

7 March 2024

NSX Half Year Profit and Dividend Announcement

STL delivers solid profit for H1 FY24

Sugar Terminals Limited (STL, NSX:SUG) today announced a Net Profit after Tax of \$15.9 million for the half year to 31 December 2023 (H1), a 8.2% improvement on H1 FY23 and in line with expectations.

STL Chair Mark Gray said the half-year results reflected another strong performance achieved through STL's ongoing focus on safe, efficient and reliable management of the business.

Key results

- Over 3.5 million tonnes of sugar received in the 2023 season across the 6 bulk sugar terminals, with the safety of employees and operational performance remaining a clear focus.
- Completed the installation and commissioning of the new 12 kilometre conveyor belt at the Lucinda wharf undertaken within budget and on time without any disruption to customer shipping requirements.
- Completed construction of the Common User Infrastructure (CUI) conveyor system at the Port of Bundaberg in October 2023. Final costs are expected to be within budget despite challenging conditions in the construction environment. The CUI will deliver infrastructure that will provide scope to better utilise STL assets at the Bundaberg terminal whilst at all times ensuring the priority for servicing the local raw sugar industry.
- Increased STL's interim dividend by 2.6% to 4.0 cents

Financial indicators	H1 FY24	H1 FY23
Net profit after tax	\$15.9 million	\$14.7 million
Return on assets ⁽¹⁾	8.2%	7.7%
Share price	\$1.135	\$1.035
Interim dividend per share	4.0 cents	3.9 cents

(1) H1 NPAT, annualised, as a percentage of total assets as at 31 December



Commentary

Mr Gray stated that “STL continues to invest in these industry critical assets to provide the highest level of service to the sugar industry as further demonstrated by the replacement and successful commissioning of the new 12 kilometre conveyor belt at the Lucinda terminal and the construction of the Common User Infrastructure project at the Port of Bundaberg.”

“STL remains focussed on identifying prudent investment opportunities to extend the life of our assets and improve asset utilisation whilst at all times maintaining strict cost control and ensuring our terminals achieve operational best practice.”

“The half-year results demonstrate STL’s commitment to deliver steady returns for shareholders and investing in the security and sustainability of our assets to support the sugar industry for the long term.”

STL’s Half-year Report for FY24 is available at www.sugarterminals.com.au

Dividend announcement

At its Board meeting today, Directors resolved that a dividend of 4.0 cents per share (\$14.4 million), fully franked on tax paid at 30%, will be paid on 5 April 2024 to shareholders whose names are recorded on the register on 18 March 2024.

This dividend is 2.6% higher than the previous corresponding period.

Enquiries:

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