Qube Holdings Limited

FY23 FULL YEAR RESULTS

Investor Presentation

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

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FY23 Highlights

Our plan to Thrive

FY23 saw the launch of our Plan to Thrive clearly outlining our values and our priorities.

VISION **Our ambition.**	**Be the best at what we do.**
STRATEGY **Our focus.**	**Be the leading provider of integrated logistics services.** for import, export and targeted domestic supply chains in Australasia and selective international locations.
PURPOSE **Why we get out of bed.**	**Helping our customers, communities, industries and people to thrive.** Our people to thrive. › Our customers to thrive. › Our planet to thrive. › Our shareholders and stakeholders to thrive. › **Our business to thrive.**
PRIORITIES **What supports achieving our purpose.**	**Safety** We believe our team should go home unharmed. › **Wellbeing** We believe all deserve to be their best self. › **Planet** We believe in supporting the planet that supports us all. › **Opportunity** We believe in opportunities for our team and customers. › **Performance** We strive for success for all.
VALUES **What matters to us.**	**Integrity.** **Reliability.** **Inclusion.**
PROMISE **What we stand for.**	**What matters to you matters to us.**

FY23 Highlights

STRATEGY DELIVERED RECORD UNDERLYING RESULTS IN THE PERIOD

KEY FINANCIAL METRICS[1]

+14.4%	Statutory Revenue **$2,879.8 million**	+16.2%	Underlying Revenue **$2,989.9 million**
+22.1%	Statutory EBITA **$273.8 million**	+26.8%	Underlying EBITA **$280.3 million**
+31.7%	Statutory NPAT **$167.9 million**	+21.1%	Underlying NPAT **$224.8 million**
+27.6%	Statutory NPATA (NPAT pre-amortisation)[2] **$181.8 million**	+19.4%	Underlying NPATA (NPAT pre-amortisation)[2] **$239.6 million**
+37.3%	Statutory EPSA (EPS pre-amortisation)[2] **10.3 cents**	+28.3%	Underlying EPSA (EPS pre-amortisation)[2] **13.6 cents**

YEAR IN REVIEW

- Strong underlying earnings growth and high cashflow generation reflects quality and diversity of Qube's operations.
- Continued to undertake substantial growth capex (around $365 million), including on warehouses, equipment and acquisitions to drive future growth.
- Improvement in Group ROACE to 9.1% (from 8.0% in FY22) - on track to achieve target of 10%+.
- Conservative financial position with gearing of around 24% and available, undrawn facilities and cash of around $1.04 billion.
- Results, financial strength and positive outlook support a full year ordinary dividend of 8.1 cents per share (fully franked), a 28.6% increase on the ordinary dividend paid in FY22[3].
- Well positioned for continued revenue and earnings growth into FY24 and beyond despite macro challenges.

Notes:
1. Statutory figures include discontinued operations. A reconciliation of FY23 statutory to underlying results is included in slide 42.
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.
3. A special dividend of 0.7 cents per share was also declared for FY22 which was mainly attributable to the MLP monetisation outcome.

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.

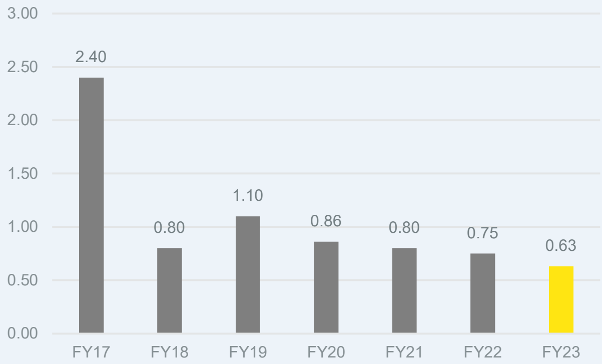
Safety Performance

CONTINUE TO FOCUS ON EMPLOYEE SAFETY OUTCOMES

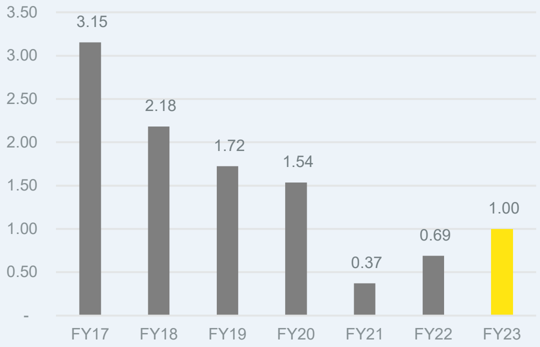
SAFETY & HEALTH PERFORMANCE

Total Recordable Injury Frequency Rate (TRIFR)

Lost Time Injury Frequency Rate (LTIFR)



Critical Incident Frequency Rate (CIFR)



Notes:

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

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

3. 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 FY23, Qube:

- Achieved a 16% reduction in its LTIFR in FY23 while TRIFR increased by 19%.
- Both metrics compare favourably to industry benchmarks, reflecting Qube's extensive and ongoing focus on delivering improved safety outcomes.
- Implemented a number of innovation projects in FY23 including facial recognition to enhance site access and safety, a new reporting system to track training and safety compliance and use of virtual reality to enhance training.

Decarbonisation

AIMING TO BE A SUPPLY CHAIN LEADER IN THE TRANSITION

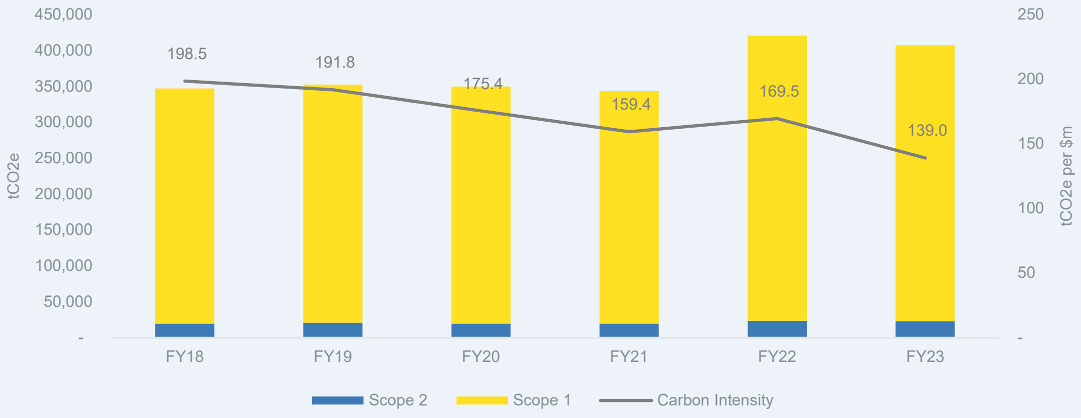
⬇ 3% Reduction in Scope 1 emissions[1]

⬇ 3.6% Reduction in Scope 2 emissions[1]

⬇ 18% Reduction in emissions intensity[1]

⬇ 30% Reduction in emissions intensity against our FY18 baseline

Greenhouse gas emissions (tCO2-e)



1. Compared with FY22

To address Scope 1 direct emissions from owned or controlled assets, we are continuing to:

1. Transition 95% of our fleet to Euro 5/6 standards by 2027 (currently at 90% as at June 30, 2023).
2. Convert 50% our Light vehicle fleet to hybrid or electric by 2027 and 70% by 2030.
3. Continue to electrify our small yellow assets (61 were battery operated as at June 30, 2023).
4. Identify opportunities to trial alternative fuels such as bio-fuel, hydrogen and electrification of fleet where it's commercially viable.
5. Improve productivity and efficiency by encouraging modal shift and through innovations to carry more load such as container double stacking, trailer combinations and route optimisation.

We address our Scope 2 indirect emissions from the purchased electricity across our premises by:

1. Continuing to rollout roof-top solar on our facilities. Currently 15 sites are being evaluated.
2. Continuing to rollout LED upgrade initiatives. A majority of Qube owned sites now have LEDs.
3. Evaluating renewable Power Purchasing Agreement (PPA) opportunities in both east and west coasts.

As we progress with our sustainability reporting journey, for the next reporting year, Qube will be working towards full implementation of the TCFD recommendations and preparing for the introduction of ISSB standards

Qube Growth Drivers

QUBE'S GROWTH CONTINUES TO BE DRIVEN BY MULTIPLE DRIVERS ACROSS ITS BUSINESS

Growth Drivers	Volume drivers		FY23
	Existing - Base	GDP GROWTH	✓
		GROWTH OF OUR CUSTOMERS	✓
	Existing – Market Share	GROW MARKET SHARE	✓
		ACQUISITIONS	✓
		GROWTH CAPEX	✓
		INFRASTRUCTURE CAPEX	✓
	New	EXPAND SERVICE OFFERING	✓
		NEW MARKETS/ NEW PRODUCTS/ ACQUISITIONS	✓

+

Value drivers		FY23
Infrastructure Integration and Diversification	MULTI-PURPOSE INFRASTRUCTURE	✓
	MULTI-PURPOSE OPERATING UNITS	✓
Management Innovation and Systems	IMPROVE OPERATIONAL PRODUCTIVITY	✓
	ENHANCED VALUE	✓
Scale	LEVERAGE OVERHEADS	✓

FY23 Performance Overview – Qube Key Markets

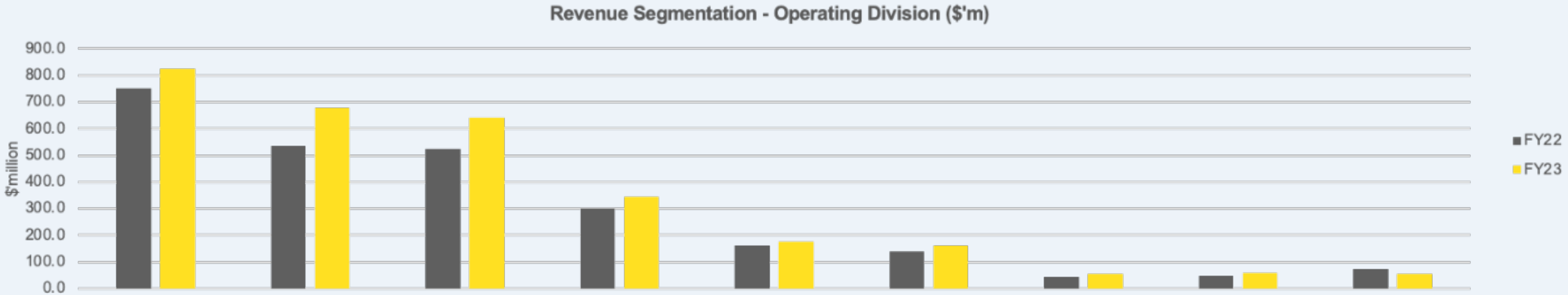
DIVERSIFICATION ACROSS MARKETS, PRODUCTS, CUSTOMERS AND GEOGRAPHIES SUPPORTED CONTINUED GROWTH DESPITE SOME CHALLENGES

KEY MARKETS	FY23 REVENUE PERFORMANCE	FY23 MARGIN PERFORMANCE	PERFORMANCE OUTCOME	OUTLOOK
CONTAINERS	Strong across all key activities (inc transport, container parks and stevedoring) although softened in H2, particularly impacting Patrick	Strong improvement reflecting benefits of scale and higher volumes across fixed infrastructure		
AGRICULTURE	Strong reflecting high grain harvest (consistent with FY22)	High margins reflecting stable volumes across fixed infrastructure		
AUTOMOTIVE	Strong reflecting high volumes across stevedoring and infrastructure	Higher margins across infrastructure activities partly offset by reduced margins across stevedoring due to congestion		
FORESTRY (NZ)	Weak in H1 (China demand) and early H2 (cyclones) with only limited improvement in Q4	Weak margins reflecting weather impact and lower volumes		
FORESTRY (AUS)	Significant improvement in activity levels	Weak margins reflecting labour shortages		
RESOURCES	Steady volumes	Weak margins reflecting labour shortages and lag in recovering cost increases		
ENERGY	Reasonable growth reflecting new projects and ramp up of existing projects	Solid margins reflecting stability of business (although reflects no / low margin revenue items)		
OTHER	Positive across most commodities	Solid margins reflecting stability of business		

Qube Revenue Diversity

OUR CUSTOMERS AND REVENUES ARE GEOGRAPHICALLY DIVERSIFIED

REVENUE SEGMENTATION BY REGION



$m	WA	NSW	QLD	VIC	NZ	SA	TAS	NT	Others[1]
FY23	824.8	678.0	641.8	344.2	175.6	160.8	53.4	57.5	55.5
FY22[2]	750.8	535.6	523.2	299.4	160.9	137.8	44.6	47.6	72.5
Growth $’m	**74.0**	**141.6**	**118.6**	**44.8**	**14.6**	**23.0**	**8.8**	**10.0**	**(17.0)**
Growth %	**10%**	**26%**	**23%**	**15%**	**9%**	**17%**	**20%**	**21%**	**(23%)**

[1] Others comprise Global Forwarding and South East Asia.

[2] The FY22 figures for NSW, QLD and VIC have been restated compared to the information presented in the comparable section of Slide 12 of the FY22 full year results presentation to correct an error (which was limited to the information in that section of the slide).

- FY23 reflected similar trends to FY22 with revenue growth achieved across all key regions, and NSW again being the fastest growing state.
- Relative growth outcomes are largely attributable to high grain (NSW) and automotive stevedoring and infrastructure (NSW / QLD) volumes which combined with solid container activity across all states supported high revenue growth.
- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer appendix slides 32 to 35). Our top 10 customers represent around 22% of total Operating Division revenues.
- The acquisition of Kalari in May 23 is expected to drive higher revenue growth in Qld and SA in FY24.

Key Challenges and Offsets

SIMILAR CONDITIONS TO FY23 ARE EXPECTED IN FY24

KEY CHALLENGES

INFLATION

Pass through inflation cost mechanisms in most contracts. However, the frequency of adjustment and formula resulted in a lag in recovery and in some cases, a decline in margins.

Qube has focused on resetting / adjusting customer rates and the frequency of reviewing the contractual cost adjustment mechanism.

This supports ongoing investment in services, people and infrastructure/assets to ensure continued delivery of reliable and efficient logistics services.

More sustainable strategy to address inflation than just cost cutting which invariably impacts services.

Pleasingly, Qube's approach has generally been supported by its customer base.

The main ongoing impact will be higher interest costs resulting from the RBA rate increases to address inflation.

LABOUR / SKILL SHORTAGES

The labour market continues to be challenging though is improving.

Most impacted areas within Qube:

- Qube Bulk (FIFO) workers, especially in regional areas of Western Australia, Queensland and South Australia.
- Forestry sector in Australia and New Zealand.

Qube is seeking to address this challenge by being an employer of choice through a strong culture, broad range of opportunities and competitive remuneration (Thrive program).

ECONOMIC DOWNTURN

While there have been signs of a slowdown in the broader economy, most of Qube's markets have not been impacted, and are not expected to be significantly impacted by an economic downturn.

Key demand drivers across Qube's markets which are not heavily influenced by economic conditions are:

- Agri – volumes are driven by the size of crop (weather dependent) and global prices.
- Resources – volumes are driven by remaining mine life and mine economics. Once a mine is in production, activity levels generally only cease if there is a prolonged downturn in commodity prices or the mine life is at an end and can't be extended.
- Energy – volumes are driven by existing operational facilities which have involved substantial investment by Qube's customers in fixed infrastructure to develop and which have long remaining lives.
- NZ forestry – volumes are driven by global log prices which are influenced by housing construction and infrastructure project activity in China.
- Motor vehicles – although demand for new cars is normally correlated to economic conditions, there is currently an estimated 12 month backlog to supply motor vehicles due to past supply chain issues. This should ensure healthy near term volumes.

The main areas expected to be impacted by an economic downturn are Qube and Patrick's containerised logistics activities.

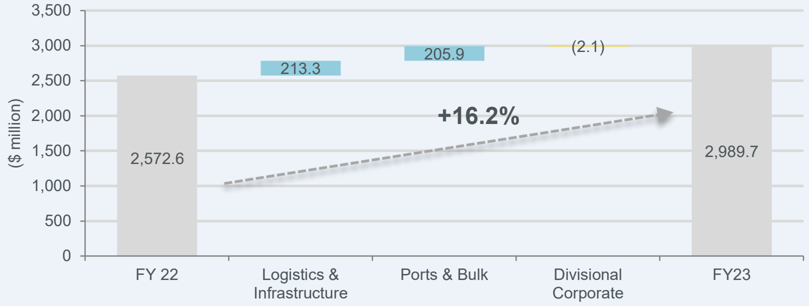
- Mainly impacts consumer discretionary products and impact of any slowdown will be dependent on the extent to which consumers reduce their purchases or move to lower value products (ie whether volumes decline or are just substituted).
- Imported container volumes declined in H2-FY23 by around 4.4% compared to the prior corresponding period and are not expected to recover significantly in the short term.
- Patrick most impacted as limited ability to offset with other activities and a relatively higher fixed cost base, while Qube can mitigate the impact to some extent through its broader logistics offering.
- The long term data indicates that any decline in market volumes in a period is typically followed by an above-trend recovery in a subsequent period (with a long term market growth rate in container imports remaining consistent at around 2.0%-3.0% pa over the past 10 years).
- A challenging economic environment can also present opportunities for financially and operationally strong companies such as Qube to grow market share organically and through acquisitions.

FY23 Divisional Performance

Operating Division

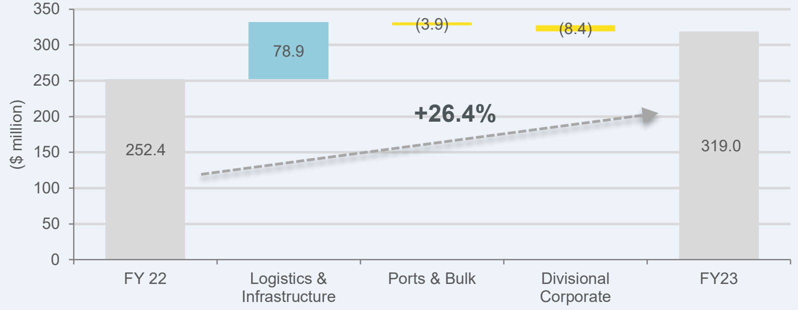
VERY STRONG REVENUE AND EARNINGS GROWTH

UNDERLYING REVENUE



- Continued high activity levels across both L&I and P&B business units.
- Revenue growth driven by a combination of organic growth (volume and rates) as well the contribution from prior year acquisitions and a modest contribution from the Kalari acquisition completed in May 23.
- The key areas of weakness were NZ forestry volumes and South East Asia.
- Revenue continued to include an increased level of low or no-margin items including contractual mechanisms to recover cost increases.

UNDERLYING EBITA



- High conversion of revenue to earnings with overall margin improvement.
- Earnings growth was driven by L&I which benefitted from high volumes across its strategic infrastructure (including grain and automotive terminals and container parks) as well as the contribution from rate increases introduced in late FY22 and during FY23 to restore margins to acceptable levels.
- P&B earnings declined modestly mainly due to operational inefficiencies from port congestion, adverse weather impacts, the ongoing operational impact of skilled labour shortages, and delays in fully recovering some cost increases.

Logistics & Infrastructure

VERY STRONG FY23 RESULTS UNDERPINNED BY HIGH VOLUMES ACROSS STRATEGIC INFRASTRUCTURE

FINANCIAL PERFORMANCE AND COMMENTARY

	FY23	FY22	Change ($'m)	Change (%)
Revenue	1,342.6	1,129.3	213.3	18.9%
EBITDA	284.7	194.8	89.9	46.1%
Depreciation	(60.2)	(49.2)	(11.0)	22.4%
EBITA	224.5	145.6	78.9	54.2%
EBITA %	16.7%	12.9%	n/a	3.8%

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

- Grew revenue by 18.9% to $1.34 billion and underlying EBITA by 54.2% to $224.5 million.
- Significant improvement in margins reflecting business mix and benefits of scale / higher volumes across Qube's infrastructure including grain and automotive terminals and container parks.
- Container related activities were solid across the business, including transport, warehousing and container storage and handling operations.
- The automotive and general cargo terminal business (AAT) delivered increased earnings from high vehicle and project cargo across its facilities in New South Wales, Queensland and Victoria. Volumes benefitted from some improvement in the global supply chain issues that had caused a backlog in motor-vehicle imports to Australia, and revenue and earnings were also supported by higher storage volumes resulting from quarantine issues which delayed the processing of motor vehicles off the wharf in the period.
- A number of key contracts were renewed in the period, the business retained all of its key customers and also generated new business which all supported high organic growth.
- Qube continued to expand its warehouse capacity, including leasing an additional warehouse at Moorebank Logistics Park and constructing another new warehouse on Qube's property at Altona, Victoria.

Logistics & Infrastructure

QUBE CONTINUES TO PROGRESS ITS MLP TERMINAL INFRASTRUCTURE DEVELOPMENT

IMEX

- Construction and testing of the automated IMEX Terminal continued in the period with rail volumes diverted to other Qube operated terminals.
- The automated IMEX Terminal is expected to be completed and fully operational in early calendar 2024.
- The total expected cost when complete will be approximately $400 million of which $366.7 million had been spent to 30 June 2023.
- Qube is also developing an empty container park within the IMEX land footprint to deliver additional synergies and support volumes.
- In FY23, the IMEX contributed an EBITDA and EBIT loss of $3.2 million and $5.5 million given limited volumes while development and testing are ongoing.
- Qube is targeting the following medium term financial outcomes from terminal handling activities at the IMEX:
  - Cashflow positive at around 250,000 – 300,000 TEU per annum which is targeted to be achieved by FY26
  - Achievement of 500,000 TEU per annum within 5 years of automated operations commencing, contributing at least $14 million to EBITDA
  - Achievement of 1 million TEU per annum within 12 years of automated operations commencing, contributing at least $47 million to EBITDA.
- Qube expects to generate significant additional revenue and earnings from related logistics activities at MLP including rail haulage to and from the terminal, road haulage to catchment areas, empty container park operations, warehousing operations and general container storage and other ancillary services.

INTERSTATE

- The construction of the Interstate Terminal and Rail Access Network continued to progress in the period and completion is now expected in H2 FY24 (which is delayed from previous expectations).
- The terminal will be owned and operated under a Joint Development Model (JDM) comprising Qube (65%), LOGOS (25%) and NIC (10%).
- The JDM has appointed Qube as the terminal operator for an initial 5 year term.
- There has been significant interest from potential users of the terminal and early commercial discussions have commenced.
- Qube expects reasonable volumes will be attracted to the MLP Interstate Terminal relatively soon after commencing normal operations.
- The total estimated cost to complete the Interstate Terminal (including Stage 1a and 1b) has increased from $154 million to $200 million mainly due to scope changes and weather related delays.

Ports & Bulk (P&B)

HIGHER REVENUE BUT LOWER EARNINGS

FINANCIAL PERFORMANCE AND COMMENTARY

	FY23	FY22	Change ($'m)	Change (%)
Revenue	1,649.0	1,443.1	205.9	14.3%
EBITDA	254.6	252.8	1.8	0.7%
Depreciation	(121.3)	(115.6)	(5.7)	4.9%
EBITA	133.3	137.2	(3.9)	(2.8%)
EBITA %	8.1%	9.5%	n/a	(1.4%)

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

- Revenue increased by 14.3% to $1.65 billion with volume growth and high activity levels across most areas of the business.
- Key areas of growth included motor vehicles, energy, grains, domestic forestry, fertiliser and bulk products.
- The business was very successful in retaining its customer base and securing additional work.
- Despite solid revenue growth, earnings were impacted by a number of factors including:
    - Severe adverse weather in both New Zealand and Australia that affected both ports and bulk activities (particularly NZ forestry volumes and Port Hedland bulk volumes);
    - Labour shortages that resulted in higher costs and lower productivity (particularly impacting domestic forestry and regional bulk operations);
    - Delays in fully recovering higher operating costs due to the timing of the contractual adjustments relative to the timing of the cost increases; and
    - Severe port congestion due to motor vehicle quarantine issues which increased operating costs.
- The impact of these factors had reduced by the end of the period and are expected to have a smaller impact on earnings in the future.

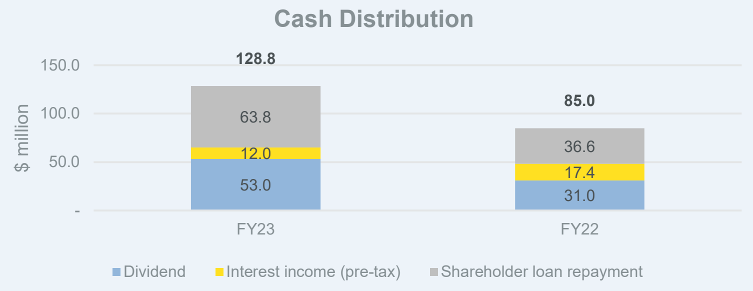
Patrick

HIGHER REVENUE AND IMPROVED MARGINS

FINANCIAL PERFORMANCE AND COMMENTARY

Underlying Results				
	FY23	**FY22**	**Change ($'m)**	**Change (%)**
Patrick (100%)				
Revenue	780.6	730.3	50.3	6.9%
EBITDA	305.5	279.8	25.7	9.2%
Depreciation	(76.4)	(72.8)	(3.6)	4.9%
EBITA	229.1	207.0	22.1	10.7%
EBITA %	29.3%	28.3%	n/a	1.0%
Qube (50%)				
Qube share of NPAT	43.8	42.7	1.1	2.6%
Qube share of NPAT (pre-amortisation)	53.0	53.0	-	-
Qube interest income net of tax from Patrick	10.1	11.7	(1.6)	(13.7%)
Total Qube share of NPAT from Patrick	**53.9**	**54.4**	**(0.5)**	**(0.9%)**
Total Qube share of NPATA from Patrick	**63.1**	**64.7**	**(1.6)**	**(2.5%)**

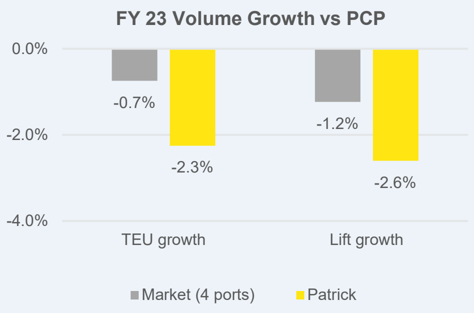
- Underlying revenue increased by 6.9% to $780.6 million and underlying EBITA grew by 10.7% to $229.1 million, with pleasing margin improvement.
- The higher operating earnings was driven by higher stevedoring rates, increased infrastructure and ancillary revenues and improved productivity.
- Patrick's contribution to Qube's underlying NPATA result was $63.1 million which was slightly lower than the prior corresponding period as the higher operating earnings were offset by higher interest costs (due to higher interest rates and higher net debt).
- Patrick continues to generate strong cashflow and distributed $128.8 million cash to each of its shareholders in the period compared to $85.0 million in FY22.

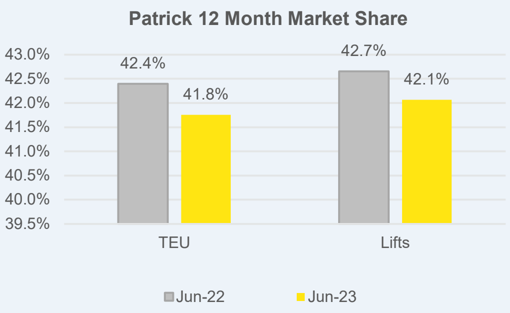


Patrick

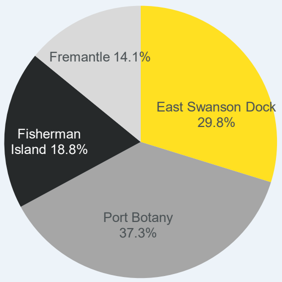
MARKET SHARE DECREASED SLIGHTLY, KEY PROJECTS ARE ON TRACK TO BE DELIVERED

VOLUME & MARKET SHARE

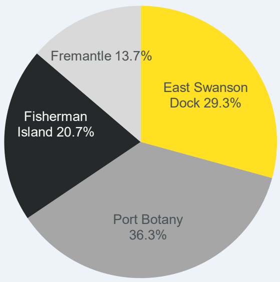




Indicative volume (lift) segmentation – FY23



Indicative volume (lift) segmentation - FY22



- Patrick volume (lifts) in FY23 were around 2.6% lower than FY22 compared to the market decline of around 1.2%.
- Although market share declined slightly to 42.1% (lifts) over the 12 months to June 23 compared to 42.7% in the prior corresponding period, it remained in line with expectations and had increased by the end of the period as a result of several service changes.
- Patrick extended and secured several contracts in FY23 which added certainty to Patrick's future volume and revenue profile.
- Patrick spent capex of $77.0 million in FY23 (growth and maintenance) including on the following key projects:
  - Port Botany Rail Development – Phase 2 works, including truck grid re-configuration are well progressed with the project on track to be delivered in full by September 2023, delivering further landside efficiencies.
  - Automated Truck Handling – allows for the autonomous placement of containers by the AutoStrads on to the back of trucks. The project went live in Fisherman Islands in July 2022 delivering cost savings and assisting in delivering faster truck turnaround times. The project is to be rolled out in Port Botany in late 2023 in-conjunction with the finalisation of the Port Botany Rail Development.
  - Crane Automation – FI Crane is fully operational in a semi-automated capacity and handling commercial cargo.
  - Melbourne Rail Project – project in final stages with completion currently forecast for August 2023, with operations commencing thereafter. The investment will facilitate a rail modal shift for containers moving to and from the port.
  - Fremantle Redevelopment – Stage 1 civil works complete in June 2023 with Stage 2 works including upgrade of the gate interface scheduled to be completed by late 2023, delivering superior landside interface and cost savings.

Patrick

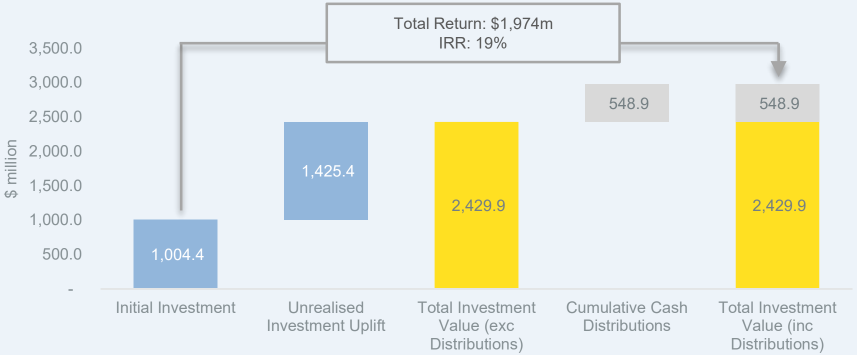
INTERNAL VALUATION IMPLIES SIGNIFICANT VALUE CREATION SINCE QUBE'S INITIAL INVESTMENT

PATRICK INTERNAL VALUATION

- Qube initially invested around $1.0 billion in Patrick in August 2016 for a 50% interest. The investment comprised around $635.4 million in equity, $358.5 million in interest bearing shareholder loans and $10.5 million in non-interest bearing shareholder loans.
- Since the initial investment to 30 June 2023, Qube has received approximately $548.9 million in cash distributions.
- In June 2023, Patrick repaid $72.5 million of shareholder loans through the issue of additional shares to each of the shareholders (with no change to either shareholders ownership interest in Patrick). This process necessitated the equity valuation of Patrick to be calculated to determine the appropriate share price at which to issue the shares.
- Patrick undertook a discounted cashflow valuation (DCF) utilising a range of assumptions reflecting Patrick's business plan, including market growth, market share, rates, costs, capex and funding costs.
- This valuation determined an enterprise value for Patrick (100%) of around $6.05 billion and an equity value (100%) (including shareholder loans) of around $4.86 billion.
- Based on this valuation, combined with cumulative cash distributions received, Qube's investment has delivered a pre-tax IRR of around 19% and a return on investment of almost $2 billion (including the unrealised investment uplift of around $1.4 billion).
- The valuation is dependent on the future performance of the Patrick business and the achievement of the assumptions used to develop the valuation.

	FY23	FY17
Patrick (100%)		
Patrick Enterprise Value ($m)	**6,048**	**2,928**
Less: Net Debt – External Loans ($m)	1,188	919
Patrick Equity Value ($m)	**4,860**	**2,009**
Qube's Investment in Patrick (50%)		
Value of Qube's Total Investment in Patrick ($m)	**2,430**	**1,004**

INDICATIVE PATRICK RETURN ON INVESTMENT USING INTERNAL VALUATION



Qube Proportional Underlying Results

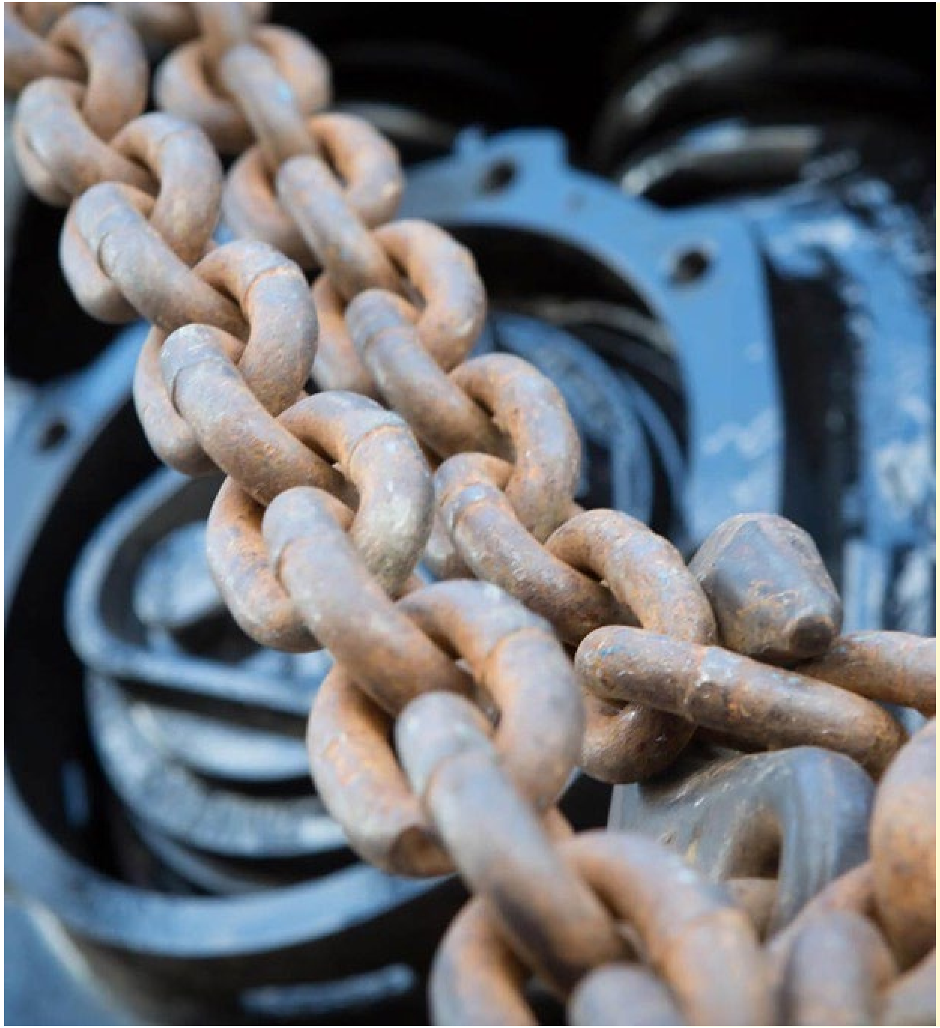
A VERY STRONG FINANCIAL PERFORMANCE

QUBE PROPORTIONAL UNDERLYING RESULTS

Including Proportional Patrick	Full Year Result		
	FY 23 ($m)	FY 22 ($m)	Change (%)
Revenue	3,380.2	2,937.9	15.1%
EBITDA	617.6	528.7	16.8%
EBITA	394.9	324.6	21.7%
EBITDA Margin	18.3%	18.0%	0.3%
EBITA Margin	11.7%	11.0%	0.7%

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 Statutory Results

	FY23 (excl. discontinued operations) ($m)	Discontinued operations[1]	FY23 (incl. discontinued operations) ($m)	FY22 (incl. discontinued operations) ($m)	Change (%)
Revenue	2,879.7	0.1	2,879.8	2,517.8	14.4%
EBITDA	551.2	(7.5)	543.7	474.9	14.5%
Depreciation	(269.9)	-	(269.9)	(250.6)	(7.7%)
EBITA	281.3	(7.5)	273.8	224.3	22.1%
Amortisation	(6.7)	-	(6.7)	(7.6)	11.8%
EBIT	274.6	(7.5)	267.1	216.7	23.3%
Net Finance Costs	(67.5)	0.1	(67.4)	(28.3)	(138.2%)
NPBT and Associates	207.1	(7.4)	199.7	188.4	6.0%
Share of Profit of Associates	35.0	-	35.0	29.5	18.6%
Profit / (Loss) Before Tax	242.1	(7.4)	234.7	217.9	7.7%
Tax (Expense) Benefit	(67.5)	(0.6)	(68.1)	(89.6)	24.0%
Non- Controlling Interest	1.3	-	1.3	(0.8)	N/A
Profit/(Loss) After Tax Attributable to Qube	175.9	(8.0)	167.9	127.5	31.7%
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation[2]	189.8	(8.0)	181.8	142.5	27.6%
Diluted Earnings Per Share (cents)	10.0	(0.5)	9.5	6.7	41.8%
Diluted Earnings Per Share Pre-Amortisation (cents)	10.7	(0.4)	10.3	7.5	37.3%
Dividend Per Share (cents)	8.10	-	8.10	7.00	15.7%
Weighted Average Diluted Shares on Issue (m)[3]	1,767.3		1,767.3	1,899.0	(6.9%)
EBITDA Margin	19.1%	(0.2%)	18.9%	18.9%	-
EBITA Margin	9.8%	(0.3%)	9.5%	8.9%	0.6%

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 FY22 and FY23 financial statements.

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

3. FY22 dividend consisted of an ordinary dividend of 6.3 cents per share, as well as a special dividend of 0.7 cents per share which was mainly attributable to the MLP monetisation outcome.

- 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 1 on slide 42.

Qube Underlying Results

A VERY STRONG FINANCIAL PERFORMANCE

	FY 23 ($m)	FY 22 ($m)	Change (%)
Revenue	2,989.9	2,572.8	16.2%
EBITDA	464.8	388.8	19.5%
Depreciation	(184.5)	(167.7)	(10.0%)
EBITA	280.3	221.1	26.8%
Amortisation	(8.0)	(6.8)	(17.6%)
EBIT	272.3	214.3	27.1%
Net Finance Costs	(26.7)	(6.9)	(287.0%)
NPBT and Associates	245.6	207.4	18.4%
Share of Profit of Associates	51.6	41.3	24.9%
Profit / (Loss) Before Tax	297.2	248.7	19.5%
Tax (Expense) Benefit	(73.7)	(62.2)	(18.5%)
Non- Controlling Interest	1.3	(0.8)	N/A
Profit After Tax Attributable to Qube	224.8	185.7	21.1%
Profit After Tax Attributable to Qube Pre-Amortisation[1]	239.6	200.7	19.4%
Diluted Earnings Per Share (cents)	12.7	9.8	29.6%
Diluted Earnings Per Share Pre-Amortisation (cents)	13.6	10.6	28.3%
Dividend Per Share (cents)	8.10	7.00	15.7%
Weighted Average Shares	1,767.3	1,899.0	(6.9%)
EBITDA Margin	15.5%	15.1%	0.4%
EBITA Margin	9.4%	8.6%	0.8%

Notes:
1. Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.
2. FY22 dividend consisted of an ordinary dividend of 6.3 cents per share, as well as a special dividend of 0.7 cents per share which was mainly attributable to the MLP monetisation outcome.

- Prior slides speak to the very strong Operating Division and Associates' contribution to Qube's FY23 results.
- Net finance costs in the period are net of interest income on shareholder loans to Patrick ($14.4 million pre-tax income) and adjusts for capitalised interest ($11.6 million) on MLP terminals development capex.
- The increase in EBITA % margins in FY23 is due to the very strong earnings contribution from the L&I business unit which reflects business mix and benefits of scale across Qube's operations and infrastructure.
- Underlying results assume a flat 30% income tax rate.
- EPSA increased 28.3% to 13.6 cps due to the high earnings growth and full period benefit from the share buyback completed in May 2022.
- Increased dividends per share reflects very strong earnings growth and positive outlook.

- Qube received around $247 million in deferred consideration from the MLP monetisation in the period, bringing the total consideration received as at June 2023 to approx. $1.62 billion. Qube expects to progressively receive the remaining c.$53 million of deferred consideration as construction of stage 1a of the MLP Interstate Terminal is delivered (FY24).

A reconciliation of FY23 statutory to underlying results is included in slide 42.

Capital Expenditure

ONGOING INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

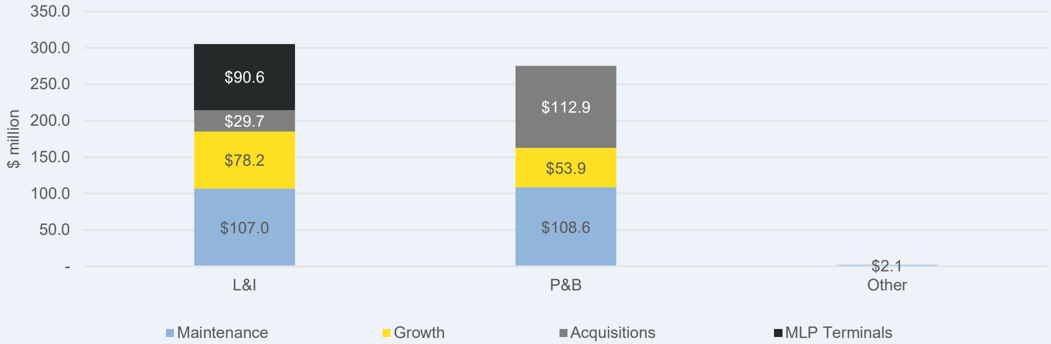
GROSS CASH CAPEX BY BUSINESS UNIT

	Acquisitions[2]	Growth	Maintenance	MLP Terminals[3]	Total Gross Capex	Disposal Proceeds	Total Net Capex
L&I	29.7	78.2	107.0	90.6	305.5	(2.1)	303.4
P&B	112.9	53.9	108.6	-	275.4	(19.2)	256.2
Other[1]	-	-	2.1	-	2.1	0.1	2.3
Total Qube	**142.6**	**132.1**	**217.7**	**90.6**	**583.0**	**(21.2)**	**561.8**

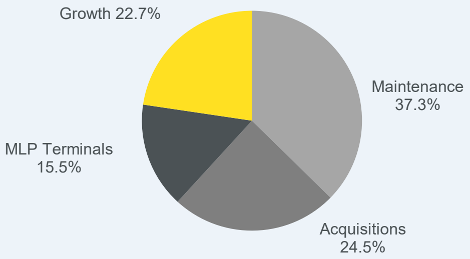
Note 1: Relates to discontinued operations (MLP capex) and corporate.

Note 2: Includes investment in associates.

Note 3: Excludes capex that relates to LOGOS/NIC 35% share of the Interstate terminal. Includes Capitalised Interest.



GROSS CASH CAPEX BY CATEGORY



- Growth assets purchased that have not contributed to earnings in FY23 include Rockingham bulk storage shed, Tamworth land, locomotives and wagons and MLP IMEX and Interstate.
- Total gross capex of $583.0 million (including capitalised interest) in the period, included the following items:
  - Rail assets ~$105 million (locomotives, wagons, other). Mix is $50 million growth and $55 million maintenance.
  - Warehouses, bulk storage sheds, mobile assets inc. cranes, land banking and other growth assets across the Operating Division.
  - Other maintenance capex is mostly mobile assets.
  - Development of the MLP Terminals (IMEX and Interstate).
  - Acquisition of Kalari and investment in Pinnacle.
- Maintenance capex as % of depreciation was 118% in FY23. Excluding 8 new locomotives replacing leased assets this number reduces to 96%.

Acquisitions Update

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

These acquisitions are currently exceeding initial expectations and both are expected to deliver a return on average capital employed (ROACE) of at least 10% and be earnings per share (pre-amortisation) EPSA accretive from FY24 onwards on a full year, underlying earnings basis.

Pinnacle

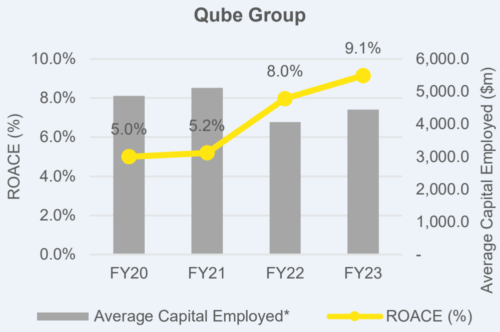
- Transaction Metrics: Approx A$30 million for 50% interest. Annual revenue expected to be NZ$70-80 million (100%).
- Business Overview: NZ owned and operated operating at port based and stand-alone facilities. Services include empty container parks, container transport and refrigerated container maintenance and repair services.
- Rationale: 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.
- Expect to move to 100% ownership in H1 FY24 on similar financial metrics to the initial 50% interest.

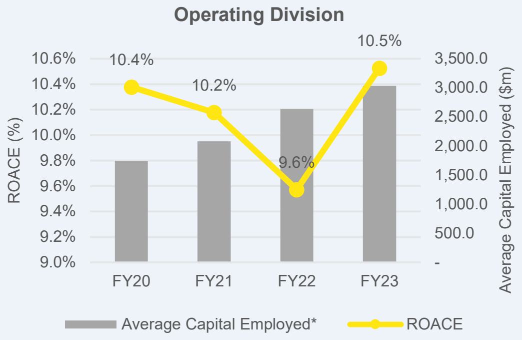
Kalari

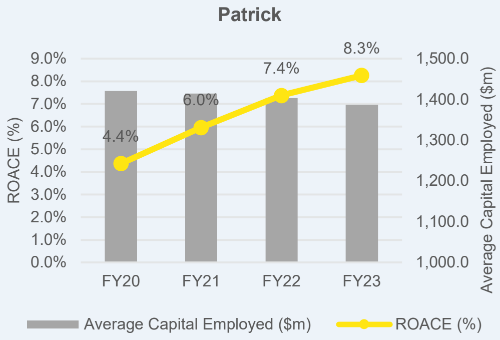
- Transaction Metrics: Approx A$117 million for 100% interest. Annual revenue expected to be A$140-150 million (100%).
- Business Overview: Bulk logistics operations in South Australia and Queensland. Services include haulage, handling and storage solutions across a range of commodities and products including mineral sands, copper, sulfur, explosives, forestry products and steel making coal.
- The customer base includes major resources companies most of whom have very longstanding relationships with Kalari.
- Rationale: High quality, well run business that provides further geographic and product diversification as well as bringing a high quality management team and workforce into Qube.
- Potential future opportunities to leverage Qube's operational capabilities to expand the range of services provided to Kalari's customer base. This includes combining Qube's strength in outbound mine supply logistics with Kalari's strength in inbound mine supply logistics as well as opportunities to expand Qube's bulk rail operations for Kalari's customer base.
- Purchase consideration underpinned by an extensive asset base including prime movers, trailers, mobile fleet and property with minimal goodwill.

ROACE PERFORMANCE

Continued Improvement Towards Target of 10%+







- Continued improvement towards target of 10%+.
- Excluding the MLP Terminals (which are currently in development and therefore not generating their target earnings), Group ROACE would have been around 9.8%.

- The Operating Division continues to deliver returns around or above Qube's target ROACE of 10%+.
- This is despite the average capital employed including significant investment that is not yet generating target earnings (eg BlueScope contract assets in FY21 and FY22, MLP Terminals (FY22, FY23).

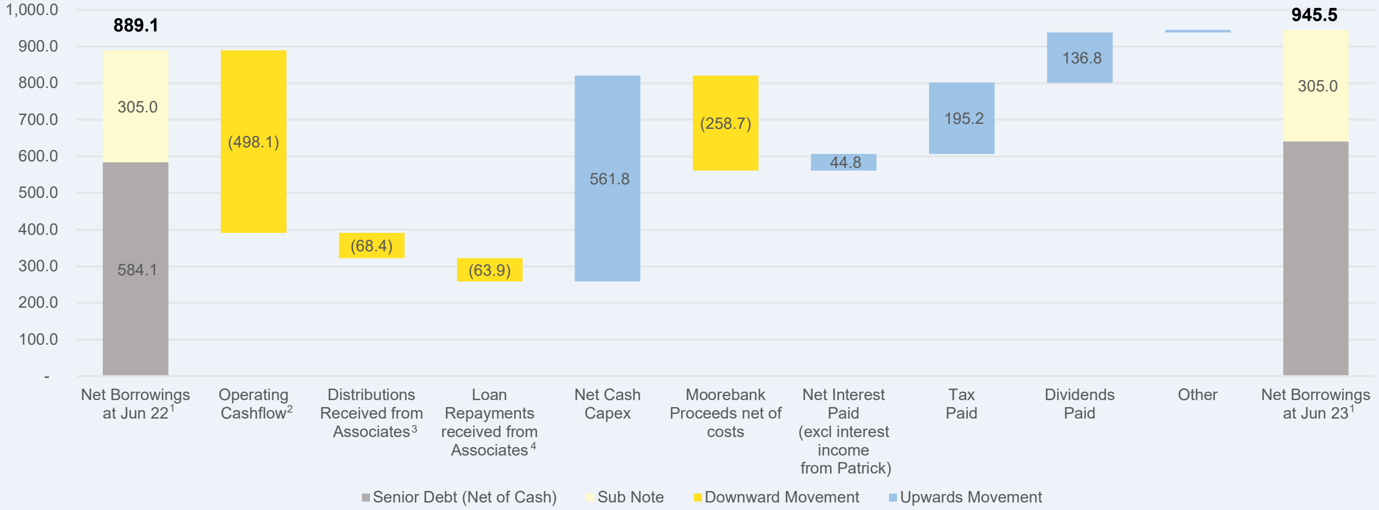
- Patrick's ROACE continues to improve rapidly as the earnings reflect the substantial past investment made to develop capacity and operational efficiencies.
- Patrick's average capital employed also includes meaningful investment not yet generating target earnings.
- The ROACE measure does not capture the significant realised and unrealised value that has accrued to Qube since the time of its investment from cash distributions and the unrealised valuation uplift.

**Note: Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.*

Cash Flow

IMPROVING CASH CONVERSION SUPPORTS ONGOING INVESTMENT

CHANGE IN NET BORROWINGS FOR TWELVE MONTHS TO 30 JUNE 2023



- Slight increase in net debt of $56.4 million from June 22 to June 23 despite significant capital expenditure throughout the period.
- Major cashflow items included:
  - MLP deferred consideration and finalisation of transaction adjustments.
  - Net capital expenditure.
  - Tax relating to MLP monetisation profit.
  - Dividends.
  - Distributions from Associates.
- Pleasingly the operating cashflows of $498.1m represents a cash conversion ratio of 107% of underlying EBITDA compared to 71% for FY22.

Notes:

1. Net borrowings exclude capitalised debt establishment costs ($5.0 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.

4. During the period Patrick repaid to Qube $100m of its shareholder loans comprising $63.75m of cash and $36.25m converted into shares.

Balance Sheet & Funding

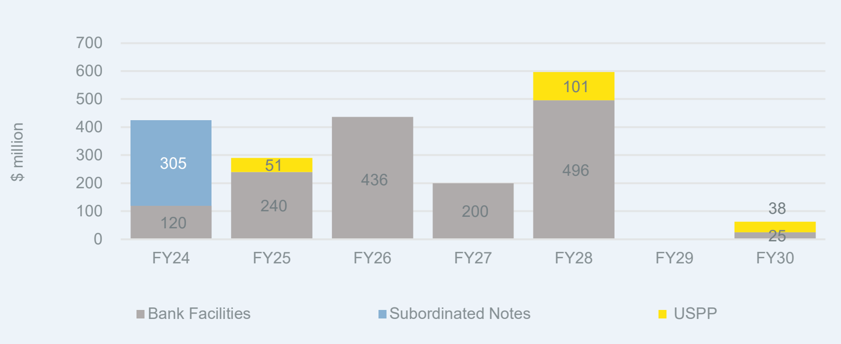
CONTINUED STRONG BALANCE SHEET AND LIQUIDITY POSITION

KEY DEBT METRICS

Key metrics	30-Jun-23	30-Jun-22
Net assets attributable to Qube ($m)	3,035.8	2,993.1
Net debt ($m)[1]	945.5	889.1
Cash and undrawn debt facilities ($m)[2]	1,042.1	1,319.7
Gearing ratio (%)[3]	23.7%	22.9%
Weighted average debt facilities maturity (years)	2.5	2.1

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

DEBT FACILITIES MATURITY PROFILE AT 30 JUNE 2023



- During FY23, Qube has taken advantage of its strong liquidity position to rebalance its borrowing portfolio by reducing and extending the maturity of its facilities:
  - Terminating or allowing to lapse approximately $610 million of its more expensive facilities;
  - Increasing the amount of other facilities by around $380 million; and
  - Extending the maturity on approximately $385 million of its existing facilities.
- At 30 June Qube had cash and available undrawn debt facilities of approximately $1.04 billion which will be used to redeem the $305 million of subordinated notes and $120 million of bank facilities that are maturing during H1 FY24.
- Qube's weighted average maturity of debt was 2.5 years at the end of the period. Excluding the subordinated notes the weighted average maturity was 3.0 years.
- Qube's balance sheet metrics remain conservative with gearing being 23.7% which is below the lower end of its target range of 30% to 40% and an underlying net leverage ratio of 2.0x.

Summary and FY24 Outlook

Qube's Vision and Strategy

FOCUSSED STRATEGY TO DELIVER A SUSTAINABLE COMPETITIVE ADVANTAGE

To be the leading provider of integrated logistics services for import, export and targeted domestic supply chains in Australasia and selective international locations

OPERATIONAL FOCUS

- Attract and retain a highly experienced management team and workforce

- Strong focus on safety, innovation and culture

- Diversify by market, customer, product/service and geography

- Build scale, expand and enhance existing capabilities
- Plan for and deliver a decarbonisation road map
- Drive innovation at all levels within the business
- Ongoing investment including on assets, infrastructure, technology and people
- Focus on delivering positive customer and shareholder outcomes
- Ensure everybody engaged with Qube, Thrives

FINANCIAL FOCUS

- Maintain strong balance sheet with high liquidity to support continued investment through economic cycles

- Ensure lean cost structure with a high degree of variability in the cost base

- Ensure that Qube remains highly diversified and agile to mitigate against any economic downturn that may impact any of Qube's key markets

- Ongoing focus on risk identification and mitigation, including protections against inflationary factors

- Drive financial accountability at all levels within the business
- Ensure everybody engaged with Qube, Thrives

Qube's Strategy

CONTINUES TO DELIVER SUSTAINABLE GROWTH

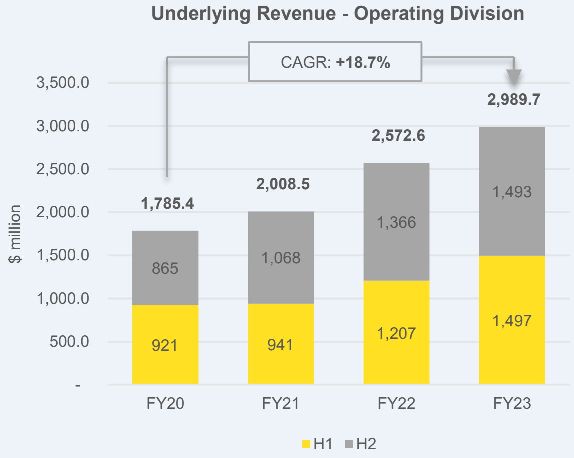
SUSTAINABLE GROWTH			
	FY23 Results	**FY23 Outcome**	**Commentary**
REVENUE = GDP+	+16.2% (vs FY22)	✔	• Consistently delivering revenue growth well above GDP through organic and inorganic growth.
MARGIN GROWTH	EBITA margin: +0.8% (FY22: 8.6%)	✔	• Margins improved despite impact of weather events and cost inflation
ROACE = 10%+	Group[1]: 9.1% (FY22: 8.0%) Operating Division[2]: 10.5% (FY22: 9.6%) Patrick: 8.3% (FY22: 7.4%)	#	• Sound improvement achieved with Operating Division exceeding target outcome • Expect to hit group target in medium term • Excluding the MLP Terminals which are not yet fully operational, Group ROACE would have indicatively been 9.8%
EPSA GROWTH	+28.3% (vs FY22)	✔	• Continued to deliver very high EPSA growth
ORDINARY DIVIDEND GROWTH	+28.6% (vs FY22)	✔	• Expect to increase ordinary dividends consistent with EPSA growth with potential for special dividends when circumstances justify it

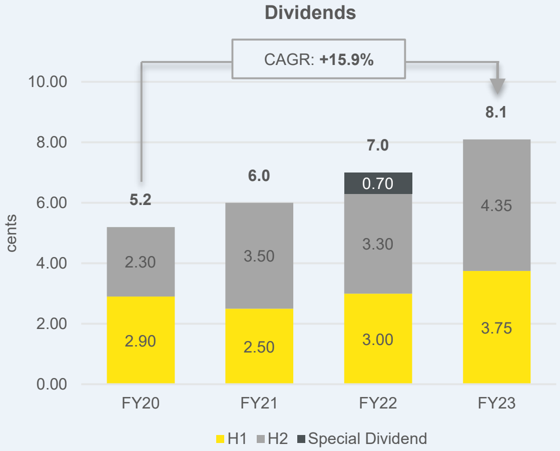
Legend ✔ Achieved # On-track ⊖ Tracking below target

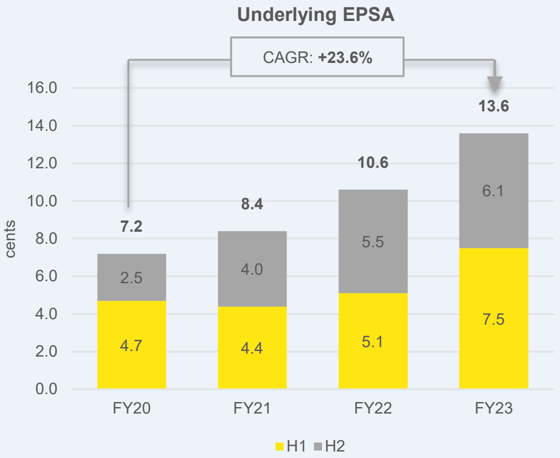
Note 1: Based on underlying EBITA (including Associates); Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.
Note 2: Based on underlying EBITA (excluding Associates); Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.

Qube's Strategy

CONTINUES TO DELIVER SUSTAINABLE GROWTH







- Qube's multiple growth drivers have supported sustainable high growth across key metrics despite inevitable challenges in certain markets.
- Qube is focussed on identifying and securing additional organic and inorganic growth opportunities to deliver continued earnings and dividend growth in the future.

FY24 Outlook

	GUIDANCE	COMMENTS	

OPERATING DIVISION	• Solid growth currently expected in underlying revenue and earnings (EBITA).
	• The Ports & Bulk business unit is expected to achieve higher growth than the growth in the Logistics & Infrastructure business unit. This mainly reflects:
	  ◦ stable (high) volumes overall across most markets including vehicles, resources, energy, domestic forestry and general stevedoring;
	  ◦ margins to benefit from improved labour availability, the benefit of cost recovery and productivity initiatives implemented in FY23, and no severe weather events;
	  ◦ some improvement in the NZ forestry contribution (although dependent on China demand);
	  ◦ a full year contribution from acquisitions and growth capex completed in FY23;
	  ◦ flat container volumes compared to FY23;
	  ◦ a modest decline from the record agri and automotive infrastructure activity levels achieved in FY23; and
	  ◦ increased (mainly non-cash) losses from the MLP IMEX ramp up.
		• This guidance reflects a range of assumptions including:
		  ◦ No material deterioration in economic conditions that impacts volumes and activity levels across Qube's markets.
		  ◦ No major industrial disruptions.
		  ◦ No material adverse weather events.
		  ◦ No incremental earnings from new acquisitions.	

PATRICK	• Patrick's volumes are expected to increase compared to FY23, although the growth is forecast to be limited reflecting expected flat market volumes, with Patrick's volume growth coming from the full period impact of additional volume commitments and services secured in the second half of FY23.
	• Margins should benefit from the higher volumes, the full period impact of the FY23 infrastructure and ancillary charge increases, as well as from continued productivity initiatives which will help mitigate the impact of higher operating costs (including labour, fuel and rent).
	• Modest growth expected in Patrick's underlying EBITDA/EBIT but overall NPATA contribution to Qube expected to be broadly flat due to higher interest costs (reflecting full year impact of higher base rates and increased net debt).
		• This guidance reflects a range of assumptions including:
		  ◦ No material deterioration in economic conditions that impacts port volumes or stevedoring rates.
		  ◦ No major industrial disruptions.
		  ◦ No material further increase in interest rates.	

FY24 Outlook

	GUIDANCE	COMMENTS	
CORPORATE	• Corporate costs (EBIT) are expected to increase modestly in FY24 mainly due to cost inflation, increased SHS expenditure and higher insurance costs. • Significant increase in net interest expense (indicatively $40-45 million above FY23) mainly resulting from higher average base rates expected in the period and reduced capitalisation of interest cost attributable to MLP related capex as well as lower interest income from Patrick.	• This guidance assumes no material further increase in interest rates.	

CAPEX / DEPRECIATION	• Around $400-500 million* excluding M&A mainly comprising:
	  • Growth capex across the Operating Division (inc. warehouses, storage sheds, locomotives, cranes and other operating equipment)
	  • Development of the MLP IMEX and Interstate Terminals
	  • Maintenance capex (expected to be around 85-95% of depreciation expense)
	**This guidance does not take into account deferred consideration relating to the MLP Interstate Terminal that will be received in the period.*
		• The estimated capex excludes any potential further bolt-on acquisitions.
		• 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	• Underlying NPATA and EPSA are expected to grow in FY24 although the extent of growth is highly dependent on the above factors as well as interest rates over the period, and is likely to be modest compared to the strong growth rate achieved in FY23. • Qube's highly diversified activities and strong operational and financial position should enable Qube to continue to deliver positive shareholder returns despite ongoing external challenges.	• For FY24 YTD, despite ongoing economic uncertainty, overall trading has been ahead of Qube's expectations.	

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 outlook. It also assumes no deterioration in labour availability, and that Qube is not materially impacted by extreme weather events.

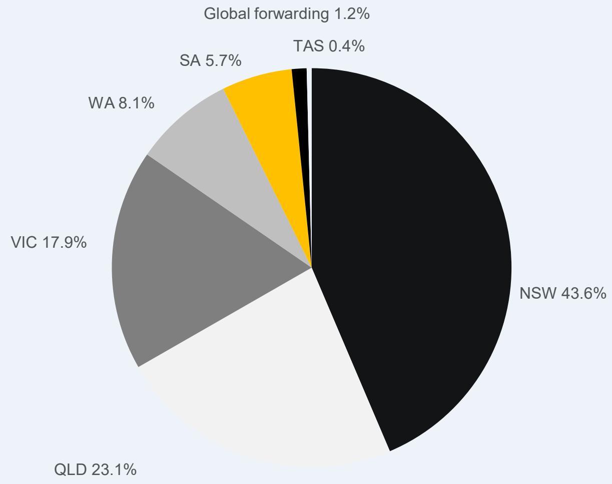
Additional Information: Operating Division

Logistics & Infrastructure

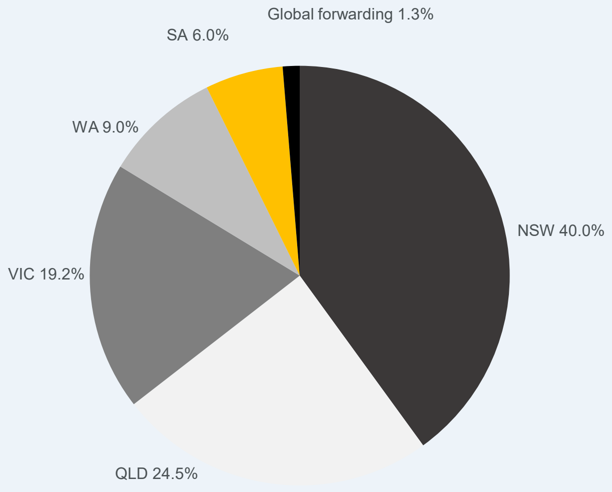
REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION

FY23



FY22



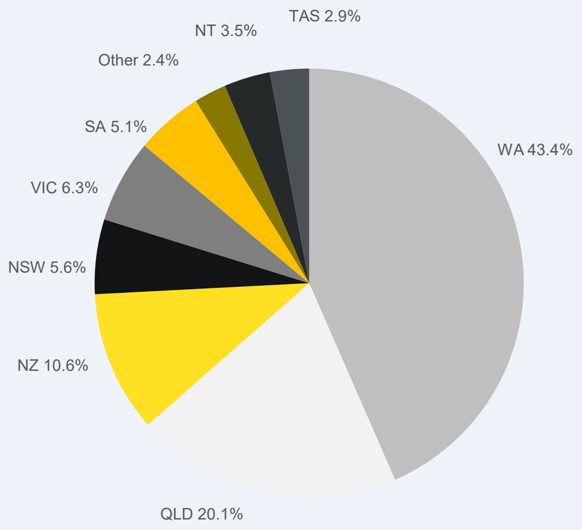
- Revenue growth across all regions in FY23.
- Strongest contribution from NSW, QLD and SA.
- NSW growth driven in part by an increase in grain exports and the full period contribution from the BlueScope contract.
- Diverse customer base with top 10 Logistics & Infrastructure customers representing around 14.2% of the Operating Division's total revenue and includes retailers, manufacturers, food processors, grain traders and shipping lines.

Ports & Bulk

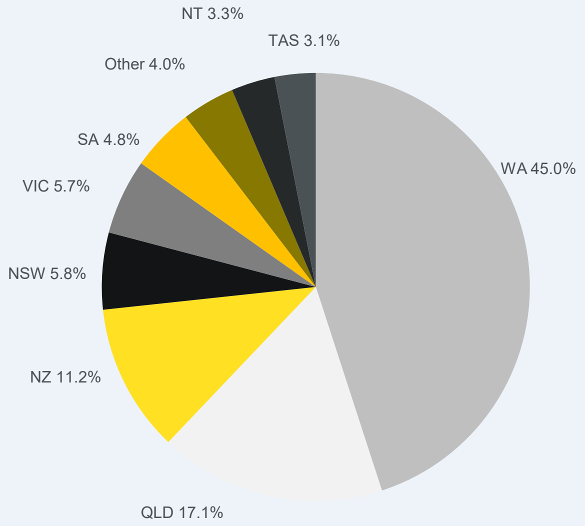
REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION

FY23



FY22



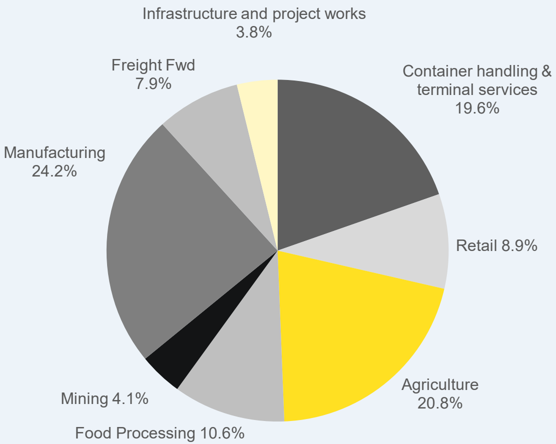
- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- Whilst most regions grew revenue within the period QLD was the strongest performer as a result of contributions from Kalari and LCR mining and Lifting.
- Top 10 P&B customers represent around 18.1% of the Operating Division’s total revenue and includes mining companies, shipping lines, energy and gas companies.

Logistics & Infrastructure

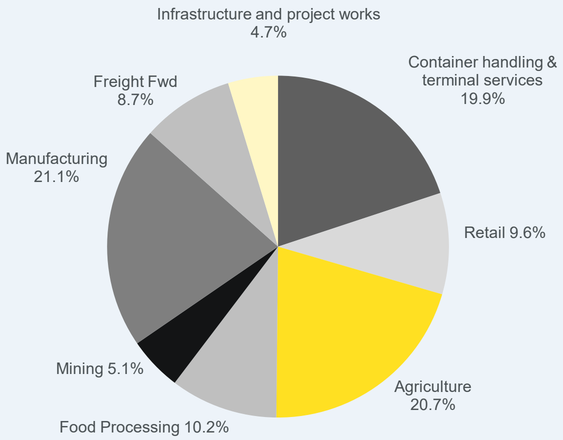
REVENUE BY INDUSTRY

INDICATIVE REVENUE SEGMENTATION BY INDUSTRY

FY23



FY22



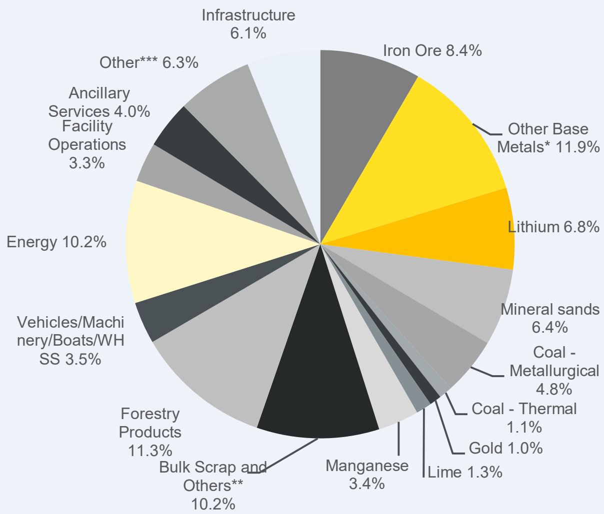
By Industry	FY 23 % of Rev	FY23 ($m)	FY 22 ($m)	Change (%)
Manufacturing	24.2%	324.3	238.7	35.8%
Agriculture	20.8%	279.1	233.3	19.6%
Container handling & terminal services	19.6%	263.6	225.0	17.2%
Food Processing	10.6%	142.4	114.9	23.9%
Retail	8.9%	120.2	108.2	11.1%
Freight Fwd	7.9%	106.4	98.4	8.1%
Mining	4.1%	55.2	57.5	(3.9%)
Infrastructure and project works	3.8%	51.5	53.3	(3.5%)
Total		**1,342.6**	**1,129.3**	**18.9%**

Ports & Bulk

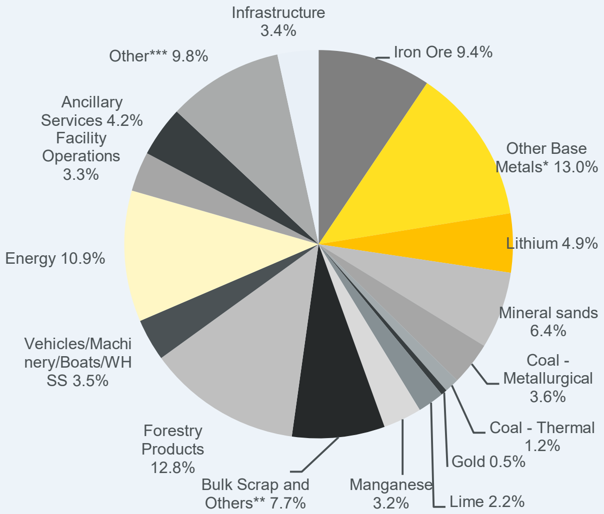
REVENUE BY PRODUCT

INDICATIVE REVENUE SEGMENTATION BY PRODUCT

FY23



FY22



By Product	FY23 % of total rev	FY 23 ($m)	FY 22 ($m)	Change (%)
Other Base Metals (Copper, Nickel and Zinc)*	11.9%	195.8	187.3	4.6%
Forestry Products	11.3%	185.9	185.1	0.4%
Bulk Scrap and Others**	10.2%	168.8	110.1	53.2%
Energy	10.2%	168.5	156.8	7.4%
Iron Ore	8.4%	139.0	135.1	2.9%
Lithium	6.8%	111.9	70.9	57.7%
Mineral sands	6.4%	105.9	93.0	13.9%
Other***	6.3%	101.5	139.9	(27.5%)
Infrastructure	6.1%	100.1	49.6	101.9%
Coal - Metallurgical	4.8%	79.2	52.6	50.5%
Ancillary Services	4.0%	66.3	60.3	10.0%
Vehicles/Machinery/Boats/WHSS	3.5%	57.5	51.1	12.6%
Manganese	3.4%	55.8	46.7	19.6%
Facility Operations	3.3%	55.1	48.1	14.6%
Lime	1.3%	22.1	32.1	(31.3%)
Coal – Thermal	1.1%	18.8	16.8	11.5%
Gold	1.0%	17.0	7.5	124.8%
Total		**1,649.0**	**1,443.1**	**14.3%**

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*

Additional Financial Information

(Appendices)

Appendix 1

RECONCILIATION OF FY23 – STATUTORY RESULTS TO UNDERLYING RESULTS

Year Ended 30 June 2023	Operating Division ($m)	Discontinued Operations ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**287.9**	**(7.4)**	**(88.2)**	**42.4**	**234.7**
Share of (profit)/loss of equity accounted investments	(7.0)	-	-	(28.0)	(35.0)
Net finance cost/(income)	39.9	(0.1)	42.0	(14.4)	67.4
Depreciation and amortisation	274.9	-	1.7	-	276.6
Statutory EBITDA	**595.7**	**(7.5)**	**(44.5)**	**-**	**543.7**
Fair value gains on investment property	(1.5)	-	-	-	(1.5)
AASB 16 leasing adjustments	(101.7)	-	(1.9)	-	(103.6)
Discontinued operations	-	7.5	-	-	7.5
Other	10.7	-	8.0	-	18.7
Underlying EBITDA	**503.2**	**-**	**(38.4)**	**-**	**464.8**
Underlying depreciation	(184.2)	-	(0.3)	-	(184.5)
Underlying EBITA	**319.0**	**-**	**(38.7)**	**-**	**280.3**
Underlying amortisation	(8.0)	-	-	-	(8.0)
Underlying EBIT	**311.0**	**-**	**(38.7)**	**-**	**272.3**
Underlying net finance income/(cost)	(0.8)	-	(40.3)	14.4	(26.7)
Share of profit/(loss) of equity accounted investments	7.0	-	-	28.0	35.0
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	1.7	-	-	15.8	17.5
Underlying adjustments - Other	(0.9)	-	-	-	(0.9)
Underlying share of profit/(loss) of equity accounted investments	7.8	-	-	43.8	51.6
Underlying net profit/(loss) before income tax	**318.0**	**-**	**(79.0)**	**58.2**	**297.2**

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 $32.1 million.
- Discontinued operations associated with the discontinuation of the Property Division of $7.5 million.
- Other is mainly related to Oracle implementation costs, IT software development and acquisition costs.

Appendix 2

RECONCILIATION OF FY22 – STATUTORY RESULTS TO UNDERLYING RESULTS

Year Ended 30 June 2022	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**223.4**	**(16.3)**	**(34.2)**	**45.0**	**217.9**
Share of (profit)/loss of equity accounted investments	(1.2)	-	-	(28.3)	(29.5)
Net finance cost/(income)	36.3	5.1	3.6	(16.7)	28.3
Depreciation and amortisation	256.1	0.6	1.5	-	258.2
Statutory EBITDA	**514.6**	**(10.6)**	**(29.1)**	**-**	**474.9**
Impairment of loan to associate	2.1	-	-	-	2.1
Fair value gains on investment property	(7.0)	-	-	-	(7.0)
AASB 16 leasing adjustments	(96.0)	-	(1.8)	-	(97.8)
Discontinued operations	-	8.5	-	-	8.5
Gain on sale of assets held for sale	-	(3.3)	-	-	(3.3)
Fair value loss on non-current assets - Beveridge	-	5.6	-	-	5.6
Other	6.0	-	(0.2)	-	5.8
Underlying EBITDA	**419.7**	**0.2**	**(31.1)**	**-**	**388.8**
Underlying depreciation	(167.3)	(0.2)	(0.2)	-	(167.7)
Underlying EBITA	**252.4**	**-**	**(31.3)**	**-**	**221.1**
Underlying amortisation	(6.8)	-	-	-	(6.8)
Underlying EBIT	**245.6**	**-**	**(31.3)**	**-**	**214.3**
Underlying net finance income/(cost)	0.2	-	(23.8)	16.7	(6.9)
Share of profit/(loss) of equity accounted investments	1.2	-	-	28.3	29.5
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	0.1	-	-	14.5	14.6
Underlying adjustments other	(2.7)	-	-	(0.1)	(2.8)
Underlying share of profit/(loss) of equity accounted investments	(1.4)	-	-	42.7	41.3
Underlying net profit/(loss) before income tax	**244.4**	**-**	**(55.1)**	**59.4**	**248.7**

Appendix 3

OPERATING DIVISION – UNDERLYING RESULTS

	FY 23 ($m)	FY 22 ($m)	Change (%)
Total revenue	2,989.7	2,572.6	16.2%
EBITDA	503.2	419.7	19.9%
Depreciation	(184.2)	(167.3)	(10.1%)
EBITA	319.0	252.4	26.4%
Amortisation	(8.0)	(6.8)	(17.6%)
EBIT	311.0	245.6	26.6%
Share of Profit of Associates (excluding Patrick)	7.8	(1.4)	N/A
EBITDA Margin (%)	16.8%	16.3%	0.5%
EBITA Margin (%)	10.7%	9.8%	0.9%

Appendix 4

OPERATING DIVISION (BY BUSINESS UNIT) – UNDERLYING RESULTS

	FY 23 ($m)	FY 22 ($m)	Change (%)
Logistics & Infrastructure	1,342.6	1,129.3	18.9%
Ports & Bulk	1,649.0	1,443.1	14.3%
Divisional Corporate	(1.9)	0.2	N/A
Revenue	**2,989.7**	**2,572.6**	**16.2%**
Logistics & Infrastructure	284.7	194.8	46.1%
Ports & Bulk	254.6	252.8	0.7%
Divisional Corporate	(36.1)	(27.9)	(29.4%)
EBITDA	**503.2**	**419.7**	**19.9%**
Logistics & Infrastructure	(60.2)	(49.2)	(22.4%)
Ports & Bulk	(121.3)	(115.6)	(4.9%)
Divisional Corporate	(2.7)	(2.5)	(8.0%)
Depreciation	**(184.2)**	**(167.3)**	**(10.1%)**
Logistics & Infrastructure	224.5	145.6	54.2%
Ports & Bulk	133.3	137.2	(2.8%)
Divisional Corporate	(38.8)	(30.4)	(27.6%)
EBITA	**319.0**	**252.4**	**26.4%**
Logistics & Infrastructure[1]	(3.7)	(3.7)	-
Ports & Bulk	-	-	N/A
Divisional Corporate	(4.3)	(3.1)	(38.7%)
Amortisation	**(8.0)**	**(6.8)**	**(17.6%)**
Logistics & Infrastructure	220.7	141.9	55.6%
Ports & Bulk	133.3	137.2	(2.8%)
Divisional Corporate	(43.1)	(33.5)	(29.0%)
EBIT	**311.0**	**245.6**	**26.6%**

[1]Logistics and Infrastructure restated in FY22 to include AAT Amortisation of $3.8m

	FY 23 ($m)	FY 22 ($m)	Change (%)
Logistics & Infrastructure	21.2%	17.2%	4.0%
Ports & Bulk	15.4%	17.5%	(2.1%)
Divisional Corporate	N/A	N/A	N/A
EBITDA Margin (%)	**16.8%**	**16.3%**	**0.5%**
Logistics & Infrastructure	16.7%	12.9%	3.8%
Ports & Bulk	8.1%	9.5%	(1.4%)
Divisional Corporate	N/A	N/A	N/A
EBITA Margin (%)	**10.7%**	**9.8%**	**0.9%**
Logistics & Infrastructure	16.4%	12.9%	3.8%
Ports & Bulk	8.1%	9.5%	(1.4%)
Divisional Corporate	N/A	N/A	N/A
EBIT Margin (%)	**10.4%**	**9.5%**	**0.9%**

Appendix 5

PATRICK – UNDERLYING RESULTS

	FY 23 ($m)	FY 22 ($m)	Change (%)
100%			
Revenue	780.6	730.3	6.9%
EBITDA	305.5	279.8	9.2%
Depreciation	(76.4)	(72.8)	(4.9%)
EBITA	229.1	207.0	10.7%
Amortisation	(26.4)	(29.5)	10.5%
EBIT	202.7	177.5	14.2%
Interest Expense (Net) - External	(48.9)	(22.1)	(121.3%)
Interest Expense Shareholders	(28.8)	(33.4)	13.8%
NPAT	87.5	85.4	2.5%
NPAT (pre-amortisation)	106.1	106.1	-
EBITDA Margin (%)	39.1%	38.3%	0.8%
EBITA Margin (%)	29.3%	28.3%	1.0%
EBIT Margin (%)	26.0%	24.3%	1.7%
Qube (50%)			
Qube share of NPAT	43.8	42.7	2.6%
Qube share of NPAT (pre-amortisation)	53.0	53.0	-
Qube interest income net of tax from Patrick	10.1	11.7	(13.7%)
Total Qube share of NPAT from Patrick	**53.9**	**54.4**	(0.9%)
Total Qube share of NPAT (pre-amortisation) from Patrick	**63.1**	**64.7**	(2.5%)
Total cash distribution			
Interest income (pre-tax)	12.0	17.4	(31.0%)
Dividend	53.0	31.0	71.0%
Shareholder Loan Repayment [1]	63.8	36.6	74.3%
Total	**128.8**	**85.0**	**51.5%**

[1] Represents cash distributions only. A further $36.3 million of shareholder loans were converted into issued shares.

Appendix 6

OTHER – UNDERLYING RESULTS

Corporate	FY 23 ($m)	FY 22 ($m)	Change (%)
Revenue	0.1	0.2	(50.0%)
EBITDA	(38.4)	(31.1)	(23.5%)
Depreciation	(0.3)	(0.2)	(50.0%)
EBITA	(38.7)	(31.3)	(23.6%)
Amortisation	-	-	-
EBIT	(38.7)	(31.3)	(23.6%)

Qube Share of Profit of Associates (excluding Patrick)	FY 23 ($m)	FY 22 ($m)	Change (%)
IMG	2.6	(0.5)	N/A
NSS	1.4	1.1	27.3%
Prixcar	3.5	(2.0)	N/A
Pinnacle	0.4	-	N/A
Total	**7.9**	**(1.4)**	N/A

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.

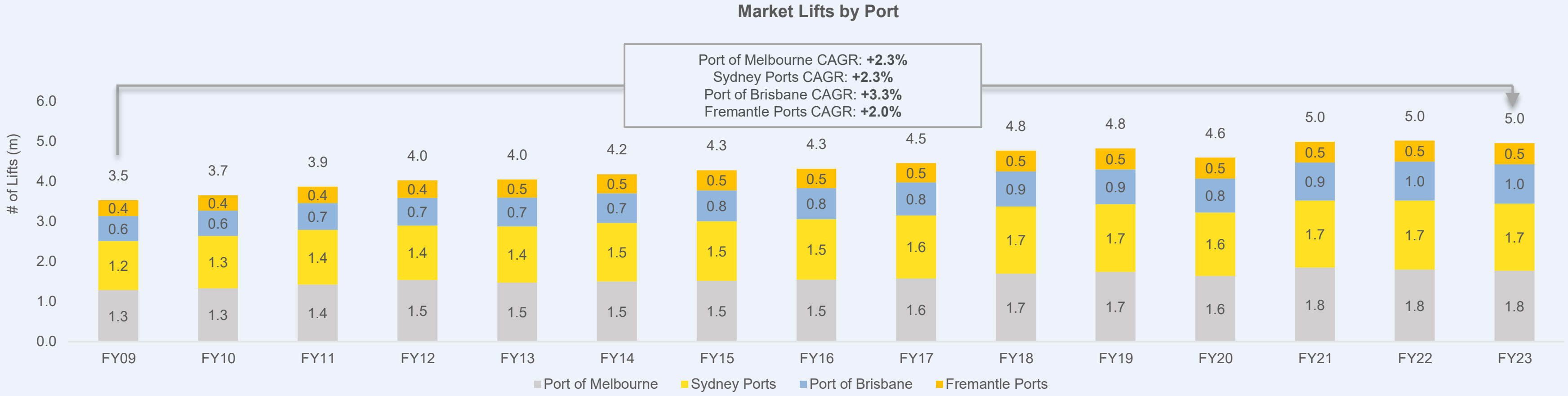
References to ‘underlying’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

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

Patrick

HISTORICAL MARKET GROWTH

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY09-FY23 Average Compound Growth
Market (m lifts)	3.5	3.7	3.9	4.0	4.0	4.2	4.3	4.3	4.5	4.8	4.8	4.6	5.0	5.0	5.0	
Growth		3.5%	5.8%	4.2%	0.4%	3.3%	2.3%	0.8%	3.4%	7.0%	1.2%	(4.9%)	8.8%	0.5%	(1.2%)	2.5%



ROACE METHODOLOGY

ROACE: Calculated as 12 month underlying EBITA / Average 12 month Underlying Capital Employed

QUBE GROUP UNDERLYING CAPITAL EMPLOYED

Operating Division EBITA + **Qube Portion of Patrick EBITA** + **Qube Corporate Overheads EBITA and Qube Portion of Other Associates EBITA**

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Capital Employed (Operating Division)

Operating Group Net Assets

Leasing Adjustments	*Remove impact of AASB16 Leases*
Cash	*Remove Cash Balance*
Net Tax Liability	*Remove Tax Asset/Liability*
Debt	*Remove Borrowings (excluding Leases)*
Accumulated Amortisation	*Remove Accumulated Amortisation*
Investment in Patrick	*Remove Patrick Investment*
Interest Receivable from Patrick	*Remove Patrick Interest Receivable*

Capital Employed (including Goodwill)

Less: Goodwill	*Remove Goodwill related to Qube restructure in 2011*

Capital Employed (excluding Goodwill)

+

Capital Employed (Patrick)

Operating Group Net Assets

Leasing Adjustments	*Remove impact of AASB16 Leases*
Cash	*Remove Cash Balance*
Net Tax Liability	*Remove Tax Asset/Liability*
Debt	*Remove Borrowings (excluding Leases)*
Accumulated Amortisation	*Remove Accumulated Amortisation*
Interest Rate Swaps	*Remove Impact of interest rate swaps*

Capital Employed

Qube Share of Capital Employed (50%)

+

Capital Employed (Other Associates)

Equity Accounted Investments

Loans to associates	*Add shareholder loan to Prixcar after impairment*
Interest Receivable	*Add interest receivable from Prixcar*

Capital Employed

Q & A