



Q4 2026 Presentation

For January –
March 2026

29 May 2026



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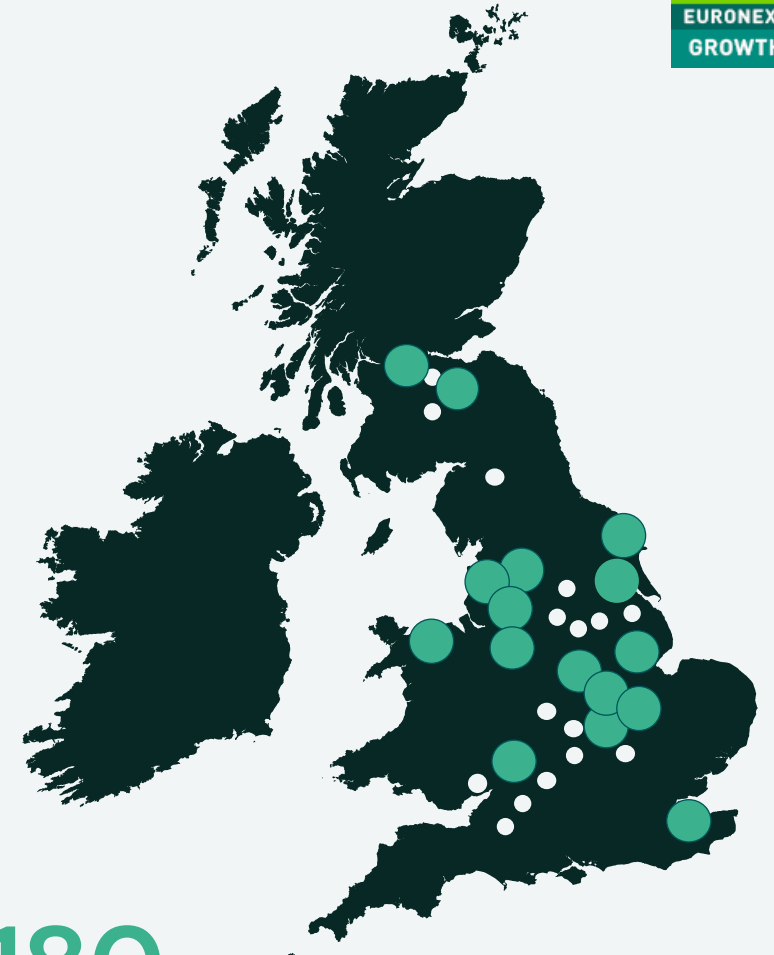
Decarbonising Europe's truck fleet

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 **domestic fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs vs. 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

>2,250

vehicles using
CNG Fuels' 16 stations

>£55m

fuel cost savings
since 2020¹

>222k

annual GHG emissions
savings (tonnes)²

~180

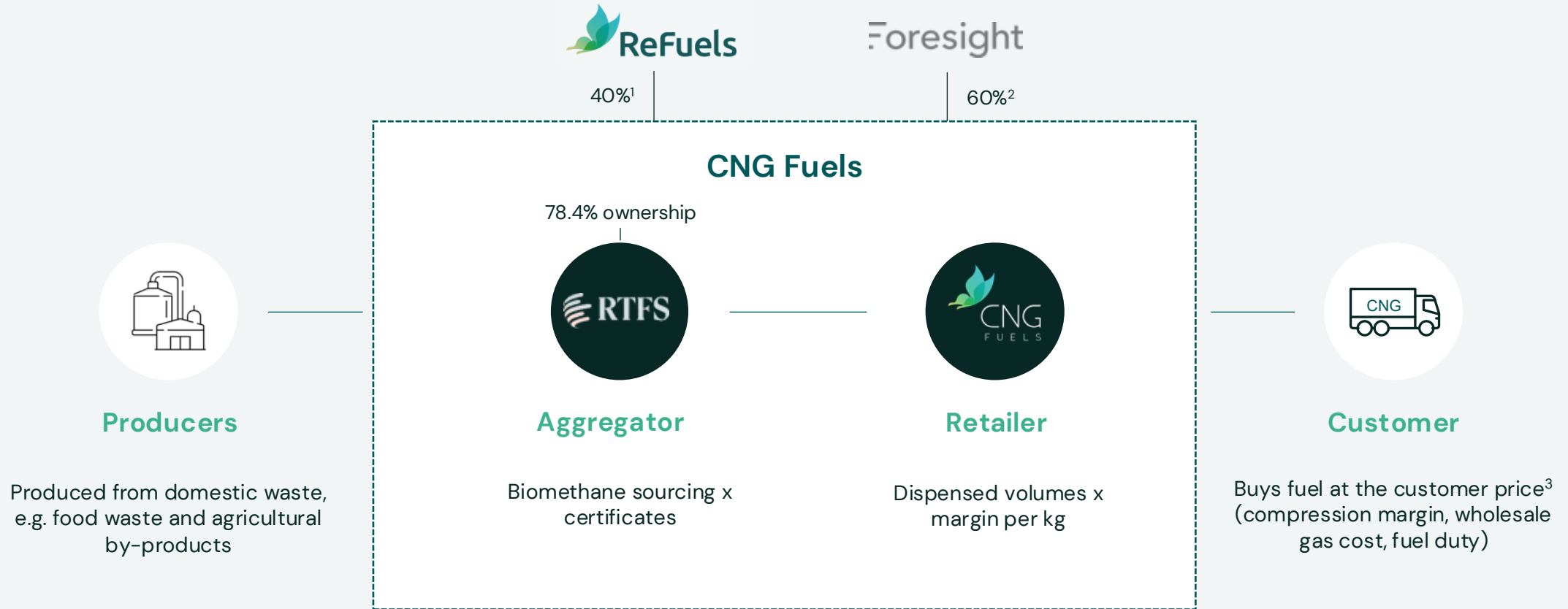
customers



¹ Compared to diesel, based on monthly dispensed volume 2020-2025

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

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.

³ Subject to terms negotiated with the relevant customers which may vary, ReFuels seeks to ensure there is a full pass-through of gas price without risk for ReFuels

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

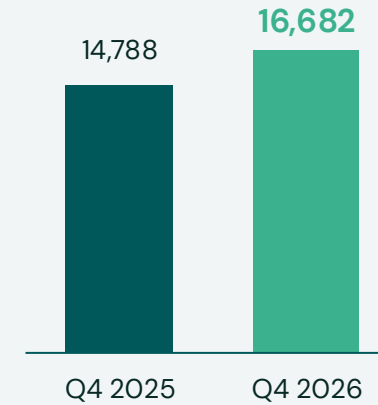
~8,000
tonnes biomethane dispensed
per year

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

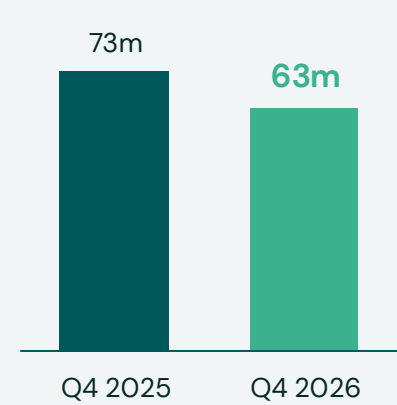
Highlights

- FY 2026 CNG Fuels EBITDA of GBP 14.2 million, in line with guidance and more than doubled from FY 2025
- Biomethane gains momentum as a domestic low-carbon and low-cost fuel
- FY 2027 adj. EBITDA guidance of GBP 16–20 million supported by growing volumes and attractive certificate margins
- Agreement with M&S for refuelling of >300 Bio-CNG trucks and 18th station under construction
- Hormuz closure driving record trial activity and customers bringing forward truck orders
- Investigating uplisting to Euronext Oslo Børs in calendar 2H 2026 to increase share liquidity

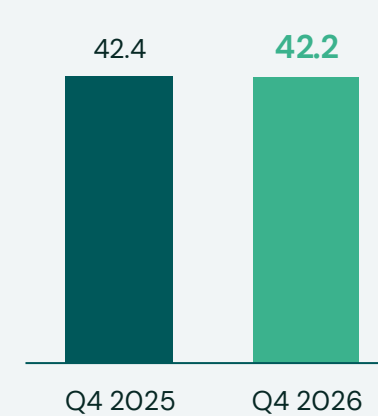
Dispensed volume
Tonnes



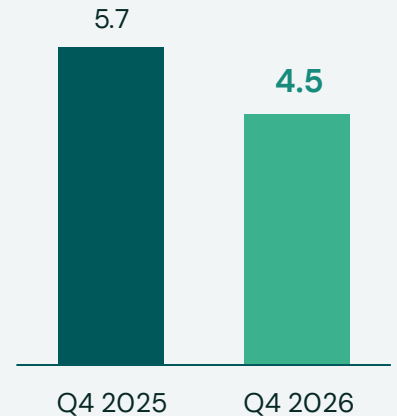
Certificates (RTFC) sold¹
Million



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

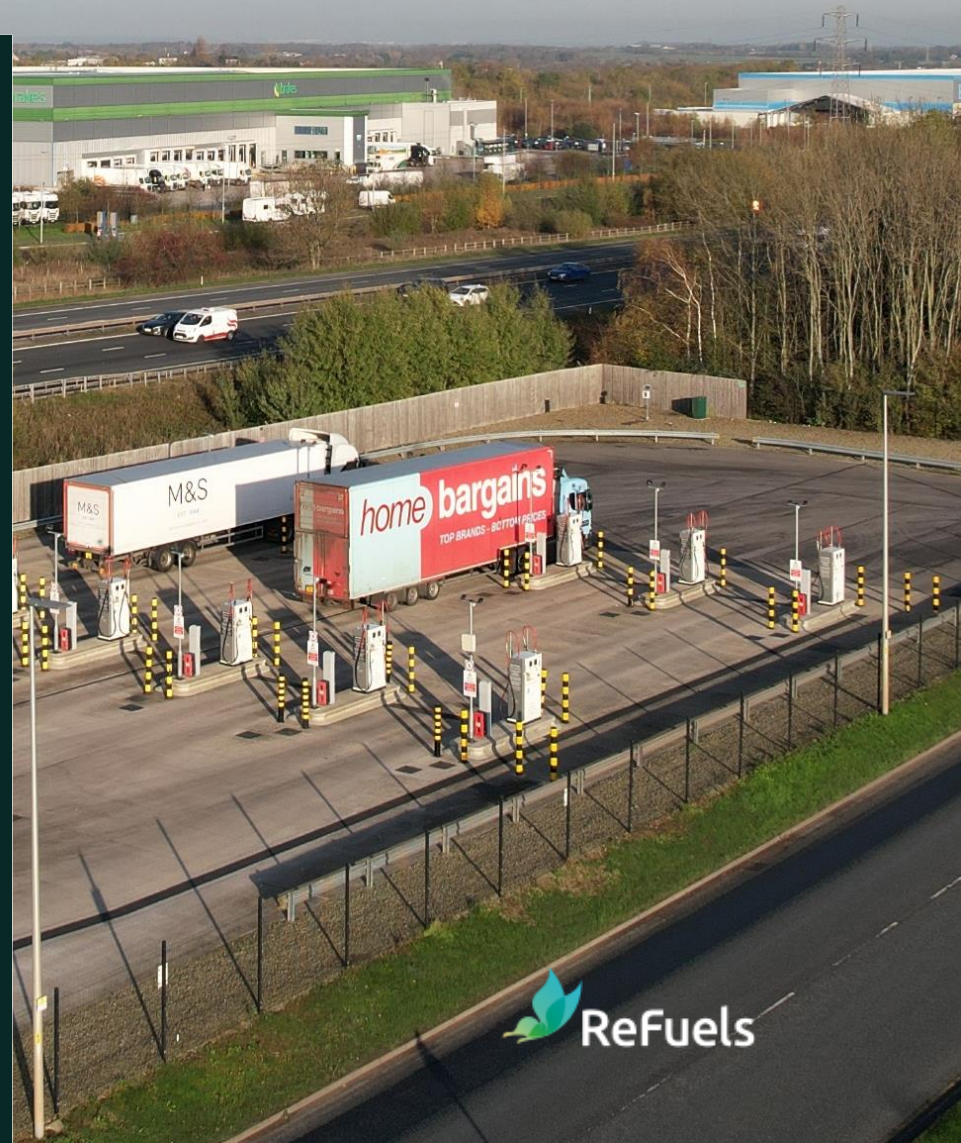
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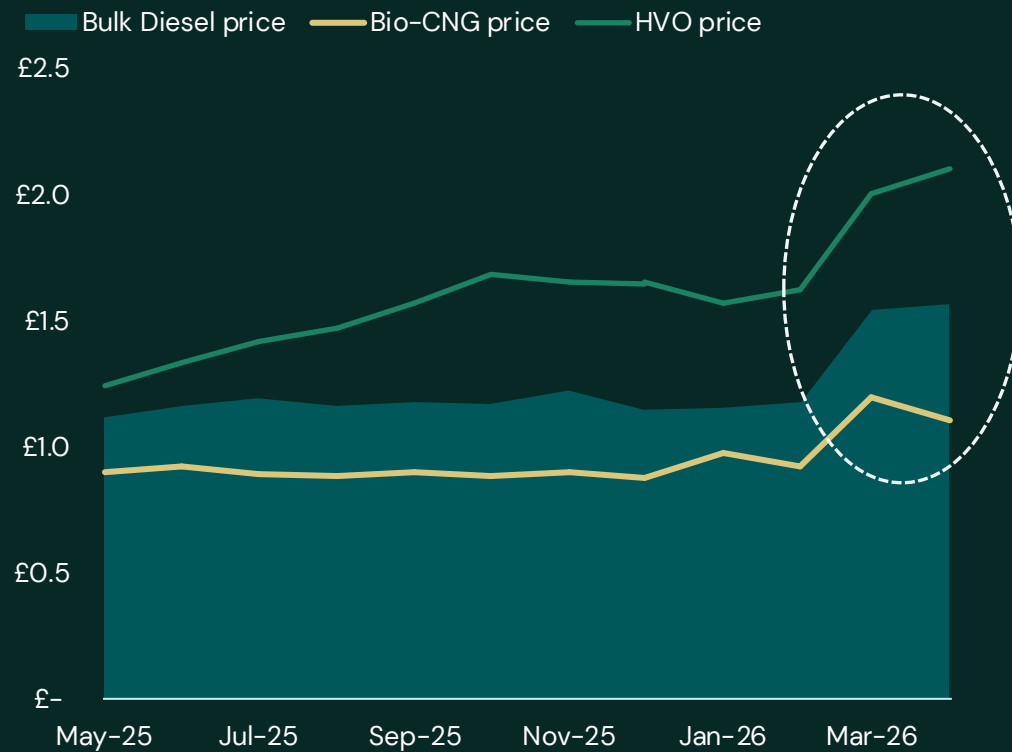
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Diesel price spike and growing fuel crisis concerns

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

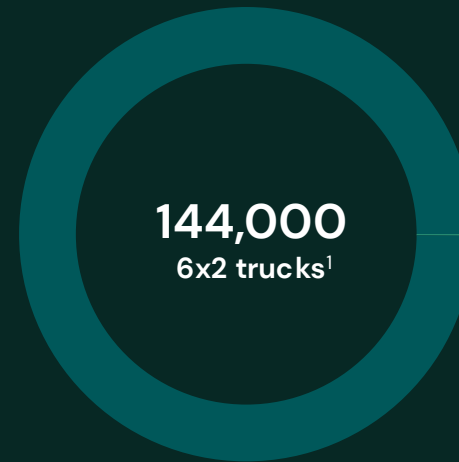
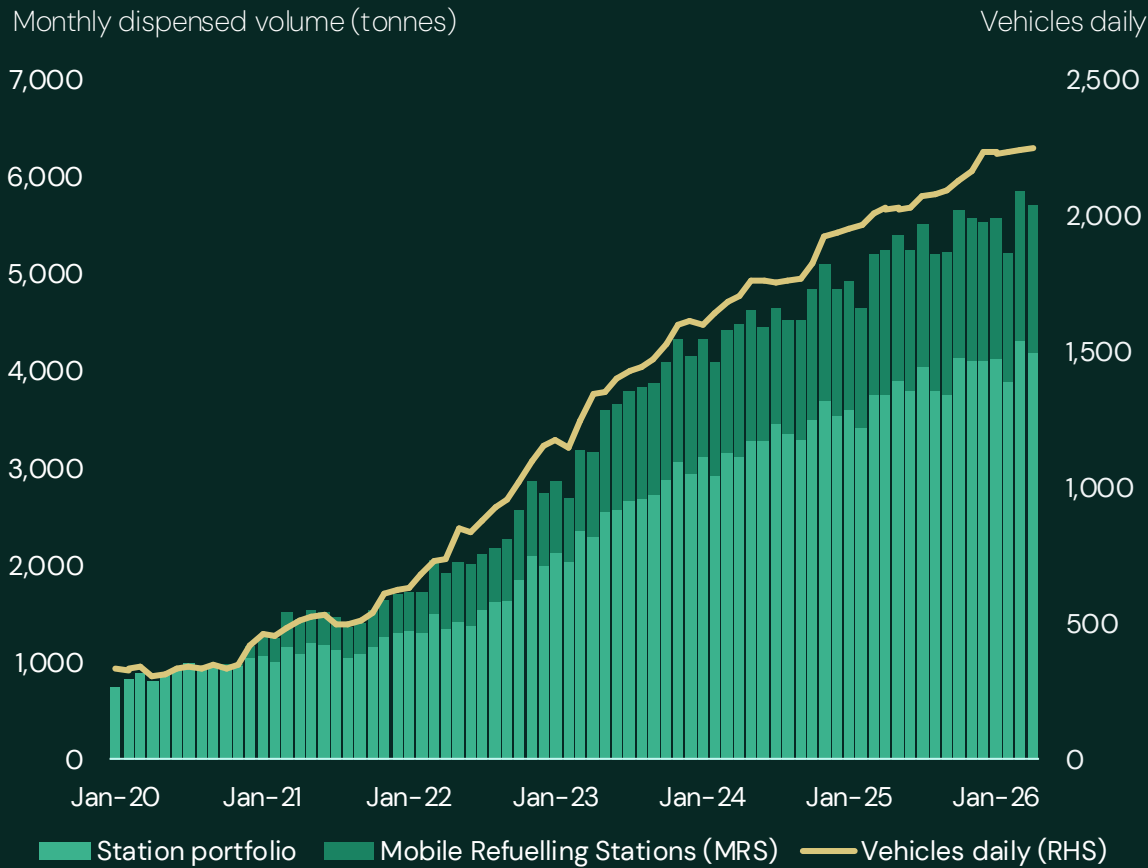
>50%

Historically completing a purchase after 4x2 trials

60-70%

Expected conversion rate for 6x2 trucks

Consistent growth with 6x larger market ramping up



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

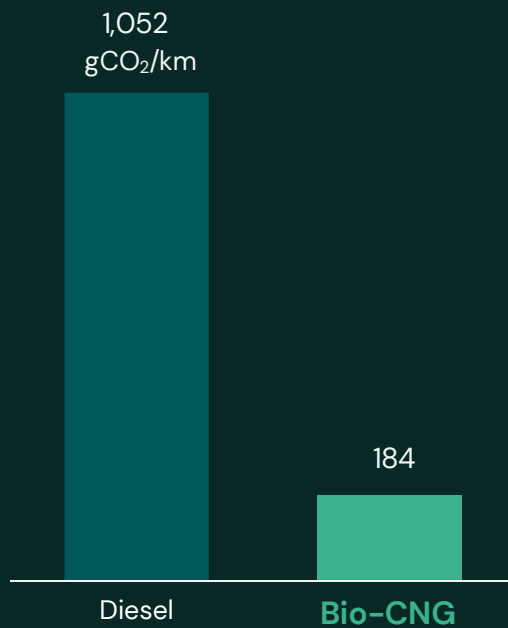
«Moving to lower-carbon logistics with **reduced dependency on diesel** and the increased use of new technologies and lower carbon fuels is **key to achieving our Plan A Net Zero ambitions**»

Julian Bailey, Transport Director at M&S



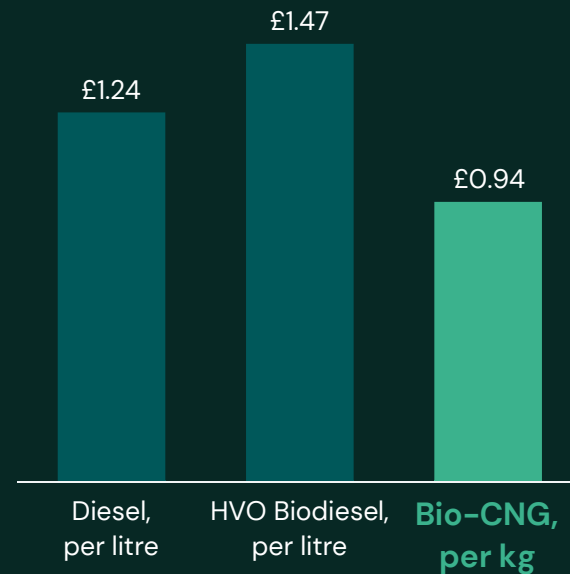
Bio-CNG – cleaner, cheaper and available today

80-90% lower GHG emissions vs. diesel

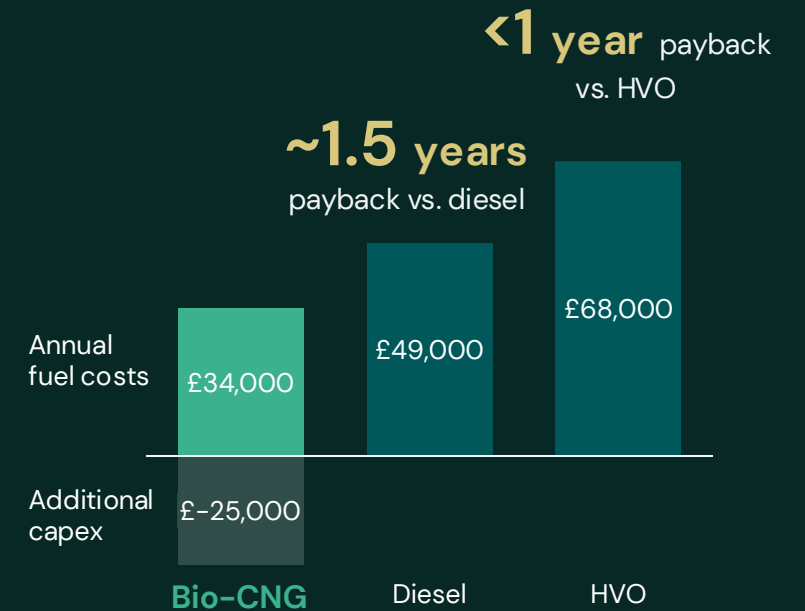


20-40% lower fuel cost vs. diesel and HVO¹

Average 2023-2026



Delivering **rapid payback**²

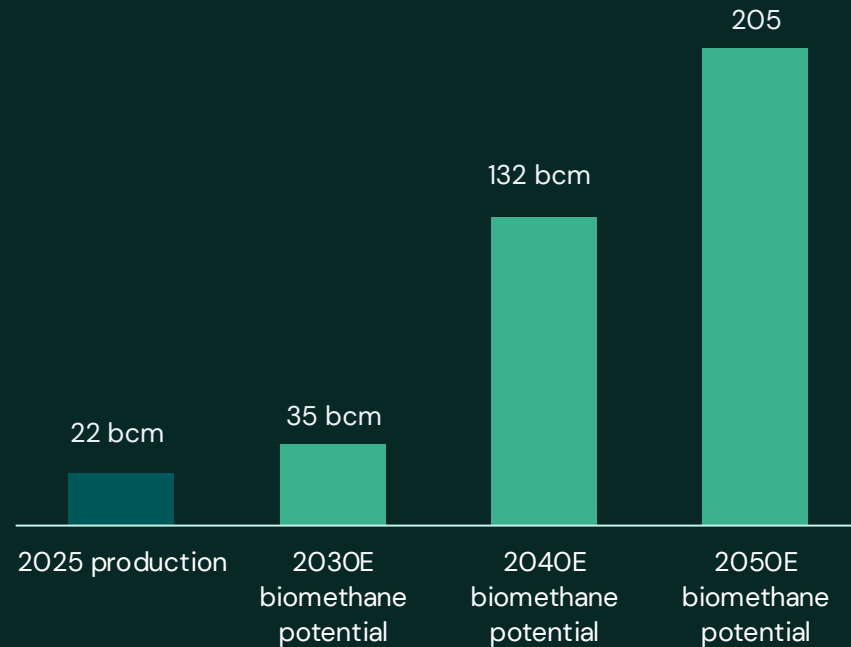


¹ Average Jan 2023 to April 2026, Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG

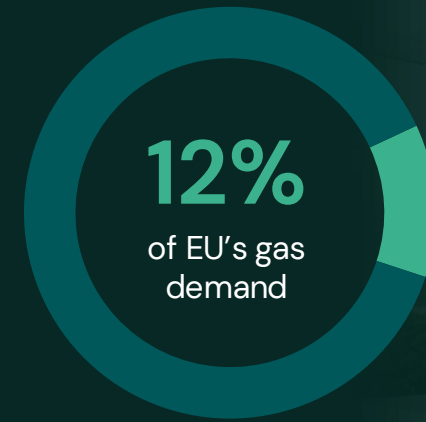
² 44-tonne tractor unit, assuming annual 40,000 kg biomethane usage for CNG truck and 10% and 2.5% higher fuel usage for diesel and HVO trucks, respectively

Biomethane delivering energy security

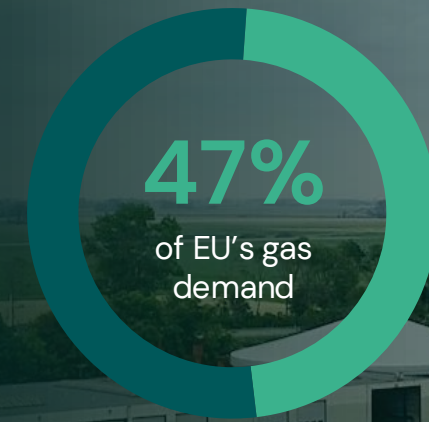
Vast untapped feedstocks across Europe¹



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

Short delivery time and growing second-hand activity

SCANIA

Rigid
Fixed tractor and trailer

19-26
tonnes



Articulated 4x2 truck
Tractor and trailer (one rear axle)

27-40
tonnes



Articulated 6x2 truck
Tractor and trailer (two rear axles)

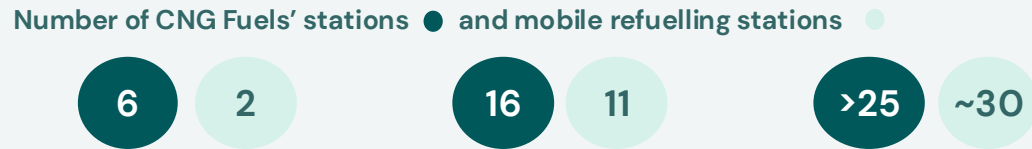
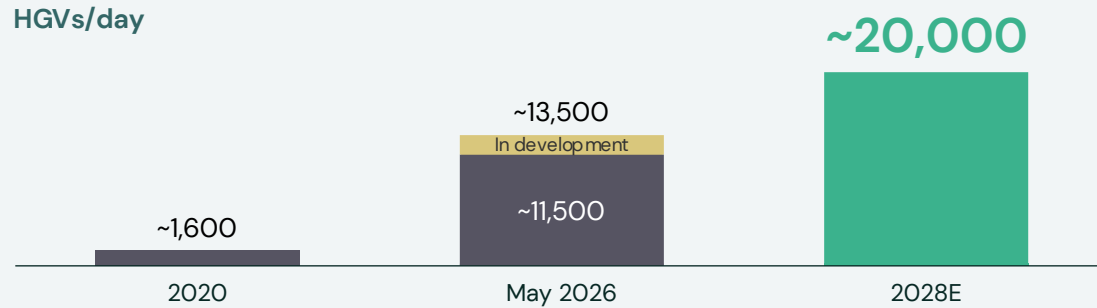
44
tonnes



IVECO



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

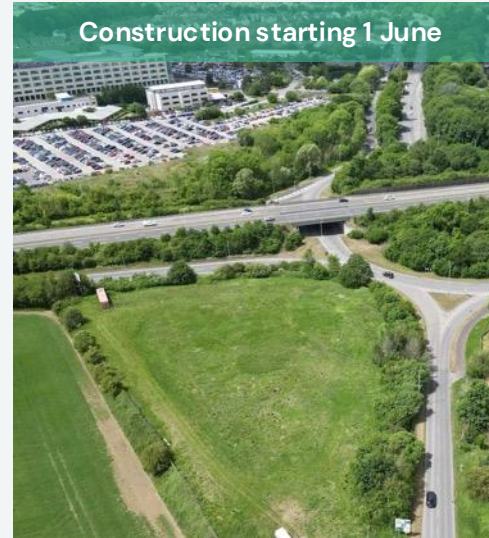
20m



Expected to open H2 2026²

Magor,
South Wales

30m



Construction starting 1 June

Swindon,
South-West England

30m



Construction starting late Summer

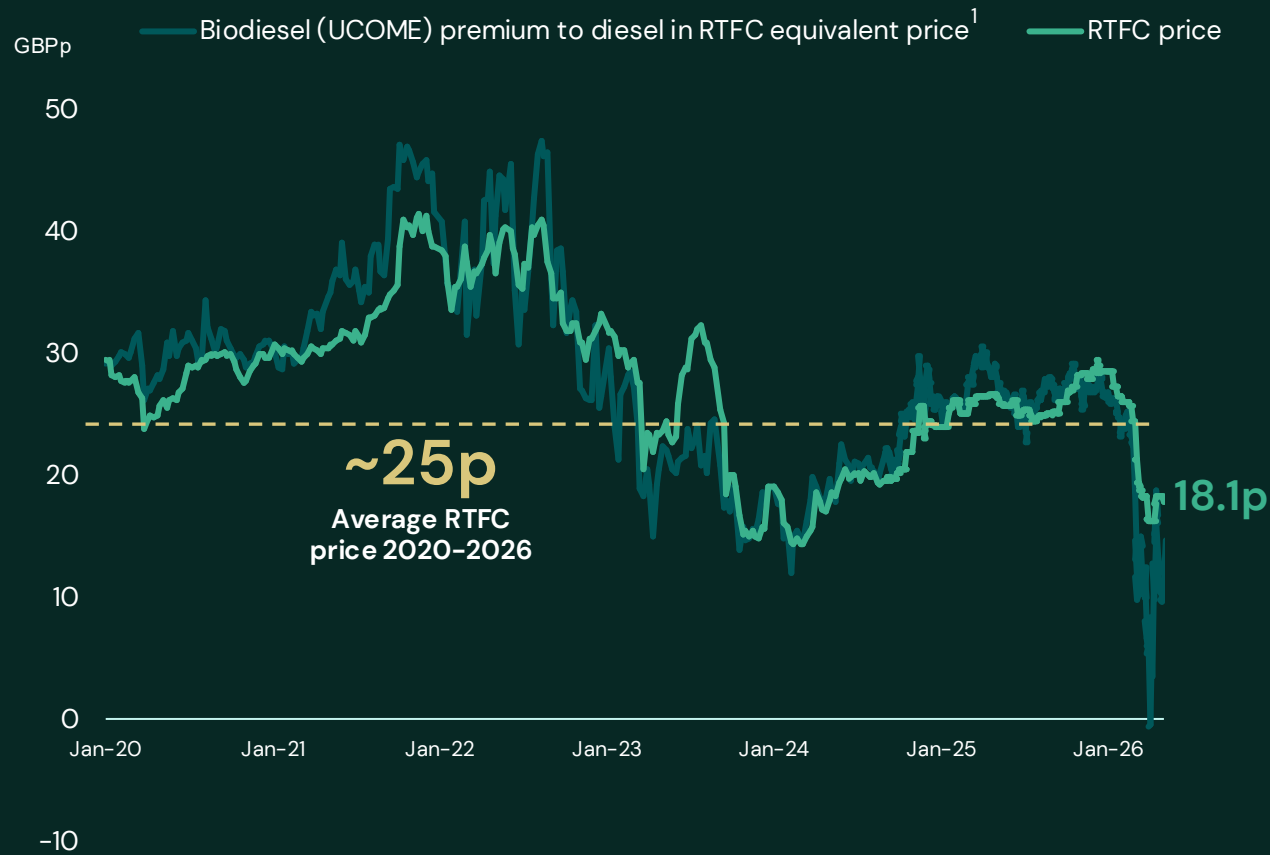
Carlisle,
North-West England

20m

¹ Million kg of Bio-CNG annually in total capacity

² Calendar year

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

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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

²Adjusted 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

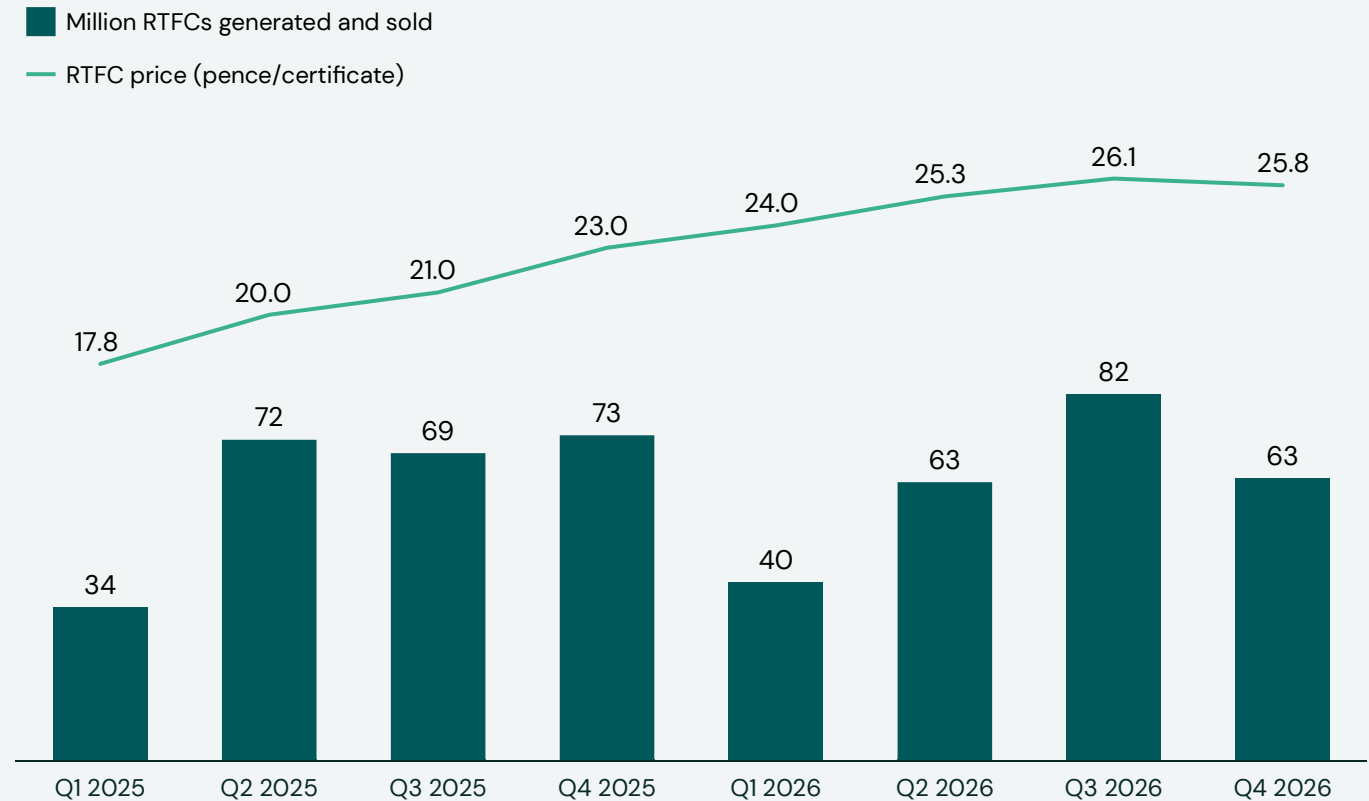
£14.2m

+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

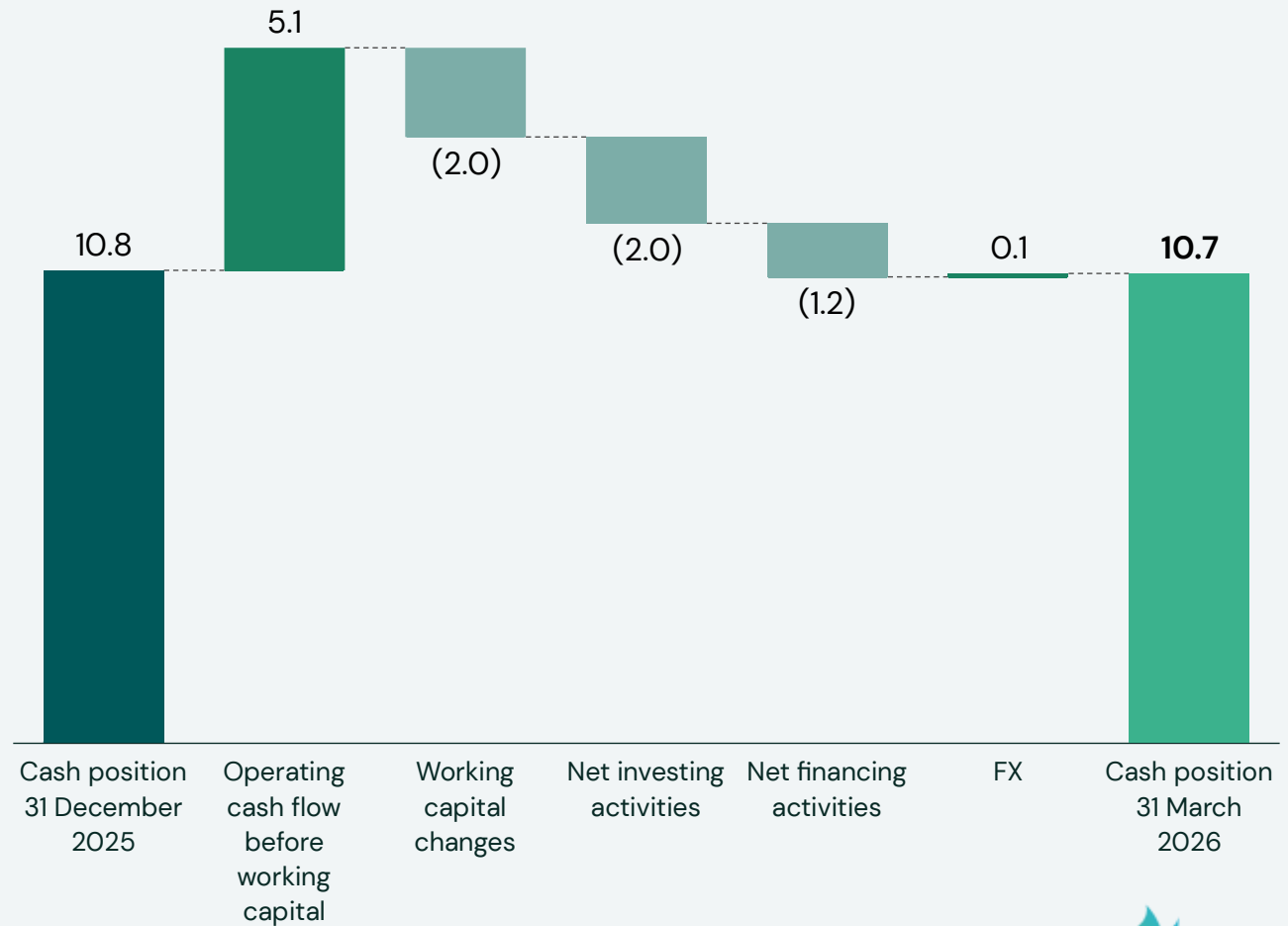
Realised certificates (RTFCs) per quarter
Financial year



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

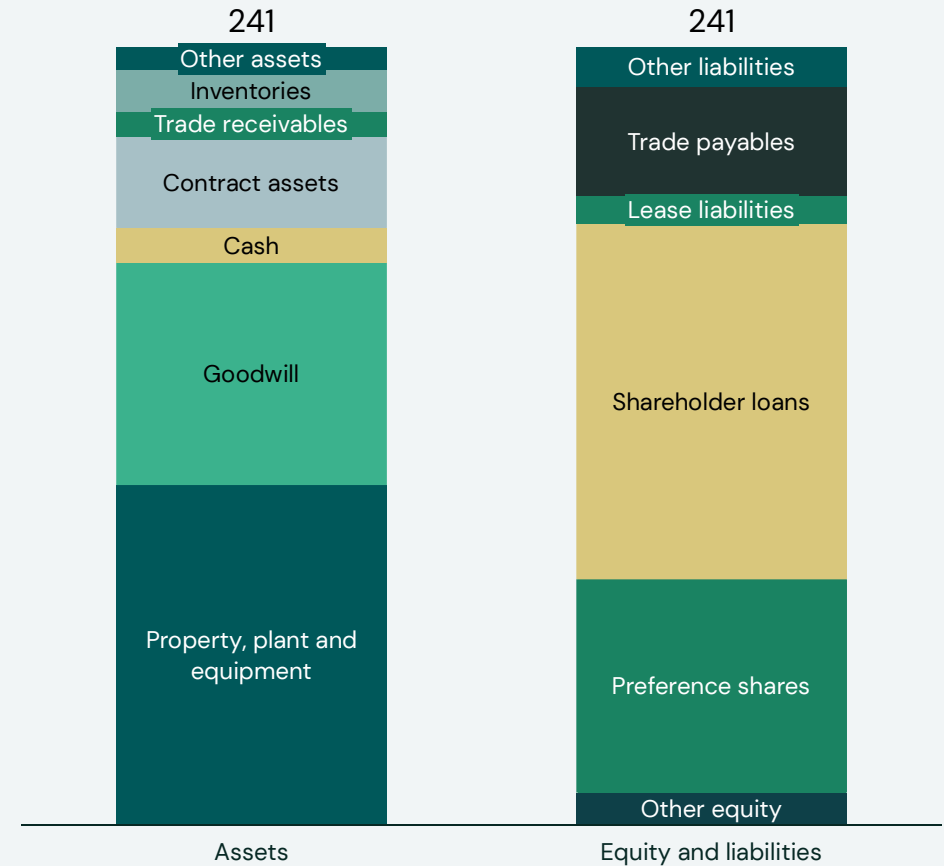
CNG Fuels cash flow development Q4 2026
GBP million

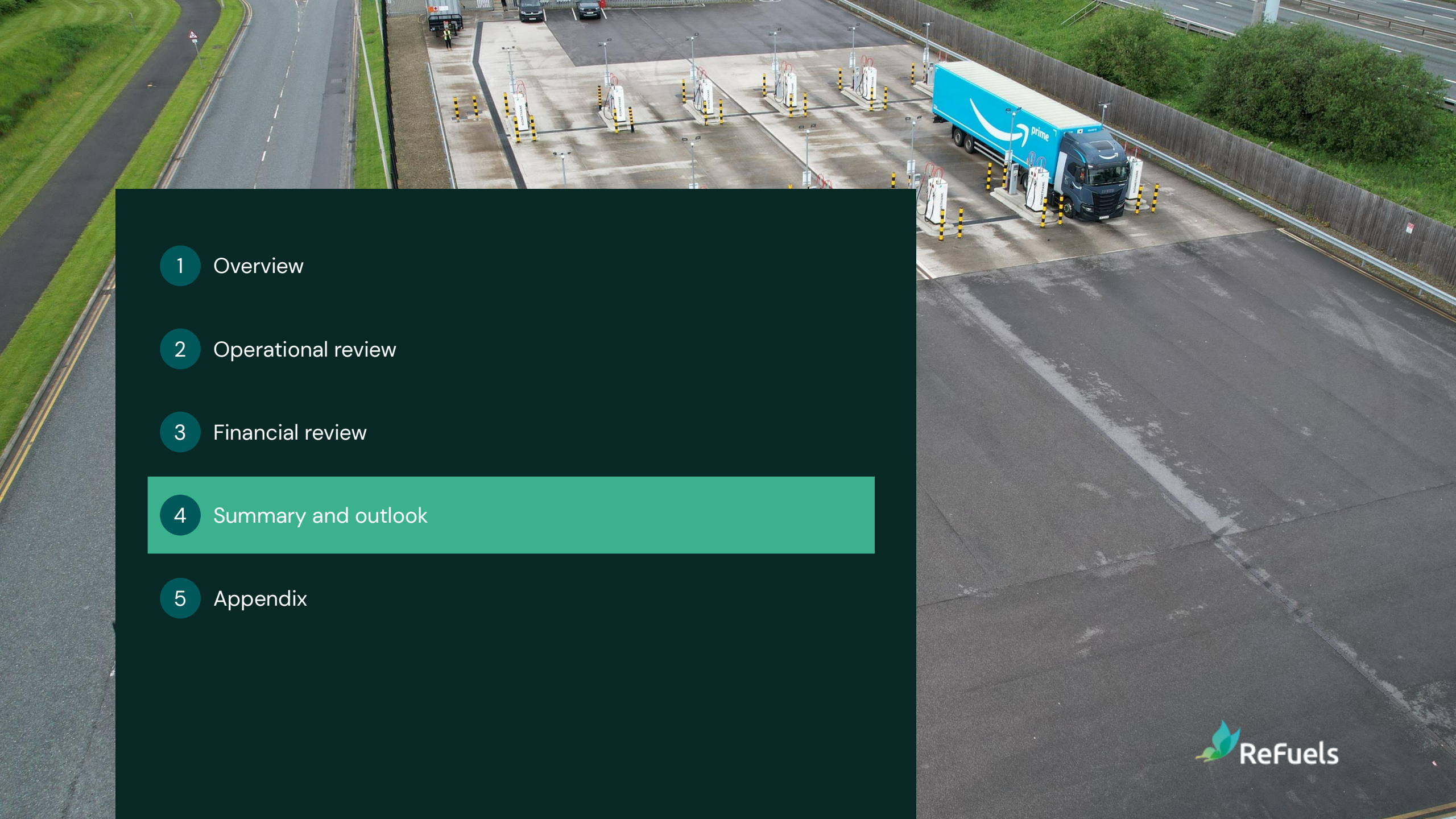


CNG Fuels financial position

- 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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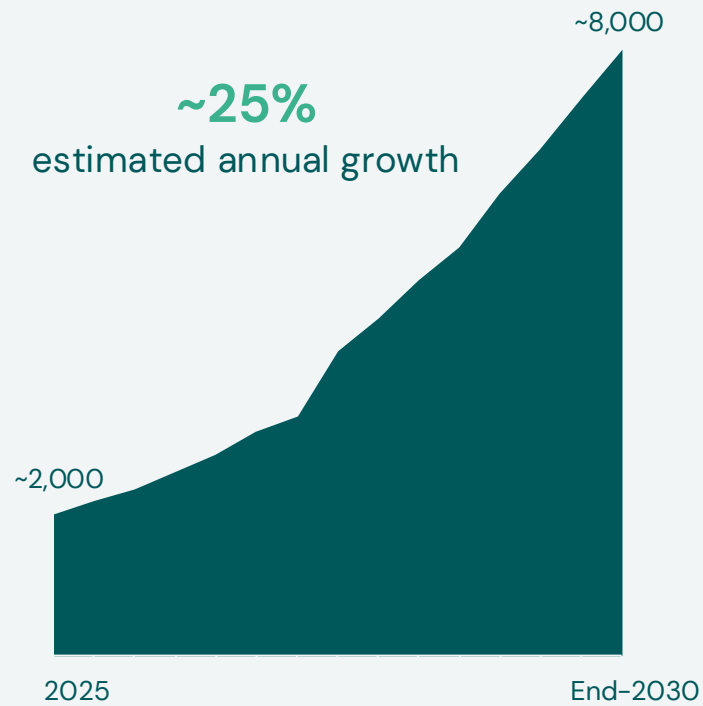
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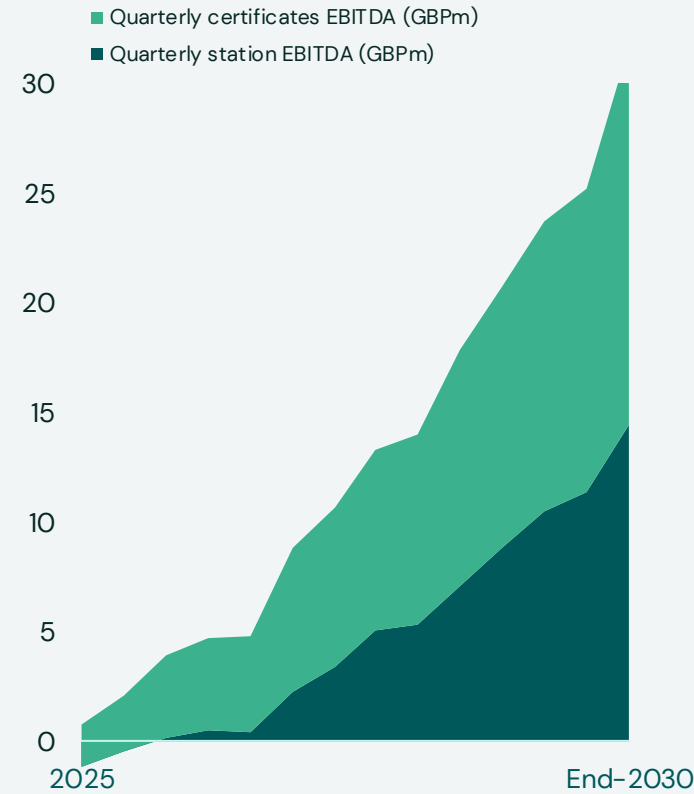
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On track for delivering long-term profitable growth

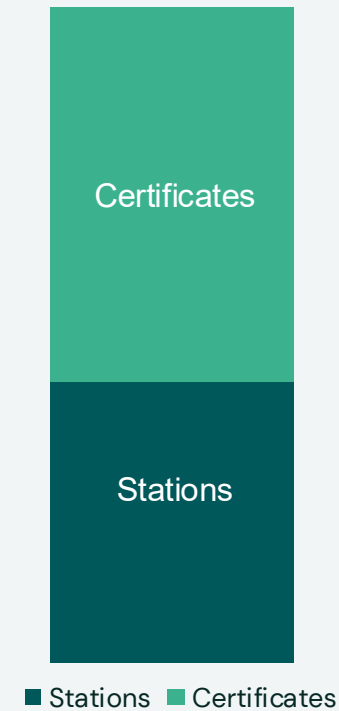
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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



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

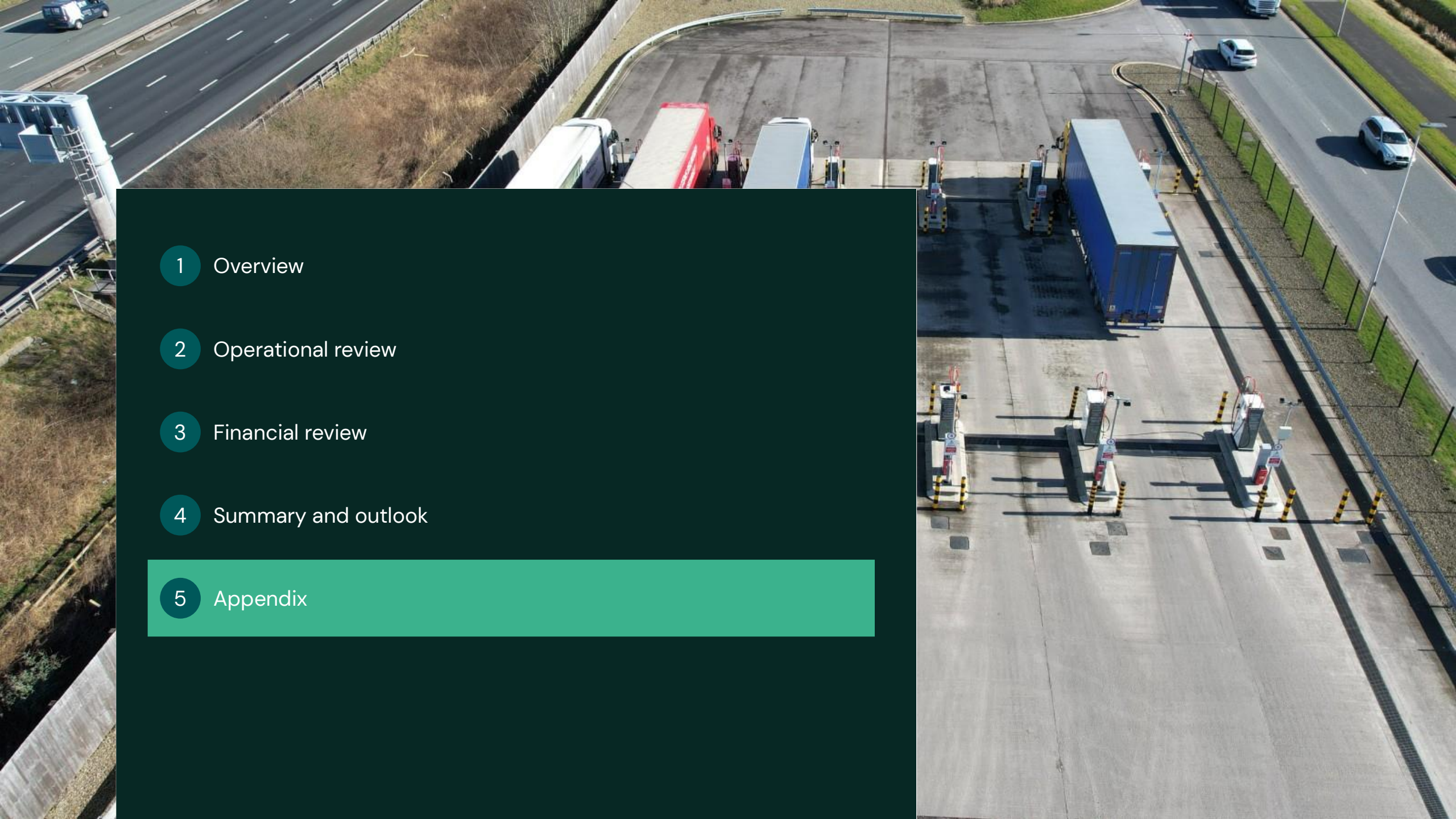
Summary



Growing volumes and attractive certificate margins supporting EBITDA growth

Agreement with M&S for mobile refuelling of >300 HGVs and two stations in-build

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



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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 |

Heavy goods vehicles driving up emissions



~1% of UK road transport fleet

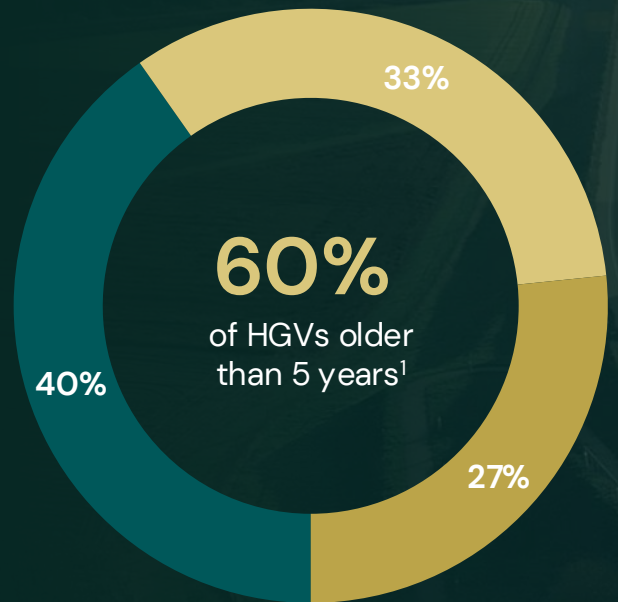


5% of UK traffic



17% of UK transport GHG emissions

Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

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

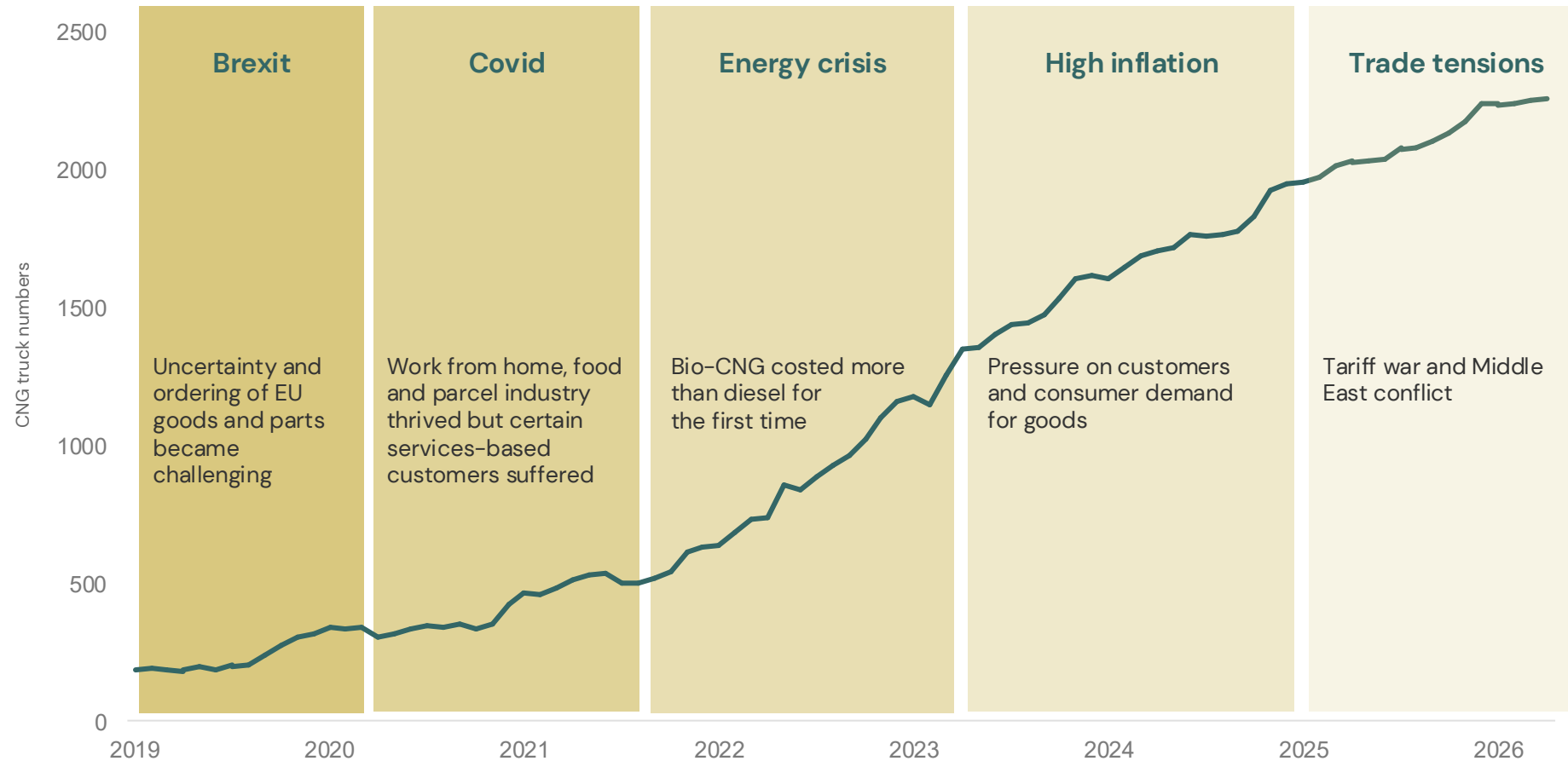
~100,000 **trucks to be replaced** before 2035²

Fuel technology choice made at replacement

¹ Per end-2024, UK Department for Transport

² Assuming a replacement cycle of 8-10 years

Resilient customer adoption during uncertainty



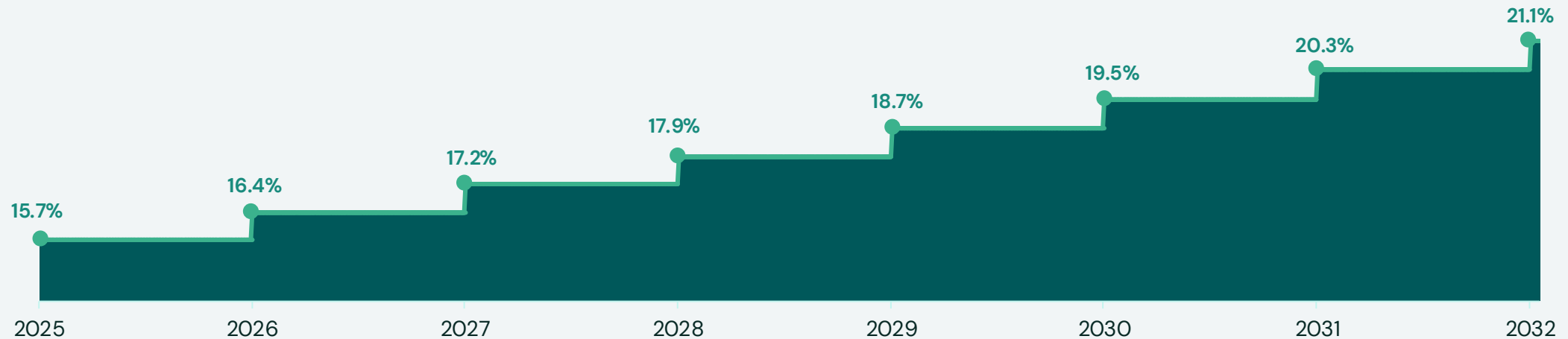
Average lifetime fuel cost savings¹ compared to diesel and HVO

>30%

Robust market-based certificates scheme



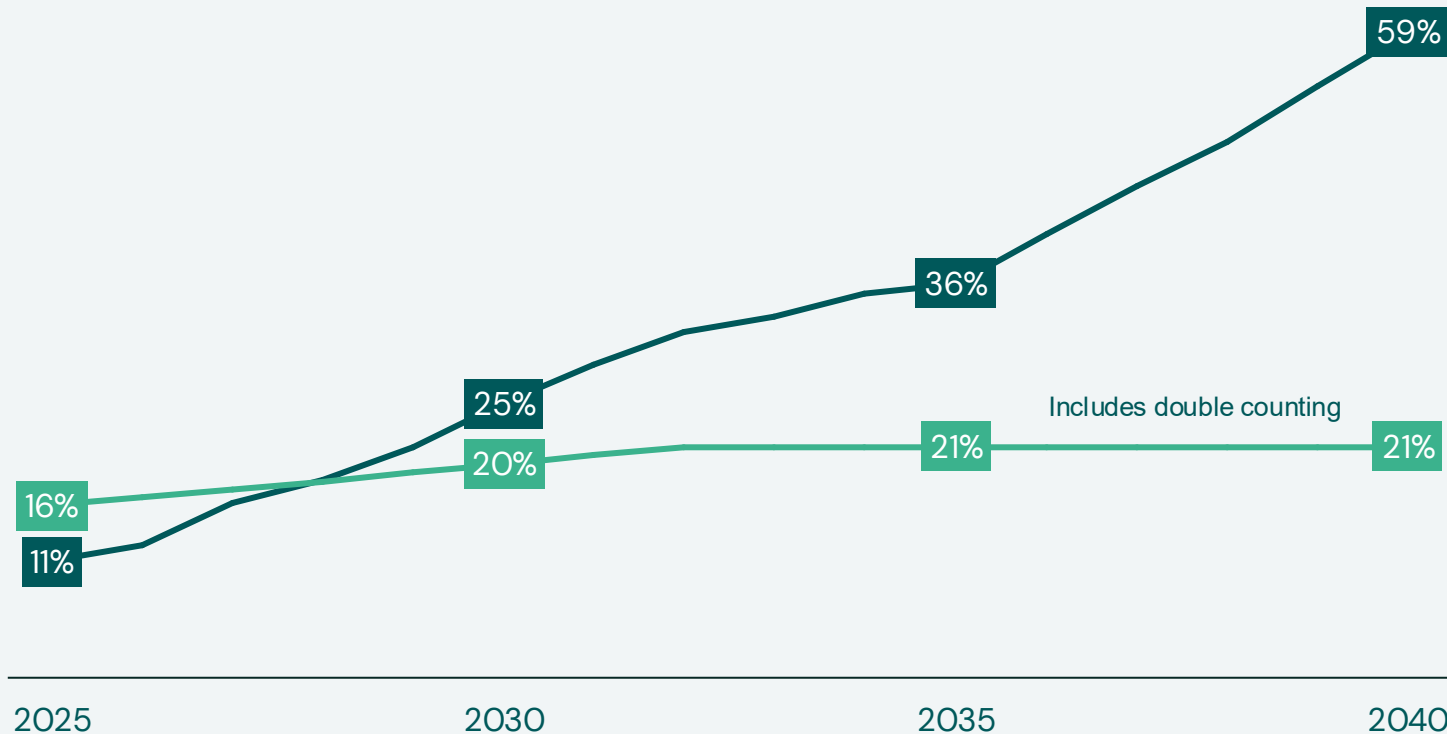
Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport
¹ Renewable Transport Fuels Services (RTFS) is 78.4% owned

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



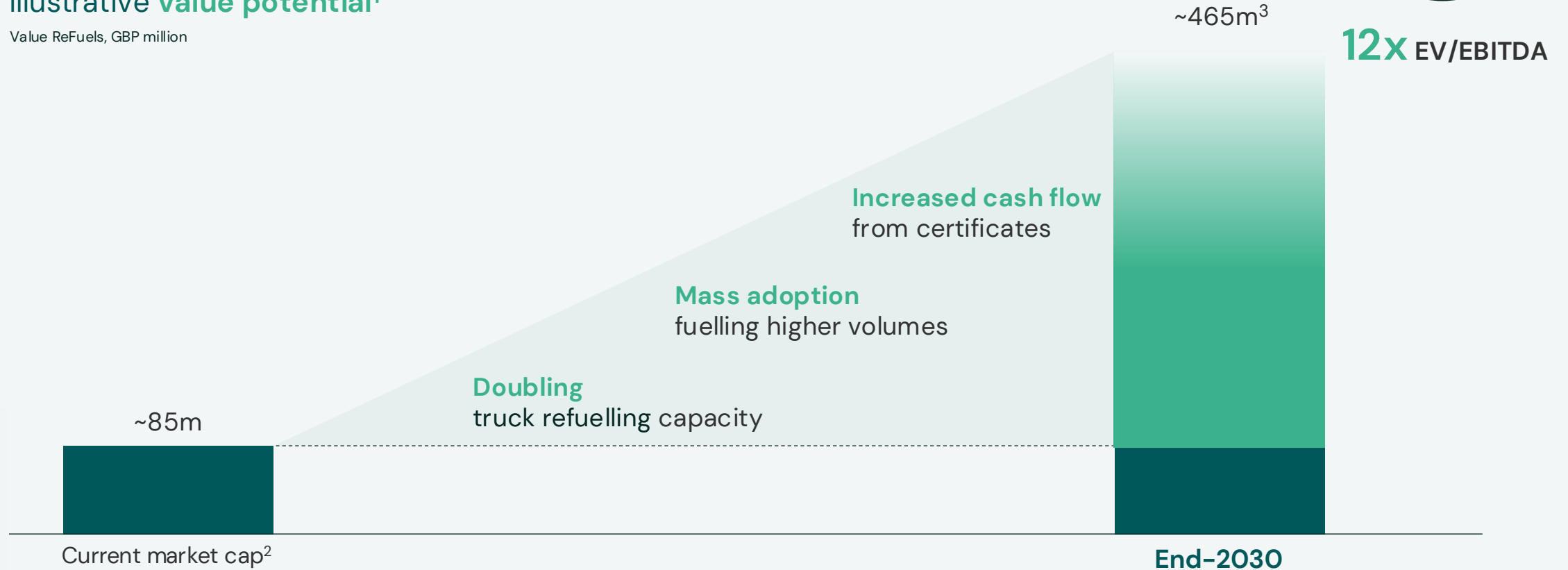
UK Department for Transport is concurrently reviewing whether its current 2032 target remains sufficient to meet climate objectives

Clear path to create shareholder value

EBITDA
GBP
~100m
End-2030

Illustrative value potential¹

Value ReFuels, GBP million

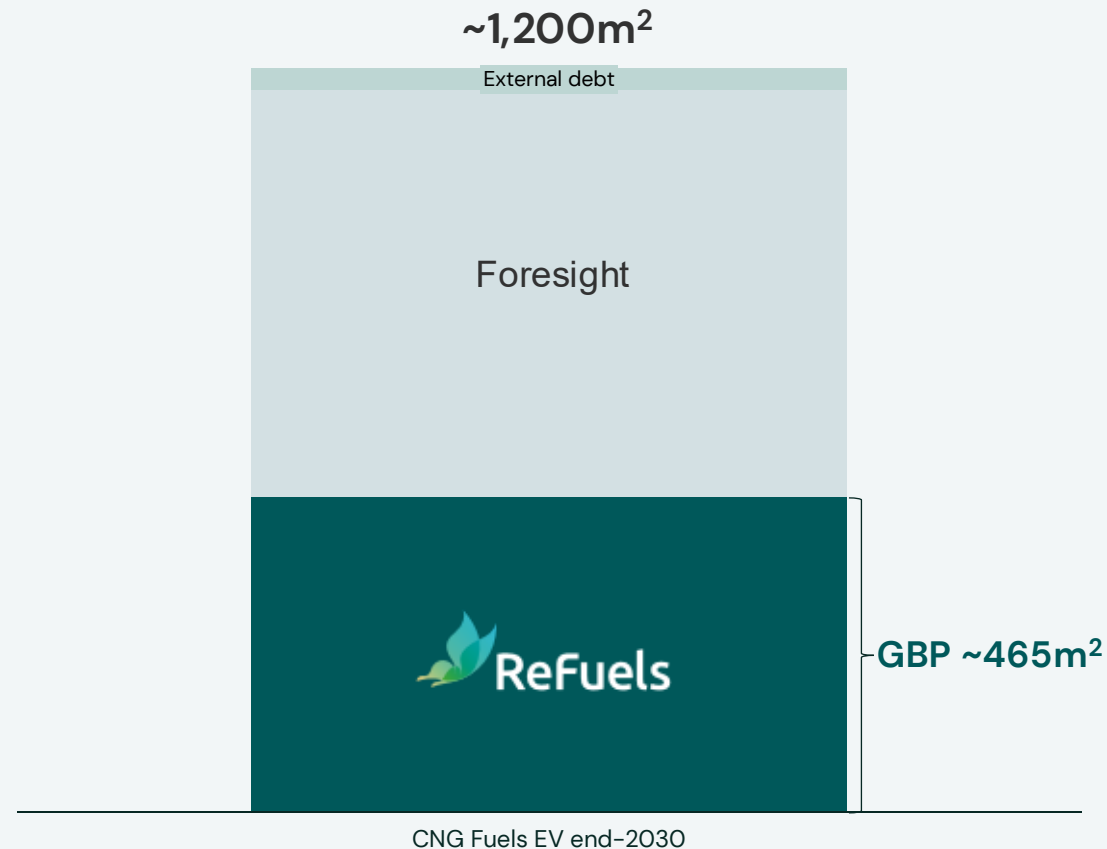


1. Value of Refuels using ratchet mechanism after deducting GBP 150.15 million in shareholder loan instruments to Foresight and external debt of GBP 25 million, both at annual 10% compounding rate.
2. Per 28 May 2026
3. Excludes any cash built up on balance sheet as no new stations built after the 25 currently disclosed as planned by 2028

Illustrative value distribution

12x EV / EBITDA

Illustrative EV CNG Fuels, GBP million

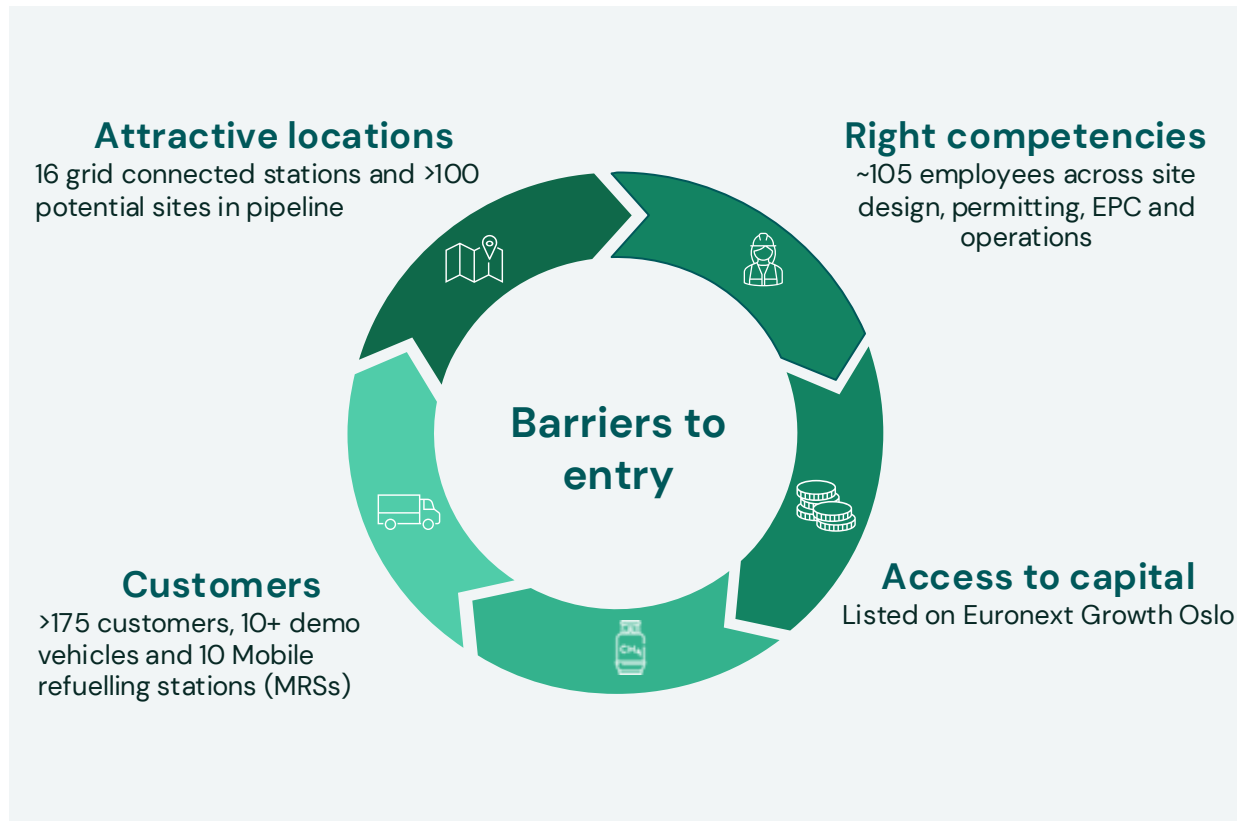


1. Shareholder loan instruments of GBP 150.15 million to Foresight and 15.95 million to ReFuels and external debt of GBP 25 million, all at compounding 10% annual rate PIK
2. Assumptions per prior slide. Excludes value of cash on balance sheet.
3. Issued to CNG Fuels shareholders depending on certain 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 AUD 750 million in assets
- Experience at board level across several industries



Jasper Nillesen – Board of Directors

- Managing Director and co-founder of RTFS
- Seven years in strategy consulting and six years working for the energy trading platform Powerhouse in various roles



Peter Eaton – Sales & Business Development Director

- Seven years' experience at Halewood International
- Various positions from sales, to marketing, to brand management and business development



Mike Scott – Operations and Construction Director

- 22 years' experience within the civil engineering and construction industry
- More than 4 years at William Pye Ltd



Michael Kuhn – Group Finance Director

- 10 years' experience in financial services, project finance and asset management, with specific expertise in renewables and media at Investec Private Bank, Grant Thornton and Ingenious Asset Management



Jason Shepherd – Land Director

- More than 10 years in UK Real Estate having started his career at Deloitte
- Worked in front-end Land Acquisition and Planning elements of Real Estate, for retailers and mixed-used developers across the UK.



Alanna Flett – General Counsel

- Over 10 years' PQE as a solicitor qualified in Scotland, and has spent the past eight years working in the clean energy sector in both the UK and internationally



ReFuels is the UK's leading supplier of alternative fuels to commercial vehicles, supplying 100% renewable biomethane to heavy goods vehicles from our rapidly growing network of Bio-CNG stations.

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