

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 webcast, can be found on the Group's website at 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.

Highlights for five months to 31 May 2026

- Total crop harvested in Group-managed areas up 10% to 575,100 tonnes
- Oil-extraction rate in Group mills increased to an average of 24.2%
- CPO production up by 8% to 157,600 tonnes with 82% certified sustainable
- Pricing remained strong, with mill-gate CPO prices US\$880 per tonne, and PK prices US\$824 per tonne
- Production costs stable, with input increases mitigated by energy generation and weaker Indonesian Rupiah
- Share buyback programme restarted and proposed final dividend of 42p per share in line with progressive approach.

Update on palm exports from Indonesia

As reported in the Group's announcement on 20 May 2026, the Indonesian government is planning some changes to the way in which certain commodities, including palm oil, are exported from the country. The Group understands that changes will not be implemented until the start of 2027, and that the primary purpose of any change is to ensure that all exports are properly recorded and accounted for at the appropriate values. The Group does not export crude palm oil ("CPO"), but sells to domestic Indonesian refineries, and it continues to trade with its refining customers in the normal way. As discussed in the pricing section below, we have not seen any significant pricing changes from our customers within Indonesia following the announcement.

Crops

The total crop of fresh fruit bunches ("ffb") harvested by the Group from the areas managed by it in the five months to 31 May 2026 was 575,100 tonnes, 10% higher than the 521,400 tonnes harvested in the same period of 2025. This crop is split between the areas owned directly by the Group at 438,900 tonnes (2025 – 397,900 tonnes) and that from the associated scheme-smallholder areas at 136,200 tonnes (2025 – 123,500 tonnes). During the first five months of 2026, the Group has continued to supplement the harvest from the areas it manages by purchasing additional crop from independent suppliers for processing in its mills. The total crop purchased in the period to May 2026 was 78,800 tonnes, down by 22% on the 100,400 tonnes purchased in the same part of 2025 as the Group continues to deploy its strategy of focusing on lower-cost, higher-quality crop harvested from areas under its own management.

Production

The total crop processed by the Group in the first five months of 2026 was 653,900 tonnes, 5% higher than the 621,800 tonnes in the same part of 2025. As the Group continues to process proportionately more of the higher-quality crop harvested from the areas under Group management, and as the Group's management teams at its estates and mills have continued to collaborate effectively on harvesting and

milling standards, so the Group has seen an increase in oil-extraction rates. The average oil-extraction rate for the first five months was 24.2%, an encouraging increase on the 23.5% achieved in the same part of 2025. As a result, the Group produced the equivalent of 157,600 tonnes (2025 – 145,400 tonnes) of CPO and 34,700 tonnes (2025 – 32,100 tonnes) of palm kernels (“PK”) during the period, both increases of 8% on 2025.

Sales and prices

During the first five months of 2026, the Group realised an average price at mill gate of US\$880 per tonne, similar to the US\$876 per tonne in the same part of 2025. Following an increase in the latter part of 2025, prices for palm kernels have continued to be particularly robust, and the average price is higher than that achieved by the same point in the previous year at US\$824 per tonne (2025 US\$770 per tonne), an increase of 7%. Following the announcement in May regarding potential export changes, there have been no significant pricing changes, and the Group continues to sell its CPO at approximately US\$830 per tonne.

Costs

As a result of ongoing conflict in the Middle East, pricing for mineral oil and other raw materials has increased around the world. The Group has experienced some cost increases during the year, particularly for diesel used for transportation and for fertiliser applied to the Group’s palms. However, fuel price increases have been mitigated to some extent by a weakening Indonesian Rupiah during the period and by the Group’s ability to generate a significant amount of renewable energy at its palm-oil mills. The Group has benefited in the early part of 2026 from its strategic and long-term approach to forward purchasing fertiliser for subsequent application and is expected to continue doing so in the second half of the year. Management will continue to monitor input costs and maintain their commitment to efficient and cost-effective production across the Group’s estates and mills and expect to achieve unit production costs for 2026 at a level similar to those for the previous year.

Progress with new estates

The Group is continuing to make good progress with improving yields at the estates that it has acquired in recent years, and where crop is being sent for processing to Group mills. In late 2023, the Group acquired two oil-palm estates in East Kalimantan, close to the Group’s existing Kota Bangun project. Since acquisition, a substantial amount of improvement work has taken place at these estates, including rehabilitation of existing areas, as well as both replanting and extension planting. The benefits of rehabilitation work take time. However, after a first full year’s crop in 2024 of 53,500 tonnes, the Group has already achieved a crop of 46,700 tonnes in the first five months of 2026 from the acquired estates and expects to achieve a significantly higher crop for the full year.

Sustainability

The Group is a long-standing member of the Roundtable on Sustainable Palm Oil (“RSPO”). All Group’s mills are certified to produce and dispatch sustainable palm oil. As the mix of crop inputs to Group mills continues to change, with a larger proportion of crop processed from areas managed by the Group, so the proportion of certified output continues to increase. For the first five months of 2026, 82% of the Group’s total CPO output was certified sustainable (2025 full year – 76%).

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**. As reported in the 2025 annual report, the Group continues to make progress against all its strategic priorities, and this continues to be the case in 2026.

The Group has recently restarted a programme of share buybacks and, between 27 May 2026 and 11 June 2026 has purchased a total of 133,316 shares at a cost of £2.0 million and an average price of £15.00 per share. Resolution 12 at the AGM seeks shareholder authority for further share purchases.

An increased final dividend of 42p per share has been proposed in respect of 2025, which would result in total dividends in respect of the year being a record 60p per share, and it remains the board's intention to continue the Group's long-term trend to increase, or at least maintain, dividends for shareholders.

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