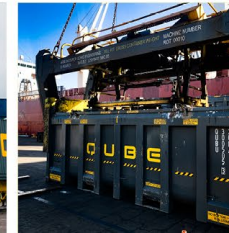
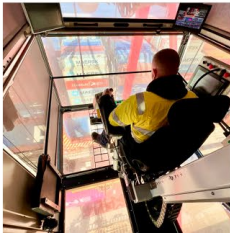
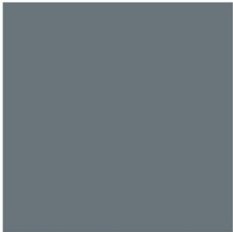
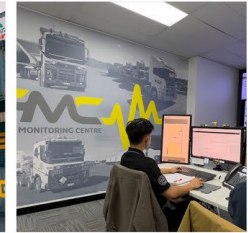
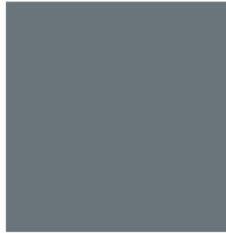
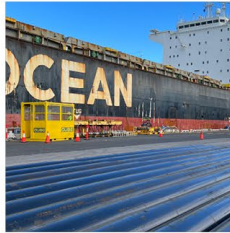


# Qube Holdings Limited

## INVESTOR PRESENTATION FY22 FULL YEAR RESULTS

QUBE



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

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1	FY22 Full Year Highlights
2	FY22 Divisional Performance
3	Key Financial Information
4	Summary and FY23 Outlook
5	Additional Information: Operating Division
6	Additional Financial Information: Appendices



FY22 Full Year Highlights













# FY22 Full Year Highlights

STRONG FINANCIAL PERFORMANCE WITH RECORD UNDERLYING RESULTS ACROSS KEY METRICS

QUBE

## KEY FINANCIAL METRICS<sup>1</sup>

 +15.6%	Statutory Revenue <b>\$2,517.8 million</b>	 +26.6%	Underlying Revenue <b>\$2,572.8 million</b>
 +43.2%	Statutory EBITA <b>\$224.3 million</b>	 +20.9%	Underlying EBITA <b>\$221.1 million</b>
 +39.2%	Statutory NPAT <b>\$127.5 million</b>	 +30.3%	Underlying NPAT <b>\$185.7 million</b>
 +31.1%	Statutory NPATA (NPAT pre-amortisation) <sup>2</sup> <b>\$142.5 million</b>	 +25.8%	Underlying NPATA (NPAT pre-amortisation) <sup>2</sup> <b>\$200.7 million</b>
 +31.6%	Statutory EPSA (EPS pre-amortisation) <sup>2</sup> <b>7.5 cents</b>	 +26.2%	Underlying EPSA (EPS pre-amortisation) <sup>2</sup> <b>10.6 cents</b>

## YEAR IN REVIEW

- Strong financial performance in FY22 with record underlying earnings across key metrics.
- Revenue and earnings growth within both the Operating Division and Patrick.
  - Organic growth from strong volumes, expansion of services and new contracts
  - Contribution from acquisitions and other growth capex
  - Ability to effectively mitigate inflationary pressures and other challenges.
- Successful completion of Moorebank Logistics Park (MLP) monetisation on 15 December 2021 followed by \$400 million share buy-back capital management initiative in H2 FY22.
- The full year dividend has been increased by 16.7% to 7.0 cents per share (fully franked), inclusive of 3.3 cents per share final ordinary dividend and a 0.7 cents per share special dividend.

### Notes:

1. Statutory figures include discontinued operations. A reconciliation of FY22 statutory to underlying results is included in slide 37.
2. NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

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

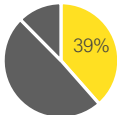
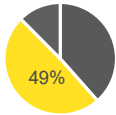
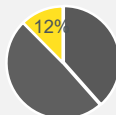
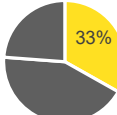
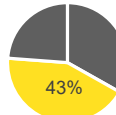
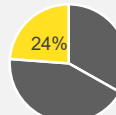
# FY22 Full Year Highlights

QUBE HAS A CLEAR STRATEGY AND A STRONG AND HIGHLY DIVERSIFIED BUSINESS

QUBE

## COMPETITIVE STRENGTHS

- ✓ Australia's largest integrated provider of import & export logistics solutions
- ✓ Highly strategic assets delivering a sustainable competitive advantage
- ✓ Long term contractual relationships across diversified customers, products & geographies
- ✓ Strong track record of investment decisions driving growth and innovation
- ✓ Clear growth opportunities across both the Operating Division and Patrick
- ✓ Experienced Board and Management team with significant relevant industry expertise
- ✓ Strong balance sheet & highly cash flow generative

	Logistics & Infrastructure (L&I)	Ports & Bulk (P&B)	Patrick (50% ownership)
Overview	Comprehensive logistics services mainly relating to containerised freight and rural commodities	Comprehensive logistics services mainly relating to non-containerised freight	Container stevedoring services
Sites	Over 160 sites		4 strategically located ports in Australia
FY22 underlying Revenue	 39% \$1,129.3m	 49% \$1,443.1m	 12% \$365.2m
Underlying EBITDA (excludes Corporate Overheads <sup>1</sup> )	 33% \$194.8m	 43% \$252.8m	 24% \$139.9m
EBITDA margin <sup>1</sup>	17.2%	17.5%	38.3%
ROACE <sup>2</sup>	9.6%		7.4%

**Notes:**

1. Excludes allocation of Divisional Corporate Overheads of \$27.9m for the Operating Division and Group Corporate Overheads of \$31.1m.

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

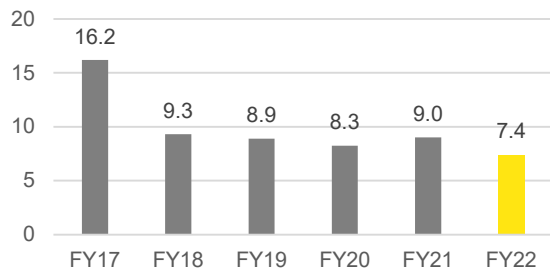
# Safety Performance

CONTINUE TO FOCUS ON EMPLOYEE SAFETY AND DELIVERING ZERO HARM

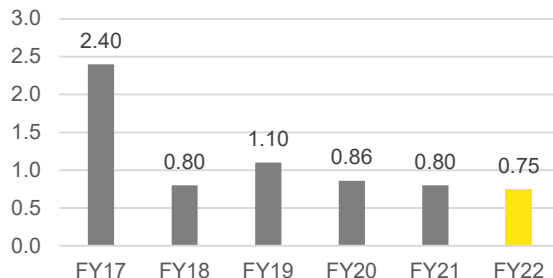


## SAFETY & HEALTH PERFORMANCE

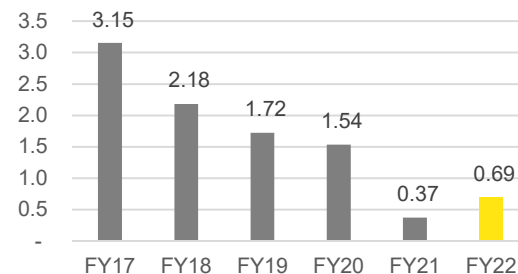
### Total Recordable Injury Frequency Rate (TRIFR)<sup>1</sup>



### Lost Time Injury Frequency Rate (LTIFR)<sup>2</sup>



### Critical Incident Frequency Rate (CIFR)<sup>3</sup>



#### 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)

- Qube achieved a TRIFR of 7.4 which represented a 17.7% reduction from FY21.
- The LTIFR was 0.75, which was a 6.3% reduction from FY21.
- Achieved a CIFR of 0.69. This performance reflects our robust critical control management program, ensuring we have effective controls in place to manage our major hazards and our high risks tasks.
- Qube continues to embed a commitment to providing a safe and healthy workplace for all employees through effective systems, culture, and secure operations. This commitment includes supporting overall health and wellbeing impact, fatigue, mental health, physical hazards, and minimising risk of employees in line with our divisional Safety, Health Sustainability (SHS) plans.

# Sustainability Performance

REDUCED GREENHOUSE GAS EMISSIONS AND CARBON INTENSITY



## SUSTAINABILITY PERFORMANCE

### Climate

- Net emissions (scope 1 and scope 2) decreased by 2.0% while underlying revenue increased, resulting in Qube's carbon intensity (tCO<sub>2</sub>-e per \$M) further decreasing by 8.9% in FY21 as reported in the National Greenhouse Energy Reporting Scheme (NGERS) in October 2021.
- Qube has developed a decarbonisation strategy that includes a plan to transition from its reliance today on fossil fuels to focus on the potential of using alternative fuel supplies. Our plan sets out our targets in respect to emission reduction, energy efficiency and reduction in fuel use and costs.
- In FY22, Qube completed its assessment against the Task Force on Climate-Related Financial Disclosures (TCFD) framework.
- More information on our decarbonisation journey can be found in our soon to be released FY22 Sustainability Report which includes our first TCFD Statement.

### Sustainability Report

- Despite challenges and global impacts in the last reporting period, Qube has made great progress across a range of areas which all contribute to Qube's sustainability.
- The Sustainability Report sets out activities across:
  - i. People & Culture – including Qube Cadet program
  - ii. Community & Cultural engagement activities & ongoing investment
  - iii. Industry & Social Partnerships
  - iv. Diversity & Inclusion

### Sustainable Future

- In FY22 Qube commenced development on a 'Thrive at Qube' program which will be applied across all aspects of our business.
- Thrive covers 5 key pillars being Safety, Wellbeing, Planet, Opportunity and Success.
- The program is designed to enhance our people, our partners, our communities, our customers and our shareholders to successfully thrive and grow with the Qube experience as Qube sustainably grows into the future.



# FY22 Divisional Performance

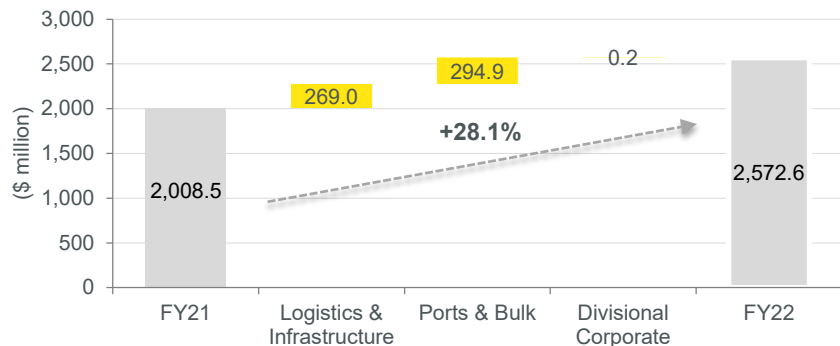
QUBE



# Operating Division

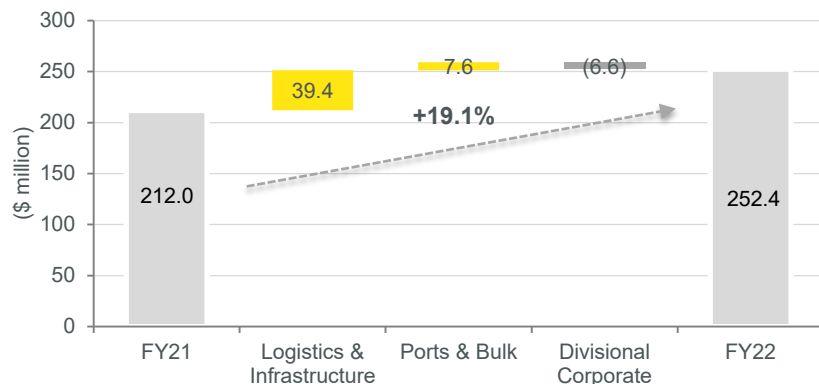
STRONG REVENUE AND EARNINGS GROWTH

## UNDERLYING REVENUE



- Strong revenue growth across both L&I and P&B delivered 28.1% underlying revenue growth versus FY21.
- As a result of a combination of organic growth from higher volumes, activity levels and rate increases, new contracts and expansion of services as well as a full year contribution from FY21 acquisitions and a partial year contribution from FY22 acquisitions.
- Revenue growth also assisted by contractual mechanisms for Qube to recover cost increases (and which typically do not generate incremental profit).

## UNDERLYING EBITA



- The Operating Division delivered a 19.1% increase in underlying EBITA versus FY21.
- L&I had a strong year of earnings growth and was able to improve EBITA margins (from 12.3% to 12.9%) through services mix, pricing, new contracts and higher volumes.
- P&B earnings growth was more modest and was impacted by a number of factors (refer P&B section).
- Margins in both business units were impacted by the increase in cost recovery items which added to revenue for no change to earnings (although ensured Qube effectively mitigated cost pressures).

# Key Challenges FY22

QUBE OVERCAME MULTIPLE CHALLENGES IN THE PERIOD



Qube estimates that these factors impacted FY22 EBITA by at least \$15 million

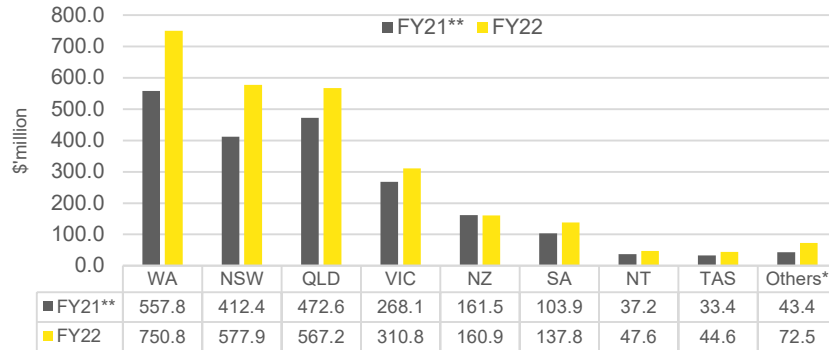
# Operating Division

OUR CUSTOMERS AND REVENUES ARE GEOGRAPHICALLY DIVERSIFIED

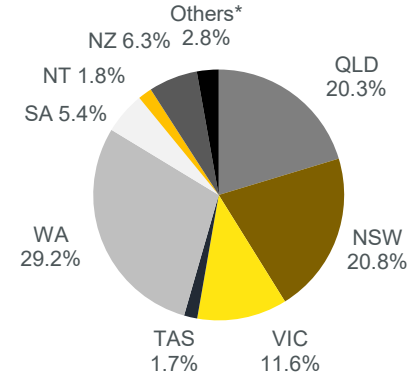


## REVENUE SEGMENTATION BY REGION

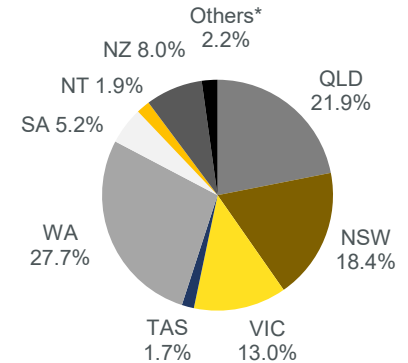
Revenue Segmentation - Operating Division (\$'m)



FY22



FY21



Notes:

\*Others comprise Global Forwarding and South East Asia.

\*\*FY21 results restated to include contribution from MLP IMEX Terminal and TQ, for comparative purposes with FY22 reporting.

- Qube delivered revenue growth across all regions with the exception of New Zealand, which was broadly flat.
- Relatively higher growth in NSW (higher contribution from grain related activities including the impact of the Newcastle Agri Terminal acquisition), and WA (solid overall volumes across bulk operations plus the revenue impact from the contractual pass through of higher costs).
- Revenue growth across all commodities with highest growth achieved in services relating to iron ore and energy (reflecting high volumes from existing customers, new contracts and service expansion).
- Key areas of weakness was in infrastructure (reduced major projects) and forestry products (which delivered modest revenue growth that was below internal expectations).
- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer appendix slides 31 to 34). Our top 10 customers represent 20% of total Operating Division revenues.

# Logistics & Infrastructure

A STRONG FY22, AND WELL POSITIONED FOR FURTHER GROWTH

QUBE

## FINANCIAL PERFORMANCE AND COMMENTARY

	FY22	FY21	Change (\$'m)	Change (%)
Revenue	1,129.3	860.3	269.0	31.3%
EBITDA	194.8	145.6	49.2	33.8%
Depreciation	(49.2)	(39.4)	(9.8)	24.9%
EBITA	145.6	106.2	39.4	37.1%
EBITA %	12.9%	12.3%	n/a	0.6%

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

Margins improvement in the period was mainly due to the following factors:

- Benefit of scale / higher volumes through key infrastructure including grain terminals, container parks and AAT's port facilities.
- Ability to offset inflationary pressures through improved pricing and productivity initiatives.
- Partly offset by higher revenue for no incremental earnings as a result of the contractual mechanisms that enable Qube to recover cost increases from its customers (for items such as fuel, labour etc).

- Grew revenues by 31.3% to \$1.13 billion and underlying EBITA by 37.1% to \$145.6 million.
- Improved EBITA margin from 12.3% to 12.9% reflecting business mix and benefits of scale across Qube's infrastructure.
- Result highlights the ability to effectively mitigate the inflationary impacts of higher fuel, supplies, labour and other major cost inputs.
- Strong performance was delivered despite numerous challenges including COVID-19, extreme weather, supply chain disruption and skilled labour shortages (refer slide 11).
- Benefited from a strong contribution from grain related activities such as bulk and containerised haulage, grain storage and loading.
- Experienced higher volumes across a number of products including steel and food processing, stronger transport, container and warehousing revenues.
- AAT also performed strongly with higher general cargo and roll-on roll-off (RoRo) volumes.
- Result included partial period contribution from BlueScope contract which commenced in early H2, and from 3 acquisitions.

# Ports & Bulk (P&B)

CONTINUED EARNINGS GROWTH DESPITE MULTIPLE CHALLENGES

## FINANCIAL PERFORMANCE AND COMMENTARY

	FY22	FY21	Change (\$'m)	Change (%)
Revenue	1,443.1	1,148.2	294.9	25.7%
EBITDA	252.8	228.2	24.6	10.8%
Depreciation	(115.6)	(98.6)	(17.0)	17.2%
EBITA	137.2	129.6	7.6	5.9%
EBITA %	9.5%	11.3%	n/a	-1.8%

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

Margins were adversely impacted in the period by the following factors:

- Higher revenue for no incremental earnings as a result of the contractual mechanisms that enable Qube to recover cost increases from its customers (for items such as fuel, labour etc).
- For some contracts, there is a timing lag of around 1 to 6 months between the change in Qube's costs and the full contractual recovery adjustment which also had some impact on earnings in FY22 given the rapid escalation in certain costs in the period.
- Margins were also impacted by FY22 operating challenges set out on slide 11.

- Grew revenues by 25.7% to \$1.44 billion and underlying EBITA by a more modest 5.9% to \$137.2 million.
- Solid contribution from most activities but overall result impacted by weakness in NZ and ongoing costs and operational inefficiencies mainly attributable to COVID-19.
- Australian stevedoring activities were strong with higher bulk and break-bulk volumes (mainly steel imports and grains exports), and some improvement in vehicle import volumes.
- Our energy business delivered a strong result with increased revenue and earnings from a new contract win with Chevron and expansion of services and related activities.
- New Zealand forestry had a challenging year due to a 20% decline in log volumes due to China housing construction slow down. They also experienced significant COVID-19 related disruptions driving inefficiencies and incremental costs to operate.
- Although the bulk activities generated solid returns, the result was adversely impacted by labour shortages resulting from border closures and isolation requirements, as well as weather events.
- The mobile crane business was impacted by project delays and extreme weather.

### FINANCIAL PERFORMANCE AND COMMENTARY

Underlying Results				
	FY22	FY21	Change (\$'m)	Change (%)
<u>Qube (100%)</u>				
Revenue	730.3	679.5	50.8	7.5%
EBITDA	279.8	240.2	39.6	16.5%
Depreciation	(72.8)	(71.5)	(1.3)	1.8%
EBITA	207.0	168.7	38.3	22.7%
EBITA %	28.3%	24.8%	n/a	3.5%
<u>Qube (50%)</u>				
Qube share of NPAT	42.7	26.4	16.3	62.0%
Qube share of NPAT (pre-amortisation)	53.0	35.9	17.2	47.8%
Qube interest income net of tax from Patrick	11.7	14.9	(3.2)	-21.7%
<b>Total Qube share of NPAT from Patrick</b>	<b>54.4</b>	<b>41.3</b>	<b>13.1</b>	<b>31.7%</b>
<b>Total Qube share of NPATA from Patrick</b>	<b>64.7</b>	<b>50.8</b>	<b>13.9</b>	<b>27.4%</b>

#### Cash distribution Total \$85 million

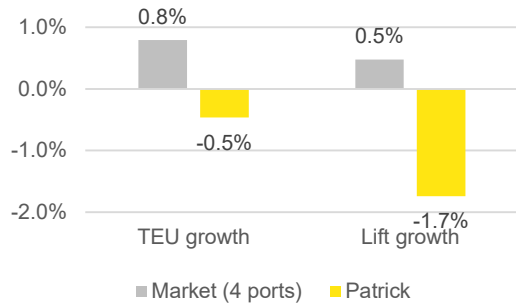
Dividend \$31.0m  
 Interest income (pre-tax) \$17.4m  
 Shareholder loan repayment \$36.6m



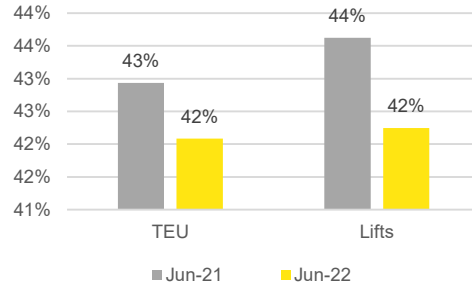
- Revenue growth of 7.5% predominantly driven by landside and ancillary charges, improving revenue per container.
- Strong increase in underlying EBITA of 22.7% despite a modest decline in volumes (lifts). The performance was underpinned by:
  - Investment in facilities, equipment and automation helping operational productivity. EBITA margin up 3.5% to 28.3%.
  - Higher storage revenue as a result of higher yard utilisation.
  - Improved labour productivity post finalisation of a new Enterprise Agreement in April 2022, effective from January 2022 for a 4-year period.
  - Full year benefit from the increase in landside and ancillary charges implemented in March 2021 and partial year benefit of the increases in charges implemented from March 2022.
- The strong result was despite shipping line vessel integrity at record low levels.
- Patrick contribution to Qube's underlying NPATA result was \$64.7 million, up 27.4%.
- Patrick distributed \$85 million cash to each of its shareholders in FY22, comprising dividends, interest income on shareholder loans and repayment of shareholder loans.

## VOLUME & MARKET SHARE

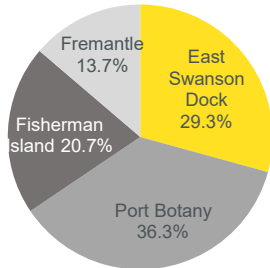
**FY 22 Volume Growth vs PCP**



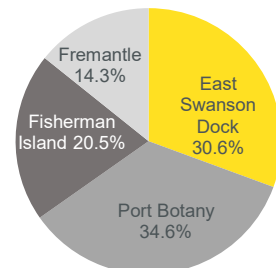
**Patrick Market Share**



**Indicative Volume (LIFT) Segmentation - FY22**



**Indicative Volume (LIFT) Segmentation - FY21**



- Patrick volume (lifts) in FY22 were ~2% lower than FY21, against modest market growth of 0.5%.
- Patrick market share decreased by 2% to 42%, impacted by industrial action taken across H1 and early H2, vessel scheduling issues and loss of OC1 Trident Service in Melbourne to DP World.
- A number of other major customer contracts were renewed in FY22.
- Patrick continues to invest capital enabling operational efficiencies and enhanced performance.
  - Capex of \$58 million in FY22 (growth and maintenance)
  - Capex of > \$200 million over the past 3 years.
- Key investments include:
  - Port Botany rail terminal (phase 1 complete, phase 2 in construction)
  - East Swanson rail facility (complete mid 2023)
  - Commenced redevelopment of Fremantle terminal.



## TRANSACTION HIGHLIGHTS

### 15 December 2021

Sale of 100% of its interest in the warehousing and property components of the MLP project to LOGOS.

### Proceeds on completion

- Up front proceeds of c.\$1.36 billion (Dec-21)
- Deferred consideration of c.\$0.2 billion (Aug-22)
- Remaining deferred consideration of c.\$0.1 billion will be paid progressively as construction of stage 1a of the MLP Interstate Terminal is delivered (FY23 and early FY24).

### Tax payable on the capital gain (inclusive of all deferred consideration)

Estimated at \$190-200 million and will be payable in December 2022.

- The Property division has been discontinued as of 15 December 2021, and the non-recurring costs associated with the wind-up of this Division have been recorded as part of the Discontinued Operations and are not included within the underlying results.
- All remaining activities previously within this division are now reported and managed within the Logistics & Infrastructure business. This mainly comprises:
  - The completion of the MLP IMEX Terminal automation and ongoing terminal operations.
  - The construction and funding of stage 1 of the MLP Interstate Terminal at an estimated cost of around \$154 million (100% basis). Once completed (prior to December 2023), this terminal will be owned and operated by Qube (65% interest) along with the Government owned National Intermodal Company (NIC) (10% interest) and LOGOS (25% interest) under a Joint Development Model (JDM).
  - The Beverage call option and potential future development.

# Key Financial Information



# Qube Statutory Results

	FY22 (excl. discontinued operations) (\$m)	Discontinued operations <sup>1</sup>	FY22 (incl. discontinued operations) (\$m)	FY21 (incl. discontinued operations) (\$m)	Change (%)
Revenue	2,505.7	12.1	2,517.8	2,177.4	15.6%
EBITDA	480.0	(5.1)	474.9	380.5	24.8%
Depreciation	(250.2)	(0.4)	(250.6)	(223.9)	(11.9%)
EBITA	229.8	(5.5)	224.3	156.6	43.2%
Amortisation	(7.6)	-	(7.6)	(10.8)	29.6%
EBIT	222.2	(5.5)	216.7	145.8	48.6%
Net Finance Costs	(23.2)	(5.1)	(28.3)	(37.3)	24.1%
NPBT and Associates	199.0	(10.6)	188.4	108.5	73.6%
Share of Profit of Associates	29.5	-	29.5	14.1	109.2%
Profit / (Loss) Before Tax	228.5	(10.6)	217.9	122.6	77.7%
Tax (Expense) Benefit	(92.8)	3.2	(89.6)	(30.8)	(190.9%)
Non- Controlling Interest	(0.8)	-	(0.8)	(0.2)	(300.0%)
Profit/(Loss) After Tax Attributable to Qube	134.9	(7.4)	127.5	91.6	39.2%
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation <sup>2</sup>	149.9	(7.4)	142.5	108.7	31.1%
Diluted Earnings Per Share (cents)	7.1	(0.4)	6.7	4.8	39.6%
Diluted Earnings Per Share Pre-Amortisation (cents)	7.9	(0.4)	7.5	5.7	31.6%
Dividend Per Share (cents)	7.0	-	7.0	6.0	16.7%
EBITDA Margin	19.2%	(0.3%)	18.9%	17.5%	1.4%
EBITA Margin	9.2%	(0.3%)	8.9%	7.2%	1.7%

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 financial statements.

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

- 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.
  - Adjusting for impairment and fair value gains and losses (including for the adjustments to the gain on sale of MLP Property Assets (one-off item)).
  - Adjusting for acquisition related costs such as stamp duties.
- New non-underlying adjustments in FY22 include;
  - Removing the Property Division result (now discontinued and non-recurring).
- A detailed reconciliation of underlying adjustments can be found in Appendix 1 on slide 37.
- Qube's FY22 statutory effective tax rate (~41%) is high due to the derecognition of a MLP related deferred tax asset (no impact on cash tax payable including in relation to the MLP capital gain).

# Qube Underlying Results

A RECORD FINANCIAL PERFORMANCE

**QUBE**

	FY 22 (\$m)	FY 21 <sup>1</sup> (\$m)	Change (%)
Revenue	2,572.8	2,032.4	26.6%
EBITDA	388.8	325.6	19.4%
Depreciation	(167.7)	(142.7)	(17.5%)
EBITA	221.1	182.9	20.9%
Amortisation	(6.8)	(10.8)	37.0%
EBIT	214.3	172.1	24.5%
Net Finance Costs	(6.9)	(3.5)	(97.1%)
NPBT and Associates	207.4	168.6	23.0%
Share of Profit of Associates	41.3	24.7	67.2%
Profit / (Loss) Before Tax	248.7	193.3	28.7%
Tax (Expense) Benefit	(62.2)	(50.6)	(22.9%)
Non- Controlling Interest	(0.8)	(0.2)	(300.0%)
Profit After Tax Attributable to Qube	185.7	142.5	30.3%
Profit After Tax Attributable to Qube Pre-Amortisation <sup>2</sup>	200.7	159.6	25.8%
Diluted Earnings Per Share (cents)	9.8	7.5	30.7%
Diluted Earnings Per Share Pre-Amortisation (cents)	10.6	8.4	26.2%
Dividend Per Share (cents)	7.0	6.0	16.7%
EBITDA Margin	15.1%	16.0%	(0.9%)
EBITA Margin	8.6%	9.0%	(0.4%)

**Notes:**

1. FY21 underlying Revenue and EBITDA have not been adjusted to remove discontinued operations revenue and EBITDA of \$23.7 million and \$3.1 million respectively
2. Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- Prior slides speak to the strong Operating Division and Patrick contribution to Qube's FY22 results.
- Net finance costs in the period is a result of lower debt levels post the MLP monetisation, net off of interest income on shareholder loans to Patrick (\$16.7 million) and adjusts for capitalised interest (\$13.7 million) on MLP development capital.
- The decline in EBITA % margins in FY22 mainly reflects business mix changes and higher revenues (for no incremental earnings) as a result of the contractual mechanisms that enabled Qube to recover cost increases from its customers (for items such as fuel, labour etc).
- Underlying results assume a flat 30% income tax rate.
- EPSA increased 26.2% to 10.6 cps.
- Increased dividends per share of 16.7% (inclusive of a 0.7 cents per share special dividend) reflects strong earnings growth and positive outlook. Full year ordinary dividends of 6.3 cps is at top end of 50-60% underlying EPSA payout ratio.
- On a proportional basis, Qube generated underlying revenue and EBITDA in FY22 of \$2.938 billion (+23.9%) and \$528.7 million (+18.6%), respectively (ie including Qube's 50% interest in Patrick's revenue and EBITDA).

A reconciliation of FY22 statutory to underlying results is included in slide 37.

# Capital Expenditure

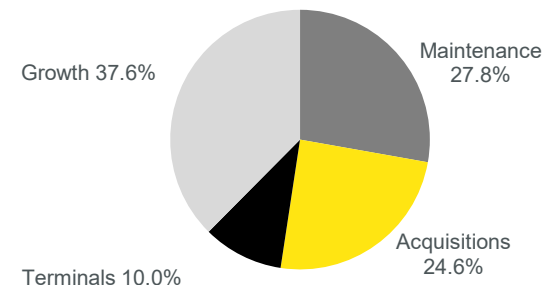
CONTINUED DISCIPLINED INVESTMENT IN GROWTH ASSETS AND ACQUISITIONS

## GROSS CASH CAPEX BY BUSINESS UNIT

	Acquisitions	Growth	Maintenance	Terminals	Total Gross Capex	Disposal Proceeds	Net Capex
L&I	115.6	113.3	34.7	52.0	315.6	(6.5)	309.1
P&B	11.7	81.0	109.2	-	201.9	(19.0)	182.9
Corporate	-	0.3	-	-	0.3	(0.4)	(0.1)
<b>Total Qube</b>	<b>127.3</b>	<b>194.6</b>	<b>143.9</b>	<b>52.0</b>	<b>517.8</b>	<b>(25.9)</b>	<b>491.9</b>



## GROSS CASH CAPEX BY CATEGORY

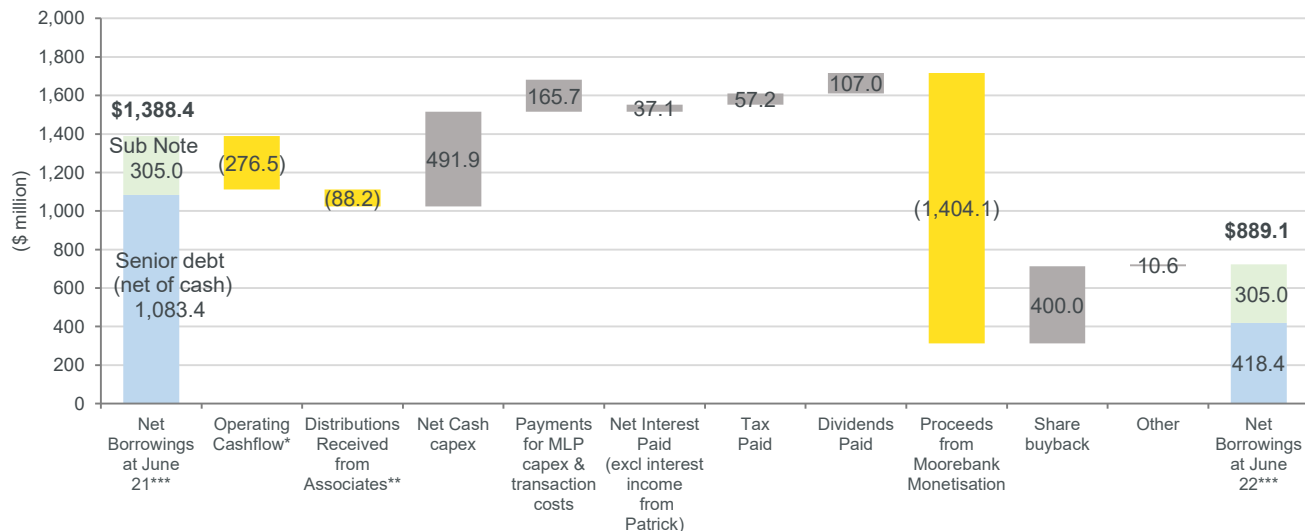


- Total gross capex of \$517.8 million in the period, included the following items:
  - BlueScope wagons and locomotives
  - Warehouses, storage sheds, rail, mobile and other growth assets across the Operating Division
  - Several acquisitions
  - Maintenance capex
  - Development of the MLP Terminals (IMEX and Interstate).

# Cash Flow

## SIGNIFICANT REDUCTION IN NET DEBT

### CHANGE IN NET BORROWINGS FOR TWELVE MONTHS TO 30 JUNE 2022



#### Notes:

\* 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.

\*\* Distribution received from Associates includes interest income from Patrick.

\*\*\* Net borrowings exclude capitalised debt establishment costs (\$5.3 million) and are net of the value of the derivatives which fully hedge the USD denominated debt.

- Reduction in net debt of \$499.3 million from June 21 to June 22.
- Major cashflow items included:
  - MLP cash receipts, including working capital and other adjustments
  - Share buyback capital initiative
  - Capital expenditures (net).
- Operating cashflows represented a cash conversion ratio of only 71% of underlying EBITDA, impacted by:
  - Overall growth in revenues driving higher monthly debtor balances
  - Higher billings in Q4 relating to timing of some projects, and rate increases recovering fuel and other cost increases
  - New blue chip customers with longer payment cycles. Customer billing cycles and interface complexities
- FY23 should see the cash conversion ratio closer to 100% as Qube has historically delivered.

# Balance Sheet & Funding

SIGNIFICANT LIQUIDITY AND IMPROVED LEVERAGE RATIO

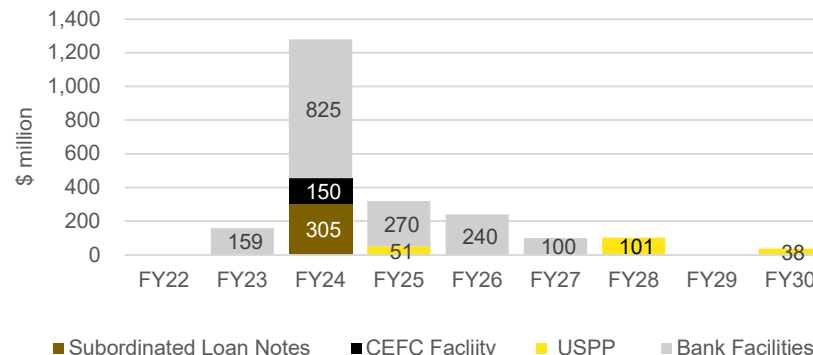
## KEY DEBT METRICS

Key metrics	30-Jun-22	30-Jun-21
Net assets attributable to Qube (\$m)	2,993.1	3,361.8
Net debt (\$m) <sup>1</sup>	889.1	1,388.4
Cash and undrawn debt facilities (\$m) <sup>2</sup>	1,319.7	626.2
Leverage ratio (%) <sup>3</sup>	22.9%	29.2%
Weighted average debt facilities maturity (years)	2.1	3.0

**Notes:**

1. Excluding lease liabilities.
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 2022



- During FY22, Qube extended the maturity of \$200 million of debt facilities for an additional 2 years and entered into new bilateral bridge facilities totalling \$200 million for a term of 2 years.
- Following the completion of the MLP monetisation in December 2021, Qube initially reduced debt, and in May 2022 completed a \$400 million share buyback capital management initiative.
- In July 2022, Qube extended and upsized a tranche of NZD debt that was maturing in Q1 FY23.
- Qube continues to have material liquidity to fund its growth, and is conservatively leveraged at 23%, being below the lower end of its target leverage range of 30% to 40%.

# Summary and FY23 Outlook





# Qube's Strategy

FOCUSSED STRATEGY TO DELIVER A SUSTAINABLE COMPETITIVE ADVANTAGE

QUBE

To be the leading provider of integrated logistics solutions focussed on import and export supply chains in Australia, New Zealand 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

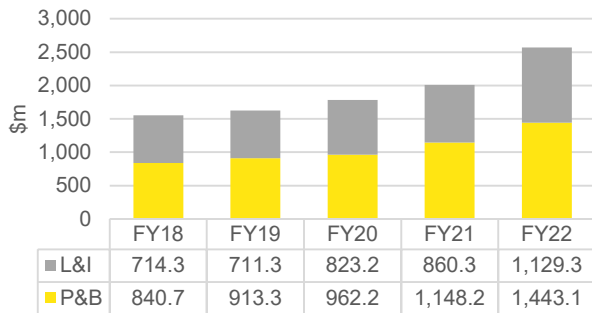
- Maintain strong balance sheet with high liquidity to support continued investment through economic cycles
- Ensure lean cost structure with a high degree of variability in the cost base
- Ensure that Qube remains highly diversified and agile to mitigate against any economic downturn that may impact 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

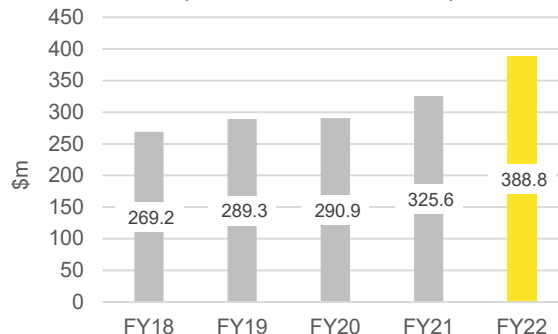
HAS DELIVERED SUSTAINABLE REVENUE AND EARNINGS GROWTH THROUGH MARKET CYCLES



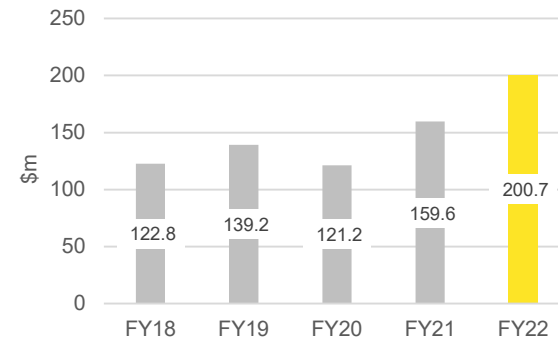
**Underlying Revenue - Operating Division**  
(FY18-22 CAGR: +13.4%)



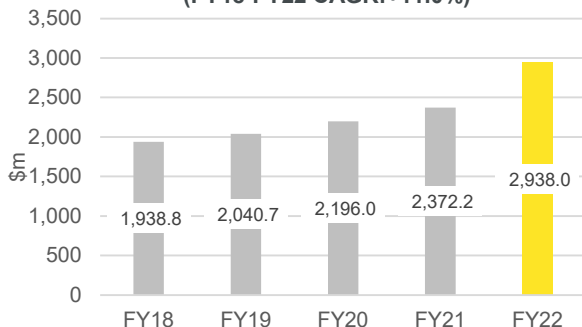
**Underlying EBITDA - Group**  
(FY18-FY22 CAGR: +9.6%)



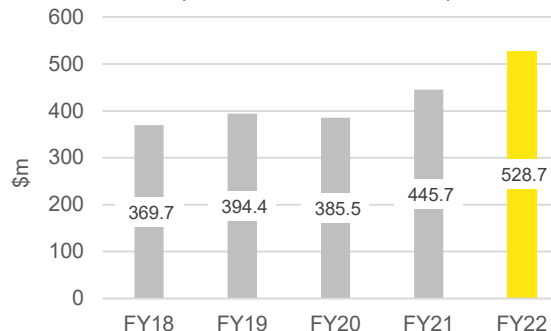
**Underlying NPATA - Group**  
(FY18-FY22 CAGR: +13.1%)



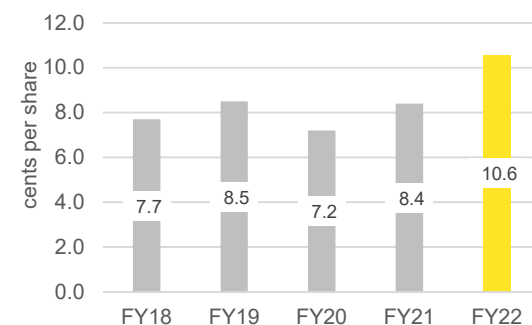
**Underlying Revenue - including 50% Patrick**  
(FY18-FY22 CAGR: +11.0%)



**Underlying EBITDA - including 50% Patrick**  
(FY18-FY22 CAGR: +9.4%)



**Underlying EPSA - Group**  
(FY18-FY22 CAGR: +8.3%)






# FY23 Outlook

CONTINUED UNDERLYING EARNINGS GROWTH DESPITE MARKET CHALLENGES

QUBE

## FY23 OUTLOOK

OPERATING DIVISION	<ul style="list-style-type: none"><li>• Strong growth currently expected in underlying revenue and earnings growth (EBITA). The Logistics &amp; Infrastructure business unit is expected to achieve higher growth than the growth in the Ports &amp; Bulk business unit.</li><li>• Extent of growth will depend on a number of factors including:<ul style="list-style-type: none"><li>▪ Volumes in Qube's key markets (which are currently expected to be broadly consistent with activity levels in FY22)</li><li>▪ Organic growth and productivity initiatives</li><li>▪ Contribution from prior year growth capex and acquisitions</li><li>▪ Ongoing cost and operational impact of COVID-19</li><li>▪ Extent of accretive growth capex and acquisitions in FY23</li></ul></li><li>• Earnings are <u>not</u> expected to be materially impacted by cost inflation given Qube's ability to recover higher costs through a combination of contractual protections, rate adjustments and productivity improvement.</li></ul>	
PATRICK	<ul style="list-style-type: none"><li>• Continued strong growth in underlying EBITDA/EBIT driven by modest market growth, stable market share and improved margins through productivity initiatives and the full period benefit of higher infrastructure and ancillary charges which offset higher operating costs (inc. labour, fuel and rent).</li><li>• Overall NPATA contribution to Qube expected to be modestly higher than FY22 due to an increased interest expense mainly resulting from higher base rates.</li></ul>	
CORPORATE	<ul style="list-style-type: none"><li>• Corporate costs (EBIT) are expected to increase in FY23 mainly due to cost inflation, increased SHS expenditure and higher insurance costs.</li><li>• Significant increase in net interest expense (indicatively \$25-30 million above FY22) mainly resulting from higher average base rates expected in the period and reduced capitalisation of interest cost attributable to MLP related capex.</li></ul>	

# FY23 Outlook

CONTINUED UNDERLYING EARNINGS GROWTH DESPITE MARKET CHALLENGES

QUBE

## FY23 OUTLOOK

### 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)
- Estimated capex excludes any potential further bolt-on acquisitions which will depend on finding suitable opportunities that meet Qube's key investment criteria.

*\*This guidance does not take into account deferred consideration relating to the MLP Interstate Terminal that will be received in the period.*



### QUBE GROUP

- Underlying NPATA is expected to grow relative to FY22 although the extent of growth is highly dependent on the above factors as well as interest rates over the period.
- Growth in underlying EPSA is expected to be higher than the NPATA growth due to the full year benefit from the share buyback completed in May 2022.
- Overall, FY23 is expected to be another positive year for Qube (though significant risks and challenges remain).
- Qube's strong operational and financial position make it well placed to continue to deliver sustainable long-term earnings growth.



**This outlook assumes no material adverse change to current conditions in Qube's markets or in domestic or global economic/political conditions, including any deterioration due to COVID-19 that impacts Qube's workforce, customers, markets or operations. It also assumes extreme weather events experienced in FY22 are not repeated in FY23.**

# Qube Investor Day

UNPACKING OUR UNIQUE BUSINESS AND ASSETS

QUBE

Qube intends to hold an investor day in Sydney on 27<sup>th</sup> October 2022. The focus will be on providing investors with greater visibility into each of our businesses.

OUR OPERATIONS		OTHER	
○	LOGISTICS & INFRASTRUCTURE	○	STRATEGY
○	PORTS & BULK	○	SUSTAINABILITY
○	PATRICK	○	GOVERNANCE

This presentation will be streamed and will be available to all shareholders to view online (with further details to be provided via the ASX in the near term).

# Additional Information: Operating Division



QUBE

QUBE

SGMY  
00009-A  
TYPE: 0031  
APPROX: 6671  
QUBE 8888 Invercail Vehicle 21

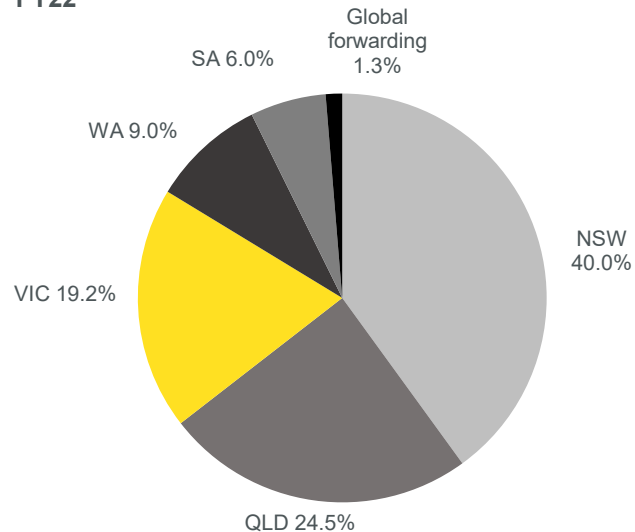


# Logistics & Infrastructure

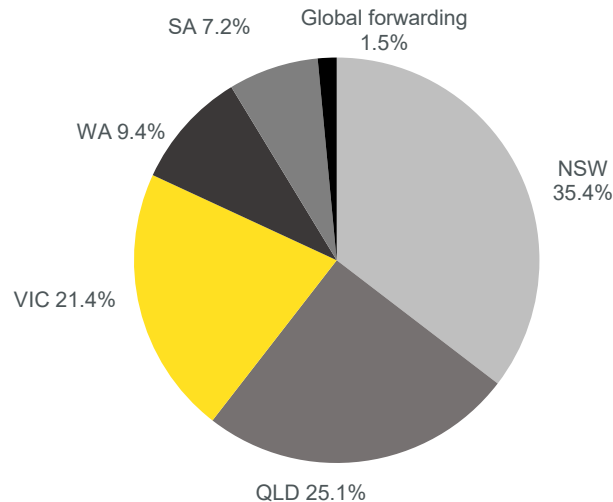
## REVENUE BY REGION

### INDICATIVE REVENUE SEGMENTATION BY REGION

**FY22**



**FY21**

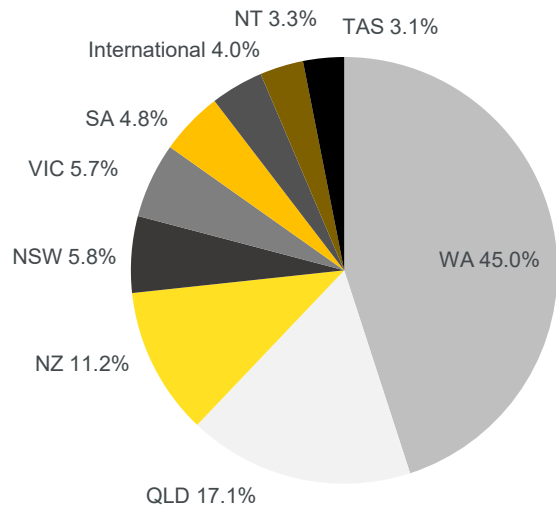


- Revenue growth across all regions in FY22.
- Strongest contribution from NSW, QLD and VIC.
- NSW growth driven in part by a strong year in grain (higher volumes and impact of NAT acquisition).
- Diverse customer base with top 10 Logistics & Infrastructure customers represent around 12.0% of the Operating Division's total revenue and includes retailers, manufacturers, food processors, grain traders and shipping lines.

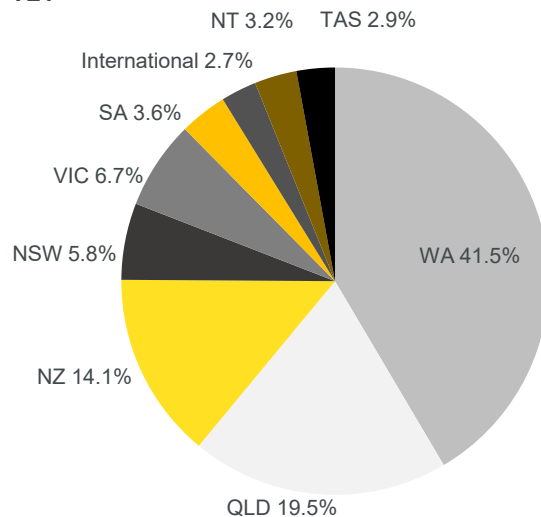
Notes: FY21 results restated to include contribution from AAT, MLP IMEX Terminal and TQ, for comparative purposes with FY22 reporting.

### INDICATIVE REVENUE SEGMENTATION BY REGION

**FY22**



**FY21**



- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- Top 10 P&B customers represent around 18.7% of the Operating Division's total revenue and include mining companies, shipping lines, energy and gas companies.



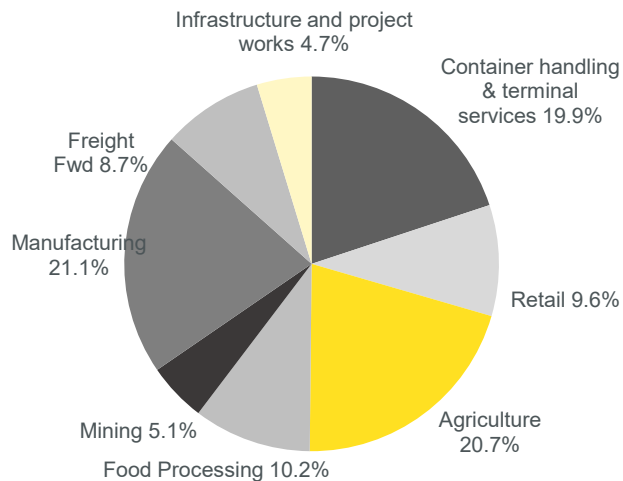
# Logistics & Infrastructure

REVENUE BY INDUSTRY

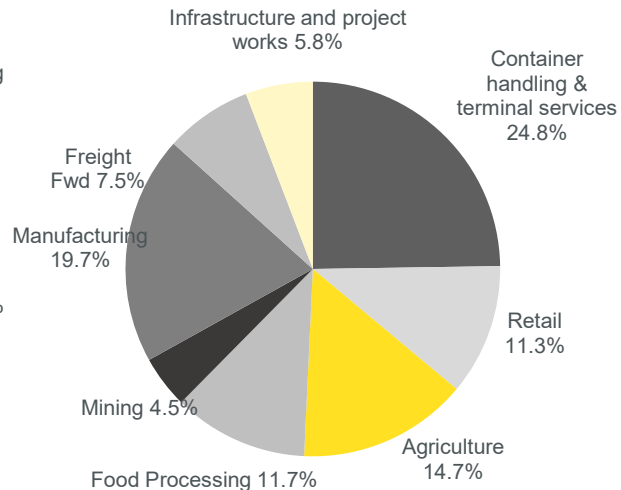
QUBE

## INDICATIVE REVENUE SEGMENTATION BY INDUSTRY

FY22



FY21



By Industry	FY 22 (\$m)	FY 21 (\$m)	Change (%)
Container handling & terminal services	225.0	213.0	5.6%
Retail	108.2	97.4	11.1%
Agriculture	233.3	126.2	84.9%
Food Processing	114.9	100.3	14.6%
Mining	57.5	39.0	47.4%
Manufacturing	238.7	169.8	40.6%
Freight Forwarding	98.4	64.8	52.0%
Infrastructure and project works	53.3	50.0	6.7%
<b>Total</b>	<b>1,129.3</b>	<b>860.3</b>	<b>31.3%</b>

Notes:

1. FY21 results restated to include contribution from AAT, MLP IMEX Terminal and TQ, for comparative purposes with FY22 reporting.

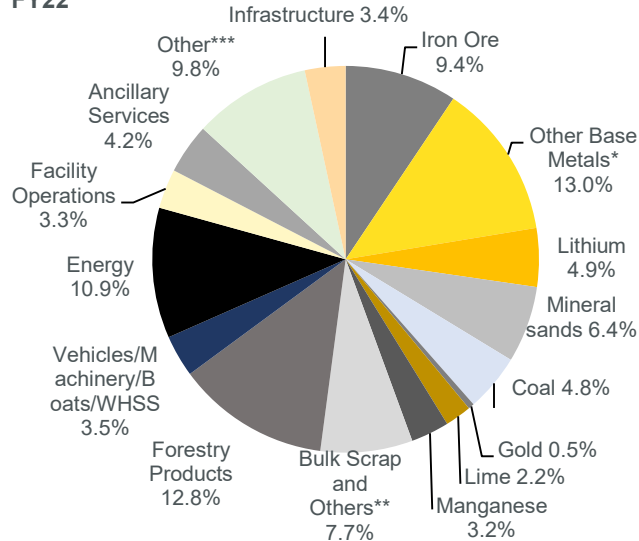
# Ports & Bulk

## REVENUE BY PRODUCT

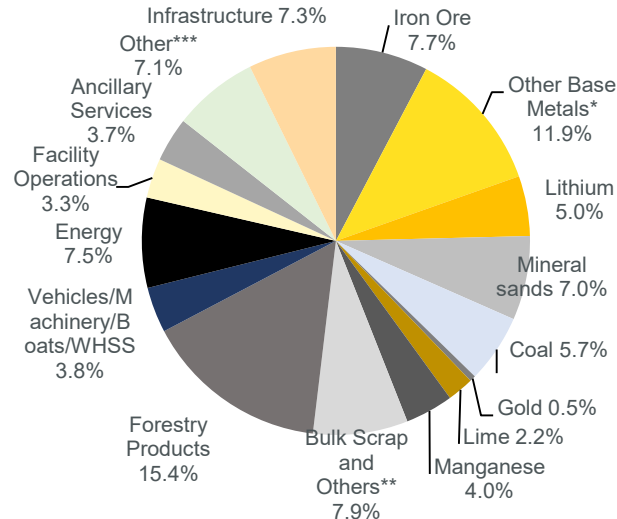


### INDICATIVE REVENUE SEGMENTATION BY PRODUCT

FY22



FY21



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

By Product	FY 22 (\$m)	FY 21 (\$m)	Change (%)
Iron Ore	135.1	88.4	53%
Other Base Metals (Copper, Nickel and Zinc)*	187.3	136.6	37%
Lithium	70.9	57.8	23%
Mineral sands	93.0	81.0	15%
Coal	69.5	64.9	7%
Gold	7.5	5.8	29%
Lime	32.1	25.1	28%
Manganese	46.7	45.8	2%
Bulk Scrap and Others**	110.1	89.9	23%
Forestry Products	185.1	176.8	5%
Vehicles/Machinery/Boats/WHSS	51.1	43.3	18%
Energy	156.8	85.7	83%
Facility Operations	48.1	37.8	27%
Ancillary Services	60.3	42.6	42%
Other***	139.9	82.5	70%
Infrastructure	49.6	84.2	-41%
<b>Total</b>	<b>1,443.1</b>	<b>1,148.2</b>	<b>25.7%</b>

# Acquisitions

## RECENT HISTORY

YEAR	ACQUISITION CAPEX	KEY RATIONALE
FY22	\$127m	Expand agri capabilities (NAT), accelerate MLP IMEX volumes (AST Logistics)
FY21	\$79m	Expand agri capabilities (Agrigrain), extend capabilities across the forestry supply chain in NZ (WWL/PHL) and AUS (Les Walkden, Bluewood)
FY20	\$82m	Secure strategic locations at the port, build scale, cost synergies (Chalmers, Quattro)
FY19	\$190m	Expand service capability and further geographic diversification (LCR) Secure bulk warehouse capacity (Russell Park)
FY18	\$88m	Secure strategic locations at the port with rail access (Maritime Container Services)

- Qube has a history of making accretive acquisitions that enhance our existing service offerings and/or provide opportunities to enter new markets.
- In FY22, Qube made 4 acquisitions, the most significant of which was the Newcastle Agri Terminal (NAT) which completed in October 2021.
- Qube has a disciplined approach to assessing investment opportunities, with key criteria being:
  - Alignment with Qube's strategy and vision
  - Delivers financial returns (IRR) exceeding Qube's WACC
  - Have an acceptable risk profile
  - Build out existing service capabilities, deliver cost and revenue synergies and bring in experienced management with deep operational and market knowledge.
- Most growth opportunities are sourced by Qube's management team, frequently on an exclusive, non-competitive basis.

# Additional Financial Information (Appendices)



# Appendix 1

## 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)
<b>Statutory net profit/(loss) before income tax</b>	<b>223.4</b>	<b>(16.3)</b>	<b>(34.2)</b>	<b>45.0</b>	<b>217.9</b>
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
<b>Statutory EBITDA</b>	<b>514.6</b>	<b>(10.6)</b>	<b>(29.1)</b>	<b>-</b>	<b>474.9</b>
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
<b>Underlying EBITDA</b>	<b>419.7</b>	<b>0.2</b>	<b>(31.1)</b>	<b>-</b>	<b>388.8</b>
Underlying depreciation	(167.3)	(0.2)	(0.2)	-	(167.7)
<b>Underlying EBITA</b>	<b>252.4</b>	<b>-</b>	<b>(31.3)</b>	<b>-</b>	<b>221.1</b>
Underlying amortisation	(6.8)	-	-	-	(6.8)
<b>Underlying EBIT</b>	<b>245.6</b>	<b>-</b>	<b>(31.3)</b>	<b>-</b>	<b>214.3</b>
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
<b>Underlying adjustments:</b>					
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
<b>Underlying net profit/(loss) before income tax</b>	<b>244.4</b>	<b>-</b>	<b>(55.1)</b>	<b>59.4</b>	<b>248.7</b>

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 \$33.3 million.
- Net fair value gain of \$20.8 million (pre-tax) relating to the Russell Park investment property (+\$7.0 million), Beveridge (-\$5.6 million) and interest rate hedges (+\$19.4 million).
- Redundancy and related costs associated with the discontinuation of the Property Division of \$8.5 million (pre-tax).
- Net gain on completion of MLP Monetisation of \$3.3 million (pre-tax) comprising a gain from completion adjustments of \$18.7 million offset by a \$15.4 million loss relating to the agreed sale to NIC of a 10% interest in the MLP Interstate Terminal for nominal consideration as part of securing NIC's consent to the transaction.
- Other is predominantly acquisition related costs.

# Appendix 2

## RECONCILIATION OF FY21 – STATUTORY RESULTS TO UNDERLYING RESULTS

Year Ended 30 June 2021	Operating Division (\$m)	Property Division (\$m)	Corporate and Other (\$m)	Patrick (\$m)	Consolidated (\$m)
<b>Statutory net profit/(loss) before income tax</b>	<b>173.1</b>	<b>(35.1)</b>	<b>(49.5)</b>	<b>34.1</b>	<b>122.6</b>
Share of (profit)/loss of equity accounted investments	(1.3)	-	-	(12.8)	(14.1)
Net finance cost/(income)	27.5	10.5	20.6	(21.3)	37.3
Depreciation and amortisation	229.0	4.1	1.6	-	234.7
<b>Statutory EBITDA</b>	<b>428.3</b>	<b>(20.5)</b>	<b>(27.3)</b>	<b>-</b>	<b>380.5</b>
Impairment of investment in associate	-	11.1	-	-	11.1
Impairment of loan to associate	3.8	-	-	-	3.8
Impairment of property, plant and equipment	-	202.2	-	-	202.2
Minto sale adjustment	-	2.8	-	-	2.8
Quattro acquisition adjustment	2.8	-	-	-	2.8
JobKeeper repayment	16.9	-	-	-	16.9
Fair value losses/(gains)	(6.5)	(195.6)	-	-	(202.1)
AASB 16 leasing adjustments	(91.2)	(0.8)	(1.6)	-	(93.6)
Intercompany trading	(3.9)	3.9	-	-	-
Acquisition costs	0.6	-	-	-	0.6
Other adjustments (net)	0.6	-	-	-	0.6
<b>Underlying EBITDA</b>	<b>351.4</b>	<b>3.1</b>	<b>(28.9)</b>	<b>-</b>	<b>325.6</b>
Underlying depreciation	(139.4)	(3.1)	(0.2)	-	(142.7)
<b>Underlying EBITA</b>	<b>212.0</b>	<b>-</b>	<b>(29.1)</b>	<b>-</b>	<b>182.9</b>
Underlying amortisation	(10.8)	-	-	-	(10.8)
<b>Underlying EBIT</b>	<b>201.2</b>	<b>-</b>	<b>(29.1)</b>	<b>-</b>	<b>172.1</b>
Underlying net finance income/(cost)	1.1	-	(25.9)	21.3	(3.5)
Share of profit/(loss) of equity accounted investments	1.3	-	-	12.8	14.1
<b>Underlying adjustments:</b>					
Underlying adjustments AASB 16 leasing	0.1	-	-	13.9	14.0
Underlying adjustments other	(3.1)	-	-	(0.3)	(3.4)
Underlying share of profit/(loss) of equity accounted investments	(1.7)	-	-	26.4	24.7
<b>Underlying net profit/(loss) before income tax</b>	<b>200.6</b>	<b>-</b>	<b>(55.0)</b>	<b>47.7</b>	<b>193.3</b>

# Appendix 3

## OPERATING DIVISION – UNDERLYING RESULTS

	FY 22 <sup>1</sup> (\$m)	FY 21 (\$m)	Change (%)	FY 21 <sup>2</sup> (\$m)	Change (%)
Total revenue	2,572.6	2,008.5	28.1%	2,010.1	28.0%
EBITDA	419.7	351.4	19.4%	349.1	20.2%
Depreciation	(167.3)	(139.4)	(20.0%)	(142.1)	(17.7%)
EBITA	252.4	212.0	19.1%	207.0	21.9%
Amortisation	(6.8)	(10.8)	37.0%	(10.9)	37.6%
EBIT	245.6	201.2	22.1%	196.1	25.2%
Share of Profit of Associates (excluding Patrick)	(1.4)	(1.7)	17.6%	(1.7)	17.6%
EBITDA Margin (%)	16.3%	17.5%	(1.2%)	17.4%	(1.1%)
EBITA Margin (%)	9.8%	10.6%	(0.8%)	10.3%	(0.5%)

*Notes:*

1. FY22 results include contribution from MLP IMEX Terminal and TQ from 1 July 2021.

2. FY21 results restated to include contribution from MLP IMEX Terminal and TQ, for comparative purposes with FY22 reporting

# Appendix 4

## OPERATING DIVISION (BY BUSINESS UNIT) – UNDERLYING RESULTS

	FY 22 <sup>1</sup> (\$m)	FY 21 (\$m)	Change (%)	FY 21 <sup>2</sup> (\$m)	Change (%)
Logistics & Infrastructure	1,129.3	860.3	31.3%	861.8	31.0%
Ports & Bulk	1,443.1	1,148.2	25.7%	1,148.3	25.7%
Divisional Corporate	0.2	-	N/A	-	N/A
<b>Revenue</b>	<b>2,572.6</b>	<b>2,008.5</b>	<b>28.1%</b>	<b>2,010.1</b>	<b>28.0%</b>
Logistics & Infrastructure	194.8	145.6	33.8%	143.4	35.8%
Ports & Bulk	252.8	228.2	10.8%	228.2	10.8%
Divisional Corporate	(27.9)	(22.4)	(24.6%)	(22.5)	(24.0%)
<b>EBITDA</b>	<b>419.7</b>	<b>351.4</b>	<b>19.4%</b>	<b>349.1</b>	<b>20.2%</b>
Logistics & Infrastructure	(49.2)	(39.4)	(24.9%)	(42.0)	(17.1%)
Ports & Bulk	(115.6)	(98.6)	(17.2%)	(98.6)	(17.2%)
Divisional Corporate	(2.5)	(1.4)	(78.6%)	(1.5)	(66.7%)
<b>Depreciation</b>	<b>(167.3)</b>	<b>(139.4)</b>	<b>(20.0%)</b>	<b>(142.1)</b>	<b>(17.7%)</b>
Logistics & Infrastructure	145.6	106.2	37.1%	101.4	43.6%
Ports & Bulk	137.2	129.6	5.9%	129.6	5.9%
Divisional Corporate	(30.4)	(23.8)	(27.7%)	(24.0)	(26.7%)
<b>EBITA</b>	<b>252.4</b>	<b>212.0</b>	<b>19.1%</b>	<b>207.0</b>	<b>21.9%</b>
Logistics & Infrastructure	-	-	N/A	-	N/A
Ports & Bulk	-	-	N/A	-	N/A
Divisional Corporate	(6.8)	(10.8)	37.0%	(10.9)	37.6%
<b>Amortisation</b>	<b>(6.8)</b>	<b>(10.8)</b>	<b>37.0%</b>	<b>(10.9)</b>	<b>37.6%</b>
Logistics & Infrastructure	145.6	106.2	37.1%	101.4	43.6%
Ports & Bulk	137.2	129.6	5.9%	129.6	5.9%
Divisional Corporate	(37.2)	(34.6)	(7.5%)	(34.9)	(6.6%)
<b>EBIT</b>	<b>245.6</b>	<b>201.2</b>	<b>22.1%</b>	<b>196.1</b>	<b>25.2%</b>

	FY 22 <sup>1</sup> (\$m)	FY 21 (\$m)	Change (%)	FY 21 <sup>2</sup> (\$m)	Change (%)
Logistics & Infrastructure	17.2%	16.9%	-	16.6%	0.6%
Ports & Bulk	17.5%	19.9%	-	19.9%	(2.4%)
Divisional Corporate	N/A	N/A	N/A	N/A	N/A
<b>EBITDA Margin (%)</b>	<b>16.3%</b>	<b>17.5%</b>	<b>-</b>	<b>17.4%</b>	<b>(1.1%)</b>
Logistics & Infrastructure	12.9%	12.3%	0.6%	11.8%	1.1%
Ports & Bulk	9.5%	11.3%	(1.8%)	11.3%	(1.8%)
Divisional Corporate	N/A	N/A	N/A	N/A	N/A
<b>EBITA Margin (%)</b>	<b>9.8%</b>	<b>10.6%</b>	<b>(0.8%)</b>	<b>10.3%</b>	<b>(0.5%)</b>
Logistics & Infrastructure	12.9%	12.3%	-	11.8%	1.1%
Ports & Bulk	9.5%	11.3%	-	11.3%	(1.8%)
Divisional Corporate	N/A	N/A	N/A	N/A	N/A
<b>EBIT Margin (%)</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-</b>	<b>9.8%</b>	<b>(0.3%)</b>

**Notes:**

1. FY22 results include contribution from MLP IMEX Terminal and TQ from 1 July 2021.
2. FY21 results restated to include contribution from MLP IMEX Terminal and TQ, for comparative purposes with FY22 reporting.



# Appendix 5

## PATRICK – UNDERLYING RESULTS

	FY 22 (\$m)	FY 21 (\$m)	Change (%)
<b>100%</b>			
Revenue	730.3	679.5	7.5%
EBITDA	279.8	240.2	16.5%
Depreciation	(72.8)	(71.5)	(1.8%)
EBITA	207.0	168.7	22.7%
Amortisation	(29.5)	(27.3)	(8.1%)
EBIT	177.5	141.4	25.5%
Interest Expense (Net) - External	(22.1)	(23.5)	6.0%
Interest Expense Shareholders	(33.4)	(42.6)	21.6%
NPAT	85.4	52.7	62.0%
NPAT (pre-amortisation)	106.1	71.8	47.8%
EBITDA Margin (%)	38.3%	35.3%	3.0%
EBITA Margin (%)	28.3%	24.8%	3.5%
EBIT Margin (%)	24.3%	20.8%	3.5%
<b>Qube (50%)</b>			
Qube share of NPAT	42.7	26.4	61.7%
Qube share of NPAT (pre-amortisation)	53.0	35.9	47.6%
Qube interest income net of tax from Patrick	11.7	14.9	(21.5%)
<b>Total Qube share of NPAT from Patrick</b>	<b>54.4</b>	<b>41.3</b>	<b>31.7%</b>
<b>Total Qube share of NPAT (pre-amortisation) from Patrick</b>	<b>64.7</b>	<b>50.8</b>	<b>27.4%</b>
<b>Total cash distribution<sup>1</sup></b>			
Interest income (pre-tax)	17.4	26.3	
Dividend	31.0	34.2	
Shareholder loan repayment	36.6	59.5	
<b>Total</b>	<b>85.0</b>	<b>120.0</b>	

Note 1: FY21 included additional distributions to repay shareholder loans due to Patrick's external debt upsizing.

# Appendix 6

## OTHER – UNDERLYING RESULTS

Corporate	FY 22 (\$m)	FY 21 (\$m)	Change (%)
Revenue	0.2	0.2	-
EBITDA	(31.1)	(28.9)	(7.6%)
Depreciation	(0.2)	(0.2)	-
EBITA	(31.3)	(29.1)	(7.6%)
Amortisation	-	-	-
EBIT	(31.3)	(29.1)	(7.6%)

Qube Share of Profit of Associates (excluding Patrick)	FY 22 (\$m)	FY 21 (\$m)	Change (%)
IMG	(0.5)	0.4	N/A
NSS	1.1	1.4	(21.4%)
Prixcar	(2.0)	(3.5)	42.9%
<b>Total</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>17.6%</b>

### 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.



QUBE

Q&A

QUBE  
LOGISTICS