



Fast-growing profitable biogas platform

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Green refuelling stations across the UK

>2,200

vehicles using
CNG Fuels' 16 stations

>95%

UK CNG truck
market share

>50%

of truck
biomethane supply

Enabling >165 customers decarbonising operations today

M&S



TESCO

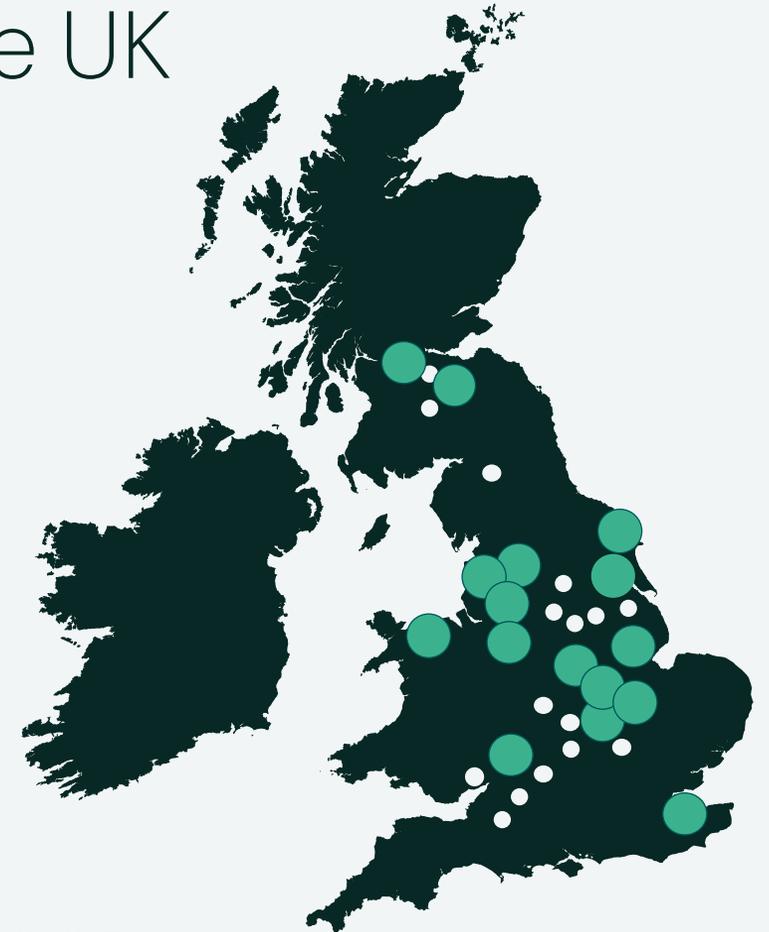


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● Operational stations
○ Opportunities

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

Heavy goods vehicles driving up emissions



~1% of UK road transport fleet



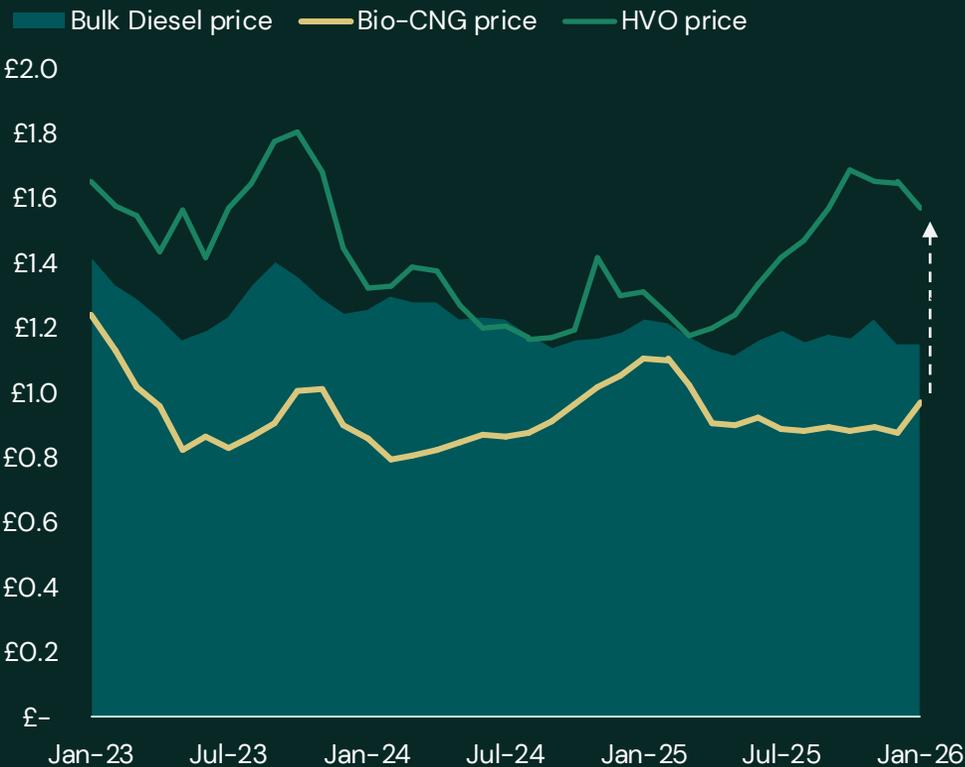
5% of UK traffic



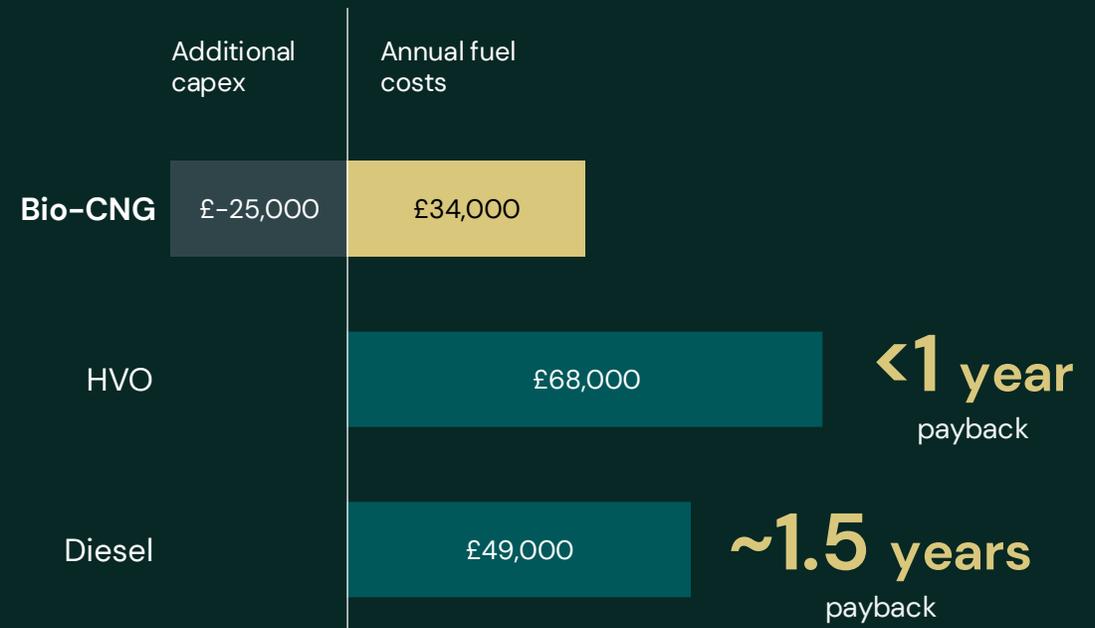
17% of UK transport GHG emissions

Bio-CNG – a competitive clean fuel available at scale

Currently **~40% savings** vs. HVO¹...



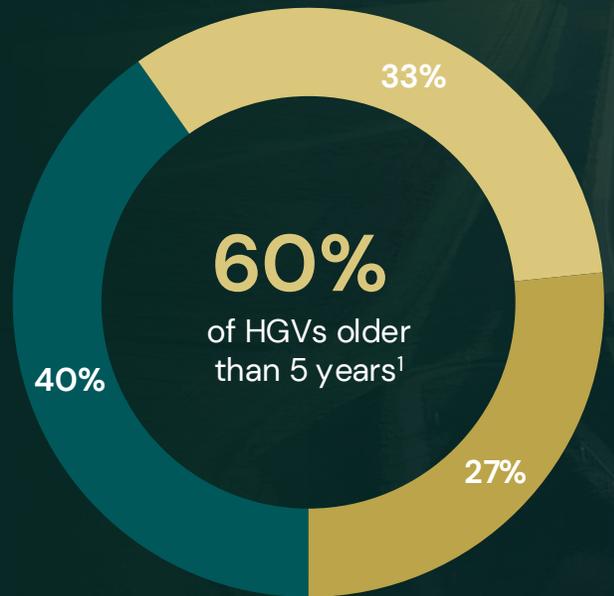
...implying **rapid payback** for CNG²



¹ Bulk 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

Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

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

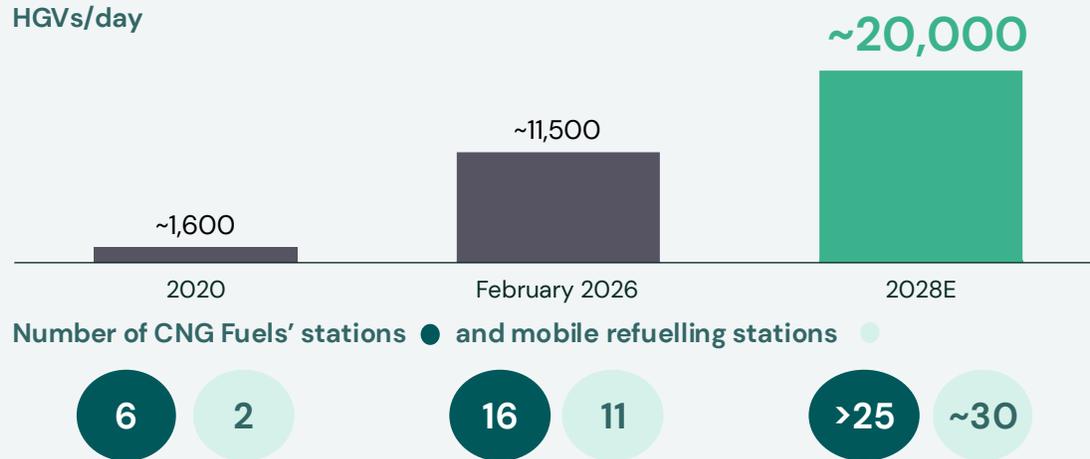
~100,000 **trucks to be replaced** before 2035²

Fuel technology choice made at replacement

¹ Per end-2024, UK Department for Transport

² Assuming a replacement cycle of 8-10 years

Doubling capacity to meet accelerating UK fleet conversion



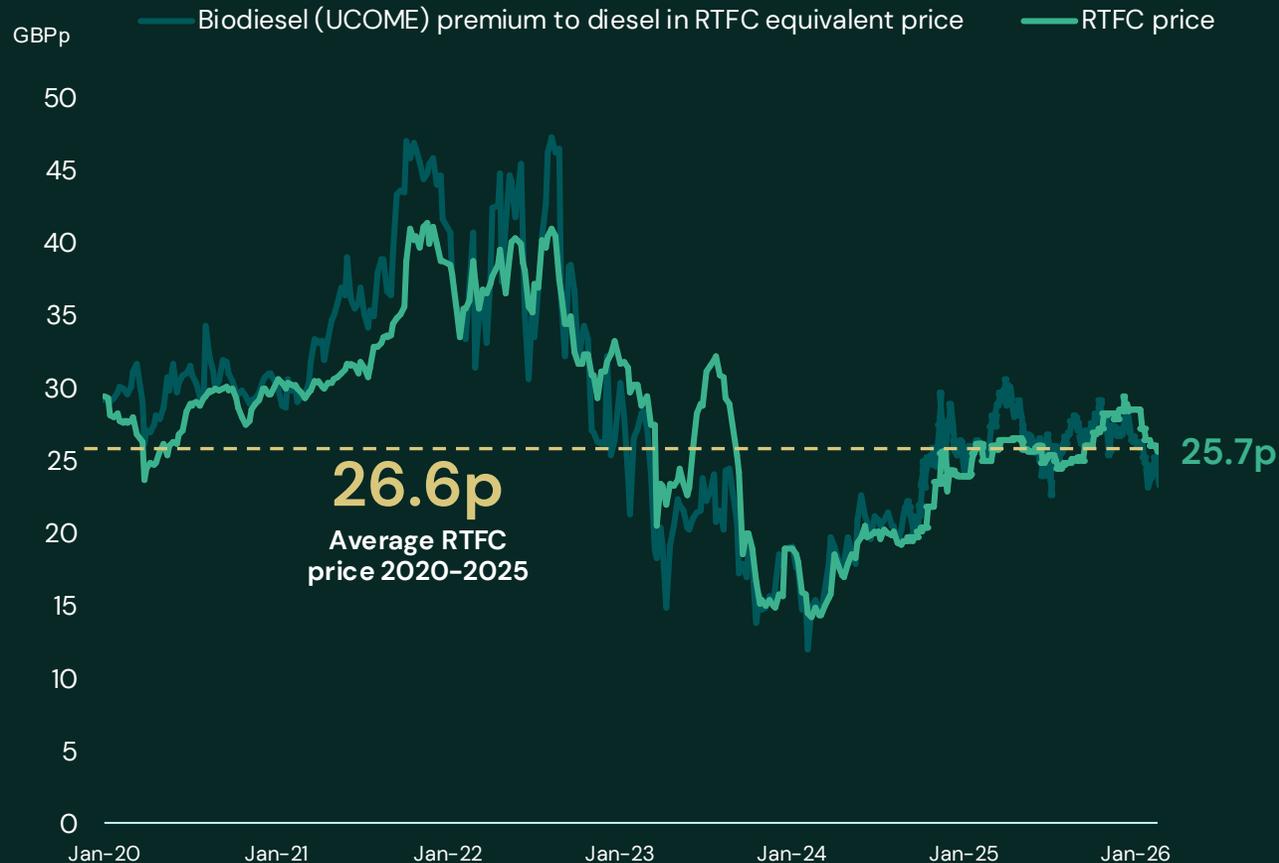
>9 high-capacity stations by end-2028 complemented by a growing fleet of mobile refuelling stations (MRS)

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



Unlocking value from certificates



Sustainable aviation fuel (SAF) competing for the same feedstock as biodiesel and HVO

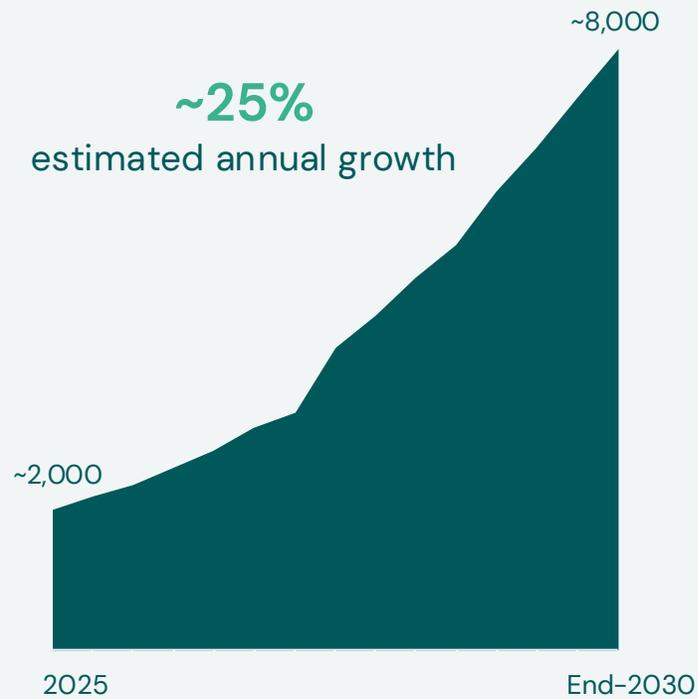
EU's RED III legislation **tightened GHG savings criteria** across all biofuels

UK's TRA introduces **duties on biodiesel imports** from China¹

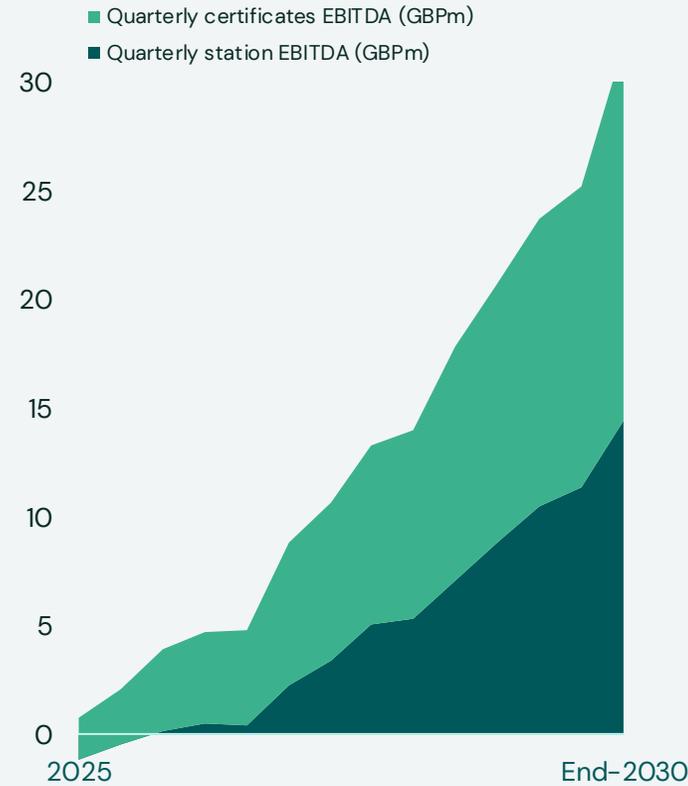
Expected to support **higher certificate prices** going forward

On track for delivering long-term profitable growth

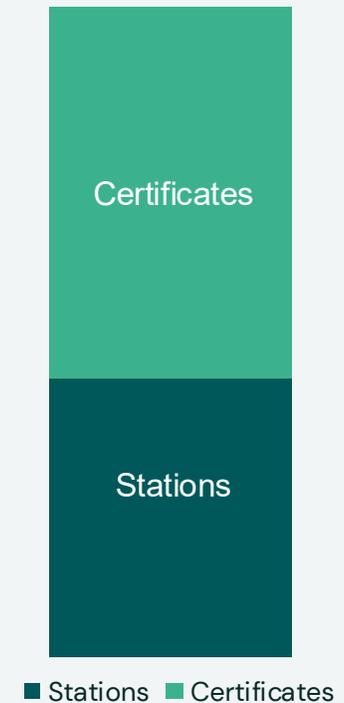
Number of trucks set to **grow**



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

Positioned for growth and material value creation



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



Driving fleet emissions

For further
information please
visit refuels.com

to zero

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