ReFuels

Fast-growing profitable clean fuel platform

Pareto Energy Conference

16 September 2026

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ReFuels

Green refuelling stations across the UK

>2,250
vehicles using CNG Fuels' 16 stations

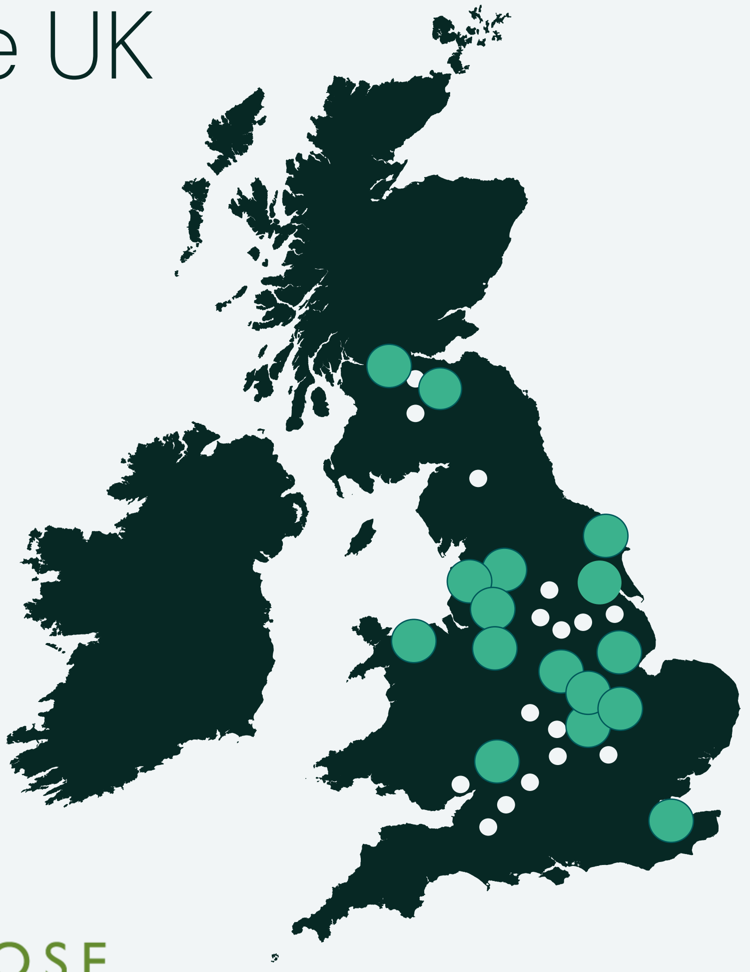
>£65m
fuel cost savings since 2020[1]

>250k
annual GHG emissions savings (tonnes)[2]

Enabling **~180 customers** decarbonising operations today

M&S ALDI LIDL TESCO co op

JOHN LEWIS & PARTNERS DHL amazon WAITROSE & PARTNERS



[1] Compared to diesel, based on monthly dispensed volume 2020 - July 2026
[2] Compared to diesel, for the 12-month period ending 31 March 2026

ReFuels

A clean fuel infrastructure platform with two revenue streams

REFL EURONEXT GROWTH

ReFuels 40%[1]

Foresight 60%[2]

CNG Fuels

78.4% ownership

RTFS

CNG FUELS

CNG

Producers

Produced from domestic waste, e.g. food waste and agricultural by-products

Aggregator

Biomethane sourcing x certificates

Retailer

Dispensed volumes x margin uplift per kg

Customer

Buys fuel at the customer price[3] (compression margin, wholesale gas cost, fuel duty)

[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

Biomethane is the preferred green HGV fuel

	Range	Refuelling/ recharging	Maturity	Cost
Biomethane	**1,000 km**	**8 minutes**	**Fully commercial and scalable, 65% of UK gas-powered HGVs[1]**	**Cost leadership - unsubsidised 20-40% below HVO/diesel**
HVO biodiesel	1,000 km	4 – 6 minutes	Concerns over feedstock availability and 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)

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Proven station model unlocking value

Warrington Bio-CNG station highlights – opened November 2019

~300
truck refuellings per day

~8,000
tonnes biomethane dispensed per year

>30m
certificates (RTFCs) generated and sold per year

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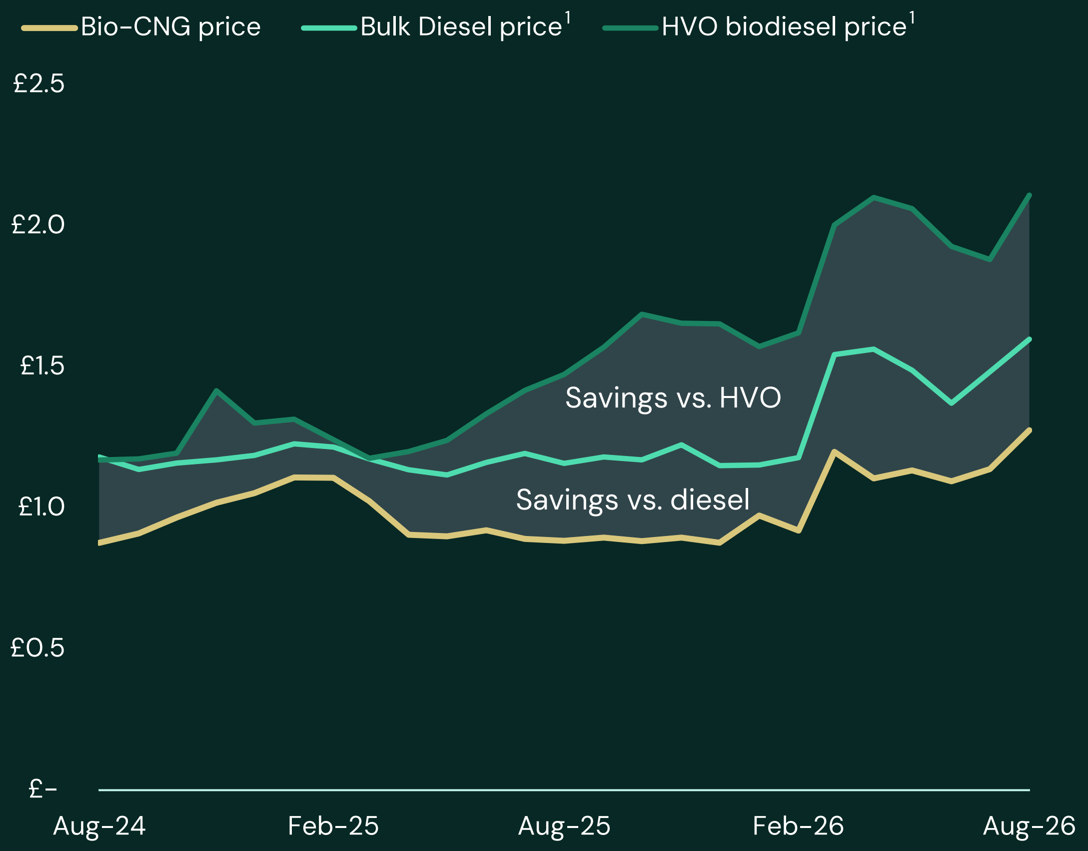
Sustained cost advantage over diesel and HVO



Record-high diesel premium in Europe

20-40% lower cost of using Bio-CNG[1]
Average 2023-2026

Delivering **rapid payback[2]**

~1.5 years payback vs. diesel

<1 year payback vs. HVO diesel

80-90% lower GHG emissions vs. diesel

[1] Bulk 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
[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

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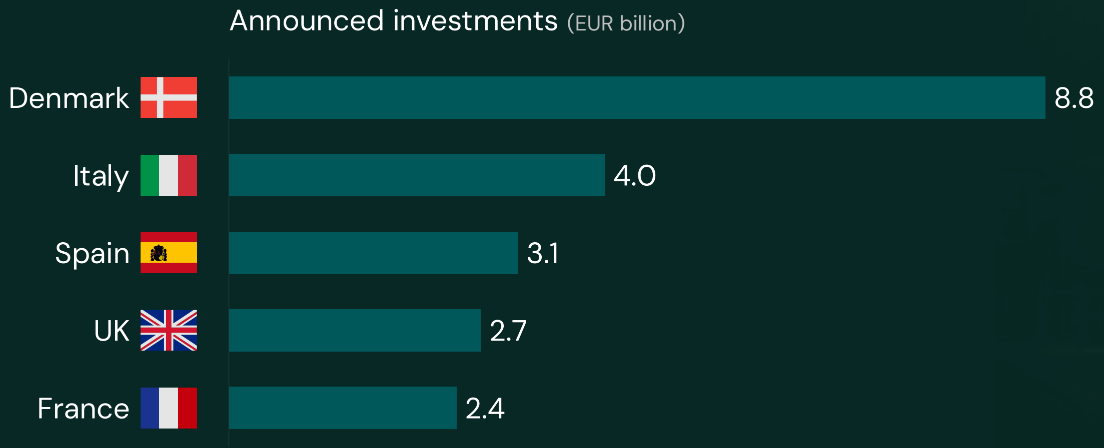
Accelerated investments in European biomethane



Backed by leading investors and energy companies

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

Source: European Biomethane Map/The European Biogas Association (EBA)

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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 CO_2 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 CO_2 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

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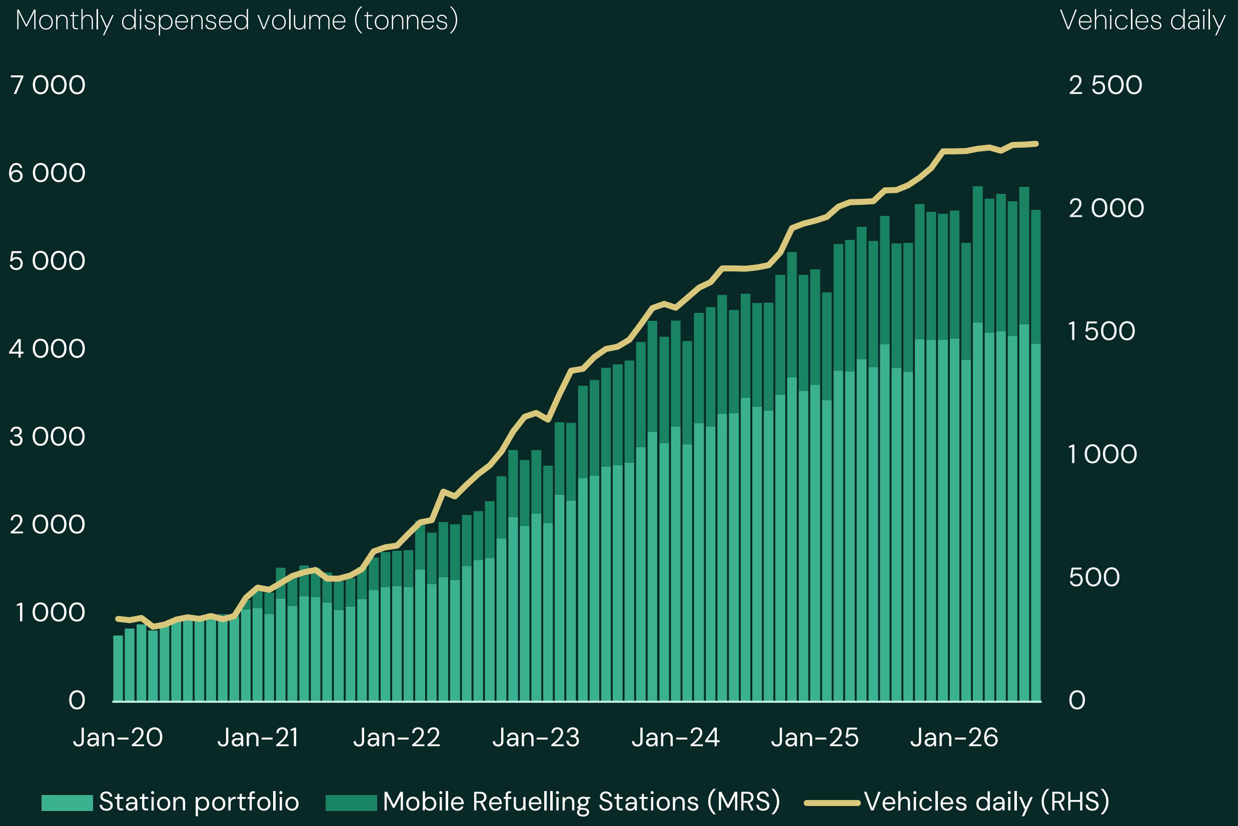
CNG Fuels cash-generative and fast-growing

Consistent volume and truck growth



£154m — CNG Fuels Revenues FY 2026[1] — **+15%** from FY 2025

£14.8m — CNG Fuels Adj. EBITDA FY 2026[1,2] — **>2x** from FY 2025

£16-20m — CNG Fuels Adj. EBITDA guidance FY 2027[2,3] — **>10%** from FY 2026

[1] Proforma financials 1 April 2025 – 31 March 2026
[2] Adjusted for equity-settled share-based payment expense, fair value remeasurement and one-off transaction related costs
[3] For the period 1 April 2026 – 31 March 2027,

Expanding market leadership

Currently refuelling ~10% of UK's 4x2 HGVs

~10%
CNG Fuels' customers

6x2 trucks opens a 6x larger market

~0.1%
CNG Fuels' customers

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

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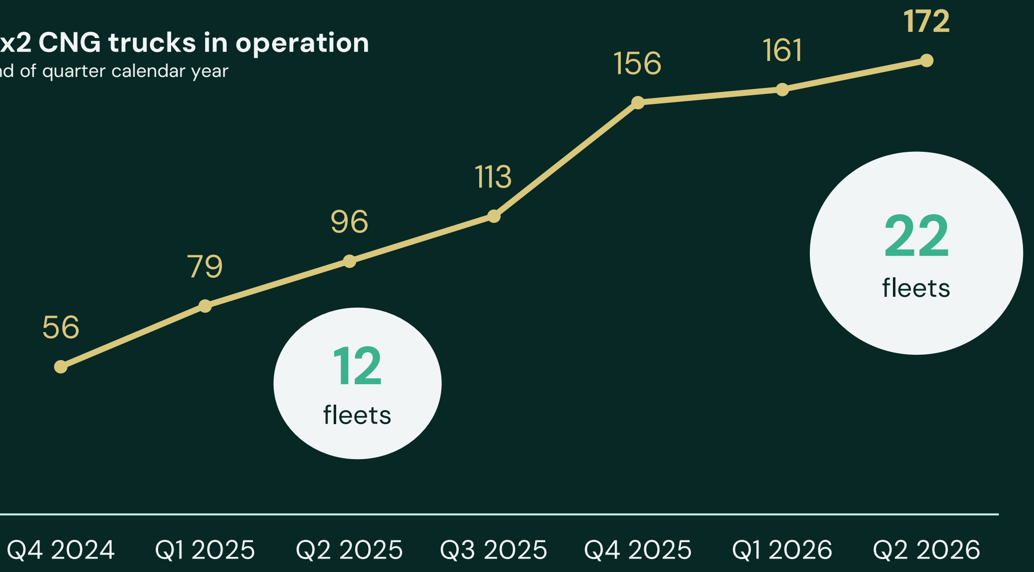
6x2 adoption broadens across UK logistics

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

Seras

EASY BATHROOMS
SIMPLY LUXURIOUS

BritishSugar Abbey

Openfield

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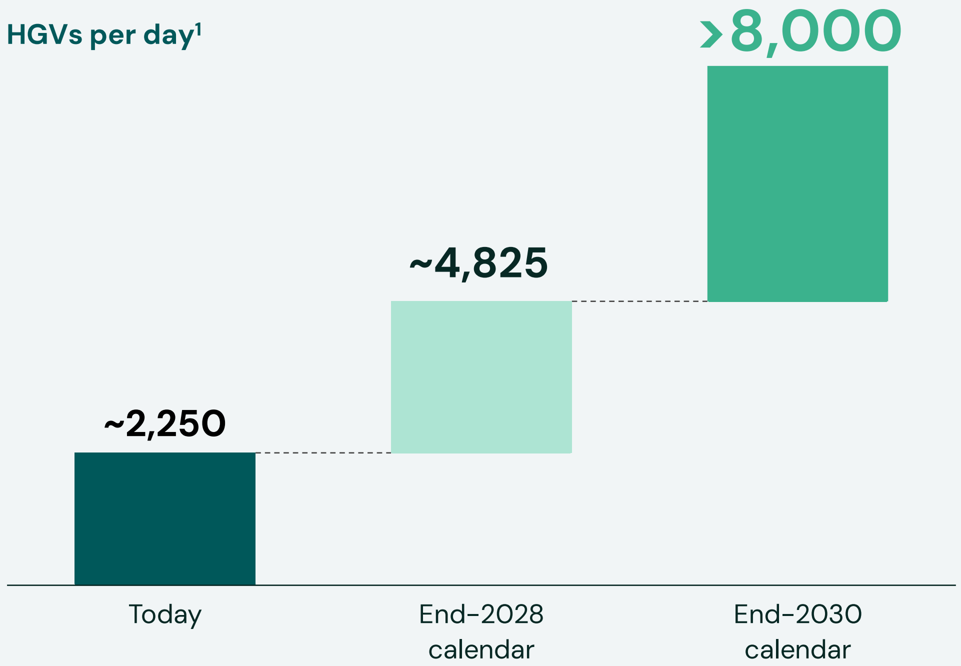
Largest customers provide visibility to >8,000 HGVs



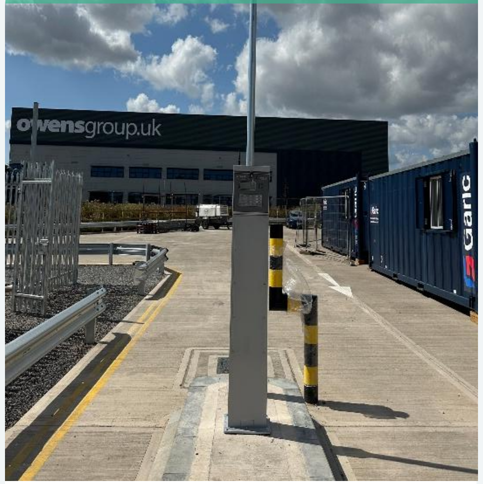
Today	End-2028 calendar	End-2030 calendar
Current network	Non-binding adoption plans from **15 largest customers**	**14% of remaining diesel fleet** across largest 15 customers

Customer	Statement
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*
ALDI	*Making the switch from diesel to lower-carbon alternative fuels*
LIDL	*Each year between now and 2030 we aim to continue converting our fleet to CNG*
Warburtons	*Our intention is to move our entire trucking fleet to bio-CNG over the next five years*

[1]Total Addressable Fleet (15 largest customers of CNG Fuels) of 27,370 HGVs. Do not include the 165+ additional smaller fleets

Record-high construction activity

Expected to open October 2026



Magor,
South Wales

30m

Expected to open H1 2027[2]

Swindon,
South-West England

30m

Began construction August 2026

Carlisle,
North-West England

20m

Capacity[1]

[1] Million kg of Bio-CNG annually in total capacity
[2] Calendar year

Robust market-based certificates scheme

Fuel supplier must comply with **blending obligation or buy certificates/buy-out price**[1]

3.8 certificates (RTFCs)
awarded per kg Bio-CNG supplied[2]

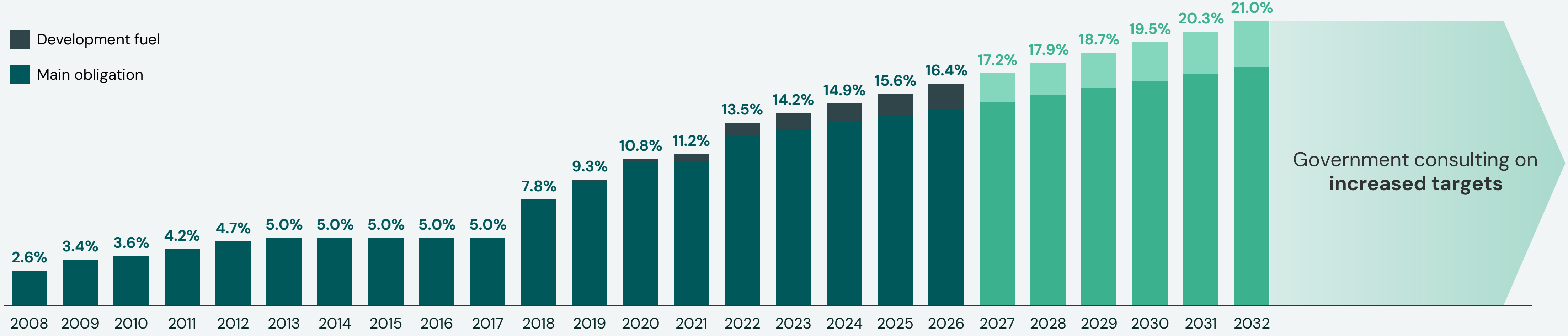
RTFS

>55 $MtCO_2e$
saved since inception

£0
cost to the UK Government

18 years uninterrupted market obligation – continuing in perpetuity

Effective annual obligation for UK suppliers to supply biofuels (% of total)[3]



[1] Buy-out price currently 50 pence per litre (main obligation) and 80 pence per litre (development fuel)
[2] Renewable Transport Fuels Services (RTFS) is 78.4 % owned by CNG Fuels

[3] Source: Department for Transport

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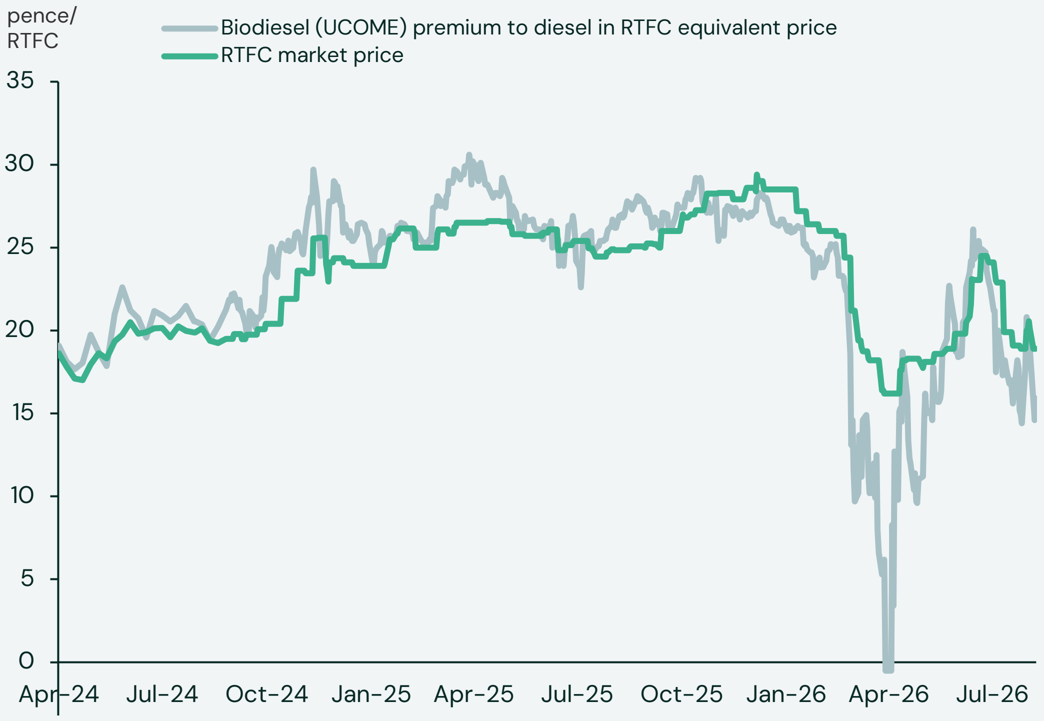
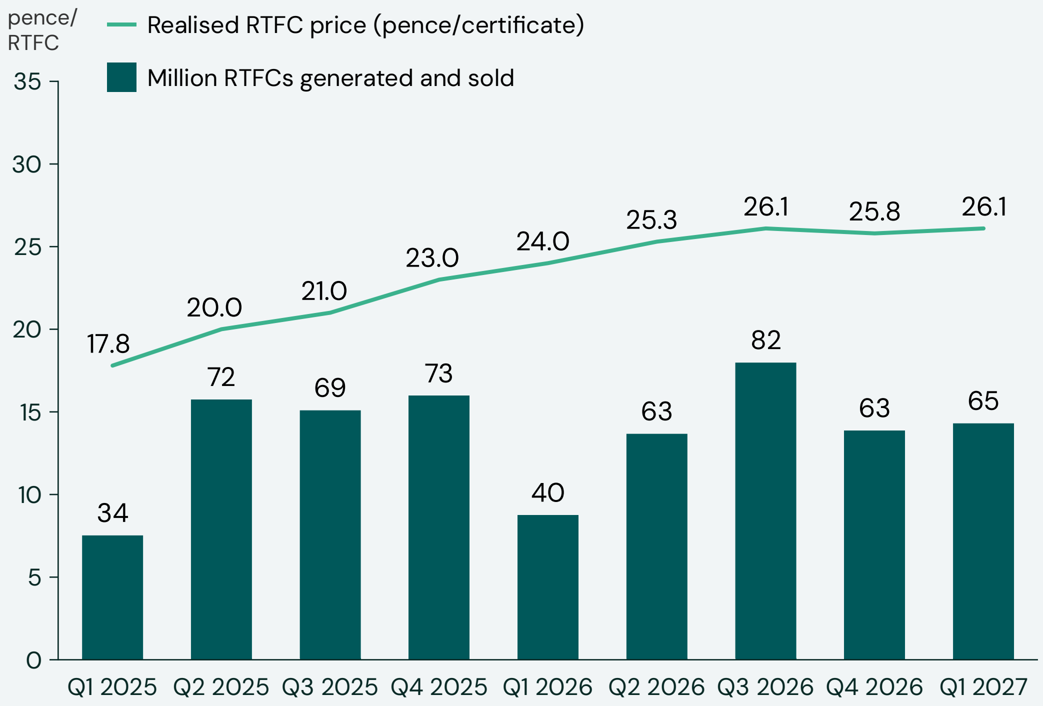
RTFC forward sales securing earnings visibility

RTFC price smoother than biodiesel premium



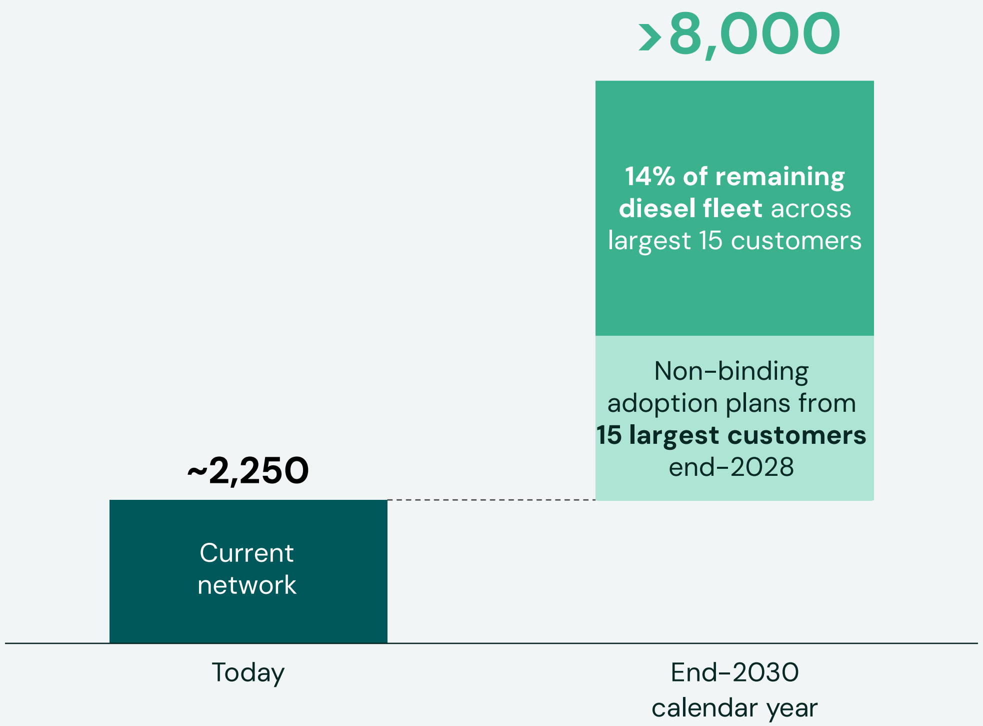
Stable realised certificate prices



[1] Source: Quantum Commodity Intelligence

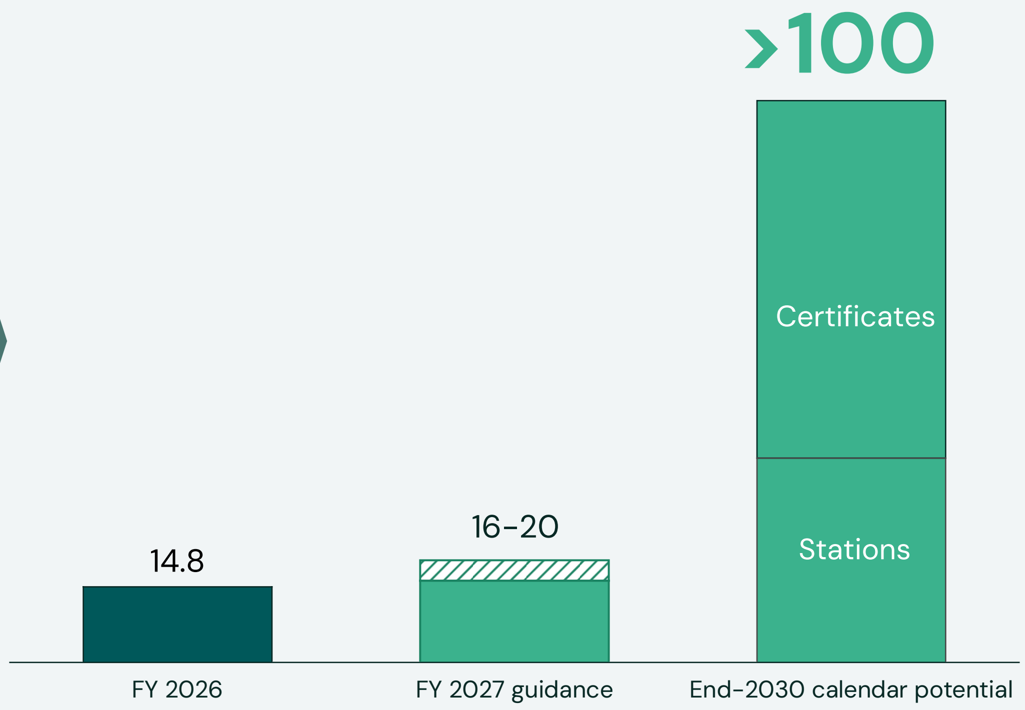
On track for delivering long-term profitable growth

Visibility to reach >8,000 HGVs per day



Strong CNG Fuels EBITDA adj. potential[1]

GBP million



[1]Assumptions: 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

Cash-generative business model of stations and certificates

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

Potential for GBP >100m adj. EBITDA by end-2030[1]

[1]Adjusted for non-cash revaluation of share-based payment and fair value remeasurement

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Driving fleet emissions *to zero*

For further information please visit refuels.com

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