



First Resources Limited

**Annual General Meeting
28 April 2025**

Delivering Growth and Returns



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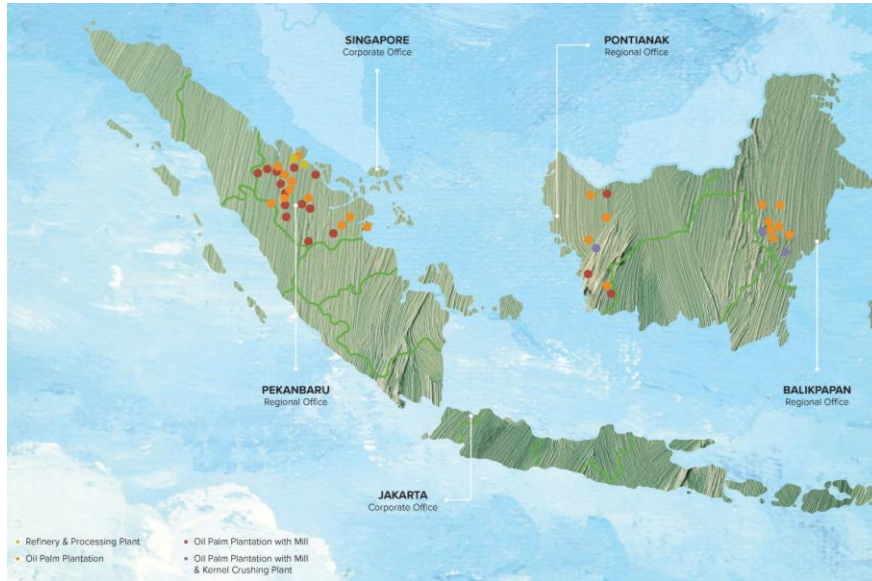
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Group Overview



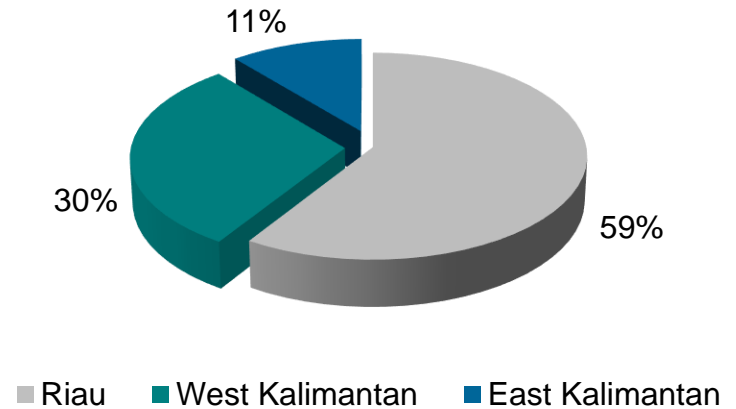
About First Resources

Locations



Assets

Oil palm plantations are located in the Riau, West Kalimantan and East Kalimantan provinces of Indonesia



215,128_{ha}
of Oil Palm Plantations

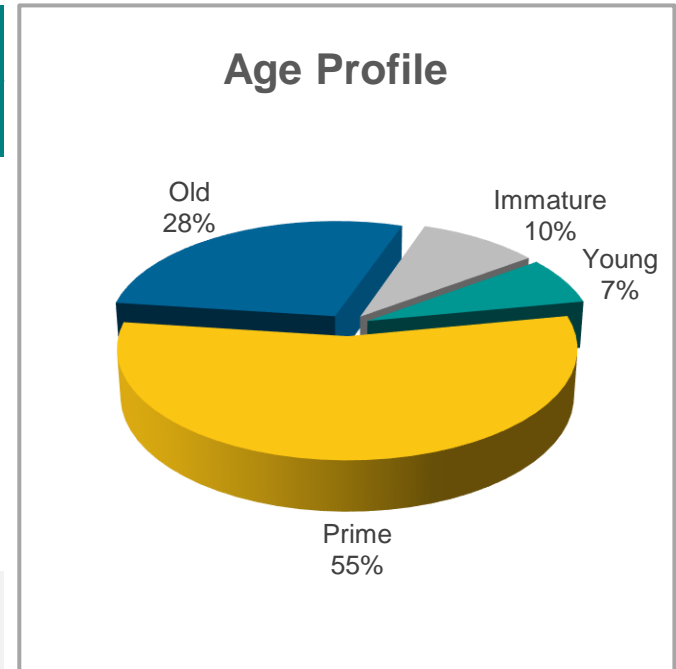
Data as at 31 Dec 2024

45 to 90
FFB tonnes per hour
of Mill Capacity

1,350,000
tonnes per annum
of Processing Capacity

Plantation Age Profile

Age	As at 31 Dec 2024	
	Area (ha)	% of Total
0-3 years (Immature)	20,764	10%
4-7 years (Young)	15,210	7%
8-17 years (Prime)	118,448	55%
≥ 18 years (Old)	60,706	28%
Total	215,128	100%



Weighted average age of 14.2 years

Growth Strategy: Building on our Core Expertise

Upstream Agri-Business Focus

- Develop and maintain high-quality plantation assets and ensure optimal milling capacity in line with FFB production growth
- To achieve sustainable production growth

Active Cost Containment

- Maintain our low-cost structure through best-in-class operational efficiency and stringent cost management
- To achieve superior margins and greater resilience to price cycles by being at the low end of the industry cost curve

Responsible Cultivation

- Continuously strengthen our multi-faceted sustainability policy across the Group's entire operations
- To maximise market access through sustainable palm oil production

Dividend

■ Proposing final dividend of 6.30 Singapore cents per share

- Interim dividend of 3.50 Singapore cent per share paid in September 2024, bringing full-year ordinary dividends to 9.80 Singapore cents per share

Dividend History	FY2024	FY2023	FY2022	FY2021	FY2020
Interim (SGD cents per share)	3.50	2.50	2.50	1.25	1.00
Final (SGD cents per share)	6.30	3.70	12.00	5.10	2.00
Total (SGD cents per share)	9.80	6.20	14.50	6.35	3.00
% of Underlying Net Profit	50%	50%	50%	50%	37%

2024 Financial and Operational Highlights



Executive Summary – FY2024

Strong Earnings Growth with Record Production

■ Financial Performance

- EBITDA of US\$398.9 million, an increase of 41.4%
- Underlying net profit of US\$228.8 million, an increase of 56.1%
- A strong performance underpinned by record production and higher palm oil prices

■ Operational Performance

- Fruit bunches (FFB) harvested increased by 5.9%
- CPO production volumes increased by 5.5%
- Cash cost of production for nucleus CPO came in at US\$310 (FY2023: US\$327) per tonne

Income Statement Highlights

US\$' million	FY2024	FY2023	Change
Sales	1,038.8	980.6	5.9%
Cost of sales	(593.1)	(617.5)	(4.0%)
Gross profit	445.7	363.0	22.8%
Gain/(loss) arising from changes in fair value of biological assets	22.7	(1.1)	n.m.
EBITDA ⁽¹⁾	398.9	282.0	41.4%
Net profit ⁽²⁾	245.8	145.4	69.1%
Underlying net profit ⁽³⁾	228.8	146.6	56.1%
Gross profit margin	42.9%	37.0%	↑
EBITDA margin	38.4%	28.8%	↑

- Stronger profitability from higher average selling prices and improved processing margins
- Full-year earnings impacted by a US\$1.3 million loss on disposal of subsidiary and write-off or impairment of bearer plants amounting to US\$6.1 million, mainly attributable to the conversion of rubber to oil palm plantations
- Fair value gain recorded in FY2024 was mainly due to the higher domestic FFB prices used in the valuation as compared to 31 December 2023

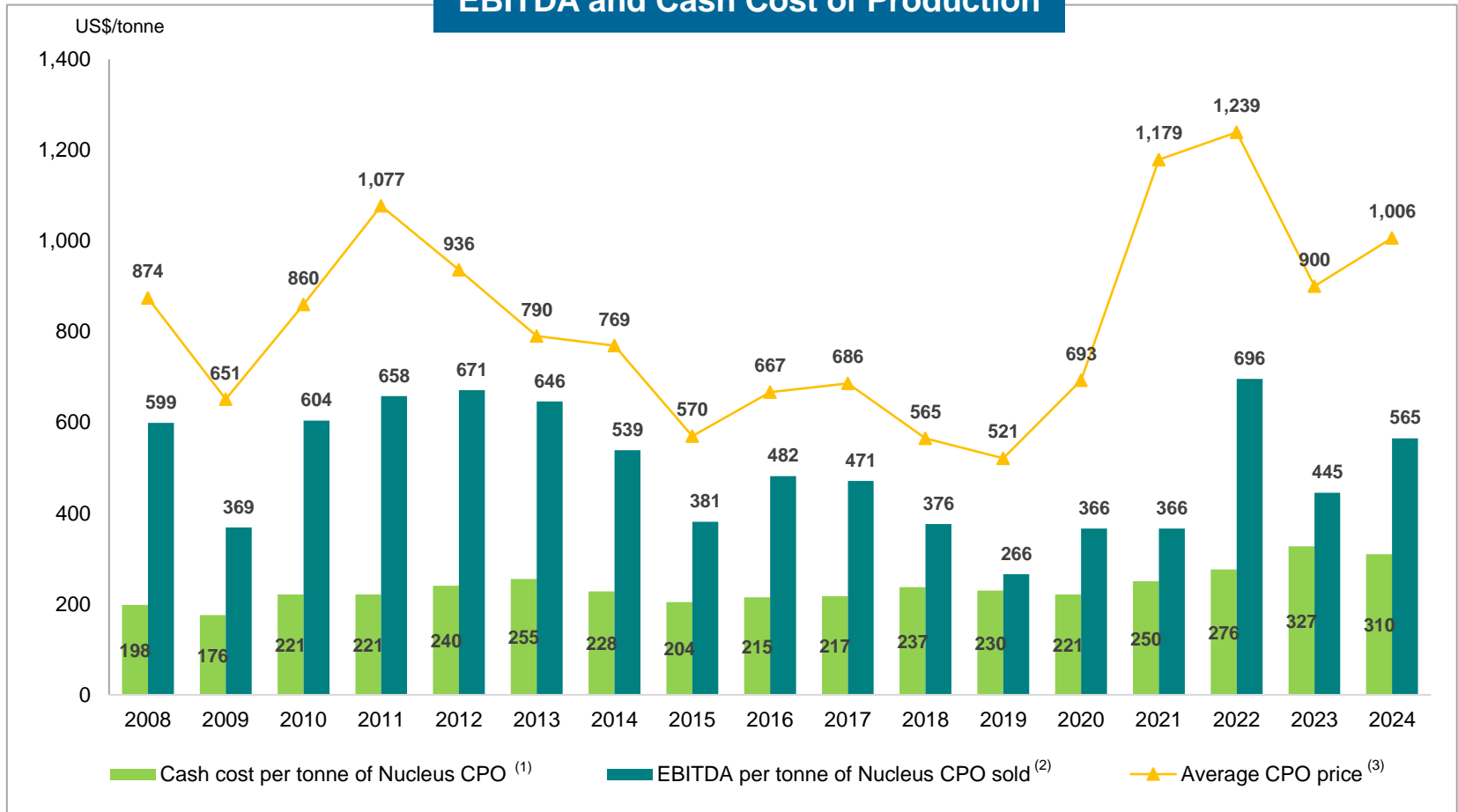
(1) Profit from operations before depreciation, amortisation, expected credit losses and gains/(losses) arising from changes in fair value of biological assets

(2) Profit attributable to owners of the Company

(3) Profit attributable to owners of the Company excluding expected credit losses and gains/(losses) arising from changes in fair value of biological assets

Key Performance Metrics

EBITDA and Cash Cost of Production

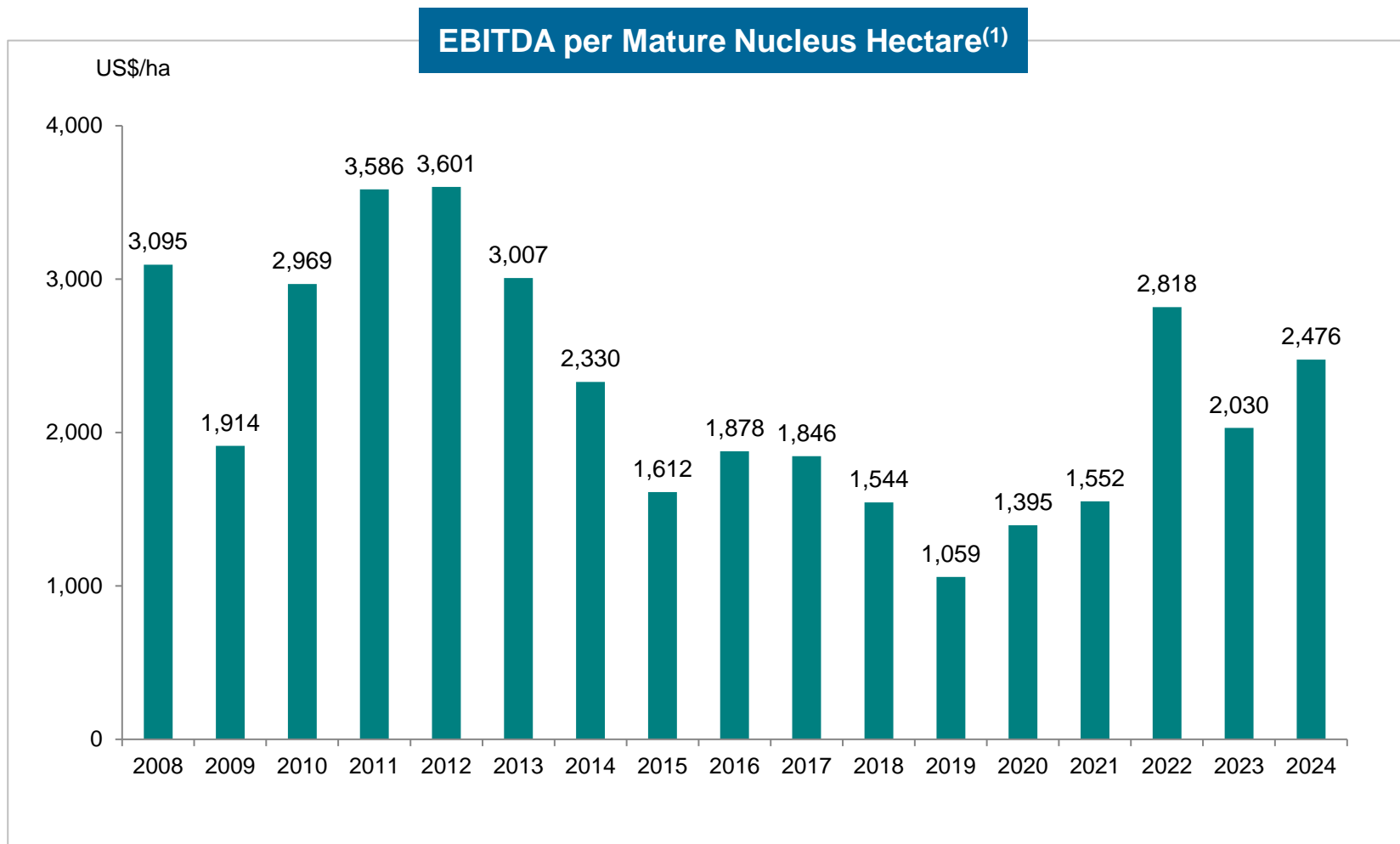


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling & distribution expenses and general & administrative expenses), divided by the production volume of nucleus CPO

(2) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

(3) Based on Indonesia FOB Crude Palm Oil spot prices published by Refinitiv Eikon

Key Performance Metrics



(1) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

Balance Sheet Highlights

US\$' million	31 Dec 2024	31 Dec 2023
Total Assets	1,951.8	1,774.8
Cash and bank balances	157.2	162.9
Total Liabilities	464.3	373.1
Borrowings and debt securities ⁽¹⁾	270.1	237.7
Total Equity	1,487.5	1,401.8
Net Debt ⁽²⁾	112.9	74.9
Gross gearing ratio	0.18x	0.17x
Net gearing ratio	0.08x	0.05x
Gross debt ⁽¹⁾ to EBITDA ratio	0.68x	0.84x
Net debt ⁽²⁾ to EBITDA ratio	0.28x	0.27x
EBITDA to interest ⁽³⁾ coverage	32.9x	39.3x

(1) Sum of borrowings from financial institutions

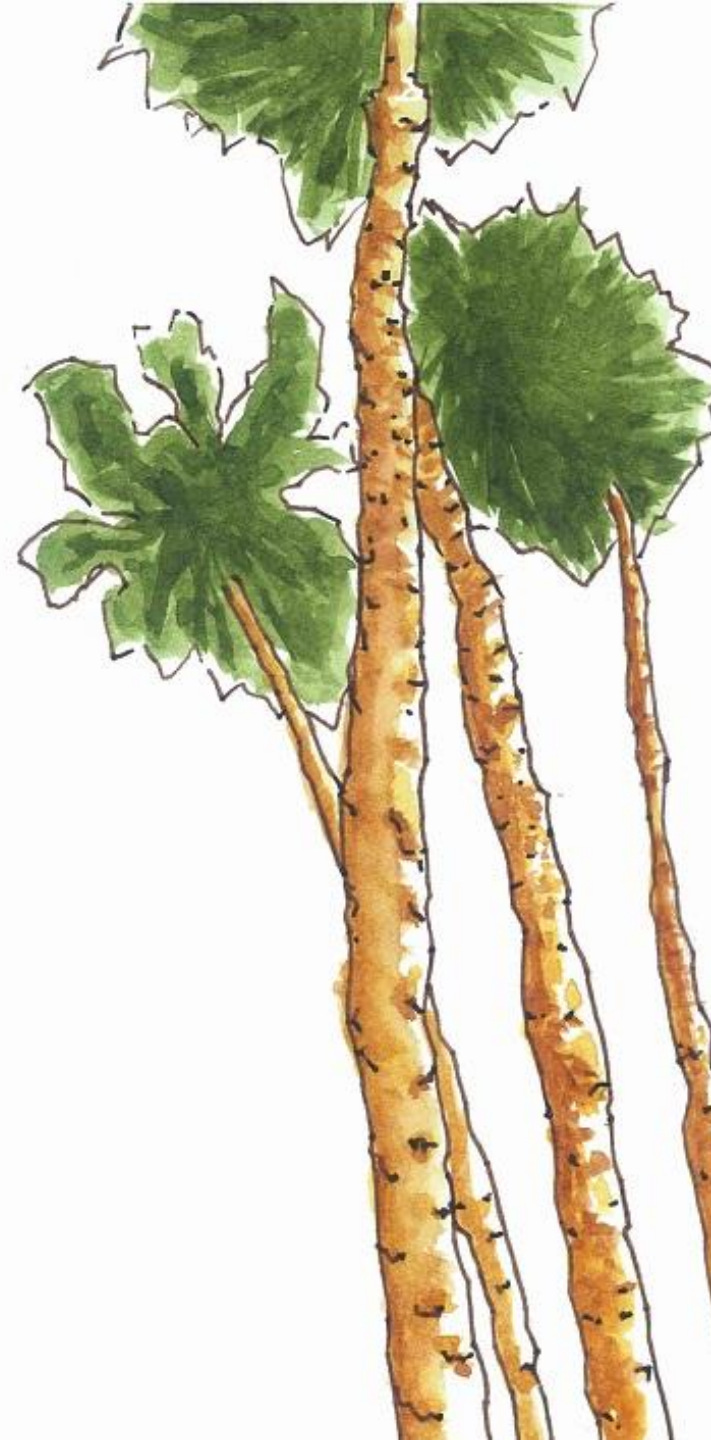
(2) Borrowings and debt securities less cash and bank balances

(3) Total interest paid/payable on borrowings and debt securities

Operational Highlights

		FY2024	FY2023	Change
Production				
FFB harvested	(tonnes)	3,797,756	3,584,486	5.9%
• Nucleus		3,266,856	3,070,683	6.4%
• Plasma		530,900	513,803	3.3%
CPO	(tonnes)	1,003,922	951,425	5.5%
PK	(tonnes)	219,576	207,436	5.9%
Efficiency				
FFB Yield	(tonnes/ha)	19.5	18.4	↑
CPO Yield	(tonnes/ha)	4.3	4.2	↑
CPO Extraction Rate	(%)	21.9	22.7	↓
PK Extraction Rate	(%)	4.8	4.9	↓

Group Updates



Capital Investments in 2025

■ Plantation Development

- Replanting of oil palms
- Conversion from rubber to oil palms
- Maintenance of immature oil palm plantations

■ Property, Equipment and Others

- Infrastructure for plantation management

■ CPO Mills

- Upgrading and maintenance of existing CPO mills

■ Processing Facilities

Expected capital expenditure ~ US\$160 million

Acquisition of PT Austindo Nusantara Tbk.

■ Overview

- On 18 March 2025, the Group announced the signing of a conditional share purchase agreement for the acquisition of PT Austindo Nusantara Jaya Tbk (“ANJ”).
- The acquisition represents a rare and strategic opportunity to expand the Group's upstream oil palm plantation portfolio.

■ Strategic Rationale

- ANJ is a high-quality plantation asset with strong agronomic and operational fundamentals.
- The acquisition will:
 - increase the Group’s planted hectareage by approximately 25%; and
 - enhance the certainty and reliability of feedstock for our growing downstream processing operations.

■ Funding

- The acquisition will be funded via third-party financing arrangements.

Acquisition of PT Austindo Nusantara Tbk.

■ Expected Completion

- Early May 2025, subject to satisfaction of conditions precedent.
- We will keep shareholders informed through the usual channels as and when there are material developments regarding this transaction.

■ Earnings Impact

- The acquisition of ANJ is expected to be accretive to the Group's EBITDA but initially dilutive to consolidated EPS based on FY2024 *pro forma* financials.
- This is primarily due to the increase in interest costs associated with the debt financing.
- This impact is anticipated to improve over time as the Group integrates ANJ into its existing operations, realising cost efficiencies and benefiting from synergies arising from ANJ's CPO and PK production, which will enhance the certainty and reliability of feedstock supply to the Group's refining and processing capacity.
- The acquisition aligns with the Group's long-term strategy to be an integrated plantation player with processing capabilities that add value to its upstream produce, ensuring sustainable growth and improved profitability as ANJ contributes positively to the Group's earnings in the years ahead.

Updates

■ RSPO Certifications

- In 2024, the Group received RSPO (Roundtable on Sustainable Palm Oil) certification for one additional subsidiary, covering 16,339 hectares of plantations in West Kalimantan.
- As at December 2024, we have received RSPO certifications for ten of our subsidiaries covering seven mills and more than 79,000 hectares of plantations in the provinces of Riau, East Kalimantan and West Kalimantan, representing 45% of the Group's nucleus planted area.
- In addition, we had also completed the RSPO certification process for three mills integrated with plantations in Riau during 2024, with two certificates issued in early 2025, covering a total of 19,530 hectares. The certificate for the remaining mill is expected to be issued by mid-2025.
- We are committed to progressing in our certification process and have set ourselves a goal to achieve 100% RSPO certification by 2026.

Question & Answer



Thank You



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