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22 February 2024

ASX Announcement

Investor Presentation – FY24 Half Year Results

Attached is Qube's Investor Presentation for the half year ended 31 December 2023.

Authorised for release by:

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Qube Holdings Limited

H1 FY24 HALF YEAR RESULTS

Investor Presentation

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References to ‘underlying’ information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

Non-IFRS financial information has not been subject to audit or review.

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Qube team member, Brookelyn – the inaugural JA Scholarship winner at the 2023 Thrive awards

H1 FY24 Highlights

H1 FY24 Highlights

STRATEGY CONTINUED TO DELIVER A SOUND FINANCIAL PERFORMANCE

KEY FINANCIAL METRICS[1]

+7.7%	Statutory Revenue **$1,568.0 million**	+8.7%	Underlying Revenue **$1,627.9 million**
Flat	Statutory EBITA **$159.6 million**	+8.0%	Underlying EBITA **$156.8 million**
+0.9%	Statutory NPAT **$112.3 million**	+7.9%	Underlying NPAT **$134.8 million**
(0.3%)	Statutory NPATA (NPAT pre-amortisation)[2] **$118.6 million**	+6.5%	Underlying NPATA (NPAT pre-amortisation) [2] **$141.2 million**
Flat	Statutory EPSA (EPS pre-amortisation) [2] **6.7 cents**	+6.5%	Underlying EPSA (EPS pre-amortisation) [2] **8.0 cents**

PERIOD IN REVIEW

- Diversified, resilient business delivers another period of underlying earnings growth in all key financial metrics despite multiple challenges.
- Results demonstrate an ability to mitigate cost inflation, as well as the low correlation of Qube's financial performance to consumer discretionary spending.
- EBITDA and EBITA growth of 11.1% and 8.0%.
- EBITDA margins improved to 16.0% while EBITA margins declined by 0.1% to 9.6%.
- Underlying EPSA up 6.5% to 8.0 cents per share.
- Underlying Group ROACE improved to 9.4% (from 9.1% in FY23) - on track to achieve target of 10%+.
- Strong financial position supported continued accretive growth investment, including several complementary acquisitions.
- Continued growth in fully franked dividends with an interim dividend of 4.0 cents per share (fully franked), a 6.7% increase on the interim ordinary dividend paid in FY23.

Notes:
1. Statutory figures include discontinued operations. A reconciliation of H1 FY24 statutory to underlying results is included in slide 36.
2. NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

The underlying information referenced throughout this presentation excludes discontinued operations and certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Qube’s Key Markets

DIVERSIFICATION ACROSS MARKETS, PRODUCTS, CUSTOMERS AND GEOGRAPHIES SUPPORTED CONTINUED GROWTH DESPITE SOME CHALLENGES

KEY MARKETS	H1 FY24 FINANCIAL PERFORMANCE	FY23 PERFORMANCE	H1 FY24 PERFORMANCE	FY24 FULL YEAR OUTLOOK
CONTAINERS	Strong across all key activities (inc transport, container parks and stevedoring) with Patrick having a very high market share and Qube achieving solid volumes despite lower overall market volumes.	🟢	🟢	🟢
AGRICULTURE	Materially lower than pcp and expectations. Improvement expected in H2 from favourable weather and commencement of grain trading activities.	🟢	🔴	🟠
AUTOMOTIVE	Continued high volumes. Some moderation expected in H2 although volumes still expected to be solid.	🟢	🟢	🟢
FORESTRY (NZ)	Overall volumes declined slightly from prior period and higher variability in monthly volumes has impacted margins. Volumes are still not adequate to fully utilise the asset base although cost initiatives expected to deliver improved full year earnings.	🔴	🟠	🟢/🟠
FORESTRY (AUS)	Significantly improved marshalling activity (logs) compared to pcp, while woodchip volumes declined slightly.	🔴	🟢/🟠	🟢/🟠
RESOURCES	Steady volumes across most commodities with no current impact from decline in certain commodity prices towards the end of the period (although monitoring closely). Some ongoing impact from skilled labour shortages.	🟠	🟢/🟠	🟠
ENERGY	Reasonable growth reflecting increased scope of work and and ramp up of existing projects.	🟢	🟢	🟢
OTHER	Positive across most commodities, services and products.	🟢	🟢	🟢

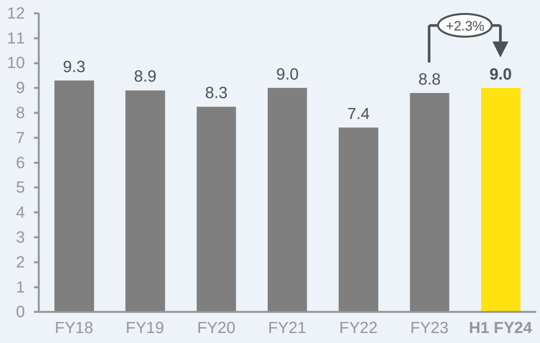
Safety Performance

CONTINUE TO FOCUS ON SAFETY OUTCOMES

SAFETY & HEALTH PERFORMANCE

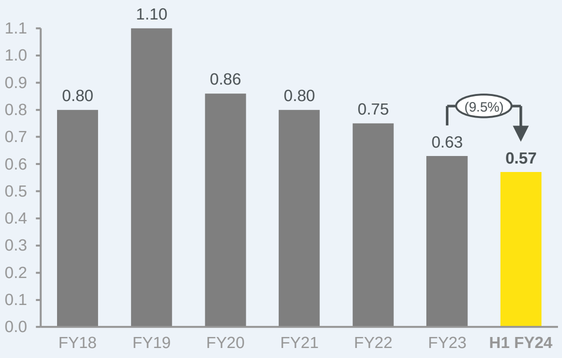
Total Recordable Injury Frequency Rate (TRIFR)

TRIFR is the number of recordable Return to Work, Medical Treatment Injuries and Lost Time Injuries for every million hours worked



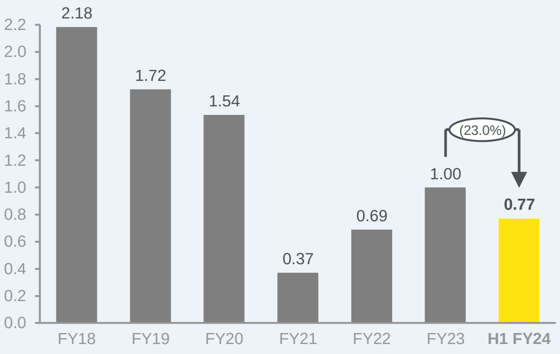
Lost Time Injury Frequency Rate (LTIFR)

LTIFR is the Number of Lost Time Injuries for every million hours worked



Critical Injury Frequency Rate (CIFR)

CIFR is the number of actual Class 4/5 incidents and the number of potential Class 4/5 incidents per million hours worked. Class represents the severity level (4 = major, 5 = critical)



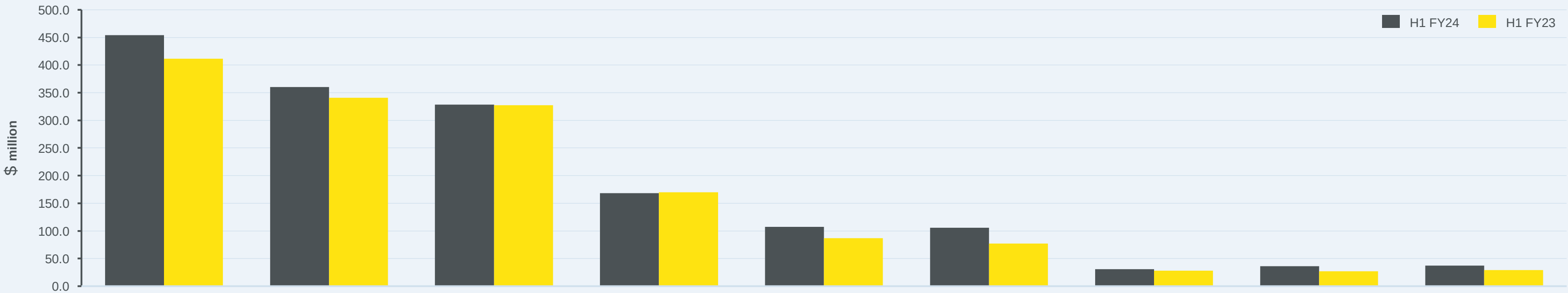
In H1 FY24, Qube:

- Regrettably, during the half Qube reported the death of a colleague at Qube's South Australian forestry operations, as well as that of an employee of a third-party contractor in Victoria. Investigations into both incidents continue and we again send sincere condolences to the family and friends of both men.
- LTIFR reduced to 0.57 and CIFR to 0.77 while TRIFR increased marginally.
- Continued focus on, and initiatives undertaken, relating to risk reduction, including use of technology to improve outcomes and investment in safety leadership.

Qube Revenue Diversity

OUR CUSTOMERS AND REVENUES ARE GEOGRAPHICALLY DIVERSIFIED

REVENUE SEGMENTATION BY REGION



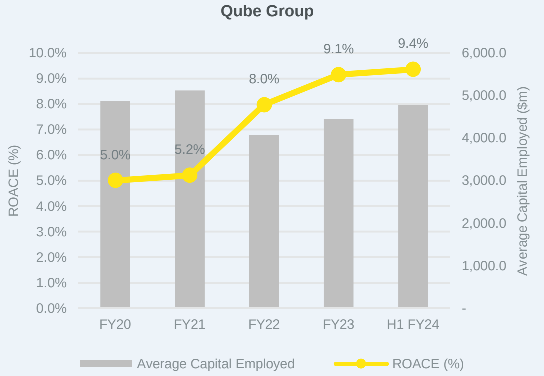
$m	WA	NSW	QLD	VIC	NZ	SA	TAS	NT	Others
H1 FY24	454.3	360.0	328.6	168.1	107.4	105.9	30.5	35.9	37.1
H1 FY23	411.5	340.7	327.6	169.8	86.9	77.3	28.2	27.0	29.3
Growth $'m	**42.8**	**19.3**	**1.0**	**(1.7)**	**20.5**	**28.6**	**2.3**	**8.9**	**7.8**
Growth %	**10%**	**6%**	**0%**	**(1%)**	**24%**	**37%**	**8%**	**33%**	**27%**

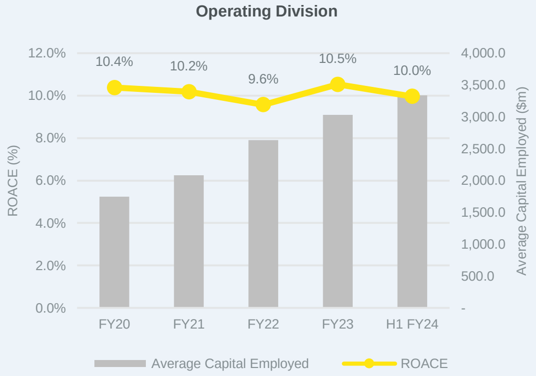
- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer to slides 28 to 31). Our top 10 customers represent around 24% of total Operating Division revenues.
- Qube remains well diversified geographically with key changes in the period attributable to:
  - Organic growth in most States;
  - Acquisitions which added revenue to QLD and SA (Kalari), WA (Stevenson) and NZ (Pinnacle);
  - Weaker agri volumes which reduced revenue (NSW, QLD);
  - Loss of contracts, and end of mine life for certain bulk customers (VIC, WA).

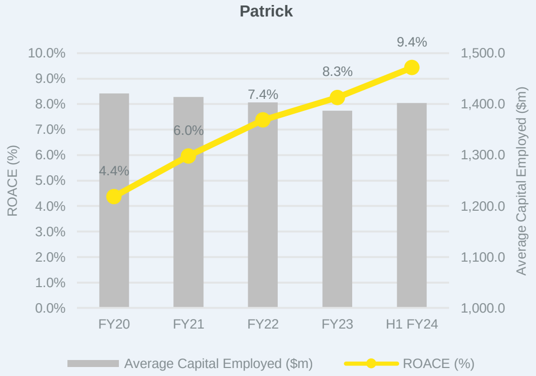
Ongoing focus on ROACE

IMPROVED RETURNS FROM QUBE'S ASSET BASE DESPITE SOME CHALLENGES

ROACE







- Group ROACE continued to trend towards Qube's target of 10.0%+.
- This improvement was achieved despite Qube having around $428.5 million[1] of capital that is not yet generating target earnings, including the two MLP Terminals, new locomotives and wagons not yet operational, the strategic acquisition of the Narrabri property and infrastructure assets and several sheds and warehouses under construction.
- It was also achieved despite a decline in the ROACE from the Operating Division due to lower agri earnings and increased MLP IMEX start-up losses (as well as increased non-earning capital investment that will deliver future earnings).
- This highlights the benefits of Qube's diversified operations which supports positive group financial outcomes through economic and weather cycles and despite inevitable challenges in some markets.
- Excluding IMEX and Interstate capital employed and earnings the Qube group ROACE at Dec-23 would be approximately 10.1%.

Notes:
1. Capital balance of non income generating assets as at December 2023 rather than average over 12 months

Qube's Earnings Remain Highly Resilient

EFFECTIVELY MANAGED H1 HEADWINDS

KEY CHALLENGES

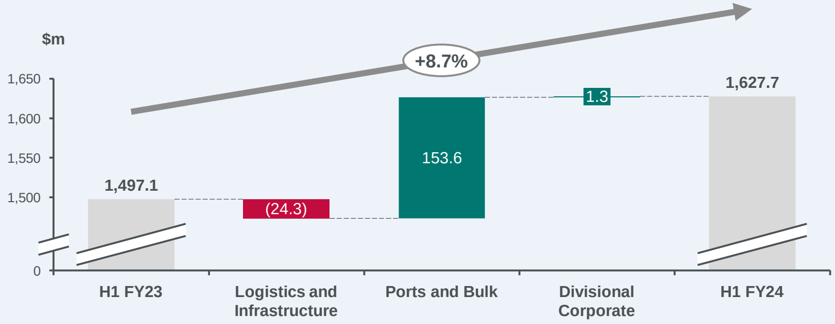
INFLATION	SKILLED LABOUR SHORTAGES	ECONOMIC DOWNTURN	WEATHER	INDUSTRIAL RELATIONS	COMPETITION
Inflationary impact ongoing but has largely stabilised. Qube's contractual mechanisms and commercial arrangements provide strong protection albeit with a lag.	Ongoing impact in regional areas mainly affecting bulk drivers but expected to improve through a combination of domestic and foreign recruitment and training.	Some impact on general market container volumes but limited impact on Qube's activities / volumes given Qube's diversified activities and Qube's limited exposure and correlation to consumer discretionary volumes. The impact of any downturn is also expected to be offset by Qube's ability to grow market share and scope of activities and services offered to customers within Qube's key markets.	Has impacted agri activities / volumes relative to the record result in prior year. While there has been some impact to Qube's broader operations from adverse weather events in the period, this has been within expectations and consistent with normal weather impacts.	Some disruptions resulting from the changing IR environment albeit offset by some benefit to Patrick from DP World's industrial dispute.	No major changes to competitive landscape.

H1 FY24 Divisional Performance

Operating Division

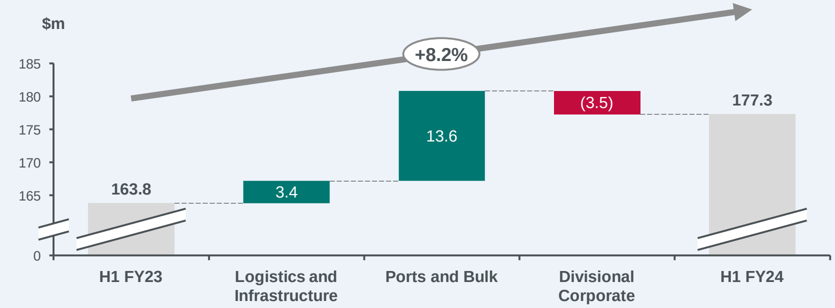
SOLID REVENUE AND EARNINGS GROWTH

UNDERLYING REVENUE



- Solid overall revenue growth reflecting generally stable volume and activity levels across both L&I and P&B business units.
- Revenue growth was supported by organic growth, a full period contribution from the FY23 acquisitions and a part period contribution from the recent acquisitions.
- The decline in L&I revenue mainly reflects the weaker agri volumes.

UNDERLYING EBITA



- Earnings growth reflects a combination of the benefits from:
  - Tariff increases and cost initiatives implemented in FY23;
  - Scale and increased volumes across Qube’s infrastructure;
  - Diversified operations with strength in some markets mitigating weakness in other markets.

Logistics and Infrastructure

MODEST EARNINGS GROWTH DESPITE SMALL DECLINE IN REVENUE

FINANCIAL PERFORMANCE AND COMMENTARY

	H1 FY24	H1 FY23	Change ($'m)	Change (%)
Revenue	667.7	692.0	(24.3)	(3.5%)
EBITDA	155.7	147.3	8.4	5.7%
Depreciation	(33.8)	(28.8)	(5.0)	(17.4%)
EBITA	121.9	118.5	3.4	2.9%
EBITA %	18.3%	17.1%	n/a	1.2%

Note: The above financials exclude any allocation of Divisional Corporate Overheads

- High volumes across most containerised activities including transport, empty container parks and warehouses.
- High utilisation across AAT's automotive infrastructure from solid volumes of motor vehicles, roll-on / roll-off vehicles and general and project cargo.
- Main weakness was agri-related where volumes at Qube's two grain terminals declined by around 57% compared to H1 FY23 (down from 1.6 million tonnes to 0.7 million tonnes).
- Commenced limited grain trading capability late in H1 to optimise the utilisation of Qube's grain infrastructure within appropriate risk parameters.
- Completed two acquisitions in the period which will drive further revenue and earnings growth in H2 and beyond.
- Narrabri property and infrastructure acquisition is a long term strategic infrastructure asset for Qube's rail and agri business and unlikely to contribute significantly to earnings in the short term.
- Increased start-up losses on the MLP IMEX Terminal also impacted H1 earnings and margins. Terminal volumes are expected to ramp up in H2 and empty container park operations will commence during the period.

Logistics and Infrastructure

QUBE CONTINUES TO PROGRESS ITS MLP TERMINAL INFRASTRUCTURE DEVELOPMENT

IMEX

- Testing and commissioning of automated operations well progresssed completion expected end Feb 2024.
- Expect to be running five daily metro shuttles (per weekday) from late Feb with regional services commencing in late March / April.
- MLP Empty Container Park (ECP) commenced in early Feb 2024 and will complement the rail activities.
- MLP IMEX expected to have an annualised run-rate volume by June 2024 of around 300,000-350,000 TEU which should deliver at least a cashflow breakeven result (before including the additional earnings and cashflow from the MLP ECP).
- Recent industry developments are supportive of volume growth at the MLP, including:
  - Commencement of operations at Patrick's automated rail terminal at Port Botany;
  - Completion of the rail line duplication from MLP to Port Botany;
  - Additional warehousing / tenants at MLP expected to use the MLP IMEX.

INTERSTATE

- Initial test train successfully operated through the MLP Interstate Terminal on 24 January 2024.
- Construction on track for H2 FY24 completion and handover to the Joint Development Model (JDM)
- Total estimated cost to complete the Interstate Terminal (including Stage 1a and 1b) remains materially in line with previous estimates of around $200 million.
- Continues to be significant interest from potential users, rail services expected to commence in Q4 FY24.
- As previously noted, Qube is in dispute with the former contractor – see the Review of Operations for further information.

Ports and Bulk

SIGNIFICANT IMPROVEMENT IN FINANCIAL PERFORMANCE OVER PRIOR PERIOD

FINANCIAL PERFORMANCE AND COMMENTARY

	H1 FY24	H1 FY23	Change ($'m)	Change (%)
Revenue	960.0	806.4	153.6	19.0%
EBITDA	146.8	123.4	23.4	19.0%
Depreciation	(68.8)	(59.0)	(9.8)	(16.6%)
EBITA	78.0	64.4	13.6	21.1%
EBITA %	8.1%	8.0%	n/a	0.1%

Note: The above financials exclude any allocation of Divisional Corporate Overheads

- Strong growth in revenue and earnings reflecting solid volumes across most areas. The business unit benefited from contractual rise and contractual adjustments, tariff increases and cost initiatives.
- The result reflected strong volumes of motor vehicles and bulk products such as mineral concentrates, cement clinker and agricultural products across the period.
- The energy activities benefitted from a ramp up of projects and increased scope of work from the core warehousing and supply base services to include provision of equipment, machinery and resources.
- Qube's NZ forestry operations delivered higher revenue despite lower volumes. The restructure of the business to deal with the weak volumes that commenced in FY23 was completed in October and will deliver operational cost savings going forward.
- The bulk contribution and margins were adversely impacted by lower volumes across the Goldfields, with the key contract in this region underperforming.
- Continued investment in Qube's heavy lift capacity to deliver integrated logistics to the emerging wind generation market, with a strong pipeline of projects secured for the upcoming 24 months across Queensland and Western Australia.
- The result benefited from a full period contribution from the Kalari acquisition which is tracking ahead of expectations.

Patrick

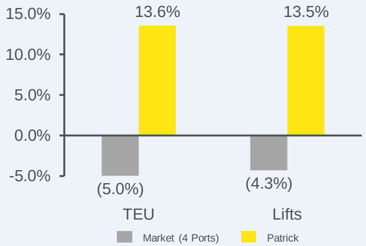
STRONG CONTRIBUTION FROM HIGH MARKET SHARE

FINANCIAL PERFORMANCE AND COMMENTARY

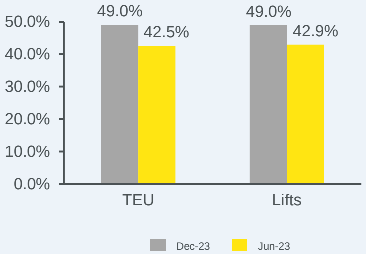
Underlying Results	H1 FY24	H1 FY23	Change ($'m)	Change (%)
Patrick (100%)				
Revenue	462.2	400.0	62.2	15.6%
EBITDA	200.2	165.3	34.9	21.1%
Depreciation	(38.0)	(38.4)	0.4	1.0%
EBITA	162.2	126.9	35.3	27.8%
EBITA %	35.1%	31.7%	n/a	3.4%
Qube (50%)				
Qube share of NPAT	37.8	27.0	10.8	40.0%
Qube share of NPAT (pre-amortisation)	42.2	31.8	10.4	32.7%
Qube interest income net of tax from Patrick	2.6	5.2	(2.6)	(50.0%)
Total Qube share of NPAT from Patrick	**40.4**	**32.2**	**8.2**	**25.5%**
Total Qube share of NPATA from Patrick	**44.8**	**37.0**	**7.8**	**21.1%**
Patrick Net Debt (100%)				
External Borrowings	1,165.0	1,120.5	44.5	4.0%
Add: Shareholder Borrowings	203.3	407.2	(203.9)	(50.1%)
Less: Unamortised establishment fees	(3.1)	(2.5)	(0.6)	24.0%
Less: Cash	(30.5)	(43.4)	12.9	(29.7%)
Total Net Debt	**1,334.7**	**1,481.8**	**(147.1)**	**(9.9%)**

- High market share of around 49% resulted in a strong profit contribution from Patrick despite a decline in overall market volumes (lifts) of around 4.3%.
- Patrick's ability to efficiently handle these volumes demonstrated the benefits of its substantial past and ongoing investment to build productivity and capacity.
- Additional capex initiatives being progressed to develop further capability/capacity including to enhance rail interface and capacity and to support decarbonisation strategy.
- Market share expected to revert to the prior period range of 41-43% however the strong financial performance and high cashflows should continue through much of H2.
- Patrick distributed $20 million in cash to Qube in the period.

Patrick H1 FY24 Volume Growth vs PCP



Patrick 6 Month Market Share



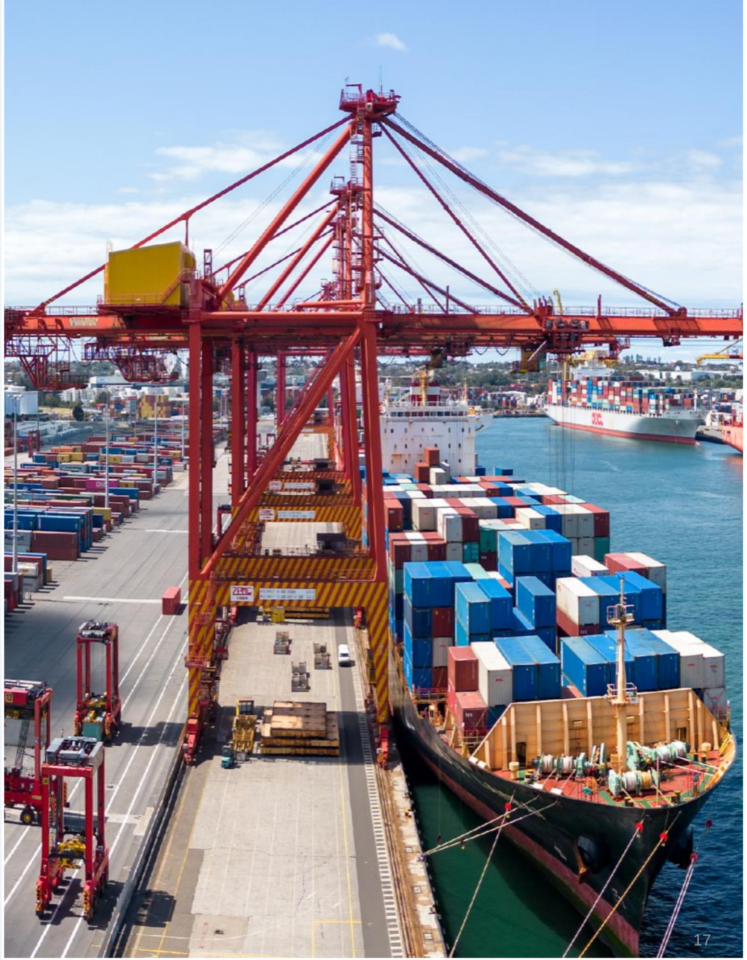
Qube Proportional Underlying Results

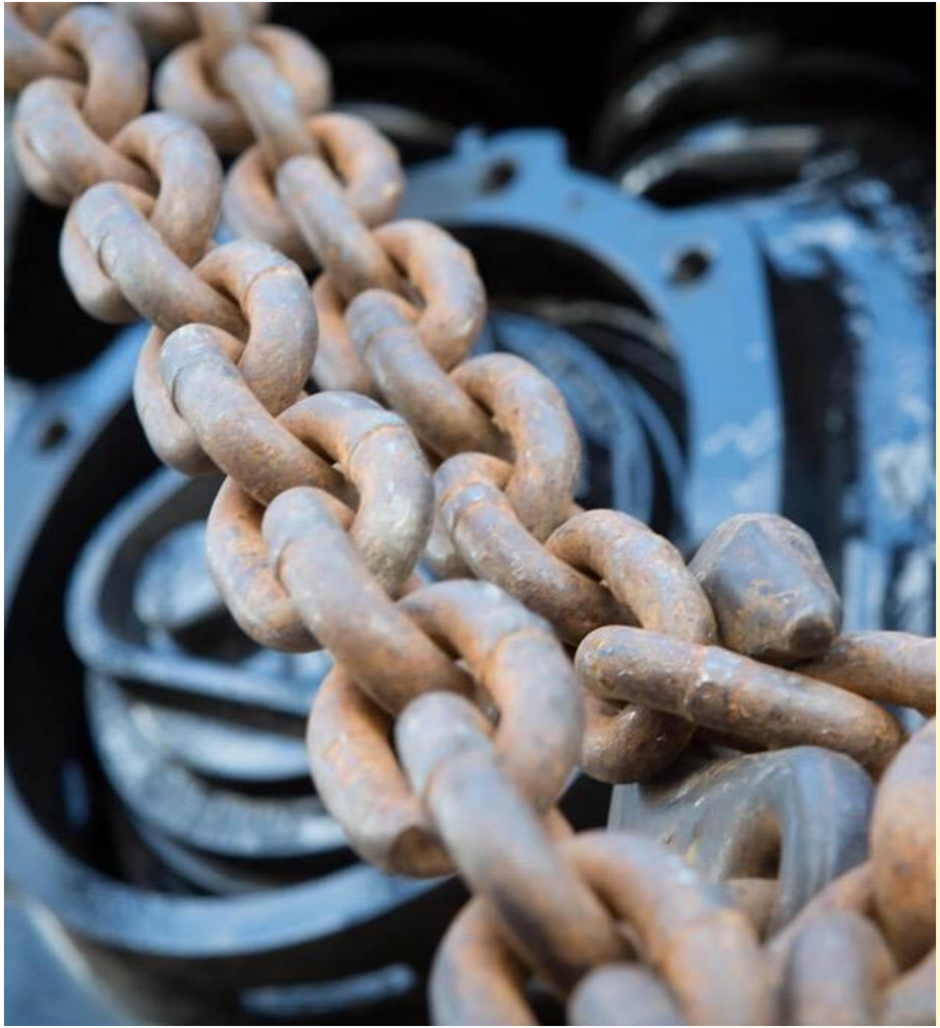
A STRONG FINANCIAL PERFORMANCE

QUBE PROPORTIONAL UNDERLYING RESULTS			
Including Proportional Patrick	**Full Year Result**		
	H1 FY24 ($m)	**H1 FY23 ($m)**	**Change (%)**
Revenue	1,859.0	1,697.2	9.5%
EBITDA	360.9	317.4	13.7%
EBITA	237.9	208.7	14.0%
EBITDA Margin	19.4%	18.7%	0.7%
EBITA Margin	12.8%	12.3%	0.5%

The above information reflects Qube's underlying financial performance inclusive of Qube's 50% proportional interest in Patrick's revenue and earnings.

Patrick Terminals – Sydney AutoStrad





Key Financial Information

Qube Underlying Results

A SOUND FINANCIAL PERFORMANCE

	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
Revenue	1,627.9	1,497.2	8.7%
EBITDA	260.8	234.7	11.1%
Depreciation	(104.0)	(89.5)	(16.2%)
EBITA	156.8	145.2	8.0%
Amortisation	(2.7)	(4.0)	32.5%
EBIT	154.1	141.2	9.1%
Net Finance Costs	(26.5)	(6.6)	(301.5%)
NPBT and Associates	127.6	134.6	(5.2%)
Share of Profit of Associates	45.9	29.8	54.0%
Profit / (Loss) Before Tax	173.5	164.4	5.5%
Tax (Expense) Benefit	(38.3)	(40.4)	5.2%
Non- Controlling Interest	(0.4)	0.9	n/a
Profit After Tax Attributable to Qube	134.8	124.9	7.9%
Profit After Tax Attributable to Qube Pre-Amortisation[1]	141.2	132.6	6.5%
Diluted Earnings Per Share (cents)	7.6	7.1	7.9%
Diluted Earnings Per Share Pre-Amortisation (cents)	8.0	7.5	6.5%
Dividend Per Share (cents)	4.00	3.75	6.7%
Weighted Average Shares (m)	1,767.6	1,767.4	0.0%
EBITDA Margin	16.0%	15.7%	0.3%
EBITA Margin	9.6%	9.7%	(0.1%)

Notes:
1. Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- Prior slides speak to the solid Operating Division and Patrick's contribution to Qube's H1 FY24 results.
- Other Associates (ex Patrick) contribution to NPAT increased from $2.7 million to $8.1 million. Pinnacle was equity accounted for the first 4 months.
- Net finance costs in the period increased almost $20m period on period.
- Finance costs are net of interest income on shareholder loans to Patrick ($3.7 million pre-tax income) and adjusts for capitalised interest ($6.0 million) on MLP terminals development capex. Capitalisation will cease early in H2.
- The modest decline in EBITA % margins in H1 FY24 is mainly due to the lower high margin agri contribution and increased IMEX related start up losses.
- Underlying results assume a flat 30% income tax rate.
- EPSA increased 6.5% to 8.0 cps.
- Increased dividends per share aligned to EPSA growth and positive H2 outlook.

A reconciliation of H1 FY24 statutory to underlying results is included in slide 36.

Capital Expenditure

ONGOING INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

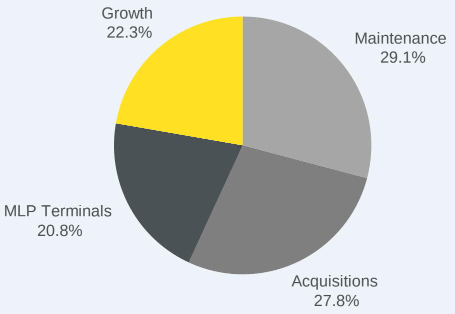
GROSS CASH CAPEX BY BUSINESS UNIT

	Acquisitions[1]	Growth	Maintenance	MLP Terminals	Total Gross Capex	Disposal Proceeds	Total Net Capex
L&I	99.4	34.2	31.6	74.6	239.8	(3.0)	236.8
P&B	-	45.5	71.7	-	117.2	(5.8)	111.4
Other	-	-	0.9	-	0.9	-	0.9
Total Qube	**99.4**	**79.7**	**104.2**	**74.6**	**357.9**	**(8.8)**	**349.1**

Notes:

1. Gross of working capital adjustment of $5.9m on acquisition.

GROSS CASH CAPEX BY CATEGORY



GROWTH AND MAINTENANCE CAPEX

	Growth	Maintenance	Total Capex
Loco and rail assets	23.0	3.5	26.5
Mobile fleet assets	14.9	40.9	55.8
Material handling equipment (including cranes)	10.0	39.2	49.2
Property and buildings	13.7	3.0	16.7
Storage shed / Warehouses	12.7	-	12.7
Containers	2.8	1.5	4.3
Other Plant and Equipment	1.7	12.9	14.6
IT Assets	0.9	3.2	4.1
Total Qube	**79.7**	**104.2**	**183.9**

- The majority of the growth capex spent in H1 FY24 is yet to contribute Qube's earnings.
- IMEX and Interstate construction will mostly be completed in H2 so expect minor capex in FY25.
- Acquisition capex in H1 relates to:
  - Pinnacle (remaining 50%);
  - Narrabri property and infrastructure;
  - Stevenson.
- Maintenance capex over full year likely to be circa 95-100% of depreciation.

Acquisitions Update

Qube continued its track record of completing value-accretive bolt-on acquisitions

Pinnacle

- Acquired remaining 50% stake on November 1 2023.
- NZ owned and operated business operating at port based and stand-alone facilities. Services include empty container parks, container transport and refrigerated container maintenance and repair services.
- Low risk entry into NZ containerised logistics market partnering with experienced, quality player.
- Intention is to leverage Qube and Pinnacle's combined customer relationships and operational expertise and capabilities to expand the business.
- Integration and rebranding plans in progress.

Narrabri Property and Infrastructure

- Transaction completed on 28 September 2023.
- Agri Rail Terminal, Storage and Handling Facility at Narrabri (NSW).
- Long term strategic investment in infrastructure to support Qube's rail and agri business.
- 18 hectare site with 7 warehouses and 3 grain bunkers.
- Customers can be serviced by Qube Rail.
- Enhances Qube's NSW agri grain network.
- Integration completed.

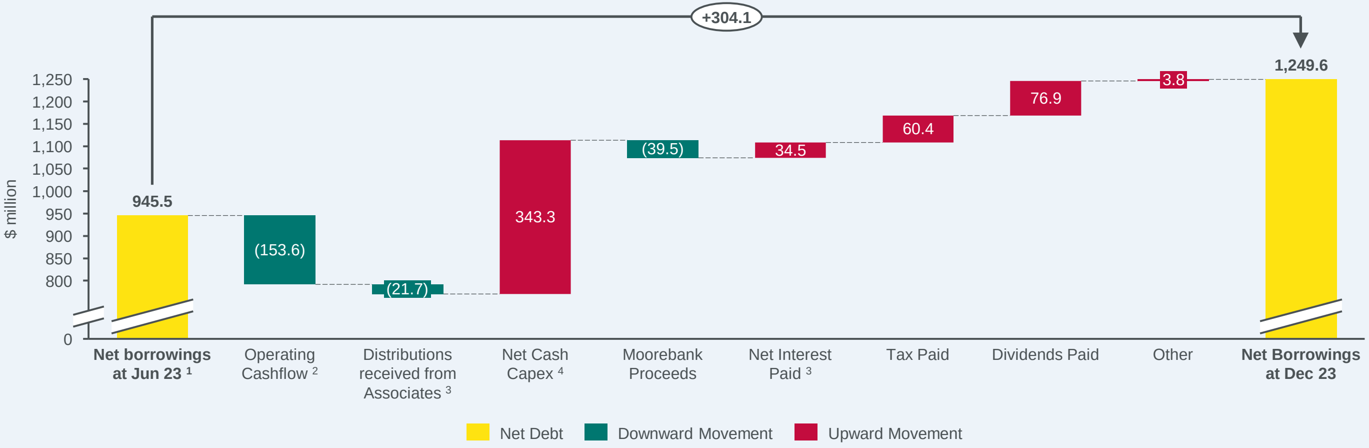
Stevenson

- Transaction completed 1 November 2023.
- Established container transport and logistics operator located in the port precinct of North Fremantle.
- Expands Qube's capabilities and exposure to the hay/agri export market in WA.
- Opportunity for significant revenue and cost synergies.
- Integration in progress.

Cash Flow

LOWER CASH CONVERSION IN H1, EXPECT STRONG SWING IN H2 TO HISTORICAL LEVELS (ABOVE 90%)

CHANGE IN NET BORROWINGS FOR SIX MONTHS TO 31 DEC 2023



Notes:

1. Net borrowings exclude capitalised debt establishment costs ($7.8 million) and are net of the value of the derivatives which fully hedge the USD denominated debt.

2. Operating cashflow includes operating lease payments which are classified in accordance with AASB 16 in Qube's statutory cashflow statement as a combination of payments of interest and principal.

3. Distribution received from Associates includes interest income from Patrick (and therefore is excluded from net interest paid).

4. Inclusive of $6.0 million of capitalised interest, net of $5.9 million working cap adjustment on acquisition.

- Increase in net debt of $304 million from June 23 to December 23 as a result of significant capital expenditure throughout the period and negative working capital movements.
- Cash conversion at circa 60% due to negative working capital movements, most of which should swing favourably in H2.
  - Growth in trade receivables from a few large customers (timing issue with most now received).
  - Increase in prepayments from annual insurance payments (will unwind in H2).
  - Annual STI payments in H1 (will also unwind in H2).
  - Growth in inventory levels from grain trading commencement and increase in container stock (for our container sales business).
  - Take on of opening working capital balances for Pinnacle and Stevenson acquisitions.

Balance Sheet & Funding

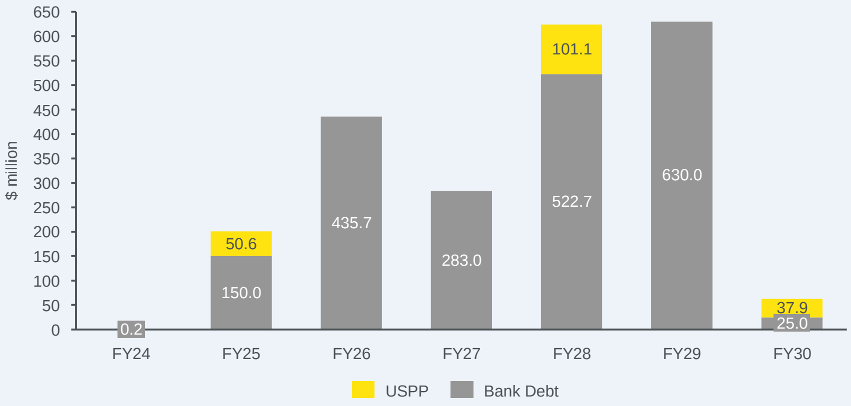
CONTINUED STRONG BALANCE SHEET AND LIQUIDITY POSITION

KEY DEBT METRICS

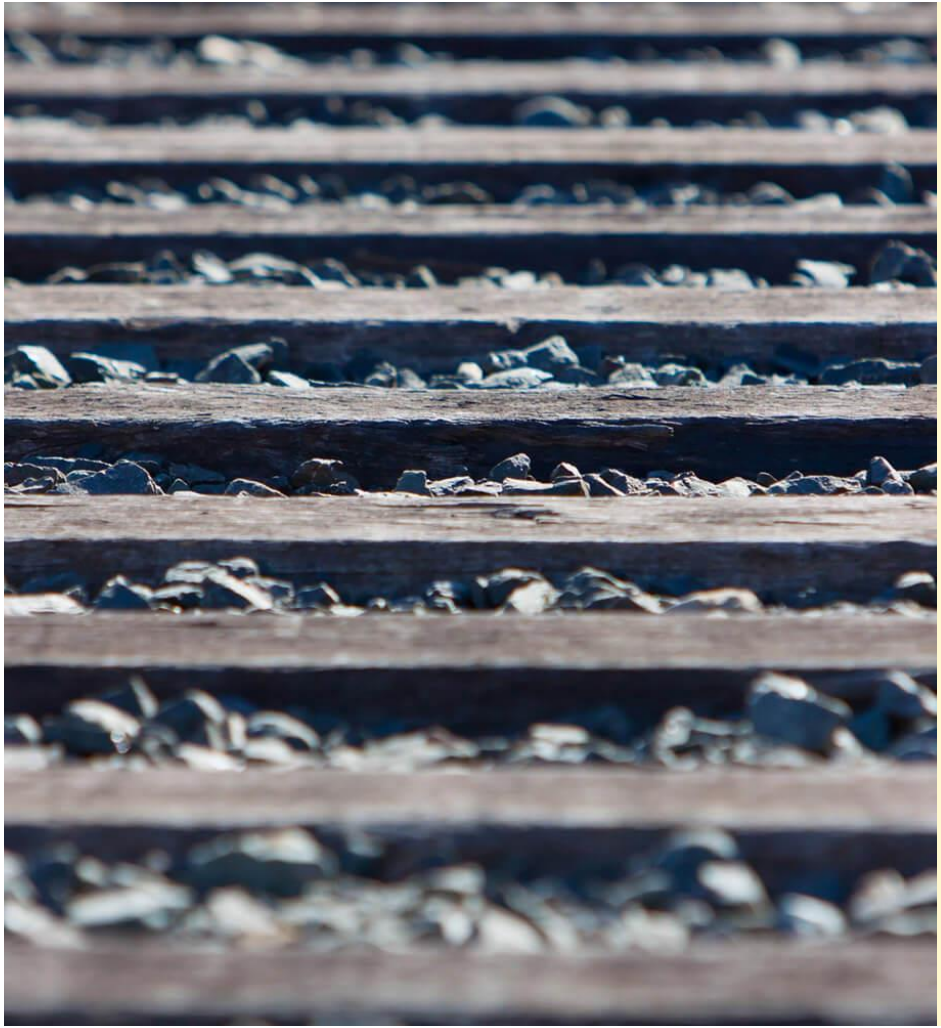
Key metrics	31-Dec-23	30-Jun-23
Net assets attributable to Qube ($m)	3,064.5	3,035.8
Net debt ($m)[1]	1,249.6	945.5
Cash and undrawn debt facilities ($m)[2]	953.7	1,042.1
Gearing ratio (%)[3]	28.6%	23.7%
Weighted average debt facilities maturity (years)	3.3	2.5

Notes:
1. Excluding lease liabilities attributable to AASB16.
2. Net of bank guarantees drawn.
3. Net debt / (Net debt+ Equity) using lenders methodology. Net debt excludes lease liabilities attributable to AASB16.

DEBT FACILITIES MATURITY PROFILE AT 30 JUNE 2023



- During H1 FY24, Qube successfully refinanced a large portion of its debt facilities including:
  - Establishing $740 million of new facilities;
  - Redeeming $305 million of listed subordinated notes;
  - Terminating or allowing to lapse $210 million of facilities.
- Qube's weighted average maturity of debt had increased to 3.3 years at the end of the period from 2.5 years at 30 June.
- Qube's balance sheet metrics remain conservative with gearing being 28.6% which is below the lower end of its target range of 30% to 40% and material headroom to all of Qube's covenants.



Summary and FY24 Outlook

H1 FY24 Summary

STRATEGY CONTINUES TO DELIVER SUSTAINABLE GROWTH

KEY FINANCIAL TARGETS

	H1 FY24 Results	H1 FY24 Outcome	Commentary
REVENUE = GDP+	+8.7% (vs H1 FY23)	Achieved	• Consistently delivering revenue growth well above GDP through organic and inorganic growth.
MARGIN GROWTH	EBITA margin: 9.6% (H1 FY23: 9.7%)	On-track	• Slight decline in margins due to weakness in higher margin activities although expected to improve on a full year basis.
ROACE = 10%+	Group[1]: 9.4% (FY23: 9.1%) Operating Division[2]: 10.0% (FY23: 10.5%) Patrick: 9.4% (FY23: 8.3%)	On-track	• Sound performance overall with Group outcome continuing to track towards target and Operating Division still above minimum target despite several headwinds in the period and significant capital not generating any or target earnings. • Continue to expect to hit group target in medium term as assets under development start to deliver normal earnings.
EPSA GROWTH	+6.5% (vs H1 FY23)	Achieved	• Continued to deliver EPSA growth.
ORDINARY DIVIDEND GROWTH	+6.7% (vs H1 FY23)	Achieved	• Expect to increase ordinary dividends consistent with EPSA growth with potential for special dividends when circumstances justify it.

Legend Achieved On-track Tracking below target

Note 1 & 2: Based on underlying EBITA (Group ROACE also includes Associates EBITA); Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.

FY24 Outlook

	CURRENT FY24 OUTLOOK
OPERATING DIVISION	• No change to overall guidance of solid underlying revenue and EBITA growth.
PATRICK	• Strong growth expected in Patrick's full year volumes (despite a decline in overall market volumes) reflecting a high market share in H1 which is expected to moderate in H2. • Patrick's full year underlying EBITDA / EBIT and NPATA (v FY23) is expected to deliver strong growth in Patrick's NPATA contribution to Qube.
CORPORATE	• Qube expects its net interest expense to be around $35-$40 million above FY23 with the improvement over previous guidance largely reflecting a lower average net debt balance.
CAPEX / DEPRECIATION	• Estimated full year capex of $550 - $600 million excluding any additional acquisitions. • Maintenance capex (expected to be around 95% - 100% of depreciation expense). • The actual capex to be undertaken in the period may vary materially (up or down) from this indicative range and will depend on finding suitable opportunities that meet Qube's key investment criteria.
QUBE GROUP	• Expect continued underlying NPATA and EPSA growth in FY24 although growth rate is expected to be below the strong growth rate achieved in FY23. • Based on the current outlook, Qube presently expects that FY24 underlying NPATA and EPSA will be between 5% - 10% above the FY23 underlying NPATA and EPSA.

This outlook assumes no material adverse change to current conditions or volumes in Qube's markets or in domestic or global economic/political conditions, including any adverse change in the inflationary or interest rate environment. It also assumes no deterioration in labour availability or the industrial relations environment, and that Qube is not materially impacted by extreme weather events.

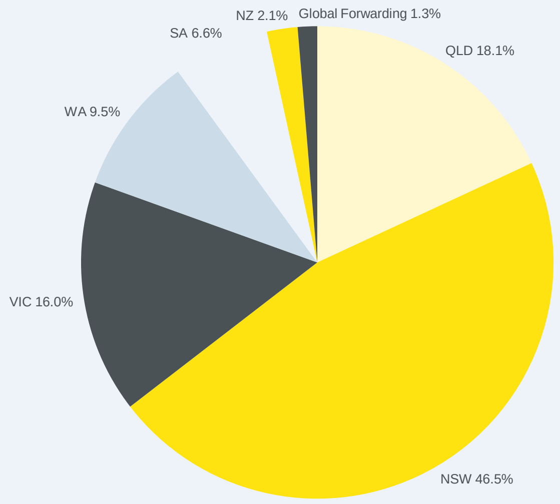
Additional Information: Operating Division

Logistics & Infrastructure

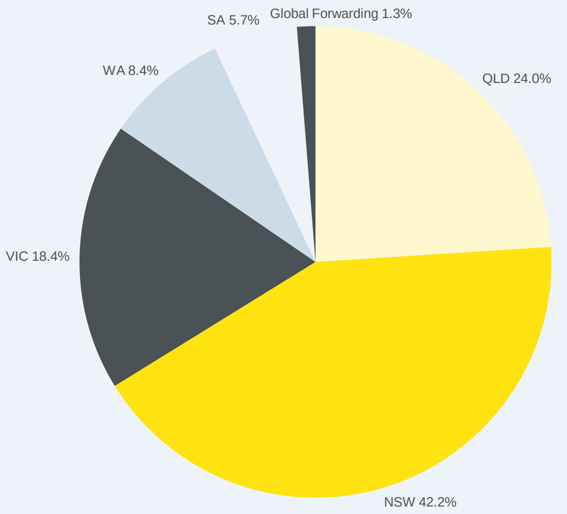
REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION

H1 FY24



H1 FY23



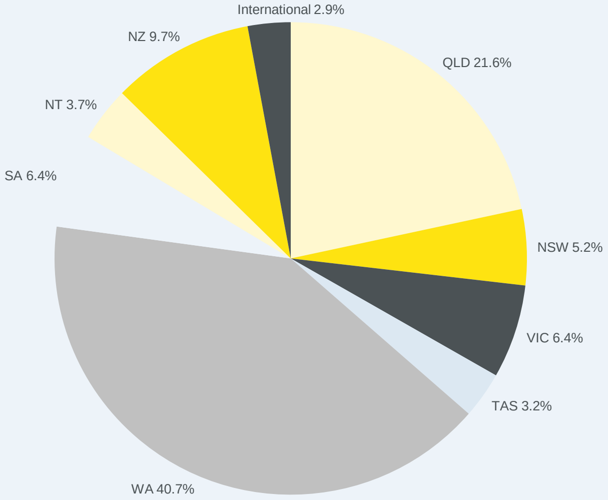
- Revenue growth across all regions in H1 FY24 except QLD and VIC.
- QLD and VIC decline driven by transport logistics activities across the region.
- NZ contribution from the inclusion of Pinnacle.
- Strongest contribution from NSW driven predominantly by increased AAT activities.
- Diverse customer base with top 10 Logistics & Infrastructure customers representing around 10.4% of the Operating Division's total revenue and includes retailers, manufacturers, food processors, grain traders and shipping lines.

Ports and Bulk

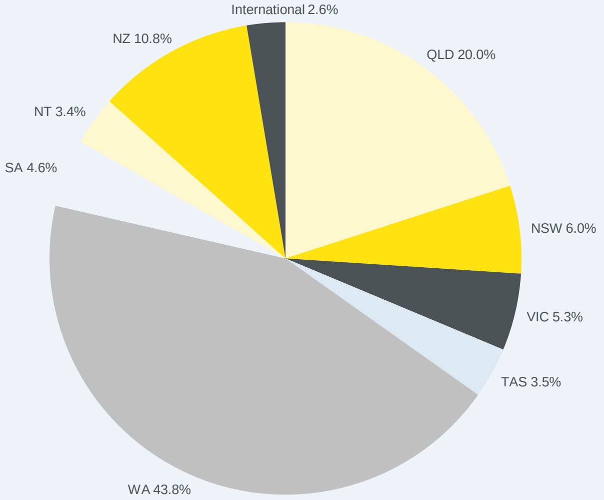
REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION

H1 FY24



H1 FY23

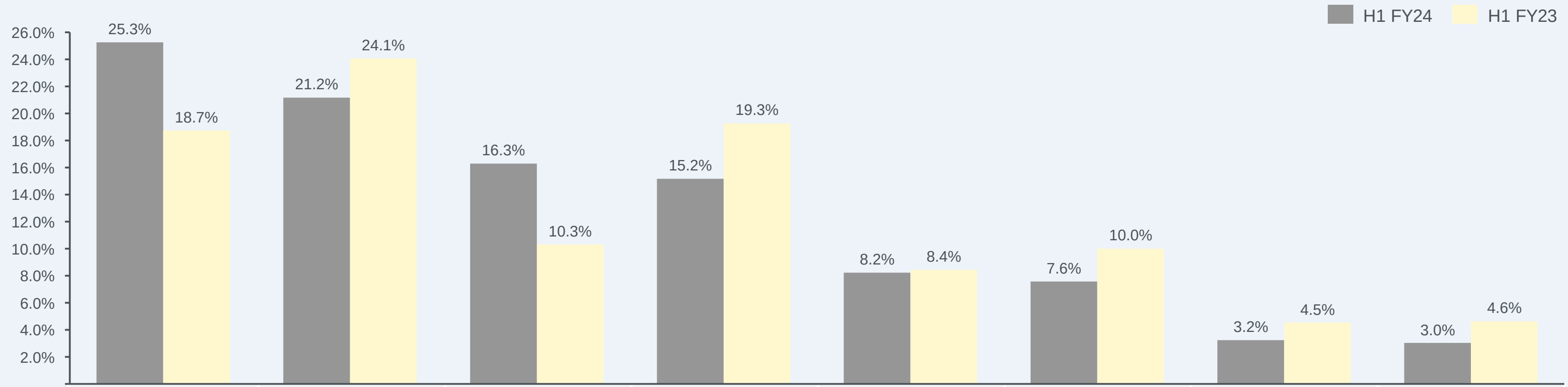


- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- All regions grew revenue in dollar terms with biggest contributions being from QLD, WA and SA.
- SA and QLD benefitted from the acquisition of Kalari.
- WA reported strong revenues from the south west region delivered by increased volumes.
- Top 10 P&B customers represent around 22.4% of the Operating Division’s total revenue and includes mining companies, shipping lines, energy and gas companies.

Logistics and Infrastructure

REVENUE BY INDUSTRY

INDICATIVE REVENUE SEGMENTATION BY INDUSTRY

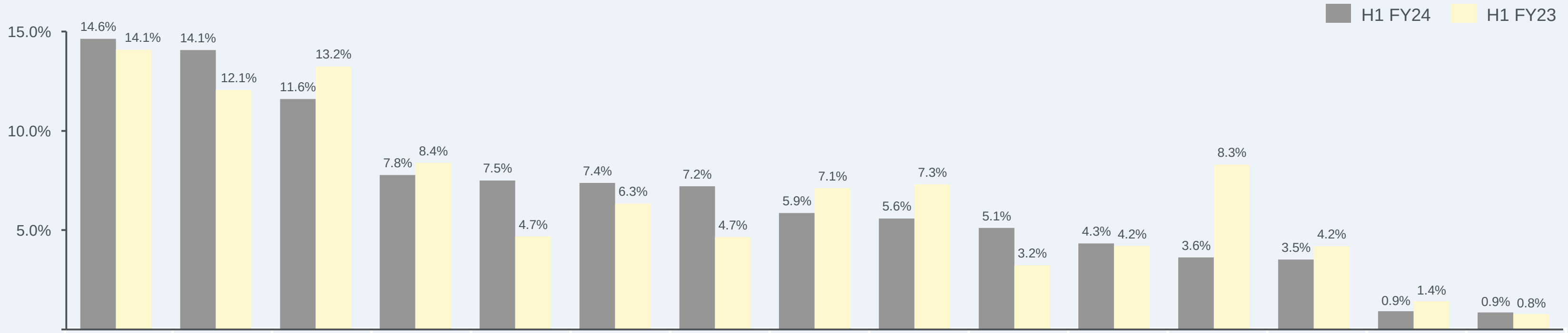


	Container handling and terminal services	Manufacturing	Food Processing	Agriculture	Freight Fwd	Retail	Mining	Infrastructure and project works
H1 FY24 (% of Total Revenue)	25.3%	21.2%	16.3%	15.2%	8.2%	7.6%	3.2%	3.0%
H1 FY24 ($'m Revenue)	168.8	141.4	108.8	101.4	54.9	50.6	21.6	20.3
H1 FY23 ($'m Revenue)	129.7	166.7	71.3	133.4	58.4	69.2	31.3	32.1
Change (%)	30.2%	(15.2%)	52.6%	(24.0%)	(5.9%)	(27.0%)	(31.0%)	(36.7%)

Ports and Bulk

REVENUE BY PRODUCT

INDICATIVE REVENUE SEGMENTATION BY PRODUCT



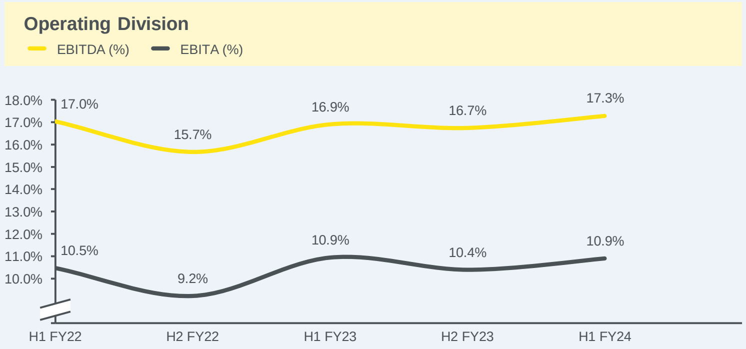
	Forestry Products	Other Base Metals[1]	Energy	Iron Ore	Coal	Mineral Sands	Bulk Scrap and Others[2]	Vehicles and Machinery[3]	Lithium	Infrastructure	Ancillary Services	Other[4]	Manganese	Lime	Gold
H1 FY24 (% of Total Revenue)	14.6%	14.1%	11.6%	7.8%	7.5%	7.4%	7.2%	5.9%	5.6%	5.1%	4.3%	3.6%	3.5%	0.9%	0.9%
H1 FY24 ($'m Revenue)	140.5	135.0	111.4	74.7	72.0	70.8	69.2	56.4	53.7	49.0	41.6	34.9	33.8	8.8	8.2
H1 FY23 ($'m Revenue)	113.6	97.3	106.8	67.6	37.8	51.2	37.6	57.4	58.9	26.1	33.9	66.7	33.8	11.5	6.3
Change (%)	23.6%	38.7%	4.4%	10.5%	90.6%	38.4%	84.1%	(1.8%)	(8.9%)	88.2%	22.7%	(47.6%)	-	(23.7%)	30.0%

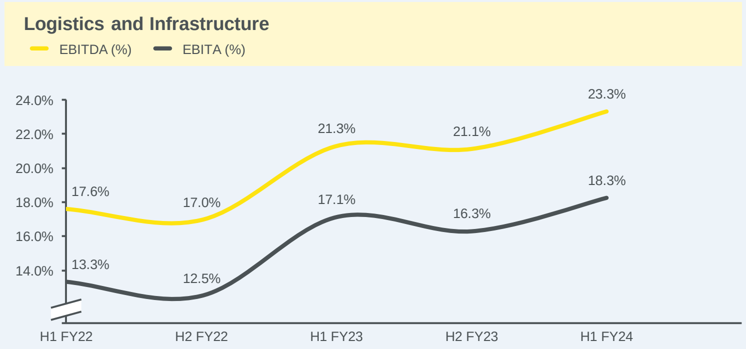
Notes:
1. "Other base metals" include copper, nickel and zinc.
2. "Bulk scrap and others" include cement, frac sands, talc, fertilisers, mine consumables and aluminium.
3. "Vehicles and Machinery" includes facility operations.
4. "Other" include containers, general cargo, metal products and sundry income.

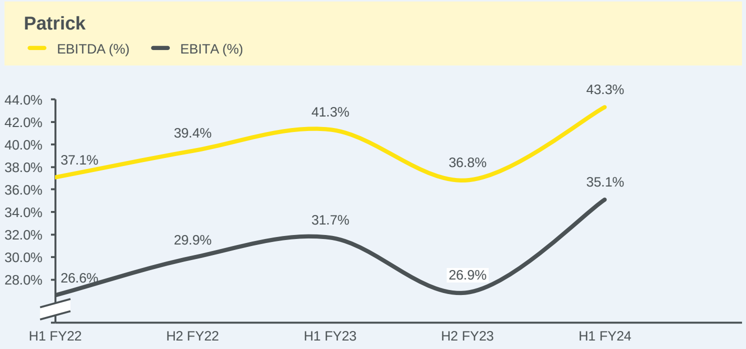
Margin Performance

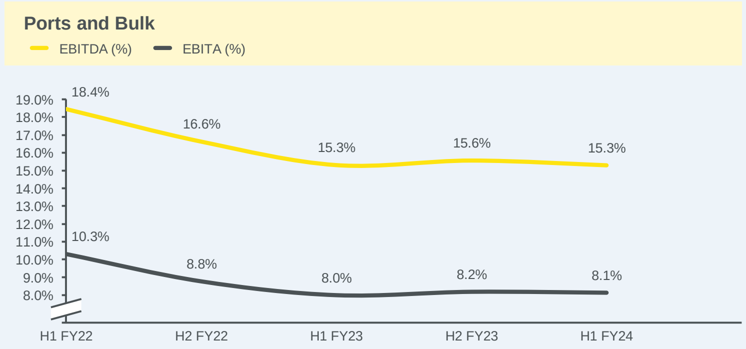
Pleasing Margin Outcomes Maintained

MARGINS









Additional Financial Information

(Appendices)

Appendix 1:

DECARBONISATION: CONTINUING TO DELIVER ON OUR PLANS

Governance

- Conducted gap analysis on reporting and continued work on adopting GRI framework for enhanced reporting.
- Reviewing existing systems and processes ahead of new mandatory Australian Sustainability Reporting Standards (ASRS).

Trials and Initiatives

- Progressing trials on a range of technology solutions which could assist in reducing emissions from our vehicle fleet, including alternative fuels and electrification.
- Continuing to electrify small mobile assets (e.g. cranes, container handlers, forklifts).
- Continuing to assess the potential to procure Large Generation Certificates to reduce Qube's Scope 2 emissions.

In January, Qube Bulk unveiled a new 268kW solar system spanning existing warehouse, maintenance and administrative facilities in Picton, WA. The system feeds a new 309kW hour Battery Electric Storage System (BESS) and four new EV chargers, creating Qube's first 'off-grid' capable facility.

Appendix 2:

QUBE STATUTORY RESULTS

	H1 FY24 (excl. discontinued operations) ($m)	Discontinued operations[1]	H1 FY24 (incl. discontinued operations) ($m)	H1 FY23 (incl. discontinued operations) ($m)	Change (%)
Revenue	1,568.0	-	1,568.0	1,455.8	7.7%
EBITDA	307.2	(1.7)	305.5	292.0	4.6%
Depreciation	(145.9)	-	(145.9)	(132.4)	(10.2%)
EBITA	161.3	(1.7)	159.6	159.6	-
Amortisation	(2.7)	-	(2.7)	(3.9)	30.8%
EBIT	158.6	(1.7)	156.9	155.7	0.8%
Net Finance Costs	(49.9)	-	(49.9)	(27.3)	(82.8%)
NPBT and Associates	108.7	(1.7)	107.0	128.4	(16.7%)
Share of Profit of Associates	38.4	-	38.4	21.8	76.1%
Profit / (Loss) Before Tax	147.1	(1.7)	145.4	150.2	(3.2%)
Tax (Expense) Benefit	(32.7)	-	(32.7)	(39.8)	17.8%
Non- Controlling Interest	(0.4)	-	(0.4)	0.9	N/A
Profit/(Loss) After Tax Attributable to Qube	114.0	(1.7)	112.3	111.3	0.9%
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation[2]	120.3	(1.7)	118.6	119.0	(0.3%)
Diluted Earnings Per Share (cents)	6.4	-	6.4	6.3	0.9%
Diluted Earnings Per Share Pre-Amortisation (cents)	6.8	(0.1)	6.7	6.7	-
Dividend Per Share (cents)	4.00	-	4.00	3.75	6.7%
Weighted Average Diluted Shares on Issue (m)	1,767.6		1,767.6	1,767.4	0.0%
EBITDA Margin	19.6%	(0.1%)	19.5%	20.1%	(0.6%)
EBITA Margin	10.3%	(0.1%)	10.2%	11.0%	(0.8%)

- Statutory earnings are shown exclusive and inclusive of the discontinued Property Division.
- The reconciliation between statutory results and reported underlying results is consistent to prior years with the key adjustments being:
  - Reversing the impact of AASB16 Lease Accounting Standard for both Qube and Patrick.
  - Removing the Property Division result (now discontinued and non-recurring).
  - Adjusting for M&A transaction costs, ERP implementation and other major software programs, other non cash items and gains and losses on asset or hedging revaluations.
- A detailed reconciliation of underlying adjustments can be found in Appendix 3 on slide 36.

Notes:
1. Qube completed the monetisation of the MLP Property Assets on 15 December 2021, and the Property Division has been discontinued effective from that date. As a result, the earnings associated with this Division have been classified under discontinued operations in the FY23 and H1 FY24 financial statements.
2. Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

Appendix 3:

RECONCILIATION OF H1 FY24 – STATUTORY RESULTS TO UNDERLYING RESULTS

Half Year Ended 31 December 2023	Operating Division ($m)	Discontinued Operations ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**167.8**	**(1.7)**	**(55.0)**	**34.3**	**145.4**
Share of (profit)/loss of equity accounted investments	(7.8)	-	-	(30.6)	(38.4)
Net finance cost/(income)	21.8	-	31.8	(3.7)	49.9
Depreciation and amortisation	147.8	-	0.8	-	148.6
Statutory EBITDA	**329.6**	**(1.7)**	**(22.4)**	**-**	**305.5**
AASB 16 leasing adjustments	(53.1)	-	(1.0)	-	(54.1)
Discontinued operations	-	1.7	-	-	1.7
Other	4.7	-	3.0	-	7.7
Underlying EBITDA	**281.2**	**-**	**(20.4)**	**-**	**260.8**
Underlying depreciation	(103.9)	-	(0.1)	-	(104.0)
Underlying EBITA	**177.3**	**-**	**(20.5)**	**-**	**156.8**
Underlying amortisation	(2.7)	-	-	-	(2.7)
Underlying EBIT	**174.6**	**-**	**(20.5)**	**-**	**154.1**
Underlying net finance income/(cost)	(1.3)	-	(28.9)	3.7	(26.5)
Share of profit/(loss) of equity accounted investments	7.8	-	**-**	30.6	38.4
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	0.5	-	-	7.2	7.7
Underlying adjustments - Other	(0.2)	-	-	-	(0.2)
Underlying share of profit/(loss) of equity accounted investments	8.1	-	-	37.8	45.9
Underlying net profit/(loss) before income tax	**181.4**	**-**	**(49.4)**	**41.5**	**173.5**

Statutory earnings include the following key items which have been excluded from underlying earnings, consistent with past practise:

- Lease accounting standard (AASB 16) related items which reduced Qube's statutory NPAT by $16.1 million.
- Discontinued operations associated with the discontinuation of the Property Division.
- Other is mainly related to Oracle implementation costs, IT software development and acquisition costs.

Appendix 4:

RECONCILIATION OF H1 FY23 – STATUTORY RESULTS TO UNDERLYING RESULTS

Half Year Ended 31 December 2022	Operating Division ($m)	Discontinued Operations ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**149.2**	**7.6**	**(33.4)**	**26.8**	**150.2**
Share of (profit)/loss of equity accounted investments	(2.4)	-	-	(19.4)	(21.8)
Net finance cost/(income)	20.0	-	14.7	(7.4)	27.3
Depreciation and amortisation	135.5	-	0.8	-	136.3
Statutory EBITDA	**302.3**	**7.6**	**(17.9)**	**-**	**292.0**
AASB 16 leasing adjustments	(52.1)	-	(0.8)	-	(52.9)
Discontinued operations	-	(7.6)	-	-	(7.6)
Other	3.0	-	0.2	-	3.2
Underlying EBITDA	**253.2**	**-**	**(18.5)**	**-**	**234.7**
Underlying depreciation	(89.4)	-	(0.1)	-	(89.5)
Underlying EBITA	**163.8**	**-**	**(18.6)**	**-**	**145.2**
Underlying amortisation	(4.0)	-	-	-	(4.0)
Underlying EBIT	**159.8**	**-**	**(18.6)**	**-**	**141.2**
Underlying net finance income/(cost)	(0.3)	-	(13.7)	7.4	(6.6)
Share of profit/(loss) of equity accounted investments	2.4	-	-	19.4	21.8
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	-	-	-	7.5	7.5
Underlying adjustments other	0.4	-	-	0.1	0.5
Underlying share of profit/(loss) of equity accounted investments	2.8	-	-	27.0	29.8
Underlying net profit/(loss) before income tax	**162.3**	**-**	**(32.3)**	**34.4**	**164.4**

Appendix 5:

OPERATING DIVISION – UNDERLYING RESULTS

	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
Total revenue	1,627.7	1,497.1	8.7%
EBITDA	281.2	253.2	11.1%
Depreciation	(103.9)	(89.4)	(16.2%)
EBITA	177.3	163.8	8.2%
Amortisation	(2.7)	(4.0)	32.5%
EBIT	174.6	159.8	9.3%
Share of Profit of Associates (excluding Patrick)	8.1	2.8	189.3%
EBITDA Margin (%)	17.3%	16.9%	0.4%
EBITA Margin (%)	10.9%	10.9%	-

Appendix 6:

OPERATING DIVISION (BY BUSINESS UNIT) – UNDERLYING RESULTS

	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
Logistics & Infrastructure	667.7	692.0	(3.5%)
Ports & Bulk	960.0	806.4	19.0%
Divisional Corporate	-	(1.3)	n/a
Revenue	**1,627.7**	**1,497.1**	**8.7%**
Logistics & Infrastructure	155.7	147.3	5.7%
Ports & Bulk	146.8	123.4	19.0%
Divisional Corporate	(21.3)	(17.5)	(21.7%)
EBITDA	**281.2**	**253.2**	**11.1%**
Logistics & Infrastructure	(33.8)	(28.8)	(17.4%)
Ports & Bulk	(68.8)	(59.0)	(16.6%)
Divisional Corporate	(1.3)	(1.6)	18.8%
Depreciation	**(103.9)**	**(89.4)**	**(16.2%)**
Logistics & Infrastructure	121.9	118.5	2.9%
Ports & Bulk	78.0	64.4	21.1%
Divisional Corporate	(22.6)	(19.1)	(18.3%)
EBITA	**177.3**	**163.8**	**8.2%**
Logistics & Infrastructure[1]	(1.9)	(1.9)	-
Ports & Bulk	-	-	n/a
Divisional Corporate	(0.8)	(2.1)	61.9%
Amortisation	**(2.7)**	**(4.0)**	**32.5%**
Logistics & Infrastructure	120.0	116.6	2.9%
Ports & Bulk	78.0	64.4	21.1%
Divisional Corporate	(23.4)	(21.2)	(10.4%)
EBIT	**174.6**	**159.8**	**9.3%**

[1]*Logistics and Infrastructure restated in H1 FY23 to include AAT Amortisation of $1.9m*

	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
Logistics & Infrastructure	23.3%	21.3%	2.0%
Ports & Bulk	15.3%	15.3%	-
Divisional Corporate	n/a	n/a	n/a
EBITDA Margin (%)	**17.3%**	**16.9%**	**0.4%**
Logistics & Infrastructure	18.3%	17.1%	1.2%
Ports & Bulk	8.1%	8.0%	0.1%
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%)	**10.9%**	**10.9%**	**-**
Logistics & Infrastructure	18.0%	16.8%	1.2%
Ports & Bulk	8.1%	8.0%	0.1%
Divisional Corporate	n/a	n/a	n/a
EBIT Margin (%)	**10.7%**	**10.7%**	**-**

Appendix 7:

PATRICK – UNDERLYING RESULTS

	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
100%			
Revenue	462.2	400.0	15.6%
EBITDA	200.2	165.3	21.1%
Depreciation	(38.0)	(38.4)	1.0%
EBITA	162.2	126.9	27.8%
Amortisation	(12.7)	(13.8)	8.0%
EBIT	149.5	113.1	32.2%
Interest Expense (Net) - External	(33.3)	(21.2)	(57.1%)
Interest Expense Shareholders	(7.4)	(14.8)	50.0%
NPAT	75.6	54.0	39.9%
NPAT (pre-amortisation)	84.5	63.7	32.6%
EBITDA Margin (%)	43.3%	41.3%	2.0%
EBITA Margin (%)	35.1%	31.7%	3.4%
EBIT Margin (%)	32.3%	28.3%	4.0%
Qube (50%)			
Qube share of NPAT	37.8	27.0	40.0%
Qube share of NPAT (pre-amortisation)	42.2	31.8	32.7%
Qube interest income net of tax from Patrick	2.6	5.2	(50.0%)
Total Qube share of NPAT from Patrick	**40.4**	**32.2**	25.5%
Total Qube share of NPAT (pre-amortisation) from Patrick	**44.8**	**37.0**	21.1%
Total cash distribution			
Interest income (pre-tax)	7.9	7.3	8.2%
Dividend	12.1	37.8	(68.0%)
Shareholder Loan Repayment	-	-	-
Total	**20.0**	**45.0**	**(55.6%)**

Appendix 8:

OTHER – UNDERLYING RESULTS

Corporate	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
Revenue	0.2	0.1	100.0%
EBITDA	(20.4)	(18.5)	(10.3%)
Depreciation	(0.1)	(0.1)	-
EBITA	(20.5)	(18.6)	(10.2%)
Amortisation	-	-	-
EBIT	(20.5)	(18.6)	(10.2%)

Qube Share of Profit of Associates (excluding Patrick)	H1 FY24 ($m)	H1 FY23 ($m)	Change (%)
IMG	2.1	1.1	90.9%
NSS	1.2	0.9	33.3%
Prixcar	4.0	0.8	400.0%
Pinnacle	0.8	-	N/A
Total	**8.1**	**2.8**	189.3%

EXPLANATION OF UNDERLYING INFORMATION

Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude discontinued operations and certain non-cash and non-recurring items such as fair value adjustments on investment properties, impairments and the impact of AASB 16, in order to reflect core earnings. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates.

References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

Non-IFRS financial information has not been subject to audit or review.

Appendix 9:

QUBE UNDERLYING RESULTS

Half Year Ended 31 December 2023	Logistics and Infrastructure	Ports and Bulk	Patrick	Divisional Corporate	Corporate	Total Qube
Revenue	667.7	960.0		-	0.2	1,627.9
EBITDA	155.7	146.8		(21.3)	(20.4)	260.8
Depreciation	(33.8)	(68.8)		(1.3)	(0.1)	(104.0)
EBITA	121.9	78.0		(22.6)	(20.5)	156.8
Amortisation	(1.9)	-		(0.8)	-	(2.7)
EBIT	120.0	78.0		(23.4)	(20.5)	154.1
Net Finance Costs	1.5	0.5	3.7	(3.3)	(28.9)	(26.5)
NPBT and Associates	121.5	78.5	3.7	(26.7)	(49.4)	127.6
Share of Profit of Associates	2.9	5.2	37.8			45.9
Profit / (Loss) Before Tax	124.4	83.7	41.5	(26.7)	(49.4)	173.5
Tax (Expense) Benefit	(36.4)	(23.6)	(1.1)	8.0	14.8	(38.3)
Non- Controlling Interest		(0.4)				(0.4)
Profit After Tax Attributable to Qube	88.0	59.7	40.4	(18.7)	(34.6)	134.8
Profit After Tax Attributable to Qube Pre-Amortisation[1]	89.3	59.8	44.8	(18.1)	(34.6)	141.2
EBITDA Margin	23.3%	15.3%	n/a	n/a	n/a	16.0%
EBITA Margin	18.3%	8.1%	n/a	n/a	n/a	9.6%

Notes:
1. Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

Q & A