



M.P. Evans
GROUP PLC 

A producer of sustainable
Indonesian palm oil

2025 Interim results

Better crop mix, strong pricing and
a balance sheet to support increasing
our own hectarage

15 September 2025

Agenda

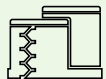
1. H1 2025 overview
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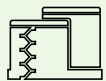
H1 2025 overview



Group harvest up 9% to 619,100 tonnes (2024: 566,200), with purchases of independent crop reduced by 39% to 118,600 tonnes (2024: 193,500)



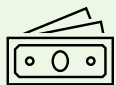
Total CPO production down 2% to 172,800 tonnes (2024: 177,000) with OER up to 23.5%



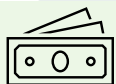
CPO mill-gate prices up 13% to US\$868 per tonne (2024: US\$771) and PK mill-gate prices up 71%.



Gross profit up 50% to US\$63.4 million (2024: US\$42.1 million) due to CPO and PK pricing levels, crop mix, cost phasing and f/x



Earnings per share up 60% to 71.7p (2024: 44.9p)



Interim dividend up 20% to 18p per share (2024: 15p)



Palm-oil market and pricing



2025 pricing

- H1 2025 pricing has increased compared to H1 2024
- Average mill-gate price for Group CPO US\$868 per tonne, up by 13% on 2024
- Average cif Rotterdam price of US\$1,179 per tonne (2024: US\$999)
- Pricing has also remained strong in early part of H2

Rotterdam to EMG price bridge (illustrative)

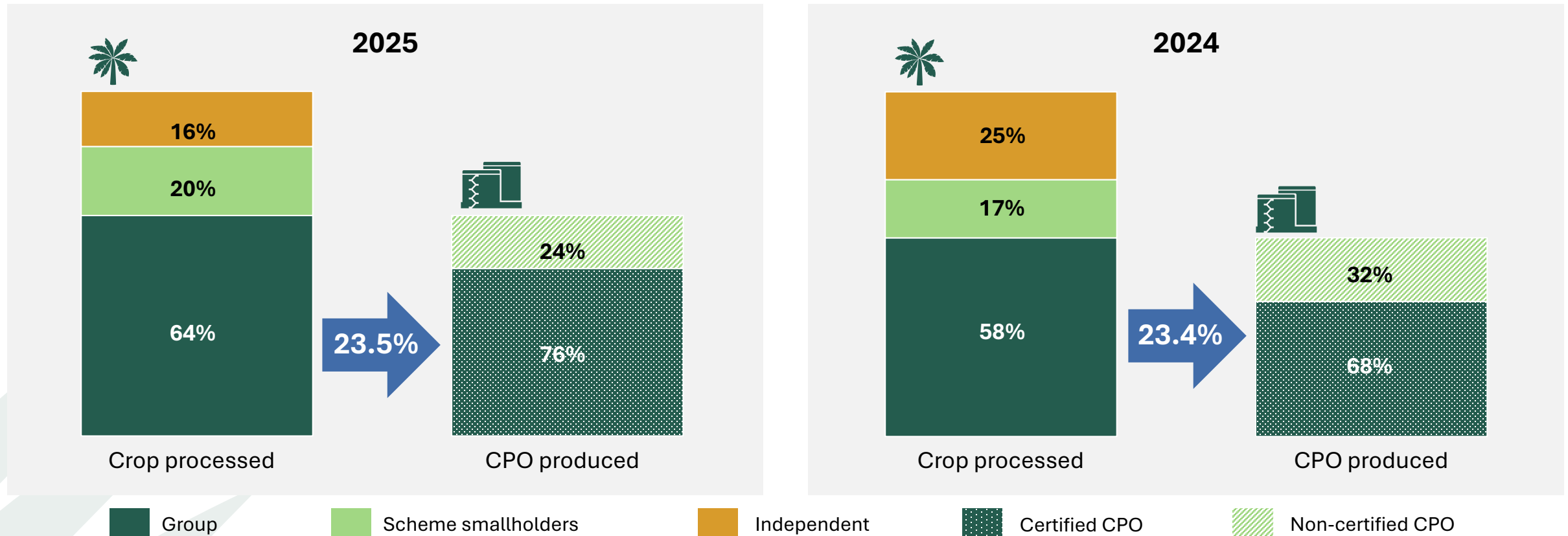
- Levy and export tax applied via published tables
- Cif Rotterdam available daily (via MPE website)



- A) Ex mill gate
- B) Transport to refinery
- C) Indonesian export tax
- D) Indonesian levy
- E) Transport to Rotterdam

Cif Rotterdam price =
 $A + B + C + D + E$
US\$1,179 per tonne

Crop, production and sustainable output

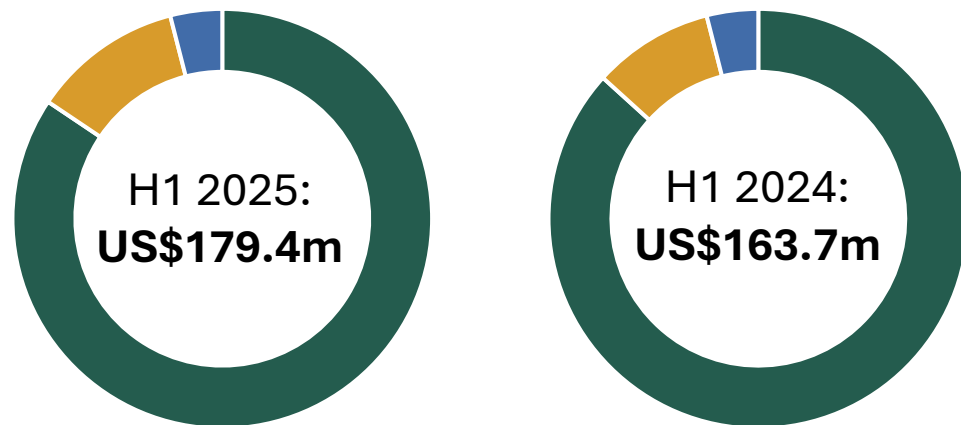


- Total crop processed similar to prior year, but with a change in the input mix to Group mills
- Extraction rate a little up on prior year, 23.5% compared to 23.4% in 2024
- Palm kernel extraction consistent at 5.2%
- 94% of Group CPO produced in own mills with output of certified sustainable CPO up to 76% of total (2024: 68%)

H1 2025 results



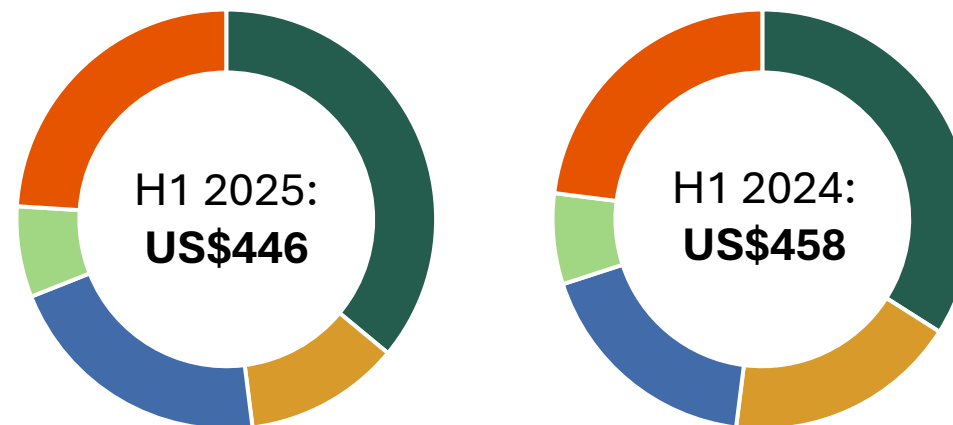
Revenue



| | 2025 US\$m | 2024 US\$m |
|-----|---------------|---------------|
| CPO | 143.0 | 140.0 |
| PK | 27.5 | 16.9 |
| FFB | 8.9 | 6.8 |

- Revenue increased by 10%, driven primarily by higher CPO and PK pricing
- No repeat of working capital benefit experienced in 2024
- PK pricing up 71% compared to 2024
- Sustainability premia down US\$0.2m, to US\$2.8m from US\$3.0m due to lower premium per tonne, despite increase in proportion sold as sustainable

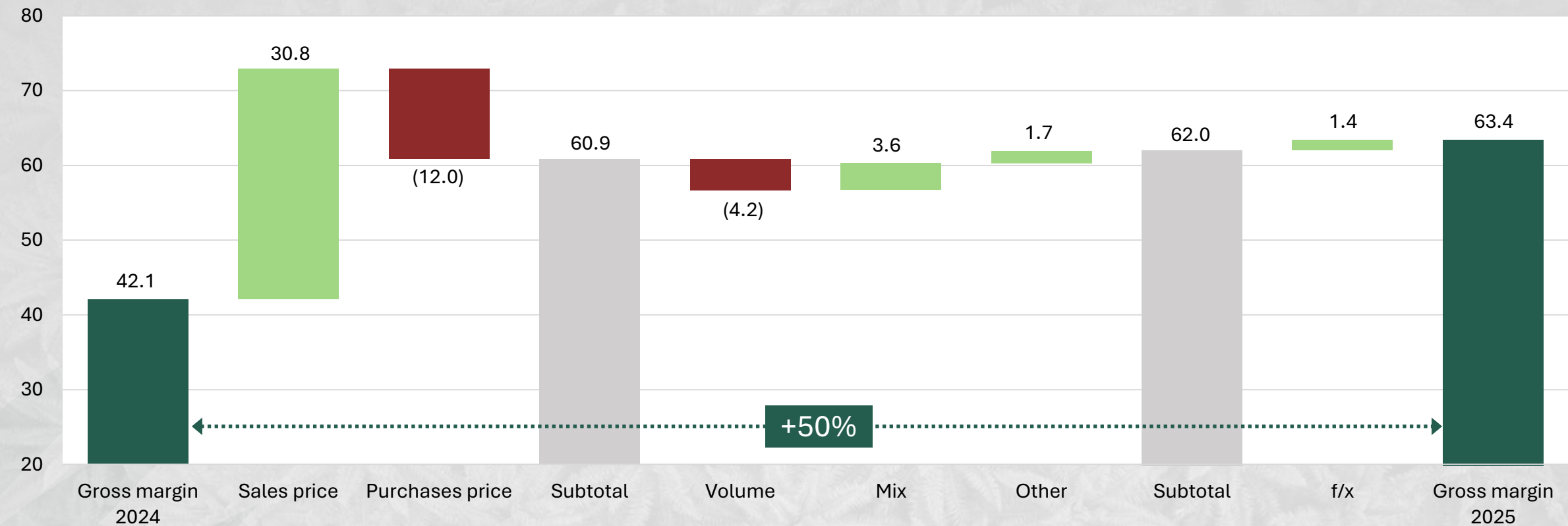
Group cost per tonne (own crop)



| | 2025 | 2024 |
|---------------|------|------|
| Labour | 39% | 37% |
| Fertiliser | 11% | 15% |
| Depreciation | 20% | 20% |
| Central costs | 6% | 5% |
| Other | 24% | 23% |

- Increasing output driving down unit costs
- Delayed application of fertiliser in H1 due to wet weather
- Favourable f/x in year of US\$9 per tonne due to weaker IDR
- Total cost per tonne (all sources) was US\$553, up 5% from US\$529 in 2024 as commodity prices increased

H1 2025 results: Profitability



Operating profit

US\$62.2m

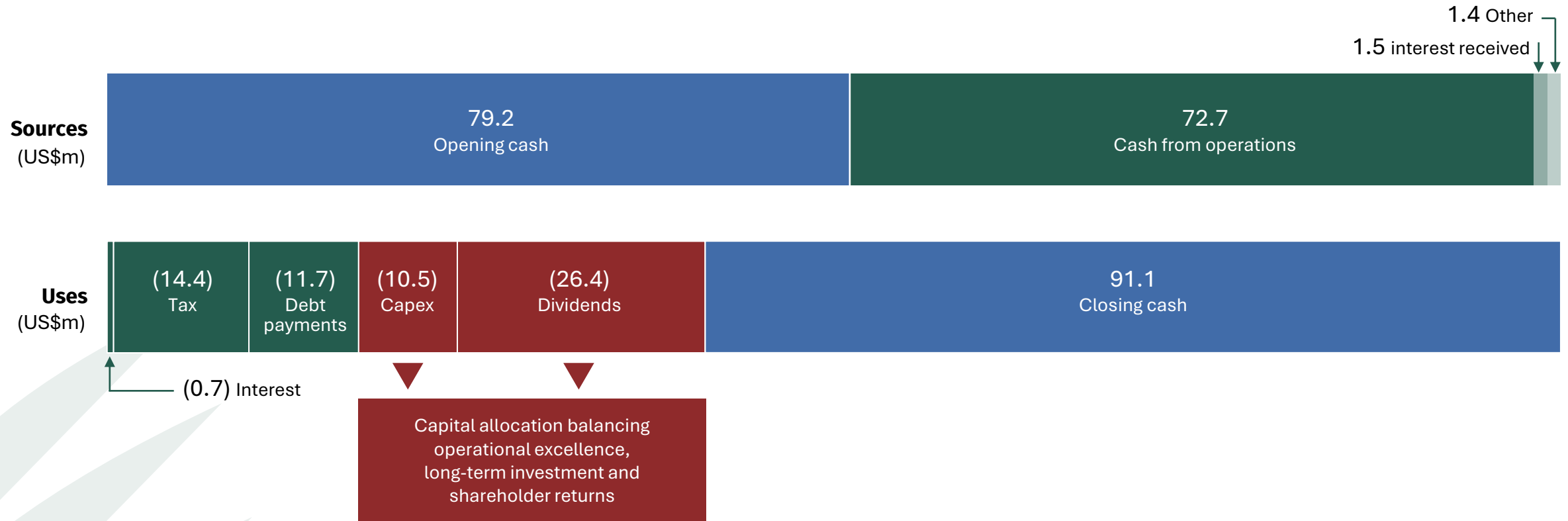
+50%

Profit for the period

US\$49.6m

+57%

H1 2025 results: Cash generation



- Group operations continue to be significantly cash generative
- Balance sheet strength enables management to focus on opportunities for future growth and progressive returns to shareholders
- Management supports cash on hand to aid negotiations with potential sellers

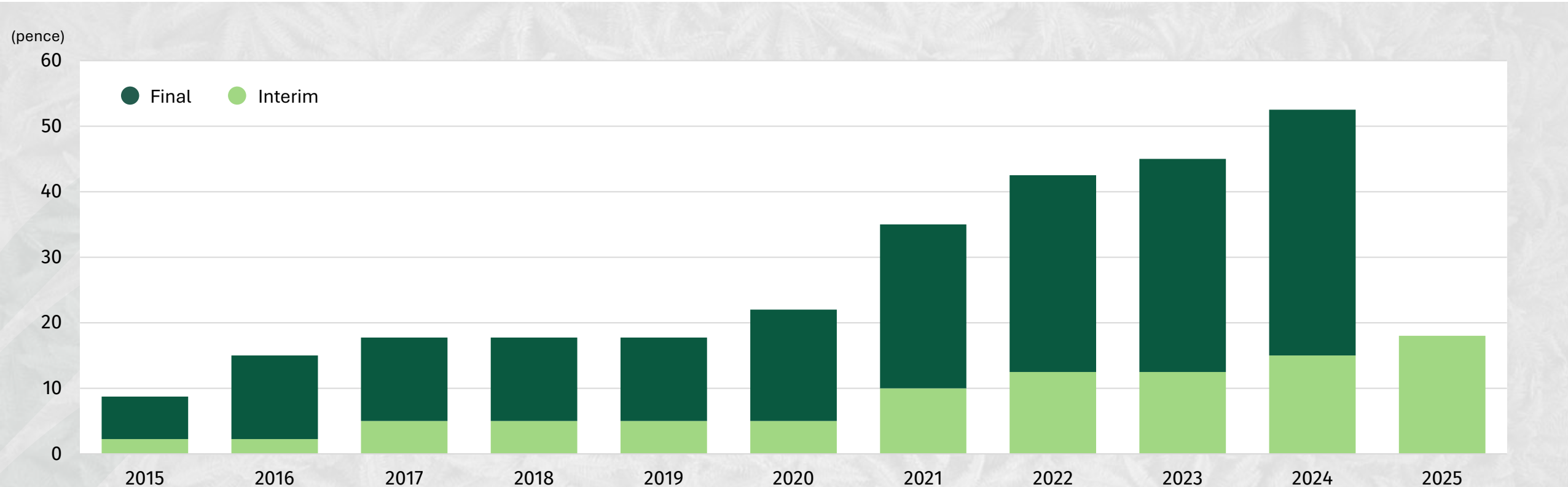
Cash conversion
117%

Net funds
US\$70.5m

H1 2025 results: Paying progressive dividends



- Interim dividend of **18p per share** for 2025, **up 20%** on prior year
- EPS improvement from reduced finance costs and lower minority interest involvement
- 35 years of maintaining or increasing dividends, with a continued focus on sustainable dividend growth





M.P. Evans 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.

R

Responsibility

- Increase in certified output as crop mix changes, now up to 76% of total CPO
- On track with carbon reduction targets, with 38% reduction in total emissions since 2021
- Committed to provision of high-quality facilities for estate employees and their families

E

Excellence

- Using new technology in estates and mills to benefit operational efficiency
- Improving fertiliser application for both cost efficiency and yield improvement
- Using analytics and management information to power smart decision making

G

Growth

- Improved profitability from change in crop mix
- New planting in both Sumatra and East Kalimantan estates, with 700 hectares planted in H1 2025
- Purchase of new estate close to Bumi Mas in July 2025 with 3,000 planted hectares

Y

Yield

- Increase in EPS, with 71.7p in H1 2025 and substantial cash generation
- 20% increase in interim dividend for year, up to 18p per share
- Continuation of long-term progressive approach to shareholder returns



In July 2025, the Group announced completion of the acquisition of 3,000 planted hectares in East Kalimantan, close to the Group's Bumi Mas estate

Enlarged Bumi Mas estate now close to 12,000 hectares, providing crop to the Group's 60 tonne-per-hour mill

The newly acquired land possesses young plantings, having all been planted since 2016

Gross consideration of US\$35.1 million, equates to US\$12,600 per planted hectare

Small amount of capital expenditure required to upgrade buildings and infrastructure across 2025 and 2026

Funded from existing resources and is immediately earnings enhancing

Total group managed hectarage now approximately 70,000, up 29% since 2022





1. Sport at Simpang Kiri



2. Bangka clubhouse



3. Vegetable garden at Bangka



4. Bangka clinic



5. Kota Bangun mosque



6. Kota Bangun community shop



H2 2025 outlook: current trading



Crop

| | 8 months ended 31 August 2025 Tonnes | Increase/ (decrease) % | 8 months ended 31 August 2024 Tonnes |
|-----------------------------|--|------------------------------|--|
| Own crops | 639,400 | 8 | 593,900 |
| Scheme-smallholder crops | 189,400 | 11 | 170,900 |
| Independent crops purchased | 162,200 | (38) | 263,500 |
| | 991,000 | (4) | 1,028,300 |

Price

- YTD average tender price for Group CPO of US\$865 per tonne for eight months to August 2025
- PK pricing has remained around half-year levels at US\$737 per tonne for eight months to August 2025
- Pricing levels already achieved indicative of a robust average for the year as a whole



Summary



Group managed crops, extraction rate and pricing all up in H1 2025 compared to the previous year

Strong profitability, leading to EPS of 71.7p for H1 and 20% increase in interim dividend to 18p per share

Net cash surplus at 30 June 2025 of \$70.5m

Purchase in July 2025 of 3,000 planted hectares for US\$35.1 million, immediately earnings enhancing and funded through existing resources

Similar pricing levels at start of H2 with peak crop expected later in 2025

Ongoing crop growth expected, supported by increasing yields from new plantings and recently acquired areas

Continue to review opportunities to add further planted hectarage to Group portfolio

Group remains highly cash generative, enabling execution of all strategic ambitions



Appendices

1. The Group: who we are
2. Vegetable-oil market
3. Palm oil in context
4. Summary operational information
5. Summary financial information
6. Oil palm life cycle
7. Investment case



1. The Group: who we are



70,000 hectares of planted oil palm

With six processing mills taking the Group further up the value chain



More than **14,000 planted hectares** acquired by Group since March 2023



A producer of **certified sustainable** Indonesian palm oil



150 years

Group with a long history in tropical agriculture



12,500+

Group employees



Net zero

A plan for CO₂ and other greenhouse gas reductions, working towards net zero

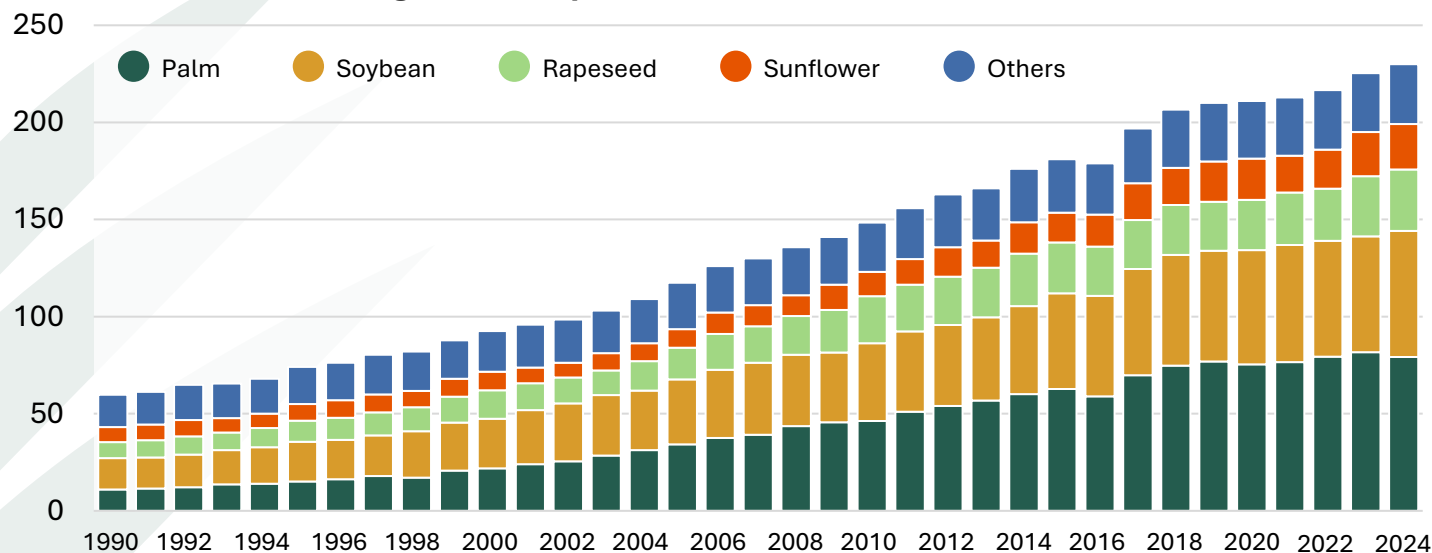
M.P. Evans (LSE: MPE) is a long-term producer of sustainable palm oil, operating in Indonesia, with a significant track record of growth, underpinning 35 years of progressive dividends.



2. Vegetable-oil market

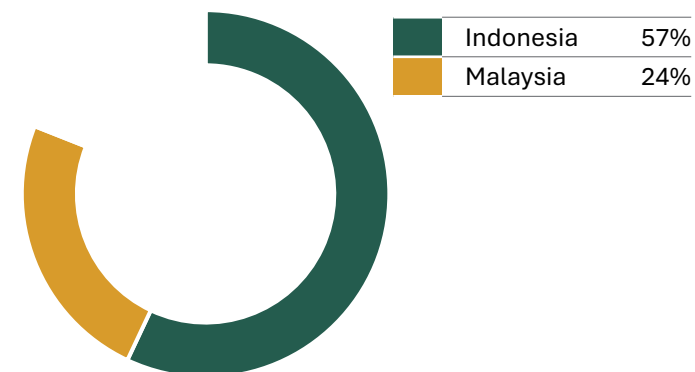
- Palm oil is a vegetable oil, with an increasing share of growing worldwide demand for vegetable oil
- Since 1990, demand for vegetable oil has grown at an average of 4% per annum
- Global palm-oil production in 2024 was 79.3m tonnes, and M.P. Evans produced 372,000 tonnes, 0.5% of total global production

Growth of world vegetable-oil production (tonnes, millions)

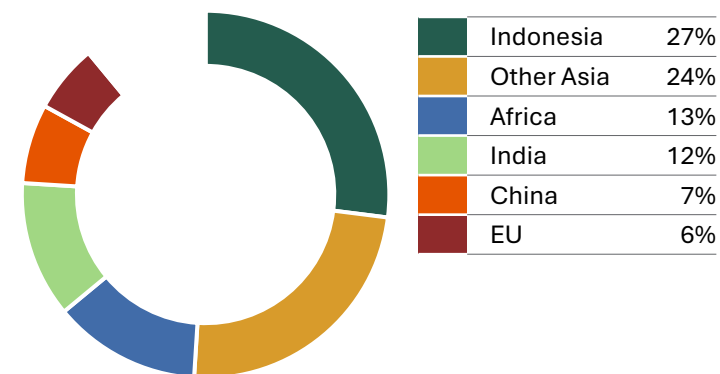


Source: Oil World 2024 data.

Main producers of palm oil 2024



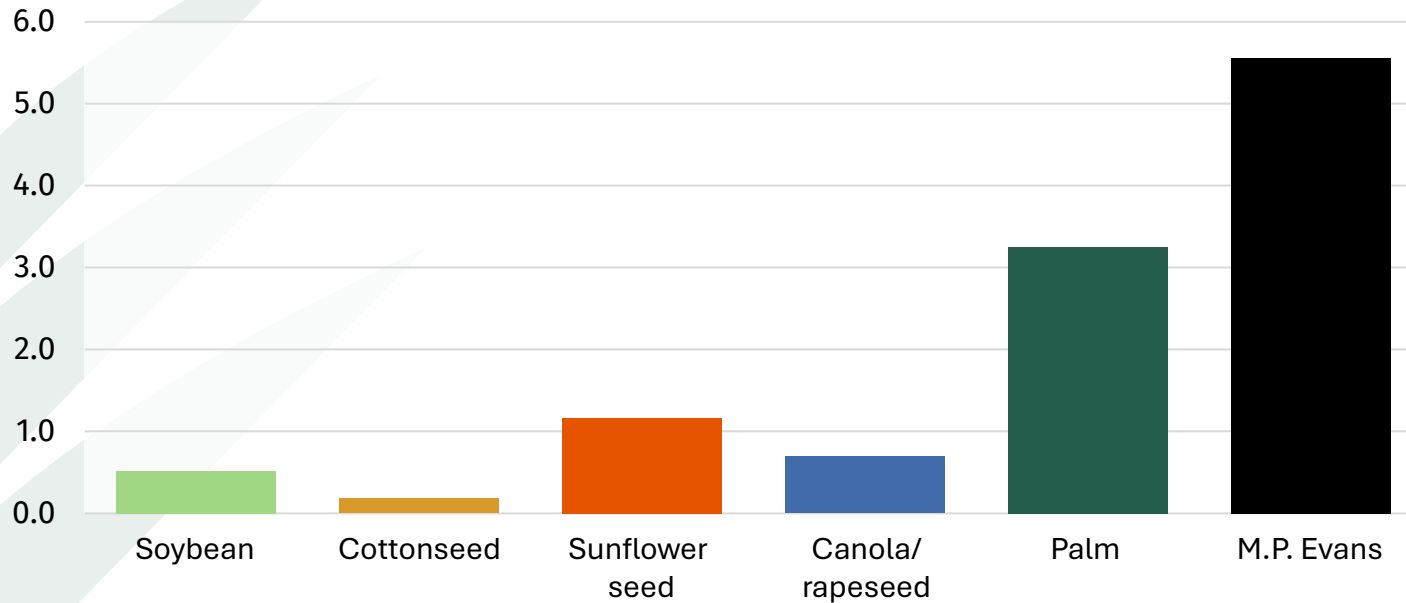
Main consumers of palm oil 2024



3. Palm oil in context

- Palm oil life cycle lasts approximately 25 years and starts to yield after 30 months
- Plantations are harvested 6 days a week, for 52 weeks of the year
- Extremely efficient in land use, producing almost 40% of world's vegetable oil from less than 8% of the area devoted to vegetable-oil cultivation
- M.P. Evans operational excellence delivering sector leading sector leading yields

Vegetable-oil yield per hectare (tonnes per annum)



Source: Oil World 2024 data.



Vegetable-oil production



- 37% Palm*
- 27% Soybean
- 13% Rapeseed
- 10% Sunflower
- 13% Other vegetable oils

* Palm includes palm-kernel oil

4. Summary operational information



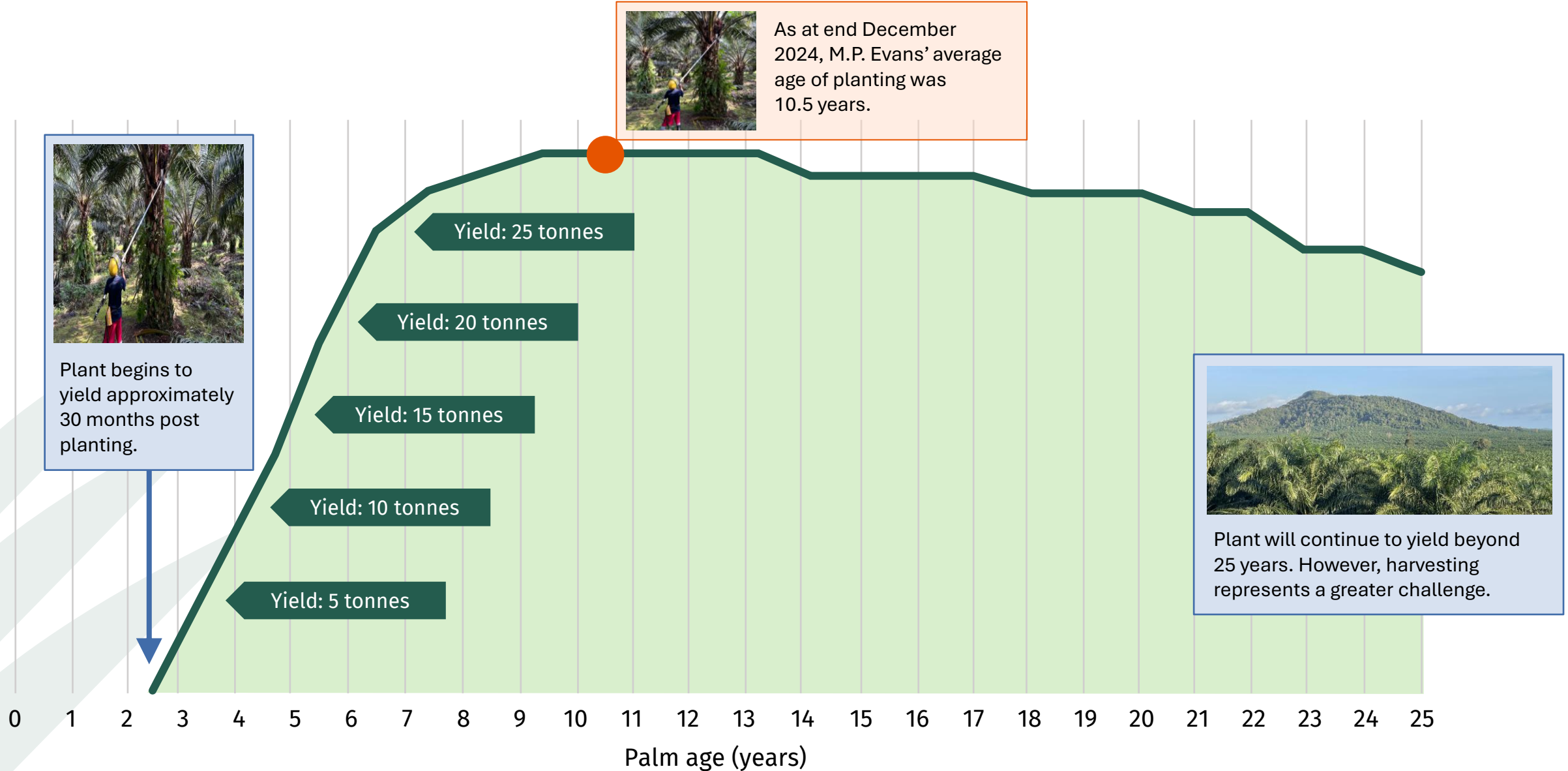
| | H1 2025 Tonnes '000 | Increase/ (decrease) % | H1 2024 Tonnes '000 |
|-----------------------------|---------------------------|------------------------------|---------------------------|
| CROP | | | |
| Own crops | 474 | 8 | 438 |
| Scheme-smallholder crops | 145 | 13 | 128 |
| Independent crops purchased | 119 | (39) | 194 |
| | 738 | (3) | 760 |
| CPO PRODUCTION | | | |
| Group mills | 164 | (3) | 169 |
| Third-party mills | 9 | 12 | 8 |
| | 173 | (2) | 177 |

5. Summary financial information



| | | H1 2025 | H1 2024 |
|--------------------------------|-------|---------|---------|
| Revenue | US\$m | 179.4 | 163.7 |
| Gross profit | US\$m | 63.4 | 42.1 |
| Gross margin | % | 35 | 26 |
| Profit for the period | US\$m | 49.6 | 31.7 |
| Sustainability premium income | US\$m | 2.8 | 3.0 |
| Group cost per tonne | US\$ | 446 | 458 |
| Total cost per tonne | US\$ | 553 | 529 |
| Earnings per share | pence | 71.7 | 44.9 |
| Interim dividend per share | pence | 18.0 | 15.0 |
| Cash generated from operations | US\$m | 58.3 | 47.5 |
| Net funds/(debt) | US\$m | 70.5 | (7.3) |
| Net assets | US\$m | 556.6 | 495.6 |

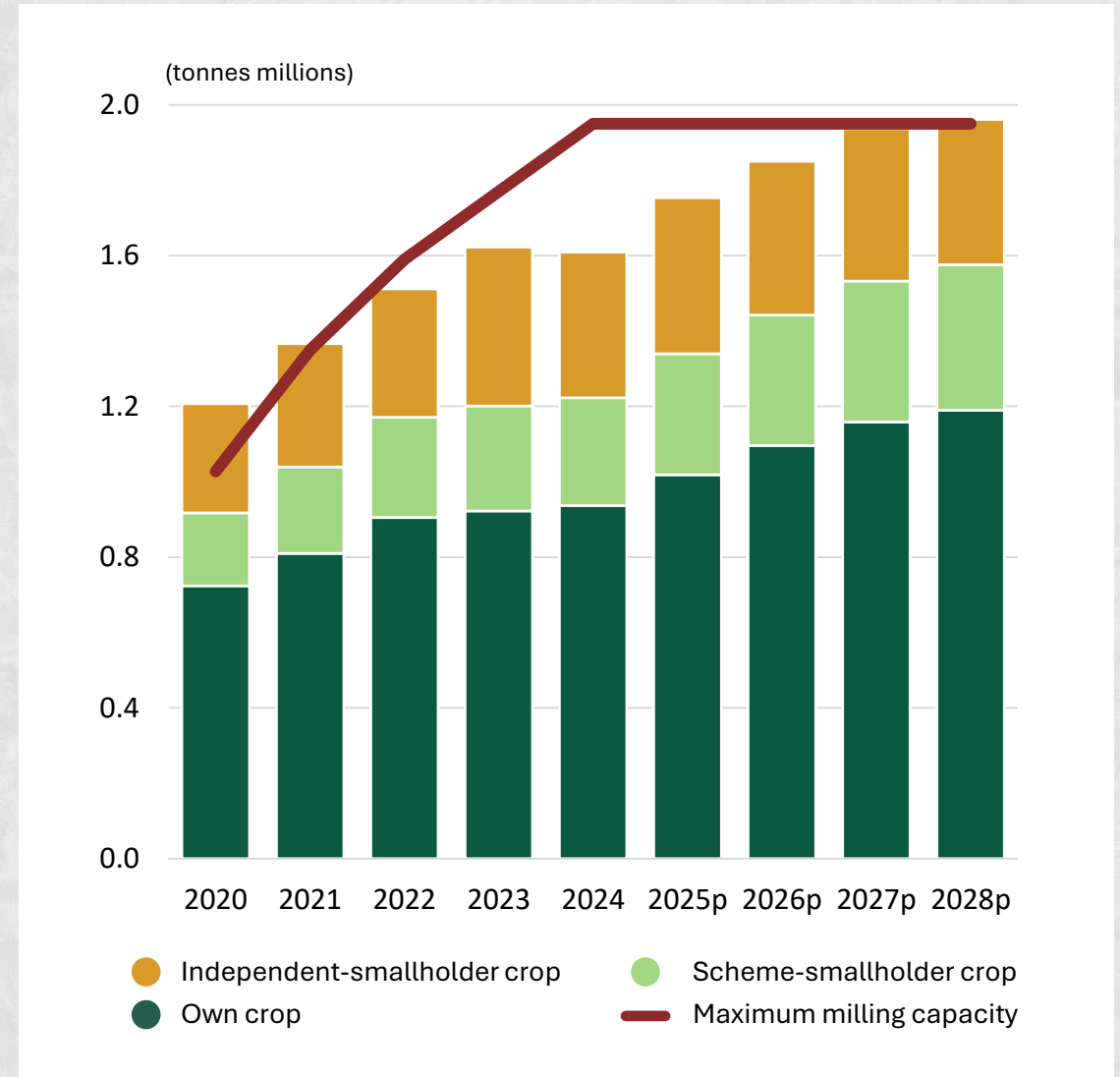
6. Oil palm life cycle



7. Investment case

- Established track record of delivering growth and financial returns
- Long-term sustainable approach underpinned by operational excellence and strong balance sheet
- Maturing average palm age supported by continued new planting, laying a foundation for organic future crop growth
- Growing end markets supported by population growth, urbanisation and increasing disposable incomes
- Strong cash generation with greater free cash flow available for additional planted land (29% added already in last 3 years)

P = projected





A producer of sustainable
Indonesian palm oil

Thank you

