



# Fast-growing profitable biogas platform

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# Cash-generative clean fuel platform



**Higher volumes on consistent CNG fleet growth, expecting 15–20% growth in FY 2027**

**Doubling capacity to meet accelerating demand**

**Raising FY 2026 EBITDA guidance to GBP 13–15m**

# 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
	<b>Biogas</b>	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>
	<b>HVO biodiesel</b>	1,000 km	4 – 6 minutes	Dependent on feedstock availability and concerns over traceability	More expensive than diesel and Bio-CNG
	<b>Electricity</b>	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>
	<b>Green hydrogen</b>	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)

# Policy recognition and long-term supply visibility

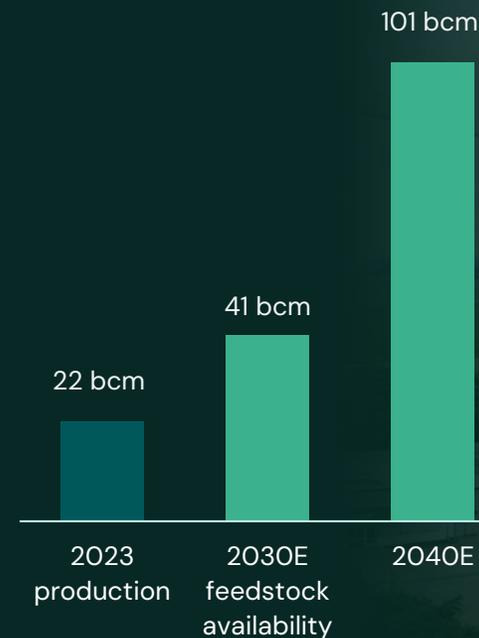
EU's Automotive Package validates biofuels as a **key enabler for clean mobility**

Introducing flexibilities that allow **biomethane to offset tailpipe emissions** post-2035

A **significant shift** from the previously strict zero-emission vehicle policy

The EU Commission also recognises the need for **pragmatic, near-term decarbonisation of HGVs**

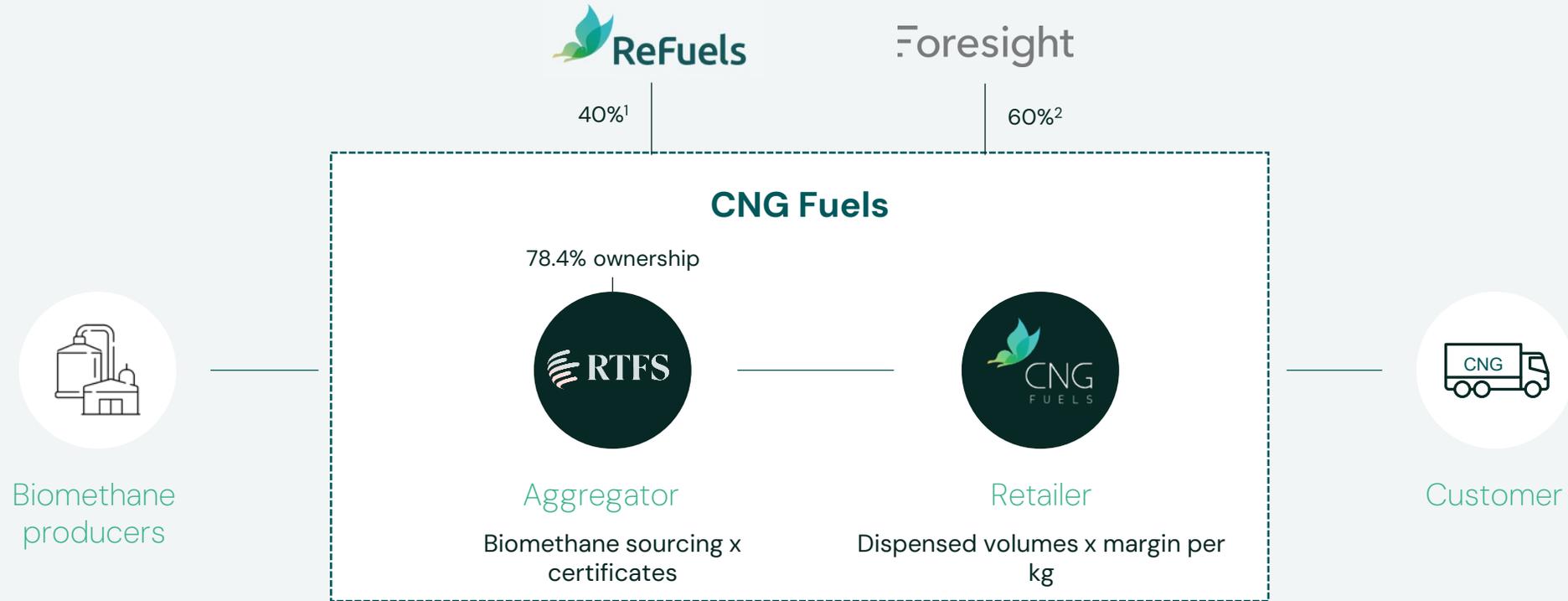
**Vast untapped** feedstocks across Europe<sup>1</sup>



**EUR 27bn**

investments in biomethane capacity by 2030<sup>1</sup>

# A clean fuel infrastructure platform with two revenue 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>

**£13–15m**

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

**>165**

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



# Proven station model unlocking value

Warrington Bio-CNG station – opened November 2019

Gas inlet

High pressure storage

Bio-CNG compressor

Fuel dispensers

~300

truck refuellings per day

~8m

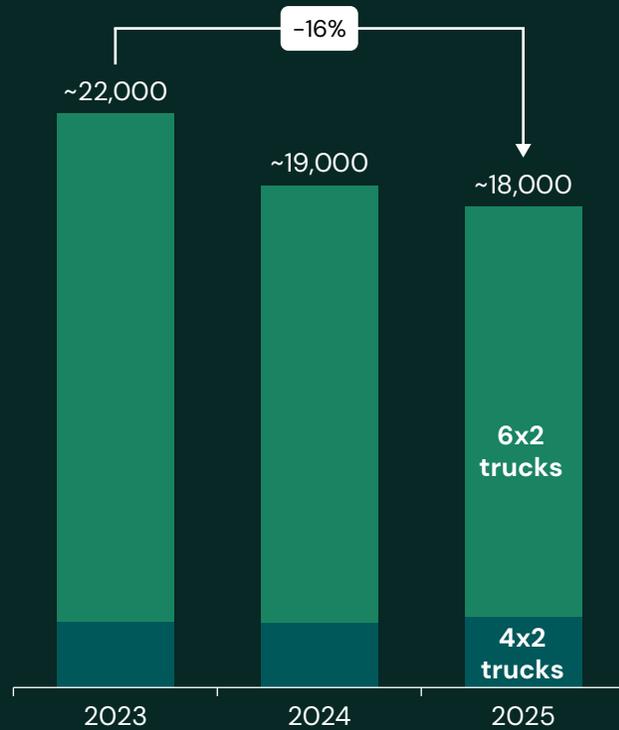
kg biomethane dispensed per year

>30m

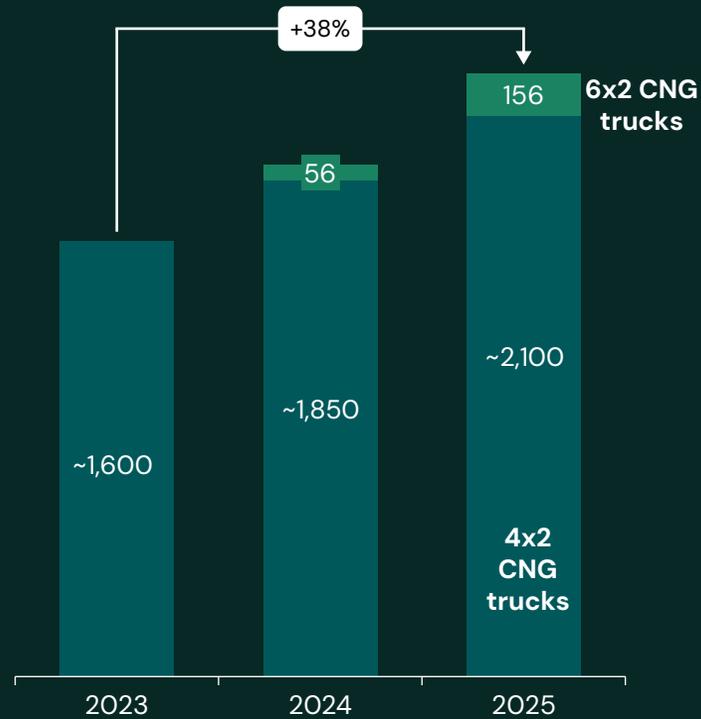
certificates (RTFCs) generated and sold per year

# CNG gaining share in a soft truck market

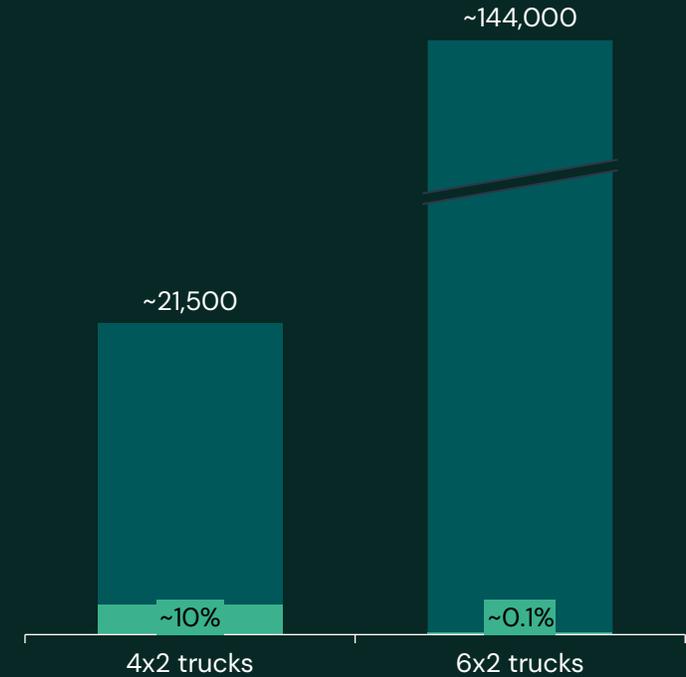
Fewer new articulated trucks in the UK<sup>1</sup>



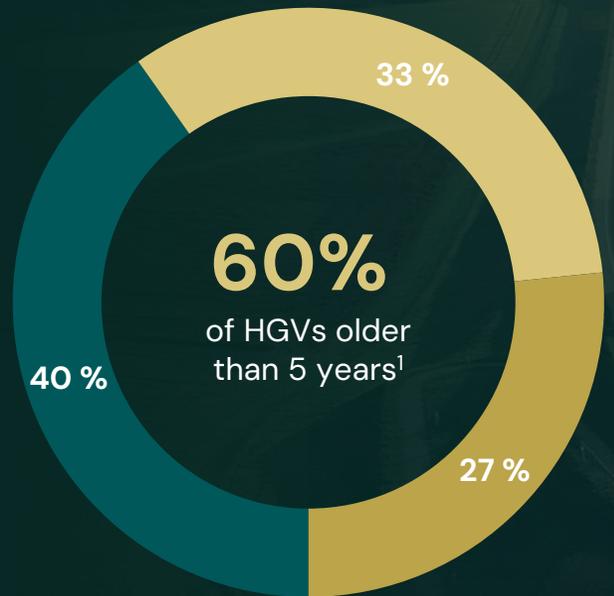
Consistent CNG fleet growth



Increasing CNG market share



# Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

~162,000 **articulated diesel-HGVs** on UK roads

~100,000 **trucks to be replaced** before 2035<sup>2</sup>

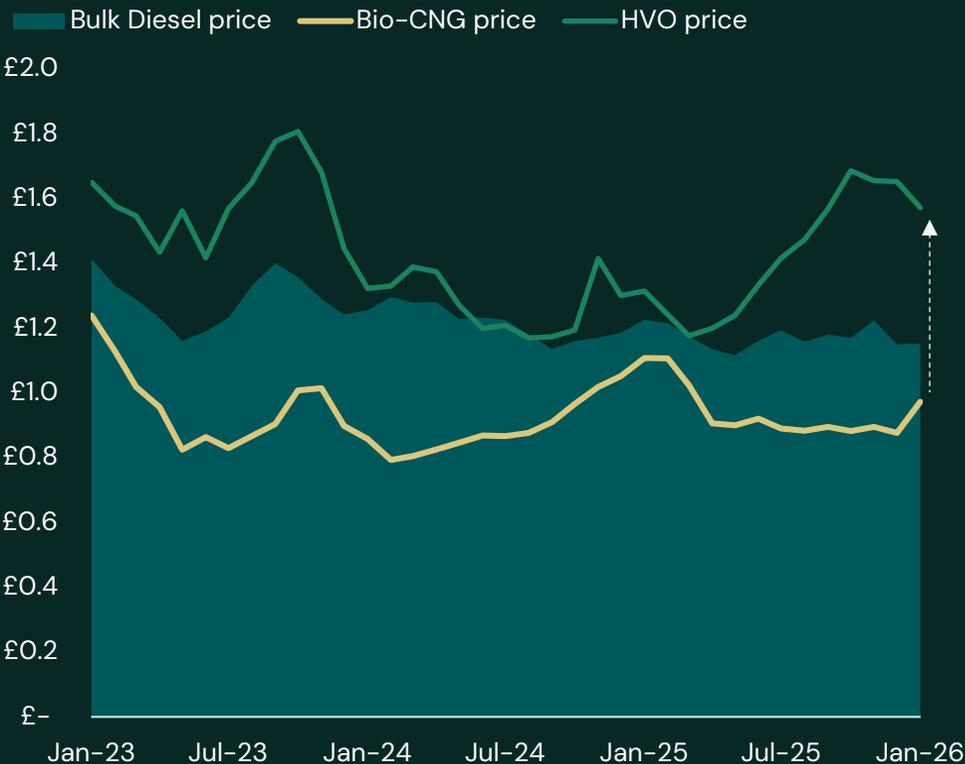
**Fuel technology choice** made at replacement

<sup>1</sup> Per end-2024, UK Department for Transport

<sup>2</sup> Assuming a replacement cycle of 8-10 years

# Bio-CNG increasingly competitive to diesel and HVO

Currently **~40% savings** vs. HVO<sup>1</sup>...



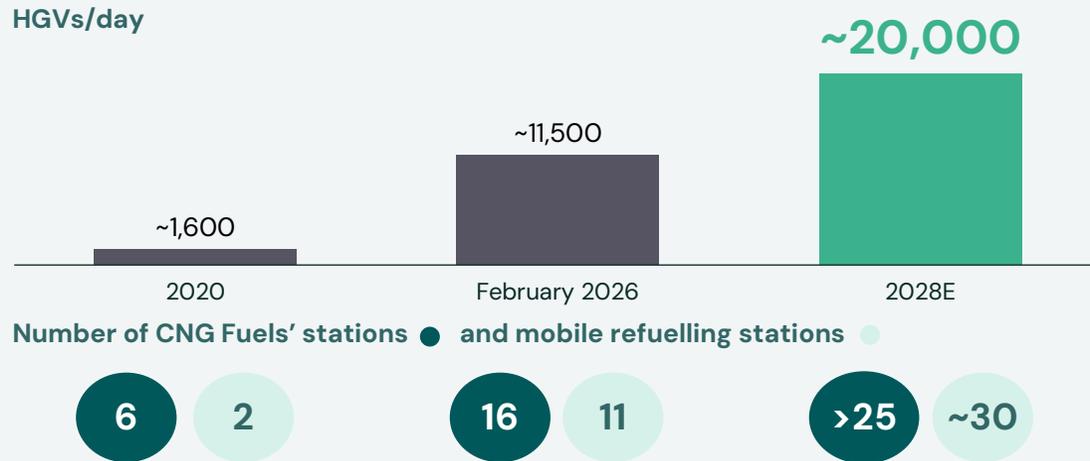
...implying **rapid payback** for CNG<sup>2</sup>



<sup>1</sup> Bulk Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG

<sup>2</sup> 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

# Doubling capacity to meet accelerating UK fleet conversion



>9 high-capacity stations by end-2028 complemented by a growing fleet of mobile refuelling stations (MRS)

First three sites funded via operational cash flow and the GBP 25m five-year debt facility provided by Foresight

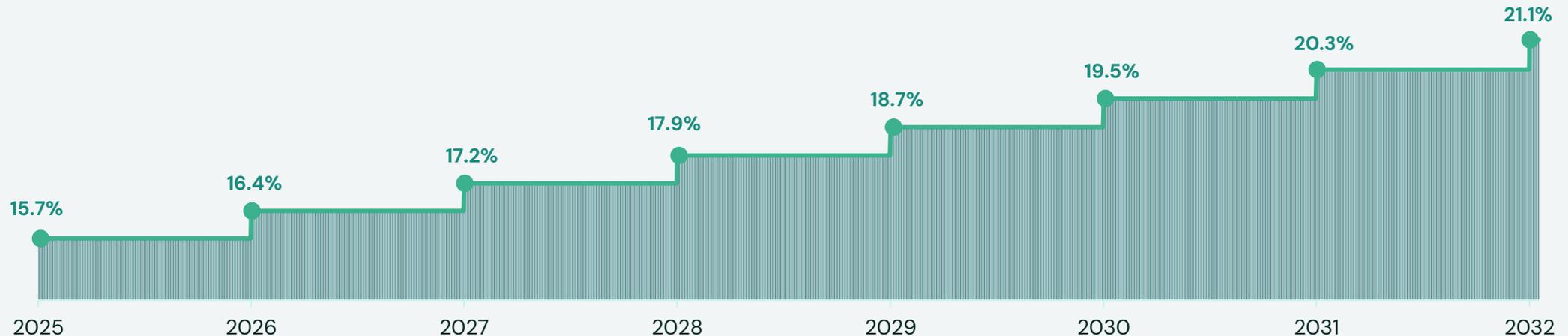
>100 early-stage developments and opportunities supporting additional roll-outs depending on demand and certificate prices



# Robust market-based certificates scheme with no subsidies



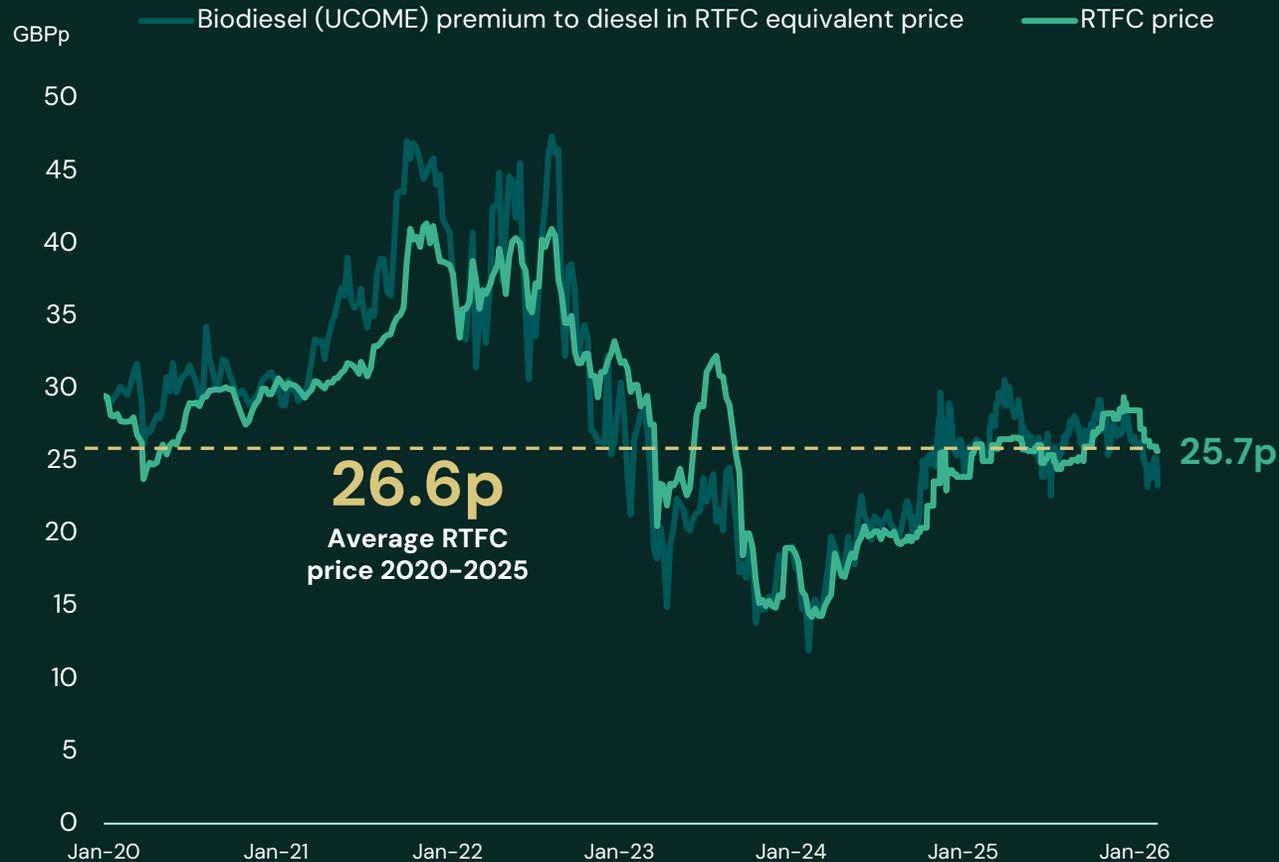
Annual obligation on UK suppliers to supply biofuels (as % of total)



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

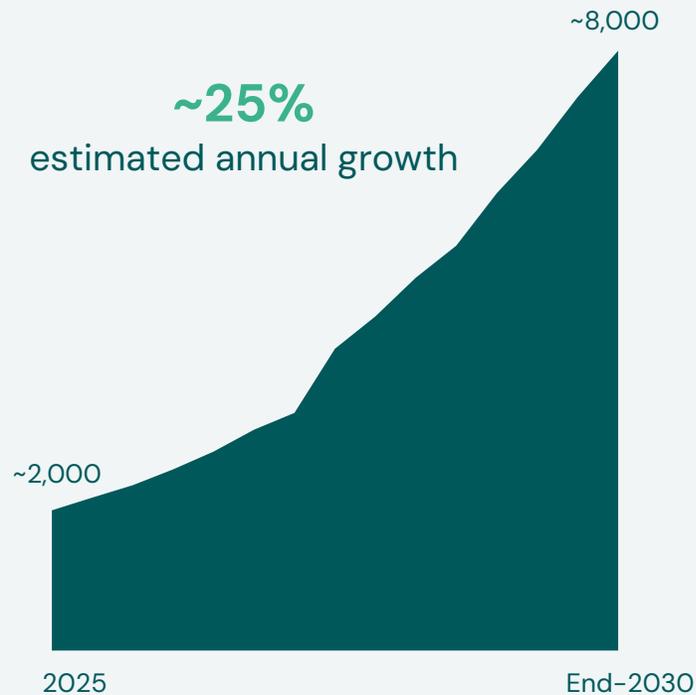
EU's RED III legislation **tightened GHG savings criteria** across all biofuels

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

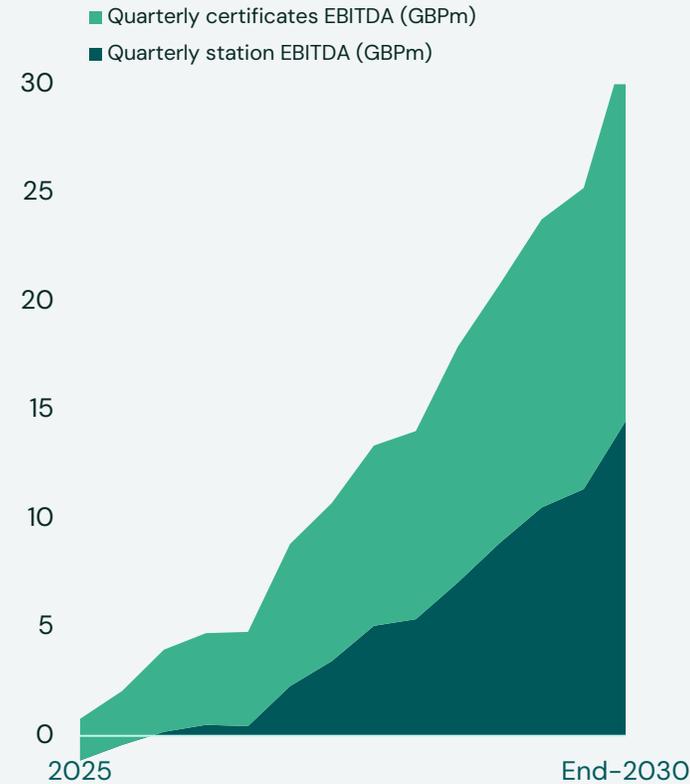
Expected to support **higher certificate prices** going forward

# On track for delivering long-term profitable growth

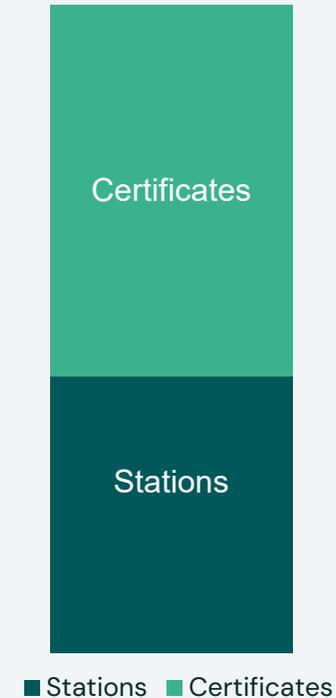
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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

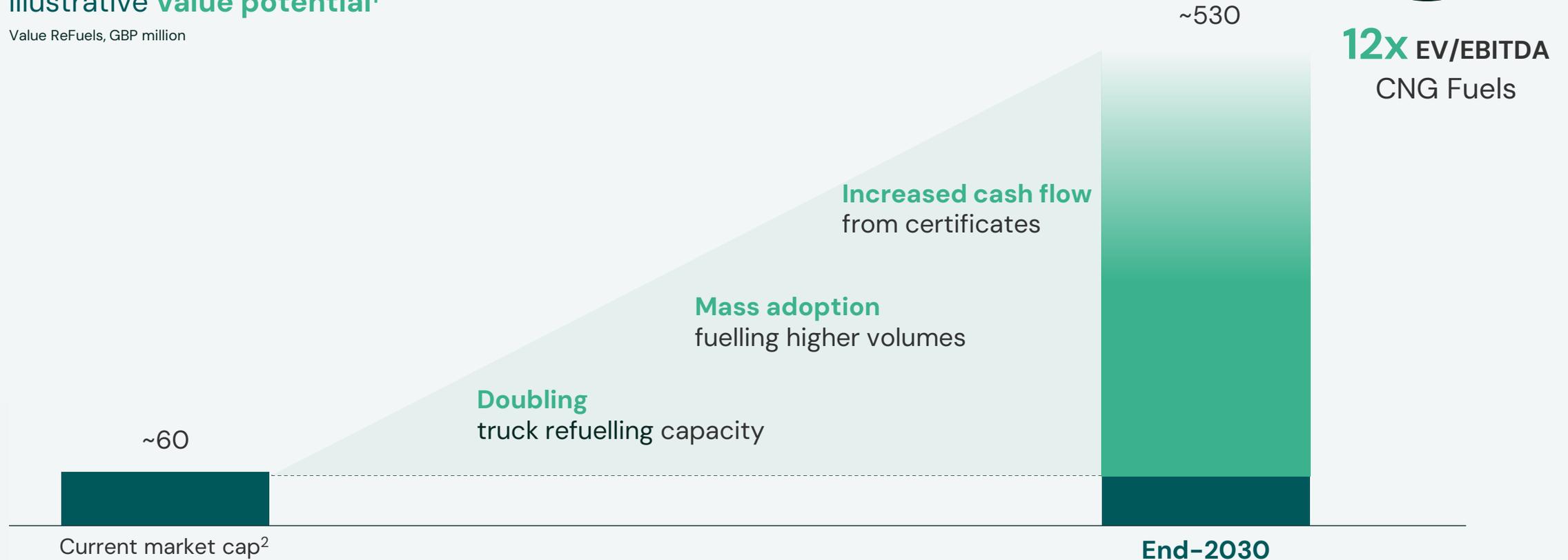


Assumptions: Annual growth in # of trucks of 25% (for reference; average annual growth in number of trucks of >40% 2017-2024), 15 stations in 2025, ~20 in 2027 and ~25 in 2028. Constant RTFC price of 26 pence

# Clear path to create shareholder value

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

Value ReFuels, GBP million



1. Implicit 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 February 2026

# Positioned for growth and material value creation



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**Doubling capacity to meet accelerating demand**

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# Driving fleet emissions

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

*to zero*

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