

## M.P. EVANS GROUP PLC

("Group" or "M.P. Evans")

### ANNUAL GENERAL MEETING

The annual general meeting of M.P. Evans Group PLC, a producer of sustainable Indonesian palm oil, will be held at 12pm in London today. Further details on the AGM, including a link to the live AGM webcast, can be found on the Group's website at [www.mpevans.co.uk/investors/agm](http://www.mpevans.co.uk/investors/agm). The following statement is an update on trading conditions and progress on the Group's activities since the publication of the annual report in March.

#### Crops

The total crop of fresh fruit bunches ("ffb") processed by the Group in the five months to 31 May 2024 was 631,400 tonnes, 8% higher than the 584,400 tonnes processed in the same period in 2023. The Group experienced rapid growth in crop in the early part of the year and, whilst this has abated to some degree in recent months, management are pleased to report year-to-date growth from all sources of crop. Crops by source were as follows: from majority-owned areas 360,700 tonnes (2023 - 329,000 tonnes), associated scheme smallholders 107,300 tonnes (2023 - 101,200 tonnes) and independent suppliers 163,400 tonnes (2023 - 154,600 tonnes). Crop increases have been supported by the areas acquired by the Group in 2023 and, whilst yield from these estates remains relatively low, significant progress is being made to improve agronomic standards. This bodes well for future crop growth.

#### Production

The Group produced the equivalent of 147,500 tonnes of crude palm oil ("CPO") during the first five months of 2024, an increase of 10% on the 134,400 tonnes produced in the same period in 2023. As a result of operating six palm-oil mills throughout the period, 96% of that CPO came from the Group's own production facilities, with the remainder from outside mills. The Group's engineering team has worked hard to continue delivering robust extraction rates across all mills, and the average oil-extraction rate in Group mills for the first five months was 23.4%, higher than the 23.0% achieved in the same period of 2023.

#### Sales and prices

The average price of CPO (cif Rotterdam) for the first five months of the year was US\$997 per tonne, very similar to the US\$1,001 per tonne during the equivalent period in 2023. During this period, the Group realised an average price at mill gate of US\$770 per tonne compared with US\$779 per tonne in 2023, a 1% difference. Prices for palm kernels have been improving from a low level at the start of the year and, by the end of May, year-to-date pricing had exceeded the previous year's average at US\$425 per tonne (2023 US\$415 per tonne).

#### Acquisition

The Group recently announced the acquisition of the 5% minority holding in most of its Indonesian subsidiary trading companies. The total purchase cost was US\$14.0 million, based on an agreed price of US\$9,000 per planted hectare, and resulted in an increase in the Group's effective ownership of high-quality plantation land by over 1,700 hectares. The acquisition is in line with the Group's growth strategy and will be immediately earnings enhancing for shareholders.

#### Sustainability

The Group is a long-standing member of the Roundtable on Sustainable Palm Oil ("RSPO"). The majority, and increasing proportion, of its output is certified as sustainable production and, from early 2024 onwards, all Group mills are accredited to sell certified sustainable palm oil. With the benefit of having two mills at Kota Bangun, in early 2024 the Group took the additional step of obtaining certification for its Bumi Permai mill at Kota Bangun as a supplier of segregated, or 'identity preserved', CPO, with all crop fully traceable to areas managed by the Group.

#### Strategy

The Group has four key strategic pillars: it is a **responsible** producer of sustainable Indonesian palm oil, striving for **excellence** in all its operations, with a focus on continuing **growth** and offering an increasing **yield**.

Acting responsibly is at the heart of everything the Group does. The Group does not deforest and acts as a good steward of the land it cultivates. It invests for the long term, in its employees, their training and in the facilities it provides for them. This approach fosters a culture of excellence, enabling the consistent delivery of high crop yields and extraction rates. In turn, the long-term investment, the age profile of the Group's planted areas and the yields achieved support continuing growth, and the opportunity to increase shareholder returns.

An increased total dividend of 45p per share has been proposed in respect of 2023, and it remains the board's intention to continue the Group's long-term trend to increase, or least maintain, dividends for shareholders.

14 June 2024

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