



Q1 2027 Presentation

For April–June 2026

4 September 2026



Disclaimer

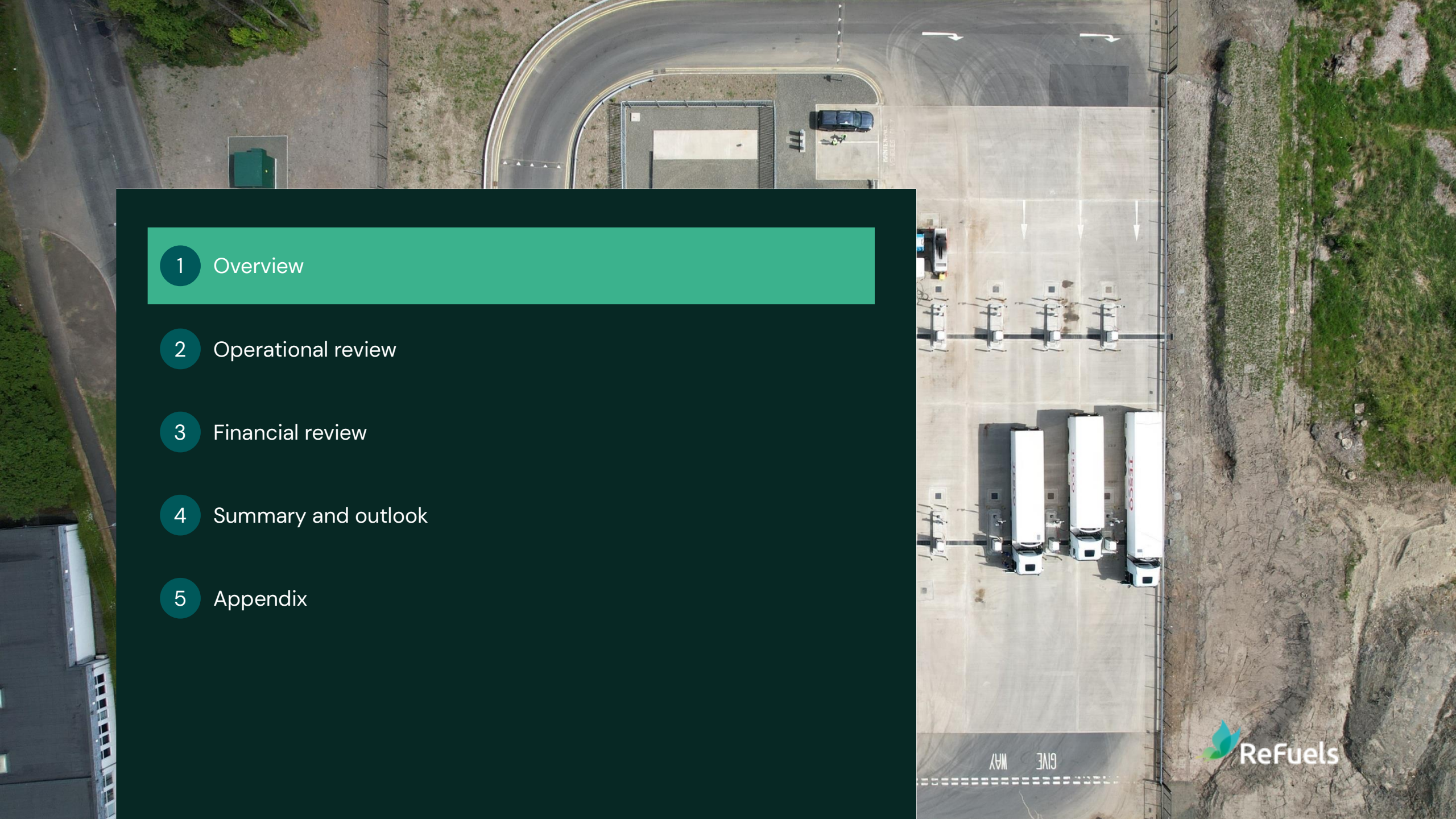
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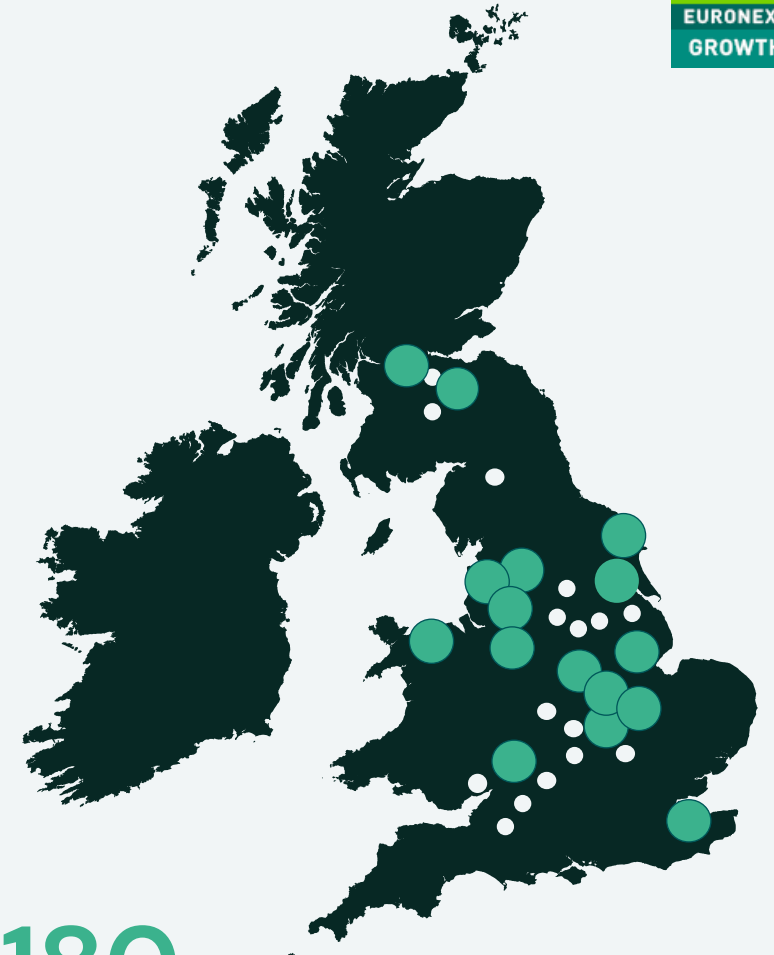
Decarbonising Europe's truck fleet

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 reduced fuel costs vs. diesel

UK market leader with >95% share of CNG trucks and supplying >50% UK's biomethane-powered HGVs¹

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



● Operational stations
○ Opportunities

>2,250

vehicles using
CNG Fuels' 16 stations

>£65m

fuel cost savings
since 2020²

>250k

annual GHG emissions
savings (tonnes)³

~180

customers

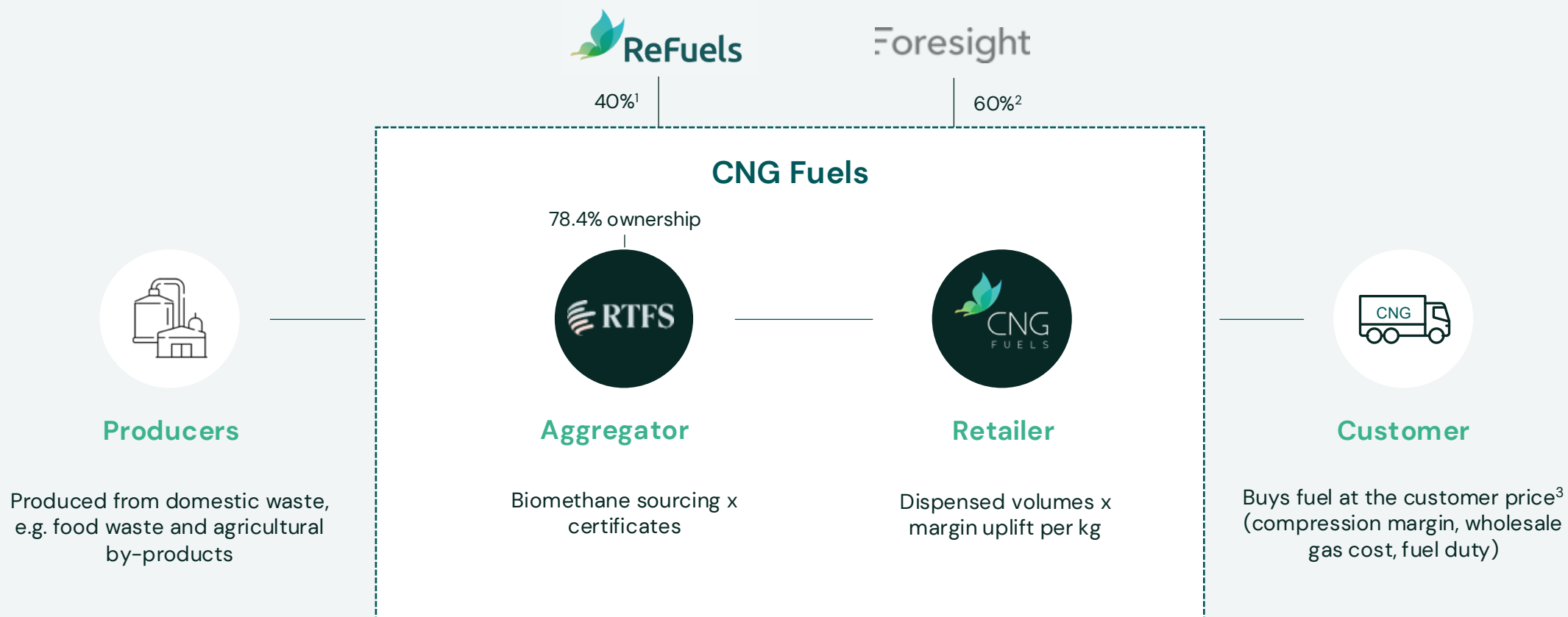


¹ Based on biomethane volume supplied to UK trucks across all fuel pathways, including Bio-CNG and Bio-LNG

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



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 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

Gas
inlet

High
pressure
storage

Bio-CNG
compressor

Fuel
dispensers

~300

truck refuellings
per day

~8,000

tonnes biomethane dispensed
per year

>30m

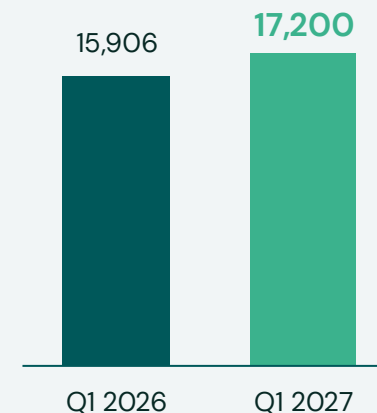
certificates (RTFCs) generated
and sold per year

Highlights

- CNG Fuels Q1 2027 adj. EBITDA more than tripled to GBP 4.9 million³
- FY 2027 adj. EBITDA guidance of GBP 16–20 million, reiterated on increased station profitability and attractive certificate margins
- >900 HGV deliveries expected next 12–18 months, supporting CNG Fuels' expectation of >8,000 HGVs by end of calendar 2030
- Growing political support for a multi-fuel approach to net zero
- Record-high activity with three stations simultaneously under construction, expanding network to 19 stations

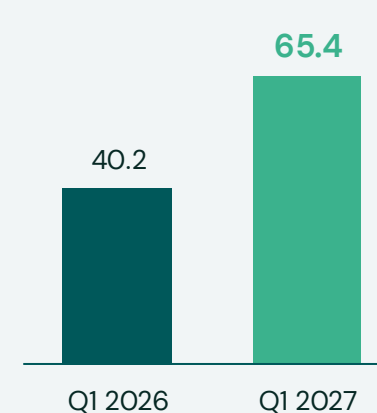
Dispensed volume

Tonnes



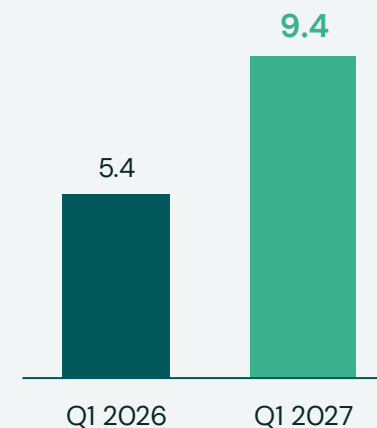
Certificates (RTFC) sold¹

Million



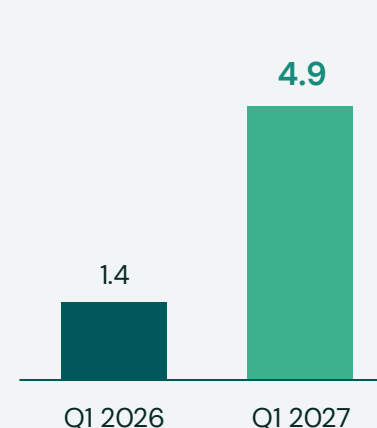
CNG Fuels gross profit²

GBP million



CNG Fuels adjusted EBITDA^{2,3}

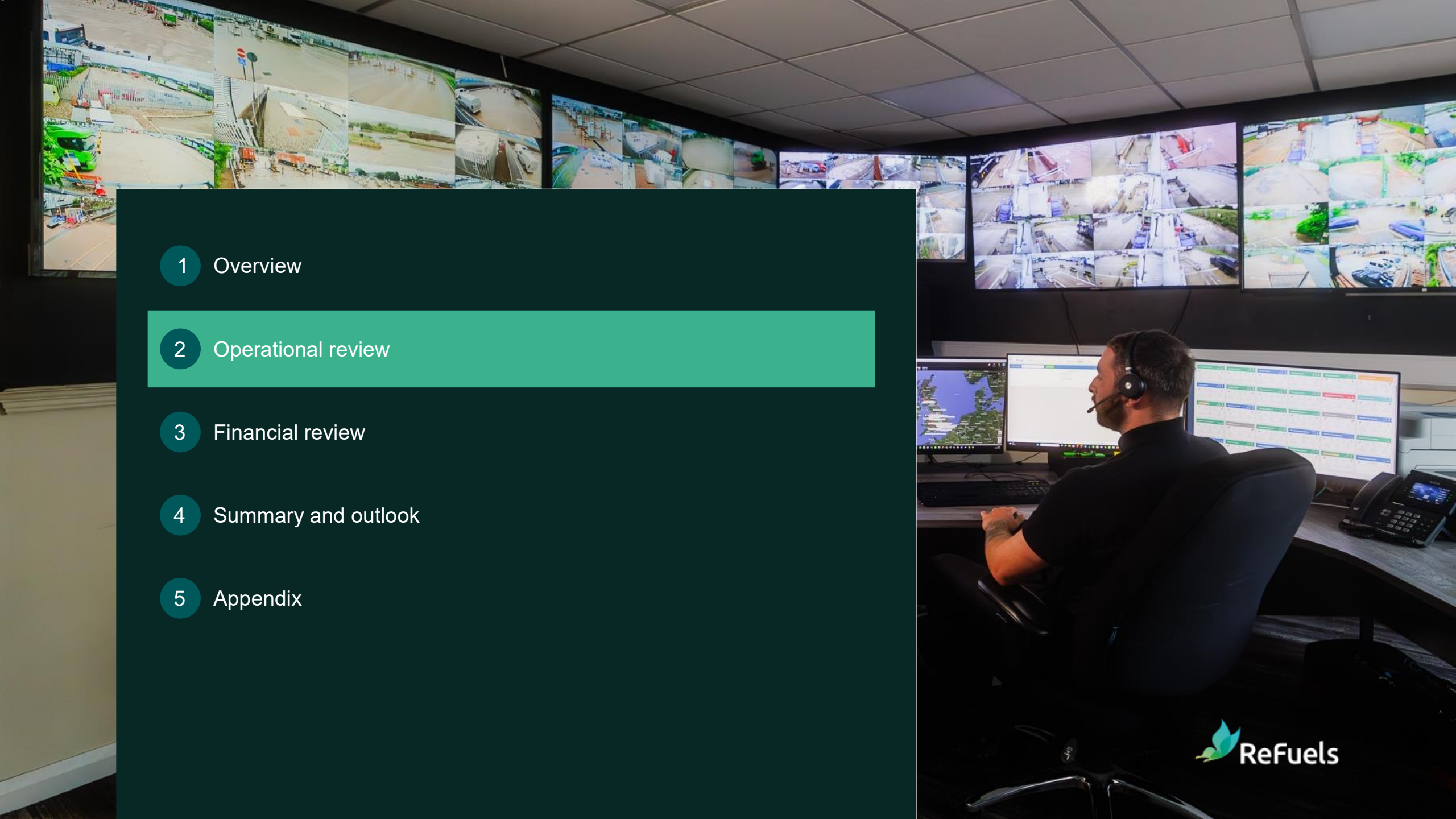
GBP million



¹ Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

² Proforma, ReFuels owns 40% of CNG Fuels

³ Adjusted for non-cash accounting items, specifically revaluation of share-based payments and fair value remeasurements



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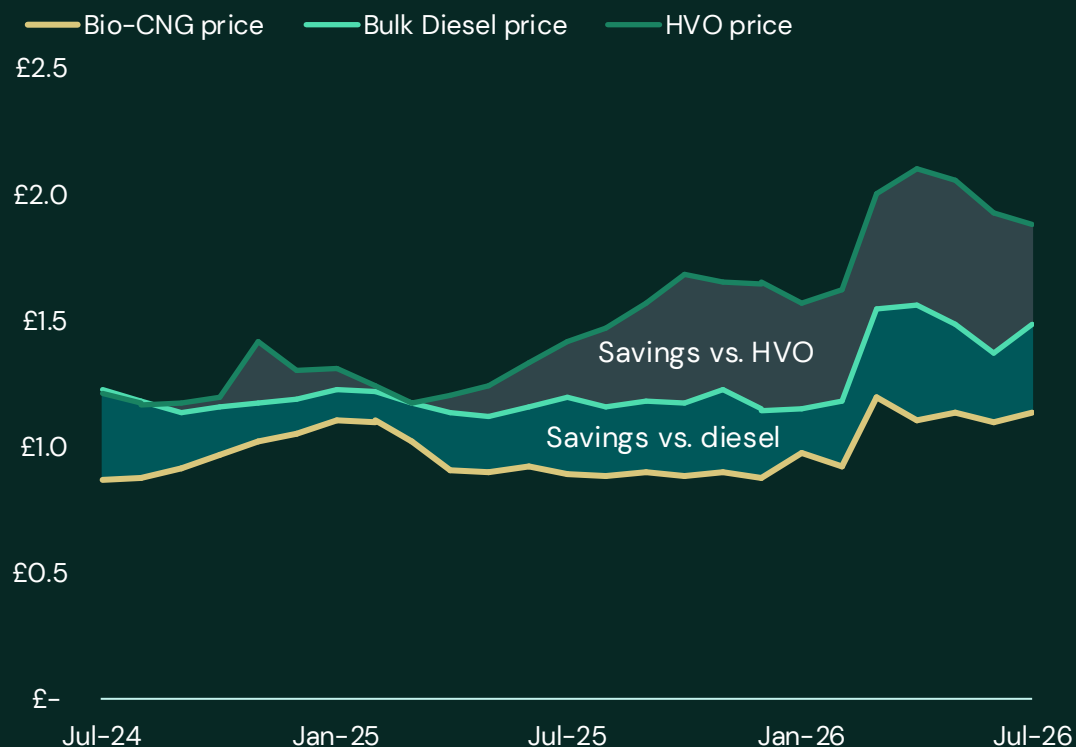
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Sustained cost advantage over diesel and HVO

20–40% lower cost of using Bio-CNG¹



Bloomberg

War Brings Winter of Discontent for the World's Workhorse Fuel

Diesel Squeeze in Europe Set to Deepen, Morgan Stanley Says

FT FINANCIAL TIMES

IEA warns of risk to energy supplies from escalation of Iran conflict

¹Bulk 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

Growing Bio-CNG volumes despite soft truck market

UK haulage sector **under pressure**

-1% goods moved last 12 months

Calendar-year 2025 alone down 4%

>2,000 closures 2021-2025

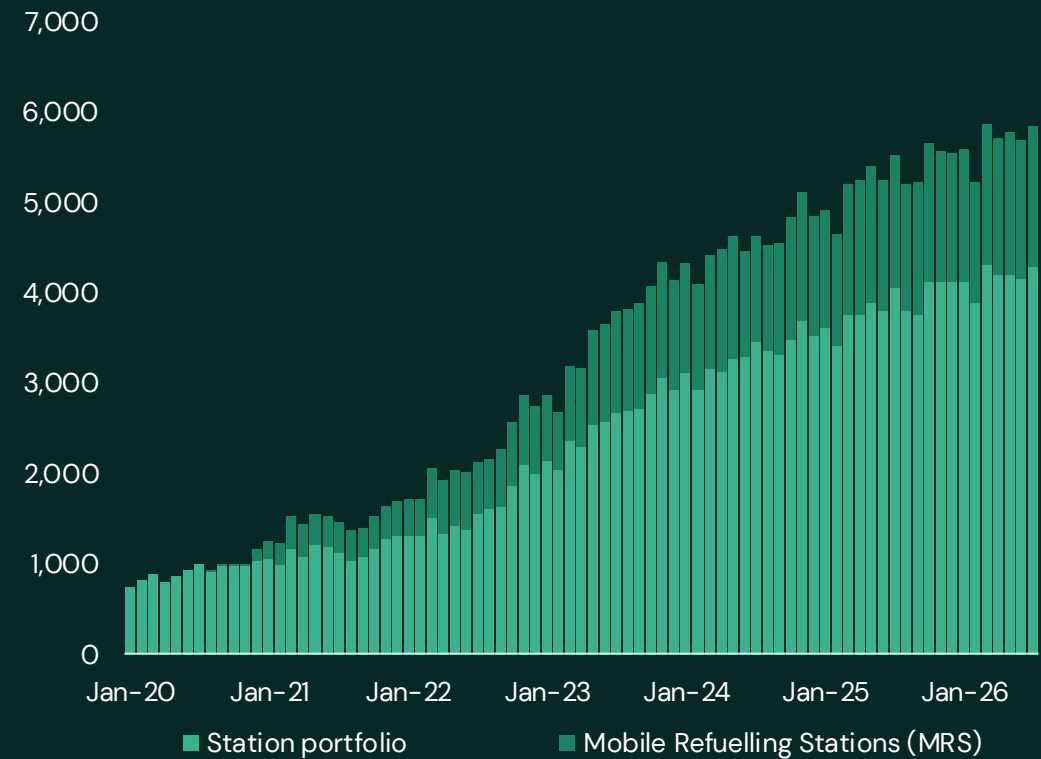
Close to a doubling compared to 2016-2020¹

~2% average pre-tax profit margin³

Fuel one of the largest and most volatile cost drivers

Consistent biomethane volume growth

Monthly dispensed volume (tonnes)



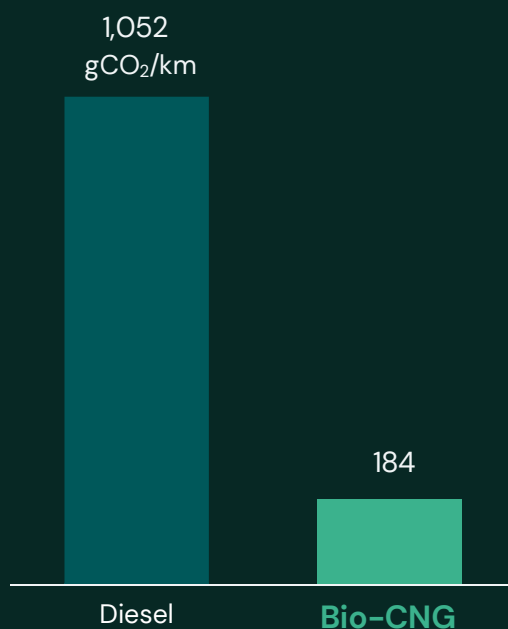
¹ Source: Secretary of State for Business and Trade, insolvencies for calendar year 2016-2025

² Source: Office for National Statistics, Conditions Survey 2025 Wave 123

³ Source: Road Haulage Association Cost Movement Report 2025, Motor Transport Top 100 average

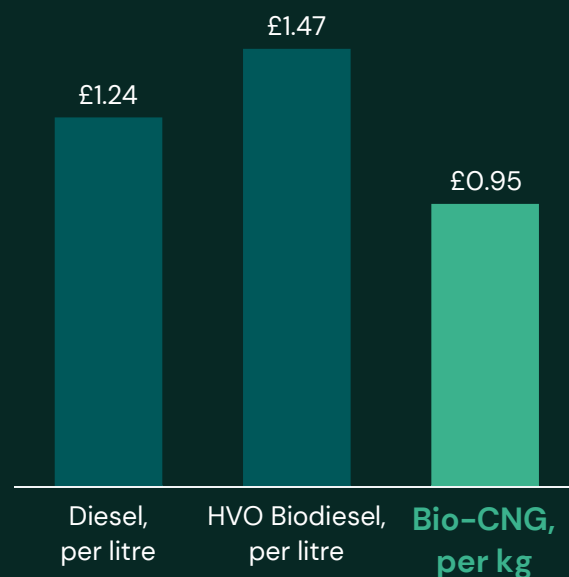
Biomethane is cleaner, cheaper and available at scale

80–90% lower GHG emissions vs. diesel

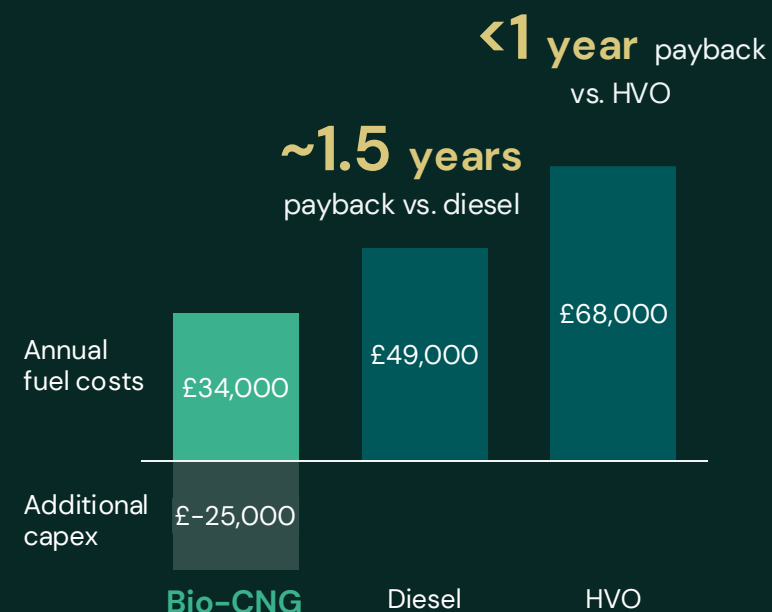


20–40% lower fuel cost vs. diesel and HVO¹

Average 2023–2026



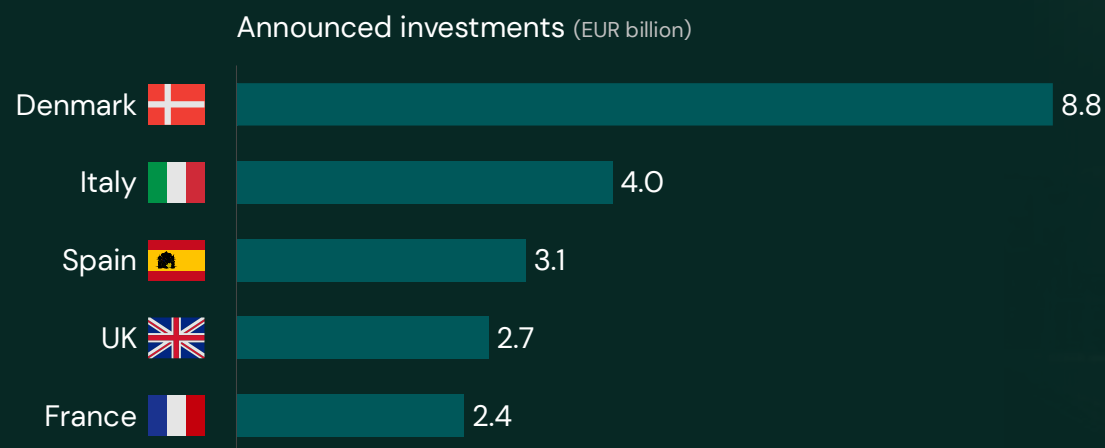
Delivering **rapid payback²**



¹ Average Jan 2023 to July 2026, Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG

² 44-tonne tractor unit, assuming annual 40,000 kg biomethane usage for CNG truck and 10% and 2.5% higher fuel usage for diesel and HVO trucks, respectively

Accelerated investments in European biomethane



EUR 36bn

of investments, up from EUR 28bn a year ago

9 bcm/year

of additional production capacity by 2030
(22 bcm 2025 production)

1,200+

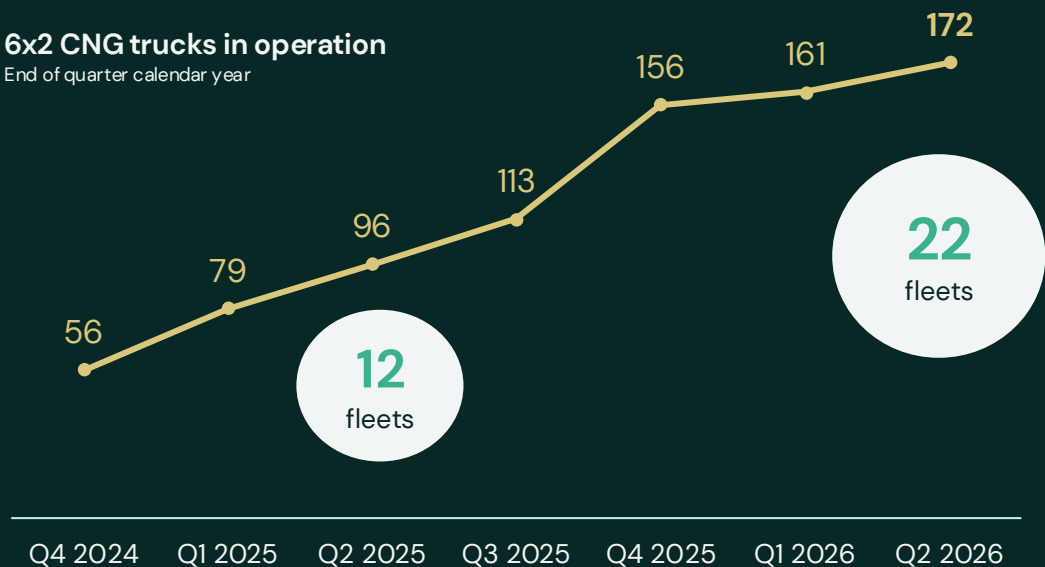
new plants expected in the next five years

Backed by leading investors and energy companies



6x2 adoption broadens across UK logistics

6x2 CNG trucks in operation
End of quarter calendar year



15

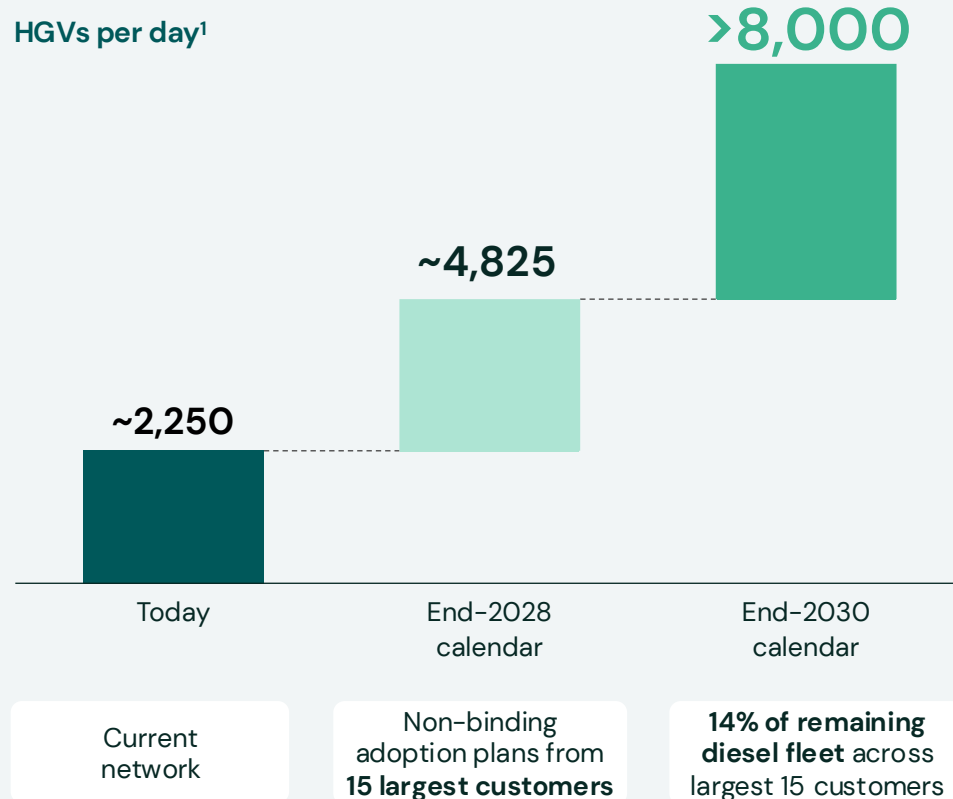
6x2 trials completed in the quarter

>100

Fleet operators on waiting list for 6x2 trial



Largest customers provide visibility to >8,000 HGVs



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



Making the switch from diesel to lower-carbon alternative fuels



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



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

Growing support for a multi-fuel approach to net zero

Conservative Party

- Pledge to repeal Labour's 2035/2040 diesel HGV phase-out dates
- Scrap Zero Emission Van and Truck Grants (~£877m)
- Replacing mandatory electrification with a **flexible, multi-fuel approach**

Logistics UK

Technology-neutral CO₂ standards are **"the most credible and workable pathway"**¹

Society of Motor Manufacturers & Traders

Calls for an "open technology transition": **"...we need a pathway that is realistic, affordable and delivers CO₂ savings now"**²

«We need a clear, long-term roadmap that creates the right enabling conditions and **supports a multi-energy future...**»³



Richard Smith,
Managing Director,
Road Haulage Association

¹ Motor Transport UK April 2026

² Mike Hawes, SMMT Chief Executive April 2026

³ Road Haulage Association, RHA Website, August 2026

Record-high construction activity

Capacity¹

Expected to open October 2026



Magor,
South Wales

30m

Expected to open H1 2027²



Swindon,
South-West England

30m

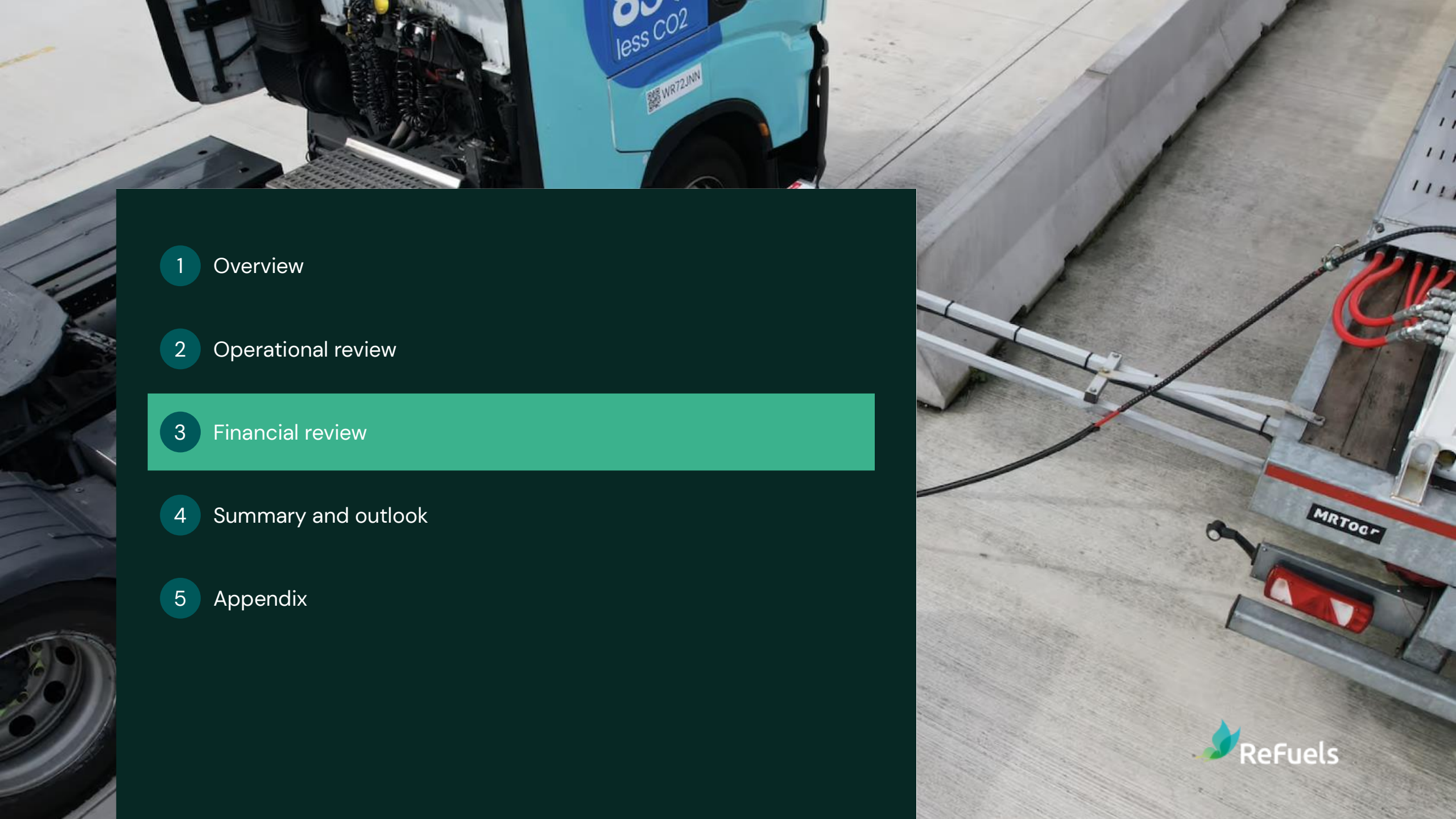
Began construction August 2026



Carlisle,
North-West England

20m





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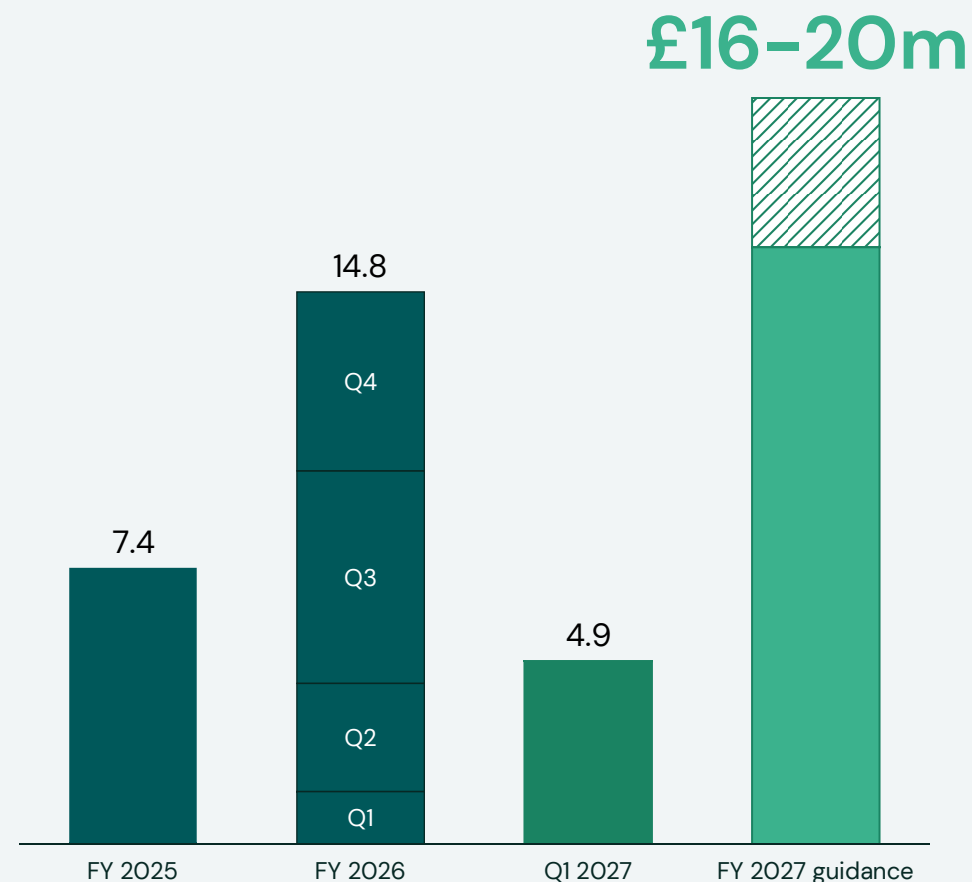
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Growing EBITDA and guidance reiterated

- Q1 2027 adj. EBITDA more than tripled from Q1 2026 to GBP 4.9 million
- Quarterly certificate margin of 29%, reflecting RTFC forward sales at 26.1 pence/certificate
- Operational efficiencies and scale benefits from station network as utilisation improves
- Expecting 15–20% growth in dispensed volumes for the 2027 financial year
- FY 2027 adj. EBITDA guidance maintained at GBP 16–20 million as the integrated platform continues to scale

CNG Fuels adjusted EBITDA¹
GBP million



Strong financial results

- Revenue growth driven by increased dispensed volumes, higher natural gas price and more sold certificates
- Improved gross profit from higher certificate margins and operational efficiencies and scale benefits of the station network
- Q1 EBITDA contribution from RTFS was GBP 4.3m and GBP 0.6m from CNG Fuels station business
- Second consecutive quarter of the station business generating positive EBITDA

CNG Fuels financial highlights Q1 2027

GBP million

Revenue

£47.9m

+62% from Q1 2026

Gross profit

£9.4m

+74% from Q1 2026

EBITDA adj.¹

£4.9m

+250% from Q1 2026

Profit after tax

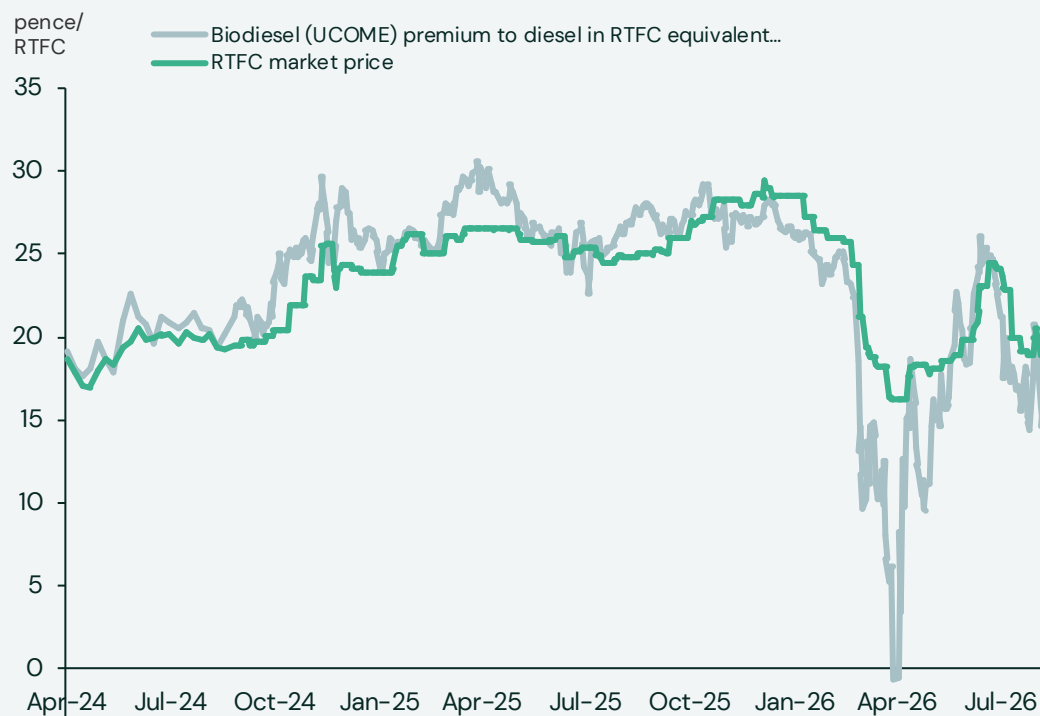
£0.3m

Profitable quarter

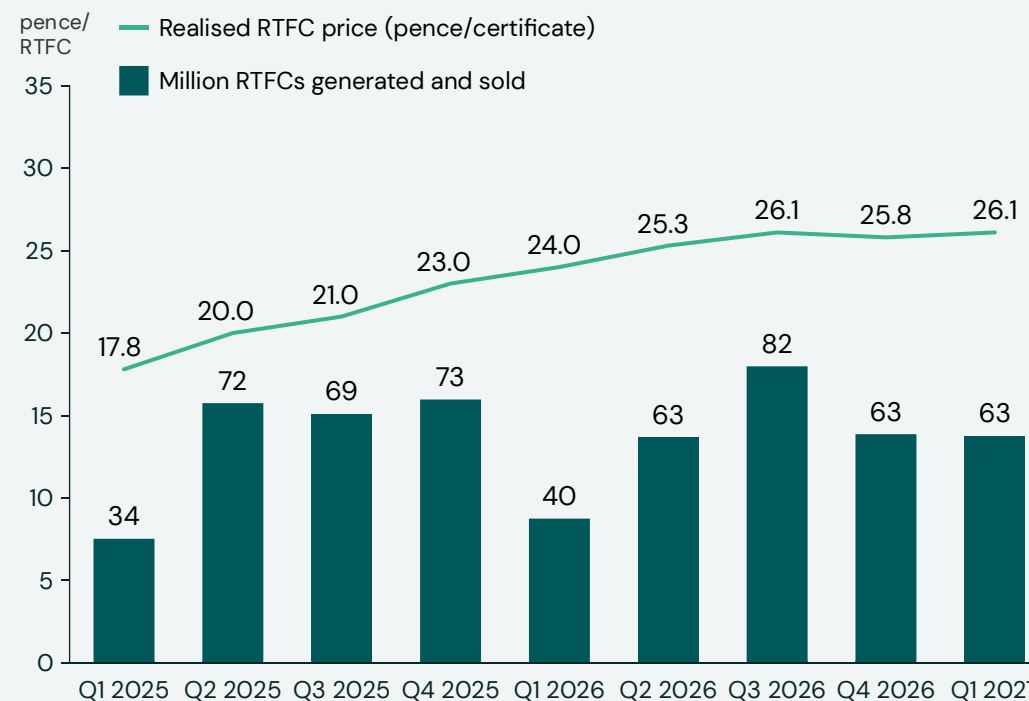
¹Adjusted for non-cash accounting items, specifically revaluation of share-based payments and fair value remeasurements

RTFC forward sales securing earnings visibility

RTFC price smoother than biodiesel premium



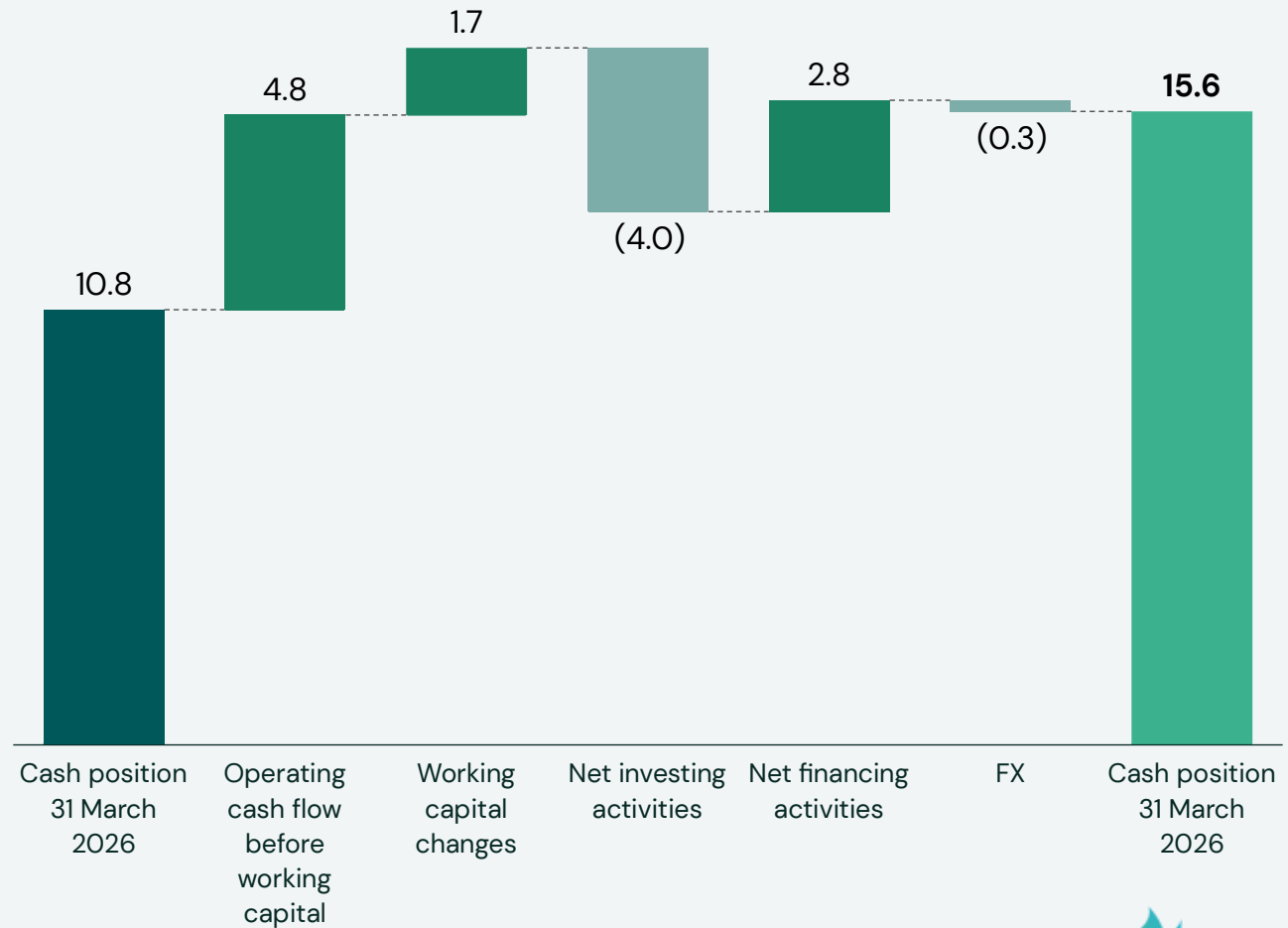
Stable realised certificate prices



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

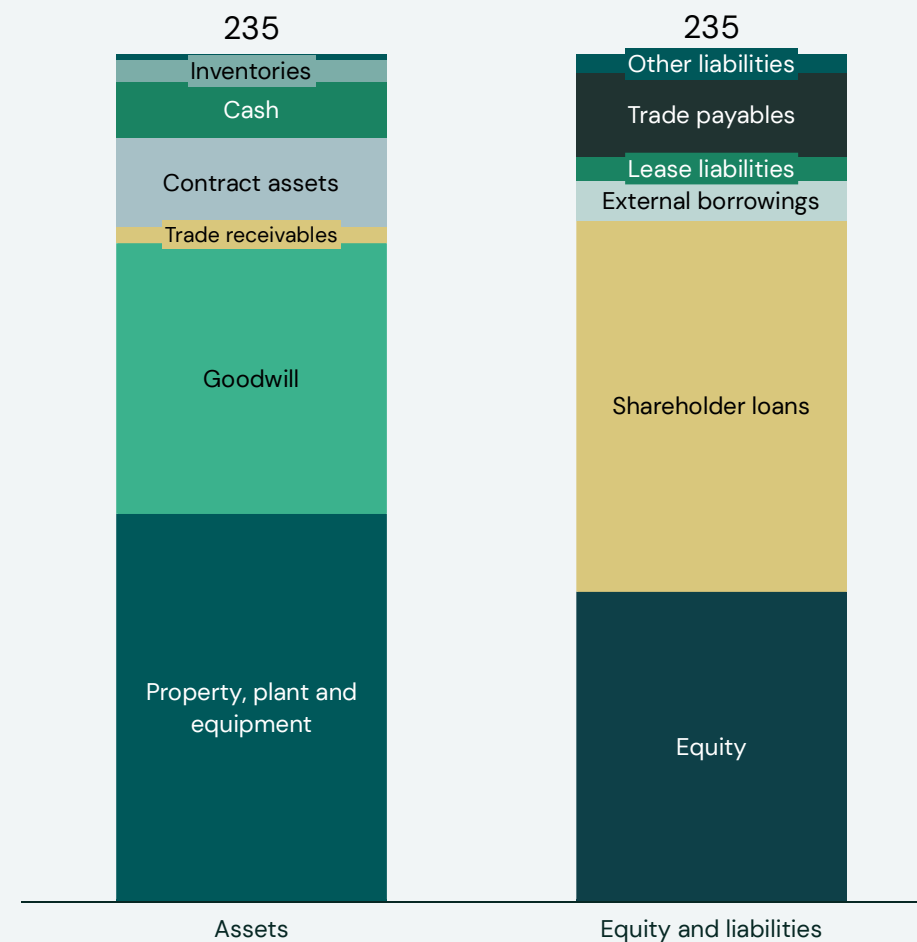
CNG Fuels cash flow development Q1 2027
GBP million



CNG Fuels financial position

- Healthy balance sheet with GBP 86 million in equity and 37% equity ratio
- GBP 25 million credit facility with flexible payment terms, supporting station rollout plan
- Property, Plant and Equipment of GBP 108 million, set to increase with development of next three stations
- End of period Group cash balance of GBP 15.6 million

CNG Fuels balance sheet as at 30 June 2026¹
GBP million



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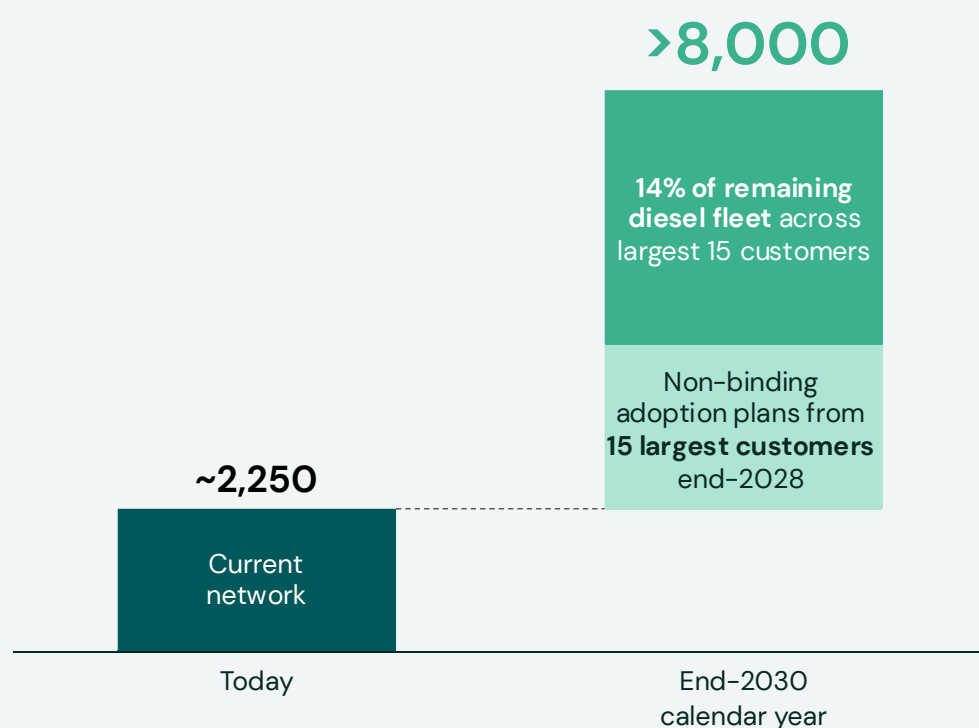
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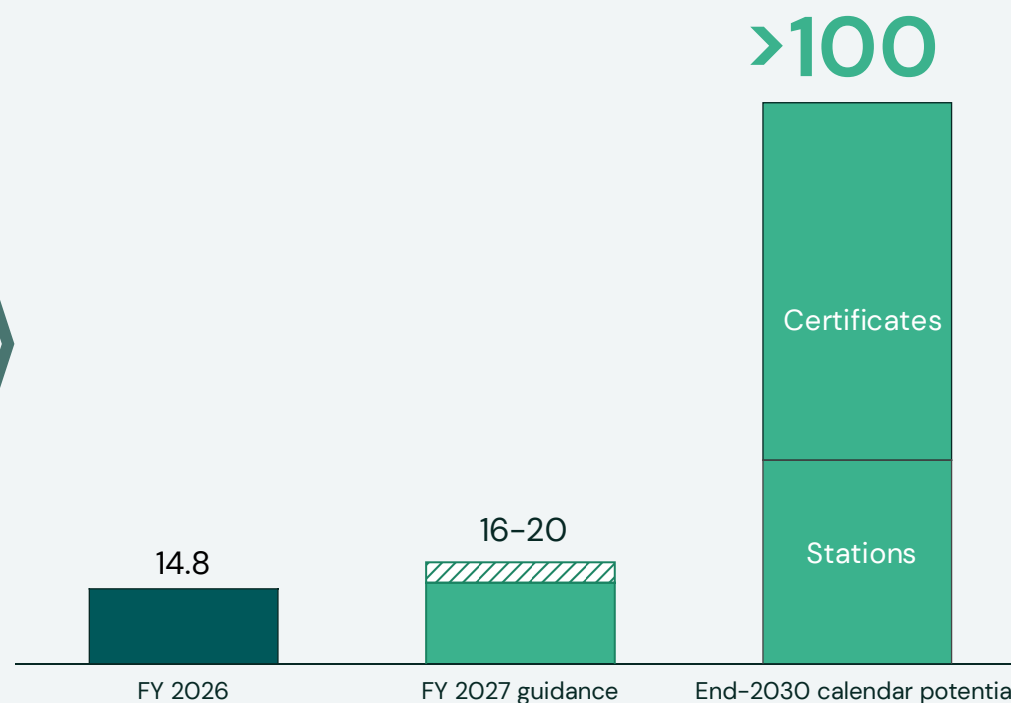
On track for delivering long-term profitable growth

Visibility to reach **>8,000 HGVs per day**



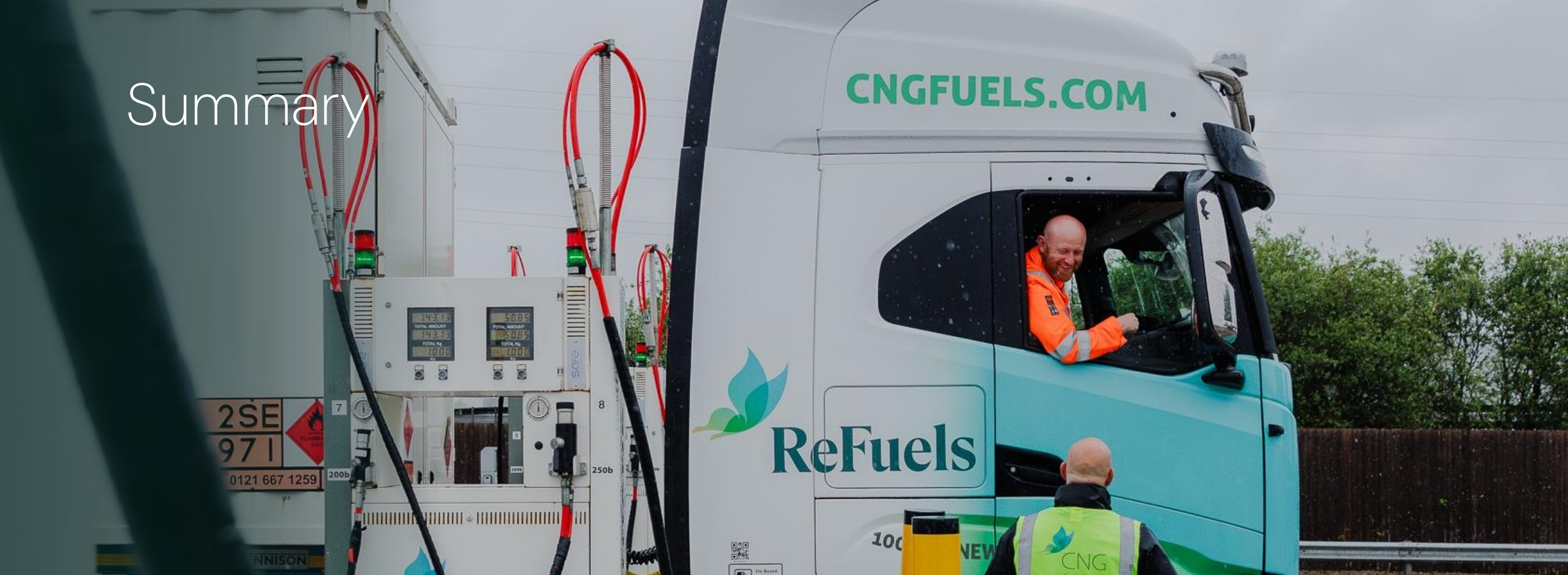
Strong **CNG Fuels EBITDA adj. potential¹**

GBP million



¹Assumptions: 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

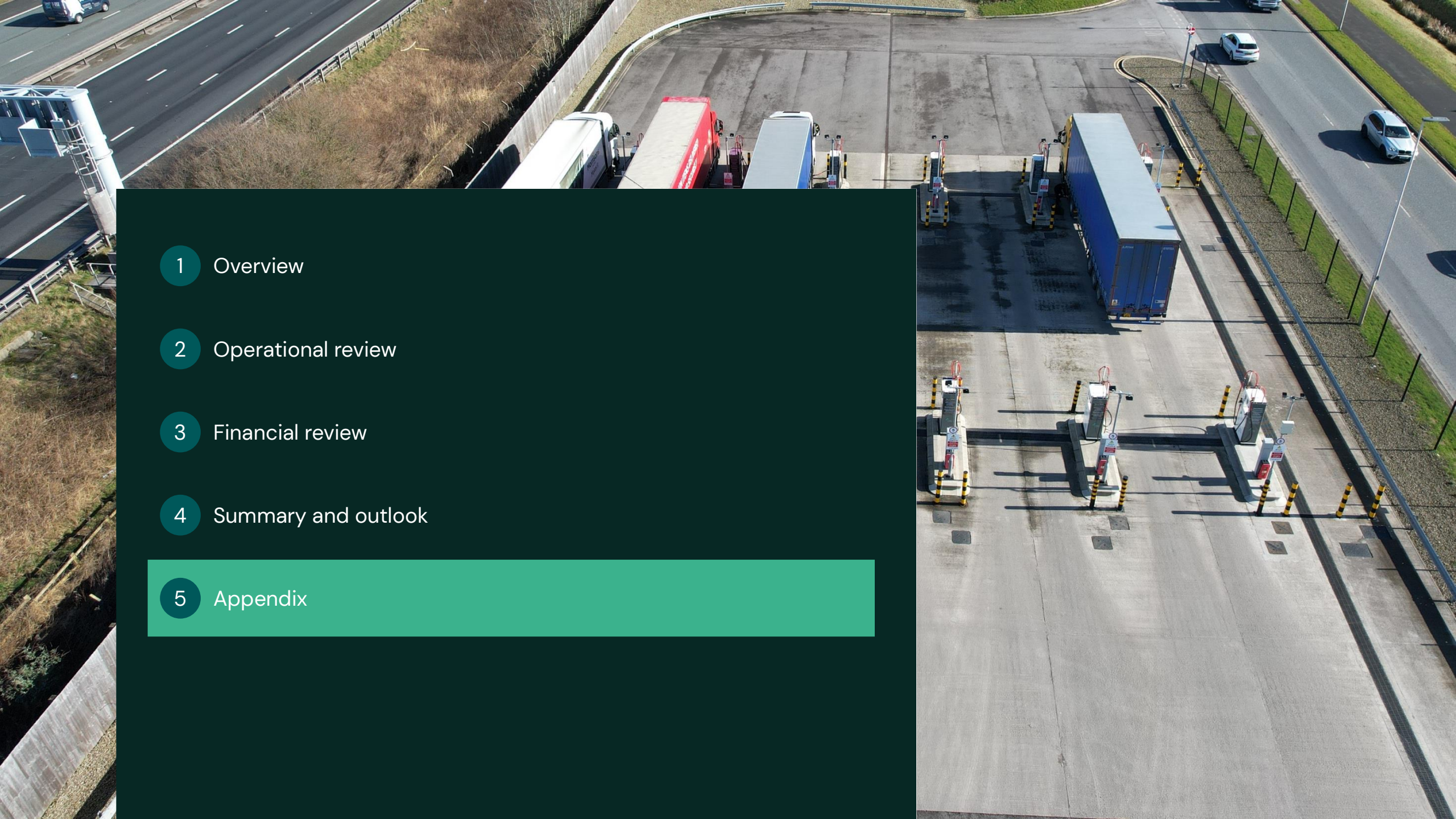
Summary



Higher station profitability and attractive certificate margins supporting EBITDA growth

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

FY 2027 adj. EBITDA guidance of GBP 16–20m reiterated



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CNG Fuels Group statement of profit and loss

(Figures in GBP 1000)	Q1 2027	Q1 2026	FY 2026	FY 2025
Revenue	47,865	29,586	154,017	134,313
Gross Profit	9,431	5,436	33,121	23,613
Administrative Expenses	(4,545)	(4,073)	(18,349)	(16,257)
Operating Profit	4,886	1,363	14,771	7,356
Share based payments	(215)	(262)	(889)	(784)
Other gains and losses	185	121	(205)	160
EBITDA	4,856	1,222	13,677	6,732
Amortisation and Depreciation	(1,617)	(2,934)	(7,964)	(5,911)
Extra-ordinary Items ⁴	-	32,801	32,801	-
Finance costs ⁵	(2,927)	(3,056)	(12,809)	(27,415)
Profit/(loss) before tax	311	28,033	25,706	(26,594)
Income tax expense	1	(58)	2,821	(63)
Profit/(loss) for the period	312	27,975	28,526	(26,657)

CNG Fuels Group balance sheet

(Figures in GBP 1000)	Notes	30.06.2026	31.03.2026
Assets			
Intangible assets (Goodwill)		75,104	71,690
Property, plant and equipment		107,681	105,194
Investments		-	-
Deferred tax assets		-	565
Non-current assets		182,785	177,449
Inventories		6,070	12,776
Trade and other receivables		4,608	4,703
Contract assets		24,547	21,667
Cash		15,649	10,750
Derivative financial instruments		-	705
Loan to Parent Undertaking		996	366
Current tax assets		478	478
Current assets		52,348	51,445
Total assets		235,133	228,894
Trade and other payables		23,384	22,139
Borrowings		-	801
Lease liabilities		1,824	1,215
Derivative financial instruments		48	938
Contract liabilities		914	468
Current tax liabilities		-	2,854
Current liabilities		26,170	28,416
Net current assets		26,178	23,030
Shareholder loans		103,075	101,614
Borrowings		11,120	7,554
Lease liabilities		6,440	5,720
Provisions		501	496
Deferred tax liabilities		1,741	-
Non-current liabilities		122,877	115,384
Net assets		86,086	85,094
Equity			
Share capital		15	15
Share premium		32,036	32,036
Other Reserves		470	528
Share based payment reserve		48,120	47,903
Non-controlling interest		20,166	20,166
Retained deficit – owners of parent		(14,721)	(15,554)
Total equity		86,086	85,094

CNG Fuels Group cash flow statement

(Figures in GBP 1000)	Notes	Q1 2027	Q4 2026	FY 2026
Profit/(Loss) after tax	11	312	(3,454)	(1,199)
Taxation charged		1	3,875	(2,490)
Share of results of JV's/associates		-	-	-
Finance costs		2,958	2,928	11,296
Investment income		(31)	(55)	(115)
Amortisation		-	-	-
(Gain)/loss on disposal of tangible assets		-	-	-
Depreciation of tangible assets		1,535	1,439	6,695
Impairment losses		-	22	22
Other (gains) and losses		(185)	240	411
Share based payments		215	70	361
Other non-cash items		-	-	-
Movement in provisions		5	5	19
Movements in working capital:				
(Increase)/decrease in stocks		1,668	2,552	(6,145)
(Increase)/decrease in debtors		(770)	8,239	(17,606)
Increase/(decrease) in contract liabilities		896	-	(51)
Increase/(decrease) in creditors		(135)	(12,890)	18,021
Increase/(decrease) in deferred income		-	-	-
Cash (absorbed by)/generated from operations		6,468	2,971	9,219
Tax (paid)/received		-	-	(7)
Net cash from operations		6,468	2,971	9,212
Investing activities:				
Disposal of subsidiaries proceeds		-	-	-
Cash acquired on acquisition of subsidiaries		-	-	4,844
Purchase of tangible assets		(4,022)	(2,000)	(6,707)
Purchase of intangible assets		-	-	-
Proceeds of disposal of tangible assets		-	-	-
Proceeds of disposal of intangible assets		-	-	-
Interest received		13	34	35

(Figures in GBP 1000)	Notes	Q1 2027	Q4 2026	FY 2026
Dividends received		-	-	-
Net cash (used in)/generated from investing		(4,009)	(1,966)	(1,828)
Financing activities:				
Proceeds from issue of share capital		-	-	-
Dividends paid		-	(468)	(682)
Proceeds from borrowings		3,358	1,206	5,077
Repayment of borrowings		-	(84)	(795)
Borrowings / Loans provided to Parent Entities		238	(1,166)	(940)
Capital repayment of lease liabilities - Parent		(398)	(532)	(1,495)
Capital repayment of lease liabilities - Subsidiaries		(57)	82	-
Capital repayment of Hire Purchase (HP) Obligations		(16)	-	-
Interest paid - HP		(7)	30	-
Interest paid - finance lease - Parent		(68)	(278)	(394)
Interest paid - finance lease - Subsidiaries		(63)	118	-
Interest paid - Borrowings		(189)	(127)	(212)
Interest paid - other interest		(21)	-	-
Net cash (used in)/generated from financing		2,777	(1,219)	559
Net (decrease)/increase in cash		5,236	(100)	7,943
Cash & overdrafts at beginning of period		10,750	10,772	2,694
Effect of foreign exchange rates		(336)	78	56
Cash & overdrafts at end of period		15,649	10,750	10,693

ReFuels

statement of profit and loss

(Figures in GBP 1000)	Notes	Q1 2027	Q1 2026	FY 2026	FY 2025
Continuing operations					
Revenue		-	-	-	-
Gross profit		-	-	-	-
Management fee receivable from group companies	1	120	107	467	-
Administrative expenses		(442)	(606)	(1,696)	(3,000)
Operating profit		(322)	(499)	(1,229)	(3,000)
Other gains and losses		-	-	-	690
EBITDA		(322)	(499)	(1,229)	(2,310)
Foreign exchange results		-	-	(27)	14
Finance revenue	2	286	247	1,067	-
Finance costs		(13)	-	(11)	-
Profit share of associate	3	(161)	(2,398)	(2,177)	-
Profit/loss before tax from continuing operations		(209)	(2,650)	(2,377)	(2,296)
Income tax expense		-	-	-	-
Profit/loss after tax from continuing operations		(209)	(2,650)	(2,377)	(2,296)
Discontinued operations					
Gain / (loss) on disposal of subsidiaries		-	(34,097)	(34,097)	-
Profit/loss after tax from discontinued operations		-	-	(1,270)	(14,021)
Profit/loss for the period		(209)	(36,747)	(37,744)	(16,317)

ReFuels statement of financial position

(Figures in GBP 1000)	Notes	30.06.2026	31.03.2026
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	4	29,033	29,194
Loans receivable from associates		10,031	9,745
Deferred tax asset		-	-
Non-current assets		39,064	38,939
Inventories		-	-
Trade and other receivables		252	42
Contract assets		-	-
Cash and cash equivalents		151	86
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		403	128
Trade and other payables		605	925
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Loans payable to associates		998	364
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		1,603	1,056
Net current assets		(1,200)	(928)
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets	5	37,864	38,011
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,366	3,315
Treasury shares		(133)	(133)
Foreign exchange reserve		26	(51)
Non-controlling interest		-	-
Retained deficit – owners of parent		(79,263)	(78,988)
Total equity		37,864	38,011

ReFuels cash flow development

(Figures in GBP 1000)	Q1 2027	Q1 2026	FY 2026	FY 2025
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(209)	(2,650)	(1,216)	(2,520)
Adjustments for:				
Investment income	(286)	(247)	-	-
Share based payment expenses	52	96	267	504
Other gains & losses	10	-	(27)	66
Finance cost	13	-	-	-
Share of loss of associate	161	2,398	-	-
Changes in working capital:				
Change in other current receivables	(210)	554	898	(491)
Change in other contract liabilities	-	-	-	-
Change in trade payables	(88)	(214)	(520)	928
Net cash generated in operations	(557)	(63)	(598)	(1,513)
Cash flow from investment activities				
Repayment of loan by subsidiary	-	148	268	-
Net cash flow from investment activities	-	148	268	-
Cash flow from financing activities				
Proceeds from borrowings	634	-	364	-
Repayment of borrowings	-	-	-	1,546
Net cash flow from financing activities	634	-	364	1,546
Net change in cash and cash equivalents	77	85	34	33
FX on translation OCI	(12)	(49)	(1)	(15)
Cash and cash equivalents at the beginning of the period	86	53	53	35
Cash and cash equivalents at the end of the period	151	89	86	53

Heavy goods vehicles driving up emissions



~1%
of UK road transport fleet



5%
of UK traffic



17%
of UK transport
GHG emissions

Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

~162,000 articulated diesel-HGVs in the UK

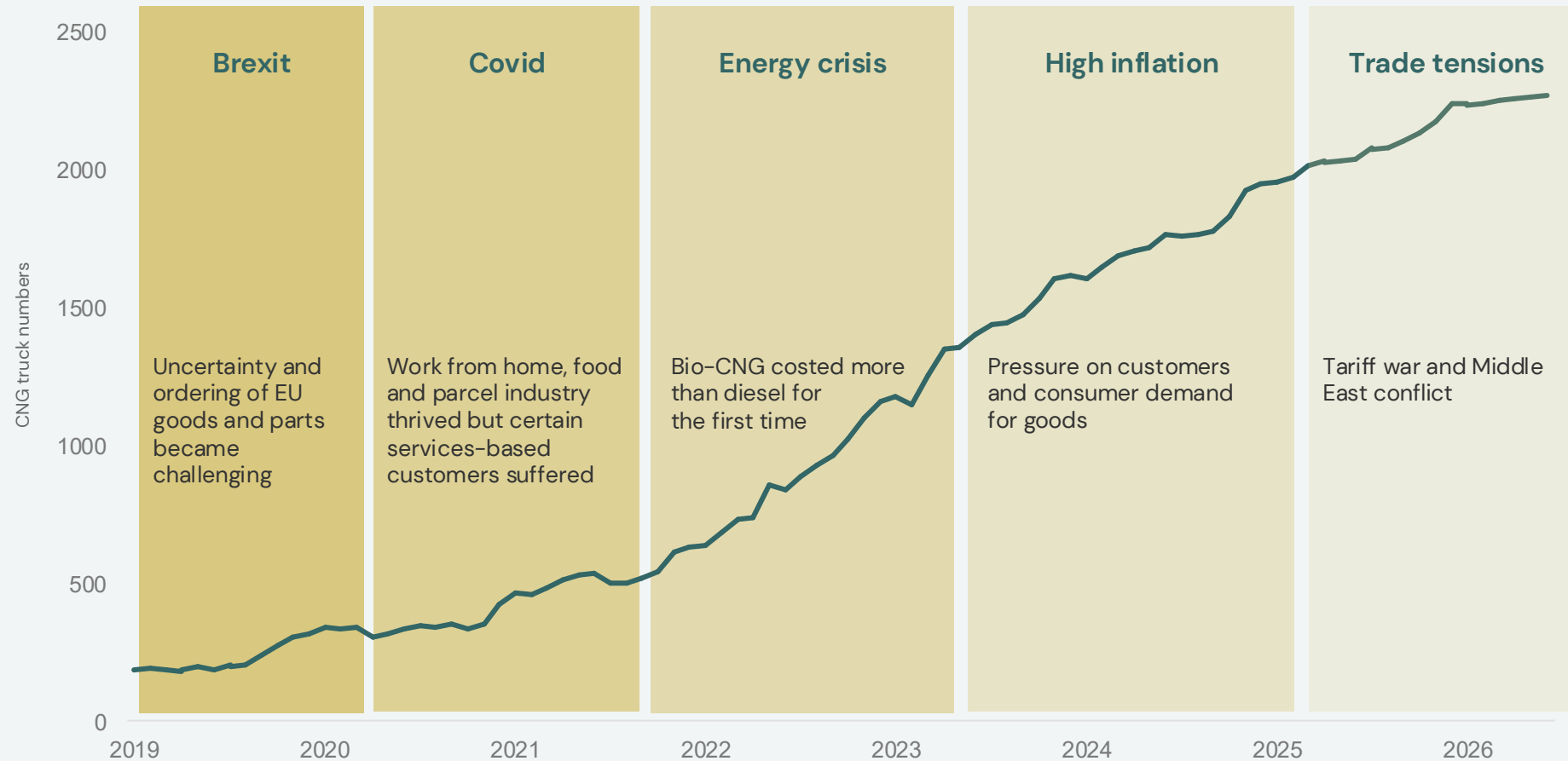
~100,000 trucks to be replaced before 2035²

Fuel technology choice made at replacement

¹ Per end-2024, UK Department for Transport

² Assuming a replacement cycle of 8-10 years

Resilient customer adoption during uncertainty



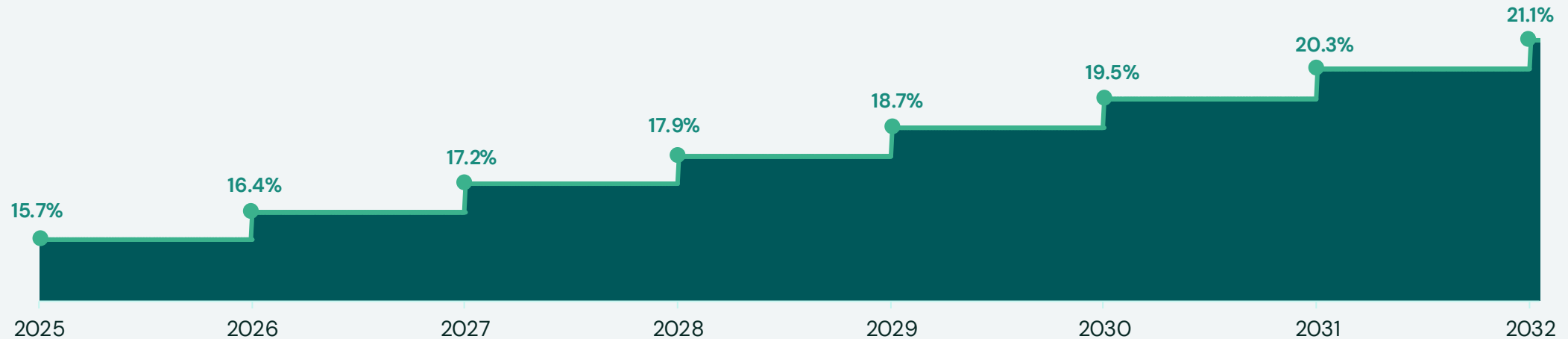
Average lifetime fuel cost savings¹ compared to diesel and HVO

>30%

Robust market-based certificates scheme



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



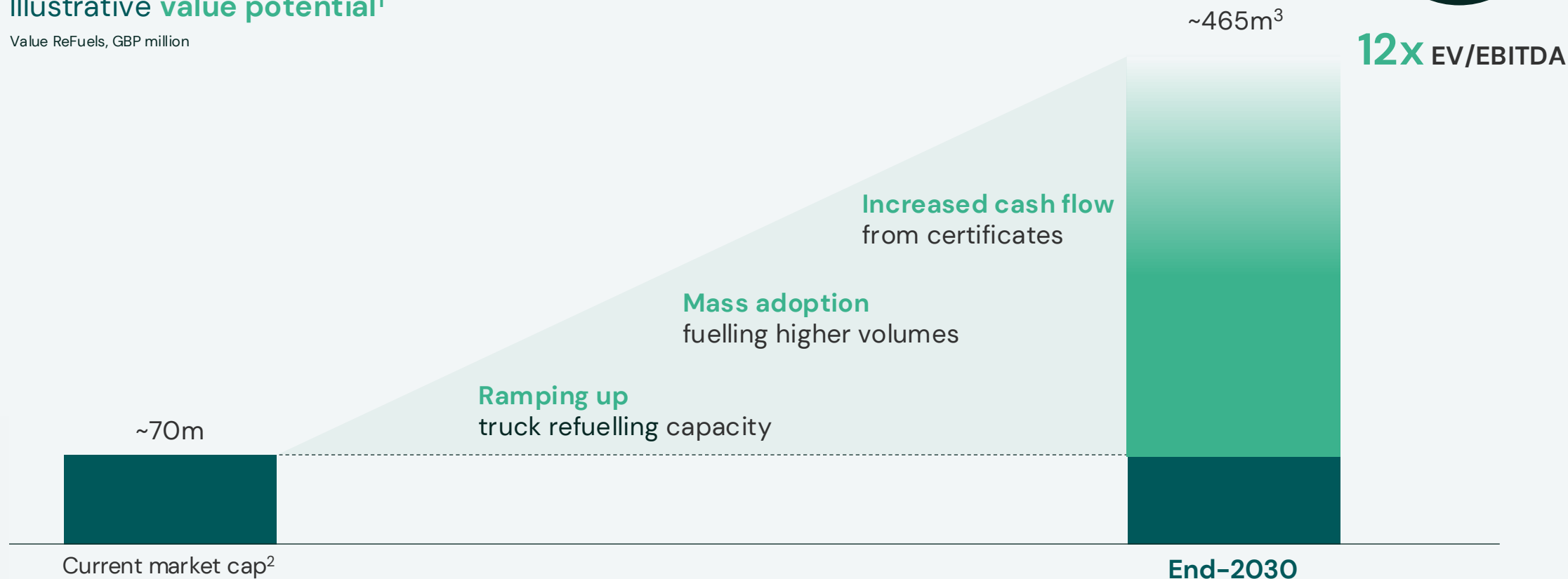
Source: Department for Transport

¹ Renewable Transport Fuels Services (RTFS) is 78.4 % owned by CNG Fuels

Clear path to create shareholder value

Illustrative value potential¹

Value ReFuels, GBP million

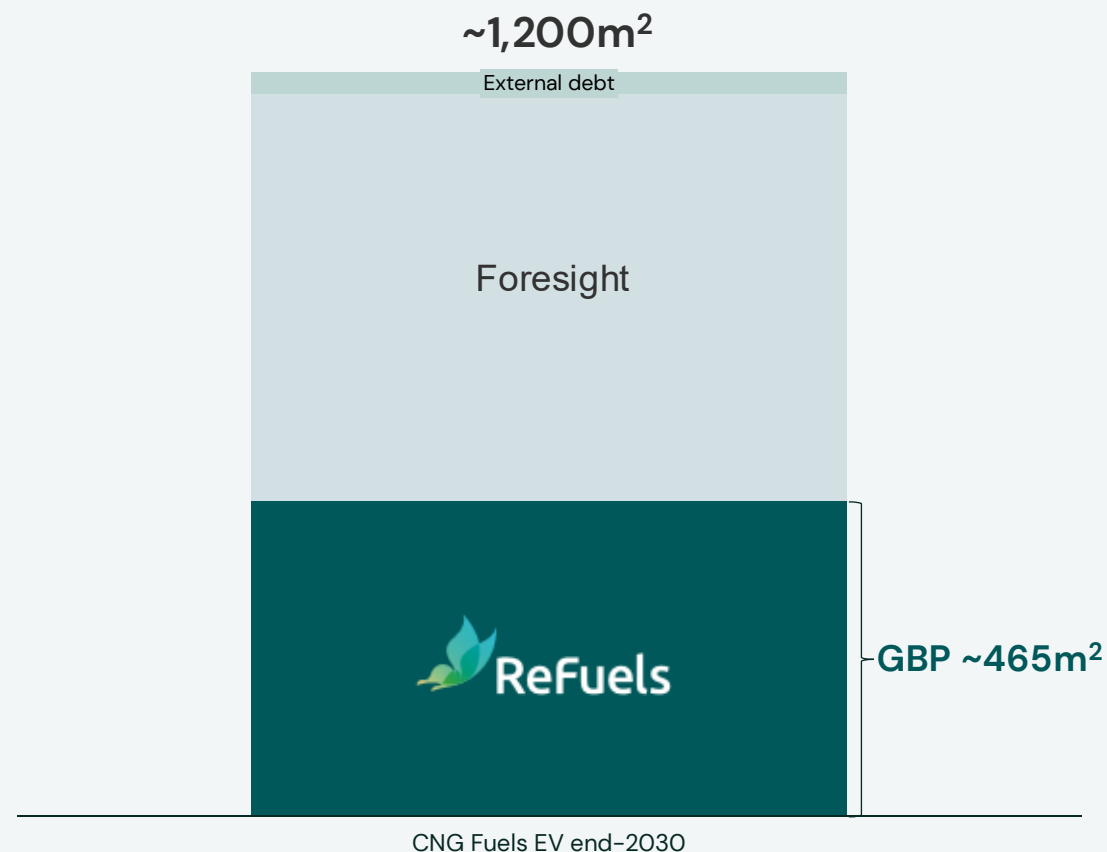


1. Value of Refuels using ratchet mechanism after deducting GBP 150.15 million in shareholder loan instruments to Foresight and external debt of GBP 25 million, both at annual 10% compounding rate.
2. Per 25 August 2026
3. Excludes any cash built up on balance sheet as no new stations built after the 25 currently disclosed as planned by 2028

Illustrative value distribution

12x EV / EBITDA

Illustrative EV CNG Fuels, GBP million



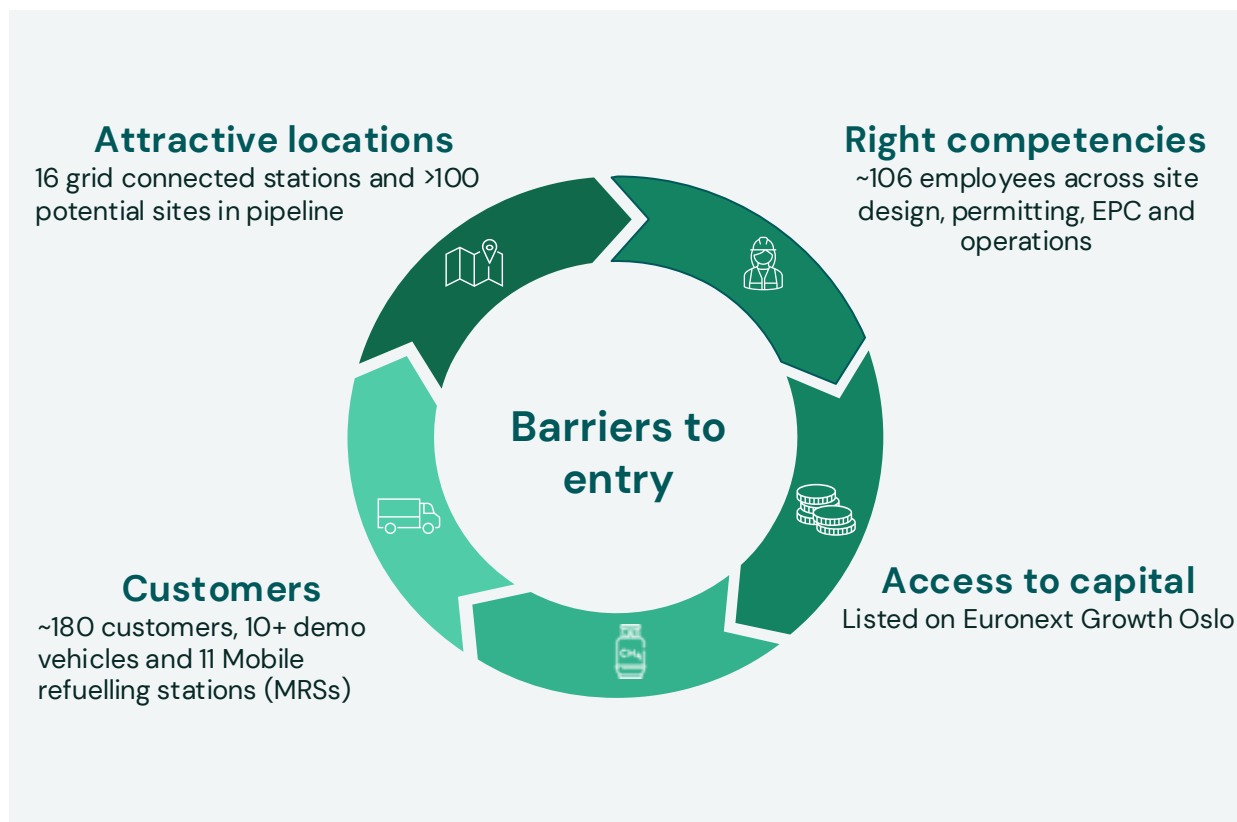
1. Shareholder loan instruments of GBP 150.15 million to Foresight and 15.95 million to ReFuels and external debt of GBP 25 million, all at compounding 10% annual rate PIK
2. Assumptions per prior slide. Excludes value of cash on balance sheet.
3. Issued to CNG Fuels shareholders depending on certain internal group dividend distributions. No coupon or special rights
4. ReFuels receives an additional 3% of proceeds for every GBP50m of incremental return to ordinary shareholders up to a maximum of 55%

Distribution priorities

- 1 External debt (max GBP 25m)
- 2 Shareholder loans¹
 - Foresight GBP 90m
 - ReFuels GBP 10m
- 3 Management Incentive Program (MIP) minimum value GBP 2m
- 4 Preference shares¹
 - Foresight GBP 58m
 - ReFuels 6m
- 5 MIP variable return (1.5-5% of exit proceeds)
- 6 D shares³
 - Foresight GBP 18m
 - ReFuels GBP 18m
- 7 Ordinary shares, increasing share⁴ for ReFuels at higher values starting at:
 - Foresight 60%
 - ReFuels 40%⁴



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 AUD 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 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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