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ASX Announcement

Investor Presentation – FY22 Half Year Results

Attached is Qube's Investor Presentation for the half year ended 31 December 2021.

Authorised for release by:

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QUBE HOLDINGS LIMITED

Investor Presentation

FY 22 Half Year Results

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References to ‘underlying’ information is 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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FY22 Half Year Highlights

FY 22 Half Year Highlights

Record underlying results in the period

Half year in review

- Record underlying earnings (NPATA) achieved in the period despite ongoing impacts from COVID, global supply chain disruptions and some industrial relations challenges.
- Reflects strong financial performance from the Operating Division from organic growth, the contribution from acquisitions and growth capex and the ability to effectively mitigate cost pressures.
- Solid growth in earnings from Patrick despite vessel scheduling issues and industrial disputes.
- Successful completion of Moorebank Logistics Park (MLP) monetisation on 15 December 2021 realising substantial value for shareholders.
- Interim dividend increased by 20% to 3.0 cents per share (fully franked) reflecting the strong financial performance and positive outlook.
- Strong balance sheet supports capital management initiatives of up to $400 million expected to commence in H2 FY22.
- Currently expecting to deliver strong underlying earnings (NPATA) and earnings per share (EPSA) growth (subject to market conditions and the ongoing impact of COVID-19).

Key financial metrics*

Statutory revenue	+26.7%	$1,190.4 million
Underlying revenue	+27.6%	$1,216.0 million
Statutory EBITA	+0.7%	$95.1 million
Underlying EBITA	+18.9%	$110.9 million
Statutory NPAT	-2.6%	$56.3 million
Underlying NPAT	+18.8%	$88.3 million
Statutory NPATA (NPAT pre-amortisation)**	-2.3%	$64.8 million
Underlying NPATA (NPAT pre-amortisation)**	+16.9%	$96.8 million
Statutory EPSA (EPS pre-amortisation)**	-2.9%	3.4 cents
Underlying EPSA (EPS pre-amortisation)**	+15.9%	5.1 cents

***Note**: Statutory figures are adjusted to include discontinued operations.

****Note**: NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

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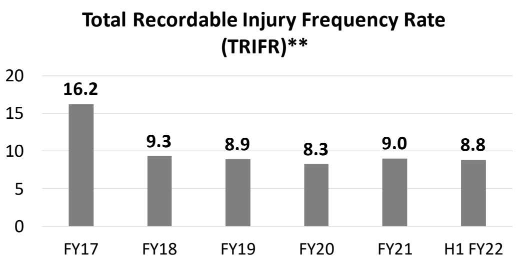
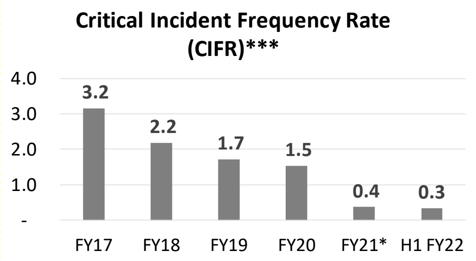
FY 22 Half Year Highlights

Continued focus on Safety and Health outcomes

Safety, Health and Sustainability





***Note**: CIFR has been adjusted from 0.30 to 0.37 in FY21 due to the reclassification of an incident

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

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

In H1 FY22:

- Consistent with the goal of Zero Harm, Qube's TRIFR remained low at 8.8.
- Critical Incident Frequency Rate was also low at 0.3, demonstrating the effectiveness of our robust critical risk systems and processes.
- Qube will continue to focus on adopting a longer-term goal and a sustainable strategy to address a Low Carbon Future. We are currently undertaking a Task Force on Climate-Related Financial Disclosures (TCFD) assessment to assist with this process.

Health and Wellbeing

- Supporting our people in FY22 has been a main focus for Qube.
- Rolled out a new Health and Wellbeing program – Thrive: it is about taking a proactive approach to managing health risks, reducing workplace injury and illness, caring for its employees and creating a healthy culture focusing on the "Stuff that matters".

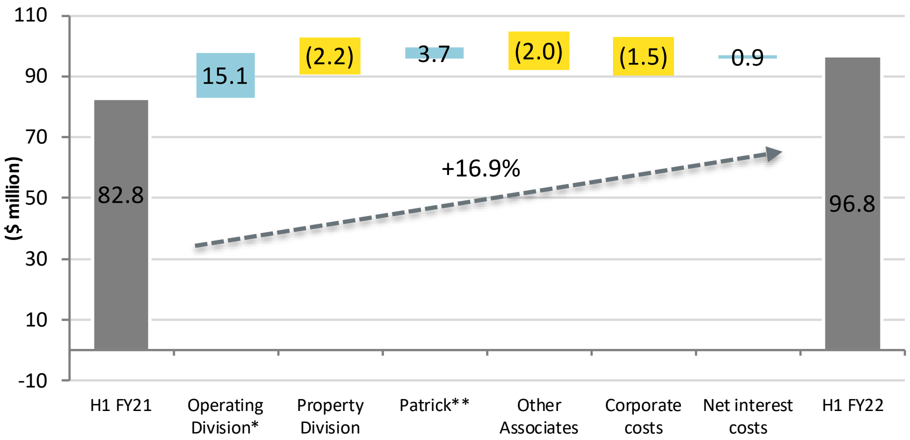
COVID-19 response

- Qube has responded to the global crisis with the health and safety of its people, customers and communities as the number one priority throughout the pandemic.
- Quickly adapting and introducing measures to stop the spread of the virus and positioning the business for the subsequent economic impacts has required focused efforts with strong leadership, governance controls and clear communications.

FY 22 Half Year Highlights

Record underlying NPATA achieved

Underlying NPATA Bridge



***Note**: MLP IMEX Terminal was classified under the Operating Division in both H1 FY22 and the pcp in the chart above for comparative purposes. The movement in earnings contribution from the Operating Division in the chart above excludes the impact of divisional Associates.

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

- Materially higher contribution from the Operating Division reflecting high volumes across most activities, particularly containers, grain, Australian forestry, ports and energy related activities, including the benefit of growth capex and acquisitions in the prior and current periods.
- Qube effectively mitigated cost pressures through contractual protections, benefits of scale and operating efficiency and pro-active engagement with customers to review and optimise broader supply chain activities.
- Patrick's earnings growth was pleasing as it was achieved despite flat volumes resulting from vessel scheduling issues and the impact of industrial relation disruptions.
- The reduced contribution from Other Associates mainly reflects the impact of COVID on driver shortages in WA (IMG) and increased losses from Prixcar due to imported vehicle shortages as a result of global supply chain issues.
- Higher corporate costs are mainly attributable to increased insurance costs and additional Safety Health and Sustainability initiatives.
- The underlying earnings growth is particularly pleasing as the prior corresponding period's underlying earnings included $16.8 million (pre-tax) in JobKeeper subsidies which offset higher costs and lower revenue due to COVID-19 (subsequently repaid by Qube).

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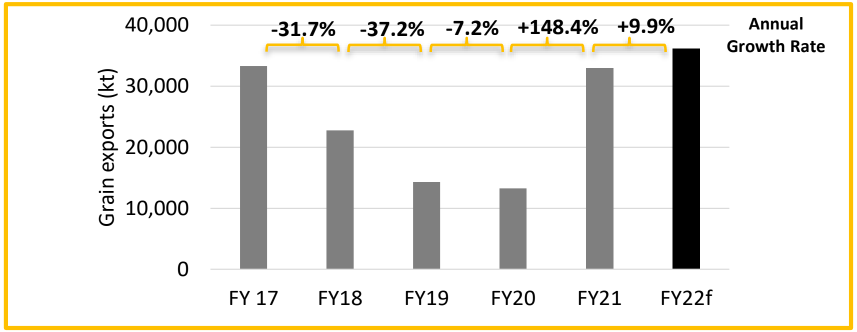
FY 22 Half Year Highlights

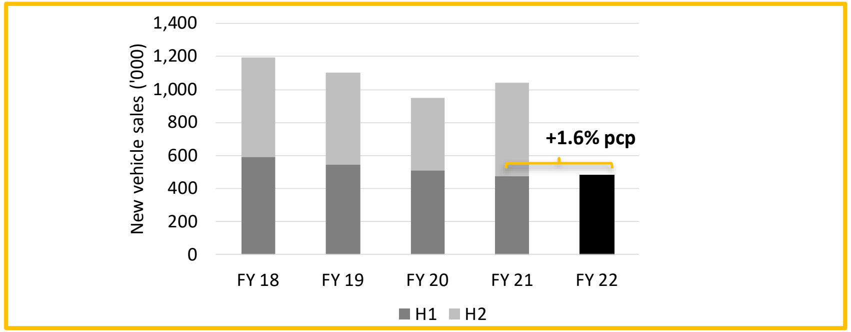
Reflecting high volumes across most of Qube's core markets

Exports of Australian grains



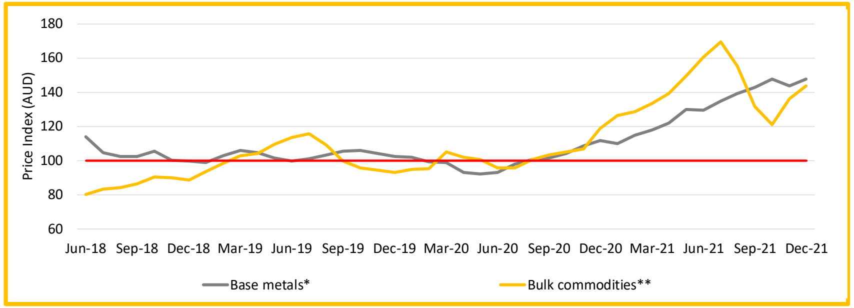
Source: ABARES Agricultural commodities (December quarter 2021), Qube analysis.
Grains include barley, corn, grain sorghum, oats, rice and wheat.

New vehicle sales in Australia



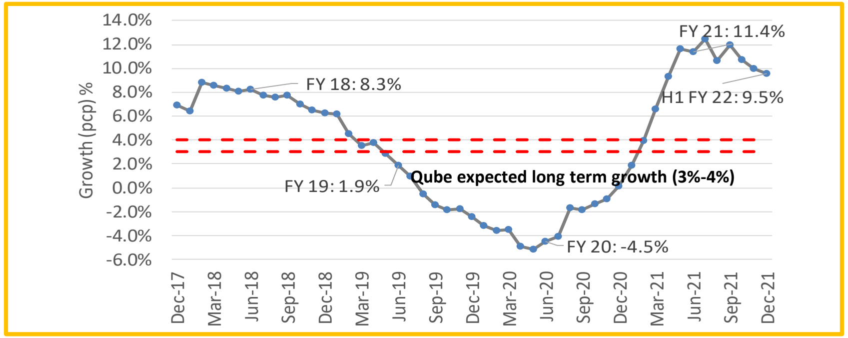
Source: Federal Chamber of Automotive Industries, Qube analysis.

Price index (AUD) – Base metals and bulk commodities



Source: Reserve Bank of Australia. Index is calculated based on the export values in 2019/20 and rebased so that the 2019/20 average is 100.
***Note:** Includes aluminium, lead, copper, zinc, nickel.
****Note:** Includes iron ore and coal (metallurgical and thermal).

12-month rolling container trade growth (TEU) at 4 ports



Source: Qube analysis.

FY 22 Half Year Highlights

Operating Division

Financial highlights

- +28.3% Underlying revenue $1,206.8 million
- +19.4% Underlying EBITA $126.4 million
- +106.0% Total gross capex $327.2 million
  - Acquisitions: $111.8 million
  - Growth: $157.4 million
  - Maintenance: $58.0 million
- +0.6% ROACE* 9.8%
- Average capital employed** $2,362.9 million

***Note:** Based on underlying EBITA for the 12 months to Dec 21 and excluding Associates.
*****Note**: Excluding the goodwill which arose from the Qube Restructure undertaken in 2011.

Logistics & Infrastructure

- +24.9% Underlying revenue* $523.6 million
- +36.8% Underlying EBITA* $69.9 million
- +1.1% EBITA margin 13.3%

***Note:** Excluding any allocation of divisional overheads

- High volumes across most parts of the business including:
  - Container related activities including transport and empty container parks.
  - Grain which benefitted Qube's transport and terminal operations.
  - Machinery, steel and general cargo, which was partly offset by relatively flat vehicle import volumes and much lower project cargo volumes.
  - Partial period's contribution from the acquisitions of Newcastle Agri-Terminal (NAT) and AST Logistics assets (AST) in September 2021.
- The MLP IMEX Terminal continued operating in manual model with modest volumes, broadly in line with expectations with improvement in volumes expected in H2 FY22.

Ports & Bulk

- +31.0% Underlying revenue* $683.1 million
- +4.3% Underlying EBITA* $70.4 million
- -2.6% EBITA margin 10.3%

***Note:** Excluding any allocation of divisional overheads

- Pleasing ports volumes across most areas including grain, steel, clinker, machinery, motor vehicles, energy and Australian forestry operations.
- High volumes across most bulk activities and commodities (iron ore, mineral sands, lithium and other base metals including nickel and copper).
- This was partly offset by much lower forestry volumes in New Zealand (ISO) as a result of higher vessel costs and weaker demand for logs from China, and the impact of COVID-19 lockdowns.
- The results were also impacted by underperformance of certain contracts arising from ongoing labour shortages in Western Australia due to the border restrictions, and delays in some renewables projects.
- Margin decline reflects business mix in the period with different activities having inherently different margins, as well as the impact of the JobKeeper subsidy on margins in the prior corresponding period.

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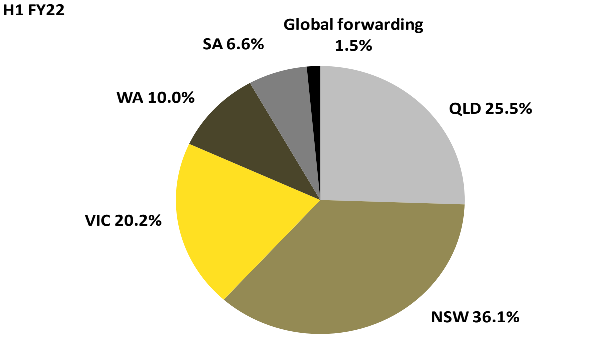
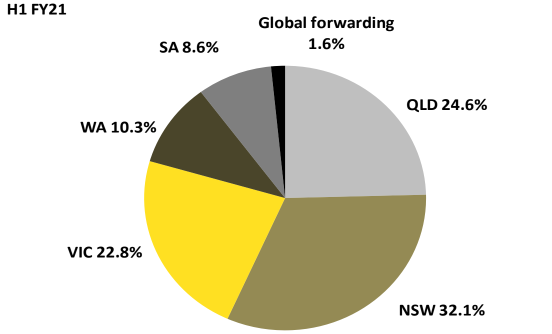
FY 22 Half Year Highlights

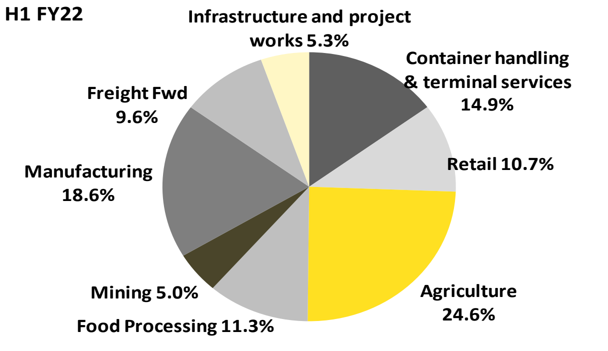
Indicative Revenue Segmentation – Logistics & Infrastructure

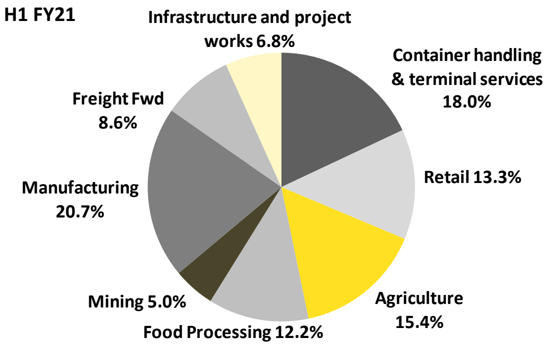
Logistics & Infrastructure revenue by region





Logistics & Infrastructure revenue by industry





- Revenue growth in all regions other than South Australia which had a modest decline. The strongest growth was in New South Wales (agri and container related volumes), followed by Queensland (container related volumes).
- Activity levels in Victoria were impacted by COVID lockdowns and the flow on effect of industrial relations issues at Patrick.
- Agri related revenue had the strongest growth, reflecting high volumes (including from the NAT acquisition) across rail and terminals.
- All industries increased their revenue in the period other than Infrastructure and Project works.
- Top 10 Logistics and Infrastructure customers represent around 10.6% of the Operating Division’s total revenue and include retailers, manufacturers, food processors, grain traders and shipping lines.

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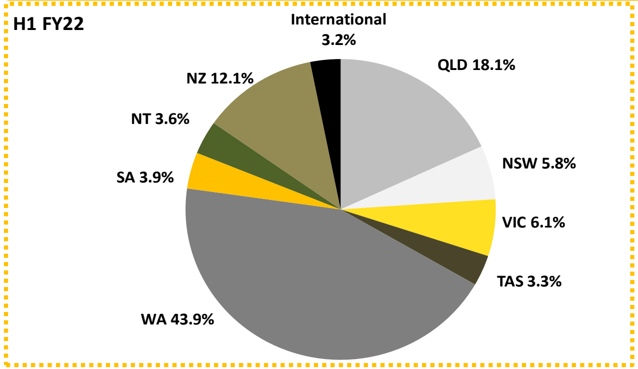
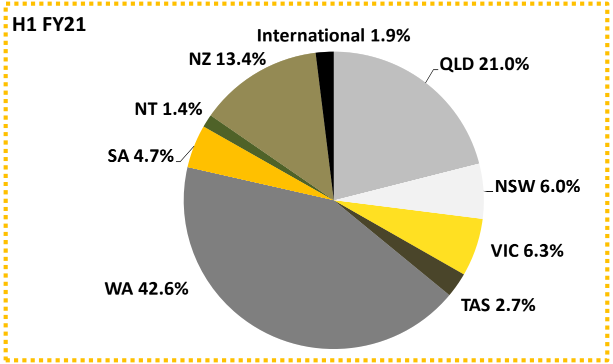
FY 22 Half Year Highlights

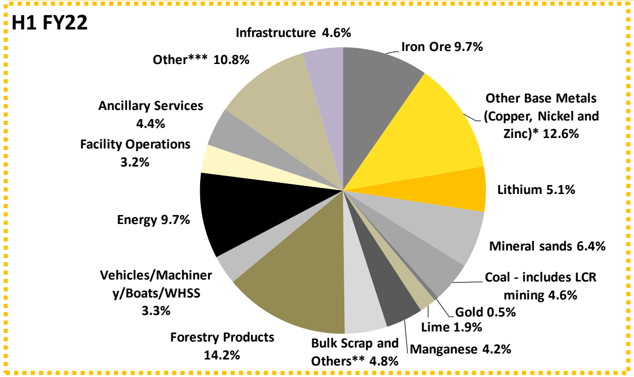
Indicative Revenue Segmentation – Ports & Bulk

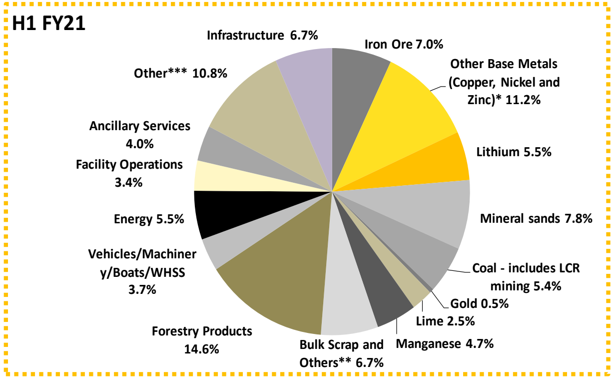
Ports & Bulk revenue by region





Ports & Bulk revenue by product





- Revenue growth was achieved in all regions, with WA and NT achieving the strongest growth. This reflects the contribution from new contracts secured in the current and prior periods, partly offset by lower volumes in some areas due to labour shortages in WA as a result of border closures.
- The period saw higher revenue across almost all products, with the highlights being significantly increased revenue from iron ore, forestry products, energy related activities and other base metals (including copper, nickel and zinc).
- The relative mix between products in the period is mainly a reflection of new contract wins and higher volumes from existing contracts with Energy showing a significant gain on higher production and exploration activities across several major customers and Forestry being impacted by reduced log export volumes towards the end of the period (partly offset by the benefit of past acquisitions).
- Top 10 Ports & Bulk customers represent around 19.0% of the Operating Division's total revenue and include mining companies, energy and resources companies.

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

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FY 22 Half Year Highlights

Property Division and Moorebank (MLP) Monetisation

Financial highlights

-27.6% Underlying revenue $8.9 million	N/A Underlying EBITA breakeven	Monetisation proceeds • $1.36 billion on completion • $0.3 billion deferred

MLP - Property

- Underlying financial performance mainly reflected warehouse rental income for the period until completion of the MLP monetisation offset by operating costs.
- Capex on precinct infrastructure and warehousing will be largely reimbursed as part of the monetisation proceeds received on completion (net of other capex adjustments).
- The Property division has been discontinued as of 15 December 2021 and the non-recurring costs associated with the wind-up of this Division have been recorded as part of the Discontinued Operations and are not included within the underlying results.
- All remaining activities previously within this division now reported and managed within the Operating Division. This mainly comprises:
  - The completion of the MLP IMEX Terminal automation and terminal operations.
  - The construction and funding of Stage 1 of the MLP Interstate Terminal at an estimated cost of around $150 million. Once completed (prior to December 2023), the terminal will be owned and operated along with the Moorebank Intermodal Company (MIC) (10% interest) and LOGOS (25% interest).
  - The Beveridge call option and potential future development.

Left to right: MLP IMEX Terminal, Moorebank Avenue diversion road, MLP Interstate Terminal site including the rail corridor, Woolworths National Distribution Centre building

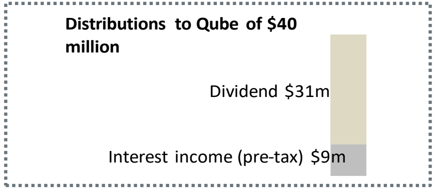
FY 22 Half Year Highlights

Patrick

Financial highlights

+6.3% **Underlying revenue $351.0 million (100% basis)**

+14.7% **Qube's share of underlying NPAT pre-amortisation (50%)* $28.9 million**

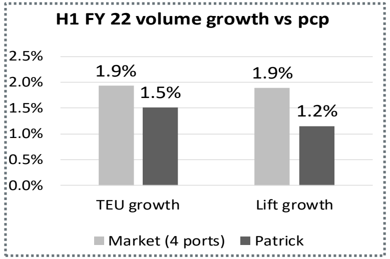


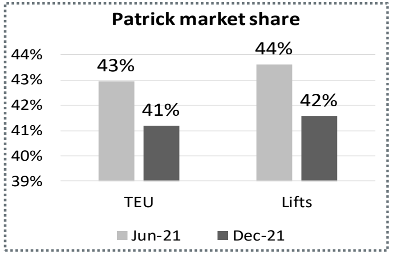
+1.4% **ROACE** 6.0%**

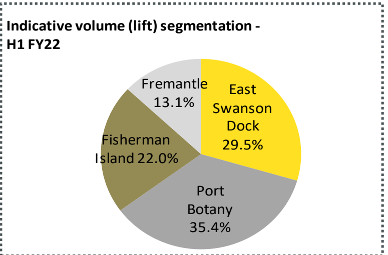
Average capital employed $1,409.5 million***

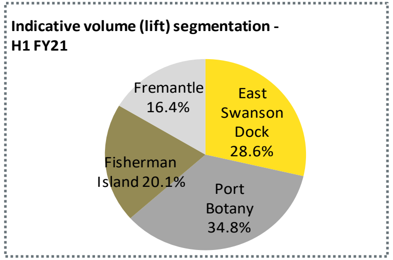
***Note**: Based on Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.
** **Note**: Based on average underlying EBITA for the 12 months to Dec 21
*** **Note**: Based on Qube's 50% share

Volume & market share









- Underlying revenue and earnings were below expectations but above prior year.
- Market growth (lifts) in H1 FY22 were 1.9% with growth subdued post the initial strong volume recovery from the COVID-19 pandemic in FY21.
- Patrick's volumes were relatively flat compared to the prior corresponding period resulting in a small market share decline. Volumes were impacted by operational and productivity disruptions associated with vessel scheduling issues, industrial action as well a service secured by a competitor.
- Patrick distributed $40 million cash to each of its shareholders in the period with an additional $20 million distributed to each shareholder in February 2022.
- On 6 January 2022, Patrick announced increases to its landside and ancillary charges that are effective from 7 March 2022. This will support Patrick's ability to generate reasonable returns on its significant investment in landside infrastructure and equipment.

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FY 22 Half Year Highlights

Patrick

Operational highlights

- **Customer contracts** - Patrick renewed two key contracts which added certainty to Patrick's future volume and revenue profile. These extensions add to agreements already in place with Patrick's two largest customers that run to December 2023.
- **Project delivery**
  - **Port Botany Rail Development** – Automated Rail Terminal commenced full operations in June 2021 and has performed strongly, with Automated Rail Mounted Gantry productivity levels already meeting the business case. Phase 2 of civil works is expected to be delivered by mid-2023 following a slight delay as a result of COVID-19 constraints.
  - **Crane Automation** - PB Liebherr crane commissioned in early FY22 increasing handling capability. The crane automation pilot program in Fisherman Island is now in progress, with semi-automation to be delivered in early 2022.
  - **Melbourne Rail Project** – construction has commenced, with the project due for completion by mid-2023.
  - **Fremantle Redevelopment** - delays in commencing project due to COVID-19 constraints, but construction is expected to commence in early 2022 and be completed by mid-2023.
  - **Pondus (container weighing)** – now implemented in Fisherman Island, East Swanson Dock and Port Botany helping to drive safety outcomes.
- **Industrial Action & Enterprise Agreement**
  - On 7 February 2022, Patrick reached an in-principle agreement with the Maritime Union of Australia (MUA) for a new four-year enterprise agreement effective from 1 January 2022. The new agreement will achieve the removal of restrictive recruitment conditions and also deliver other much-needed flexibilities for the Patrick operations across all four terminals. The parties are progressing the process towards putting the agreement to an employee vote.

Patrick Sydney AutoRail Terminal

Recent straddle delivery

QUBE

Key Financial Information

Key Financial Information

Qube Statutory Results

	H1 FY22 (excluding discontinued operations) ($m)	Discontinued operations*	H1 FY22 (including discontinued operations) ($m)	H1 FY21 (including discontinued operations) ($m)	Change (%)
Revenue	1,181.6	8.8	1,190.4	939.3	26.7%
EBITDA	231.3	(16.6)	214.7	204.9	4.8%
Depreciation	(119.0)	(0.6)	(119.6)	(110.5)	(8.2%)
EBITA	112.3	(17.2)	95.1	94.4	0.7%
Amortisation	(4.5)	-	(4.5)	(6.0)	25.0%
EBIT	107.8	(17.2)	90.6	88.4	2.5%
Net Finance Costs	(13.3)	(5.1)	(18.4)	(19.4)	5.2%
NPBT and Associates	94.5	(22.3)	72.2	69.0	4.6%
Share of Profit of Associates	8.6	0.0	8.6	7.6	13.2%
Profit / (Loss) Before Tax	103.1	(22.3)	80.8	76.6	5.5%
Tax (Expense) Benefit	(30.6)	5.3	(25.3)	(19.9)	(27.1%)
Non- Controlling Interest	0.8	(0.0)	0.8	1.1	(27.3%)
Profit After Tax Attributable to Qube	73.3	(17.0)	56.3	57.8	(2.6%)
Profit After Tax Attributable to Qube Pre-Amortisation**	81.8	(17.0)	64.8	66.3	(2.3%)
Diluted Earnings Per Share (cents)	3.8	(0.9)	2.9	3.1	(6.5%)
Diluted Earnings Per Share Pre-Amortisation (cents)	4.3	(0.9)	3.4	3.5	(2.9%)
Interim Dividend Per Share (cents)	3.0	-	3.0	2.5	20.0%
EBITDA Margin	19.6%	(1.6%)	18.0%	21.8%	(3.8%)
EBITA Margin	9.5%	(1.5%)	8.0%	10.1%	(2.1%)

Statutory earnings include the following key items which have been excluded from underlying earnings:

- Net fair value gain of $5.0 million (pre-tax) relating to the Russell Park investment property (+$3.5 million), Beveridge (-$5.6 million) and interest rate hedges (+$7.1 million).
- Net loss on completion of MLP Monetisation of $9.7 million (pre-tax) comprising a gain from completion adjustments of $5.7 million offset by a $15.4 million loss relating to the agreed sale to MIC of a 10% interest in the MLP Interstate Terminal for nominal consideration as part of securing MIC's consent to the transaction.
- Redundancy and related costs associated with the discontinuation of the Property Division of $7.4 million (pre-tax).
- Lease accounting standard (AASB 16) related items which reduced Qube's statutory NPAT by $16.1 million*.

***Note:** 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 FY22 financial statements.

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

***Note**: Based on a pre-tax impact of $20.1 million (including $7.1 million relating to Qube's share of Associates NPAT) which is equivalent to $16.1 million when tax effected at 30%).

Key Financial Information

Qube Underlying Results

	H1 FY 22 ($m)	H1 FY 21 ($m)	Change (%)
Revenue	1,216.0	953.3	27.6%
EBITDA	190.4	162.6	17.1%
Depreciation	(79.5)	(69.3)	(14.7%)
EBITA	110.9	93.3	18.9%
Amortisation	(4.5)	(6.0)	25.0%
EBIT	106.4	87.3	21.9%
Net Finance Costs	(3.8)	(1.9)	(100.0%)
Share of Profit of Associates	15.7	13.5	16.3%
Profit / (Loss) Before Tax	118.3	98.9	19.6%
Tax (Expense) Benefit	(30.8)	(25.6)	(20.3%)
Non- Controlling Interest	0.8	1.1	(27.3%)
Profit After Tax Attributable to Qube	88.3	74.3	18.8%
Profit After Tax Attributable to Qube Pre-Amortisation*	96.8	82.8	16.9%
Diluted Earnings Per Share (cents)	4.6	3.9	17.9%
Diluted Earnings Per Share Pre-Amortisation (cents)	5.1	4.4	15.9%
Interim Dividend Per Share (cents)	3.0	2.5	20.0%
EBITDA Margin	15.7%	17.1%	(1.4%)
EBITA Margin	9.1%	9.8%	(0.7%)

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

- Underlying earnings highlight the resilience of Qube’s business with strong growth across key metrics despite ongoing challenges of COVID-19.
- Net finance costs in the period is net of interest income on shareholder loans to Patrick ($8.7 million) and excludes capitalised interest ($8.1 million).
- The decline in margins in H1 FY22 mainly reflects the business mix with different activities having inherently different margins, as well as the impact on margins in H1 FY21 of the JobKeeper subsidies which reduced costs but didn’t change revenue.
- Increased dividend per share reflects strong earnings growth and positive outlook and is at the upper end of Qube’s revised dividend policy.

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to ‘underlying’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

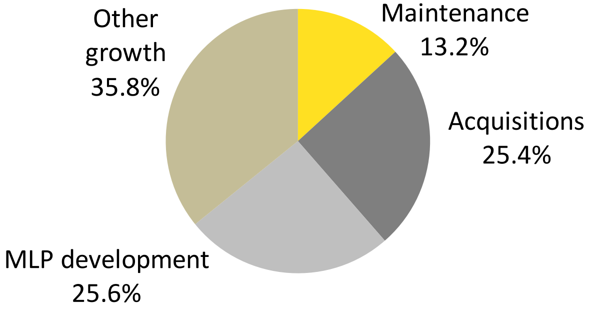
Key Financial Information

Capital Expenditure

H1 FY22 capex overview

- Total gross capex of $440.4 million in the period, including the following items:
  - Acquisitions of Newcastle Agri-Terminal (NAT) and the related management entity plus AST Logistics assets
  - BlueScope wagons and locomotives
  - Procurement of equipment across the Operating Division
  - Progress with MLP IMEX Terminal automation
  - Maintenance capex
  - The MLP capex will be largely reimbursed as part of the monetisation proceeds (net of other adjustments)

Gross cash capex by category



Acquisitions

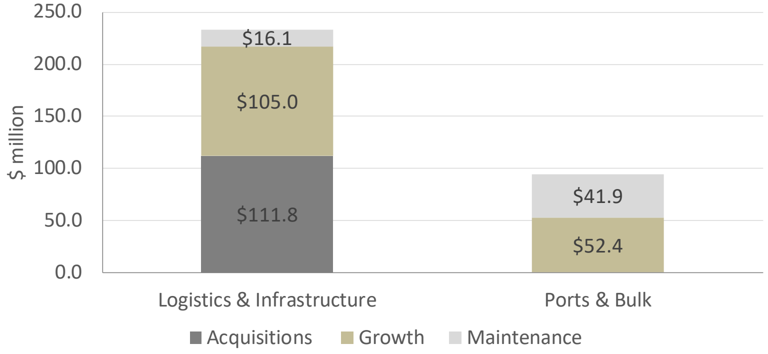
NAT (Sep-21) – Logistics

- Bulk grain terminal at the Port of Newcastle
- The terminal services export grain from farms and storage in northern NSW

AST (Sep-21) – Logistics

- The business provides container logistics and warehousing capabilities

Operating Division capex by business unit and type



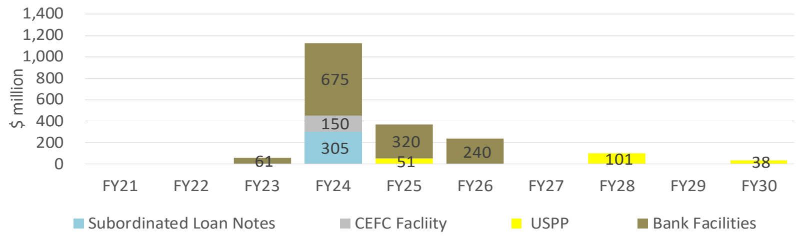
Key Financial Information

Balance Sheet & Cash Flow

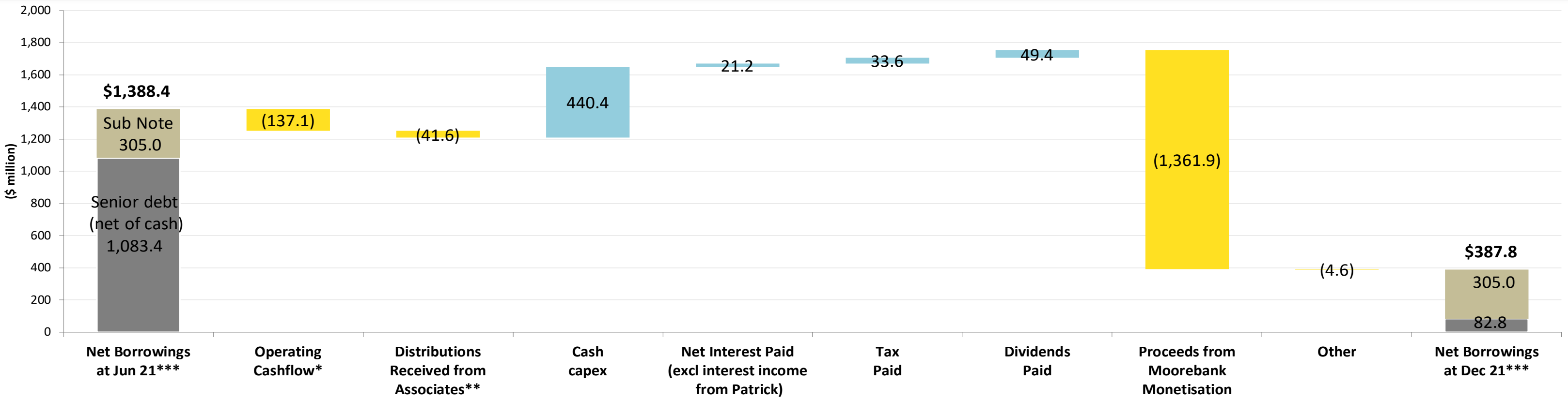
Key metrics	31-Dec-21	30-Jun-21 44377
Net assets attributable to Qube ($m)	3,377.5	3,361.8
Net debt ($m)*	387.8	1,388.4
Cash and undrawn debt facilities ($m)**	1,823.6	626.2
Leverage ratio (%)***	10.3%	29.2%
Weighted average debt facilities maturity (years)	2.6	3.0

*Note: Excluding lease liabilities attributable to AASB16.
**Note: Net of bank guarantees drawn.
***Note: Net debt / (Net debt + Equity) where net debt excludes lease liabilities attributable to AASB16.

Debt facilities maturity profile at 31 December 2021



Change in Net Borrowings for Six Months to 31 December 2021



*Note: Operating cashflow includes operating lease payments which are classified in accordance with AASB 16 in Qube's statutory cashflow statement as a combination of payments of interest and principal.
** Note: Distribution received from Associates includes interest income from Patrick.
*** Note: Net borrowings exclude capitalised debt establishment costs ($6.6 million) and are net of the value of the derivatives which fully hedge the USD denominated debt.

FY22 Outlook

FY 22 Outlook

	Current Guidance	Outlook	Comments
Operating Division	Strong underlying earnings growth reflecting solid volumes across most parts of the business, the contribution from past growth capex and acquisitions and a strong ability to mitigate the impact of cost inflation.	⬆	Assumes no material deterioration in market conditions including due to COVID, industrial relations or geopolitical tensions.
Patrick	Strong underlying earnings contribution (comprising interest income on shareholder loans and underlying share of profit after tax).	⬆	Assumes no material adverse impact on operations or volumes including from vessel scheduling issues, COVID-19 related labour shortages or any further industrial relations related disruptions
Property Division	Approximately breakeven underlying result.	⬌	Property Division has been discontinued post-completion of the monetisation process.
Corporate costs	Corporate costs (EBIT) are expected to increase in FY22 mainly due to MLP transition costs and higher insurance costs.	⬌	No change
Capex	Around \$300 million to \$400 million (indicative) in H2 FY22. Major capex items expected to be undertaken include: • Ongoing development of the MLP IMEX Terminal automation • Commencement of the development of the MLP Interstate Terminal • Acquisition of grain wagons to provide further capacity for Qube's agri activities • Further bolt-on acquisitions in the Operating Division • Maintenance capex	⬌	The actual level of capital expenditure in H2 FY22 could vary materially (up or down) from this estimate and will depend on finding suitable opportunities that meet Qube's key investment criteria. This guidance does not take into account any deferred consideration relating to the MLP monetisation process that may be received in the period.
Capital Management	Qube intends to proceed with capital management initiatives of up to \$400 million expected to commence during H2 FY22.	⬆	The precise nature and timing of these initiatives is dependent upon market conditions and any necessary approvals and further information is expected to be provided in the near term.
Qube Group	Strong increase in underlying NPAT (pre-amortisation) and underlying earnings per share (pre-amortisation) compared to FY21.	⬆	This assumes no material adverse change to current conditions in Qube's markets or in domestic or global economic conditions, including any deterioration due to COVID-19 that impacts Qube's customers, markets or operations.

QUBE

Additional Financial Information (Appendices)

Appendix 1

Reconciliation of H1 FY22 Statutory Results to Underlying Results

Half Year Ended 31 December 2021	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**111.3**	**(28.3)**	**(21.2)**	**19.0**	**80.8**
Share of (profit)/loss of equity accounted investments (after tax)	1.7	-	-	(10.3)	(8.6)
Net finance cost/(income)	16.6	5.6	4.9	(8.7)	18.4
Depreciation and amortisation	122.7	0.6	0.8	-	124.1
Statutory EBITDA	**252.3**	**(22.1)**	**(15.5)**	**-**	**214.7**
Fair value gains on investment property	(3.5)	-	-	-	(3.5)
AASB 16 leasing adjustments	(48.1)	(0.4)	(0.5)	-	(49.0)
Discontinued operations	-	7.4	-	-	7.4
Loss on sale of assets held for sale	-	9.7	-	-	9.7
Fair value loss on Beveridge	-	5.6	-	-	5.6
Other	4.9	-	0.6	-	5.5
Underlying EBITDA	**205.6**	**0.2**	**(15.4)**	**-**	**190.4**
Underlying depreciation	(79.2)	(0.2)	(0.1)	-	(79.5)
Underlying EBITA	**126.4**	**(0.0)**	**(15.5)**	**-**	**110.9**
Underlying amortisation	(4.5)	-	-	-	(4.5)
Underlying EBIT	**121.9**	**(0.0)**	**(15.5)**	**-**	**106.4**
Underlying net finance income/(cost)	(0.5)	-	(12.0)	8.7	(3.8)
Share of profit/(loss) of equity accounted investments (after tax)	(1.8)	-	-	10.4	8.6
Underlying adjustments:					
AASB 16 leasing and other adjustments	-	-	-	7.1	7.1
Underlying share of profit/(loss) of equity accounted investments (after tax)	(1.8)	-	-	17.5	15.7
Underlying net profit/(loss) before income tax	**119.6**	**(0.0)**	**(27.5)**	**26.2**	**118.3**
Underlying income tax expense	(36.4)	0.0	8.3	(2.6)	(30.8)
Underlying NCI	0.8	-	-	-	0.8
Underlying net profit/(loss) after tax attributable to members	**84.0**	**(0.0)**	**(19.3)**	**23.6**	**88.3**

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 2

Reconciliation of H1 FY 21 Statutory Results to Underlying Results

Half Year Ended 31 December 2020	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**91.6**	**(5.4)**	**(26.5)**	**16.9**	**76.6**
Share of (profit) / loss of equity accounted investments (after tax)	(1.6)	-	-	(6.0)	(7.6)
Net finance cost/(income)	13.4	3.6	13.3	(10.9)	19.4
Depreciation and amortisation	113.7	2.0	0.8	-	116.5
Statutory EBITDA	**217.1**	**0.2**	**(12.4)**	**-**	**204.9**
Impairment of investment in associate	-	11.1	-	-	11.1
Impairment of loan to associate	1.6	-	-	-	1.6
Fair value gain on investment property	-	(13.0)	-	-	(13.0)
AASB 16 leasing adjustments	(47.5)	(0.2)	(0.8)	-	(48.5)
Quattro acquisition adjustment	2.8	-	-	-	2.8
Minto sale adjustment	-	2.8	-	-	2.8
Other adjustments (net)	(0.5)	1.4	-	-	0.9
Underlying EBITDA	**173.5**	**2.3**	**(13.2)**	**-**	**162.6**
Underlying depreciation	(67.6)	(1.6)	(0.1)	-	(69.3)
Underlying EBITA	**105.9**	**0.7**	**(13.3)**	**-**	**93.3**
Underlying amortisation	(6.0)	-	-	-	(6.0)
Underlying EBIT	**99.9**	**0.7**	**(13.3)**	**-**	**87.3**
Underlying net finance income /(cost)	0.5	-	(13.3)	10.9	(1.9)
Share of profit/(loss) of equity accounted investments (after tax)	1.6	-	-	6.0	7.6
Underlying adjustments:					
AASB 16 leasing adjustments	-	-	-	7.3	7.3
Qube's share of Prixcar's underlying loss	(1.4)	-	-	-	(1.4)
Other non- recurring transaction and restructure costs	-	-	-	0.4	0.4
Prima facie tax adjustment (30% tax rate)	-	-	-	(0.4)	(0.4)
Underlying share of profit/(loss) of equity accounted investments (after tax)	0.2	-	-	13.3	13.5
Underlying net profit / (loss) before income tax	**100.6**	**0.7**	**(26.6)**	**24.2**	**98.9**
Underlying income tax expense	(30.1)	(0.2)	7.9	(3.3)	(25.6)
Underlying NCI	1.1	-	-	-	1.1
Underlying net profit/(loss) after tax attributable to members	**71.6**	**0.5**	**(18.7)**	**20.9**	**74.3**

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 3
Operating Division – Underlying Results

	H1 FY 22* ($m)	H1 FY 21 ($m)	Change (%)	H1 FY 21** ($m)	Change (%)
Revenue					
Logistics	523.6	419.3	24.9%	419.9	24.7%
Ports & Bulk	683.1	521.6	31.0%	521.6	31.0%
Divisional Corporate	0.1	0.0	N/A	-	N/A
Total revenue	1,206.8	940.9	28.3%	941.5	28.2%
EBITDA	205.6	173.5	18.5%	172.2	19.4%
Depreciation	(79.2)	(67.6)	(17.2%)	(68.8)	(15.1%)
EBITA	126.4	105.9	19.4%	103.4	22.2%
Amortisation	(4.5)	(6.0)	25.0%	(6.0)	25.0%
EBIT	121.9	99.9	22.0%	97.4	25.2%
Share of Profit of Associates	(1.8)	0.2	N/A	0.2	N/A
EBITDA Margin (%)	17.0%	18.4%	(1.4%)	18.3%	(1.3%)
EBITA Margin (%)	10.5%	11.3%	(0.8%)	11.0%	(0.5%)
EBIT Margin (%)	10.1%	10.6%	(0.5%)	10.3%	(0.2%)

Notes:

* H1 FY22 results include contribution from MLP IMEX Terminal and TQ from 1 July 2021.

** H1 FY21 results restated to include contribution from MLP IMEX Terminal and TQ, for comparative purposes with H1 FY22 reporting.

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to ‘underlying’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 4

Operating Division (by business unit) – Underlying Results

	H1 FY 22* ($m)	H1 FY 21 ($m)	Change (%)	H1 FY 21** ($m)	Change (%)
Logistics and Infrastructure	523.6	419.3	24.9%	419.9	24.7%
Ports & Bulk	683.1	521.6	31.0%	521.6	31.0%
Corporate Divisional	0.1	0.0	N/A	0.0	N/A
Revenue	**1,206.8**	**940.9**	**28.3%**	**941.5**	**28.2%**
Logistics and Infrastructure	92.2	71.0	29.9%	69.8	32.1%
Ports & Bulk	126.0	114.8	9.8%	114.8	9.8%
Corporate Divisional	(12.6)	(12.3)	(2.4%)	(12.4)	(1.6%)
EBITDA	**205.6**	**173.5**	**18.5%**	**172.2**	**19.4%**
Logistics and Infrastructure	(22.3)	(19.9)	(12.1%)	(21.2)	(5.2%)
Ports & Bulk	(55.6)	(47.3)	(17.5%)	(47.3)	(17.5%)
Corporate Divisional	(1.3)	(0.4)	(225.0%)	(0.3)	(333.3%)
Depreciation	**(79.2)**	**(67.6)**	**(17.2%)**	**(68.8)**	**(15.1%)**
Logistics and Infrastructure	69.9	51.1	36.8%	48.6	43.8%
Ports & Bulk	70.4	67.5	4.3%	67.5	4.3%
Corporate Divisional	(13.9)	(12.7)	(9.4%)	(12.7)	(9.4%)
EBITA	**126.4**	**105.9**	**19.4%**	**103.4**	**22.2%**
Logistics and Infrastructure	-	-	N/A	-	N/A
Ports & Bulk	-	-	N/A	-	N/A
Corporate Divisional	(4.5)	(6.0)	25.0%	(6.0)	25.0%
Amortisation	**(4.5)**	**(6.0)**	**25.0%**	**(6.0)**	**25.0%**
Logistics and Infrastructure	69.9	51.1	36.8%	48.6	43.8%
Ports & Bulk	70.4	67.5	4.3%	67.5	4.3%
Corporate Divisional	(18.4)	(18.7)	1.6%	(18.7)	1.6%
EBIT	**121.9**	**99.9**	**22.0%**	**97.4**	**25.2%**
Logistics and Infrastructure	17.6%	16.9%	-	16.6%	1.0%
Ports & Bulk	18.4%	22.0%	-	22.0%	(3.6%)
Corporate Divisional	N/A	N/A	**N/A**	N/A	N/A
EBITDA Margin (%)	**17.0%**	**18.4%**	-	**18.3%**	**(1.3%)**
Logistics and Infrastructure	13.3%	12.2%	1.1%	11.6%	1.7%
Ports & Bulk	10.3%	12.9%	(2.6%)	12.9%	(2.6%)
Corporate Divisional	N/A	N/A	N/A	N/A	N/A
EBITA Margin (%)	**10.5%**	**11.3%**	**(0.8%)**	**11.0%**	**(0.5%)**
Logistics and Infrastructure	13.3%	12.2%	-	11.6%	1.7%
Ports & Bulk	10.3%	12.9%	-	12.9%	(2.6%)
Corporate Divisional	N/A	N/A	N/A	N/A	N/A
EBIT Margin (%)	**10.1%**	**10.6%**	-	**10.3%**	**(0.2%)**

Notes:

* H1 FY22 results include contribution from MLP IMEX Terminal and TQ from 1 July 2021.

** H1 FY21 results restated to include contribution from MLP IMEX Terminal and TQ, for comparative purposes with H1 FY22 reporting.

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 5

Property Division – Underlying Results

	H1 FY 22* ($m)	H1 FY 21** ($m)	Change (%)	H1 FY 21*** ($m)	Change (%)
Revenue	8.9	12.3	(27.6%)	11.7	(23.9%)
EBITDA	0.2	2.3	(91.3%)	3.4	(94.1%)
Depreciation	(0.2)	(1.6)	87.5%	(0.3)	33.3%
EBITA	-	0.7	N/A	3.2	N/A
Amortisation	-	-	N/A	-	N/A
EBIT	-	0.7	N/A	3.2	N/A
Share of Profit of Associates	-	(0.0)	N/A	(0.0)	N/A
EBITDA Margin (%)	2.2%	18.7%	(16.5%)	29.1%	(26.9%)
EBITA Margin (%)	N/A	5.7%	N/A	27.4%	N/A

Notes:

* H1 FY22 results exclude contribution from MLP IMEX Terminal and TQ.

** The sale of Minto Properties was completed in mid-September 2020, and therefore the H1 FY21 results include a partial period's contribution for the period until completion.

*** H1 FY21 results restated to exclude contribution from MLP IMEX Terminal and TQ, for comparative purposes with H1 FY22 reporting.

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 6

Patrick – Underlying Results

	H1 FY 22 ($m)	H1 FY 21 ($m)	Change (%)
100%			
Revenue	351.0	330.1	6.3%
EBITDA	130.2	116.0	12.2%
Depreciation	(36.8)	(32.7)	(12.5%)
EBITA	93.4	83.3	12.1%
Amortisation	(15.4)	(12.2)	(26.2%)
EBIT	78.0	71.1	9.7%
Interest Expense (Net) - External	(11.0)	(11.5)	4.3%
Interest Expense Shareholders	(17.5)	(21.8)	19.7%
NPAT	34.8	26.5	31.3%
NPAT (pre-amortisation)	45.6	35.0	30.3%
EBITDA Margin (%)	37.1%	35.1%	2.0%
EBITA Margin (%)	26.6%	25.2%	1.4%
EBIT Margin (%)	22.2%	21.5%	0.7%
Qube (50%)			
Qube share of NPAT	17.4	13.3	30.8%
Qube share of NPAT (pre-amortisation)	22.8	17.6	29.5%
Qube interest income net of tax from Patrick	6.1	7.6	(19.7%)
Total Qube share of NPAT from Patrick	**23.5**	**20.9**	12.4%
Total Qube share of NPAT (pre-amortisation) from Patrick	**28.9**	**25.2**	14.7%

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 7

Other Associates – Underlying Results

Qube Share of Profit of Associates	H1 FY 22 ($m)	H1 FY 21 ($m)	Change (%)
IMG	(0.8)	0.8	N/A
NSS	0.8	0.8	-
Prixcar	(1.8)	(1.4)	(28.6%)
Total	**(1.8)**	**0.2**	N/A

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 8

Corporate – Underlying Results

	H1 FY 22 ($m)	H1 FY 21 ($m)	Change (%)
Revenue	0.3	0.1	200.0%
EBITDA	(15.4)	(13.2)	(16.7%)
Depreciation	(0.1)	(0.1)	-
EBITA	(15.5)	(13.3)	(16.5%)
Amortisation	-	-	-
EBIT	(15.5)	(13.3)	(16.5%)

The underlying information excludes discontinued operations and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 9
Explanation of Underlying Information

- Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude discontinued operations and certain other 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