Fully funded clean fuels growth platform

Company presentation

27 October 2025

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Heavy goods vehicles driving up emissions

~1% of UK road transport fleet

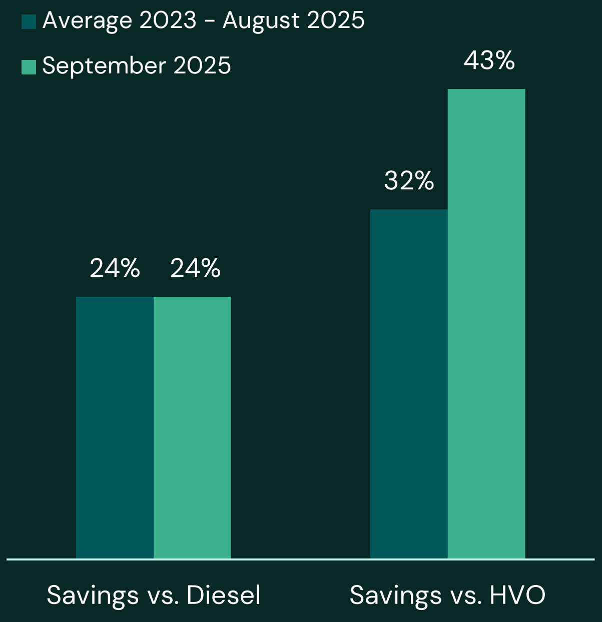
5% of UK traffic

17% of UK transport GHG emissions

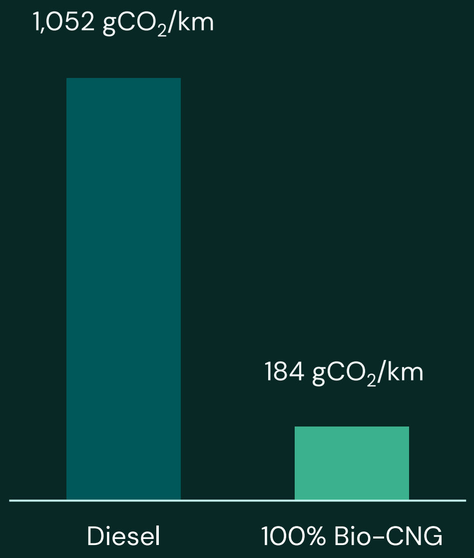
Vehicles at the end of Q2 2024, road traffic in 2023 and greenhouse gas emissions from transport in 2022. Source: Department for Transport (2024)

Biomethane – superior clean fuel available at scale

~25-40% lower fuel cost vs. diesel and HVO[1]

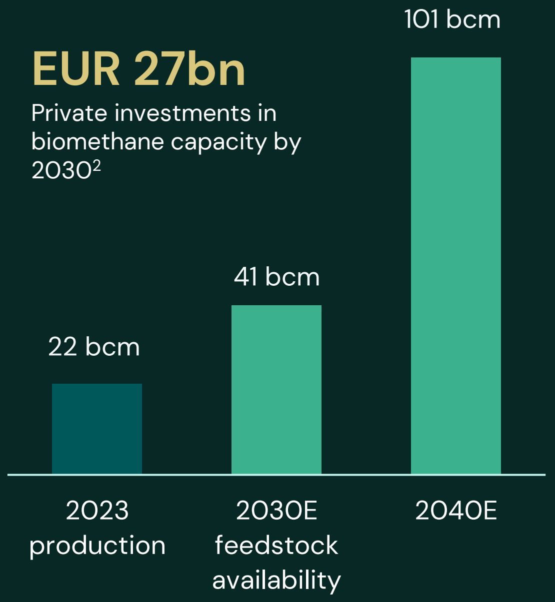


80-90% lower GHG emissions vs. diesel



Vast untapped feedstocks across Europe[2]

EUR 27bn
Private investments in biomethane capacity by 2030[2]



[1] Percentage average fuel cost saving of running a typical Bio-CNG vs HGV running on traditional diesel and hydrotreated vegetable oil (HVO)
[2] European Biogas Association Roadmap 2040

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REFL
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GROWTH

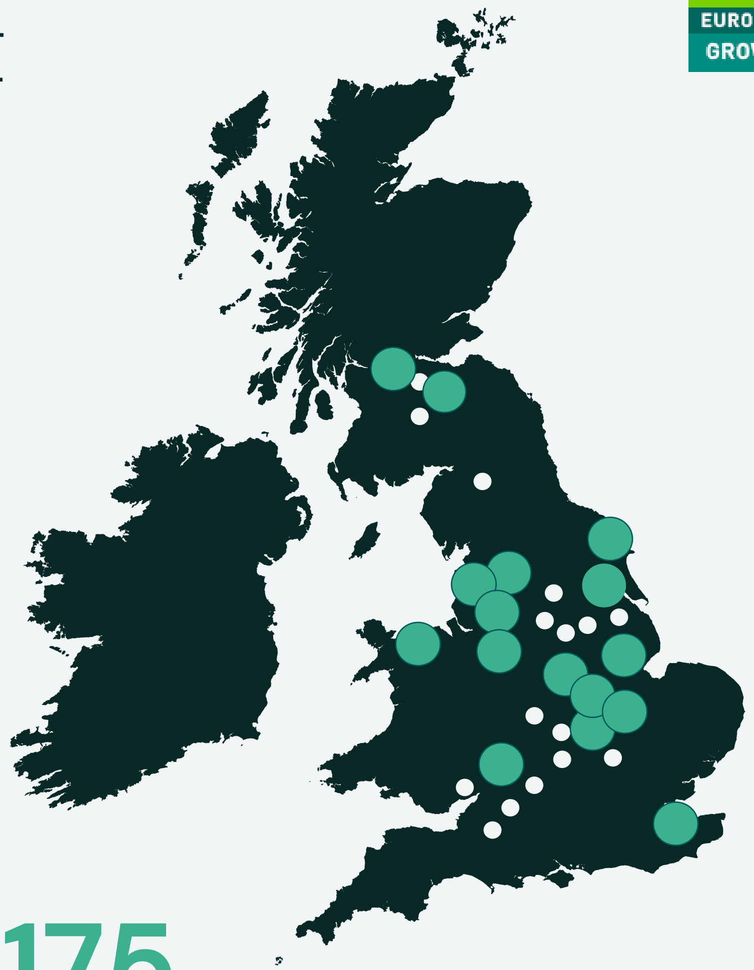
Decarbonising Europe's truck fleet

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

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

Market leader in the UK with 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)



16
refuelling stations across the UK

>2,100
vehicles using CNG Fuels' infrastructure

>222k
GHG emissions saved (tonnes)[1]

>175
customers

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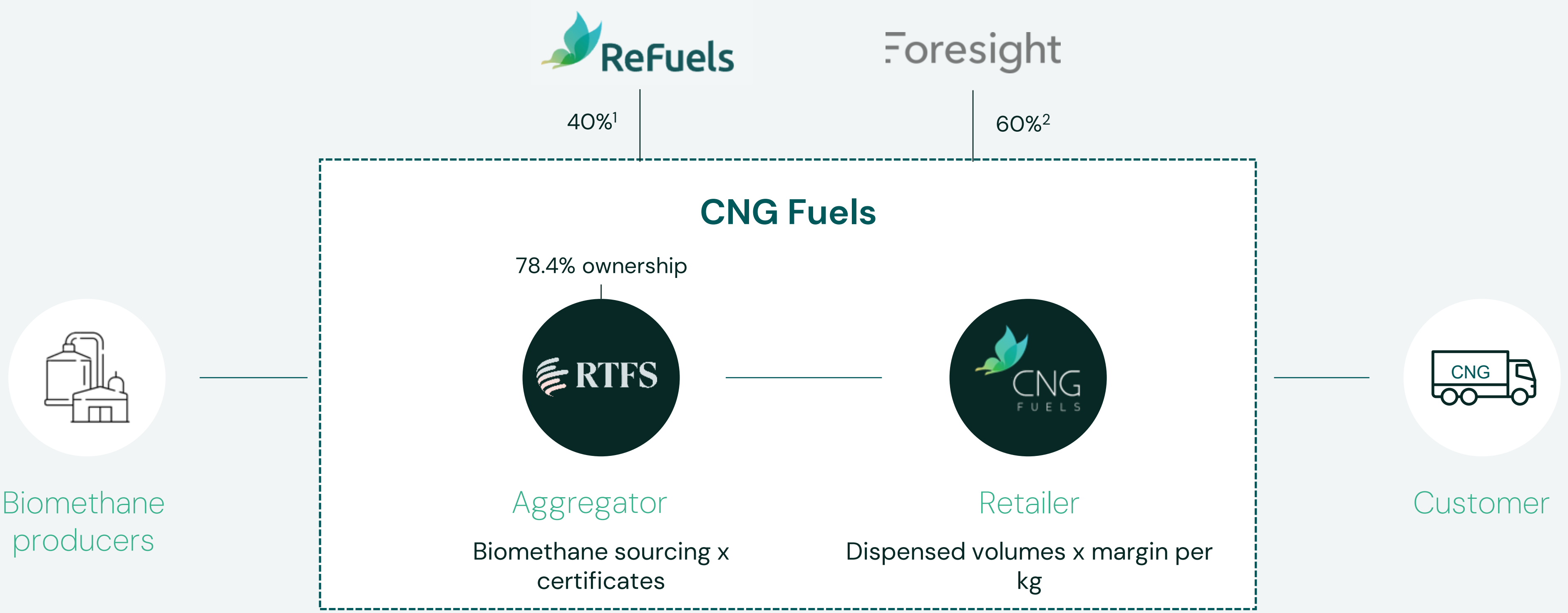
[1]For the 12-month period ending 31 March 2025

A clean fuel infrastucture platform with two revenue streams



[1] Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.
[2] Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.

A typical Bio-CNG station

80
trucks per hour in capacity

16
Operational stations in the UK

10
Mobile Refuelling stations

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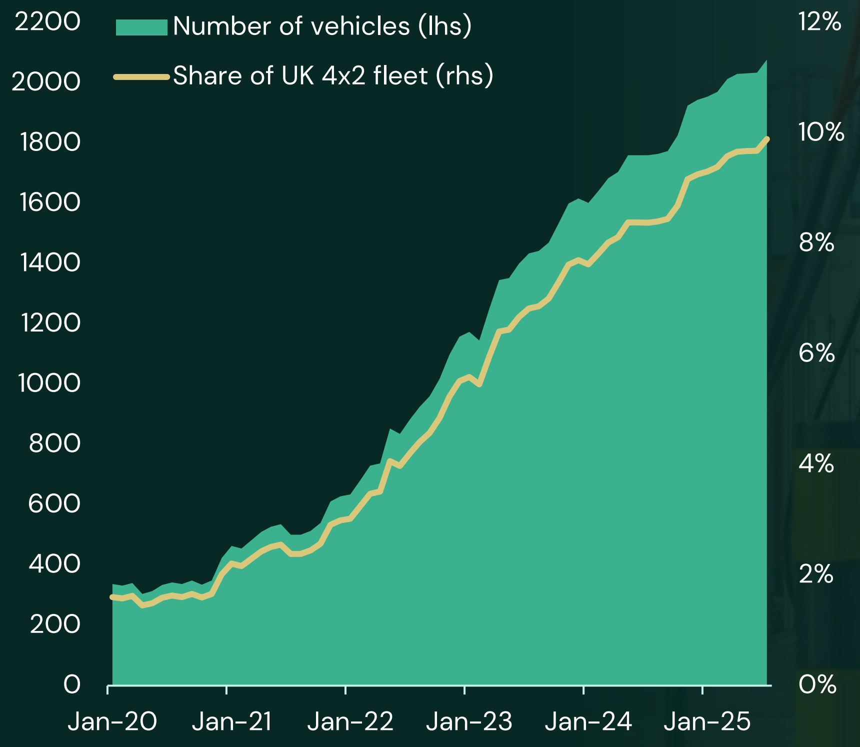
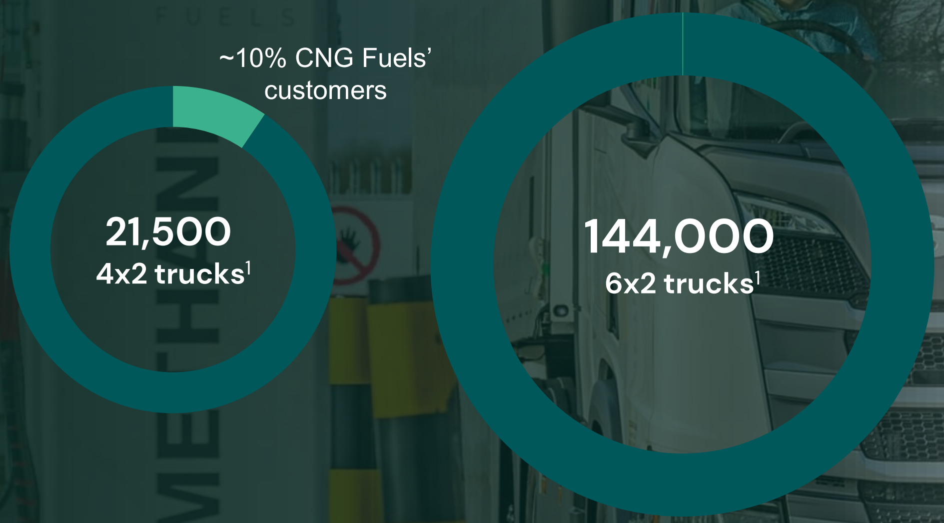
Expanding market leadership

Current fleet ~10% of UK's 4x2 HGVs



6x2 trucks opens a 6x larger market



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

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Tesco and Co-op take delivery of >70 CNG trucks

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.»*

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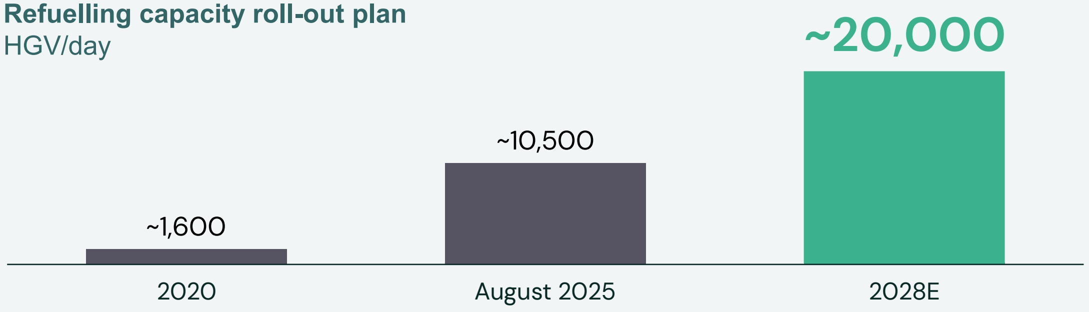
Fully funded for doubling capacity

Refuelling capacity roll-out plan
HGV/day



Number of CNG Fuels' stations ● and mobile refuelling stations ●

	2020	August 2025	2028E
CNG Fuels' stations	6	16	>25
Mobile refuelling stations	2	10[1]	~30

Plan to build **>9 high-capacity stations** next three years complemented by a fleet of additional mobile refuelling stations (MRS)

Fully funded by cash flow from operations and GBP 25m five-year debt facility provided by Foresight (at 9.5% and flexible prepayment terms)

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

[1] Excluding 1 MRS in-build

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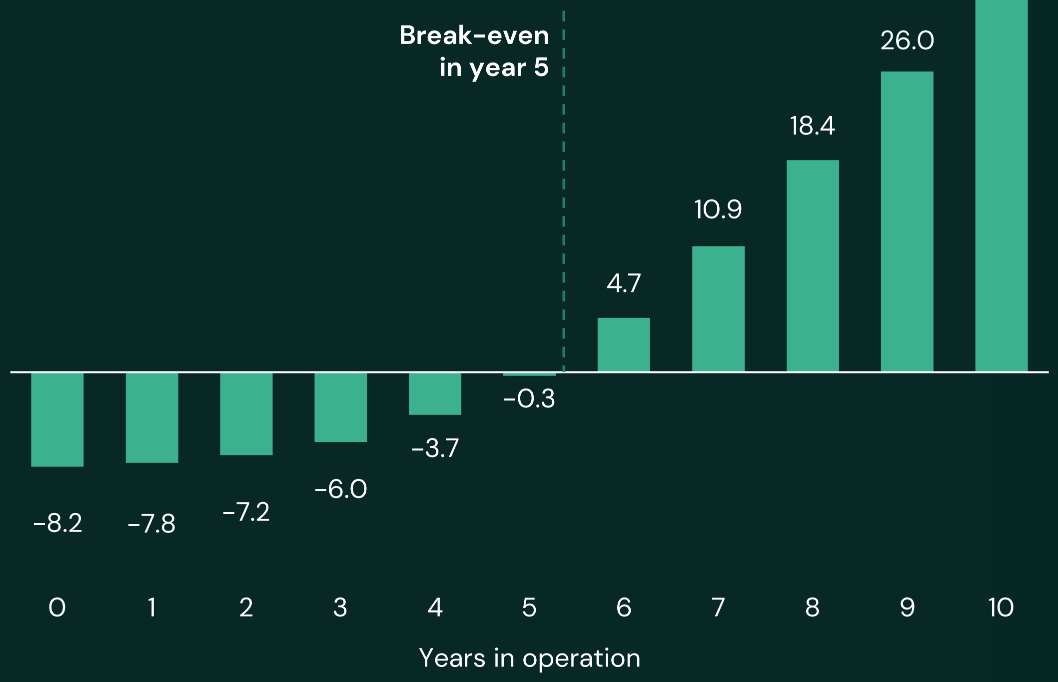
Attractive station economics

Illustrative new **station economics**

Accumulated cash flow excluding RTFCs (GBPm)



Station capex

GBP ~8m

Internal rate of return[1]

25-30%

Payback

~5 years

Assuming compression margin of GBP ~0.26 per kg, Station gradually increasing to OPEX GBP ~0.4m p.a in year 9. Steady state volume dispensed at 28 million kg Bio-CNG achieved in year 9. All figures exclude group overheads.
[1] Expected IRR for next four stations

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Progressing new stations at major trucking routes

Capacity[1]

Opened in May

Livingston, Scotland

20m

Moving into development

Magor, South Wales

30m

Moving into development

Swindon, South-West England

30m

Moving into development

To be decided

[30]m

[1] Million kg of Bio-CNG annually in total capacity

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Robust market-based certificates scheme with no subsidies

Biomethane producer

Food waste and manure

RTFS[1]

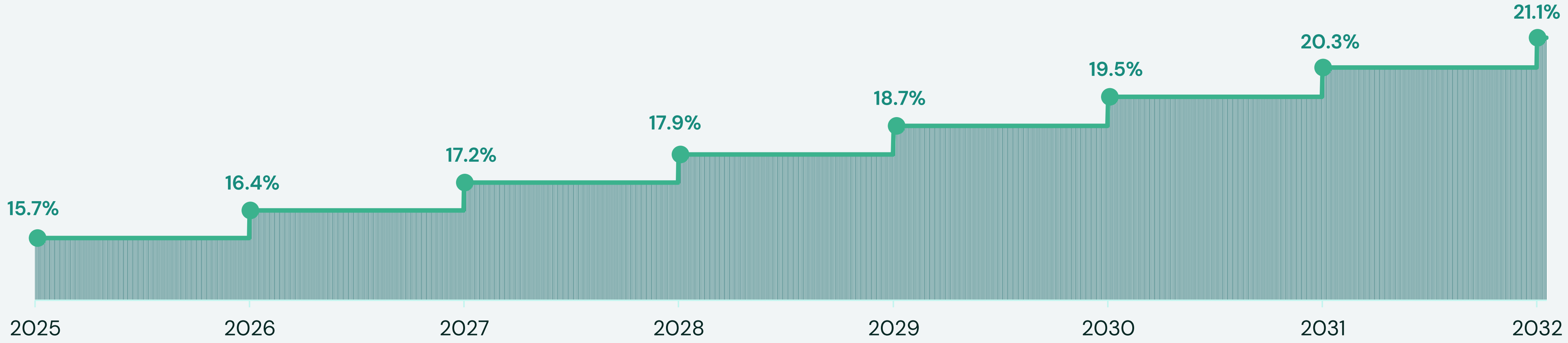
Awarded **3.8 certificates (RTFCs)** per kg Bio-CNG

Department for Transport

Obligated fuel supplier

Pay buy-out price if insufficient obligatory renewable fuels sold

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

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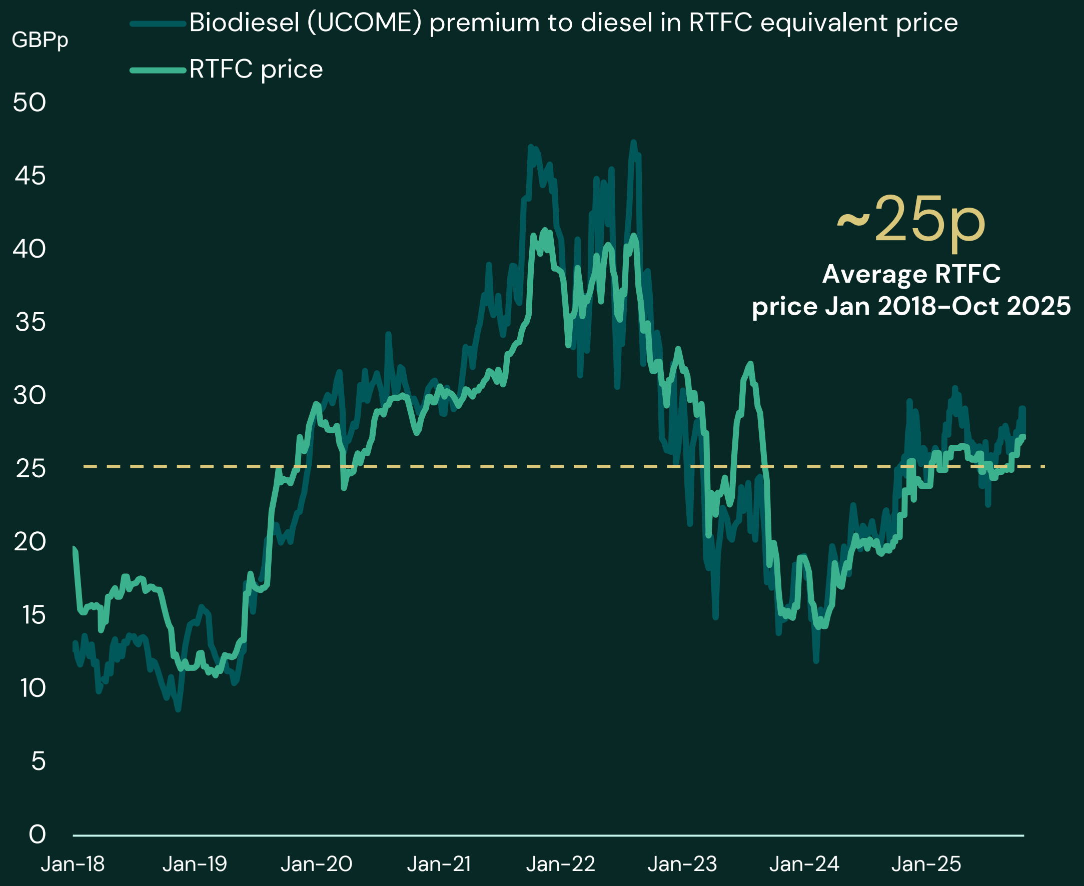
Unlocking value from certificates



Supportive drivers for RTFCs

- Increasing annual biofuels supply obligation towards 2032
- Sustainable aviation fuel (SAF) competing for the same feedstock as biodiesel and HVO
- EU and UK duties on biodiesel imports from China[1]
- Prices of RTFCs have recently increased from 25 – 26p to 27 – 28p/RTFC

[1] Trade Remedies Authority (TRA) proposed 22 August 2025 new anti-dumping measures on Chinese biodiesel

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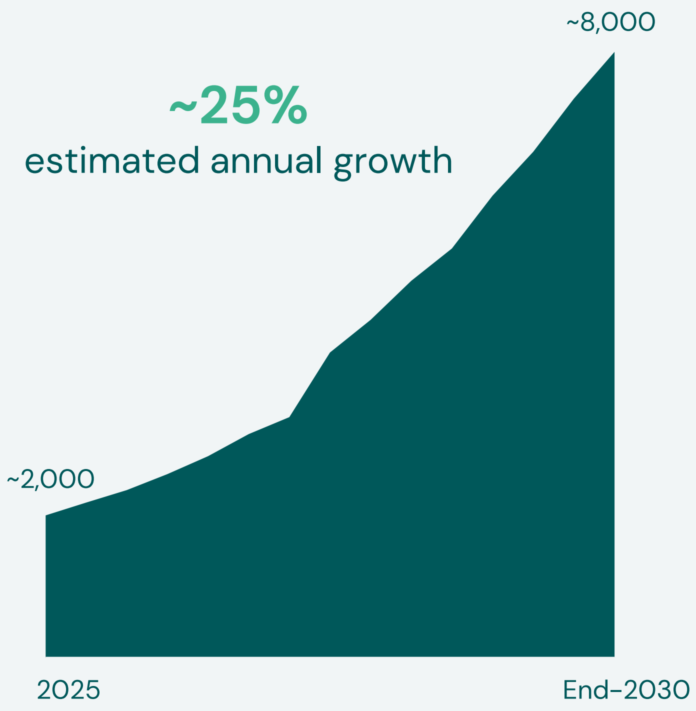
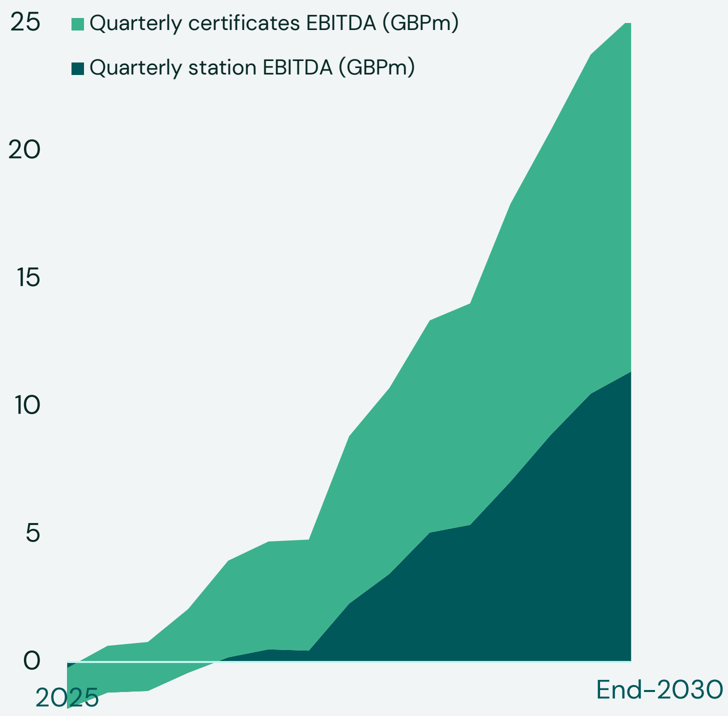
Expecting GBP 8-10m in 2026 EBITDA and rapid growth towards 2030

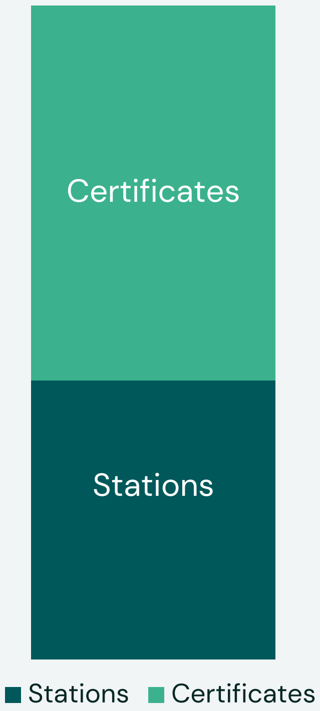
Number of trucks set to **grow**



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

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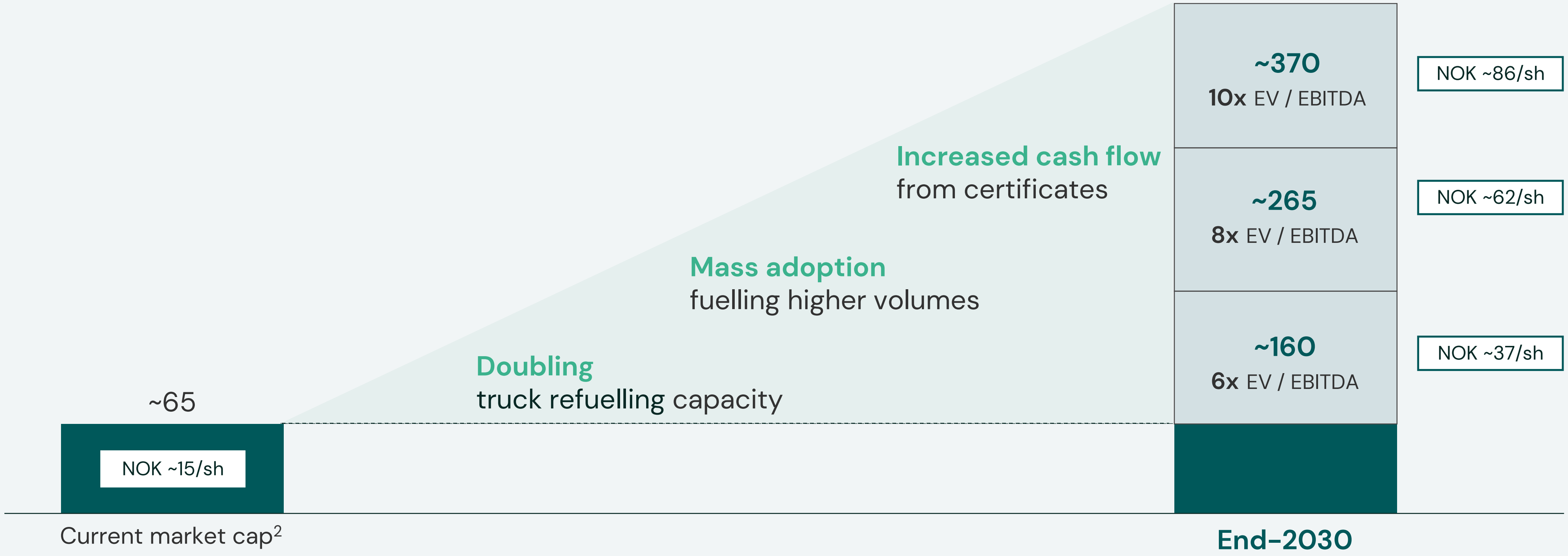
Clear path to create shareholder value

EBITDA
GBP
100m
End-2030

Illustrative **value potential**[1]

Value ReFuels, GBP million



1. Value of Refuels 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. Illustration excludes ratchet mechanism and shareholder loans
2. Per 8 September 2025

ReFuels

Positioned for growth and material value creation

Bio-CNG the superior clean fuel to decarbonise trucking

Robust certificate scheme with strong drivers for higher prices

Fully funded infrastructure platform set to double capacity by end-2028

Driving fleet emissions

to zero

For further information please visit refuels.com

ReFuels