



Cash-generative clean fuels growth platform

Pareto Energy Conference
2025

10 September 2025



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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
	Biomethane	1,000 km	8 minutes	Fully commercial and scalable – 65% share of UK gas-powered HGVs ¹	Cost leadership – unsubsidised
	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 ²	Early stage, pilot infrastructure	Not expected to be cost-competitive before 2040–50 ³
	Green hydrogen	4 – 600 km	20–30 minutes	Very early stage, only prototype trucks	Unlikely to achieve price parity before 2040 ³

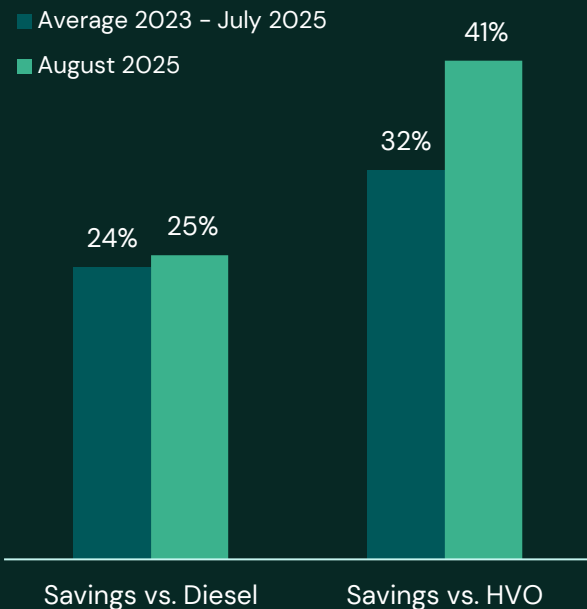
¹ End of 2024, Driver and Vehicle Licensing Agency (DVLA) UK data

² Assuming a standard DC fast charging (350 kW), from 0–80%

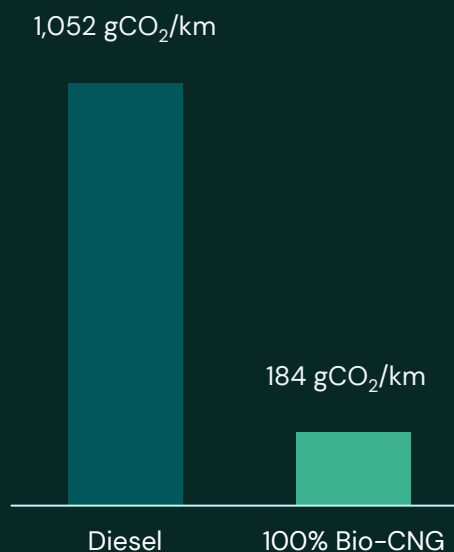
³ International Council on Clean Transportation (ICCT)

Biomethane – superior clean fuel available at scale

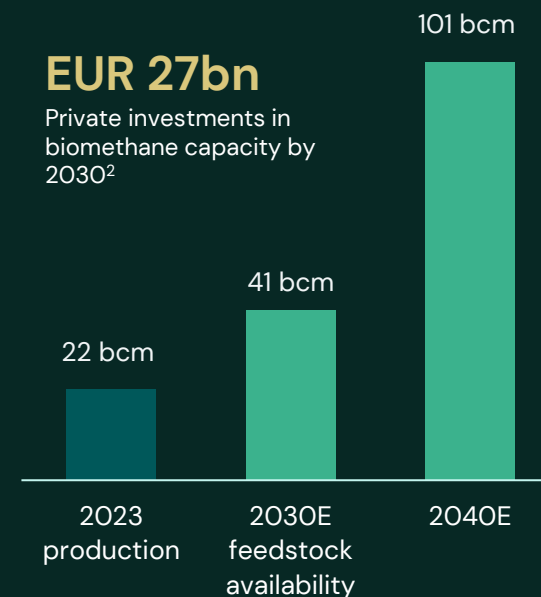
~25–40% lower fuel cost vs. diesel and HVO¹



80–90% lower GHG emissions vs. diesel



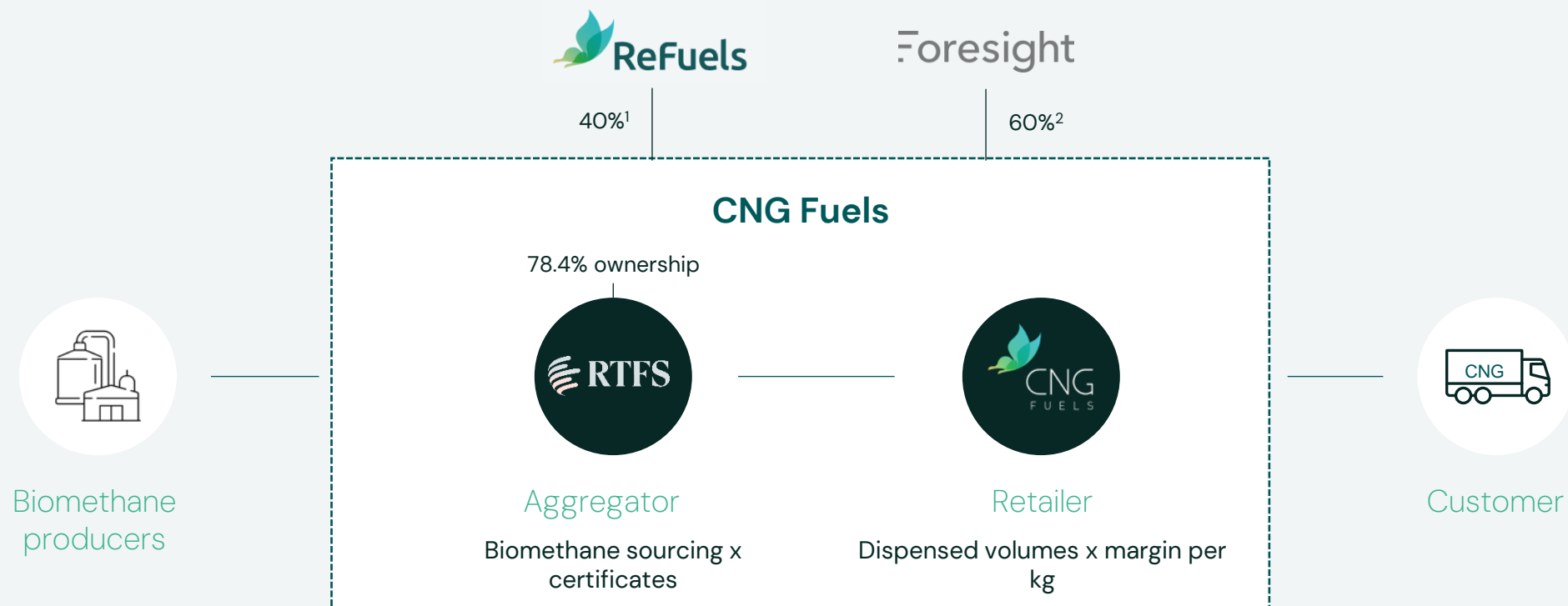
Vast untapped feedstocks across Europe²



¹ Percentage average fuel cost saving of running a typical Bio-CNG vs HGV running on traditional diesel and hydrotreated vegetable oil (HVO)

² European Biogas Association Roadmap 2040

A clean fuel infrastructure platform with two revenue streams



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

² 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 2025¹

£6.7m

CNG Fuels EBITDA
FY 2025¹

£8–10m

CNG Fuels EBITDA
guidance FY 2026²

>175

customers

>2,075

vehicles using
CNG Fuels' infrastructure

>222k

GHG emissions
saved (tonnes)³



¹ Proforma financials 1 April 2024 – 31 March 2025

² For the period 1 April 2025 – 31 March 2026

³ For the 12-month period ending 31 March 2025

A typical Bio-CNG station

Fuel
dispensers

Bio-CNG
compressor

High
pressure
storage

Gas
inlet

80

trucks per hour
in capacity

16

Operational
stations in the
UK

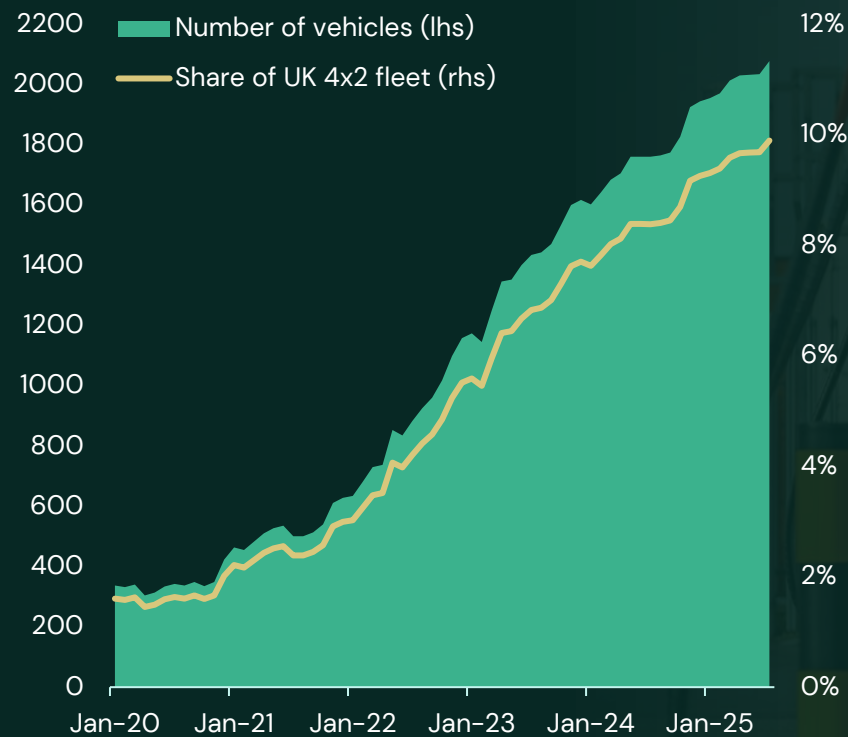
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Mobile Refuelling
stations

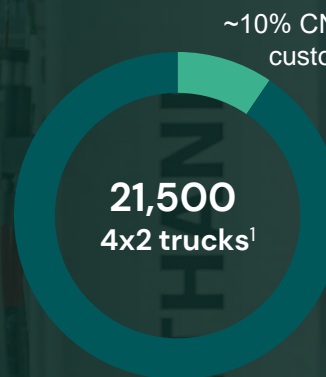
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↑
CNG
FUEL
ONLY

Expanding market leadership

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



6x2 trucks opens a **6x larger market**



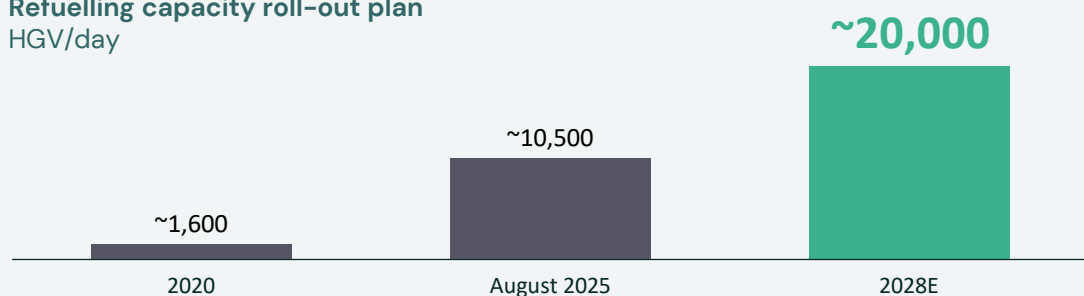
~10% CNG Fuels' customers



~0.06% CNG Fuels' customers

Fully equity-funded for doubling capacity

Refuelling capacity roll-out plan
HGV/day



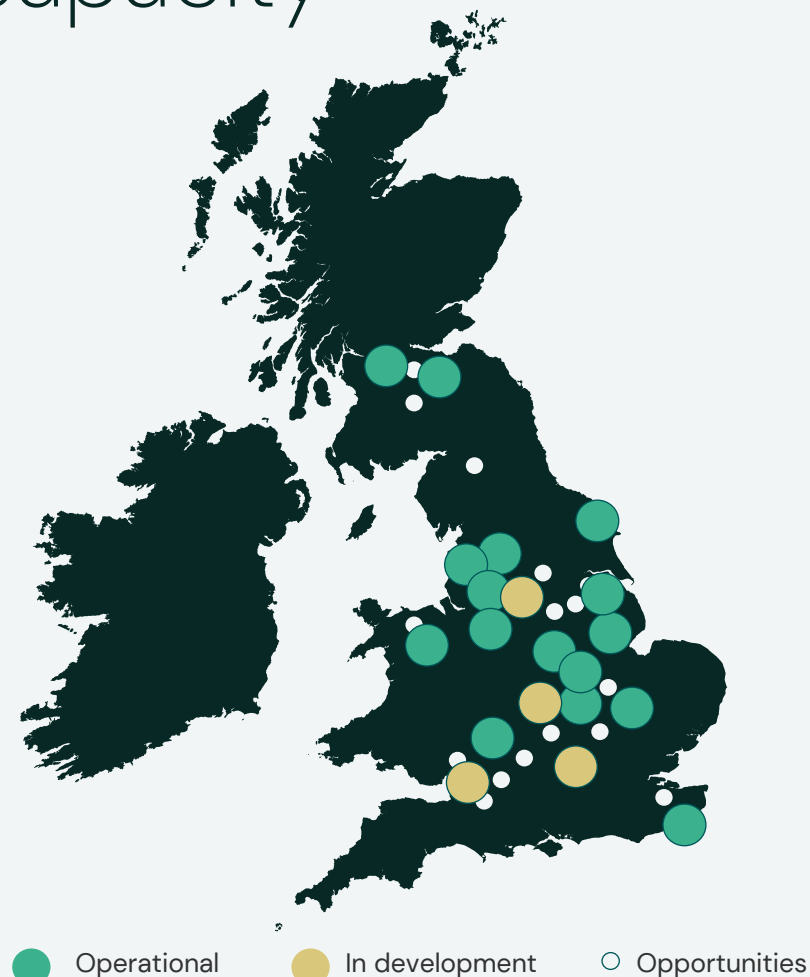
Number of CNG Fuels' stations and mobile refuelling stations



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

Fully-funded by cash flow from operations and upcoming debt facility

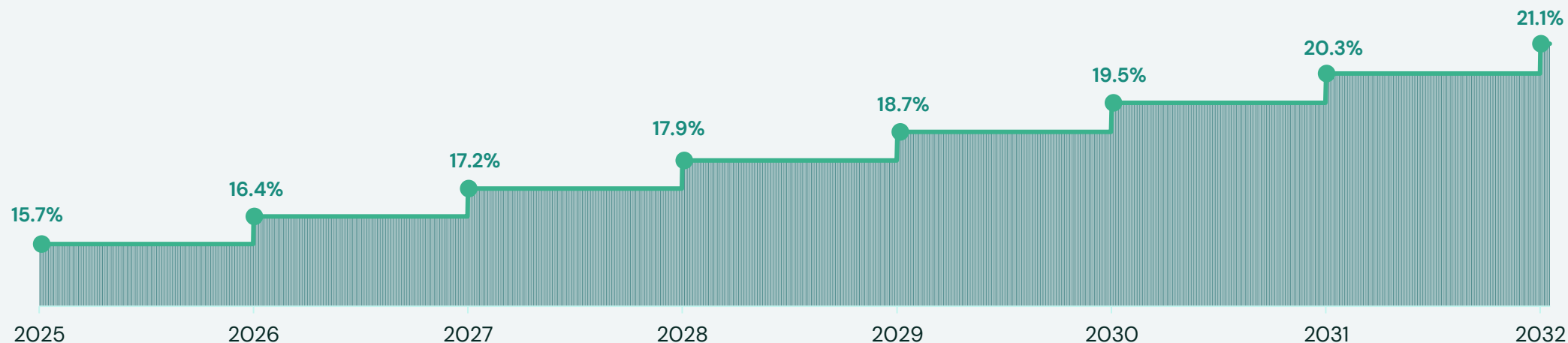
>100 early-stage developments and opportunities supporting
additional roll-outs depending on demand and certificate prices



Robust market-based certificates scheme with no subsidies



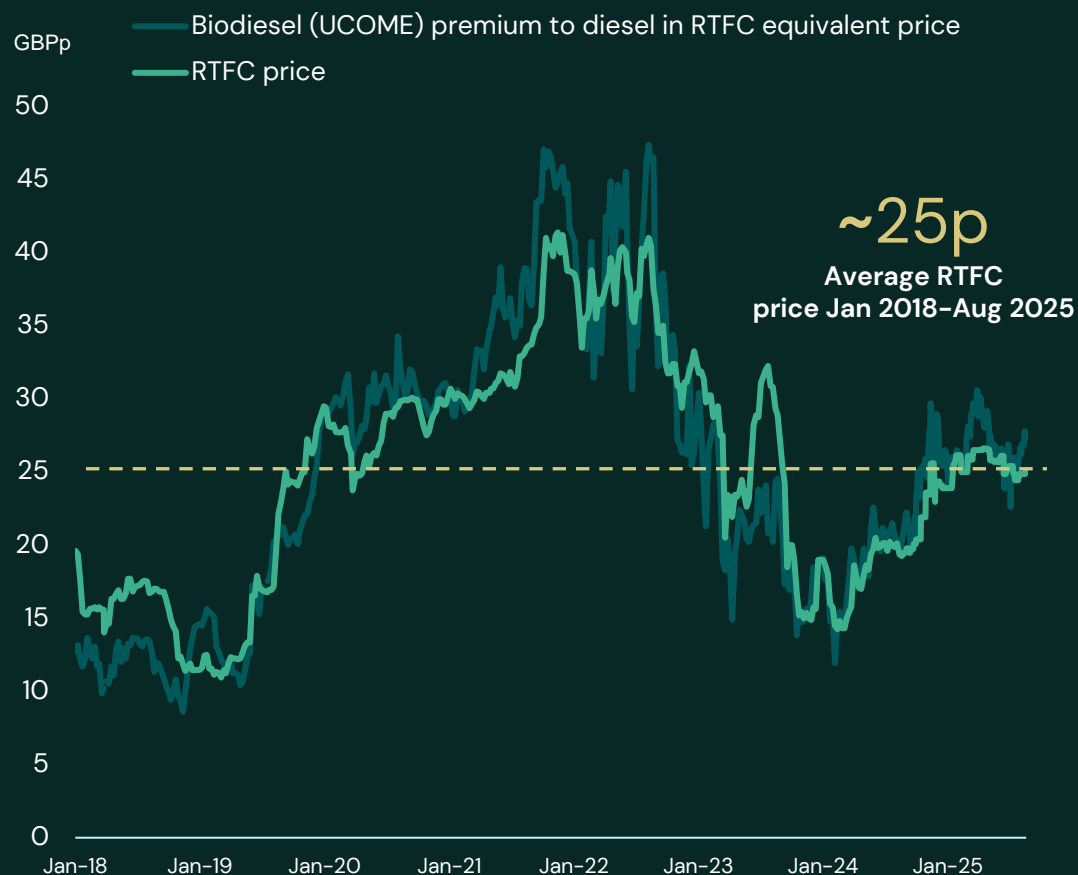
Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport

¹ Renewable Transport Fuels Services (RTFS) is 74.4 % owned by CNG Fuels

Unlocking value from certificates

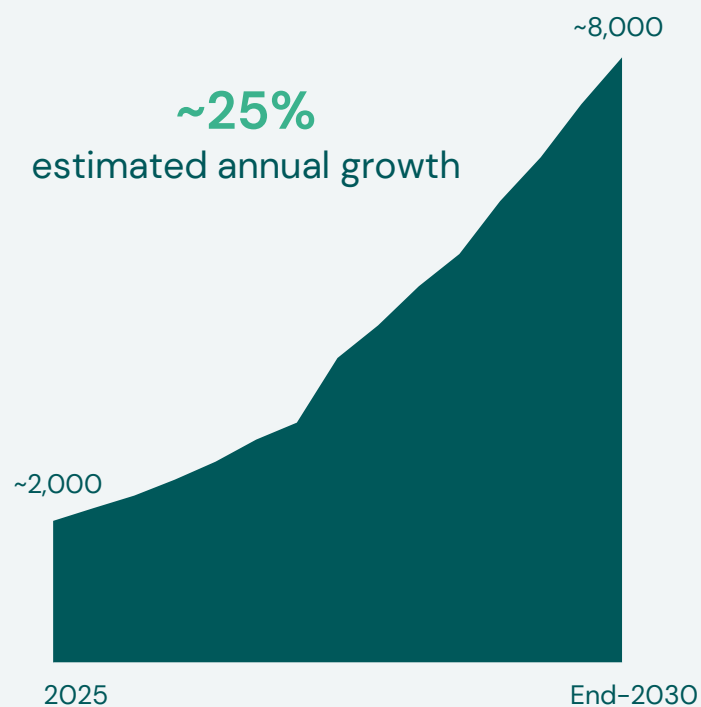


Supportive drivers for RTFCs

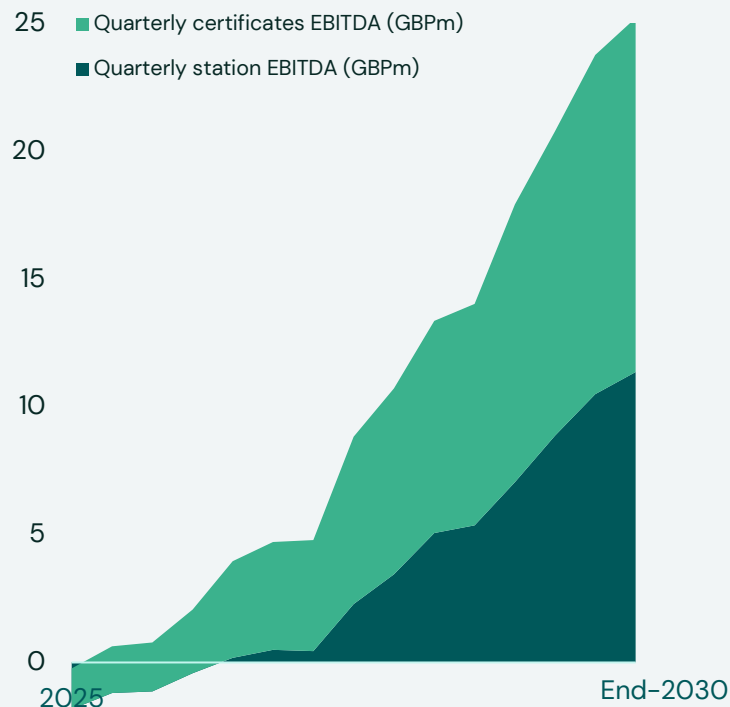
- Increasing annual biofuels supply obligation towards 2032
- Sustainable aviation fuel (SAF) competing for the same feedstock as biodiesel and HVO
- EU and UK duties on biodiesel imports from China¹

Expecting GBP 8–10m in 2026 EBITDA and rapid growth towards 2030

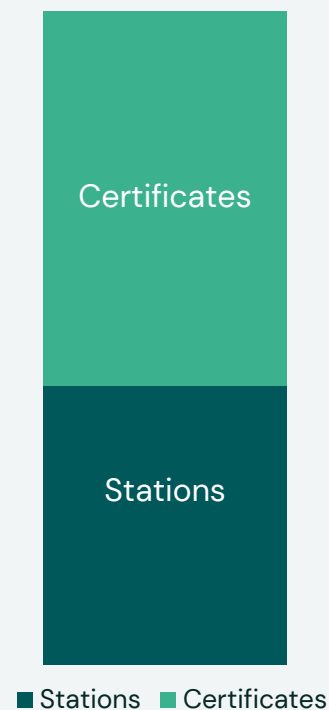
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



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



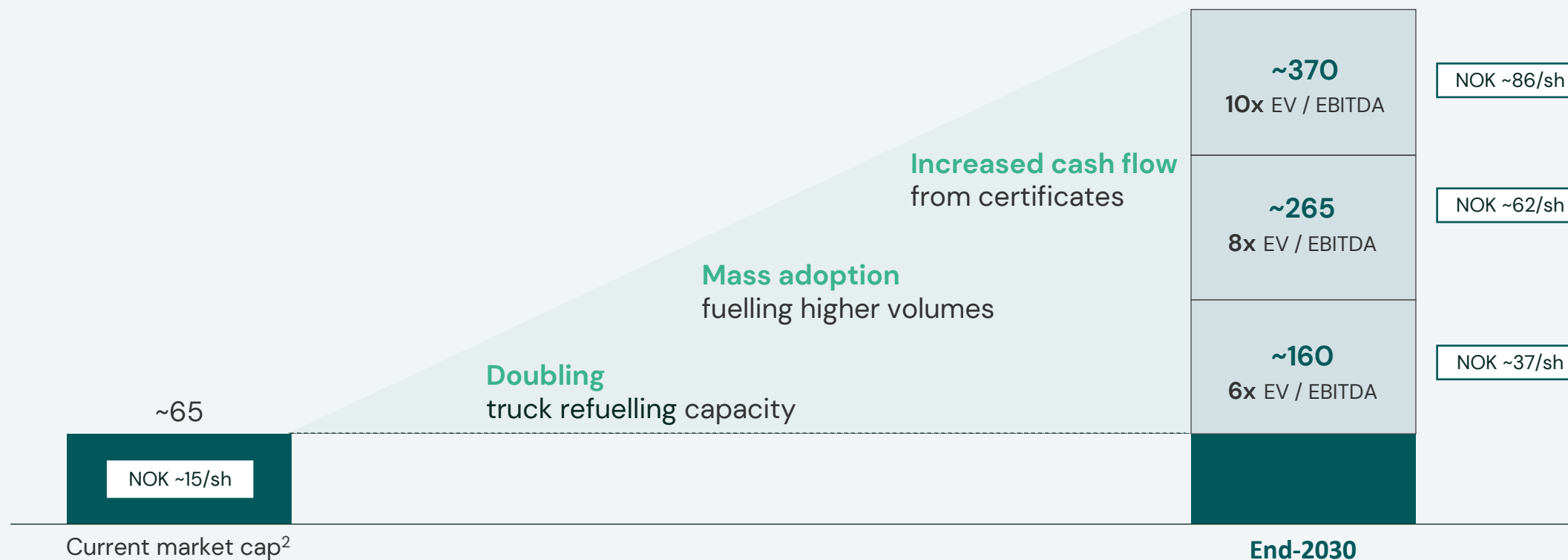
Assumptions: Annual growth in # of trucks of 25% (for reference; average annual growth in number of trucks of >40% 2017–2024), 15 stations in 2025, ~20 in 2027 and ~25 in 2028. Constant RTFC price of 26 pence

Clear path to create shareholder value

EBITDA
GBP
100m
End-2030

Illustrative value potential¹

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

An aerial photograph of a multi-lane highway winding through a rural landscape with green fields and distant hills. A semi-truck is visible on the road. A large green rectangular overlay covers the right side of the image, containing white text.

Driving fleet emissions

For further
information please
visit refuels.com

to zero