



# Q2 2026 Presentation

For July –  
September 2025

28 November 2025



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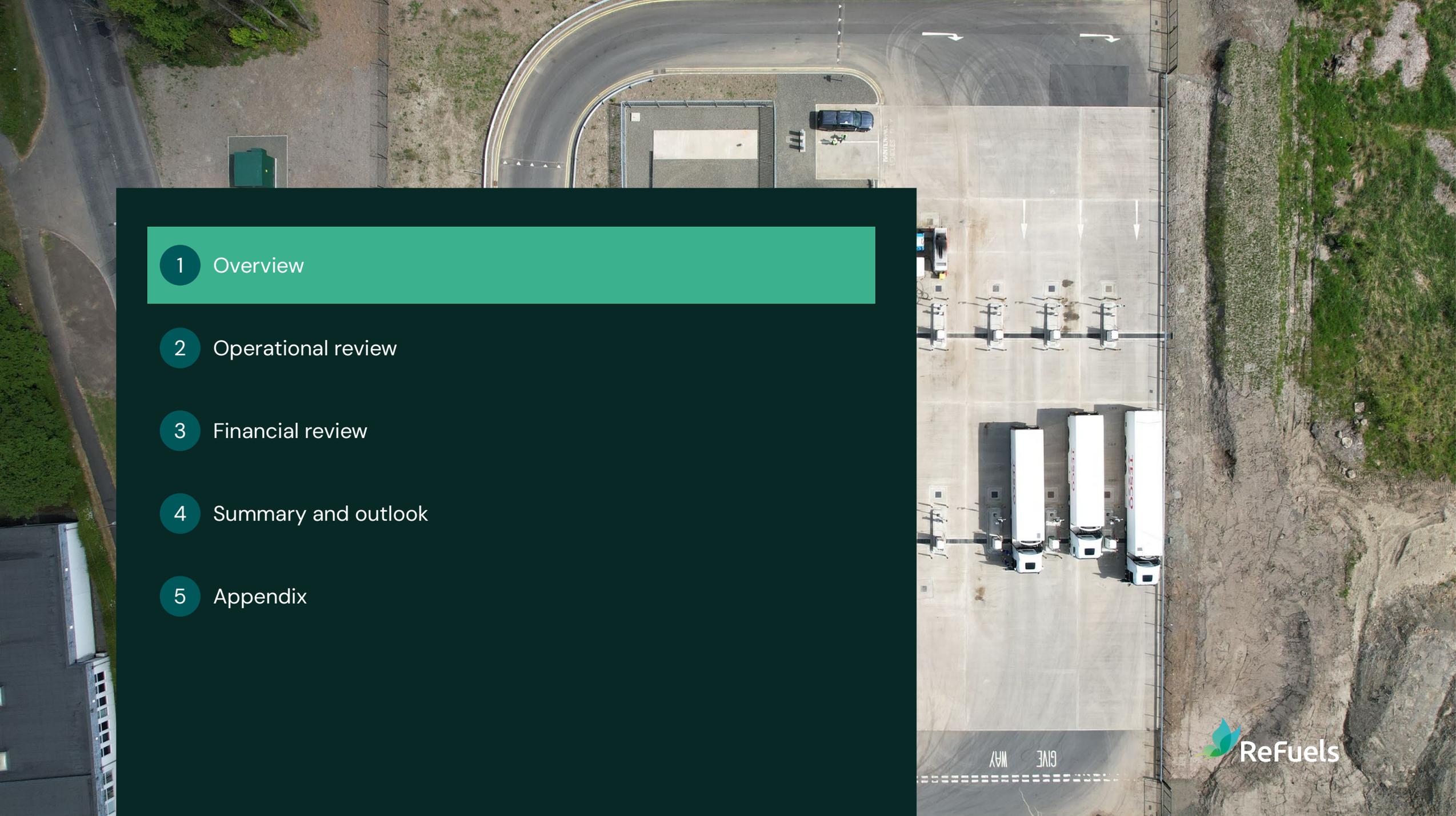
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An aerial photograph of a truck stop. In the foreground, there are several fuel pumps and three white semi-trucks parked at the pumps. The ground is paved and has some markings. In the background, there is a road with a curve and a building. The overall scene is a busy truck stop.

1 Overview

2 Operational review

3 Financial review

4 Summary and outlook

5 Appendix

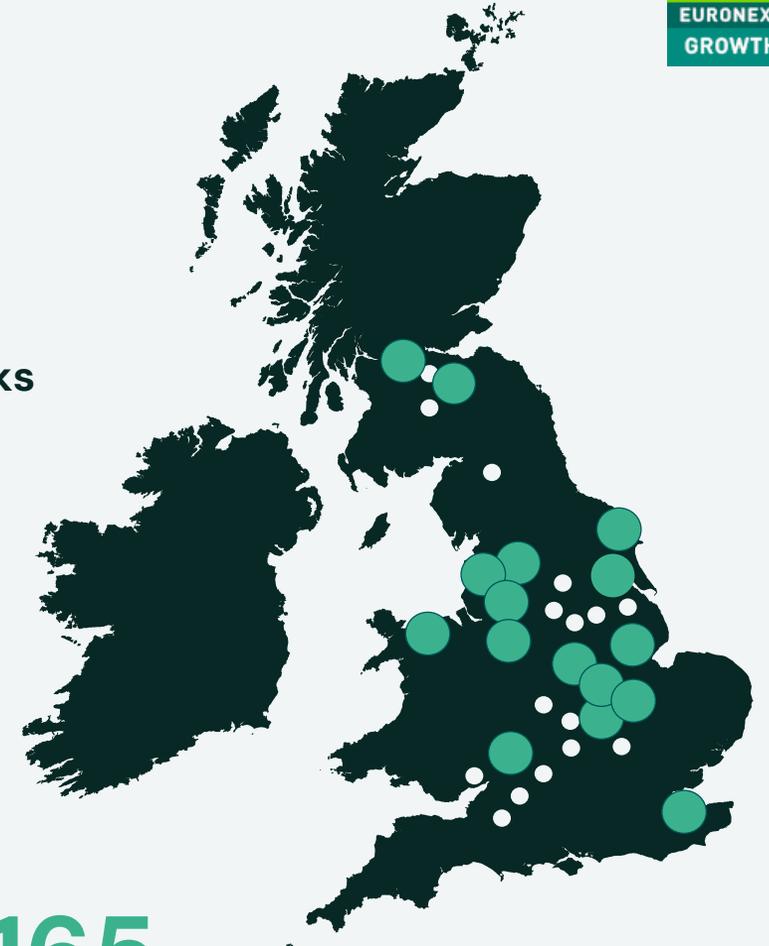
# Decarbonising Europe's truck fleet

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

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

**UK market leader with >50% of biomethane supply to trucks** and a long-term ambition to expand into other European markets

Active across the biomethane supply chain, including **unlocking material value from Renewable Fuel Transport Certificates (RTFCs)**



● Operational stations  
○ Opportunities

>2,100

vehicles using  
CNG Fuels' 16 stations

>£50m

fuel cost savings  
since 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 January 2020–September 2025

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

# High activity at Warrington Bio-CNG station

Gas inlet

High pressure storage

Bio-CNG compressor

Fuel dispensers

**>500**  
Trucks refuelling per day

**>700k**  
kg monthly dispensed biomethane

**4x**  
increase in land value since acquisition



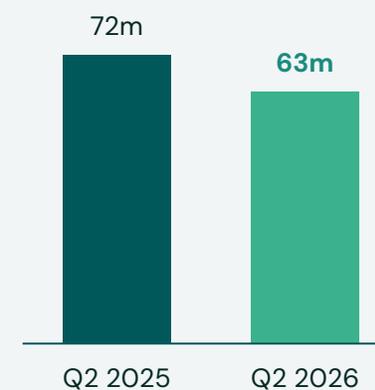
# Highlights

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

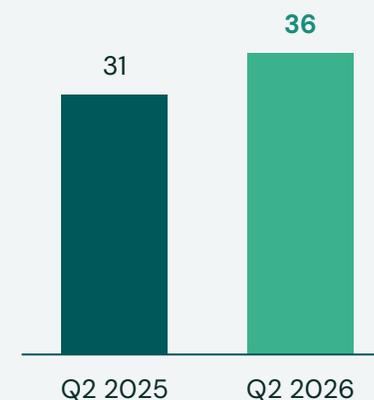
**Dispensed volume**  
Tonnes



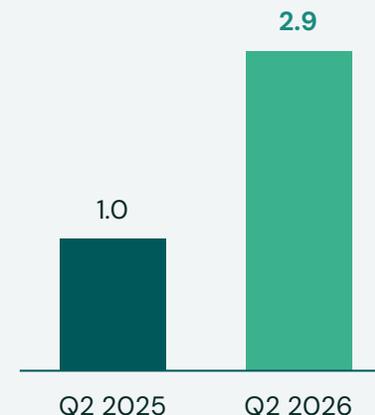
**Certificates (RTFC) sold<sup>1</sup>**  
Million



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



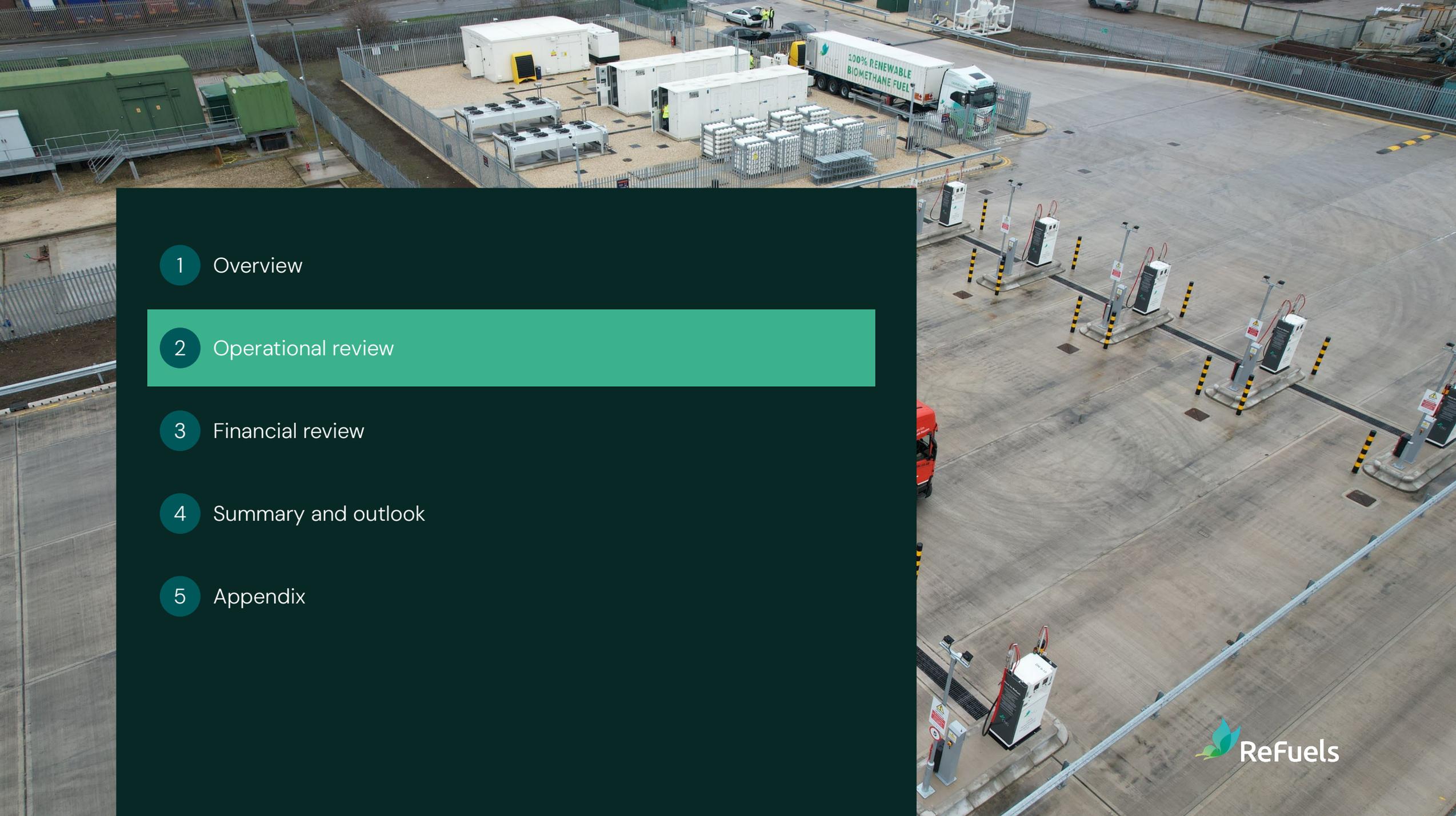
**CNG Fuels EBITDA<sup>2</sup>**  
GBP million



<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





1 Overview

2 Operational review

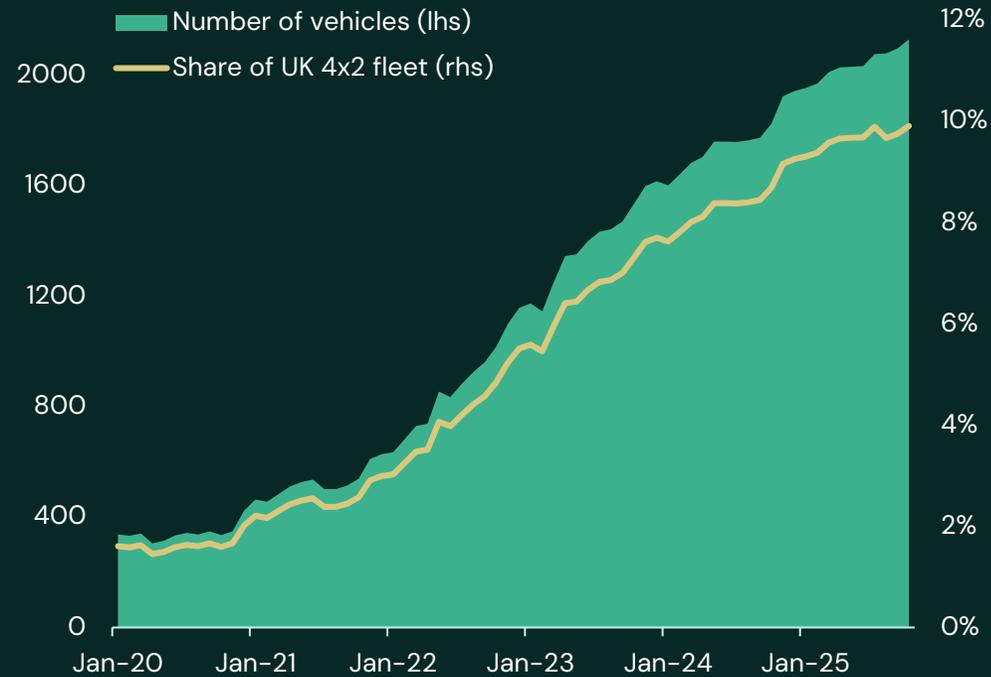
3 Financial review

4 Summary and outlook

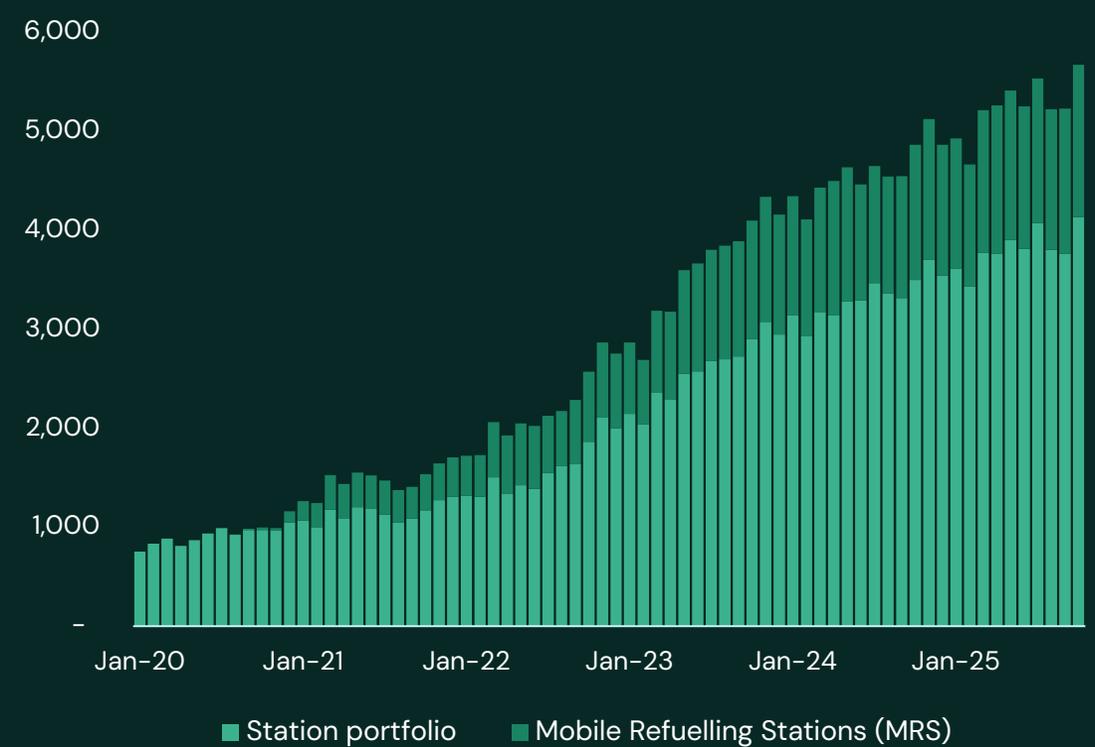
5 Appendix

# Continued mass adoption across UK fleets

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

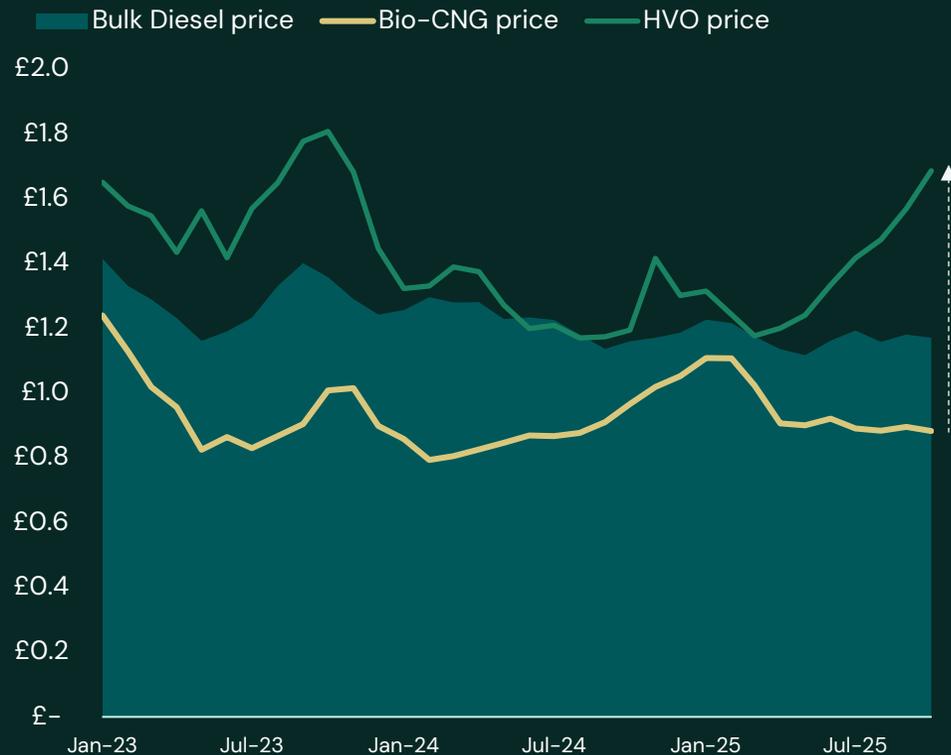


...supporting **steady volume growth** (tonnes)



# Bio-CNG increasingly competitive to diesel and HVO

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



SAF mandates **driving HVO prices**<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> Sustainable aviation fuel (SAF) mandates introduced 1 January 2025

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

**TESCO**



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

**co  
op**



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

# 6x2 replacement cycle in its infancy

130

Bio-CNG 6x2 trucks in operation, doubling YTD

>100

fleet operators on waiting list for 6x2 trials

144,000

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

>0.1%

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



Photo: LinkedIn



# First fixed-price Bio-CNG contract signed

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

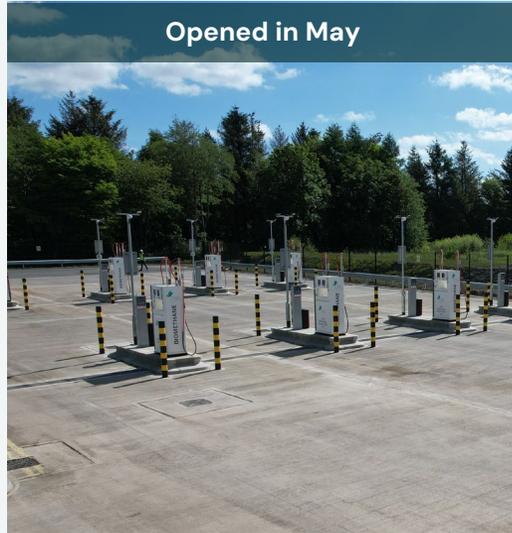
The customer gets **fuel cost visibility** to accelerate the transition from diesel

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

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

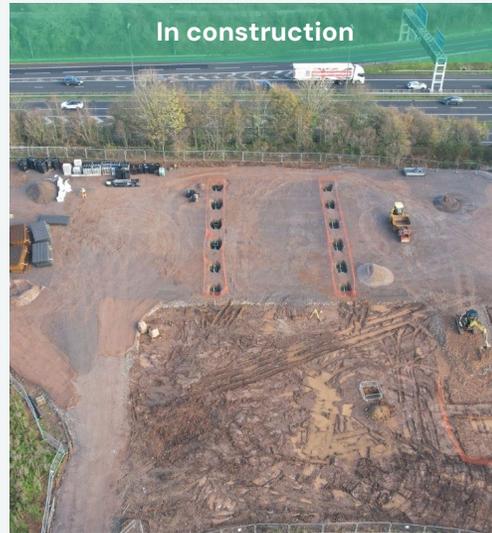


# Progressing new stations at major trucking routes



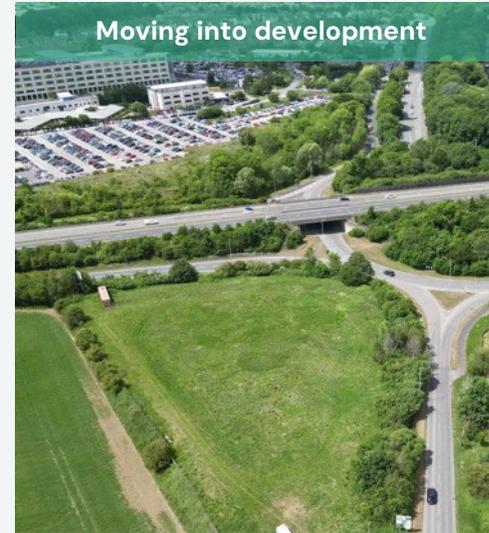
Livingston,  
Scotland

20m



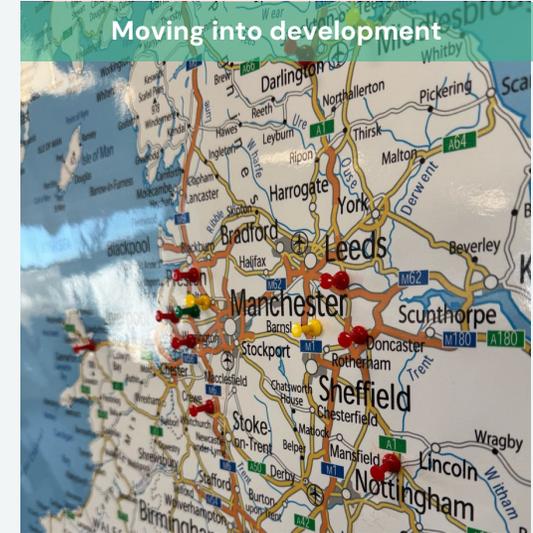
Magor,  
South Wales

30m



Swindon,  
South-West England

30m



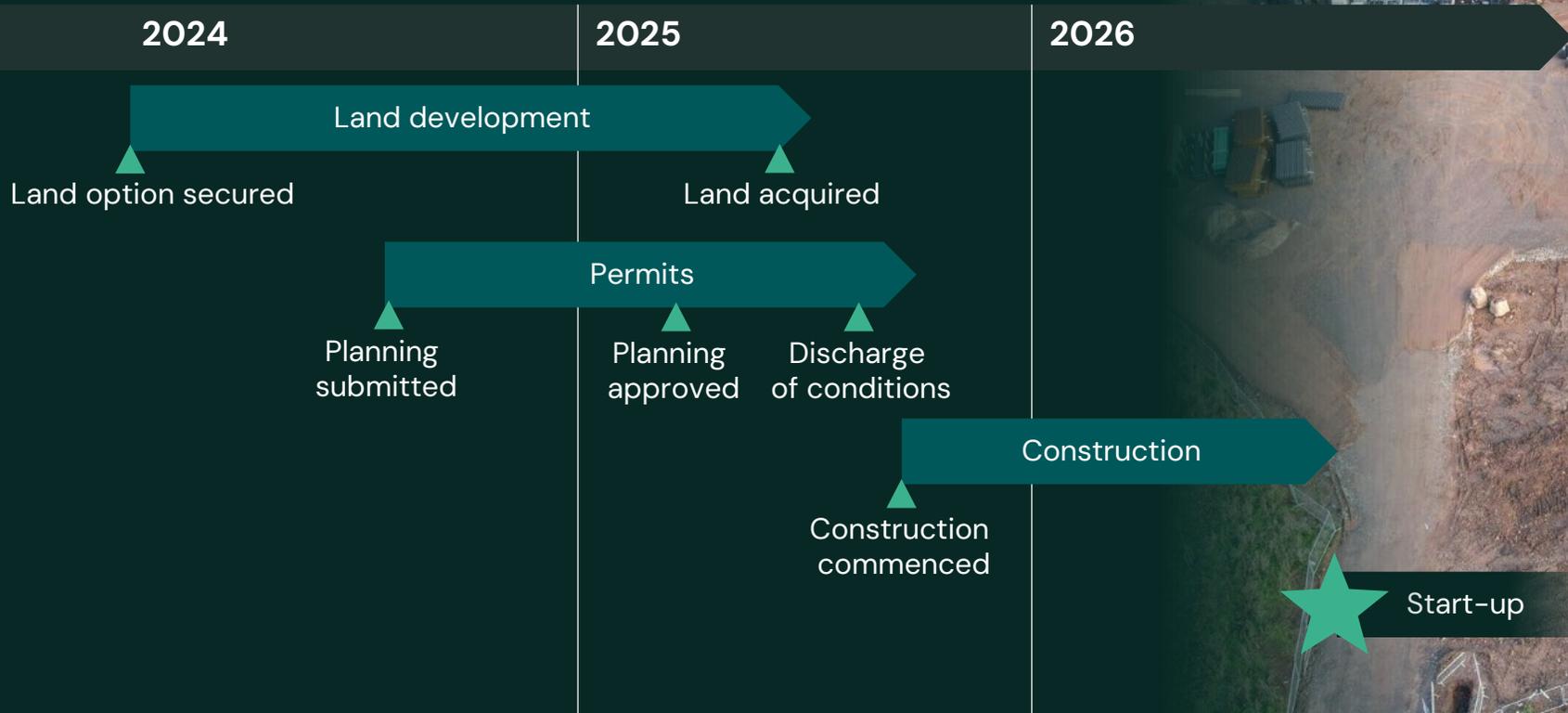
Site to be  
confirmed

[x]m

Capacity<sup>1</sup>

# Proven station development capabilities

## Magor development plan



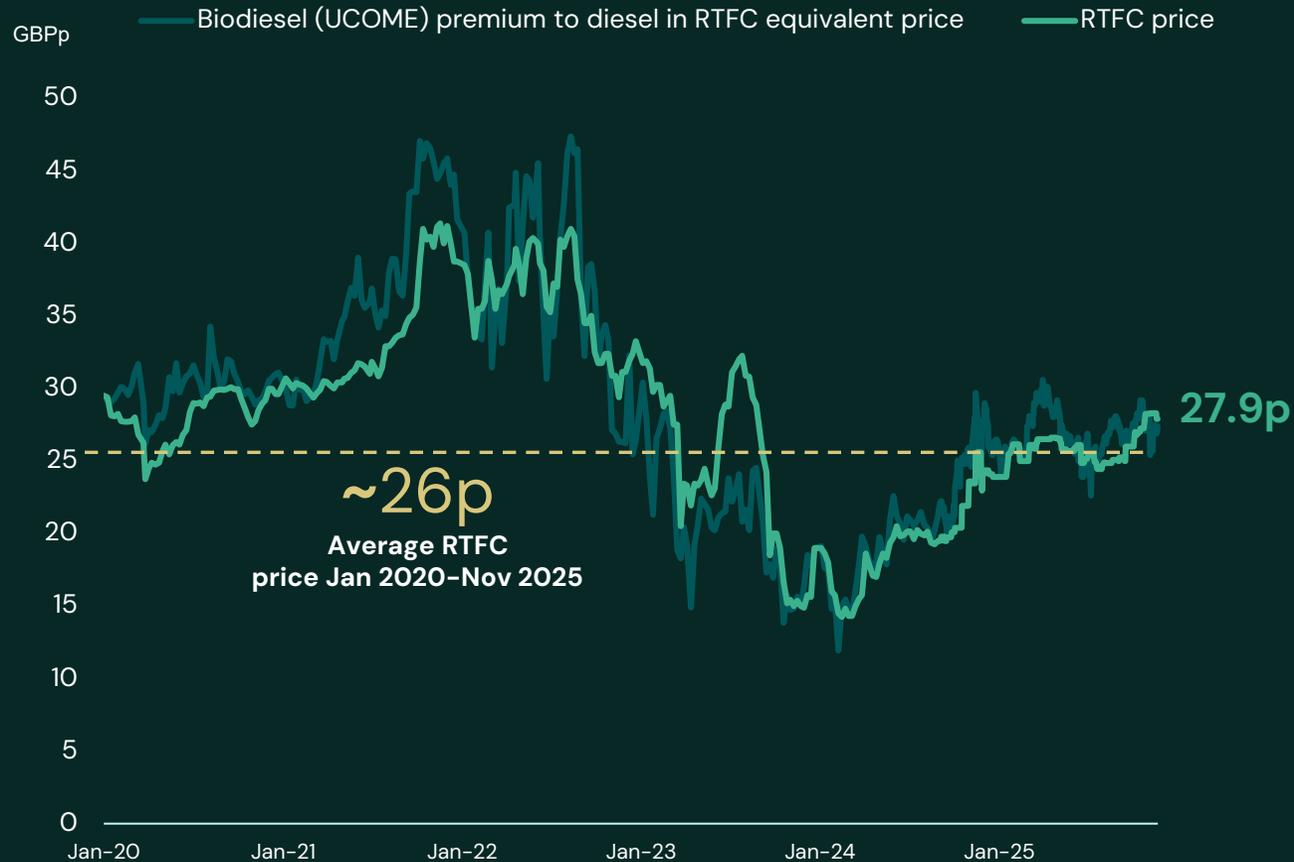
Start-up

**>800**  
Trucks per day capacity

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



# Multiple factors supporting higher RTFC prices



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

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

UK's TRA introduces **duties on biodiesel imports** from China<sup>1</sup>

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

1 Overview

2 Operational review

3 Financial review

4 Summary and outlook

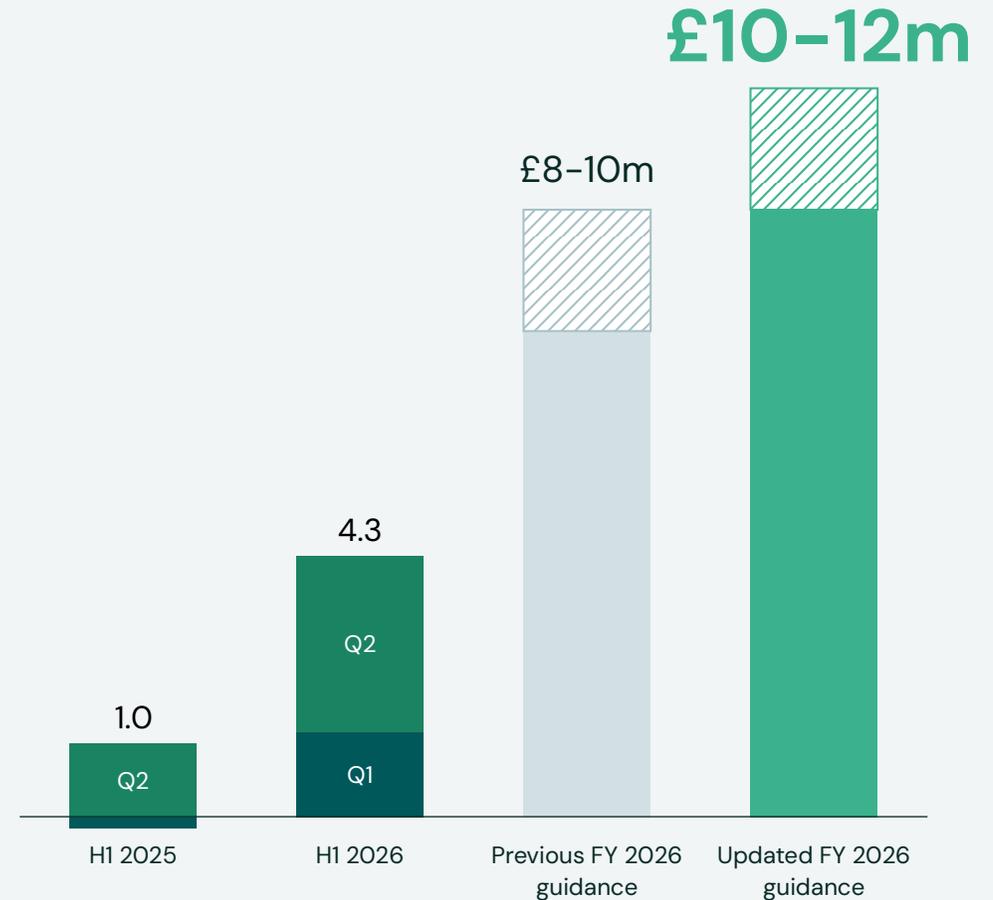
5 Appendix



# Raised CNG Fuels 2026 EBITDA expectation

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

CNG Fuels EBITDA  
GBP million



# CNG Fuels financial highlights

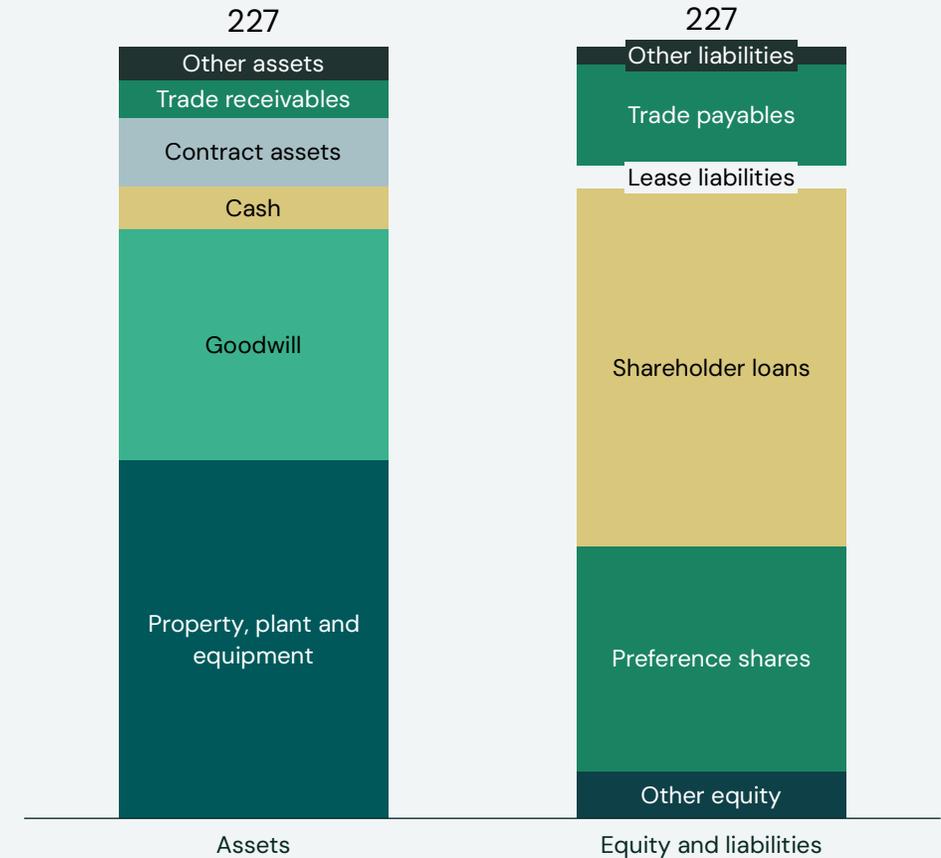
- Revenue growth driven by higher dispensed volumes and increased value generation of RTFCs
- Gross profit split 33:66 between the CNG Fuels station and RTFS businesses respectively
- EBITDA contribution of stations was negative GBP 650k with RTFS contributing GBP 3.5 million
- The CNG Fuels station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

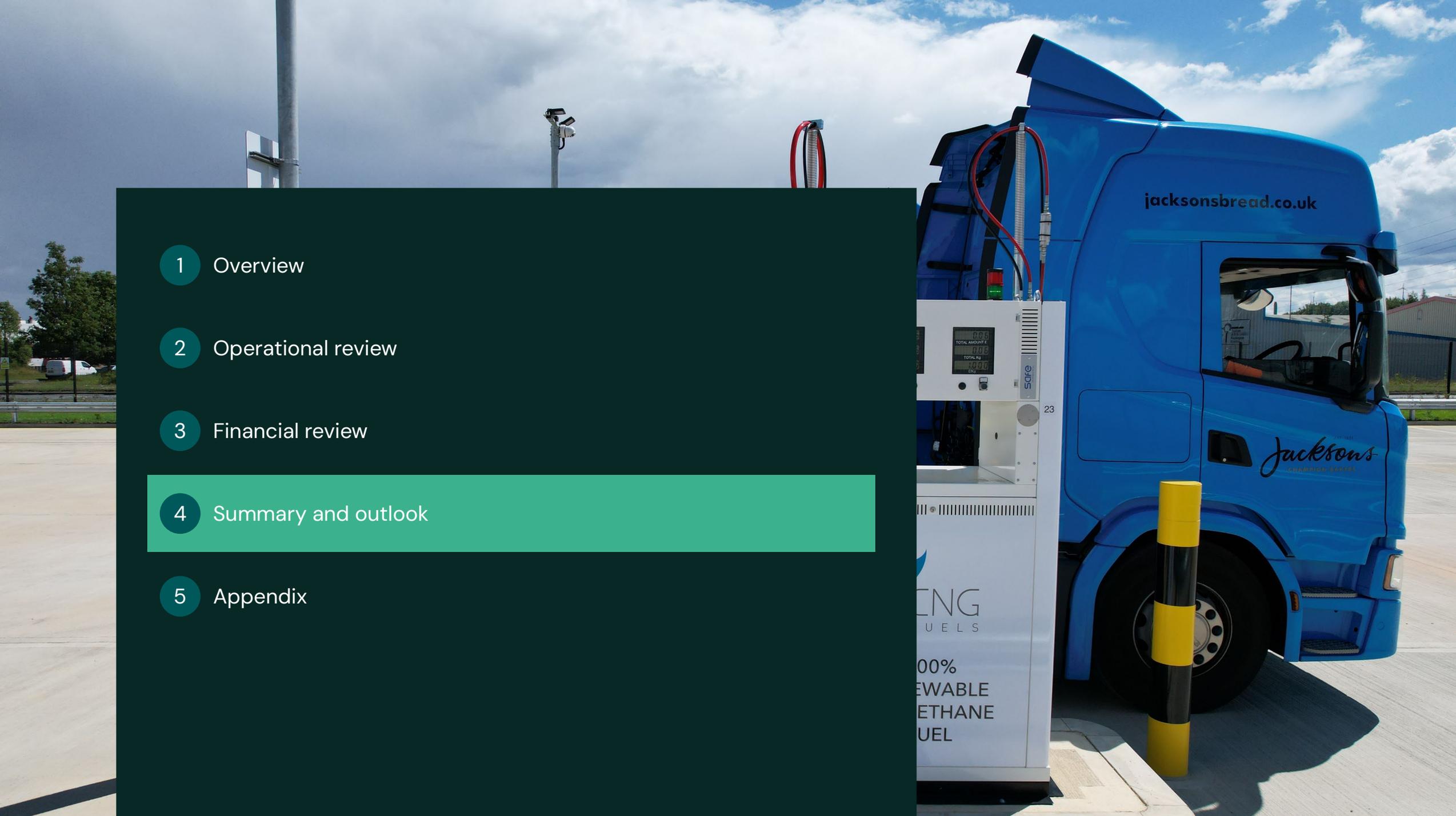
(Figures in GBP million)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	35.7	31.2	65.3	54.1	134.3
Gross profit	7.7	5.0	13.2	9.1	23.6
EBITDA	2.9	1.0	4.3	0.8	6.7
<b>Profit/(loss) after tax</b>	<b>5.1</b>	<b>(10.8)</b>	<b>2.1</b>	<b>(18.3)</b>	<b>(26.7)</b>
<b>Available cash</b>	<b>12.5</b>				
Total assets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

# CNG Fuels financial position

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

**CNG Fuels proforma balance sheet as of 30 September 2025<sup>1</sup>**  
 GBP million





1 Overview

2 Operational review

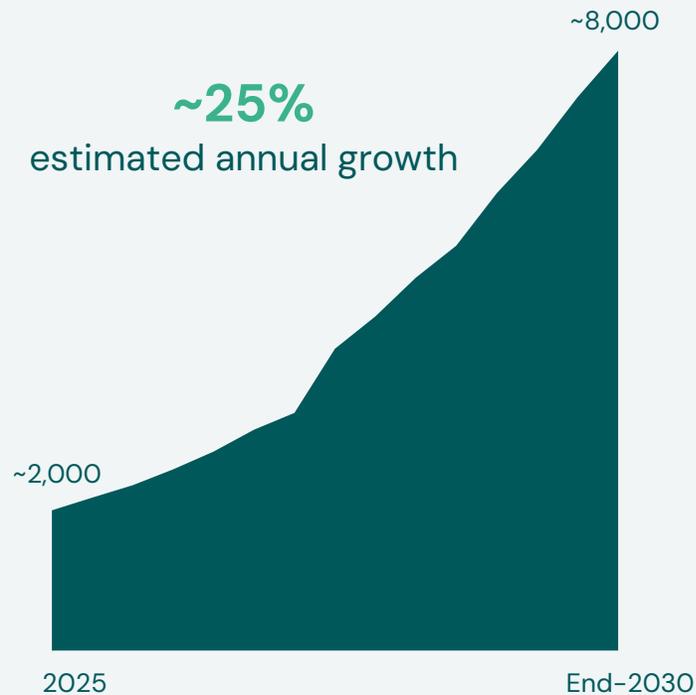
3 Financial review

4 Summary and outlook

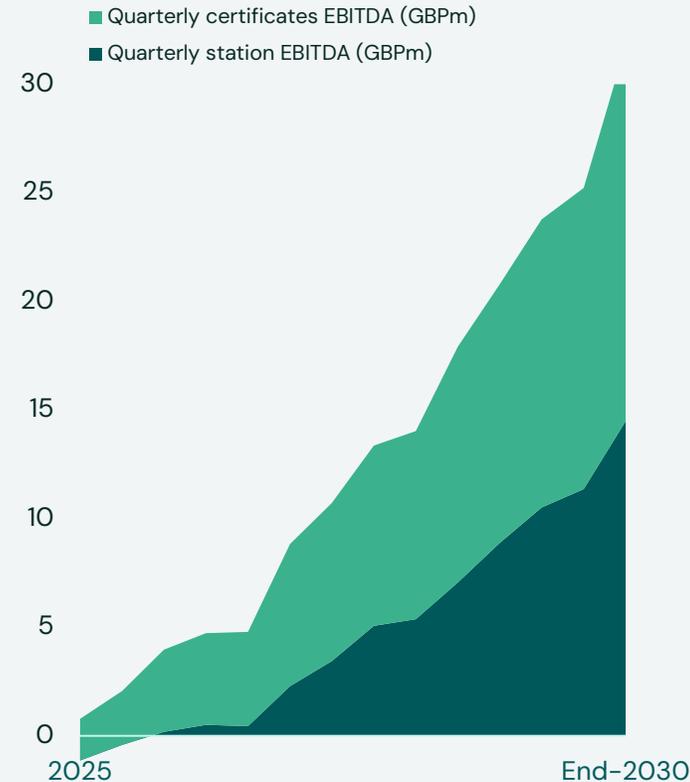
5 Appendix

# On track for delivering long-term profitable growth

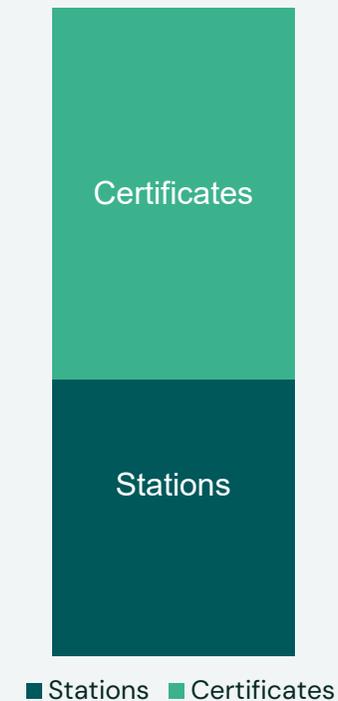
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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



# Summary



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

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

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



1 Overview

2 Operational review

3 Financial review

4 Summary and outlook

5 Appendix



# CNG Fuels Group statement of profit and loss

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

# CNG Fuels Group balance sheet

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

# ReFuels statement of profit and loss

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

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

# ReFuels statement of financial position

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

# ReFuels cash flow development

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

# Heavy goods vehicles driving up emissions



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

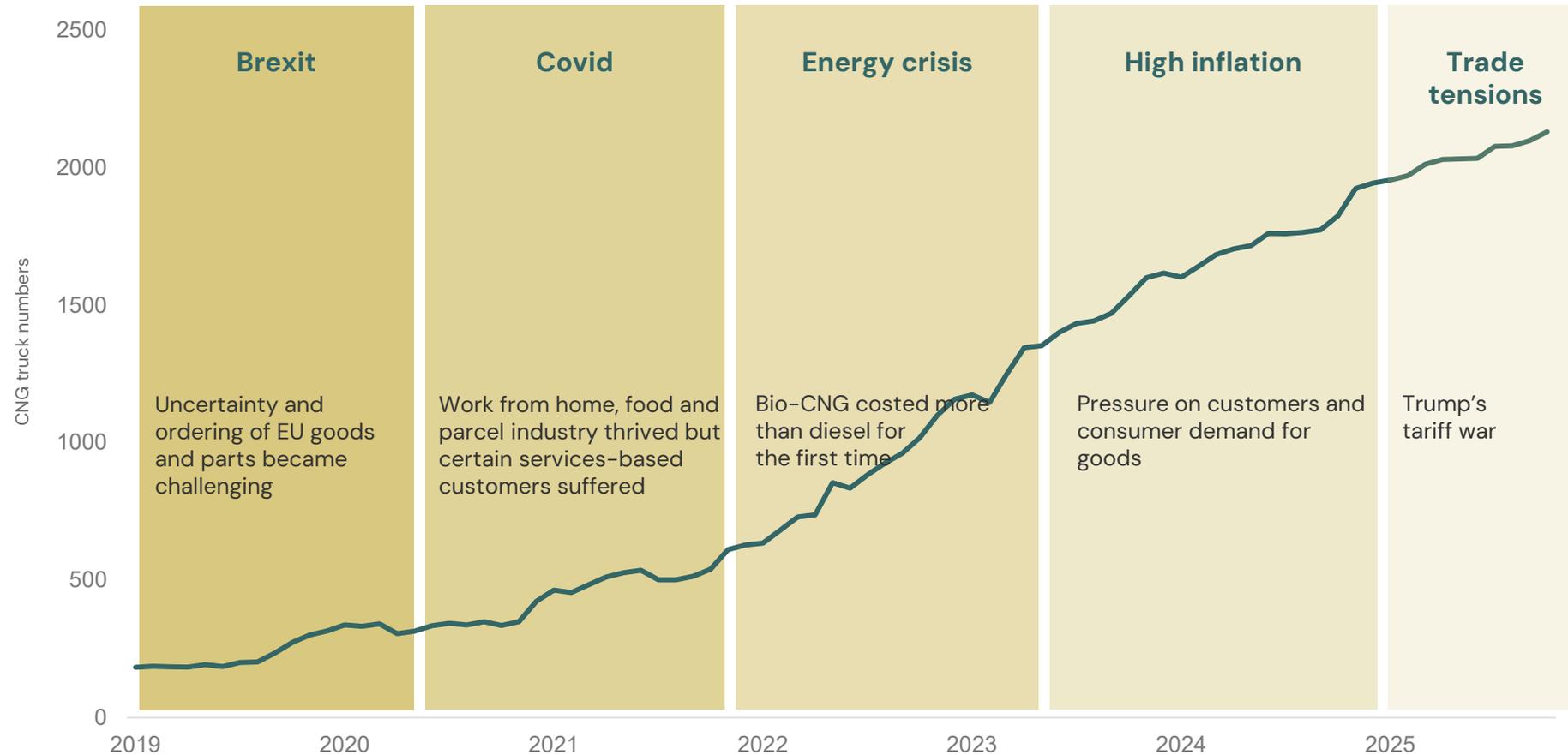


**5%** of UK traffic



**17%** of UK transport GHG emissions

# Resilient customer adoption during uncertainty



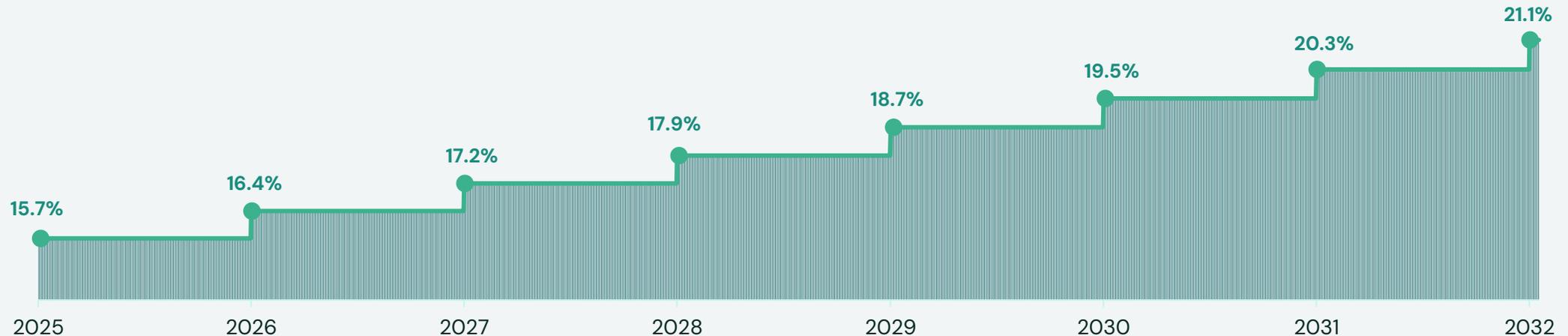
Average lifetime fuel cost savings<sup>1</sup> compared to diesel and HVO

>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 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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