

NSX Release

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The Manager
National Stock Exchange

2026 Annual General Meeting Addresses

Sugar Terminals Limited (STL, NSX:SUG)

Please find attached the following addresses which will be presented at the Annual General Meeting of Sugar Terminals Limited which was held yesterday 21 October 2026 at 2:00pm:

1. 2026 AGM Address from the Chair, Mr Peter Trimble; and
2. 2026 AGM Address from the CEO, Mr Dwayne Freeman.

This announcement has been authorised for release to the market by the Company Secretary.

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CHAIR'S ADDRESS – 2026 ANNUAL GENERAL MEETING

21 October 2026

Good afternoon and a very warm welcome to the 2026 Annual General Meeting for STL.

This is my first AGM as STL's Chair and my second as a Director. 2026 has been another transformative year for STL.

We assumed direct operation of our terminal network, welcomed the permanent employees from QSL's former operations team, and renewed our leadership and Board. STL is now well placed to support the sugar industry through continuing global and local uncertainty.

In my address today, I'd like to cover four key areas:

1. **STL today**
2. **STL's FY26 financial position**
3. **Insourcing**, and a
4. **Strategic overview**

After my address, our new CEO, Dwayne Freeman, will provide an operational update before we begin the formal business of the AGM.

Firstly, a refreshed STL today.

Since last year's AGM, STL has strengthened the Board with valuable operational and industry experience:

- Independent Non-executive Directors Paul Garaty and Stephen Cantwell joined in November, bringing experience in ports, infrastructure and logistics.
- Miller Director James Wallace joined in February, bringing practical experience in sugar milling, cogeneration and ethanol production.

Grower Director Steve Kirby and Miller Director Mark Greenwood retire by rotation at this AGM. Mark is standing for re-election, while Steve will retire from the Board. I thank both for their service, and Steve in particular for his commitment to STL and the sugar industry, his quick wit and memorable analogies.



In April, STL appointed Dwayne Freeman as CEO.

His change leadership and experience in ports, transport infrastructure and shipping are already proving valuable as STL completes its transition to an insourced operating model. He brings a strong focus on safety, efficiency and effectiveness.

Together, this leadership renewal and insourced operations provides a strong foundation to deliver on our strategic direction and initiatives.

STL's FY2026 Financial position

STL's financial position remains sound, with revenue of \$119.3 million in line with the previous year.

FY26 profit attributable to shareholders was \$25.1 million, down \$7.2 million from \$32.3 million in FY25.

The main drivers were:

- lower charges under the 2025 Storage and Handling Agreement; and
- one-off costs of preparing to take direct responsibility for terminal operations.

We expect FY27 profit to stabilise or be slightly higher as lower insourcing costs are partly offset by the further pricing reduction under the 2025 Storage and Handling Agreement.

We recognise concerns about earnings, dividends and the fall in STL's share price. The FY26 profit drop has contributed to the lower dividends and share price and customer pressure to further reduce pricing in the next Storage and Handling Agreement negotiation is likely creating uncertainty as to our future profit levels.

In addition, G Class shares are thinly traded within an active grower community facing difficult market conditions.

This reinforces the need for clear, careful communication about our strategy and pricing decisions.

Insourcing

Insourcing was STL's primary focus during FY26, with an emphasis on a smooth transition and minimal disruption.



The Terminal Operating Transition Agreement, signed with QSL on 9 April, set out the transition and included one-off payments to QSL, some higher than originally anticipated.

Despite those costs, the Board considered this the lowest-cost, lowest-risk transition option.

Since 1 July this year, STL has been directly accountable for operating its terminals safely, efficiently, reliably and transparently, with fair and equitable access for customers.

I again recognise QSL's significant role in successfully operating the terminals for the industry over many years.

Strategic overview

The final topic I will cover in this address is STL's overarching strategic direction.

STL was established more than 25 years ago to give the sugar industry ownership and control of the bulk sugar terminal assets it funded. That history matters and our industry-owned model remains central to our purpose: responsible stewardship of the network for the long-term benefit and competitiveness of Queensland's sugar industry.

Our recent strategic session highlighted the global and local challenges facing the industry and the need for STL to plan its future network around changing industry needs and the company's long-term financial sustainability.

Sugar remains the dominant commodity across STL's terminals, but receivals have declined over the past decade and are forecast to continue declining.

Cairns and Bundaberg require careful consideration given mill closures, declining production and the risk of underused assets. Bundaberg's Common User Facility shows how we can seek additional customers and uses, and we are considering potential opportunities at Cairns. Dwayne will say more about this shortly.

Lucinda also has a comparatively costly asset and operating profile. Decisions made decades ago may have served the conditions of the time, but we must determine how to maintain a reliable, commercially sustainable network under today's conditions.

I now turn to storage and handling charges.



We understand the concern expressed by the Customer Collective's position that current charges provide STL shareholders with reliably high returns for relatively low risk at the expense of industry participants, and further that those charges should be reduced to better support the industry's long-term financial sustainability.

That concern warrants fair, independent examination.

The examination must test:

- whether STL's prices and returns appropriately reflect operating costs, capital needs, risks and lower volumes; and
- how conditions for growers, millers and marketers affect throughput, asset use, STL's long-term value, and whether alternative pricing could produce a more sustainable outcome.

STL's long-term value depends on a viable industry, reliable terminals and the capacity to maintain and renew them. Shareholders and customers overlap, but costs and benefits do not always fall equally. The Board must balance these interests using evidence.

The 2025 Storage and Handling Agreement reduced charges by about 10%, or around \$6.3 million over two years, and committed STL to an independent pricing review for future arrangements.

As disclosed on 6 October, the Customer Collective has proposed a one-year extension conditional on a further \$16 million reduction in charges.

STL estimates that adopting the reduction in full could reduce net profit after tax by about 40%. No decision has been made on that proposal and the independent pricing review is proceeding in two stages:

- Stage 1 will inform the next, or an extended, Storage and Handling Agreement by examining financial performance, sustaining capital, risks, appropriate returns, industry conditions, benchmarks and pricing alternatives.



- Stage 2 will examine longer-term network and pricing questions, including network and terminal-specific charges, risk sharing, alternative commercial models and better use of existing assets.

The review will engage shareholders, customers and other stakeholders, while the Board retains responsibility for its decisions.

As the sugar industry changes, STL must assess whether current arrangements balance affordability, risk, reinvestment and sustainable returns. We will follow the evidence and make decisions for the long term that are transparent, defensible and consistent with STL's duties and responsibilities.

We will proceed promptly and keep stakeholders informed.

Closing

In closing, thank you to everyone joining us in person and online. We value the participation of shareholders, customers and industry stakeholders across the regions we serve.

I also thank our shareholders, active growers and millers, for their loyalty through challenging and uncertain times.

Finally, I recognise the effort, professionalism and perseverance of our entire team, including former QSL operations colleagues and existing STL staff, in bringing STL to this point.

I will now hand over to Dwayne for an update on operations since 1 July 2026 and further detail on several matters I have covered.

Peter Trimble

Chair | Brisbane | 21 October 2026



CEO's REPORT – 2026 ANNUAL GENERAL MEETING

21 October 2026

Good afternoon ladies and gentlemen,

Well, it's hard to believe that it's been six months since I joined STL as its CEO.

I came into the role with a little under three months before the insourcing of operations, so it was straight to work and roll the sleeves up.

As Peter mentioned, I have the benefit of extensive experience in port bulk handling facilities and also in leading organisations through complex change and insourcing programs.

As we stabilise the new operating model in FY27, I look forward to spending more time across our terminal network, strengthening our operational capability, building a culture that delivers safe, efficient and effective services for our customers, and deepening our engagement and relationships across the Queensland sugar industry.

Looking back to FY26

Credit for the operational successes of FY26 rests with the former QSL operations group.

Handling more than 40,000 train wagons, close to the same number of truck receivals and loading more than 130 ships is a significant achievement in FY26, particularly in a year of change.

I'd like to take this opportunity to personally thank QSL's executive group for their professionalism shown since I commenced and with the insourcing process, despite the history involved, to enable a smooth transition without any material delays or impacts to customers.

So what now? STL is now an integrated port operations business. The first phase of work involved in the transition to insourced operations has been completed and was successful. Our attention is now focused on the second smaller phase of work that we expect to be completed early in 2027.



Bringing the operations into STL creates opportunities to strengthen accountability, improve coordination and make decisions closer to our terminals and customers.

We will continue working closely with the team to build on these benefits and identify further improvements wherever we can.

Over the past year, we have intensified our work to ensure G Class shares remain in the hands of active growers, consistent with the Company's Constitution.

Following several rounds of direct shareholder communication, Member Status Declarations have now been received for the majority of G Class shares.

The next phase is more targeted. STL is working with regional canegrower organisations, under appropriate confidentiality arrangements, to validate shareholder information and assist growers with outstanding declarations, registry updates, deceased estates, unclaimed dividends and, where appropriate, the transfer of shares from inactive to active growers. We really appreciate everyone's support with this initiative.

FY27 Priorities

Our focus areas for FY27 are:

- **Safe, efficient and effective operations** — strengthening our safety culture and consistently delivering for our customers and the Queensland sugar industry at the lowest possible cost.
- **Disciplined delivery** — delivering the operating budget and capital program, with clear accountability for performance and outcomes.
- **Realising the benefits of insourcing** — bedding down the new operating model and working with our team to improve accountability, coordination, cost visibility and performance.
- **Enterprise Agreement** — negotiating a new enterprise agreement that supports our people and provides for uninterrupted services.
- **Pricing and future customer arrangements** — completing the pricing review, working constructively with our customers to agree and implement the new Storage and Handling Agreement from 1 July 2027.

- **Understanding our business and industry** — deepening our knowledge of the business, its risks and opportunities, and the industry we serve.
- **Positioning STL for the future** — continuing to develop strategic alternatives for STL’s assets, services and long-term role in the industry.
- **Industry and stakeholder relationships** — earning trust through performance, transparency and genuine engagement, so STL is recognised as a trusted partner and key enabler.

Strategic opportunities

Our longer term strategic work will also include a broader, terminal-by-terminal review of STL’s network, including volume risks and terminal by terminal cost bases.

We will consider the long-term role of each terminal, how it can continue to serve the sugar industry effectively, and whether there are opportunities to improve utilisation, diversify activity or unlock additional value.

This is about positioning STL’s assets to remain relevant, sustainable and capable of supporting the industry over the long term.

Cairns and Bundaberg are an immediate example of why this work is important.

Declining sugar volumes, significant ongoing obligations in our leases and potential demand for strategically located port land mean that continuing with the status quo may not deliver the best long-term outcome for STL and the sugar industry.

We are undertaking a structured assessment of the available options for both Bundaberg and Cairns Bulk Sugar Terminals, including their future role in the sugar supply chain and opportunities for alternative or complementary uses.

No outcome has been predetermined and we will engage with industry. Our objective is to identify the pathway that best manages risk, preserves or creates value for the sugar industry, therefore supports STL, our shareholders, employees, customers and the sugar industry more broadly.

Conclusion



I'll conclude this address by saying thank you once more to the people throughout STL's operations and across Queensland's sugar industry who have delivered the first phase of insourcing so successfully and welcomed me into the industry.

I look forward to getting to know more of the stakeholders in our business and in our communities as we work together to ensure STL remains a valuable, sustainable service provider to the sugar industry for decades to come.

I understand my role and the role of STL to continue to serve the sugar industry in providing safe, efficient and effective bulk sugar terminals and to listen, be transparent and to work with industry to navigate our way through a changing and challenging environment.

I will now hand back to Peter to continue the meeting.

Dwayne Freeman

CEO | Brisbane | 21 October 2026