



First Resources Limited

Annual General Meeting
30 April 2026

Delivering Growth and Returns



Table of Contents

| | |
|----------------|---|
| Group Overview | 3 |
|----------------|---|

| | |
|---|---|
| 2025 Financial and Operational Highlights | 8 |
|---|---|

| | |
|---------------|----|
| Group Updates | 16 |
|---------------|----|

Group Overview

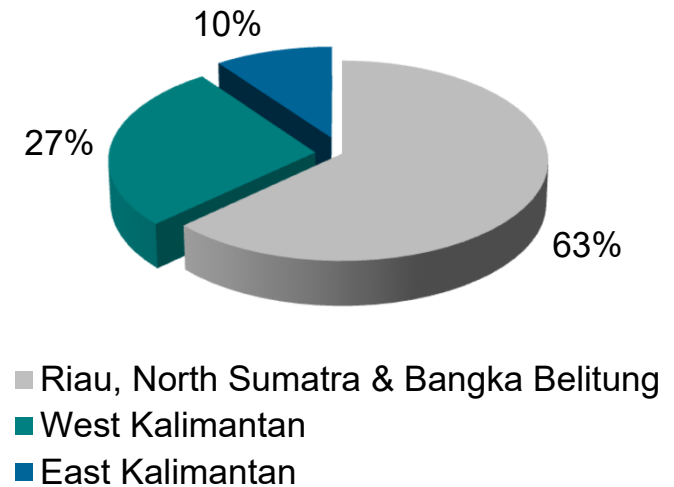


About First Resources

Locations



Planted Area by Region



272,616 ha
of Oil Palm Plantations

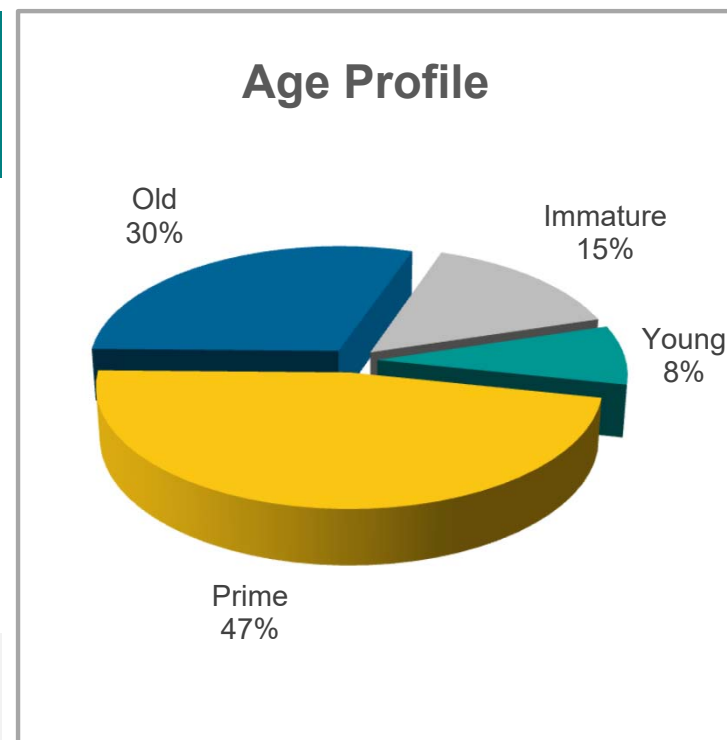
45 to 90
FFB tonnes per hour
of Mill Capacity

1,350,000
tonnes per annum
of Processing Capacity

Data as at 31 Dec 2025

Plantation Age Profile

| Age | As at 31 Dec 2025 | |
|----------------------|-------------------|-------------|
| | Area (ha) | % of Total |
| 0-3 years (Immature) | 39,673 | 15% |
| 4-7 years (Young) | 22,048 | 8% |
| 8-17 years (Prime) | 129,808 | 47% |
| ≥ 18 years (Old) | 81,087 | 30% |
| Total | 272,616 | 100% |



Weighted average age of 13.8 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 10.20 Singapore cents per share**
 - Interim dividend of 4.50 Singapore cent per share paid in September 2025, bringing full-year ordinary dividends to 14.70 Singapore cents per share

- **Revising dividend policy with effect from FY2026**
 - To distribute up to 60% of underlying net profit annually, an increase from the current 50%

| Dividend History | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 |
|-----------------------------------|------------|------------|------------|------------|------------|
| Interim (SGD cents per share) | 4.50 | 3.50 | 2.50 | 2.50 | 1.25 |
| Final (SGD cents per share) | 10.20 | 6.30 | 3.70 | 12.00 | 5.10 |
| Total (SGD cents per share) | 14.70 | 9.80 | 6.20 | 14.50 | 6.35 |
| % of Underlying Net Profit | 50% | 50% | 50% | 50% | 50% |

2025 Financial and Operational Highlights



Executive Summary – FY2025

Robust financial performance and production

■ Financial Performance

- EBITDA of US\$614.9 million, an increase of 54.1%
- Underlying net profit of US\$358.2 million, an increase of 56.5%
- Strong financial performance underpinned by higher output and palm oil prices
- Increase in sales volumes supported by the Group's organic output growth, as well as the contribution from PT Austindo Nusantara Jaya Tbk. ("ANJ") following the completion of its acquisition in May 2025

■ Operational Performance

- Fruit bunches (FFB) harvested increased by 23.2%
- CPO production volumes increased by 29.8%
- Excluding the effects of the ANJ acquisition, the Group's FFB harvested would have increased by 8.3% and CPO production would have grown by 12.9%
- Cash cost of production for nucleus CPO came in at US\$298 (FY2024: US\$310) per tonne

Income Statement Highlights

| US\$' million | FY2025 | FY2024 | Change |
|---|---------|---------|-------------|
| Sales | 1,661.1 | 1,038.8 | 59.9% |
| Cost of sales | (965.4) | (593.1) | 62.8% |
| Gross profit | 695.7 | 445.7 | 56.1% |
| (Loss)/gain arising from changes in fair value of biological assets | (5.8) | 22.7 | <i>n.m.</i> |
| EBITDA ⁽¹⁾ | 614.9 | 398.9 | 54.1% |
| Net profit ⁽²⁾ | 353.9 | 245.8 | 44.0% |
| Underlying net profit ⁽³⁾ | 358.2 | 228.8 | 56.5% |
| Gross profit margin | 41.9% | 42.9% | ↓ |
| EBITDA margin | 37.0% | 38.4% | ↓ |

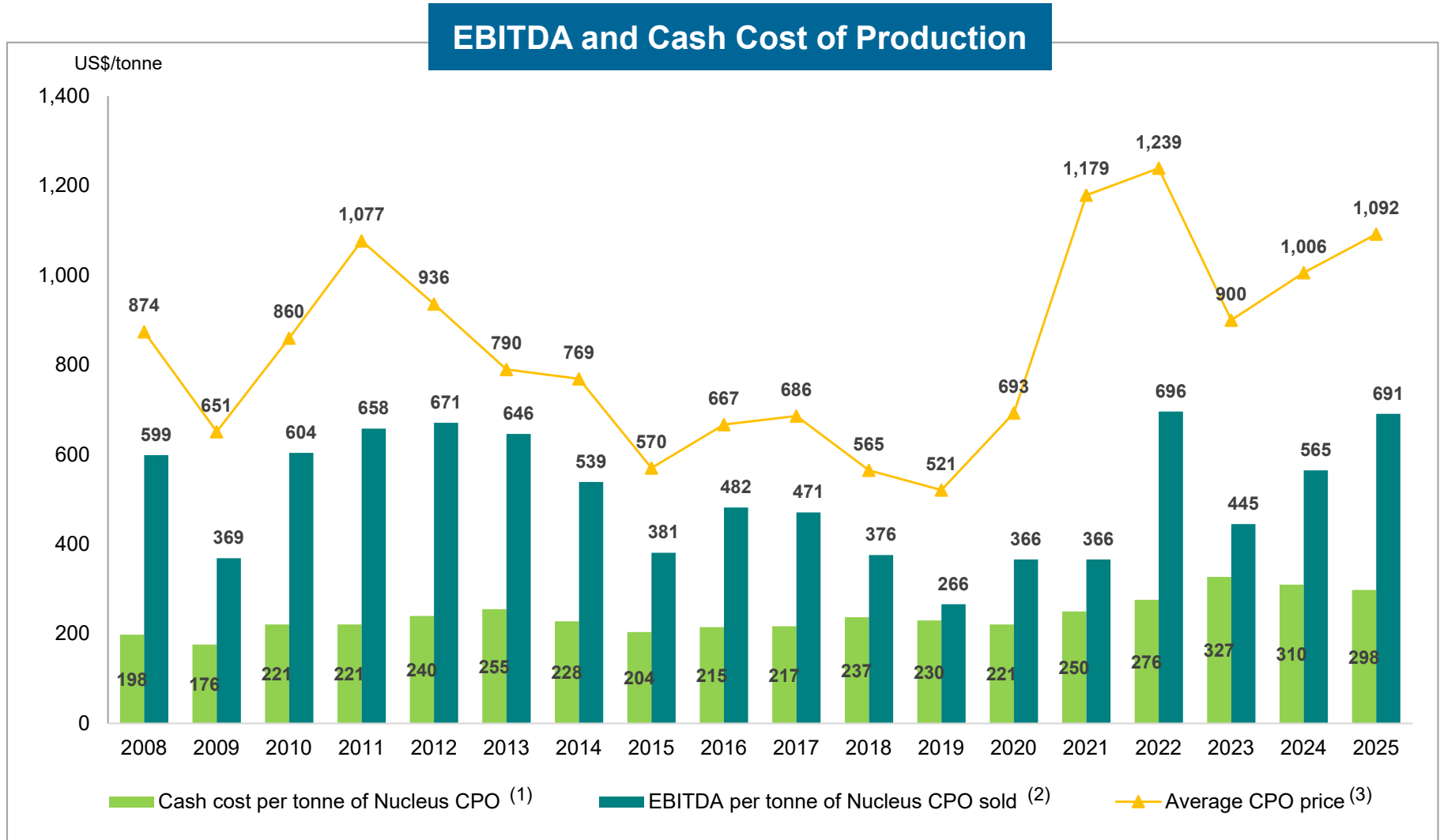
- Stronger sales and profitability driven by higher sales volumes and average selling prices
- Fair value loss recorded in FY2025 was mainly attributable to the lower domestic FFB prices used in the valuation as compared to 31 December 2024

(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

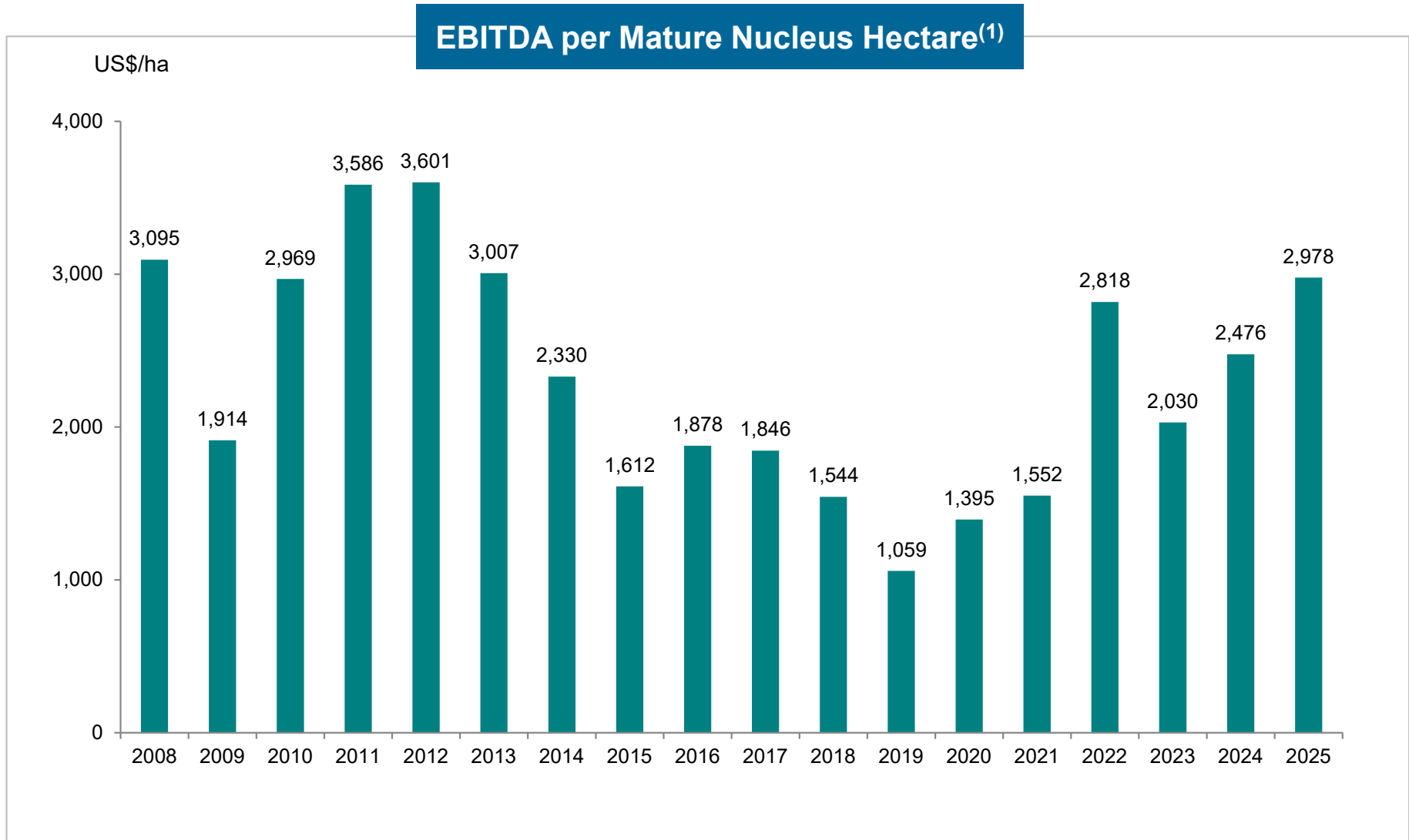


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

(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 price published by Refinitive 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 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Total Assets | 2,892.6 | 1,951.8 |
| Cash and bank balances | 292.2 | 157.2 |
| Total Liabilities | 1,224.9 | 464.3 |
| Borrowings and debt securities ⁽¹⁾ | 954.4 | 270.1 |
| Total Equity | 1,667.6 | 1,487.5 |
| Net Debt ⁽²⁾ | 662.2 | 112.9 |
| Gross gearing ratio | 0.57x | 0.18x |
| Net gearing ratio | 0.40x | 0.08x |
| Gross debt ⁽¹⁾ to EBITDA ratio | 1.55x | 0.68x |
| Net debt ⁽²⁾ to EBITDA ratio | 1.08x | 0.28x |
| EBITDA to interest ⁽³⁾ coverage | 12.5x | 32.9x |

(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

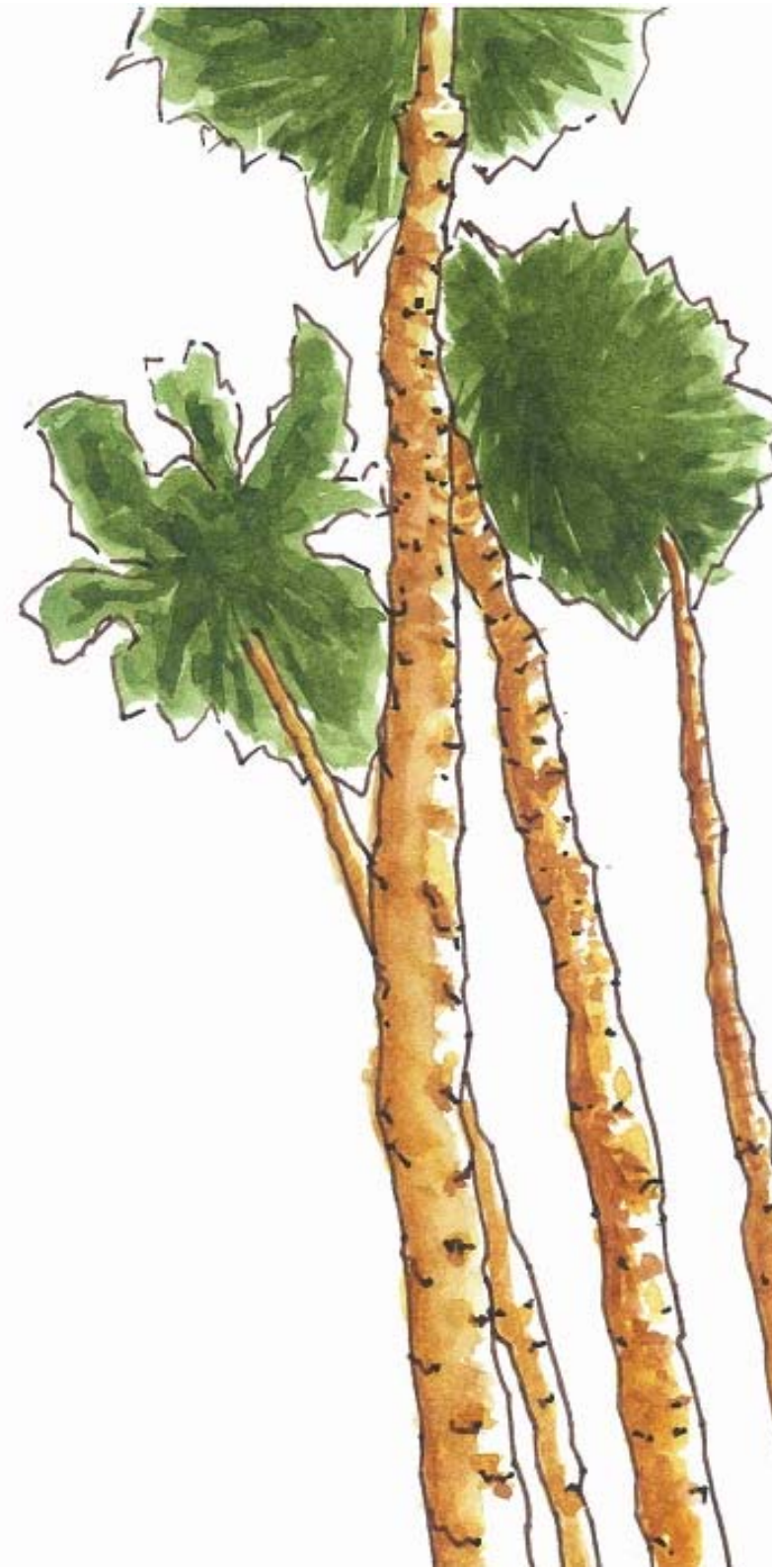
| | | FY2025 | FY2024 | Change |
|---------------------|-------------|---------------------|-----------|--------|
| Production | | | | |
| FFB harvested | (tonnes) | 4,678,063 | 3,797,756 | 23.2% |
| • Nucleus | | 4,030,741 | 3,266,856 | 23.4% |
| • Plasma | | 647,322 | 530,900 | 21.9% |
| CPO | (tonnes) | 1,303,493 | 1,003,922 | 29.8% |
| PK | (tonnes) | 289,999 | 219,576 | 32.1% |
| Efficiency | | | | |
| FFB Yield | (tonnes/ha) | 20.8 ⁽¹⁾ | 19.5 | ↑ |
| CPO Yield | (tonnes/ha) | 4.5 ⁽¹⁾ | 4.3 | ↑ |
| CPO Extraction Rate | (%) | 21.5 | 21.9 | ↓ |
| PK Extraction Rate | (%) | 4.8 | 4.8 | — |

(1) Yields have been adjusted to reflect the actual contribution period of PT Austindo Nusantara Jaya Tbk., which was acquired in May 2025, as well as the disposal of two of its subsidiaries in October 2025

Operational Highlights (FR exc. ANJ)

| | | FY2025 | FY2024 | Change |
|---------------------|-------------|-----------|-----------|--------|
| Production | | | | |
| FFB harvested | (tonnes) | 4,113,994 | 3,797,756 | 8.3% |
| • Nucleus | | 3,524,684 | 3,266,856 | 7.9% |
| • Plasma | | 589,310 | 530,900 | 11.0% |
| CPO | (tonnes) | 1,133,858 | 1,003,922 | 12.9% |
| PK | (tonnes) | 254,998 | 219,576 | 16.1% |
| Efficiency | | | | |
| FFB Yield | (tonnes/ha) | 21.0 | 19.5 | ↑ |
| CPO Yield | (tonnes/ha) | 4.5 | 4.3 | ↑ |
| CPO Extraction Rate | (%) | 21.7 | 21.9 | ↓ |
| PK Extraction Rate | (%) | 4.9 | 4.8 | ↑ |

Group Updates



Capital Investments in 2026

■ 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\$185 million

Updates

■ RSPO Certifications

- In 2025, the Group received RSPO (Roundtable on Sustainable Palm Oil) certification for four additional subsidiaries, covering four mills and 28,676 hectares of plantations in Riau.
- Following the completion of the ANJ acquisition in May 2025, the existing RSPO certifications for the four subsidiaries, representing four mills and 45,941 hectares of plantations, have been integrated into the Group.
- As at December 2025, we have received RSPO certifications for 18 of our subsidiaries covering 15 mills and more than 153,000 hectares of plantations, representing 66% of the Group's nucleus planted area.

Question & Answer



Thank You



Contact Information

If you need further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

8 Temasek Boulevard

#41-02 Suntec Tower Three

Singapore 038988

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: www.first-resources.com

Disclaimer

This presentation has been prepared by First Resources Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.