



# Fast-growing profitable biogas platform

May 2026





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# Green refuelling stations across the UK

>2,250

vehicles using  
CNG Fuels' 16 stations

>95%

UK CNG<sup>1</sup> truck  
market share

>50%

of truck  
biomethane supply

Enabling >165 customers decarbonising operations today

M&S



TESCO

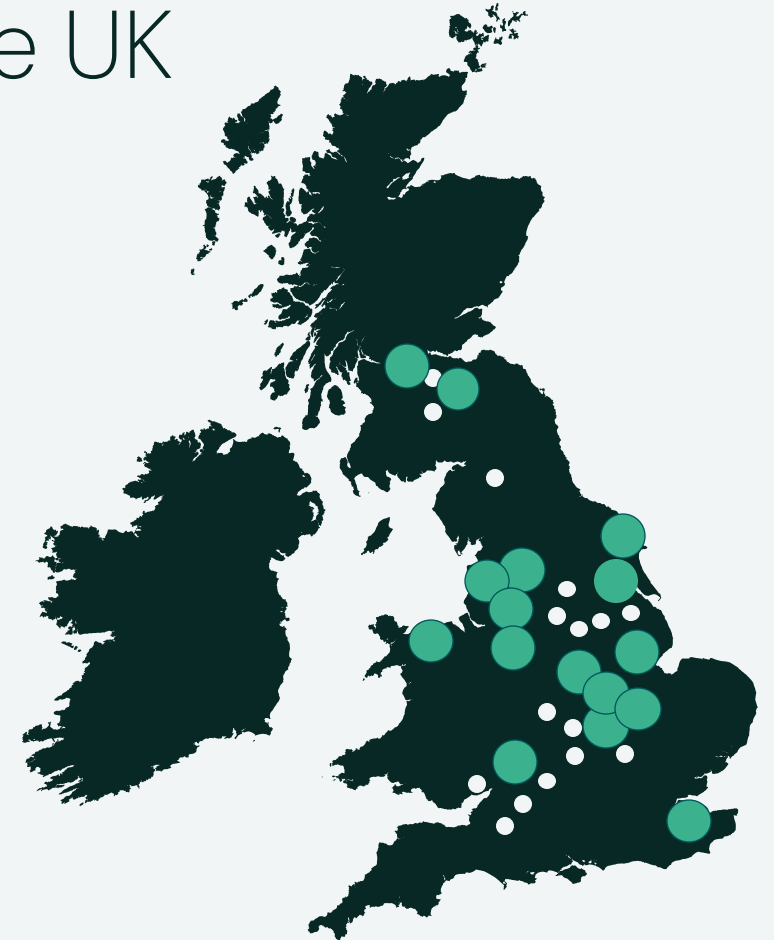


JOHN LEWIS  
& PARTNERS



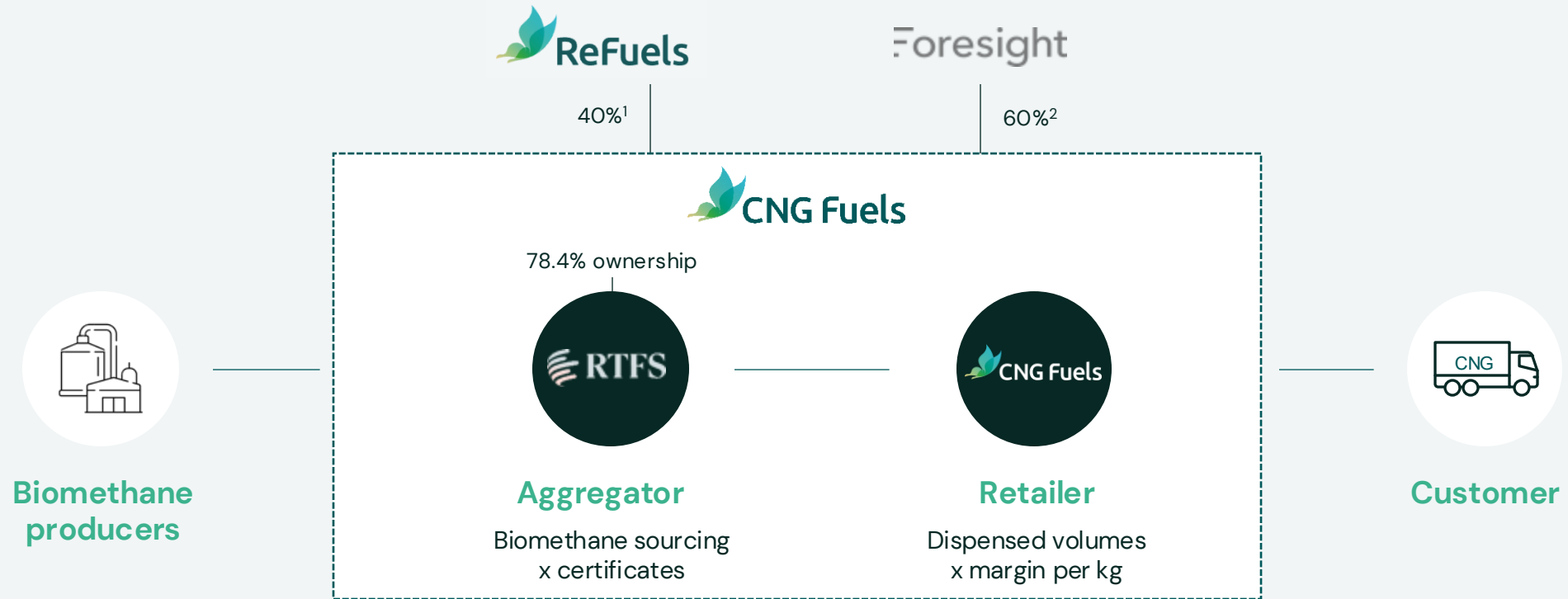
amazon

WAITROSE  
& PARTNERS



● Operational stations  
○ Opportunities

# A clean fuel infrastructure platform with two revenue streams



<sup>1</sup> Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.  
<sup>2</sup> Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.



# Heavy goods vehicles driving up emissions



~1% of UK road transport fleet







5% of UK traffic



17% of UK transport GHG emissions

# Biomethane is the preferred green HGV fuel

|   |                       | Range      | Refuelling/<br>recharging | Maturity  | Cost  |
|---|-----------------------|------------|---------------------------|---|---|
|    | <b>Biomethane</b>     | 1,000 km   | 8 minutes                 | Fully commercial and scalable – 65% share of UK gas-powered HGVs <sup>1</sup> | Cost leadership – unsubsidised 20–40% below HVO/diesel          |
|    | <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>       |

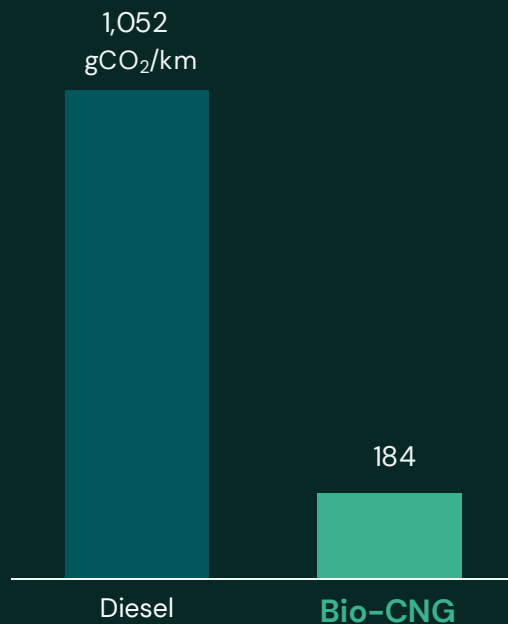
<sup>1</sup> End of 2024, Driver and Vehicle Licensing Agency (DVLA) UK data

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

<sup>3</sup> International Council on Clean Transportation (ICCT)

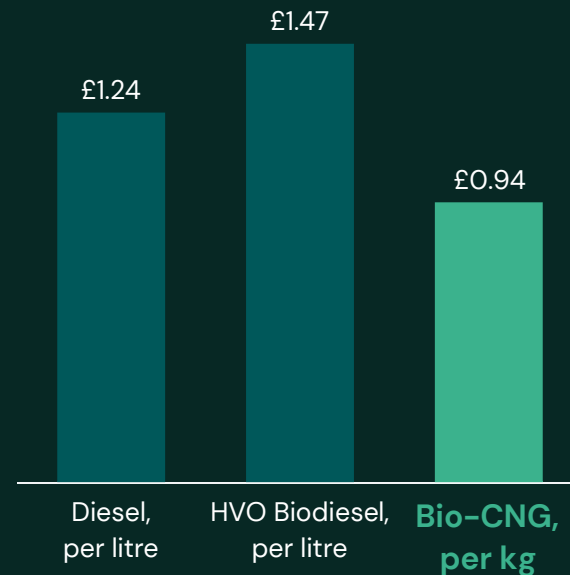
# Bio-CNG – cleaner, cheaper and available today

**80-90%** lower GHG emissions vs. diesel

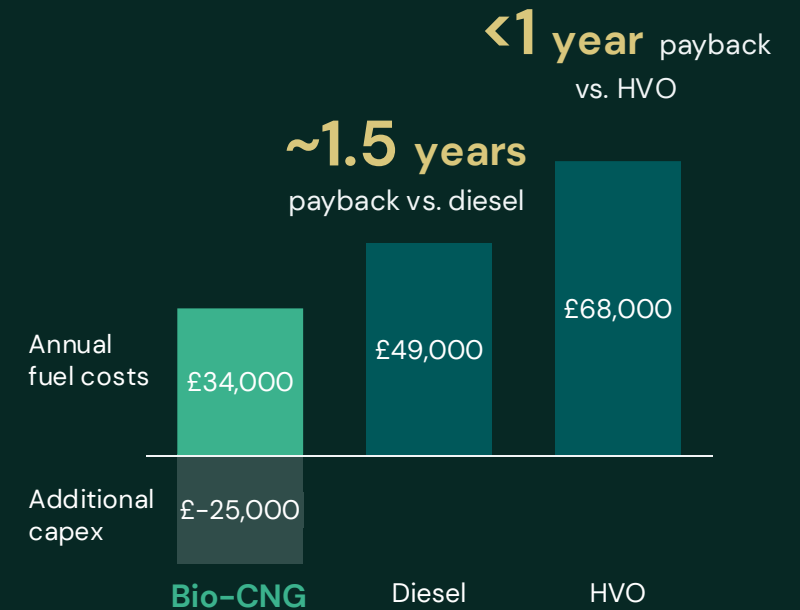


**20-40%** lower fuel cost vs. diesel and HVO<sup>1</sup>

Average 2023-2026



Delivering **rapid payback<sup>2</sup>**



<sup>1</sup> Average Jan 2023 to April 2026, 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

# Long-term supply visibility supporting energy security

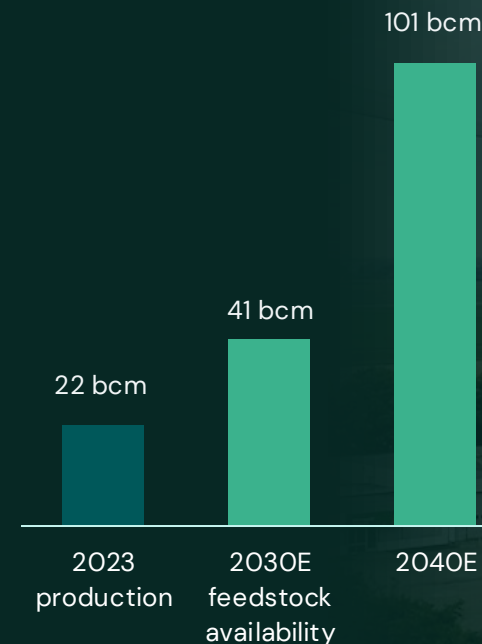
Recent geopolitical events have highlighted the **vulnerability of the global diesel supply chain**

Biomethane is produced from **domestic waste**, e.g. food waste and agricultural by-products

The gas is then injected into the **European gas grid**

**Vast untapped feedstocks** across Europe supporting energy security and supply resilience

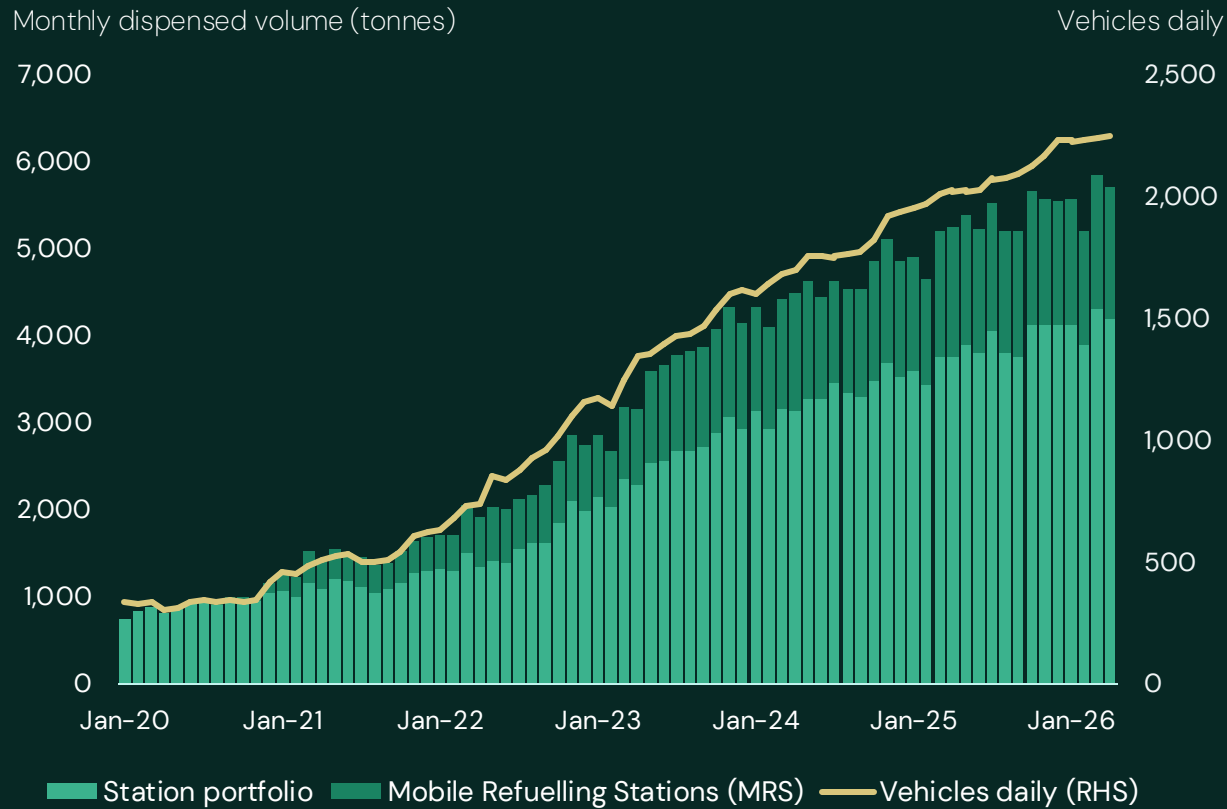
**Vast untapped** feedstocks across Europe<sup>1</sup>



**EUR 27bn**  
investments in  
biomethane capacity  
by 2030<sup>1</sup>

# CNG Fuels cash-generative and fast-growing

## Consistent volume and truck growth



**£134m**

CNG Fuels  
Revenues FY 2025<sup>1</sup>

**+39%**  
from FY 2024

**£6.7m**

CNG Fuels  
EBITDA FY 2025<sup>1</sup>

**(-£14.3m)**  
in FY 2024

**£13–15m**

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

**~2x**  
from FY 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

# UK's largest truck market ramping up CNG adoption

## Rigid Fixed tractor and trailer



**~85,000**

Total rigid trucks<sup>1</sup>

Future optionality as the market develops

## Articulated 4x2 truck Tractor and trailer combo (one rear axle)



**~21,500**

Total 4x2 trucks<sup>1</sup>

**>10%**  
Bio-CNG 4x2 truck market share

**Record-high**  
demo 4x2 trial activity

## Articulated 6x2 truck Tractor and trailer combo (two rear axles)



**~144,000**

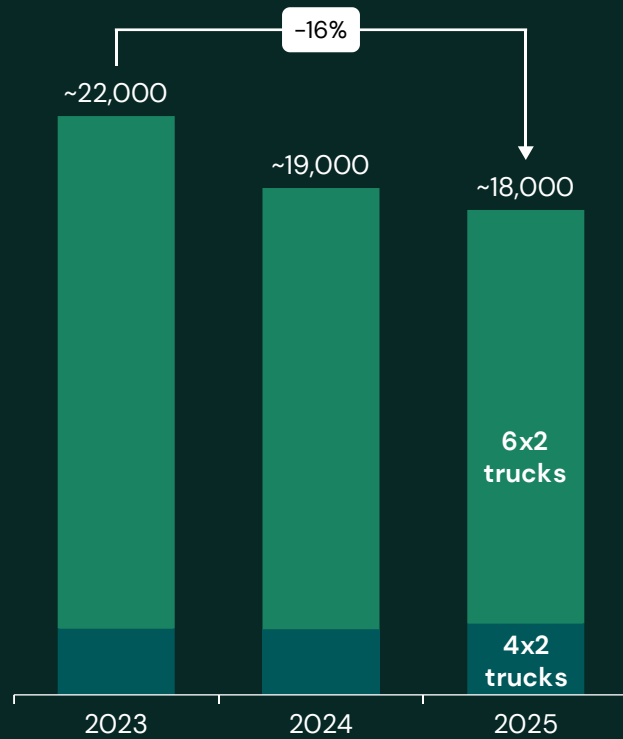
Total 6x2 trucks<sup>1</sup>

**>160**  
Bio-CNG 6x2 trucks in operations today

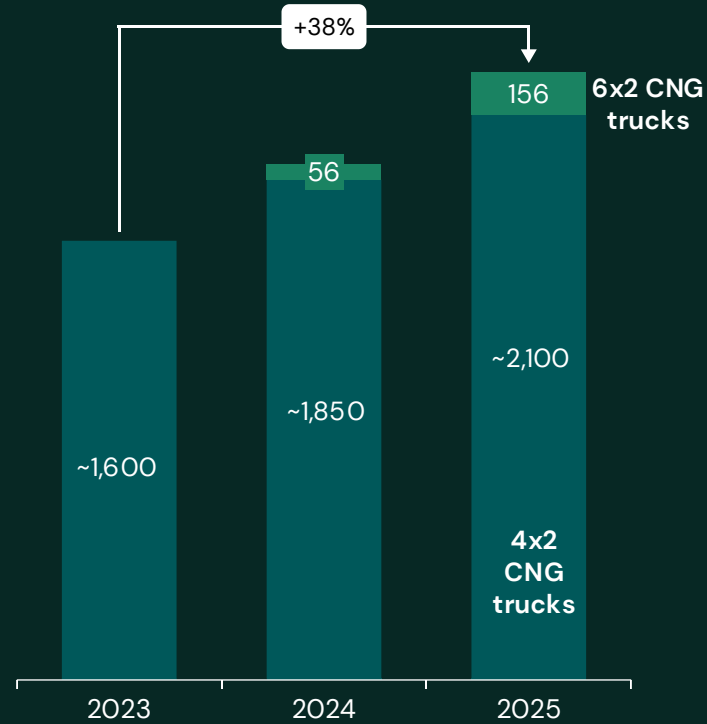
**>100**  
customers on waiting list for 6x2 trials

# Bio-CNG gaining share in a soft truck market

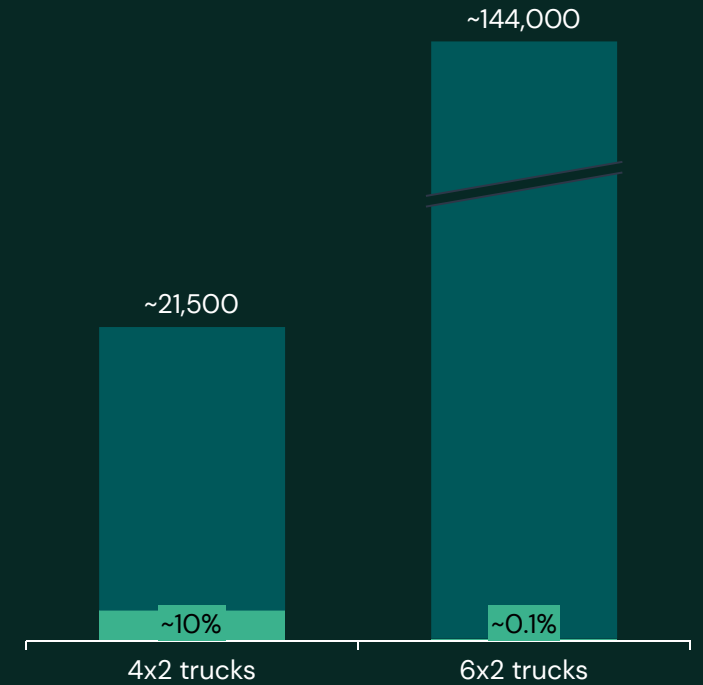
Fewer new UK truck registrations<sup>1</sup>



Consistent CNG fleet growth

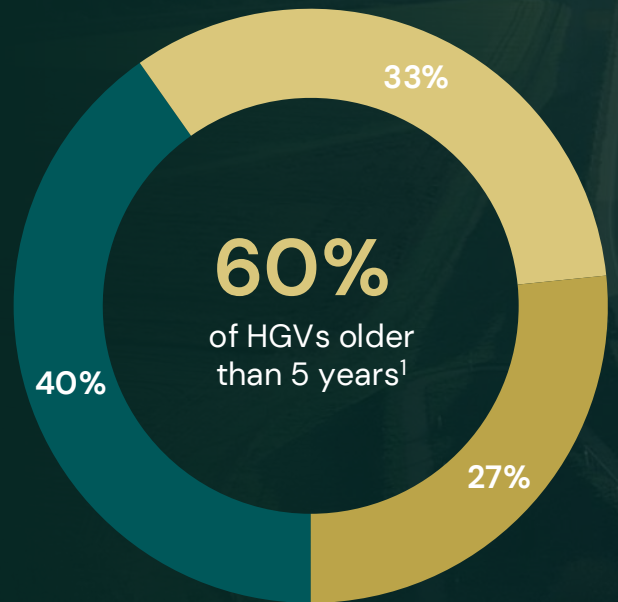


Increasing CNG market share



<sup>1</sup> Articulated commercial truck registrations in the UK, Society of Motor Manufacturers and Traders

# Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

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

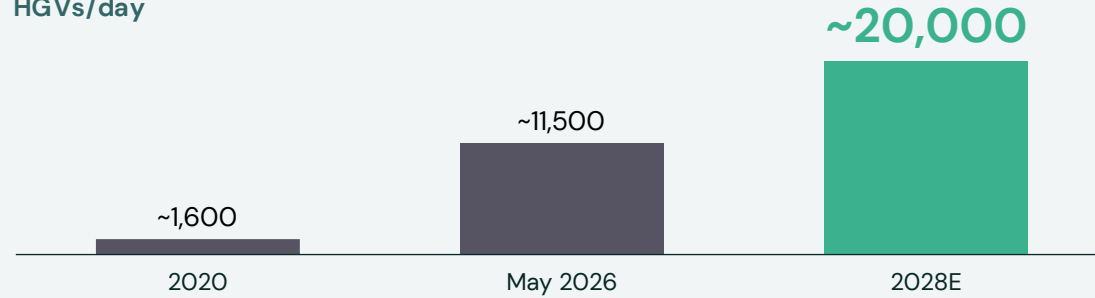
~100,000 **trucks to be replaced** before 2035<sup>2</sup>

**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

# Doubling capacity to meet accelerating UK fleet conversion

HGVs/day



Number of CNG Fuels' stations and mobile refuelling stations



Targeting >9 high-capacity stations in operation or development by end-2028 complemented by a growing fleet of mobile refuelling stations (MRS)

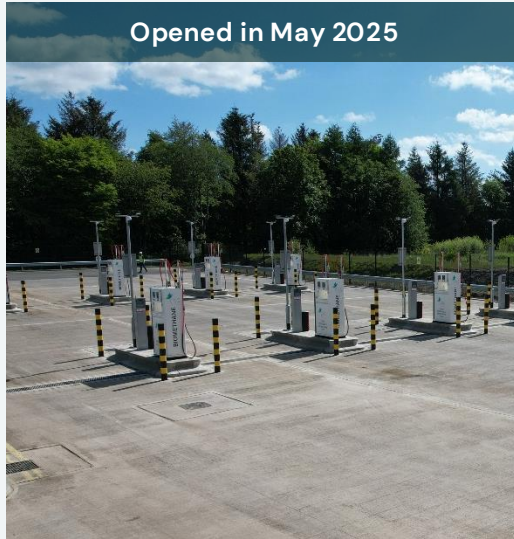
First three sites funded via operational cash flow and the GBP 25m five-year debt facility provided by Foresight

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



# Station build-out on track at major trucking routes

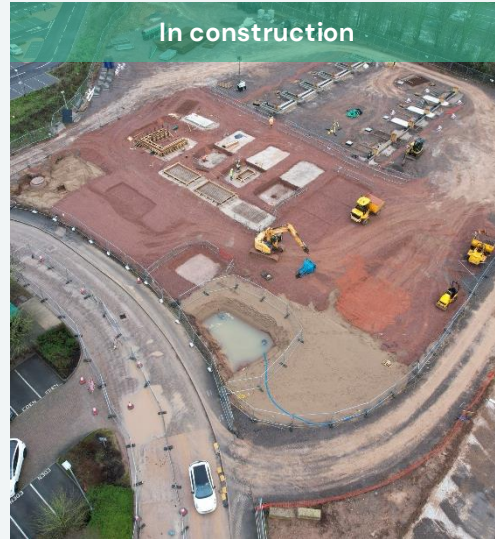
Capacity<sup>1</sup>



Opened in May 2025

Livingston,  
Scotland

20m



In construction

Magor,  
South Wales

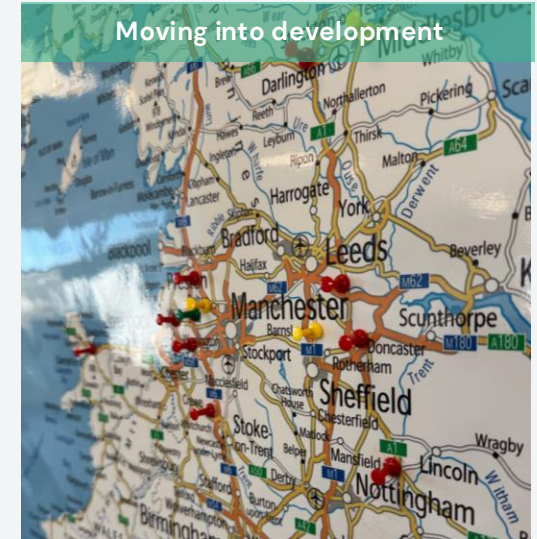
30m



FID expected shortly

Swindon,  
South-West England

30m



Moving into development

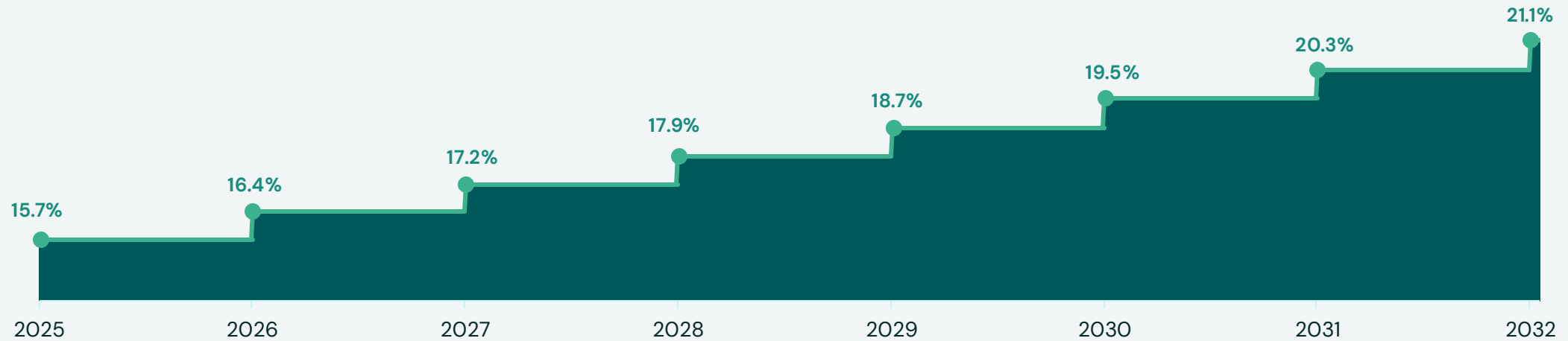
Site to be  
confirmed

[x]m

# Robust market-based certificates scheme with no subsidies



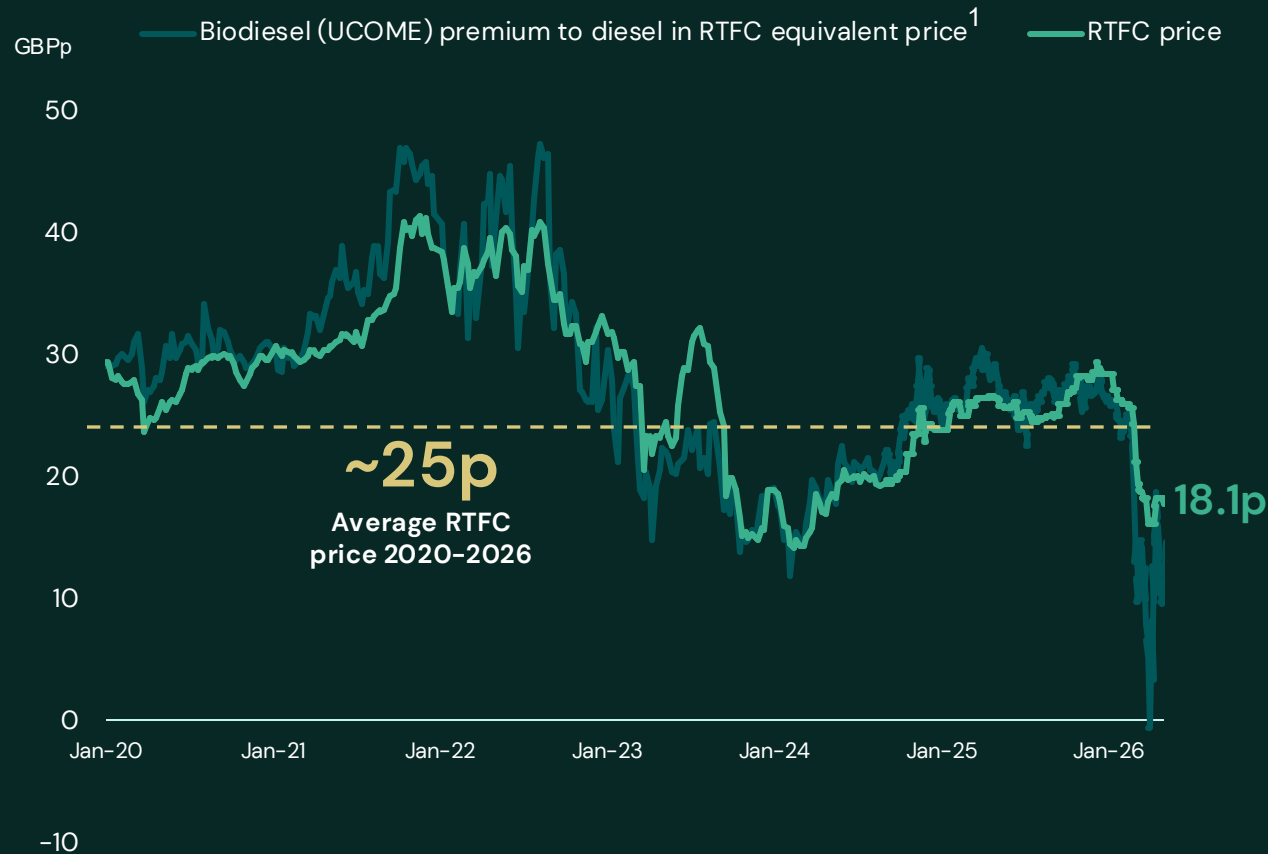
Annual obligation on UK suppliers to supply biofuels (as % of total)



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>2</sup>

2026 certificates already sold forward at higher prices, **securing earnings visibility**

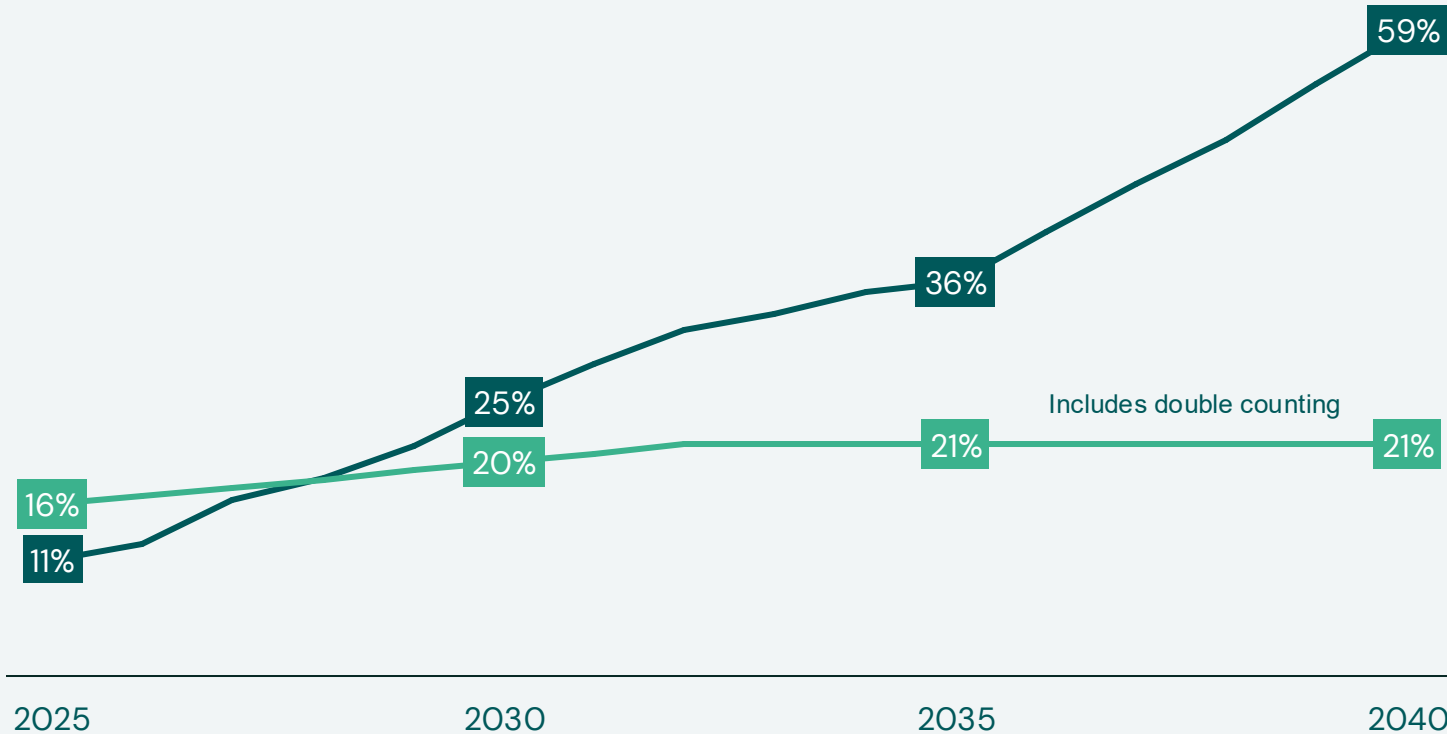
Narrower spread driven by increased diesel prices — **fundamentals support higher prices**

<sup>1</sup> Source: Quantum Commodity Intelligence

<sup>2</sup> Trade Remedies Authority (TRA) imposed new anti-dumping measures (up to 54.65% duty) on Chinese biodiesel

# Raising biofuel mandates in Europe support long-term certificate demand

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



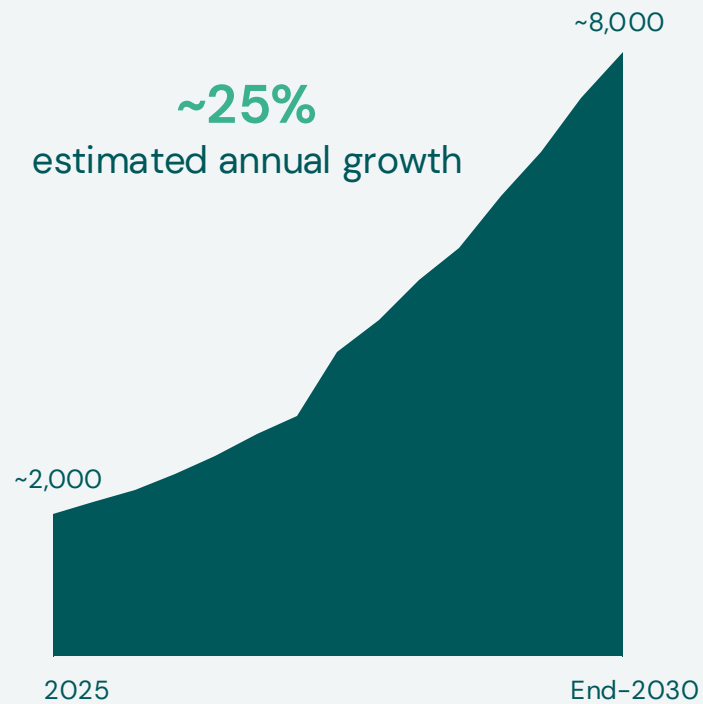
Germany's proposed RED III legislation ends double counting of advanced biofuels from 2026



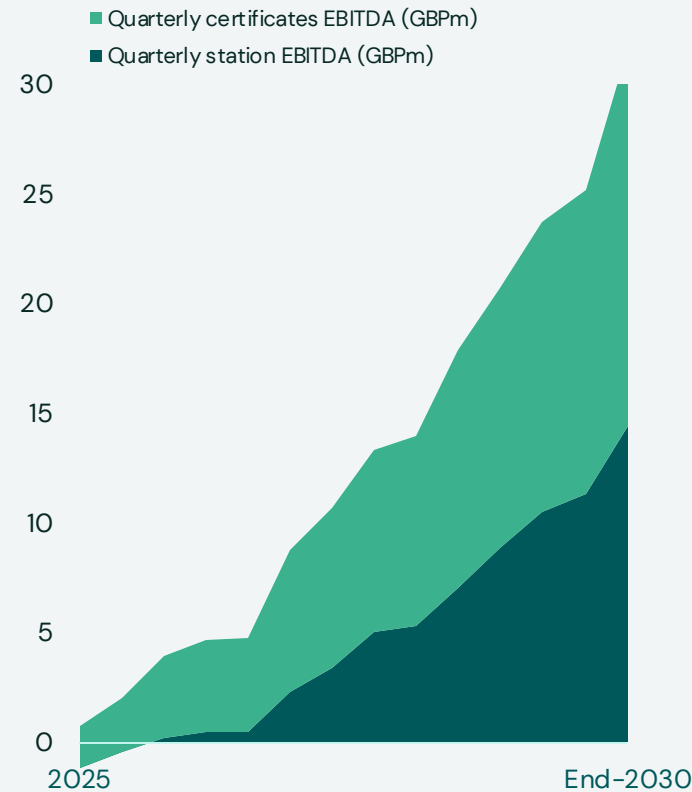
UK Department for Transport is concurrently reviewing whether its current 2032 target remains sufficient to meet climate objectives

# On track for delivering long-term profitable growth

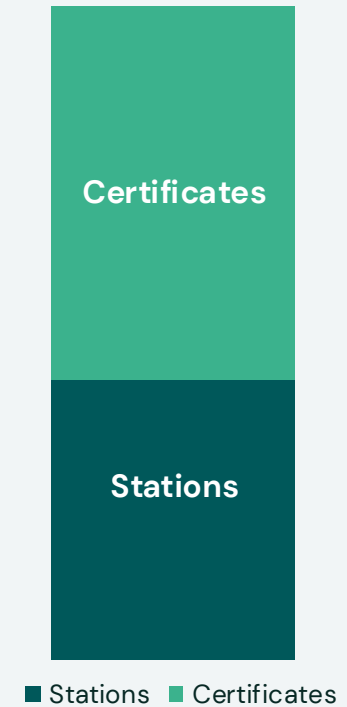
## Number of trucks set to **grow**



## Illustrative **CNG Fuels EBITDA**



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

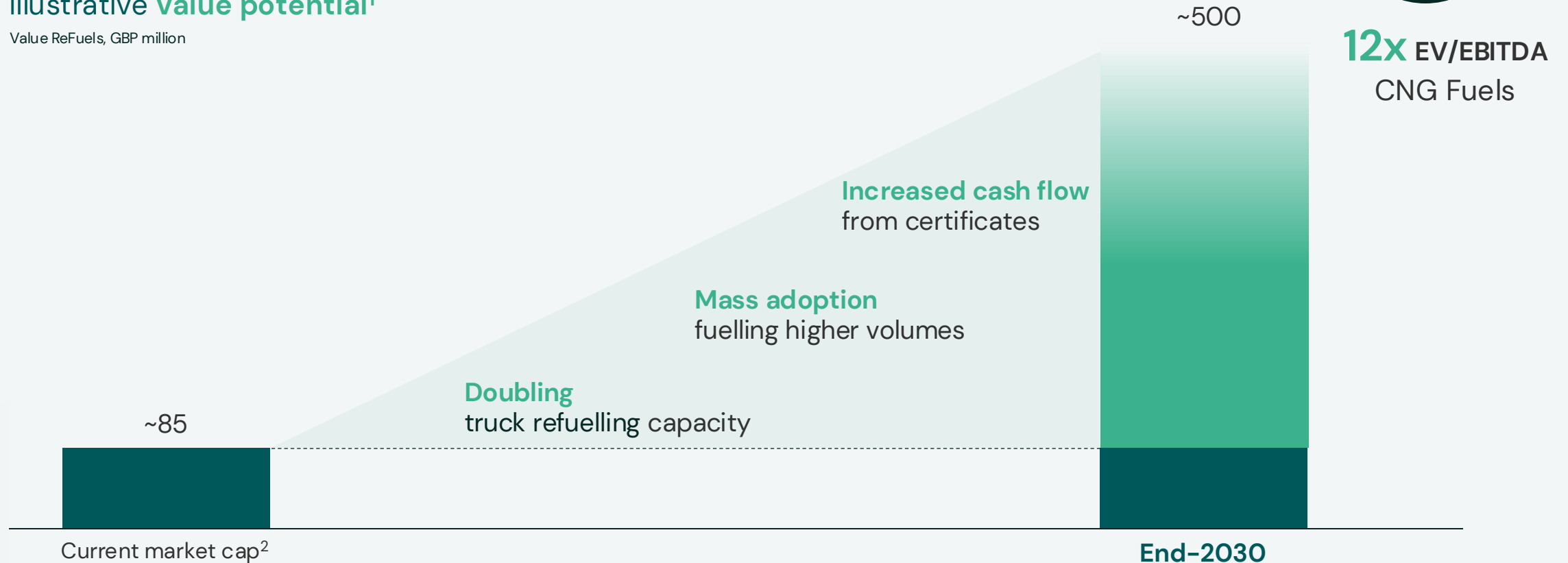


# Clear path to create shareholder value

EBITDA  
GBP  
~100m  
End-2030

## 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, using GBP / NOK = 12.5
2. Per 11 May 2026

# Positioned for growth and material value creation



**15–20% volume growth expected in FY 2027, driven by consistent CNG fleet expansion**

**Doubling refuelling capacity to meet accelerating customer demand**

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

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# Strong financial results

- YTD 2026 revenue up 22% YoY, driven by higher Bio-CNG volumes dispensed and increased value generation from RTFCs
- Gross profit split 33:66 between the CNG Fuels station and RTFS businesses respectively
- EBITDA contribution from RTFS was GBP 5.8m and negative GBP 0.2m from CNG Fuels
- CNG Fuels station business on track for H1 2027 break-even based on vehicle orders
- Company generated and sold a record 82.2m RTFCs in the quarter, ensuring that customers received 100% approved biomethane during 2025

## CNG Fuels financial highlights Q3 2026

GBP million

### Revenue

**£46.5m**

+23% from Q3 2025

### Gross profit

**£10.0m**

+72% from Q3 2025

### EBITDA

**£5.6m**

up from £0.2m in Q3 2025

### Profit after tax

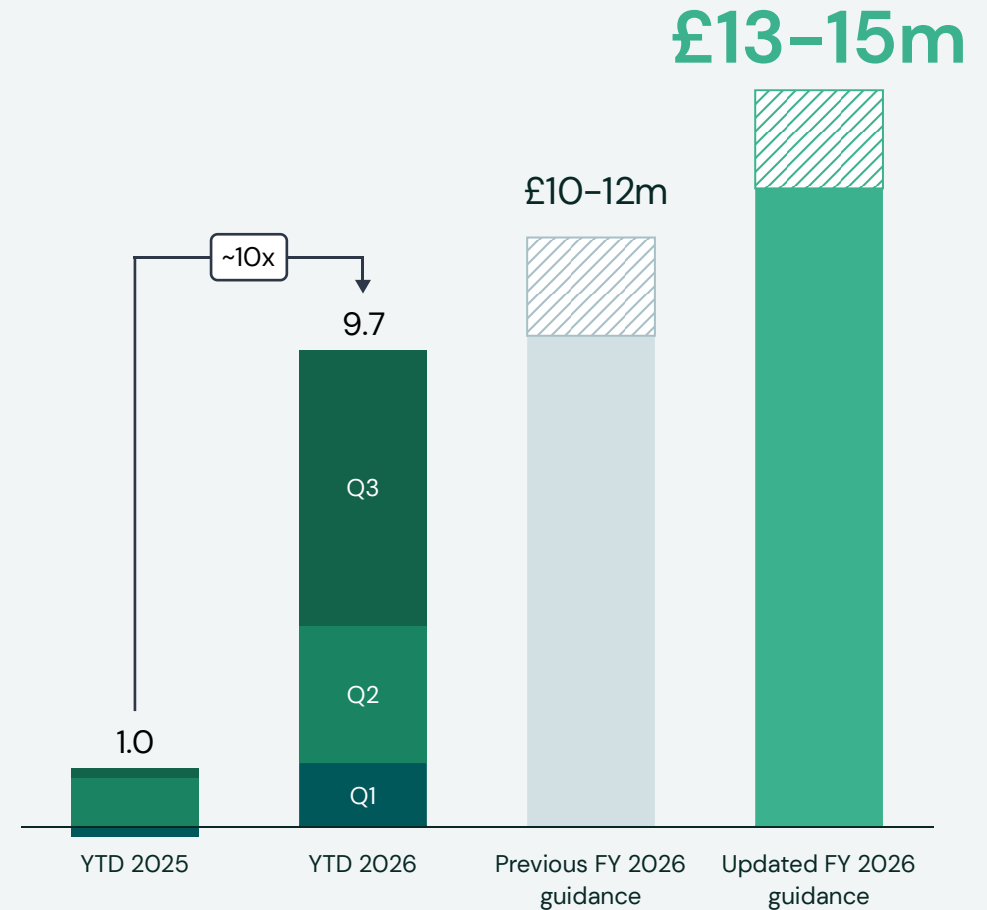
**£0.5m**

up from (£9.4m) in Q3 2025

# Raised FY 2026 EBITDA guidance

- Guidance increased ~20% for the financial year
- Driven by scalable platform, continued growth in dispensed volumes and favourable market conditions
- Improved visibility on EBITDA generation from station performance and RTFCs
- Realised gross profit margin on RTFCs sold in quarter of 31.1%<sup>1</sup>
- Expecting continued 15–20% growth in dispensed volumes for the 2027 financial year

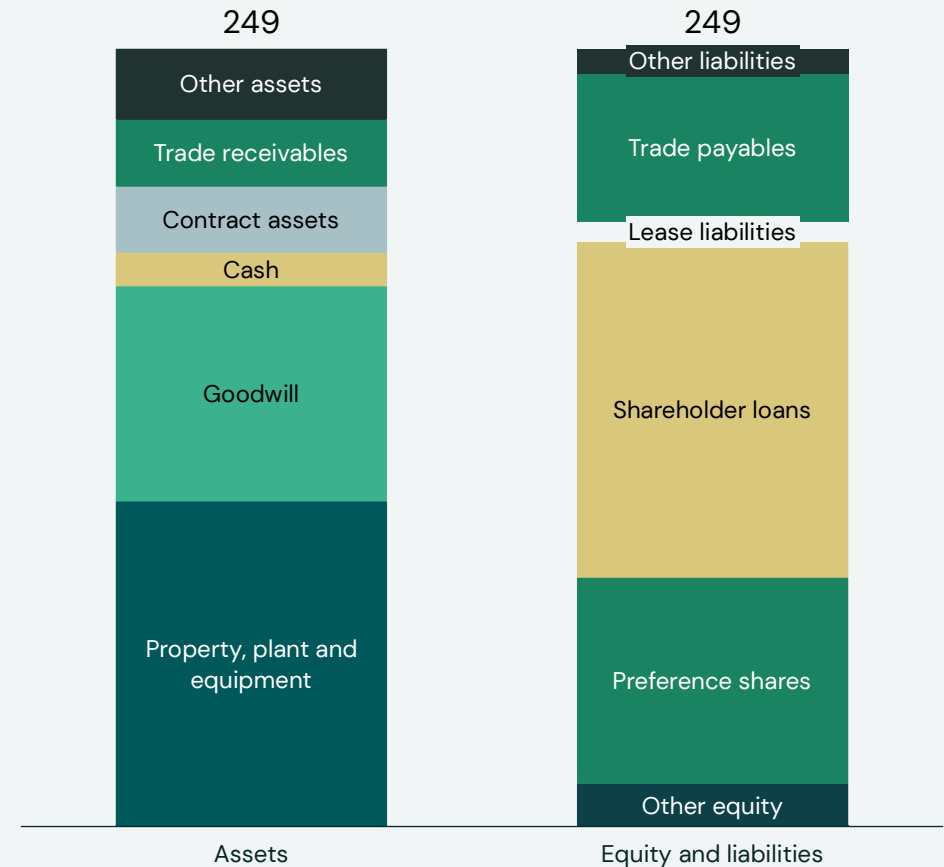
CNG Fuels EBITDA  
GBP million



# CNG Fuels financial position

- Healthy balance sheet with GBP 80 million in equity and 32% equity ratio
- GBP 25 million credit facility with flexible payment terms, supporting station rollout plan
- Property, Plant and Equipment of GBP 105 million, set to increase with development of next three stations
- End of period Group cash balance of GBP 10.8 million

CNG Fuels proforma balance sheet as at 31 December 2025<sup>1</sup>  
GBP million



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# CNG Fuels Group statement of profit and loss

| (Figures in GBP 1000)             | Q3 2026       | Q2 2026        | Q1 2026        | YTD 2026       |
|-----------------------------------|---------------|----------------|----------------|----------------|
| <b>Revenue</b>                    | <b>46,548</b> | <b>35,738</b>  | <b>29,586</b>  | <b>111,872</b> |
| Gross Profit                      | 10,033        | 7,605          | 5,436          | 23,074         |
| Administrative Expenses           | (4,411)       | (4,490)        | (4,073)        | (12,974)       |
| <b>Operating Profit</b>           | <b>5,622</b>  | <b>3,115</b>   | <b>1,363</b>   | <b>10,100</b>  |
| Share based payments              | (70)          | (90)           | (130)          | (290)          |
| Other gains and losses            | 2             | (260)          | 121            | (137)          |
| <b>EBITDA</b>                     | <b>5,554</b>  | <b>2,765</b>   | <b>1,354</b>   | <b>9,673</b>   |
| Amortisation and Depreciation     | (1,812)       | (1,779)        | (1,665)        | (5,256)        |
| Finance Costs                     | (2,808)       | (2,877)        | (2,657)        | (8,342)        |
| <b>Profit/loss before tax</b>     | <b>934</b>    | <b>(1,891)</b> | <b>(2,968)</b> | <b>(3,925)</b> |
| Income tax expense                | (449)         | 6,872          | (58)           | 6,365          |
| <b>Profit/loss for the period</b> | <b>485</b>    | <b>4,981</b>   | <b>(3,026)</b> | <b>2,440</b>   |

# CNG Fuels Group balance sheet

| (Figures in GBP 1000)                          | 31.12.2025     | 30.09.2025     |
|--|----------------|----------------|
| <b>Assets</b>                                  |                |                |
| Intangible assets (Goodwill)                   | 68,897         | 68,130         |
| Intangible assets (Identified on acquisitions) | -              | -              |
| Property, plant and equipment                  | 104,156        | 105,107        |
| Investments                                    | -              | 11             |
| Deferred tax assets                            | 6,912          | 7,299          |
| <b>Non-current assets</b>                      | <b>179,965</b> | <b>180,547</b> |
| Inventories                                    | 15,353         | 1,950          |
| Trade and other receivables                    | 21,407         | 11,050         |
| Contract assets                                | 21,170         | 20,202         |
| Cash   | 10,772         | 12,465         |
| Derivative financial instruments               | 2              | -              |
| Current tax assets                             | 433            | 451            |
| <b>Current assets</b>                          | <b>69,137</b>  | <b>46,118</b>  |
| <b>Total assets</b>                            | <b>249,102</b> | <b>226,665</b> |
| Trade and other payables                       | 47,586         | 29,904         |
| Borrowings                                     | 3,652          | 2,691          |
| Lease liabilities                              | 1,846          | 1,845          |
| Derivative financial instruments               | -              | -              |
| Contract liabilities                           | -              | -              |
| Current tax liabilities                        | 66             | -              |
| <b>Current liabilities</b>                     | <b>53,150</b>  | <b>34,440</b>  |
| <b>Net current assets</b>                      | <b>15,987</b>  | <b>11,678</b>  |
| Shareholder loans                              | 107,500        | 105,000        |
| Borrowings                                     | 1,839          | -              |
| Lease liabilities                              | 6,369          | 6,721          |
| Provisions                                     | 491            | 485            |
| Deferred tax liabilities                       | -              | -              |
| <b>Non-current liabilities</b>                 | <b>116,199</b> | <b>112,206</b> |
| <b>Net assets</b>                              | <b>79,753</b>  | <b>80,019</b>  |
| <b>Equity</b>                                  |                |                |
| Share capital                                  | 15             | 15             |
| Share premium                                  | 43,949         | 43,949         |
| Preference shares                              | 66,076         | 66,076         |
| Share based payment reserve                    | 2,144          | 2,074          |
| Non-controlling interest                       | 9,160          | 8,078          |
| Retained deficit - owners of parent            | (41,591)       | (40,174)       |
| <b>Total equity</b>                            | <b>79,753</b>  | <b>80,019</b>  |

# ReFuels statement of profit and loss

| (Figures in GBP 1000)                                     | Notes | Q3 2026      | Q3 2025        | YTD 2026      | YTD 2025        |
|---|-------|--------------|----------------|---------------|-----------------|
| <b>Continuing operations</b>                              |       |              |                |               |                 |
| <b>Revenue</b>  | 1     | -            | <b>44,070</b>  | -             | <b>107,538</b>  |
| Gross profit  |       | -            | 4,220          | -             | 10,105          |
| Management fee receivable from group companies            |       | 120          | -              | 347           | -               |
| Gain on disposal of subsidiaries                          |       | -            | 300            | 51,224        | 400             |
| Administrative expenses                                   |       | (290)        | (4,689)        | (1,097)       | (12,145)        |
| Extraordinary items                                       |       | -            | (507)          | -             | (507)           |
| <b>Operating profit (EBIT)</b>                            |       | <b>(170)</b> | <b>(676)</b>   | <b>50,474</b> | <b>(2,147)</b>  |
| Share based payments                                      |       | (52)         | (245)          | (215)         | (1,038)         |
| Other gains and losses                                    |       | -            | (50)           | -             | (160)           |
| <b>EBITDA</b>   | 2     | <b>(222)</b> | <b>(971)</b>   | <b>50,259</b> | <b>(3,345)</b>  |
| Amortisation and depreciation                             |       | -            | (535)          | -             | (1,512)         |
| Finance revenue   |       | 268          | -              | 717           | -               |
| Finance costs   |       | -            | (4,401)        | (50)          | (15,499)        |
| Profit share of associate                                 |       | (732)        | -              | 90            | -               |
| Profit/loss before tax from continuing operations         |       | (686)        | (5,907)        | 51,016        | (20,356)        |
| Income tax expense  |       | -            | (69)           | -             | (312)           |
| <b>Profit/loss after tax from continuing operations</b>   | 3     | <b>(686)</b> | <b>(5,976)</b> | <b>51,016</b> | <b>(20,668)</b> |
| <b>Discontinued operations</b>                            |       |              |                |               |                 |
| <b>Profit/loss after tax from discontinued operations</b> |       | -            | -              | (1,138)       | -               |
| <b>Profit for the period</b>                              |       | <b>(686)</b> | <b>(5,976)</b> | <b>49,878</b> | <b>(20,668)</b> |

# ReFuels statement of financial position

| (Figures in GBP 1000)                                     | Notes | 31.12.2025     | 30.09.2025     |
|---|-------|----------------|----------------|
| <b>Assets</b>   |       |                |                |
| Goodwill  |       | -              | -              |
| Intangible assets   |       | -              | -              |
| Property, plant and equipment                             |       | -              | -              |
| Investments   | 5     | 128,448        | 128,912        |
| Loans receivable from associates                          |       | -              | -              |
| Deferred tax asset  |       | -              | -              |
| <b>Non-current assets</b>                                 | 6     | <b>128,448</b> | <b>128,912</b> |
| Inventories   |       | -              | -              |
| Trade and other receivables                               |       | 115            | 516            |
| Cash and cash equivalents                                 |       | 76             | 51             |
| Derivative financial instruments                          |       | -              | -              |
| Current tax assets  |       | -              | -              |
| Assets held for sale                                      |       | -              | -              |
| <b>Current assets</b>                                     |       | <b>191</b>     | <b>567</b>     |
| Trade and other payables                                  |       | 925            | 1,108          |
| Current tax liabilities                                   |       | -              | -              |
| Borrowings  |       | -              | -              |
| Lease liabilities   |       | -              | -              |
| Derivative financial instruments                          |       | -              | -              |
| Liabilities directly associated with assets held for sale |       | -              | -              |
| <b>Current liabilities</b>                                |       | <b>925</b>     | <b>1,108</b>   |
| <b>Net current assets</b>                                 |       | <b>(734)</b>   | <b>(541)</b>   |
| Lease liabilities   |       | -              | -              |
| Deferred tax liabilities                                  |       | -              | -              |
| Long-term provisions                                      |       | -              | -              |
| <b>Non-current liabilities</b>                            |       | <b>-</b>       | <b>-</b>       |
| <b>Net assets</b>   |       | <b>127,714</b> | <b>128,371</b> |
| <b>Equity</b>   |       |                |                |
| Share capital of Refuels                                  |       | 529            | 529            |
| Share premium of Refuels                                  | 11    | 113,339        | 113,339        |
| Share-based payment reserve                               |       | 3,540          | 3,418          |
| Treasury shares   |       | (133)          | (133)          |
| Foreign exchange reserve                                  |       | (64)           | (40)           |
| Non-controlling interest                                  |       | -              | -              |
| Retained deficit – owners of parent                       |       | 10,503         | 11,258         |
| <b>Total equity</b>                                       |       | <b>127,714</b> | <b>128,371</b> |

# ReFuels cash flow development

| (Figures in GBP 1000)   | Q3 2026   | Q3 2025        | YTD2026         | YTD2025      |
|---|-----------|----------------|-----------------|--------------|
| <b>Cash flow from operations</b>  |           |                |                 |              |
| Profit/(Loss) after income taxes from continuing operations               | (686)     | (5,977)        | 51,016          | (20,160)     |
| <b>Adjustments for:</b>   |           |                |                 |              |
| Taxation charged  | -         | 69             | -               | 312          |
| Investment income   | (269)     | (2)            | (719)           | (31)         |
| Depreciation  | -         | 342            | -               | 933          |
| Amortisation  | -         | 193            | -               | 579          |
| Share based payment expenses  | 52        | 245            | 215             | 1,038        |
| Other gains & losses  | -         | (250)          | -               | (240)        |
| Impairment losses   | -         | -              | -               | -            |
| Bad debt  | -         | -              | -               | -            |
| Finance cost  | -         | 4,403          | -               | 15,530       |
| Profit or loss on disposal of investments                                 | -         | (300)          | (51,224)        | (400)        |
| Share of profit of associate  | 732       | -              | (90)            | -            |
| Taxation receipts/ (payments)   | -         | (69)           | -               | (105)        |
| <b>Changes in working capital:</b>  |           |                |                 |              |
| Inventories movement  | 401       | (3,970)        | 827             | (2,789)      |
| Change in other current receivables                                       | -         | (9,991)        | -               | (22,972)     |
| Change in trade payables  | (181)     | 13,545         | (275)           | 28,469       |
| Change in other current liabilities and provisions                        | -         | (77)           | -               | (723)        |
| <b>Net cash generated in continuing operations</b>                        | <b>49</b> | <b>(1,839)</b> | <b>(250)</b>    | <b>(559)</b> |
| <b>Net cash generated in discontinued operations</b>                      | <b>-</b>  | <b>-</b>       | <b>7,673</b>    | <b>-</b>     |
| <b>Net cash generated in operations</b>                                   | <b>49</b> | <b>(1,839)</b> | <b>7,423</b>    | <b>(559)</b> |
| <b>Cash flow from investment activities</b>                               |           |                |                 |              |
| Business acquisitions   | -         | -              | -               | -            |
| Business disposals (net cash disposed)                                    | -         | 300            | (13,745)        | 400          |
| Proceeds on sale of tangible assets                                       | -         | -              | -               | -            |
| Payments for tangible assets  | -         | (23)           | -               | (628)        |
| Repayment of loan by subsidiary   | -         | -              | 153             | -            |
| Dividends received  | -         | -              | -               | -            |
| Interest received   | -         | 2              | -               | 31           |
| <b>Net cash flow from investment activities – continuing operations</b>   | <b>-</b>  | <b>279</b>     | <b>(13,592)</b> | <b>(197)</b> |
| <b>Net cash flow from investment activities – discontinued operations</b> | <b>-</b>  | <b>-</b>       | <b>(28)</b>     | <b>-</b>     |
| <b>Net cash flow from investment activities</b>                           | <b>-</b>  | <b>279</b>     | <b>(13,620)</b> | <b>(197)</b> |
| <b>Cash flow from financing activities</b>                                |           |                |                 |              |
| Proceeds from issue of equity   | -         | -              | -               | -            |
| Purchase of treasury shares   | -         | -              | -               | -            |
| Proceeds from borrowings  | -         | -              | -               | 4,000        |
| Repayment of borrowings   | -         | (42)           | -               | (140)        |
| Repayment of lease liabilities  | -         | (323)          | -               | (866)        |
| Interest paid – lease liabilities   | -         | (58)           | -               | (139)        |
| Interest paid – borrowings  | -         | (10)           | -               | (16)         |
| Interest paid – other   | -         | -              | -               | -            |
| <b>Net cash flow from financing activities – continuing operations</b>    | <b>-</b>  | <b>(433)</b>   | <b>-</b>        | <b>2,839</b> |
| <b>Net cash flow from financing activities – discontinued operations</b>  | <b>-</b>  | <b>-</b>       | <b>-</b>        | <b>-</b>     |
| <b>Net cash flow from financing activities</b>                            | <b>-</b>  | <b>(433)</b>   | <b>-</b>        | <b>2,839</b> |
| Net change in cash and cash equivalents                                   | 49        | (1,993)        | (6,197)         | 2,083        |
| Reclassification as held for sale   | -         | -              | -               | -            |
| FX on translation OCI   | (24)      | (30)           | (64)            | (111)        |
| Cash and cash equivalents at the beginning of the period                  | 51        | 8,321          | 6,337           | 4,326        |
| <b>Cash and cash equivalents at the end of the period</b>                 | <b>76</b> | <b>6,298</b>   | <b>76</b>       | <b>6,298</b> |

# Mobile refuelling stations accelerating adoption

Increased demand for CNG Fuels' **proprietary mobile refuelling stations** (MRS)

A **cost-effective and flexible** solution until a CNG Fuels station opens in the area

**Unlocking truck orders** and may in some cases be stationed as long-term solution

11

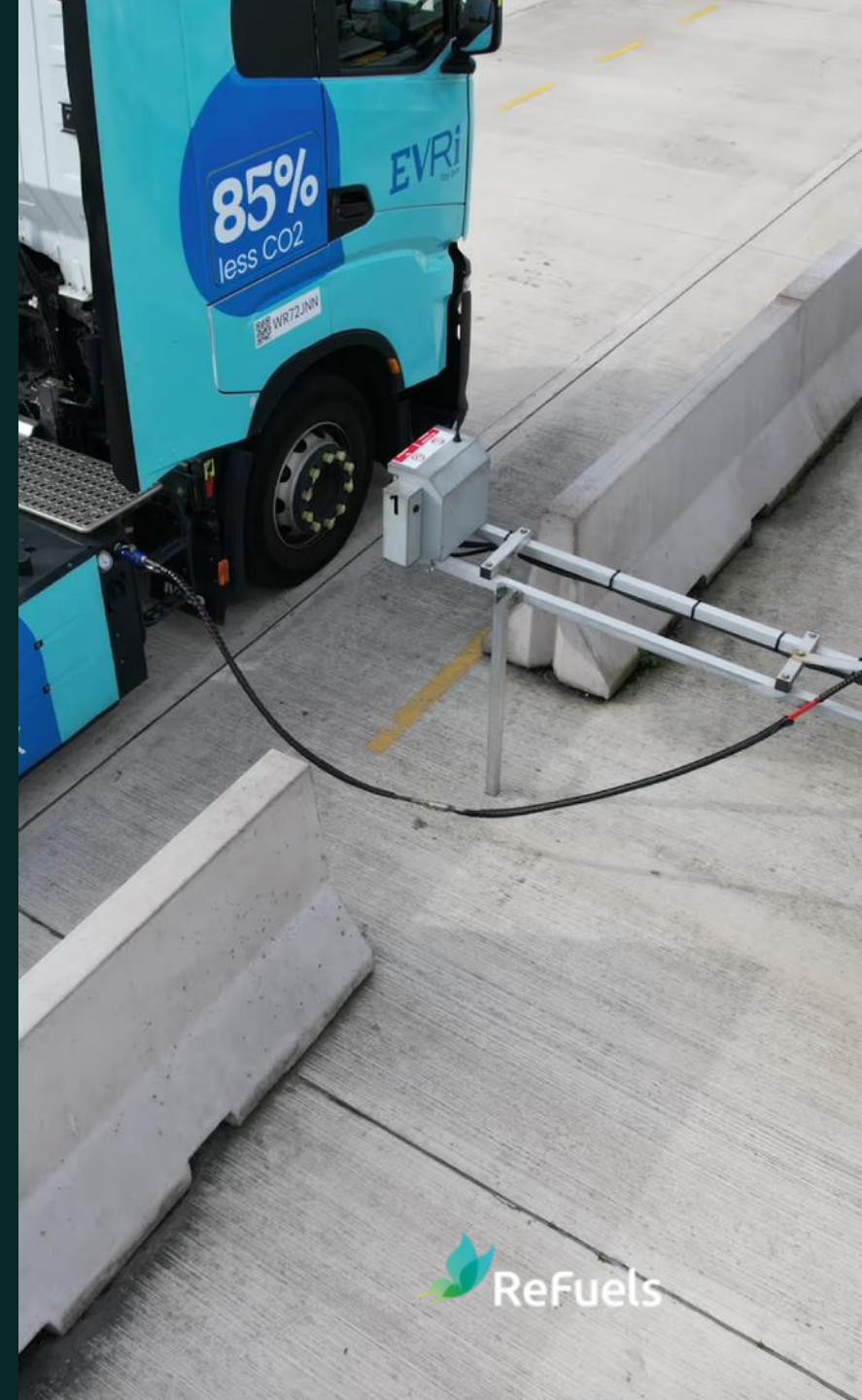
MRS currently deployed

~30

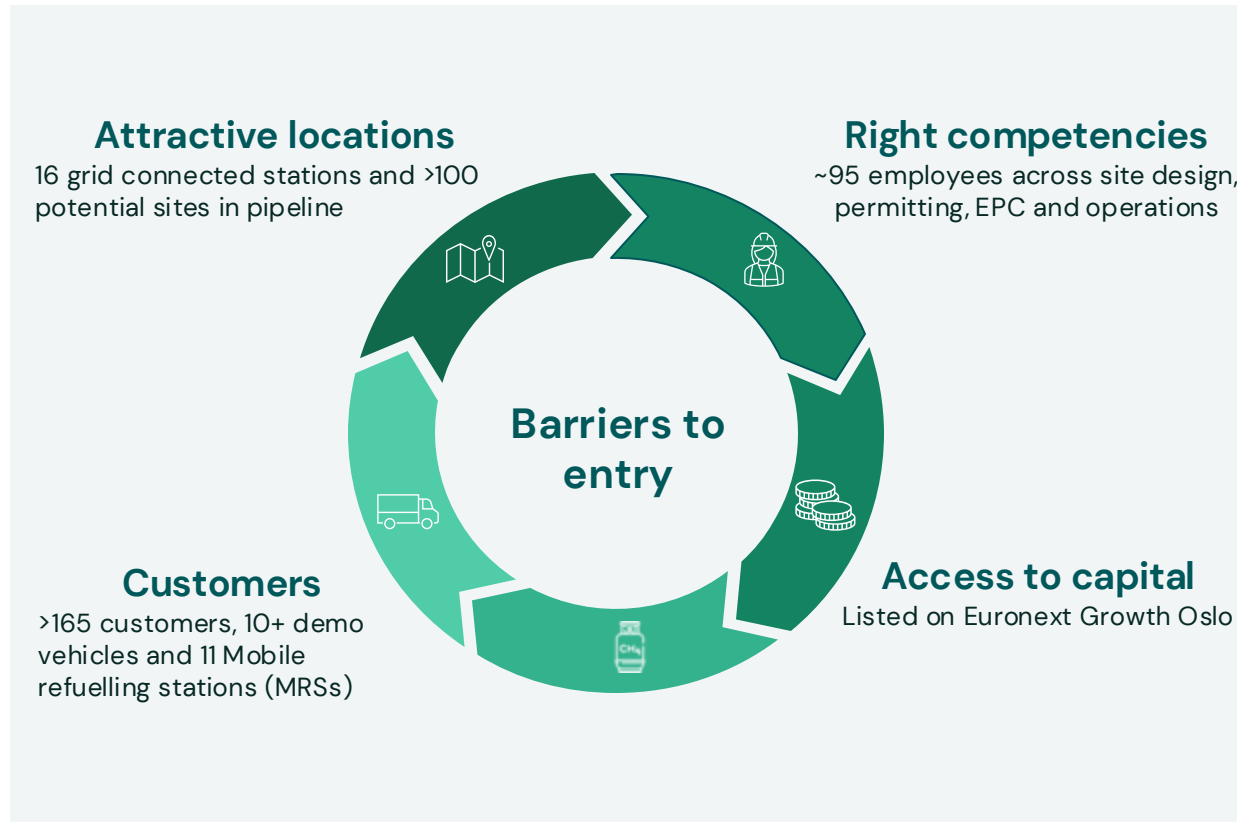
MRS targeted by end-2028

~3,000

truck capacity from MRS per day by end-2028



# 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

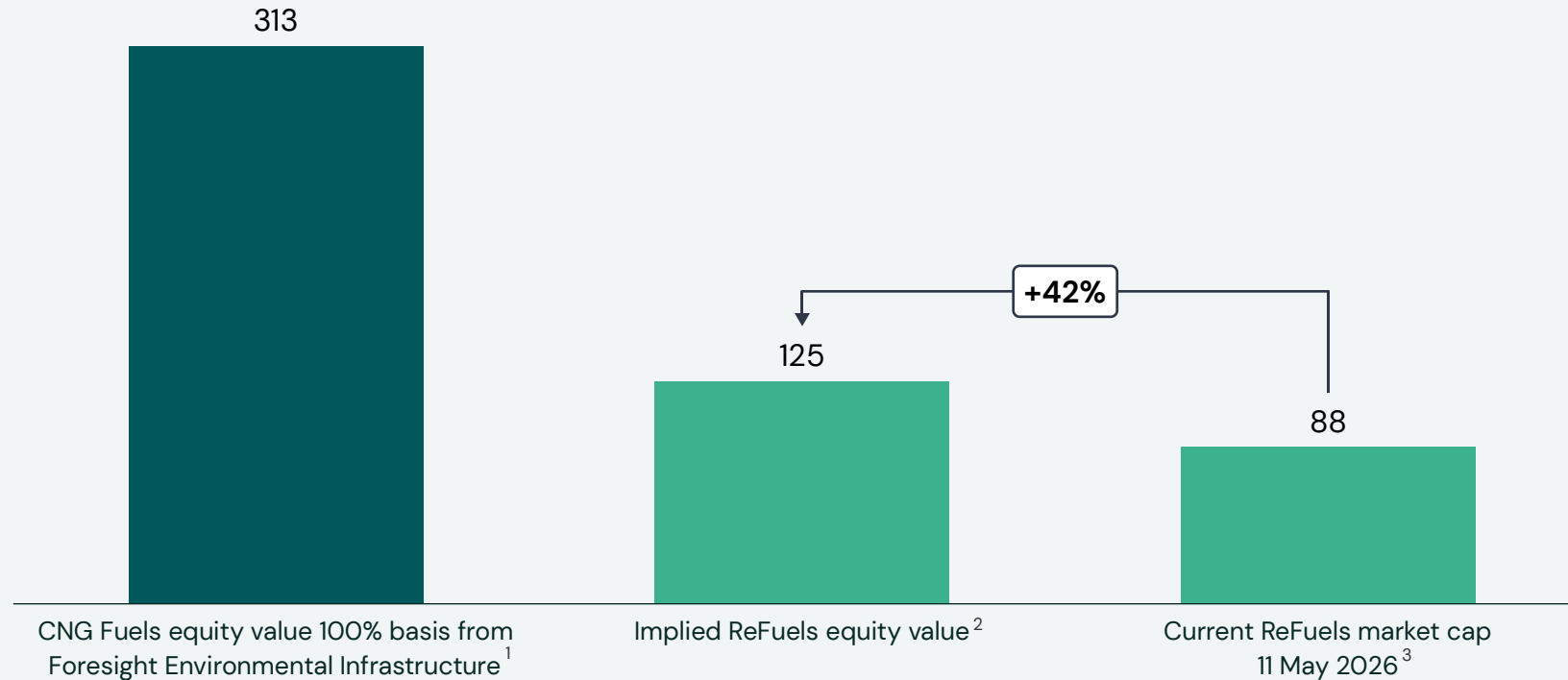
**Economies of scale**  
Lower prices for biomethane and electricity when volumes increases

**Operational leverage**  
+15-20% employees to serve end-2028 station target and higher utilisation will drive profitability

# CNG Fuels' valuation implies ReFuels value upside

## Equity valuation

GBP million



<sup>1</sup> Based on disclosed valuation from FGEN Capital Markets Day 12 May 2026 with FGEN equity value of £47 million, where FGEN holds 25% of CNG Foresight Holdings which holds 60% of CNG Fuels Ltd

<sup>2</sup> ReFuels holds 40% of CNG Fuels Ltd with possible upside to 55% in certain value distribution scenarios

<sup>3</sup> Based on GBP / NOK exchange rate of 12.5



# Driving fleet emissions

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

*to zero*

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