

Summary mid – year update

The directors of Motor Fuel Group are pleased to present a mid-year update for 2024.

Trading in the first half of 2024 has been solid for the group and its directors are pleased with its performance. The main development in the first half of the year was the completion of the acquisition of the Morrisons petrol forecourt station network. This transformational deal has added 337 petrol stations to the network and also includes more than 400 plots of land on the Morrison's car parks to be developed into ultra rapid EV charging and valet centres. The acquisition completed on the 29th April and the integration of the petrol stations into the MFG network which is going well and is on track to complete on schedule in the second half of the year. Work on the EV and valet development areas, on the Morrisons land acquired, is also due to commence in the second half of the year. The directors are pleased to report that during the integration exercise the group has remained profitable throughout and remains on track to deliver a strong performance for the full year.

In line with MFG's stated strategic aim, investment in the Electric Vehicle ultra-rapid charging infrastructure continues apace. Whilst the Morrisons acquisition gives access to an additional nationwide landbank, MFG continues to invest in the core network. At the end of June the Group had opened 184 EV sites providing 702 ultra rapid chargers across the UK. The program for the remainder of 2024 remains on schedule and MFG continues to lead the forecourt sector in its transition to a cleaner, decarbonised future.

In addition to the EV development work, MFG continues its policy of redeveloping stations to improve the overall customer experience. In support of this, the group continues to develop and expand its retail offering and its food to go outlets across a range of well-known brands. In support of the transition to a decarbonised economy all new MFG developments include various and appropriate energy efficient technology reducing the Group's GHG emissions.

As the second half of the year begins the macro-economic conditions continue to be challenging and uncertain. The Group however, is well placed to continue both its development programs and growth strategy. MFG has proved its resilience through the difficulties of the past few years and the directors are confident that the Group will continue to perform, robustly and that the performance for the second half of the year will continue to be strong.