



ReFuels

Decarbonising truck fleets at scale

Pareto Securities
Renewable Energy
Conference

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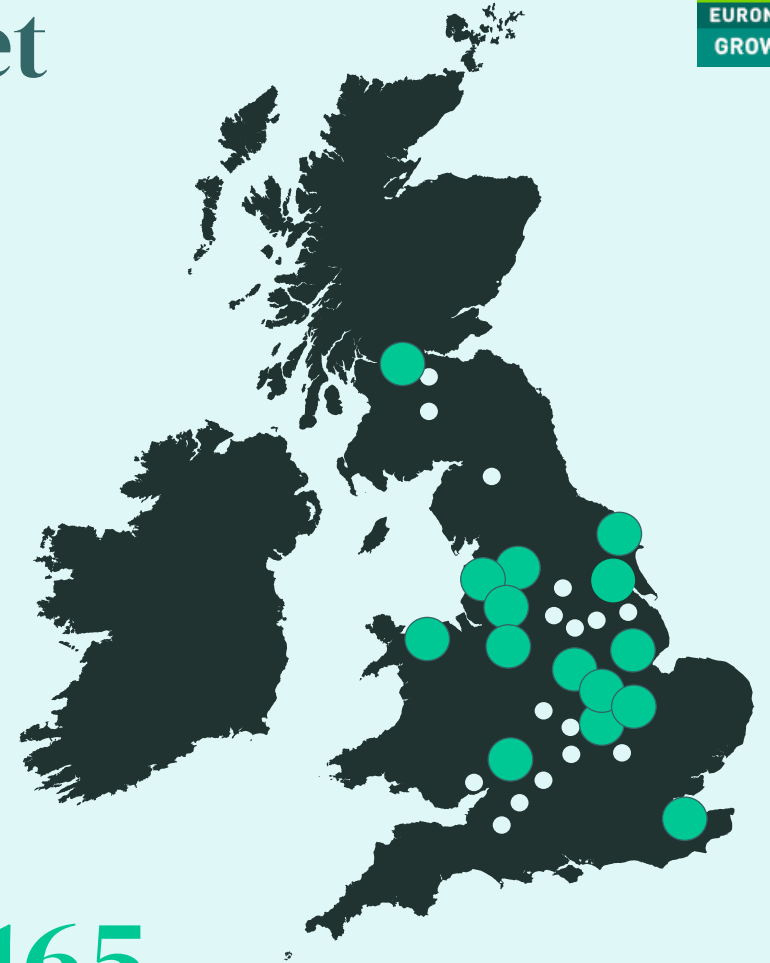
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Decarbonising Europe's truck fleet

An **integrated supplier of alternative fuels** with a growing network of refuelling stations, supported by a blue-chip customer base

Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs compared to diesel

Targeting **30 stations in the UK by end-2026**, longer-term ambition to expand into other European markets



15

refuelling stations
across the UK

>1955

vehicles using
CNG Fuels' infrastructure

>195k

GHG emissions
saved (tonnes)¹

>165

customers



A typical Bio-CNG station

Fuel dispensers

Gas inlet

Bio-CNG compressor

High pressure storage

8
minutes to fill a tank with 400+ miles (650 km) range

80
trucks per hour in capacity

Heavy goods vehicles driving up emissions



~1% of UK road transport fleet



5% of UK traffic



17% of transport GHG emissions

H2 and BEV currently unfit for mass adoption

	Range	Refuelling/ recharging	Cost
 Biomethane	1,000 km	8 minutes	Cost-competitive fuel using combustion engines
 Hydrogen	6 - 800 km	20-40 minutes	Not expected to be cost-competitive before 2040-50 ¹
 Electricity	500 km	3 hours ²	Unlikely to achieve price parity before 2040 ¹



¹ International Council on Clean Transportation (ICCT)

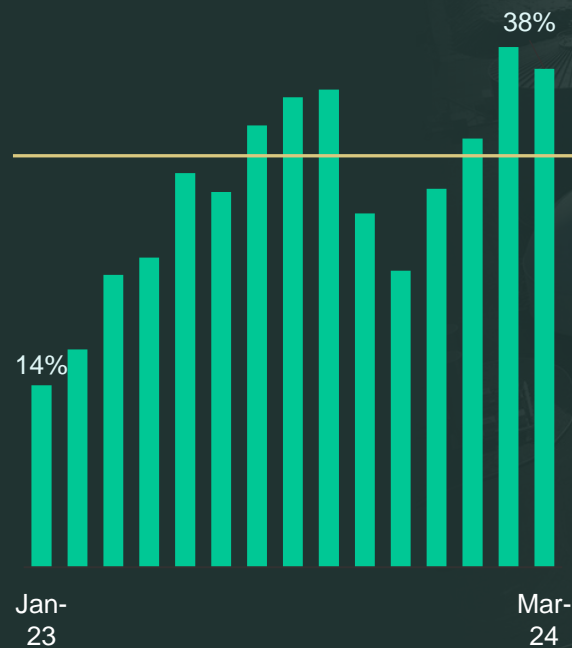
² Assuming a standard DC fast charging (350 kW), from 0-80%

Biomethane - a green fuel available at scale

80-90% lower GHG emissions vs. diesel



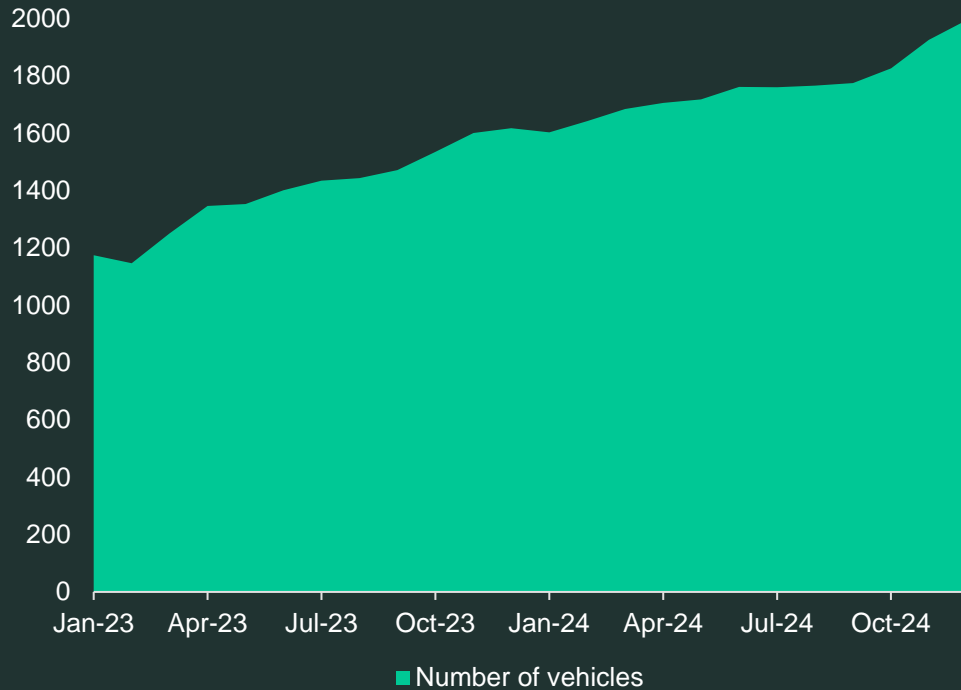
~30% lower fuel cost vs. diesel¹



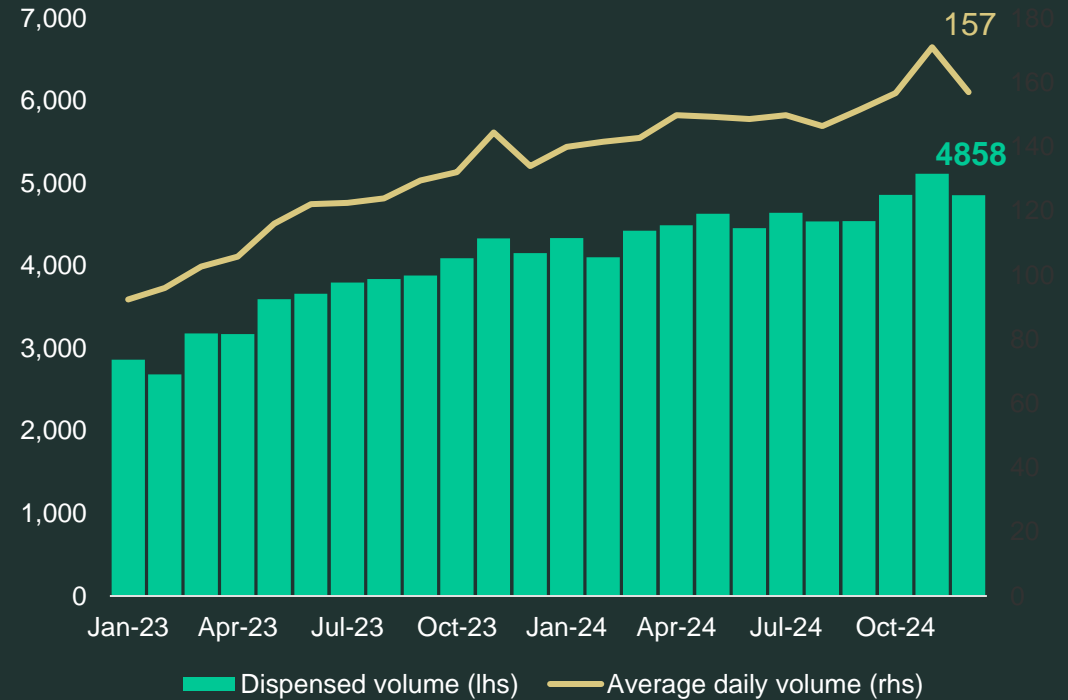
¹ Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

Mass adoption fueling higher volumes

Current network of **>1,955** HGVs...



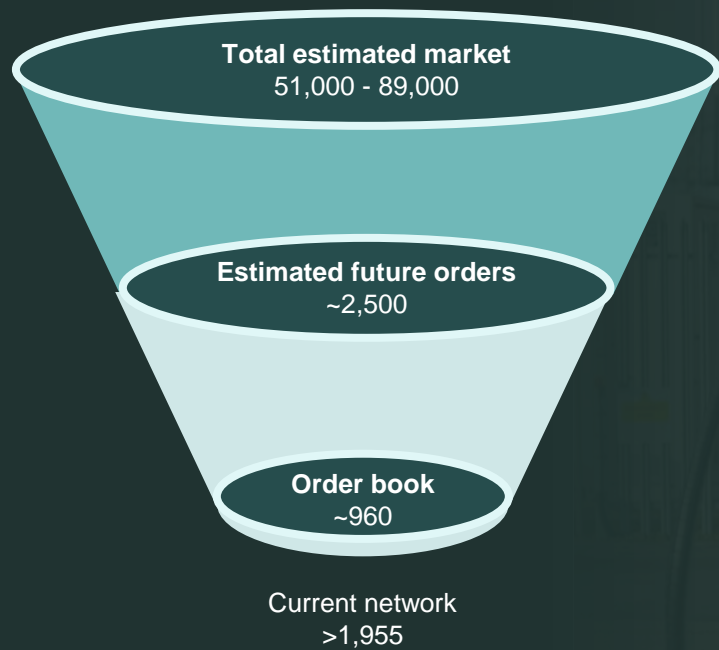
...supporting **strong volume growth** (tonnes)



New CNG truck model unlocks 6x larger market

Close to **1,000 HGVs** in confirmed order book

6x2 trucks **significantly increases** the addressable market





Station EBITDA to grow as more trucks hit the road



ReFuels fleet of 1,788 trucks (Q3 '25)

Current station network run-rate volume¹



~2,500 CNG fuelled HGV trucks

Station network including current fleet order book¹



Truck fleet of ~10,000 CNG fuelled HGV trucks

Station network at steady state utilization³

¹ CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence but does not control or consolidate the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and CNG Foresight, the ReFuels group will start to share in the distribution of profits of the CNG Foresight Group as explained in the information document dated 12 May 2023



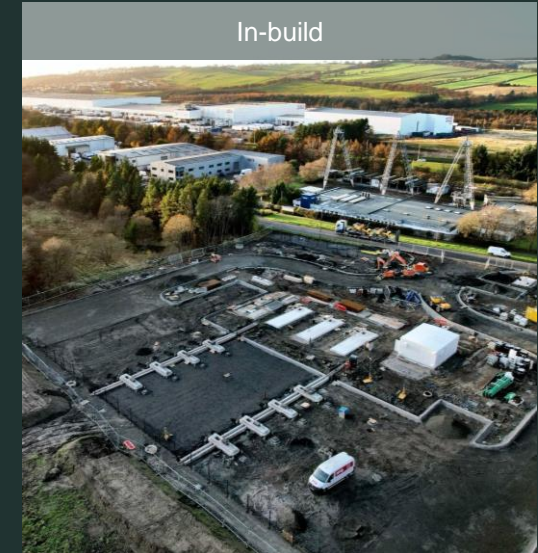
Roll-out of new stations at major trucking routes



Doncaster,
Northcentral England

19m

Capacity¹



Livingston,
Scotland

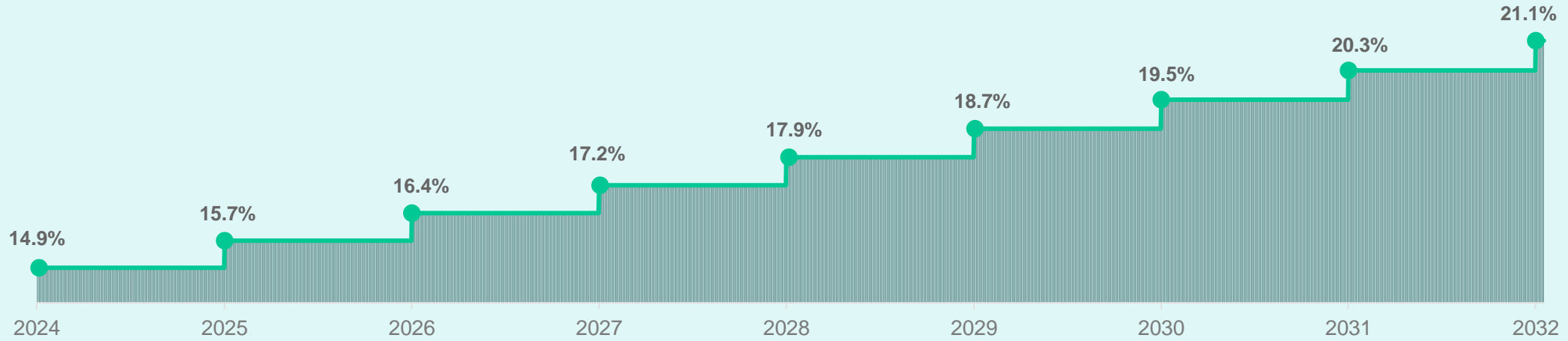
20m

¹ Million kg of Bio-CNG annually in total capacity

Robust market-based certificates scheme



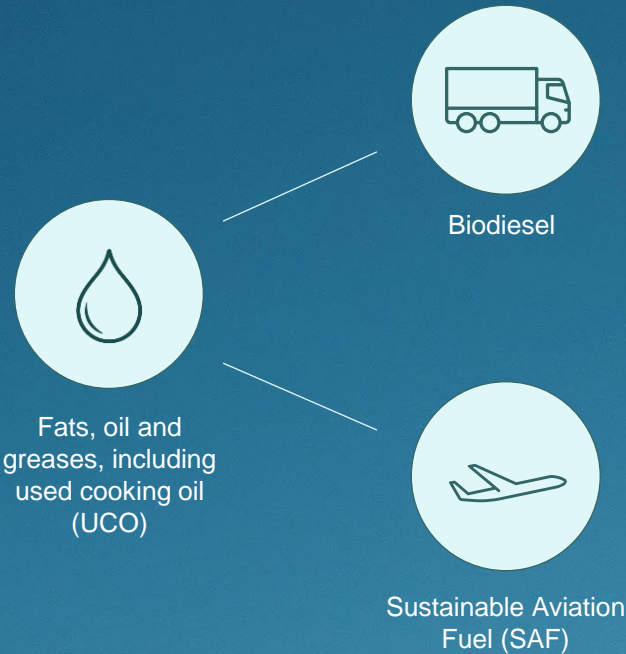
Annual obligation on UK suppliers to supply biofuels (as % of total)



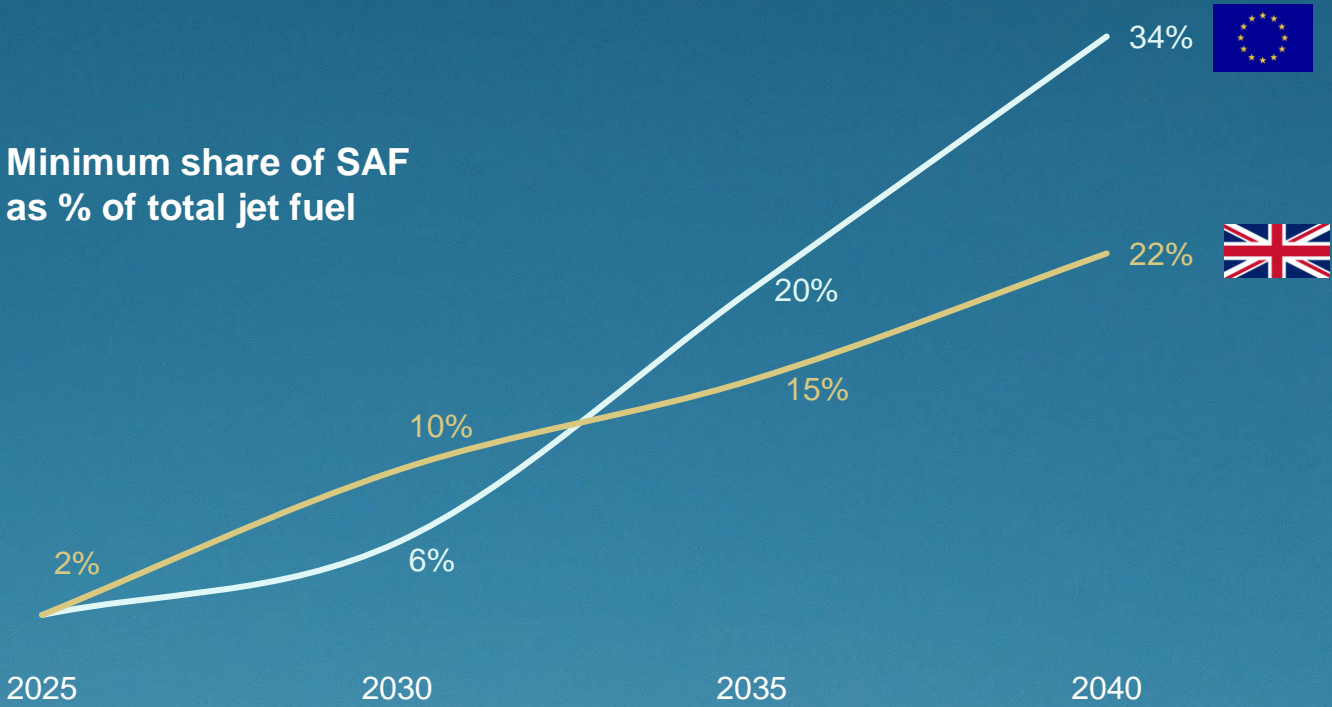
Source: Department for Transport
¹ Renewable Transport Fuels Services (RTFS) is 79.2 % owned by ReFuels



Sustainable Aviation Fuel (SAF) mandates taking off in the UK and EU from 2025

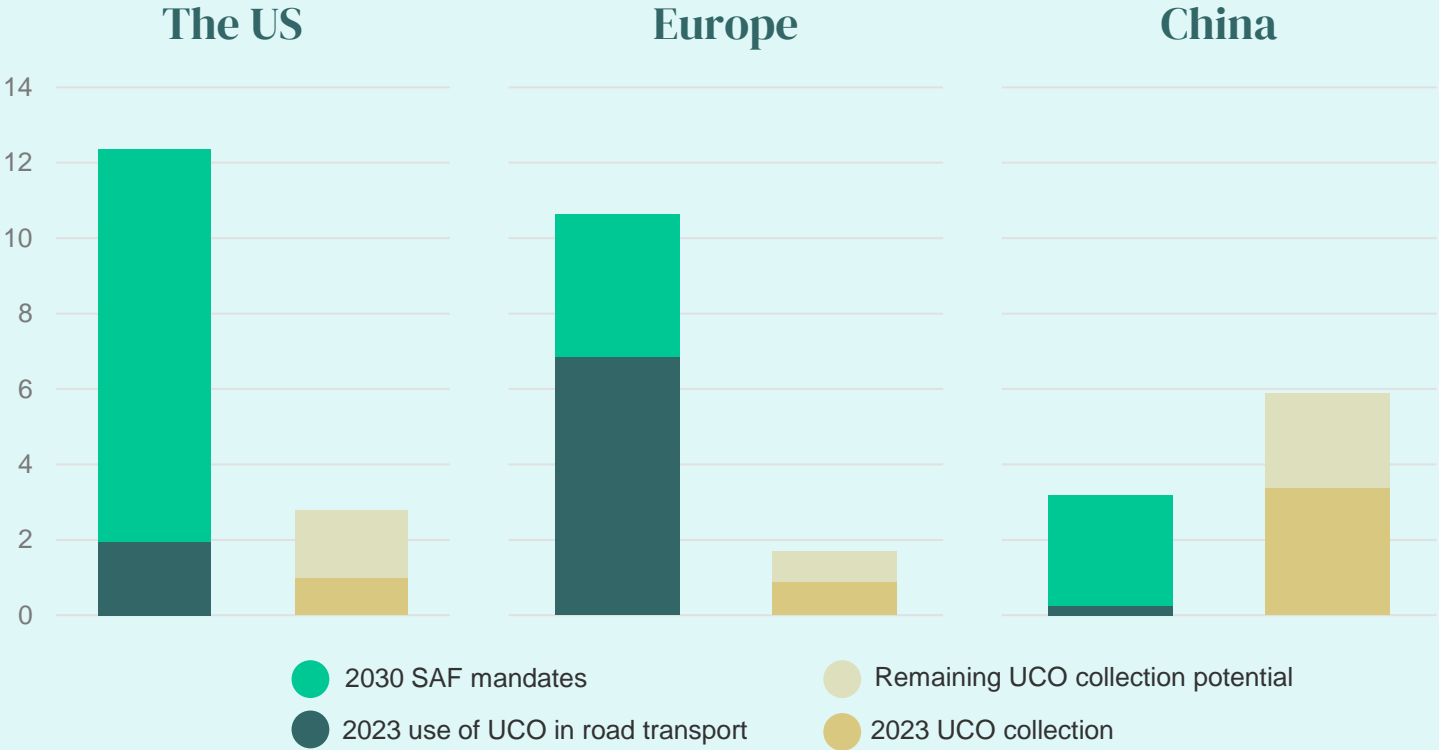


Minimum share of SAF as % of total jet fuel

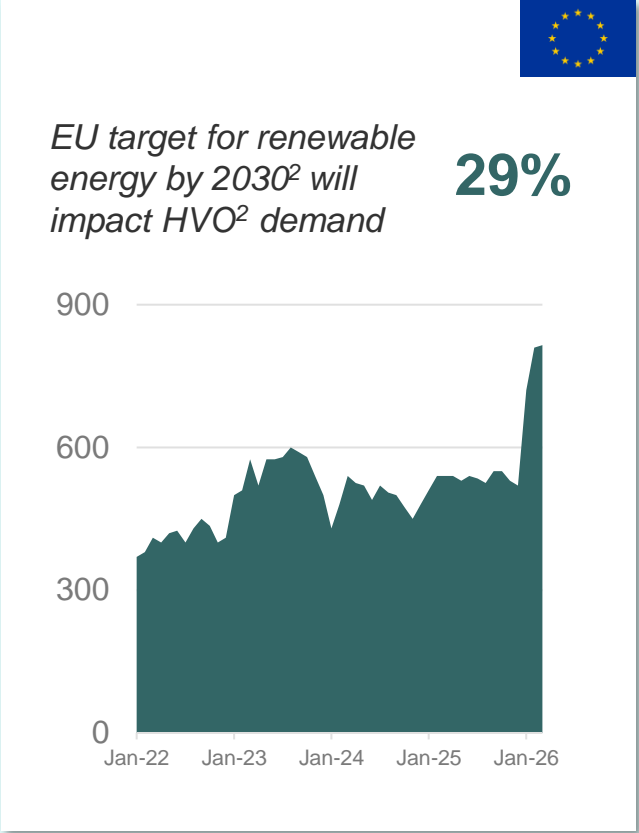


Not enough waste-oil feedstocks to supply both biodiesel for road transport and SAF for aviation

Used Cooking Oil (UCO) volumes (Mt)¹

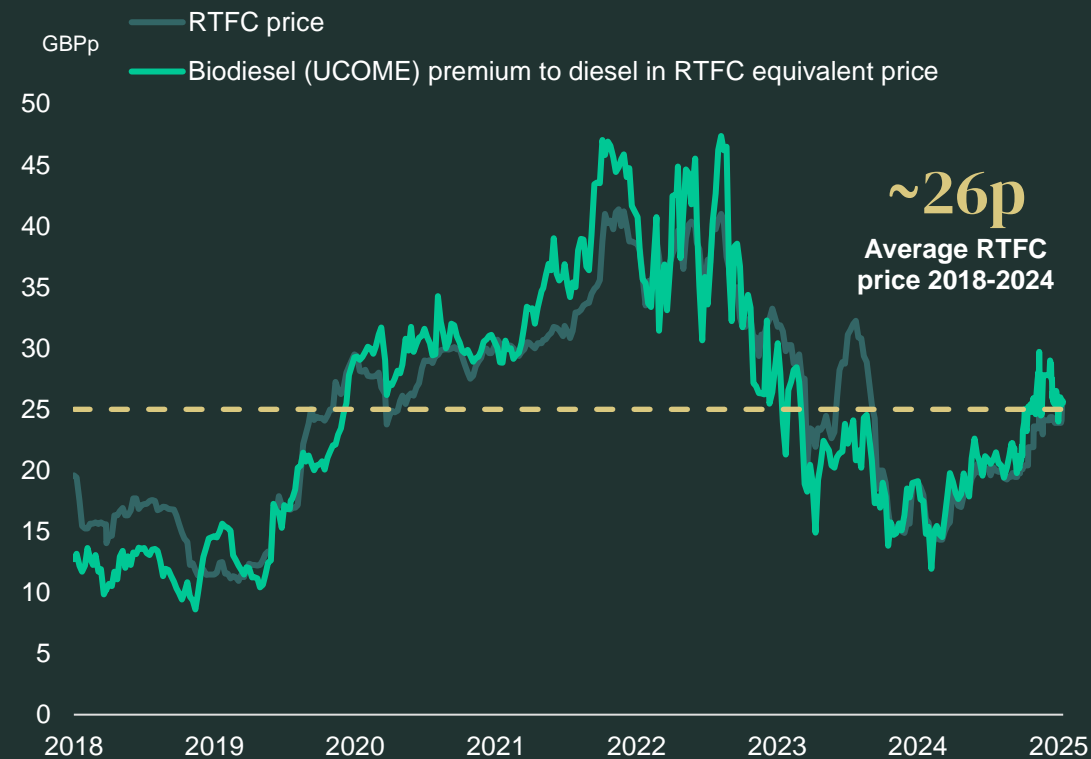


¹ Transport & Environment, based on data from Stratas Advisors, ICCT
² EU's Renewables Energy Directive III
³ Million litres HVO (Hydrotreated Vegetable Oil). Source: Argus Biofuels Outlook

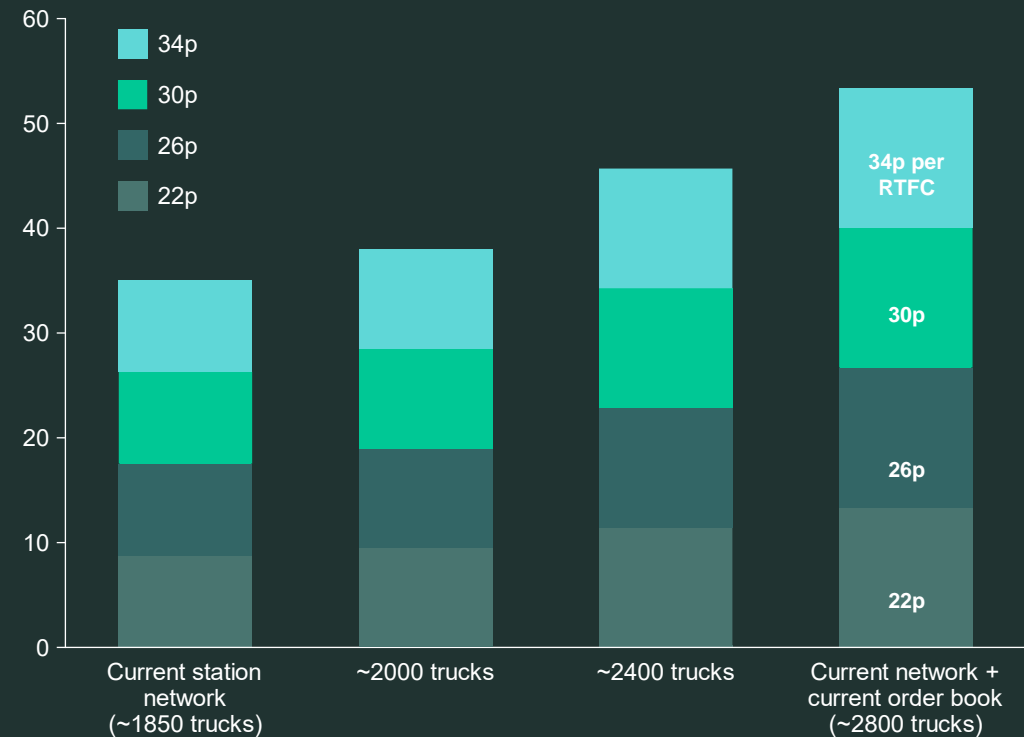


Large upside potential from higher RTFC prices

Certificate prices back to **historical average**



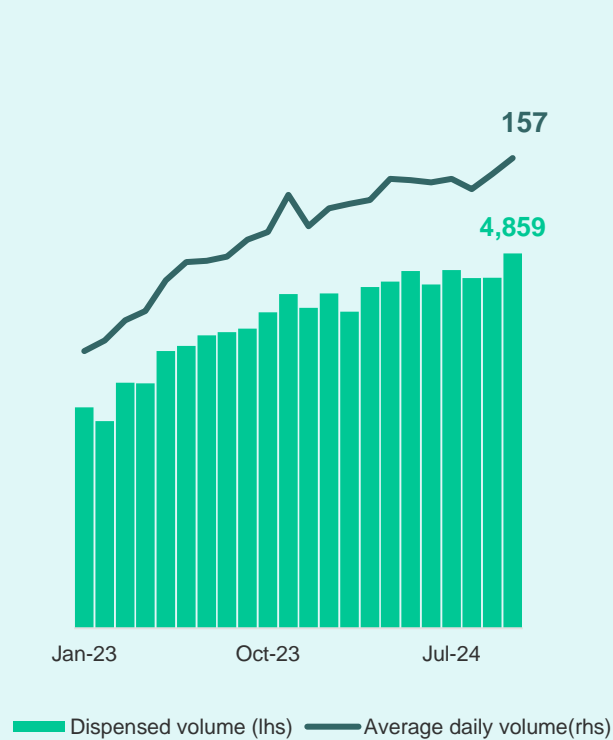
Illustrative **gross profit/yr (£m)** at different prices¹



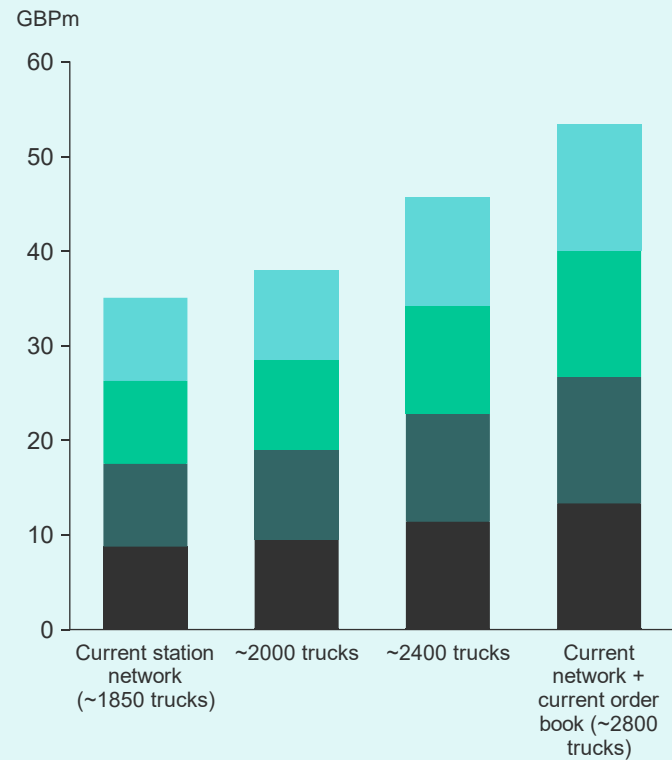
¹ Assumptions: Constant biomethane sourcing cost of 18 pence per kg. Order book per November 2024

A scalable Bio-CNG platform

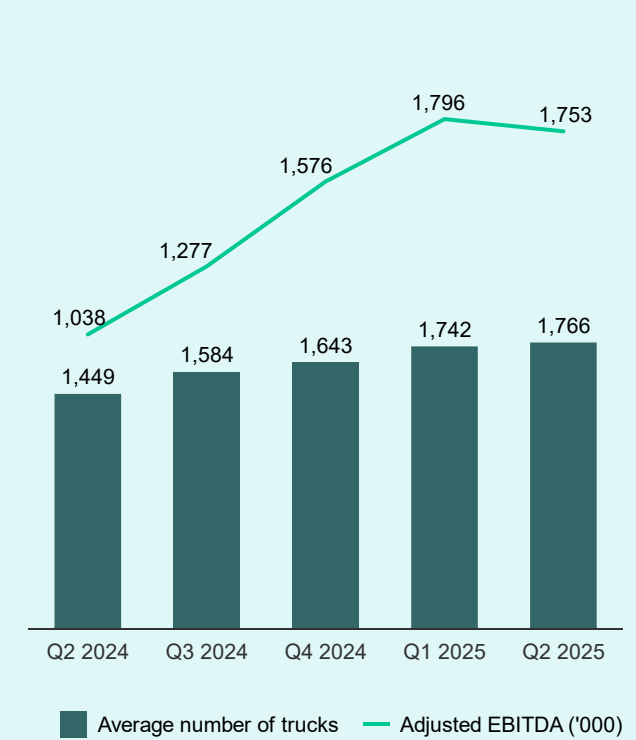
Steady demand growth



Value upside from certificates



Increasing station EBITDA





Driving fleet emissions

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