

M. P. EVANS GROUP PLC

("THE GROUP")

2023 crop and production

M.P. Evans Group PLC, a producer of sustainable Indonesian palm oil, is pleased to announce the following crop and production information for the year ended 31 December 2023:

	<b>2023</b>	<b>Increase</b>	<b>2022</b>
	<b>Tonnes</b>	<b>%</b>	<b>Tonnes</b>
<b>Crop of fresh fruit bunches ("ffb")</b>			
Own crops	922,900	2	905,400
Scheme-smallholder crops	278,500	5	265,700
Independent crops purchased	421,500	24	340,600
	<u>1,622,900</u>	<u>7</u>	<u>1,511,700</u>
<b>Production*</b>			
Crude palm oil ("CPO")	378,500	11	341,700
Palm kernels ("PK")	<u>80,600</u>	<u>9</u>	<u>73,800</u>

\*- figures include production from the Group's crop sold to third-party mills.

Crop and production grew steadily in 2023 thanks to a continuing focus on operational excellence in the Group's estate and milling activities, combined with a further increase in the Group's own milling capacity. The Group has invested for future growth, resulting in a 20% increase in its planted hectareage during the year.

The Group received an average mill-gate price for its CPO of US\$729 per tonne in 2023, approximately 15% lower than the US\$854 in the previous year. In 2022, pricing had been unusually high, particularly in the first half of the year, moderating in the second half and since then to levels still considered strong by historic standards. The Group continues to receive mill-gate prices in excess of US\$700 per tonne.

The Group remains committed to operating sustainably, and more detailed information on progress in this area is available via the Group's website and in separate reports. The Group now has six palm-oil mills and, in 2023, 95% of the total reported crop was processed in a Group mill. With the exception of the newest mill, at Musi Rawas, all Group mills are able to sell CPO as certified sustainable oil, and that mill is awaiting certification having recently completed its sustainability audit.

The Group continued to generate strong operating cash inflows in 2023, and these resources were put to good use. Dividends of over US\$28 million were paid during the year, in addition to which the Group utilised approximately US\$10 million for its share buyback programme, enhancing earnings per share. The Group also invested for its long-term growth in 2023 by acquiring over 10,000 planted hectares (including those managed for associated scheme smallholders) to add to its plantation portfolio.

The Group has an unbroken, track record spanning more than thirty years of maintaining or increasing its annual dividend, and in light of its crop and production figures for 2023, the CPO price environment, and the Group's strong operating cash flows resulting therefrom, the board remains committed to this policy.

M.P. Evans chairman, Peter Hadsley-Chaplin, commented: "The Group made another stride forward in 2023, with crop and production both increasing. Importantly, following a period of significant investment, almost all crops are now processed in Group milling facilities. We are starting to see the benefits in increasing extraction rates, and this will provide further support to what will be a strong result for 2023. Looking to the future, the Group has delivered on its stated aim of adding further hectareage close to its existing projects, which will support further growth into 2024 and beyond."

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