



# Scalable biogas platform set for profitable growth

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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



# Hydrogen and electricity unfit the next decade

|   |                | Range      | Refuelling/<br>recharging | Maturity  | Cost  |
|---|----------------|------------|---------------------------|---|---|
|    | Biogas         | 1,000 km   | 8 minutes                 | Fully commercial and scalable – 65% share of UK gas-powered HGVs <sup>1</sup> | Cost leadership – unsubsidised 25-40% below HVO/diesel          |
|    | HVO biodiesel  | 1,000 km   | 4 – 6 minutes             | Dependent on feedstock availability and concerns over traceability            | More expensive than diesel and Bio-CNG                          |
|    | Electricity    | 4 – 500 km | 2 – 3 hours <sup>2</sup>  | Early stage, pilot infrastructure   | Not expected to be cost-competitive before 2040-50 <sup>3</sup> |
|  | Green hydrogen | 4 – 600 km | 20-30 minutes             | Very early stage, only prototype trucks                                       | Unlikely to achieve price parity before 2040 <sup>3</sup>       |

<sup>1</sup> End of 2024, Driver and Vehicle Licensing Agency (DVLA) UK data

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

<sup>3</sup> International Council on Clean Transportation (ICCT)

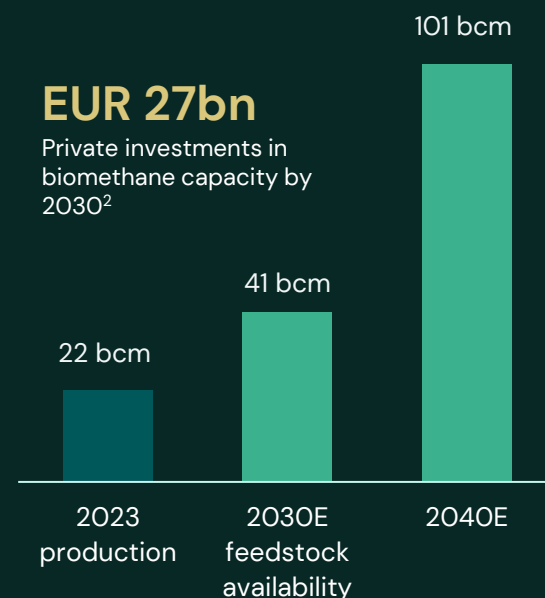
# EU validates biofuels as a key enabler for clean mobility

European Commission's Automotive Package introduces flexibilities that **allow biomethane to offset tailpipe emissions** post-2035

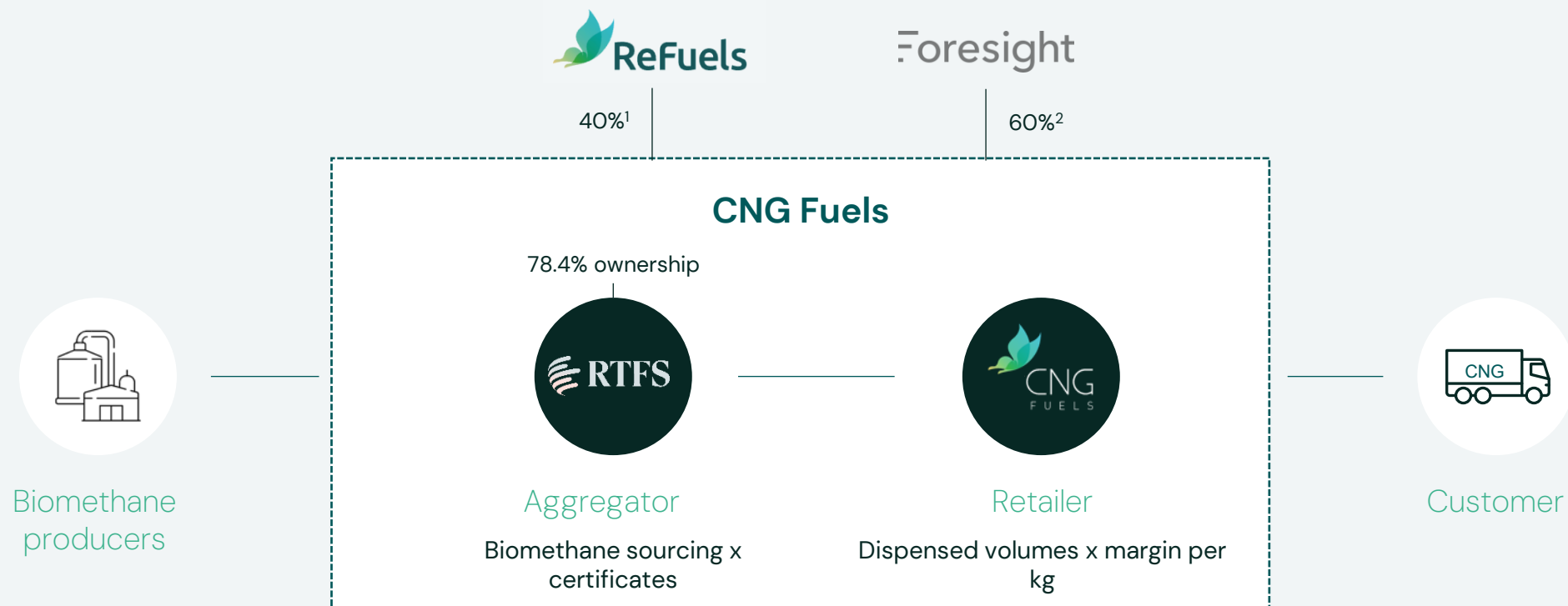
This is a **significant shift** from the previously strict zero-emission vehicle policy

The EU Commission also recognises the need for **pragmatic, near-term decarbonisation** of vans and heavy goods vehicles, where renewable fuel solutions are already delivering results

**Vast untapped**  
feedstocks across Europe<sup>2</sup>



# A clean fuel infrastructure platform with two profit streams



<sup>1</sup> Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

<sup>2</sup> Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.



# CNG Fuels is cash generative today

**£134m**

CNG Fuels revenues  
FY 2025<sup>1</sup>

**£6.7m**

CNG Fuels EBITDA  
FY 2025<sup>1</sup>

**£10–12m**

CNG Fuels EBITDA  
guidance FY 2026<sup>2</sup>

**>175**

customers

**~2,200**

vehicles using  
CNG Fuels' infrastructure

**>222k**

GHG emissions  
saved (tonnes)<sup>3</sup>



<sup>1</sup> Proforma financials 1 April 2024 – 31 March 2025

<sup>2</sup> For the period 1 April 2025 – 31 March 2026

<sup>3</sup> For the 12-month period ending 31 March 2025



# High activity at Warrington Bio-CNG station

Gas inlet

Fuel dispensers

Bio-CNG compressor

High pressure storage

>500

Trucks refuelling per day

>700k

kg monthly dispensed biomethane

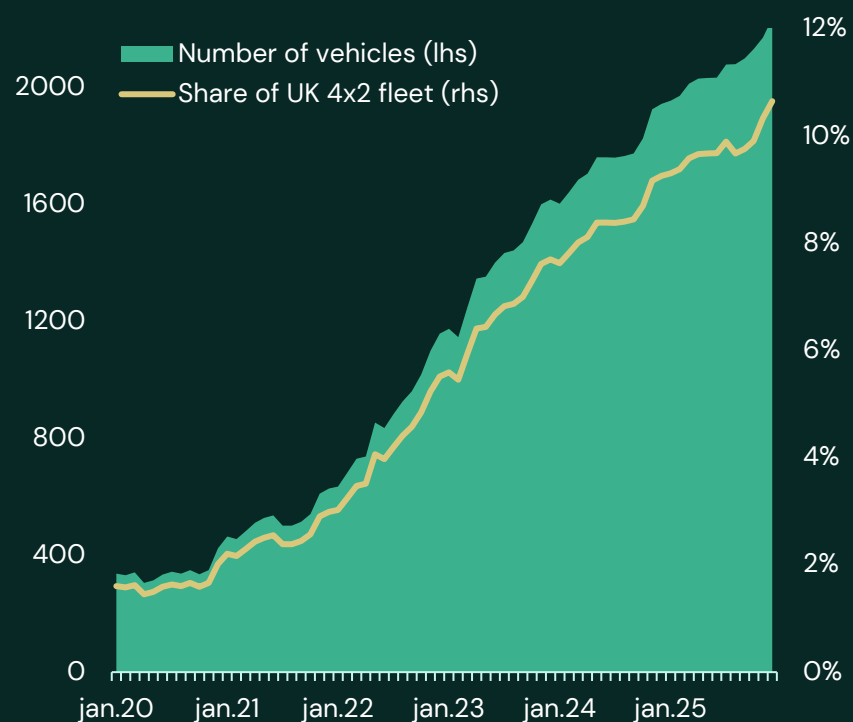
4x

increase in land value since acquisition



# Expanding market leadership

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

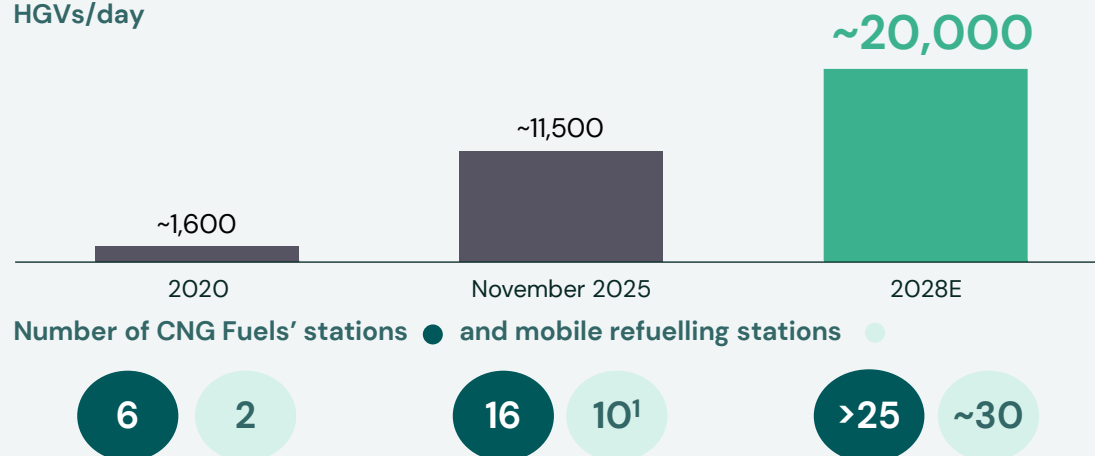


~180% growth in number of 6x2 CNG trucks y-o-y



# Fully equity-funded for doubling capacity

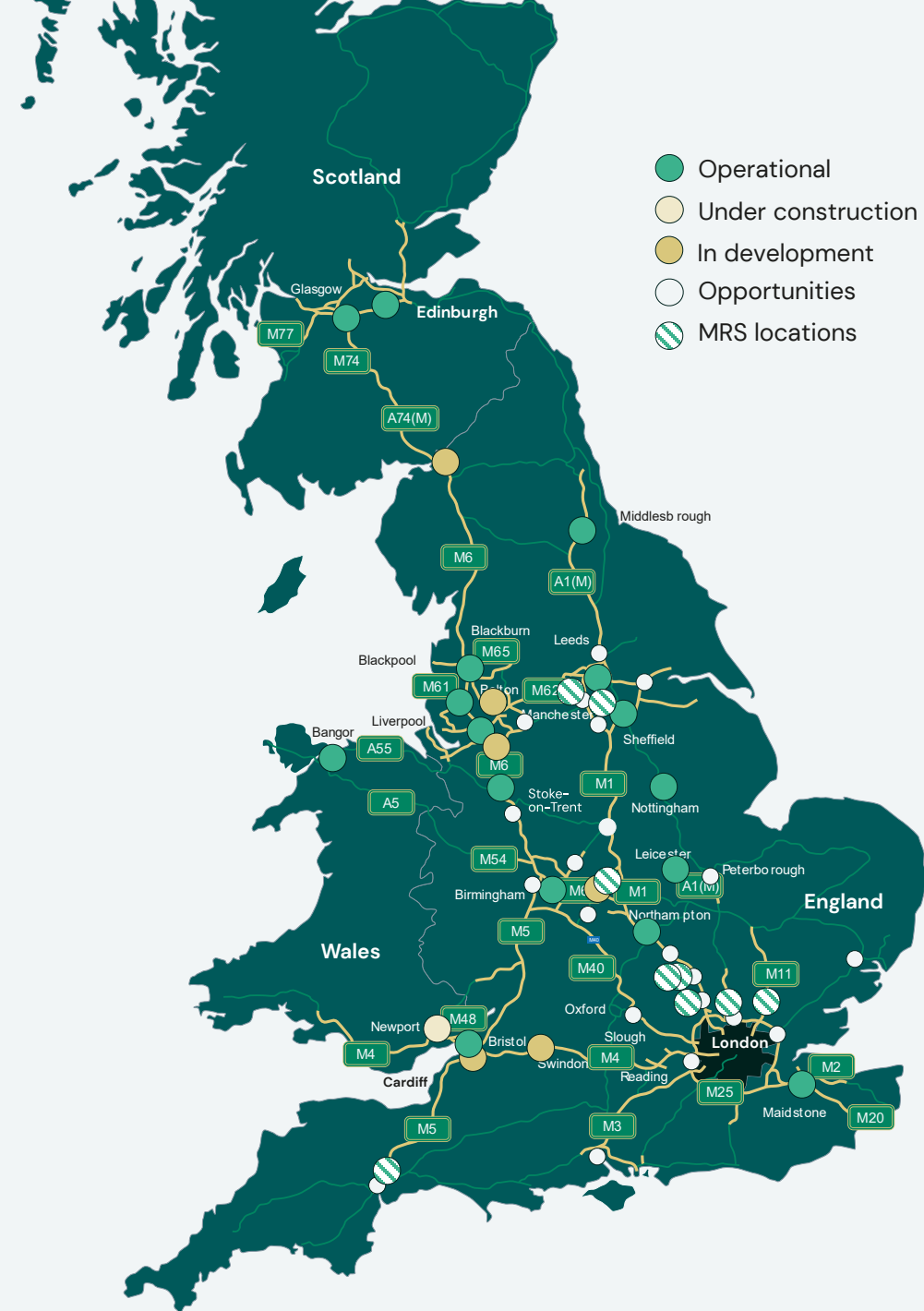
HGVs/day



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

First three sites will be funded via **operational cash flow and the 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

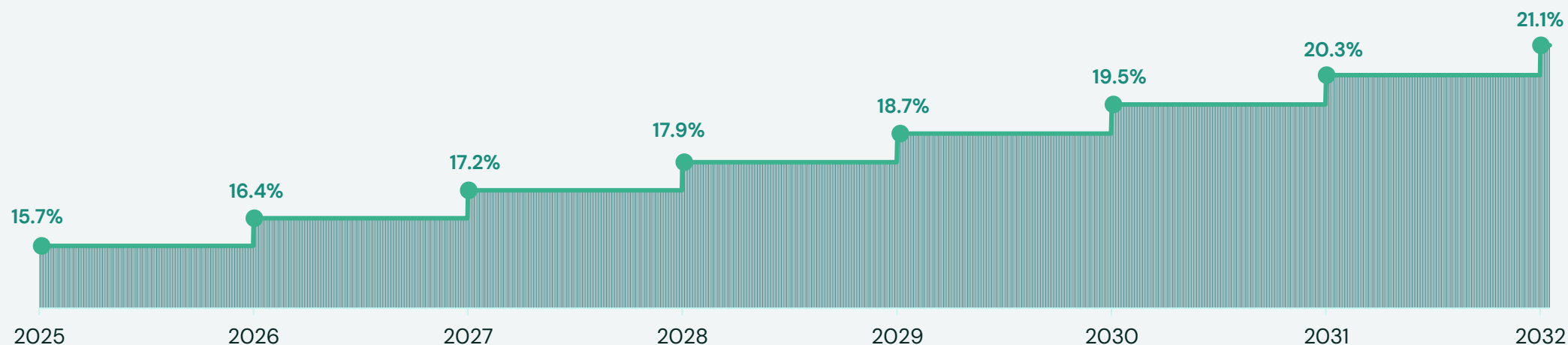




# Robust market-based certificates scheme with no subsidies



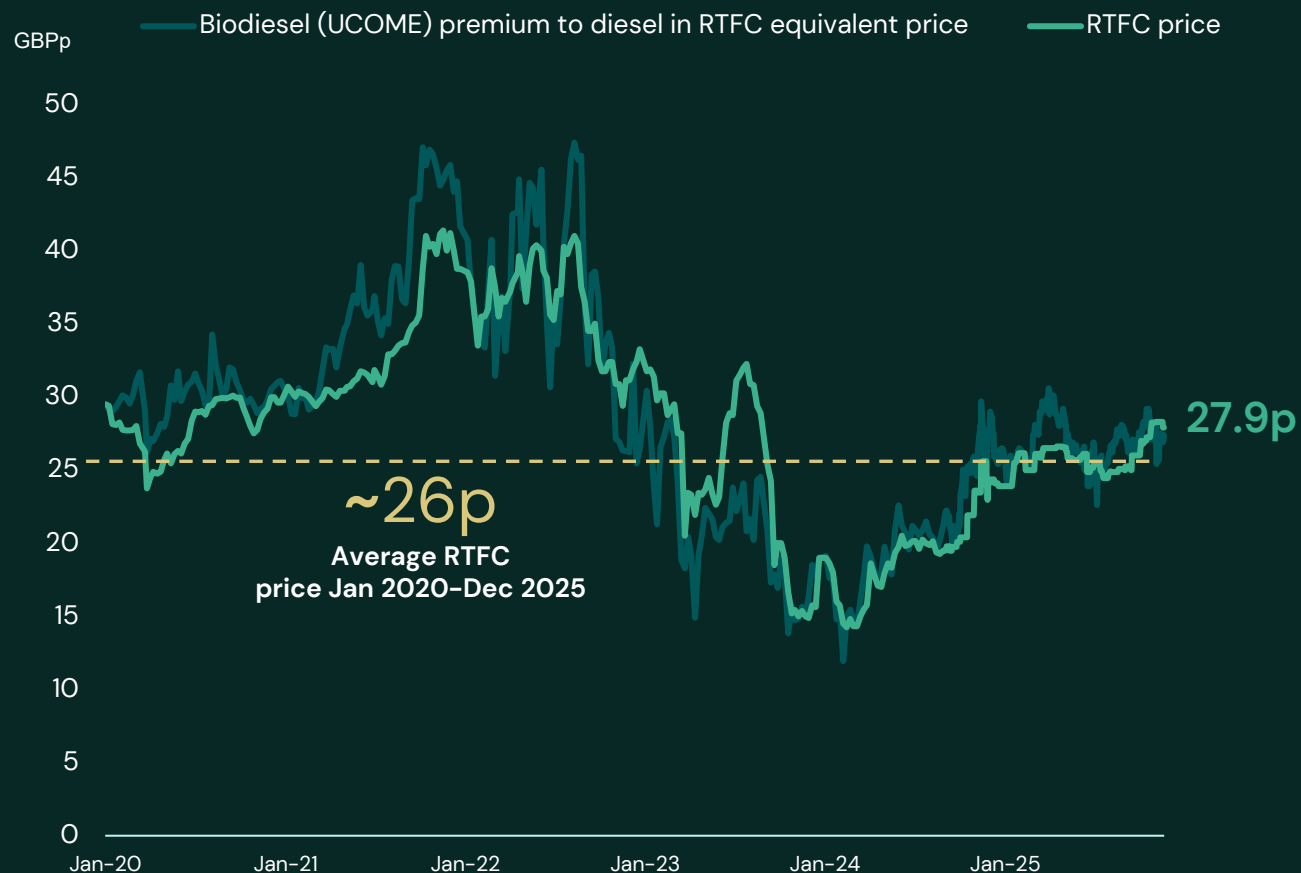
Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport

<sup>1</sup> Renewable Transport Fuels Services (RTFS) is 74.4 % owned by CNG Fuels

# Unlocking value from certificates



**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

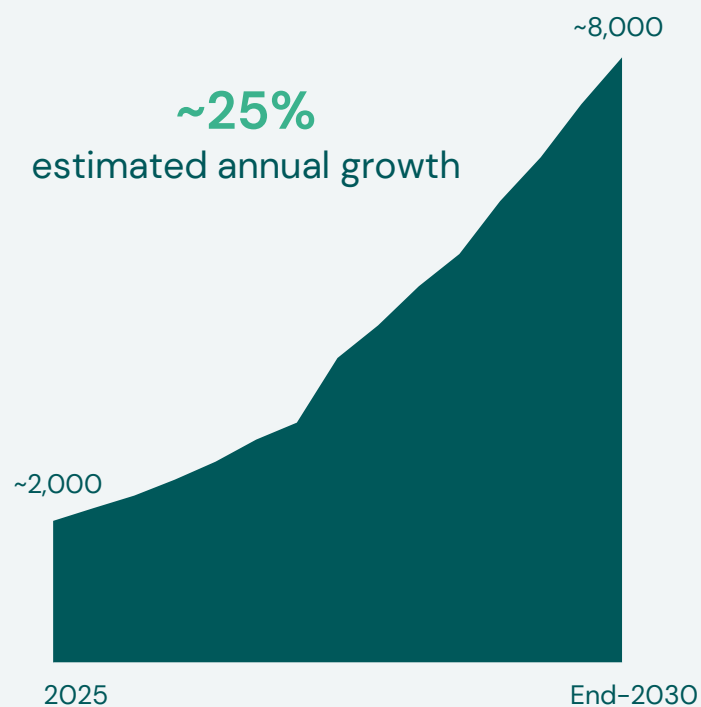
UK's TRA introduces **duties on  
biodiesel imports** from China<sup>1</sup>

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

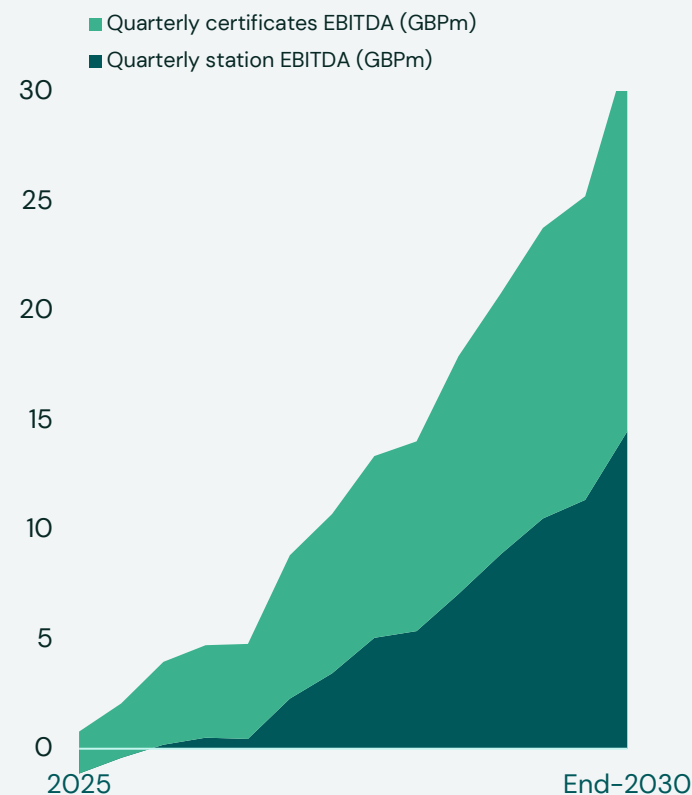


# Expecting GBP 10–12m in 2026 EBITDA and rapid growth towards 2030

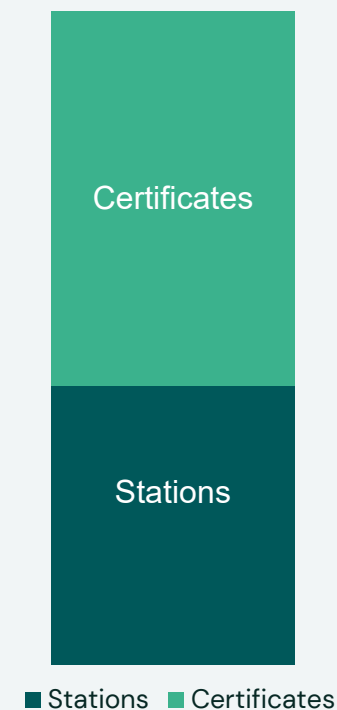
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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



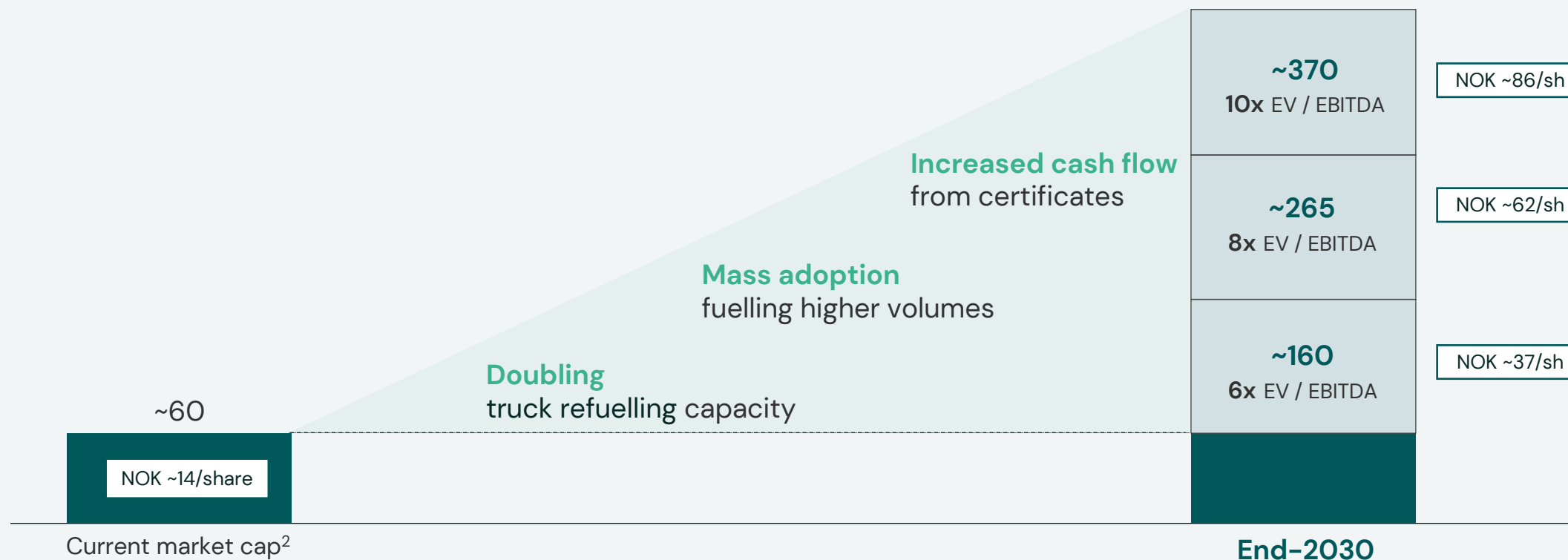
Assumptions: Annual growth in # of trucks of 25% (for reference; average annual growth in number of trucks of >40% 2017–2024), 15 stations in 2025, ~20 in 2027 and ~25 in 2028. Constant RTFC price of 26 pence

# Clear path to create shareholder value

EBITDA  
GBP  
100m  
End-2030

## Illustrative value potential<sup>1</sup>

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
2. Per 8 September 2025



# 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

Cash generative infrastructure platform set to double capacity by end-2028





# Driving fleet emissions

For further  
information please  
visit [refuels.com](https://refuels.com)

## *to zero*