



# 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/ recharging	Maturity	Cost
	Biogas	1,000 km	8 minutes	<b>Fully commercial and scalable – 65% share of UK gas-powered HGVs<sup>1</sup></b> <b>Cost leadership – unsubsidised 25–40% below HVO/diesel</b>
	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)

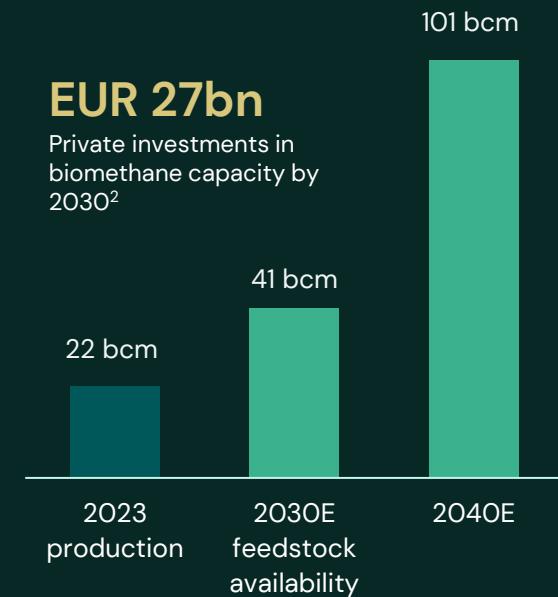
# EU validates biofuels as a key enabler for clean mobility

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

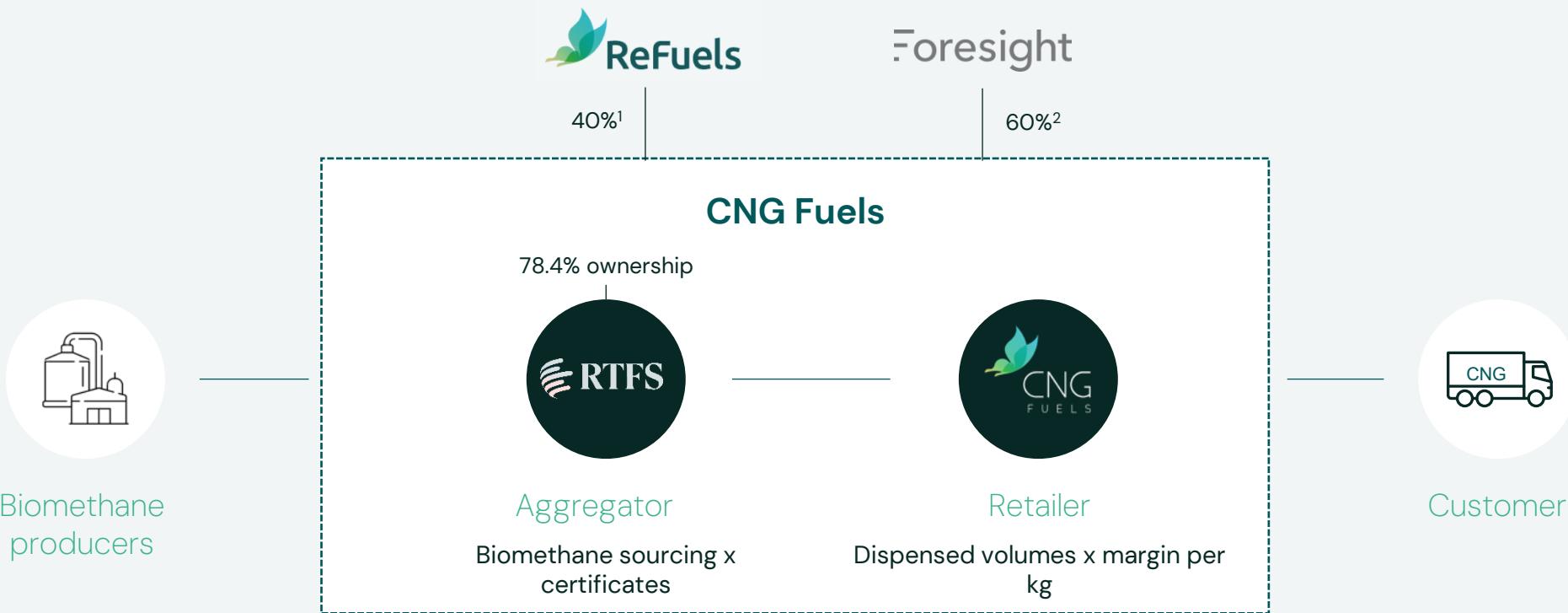
This is a **significant shift** from the previously strict zero-emission vehicle policy

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>

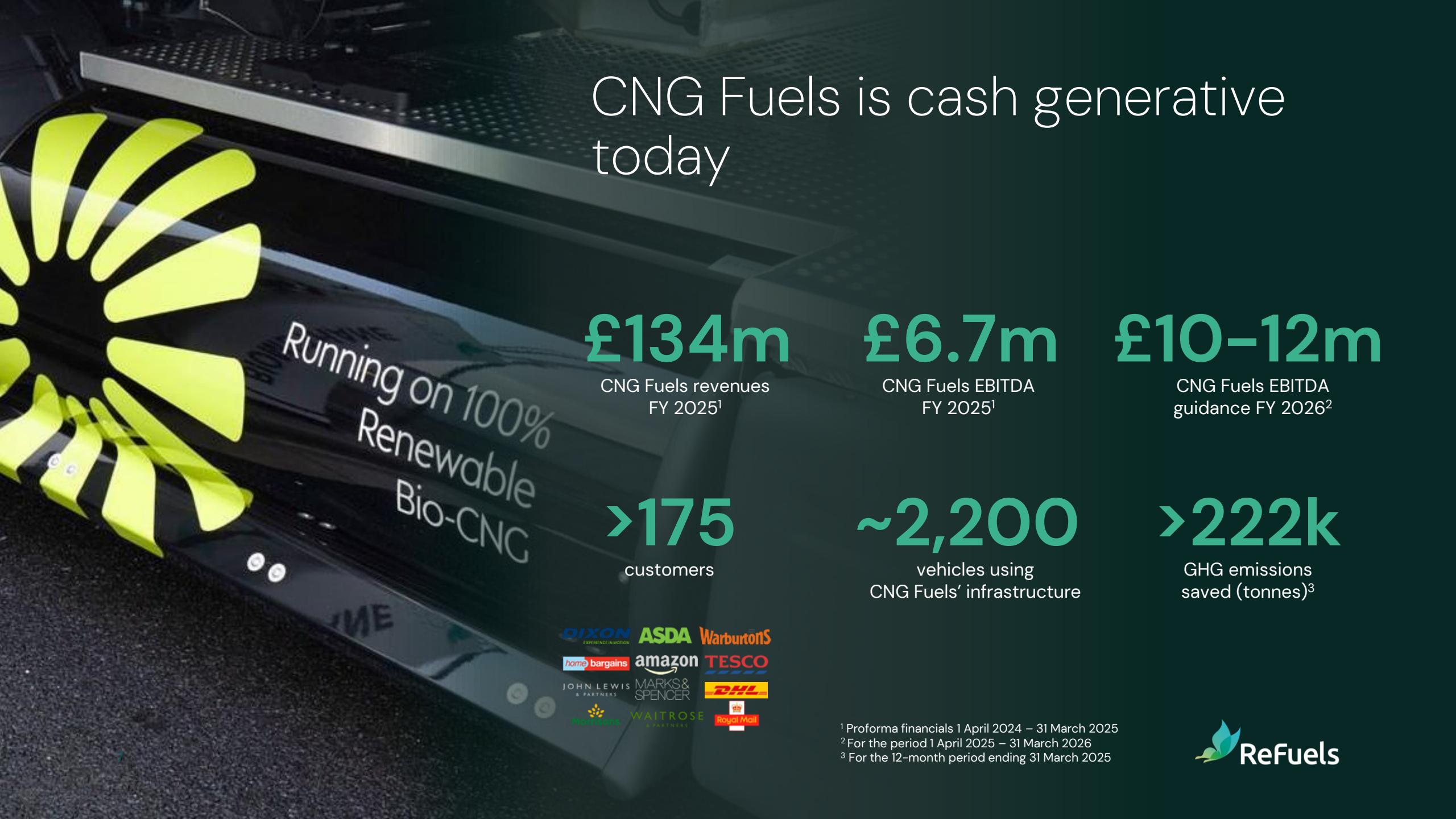


# A clean fuel infrastructure platform with two profit streams



<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



**>500**

Trucks refuelling  
per day

**>700k**

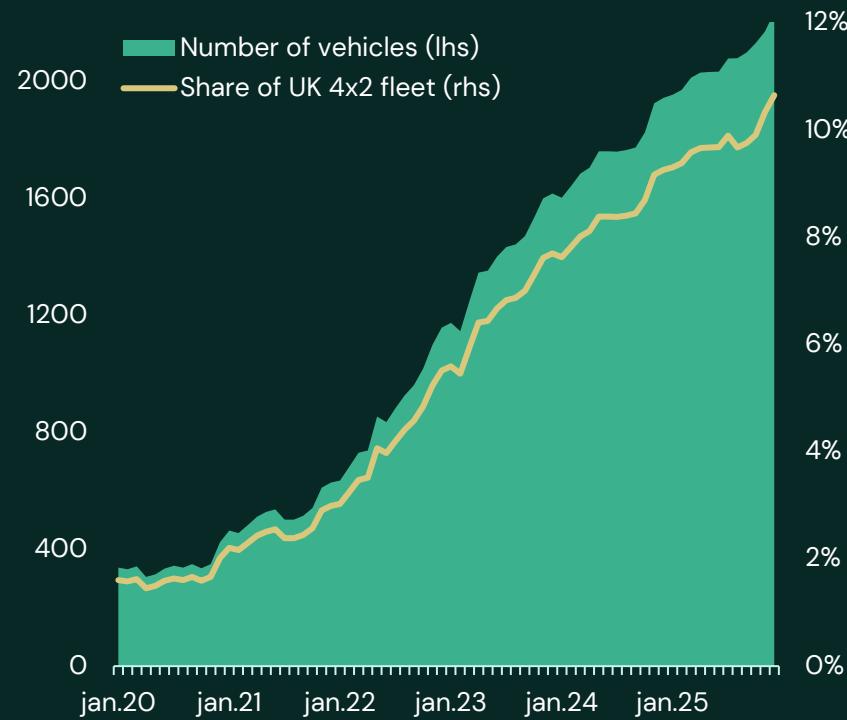
kg monthly dispensed  
biomethane

**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



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).

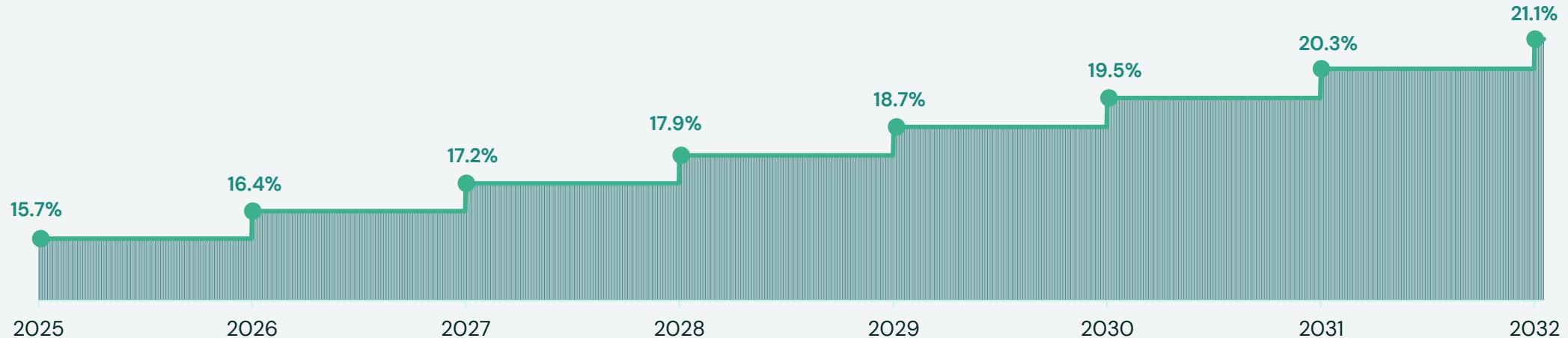
>100 early-stage developments and opportunities supporting additional roll-outs depending on demand and certificate prices



# Robust market-based certificates scheme with no subsidies



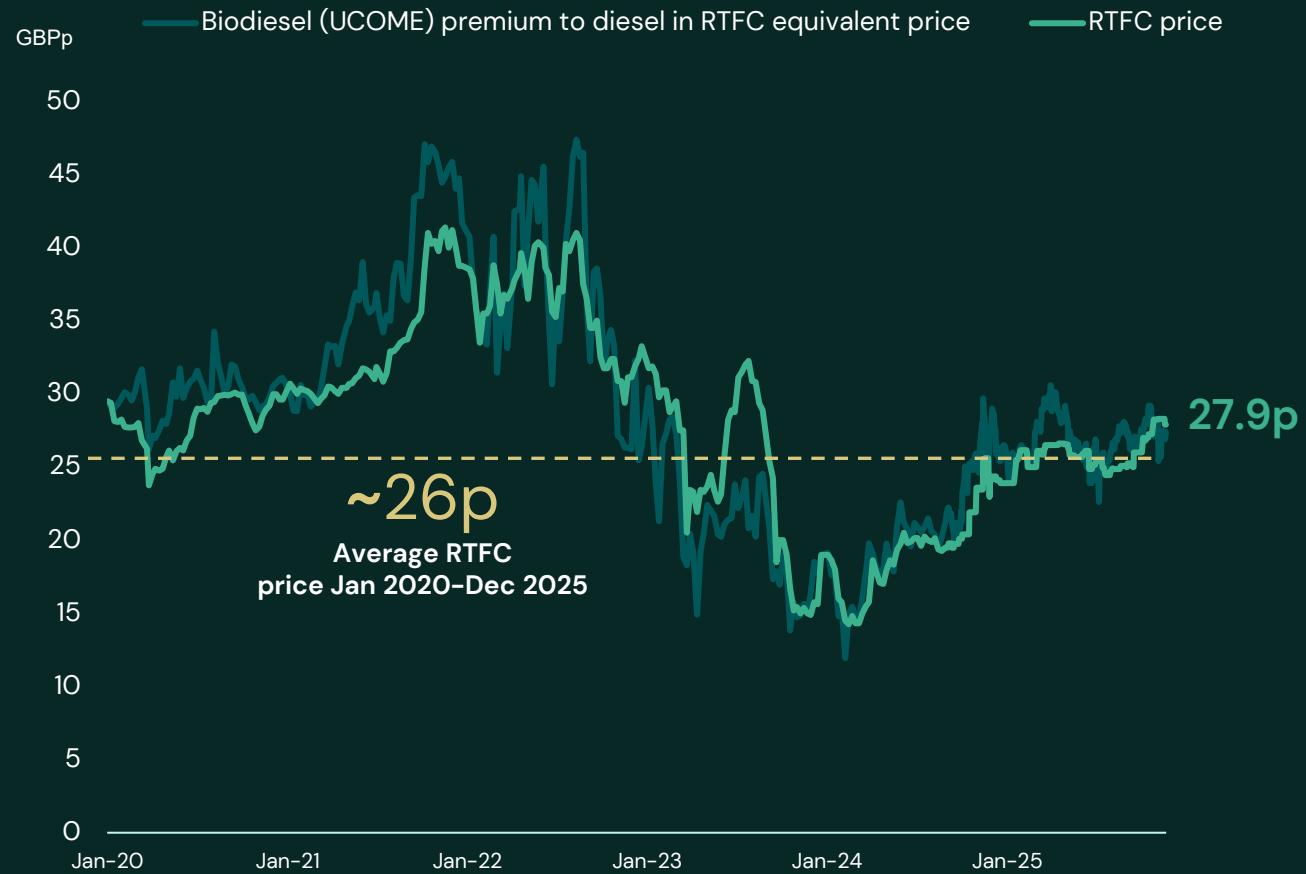
Annual obligation on UK suppliers to supply biofuels (as % of total)



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

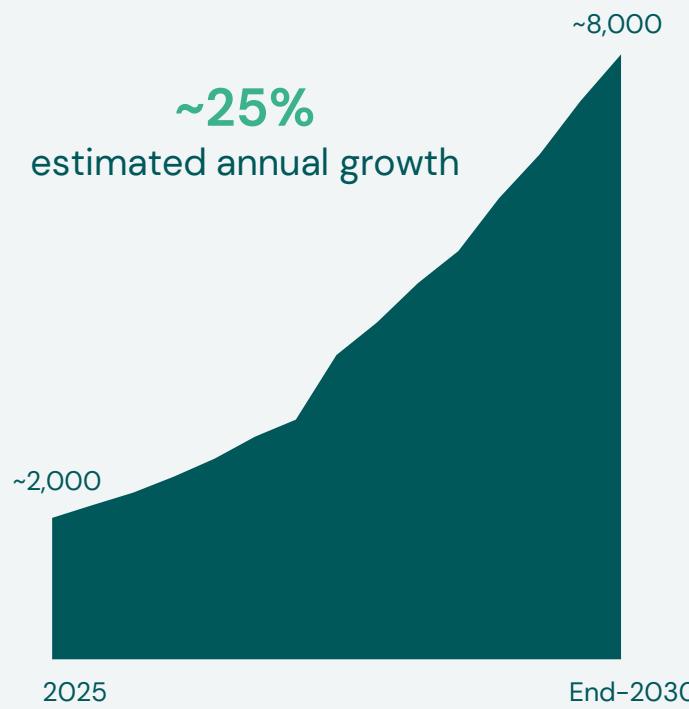
EU's RED III legislation **tightened GHG savings criteria** across all biofuels

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

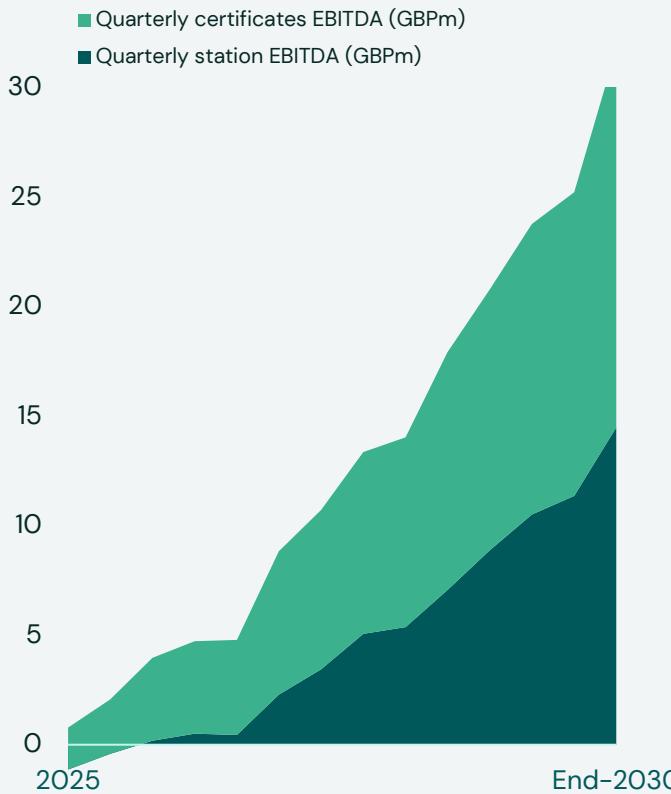
Expected to support **higher certificate prices** going forward

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

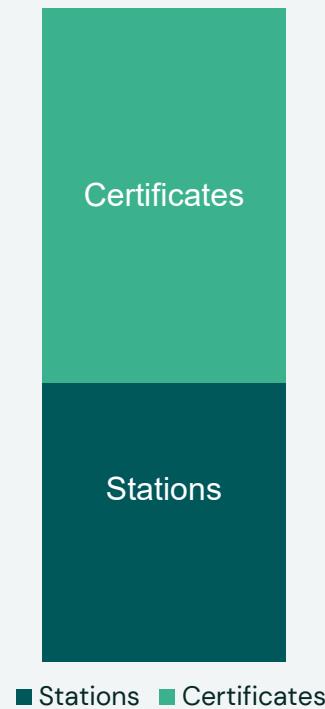
## Number of trucks set to grow



## Illustrative CNG Fuels EBITDA



## Annualised GBP >100m end-2030

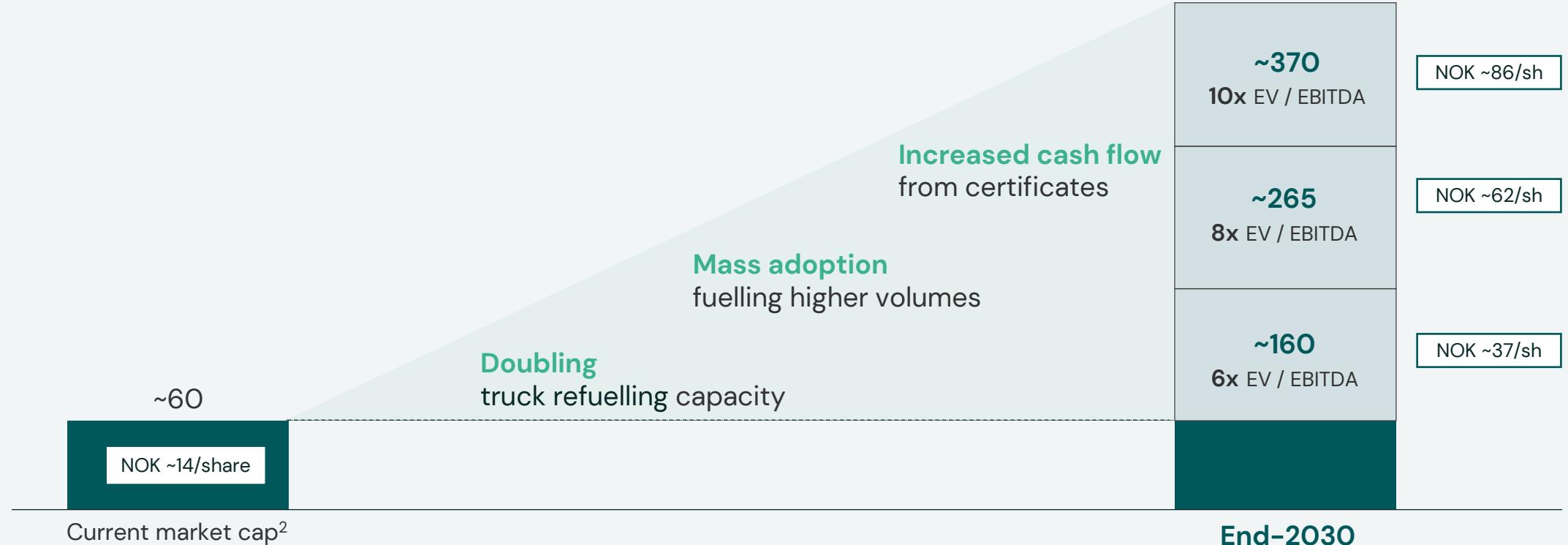


# Clear path to create shareholder value



## 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

*to zero*

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

