

9 October 2025

Dear Shareholder

SHAREHOLDER UPDATE – FINANCIAL YEAR ENDING 30 JUNE 2025

With the FY25 financial year now well behind us, I am pleased to provide you with an update on Sugar Terminals Limited's operational and financial performance and progress on its strategic initiatives over this period.

STL delivered another solid financial result in FY25, achieving a Net Profit After Tax (NPAT) of \$32.3 million which was achieved through safe and reliable operations to meet our customer commitments, disciplined cost control and continued investment to maintain the reliability of these industry assets. Importantly, whilst NPAT was marginally lower than the previous financial year (0.6%) this was directly attributable to the decision to rebate \$1.8M (53 cents per tonne) to our customers during the same period to offset cost pressures for our customers. We are hopeful some of these savings have flowed through to our growers.

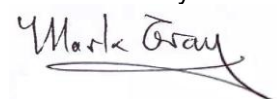
A number of other key highlights for the financial year include:

- approximately 6.6 million tonnes of sugar handled across our six terminals and 96 sugar ships loaded safely and successfully
- \$18.6 million in capital investment, including upgrades to electrical infrastructure and shiploader systems
- finalisation of a new Storage & Handling Agreement which came into effect on 1 July 2025, and which will result in further savings to our customers in challenging times for our industry
- final dividend of 3.6 cents per share (fully franked), bringing total FY25 dividends to 7.7 cents per share
- encouraging progress in transitioning towards insourced operations effective 1 July 2026 (or earlier if agreed)
- ongoing activities associated with share registry management to address Inactive Growers

As foreshadowed earlier this year, I will be stepping down as Chair following the 2025 Annual General Meeting (**AGM**) on 19 November 2025 when I will complete my maximum allowable tenure under the STL Constitution. It has been a privilege to serve as STL's Independent Chair over the past eight years and during this time, STL has invested wisely in its asset base, delivered significant cost savings to our customers and made strategic decisions for the benefit of the entire Sugar Industry, while maintaining a sound financial position.

I am pleased to confirm that Mr Peter Trimble, will assume the role of Chair following the AGM. I look forward to further outlining our plans for a seamless transition at the AGM and to formally bidding farewell to our loyal shareholders.

Yours sincerely



Mark Gray
Chair