Qube Holdings Limited

FY24 Investor Presentation

Acknowledgment of Country

In the spirit of reconciliation,
Qube acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.
We pay our respects to their elders past, present and emerging.

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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.

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FY24 Highlights

FY24 Highlights

FOURTH CONSECUTIVE PERIOD OF DOUBLE DIGIT EARNINGS PER SHARE GROWTH

KEY FINANCIAL METRICS[1]

+16.6%	Statutory Revenue **$3,357.2 million**	+17.2%	Underlying Revenue **$3,503.6 million**
+23.2%	Statutory EBITA **$337.4 million**	+13.6%	Underlying EBITA **$318.4 million**
+32.2%	Statutory NPAT **$221.9 million**	+14.8%	Underlying NPAT **$258.0 million**
+29.4%	Statutory NPATA (NPAT pre-amortisation) [2] **$235.2 million**	+13.2%	Underlying NPATA (NPAT pre-amortisation) [2] **$271.2 million**
+29.2%	Statutory EPSA (EPS pre-amortisation) [2] **13.3 cents**	+13.1%	Underlying EPSA (EPS pre-amortisation) [2] **15.3 cents**

PERIOD IN REVIEW

- Continued strong financial performance reflects resilience of Qube's business and the multiple organic and inorganic growth options across Qube's markets.
- Results demonstrate an ability to mitigate cost inflation as well as the low correlation of Qube's financial performance to consumer discretionary spending.
- Continued acquisitions to support further diversification and earnings growth.
- Underlying EBITDA and EBITA growth of 14.9% and 13.6%.
- Underlying EPSA up 13.1% to 15.3 cents per share.
- Group ROACE improved to 9.5% (from 9.1% in FY23) - on track to achieve current target of 10%+.
- Continued growth in fully franked dividends with a full year dividend of 9.15 cents per share (fully franked), a 13.0% increase on the ordinary dividend in FY23.

[1] Statutory figures include discontinued operations. A reconciliation of FY24 statutory to underlying results is included in slide 43.
[2] NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

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

Qube's Key Markets

ATTRACTIVE MARKETS WITH MULTIPLE GROWTH OPTIONS, LOW CORRELATION BETWEEN EARNINGS IN EACH MARKET SUPPORTS LONG TERM EARNINGS GROWTH WITH REDUCED EARNINGS VOLATILITY

KEY MARKETS	FY24 FINANCIAL PERFORMANCE	REVENUE DRIVER	REVENUE CONSTRUCT	MACRO DRIVER	FY24 PERFORMANCE AND FY25 OUTLOOK FY24 / FY25
CONTAINERS	Strong across all key activities (inc transport, container parks and stevedoring) with Patrick having a very high market share and Qube achieving solid volumes ahead of market growth.	# of container movements	• $ per TEU / Container • Daily storage fees	Australia GDP++	
AGRICULTURE	Materially lower than pcp. Improvement towards the end of H2 from favourable weather and commencement of grain trading activities.	Grain export volumes	• $/Mt per km • Daily storage fees	Global GDP+ (weather dependent)	
AUTOMOTIVE	Continued high volumes of vehicle imports and ancillary revenue relating to quarantine and storage.	# of new vehicle sales	• $ per vehicle • Daily storage fees	Australian GDP	
FORESTRY	Broadly flat NZ log volumes although earnings supported by benefits of major cost reduction program completed in late H1. Significantly improved AUS volumes across marshalling activity (logs) although slight decline in woodchip volumes.	Export of forestry products	• $/Mt per km • Daily storage fees	China GDP	
RESOURCES	Steady volumes across most commodities with no significant impact from decline in certain commodity prices towards the end of the period (although monitoring closely). Some ongoing impact from skilled labour shortages.	Export of bulk resources	• $/Mt per km • Daily storage fees	Global GDP+	
ENERGY	Reasonable growth reflecting increased scope of work and ramp up of existing projects.	New energy projects	• Various	Energy consumption	
OTHER	Positive across most commodities, services and products.	Various	• Various	Various	

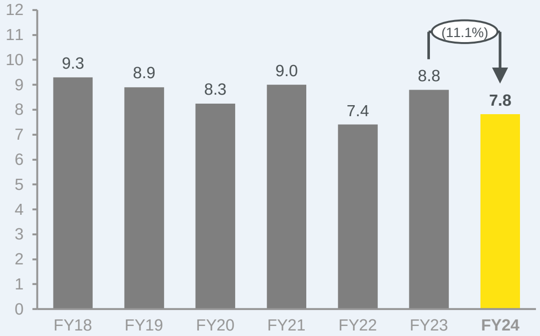
Safety Performance

DELIVERED FURTHER IMPROVEMENT IN SAFETY OUTCOMES ACROSS KEY MEASURES

SAFETY & HEALTH PERFORMANCE

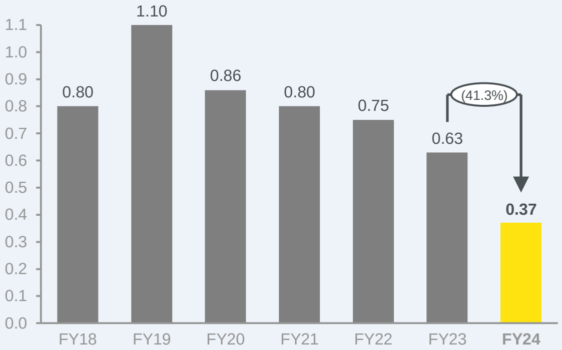
Total Recordable Injury Frequency Rate (TRIFR)

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



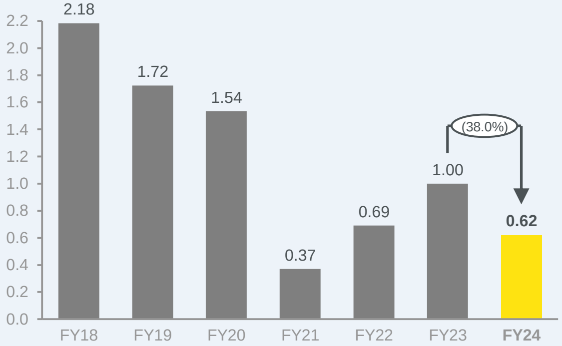
Lost Time Injury Frequency Rate (LTIFR)

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



Critical Injury Frequency Rate (CIFR)

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



Qube's safety performance improved in the period, with highlights in FY24 including:

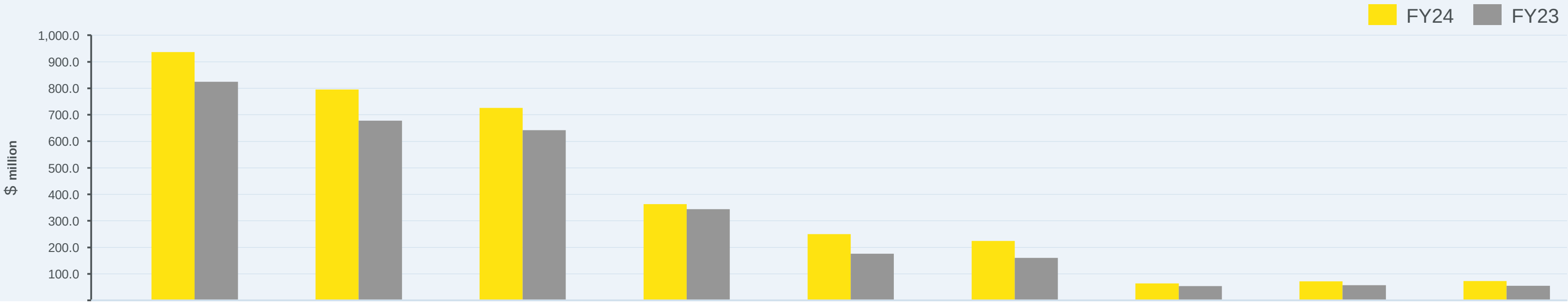
- Total Recordable Injury Frequency Rate (TRIFR) decreased by 11.1% in FY24, from 8.8 at the end of FY23 to 7.8 at June 30 2024.
- The Lost Time Injury Frequency Rate (LTIFR) decreased from 0.63 at the end of FY23 to 0.37 at June 30 2024, a 41.3% improvement compared to FY23.
- The Critical Injury Frequency Rate (CIFR), measuring events with actual or potential for one or more fatalities, decreased by 38% from 1.0 to 0.62 reflecting a strengthened focus on critical risk verifications, as part of the critical risk review program.

Qube's safety performance for the year was sadly marred by the death of a Qube employee in an incident at Qube's forestry harvesting operations in South Australia. Post the end of the period, Qube was advised by SafeWork SA that it did not identify any failings in Qube's work, health, and safety obligations under South Australian law with respect to this tragic event.

Qube Revenue Diversity

OUR CUSTOMERS AND REVENUES REMAIN GEOGRAPHICALLY DIVERSIFIED

REVENUE SEGMENTATION BY REGION



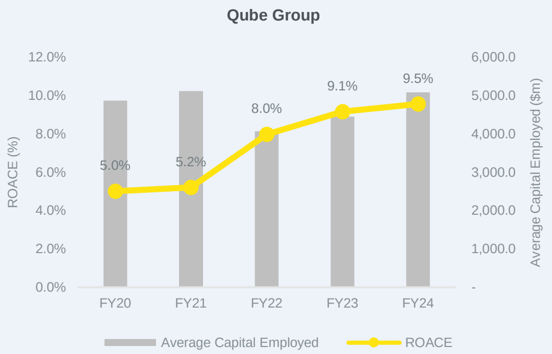
$m	WA	NSW	QLD	VIC	NZ	SA	TAS	NT	Others
FY24	936.1	795.7	725.6	363.5	250.0	224.3	63.8	71.6	72.4
FY23	824.8	678.0	641.8	344.2	175.6	160.8	53.4	57.5	55.5
Growth $'m	**111.3**	**117.7**	**83.8**	**19.3**	**74.4**	**63.5**	**10.4**	**14.1**	**16.9**
Growth %	**13%**	**17%**	**13%**	**6%**	**42%**	**40%**	**19%**	**25%**	**30%**

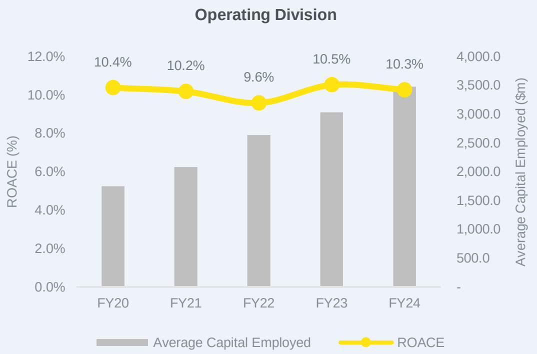
- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer to slides 30 to 33). Our top 10 customers represent around 21% of total Operating Division revenues.
- Qube remains well diversified geographically and delivered revenue growth in FY24 in every region.
- Key changes in the period mainly reflects:
  - Organic growth in most States;
  - Acquisitions which added revenue to QLD and SA (Kalari), WA (Stevenson Logistics) and NZ (Pinnacle);
  - Weaker agri volumes which reduced revenue (NSW, QLD) largely offset by increased grain trading revenue (NSW);
  - Loss of and / or reduced scope of contracts, and end of mine life for certain bulk customers (VIC, WA).

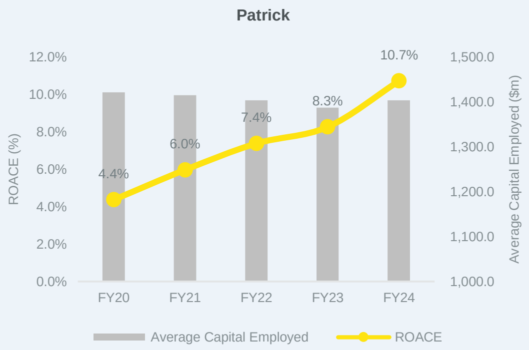
Ongoing focus on ROACE

CONTINUED FOCUS ON RETURN ON CAPITAL – TARGET INCREASED TO 12%+ OVER THE MEDIUM TERM

ROACE







- Group ROACE continued to trend towards Qube's current target of 10.0%+.
- This improvement was achieved despite Qube having over $718 million[1] of capital that is not yet generating target earnings, including the two Moorebank Logistics Park (MLP) rail terminals, new locomotives and wagons not yet operational, the strategic acquisition of the Narrabri property and infrastructure assets, several sheds and warehouses under construction and working capital associated with grain trading. This capex will drive future earnings and ROACE improvement once the assets are earning their target returns.
- The improvement was driven by Qube's share of the large ROACE improvement at Patrick which more than offset a small decline in ROACE in the Operating Division.
- The Operating Division ROACE was impacted by lower agri earnings and increased MLP IMEX losses while volumes are ramping up.
- The Qube Group ROACE was also negatively impacted by the MLP Interstate Terminal capital investment and the related MITCo start up losses.
- Excluding the average capital employed in the two MLP rail terminals and the related losses from these assets in FY24, the Operating Division ROACE at Jun-24 would be around 11.3% and the Qube Group ROACE would be approximately 10.5%.

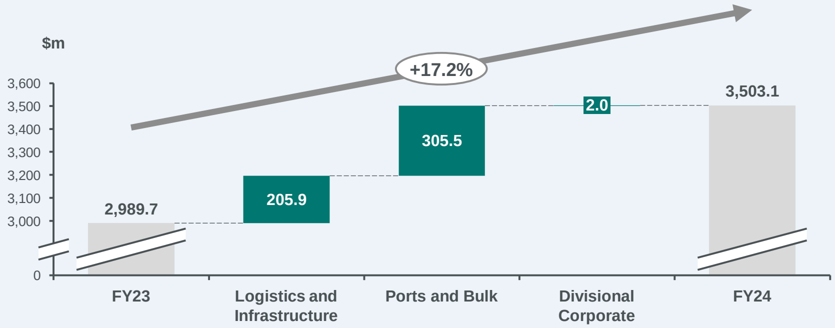
[1] *Capital balance of non income generating assets as at June 24 rather than average over 12 months*

FY24 Divisional Performance

Operating Division

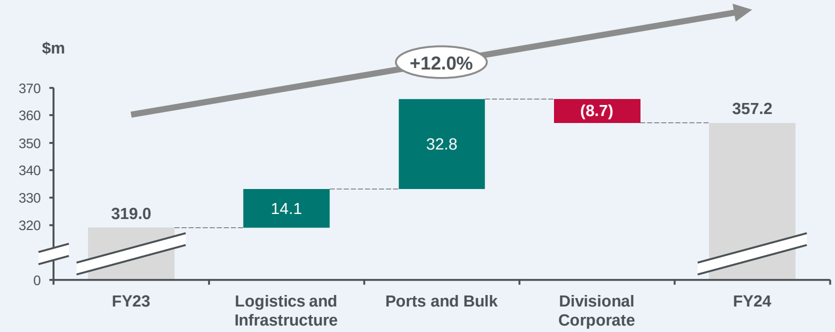
STRONG REVENUE AND EARNINGS GROWTH WITH MOST MARKETS DELIVERING GROWTH

UNDERLYING REVENUE



- Strong revenue supported by generally stable volumes and activity levels across both L&I and P&B business units.
- Revenue growth was supported by organic growth, a full period contribution from the FY23 acquisitions and a partial period's contribution from the FY24 acquisitions.
- The commencement of grain trading activities also added significantly to revenue in the period.

UNDERLYING EBITA



- Earnings growth was strong, reflecting a combination of:
  - Full year benefit of tariff increases and cost initiatives implemented during FY23;
  - Scale and increased volumes across Qube's infrastructure;
  - Diversified operations with strength in some markets mitigating weakness in other markets;
  - Grain trading activities supported earnings through Qube's bulk rail and agri terminals late in the period but did not directly contribute significantly to incremental earnings (consistent with Qube's strategy to use this as risk management mechanism rather than as a stand-alone profit centre).

Logistics and Infrastructure

SOLID EARNINGS GROWTH DESPITE DECLINE IN HIGH MARGIN AGRI VOLUMES

FINANCIAL PERFORMANCE AND COMMENTARY

	FY24	FY23	Change ($'m)	Change (%)
Revenue	1,548.5	1,342.6	205.9	15.3%
EBITDA	309.1	284.7	24.4	8.6%
Depreciation	(70.5)	(60.2)	(10.3)	(17.1%)
EBITA	238.6	224.5	14.1	6.3%
EBITA %	15.4%	16.7%	n/a	(1.3%)
EBITA % (ex Grain Trading)	17.0%	16.7%	n/a	0.3%

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

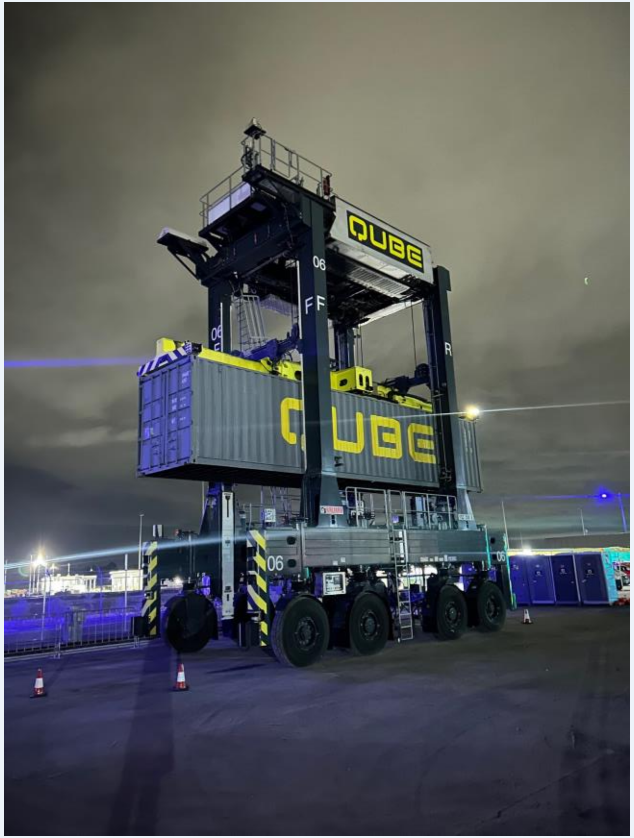
- High volumes across most containerised activities including transport, empty container parks and warehouses.
- High utilisation across AAT's automotive infrastructure for motor vehicles (including ancillary activities) although decline in project, general cargo and bulk grain volumes.
- Main weakness was agri-related where volumes at Qube's two grain terminals declined by around 55% compared to FY23 (down from approximately 3.48 million tonnes to 1.55 million tonnes).
- Commenced grain trading capability to optimise the utilisation of Qube's grain infrastructure within appropriate risk parameters (high revenue, low margin activity). This supports higher margin agri logistics activities but reduces the business unit's overall margins.
- Completed two company acquisitions in the period which will drive further revenue and earnings growth and diversification in FY25 and beyond.
- The Narrabri property and infrastructure acquisition was also completed in the period and provides long term strategic infrastructure assets for Qube's rail and agri business. These assets are expected to contribute to earnings from FY25.
- Increased losses on the MLP IMEX Terminal also impacted earnings and margins while volumes are ramping up, although remains on track to contribute meaningfully to long term earnings (in conjunction with related warehousing, rail and container park activities).

Logistics and Infrastructure

THE MLP IMEX COMMENCED FULLY AUTOMATED OPERATIONS IN LATE FY24

MLP IMEX Terminal

- The MLP IMEX Terminal commenced normal automated operations in late FY24. Productivity and accuracy rates are in line with expectations, although further improvement in productivity and accuracy is expected in FY25.
- Qube handled around 24,000 TEU through the IMEX in July 24, slightly below Qube's target annualised run-rate of 300,000-350,000 although monthly volumes are expected to continue to build during FY25.
- The MLP IMEX generated an EBITDA and EBITA loss in FY24 of $4.4 million and $7.0 million respectively.
- At current volumes, the MLP IMEX is generating positive cashflow and is expected to be profitable on a run-rate basis by June 25.
- Qube also commenced its empty container park operations adjacent to the IMEX which will deliver additional earnings.
- There have been several industry developments in FY24 that support Qube's positive near-term volume outlook for the IMEX including:
    - The completion of construction and commencement of operations of Patrick's automated rail terminal at Port Botany in November 2023.
    - The completion of the Federal Govt funded ARTC Botany Rail duplication project in February 2024 has improved the efficiency of rail transport to and from the MLP to Port Botany.
    - LOGOS commenced construction of a further three warehouses totaling more than 100,000m2 that are expected to be available from H2-FY25.
    - Additional tenants, being Signify and Bracknells, have been secured by LOGOS at MLP and are expected to utilise rail to move their volumes from Port Botany when they commence operations in H2-FY25. These tenants will join the existing tenants including Qube, Woolworths, Mainfreight, Maersk and Sydney Tools at the MLP.
    - By the end of FY25, a total of 520,000m2 of new warehousing is expected to have been constructed at MLP, representing over 60% of the approved footprint of 850,000m2 of warehousing.



Ports and Bulk

DELIVERED STRONG GROWTH IN REVENUE AND EARNINGS

FINANCIAL PERFORMANCE AND COMMENTARY

	FY24	**FY23**	**Change ($'m)**	**Change (%)**
Revenue	1,954.5	1,649.0	305.5	18.5%
EBITDA	308.2	254.6	53.6	21.1%
Depreciation	(142.1)	(121.3)	(20.8)	(17.1%)
EBITA	166.1	133.3	32.8	24.6%
EBITA %	8.5%	8.1%	n/a	0.4%

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

- Strong growth in revenue and earnings reflecting high volumes across most areas. The business unit benefited from contractual adjustments, tariff increases and cost initiatives implemented in the prior and current year.
- The result reflected high volumes of motor vehicles, fertiliser and most bulk commodities.
- Energy activities benefitted from a ramp up of projects and increased scope of work from the core warehousing and supply base services to include provision of equipment, machinery and resources.
- Qube's NZ forestry volumes were broadly flat although earnings benefitted from the major restructure completed in October.
- The results include an improved contribution from the BOMC facility in Indonesia where project work was undertaken for the SubSea 7, Scarborough and Barossa projects.
- The result also benefited from a full period's contribution from the Kalari acquisition which is tracking broadly in line with expectations.
- The pleasing financial performance was notable as it was achieved despite Qube Ports' stevedoring volumes in Australia being generally flat or below the prior year across some products / services including steel, scrap and imported machinery.

Associates - Patrick

STRONG CONTRIBUTION FROM HIGH MARKET SHARE

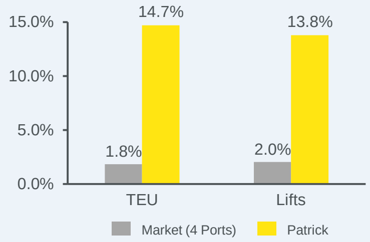
FINANCIAL PERFORMANCE AND COMMENTARY

Underlying Results				
	FY24	**FY23**	**Change ($'m)**	**Change (%)**
Patrick (100%)				
Revenue	917.1	780.6	136.5	17.5%
EBITDA	378.9	305.5	72.9	24.0%
Depreciation	(77.4)	(76.4)	(1.0)	(1.3%)
EBITA	301.5	229.1	72.4	31.6%
EBITA %	32.9%	29.3%	n/a	3.6%
Qube (50%)				
Qube share of NPAT	68.8	43.8	25.0	57.1%
Qube share of NPAT (pre-amortisation)	77.3	53.0	24.3	45.8%
Qube interest income net of tax from Patrick	5.0	10.1	(5.1)	(50.5%)
Total Qube share of NPAT from Patrick	**73.8**	**53.9**	**17.5**	**36.9%**
Total Qube share of NPATA from Patrick	**82.3**	**63.1**	**16.8**	**30.4%**
Cash Distributions (Qube Share)				
Interest income (pre-tax)	11.7	12.0	(0.3)	(2.5%)
Dividend	83.3	53.0	30.3	57.2%
Shareholder Loan Repayment	45.0	63.8	(18.8)	(29.5%)
Total	**140.0**	**128.8**	**11.2**	**8.7%**
Patrick Net Debt (100%)				
External Borrowings[1]	1,270.7	1,211.3	59.4	4.9%
Add: Shareholder Borrowings	112.5	211.7	(99.2)	(46.9%)
Less: Cash	(22.5)	(23.5)	1.0	4.3%
Total Net Debt	**1,360.7**	**1,399.5**	**(38.8)**	**(2.8%)**

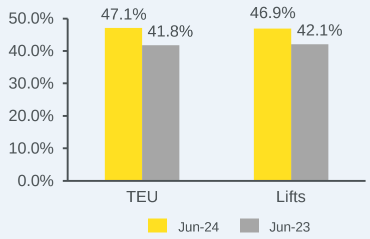
[1] *External borrowings less unamortised establishment fees*

- Patrick's market share increased from 42% to 47% (reaching 50% at one stage) predominantly due to the impact of industrial action at DP World.
- Patrick's ability to efficiently handle these higher volumes reflects the benefits from the substantial investment in landside infrastructure and equipment that Patrick has and continues to undertake.
- Underlying revenue increased by 17.5% to $917.1 million and EBITA grew by 31.6% to $301.5 million, with 3.6% margin improvement.
- The strong earnings growth was driven by higher volumes and improved productivity despite lower storage revenues and higher operating costs.
- Patrick's contribution to Qube's underlying NPATA result was $82.3 million, up 30.4%.
- Patrick continues to generate strong cash flow and distributed $140 million in cash to each of its shareholders in the period compared to $128.8 million in FY23.

Patrick FY24 Volume Growth vs PCP



Patrick 12 Month Market Share



Associates – MITCo (MLP Interstate Terminal)

ESTABLISHMENT OF JOINT VENTURE TOWARDS THE END OF THE PERIOD

MLP Interstate Terminal

- Construction of the MLP Interstate Terminal (Stage 1a) was largely completed in May 2024 at which point it was handed over to the Joint Development Model (JDM) to undertake ongoing management of the terminal.
- The JDM is a joint venture between Qube (which holds a 65% interest), LOGOS (25%) and National Intermodal Corporation (NIC) (10%). Qube has been appointed by the JDM as the service provider of the terminal for an initial 5-year term.
- The total cost to complete Stage 1a is expected to be around $186 million.
- There are active discussions with potential users of the terminal although no agreements had been signed as at 30 June 2024.
- Qube is presently assessing its long-term ownership and operational strategy for the MLP Interstate Terminal which may involve selling some or all of Qube's interest in this asset.
- Qube's FY24 earnings include a $0.9 million NPATA loss from MITCo.
- As previously noted, Qube is in dispute with the former contractor – see the Review of Operations for further information. It is expected that the outcome of this dispute will not have a material impact on Qube's financial position.

Key Financial Information

Qube Underlying Results

A STRONG FINANCIAL PERFORMANCE

	FY24 ($m)	FY23 ($m)	Change (%)
Revenue	3,503.6	2,989.9	17.2%
EBITDA	534.1	464.8	14.9%
Depreciation	(215.7)	(184.5)	(16.9%)
EBITA	318.4	280.3	13.6%
Amortisation	(6.7)	(8.0)	16.3%
EBIT	311.7	272.3	14.5%
Net Finance Costs	(59.2)	(26.7)	(121.7%)
NPBT and Associates	252.5	245.6	2.8%
Share of Profit of Associates	81.2	51.6	57.4%
Profit / (Loss) Before Tax	333.7	297.2	12.3%
Tax (Expense) Benefit	(75.7)	(73.7)	(2.8%)
Non- Controlling Interest	-	1.3	(100.0%)
Profit After Tax Attributable to Qube	258.0	224.8	14.8%
Profit After Tax Attributable to Qube Pre-Amortisation[1]	271.2	239.6	13.2%
Diluted Earnings Per Share (cents)	14.6	12.7	14.6%
Diluted Earnings Per Share Pre-Amortisation (cents)	15.3	13.6	13.1%
Dividend Per Share (cents)	9.15	8.10	13.0%
Weighted Average Shares (m)	1,768.8	1,767.3	0.1%
EBITDA Margin (%)	15.2%	15.5%	(0.3%)
EBITA Margin (%)	9.1%	9.4%	(0.3%)
EBITA Margin (%) (ex Grain Trading)	9.5%	9.4%	0.1%

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

- Prior slides speak to the strong Operating Division and Patrick's contribution to Qube's FY24 results.
- Other Associates (ex Patrick) contribution to NPAT increased from $7.9 million to $12.4 million. Pinnacle was equity accounted for the first 4 months whilst MITCo was equity accounted from May 24 onwards.
- Net finance costs in the period increased almost $33 million for the year.
- Finance costs are net of interest income on shareholder loans to Patrick ($7.1 million pre-tax income) and adjusts for capitalised interest ($10.0 million) on MLP terminals development capex. Capitalisation ceased in May 24.
- The modest decline in EBITA % margins in FY24 is mainly due to the revenue contribution from grain trading activities with minimal incremental earnings contribution.
- Underlying results assume a flat 30% income tax rate.
- EPSA increased 13.1% to 15.3 cps.
- Increased dividends per share aligned to EPSA growth and positive FY25 outlook.

A reconciliation of FY24 statutory to underlying results is included in slide 43.

Capital Expenditure

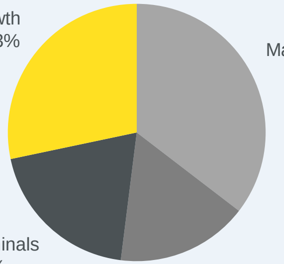
ONGOING INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

GROSS CASH CAPEX BY BUSINESS UNIT

	Acquisitions[1]	Growth	Maintenance	MLP Terminals	Total Gross Capex	Disposal Proceeds	Total Net Capex[1]
L&I	104.7	75.9	57.1	124.6	362.3	(4.5)	357.8
P&B	-	103.1	164.1	-	267.2	(11.8)	255.4
Other	-	-	2.8	-	2.8	(0.2)	2.6
Total Qube	**104.7**	**179.0**	**224.0**	**124.6**	**632.3**	**(16.5)**	**615.8**

[1] *Total net capex is $610.9 million including working capital acquired as part of the acquisitions of $4.9 million.*

GROSS CASH CAPEX BY CATEGORY



GROWTH AND MAINTENANCE CAPEX

	Growth	Maintenance	Total Capex
Loco and rail assets	48.1	8.6	56.7
Mobile fleet assets	30.4	75.9	106.3
Material handling equipment (including cranes)	25.0	99.2	124.2
Property and buildings	37.1	7.1	44.2
Storage shed / warehouses	18.1	-	18.1
Containers	15.9	5.6	21.5
Other plant and equipment	2.9	21.1	24.0
IT Assets	1.5	6.5	8.0
Total Qube	**179.0**	**224.0**	**403.0**

- The major growth items included the purchase of additional locomotives and rail assets, property, buildings, sheds, warehouses, material handling equipment and other mobile assets.
- Acquisition capex in FY24 mainly relates to:
  - Pinnacle (remaining 50%);
  - Narrabri property and infrastructure; and
  - Stevenson Logistics.
- Maintenance capex was around 104% of depreciation in FY24.

Acquisitions completed in FY24

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

Pinnacle

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

Narrabri Property and Infrastructure

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

Stevenson Logistics

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

Acquisitions to complete in FY25

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

Melbourne International RoRo & Automotive Terminal (MIRRAT)

- Transaction announced on 27 May 2024.
- MIRRAT is the only dedicated roll-on, roll-off terminal servicing the Victorian market with a long term lease over key port infrastructure.
- The facility spans around 35 hectares, features three berths, a 120 tonne gantry crane, 8000 sqm of undercover storage and two quarantine wash bays.
- Total consideration is around $332.5 million (plus stamp duty and other costs) which will be funded from Qube's available, undrawn debt facilities.
- Acquisition is expected to complete in H1-FY25, subject to ACCC and Port of Melbourne approval.

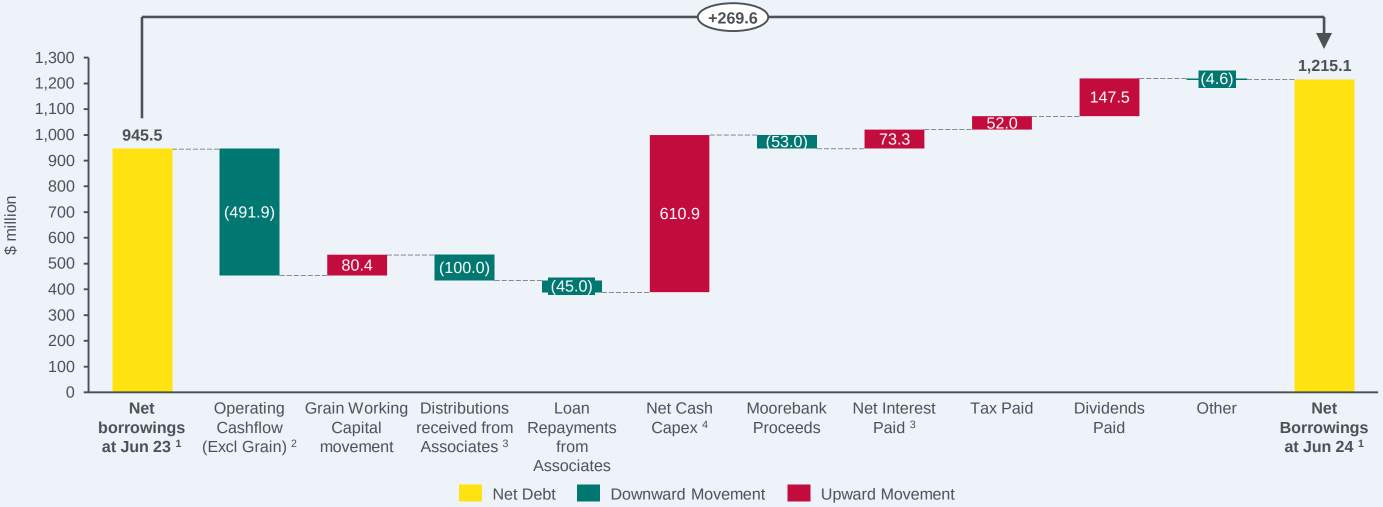
Colemans

- Acquired on 21 August 2024.
- Integrated transport, logistics and storage business with a portfolio of specialised licensed infrastructure supporting the Security Sensitive Ammonium Nitrate (SSAN) supply chain in Western Australia.
- Total consideration was approximately $119 million (plus stamp duty and other costs).
- Acquired over $90 million of assets, including high security storage sheds in the mining centres of Kalgoorlie, Port Hedland and Wyndham in Western Australia as well as in Kwinana.
- Platform for Qube to enter the Western Australia SSAN supply market.

Cash Flow

HIGH CASH GENERATION ALTHOUGH CASH CONVERSION IMPACTED BY WORKING CAPITAL RELATED TO GRAIN TRADING ACTIVITIES

CHANGE IN NET BORROWINGS FOR TWELVE MONTHS TO 30 JUNE 2024



[1] Net borrowings exclude capitalised debt establishment costs ($7.3 million) and are net of the value of the derivatives which fully hedge the USD denominated debt.
[2] Operating cashflow includes operating lease payments which are classified in accordance with AASB 16 in Qube's statutory cashflow statement as a combination of payments of interest and principal.
[3] Distribution received from Associates includes interest income from Patrick and Prixcar (and therefore is excluded from net interest paid) as well as $3.1 million received from Qube's other associates.
[4] Inclusive of $10.0 million of capitalised interest, net of $4.9 million working cap adjustment on acquisition.

- Qube's operations continued to generate high cashflows in the period and Qube's Associates also made higher overall distributions to Qube in FY24.
- Qube's commencement of grain trading activities have resulted in a significant investment in working capital in H2-FY24.
- Excluding the working capital movements associated with the grain trading activities, cash conversion was around 92%.
- Net debt increased in the period by $269.6 million mainly due to the growth capital expenditure, including the completed acquisitions.

Balance Sheet & Funding

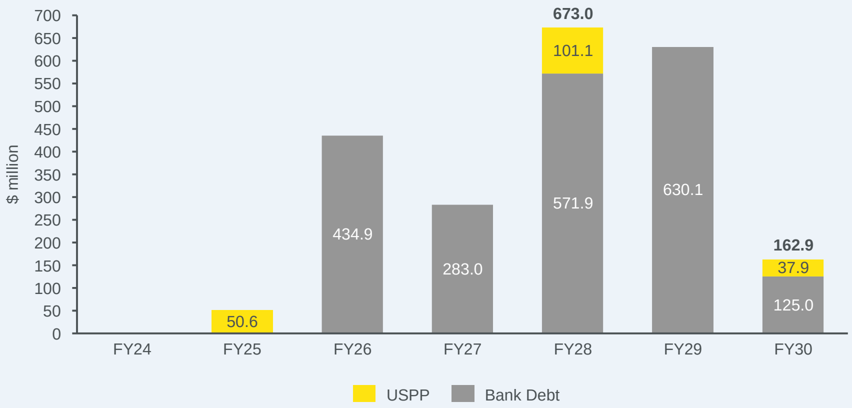
CONTINUED STRONG BALANCE SHEET AND LIQUIDITY POSITION

KEY DEBT METRICS

Key metrics	30-Jun-24	30-Jun-23
Net assets attributable to Qube ($m)	3,115.4	3,035.8
Net debt ($m)[1]	1,215.1	945.5
Cash and undrawn debt facilities ($m)[2]	989.9	1,042.1
Gearing ratio (%)[3]	27.2%	23.7%
Weighted average debt facilities maturity (years)	3.2	2.5

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

DEBT FACILITIES MATURITY PROFILE AT 30 JUNE 2024



- During FY24, Qube successfully refinanced a large portion of its debt facilities including:
    - Extending the maturity of $150 million of existing debt facilities;
    - Establishing $740 million of new facilities;
    - Redeeming $305 million of listed subordinated notes; and
    - Terminating or allowing to lapse $210 million of facilities.
- The weighted average maturity of Qube's debt increased to 3.2 years at the end of the period from 2.5 years at 30 June 2023.
- Qube's balance sheet metrics remain conservative with gearing being 27.2% which is below the lower end of its target range of 30% to 40%.
- There is material headroom on all of Qube's financial covenants.

Summary and FY25 Outlook

FY24 Summary

STRATEGY CONSISTENTLY DRIVES SUSTAINABLE GROWTH

KEY FINANCIAL TARGETS

	FY24 Results	FY24 Outcome	Commentary
REVENUE = GDP+	+17.2% (vs FY23)	Achieved	• Consistently delivering revenue growth well above GDP through organic and inorganic growth.
MARGIN GROWTH	EBITA margin: 9.1% (FY23: 9.4%)	Achieved / On-track	• Margins declined mainly due to the large increase in low margin grain trading revenue. Adjusting for this, margins improved in FY24 to 9.5%.
ROACE = 12%+	Group[1]: 9.5% (FY23: 9.1%) Operating Division[2]: 10.3% (FY23: 10.5%) Patrick: 10.7% (FY23: 8.3%)	Achieved / On-track	• Sound performance overall with Group outcome continuing to track towards current target and Operating Division ahead of target despite significant capital (around $718 million) not generating any or target earnings • Given current ROACE performance, have established new medium term ROACE target of 12.0%+ (excluding assets not generating target earnings)
EPSA GROWTH	+13.1% (vs FY23)	Achieved	• Continued to deliver strong EPSA growth (fourth consecutive year of double digit EPSA growth).
ORDINARY DIVIDEND GROWTH	+13.0% (vs FY23)	Achieved	• Expect to increase ordinary dividends consistent with EPSA growth with potential for special dividends when circumstances justify it.

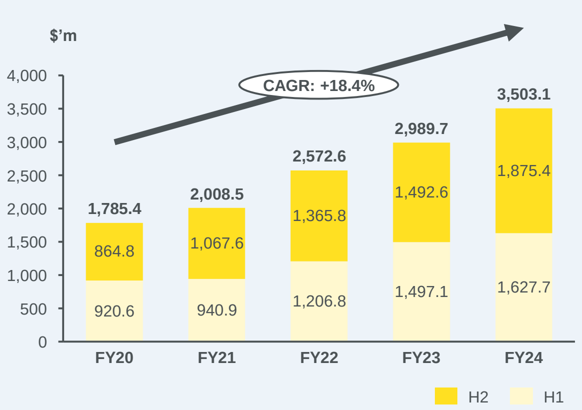
Legend Achieved On-track Tracking below target

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

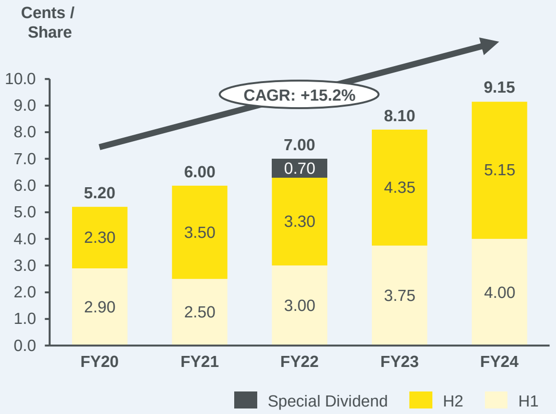
Qube's Strategy

CONSISTENTLY DRIVES SUSTAINABLE GROWTH AND SHAREHOLDER VALUE

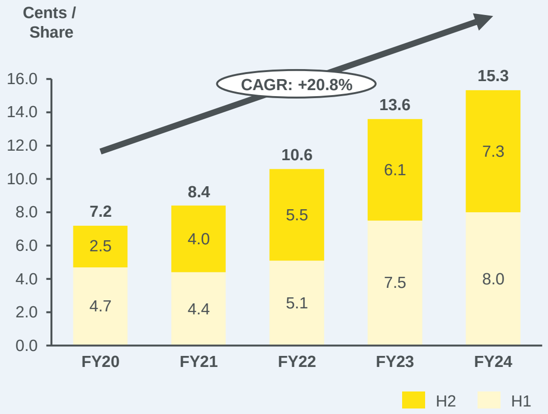
Underlying Revenue – Operating Division



Dividends



Underlying EPSA



- Qube's multiple growth drivers have supported sustainable high growth across key metrics despite inevitable challenges in certain markets.
- Qube is focused on identifying and securing additional organic and inorganic growth opportunities to deliver continued earnings and dividend growth in the future.
- Qube's markets have significant long term growth potential for Qube that should enable Qube to continue to deliver long term earnings growth. However, not all markets will necessarily deliver growth every year given the volume drivers of Qube's various markets are diverse and generally not correlated with each other.

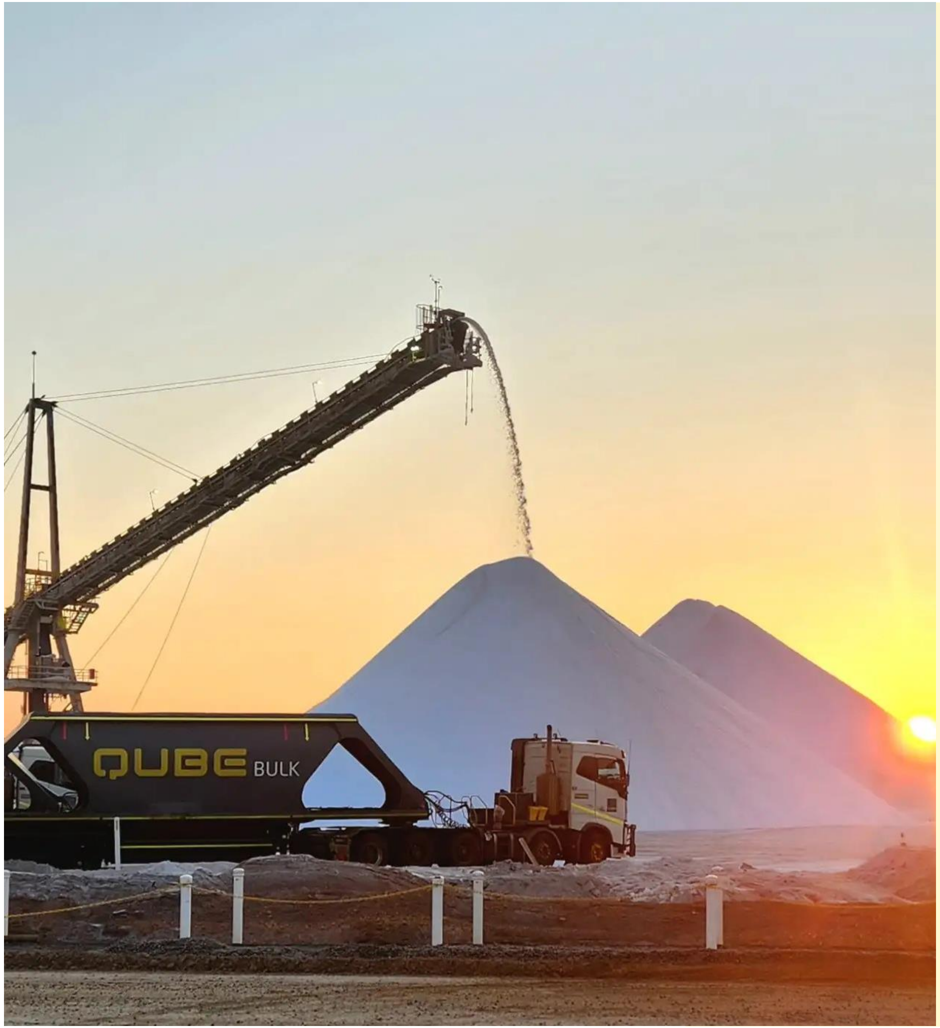
FY25 Outlook

FY25 OUTLOOK	
OPERATING DIVISION	• Expected to deliver strong underlying revenue and EBITA growth including improved agri volumes, continued high volumes in most areas of the business (with a moderation in higher margin ancillary revenues at Qube's automotive terminals), and a contribution from FY24 and FY25 acquisitions and growth capex.
PATRICK	• A lower NPATA contribution from Patrick (indicatively a 10%-15% decline) due to lower underlying earnings (EBITDA/EBITA) resulting from a return to a more normal market share and higher net interest costs due to the recent debt upsizing and higher base interest rates.
OTHER ASSOCIATES	• Most associates expected to contribute a broadly similar NPATA to Qube. • The earnings from Qube's investment in the MITCo will be very dependent on volumes at the MLP Interstate Terminal but currently expected to generate a NPATA loss to Qube of $6-10 million. Qube is assessing its ownership and operational strategy for this asset and may sell some or all of its interest (although the FY25 Outlook assumes no change to the current arrangements).
CORPORATE AND INTEREST	• Higher corporate costs due to cost inflation, increased resourcing and higher technology and licensing costs due to Qube's increasing size. • Net interest expense expected to be around $30-35 million above FY24 due to a higher average net debt balance and cessation of capitalisation of interest relating to the two MLP rail terminals.

CAPEX / DEPRECIATION	• Estimated full year capex of $800-$850 million including:
	  • $460 million on the announced acquisition of MIRRAT and completed acquisition of Colemans.
	  • Maintenance capex of around $200-$220 million.
	  • Other growth capex of around $150-$170 million, mainly comprising warehouses, storage sheds, rolling stock and other operating equipment.
	• 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.
	• Expect to realise at least $180-$250 million of gross proceeds from asset sales during H1-FY25.

QUBE GROUP	• Expect continued underlying NPATA and EPSA growth in FY25 although growth rate is expected to be modest compared to the strong growth rate achieved in FY24.

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

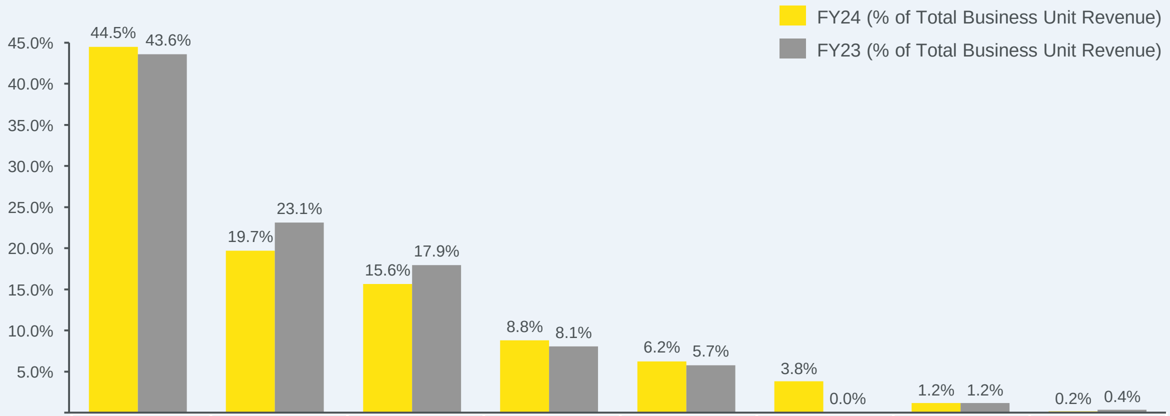


Additional Information: Operating Division

Logistics & Infrastructure

REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION



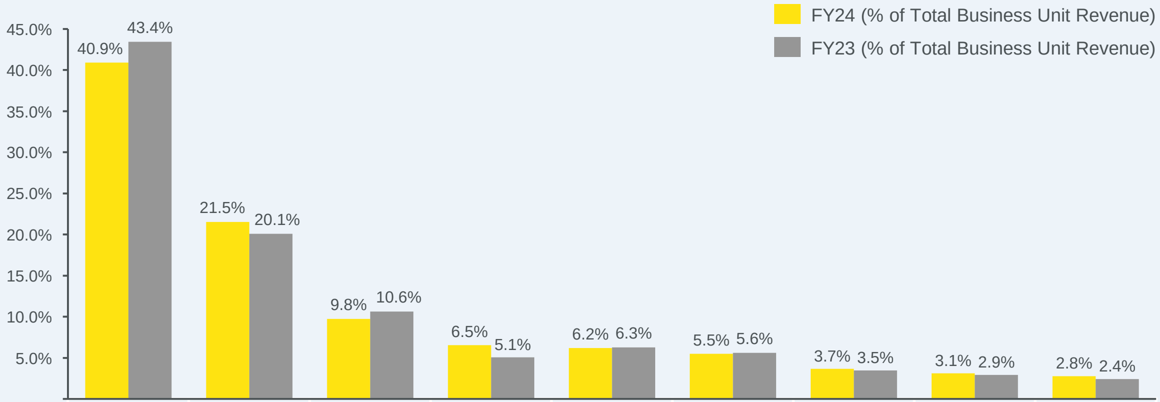
	NSW	QLD	VIC	WA	SA	NZ	GLOBAL FORWARDING	TAS
FY24 ($'m Revenue)	688.6	305.0	242.1	136.4	96.5	59.3	18.0	2.6
FY23 ($'m Revenue)	585.3	310.5	240.7	108.4	77.1	-	15.6	5.0
Change (%)	17.6%	(1.8%)	0.6%	25.8%	25.2%	*n.m*	15.4%	(48.0%)

- Revenue growth across all regions in FY24 except QLD and TAS which were broadly flat in dollar terms.
- NZ contribution from the Pinnacle acquisition.
- Strongest contribution from NSW driven predominantly by increased AAT activities and grain trading revenue offset by weaker agri volumes on rail and through Qube's terminals.
- Diverse customer base with top 10 Logistics & Infrastructure customers representing around 10.4% of the Operating Division's total revenue and includes retailers, manufacturers, food processors, grain traders and shipping lines.

Ports and Bulk

REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION



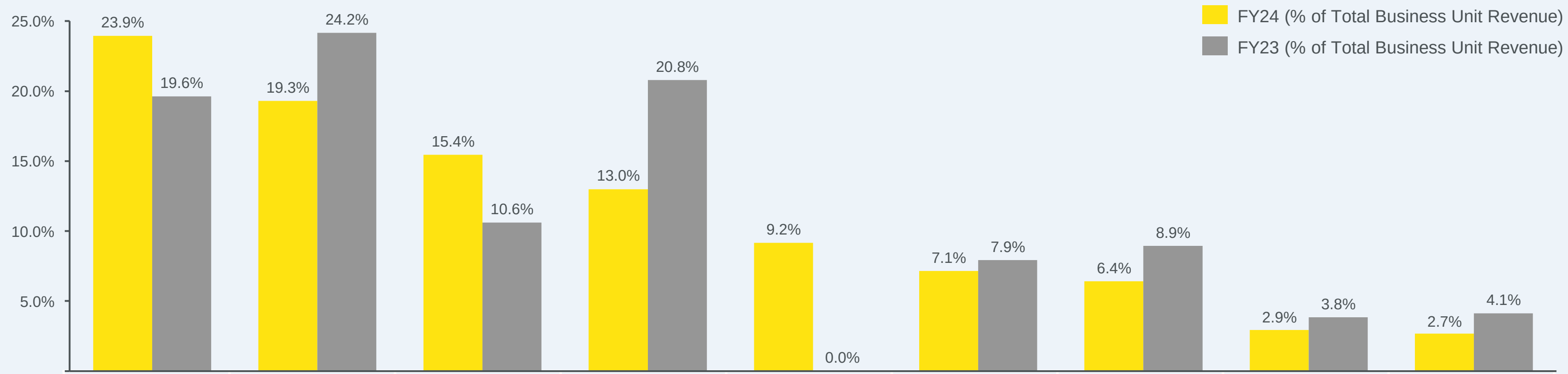
	WA	QLD	NZ	SA	VIC	NSW	NT	TAS	OTHER
FY24 ($'m Revenue)	799.7	420.6	190.7	127.8	121.4	107.1	71.6	61.2	54.4
FY23 ($'m Revenue)	716.4	331.3	175.6	83.6	103.5	92.7	57.5	48.5	39.9
Change (%)	11.6%	27.0%	8.6%	52.8%	17.3%	15.5%	24.5%	26.2%	36.3%

- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- All regions grew revenue in dollar terms with biggest increases being from WA, QLD and SA.
- SA and QLD benefitted from the acquisition of Kalari.
- WA reported strong revenues from the south-west region resulting from increased volumes.
- Top 10 P&B customers represent around 19.8% of the Operating Division's total revenue and includes mining companies, shipping lines, energy and gas companies.

Logistics and Infrastructure

REVENUE BY INDUSTRY

INDICATIVE REVENUE SEGMENTATION BY INDUSTRY

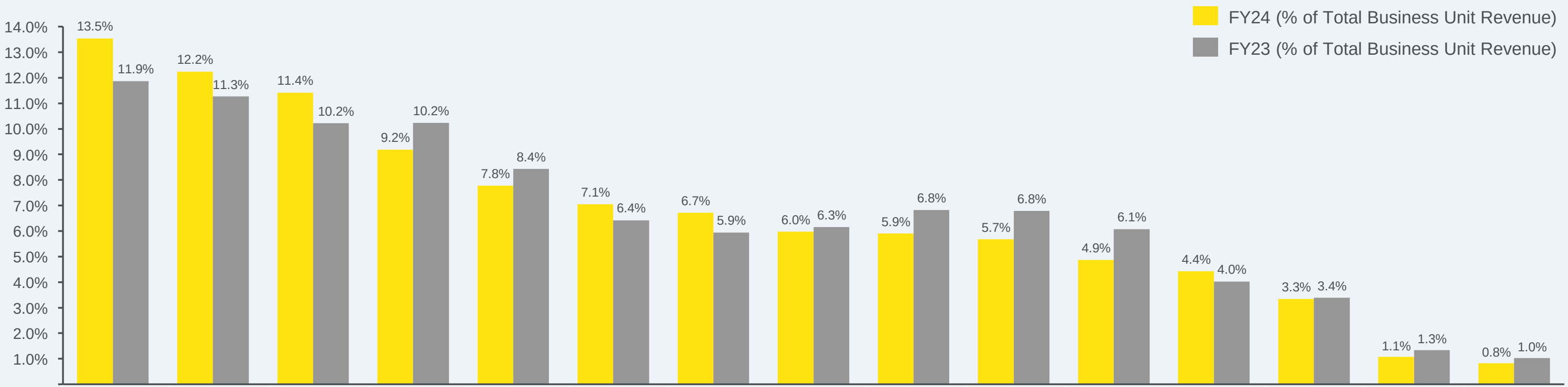


	Container handling and terminal services	Manufacturing	Food Processing	Agriculture	Grain Trading	Freight Forwarding	Retail	Infrastructure and project works	Mining
FY24 ($'m Revenue)	370.7	299.0	239.1	201.2	141.9	110.7	99.2	45.4	41.3
FY23 ($'m Revenue)	263.6	324.3	142.4	279.1	-	106.4	120.2	51.5	55.2
Change (%)	40.6%	(7.8%)	67.9%	(27.9%)	n.m	4.0%	(17.5%)	(11.8%)	(25.2%)

Ports and Bulk

REVENUE BY PRODUCT

INDICATIVE REVENUE SEGMENTATION BY PRODUCT



	Other Base Metals[1]	Forestry products	Energy	Bulk Scrap and Others[2]	Iron Ore	Mineral Sands	Coal	Other[4]	Vehicles and Machinery[3]	Lithium	Infrastructure	Ancillary Services[5]	Manganese	Lime	Gold
FY24 ($'m Revenue)	264.7	239.3	223.1	179.4	151.9	137.9	131.2	116.8	115.4	111.0	95.1	86.5	65.3	20.9	16.2
FY23 ($'m Revenue)	195.8	185.9	168.5	168.8	139.0	105.9	98.0	101.5	112.6	111.9	100.1	66.3	55.8	22.1	17.0
Change (%)	35.2%	28.7%	32.4%	6.3%	9.3%	30.2%	33.9%	15.1%	2.5%	(0.8%)	(5.0%)	30.5%	17.0%	(5.4%)	(4.7%)

[1] "Other base metals" include copper, nickel and zinc.
[2] "Bulk scrap and others" include cement, frac sands, talc, fertilisers, mine consumables and aluminium.
[3] "Vehicles and Machinery" includes facility operations.
[4] "Other" include containers, general cargo, metal products and sundry income
[5] "Ancillary services" includes a range of activities including equipment hire, receivals and deliveries, storage, mooring and unmooring.

Additional Information

(Appendices)

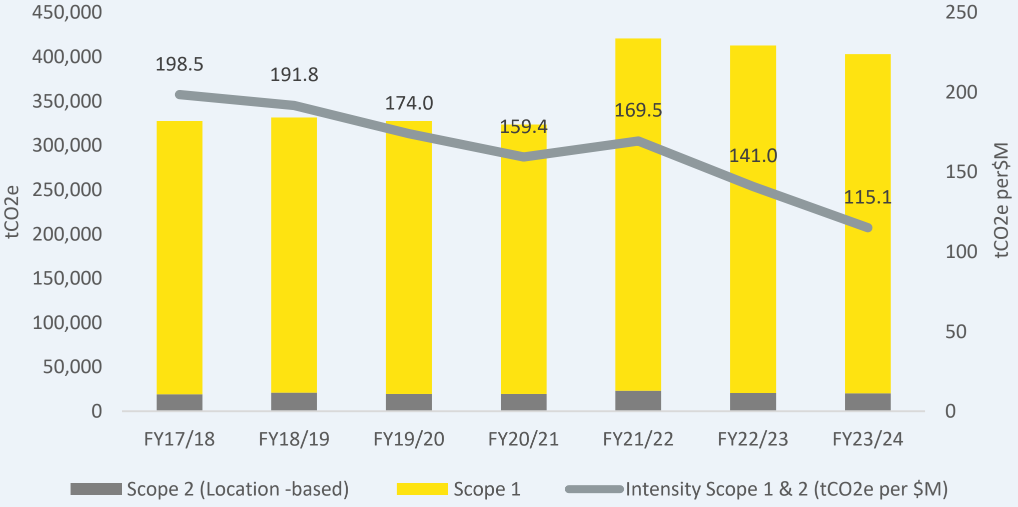
Appendix 1: Decarbonisation

CONTINUED TO INVEST IN RENEWABLE ENERGY

↓ 42%
Reduction in carbon intensity compared with the FY18 base year

↓ 18%
Reduction in carbon intensity compared with FY23[1]

13,496tCO2e
GHG emissions avoided through targeted measures



Investing in Renewable Energy

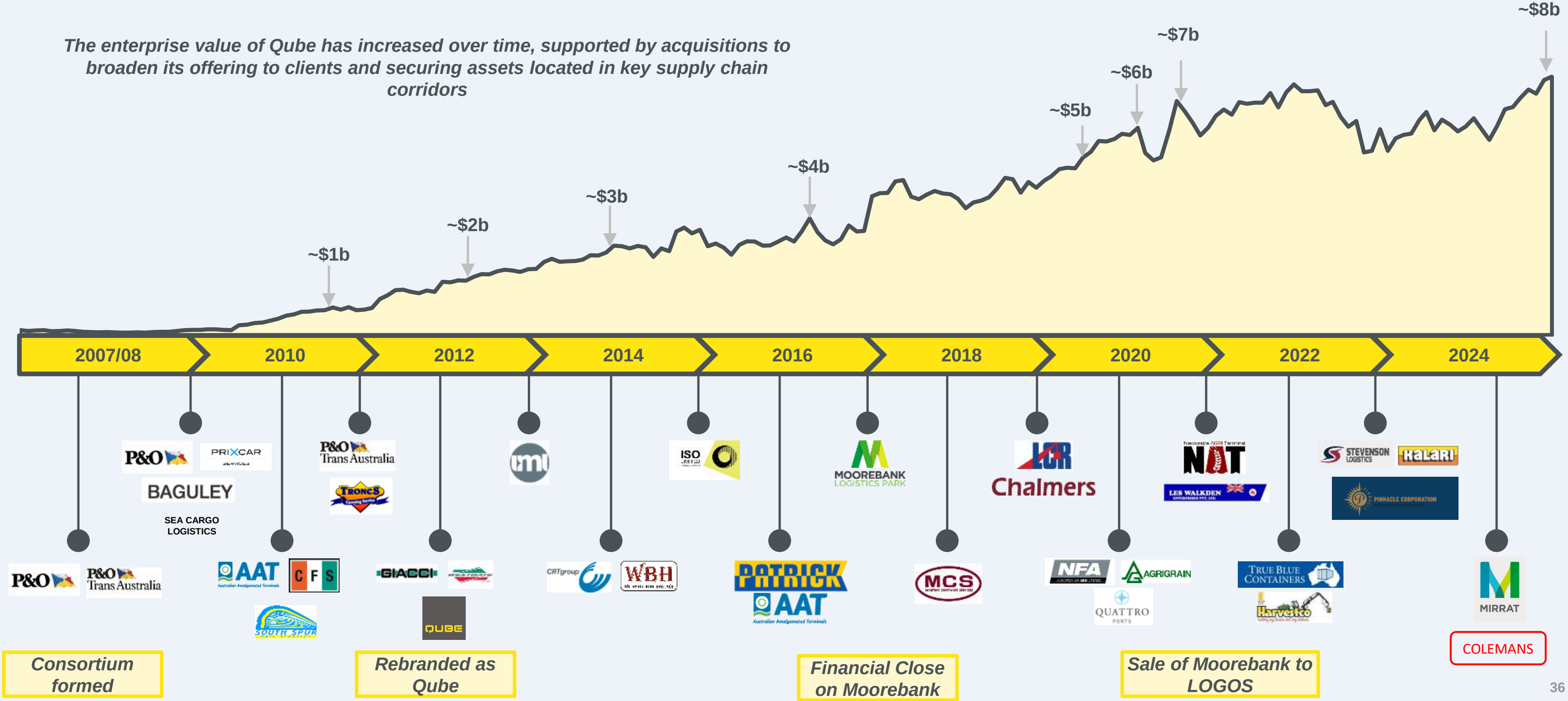
- In FY24, Qube continued to invest in onsite rooftop solar at facilities where Qube has long term leases and where batteries make commercial sense.
- Qube Bulk installed a 268 kW solar system along with 309kWh battery system in Picton, Western Australia, avoiding 83tCO2e annually.
- Feasibility studies are now being conducted on the installation of similar systems on two additional bulk facilities in Western Australia.
- In Karratha, the Qube Energy team has approved a 132kW solar panel system and 130kWh battery system which is designed to meet 100% of the facility's energy needs, avoiding 125tCO2e in emissions per annum.

1: Qube's GHG emission numbers for FY23 has been adjusted after a misstatement in the data at one site was identified in the course of preparing our FY24 reporting. This resulted in an adjustment to Qube's carbon intensity for FY23 from 139tCO2e/$M to 141tCO2e/$M for the period.

Appendix 2: Evolution of Qube

QUBE HAS EVOLVED INTO THE LEADING PROVIDER OF INTEGRATED LOGISTICS SERVICES ACROSS KEY LOCATIONS

The enterprise value of Qube has increased over time, supported by acquisitions to broaden its offering to clients and securing assets located in key supply chain corridors



Appendix 3: MLP Intermodal Precinct

QUBE SUCCESSFULLY DEVELOPED THE MLP INTERMODAL PRECINCT, OFFERING UNPARALLELED SUPPLY CHAIN BENEFITS, WAREHOUSING OPPORTUNITIES AND SUSTAINABILITY ADVANTAGES

Commentary

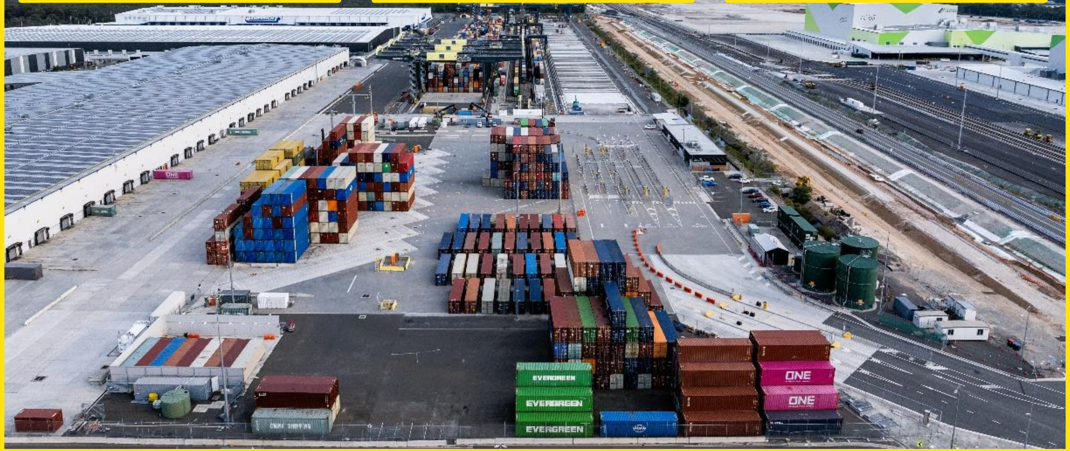
- In 2007, the consortium (in which Qube represented 30%) acquired 83ha in Moorebank due to its potential long term strategic importance in the supply chain. Qube eventually increased its ownership to 100% and increased area to 243ha
- Qube subsequently developed the “MLP Intermodal Precinct” which is Australia’s largest intermodal logistics precinct, comprising both IMEX and interstate rail terminals (common user facilities) with complementary warehousing and distribution facilities
- Annualised run-rate volume at July 2024 of around 300,000 TEU, delivering a cashflow breakeven result. Expected volume of 500,000 TEU per annum within 3 to 5 years of automated operations commencing
- Qube will generate multiple revenue and earnings streams from the MLP precinct including revenues from:
  - IMEX Terminal operations
  - Rail haulage to and from the terminal
  - Road haulage to catchment areas
  - Empty container park operations
  - Warehousing operations and general container storage
  - Other ancillaries such as quarantine and washing services and reefer storage and services

MLP Intermodal Precinct When Fully Developed

60MW
Of rooftop solar across the estate

850,000sqm
Onsite large format warehousing

243ha
Prime logistics & intermodal precinct



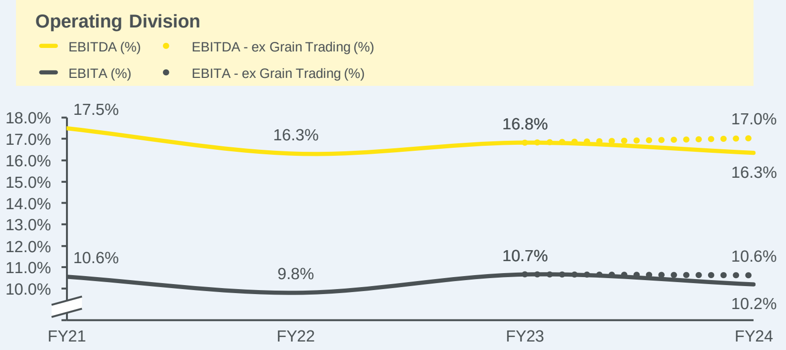
MLP Intermodal Precinct / IMEX – Development Timeframe

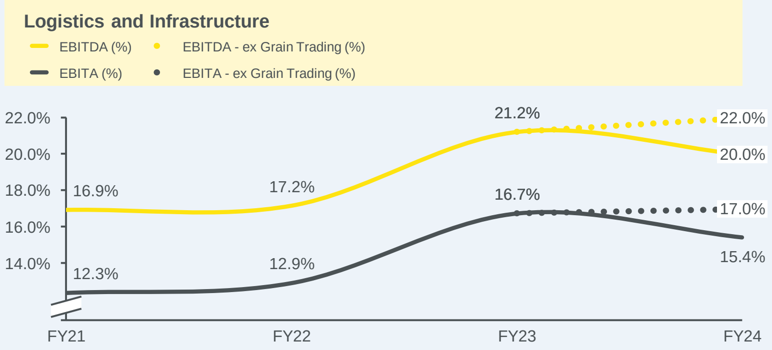
2007	2012	2015	2016	2017	2019	2021	2024
Qube (30%), as part of a consortium, acquires an 83ha property in Moorebank	*Qube increases its respective interest to 67%, with Aurizon holding remaining 33%*	*Agreement signed for the development of Moorebank Intermodal Terminal over an increased 243ha area*	*Qube acquires Aurizon’s interest, gaining full ownership of the Moorebank project*	*Financial close reached and development commences at Moorebank*	*First warehouse completed and becomes operational. IMEX terminal becomes operational*	*Qube sells Moorebank Logistics park. Qube retains 100% of IMEX and 65% interest in Interstate Terminal.*	*Commencement of automated operations of IMEX and opening of Interstate Terminal*

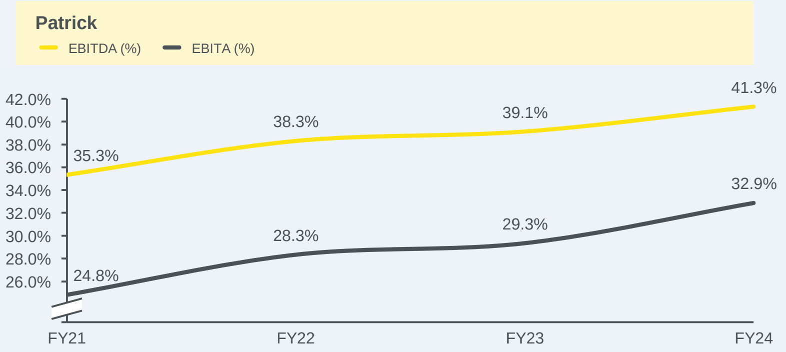
Appendix 4: Margin Performance

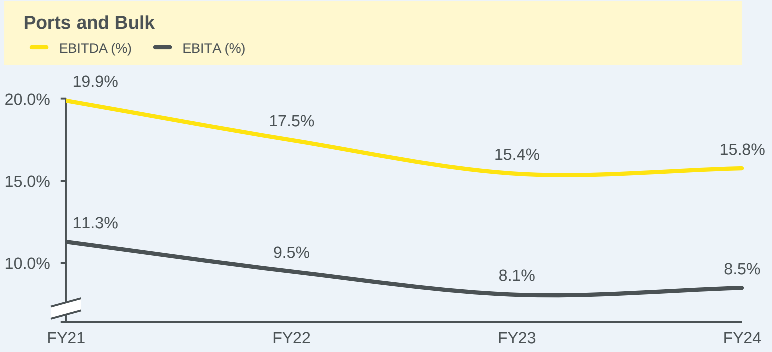
MARGIN IMPROVEMENT ACROSS THE GROUP ALTHOUGH HEADLINE MARGIN IMPACTED BY COMMENCEMENT OF GRAIN TRADING ACTIVITIES

MARGINS









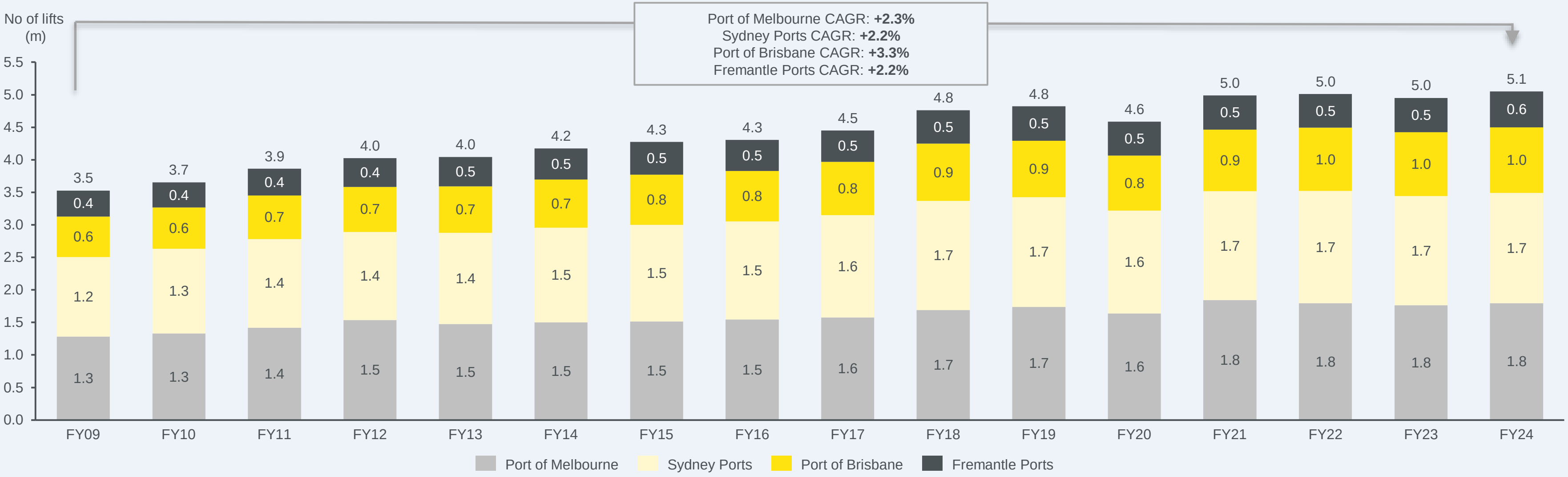
Appendix 5: Qube Remains Highly Resilient To Challenges

KEY CHALLENGES					
INFLATION	SKILLED LABOUR SHORTAGES	ECONOMIC DOWNTURN	WEATHER	INDUSTRIAL RELATIONS	COMPETITION
• Inflationary impact ongoing but has largely stabilised. • Qube's contractual mechanisms and commercial arrangements provided strong protection.	• Ongoing impact in regional areas mainly affecting bulk drivers but expected to improve through a combination of domestic and foreign recruitment and training.	• Some impact on general market container volumes but limited impact on Qube's activities / volumes given Qube's diversified activities and Qube's limited exposure and correlation to consumer discretionary volumes and multiple growth options.	• While there has been some impact to Qube's broader operations from adverse weather events in the period, this has been within expectations and consistent with normal weather impacts.	• Some disruptions resulting from the changing IR environment albeit offset by some benefit to Patrick from DP World's industrial dispute.	• No major changes to competitive landscape.

Appendix 6: Container Volume Market Growth

HISTORICAL MARKET GROWTH

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY09-FY24 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	**5.1**	
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%)	**2.0%**	**2.4%**



Appendix 7: Qube Proportional Underlying Results

QUBE PROPORTIONAL UNDERLYING RESULTS			
Including Proportional Patrick	Full Year Result		
	FY24 ($m)	FY23 ($m)	Change (%)
Revenue	3,962.2	3,380.2	17.2%
EBITDA	723.6	617.6	17.2%
EBITA	469.2	394.9	18.8%
EBITDA Margin	18.3%	18.3%	-
EBITA Margin	11.8%	11.7%	0.1%

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

Appendix 8: Qube Statutory Results

	FY24 (excl. discontinued operations) ($m)	Discontinued operations[1]	FY24 (incl. discontinued operations) ($m)	FY23 (incl. discontinued operations) ($m)	Change (%)
Revenue	3,357.2		3,357.2	2,879.8	16.6%
EBITDA	643.2	(5.2)	638.0	543.7	17.3%
Depreciation	(300.6)		(300.6)	(269.9)	(11.4%)
EBITA	342.6	(5.2)	337.4	273.8	23.2%
Amortisation	(6.8)		(6.8)	(6.7)	(1.5%)
EBIT	335.8	(5.2)	330.6	267.1	23.8%
Net Finance Costs	(105.6)	0.1	(105.5)	(67.4)	(56.5%)
NPBT and Associates	230.2	(5.1)	225.1	199.7	12.7%
Share of Profit of Associates	67.5		67.5	35.0	92.9%
Profit / (Loss) Before Tax	297.7	(5.1)	292.6	234.7	24.7%
Tax (Expense) Benefit	(70.7)		(70.7)	(68.1)	(3.8%)
Non- Controlling Interest	-		-	1.3	n/a
Profit/(Loss) After Tax Attributable to Qube	227.0	(5.1)	221.9	167.9	32.2%
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation[2]	240.3	(5.1)	235.2	181.8	29.4%
Diluted Earnings Per Share (cents)	12.8	(0.3)	12.5	9.5	32.1%
Diluted Earnings Per Share Pre-Amortisation (cents)	13.6	(0.3)	13.3	10.3	29.2%
Dividend Per Share (cents)	9.15		9.15	8.10	13.0%
Weighted Average Diluted Shares on Issue (m)	1,768.8		1,768.8	1,767.3	0.1%
EBITDA Margin	19.2%	(0.2%)	19.0%	18.9%	0.1%
EBITA Margin	10.2%	(0.2%)	10.0%	9.5%	0.5%

- 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 9 on slide 43.

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

Appendix 9: Reconciliation of FY24 Statutory Earnings to Underlying Earnings

Year Ended 30 June 2024	Operating Division ($m)	Discontinued Operations ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**341.8**	**(5.1)**	**(106.5)**	**62.4**	**292.6**
Share of (profit)/loss of equity accounted investments	(12.2)	-	-	(55.3)	(67.5)
Net finance cost/(income)	45.9	(0.1)	66.8	(7.1)	105.5
Depreciation and amortisation	305.6	-	1.8	-	307.4
Statutory EBITDA	**681.1**	**(5.2)**	**(37.9)**	**-**	**638.0**
Fair value gains on investment property	(7.0)	-	-	-	(7.0)
AASB 16 leasing adjustments	(108.1)	-	(1.9)	-	(110.0)
Discontinued operations	-	5.2	-	-	5.2
Other	6.5	-	1.4	-	7.9
Underlying EBITDA	**572.5**	**-**	**(38.4)**	**-**	**534.1**
Underlying depreciation	(215.3)	-	(0.4)	-	(215.7)
Underlying EBITA	**357.2**	**-**	**(38.8)**	**-**	**318.4**
Underlying amortisation	(6.7)	-	-	-	(6.7)
Underlying EBIT	**350.5**	**-**	**(38.8)**	**-**	**311.7**
Underlying net finance income/(cost)	(3.2)	-	(63.1)	7.1	(59.2)
Share of profit/(loss) of equity accounted investments	12.2	-	-	55.3	67.5
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	0.7	-	-	13.5	14.2
Underlying adjustments other	(0.5)	-	-	-	(0.5)
Underlying share of profit/(loss) of equity accounted investments	12.4	-	-	68.8	81.2
Underlying net profit/(loss) before income tax	**359.7**	**-**	**(101.9)**	**75.9**	**333.7**

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 $26.8 million.
- Discontinued operations associated with the discontinuation of the Property Division.
- Other is mainly related to Oracle implementation costs, IT software development, restructuring and acquisition costs.

Appendix 10: Reconciliation of FY23 Statutory Earnings to Underlying Earnings

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**

Appendix 11: Qube Underlying Results

Year Ended 30 June 2024	Logistics and Infrastructure	Ports and Bulk	Patrick	Divisional Corporate	Corporate	Total Qube
Revenue	1,548.5	1,954.5		0.1	0.5	**3,503.6**
EBITDA	309.1	308.2		(44.8)	(38.4)	**534.1**
Depreciation	(70.5)	(142.1)		(2.7)	(0.4)	**(215.7)**
EBITA	238.6	166.1		(47.5)	(38.8)	**318.4**
Amortisation	(3.7)	-		(3.0)	-	**(6.7)**
EBIT	234.9	166.1		(50.5)	(38.8)	**311.7**
Net Finance Costs	3.6	1.0	7.1	(7.8)	(63.1)	**(59.2)**
NPBT and Associates	238.5	167.1	7.1	(58.3)	(101.9)	**252.5**
Share of Profit of Associates	3.9	8.5	68.8			**81.2**
Profit / (Loss) Before Tax	242.4	175.6	75.9	(58.3)	(101.9)	**333.7**
Tax (Expense) Benefit	(71.6)	(50.1)	(2.1)	17.5	30.6	**(75.7)**
Non- Controlling Interest		-				**-**
Profit After Tax Attributable to Qube	170.8	125.5	73.8	(40.8)	(71.3)	**258.0**
Profit After Tax Attributable to Qube Pre-Amortisation[1]	173.4	125.5	82.3	(38.7)	(71.3)	**271.2**
EBITDA Margin	20.0%	15.8%		n.m	n.m	**15.2%**
EBITA Margin	15.4%	8.5%		n.m	n.m	**9.1%**
EBITA Margin (ex Grain Trading)	17.0%	8.5%		n.m	n.m	**9.5%**

[1] *Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.*

Appendix 12: Operating Division Underlying Results

	FY24 ($m)	FY23 ($m)	Change (%)
Total revenue	3,503.1	2,989.7	17.2%
EBITDA	572.5	503.2	13.8%
Depreciation	(215.3)	(184.2)	(16.9%)
EBITA	357.2	319.0	12.0%
Amortisation	(6.7)	(8.0)	16.3%
EBIT	350.5	311.0	12.7%
Share of Profit of Associates (ex Patrick)	12.4	7.9	57.0%
EBITDA Margin (%)	16.3%	16.8%	(0.5%)
EBITA Margin (%)	10.2%	10.7%	(0.5%)
EBITA Margin (%) (ex Grain Trading)	10.6%	10.7%	(0.1%)

Appendix 13: Operating Division Underlying Results by Business Unit

	FY24 ($m)	FY23 ($m)	Change (%)
Logistics & Infrastructure	1,548.5	1,342.6	15.3%
Ports & Bulk	1,954.5	1,649.0	18.5%
Divisional Corporate	0.1	(1.9)	n/a
Revenue	**3,503.1**	**2,989.7**	**17.2%**
Logistics & Infrastructure	309.1	284.7	8.6%
Ports & Bulk	308.2	254.6	21.1%
Divisional Corporate	(44.8)	(36.1)	(24.1%)
EBITDA	**572.5**	**503.2**	**13.8%**
Logistics & Infrastructure	(70.5)	(60.2)	(17.1%)
Ports & Bulk	(142.1)	(121.3)	(17.1%)
Divisional Corporate	(2.7)	(2.7)	-
Depreciation	**(215.3)**	**(184.2)**	**(16.9%)**
Logistics & Infrastructure	238.6	224.5	6.3%
Ports & Bulk	166.1	133.3	24.6%
Divisional Corporate	(47.5)	(38.8)	(22.4%)
EBITA	**357.2**	**319.0**	**12.0%**
Logistics & Infrastructure[1]	(3.7)	(3.7)	-
Ports & Bulk	-	-	n/a
Divisional Corporate	(3.0)	(4.3)	30.2%
Amortisation	**(6.7)**	**(8.0)**	**16.3%**
Logistics & Infrastructure	234.9	220.7	6.4%
Ports & Bulk	166.1	133.3	24.6%
Divisional Corporate	(50.5)	(43.1)	(17.2%)
EBIT	**350.5**	**311.0**	**12.7%**

	FY24 ($m)	FY23 ($m)	Change (%)
Logistics & Infrastructure	20.0%	21.2%	(1.2%)
Ports & Bulk	15.8%	15.4%	0.4%
Divisional Corporate	n/a	n/a	n/a
EBITDA Margin (%)	**16.3%**	**16.8%**	**(0.5%)**
Logistics & Infrastructure	15.4%	16.7%	(1.3%)
Ports & Bulk	8.5%	8.1%	0.4%
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%)	**10.2%**	**10.7%**	**(0.5%)**
Logistics & Infrastructure	15.2%	16.4%	(1.2%)
Ports & Bulk	8.5%	8.1%	0.4%
Divisional Corporate	n/a	n/a	n/a
EBIT Margin (%)	**10.0%**	**10.4%**	**(0.4%)**

EBITA MARGINS EXCLUDING GRAIN

	FY24 ($m)	FY23 ($m)	Change (%)
Logistics & Infrastructure	17.0%	16.7%	0.3%
Ports & Bulk	8.5%	8.1%	0.4%
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%) (Ex Grain Trading)	**10.6%**	**10.7%**	**(0.1%)**

[1]Logistics and Infrastructure restated in FY23 to include AAT Amortisation of $3.7m

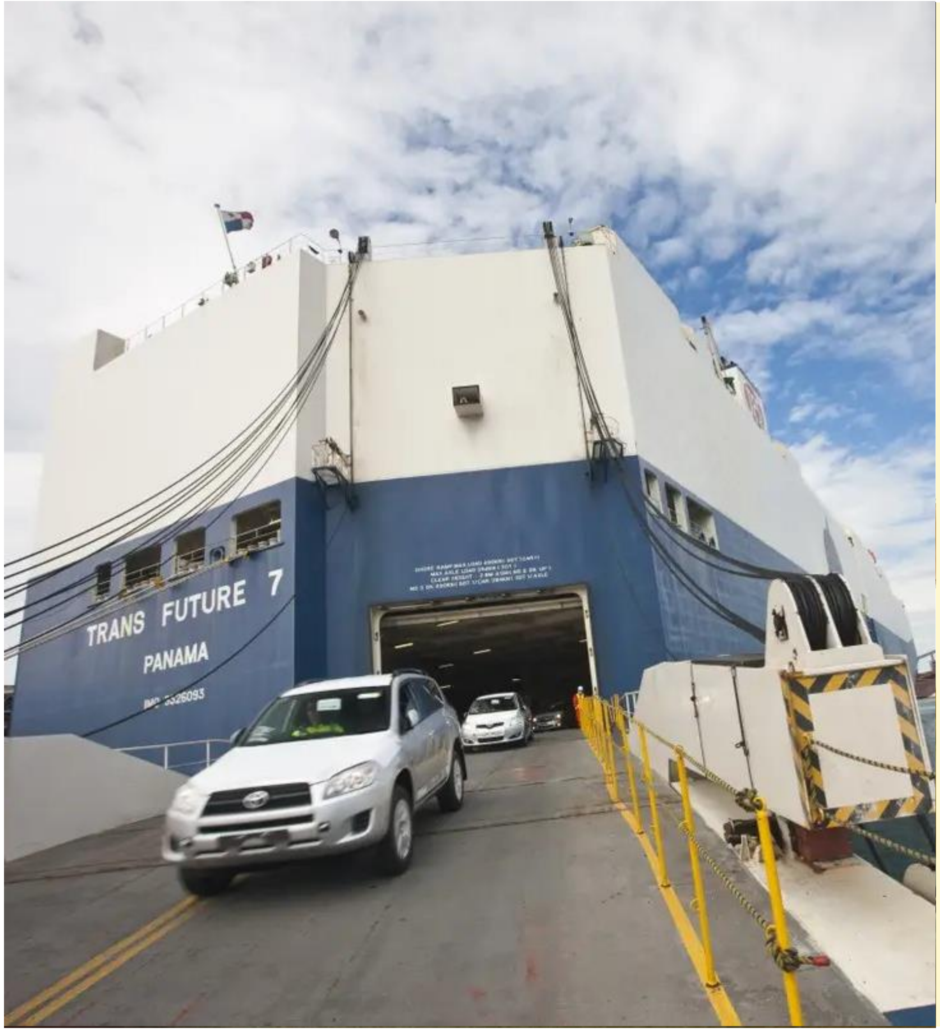
Appendix 14: Patrick Underlying Results

	FY24 ($m)	FY23 ($m)	Change (%)
100%			
Revenue	917.1	780.6	17.5%
EBITDA	378.9	305.5	24.0%
Depreciation	(77.4)	(76.4)	(1.3%)
EBITA	301.5	229.1	31.6%
Amortisation	(24.4)	(26.4)	7.6%
EBIT	277.1	202.7	36.7%
Interest Expense (Net) - External	(66.3)	(48.9)	(35.6%)
Interest Expense Shareholders	(14.2)	(28.8)	50.7%
NPAT	137.6	87.5	57.3%
NPAT (pre-amortisation)	154.7	106.1	45.8%
EBITDA Margin (%)	41.3%	39.1%	2.2%
EBITA Margin (%)	32.9%	29.3%	3.6%
EBIT Margin (%)	30.2%	26.0%	4.2%
Qube (50%)			
Qube share of NPAT	68.8	43.8	57.1%
Qube share of NPAT (pre-amortisation)	77.3	53.0	45.8%
Qube interest income net of tax from Patrick	5.0	10.1	(50.5%)
Total Qube share of NPAT from Patrick	**73.8**	**53.9**	**36.9%**
Total Qube share of NPAT (pre-amortisation) from Patrick	**82.3**	**63.1**	**30.4%**
Total cash distribution			
Interest income (pre-tax)	11.7	12.0	(2.5%)
Dividend	83.3	53.0	57.2%
Shareholder Loan Repayment	45.0	63.8	(29.5%)
Total	**140.0**	**128.8**	**8.7%**

Appendix 15: Other – Underlying Results

Corporate	FY24 ($m)	FY23 ($m)	Change (%)
Revenue	0.5	0.1	400.0%
EBITDA	(38.4)	(38.4)	-
Depreciation	(0.4)	(0.3)	(33.3%)
EBITA	(38.8)	(38.7)	(0.3%)
Amortisation	-	-	-
EBIT	(38.8)	(38.7)	(0.3%)

Qube Share of Profit of Associates (excluding Patrick)	FY24 ($m)	FY23 ($m)	Change (%)
IMG	4.0	2.6	53.8%
NSS	1.9	1.4	35.7%
Prixcar	6.6	3.5	88.6%
Pinnacle	0.8	0.4	100.0%
MITCo	(0.9)	-	N/A
Total	**12.4**	**7.9**	**57.0%**



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