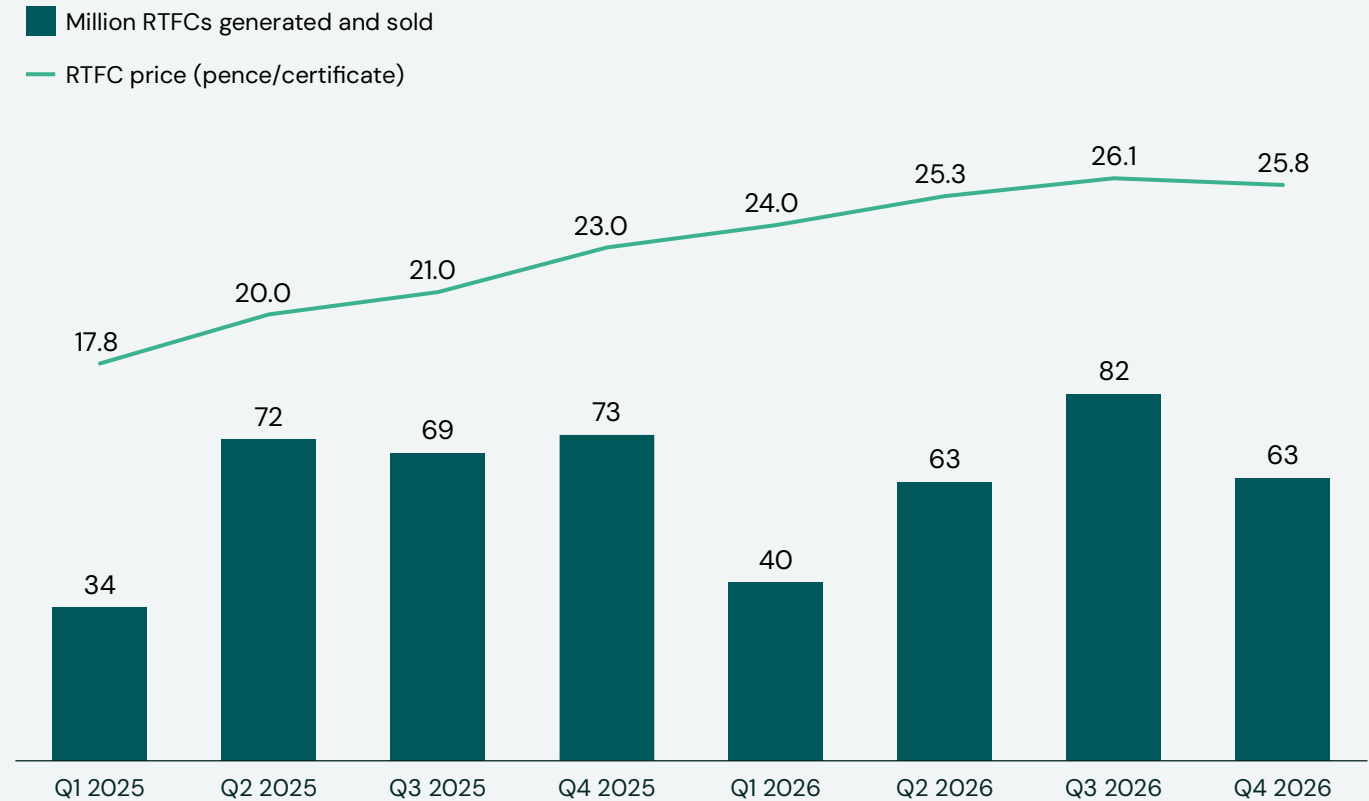
£14.2m

+112% from FY 2025

Attractive RTFC prices

- 63.4m RTFCs sold in the quarter at average 25.8 pence from forward contracts, above market price of 19.1 pence in March 2026
- 248m RTFCs sold in financial 2026, ensuring that customers received 100% approved biomethane
- Forward sales support earnings visibility and margin stability

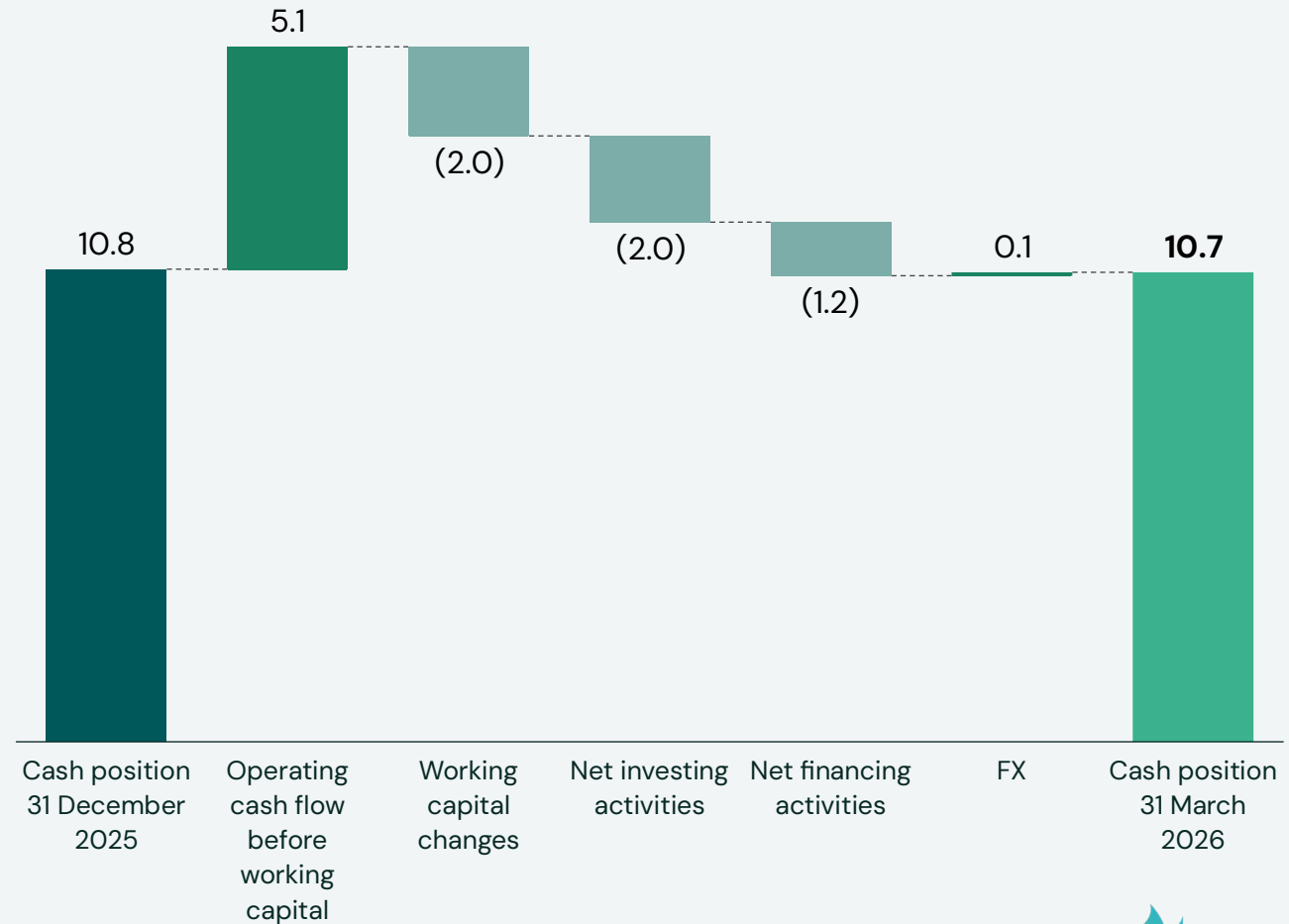
Realised certificates (RTFCs) per quarter
Financial year



Reinvesting in growth

- Healthy cash generation from the business
- Investments related to construction of new station in Magor
- Increase in inventory of RTFCs and biomethane sourcing

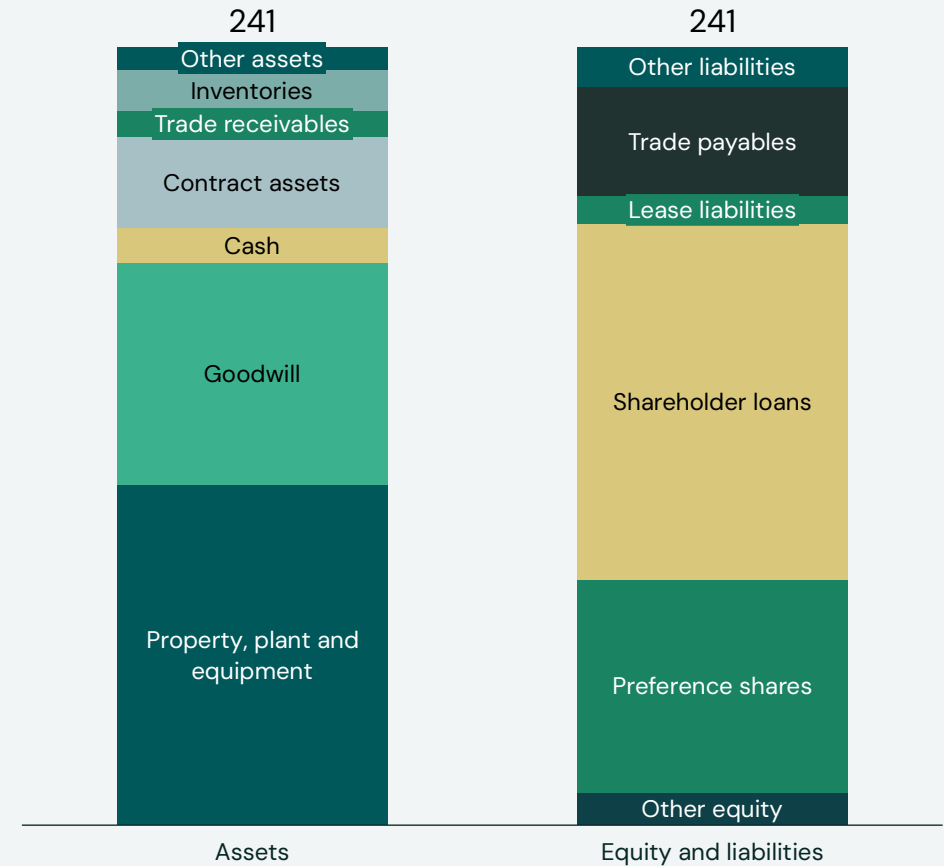
CNG Fuels cash flow development Q4 2026
GBP million



CNG Fuels financial position

- Healthy balance sheet with GBP 76 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 10.7 million

CNG Fuels balance sheet as at 31 March 2026¹
GBP million



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CNG Fuels Group statement of profit and loss

(Figures in GBP 1000)	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026	FY 2025
Revenue	42,217	46,548	35,738	29,586	154,089	134,313
Gross Profit	10,189	10,033	7,605	5,436	33,263	23,613
Administrative Expenses	(5,330)	(4,411)	(4,490)	(4,073)	(18,304)	(16,257)
Operating Profit	4,859	5,622	3,115	1,363	14,959	7,356
Share based payments	(70)	(70)	(90)	(130)	(360)	(784)
Other gains and losses	(240)	2	(260)	121	(377)	160
EBITDA	4,549	5,554	2,765	1,354	14,222	6,732
Amortisation and Depreciation	(1,439)	(1,812)	(1,779)	(1,665)	(6,695)	(5,911)
Finance costs	(2,873)	(2,808)	(2,877)	(2,657)	(11,215)	(27,415)
Profit/(loss) before tax	237	934	(1,891)	(2,968)	(3,688)	(26,594)
Income tax expense	(3,875)	(449)	6,872	(58)	2,490	(63)
Profit/(loss) for the period	(3,638)	485	4,981	(3,026)	(1,198)	(26,657)

CNG Fuels Group balance sheet

(Figures in GBP 1000)	Notes	30.03.2026	31.12.2025
Assets			
Intangible assets (Goodwill)		68,897	68,897
Intangible assets (Identified on acquisitions)		-	-
Property, plant and equipment		105,230	104,156
Investments		-	-
Deferred tax assets		6,626	6,912
Non-current assets		180,753	179,965
Inventories		12,801	15,353
Trade and other receivables		7,794	21,407
Contract assets		28,342	21,170
Cash		10,693	10,772
Derivative financial instruments		-	2
Current tax assets		433	433
Current assets		60,063	69,137
Total assets		240,816	249,102
Trade and other payables		33,867	47,586
Borrowings		5,757	3,652
Lease liabilities		1,901	1,846
Derivative financial instruments		233	-
Contract liabilities		-	-
Current tax liabilities		3,940	66
Current liabilities		45,698	53,150
Net current assets		14,365	15,987
Shareholder loans		110,000	107,500
Borrowings		1,851	1,839
Lease liabilities		6,691	6,369
Provisions		496	491
Deferred tax liabilities		-	-
Non-current liabilities		119,038	116,199
Net assets		76,080	79,753
Equity			
Share capital		15	15
Share premium		43,949	43,949
Preference shares		66,076	66,076
Share based payment reserve		2,215	2,144
Non-controlling interest		9,121	9,160
Retained deficit - owners of parent		(45,296)	(41,591)
Total equity		76,080	79,753

CNG Fuels Group cash flow statement

<i>(Figures in GBP 1000)</i>	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026
Profit/(Loss) after tax	(3,454)	199	5,406	(3,350)	(1,199)
Taxation charged	3,875	449	(6,872)	58	(2,490)
Share of results of JV's/associates	-	-	-	-	-
Finance costs	2,928	2,809	2,613	2,946	11,296
Investment income	(55)	(59)	(1)	-	(115)
Amortisation	-	-	-	-	-
(Gain)/loss on disposal of tangible assets	-	-	-	-	-
Depreciation of tangible assets	1,439	1,812	1,779	1,665	6,695
Impairment losses	22	-	-	-	22
Other (gains) and losses	240	(3)	260	(86)	411
Share based payments	70	70	91	130	361
Other non-cash items	-	-	-	-	-
Movement in provisions	5	5	5	4	19
Movements in working capital:					
(Increase)/decrease in stocks	2,552	(13,404)	509	4,198	(6,145)
(Increase)/decrease in debtors	8,296	(10,552)	(30,913)	15,563	(17,606)
Increase/(decrease) in contract liabilities	-	-	-	(51)	(51)
Increase/(decrease) in creditors	(12,890)	18,304	27,390	(14,783)	18,021
Increase/(decrease) in deferred income	-	-	-	-	-
Cash (absorbed by)/generated from operations	3,028	(370)	267	6,294	9,219
Tax (paid)/received	-	-	(30)	23	(7)
Net cash from operations	3,028	(370)	237	6,317	9,212
Investing activities:					
Disposal of subsidiaries proceeds	-	-	-	-	-
Cash acquired on acquisition of subsidiaries	-	-	-	4,844	4,844
Purchase of tangible assets	(2,000)	(1,076)	(167)	(3,464)	(6,707)
Purchase of intangible assets	-	-	-	-	-
Proceeds of disposal of tangible assets	-	-	-	-	-
Proceeds of disposal of intangible assets	-	-	-	-	-
Interest received	34	-	-	1	35

<i>(Figures in GBP 1000)</i>	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026
Dividends received	-	-	-	-	-
Net cash (used in)/generated from investing	(1,966)	(1,076)	(167)	1,381	(1,828)
Financing activities:					
Proceeds from issue of share capital	-	-	-	-	-
Dividends paid	(468)	(214)	-	-	(682)
Proceeds from borrowings	1,206	1,213	1,428	1,230	5,077
Repayment of borrowings	(84)	(319)	(70)	(322)	(795)
Borrowings / Loans provided to Ultimate Parent Entities	(1,166)	11	(11)	226	(940)
Capital repayment of lease liabilities - Parent	(532)	(374)	(331)	(258)	(1,495)
Capital repayment of lease liabilities - Subsidiaries	82	(82)	-	-	-
Capital repayment of Hire Purchase (HP) Obligations	-	75	(38)	(37)	-
Interest paid - HP	30	(10)	(10)	(10)	-
Interest paid - finance lease - Parent	(278)	(38)	(3)	(75)	(394)
Interest paid - finance lease - Subsidiaries	118	(118)	-	-	-
Interest paid - Borrowings	(127)	(78)	(5)	(2)	(212)
Interest paid - other interest	-	-	-	-	-
Net cash (used in)/generated from financing	(1,219)	66	960	752	559
Net (decrease)/increase in cash	(157)	(1,380)	1,030	8,450	7,943
Cash & overdrafts at beginning of period	10,772	12,465	11,264	2,694	2,694
Effect of foreign exchange rates	78	(313)	171	120	56
Cash & overdrafts at end of period	10,693	10,772	12,465	11,264	10,693

ReFuels statement of profit and loss

(Figures in GBP 1000)	Notes	Q4 2026	Q4 2025	FY 2026	FY 2025
Continuing operations					
Revenue	1	-	44,070	-	107,538
Gross profit		-	4,220	-	10,105
Management fee receivable from group companies		120	-	467	-
Gain on disposal of subsidiaries		(4)	300	51,220	400
Administrative expenses		(204)	(4,689)	(1,301)	(12,145)
Extraordinary items		-	(507)	-	(507)
Operating profit		(88)	(676)	50,386	(2,147)
Share based payments		(52)	(245)	(267)	(1,038)
Other gains and losses		-	(50)	-	(160)
EBITDA	2	(140)	(971)	50,119	(3,345)
Amortisation and depreciation		-	(535)	-	(1,512)
Finance revenue		246	-	913	-
Finance costs		-	(4,401)	-	(15,499)
Profit share of associate		(1,439)	-	(1,349)	-
Profit/loss before tax from continuing operations		(1,333)	(5,907)	49,683	(20,356)
Income tax expense		-	(69)	-	(312)
Profit/loss after tax from continuing operations	3	(1,333)	(5,976)	49,683	(20,668)
Discontinued operations					
Profit/loss after tax from discontinued operations		-	-	(1,138)	-
Profit for the period		(1,333)	(5,976)	48,545	(20,668)

ReFuels statement of financial position

(Figures in GBP 1000)	Notes	31.03.2026	31.12.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	126,901	128,448
Loans receivable from associates		-	-
Deferred tax asset		-	-
Non-current assets	6	126,901	128,448
Inventories		-	-
Trade and other receivables		42	115
Contract assets		-	-
Cash and cash equivalents		86	76
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		128	191
Trade and other payables		591	925
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Loans payable to associates		364	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		955	925
Net current assets		(827)	(734)
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		126,074	127,714
Equity			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		3,661	3,540
Merger reserve		-	-
Treasury shares		(133)	(133)
Foreign exchange reserve		(58)	(64)
Non-controlling interest		-	-
Retained deficit – owners of parent		8,736	10,503
Total equity		126,074	127,714

ReFuels cash flow development

(Figures in GBP 1000)	Q4 2026	Q4 2025	FY 2026	FY 2025
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(1,333)	3,843	49,683	(16,317)
Adjustments for:				
Taxation charged	-	(419)	-	(107)
Investment income	(257)	(17)	(976)	(48)
Depreciation	-	590	-	1,523
Amortisation	-	193	-	772
Share based payment expenses	52	151	267	1,189
Other gains & losses	-	(610)	-	(850)
Impairment losses	-	35	-	35
Bad debt	-	28	-	28
Finance cost	-	403	-	15,933
Profit or loss on disposal of investments	4	(1,495)	(51,220)	(1,895)
Share of profit of associate	1,439	-	1,349	-
Taxation receipts/ (payments)	-	(33)	-	(138)
Changes in working capital:				
Inventories movement	-	(779)	-	(3,568)
Change in other contract assets	-	-	-	-
Change in other current receivables	69	17,740	896	(5,232)
Change in other contract liabilities	-	-	-	-
Change in trade payables	(334)	(19,713)	(609)	8,756
Change in other current liabilities and provisions	-	1	-	(722)
Net cash generated in continuing operations	(360)	(82)	(610)	(641)
Net cash generated in discontinued operations	-	-	7,673	-
Net cash generated in operations	(360)	(82)	7,063	(641)
Cash flow from investment activities				
Business acquisitions	-	-	-	-
Business disposals (net cash disposed)	-	-	(13,745)	400
Purchase of associates/JVs	-	-	-	-
Proceeds on sale of tangible assets	-	(105)	-	(105)
Payments for tangible assets	-	628	-	-
Repayment of loan by subsidiary	-	-	153	-
Dividends received	-	25	-	25
Interest received	-	17	-	48
Net cash flow from investment activities – continuing operations	-	565	(13,592)	368
Net cash flow from investment activities – discontinued operations	-	-	(28)	-
Net cash flow from investment activities	-	565	(13,620)	368
Cash flow from financing activities				
Proceeds from issue of equity	-	-	-	-
Purchase of treasury shares	-	-	-	-
Proceeds from borrowings	364	-	364	4,000
Repayment of borrowings	-	1	-	(139)
Repayment of lease liabilities	-	(179)	-	(1,045)
Interest paid – lease liabilities	-	(85)	-	(224)
Interest paid – borrowings	-	(1)	-	(17)
Interest paid – other	-	(197)	-	(197)
Net cash flow from financing activities – continuing operations	364	(461)	364	2,378
Net cash flow from financing activities – discontinued operations	-	-	-	-
Net cash flow from financing activities	364	(461)	364	2,378
Net change in cash and cash equivalents	4	22	(6,193)	2,105
Reclassification as held for sale	-	-	-	-
FX on translation OCI	6	17	(58)	(94)
Cash and cash equivalents at the beginning of the period	76	6,298	6,337	4,326
Cash and cash equivalents at the end of the period	86	6,337	86	6,337

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

11

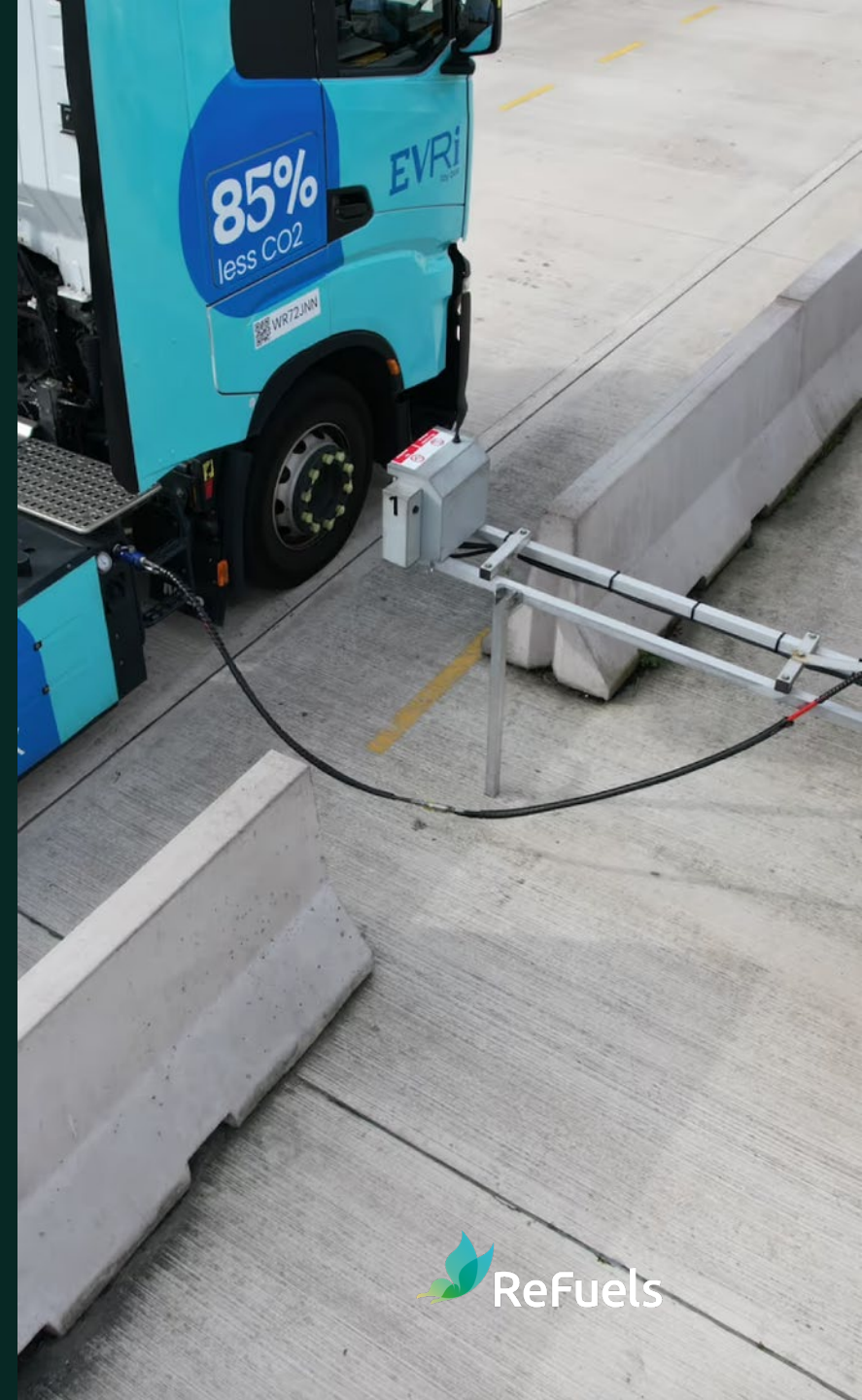
MRS currently deployed

~30

MRS targeted by end-2028

~3,000

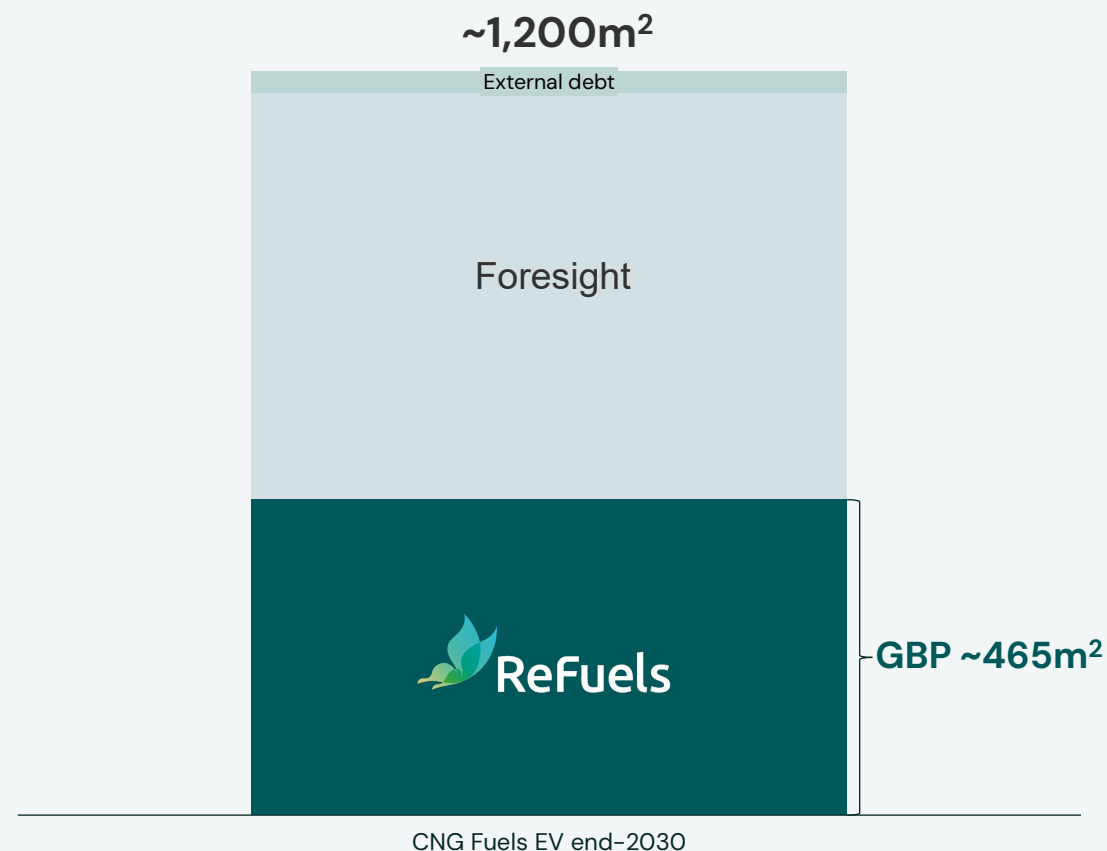
truck capacity from MRS per day by end-2028



Illustrative value distribution

12x EV / EBITDA

Illustrative EV CNG Fuels, GBP million

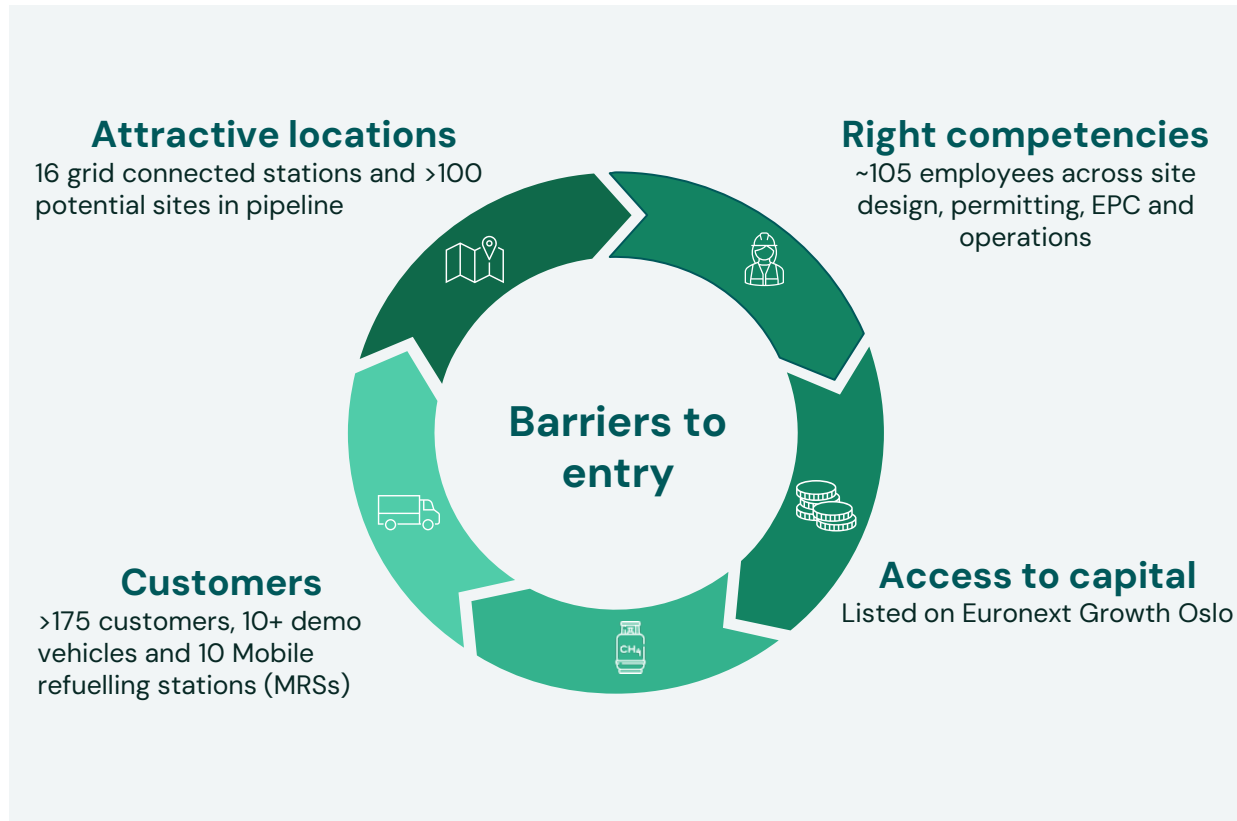


1. Shareholder loan instruments of GBP 150.15 million to Foresight and 15.95 million to ReFuels and external debt of GBP 25 million, all at compounding 10% annual rate PIK
2. Assumptions per prior slide. Excludes value of cash on balance sheet.
3. Issued to CNG Fuels shareholders depending on certain internal group dividend distributions. No coupon or special rights
4. ReFuels receives and additional 3% of proceeds for every GBP50m of incremental return to ordinary shareholders up to a maximum of 55%

Distribution priorities

- 1 External debt (max GBP 25m)
- 2 Shareholder loans¹
 - Foresight GBP 90m
 - ReFuels GBP 10m
- 3 Management Incentive Program (MIP) minimum value GBP 2m
- 4 Preference shares¹
 - Foresight GBP 58m
 - ReFuels 6m
- 5 MIP variable return (1.5–5% of exit proceeds)
- 6 D shares³
 - Foresight GBP 18m
 - ReFuels GBP 18m
- 7 Ordinary shares, increasing share⁴ for ReFuels at higher values starting at:
 - Foresight 60%
 - ReFuels 40%⁴

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



Driving fleet emissions

For further
information please
visit refuels.com

to zero

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