

11 January 2024

Sugar and Renewables employees

I hope that the festive season was enjoyable and restful for all and I hope that 2024 will be a happy and successful year for you and your families.

As our 2024 work picks up pace in earnest, I would like everyone to pause for a moment and reflect on the considerable achievements of the past year, as well as what is ahead of us on the path to Vision 35.

In May last year I shared with you the expectations and commitments of the Sugar and Renewables Leadership Team (SRLT) after our workshop on Magnetic Island. That workshop resulted in our Vision 35 statement that you see on Sweetspot.

Our leadership team envisaged a future where our organisation is recognised globally as a sustainable, high-performing and innovative agri-manufacturer, valued and respected by its stakeholders for its role in the evolving circular economy.

We have four key strategic focus areas to achieve our vision – BUSINESS EXCELLENCE, GROWTH AND INNOVATION, SUSTAINABILITY and TALENTED AND ENGAGED PEOPLE.

In my May message I acknowledged that such an ambitious transition could only be achieved with hard work, determination and focus.

Ultimately, our success will be measured by outcomes. Here is a sample of what we achieved in 2023

Business Excellence	Growth and Innovation	Sustainability	Talented and Engaged People
<ul style="list-style-type: none">• Realignment of Asset Management, Operations, Production and Technology departments• New EHS and subsidiary governance system and board meetings implemented• Step change improvement in INK and PRO operational performance• Revised the intercompany insurance premium allocation model that saved millions of dollars for Sugar and Renewables.• Commenced CanePay and Kronos project and made significant progress on other major IT system projects (such as IMS, LIMS, PIMS)	<ul style="list-style-type: none">• Commissioned the new Brisbane Locomotive• ‘Commenced feasibility on SAF and Cogen projects• Identified a plan for our future Wilmar farming/harvesting expansion project• Purchased additional farm land at Gibson Creek• Identified a number of development projects including cane expansion, dunder drying, cogeneration, major operational capital projects (e.g. reconfiguration of the Victoria Mill bin yard)	<ul style="list-style-type: none">• Developed a project roadmap to achieve NetZero• Took our first tangible steps to decarbonising our operations with HVO trials in a locomotive and farm tractor• Scoped out a project to electrify our locomotive fleet with hybrid loco concept• Commenced dunder concentration feasibility project	<ul style="list-style-type: none">• Rolled out Vision 35 and Strategy to inform and engage our people• Completed 360-degree feedback process for SRLT• Re-shaped our recruitment and talent management function within HR to address labour shortages• Commenced development of a values-based behaviour program to be rolled out through the organisation• Improved senior leadership cooperation and cross functional work on key issues as well as clear alignment with vision, strategy and objectives

Some of the work commenced is ongoing...

Business Excellence	Growth and Innovation	Sustainability	Talented and Engaged People
<ul style="list-style-type: none"> • Reviewing long term capital and maintenance requirements • Implementing a holistic Business Improvement Process across Sugar and Renewables • Implementing Innovapptive for factory work management • Developing and improving ethos of “best in class” in industry/circular economy • Progressing implementation of major IT projects (CanePay, Kronos, IMS, LIMS, PIMS,) 	<ul style="list-style-type: none"> • Further developing feasibility studies for Invicta 32 MW cogeneration, Victoria Bin Yard, Dunder drying and additional cane land expansion projects • Taking first steps to identify near term targets for technology/automation implementation • Developing a roadmap to re-set the Wilmar/Grower relationship including with development of a mobile app 	<ul style="list-style-type: none"> • Developing a holistic sustainability strategy for Sugar and Renewables • Quantifying Nitrous oxide emissions from boiler stacks and amending NGERs emissions factors as appropriate • Completing a project study for replacement for PCK coal with woodchip • Designing and progressing implementation work for our hybrid loco electrification project 	<ul style="list-style-type: none"> • Providing leadership feedback and training below SRLT • Rolling out a values-based behaviour program • Developing and implementing succession and talent management • Producing a roadmap to becoming a learning organisation focussed on competency, information retention, training and development of people

These examples demonstrate the breadth and depth of initiatives, activities and achievements.

Some of you will know that we are also underway on development of a comprehensive program to reinforce our corporate values and what they mean in Sugar and Renewables context. Our values are important because future success depends not only on what we do, but how we do it. Along with the values work, we are also in the process of developing a purpose statement that captures the role and meaning we play in people’s lives. Clarifying our purpose will help us better understand and appreciate why we do what we do and help motivate us to deliver on Vision 35. I’ll be sharing more on this very important program soon.

Before the end of February, the SRLT will take time out to dive deeper into our performance, achievements and opportunities for growth, diversification and sustainability. These will be honest and realistic conversations that will confirm our strategic focus and priorities for 2024 and beyond.

We will share the outcome of those discussions with you.

We all have a stake in Vision 35 – our future is in our hands. We need everyone to bring their energy, passion and ideas to the task.

Shayne Rutherford

Head of Sugar and Renewables