



First Resources Limited

**Annual General Meeting
27 April 2023**

Delivering Growth and Returns



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Group Overview



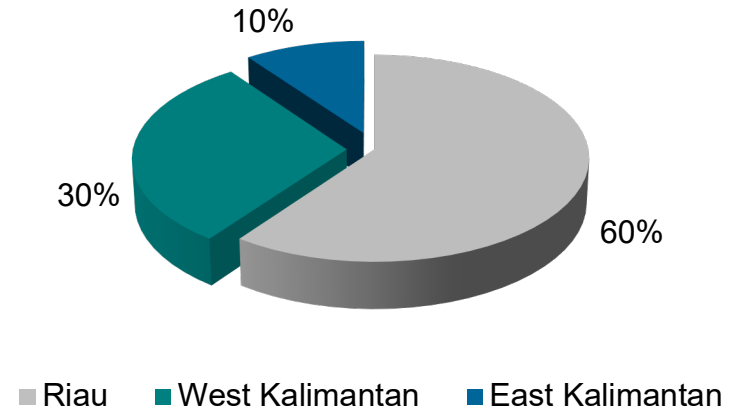
About First Resources

Locations



Assets

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



211,409 ha
of Oil Palm Plantations

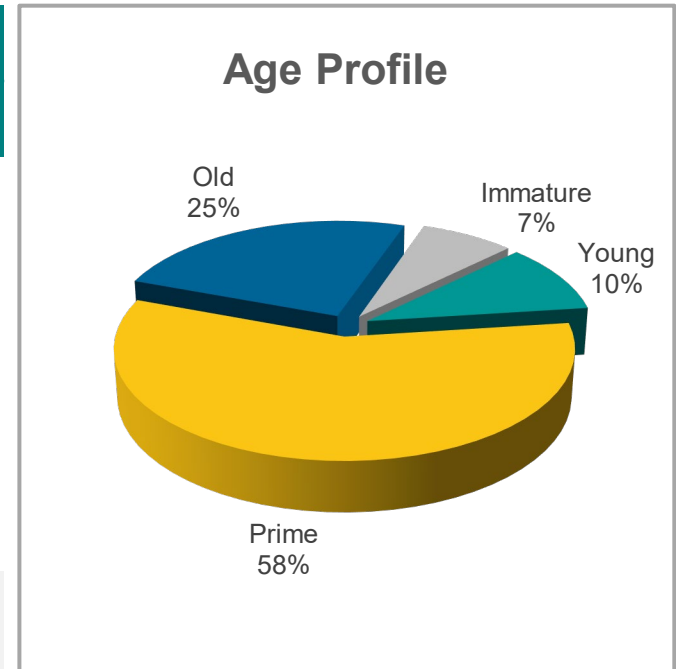
45 to 90
FFB tonnes per hour
of Mill Capacity

850,000
tonnes per annum
of Processing Capacity

Data as at 31 Dec 2022

Plantation Age Profile

Age	As at 31 Dec 2022	
	Area (ha)	% of Total
0-3 years (Immature)	15,834	7%
4-7 years (Young)	21,633	10%
8-17 years (Prime)	121,737	58%
≥ 18 years (Old)	52,205	25%
Total	211,409	100%



Weighted average age of ~ 13 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 12.00 Singapore cents per share

- Interim dividend of 2.50 Singapore cent per share paid in September 2022, bringing full-year ordinary dividends to 14.50 Singapore cents per share

Dividend History	FY2022	FY2021	FY2020	FY2019	FY2018
Interim (SGD cents per share)	2.50	1.25	1.00	0.625	1.25
Final (SGD cents per share)	12.00	5.10	2.00	1.725	2.00
Total (SGD cents per share)	14.50	6.35	3.00	2.350	3.25
% of Underlying Net Profit	50%	50%	37%	31%	31%

2022 Financial and Operational Highlights



Executive Summary – FY2022

Best Performance since SGX Listing

■ Record Financial Performance

- EBITDA of US\$508.8 million, an increase of 62.6%
- Underlying net profit of US\$334.2 million, an increase of 123.9%
- Robust financial performance driven by higher average selling prices

■ Strong Operational Performance

- Fruit bunches (FFB) harvested increased by 5.9%
- CPO production volumes increased by 1.4%
- Cash cost of production for nucleus CPO came in at US\$276 per tonne (FY2021: US\$250)

Income Statement Highlights

US\$' million	FY2022	FY2021	Change
Sales	1,225.4	1,032.3	18.7%
Cost of sales	(596.1)	(570.7)	4.5%
Gross profit	629.3	461.6	36.3%
(Loss)/gain arising from changes in fair value of biological assets	(11.5)	16.0	<i>n.m.</i>
EBITDA ⁽¹⁾	508.8	312.9	62.6%
Net profit ⁽²⁾	325.2	161.1	101.8%
Underlying net profit ⁽³⁾	334.2	149.2	123.9%
Gross profit margin	51.4%	44.7%	↑
EBITDA margin	41.5%	30.3%	↑

- Overall improvement in sales and margins driven by higher average selling prices achieved
- Indonesia's export levy suspension from mid-July to mid-November 2022 also contributed to the increase in EBITDA and underlying net profit

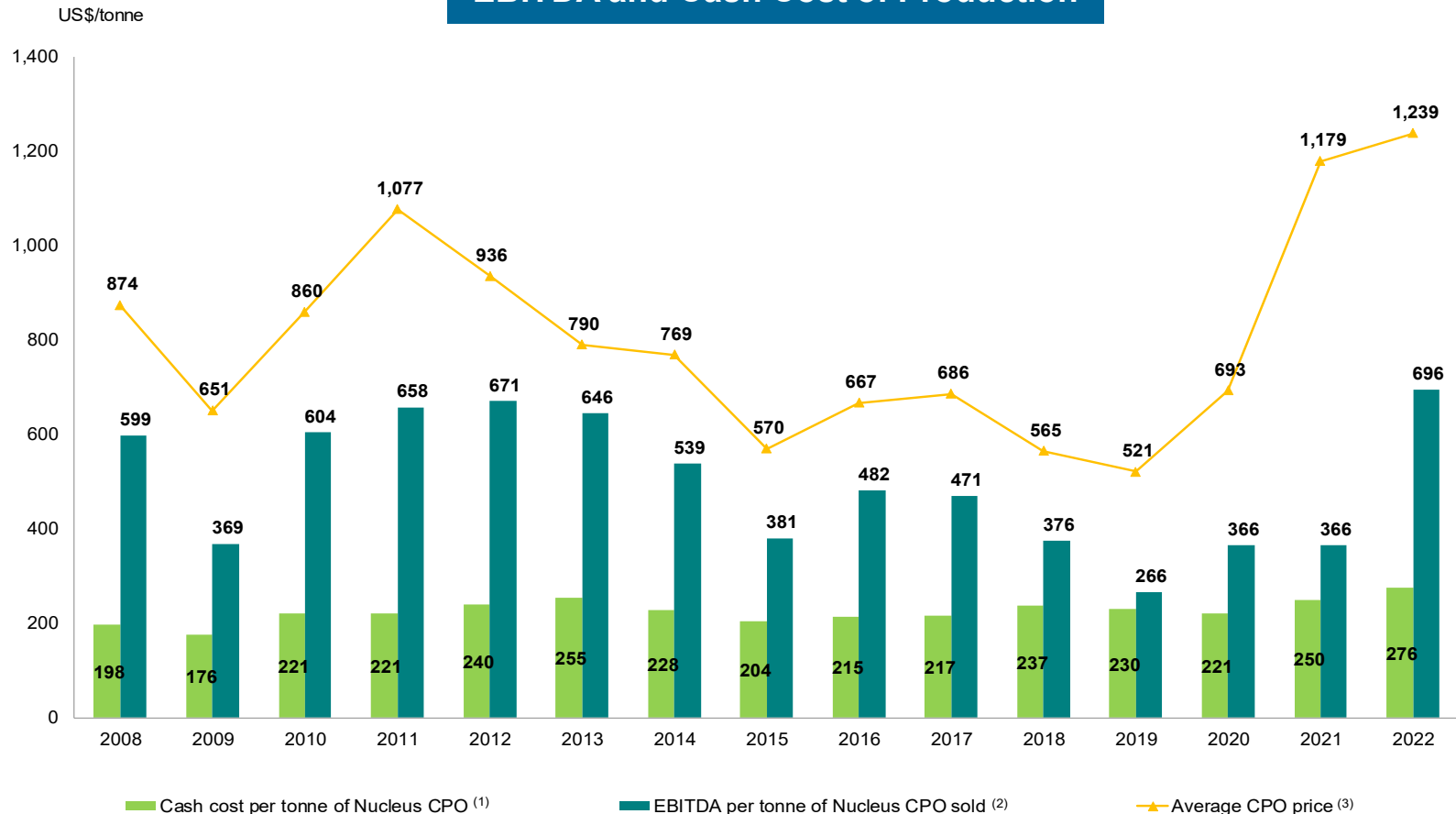
(1) Profit from operations before depreciation, amortisation, expected credit losses and gains/(losses) arising from changes in fair value of biological assets

(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

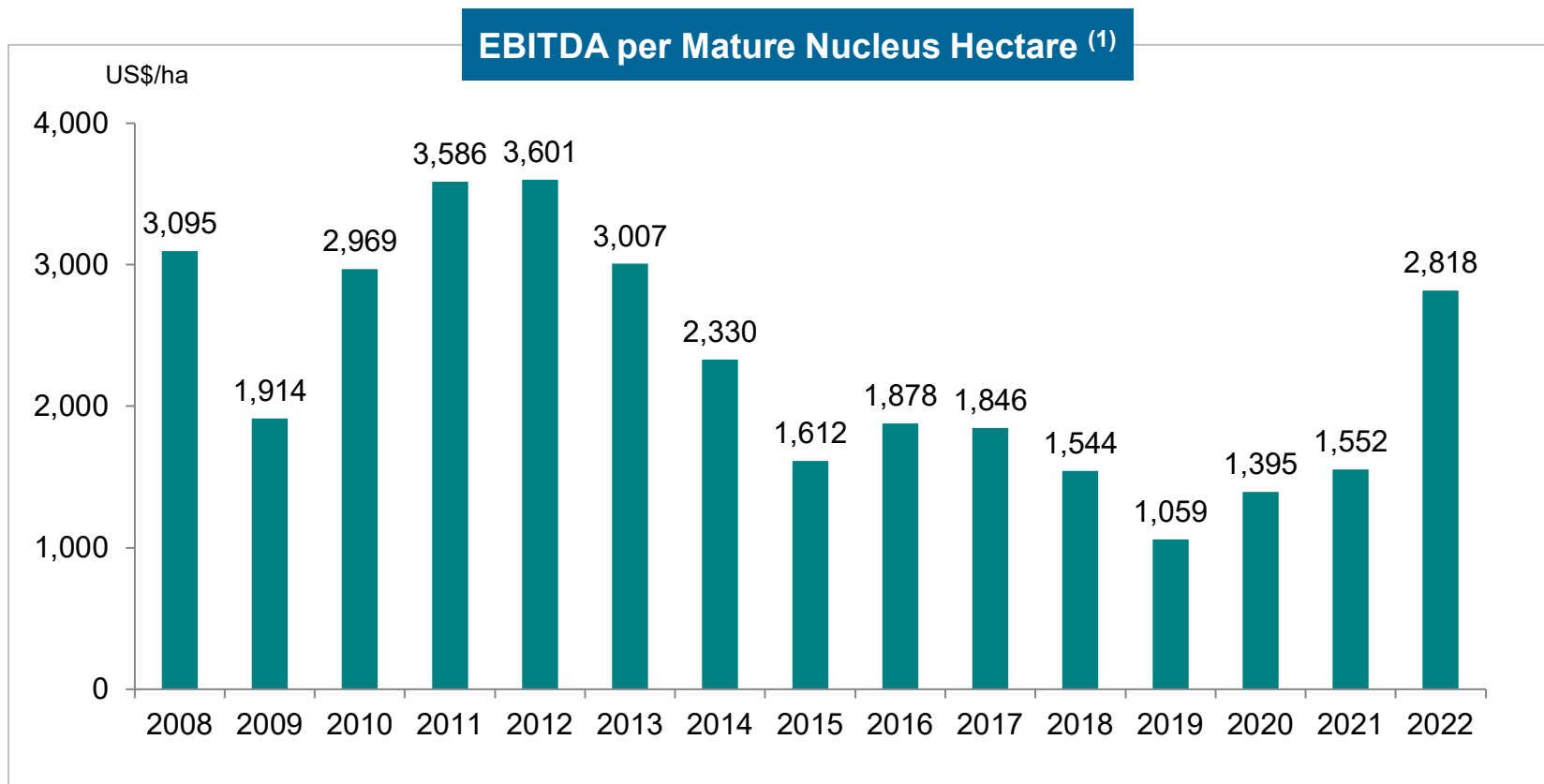


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling & distribution expenses and general & administrative expenses), divided by the production volume of nucleus CPO

(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



Improved unit EBITDA in FY2022 on stronger CPO prices

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

Balance Sheet Highlights

US\$' million	31 Dec 2022	31 Dec 2021
Total Assets	1,832.7	1,873.6
Cash and bank balances	440.3	381.5
Total Liabilities	433.8	602.5
Borrowings and debt securities ⁽¹⁾	295.7	406.7
Total Equity	1,398.9	1,271.1
Net (Cash)/Debt	(144.6)	25.2
Gross gearing ratio	0.21x	0.32x
Net gearing ratio	(0.10x)	0.02x
Gross debt ⁽¹⁾ to EBITDA ratio	0.58x	1.30x
Net (cash)/debt ⁽²⁾ to EBITDA ratio	(0.28x)	0.08x
EBITDA to interest ⁽³⁾ coverage	54.6x	22.8x

(1) Sum of borrowings from financial institutions

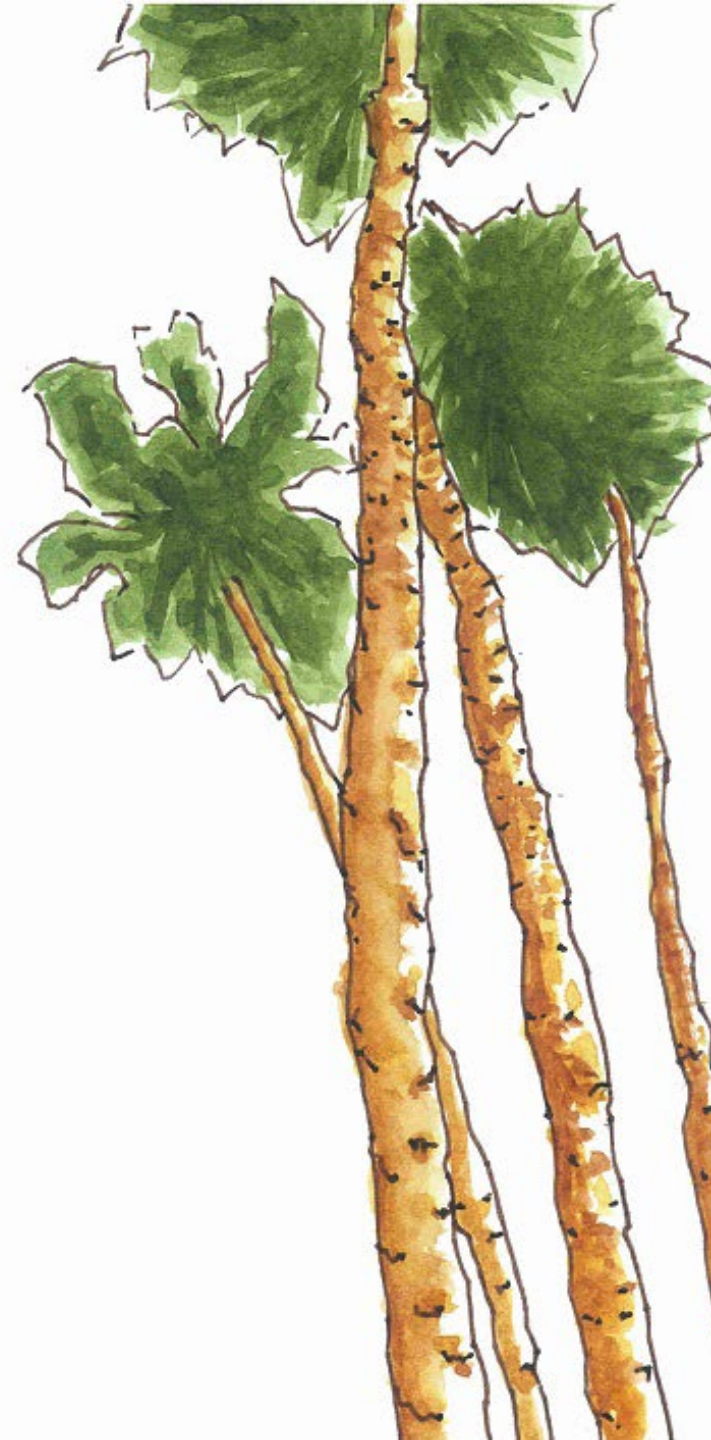
(2) Borrowings and debt securities less cash and bank balances

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

Operational Highlights

		FY2022	FY2021	Change
Production				
FFB harvested	(tonnes)	3,566,191	3,367,668	5.9%
• Nucleus		3,055,203	2,940,434	3.9%
• Plasma		510,988	427,234	19.6%
CPO	(tonnes)	881,062	869,241	1.4%
PK	(tonnes)	197,620	197,384	0.1%
Efficiency				
FFB Yield	(tonnes/ha)	18.2	17.2	↑
CPO Yield	(tonnes/ha)	4.1	3.9	↑
CPO Extraction Rate	(%)	22.3	22.7	↓
PK Extraction Rate	(%)	5.0	5.2	↓

Group Updates



Capital Investments in 2023

■ Plantation Development

- Replanting of 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\$170 million

Updates

■ RSPO Certifications

- In 2022, the Group received RSPO (Roundtable on Sustainable Palm Oil) certifications for four mills, covering 40,263 hectares of plantations in Riau.
- As at December 2022, we have received RSPO certifications for eight of our subsidiaries covering six mills and more than 59,000 hectares of plantations in the provinces of Riau and East Kalimantan, representing 34% of the Group's nucleus planted area.
- 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



Contact Information

If you need further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

7 Temasek Boulevard

#24-01 Suntec Tower One

Singapore 038987

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: www.first-resources.com

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