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REDDE NORTHGATE PLC

("Redde Northgate" or the "Group" or the "Company")

27 September 2022

AGM Statement

Encouraging start to FY2023

Redde Northgate plc (LSE:REDD), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, will hold its Annual General Meeting at 10.30 a.m. today at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR.

At the meeting the following statement will be made:

Current Trading

Following the encouraging start to the year, as previously announced, the Group has continued to trade well. As expected the UK&I market for new van supply remains tight, while new car availability is showing early signs of improvement. In Spain, new van supply is performing better than anticipated and the ongoing levels of new fleet are supporting growth. Residual values are softening gradually in line with expectations, but remain significantly above historic levels. Margin levels have remained strong, with inflationary pressures being actively managed.

Claims and Services, supported mainly in Redde, have seen a strong rebound post-Covid with little impact on traffic activity seen from fuel pricing or recessionary fears. The car fleet continues to grow to support the wide range of services offered by the business with the previously announced contract wins reaching implementation in the current year.

Since the year-end we have completed the acquisition of Blakedale, a leading UK supplier of specialist traffic management vehicles to highways infrastructure build and maintenance operators, which adds over 330 vehicles to the fleet and brings further capabilities and cross-sell opportunities into the Northgate UK&I customer base.

Whilst mindful of economic uncertainty, the Board remains confident that it has the right strategy to deliver long term sustainable value. The Group is supported by its enhanced mobility solutions platform, the structural growth in outsourcing, a diverse revenue stream and a broad spread of customers providing the business with quality, repeatable long-term contract-backed earnings.

Shareholder returns

On 10 August, the Company announced an extension of the Share Buyback Programme by a further £30 million, up to a maximum aggregate consideration of £60 million. As at close of business on 26 September 2022, we had purchased approximately 10.9m ordinary shares at a total consideration of c.£39.5 million. Leverage remains well within our stated aim of 1-2x, supported by our refinancing in October 2021 with debt maturities extended up to 10 years.

Shareholders are being asked today to approve a final dividend of 15.0 pence per share, which will be paid on 30 September 2022, to those shareholders on the register at close of business on 2 September 2022. This dividend, if approved, will result in a total ordinary dividend payable in respect of the year ended 30 April 2022 of 21.0 pence per share.

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Interim results and Sustainability Report

The Group's next scheduled trading update will be its interim results for the six months ended 31 October 2022 expected on 7 December 2022.

On 1 September, the Group published its inaugural Sustainability Report, which represents an important milestone and our commitment to share our efforts, aims and ambitions in running a responsible business. <https://reddenorthgate.co.uk/media/2929/rn-sustainability-report-fy-2022.pdf>

-Ends-

For further information contact:

Ross Hawley, Head of Investor Relations

+44 (0) 204 566 7090

Buchanan

David Rydell/Jamie Hooper/Hannah Ratcliff/Verity Parker

+44 (0) 207 466 5000

Notes to Editors:

Redde Northgate is the leading integrated mobility solutions platform providing services across the vehicle lifecycle. The Company offers integrated mobility solutions to businesses, fleet operators, insurers, OEMs and other customers across the following key areas: vehicle rental, vehicle data, accident management, vehicle repairs, fleet management, service and maintenance, vehicle ancillary services and vehicle sales.

The Company's core purpose is to keep its customers mobile, whether through meeting their regular mobility needs or by servicing and supporting them when unforeseen events occur. With its considerable scale and reach, Redde Northgate's mission is to offer a market-leading customer proposition and drive enhanced returns for shareholders by creating value through sustainable compounding growth. The Group aims to achieve this through the delivery of its strategic framework of *Focus, Drive and Broaden*.

Redde Northgate services its customers through a network and diversified fleet of over 126,000 owned and leased vehicles, supporting over 600,000 managed vehicles, with around 175 branches across the UK, Ireland and Spain and a specialist team of over 6,700 employees.

Further information regarding Redde Northgate plc can be found on the Company's website:

www.reddenorthgate.com