QUBE HOLDINGS LIMITED

Investor Presentation

FY21 Half Year Results

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FY21 Half Year Results Highlights

Pleasing performance reflecting benefit from Qube's diversification strategy

Half year in review

- The benefit of Qube's diversification strategy, including across a broad range of products, services, geographies and customers, enabled the company to achieve pleasing underlying earnings growth (NPATA) despite the challenging COVID-19 environment with its associated ongoing cost and revenue impacts
- Strong balance sheet and liquidity supported continued investment
- Progress on Moorebank Logistics Park (MLP) construction and leasing activities
- Detailed term sheet for monetisation signed in late February 2021. Parties are working on formal documentation for the transaction and seeking internal approvals required with the aim of entering into binding documentation (subject to third party approvals) in H2 FY21
- The Board has declared an interim dividend of 2.5 cents per share, fully franked, reflecting the pleasing first half performance and outlook

Key financial metrics

Change	Statutory	Change	Underlying
-1.9%	Statutory revenue **$939.3 million**	-1.7%	Underlying revenue **$953.3 million**
-8.2%	Statutory EBITA **$94.4 million**	-2.4%	Underlying EBITA **$93.3 million**
+11.8%	Statutory NPAT **$57.8 million**	+9.3%	Underlying NPAT **$74.3 million**
+10.5%	Statutory NPATA (NPAT pre-amortisation)* **$66.3 million**	+8.5%	Underlying NPATA (NPAT pre-amortisation)* **$82.8 million**
-5.4%	Statutory EPSA (EPS pre-amortisation)* **3.5 cents**	-6.4%	Underlying EPSA (EPS pre-amortisation)* **4.4 cents**

***Note**: 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.

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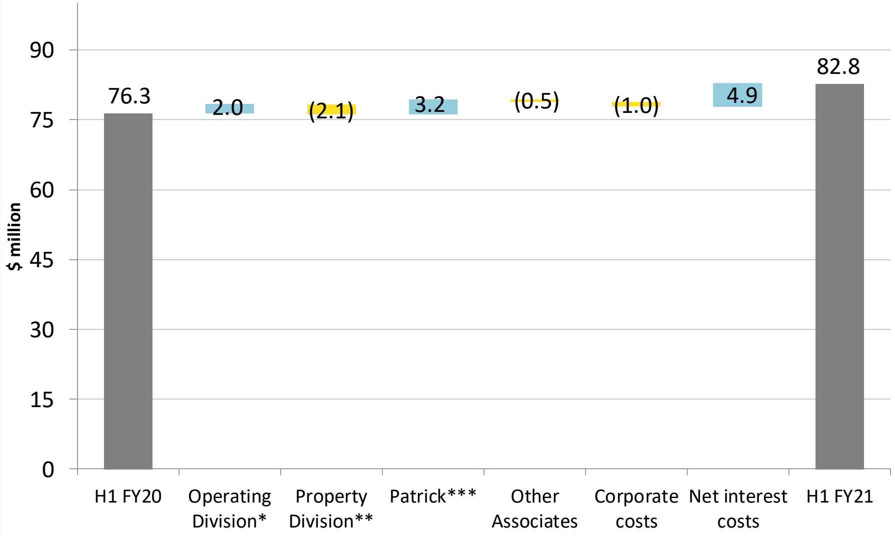
FY21 Half Year Results Highlights

Performance reflects strong positions in attractive and diversified markets

Underlying NPATA (+8.5%)



***Note**: Excluding earnings contribution from divisional Associates. AAT and Quattro classified under the Operating Division in both H1 FY21 and the pcp in the chart above for comparative purposes.
****Note**: Excluding earnings contribution from divisional Associates.
*****Note**: Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.

- H1 FY21 results for the Operating Division (including AAT and Quattro) improved as a result of:
  - A rebound in container trade which assisted the Logistics activities
  - Continued solid volumes across Qube's bulk activities and forestry activities in NZ
  - Higher general and project cargo volumes through AAT's facilities in Port Kembla and Appleton Dock terminals
  - Some improvement in certain stevedoring volumes including fertiliser, scrap and steel
  - Positive energy related volumes

  These positive contributors were partly offset by:
  - Ongoing costs and lower revenue due to COVID-19 including the Victorian lockdown, the difficulties in securing labour in Western Australia and lower volumes in some parts of the business (mitigated by JobKeeper proceeds and cost savings)
  - Partial period impact on log exports from Australia due to the Chinese sanctions imposed in November 2020
- The Property Division (now excluding AAT and Quattro) benefitted from revenue from the new warehouse leasing with tenants secured during FY20 as well as ancillary income. This was offset by:
  - The absence of earnings from Minto Properties from completion of its sale in mid-September 20
  - Net loss from the IMEX activities at the MLP given it is not yet operating at scale and has significant fixed costs such as depreciation
- Patrick's result (50% owned by Qube) was also supported by the rebound in container trade
- Increased Corporate costs were mainly driven by higher insurance costs
- Interest costs were lower due to the full period interest savings from the FY20 capital raising, lower net debt following the sale of Minto Properties in mid-September 20, and lower base interest rates.

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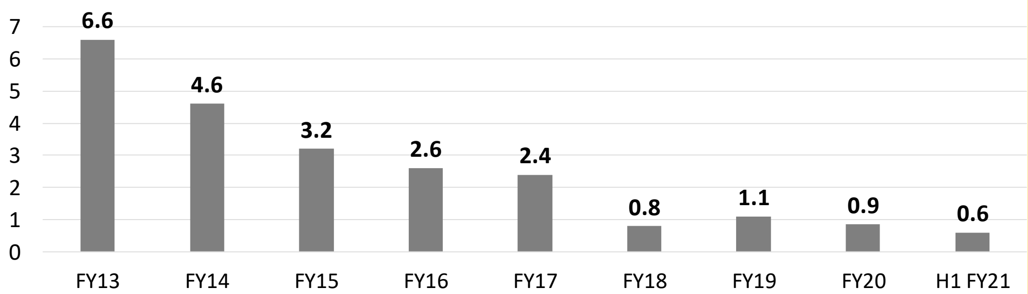
FY21 Half Year Results Highlights

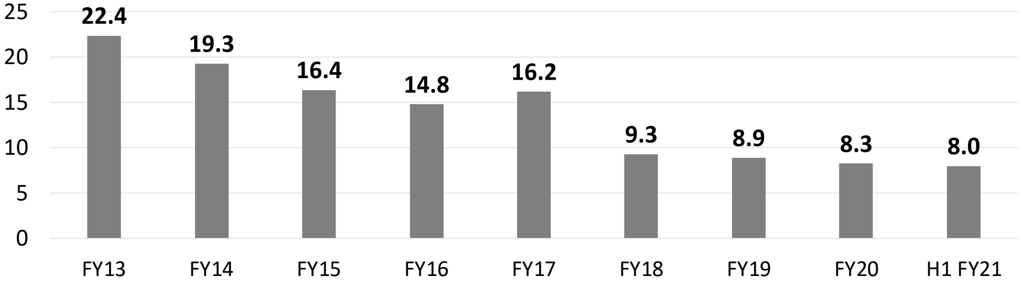
Continued focus on injury reduction and critical risks

Safety and Health

Lost Time Injury Frequency Rate (LTIFR)*



Total Recordable Injury Frequency Rate (TRIFR)**



Sustainability

- In line with its Sustainable Development Goals, Qube has focused on:
  - Building a robust Modern Slavery Framework with Qube's Modern Slavery Statement to be released in March 2021
  - The development of a Human Rights Policy
  - Working with its community partners by supporting local regions by contributing to the social and economic well-being of the regions in which Qube operates
  - Working with plant and equipment suppliers to investigate the most fuel-efficient technologies
  - Undertaking a review of underrepresentation of women in Supply Chain in partnership with Wayfinder
  - Initiating an assessment of Qube's current and future carbon footprint as well as investigating carbon offsets and business implications

COVID-19

- A proactive and focused COVID Risk Mitigation Action Plan and COVID Safe site plans and guidelines were rolled out across the workplace, which included guidelines on responding to a workplace outbreak and strict protocols which were immediately implemented to minimise the possibility of workplace transmission
- These protocols have been applied to all supplier and contract personnel attending Qube owned or operated sites and supported continued safe operations

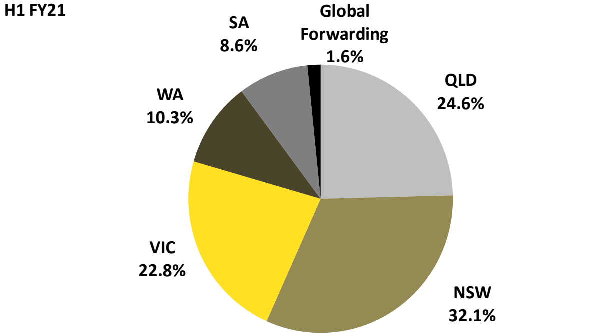
***Note**: LTIFR is the number of Lost Time Injuries for every million hours worked.

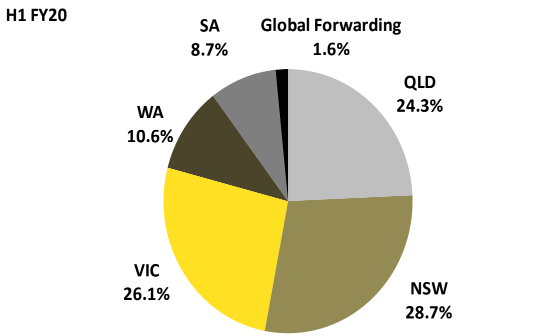
****Note**: TRIFR is the combined number of recordable Return to Work, Medical Treatment Injuries and Lost Time Injuries for every million hours worked.

FY21 Half Year Results Highlights

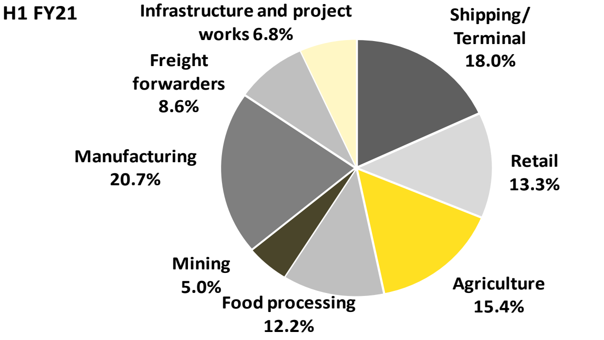
Indicative Revenue Segmentation – Logistics

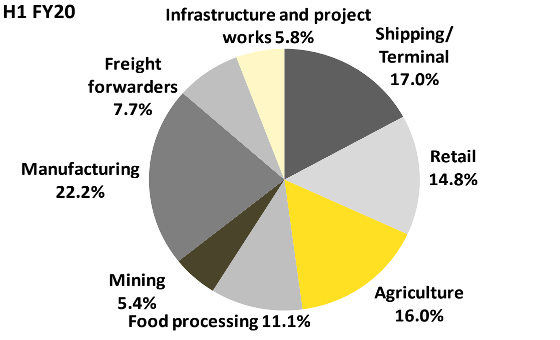
Logistics revenue by region





Logistics revenue by industry





- Key positive contributors to the Logistics revenue and geographic/industry mix included:
  - A full period contribution of the Quattro acquisition, consolidated in the NSW business (agriculture) from July 2020
  - Increased revenue from infrastructure work from existing customers
  - New accounts gained in meat processing and increased volumes from dairy processing customers (food processing)
  - Increase in shipping/terminals related revenue from new contract wins and in freight forwarding revenue from volume increases (including from COVID related products such as face masks)
  - Shipping/terminals revenue also benefitted from high activity levels at Qube's warehousing and container handling facilities as a result of growth in container volumes through the ports
- Decrease in revenue in VIC was due to the continued impact of COVID-19
- Top 10 Logistics customers represent around 12% of the Operating Division's total revenue and include retailers, manufacturers, shipping lines and food processors

Notes:

- LCR (lifting) revenue (QLD / infrastructure and project work) was reallocated from Qube Logistics to Qube Bulk in the H1 FY20 charts presented on this page for comparative purposes with H1 FY21 charts

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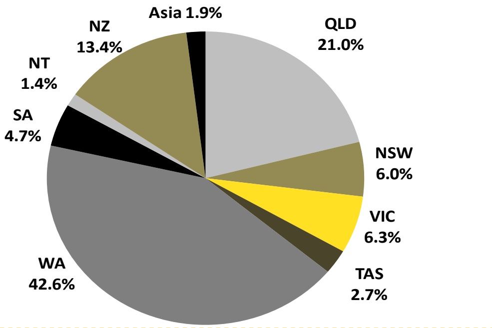
FY21 Half Year Results Highlights

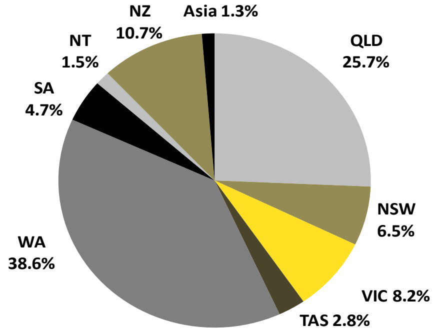
Indicative Revenue Segmentation – Ports & Bulk

Ports & Bulk revenue by region

H1 FY21

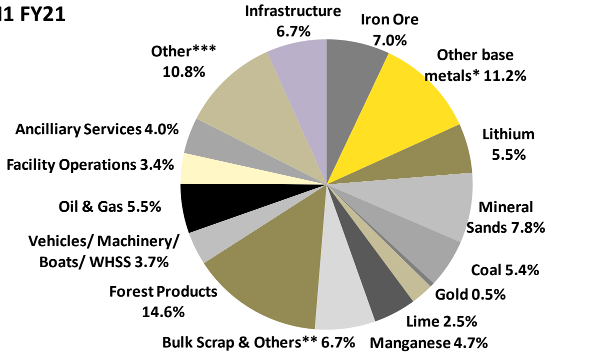


H1 FY20

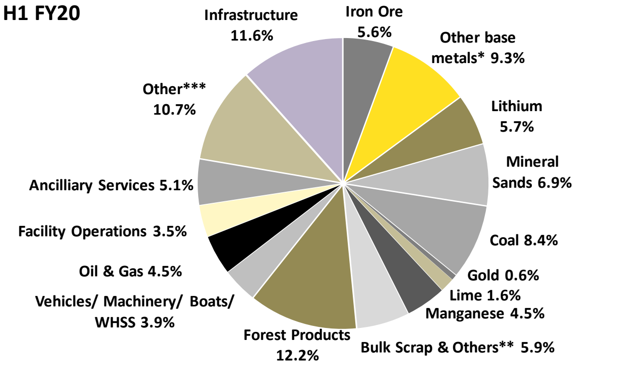


Ports & Bulk revenue by product

H1 FY21



H1 FY20



- Highly diversified business geographically and by commodity/product/service
- WA benefitted from new contracts (nickel) and volume increases (iron ore) partially offset by lower volumes due to labour shortages as a result of the border closure
- NZ (forest products) revenue include a full period contribution of the NFA acquisition as well as increased volumes
- Revenue growth in Asia was driven by higher levels of activity at BOMC and Qube International (oil and gas)
- QLD's revenue reflects lower levels of activity in the LCR business (coal and infrastructure projects). This was partially offset by a full period contribution from the Shell contract (oil and gas)
- Decrease in revenue in VIC, NSW and SA was driven by lower activity levels as a result of COVID-19 and Chinese trade restrictions (also impacting coal volumes)
- Top 10 Ports & Bulk customers represent around 18% of the Operating Division's total revenue and includes mining companies, shipping lines and oil and gas companies

Notes:

- LCR (lifting) revenue (QLD / infrastructure projects) was reallocated to Qube Bulk from Qube Logistics in the H1 FY20 charts presented on this page for comparative purposes with H1 FY21 charts

Notes:
* "Other base metals" include copper, nickel and zinc.
** "Bulk Scrap and Others" include cement, frac sands, talc, fertilisers and aluminium.
*** "Other" include containers, general cargo, metal products and sundry income.

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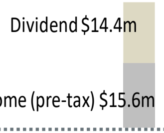
FY21 Half Year Results Highlights

Patrick – Financial Highlights

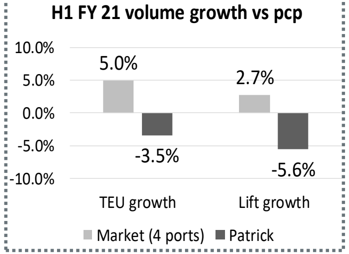
-0.6% Underlying revenue **$330.1 million (100% basis)**

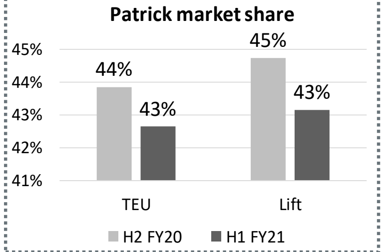
+14.5% Qube's share of underlying NPAT pre-amortisation (50%)* **$25.2 million**

Distributions to Qube of $30.0 million

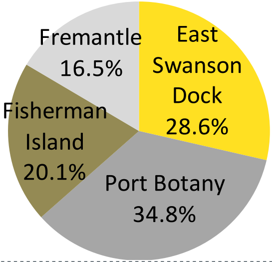


***Note**: Based on Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.





Indicative volume (lift) segmentation – Patrick (H1 FY21)

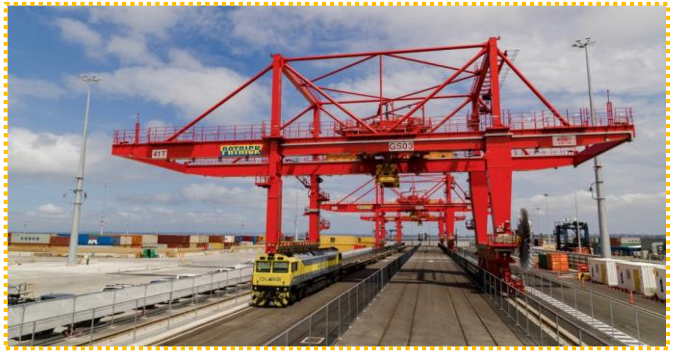


- Pleasing earnings contribution to Qube given the lower volumes handled in the period compared to pcp, the challenging market conditions underpinned by disruptions associated with COVID-19 and industrial action, the cessation of one service as well as the continued competitive environment
- Patrick's volumes (lifts) in H1 FY21 were 5.6% lower than pcp whilst its market share was impacted by the industrial action across September and flow on disruptions to operations in October
- Margins benefitted from high productivity in East Swanson Dock and Fisherman Island as well as the benefit from the increase in landside and ancillary charges implemented in March 2020
- During the period, Patrick secured a number of new services that have entered the market, which increased Patrick's market share towards the end of the period
- Patrick also extended some of its key contracts until end of CY23 providing additional security to future volume and revenue
- Patrick's strong cashflow enabled $30.0 million in distributions (dividends and interest income) to each of its shareholders during the period, with an additional $17.5 million distributed to each shareholder post period end in February 2021

FY21 Half Year Results Highlights

Patrick – Operational Highlights

- Civil works for phase 1 of the Port Botany Rail development were completed during the period with advanced automation commissioning and testing on the cranes nearing completion. The automated rail terminal is expected to be fully operational by Q4 FY21 providing increased rail windows and more efficient rail turnaround times
- Completion of the national roll out of the new Navis N4 Terminal Operating System delivering workforce synergies and other efficiencies
- New container weighing system introduced and being tested in Fisherman Island which is expected to help drive safety outcomes
- Extension of the lease at Port of Melbourne until 2066 and at Fremantle (post period end) for an initial 10-year term from January 2021 with an option for the extension at the Fremantle Port Authority’s discretion
- In Port of Melbourne, Patrick enhanced its strategic and competitive position through the lease extension, progress with approvals to handle large vessels at this facility, and securing a long-term strategic footprint on the adjoining logistics site at Coode Road
- The adjoining logistics site at Coode Road will be developed to deliver rail capacity and to interface with Patrick’s container terminal as part of Port of Melbourne’s $125 million Port Rail Transformation Project. Patrick will make a fixed capital contribution to the project to effectively fund the civil works to integrate the two sites. The project is due for completion by mid-2023
- In Fremantle, detailed planning underway for the redevelopment of Patrick’s terminal expected to be delivered across the next 18- 24 months
- Negotiations on enterprise agreements which expired in June 20 remain ongoing



Port Botany Rail project

Arrival of new straddles for Fisherman Island and Port Botany

FY21 Half Year Results Highlights
Moorebank Logistics Park

FY21 Half Year Results Highlights

Key recent developments – Moorebank Logistics Park

QUBE

Construction activities

- Qube continued to achieve important milestones across the MLP project with approximately $176.0 million spent on the project in the period
- The construction of Warehouse 5 was completed shortly after the end of the period, and progress was made with the delivery and construction of the automated IMEX terminal
- Precinct infrastructure on Moorebank Precinct East (MPE) is largely complete
- Works have also continued on Moorebank Precinct West (MPW) infrastructure to ensure that Qube is able to meet the timeline for delivery of the Woolworths warehouses
- Agreement was reached with the Moorebank Intermodal Company (MIC) for their funding of remediation and land preparation works for MPW which are being delivered under a third-party contract
- Sound progress has also been made with MIC with respect to Moorebank Avenue roadworks and the Interstate rail terminal layout. Design and construction tender documentation is well advanced for the Moorebank Avenue Anzac intersection works and Stage 1 of the Interstate terminal

Operating activities

- Progress was made with the IMEX automation during the period including assembly of the new cranes and straddles
- Semi-automated operations of the IMEX are scheduled to commence towards the end of H1 FY22 following commissioning and testing
- The container volumes through the IMEX terminal were impacted by the decision of the NSW Government to approve permits for A-Double trucks to have direct access to Port Botany container terminals impacting the relative competitiveness of rail compared to road

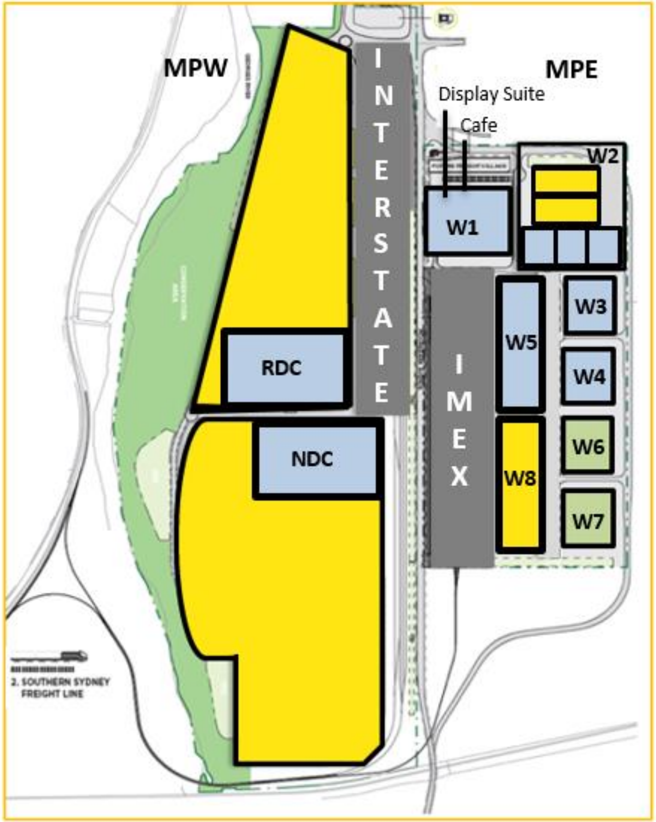
MPW precinct infrastructure works (future site of the Woolworths facilities)

Finalisation of land preparation on MPE

New straddles

FY21 Half Year Results Highlights

Leasing update – Moorebank Logistics Park



- Tenants were secured for the remaining space available in Warehouse 3 (Source Federal Hospitality Equipment) and Warehouse 4 (PCA Express) with associated leases starting in Q1 CY 21
- Qube Logistics will utilise Warehouse 5 for the provision of warehousing and other logistics services to third parties. Qube has already identified several quality parties who will collectively utilise the entire warehouse area, and is currently finalising legal agreements with these parties
- Qube continues to receive positive interest from prospective tenants for the site

Leased (230,801m^2)

Under negotiation

Under discussion

Available

Key Financial Information

Qube Statutory Results

	H1 FY 21 ($m)	H1 FY 20 ($m)	Change (%)
Revenue	939.3	957.3	(1.9%)
EBITDA	204.9	204.0	0.4%
EBITA	94.4	102.8	(8.2%)
EBIT	88.4	96.7	(8.6%)
Net Finance Costs	(19.4)	(24.9)	22.1%
Share of Profit of Associates	7.6	3.5	117.1%
Non- Controlling Interest	1.1	0.6	83.3%
Profit After Tax Attributable to Qube	57.8	51.7	11.8%
Profit After Tax Attributable to Qube Pre-Amortisation*	66.3	60.0	10.5%
Diluted Earnings Per Share (cents)**	3.1	3.2	(3.1%)
Diluted Earnings Per Share Pre-Amortisation (cents)**	3.5	3.7	(5.4%)
Interim Dividend Per Share (cents)	2.5	2.9	(13.8%)
EBITDA Margin	21.8%	21.3%	0.5%
EBITA Margin	10.1%	10.7%	(0.6%)

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

****Note:** Weighted average number of shares used to derive these metrics have been restated to include the discount element of the Entitlement Offer completed in May 2020.

Key Financial Information

Qube Underlying Results

	H1 FY 21 ($m)	H1 FY 20 ($m)	Change (%)
Revenue	953.3	970.1	(1.7%)
EBITDA	162.6	158.2	2.8%
EBITA	93.3	95.6	(2.4%)
EBIT	87.3	89.5	(2.5%)
Net Finance Costs	(1.9)	(8.8)	78.4%
Share of Profit of Associates	13.5	10.9	23.9%
Non- Controlling Interest	1.1	0.6	83.3%
Profit After Tax Attributable to Qube	74.3	68.0	9.3%
Profit After Tax Attributable to Qube Pre-Amortisation*	82.8	76.3	8.5%
Diluted Earnings Per Share (cents)**	3.9	4.1	(4.9%)
Diluted Earnings Per Share Pre-Amortisation (cents)**	4.4	4.7	(6.4%)
Interim Dividend Per Share (cents)	2.5	2.9	(13.8%)
EBITDA Margin	17.1%	16.3%	0.8%
EBITA Margin	9.8%	9.9%	(0.1%)

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

****Note:** Weighted average number of shares used to derive these metrics have been restated to include the discount element of the Entitlement Offer completed in May 2020.

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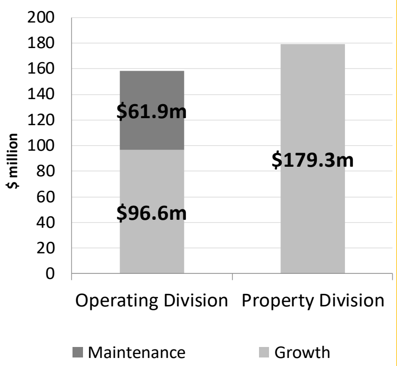
Key Financial Information

Capital Expenditure

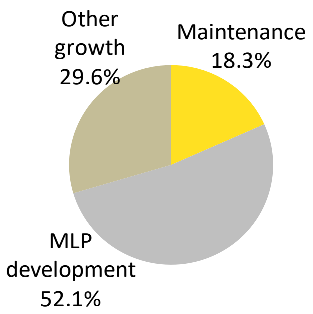
H1 FY21 capex overview

- Total gross capex of $337.8 million and net capex of around $128.4 million* in the period, including the following items:
  - Progress with the MLP development including precinct infrastructure on MPW partly relating to the future Woolworths facilities, the construction of Warehouse 5 and progress with the IMEX automation
  - Purchase of train sets for the BlueScope contract which commences in January 2022
  - Acquisition of property assets as well as storage and handling equipment assets from Agrigrain
  - New harbour cranes for the ISO (NZ) and Whyalla (SA) operations
  - Procurement of equipment and other assets to service Bulk customers in WA
  - Maintenance capex across the Operating Division

Gross capex by division



Gross capex by category



***Note**: Net of disposal of assets of $209.4 million which mainly include proceeds associated with the sale of Minto Properties.

Agrigrain property assets as well as storage and handling equipment assets (NSW, Logistics)

New crane (NZ, Ports/ISO)

IMEX automation (NSW, Moorebank Logistics Park)

MPW precinct infrastructure works (NSW, Moorebank Logistics Park)

Key Financial Information
Balance sheet & Funding

Key metrics

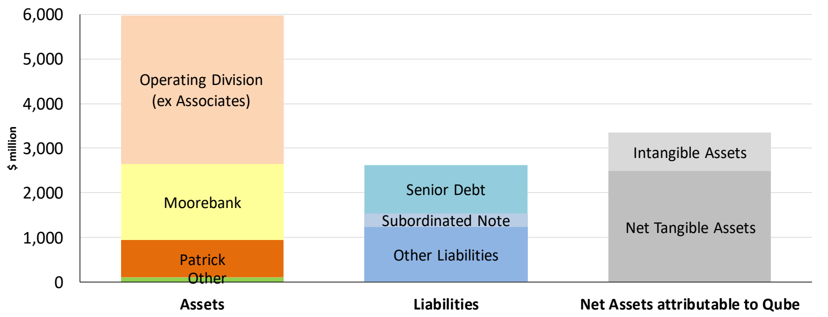
Net assets attributable to Qube	Net Debt*	Cash and Undrawn Debt Facilities**	Leverage ratio***
$3,356.5 million	$ 1,233.5 million	$779.4 million	~27.0%

***Note**: Excluding lease liabilities.

****Note**: Net of bank guarantees drawn.

*****Note**: Net debt / (Net debt+ Equity) where net debt excludes lease liabilities.

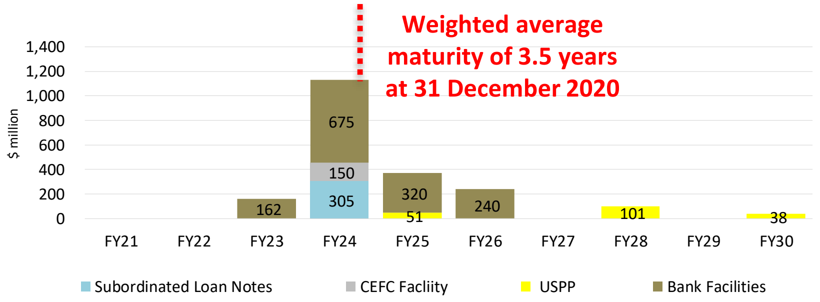
Balance sheet breakdown



Funding initiatives in H1 FY21

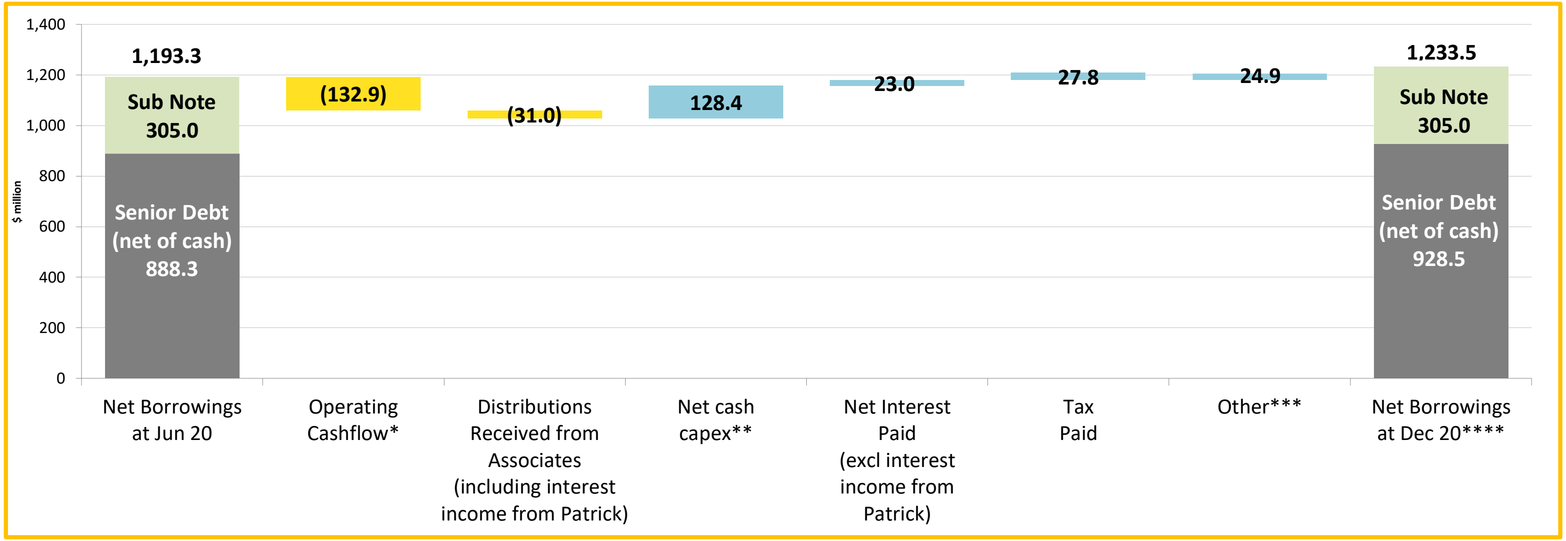
- During the period, Qube:
  - Repaid $200 million of short term bridge facilities from the proceeds of the sale of Minto Properties which was completed in mid-September 2020
  - Extended the maturity of $280 million of its bank facilities with $140 million extended for an additional 1 year (to 4 years) and $140 million extended for 2 years (5 years)

Debt facilities maturity profile at 31 December 2020



Key Financial Information
Cashflow

Change in Net Borrowings for Six Months to 31 December 2020



***Note**: 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.
****Note**: Net cash capex is net of disposal of assets of $209.4 million mainly comprising the proceeds from the sale of Minto Properties during the period.
*****Note**: Other includes $23.8 million in interest rate hedge termination costs.
******Note**: Net borrowings exclude capitalised debt establishment costs ($8.7 million) and are net of the value of the derivatives which fully hedged the USD denominated debt ($24.9 million).

Moorebank Monetisation Process Update

Key transaction details and benefits for Qube shareholders

Qube has entered into a non-binding commercial term sheet to sell 100% of its interest in the warehousing and property components of the MLP project (MLP Property Assets) to LOGOS. Realises substantial value for the MLP Property Assets, reduces MLP development capex obligations and focuses remaining business on core logistics activities

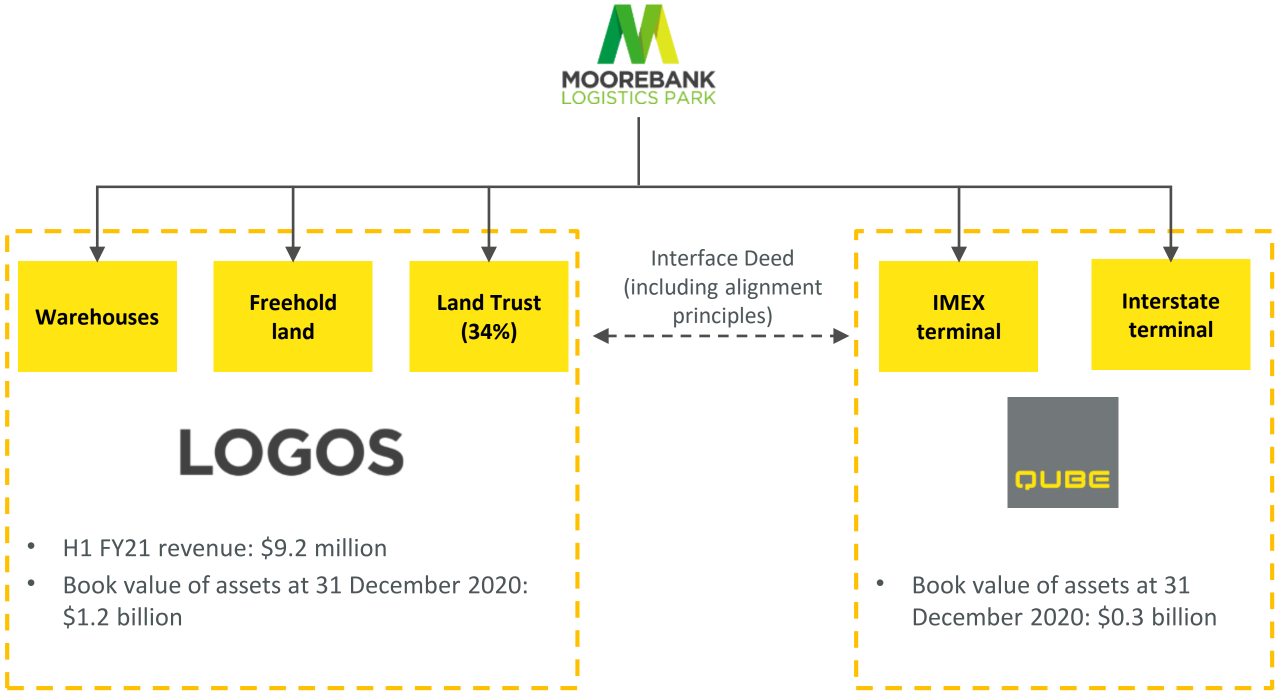
Transaction overview	• Qube has entered into a non-binding commercial term sheet to sell 100% of its interest in the warehousing and property components of the MLP project to LOGOS [1] • Purchase price of c.$1.65 billion, taking total property monetisation proceeds to c.$1.86 billion (including $207 million for Minto) before tax, transaction costs and other adjustments ○ Consideration of c.$340 million deferred and the remainder payable on financial close, subject to customary completion adjustments ○ Deferred payment partially drawn down to fund construction of Stage 1 of the Interstate terminal and balance payable upon receipt of certain planning approvals for the remainder of the warehousing development ○ Qube to retain its 100% interest in intermodal rail terminals ○ LOGOS will fund and deliver the balance of development for the MLP Property Assets • Finalised binding transaction documents expected to be entered into during H2 FY21 • Transaction subject to conditions including FIRB and MIC approvals • Intention is to establish a new governance structure between MIC, LOGOS and Qube
Key benefits	• Realises substantial value for warehousing and property components of the MLP project • Qube retains terminals and logistics activities and thus upside potential through long term growth in container volumes at MLP ○ Also retains options for Beveridge site • De-risks delivering the development, warehouse leasing and significantly reduces Qube's development capex obligations for MLP ○ Primarily comprises completion of the automation of the IMEX terminal and delivery of the Interstate terminal • Post completion, Qube will review its capital structure and the appropriate use of the after-tax proceeds from the monetisation transaction. This is expected to include repayment of debt, retaining adequate liquidity to support continued investment in attractive growth opportunities, and potentially capital management initiatives

1) Excluding a small area of developable MLP non-warehouse commercial land that Qube may divest to LOGOS for additional value or retain.

Transaction perimeter

LOGOS will acquire Qube's interest in the warehouse and property components of the MLP project, while Qube retains its 100% interest in intermodal rail terminals and terminal operation activities at MLP

Transaction perimeter



Overview

- LOGOS to acquire:
  - 100% of Qube's freehold land in MLP
  - 100% of Warehouse Trust (leasehold interest in MLP warehouses)
  - Qube's 34% interest in Land Trust (leasehold interest in MLP land)
- Qube to retain its 100% interest in intermodal rail terminals and terminal operation activities at MLP
- Alignment Deed and Interface Deed will align the long term interests and objectives between the warehouse leasing and logistics activities

Qube post transaction

The sale of the MLP Property Assets allows Qube to focus on its core logistics operations and reduce its MLP development capex obligations, while retaining upside potential from the site from long-term growth in container volumes

Focuses Qube on core logistics business	• Retains terminal and logistics activities at MLP • Retains Beveridge site options • Remaining Qube businesses focused on core logistics operations • Delivers a simplified portfolio with reduced operational complexity
Retains upside potential of the precinct	• Exposure to long-term growth in container volumes at MLP through terminal and logistics activities • Broader rail network / freight shift • Benefits from LOGOS' strong tenant relationships and specialist development expertise
Reduced development and leasing risk	• De-risks delivering MLP development and warehouse leasing • LOGOS will fund and deliver the balance of development for the MLP Property Assets • Materially reduces Qube's future capex obligations for the project which will primarily comprise completion of the automation of the IMEX terminal and delivery of the Interstate terminal • Relieved of future ground rent payable on warehousing land and future rail access charges obligations

JobKeeper Update

- In the six months to 31 December 2020, Qube, through entities in the Operating Division, qualified for and claimed approximately $16.8 million in JobKeeper subsidies. The majority of the JobKeeper payments went to entities operating in Qube's regional ports activities as these were the most impacted in terms of volume decline as a result of COVID-19, particularly stevedoring of motor vehicles, containers, forestry volumes, bulk grain volumes and passenger cruise ships.

- Management estimates that the incremental costs in the period attributable to COVID-19 were around $20.8 million. Of this, the largest component relates to operational inefficiencies caused by revised operating practices to ensure a COVID-safe work place, and maintaining employees working in circumstances where the activity levels would not justify doing so (or to a lesser extent). This was partly offset by some cost saving initiatives.

- The JobKeeper subsidies therefore effectively mitigated the incremental cost impact of labour related COVID costs and operational efficiencies to reduce the net loss to Qube.

- Post period end, the Board determined to voluntarily repay the JobKeeper proceeds received in FY21. The repayment of the JobKeeper subsidies will reduce Qube's full year pre-tax statutory earnings by the amount of the repayment, however, Qube's underlying earnings are not expected to be reduced by the repayment.

- The rationale for leaving the JobKeeper subsidy in Qube's underlying results, by excluding the repayment, is that management's operational decisions and performance in H1 FY21 were based on having the benefit of these subsidies.

- For example, as a result of the availability of JobKeeper, Qube was able to keep:
    - The majority of Qube employees employed rather than impose redundancies
    - All Regional Ports operating and critical supply chains open
    - Qube's businesses operating to maintain customer requirements and ensure supply chains were open for essential products to all communities within Australia
    - Additional capacity in its workforce to quickly respond to any improvement in activity levels and customer requirements.

- In the absence of the subsidies, management would have implemented additional cost saving measures in the period, including reducing employment levels and/or hours, to mitigate the impact on Qube's financial performance from the challenging COVID-19 environment. In addition to this, growth in the second half (compared to the previous corresponding period) is expected to exceed H1 FY21 earnings growth given improved market conditions and lessened COVID impacts being experienced.

- Management is monitoring trading conditions to assess whether any such cost saving measures need to be implemented, as it would normally do in the ordinary course of business given Qube will not be retaining any JobKeeper subsidies in H2 FY21.

FY21 Outlook

- Qube delivered a pleasing operational and financial performance in the period, despite ongoing cost and revenue impacts associated with COVID-19.
- This reflects Qube's favourable competitive position in attractive, diversified markets as well as Qube's long term record of investment in equipment, systems, technology, facilities, as well as through complementary acquisitions to enable Qube to provide its customers with a comprehensive range of integrated cost-effective, reliable logistics services focussed on import and export supply chains.
- Based on Qube's first half performance and expected trading for the remainder of FY21, Qube presently expects to deliver solid growth in underlying NPAT pre-amortisation (NPATA) and earnings per share pre-amortisation (EPSA) in FY21 compared to FY20 as a result of increased contributions from the Operating Division and Patrick as well as lower net interest costs.
- This assumes no material deterioration in the current economic conditions or volumes across Qube's key markets, including as a result of COVID-19 or an escalation of trade sanctions from China. It also assumes no material acquisitions or divestments (and therefore does not reflect any outcome from the monetisation process).
- Qube remains well positioned to deliver sustainable, long term earnings growth.

Additional Financial Information

(Appendices)

Appendix 1

Reconciliation of H1 FY21
Statutory Results to Underlying Results

QUBE

H1 – FY 21 ($m)	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**91.6**	**(5.4)**	**(26.5)**	**16.9**	**76.6**
Share of (profit) / loss of equity accounted investments	(1.6)	-	-	(6.0)	(7.6)
Net finance cost/(income)	13.4	3.6	13.3	(10.9)	19.4
Depreciation and amortisation	113.7	2.0	0.8	-	116.5
Statutory EBITDA	**217.1**	**0.2**	**(12.4)**	**-**	**204.9**
Impairment of investment in associate	-	11.1	-	-	11.1
Impairment of loan to associate	1.6	-	-	-	1.6
Fair value gain on investment property	-	(13.0)	-	-	(13.0)
AASB 16 leasing adjustments	(47.5)	(0.2)	(0.8)	-	(48.5)
Quattro acquisition adjustment	2.8	-	-	-	2.8
Minto sale adjustment	-	2.8	-	-	2.8
Other adjustments (net)	(0.5)	1.4	-	-	0.9
Underlying EBITDA	**173.5**	**2.3**	**(13.2)**	**-**	**162.6**
Underlying depreciation	(67.6)	(1.6)	(0.1)	-	(69.3)
Underlying EBITA	**105.9**	**0.7**	**(13.3)**	**-**	**93.3**
Underlying amortisation	(6.0)	-	-	-	(6.0)
Underlying EBIT	**99.9**	**0.7**	**(13.3)**	**-**	**87.3**
Underlying net finance income /(cost)	0.5	-	(13.3)	10.9	(1.9)
Share of profit/(loss) of equity accounted investments	1.6	-	-	6.0	7.6
Underlying adjustments:					
AASB 16 leasing adjustments	-	-	-	7.3	7.3
Qube's share of Prixcar's underlying loss	(1.4)	-	-	-	(1.4)
Other non- recurring transaction and restructure costs	-	-	-	0.4	0.4
Prima facie tax adjustment (30% tax rate)	-	-	-	(0.4)	(0.4)
Underlying share of profit/(loss) of equity accounted investments	0.2	-	-	13.3	13.5
Underlying net profit / (loss) before income tax	**100.6**	**0.7**	**(26.6)**	**24.2**	**98.9**

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 2

Reconciliation of H1 FY20 Statutory Results to Underlying Results

H1 – FY 20 ($m)	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**100.2**	**(5.8)**	**(32.9)**	**13.8**	**75.3**
Share of (profit) / loss of equity accounted investments	(1.0)	0.3	-	(2.8)	(3.5)
Net finance cost/(income)	8.8	6.0	21.1	(11.0)	24.9
Depreciation and amortisation	94.4	12.1	0.8	-	107.3
Statutory EBITDA	**202.4**	**12.6**	**(11.0)**	**-**	**204.0**
Impairment of investment in associate	6.9	-	-	-	6.9
Fair value gain on investment property	-	(8.0)	-	-	(8.0)
Intercompany trading	(20.2)	20.2	-	-	-
AASB 16 leasing adjustments	(37.5)	(8.5)	(0.8)	-	(46.8)
Other adjustments (net)	2.3	(0.2)	-	-	2.1
Underlying EBITDA	**153.9**	**16.1**	**(11.8)**	**-**	**158.2**
Underlying depreciation	(59.1)	(3.4)	(0.1)	-	(62.6)
Underlying EBITA	**94.8**	**12.7**	**(11.9)**	**-**	**95.6**
Underlying amortisation	(4.2)	(1.9)	-	-	(6.1)
Underlying EBIT	**90.6**	**10.8**	**(11.9)**	**-**	**89.5**
Underlying net finance income /(cost)	0.5	0.1	(20.4)	11.0	(8.8)
Share of profit/(loss) of equity accounted investments	1.0	(0.3)	-	2.8	3.5
Underlying adjustments:	-				
AASB 16 leasing adjustments	-	-	-	7.3	7.3
Other non- recurring transaction and restructure costs	-	-	-	0.2	0.2
Prima facie tax adjustment (30% tax rate)	-	-	-	(0.1)	(0.1)
Underlying share of profit/(loss) of equity accounted investments	1.0	(0.3)	-	10.2	10.9
Underlying net profit / (loss) before income tax	**92.1**	**10.6**	**(32.3)**	**21.2**	**91.6**

Note: AAT and Quattro were reported under the Property Division in H1 FY20 whereas they form part of the Operating Division in H1 FY21.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 3
Segment Breakdown

($m)	Operating Division	Property Division	Corporate	H1 FY 21	H1 FY 20	Change
Statutory						
Revenue	915.3	23.9	0.1	**939.3**	957.3	(1.9%)
EBITDA	217.1	0.2	(12.4)	**204.9**	204.0	0.4%
EBITA	109.4	(1.8)	(13.2)	**94.4**	102.8	(8.2%)
EBIT	103.4	(1.8)	(13.2)	**88.4**	96.7	(8.6%)
Underlying						
Revenue	940.9	12.3	0.1	**953.3**	970.1	(1.7%)
EBITDA	173.5	2.3	(13.2)	**162.6**	158.2	2.8%
EBITA	105.9	0.7	(13.3)	**93.3**	95.6	(2.4%)
EBIT	99.9	0.7	(13.3)	**87.3**	89.5	(2.5%)

Note: AAT and Quattro were reported under the Property Division in H1 FY20 whereas they form part of the Operating Division in H1 FY21.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 4

Operating Division – Underlying Results

	H1 FY 21* ($m)	H1 FY 20 ($m)	Change (%)
Revenue	940.9	920.6	2.2%
EBITDA	173.5	153.9	12.7%
Depreciation	(67.6)	(59.1)	(14.4%)
EBITA	105.9	94.8	11.7%
Amortisation	(6.0)	(4.2)	(42.9%)
EBIT	99.9	90.6	10.3%
Share of Profit of Associates	0.2	1.0	(80.0%)
EBITDA Margin (%)	18.4%	16.7%	1.7%
EBITA Margin (%)	11.3%	10.3%	1.0%

*Note: H1 FY21 include contribution from AAT and Quattro.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 5

Property Division – Underlying Results

	H1 FY 21 ($m)	H1 FY 20* ($m)	Change (%)
Revenue	12.3	49.4	(75.1%)
EBITDA	2.3	16.1	(85.7%)
Depreciation	(1.6)	(3.4)	52.9%
EBITA	0.7	12.7	(94.5%)
Amortisation	-	(1.9)	(100.0%)
EBIT	0.7	10.8	(93.5%)
Share of Profit of Associates	-	(0.3)	(100.0%)
EBITDA Margin (%)	18.7%	32.6%	(13.9%)
EBITA Margin (%)	5.7%	25.7%	(20.0%)

*Note: H1 FY20 include contribution from AAT. Quattro was consolidated into Qube from April 2020 and did not contribute to earnings (EBIT) in H1 FY20.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 6
Patrick – Underlying Results

	H1 FY 21 ($m)	H1 FY 20 ($m)	Non-underlying adjustment ($m)	H1 FY 20 (adjusted) ($m)	Change (%)
100%					
Revenue	330.1	350.8	(18.7)	332.1	(0.6%)
EBITDA	116.0			108.1	7.3%
Depreciation	(32.7)			(31.9)	(2.5%)
EBITA	83.3			76.2	9.3%
Amortisation	(12.2)			(11.6)	(5.2%)
EBIT	71.1			64.6	10.1%
Interest Expense (Net) - External	(11.5)			(13.4)	14.2%
Interest Expense Shareholders	(21.8)			(22.1)	1.4%
NPAT	26.5			20.4	29.9%
NPAT (pre-amortisation)	35.0			28.5	22.8%
EBITDA Margin (%)	35.1%			32.6%	2.5%
EBITA Margin (%)	25.2%			22.9%	2.3%
EBIT Margin (%)	21.5%			19.5%	2.0%
Qube (50%)					
Qube share of NPAT	13.3			10.2	30.4%
Qube share of NPAT (pre-amortisation)	17.6			14.3	23.1%
Qube interest income net of tax from Patrick	7.6			7.7	(1.3%)
Total Qube share of NPAT from Patrick	**20.9**			**17.9**	16.8%
Total Qube share of NPAT (pre-amortisation) from Patrick	**25.2**			**22.0**	14.5%

Note: For comparative purposes, the underlying results shown on this page exclude the revenue relating to NSW Port's funding contribution to the Port Botany rail development and the corresponding expenditure relating to this project which largely offset each other. The adjustment to revenue totalled $15.2 million in H1 FY21 and $18.7 million in H1 FY20.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 7

Other Associates – Underlying Results

Qube Share of Profit of Associates	**H1 FY 21 ($m)**	**H1 FY 20 ($m)**	**Change (%)**
IMG	0.8	1.0	(20.0%)
NSS	0.8	1.1	(27.3%)
Prixcar	(1.4)	(1.1)	(27.3%)
Total – Operating Division	**0.2**	**1.0**	**(80.0%)**
Quattro	N/A	(0.3)	N/A
TQ Holdings	-	-	-
Total – Property Division	**-**	**(0.3)**	**(100.0%)**
Total	**0.2**	**0.7**	**(71.4%)**

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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 8

Corporate – Underlying Results

	H1 FY 21 ($m)	H1 FY 20 ($m)	Change (%)
Revenue	0.1	0.1	-
EBITDA	(13.2)	(11.8)	(11.9%)
Depreciation	(0.1)	(0.1)	-
EBITA	(13.3)	(11.9)	(11.8%)
Amortisation	-	-	-
EBIT	(13.3)	(11.9)	(11.8%)

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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

Explanation of Underlying Information

- Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude 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