Qube Holdings Limited

H1 FY25 HALF YEAR RESULTS

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.

Agenda

Presenters

Paul Digney
Managing Director

Mark Wratten
Chief Financial Officer

H1 FY25 Highlights

H1 FY25 Results Overview

PLEASING FINANCIAL PERFORMANCE AHEAD OF INTERNAL EXPECTATIONS

UNDERLYING REVENUE
$2,090.0m
Up 28.4% on H1 FY24

UNDERLYING NPAT
$135.3m
Up 0.4% on H1 FY24

UNDERLYING EPSA[2]
8.1 cents
Up 1.0% on H1 FY24

GROUP ROACE[4]
(EX MLP RAIL TERMINALS)
10.5%
Unchanged on FY24

UNDERLYING EBITA
$178.8m
Up 14.0% on H1 FY24

UNDERLYING NPATA[1]
$143.0m
Up 1.3% on H1 FY24

EBITA MARGIN [3]
(EX GRAIN TRADING)
10.0%
Up 0.4% on H1 FY24

FULLY FRANKED DIVIDEND
4.1 cents
Up 2.5% on H1 FY24

PERIOD IN REVIEW

- Continued strong revenue and EBITA growth demonstrates the multiple growth opportunities across Qube's operations.
- Financial performance reflects a combination of organic growth and contribution from prior and current period acquisitions.
- Continued improvement in margins and stable ROACE despite continued growth investment highlights Qube's disciplined approach to investment and optimising long-term returns.
- A key highlight in the period was the strong performance of Qube's agri activities, benefitting significantly from Qube's grain trading activities.
- Pleasing result achieved despite several headwinds (including decline in automotive volumes, start-up losses at the MLP Interstate Terminal (MITCo) and the impact of industrial action.
- Financial strength and flexibility enhanced through investment grade credit rating / $600m AMTN issue as well as around $297.1m of asset sales contracted towards the end of the period.

[1] NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.
[2] EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.
[3] Including the grain trading revenue and earnings, the EBITA margin would be 8.6%.
[4] Based on underlying EBITA (including Qube's proportional share of Associates' EBITA). Calculation excludes the capital employed in the two MLP rail terminals and the associated EBITA losses from these assets, and also excludes goodwill which arose from the Qube Restructure undertaken in 2011.

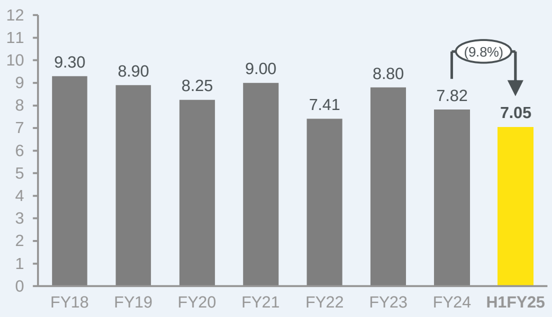
Safety Performance

ONGOING SAFETY FOCUS AND NEW INITIATIVES IMPLEMENTED TO DRIVE CONTINUED IMPROVEMENT

SAFETY PERFORMANCE

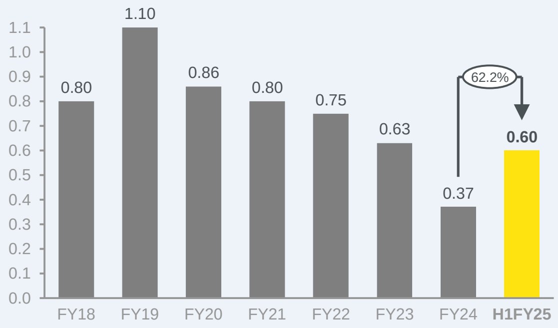
Total Recordable Injury Frequency Rate (TRIFR)

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



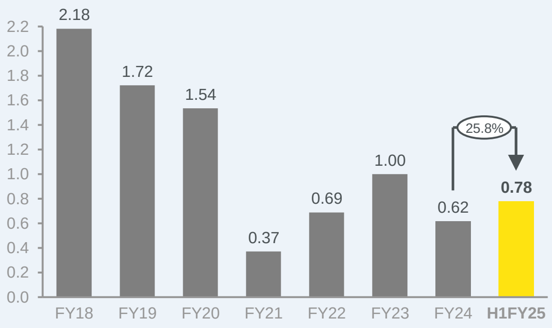
Lost Time Injury Frequency Rate (LTIFR)

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 continued to focus on safety in the period, with the TRIFR improving from 7.8 to 7.1, a 9.8% reduction.
- Although some safety metrics declined in the period (LTIFR moved from 0.37 to 0.60 and CIFR from 0.62 to 0.78), they remain near historically low levels and compare favourably to comparable industry participants and Qube's internal targets.
- A key safety initiative in the period was the refresh of Qube's safety leadership program which has been rebadged and relaunched as BE Safe. BE Safe is a strong and simple call to action, aligned to our Thrive program, which is designed to inspire and motivate safe behaviours and to reinforce the importance of always putting safety first.

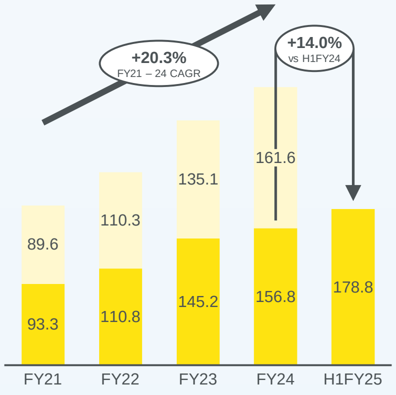
Segment Overview

TRACK RECORD OF EARNINGS GROWTH

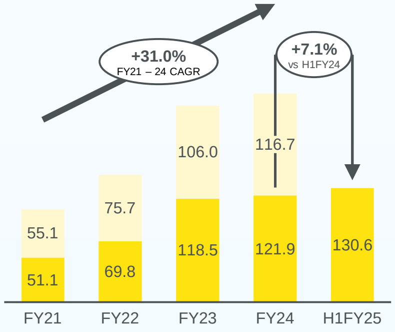
UNDERLYING EBITA ($m)

H1 H2

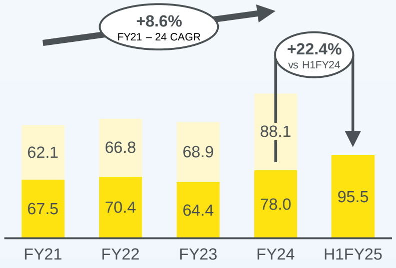
Qube Group



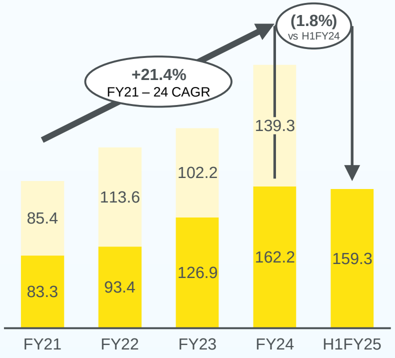
Logistics and Infrastructure



Ports and Bulk



Patrick



Qube's Key Markets – H1 FY25

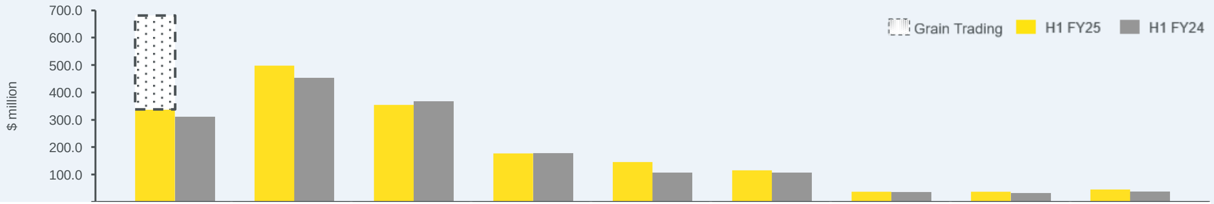
DIVERSITY OF QUBE'S MARKETS ENABLES SUSTAINABLE EARNINGS GROWTH DESPITE CHALLENGES IN SOME MARKETS

KEY MARKETS	H1 FY25 FINANCIAL PERFORMANCE	FY24 PERFORMANCE	FY25 OUTLOOK (at FY24 RESULTS)	H1 FY25 PERFORMANCE
CONTAINERS	Generally stable across key activities (inc transport, container parks and stevedoring) although Patrick's market share reverted to its long term expected range of 41%-43% compared to the very elevated 49% share achieved in the pcp. Some weakness in Qube's containerised activities in Q2.			
AGRICULTURE	Materially higher than pcp, benefitting from stronger crop and higher asset utilisation due to grain trading activities.			
AUTOMOTIVE	Weaker contribution given lower stevedoring and terminal volumes, particularly volumes of ancillary services at terminals compared to the very strong volumes in the pcp (although overall, these activity levels were broadly in line with Qube's expectations for the period). Volumes and productivity were impacted towards the end of the period by the industrial action within the Ports business unit.			
FORESTRY	Broadly flat NZ log volumes although earnings supported by full period benefit of major cost reduction program completed in pcp and less monthly volatility in volumes. AUS volumes performed better than expected with strong marshalling volumes.			
RESOURCES	Steady volumes across most commodities although some ongoing impact from skilled labour shortages and mine closures. Colemans (newly acquired) performed ahead of expectations.			
ENERGY	Solid volumes from existing and new projects.			
OTHER	Positive overall across most commodities, services and products.			

Qube's Revenue Diversity

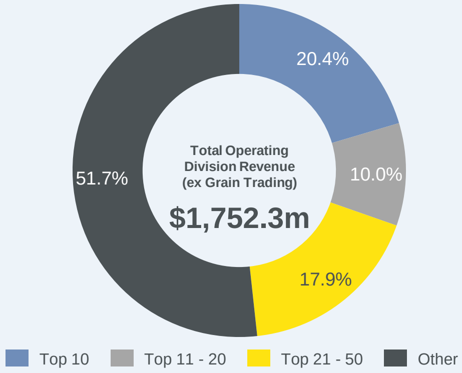
OUR CUSTOMERS AND REVENUE ARE HIGHLY DIVERSIFIED

GEOGRAPHIC DIVERSIFICATION



$m	NSW	WA	QLD	VIC	NZ	SA	NT	TAS	OTHERS
H1 FY25	680.8	498.3	353.9	177.2	146.0	115.3	36.9	36.5	44.9
H1 FY24[1]	311.5	452.7	367.6	177.7	107.4	105.9	35.9	32.0	37.1
Growth $'m	**369.3**	**45.6**	**(13.7)**	**(0.5)**	**38.6**	**9.4**	**1.0**	**4.5**	**7.8**
Growth %	**119%**	**10%**	**(4%)**	**0%**	**36%**	**9%**	**3%**	**14%**	**21%**

CUSTOMER DIVERSIFICATION (EX GRAIN TRADING)



- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer to slides 26 to 29). Our top 10 customers (excluding grain trading customers) represent around 20.4% of total Operating Division revenues (ex-grain trading revenue).
- Qube remains well diversified geographically and delivered revenue growth in H1 FY25 in the majority of regions.
- Key changes in the period includes:
  - Organic growth in most States complemented by acquisitions which added revenue to WA (Colemans & Stevenson Logistics) and NZ (Pinnacle);
  - Reduced automotive terminals revenue (NSW and QLD);
  - Ports industrial action which impacted the east coast of Australia (VIC, NSW and QLD);
  - Large increase in low margin grain trading revenue (NSW);
  - Increased transport activities (VIC); and
  - Suspension of mine operations by certain bulk customers impacted logistics services (WA).

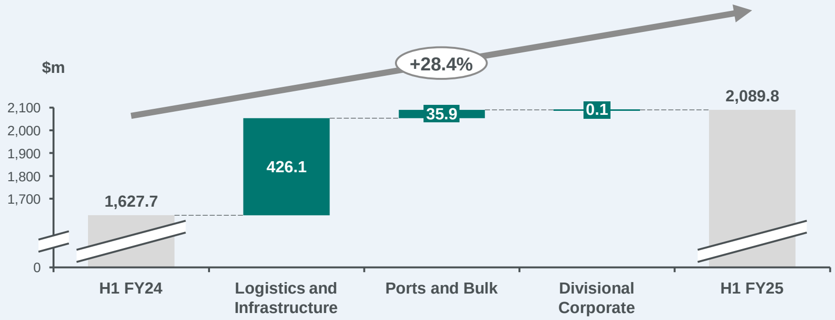
[1] *H1FY24 restated to better reflect Qube's geographical operations.*

H1 FY25 Divisional Performance

Operating Division

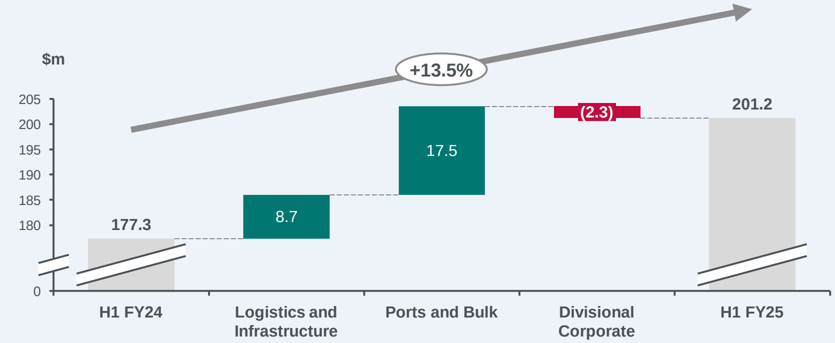
STRONG REVENUE AND EARNINGS GROWTH WITH MOST MARKETS DELIVERING GROWTH

UNDERLYING REVENUE



- Strong revenue growth led by the Logistics & Infrastructure business unit of which the majority was grain trading related (approx. $337.5m).
- Double digit revenue growth across all ports activities other than stevedoring (which was impacted by industrial action) with pleasing growth in Energy and Forestry activities.
- Mixed performance across Bulk activities with revenue benefitting from acquisitions and ramp up of new contracts which was largely offset by the impact of a mine suspension and some ongoing skilled labour shortages.

UNDERLYING EBITA



- Lower EBITA growth rate compared to the revenue growth largely reflects that grain trading is a high revenue but low direct incremental margin activity (although helped drive high EBITA from rail and terminal activities).
- L&I EBITA growth reflects a much higher contribution from agri related activities, a full period's contribution from the NZ logistics operations (Pinnacle) largely offset by lower automotive terminal (AAT) earnings.
- High EBITA growth in Ports & Bulk relative to the revenue growth largely reflects the cessation of a high revenue, low margin bulk contract, as well as the benefit from productivity improvements across the ports and bulk activities.
- EBITA was impacted by costs and lost revenue in the period resulting from industrial action with an estimated earnings impact of around $6.0-$10.0m.

Logistics and Infrastructure

SOLID EARNINGS RESULT

FINANCIAL PERFORMANCE AND COMMENTARY

	H1 FY25	H1 FY24	Change ($'m)	Change (%)
Revenue	1,093.8	667.7	426.1	63.8%
EBITDA	175.3	155.7	19.6	12.6%
Depreciation	(44.7)	(33.8)	(10.9)	(32.2%)
EBITA	130.6	121.9	8.7	7.1%
EBITA %	11.9%	18.3%	n/a	(6.4%)
EBITA % (ex Grain Trading)	16.7%	18.3%	n/a	(1.6%)

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

- Solid overall performance reflects:
  - Strong contribution from agri activities which benefitted from a better crop and higher asset utilisation (rail and terminals) resulting from Qube's grain trading activities.
  - Broadly stable container volumes across most activities including transport, empty container parks and warehouses with continued improvement in volumes and the financial performance of the MLP IMEX. Some moderation in containerised activities in Q2.
  - Weaker performance from the automotive terminals given reduction in storage and ancillary volumes from very high levels in the pcp (as forecast) as well as the impact on vessel calls and volumes resulting from the industrial action against Qube Ports.
  - Almost 50% increase in NZ revenue in first full period of Pinnacle ownership.
- Grain throughput at Qube's terminals increased by 85% to 1.2m tonnes.
- The MLP IMEX had an annualised run-rate of around 350,000 TEU at 31 Dec 24. Volumes are expected to continue to increase as additional tenants commence operations at the MLP.
- Operations at the MLP IMEX are now sustainably cashflow and EBITDA positive (inclusive of related activities such as the MLP Empty Container Park). Crane productivity and reliability in line with expectations (with scope for continued improvement).
- The proposed acquisition of the Melbourne International RoRo & Automotive Terminal (MIRRAT) is currently pending on ACCC decision that was originally expected in H1 FY25 but has disappointingly been delayed while the ACCC continues its review.

Ports and Bulk

SIGNIFICANT IMPROVEMENT IN MARGINS AND STRONG EARNINGS GROWTH DESPITE MODEST REVENUE GROWTH AND SOME CHALLENGES

FINANCIAL PERFORMANCE AND COMMENTARY

	H1 FY25	**H1 FY24**	**Change ($'m)**	**Change (%)**
Revenue	995.9	960.0	35.9	3.7%
EBITDA	168.7	146.8	21.9	14.9%
Depreciation	(73.2)	(68.8)	(4.4)	(6.4%)
EBITA	95.5	78.0	17.5	22.4%
EBITA %	9.6%	8.1%	n/a	1.5%

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

- Bulk related revenue benefitted from ramp up of new business across a range of commodities including lithium, coal, and gold, as well as from the acquisition of Colemans that completed in August 24.
- Ports related earnings grew across most activities with Energy, Forestry and Asia all delivering strong growth on the back of high volumes and rates.
- Modest overall revenue growth despite these positive outcomes largely reflects the suspension of operations at one of Qube's major bulk customers during the period, and industrial action in the period which impacted costs and revenue of Qube's Australian stevedoring activities.
- Margins were also higher across most activities mainly reflecting improved productivity, the benefit of higher volumes and revenue across Qube's infrastructure, and the exit from some contracts that had margins well below Qube's average / target.
- The key exceptions were the stevedoring activities (due to the industrial action) and some bulk regions which are still being impacted by skilled labour shortages.

Associates - Patrick

SOLID RESULT ON A NORMALISED MARKET SHARE

FINANCIAL PERFORMANCE AND COMMENTARY

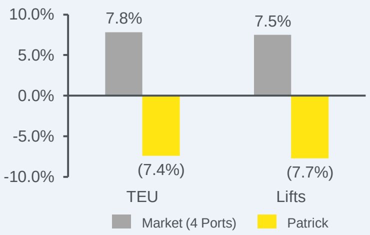
Underlying Results	H1 FY25	H1 FY24	Change ($'m)	Change (%)
Patrick (100%)				
Revenue	469.6	462.2	7.4	1.6%
EBITDA	199.2	200.2	(1.0)	(0.5%)
Depreciation	(39.9)	(38.0)	(1.9)	(5.0%)
EBITA	159.3	162.2	(2.9)	(1.8%)
EBITA %	33.9%	35.1%	n/a	(1.2%)
Qube (50%)				
Qube share of NPAT	37.1	37.8	(0.7)	(1.9%)
Qube share of NPAT (pre-amortisation)	41.2	42.2	(1.0)	(2.4%)
Qube interest income net of tax from Patrick	1.4	2.6	(1.2)	(46.2%)
Total Qube share of NPAT from Patrick	**38.5**	**40.4**	**(1.9)**	**(4.7%)**
Total Qube share of NPATA from Patrick	**42.6**	**44.8**	**(2.2)**	**(4.9%)**
Total Cash Distributions (Qube Share)[1]	**60.0**	**20.0**	**40.0**	**200.0%**

	H1 FY25	Jun-24	Change ($'m)	Change (%)
Patrick Net Debt (100%)				
External Borrowings[2]	1,341.1	1,270.7	74.3	5.8%
Add: Shareholder Borrowings[3]	111.8	111.8	-	-
Less: Cash	(42.9)	(22.5)	(20.4)	(90.7%)
Total Net Debt	**1,410.0**	**1,360.0**	**53.9**	**4.0%**

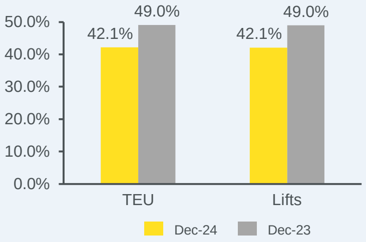
[1] *Please refer to Appendix 8 for the details*
[2] *External borrowings less unamortised establishment fees*
[3] *Restated in FY24 to exclude interest receivable*

- Patrick's market share normalised to around 42% for the period compared to 49% in H1 FY24 (as the pcp benefitted from the industrial action in that period which impacted Patrick's major competitor).
- The result benefitted from an increase in market volumes (lifts) in the period of around 7.5% compared to the prior corresponding period.
- Higher ancillary revenue and a favourable volume mix resulted in a higher quality of overall revenue (both quayside and landside).
- Successfully extended several customer contracts in the period.
- Debt upsizing and high operating cashflow supported increased cash distributions to shareholders.
- Updated Patrick internal management enterprise valuation (100%) was around $6.6 billion at 31 December 2024.

Patrick FY25 Volume Growth vs PCP



Patrick 6 Month Market Share



Other Associates

WEAKER RESULT MAINLY ATTRIBUTABLE TO FULL PERIOD'S SHARE OF MITCO LOSSES

FINANCIAL PERFORMANCE AND COMMENTARY

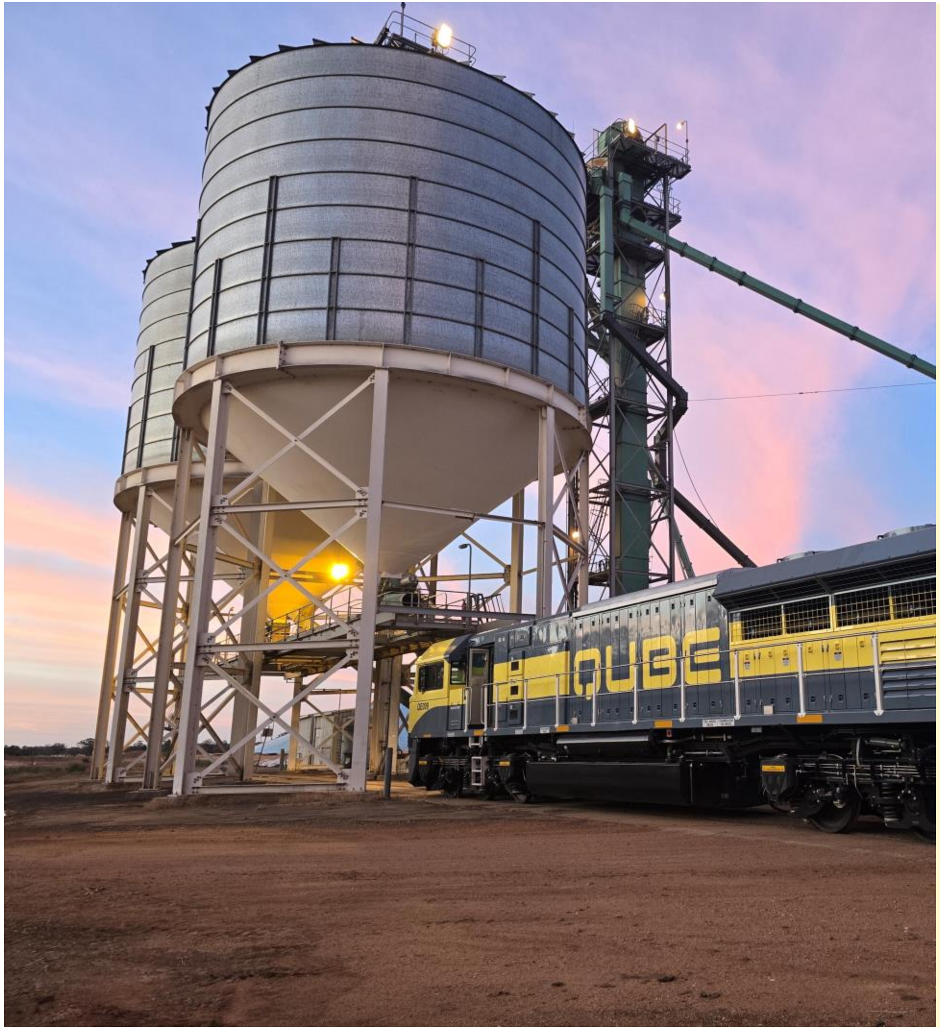
	H1 FY25	H1 FY24	Change ($'m)	Change (%)
IMG	2.0	2.1	(0.1)	(4.8%)
NSS	1.0	1.2	(0.2)	(16.7%)
Prixcar	4.6	4.0	0.6	15.0%
Pinnacle	-	0.8	(0.8)	(100.0%)
MITCo	(3.7)	-	(3.7)	N/A
Total (excluding Patrick)	**3.9**	**8.1**	**(4.2)**	**(51.9%)**
Patrick	37.1	37.8	(0. 7)	(1.9%)
Total (including Patrick)	**41.0**	**45.9**	**(4.9)**	**(10.7%)**

MITCo (Qube's 65% interest in the MLP Interstate terminal)

- Terminal fully operational for the entire period (commenced operations in May 24).
- Has not secured any volumes, resulting in ongoing operating losses.
- This is not expected to change in the near term.

Other Associates

- Sound results broadly in line overall with the prior comparable period.
- Pinnacle ceased to be an Associate from November-23 when Qube increased its shareholding to 100% and is now reported within the Logistics and Infrastructure results.



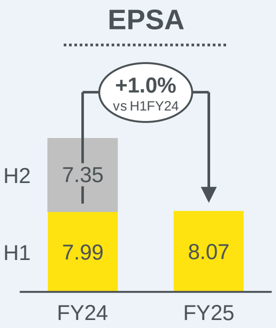
Key Financial Information

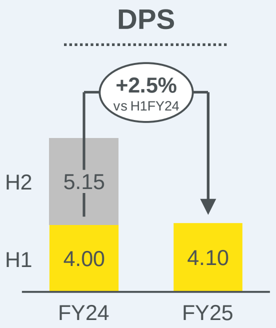
Qube Underlying Results

A STRONG FINANCIAL AND OPERATING PERFORMANCE DESPITE OVERALL MODEST NPATA GROWTH

	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
Revenue	2,090.0	1,627.9	28.4%
EBITDA	298.2	260.8	14.3%
EBITA	178.8	156.8	14.0%
EBIT	173.6	154.1	12.7%
Net Finance Costs	(39.0)	(26.5)	(47.2%)
Share of Profit of Associates	41.0	45.9	(10.7%)
NPAT to Qube	135.3	134.8	0.4%
NPATA[1] to Qube	143.0	141.2	1.3%
EBITDA Margin (%)	*14.3%*	*16.0%*	(1.7%)
EBITA Margin (%)	*8.6%*	*9.6%*	(1.0%)
EBITA Margin (%) (ex Grain Trading)	*10.0%*	*9.6%*	0.4%

[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 contribution from the Operating Division to Qube's H1 FY25 results.
- This was partly offset by a modest decline in the contribution from Patrick (although this was a better result than expected) and a weaker contribution from Qube's other Associates, largely due to Qube's share of MITCo's losses (although broadly as expected).
- Net finance costs in the period increased significantly mainly due to a higher average net debt balance, higher average base interest rates, and no capitalisation of interest on the MLP Terminals (H1FY24 $6.0m of capitalised interest).
- Pleasing improvement in EBITA margins (ex-grain trading revenue).
- Underlying results assume a flat 30% income tax rate.
- Increased dividends per share aligned to EPSA growth and positive FY25 outlook.

A reconciliation of H1 FY25 statutory to underlying results is included in slide 35.

Capital Expenditure

ONGOING INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

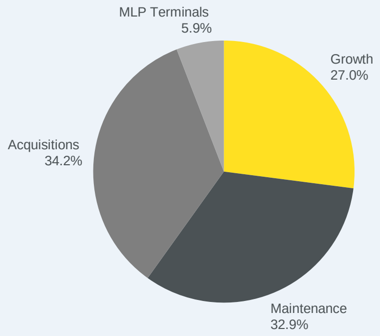
GROSS CASH CAPEX BY BUSINESS UNIT

	Acquisitions[1]	Growth	Maintenance	MLP Terminals	Total Gross Capex	Disposal Proceeds	Total Net Capex
L&I	0.2	37.5	38.7	20.1	96.5	(3.8)	92.7
P&B	116.7	54.9	72.0	-	243.6	(21.0)	222.6
Other	-	-	1.6	-	1.6	-	1.6
Total Qube	**116.9**	**92.4**	**112.3**	**20.1**	**341.7**	**(24.8)**	**316.9**

GROSS CASH CAPEX BY CATEGORY

	Growth	Maintenance	Total Capex
Loco and rail assets	26.4	1.7	28.1
Mobile fleet assets	19.8	34.7	54.5
Material handling equipment (including cranes)	8.6	46.4	55.0
Property and buildings	26.7	6.6	33.3
Storage shed / warehouses	5.0	6.1	11.1
Containers	2.6	1.2	3.8
Other plant and equipment	2.2	13.1	15.3
IT Assets	1.1	2.5	3.6
Total Qube	**92.4**	**112.3**	**204.7**

GROSS CASH CAPEX BY CATEGORY

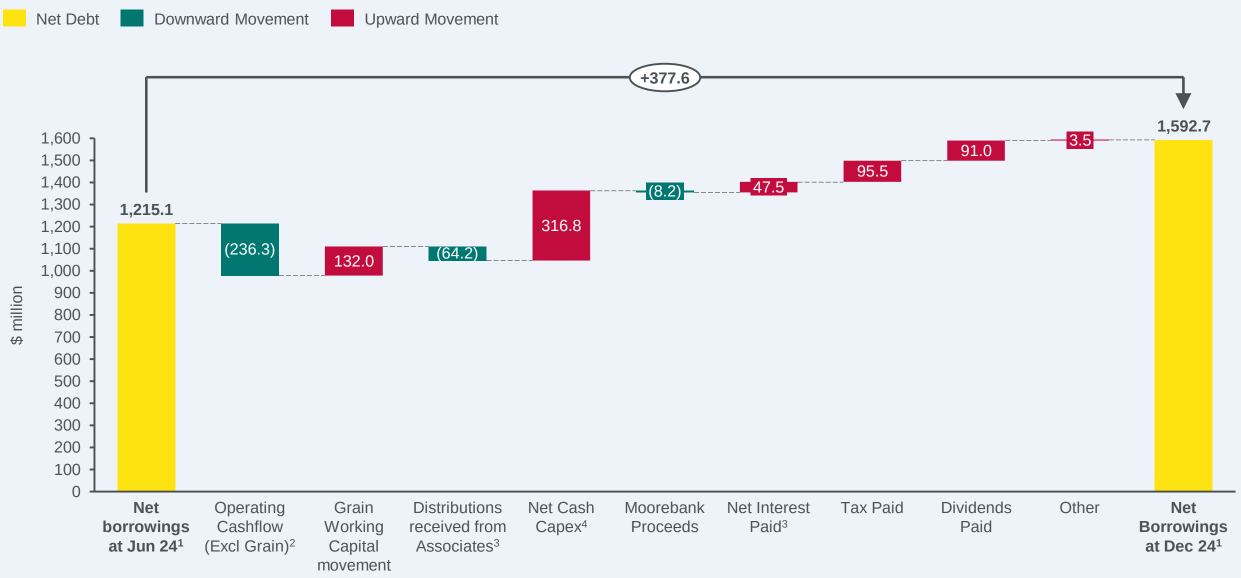


- The major growth items included the purchase of property, buildings, sheds and warehouses, rolling stock and mobile fleet assets.
- Maintenance capex was around 94% of depreciation in H1 FY25.
- Acquisition capex in H1 FY25 mainly relates to the purchase of Colemans.

Cash Flow

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

CHANGE IN NET BORROWINGS FOR SIX MONTHS TO 31 DECEMBER 2024



[1] Net borrowings exclude lease liabilities, capitalised debt establishment costs (Dec-24: $8.9m) and discount given on AMTN (Dec-24: $3.1m) 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 AASB16 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 $2.5m received from Qube's other associates.
[4] Excludes $0.2m of cash acquired as part of acquisitions.

- The growth of Qube's grain trading activities have resulted in a significant investment in working capital in H1 FY25.
- Excluding the working capital movements associated with the grain trading activities, cash conversion was circa 79%.

ASSET SALES

- Entered into binding agreements for $297.1m in asset sales at the end of the period for freehold property at Minto and surplus rolling stock.
- Expect to book a material non-underlying profit on the sale of the property.
- Completion of these transactions will reduce Qube's net interest expense without having any significant impact on operational earnings.
- Approximately $248m of proceeds expected to be received during H2 FY25.

Balance Sheet & Funding

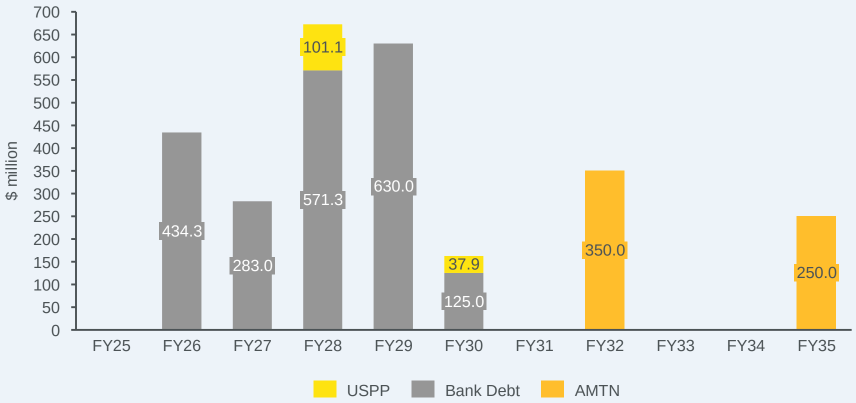
OBTAINED INVESTMENT GRADE PUBLIC CREDIT RATINGS, RAISED $600m VIA INAUGURAL OVERSUBSCRIBED AMTN ISSUE

KEY DEBT METRICS

Key metrics	31-Dec-24	30-Jun-24
Net assets attributable to Qube ($m)	3,115.7	3,115.4
Net debt ($m)[1]	1,592.7	1,215.1
Cash and undrawn debt facilities ($m)[2]	1,149.6	989.9
Gearing ratio (%)	32.5%	27.2%
Weighted average debt facilities maturity (years)	4.0	3.2

[1] *Excluding lease liabilities and net of cross currency interest rate swap.*
[2] *Net of bank guarantees drawn.*
[3] *Net debt / (Net debt+ Equity) using lenders methodology. Net debt excludes lease liabilities.*

DEBT FACILITIES MATURITY PROFILE AT 31 DEC 2024



- During H1 FY25, Qube obtained investment grade public credit ratings from Fitch Ratings and Standard & Poor's. Both rating agencies issued, under their respective methodologies, long term ratings of BBB with a stable outlook.
- Qube's funding in the period was enhanced by:
  - Issuing $600.0m of senior unsecured Australian Dollar Medium Term Notes (Notes) comprising $350.0m of 7 year and $250.0m of 10 year Notes to domestic and international investors;
  - Repaying the October 2024 maturing tranche of its United States Private Placement notes, totalling AUD$50.6m (USD$40.0m).
- The weighted average maturity of Qube's debt increased to 4.0 years at the end of the period from 3.2 years at 30 June 2024. No maturities until FY26.
- Qube's balance sheet metrics remain conservative with gearing being 32.5% which is within its target range of 30% to 40%.
- There is material headroom to all of Qube's financial covenants.

Summary and FY25 Outlook

H1 FY25 Summary

CONTINUED DELIVERY AGAINST KEY PERFORMANCE TARGETS

KEY FINANCIAL TARGETS

	H1 FY25 RESULTS	H1 FY25 OUTCOME	COMMENTARY
REVENUE = GDP+	+28.4% (vs H1 FY24)	Achieved	• Another period of revenue growth well above GDP through organic and inorganic growth.
EBITA MARGIN GROWTH	10.0% (vs H1 FY24: 9.6%) *Excluding Grain Trading* 8.6% (vs H1 FY24: 9.6%) *Including Grain Trading*	Achieved	• Margin improvement (ex-grain trading) reflects benefits of scale and ongoing focus on productivity improvements as well as catch up in contractual rate adjustments from higher inflationary environment in past periods.
ROACE = 12+%	Group[1]: 10.5% (vs FY24: 10.5%) *Excluding two MLP Rail Terminals* Group[1:] 9.4% (vs FY24: 9.5%) *Including two MLP Rail Terminals* Operating Division[2]: 10.3% (FY24: 10.3%) Patrick: 10.6% (FY24: 10.7%)	On track	• ROACE for the group was 10.5% adjusting for the capital employed and EBITA losses associated with the two MLP terminals – unchanged from FY24. • Ongoing focus on achieving medium term ROACE target of 12%+.
EPSA GROWTH	+1.0% (vs H1 FY24)	Achieved	• Continued to deliver sustainable EPSA growth despite some challenges.
ORDINARY DIVIDEND GROWTH	+2.5% (vs H1 FY24)	Achieved	• Ordinary dividends increased consistent with EPSA growth.

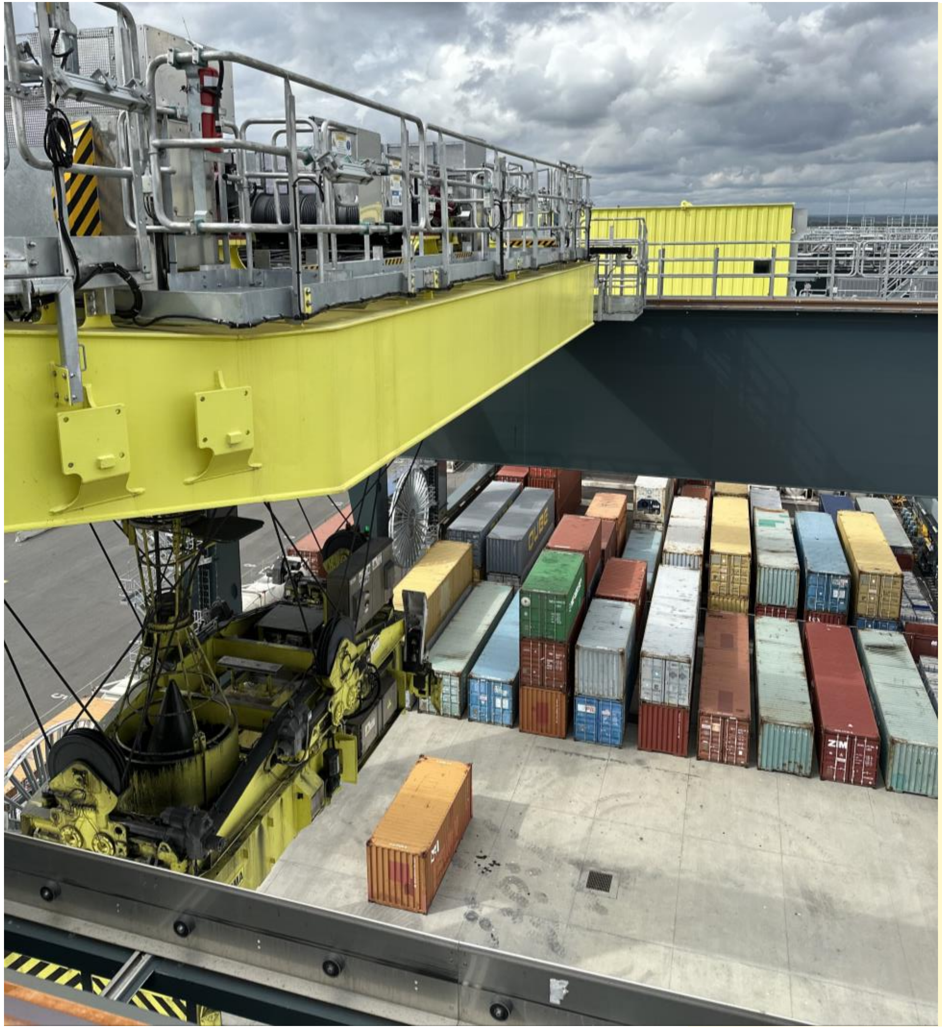
Legend ACHIEVED ON TRACK TRACKING BELOW TARGET

[1 & 2] Based on underlying EBITA (including Qube's proportional share of Associates' EBITA). Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.

FY25 Outlook

KEY MARKETS	ORIGINAL OUTLOOK	CURRENT OUTLOOK	FY25 OUTLOOK	COMMENTS
OPERATING DIVISION			**Strong revenue and EBITA growth**	• Expected strong earnings (EBITA) growth in L&I will be supported by solid earnings growth in the P&B activities. • Positive outlook for agri, energy and forestry activities, stable outlook for containers and resources and cautious outlook for automotive.
ASSOCIATES			**\$6 - \$8m decline from FY24**	• Collectively forecast to deliver an overall NPATA decline of around \$6 - 8m compared to the prior corresponding period. • Key driver is the NPATA loss from Qube's investment in MITCo which is expected to be around \$6m to \$8m. • Qube's earnings from Patrick (NPATA excluding Qube's share of interest income from Patrick) are expected to be modestly lower than the prior corresponding period, while the other Associates are collectively expected to deliver overall earnings to Qube modestly above the prior corresponding period.
CORPORATE AND INTEREST			**Net Interest \$20 - \$25m above FY24**	• Qube's corporate costs expected to increase mainly due to cost inflation, increased resourcing and higher technology and related licensing costs, reflecting Qube's greater size. • Qube currently expects its FY25 net interest expense will be around \$20-25m above the FY24 expense (the reduction from previous guidance of \$30-\$35m mainly reflects the delayed acquisition of MIRRAT).
CAPEX / DEPRECIATION	n/a	n/a	**Gross spend of \$800 - \$850m**	• Qube expects to spend around \$800-850m on gross capex in FY25 (including acquisitions undertaken in H1 but excluding any further acquisitions in FY25 other than the completion of the MIRRAT acquisition which is currently still assumed to complete in FY25). • The forecast capex spend does not include the proceeds from the recent asset sales which will reduce Qube's net cash outlay in the period. • Maintenance capex is expected to be around 85-90% of depreciation expense. • The actual level of capital expenditure in FY25 could vary materially (up or down) from this estimate and will depend on finding suitable opportunities that meet Qube's key investment criteria.
ASSET SALES	n/a	n/a	**\$297.1m**	• Gross capex spend to be partly offset by around \$297.1m of asset sales, the majority of which is expected to complete in H2.
QUBE GROUP			**NPATA & EPSA growth of at least 5.0%**	• NPATA and EPSA growth of at least 5.0% from strong earnings growth from the Operating Division offset by a lower contribution from Qube's Associates and higher corporate and interest costs.

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.

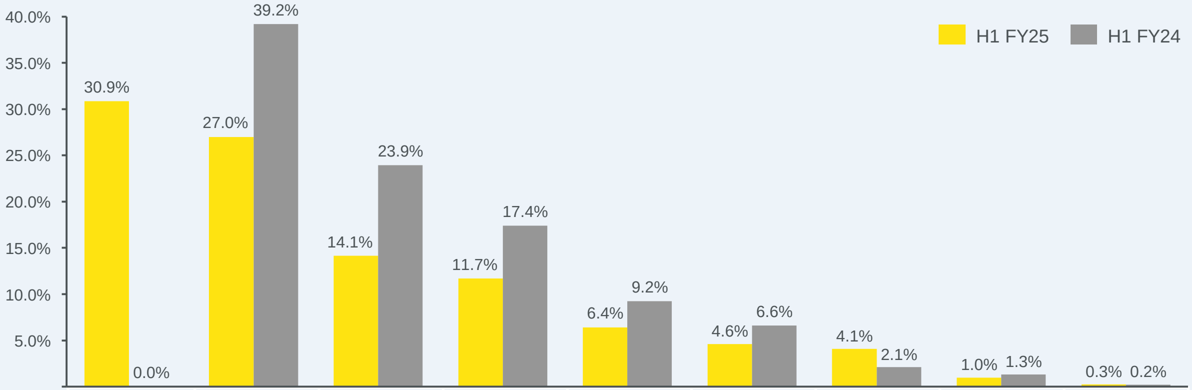


Additional Information: Operating Division

Logistics & Infrastructure

REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION



	GRAIN TRADING (NSW)	NSW	QLD	VIC	WA	SA	NZ	GLOBAL FORWARDING	TAS
H1 FY25 ($'m Revenue)	337.5	295.2	154.7	127.8	70.2	50.3	44.7	10.6	2.8
H1 FY24 ($'m Revenue)[1]	-	261.7	159.8	116.1	61.6	44.1	14.0	8.9	1.5
Change (%)	n.m	12.8%	(3.2%)	10.1%	14.0%	14.1%	219.3%	19.1%	86.7%

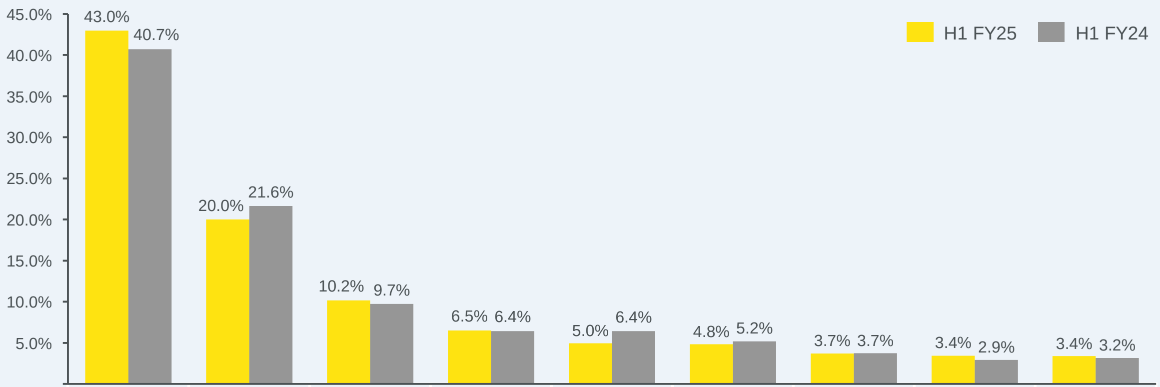
[1] *H1FY24 restated to better reflect Qube's geographical operations.*

- Revenue growth across the majority of regions in H1 FY25 in dollar terms.
- Strongest contribution from NSW driven predominantly by grain trading revenue.
- NZ contribution from the Pinnacle acquisition.
- NSW and QLD revenue impacted by weaker volumes and ancillary services at Automotive Terminals (AAT)
- Diverse customer base with top 10 Logistics & Infrastructure customers representing around 9.7% of the Operating Division's total revenue (excluding grain trading) and includes retailers, manufacturers, food processors, grain traders and shipping lines.

Ports and Bulk

REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION



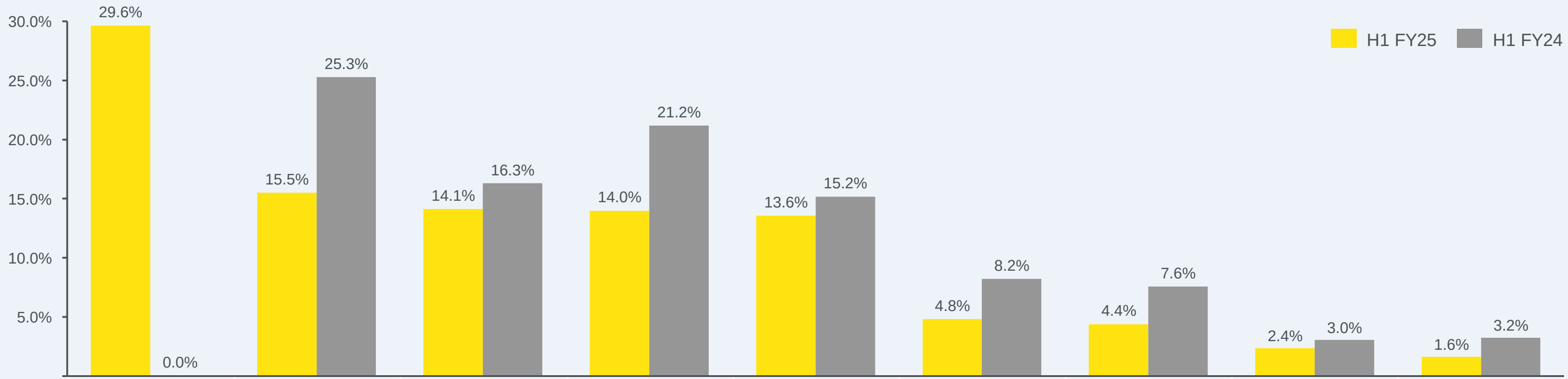
	WA	QLD	NZ	SA	VIC	NSW	NT	OTHER	TAS
H1 FY25 ($'m Revenue)	428.1	199.2	101.3	65.0	49.4	48.1	36.9	34.3	33.7
H1 FY24 ($'m Revenue)	391.1	207.8	93.4	61.8	61.6	49.8	35.9	28.2	30.5
Change (%)	9.5%	(4.1%)	8.5%	5.2%	(19.8%)	(3.4%)	2.8%	21.6%	10.5%

- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- Most regions grew revenue in dollar terms with biggest increase being from WA (reflecting the acquisition of Colemans which offset the cessation of activities at a major customer's mine).
- The decrease along the east coast of Australia mainly resulted from the industrial action in the period
- Top 10 P&B customers represent around 19.1% of the Operating Division's total revenue (excluding grain trading) and includes mining companies, shipping lines, energy companies.

Logistics and Infrastructure

REVENUE BY INDUSTRY

INDICATIVE REVENUE SEGMENTATION BY INDUSTRY



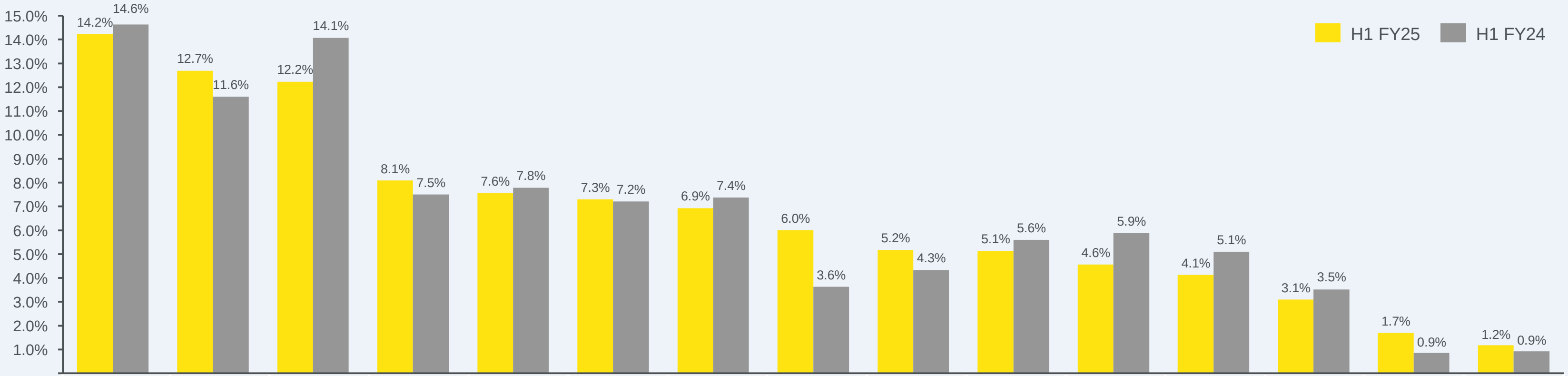
	Grain Trading	Container Handling & Terminal Services	Food Processing	Manufacturing	Agriculture[1]	Freight Forwarding	Retail	Infrastructure and project works	Mining
H1 FY25 ($'m Revenue)	337.5	176.7	161.0	159.1	154.5	54.9	49.9	26.8	18.5
H1 FY24 ($'m Revenue)	-	168.8	108.8	141.4	101.4	54.9	50.6	20.3	21.6
Change (%)	n.m	4.7%	48.0%	12.5%	52.4%	-	(1.4%)	32.0%	(14.4%)

[1] Agriculture in H1FY25 includes $45.1m of intercompany revenue (expensed through the Grain Trading business) which is eliminated on consolidation.

Ports and Bulk

REVENUE BY PRODUCT

INDICATIVE REVENUE SEGMENTATION BY PRODUCT



	Forestry Products	Energy	Other Base Metals[1]	Coal	Iron Ore	Bulk Scrap and Others[2]	Mineral Sands	Other[3]	Ancillary Services[4]	Lithium	Vehicles and Machinery[5]	Infrastructure	Manganese	Gold	Lime
H1 FY25 ($'m Revenue)	141.7	126.4	121.8	80.5	75.3	72.7	69.0	59.8	51.5	51.2	45.5	41.1	30.8	16.9	11.7
H1 FY24 ($'m Revenue)	140.5	111.4	135.0	72.0	74.7	69.2	70.8	34.9	41.6	53.7	56.4	49.0	33.8	8.2	8.8
Change (%)	0.9%	13.5%	(9.8%)	11.8%	0.8%	5.1%	(2.5%)	71.3%	23.8%	(4.7%)	(19.3%)	(16.1%)	(8.9%)	106.1%	33.0%

[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] *"Other" include containers, general cargo, metal products and sundry income*
[4] *"Ancillary services" includes a range of activities including equipment hire, receivals and deliveries, storage, mooring and unmooring.*
[5] *"Vehicles and Machinery" includes facility operations.*

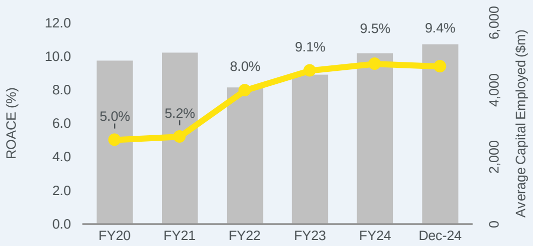
Additional Information

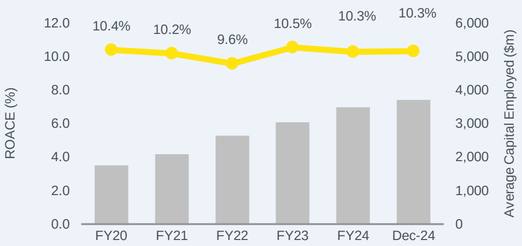
(Appendices)

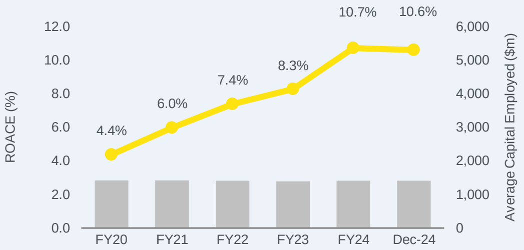
Appendix 1: Ongoing focus on ROACE

CONTINUED FOCUS ON ACHIEVING 12%+ ROACE OVER THE MEDIUM TERM

RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE) – 12 MONTHS TO DEC 24







GROUP ROACE

Excluding the two MLP rail terminals and associated losses

10.5% **in H1 FY25**

Unchanged from 10.5% in FY24

Including the two MLP rail terminals and associated losses

9.4% **in H1 FY25**

Down 0.1% from 9.5% in FY24

OPERATING DIVISION ROACE

Excluding the two MLP IMEX rail terminals and associated losses

11.3% **in H1 FY25**

Unchanged from 11.3% in FY24

Including the two MLP IMEX rail terminals and associated losses

10.3% **in H1 FY25**

Unchanged from 10.3% in FY24

PATRICK ROACE

10.6% **in H1 FY25**

Down 0.1% from 10.7% in FY24

Across the Group Qube has over $800m[1] of capital not yet generating target earnings consisting of:

- The MLP Interstate and IMEX Terminals (approx. $418.4m)
- Grain trading working capital (approx. $212.4m)
- Locos and wagons not yet operational (approx. $97.0m). The majority of these assets form part of the asset sales in the period.
- Other assets not yet fully operational (approx. $77.4m)

[1] *Capital balance as at 31-Dec-2024 rather than average over 12 months*

Appendix 2: Capital Allocation Framework

A BALANCED FOCUS ON SHAREHOLDER RETURNS, BALANCE SHEET STRENGTH AND INVESTMENT FOR GROWTH

CAPITAL ALLOCATION FRAMEWORK

GROSS OPERATING CASHFLOW

- Interest and Tax Payments
- Asset Sales
- Working Capital Management

NET OPERATING CASHFLOW

- Maintenance Capex[1]
- Strong Balance Sheet / Available Liquidity
- Ordinary Dividends

EXCESS CASHFLOW [2]

- Debt Optimisation
- Growth Capital
- Acquisitions
- Capital management

Maximise Shareholder Value whilst future proofing Qube

COMMENTARY

Diversify services integral to the supply chain

- Portfolio diversity (services, markets, customers, geographies, commodities)
- Low exposure to discretionary consumer spending
- GDP ++ earnings

Focus on capital allocation and cash flow generation

- Disciplined approach to capital allocation
  - Rigorous evaluation criteria
  - Minimum risk-adjusted returns
  - Strategic alignment with Qube
- Debt facilities and operating cash flows underpin the maintenance of a strong liquidity position

Financial Policies

- Prudent financial policies and disciplined approach to finance risk, consistent with investment grade
  - Target Gearing[3] range of 30% to 40% (over long term)
  - Ordinary dividend payout ratio of 50% to 60% of underlying NPATA

[1] Maintenance capex relates to capital required to maintain or replace assets without increasing operational capacity
[2] Post target capital structure
[3] Calculated as Net Debt / (Net Debt + Equity), excluding right of use liabilities

Appendix 3: Qube Proportional Underlying Results

QUBE PROPORTIONAL UNDERLYING RESULTS			
Including Proportional Patrick	Full Year Result		
	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
Revenue	2,324.8	1,859.0	25.1%
EBITDA	397.8	360.9	10.2%
EBITA	258.5	237.9	8.7%
EBITDA Margin	17.1%	19.4%	(2.3%)
EBITA Margin	11.1%	12.8%	(1.7%)

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

Appendix 4: Qube Statutory Results

	H1 FY25 (excl. discontinued operations) ($m)	Discontinued operations[1]	H1 FY25 (incl. discontinued operations) ($m)	H1 FY24 (incl. discontinued operations) ($m)	Change (%)
Revenue	1,985.3	-	1,985.3	1,568.0	26.6%
EBITDA	355.4	(3.6)	351.8	305.5	15.2%
Depreciation	(166.9)	-	(166.9)	(145.9)	(14.4%)
EBITA	188.5	(3.6)	184.9	159.6	15.9%
Amortisation	(5.2)	-	(5.2)	(2.7)	(92.6%)
EBIT	183.3	(3.6)	179.7	156.9	14.5%
Net Finance Costs	(70.1)	-	(70.1)	(49.9)	(40.5%)
NPBT and Associates	113.2	(3.6)	109.6	107.0	2.4%
Share of Profit of Associates	33.3	-	33.3	38.4	(13.3%)
Profit / (Loss) Before Tax	146.5	(3.6)	142.9	145.4	(1.7%)
Tax (Expense) Benefit	(36.7)	(0.6)	(37.3)	(32.7)	(14.1%)
Non- Controlling Interest	0.1	-	0.1	(0.4)	n.m
Profit/(Loss) After Tax Attributable to Qube	109.9	4.2	105.7	112.3	(5.9%)
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation[2]	117.6	4.2	113.4	118.6	(4.4%)
Diluted Earnings Per Share (cents)	6.2	(0.2)	6.0	6.4	(6.1%)
Diluted Earnings Per Share Pre-Amortisation (cents)	6.6	(0.2)	6.4	6.7	(4.6%)
Dividend Per Share (cents)	4.1		4.1	4.00	2.5%
Weighted Average Diluted Shares on Issue (m)	1,772.9		1,772.9	1,767.6	0.3%
EBITDA Margin	17.9%	(0.2%)	17.7%	19.5%	(1.8%)
EBITA Margin	9.5%	(0.2%)	9.3%	10.2%	(0.9%)

[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 H1 FY24 and H1 FY25 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 for both Qube and Patrick.
  - Removing the Property Division result (now discontinued and non-recurring).
  - Adjusting for acquisition costs, software development, other non cash items and gains and losses on asset.
- A detailed reconciliation of underlying adjustments can be found in Appendix 5 on slide 35.

Appendix 5: Reconciliation of H1 FY25 Statutory Earnings to Underlying Earnings

Year Ended 31 December 2024	Operating Division ($m)	Discontinued Operations ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**182.0**	**(3.6)**	**(67.0)**	**31.5**	**142.9**
Share of (profit)/loss of equity accounted investments	(3.9)	-	-	(29.4)	(33.3)
Net finance cost/(income)	29.1	-	43.1	(2.1)	70.1
Depreciation and amortisation	170.9	-	1.2	-	172.1
Statutory EBITDA	**378.1**	**(3.6)**	**(22.7)**	**-**	**351.8**
AASB 16 leasing adjustments	(57.8)	-	(1.0)	-	(58.8)
Discontinued operations	-	3.6	-	-	3.6
Other	-	-	1.6	-	1.6
Underlying EBITDA	**320.3**	**-**	**(22.1)**	**-**	**298.2**
Underlying depreciation	(119.1)	-	(0.3)	-	(119.4)
Underlying EBITA	**201.2**	**-**	**(22.4)**	**-**	**178.8**
Underlying amortisation	(5.2)	-	-	-	(5.2)
Underlying EBIT	**196.0**	**-**	**(22.4)**	**-**	**173.6**
Underlying net finance income/(cost)	(1.8)	-	(39.3)	2.1	(39.0)
Share of profit/(loss) of equity accounted investments	3.9	-	-	29.4	33.3
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	0.5	-	-	7.6	8.1
Underlying adjustments other	(0.5)	-	-	0.1	(0.4)
Underlying share of profit/(loss) of equity accounted investments	3.9	-	-	37.1	41.0
Underlying net profit/(loss) before income tax	**198.1**	**-**	**(61.7)**	**39.2**	**175.6**

Refer to HY FY24 results presentation for the prior year's reconciliation of statutory earnings to underlying earnings.

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 $19.5m.
- Discontinued operations associated with the discontinuation of the Property Division.
- Other is mainly related to IT software development, acquisition costs, reversal of over accrued penalties and FX gains.

Appendix 6: Qube Underlying Results

Year Ended 31 December 2024	Logistics and Infrastructure	Ports and Bulk	Patrick	Divisional Corporate	Corporate	Total Qube
Revenue	1,093.8	995.9		0.1	0.2	2,090.0
EBITDA	175.3	168.7		(23.7)	(22.1)	298.2
Depreciation	(44.7)	(73.2)		(1.2)	(0.3)	(119.4)
EBITA	130.6	95.5		(24.9)	(22.4)	178.8
Amortisation	(3.6)	(1.6)		-	-	(5.2)
EBIT	127.0	93.9		(24.9)	(22.4)	173.6
Net Finance Costs	1.9	(4.7)	2.1	1.0	(39.3)	(39.0)
NPBT and Associates	128.9	89.2	2.1	(23.9)	(61.7)	134.6
Share of Profit of Associates	(1.7)	5.6	37.1			41.0
Profit / (Loss) Before Tax	127.2	94.8	39.2	(23.9)	(61.7)	175.6
Tax (Expense) Benefit	(38.7)	(26.8)	(0.7)	7.3	18.5	(40.4)
Non- Controlling Interest		0.1				0.1
Profit After Tax Attributable to Qube	88.5	68.1	38.5	(16.6)	(43.2)	135.3
Profit After Tax Attributable to Qube Pre-Amortisation[1]	91.0	69.2	42.6	(16.6)	(43.2)	143.0
EBITDA Margin	16.0%	16.9%		n.m	n.m	14.3%
EBITA Margin	11.9%	9.6%		n.m	n.m	8.6%
EBITA Margin (ex Grain Trading)	16.7%	n.m		n.m	n.m	10.0%

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

Appendix 7: Operating Division Underlying Results by Business Unit

	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
Logistics & Infrastructure	1,093.8	667.7	63.8%
Ports & Bulk	995.9	960.0	3.7%
Divisional Corporate	0.1	-	n/a
Revenue	**2,089.8**	**1,627.7**	**28.4%**
Logistics & Infrastructure	175.3	155.7	12.6%
Ports & Bulk	168.7	146.8	14.9%
Divisional Corporate	(23.7)	(21.3)	(11.3%)
EBITDA	**320.3**	**281.2**	**13.9%**
Logistics & Infrastructure	(44.7)	(33.8)	(32.2%)
Ports & Bulk	(73.2)	(68.8)	(6.4%)
Divisional Corporate	(1.2)	(1.3)	7.7%
Depreciation	**(119.1)**	**(103.9)**	**(14.6%)**
Logistics & Infrastructure	130.6	121.9	7.1%
Ports & Bulk	95.5	78.0	22.4%
Divisional Corporate	(24.9)	(22.6)	(10.2%)
EBITA	**201.2**	**177.3**	**13.5%**
Logistics & Infrastructure	(3.6)	(1.9)	(89.5%)
Ports & Bulk	(1.6)	-	n/a
Divisional Corporate	-	(0.8)	(100.0%)
Amortisation	**(5.2)**	**(2.7)**	**(92.6%)**
Logistics & Infrastructure	127.0	120.0	5.8%
Ports & Bulk	93.9	78.0	20.4%
Divisional Corporate	(24.9)	(23.4)	(6.4%)
EBIT	**196.0**	**174.6**	**12.3%**

	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
Logistics & Infrastructure	16.0%	23.3%	(7.3%)
Ports & Bulk	16.9%	15.3%	1.6%
Divisional Corporate	n/a	n/a	n/a
EBITDA Margin (%)	**15.3%**	**17.3%**	**(2.0%)**
Logistics & Infrastructure	11.9%	18.3%	(6.4%)
Ports & Bulk	9.6%	8.1%	1.5%
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%)	**9.6%**	**10.9%**	**(1.3%)**
Logistics & Infrastructure	11.6%	18.0%	(6.4%)
Ports & Bulk	9.4%	8.1%	1.3%
Divisional Corporate	n/a	n/a	n/a
EBIT Margin (%)	**9.4%**	**10.7%**	**(1.3%)**

EBITA MARGINS EXCLUDING GRAIN

	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
Logistics & Infrastructure	16.7%	18.3%	(1.6%)
Ports & Bulk	9.6%	8.1%	1.5%
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%) (Ex Grain Trading)	**11.2%**	**10.9%**	**0.3%**

Appendix 8: Patrick Underlying Results

	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
100%			
Revenue	469.6	462.2	1.6%
EBITDA	199.2	200.2	(0.5%)
Depreciation	(39.9)	(38.0)	(5.0%)
EBITA	159.3	162.2	(1.8%)
Amortisation	(11.6)	(12.7)	8.7%
EBIT	147.7	149.5	(1.2%)
Interest Expense (Net) - External	(37.8)	(33.3)	(13.5%)
Interest Expense Shareholders	(4.1)	(7.4)	44.6%
NPAT	74.2	75.6	(1.9%)
NPAT (pre-amortisation)	82.3	84.5	(2.6%)
EBITDA Margin (%)	42.4%	43.3%	(0.9%)
EBITA Margin (%)	33.9%	35.1%	(1.2%)
EBIT Margin (%)	31.5%	32.3%	(0.8%)
Qube (50%)			
Qube share of NPAT	37.1	37.8	(1.9%)
Qube share of NPAT (pre-amortisation)	41.2	42.2	(2.4%)
Qube interest income net of tax from Patrick	1.4	2.6	(46.2%)
Total Qube share of NPAT from Patrick	**38.5**	**40.4**	**(4.7%)**
Total Qube share of NPAT (pre-amortisation) from Patrick	**42.6**	**44.8**	**(4.9%)**
Total cash distribution			
Interest income (pre-tax)	1.6	7.9	(79.7%)
Dividend	58.4	12.1	382.6%
Total	**60.0**	**20.0**	**200.0%**

Appendix 9: Other – Underlying Results

Corporate	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
Revenue	0.2	0.2	-
EBITDA	(22.1)	(20.4)	(8.3%)
Depreciation	(0.3)	(0.1)	(200.0%)
EBITA	(22.4)	(20.5)	(9.3%)
Amortisation	-	-	N/A
EBIT	(22.4)	(20.5)	(9.3%)

Qube Share of Profit of Associates (excluding Patrick)	H1 FY25 ($m)	H1 FY24 ($m)	Change (%)
IMG	2.0	2.1	(4.8%)
NSS	1.0	1.2	(16.7%)
Prixcar	4.6	4.0	15.0%
Pinnacle	-	0.8	(100.0%)
MITCo	(3.7)	-	N/A
Total	**3.9**	**8.1**	**(51.9%)**

Q & A