



**ANNUAL REPORT**

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# LETTER FROM LEADERSHIP

As we reflect on another remarkable year at MFA Oil, we are filled with gratitude and optimism. For nearly a century, our cooperative has been more than just a fuel provider—we are a trusted partner deeply rooted in the communities we serve.

This past year has been a testament to our commitment to growth, innovation and exceptional service. We've made strategic investments demonstrating our dedication to you, including a multiyear, \$25 million commitment to upgrade our Petro-Card 24 fueling locations. These improvements aren't just about modernizing equipment; they're about ensuring reliability and convenience for our hardworking members and customers who keep rural America moving.

We continue to grow through strategic acquisitions, adding propane operations in Iowa and two self-service fueling sites in Missouri. These additions not only broaden our reach but also strengthen our ability to serve you more effectively. Our non-member businesses—Break Time, Big O Tires, BluSphere Energy and APM—have also generated valuable revenue, allowing us to reinvest in the cooperative and create additional value for our member-owners.

As we celebrate the 25th anniversary of the MFA Oil Foundation, we're reminded that our purpose extends far beyond fuel and energy. Our company slogan, "We Live Where You Do," is a genuine commitment to the communities that are the lifeblood of our cooperative. We understand your values of hard work, resilience and community because they are our values too.

The challenges ahead may be uncertain, but our resolve remains firm. Energy policies may change, but our dedication to supporting your needs will not. We are positioning MFA Oil for sustained growth, prepared to

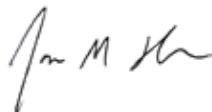


Glen Cope and Jon Ihler

navigate the ups and downs with the same spirit of adaptability and service that has defined us for 95 years.

Our farmer-members are the heartbeat of MFA Oil. Your continued trust and loyalty inspire us to push forward, to innovate and to continue being the reliable partner you can count on, season after season. Your success is our success, and together, we will continue to fuel progress, one season at a time.

Cooperatively,

A handwritten signature in black ink, appearing to read "Jon Ihler".

Jon Ihler  
President & CEO

A handwritten signature in black ink, appearing to read "Glen Cope".

Glen Cope  
Chairman of the Board

# YEAR IN REVIEW

MFA Oil Company is a farmer-owned cooperative dedicated to meeting the energy needs of its members and customers across the Midwest and Mid-South. The company was formed in 1929 and has adapted throughout the years to meet the changing needs of its member-owners.

## PETRO-CARD 24 UPGRADES

→ In April, MFA Oil launched a major multiyear commitment to upgrade the pumps and payment technology at more than 180 Petro-Card 24 locations. The new pumps have credit card readers in the machines, bringing them up to date with industry standards.

## BREAK TIME GROWTH

→ Break Time, the convenience store chain operated by MFA Petroleum Company, expanded its footprint in FY24 with three new Missouri locations in Columbia, Fulton and Jefferson City.

## DAYFORCE DEBUT

→ The Human Resources Department completed a major project with the rollout of Dayforce. This centralized HR platform gives employees access to key information such as timesheets, earnings, benefits, performance reviews and learning opportunities.

## MFA OIL FOUNDATION CELEBRATES 25TH ANNIVERSARY

→ MFA Oil takes pride in giving back to the communities it serves through its charitable Foundation. Since its inception in 1998, the MFA Oil Foundation has awarded over \$3.9 million in grants to local organizations serving education, youth, humanitarian services and civic endeavors.



# COMPANY PERFORMANCE

**\$53.0**  
**MILLION**

Net Income Before Taxes

**\$13.1**  
**MILLION**

Earnings on MFA Oil  
Operations

**\$9.6**  
**MILLION**

Patronage Paid to Members  
in Cash

**\$399.5**  
**MILLION**

Net Worth

## FY 2024 BALANCE SHEET

### ASSETS

Current Assets	\$ 218.2
Investments	\$ 122.4
Fixed Assets	\$ 176.8
Right of Use Assets	\$ 82.1
Other Assets	\$ 16.6
Total Assets	\$ 616.1

### LIABILITIES & EQUITY

Current Liabilities	\$ 128.1
Long-Term Lease Liabilities	\$ 77.0
Other Liabilities	\$ 11.5
Equity	\$ 399.5
Total Liabilities and Equity	\$ 616.1

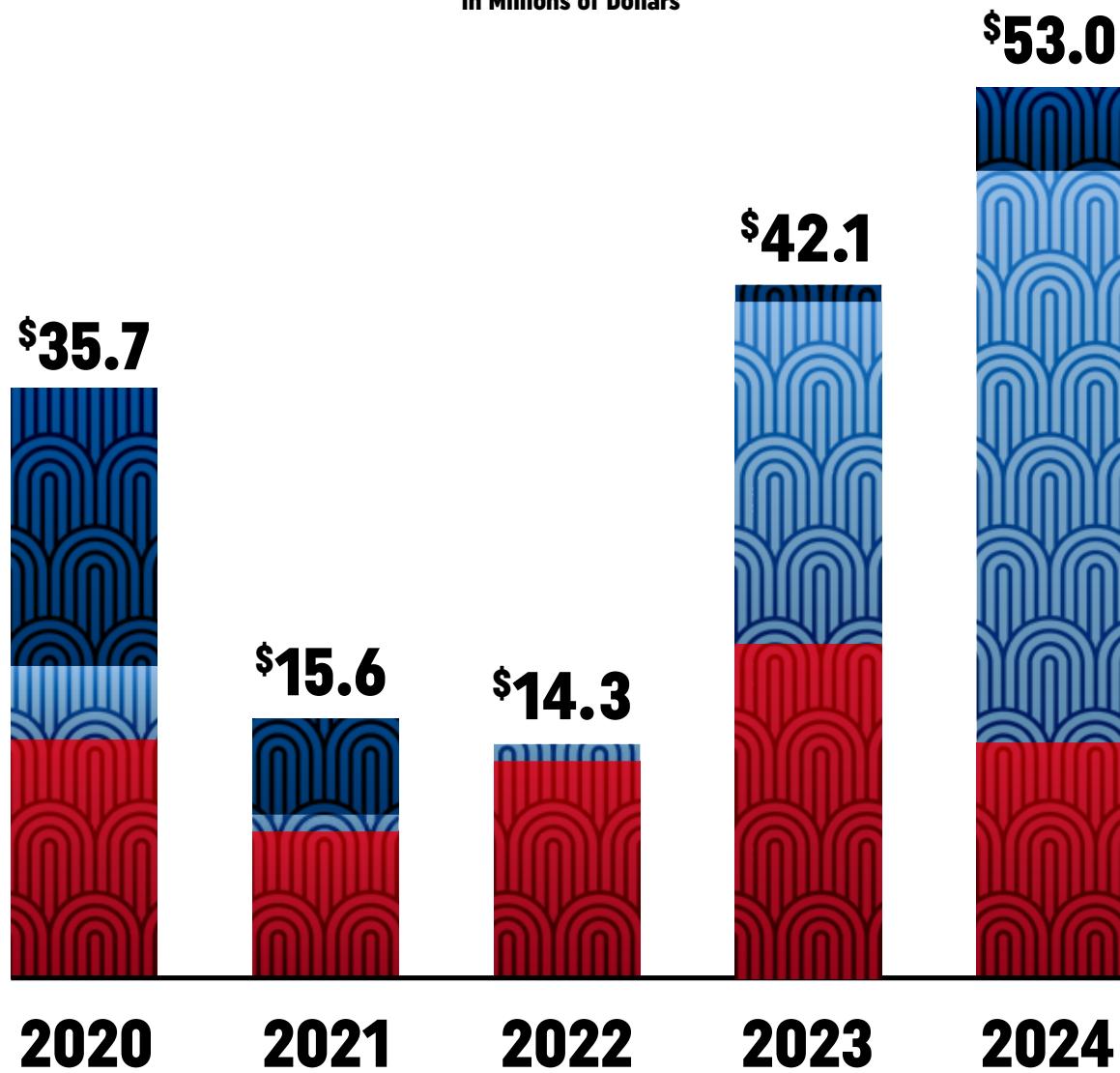
## FINANCIAL STATEMENT

	2024	2023
Earnings on MFA Oil Operations	\$ 13.1	\$ 19.2
Regional Patronage	\$ 39.9	\$ 22.9
Net Income Before Taxes	\$ 53.0	\$ 42.1



# EARNINGS BEFORE INCOME TAX

in Millions of Dollars

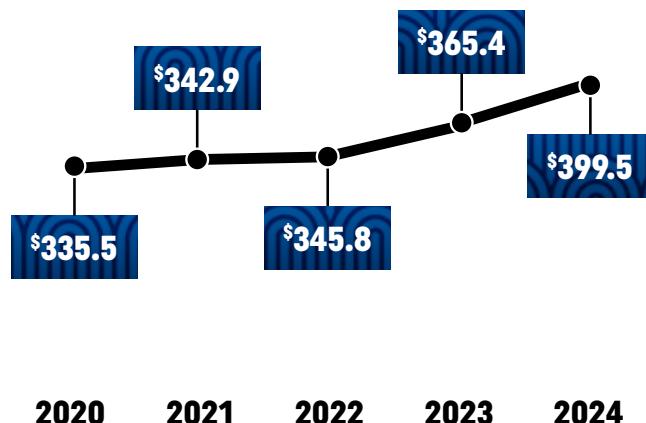


■ MFA Oil Operations   ■ Qualified Regional Patronage   ■ Non-Qualified Regional Patronage

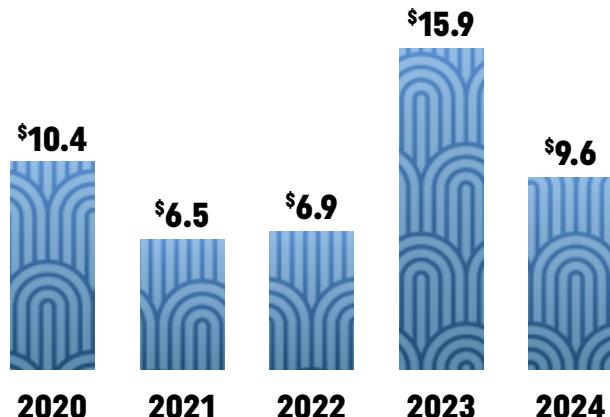
# EARNINGS

in Millions of Dollars

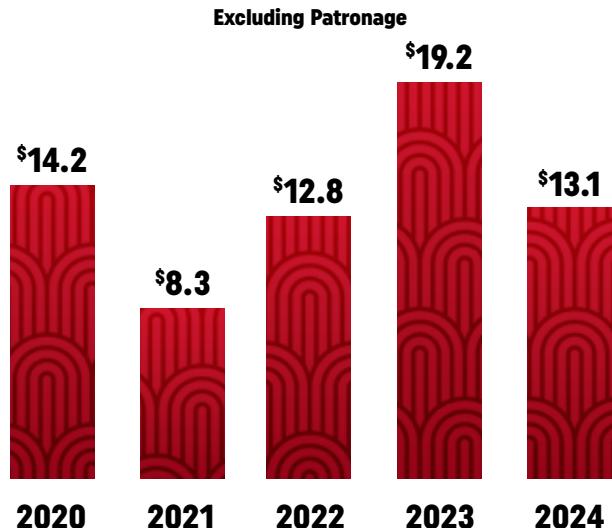
## NET WORTH



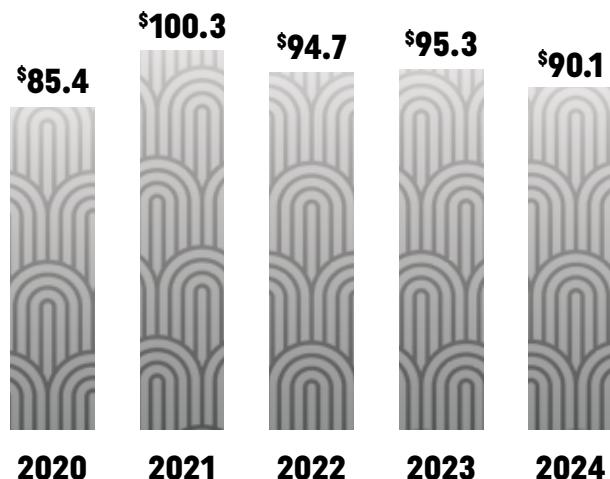
## PATRONAGE: RETIRED PAST EQUITIES AND CASH PAYMENTS



## EARNINGS ON MFA OIL OPERATIONS



## WORKING CAPITAL



# GROWTH

MFA Oil actively seeks out expansion opportunities through acquisitions.  
The cooperative made two strategic purchases in 2024 to grow its operational footprint.





# BULK FUEL & PROPANE

MFA Oil began a multiyear commitment to upgrade its more than 180 Petro-Card 24 fueling locations in FY24. The company is investing more than \$25 million, making it the largest capital improvement project in the bulk fuel and propane division's history.

The company also added refined fuel infrastructure to its Lincolnville, Kan. location to better serve its members in the area.

**52.5**  
**MILLION**  
gallons of gasoline sold

**113.9**  
**MILLION**  
gallons of distillates sold

**87.9**  
**MILLION**  
gallons of propane sold

## New Trucks Added to the MFA Oil Fleet

1



10-Wheel Refined Fuel Truck

6



Propane Bobtails

4



Service Trucks

1

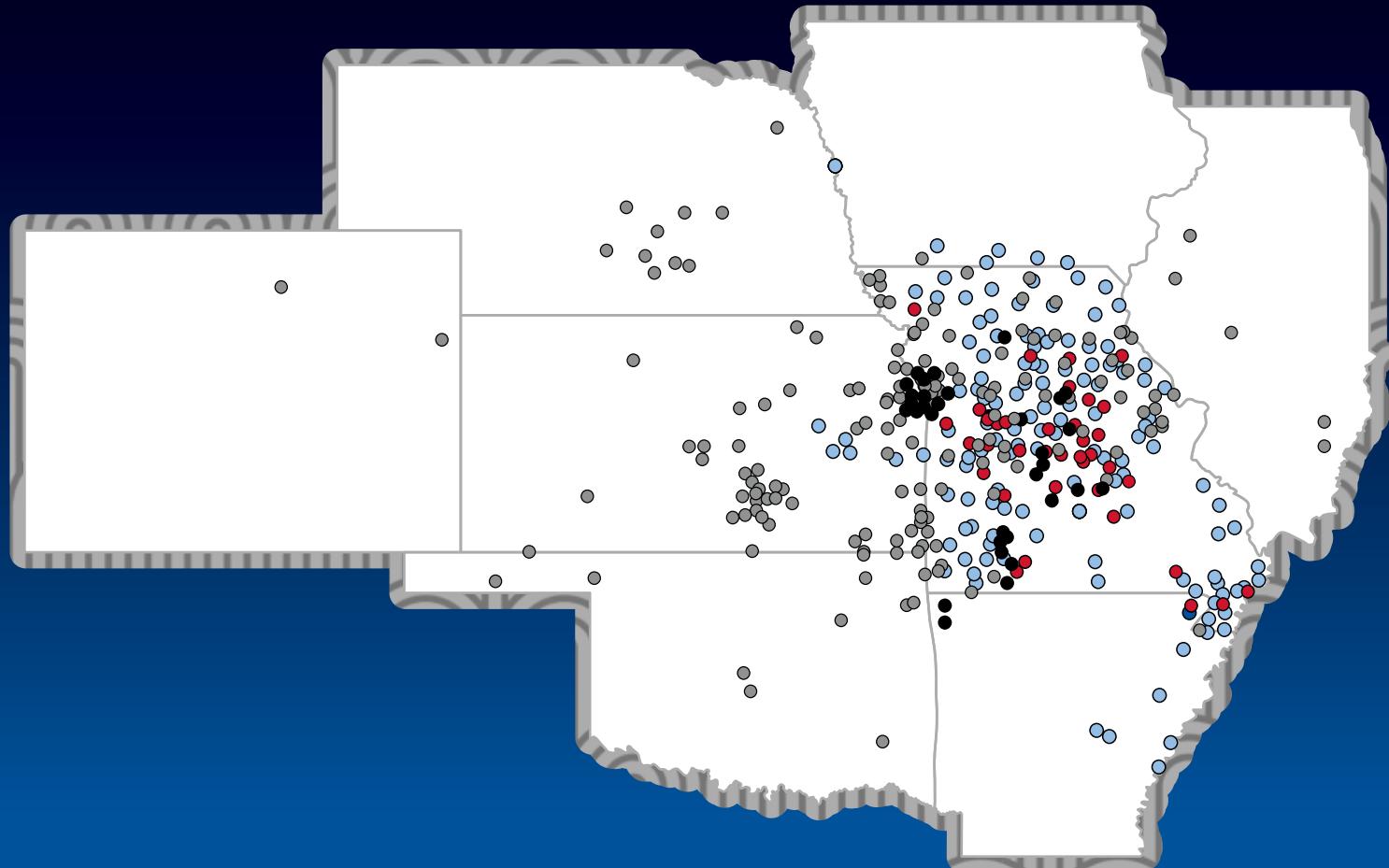


10-Wheel DEF Truck



# RETAIL

MFA Oil operates a variety of retail businesses, including Petro-Card 24 unattended fueling stations, Break Time convenience stores and automotive services through its Big O Tires franchise. The company also supplies gasoline and diesel fuel to convenience stores across the Midwest through its APM division.



Petro-Card 24

**189**

► BreakTime

**74**

BIG O TIRES

**36**

APM

**287**

# PETRO-CARD 24

**70.1**  
**MILLION**  
gallons of fuel sold

**189**  
locations



In April, MFA Oil opened a new Petro-Card 24 location in Dadeville, Mo., where it debuted new fuel pumps with credit card readers in the dispensers (CRIND). This upgraded technology brings Petro-Card 24 in line with industry standards. MFA Oil is committed to updating all Petro-Card 24 locations with CRIND units by the end of the 2026 calendar year. The company upgraded 19 locations in 2024, with many receiving additional enhancements, such as digital price signage and LED lighting for improved visibility.

# BREAK TIME

**86.8**  
**MILLION**  
gallons of fuel sold

**\$132.8**  
**MILLION**  
in inside sales

**74**  
locations



Break Time expanded its breakfast program to 65% of locations, offering more diverse and convenient options to meet growing demand and boost customer satisfaction. A new partnership with Chester's Fried Chicken brought a well-recognized brand to the Break Time menu, enhancing variety and driving sales. Additionally, self-checkout kiosks were installed at 20 locations to reduce wait times and improve checkout efficiency.

# BIG O TIRES

**85.8**  
**MILLION**

in sales

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**36**  
locations



MFA Petroleum Company, a subsidiary of MFA Oil, independently owns and operates Big O Tires franchise stores in Arkansas, Kansas and Missouri. The franchise set records for sales and customer counts in FY24, outperforming the national Big O Tires average by 5%.

# APM

**106.6**  
**MILLION**

gallons of fuel  
delivered

**\$251.3**  
**MILLION**

in sales

**287**

fueling locations



APM, the wholesale division of MFA Oil, is a leading fuel supplier that partners with independent convenience stores across the Midwest. APM customers have branding options through Cenex, Clark, Conoco, Phillips 66, Sinclair and VP Racing Fuels, in addition to unbranded support.

# BLUSPHERE ENERGY

**11**  
solar installations

**512.68**  
KW installed



BluSphere Energy had its first year of profitability since its launch in October 2021. The solar division has successfully obtained several USDA grants to assist customers with installations and has begun doing service work for non-BluSphere Energy customers. The division is focused on installing solar for agricultural and small-scale commercial clients.

# PHILANTHROPY

## STRENGTHENING LOCAL COMMUNITIES

MFA Oil believes in giving back to the communities it serves. The company supports many local non-profit organizations directly and through the MFA Oil Foundation. Additionally, MFA Oil provides scholarships to hundreds of students each year through the MFA Foundation and to the children of employees.

## \$157,364

The company provides donations to various non-profit organizations such as Show-Me State Games; Ronald McDonald House Charities of Mid-Missouri; Special Olympics Missouri; Welcome Home, Inc.; Rainbow House Children's Emergency Shelter; Columbia Public Schools; FFA state organizations in Arkansas, Kansas, Missouri and Oklahoma; and more.

## \$150,000

The Tenth Annual MFA Oil Charity Golf Scramble and Concert, which benefited Feeding Missouri, raised \$150,000 in donations to provide hunger relief across the Show-Me State.

## MFA OIL COMPANY SCHOLARSHIPS

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MFA Oil has three scholarship endowments that provide educational assistance to the sons and daughters of company employees. The following are this year's recipients:

### JERRY TAYLOR SCHOLARSHIP

Ava Dumke, daughter of Sharlet Dumke, customer service representative for Maryville, Mo.

### DALE H. CREACH SCHOLARSHIP

Kelly Garceau, daughter of Ken Garceau, senior driver for Shell Knob, Mo.

Madison Linneman, daughter of Kelly Linneman, senior driver for Salisbury, Mo.

### C.F. ROBERTSON SCHOLARSHIP

John Busch, son of John Busch, senior driver for Union, Mo.

# MFA OIL FOUNDATION

The MFA Oil Foundation provides cash grants to support non-profit organizations in communities where MFA Oil has a significant concentration of members and employees. The grants, which are primarily funded by pre-tax, non-member income, help strengthen organizations dedicated to serving education, youth, humanitarian services and civic endeavors.

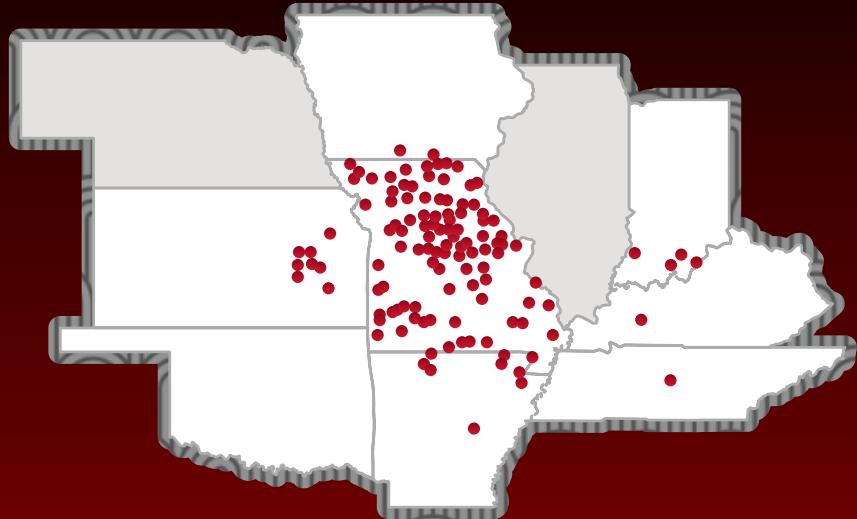
**\$361,687**

in grants awarded to 156 organizations

**\$3.9**  
**MILLION**

approximate value of grants awarded since it was founded in 1998.

To apply for an MFA Oil Foundation grant, visit [www.mfaoil.com/foundation](http://www.mfaoil.com/foundation).



## MFA FOUNDATION

Established in 1958 to provide greater educational opportunities for youth, the MFA Foundation is a non-profit organization jointly administered by MFA Oil Company and MFA Incorporated. Every spring, graduating high school seniors in the companies' trade areas are awarded scholarships for use at the college or university of their choice. Throughout the years, the MFA Foundation has provided more than \$17.5 million in financial assistance to over 15,500 students. MFA Oil funds its contributions to the MFA Foundation through unclaimed equities.

**\$580,000**

in scholarships given to 290 students

Eligible students can apply online at [www.mfafoundation.com](http://www.mfafoundation.com).

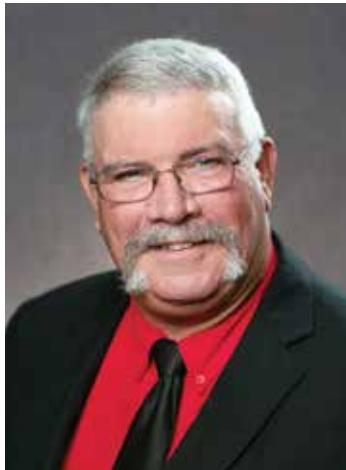
# EXECUTIVE TEAM



**TOP ROW LEFT TO RIGHT:** **Jon Ihler**, President and Chief Executive Officer; **Jeff Raetz**, Chief Financial Officer; **Amanda Cooper**, Vice President of Human Resources; **Kenny Steeves**, Senior Vice President of MFA Oil Operations

**BOTTOM ROW LEFT TO RIGHT:** **Jennifer Bach**, Vice President of Retail; **James Greer**, Senior Vice President of Supply and Transportation; **Charlie Alexander**, Vice President of Big O Tires Operations; **Tami Ensor**, Executive Assistant and Corporate/Board of Directors Secretary; Not pictured: **Ed Harper**, Vice President of Risk Management

# BOARD OF DIRECTORS



**TOP ROW LEFT TO RIGHT:** **Dean Snyder**, District 1 – Northwest;  
**Monte Fisher**, District 2 – Northeast; **Glen Cope** (Chairman), District 3 – Southwest;  
**Doyle Oehl**, District 4 – Southeast

**BOTTOM ROW LEFT TO RIGHT:** **Mike Moreland**, District 5 – West Central; **Jake Taylor** (Vice Chairman), District 6 – Central;  
**Tony Dameron**, District 7 – East Central; **Randy Pace**, District 8 – Mid-South

# CORE VALUES

The core values of MFA Oil Company form the foundation of the cooperative's culture. These values are more than just words – they serve as guiding tenets for employees' actions and decision making. These values are used to evaluate new hires, conduct training and appraise job performance for all employees.



- Respect Everyone
- Provide Excellent Service
- Deliver on Your Promises



- Give Your Best
- Never Settle
- Work Passionately



- Do the Right Thing
- Take Ownership
- Act With Empathy

*Our Purpose is to Drive the Success of Our Customers and Communities Through Exceptional Products and Services.*