ReFuels

Q2 2027 Presentation



July – September 2026

27 November 2026

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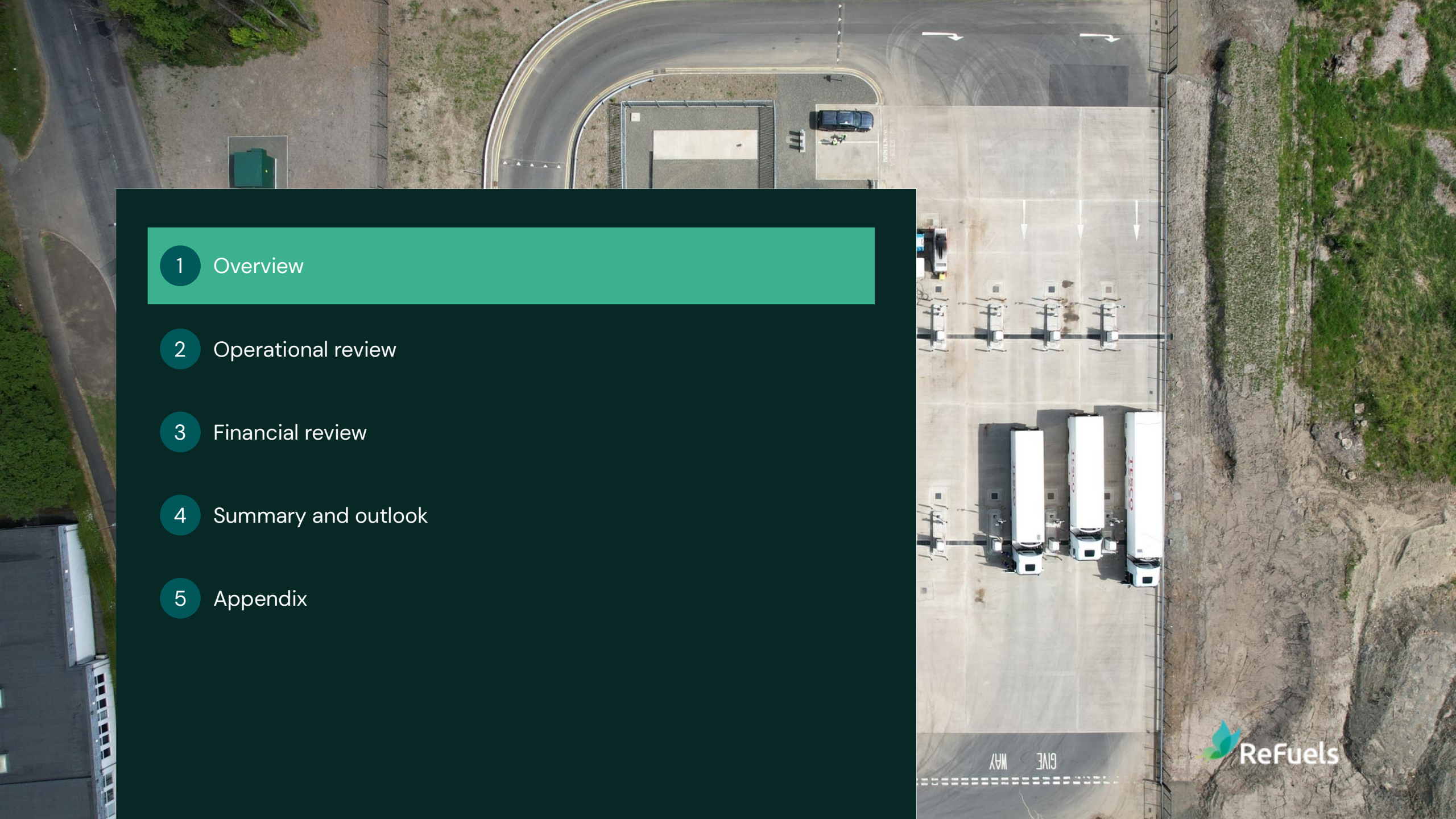

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ReFuels

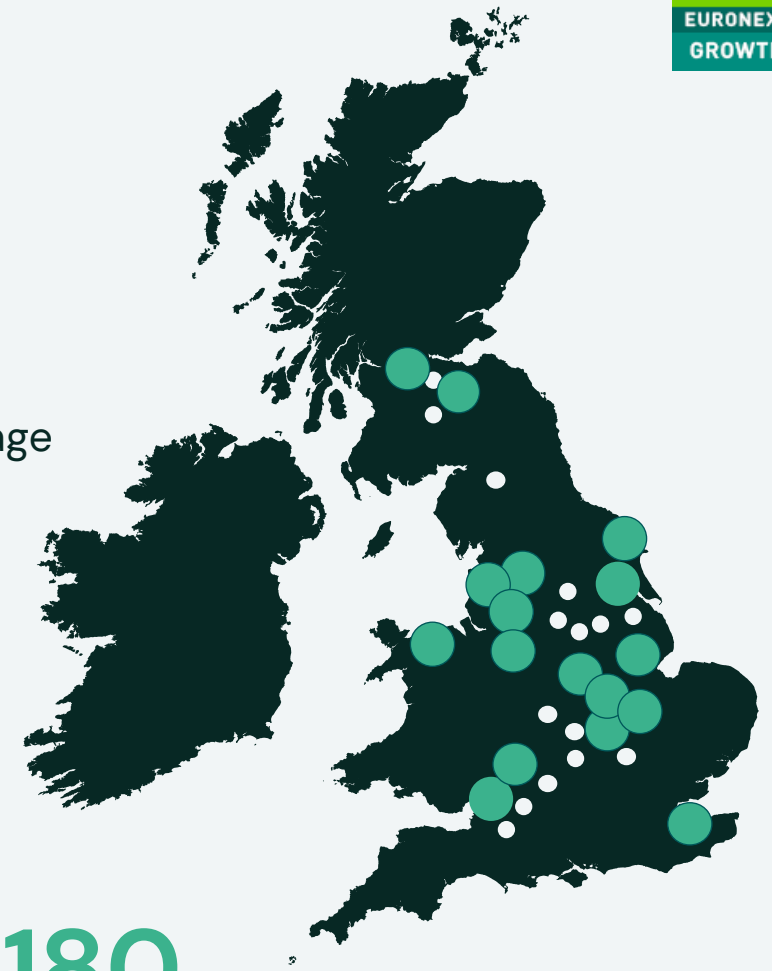
Decarbonising Europe's truck fleet

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 a long-term fuel cost advantage

UK market leader with >95% share of CNG trucks and supplying >50% UK's biomethane-powered HGVs[1]

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



>2,280
vehicles using CNG Fuels' 17 stations

>£65m
fuel cost savings since 2020[2]

>250k
annual GHG emissions savings (tonnes)[3]

~180
customers

[1] Based on biomethane volume supplied to UK trucks across all fuel pathways, including Bio-CNG and Bio-LNG
[2] Compared to diesel, based on monthly dispensed volume 2020-July 2026
[3] Compared to diesel, for the 12-month period ending 31 March 2026

A clean fuel infrastructure platform with two revenue streams

ReFuels — *40%*[1] | Foresight — *60%*[2]

CNG Fuels



Producers

Produced from domestic waste, e.g. food waste and agricultural by-products

Aggregator

Sourcing biomethane and selling certificates

Retailer

Dispensing volumes with margin uplift per kg



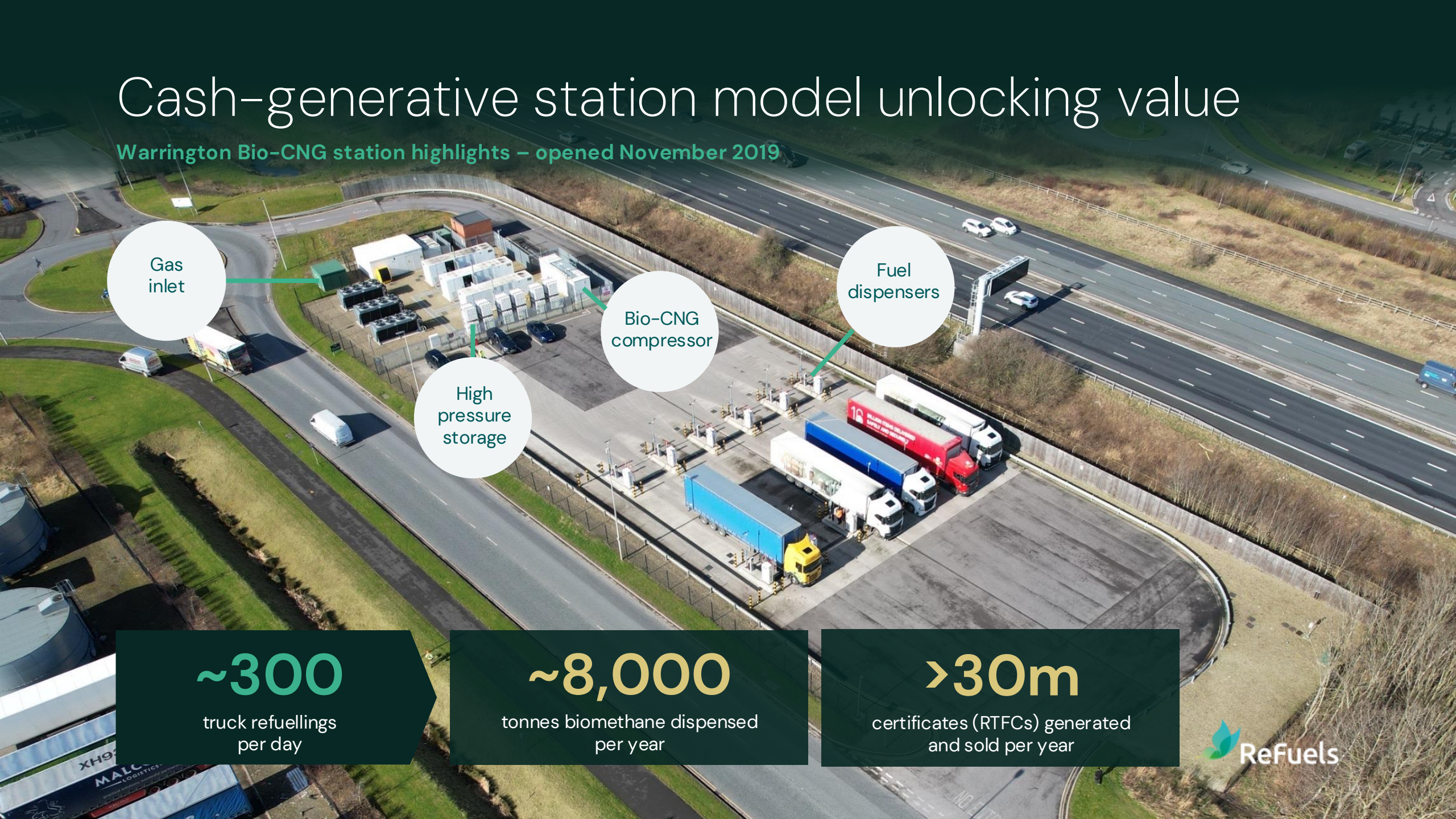
Customer

Buys fuel at the customer price[4] (compression margin, wholesale gas cost, fuel duty)

[1] Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a., accruing from 11 April 2025
[2] Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a., accruing from 11 April 2025
[3] CNG Fuels holds a 78.4% ownership interest in RTFS.
[4] 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 highlights – opened November 2019



~300
truck refuellings per day

~8,000
tonnes biomethane dispensed per year

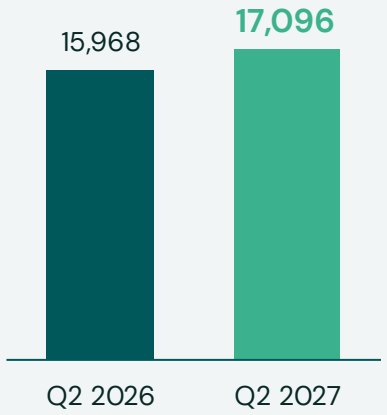
>30m
certificates (RTFCs) generated and sold per year

ReFuels

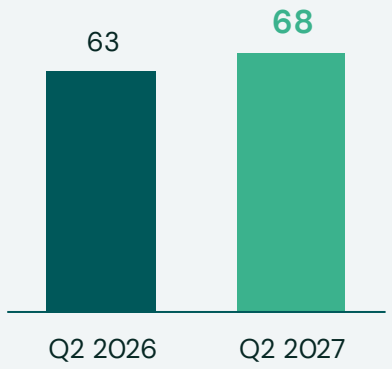
Highlights

- CNG Fuels H1 2027 adj. EBITDA increased 98% to GBP 8.9 million, compared to H1 2026, with third consecutive quarter of positive station network contribution
- FY 2027 adj. EBITDA guidance of GBP 16–20 million reiterated at the upper end of the range
- Nearly 200 6x2 Bio-CNG trucks operating across 25 fleets, demonstrating broader adoption
- EU review of truck CO_2 standards, potentially paving the way for greater recognition of renewable fuels
- 17th station opened in November, supporting target of 8,000 Bio-CNG HGVs on UK roads by 2030

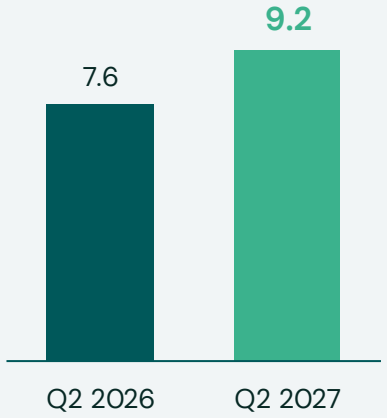
Dispensed volume
Tonnes



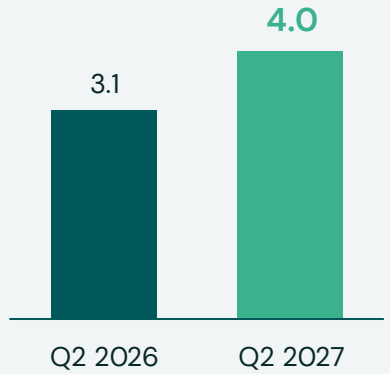
Certificates (RTFC) sold[1]
Million



CNG Fuels gross profit[2]
GBP million

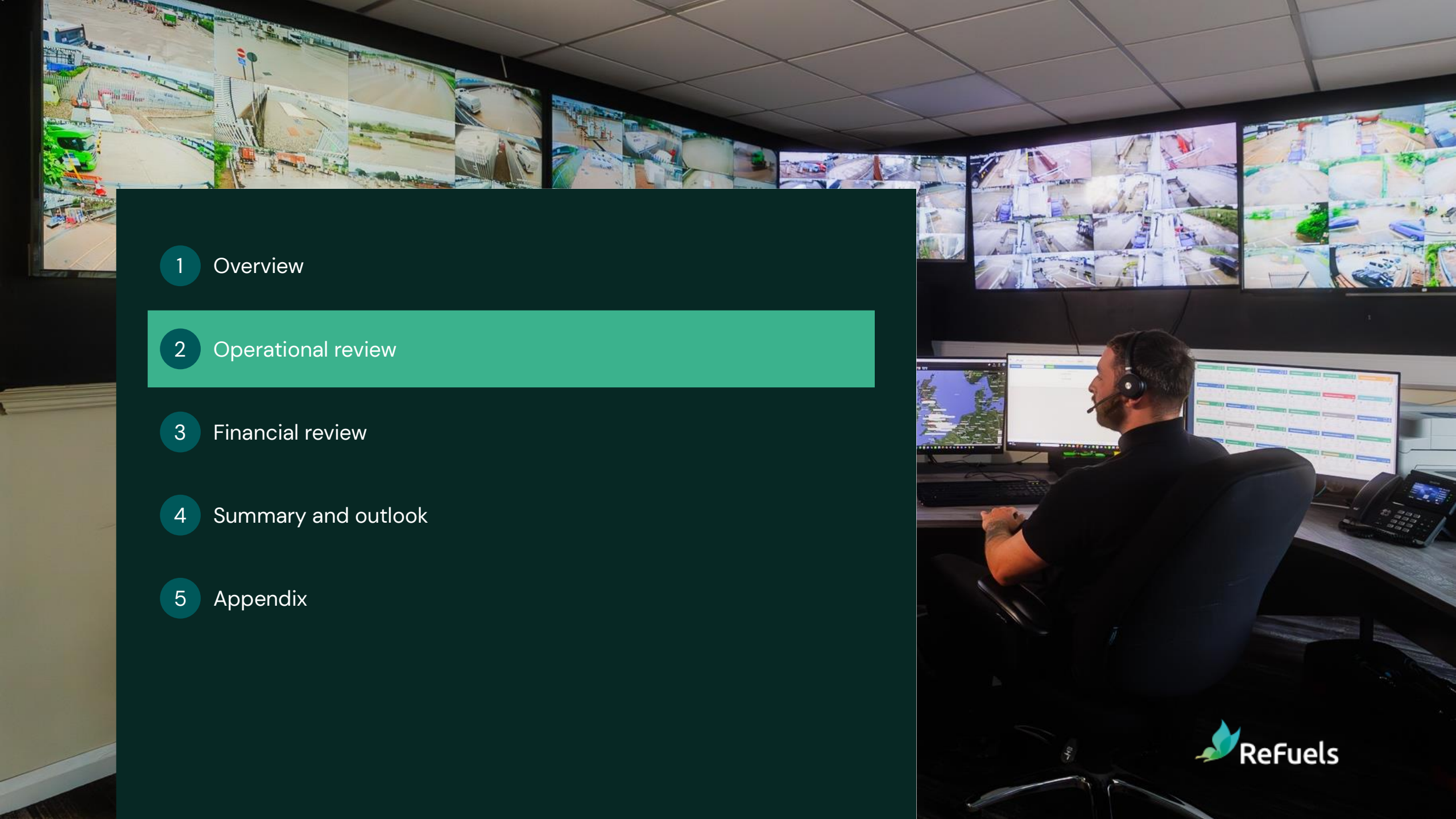


CNG Fuels adjusted EBITDA[2,3]
GBP million



[1] Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts
[2] Unaudited figures, ReFuels has 40% ownership of CNG Fuels
[3] Adjusted for fair value remeasurements and share-based payments.

ReFuels



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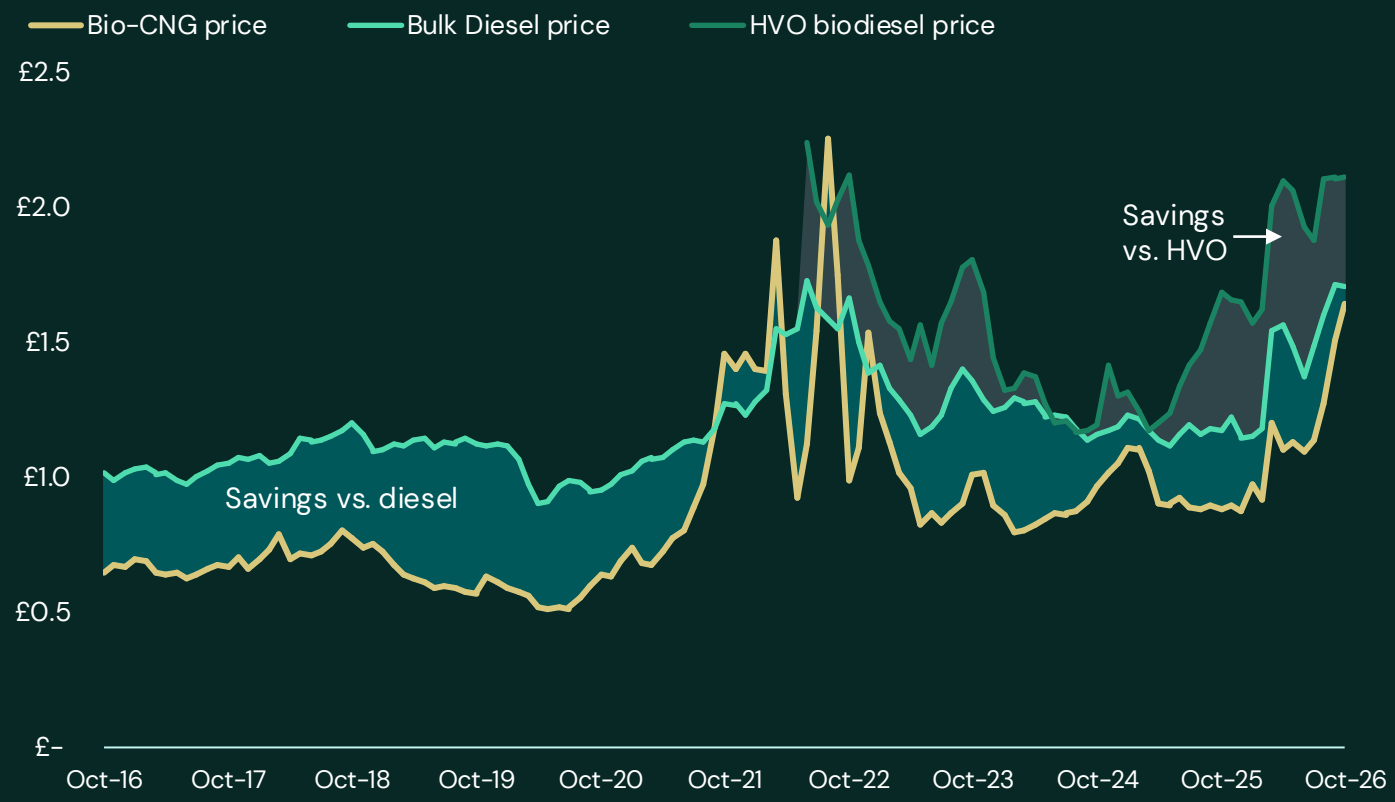
ReFuels

Bio-CNG's long-term cost advantage



27%

Lower cost vs. diesel last 10 years

34%

Lower cost vs. HVO biodiesel since June 2022

Current gas price differential vs. diesel **is expected to normalise** driven by LNG imports

[1] Bulk Diesel and HVO biodiesel prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG
Source: Quantum Commodity Intelligence

ReFuels

Volumes growing in challenging UK market

Subdued fleet investment in UK haulage sector

–1% goods moved last 12 months

Calendar-year 2025 alone down 4%[1]

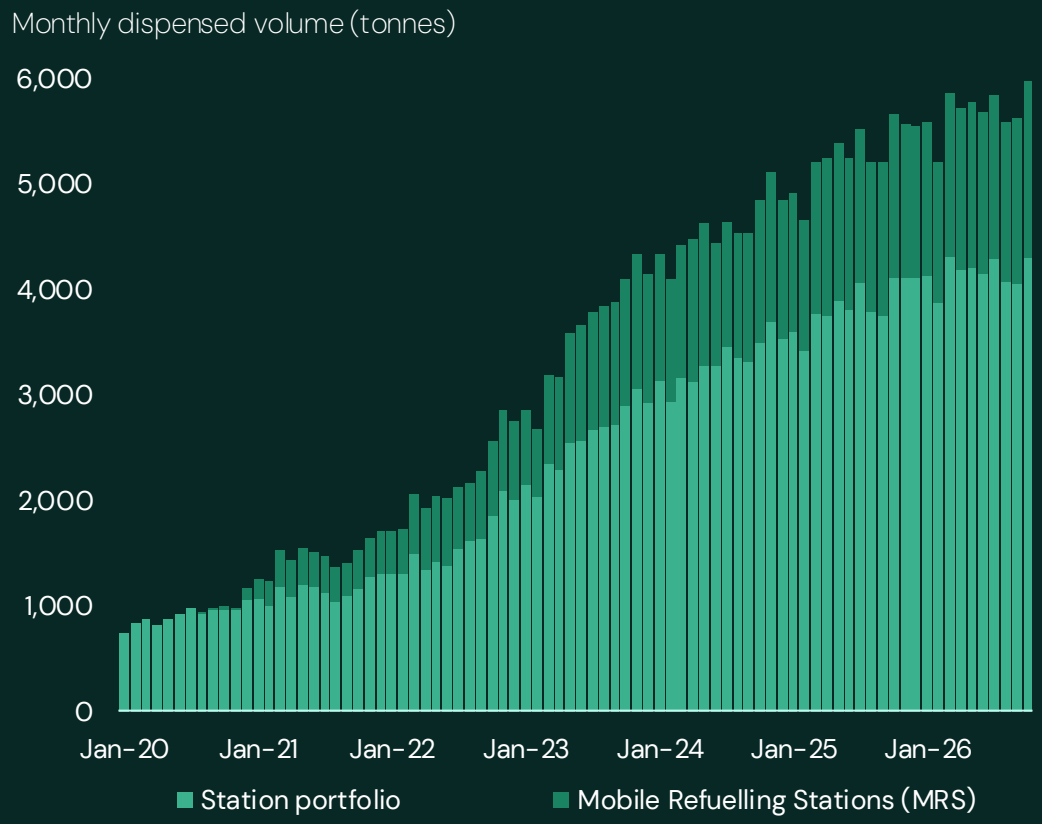
12,850 new articulated HGVs YTD

Broadly flat YoY following a 14.5% decline in 2025[2]

~2% average pre-tax profit margin[3]

Fuel one of the largest and most volatile cost drivers

Consistent biomethane volume growth

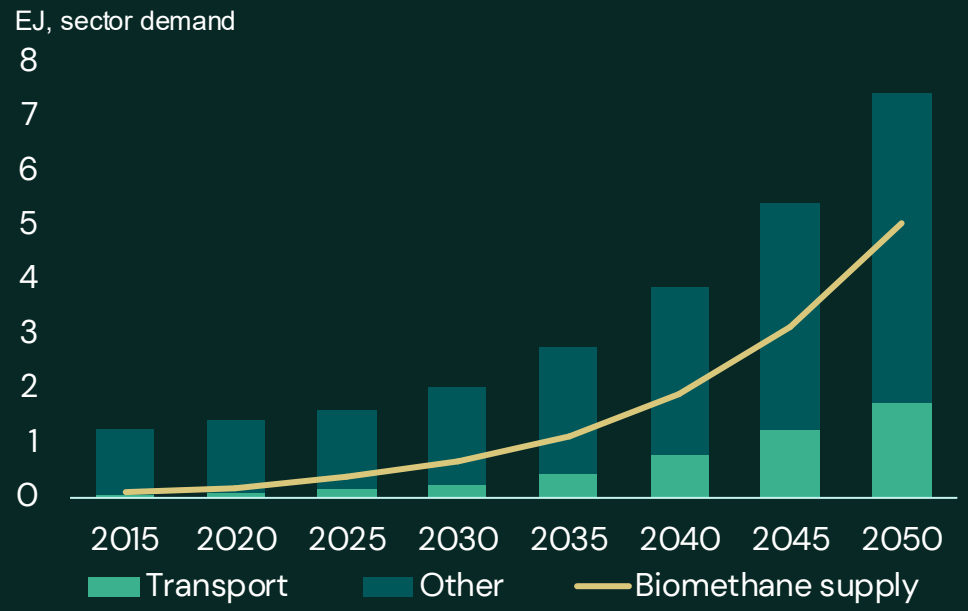


[1] Source: Office for National Statistics (ONS), UK road freight statistics
[2] Source: Society of Motor Manufacturers and Traders (SMMT)
[3] Source: Road Haulage Association Cost Movement Report 2025, Motor Transport Top 100 average

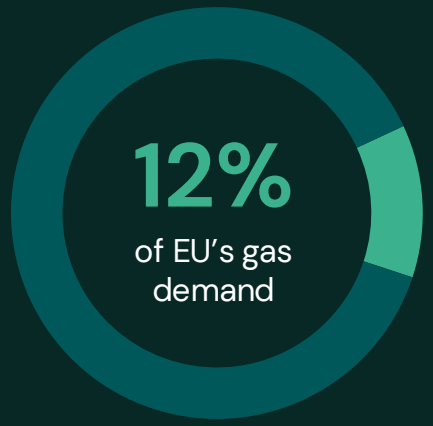
ReFuels

Biomethane delivering energy security

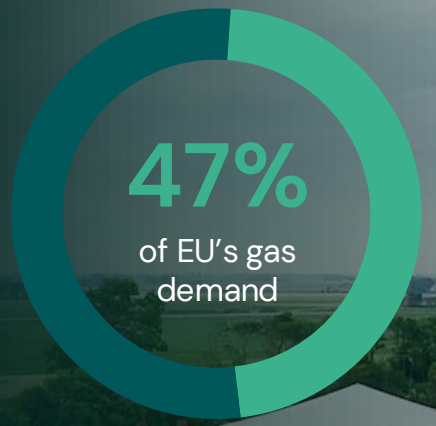
The **leading source** of gaseous bioenergy[1]



Biogases could cover **half of EU's gas** demand[2]



Stated Policies Scenario



Announced Pledges Scenario

Biomethane is the fastest growing form of modern bioenergy to 2050 - IEA

[1] Demand for gaseous bioenergy, IEA World Energy Outlook 2026
[2] IEA Outlook for Biogas and Biomethane, 2025

ReFuels

EU review opens up a multi-fuel future for trucks

Europe's CNG truck fleet has **nearly doubled**[1]



«To ensure progress towards climate neutrality and **move away from fossil fuels while preserving the competitiveness** of the EU automotive industry, we will review the CO_2 standards for heavy-duty vehicles»

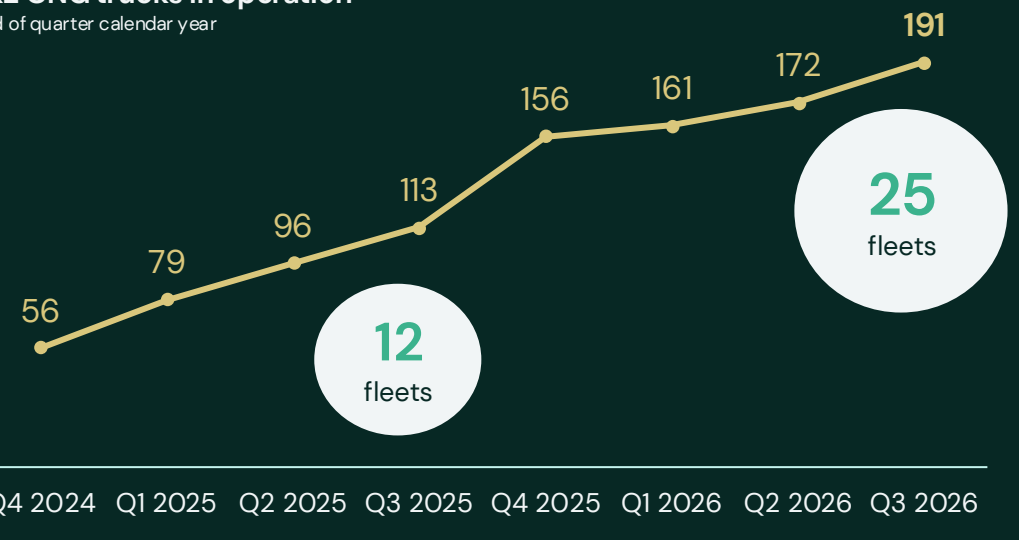
European Commission, COM(2026), November 4, 2026

[1] European Commission, European Alternative Fuels Observatory (EAFO), EU-27 N2/N3 CNG vehicle fleet, 2020–2025.

ReFuels

6x2 adoption broadens across UK logistics

6x2 CNG trucks in operation
End of quarter calendar year



20

6x2 trials completed in the quarter

>100

Fleet operators on waiting list for 6x2 trial

Seras



EASY BATHROOMS
SIMPLY LUXURIOUS



BritishSugar bbey



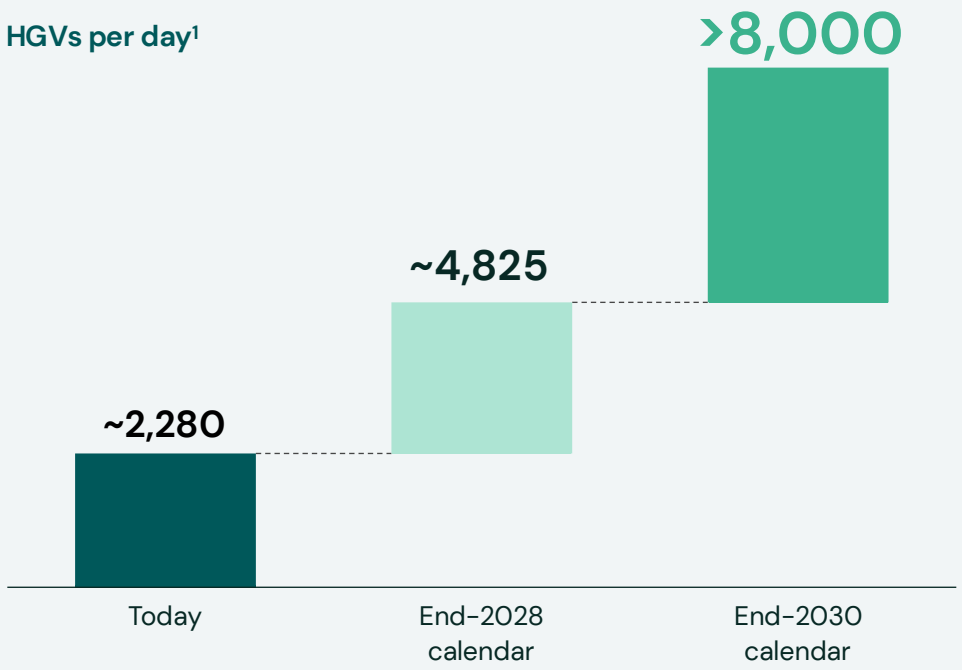
Openfield



ReFuels

Largest customers provide visibility to >8,000 HGVs

HGVs per day[1]



Current network	Non-binding adoption plans from **15 largest customers**	**14% of remaining diesel fleet** across largest 15 customers

M&S — *We have chosen Bio-CNG as a key solution for decarbonising our logistics fleet*

Waitrose — *We're transitioning our 580 heavy-duty trucks to biomethane derived from waste materials by 2028*

EVRi — *CNG has delivered both environmental and commercial benefits*

ALDI — *Making the switch from diesel to lower-carbon alternative fuels*

LIDL — *Each year between now and 2030 we aim to continue converting our fleet to CNG*

Warburtons — *Our intention is to move our entire trucking fleet to bio-CNG over the next five years*

[1]Total Addressable Fleet (15 largest customers of CNG Fuels) of 27,370 HGVs. Do not include the 165+ additional smaller fleets

ReFuels

Magor station delivered on time and within budget



9 months
GBP ~9m of investment

25–30% IRR
Attractive long-term unlevered returns

>800 HGVs/day
New capacity unlocking future truck orders

ReFuels

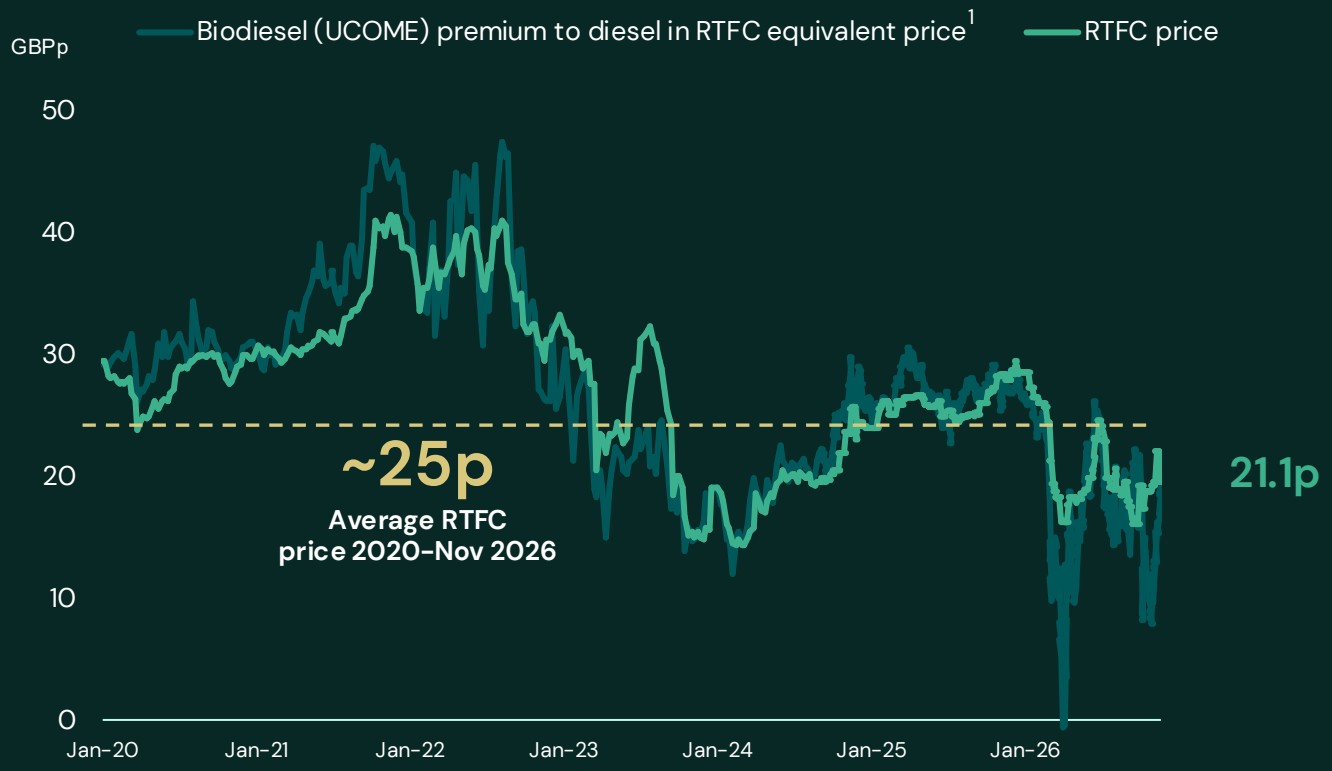
High construction activity

	Opened November 2026	Expected to open H1 2027[2]	Expected to open H1 2027[2]
			
Capacity[1]	Magor, South Wales 30m	Swindon, South-West England 30m	Carlisle, North-West England 20m



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

RTFC prices recovering as market fundamentals improve



Falling diesel prices since peak in September supporting RTFC prices

UK renewable fuel obligation increases from 16.4 to 17.2% in 2027

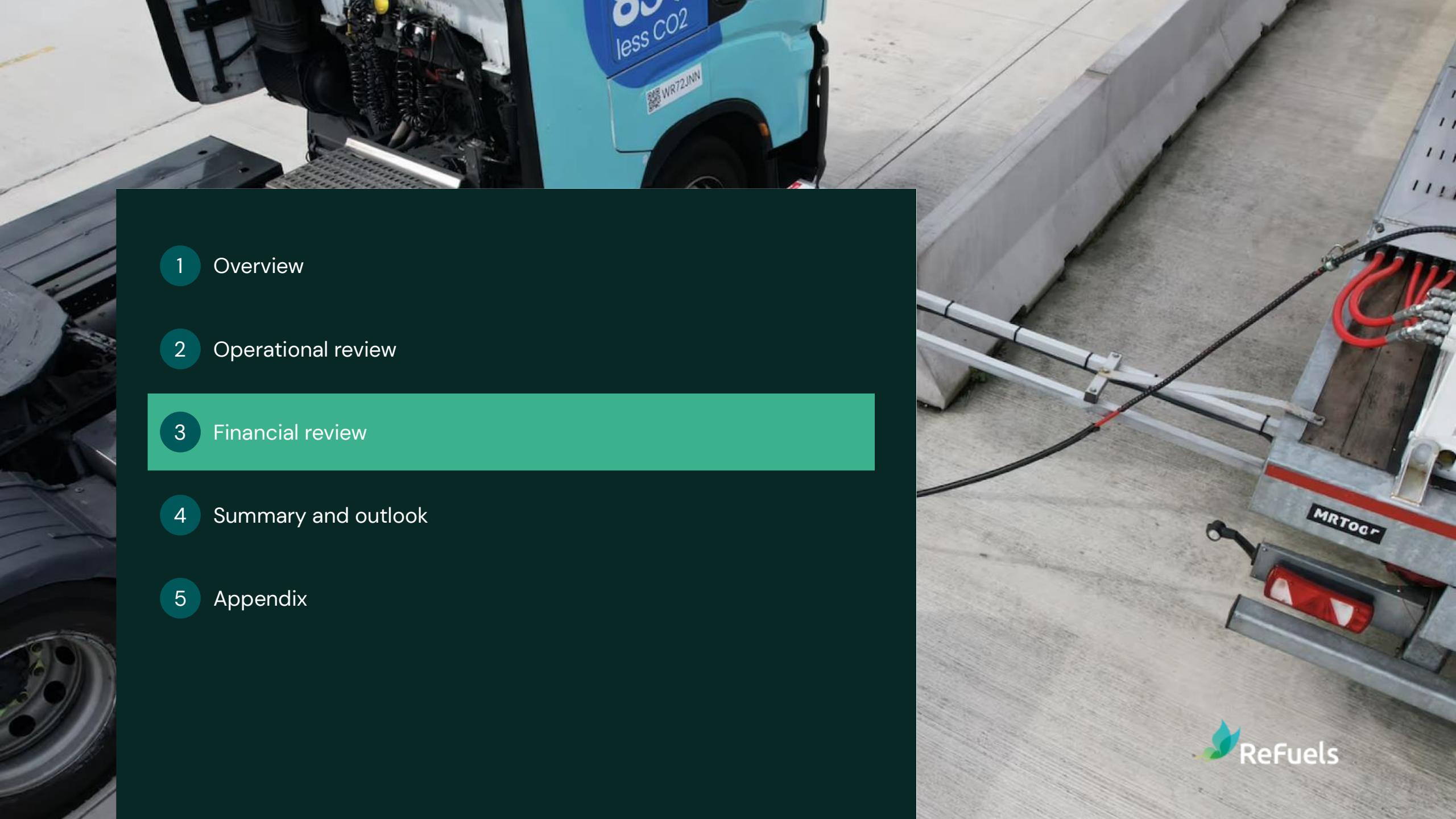
Sustainable aviation fuel (SAF) competes for biodiesel and HVO feedstocks

EU's RED III **tightening GHG savings requirements** across renewable fuels

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

[1] Source: Quantum Commodity Intelligence

ReFuels



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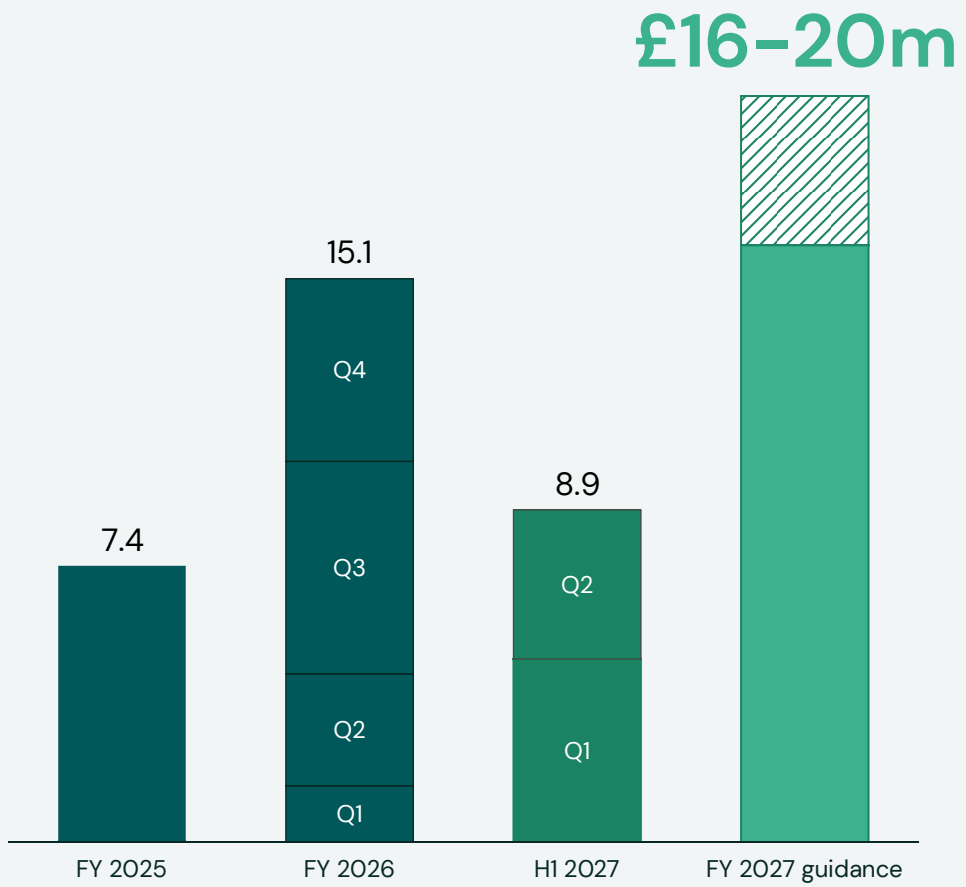
ReFuels

Continued EBITDA growth

- H1 2027 adj. EBITDA nearly doubled from H1 2026 to GBP 8.9 million
- Quarterly certificate margin of 19.7%, reflecting RTFC forward sales at 24.1 pence/certificate
- Operational efficiencies and scale benefits from station network as utilisation improves
- Expecting ~10% growth in dispensed volumes for the 2027 financial year vs. previous 15-20%
- FY 2027 adj. EBITDA guidance of GBP 16-20 million reiterated towards the top end of the range

CNG Fuels adjusted EBITDA[1]
GBP million



[1]Adjusted for share-based payment and fair value remeasurement

ReFuels

Station profitability and improved RTFC margins

- Revenue growth driven by increased dispensed volumes, higher natural gas prices, and more certificates sold
- Improved gross profit from higher certificate margins, operational efficiencies and scale benefits of the station network
- H1 adjusted EBITDA[1] contribution from RTFS was GBP 7.6m and GBP 1.3m from CNG Fuels' station business
- Third consecutive quarter of the station business generating positive adjusted EBITDA

CNG Fuels financial highlights Q2 2027
GBP million

Revenue
£47.9m
+34% from Q2 2026

Gross profit
£9.2m
+21% from Q2 2026

EBITDA adj.[1]
£4.0m
+29% from Q2 2026

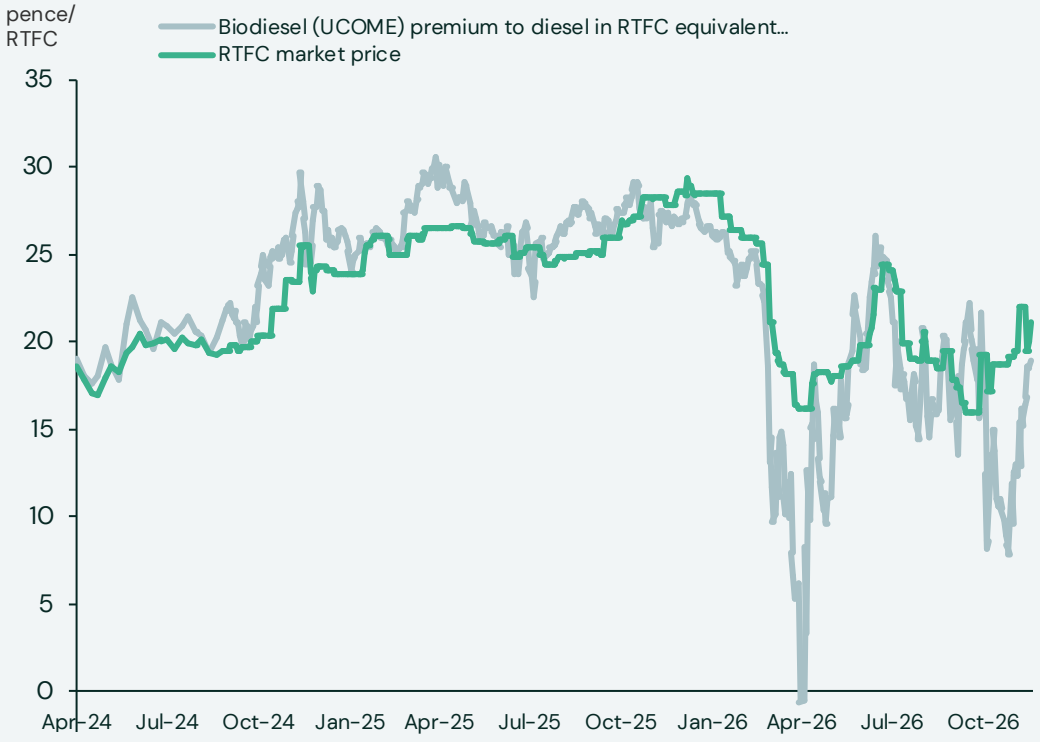
Profit after tax
-£4.0m
Impacted by GBP 3.7m preference debt interest

[1]Adjusted for fair value remeasurements and share-based payments
[2]Profit after tax for Q2 2026 includes the recognition of a £6.9m deferred tax asset for previously unrecognised assessed losses

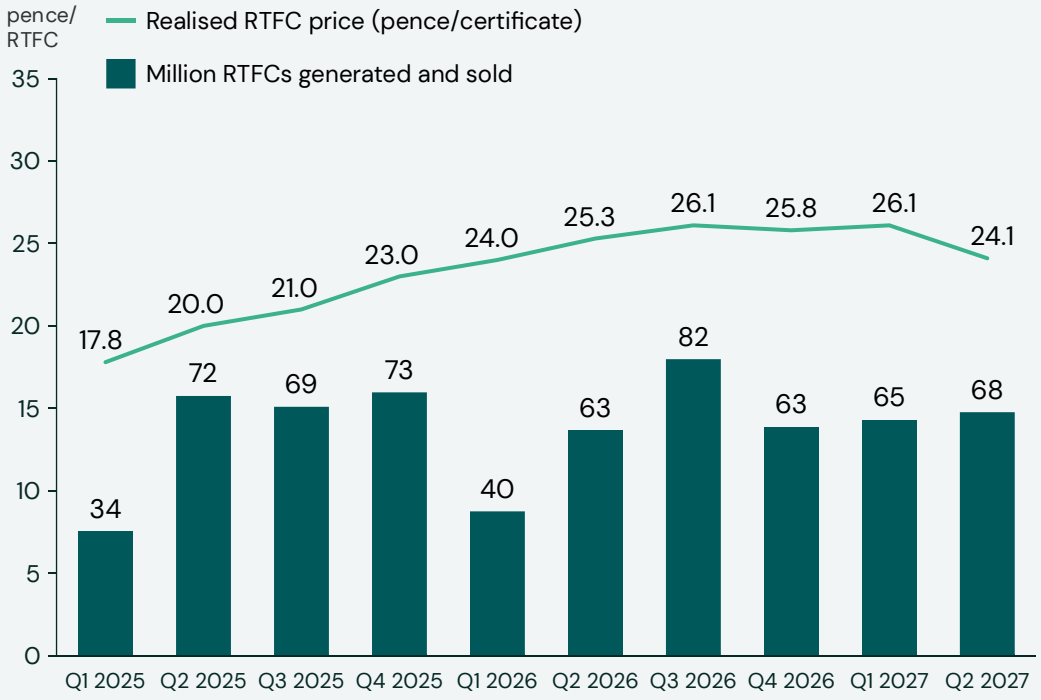
ReFuels

RTFC forward sales securing earnings visibility

RTFC price smoother than biodiesel premium



Stable realised certificate prices



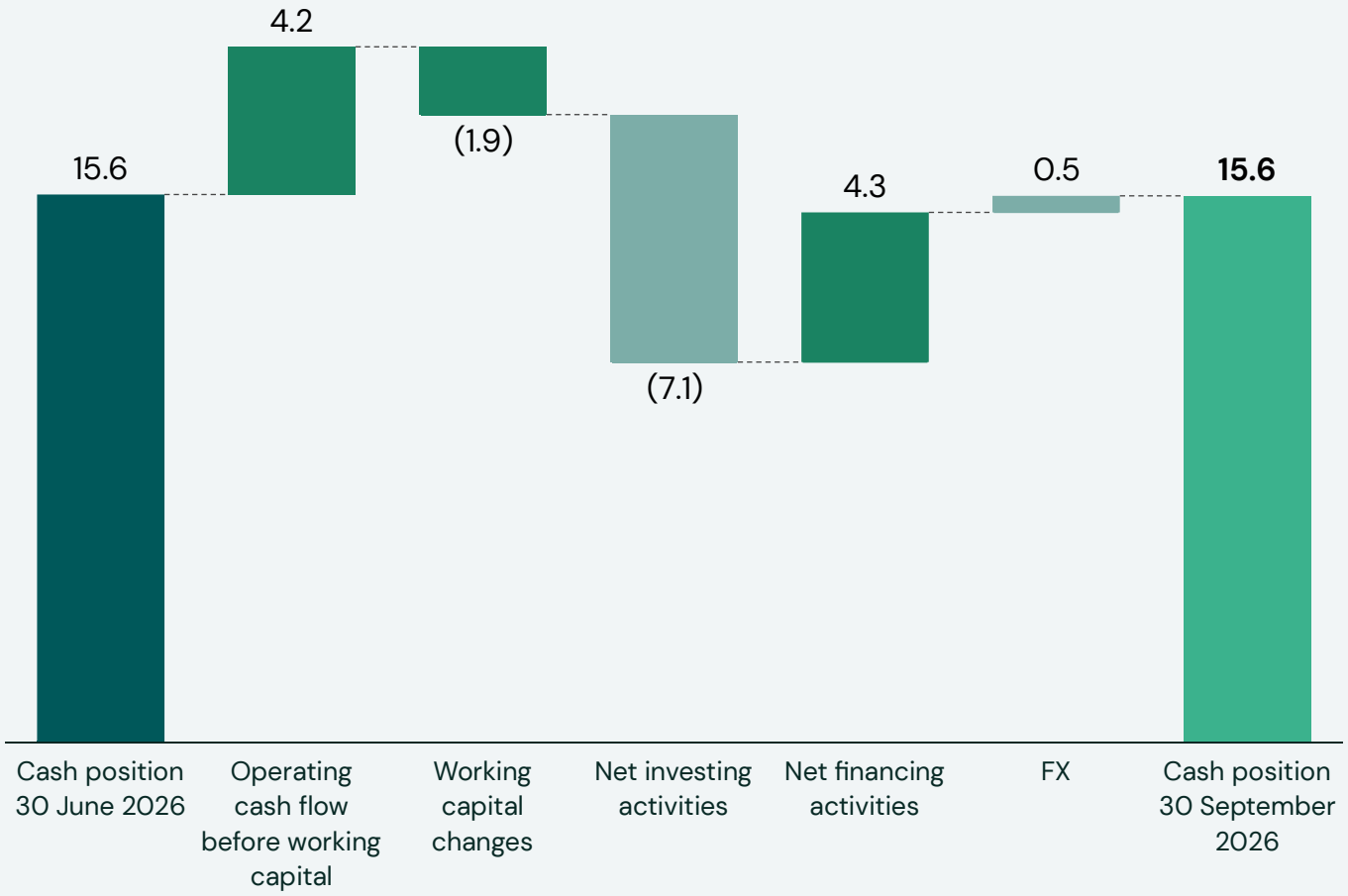
[1] Source: Quantum Commodity Intelligence

ReFuels

High investing activity

- Healthy cash generation from the business
- Investments and financing activities related to station network expansions
- Working capital fluctuating with sourcing of biomethane and generation of certificates

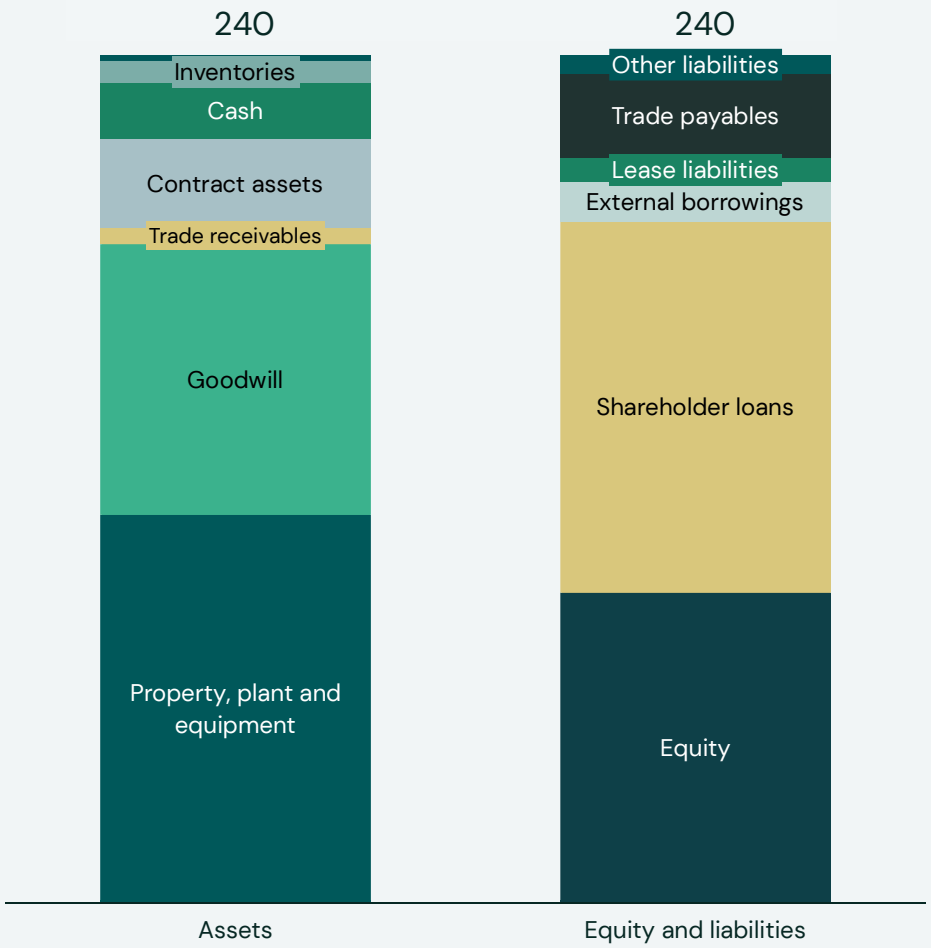
CNG Fuels cash flow development Q2 2027
GBP million



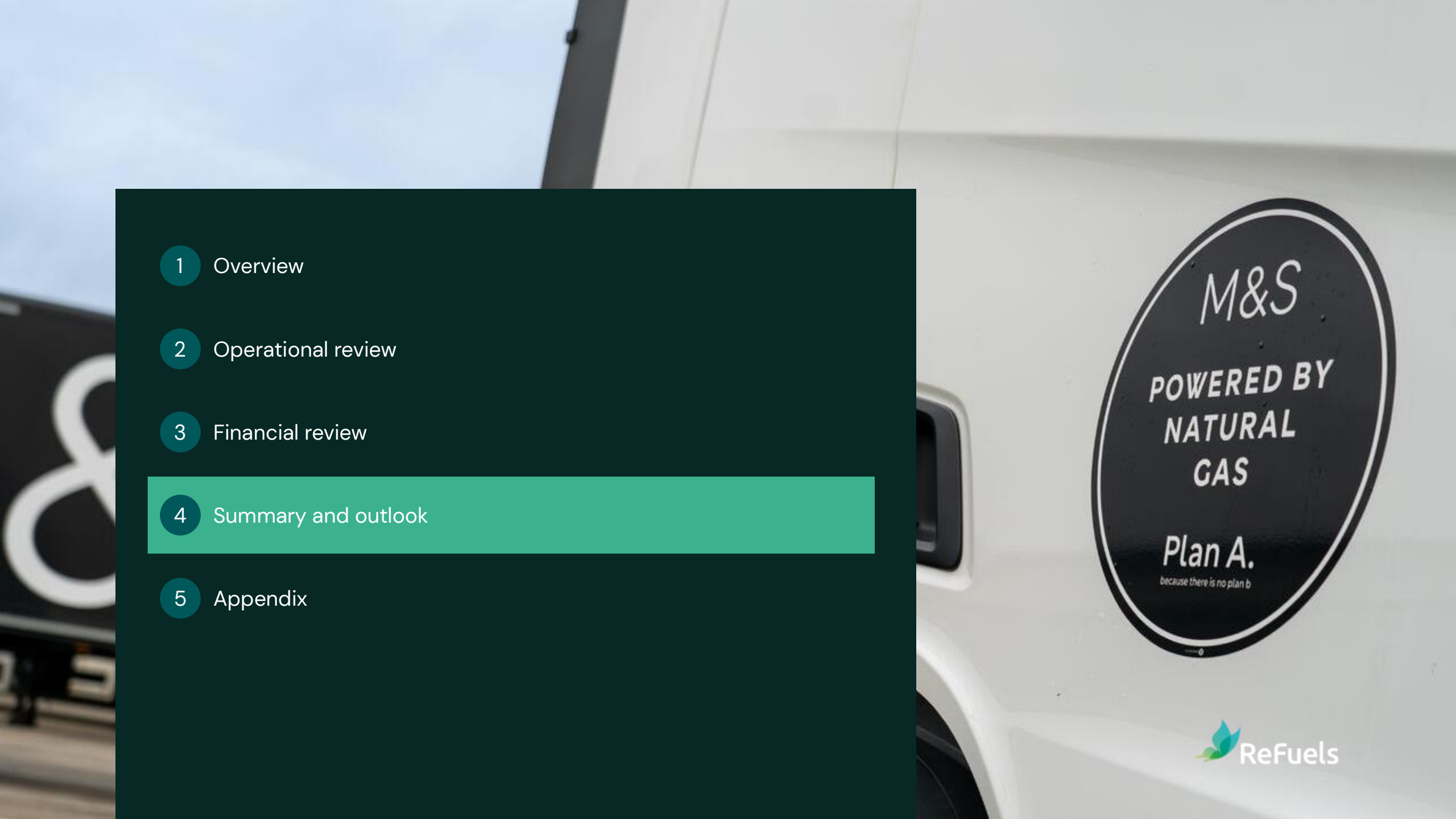
CNG Fuels financial position

- Healthy balance sheet with GBP 79.6 million in equity and 33.2% equity ratio
- GBP 25 million credit facility with flexible payment terms, supporting station rollout plan
- Total assets of GBP 240.1 million at the end of September 2026
- Property, Plant and Equipment of GBP 112.7 million which set to increase with new station opened in November and development of next two stations
- End of period Group cash balance of GBP 15.6 million

CNG Fuels balance sheet as at 30 September 2026[1]
GBP million



1) ReFuels owns 40% of CNG Fuels



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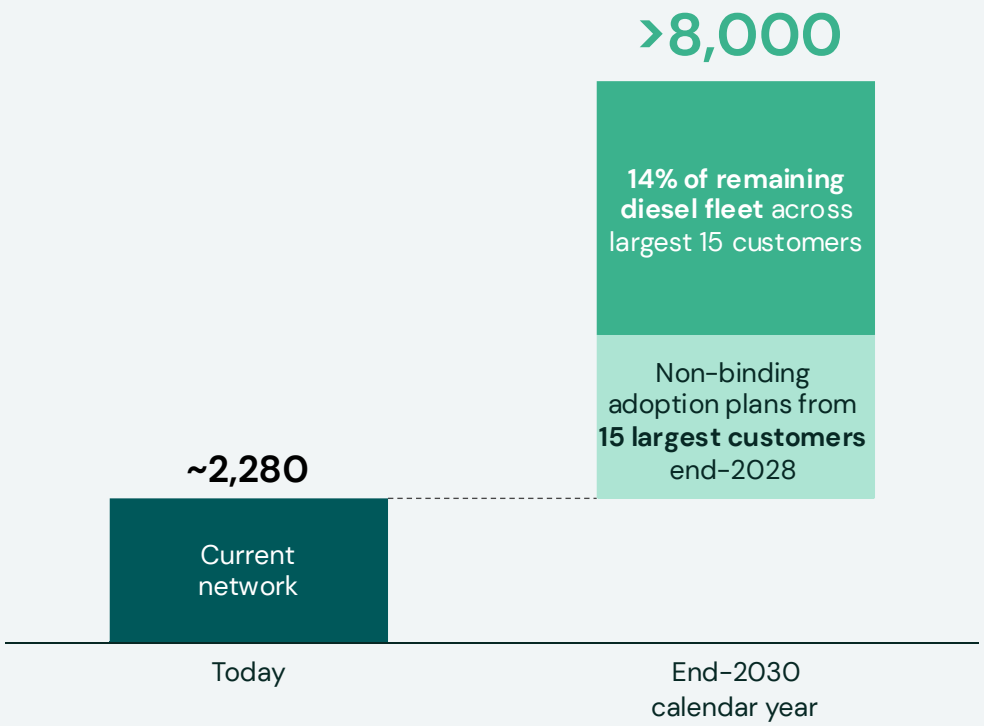
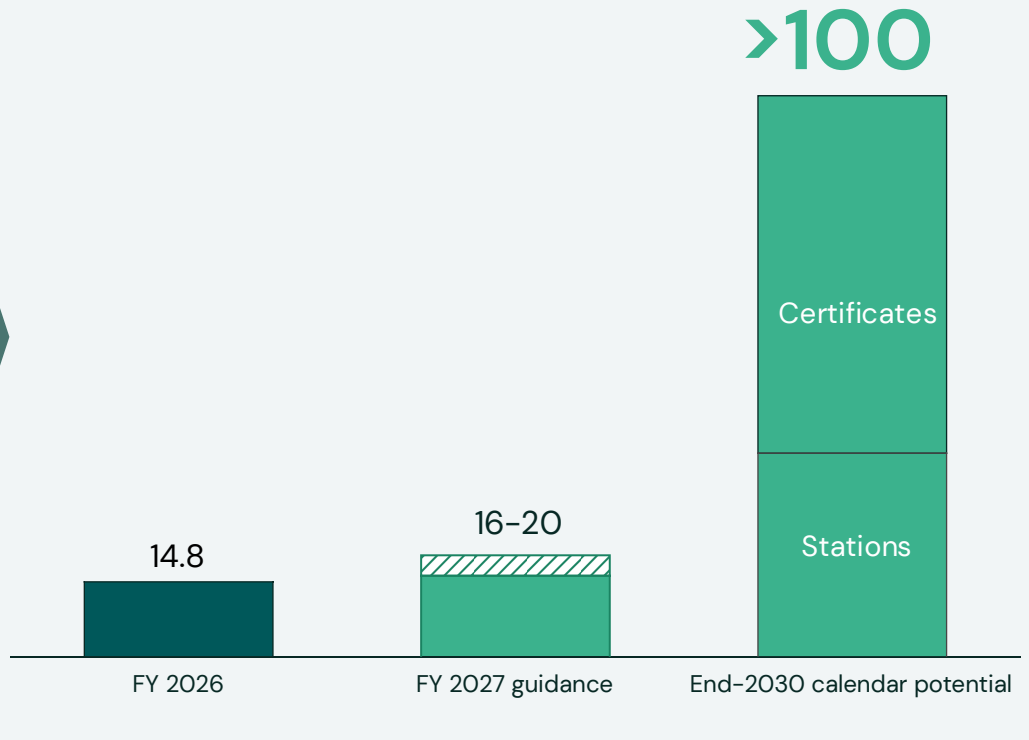
On track for delivering long-term profitable growth

Visibility to reach >8,000 HGVs per day



Strong CNG Fuels EBITDA adj. potential[1]

GBP million



[1]Assumptions: Calendar year. Annual growth in # of trucks of ~30% (for reference; average annual growth in number of trucks of >40% 2017-2024), ~20 in 2027 and ~25 in 2028. Constant RTFC price of 26 pence
EBITDA adjusted for non-cash revaluation of share-based payment and fair value remeasurement

ReFuels

Summary



Increased station profitability and attractive certificate margins

Visibility to >8,000 HGVs in 2030 – high network expansion activity

FY 2027 adj. EBITDA guidance of GBP 16–20m reiterated at the upper end of the range

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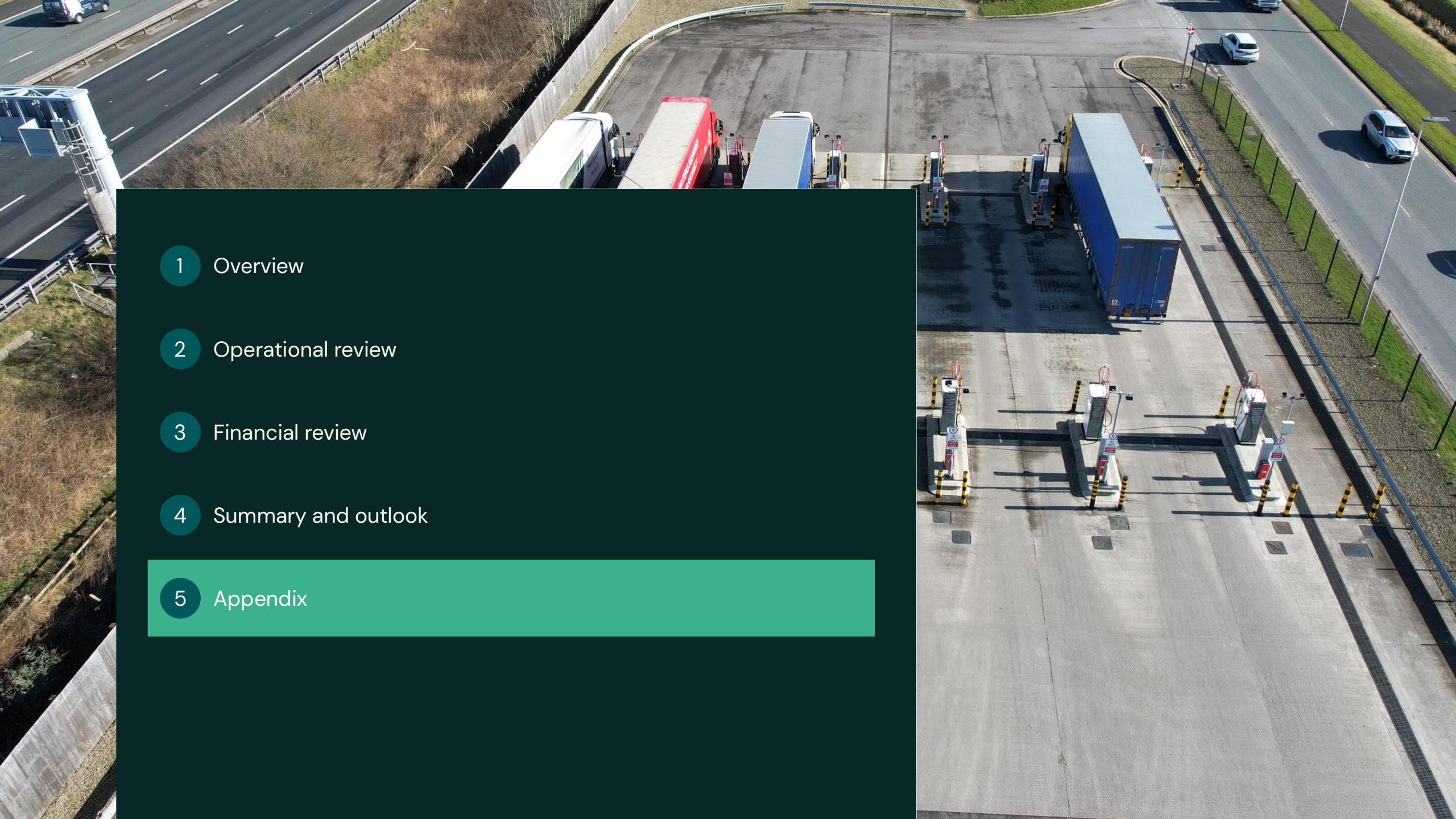

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CNG Fuels Group statement of profit and loss

(Figures in GBP 1000)	Notes	Q2 2027	Q2 2026	H1 2027	H1 2026	FY 2026
Revenue		**47,937**	**35,738**	**95,802**	**65,324**	**155,231**
Gross profit		**9,172**	**7,605**	**18,603**	**13,041**	**33,035**
Administrative expenses		(5,072)	(4,477)	(9,622)	(8,614)	(18,099)
Foreign exchange gains and (losses)		(97)	(13)	(92)	51	248
Operating profit		**4,003**	**3,115**	**8,889**	**4,478**	**15,184**
Share-based payments	7	(285)	(90)	(500)	(220)	(886)
Other gains and (losses)	8	(936)	(260)	(751)	(139)	(198)
EBITDA		**2,782**	**2,765**	**7,638**	**4,119**	**14,100**
Extraordinary Items	9	-	-	-	-	32,801
Share of results of associates and joint ventures		-	-	-	-	(204)
Amortisation and depreciation		(1,701)	(1,779)	(3,318)	(3,444)	(7,818)
Finance income		144	-	144	-	147
Finance costs - Other		(648)	(377)	(1,082)	(534)	(949)
Finance costs - Preference Debt		(3,681)	(2,500)	(6,174)	(5,000)	(11,060)
Profit/loss before tax		**(3,104)**	**(1,891)**	**(2,792)**	**(4,859)**	**27,017**
Income tax expense	10	(926)	6,872	(925)	6,814	2,821
Profit/loss for the period	11, 12	**(4,030)**	**4,981**	**(3,717)**	**1,955**	**29,838**

ReFuels

CNG Fuels Group balance sheet

(Figures in GBP 1000)	Notes	30.09.2026	31.03.2026
Assets			
Intangible assets (Goodwill)	13	67,056	67,056
Intangible assets (Identified on acquisitions)	13	4,478	4,634
Property, plant and equipment		112,651	105,194
Deferred tax assets		-	565
Non-current assets		**184,185**	**177,449**
Inventories		6,826	7,738
Trade and other receivables		11,489	34,948
Contract assets		20,038	-
Cash		15,611	10,750
Derivative financial instruments		-	705
Loan to Parent Undertaking		1,513	-
Current tax assets	14	474	478
Current assets		**55,951**	**54,619**
Total assets		**240,136**	**232,068**
Trade and other payables		25,997	27,833
Borrowings		39	801
Lease liabilities		1,663	1,216
Derivative financial instruments		1,356	938
Contract liabilities		-	-
Current liabilities		**29,055**	**30,788**
Net current assets		**26,896**	**23,831**
Shareholder loans		106,817	106,201
Borrowings		14,969	2,833
Lease liabilities		6,463	5,721
Provisions		542	496
Deferred tax liabilities		2,669	-
Non-current liabilities		**131,460**	**115,251**
Net assets		**79,621**	**86,029**
Equity			
Share capital		15	15
Share premium		26,832	26,832
Share-based payment reserve		936	-
Merger relief reserve		39,644	39,644
Capital contribution reserve - Acquisition		13,774	13,463
Non-controlling interest		23,267	22,247
Retained deficit - owners of parent		(24,847)	(16,172)
Total equity		**79,621**	**86,029**

ReFuels

CNG Fuels Group cash flow statement

(Figures in GBP 1000)	H1 2027	Q2 2027	Q1 2027	FY 2026
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(3,717)	(4,030)	313	29,838
Adjustments for:				
Taxation charged	925	926	(1)	(2,821)
Share of results of JV's/associates	-	-	-	204
Finance cost	7,256	4,298	2,958	12,009
Other gains & losses	751	936	(185)	(32,603)
Investment income	(144)	(113)	(31)	(147)
Amortisation	166	166	-	331
Depreciation	3,152	1,535	1,617	7,487
Profit or loss on disposal of tangible assets	-	-	-	24
Share based payment expenses	500	285	215	886
Other non-cash items	92	174	(82)	-
Movement in provisions	46	41	5	-
Changes in working capital:				
(Increase)/decrease in stocks	912	(756)	1,668	(6,466)
(Increase)/decrease in debtors	1,112	1,883	(771)	22,060
Increase/(decrease) in contract liabilities	625	(271)	896	(51)
Increase/(decrease) in creditors	(2,454)	(2,319)	(135)	(31,965)
Cash (absorbed by)/generated from operations	**9,222**	**2,755**	**6,467**	**(1,215)**
Taxation receipts/ (payments)	(474)	(474)	-	16
Net cash (absorbed by)/generated from operations	**8,748**	**2,281**	**6,467**	**(1,199)**

(Figures in GBP 1000)	H1 2027	Q2 2027	Q1 2027	FY 2026
Cash flow from investment activities				
Purchase of subsidiaries, cash acquired net of cash consideration paid (Cash acquired on acquisition of subsidiaries)	-	-	-	12,053
Purchase of tangible assets (Property, plant and equipment)	(10,052)	(6,030)	(4,022)	(5,379)
Borrowings extended - Refuels Loan	(1,353)	(1,353)	-	-
Repayment of borrowings extended - Refuels Loan	269	269	-	-
Interest received - Refuels Loan	25	25	-	-
Interest received	36	23	13	147
Cash receipts in respect of derivatives	-	-	-	35
Net cash flow from investment activities	**(11,075)**	**(7,066)**	**(4,009)**	**6,856**
Cash flow from financing activities				
Dividends paid	-	-	-	(214)
Proceeds from borrowings	8,095	4,737	3,358	4,961
Repayment of borrowings	-	-	-	(728)
Loans to Parent Entities - Cash Received on Repayment	238	-	238	-
Capital repayment of lease liabilities / Payment of finance lease obligations - Parent	(622)	(224)	(398)	(1,162)
Capital repayment of lease liabilities / Payment of finance lease obligations - Subsidiaries	-	57	(57)	-
Capital repayment of Hire Purchase (HP) Obligations	-	16	(16)	-
Interest paid - HP	-	7	(7)	-
Interest paid - finance lease / Interest paid - Parent	(172)	(105)	(67)	(458)
Interest paid - finance lease / Interest paid - Subsidiaries	-	63	(63)	-
Interest paid - Borrowings	(487)	(298)	(189)	-
Interest paid - other interest	-	21	(21)	-
Net cash flow from financing activities	**7,052**	**4,275**	**2,777**	**2,399**
Net change in cash and cash equivalents	4,725	(510)	5,235	8,056
FX on translation OCI	136	472	(336)	-
Cash and cash equivalents at the beginning of the period	10,750	15,649	10,750	2,694
Cash and cash equivalents at the end of the period	**15,611**	**15,611**	**15,649**	**10,750**

ReFuels statement of profit and loss

(Figures in GBP 1000)	Notes	Q2 2027	Q1 2027	H1 2027	FY 2026
Continuing operations					
Revenue	1	-	-	-	-
Gross profit		-	-	-	-
Management fee receivable from group companies		127	120	247	480
Administrative expenses		(361)	(379)	(740)	(1,429)
Foreign exchange gains/losses		(35)	(11)	(46)	(27)
Operating profit		**(269)**	**(270)**	**(539)**	**(976)**
Share-based payments		(33)	(52)	(85)	(267)
Other gains and losses		-	-	-	-
EBITDA		**(302)**	**(322)**	**(624)**	**(1,243)**
Amortisation and depreciation		-	-	-	-
Finance revenue	2	307	286	593	1,067
Finance costs		(31)	(13)	(44)	(11)
Profit share of associate	3	(1,730)	(161)	(1,891)	(2,177)
Profit/loss before tax from continuing operations		**(1,756)**	**(210)**	**(1,966)**	**(2,364)**
Income tax expense		-	-	-	-
Profit/loss after tax from continuing operations		**(1,756)**	**(210)**	**(1,966)**	**(2,364)**
Discontinued operations					
Profit/loss after tax from discontinued operations		-	-	-	**(71,615)**
Profit for the period		**(1,756)**	**(210)**	**(1,966)**	**(73,979)**

ReFuels

ReFuels statement of financial position

(Figures in GBP 1000)	Notes	30.09.2026	30.06.2026	31.03.2026
Assets				
Investments	4	27,346	29,033	29,194
Loans receivable from associates	5	10,338	10,031	9,745
Non-current assets		**37,684**	**39,064**	**38,939**
Trade and other receivables		81	252	42
Cash and cash equivalents		152	151	86
Current assets		**233**	**403**	**128**
Total assets		**37,917**	**39,467**	**39,067**
Trade and other payables		239	604	692
Loans payable to associates	6	1,495	998	364
Current liabilities		**1,734**	**1,602**	**1,056**
Net current assets		**(1,501)**	**(1,199)**	**(928)**
Non-current liabilities		-	-	-
Net assets		**36,183**	**37,865**	**38,011**
Equity				
Share capital of Refuels		529	529	529
Share premium of Refuels		113,339	113,339	113,339
Share-based payment reserve		3,400	3,367	3,315
Merger reserve				
Treasury shares		(133)	(133)	(133)
Foreign exchange reserve		(41)	(39)	(51)
Retained deficit – owners of parent		(80,911)	(79,198)	(78,988)
Total equity		**36,183**	**37,865**	**38,011**

ReFuels cash flow development

(Figures in GBP 1000)	H1 2027	Q2 2027	Q1 2027	FY 2026
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(1,966)	(1,756)	(210)	(2,364)
Adjustments for:				
Investment income	(593)	(307)	(286)	(1,067)
Share-based payment expenses	85	33	52	267
Other non-cash items	26	15	11	-
Finance cost	45	32	13	11
Share of results of JV's/associates	1,891	1,730	161	2,177
Changes in working capital:				
(Increase)/decrease in debtors	(38)	172	(210)	898
Increase/(decrease) in creditors	(453)	(365)	(88)	(520)
Net cash (absorbed by)/generated from operations	**(1,003)**	**(446)**	**(557)**	**(598)**
Cash flow from investment activities				
Repayment of borrowings extended - Refuels Loan	-	-	-	268
Net cash flow from investment activities	**-**	**-**	**-**	**268**
Cash flow from financing activities				
Proceeds from borrowings	1,353	719	634	364
Repayment of borrowings	(269)	(269)	-	-
Interest paid - other interest	(25)	(25)	-	-
Net cash flow from financing activities	**1,059**	**425**	**634**	**364**
Net change in cash and cash equivalents	56	(21)	77	34
Reclassification as held for sale				
FX on translation OCI	10	22	(12)	(1)
Cash and cash equivalents at the beginning of the period	86	151	86	53
Cash and cash equivalents at the end of the period	**152**	**152**	**151**	**86**

Heavy goods vehicles driving up emissions



~1%
of UK road transport fleet

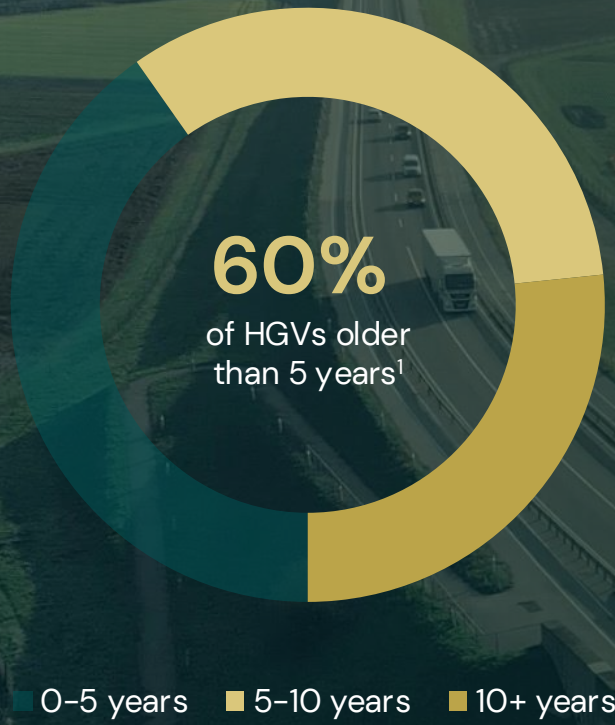
5%
of UK traffic

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)

ReFuels

Aging truck fleet creates material growth opportunity



~162,000 articulated diesel-HGVs in the UK

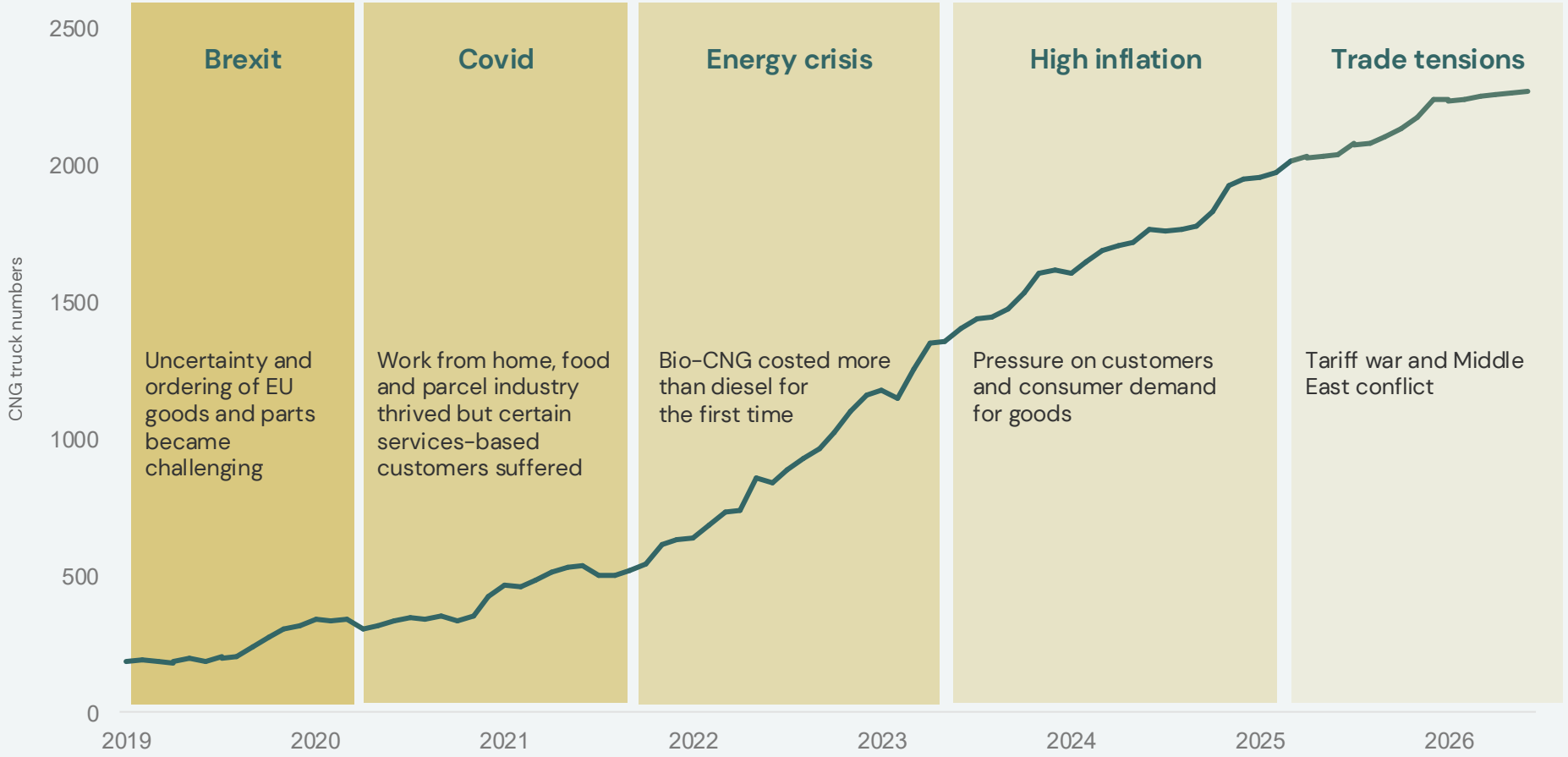
~100,000 trucks to be replaced before 2035[2]

Fuel technology choice made at replacement

[1] Per end-2024, UK Department for Transport
[2] Assuming a replacement cycle of 8–10 years

ReFuels

Resilient customer adoption during uncertainty



Average lifetime fuel cost savings[1] compared to diesel and HVO

>30%

1) Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

ReFuels

Robust market-based certificates scheme

Biomethane producer

Food waste and manure

CNG

RTFS[1]

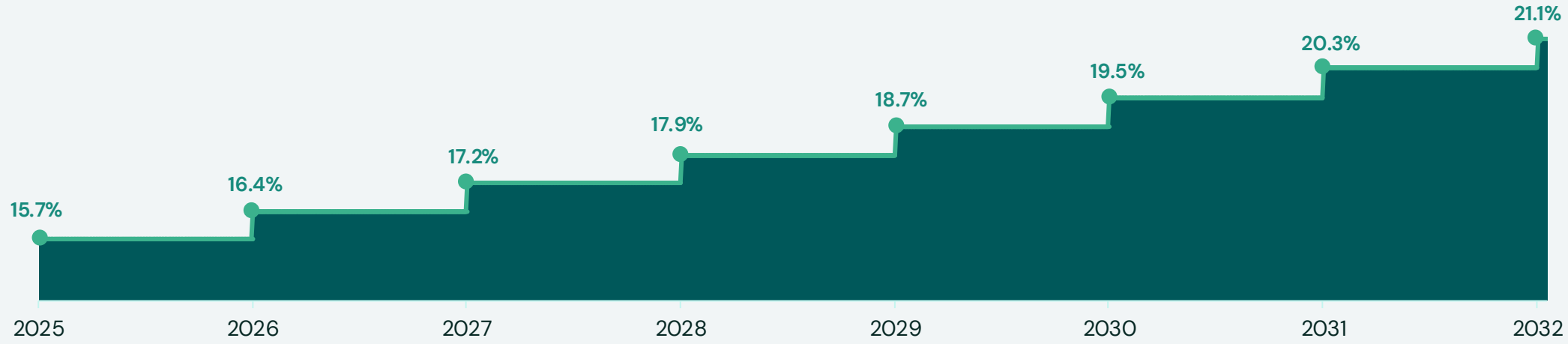
Awarded 3.8 certificates (RTFCs) per kg Bio-CNG

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 78.4 % owned by CNG Fuels

ReFuels

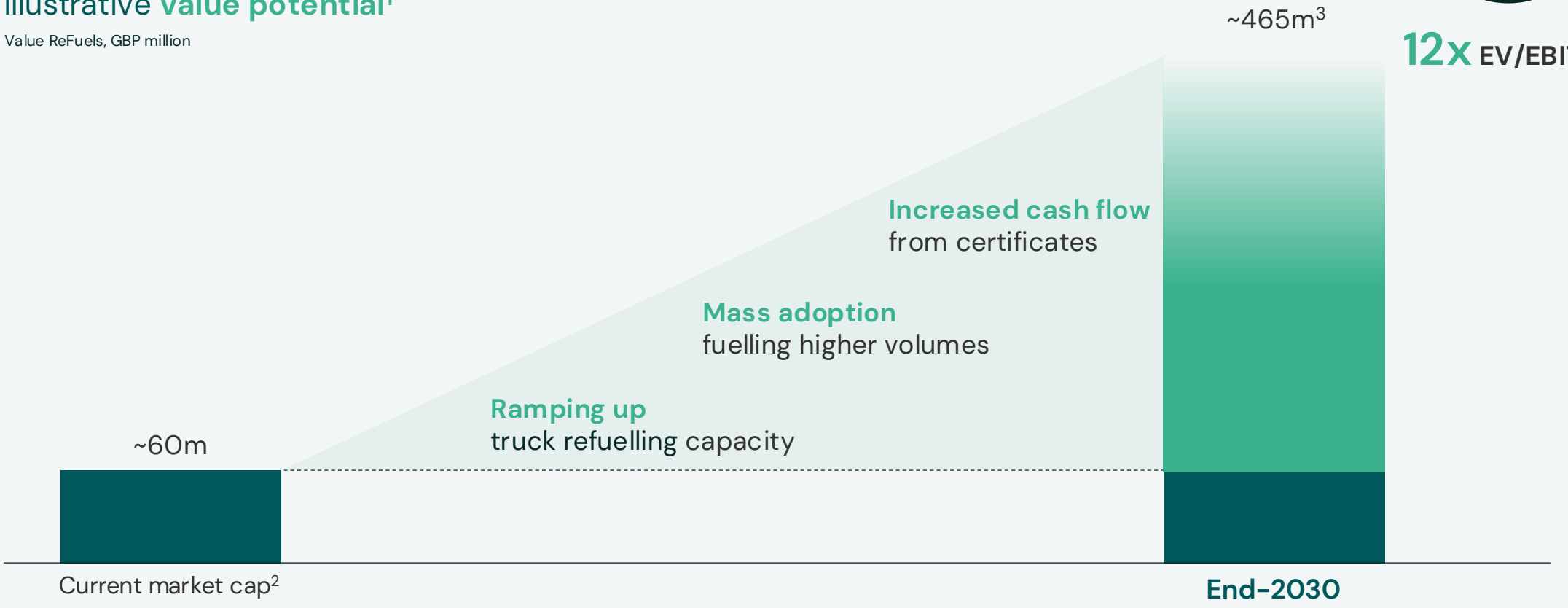
Clear path to create shareholder value

EBITDA
GBP ~100m
End-2030

12x EV/EBITDA

Illustrative **value potential**[1]

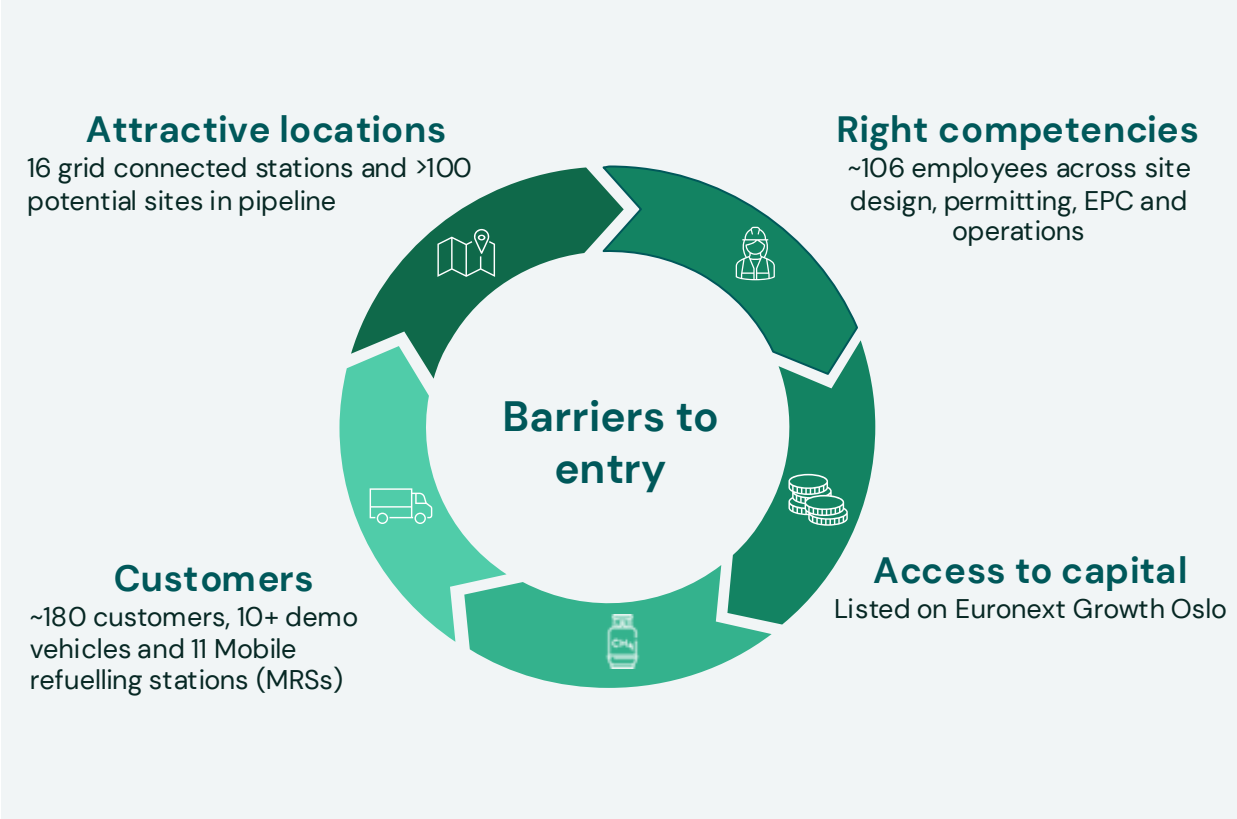
Value ReFuels, GBP million



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 26 November 2026
3. Excludes any cash built up on balance sheet as no new stations built after the 25 currently disclosed as planned by 2028

ReFuels

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

ReFuels

ReFuels

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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