

## Summary mid- year update

The Directors of Motor Fuel Group are pleased to present a mid- year update for 2022.

The year's trading began strongly and continued, resiliently, through the market volatility and uncertainty caused as a consequence of the Russian invasion of Ukraine and its impact on global commodity prices. The second half of the quarter was notable for the high level of volatility in the wholesale fuel market. Since then markets have now stabilised and more normal conditions have returned.

Despite these macro- economic conditions the Group has remained profitable throughout and is on course to record a strong performance for the year.

Focus for the first part of the year has been on the continued investment in the Electric Vehicle charging infrastructure. MFG announced in 2021 that they would undertake a planned investment program of £400m to instal Ultra-Rapid charging points across the UK over a ten year period. The Directors are pleased to report that this program is on track with 35 Ultra-Rapid charging hubs, providing 187 chargers, open at the end of June. The program for 2022, and beyond, remains on track and MFG continues to lead the forecourt sector in its transition to a cleaner future in support of the Government's move towards a decarbonised future.

In support of, and in addition to, the Group continues its ongoing development program of the network. A number of major redevelopments have been completed in the first half of the year and MFG have opened a further 15 new Food to Go outlets so far this year. New partnerships are being developed and the Directors were pleased with the successful performance of the first Burger King outlet.

Even though the volatility in the second quarter has now stabilised, the Directors recognise the continuing challenges to both the global and national economy. Indeed, and in line with all other businesses, the increase in electricity costs will prove challenging until the energy markets stabilise. The Group will continue to support the local communities it operates in and will continue to provide a secure and convenient forecourt environment for our customers. The business has proved its resilience through the past few years and the Directors are confident the performance in the second half of the year will continue to be positive.