

GENERAL ANNOUNCEMENT::BOARD STRATEGIC REVIEW UNVEILS PATHWAYS TO GROWTH AND UNLOCKING SHAREHOLDER VALUE

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Please refer to the attachments.

Attachments

 [SingPost_SGXAnn.pdf](#) [SingPost_Press_Release.pdf](#) [SingPost_Slides.pdf](#)

Total size = 7614K MB

SGX ANNOUNCEMENT

BOARD STRATEGIC REVIEW UNVEILS PATHWAYS TO GROWTH AND UNLOCKING SHAREHOLDER VALUE

The Board of Directors (the “**Board**”) of Singapore Post Limited (“**SingPost**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the strategic review of the Group and its portfolio of businesses initiated in May 2023 (“**Strategic Review**”), where Merrill Lynch (Singapore) Pte. Ltd. (“**BofA Securities**”) was appointed as the financial advisor to the Board, has been completed. The Strategic Review of the Group’s portfolio of businesses was initiated with a view to enhancing shareholder returns and ensuring the Group is appropriately valued.

Transformation of SingPost Group

Over the last few years, the Group has progressively transformed from a postal organisation to a technology-driven international logistics enterprise focused on growth and sustainability.

The transformation has been underpinned by a disciplined and systematic acquisition approach since 2020 and has successfully built a significant and profitable business in Australia. Revenues generated overseas now contribute more than 85% of both total Group revenue and operating profit.

In the last year, the Group has also taken steps to address the structural decline of letter mail which has impacted the commercial viability of postal firms globally. The postage rate adjustment in October 2023 in Singapore has contributed to the postal segment returning to profitability in the third quarter ended 31 December 2023. The sustainability of the postal segment is contingent on integration with our growing eCommerce logistics business and agreeing on a new operating model with the regulator.

The Board believes that the Group is well positioned to scale its logistics ambitions over the next few years as a pure-play logistics operator serving international markets and delivering sustainable growth to create long term value for shareholders.

The Board has approved the following strategic thrusts for the Group to be executed over the next 3 years.

Strategic Thrust #1 - Reorganisation of the Group

To facilitate its pivot and growth into an international logistics enterprise, the Group will be reorganised into three business units of Singapore, Australia and International, with each focused on their individual markets, as shown in Figure 1 below.



Figure 1: Re-organised Business Units and Segmentation

Central to the Group's strategy is the orientation to growth. The Group's vision is to position each business unit for growth in its respective market segment, leveraging core expertise and resources to maximise market share and customer satisfaction.

The Singapore business unit will integrate the domestic postal and eCommerce logistics businesses into a single operation for efficiency. In Australia, the businesses of Freight Management Holdings, CouriersPlease and Border Express will be integrated into a single Australia business unit to offer a full suite of logistics services. The International business unit will be focused on serving its international clients by managing cross-border eCommerce deliveries through its international footprint. All other assets will be held centrally in the Group.

The business units will each have the agility and empowerment to operate in their own markets, to develop market leadership and build on their core capabilities according to their individual strategies. This provides clarity on the valuation of the individual businesses against comparable market and sector ratings. The revised corporate structure creates flexibility and facilitates future optionalities.

Strategic Thrust #2 - Strategic Management of Capital

The Group will continue to actively manage its capital deployed in its portfolio of businesses with regular reviews of the financial performance and returns against set targets. The target for each business unit is to generate a spread above the cost of capital.

The Group has identified a list of assets and businesses that are non-core to its strategy which can be monetised to recycle the capital. This includes selected properties as well as various assets in its international footprint. Potential proceeds will be appropriately allocated by the Board to reduce debt, support growth investments, and return value to shareholders.

The timing of any potential divestitures will be subject to market conditions, achieving appropriate valuations as well as necessary approvals from the authorities and shareholders.

¹ Fourth-party logistics, also known as 4PL, is an operational model in which a lead service provider, in this case SingPost, undertakes the management of a customer's supply chain and logistics with a network of vendors. In contrast, third-party logistics (3PL) providers offer specific logistics services such as transportation, warehousing or fulfillment on an outsourced basis.

In view of the transformation of the Group to a technology driven international logistics enterprise focused on growth, the dividend policy was also reviewed as part of the Strategic Review. From FY2024/25, the Board will adopt a dividend policy of paying out between 30% and 50% of underlying net profit. The Board believes this is a balanced policy taking into consideration the capital needs of the enterprise and sustainable returns to shareholders.

Strategic Thrust #3 - Transforming Urban Logistics and Deliveries in Singapore

The focus of the Singapore business unit is to be the country's market leader in deliveries, building on the core capability and strength of the postal network to capture the growth of eCommerce logistics, innovating and transforming Singapore's urban logistics landscape. The Group will continue to re-engineer this network to be best-in-class in service, efficiency and sustainability.

While the postage revision has facilitated the domestic segment returning to profitability, the post office sub-segment remains non-profitable and is largely related to the high cost of fixed real estate and labour. The Group will innovate asset-light alternatives to bring postal services closer to consumers while addressing the loss. The Group will continue to work closely with the regulator, as demonstrated over the last year, to build a sustainable commercial framework for its postal services obligations.

Strategic Thrust #4 - Achieving Scale in Australia

With the recently completed Border Express acquisition, the Group's enlarged Australia business unit now has a national logistics network serving customers in the B2B and B2C space.

The core of this business is the tech-driven 4PL platform managing supply chains on behalf of customers. With the asset-light hybrid 4PL and 3PL capabilities, the strategy is to strengthen its position as one of the top 5 logistics companies in Australia (by revenue size). Additionally, the Group will benefit from significant operational synergies from the combined network to further improve profitability.

The Group will explore near term partnerships that contribute to growth, provide equity to deleverage acquisition debt and establish an independent valuation benchmark. The Group will continue to pursue appropriate M&A opportunities and seek future liquidity options to maximise value.

Strategic Thrust #5 - Building Tech-Driven Excellence to Serve Cross-Border Customers

The International business unit will focus on serving our cross border eCommerce customers through an asset-light model and its 4PL tech platform, ARRIV. ARRIV was launched in the last

quarter of 2023 to enhance customer experience, strengthen its partnership network, and achieve operational excellence in international connectivity.

The Group will explore options across key geographies to further enhance the eCommerce supply chain network, expanding the hubs in Singapore, Hong Kong and Europe.

Financial Assessment

Following consultation with its financial advisors, BofA Securities, the Board is of the view that the current share price does not appropriately reflect the intrinsic value of the company. This is particularly apparent considering the value of the SingPost Centre and its Australia business and the Group's growth potential. Execution of the strategic thrusts is intended to unlock this value for shareholders.

Disclaimer

There is no assurance that any transaction will materialise from the Strategic Review or that any definitive or binding agreement will be reached. If and when there are any material developments which warrant disclosure, SingPost will, in compliance with applicable rules, make further announcements as appropriate.

Shareholders of SingPost are advised to refrain from taking any action in respect of their shares which may be prejudicial to their interests, and to exercise caution when dealing in such shares. Shareholders are advised to seek their own professional advice and consult with their stockbrokers, bank managers, solicitors, accountants and other professional advisers if they are in doubt as to the actions they should take.



MEDIA RELEASE

**SingPost Strategic Review Unveils
Pathways to Growth and Unlocking Shareholder Value**

- *Orientate to Growth as a Tech-driven Pure-play Logistics Enterprise*
- *Strengthen Balance Sheet to Support Growth Investments*

Singapore, 19 March 2024 – Singapore Post Ltd (“SingPost”) today announced the completion of the strategic review of the group. The strategic review was initiated in May 2023 where Merrill Lynch (Singapore) Pte. Ltd. (“BofA Securities”) was appointed as the financial advisor with the aim of enhancing shareholder returns and ensuring the Group is appropriately valued.

Over the last few years, the Group has progressively transformed from a postal organisation to a technology-driven international logistics enterprise focused on growth and sustainability.

The transformation has been underpinned by a disciplined and systematic acquisition approach since 2020 and has successfully built a significant and profitable business in Australia. Revenues generated overseas now contribute more than 85% of both total Group revenue and operating profit.

In the last year, the Group has also taken steps to address the structural decline of letter mail which has impacted the commercial viability of postal firms globally. The postage rate adjustment in October 2023 has contributed to the postal segment returning to profitability in the third quarter ended 31 December 2023 (“Q3FY2023/24”). The sustainability of the postal segment is contingent on integration with our growing eCommerce logistics business and agreeing on a new operating model with the regulator.

The Board believes that the Group is well positioned to scale its logistics ambitions over the next few years as a pure-play logistics operator serving international markets and delivering sustainable growth to create long term value for shareholders.

Simon Israel, Chairman of SingPost, said, “Following consultation with BofA Securities, the Board is of the view that the share price of the Group does not appropriately reflect the intrinsic value of the company. This is particularly apparent considering the value of the SingPost Centre, the Group’s Australian business and the Group’s growth potential. Management’s execution of our strategy will unlock value for shareholders and deliver agility and sustainable long-term growth as an international logistics enterprise.”

Vincent Phang, Group Chief Executive Officer of SingPost, said, “We have progressively transformed from a traditional postal organisation to a logistics enterprise and are well positioned to leverage eCommerce logistics growth trends to scale our businesses. We are

focused on executing our strategic thrusts to create market leadership, orientate to growth and generate shareholder value.”

The Board has approved 5 strategic thrusts for the Group to be executed over the next 3 years.

1. Reorganisation of the Group

The Group will be reorganised into three business units of Singapore, Australia and International. Each business unit will have the agility and empowerment to operate in their own markets, to develop market leadership and build on their core capabilities according to their individual strategies. This provides clarity on the valuation of the individual businesses against comparable market and sector ratings. The revised corporate structure creates flexibility and facilitates future optionalities.

2. Strategic management of capital

The Group will continue to actively manage its capital deployed in its portfolio of businesses with regular reviews of the financial performance and returns against set targets. The target for each business unit is to generate a spread above the cost of capital.

The Group has identified a list of assets and businesses that are non-core to its strategy which can be monetised to recycle the capital. This includes selected properties as well as various assets in its international footprint. Potential proceeds will be appropriately allocated by the Board to reduce debt, support growth investments, and return value to shareholders.

The timing of any potential divestitures will be subject to market conditions to achieve appropriate valuations as well as necessary approvals from the authorities and shareholders.

In view of the transformation of the Group to a technology driven international logistics enterprise focused on growth, the dividend policy was also reviewed as part of the Strategic Review. From FY2024/25, the Board will adopt a dividend policy of paying out between 30% and 50% of underlying net profit. The Board believes this is a balanced policy taking into consideration the capital needs of the enterprise and sustainable returns to shareholders.

3. Transforming urban logistics and deliveries in Singapore

The focus of the Singapore business unit is to be the country's market leader in deliveries, building on the core capability and strength of the postal network to capture the growth of eCommerce logistics, innovating and transforming Singapore's urban logistics landscape.

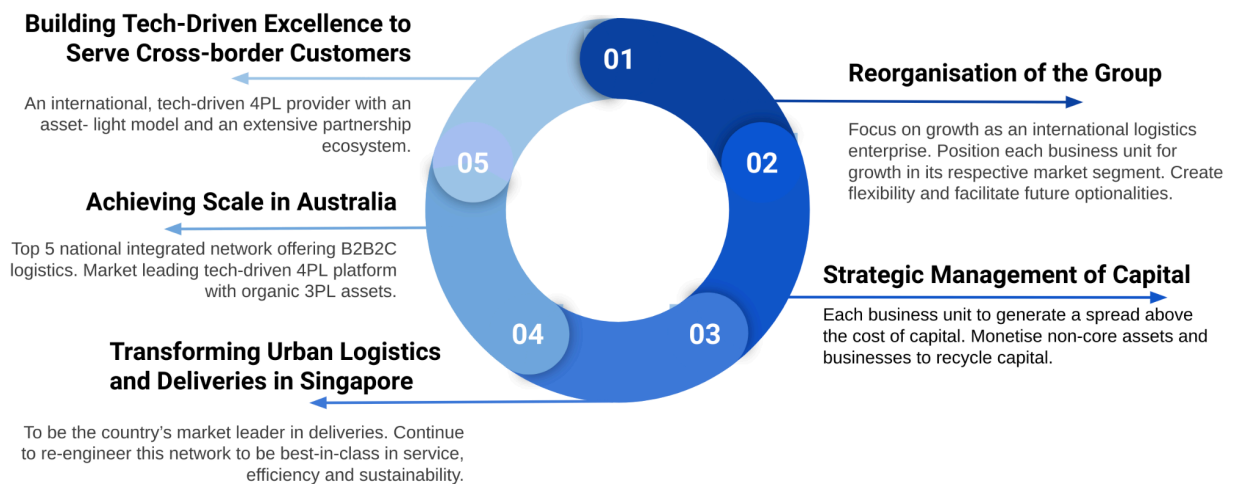
The Group will continue to re-engineer this network to be best-in-class in service, efficiency and sustainability.

4. Achieving scale in Australia

The Australia business unit will leverage the asset-light hybrid 4PL and 3PL capabilities and strengthen its position as one of the top 5 logistics companies in Australia. The Group will explore near term partnerships that contribute to growth, provide equity to deleverage acquisition debt and establish an independent valuation benchmark. The Group will continue to pursue appropriate M&A opportunities and seek future liquidity options to maximise value.

5. Building tech-driven excellence to serve cross-border customers

The International business unit will focus on serving our cross-border eCommerce customers through an asset-light model and its 4PL platform, ARRIV. This was launched in the last quarter of 2023 to enhance customer experience, strengthen its partnership network, and achieve operational excellence in international connectivity. The Group will explore options across key geographies to further enhance the eCommerce supply chain network, expanding the hubs in Singapore, Hong Kong and Europe.



5 Strategic Thrusts To Drive Growth and Unlock Value

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There is no assurance that any transaction will materialise from the Strategic Review or that any definitive or binding agreement will be reached. If and when there are any material



MEDIA RELEASE

developments which warrant disclosure, SingPost will, in compliance with applicable rules, make further announcements as appropriate.

Shareholders of SingPost are advised to refrain from taking any action in respect of their shares which may be prejudicial to their interests, and to exercise caution when dealing in such shares. Shareholders are advised to seek their own professional advice and consult with their stockbrokers, bank managers, solicitors, accountants and other professional advisers if they are in doubt as to the actions they should take.

For the full details, please refer to the SGX Announcement dated 19 March 2024 on “Board Strategic Review Unveils Pathways To Growth And Unlocking Shareholder Value”.

END

About Singapore Post Limited (SingPost)

Singapore Post (SingPost) is a leading postal and eCommerce logistics provider in Asia Pacific. The portfolio of businesses spans from national and international postal services to warehousing and fulfilment, international freight forwarding and last mile delivery, serving customers in more than 220 global destinations. Headquartered in Singapore, SingPost has over 4,900 employees, with offices in 13 markets worldwide. Since its inception in 1858, the Group has evolved and innovated to bring about best-in-class integrated logistics solutions and services, making every delivery count for people and planet. www.singpost.com

MEDIA CONTACT

Sophia Ong
Group Communications and Marketing
Sophia.Ong@singpost.com

Global Logistics Delivery

TRANSPORT
DELIVERY
INDUSTRIAL
DISTRIBUTION
PRODUCT
DESTINATION
INVENTORY
CARGO
MANUFACTURING
ANALYSIS
CUSTOMERS



Pathways to Growth and Unlocking of Value

SingPost Group Strategic Review

19 March 2024

Disclaimer



The following presentation contains forward looking statements by the management of Singapore Post Limited ("SingPost") relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial condition, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to the future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

"\$" means Singapore dollars unless otherwise indicated.



Transformation of SingPost Group

Today...

Towards an international tech-driven logistics enterprise focused on growth and sustainability.

Successful first step in building a sustainable commercial framework for Singapore postal business - economics reset with postage adjustment.

Systematic acquisitions created a new engine of growth - top 5 logistics business in Australia.

Greater market diversity - 85% revenue generated from overseas.

SingPost: Building an International Logistics Enterprise



Making Every Delivery Count for People & Planet

Simplifying eCommerce Logistics

- International tech enabled logistics player capturing trend in B2C growth
- Hybrid postal/commercial platform
- Asset-light
- Strong home markets in Singapore and Australia



Singapore

**Leading National
Delivery Network**

Most pervasive network
Optimised and efficient



International

**International
Tech-driven 4PL**

Asset light
Extensive partnership ecosystem



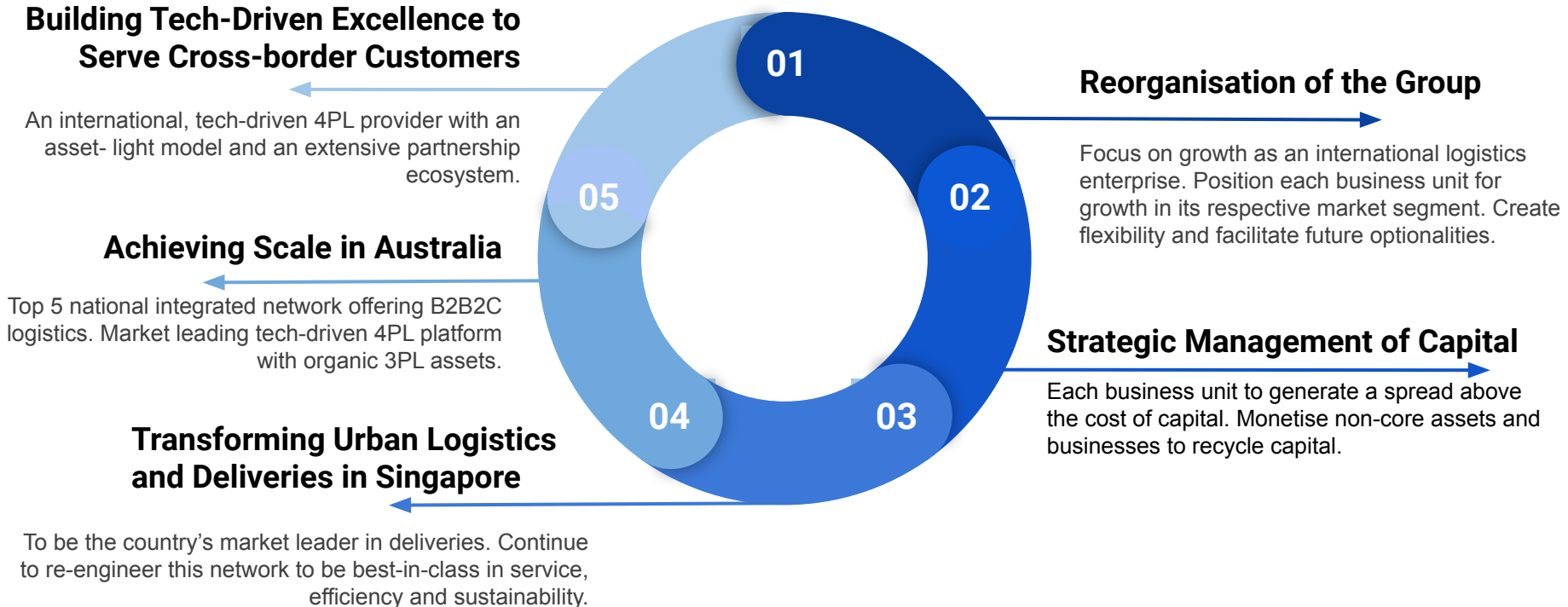
Australia

**World Class National
Logistics Enterprise**

Among top 5 in Australia
Asset light 4PL/3PL capabilities

Reset for Growth as a Pure-play Logistics Provider

Strategic thrusts over next 3 years



Strategic Thrust 1 - Reorganisation of Group



Create flexibility and facilitate future optionalities

Singapore



Transform urban logistics landscape. Integrate postal and eCommerce logistics into a single cost-effective and operationally efficient network.

Australia



Top 5 national integrated network offering B2B2C logistics. Market leading tech-driven 4PL platform with organic 3PL assets.

International



Build tech-driven excellence to serve cross border clients through an asset-light model and an extensive partnership ecosystem.

Strategic Thrust 1 - Reorganisation of Group



Proforma new segmental breakdown for illustration

The current and proforma new segmental breakdowns by revenue and operating profit, using the Group's audited financials for **FY2022/23**, as well as the unaudited financials for Border Express assuming that the acquisition had been completed at the start of FY2022/23, is shown below for illustrative purposes.

Current segmental breakdown

FY22/23 Reported (\$M)	Revenue	Operating profit
Logistics	1,322	85
Post & Parcel	521	(16)
Property	88	44
Others	(59)	(20)
Group total	1,872	93

Proforma segmental breakdown

— With Border Express —

FY22/23 Proforma (\$M)	Revenue	Operating profit	Revenue	Operating profit
Australia	838	49	1,235	89
Singapore	235	(11)	235	(11)
- Post office network	25	(21)	25	(21)
International	358	(13)	358	(13)
Corporate	441	68	441	68
- Famous Holdings	418	43	418	43
- SingPost Centre	55	44	55	44
- Others	(32)	(19)	(32)	(19)
Group total	1,872	93	2,269	133

Note: Others include items such as inter-segment eliminations, corporate costs.

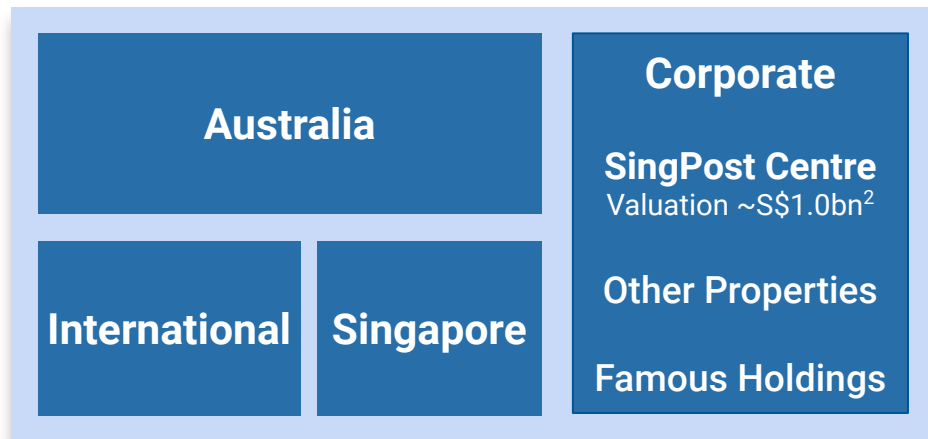
Illustrative Market Value vs Intrinsic Value

Sum of the parts (SOTP)

“The Board is of the view that the current share price does not appropriately reflect the intrinsic value of the company. This is particularly apparent considering the value of the SingPost Centre, its Australia business and the Group’s growth potential. Execution of the strategic thrusts is intended to unlock this value for shareholders.”



1 As at 18 March 2024

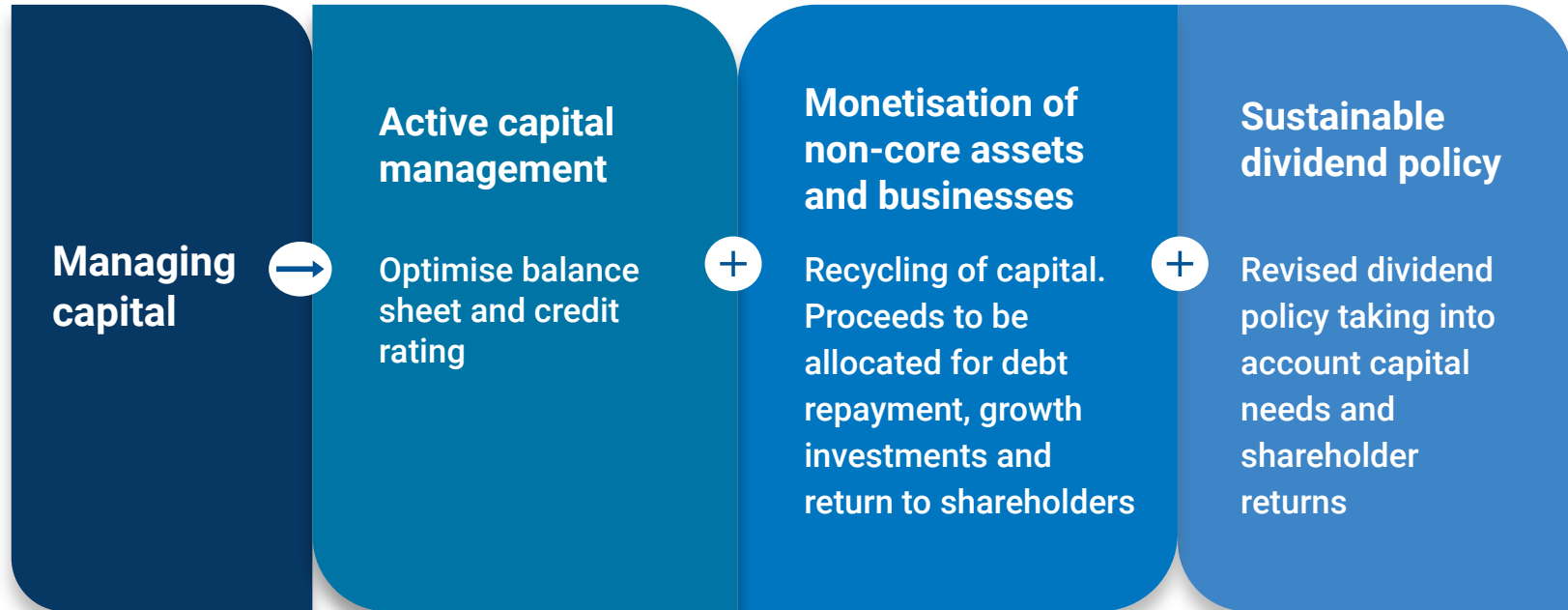


2 Based on SingPost Centre valuation of S\$1,091m as at 30 September 2023

For illustrative purposes; not drawn to scale

Strategic Thrust 2 - Strategic Capital Management

Generating proceeds to drive growth investments and return value to shareholders



Strategic Thrust 2 - Strategic Capital Management

Unlock value; recycle capital

Monetise and Unlock Value



Explore Strategic Partnerships

Partnerships that contribute to growth and provide equity



Monetise Non Core Assets and Businesses

Selected Properties¹
Businesses non-core to strategy

1. Subject to requisite shareholder and regulatory approvals

Redeploy and Return



Reduce Debt

Deleverage to strengthen balance sheet



Invest for Growth

Invest to support growth and enhance returns



Return Capital

Return capital to shareholders

with the appropriate balance to be determined by the SingPost Board

SingPost: Building an International Logistics Enterprise



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International

**International
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Australia

**World Class National
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Among top 5 in Australia
Asset light 4PL/3PL capabilities

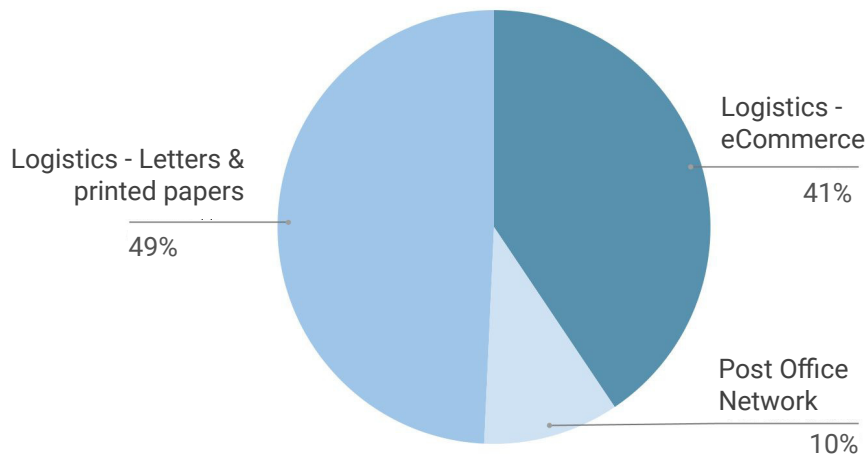
Strategic Thrust 3 - Transforming Urban Logistics and Deliveries in Singapore



Market leader in deliveries. Build on the core capability and strength of the postal network to capture the growth of eCommerce logistics.

Ubiquitous business reach. Providing services through a combination of physical presence and digital accessibility.

Strategic Thrust 3 - Transforming Urban Logistics and Deliveries in Singapore



Proforma segmental breakdown by revenue using the financials for the latest Q3FY2023/24

eCommerce market growth forecast: CAGR of **10.4%*** over 2024-2029

Review and optimise postal services and infrastructure

** Projected to reach S\$10.8 billion (US\$8.3 billion) in 2029 (source: Statista, March 2024)*

Strategic Thrust 3 - Singapore

The most cost effective logistics solution for long-term financial sustainability



Optimise National Delivery Network



Pursue Sustainable Commercial Framework

Re-engineer the network. Innovate with asset-light alternatives while maintaining high service standards.

Work closely with regulators. Review postal services and put in place execution plans.

Strategic Thrust 4 - Achieving Scale in Australia

Among the top 5 logistics providers in Australia



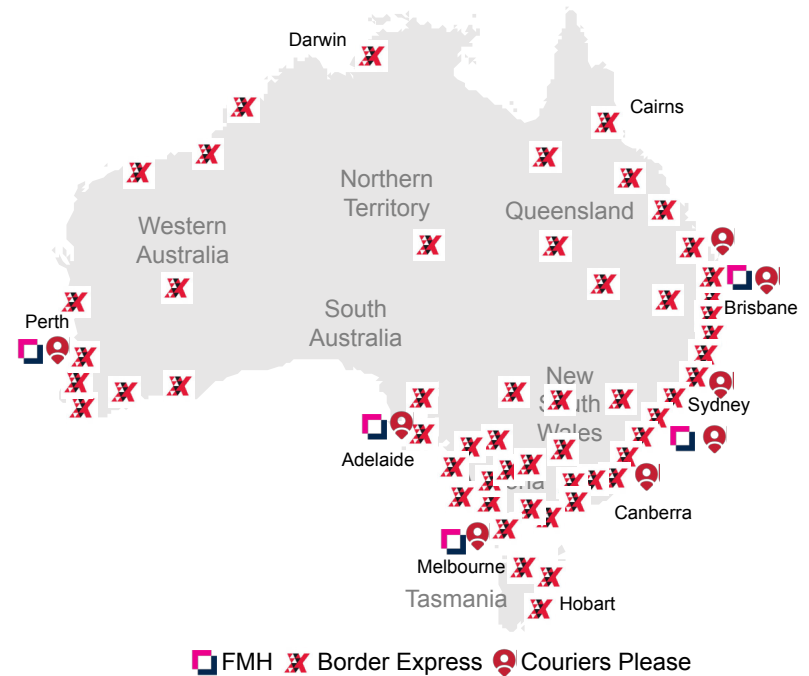
Integrated logistics market forecast to reach **US\$129bn** by 2028*

Unique value propositions of

- › Market-leading technology-enabled 4PL
- › B2B2C integrated logistics ecosystem
- › Nationwide footprint

* 1.3% annualised growth to US\$129.3 billion over 2023-2028.

"The integrated logistics industry is characterised by low market share concentration." (source: IBISWorld, April 2023)



Strategic Thrust 4 - Achieving Scale in Australia

Among the top 5 logistics providers in Australia



Integration and realisation of synergies from the acquisition of Border Express and merger of CouriersPlease

>S\$1.2bn

Annual revenues*

>4,900

Customers

80

Facilities nationwide

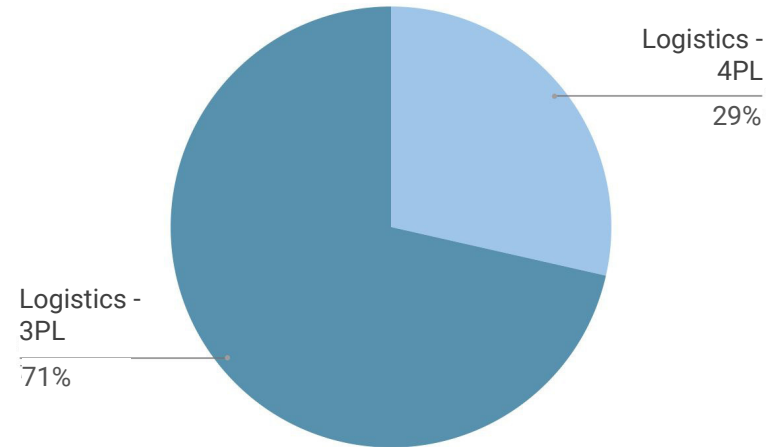
* Including Border Express

border express

National express pallet and parcel distribution operator

Couriers Please

Last mile courier service provider with wide network covering 95% of population



Proforma segmental breakdown by revenue using the financials for the latest Q3FY2023/24, assuming that the acquisition of Border Express had been completed on 1 October 2023

Strategic Thrust 4 - Achieving Scale in Australia

Among the top 5 logistics providers in Australia



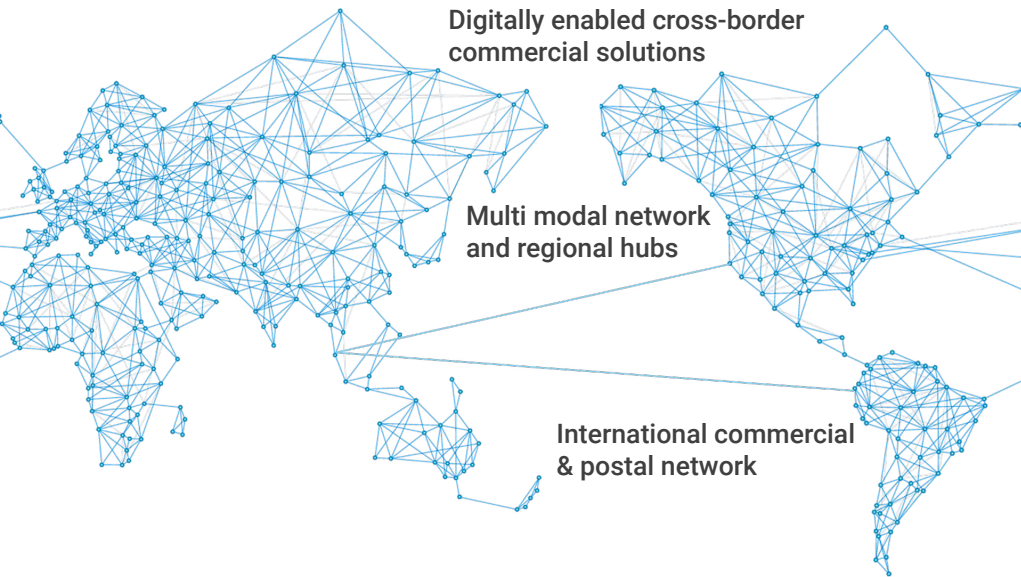
Explore partnerships and investments to continue to scale the business

Seek future liquidity options to maximise value to shareholders



A leading digitally enabled 4PL service provider with a nationwide B2B2C logistics network across Australia

Strategic Thrust 5 - Building Tech-driven Excellence to Serve Cross-border Customers

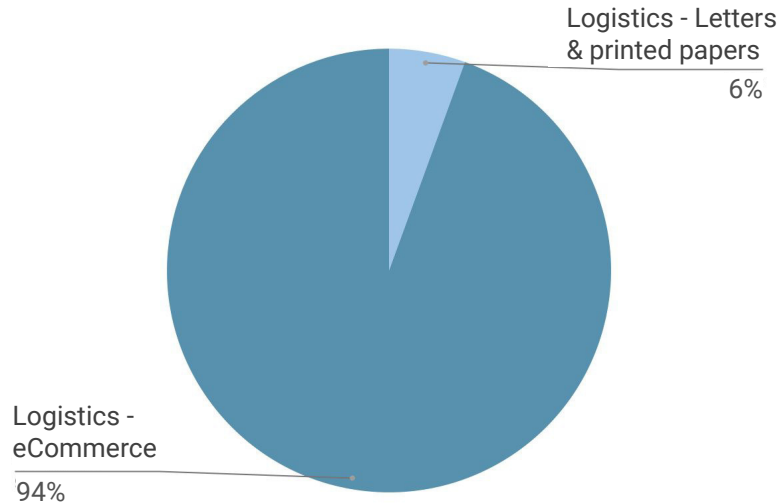


Unique value propositions of

- › **International connectivity** to ~200 markets via international postal network
- › **Commercial and postal** solutions
- › **Asset-light** model

Digital 4PL platform to seamlessly manage end-to-end supply chains

Strategic Thrust 5 - Building Tech-driven Excellence to Serve Cross-border Customers



Proforma segmental breakdown by revenue using the financials for the latest Q3FY2023/24

Global cross-border eCommerce logistics market forecast to reach **US\$3tr** by 2028*

Expand the cross-border eCommerce logistics business, riding on the growing global cross-border eCommerce market

* 25.1% CAGR to US\$3,042.2 billion over 2022-2028
(source: Vantage Market Research)

Strategic Thrust 5 - International

Partnerships and selective investments



Exploring synergistic opportunities in

Origin Markets
China/Hong Kong |
Europe/UK

.....

Destination Markets
South East Asia |
Middle East



First Mile



Customs
Clearance



Hubs /
Gateways



Returns



Air Network
Optimisation

Partnerships and selective investments across key geographies and verticals that are synergistic

Organic growth to establish ourselves as a leading international eCommerce supply chain and logistics operator

Strategic Review Milestones

Achieved to date

- ✓ Domestic postage uprate
- ✓ Became a top 5 logistics player in Australia by revenue
- ✓ Re-engineered International business with strengthened cross border network and offerings
- ✓ Greater market diversity

Over the next 3 years

- Corporate restructuring to facilitate future optionalities
- Non-core divestments
- Selective investments

- A sustainable commercial framework for Singapore postal business
- Optimisation of Singapore postal infrastructure

- Australia business integration
- Strategic partners and fund raising in Australia

- Expansion of International networks
- Partnerships in International business

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Global Logistics Delivery

TRANSPORT
DELIVERY
INDUSTRIAL
DISTRIBUTION
PRODUCT
DESTINATION
INVENTORY
CARGO
MANUFACTURING
ANALYSIS
CUSTOMERS

Thank You

Financial Advisor to SingPost
in Relation to the Strategic Review





Annex

1. Our digital innovation focus
2. Our sustainability focus

Embracing the Digital Era with Agility, Future-proofing, and Customer-centric Innovation



Integrated Platform | Data Analytics | Gen AI



Transforming Data into Actionable Intelligence

Securing with Cyber Trust and Data Protection

Connecting through Resilient Network and Robust Infrastructure

Fostering a Digital-first and Sustainable Culture



Sustainability

Making a positive impact



Net-zero scope 1 and 2
emissions in Singapore

by 2030

Scope 1, 2 and 3
emissions globally

by 2050



Cherishing our planet

Sustaining
a liveable planet
for future generations

- Climate Action & Resilience
 - Resource Efficiency & Waste Management



Collaborative partnerships

Transforming markets and
delivering value for our
communities and customers

- Responsible Supply Chain
- Product & Service Innovation
 - Customer Experience
 - Community Investment



Culture of trust

Caring for and
doing the right thing for
our stakeholders

- Data Privacy & Cybersecurity
- Ethical Practices & Transparency
- Employee Engagement & Talent
 - Health & Safety