Qube Holdings Limited | ABN 14 149 723 053
Level 27, 45 Clarence Street
Sydney NSW 2000
Ph: +61 2 9080 1900
qube.com.au

21 August 2025

## ASX Announcement

## Investor Presentation – 2025 Full Year Results

**Attached** is Qube's Investor Presentation for the year ended 30 June 2025.

Authorised for release by:

**The Board of Directors, Qube Holdings Limited**

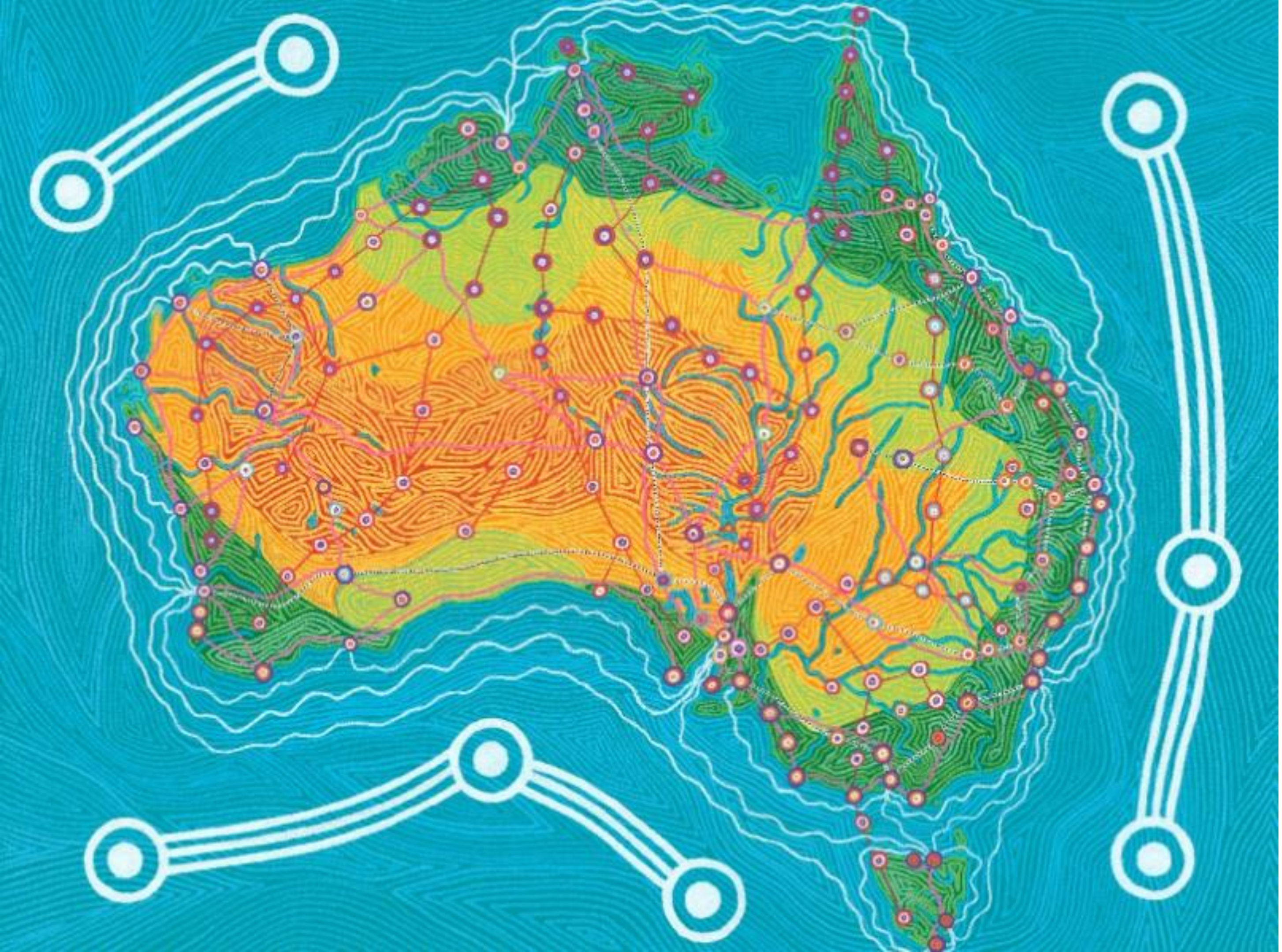
*Further enquiries:*

Media:
Ben Pratt
Director, Corporate Affairs
ben.pratt@qube.com.au
+61 419 968 734

Analysts/Investors:
Paul Lewis
Group Investor Relations
paul.lewis@qube.com.au
+61 414 907 437

# Qube Holdings Limited

## FY25 FULL 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.

# Disclaimer – Important Notice

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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

# FY25 Highlights

# FY25 Results Overview

DIVERSIFIED, RESILIENT BUSINESS DELIVERS ANOTHER RECORD RESULT

**UNDERLYING REVENUE**

**$4,461.4m**

**Up 27.3%** on FY24

**$4,925.4m** Including proportional Patrick

**UNDERLYING EBITDA**

**$616.2m**

**Up 15.4%** on FY24

**$806.4m** including proportional Patrick

**UNDERLYING EBITA**

**$377.2m**

**Up 18.5%** on FY24

**UNDERLYING NPATA[1]**

**$288.0m**

**Up 6.2%** on FY24

**UNDERLYING EPSA[2]**

**16.25 cents**

**Up 6.0%** on FY24

**EBITA MARGIN [3]**

(EX GRAIN TRADING)

**10.5%**

**Up 1.0%** on FY24

**GROUP ROACE[4]**

**9.9%**

**Up 0.4%** on FY24

**FULL YEAR FULLY FRANKED DIVIDEND**

**9.8 cents**

**Up 7.1%** on FY24

## Period in Review

- Continued growth in underlying earnings with most parts of the business delivering higher revenue and earnings.
- Financial performance reflects a combination of organic growth and contribution from prior and current period acquisitions.
- Continued improvement in margins and ROACE highlights Qube's disciplined approach to investment and operational leverage from its infrastructure and other strategic assets.
- Key highlights in the period were the strong performance of Qube's Energy and Agri related activities (with the latter benefitting significantly from Qube's grain trading strategy).
- Earnings growth delivered despite several headwinds (including decline in automotive volumes and ancillary services, a full year of losses from the MLP Interstate Rail Terminal JV (MITCo), and the impact of industrial action and extreme weather events in the period.
- Financial strength and flexibility enhanced through investment grade credit ratings.
- Underlying earnings growth supports a 7.1% increase in the full year dividend to 9.8 cps (fully franked).

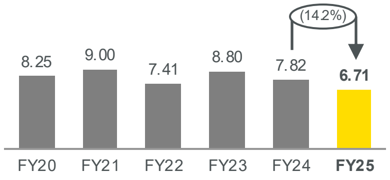
[1] *NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.*
[2] *EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.*
[3] *Including the grain trading revenue and earnings, the EBITA margin would be 8.5%.*
[4] *Based on underlying EBITA (including Qube's proportional share of Associates' EBITA). Calculation excludes goodwill which arose from the Qube Restructure undertaken in 2011.*

# Safety Performance

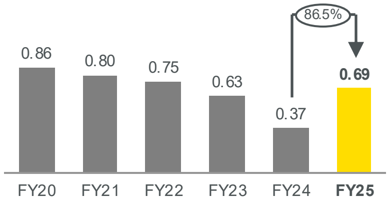
ONGOING SAFETY FOCUS AND NEW INITIATIVES IMPLEMENTED TO DRIVE CONTINUED IMPROVEMENT

## Safety Performance

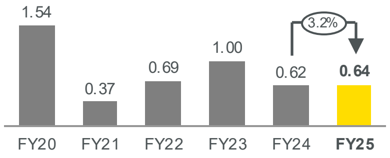
Total Recordable Injury Frequency Rate (TRIFR)[1]




Lost Time Injury Frequency Rate (LTIFR)[2]




Critical Injury Frequency Rate (CIFR)[3]



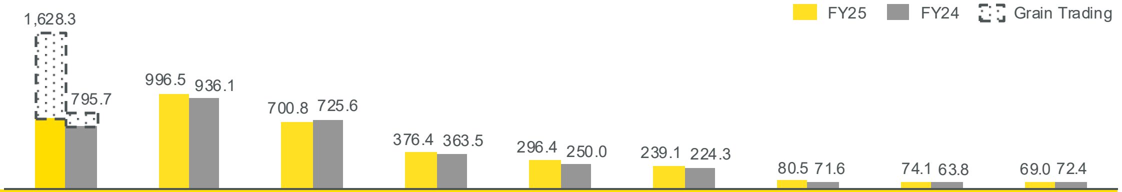

- ✓ Development of the **QUBESAFE** program, focusing on building and enhancing Qube's safety culture through various initiatives, including training, communication, and leadership development.
- ✓ Exceeded all Lead Indicator KPIs which include, Critical Risk Verification, Safety Leadership and Safety Engagements with worker insights.
- ✓ Total Recordable Injury Frequency Rate (TRIFR) decreased by 14%, from 7.8 in FY24 to 6.7.
- ✓ Lost Time Injury Frequency Rate (LTIFR) increased in FY25, from 0.37 in FY24 to 0.69. While this will be an area of focus in FY26, it remains below our target of 1.0.
- ✓ Although some safety metrics declined in the period, they remain near historically low levels and compare favourably to comparable industry participants and Qube's internal targets.

[1] *TRIFR is the number of recordable Return to Work, Medical Treatment Injuries and Lost Time Injuries for every million hours worked.*
[2] *LTIFR is the Number of Lost Time Injuries for every million hours worked.*
[3] *CIFR is the number of actual Class 4/5 incidents and the number of potential Class 4/5 incidents per million hours worked. Class represents the severity level (4 = major, 5 = critical).*

# Qube's Revenue Diversity

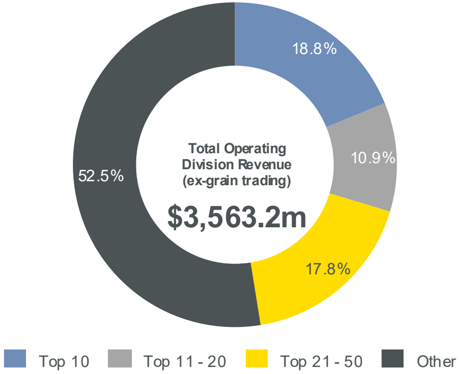
OUR REVENUE AND CUSTOMERS ARE WELL-DIVERSIFIED

## Geographic Diversification ($m)




| $m | NSW | WA | QLD | VIC | NZ | SA | NT | TAS | Others |
|---|---|---|---|---|---|---|---|---|---|
| FY25 | 1,628.3 | 996.5 | 700.8 | 376.4 | 296.4 | 239.1 | 80.5 | 74.1 | 69.3 |
| FY24[1] | 795.7 | 936.1 | 725.6 | 363.5 | 250.0 | 224.3 | 71.6 | 63.8 | 72.4 |
| **Growth $m** | **832.6** | **60.4** | **(24.8)** | **12.9** | **46.4** | **14.8** | **8.9** | **10.3** | **(3.1)** |
| **Growth %** | **105%** | **6%** | **(3%)** | **4%** | **19%** | **7%** | **12%** | **16%** | **(4%)** |

## Customer diversification (ex-grain trading)



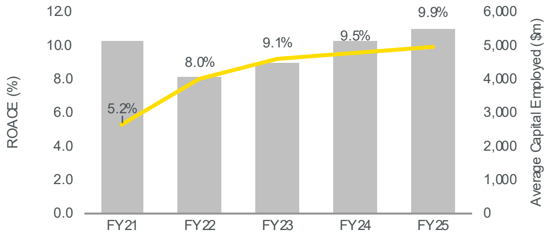

- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer to slides 33 to 36). Our top 10 customers (excluding grain trading customers) represent around 18.8% of total Operating Division revenue (ex-grain trading revenue).
- Qube remains well diversified geographically and delivered revenue growth in FY25 in the majority of regions.
- Key changes in the period include:
  - Growth in most States complemented by acquisitions which added revenue to WA (Colemans & Stevenson Logistics), VIC (MIRRAT) and NZ (Pinnacle);
  - Large increase in grain trading revenues (NSW);
  - Increased transport activities (VIC);
  - Reduced automotive terminal revenue (NSW and QLD);
  - Ports industrial action which impacted the east coast of Australia (VIC, NSW and QLD); and
  - Suspension of mine operations by certain bulk customers (WA).

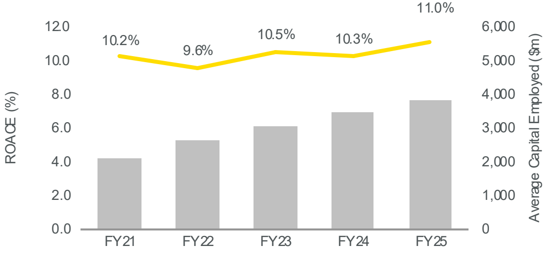
[1] *FY24 restated to better reflect Qube's geographical operations.*

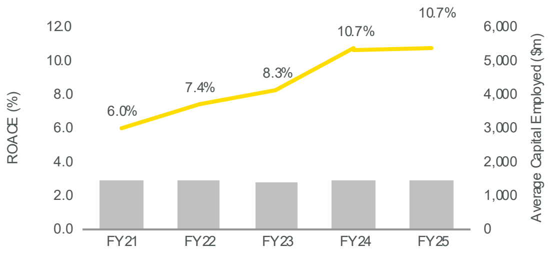
# Ongoing focus on ROACE

HIGHER ROACE ACROSS THE GROUP REFLECTS ONGOING FOCUS ON PRODUCTIVITY IMPROVEMENTS AND ASSET UTILISATION

## Return on Average Capital Employed (ROACE)




## Group ROACE

*Excluding the two MLP rail terminals and associated losses*

**10.9%** in FY25

**Increase of 0.4%** from 10.5% in FY24

*Including the two MLP rail terminals and associated losses*

**9.9%** in FY25

**Increase of 0.4%** from 9.5% in FY24

## Operating Division ROACE

*Excluding the two MLP rail terminals and associated losses*

**11.9%** in FY25

**Increase of 0.6%** from 11.3% in FY24

*Including the two MLP rail terminals and associated losses*

**11.0%** in FY25

**Increase of 0.7%** from 10.3% in FY24

## Patrick ROACE

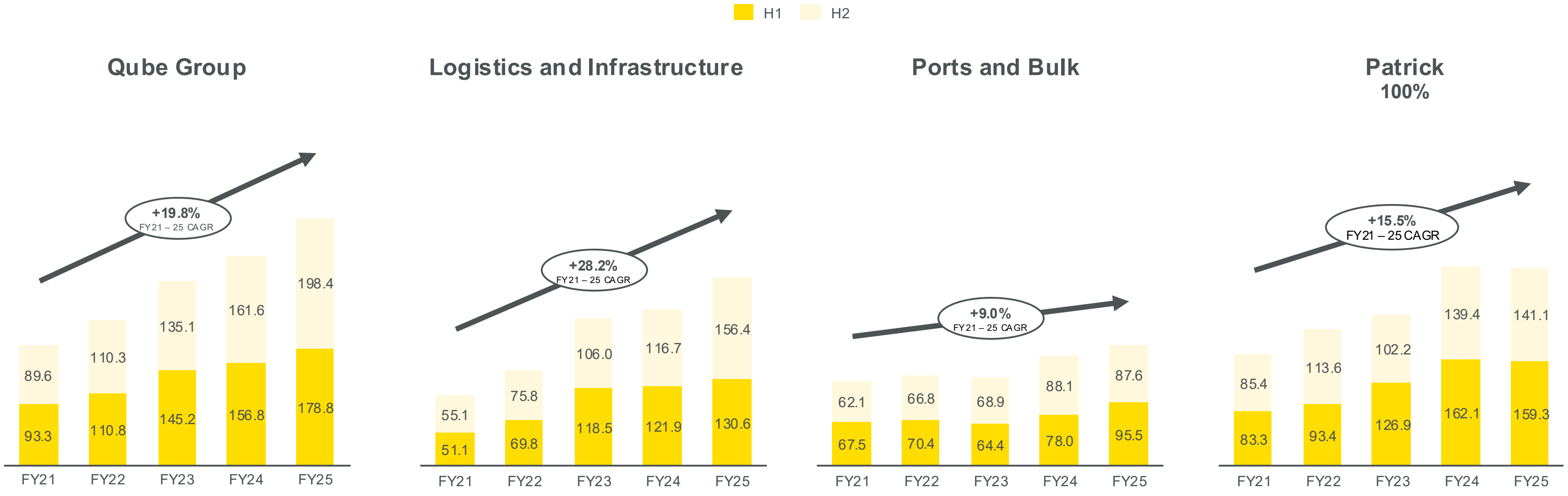
**10.7%** in FY25

**No change** from 10.7% in FY24

# Segment Overview

SUSTAINED EARNINGS GROWTH

## Underlying EBITA ($m)



# Qube's Key Markets

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

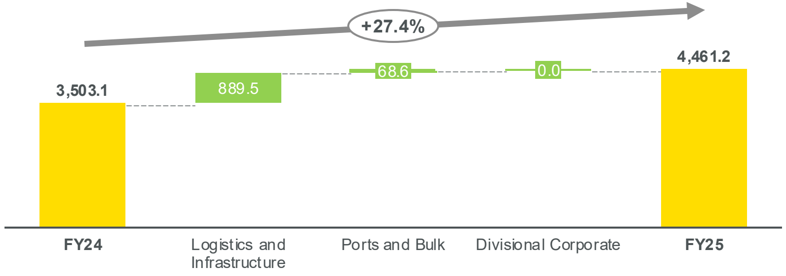
| Key Markets | FY25 Financial Performance | FY24 Performance | FY25 Performance |
|---|---|---|---|
| Containers | Solid contribution in line with expectations reflecting steady volumes for Qube's key activities across transport, container parks and broader logistics activities.<br>Patrick's volumes declined as expected from the record volumes of the prior year, with volumes and market share in line with internal expectations and the earnings ahead of expectations driven by volume mix and higher ancillary services. | | |
| Agriculture | High volumes across trading, rail and terminal activities supported a strong contribution. | | |
| Automotive | Weaker contribution (v FY24) reflected steady import volumes (Qube Ports) and reduced AQIS related activities and related inspection and storage volumes (AAT) consistent with expectations. The results for Qube Ports and AAT were also impacted by the industrial action in the period. The MIRRAT acquisition contributed from 1 May. | | |
| Forestry | Broadly flat NZ log volumes although earnings supported by full period benefit of major cost reduction program completed in the pcp and less monthly volatility in volumes.<br><br>AUS volumes performed better than expected with strong marshalling volumes. | | |
| Resources | Steady volumes across most commodities and benefitting from Colemans acquisition which performed in line with expectations. Some ongoing impact from skilled labour shortages and mine closures, and volumes were also impacted in H2 from the severe weather events in the period. | | |
| Energy | Strong contribution reflecting high volumes from existing and new projects. | | |
| Other | Positive overall across most commodities, services and products, except for volumes lost in FY25 due to industrial action. | | |

# FY25 Divisional Performance

# Operating Division

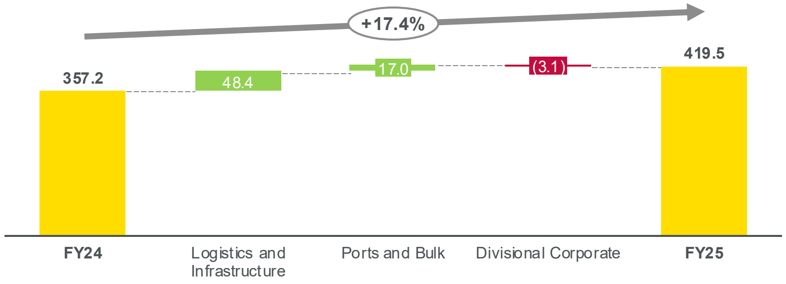
STRONG REVENUE AND EARNINGS GROWTH WITH MOST MARKETS DELIVERING GROWTH

## Underlying Revenue ($m)




- Strong revenue growth led by the Logistics & Infrastructure business unit of which the majority was grain trading related.
- Qube's Australian ports operations experienced a challenging period due to the industrial action that occurred at multiple ports across Australia for a significant part of the period which resulted in lost revenue and higher costs.
- 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, some ongoing skilled labour shortages and the adverse weather events in H2.

## Underlying EBITA ($m)




- The EBITA result, while strong, lagged revenue growth due to the growth in high revenue, low direct margin grain trading activities in the period.
- L&I EBITA growth reflects a much higher contribution from agri and rail related activities, a full period's contribution from the NZ logistics operations (Pinnacle) 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 and productivity improvements across the ports and bulk activities.
- EBITA was impacted by incremental operating costs and lost revenues in the period resulting from industrial action, with an estimated earnings impact of around $10.0m and adverse weather in early H2, mainly from the Port Hedland and Brisbane cyclones.

# Logistics and Infrastructure

STRONG EARNINGS RESULT

## Financial Performance and Commentary

| | FY25 | FY24 | Change ($m) | Change (%) |
|---|---|---|---|---|
| Revenue | 2,438.0 | 1,548.5 | 889.5 | 57.4% |
| **EBITDA** | **373.7** | **309.1** | **64.6** | **20.9%** |
| Depreciation | (86.7) | (70.5) | (16.2) | (23.0%) |
| **EBITA** | **287.0** | **238.6** | **48.4** | **20.3%** |
| EBITA % | 11.8% | 15.4% | n/a | (3.6%) |
| EBITA % (ex Grain Trading) | 18.5% | 17.0% | n/a | 1.5% |

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

- High revenue growth driven primarily by a full year's contribution from Qube's grain trading activities.
- Container volumes remained solid during the period across Qube's transport, container park, warehousing and related logistics activities. Key contracts were retained, and new business was secured particularly in retail import and manufactured export sectors.
- Grain throughput at Qube's bulk export terminals increased by over 100% to 3.08m tonnes.
- Operations at the MLP IMEX are now sustainably cashflow and EBITDA positive (inclusive of related activities such as the MLP Empty Container Park).
- Weaker performance from the automotive terminals consistent with the expected reduction in storage and ancillary volumes from very high levels in the pcp and the impact on vessel calls and volumes resulting from the industrial action in the period.
- Almost 50% increase in NZ revenue in first full period of Pinnacle ownership.
- In May 2025, Qube completed the acquisition of Melbourne International RoRo & Auto Terminal (MIRRAT) from Wallenius Wilhelmsen. MIRRAT is a dedicated roll-on, roll-off terminal servicing the Victorian market.

# Logistics and Infrastructure

## QUBE GRAIN TRADING STRATEGY DELIVERING RESULTS

### Key Highlights During the Period

| Qube Grain Trading | FY25 ($m) | FY24 ($m) |
|---|---|---|
| Revenue | 898.0 | 141.9 |
| Intercompany costs - rail/agri services | 116.9 | 24.8 |
| Working Capital - year end | 146.1 | 80.4 |

**BULK THROUGHPUT – EXPORT TERMINALS**

| Volumes (thousand tonnes) | FY25 | FY24 |
|---|---|---|
| Quattro Agri Terminal | 1,322.9 | 777.0 |
| Newcastle Agri Terminal | 1,755.3 | 732.3 |
| **Total Qube Terminals** | **3,078.2** | **1,509.3** |
| *Change % vs pcp* | *103.9%* | *n.a.* |
| % volumes coming from Qube Grain Trading | 51.0% | 17.9% |

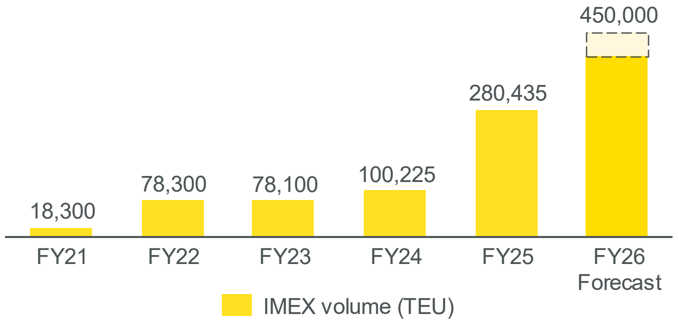
- The grain trading business delivered gross revenue of $898.0 million in FY25.
- Grain throughput across Quattro and Newcastle Agri Export Terminals more than doubled in FY25, reaching 3.08 million tonnes, with around 51% of these volumes flowing from Qube's own grain trading activities.
- Grain throughput across Qube's upcountry facilities in NSW reached 0.73 million tonnes in FY25, an increase of 282% from FY24.
- Due to the higher volume of trading during FY25 working capital required to support grain trading operations was significantly higher than in FY24. Closing net working capital balance was $146.1 million at June 2025. Note that this relates predominantly to grain inventory held at the balance date.
- Grain trading activities contributed $116.9 million in revenues to the combined Qube Logistics bulk handling, rail and port located businesses.
- Further strategic investments in agri infrastructure were also undertaken during the period including the acquisition of a new site directly adjacent to Qube's existing Narrabri facility, which is expected to provide further operational synergies once the two sites are amalgamated.
- In FY26, the successful NSW model is planned to be selectively expand in other states with an additional bulk grain ship loading facility at the Port of Albany in WA along with container packing operations in each of Brisbane, Melbourne and Fremantle planned to commence operations during the period.

# Logistics and Infrastructure

MLP IMEX TERMINAL

## Volume Ramp Up is Continuing

- The MLP IMEX delivered positive EBITDA and cashflows in FY25 (inclusive of related terminal activities such as the MLP Empty Container Park). It is forecast to be EBIT positive by the end of FY26.
- Excluding volumes relating to the MLP Empty Container Park, TEU exit run rate as of June 2025 was around 350,000 TEU. Qube's current forecast is to service IMEX volumes of between 400,000 to 450,000 TEU in FY26.
- Volume growth in FY25 was driven by increased volumes from on-site tenants, as well as catchment and regional areas.
- FY26 volumes are expected to be supported by multiple factors including:
  - Full period contribution from volumes coming from tenants who commenced operations at MLP during FY25
  - The commencement of additional operations from new tenants in FY26
  - Full period contribution from volumes relocated from Qube's Minto terminal which was exited during H2 FY25
  - Further growth in volumes from catchment and regional areas
  - MLP IMEX will also continue to benefit from the growth in Qube's empty container park activities at the MLP which itself has been in ramp up mode during FY25.
- The MLP IMEX is on track to reach Qube's target volumes of 1 million TEU per annum between 2031 and 2034 i.e. within 7 to 10 years of automated operations commencing (original target was within 12 years).
- The Moorebank Avenue Realignment (project not funded by Qube) commenced in late January 2025 and is expected to be ongoing for around 18-24 months. The project will deliver a four-lane road to bypass the MLP to the east. This will allow the connection of the East and West sections of the MLP precinct which is a critical to achieve the 1 million TEU target and will also deliver material operational efficiencies once completed.




*Note: This represents total volumes in each financial year, excluding volumes relating to the MLP Empty Container Park which commenced in FY25.*


*The warehousing precinct is owned and managed by ESR*

Source: Moorebank Intermodal Precinct website

# Ports and Bulk

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

## Financial Performance and Commentary

| | FY25 | FY24 | Change ($m) | Change (%) |
|---|---|---|---|---|
| Revenue | 2,023.1 | 1,954.5 | 68.6 | 3.5% |
| **EBITDA** | **332.4** | **308.2** | **24.2** | **7.9%** |
| Depreciation | (149.3) | (142.1) | (7.2) | (5.1%) |
| **EBITA** | **183.1** | **166.1** | **17.0** | **10.2%** |
| EBITA % | 9.1% | 8.5% | n/a | 0.6% |

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

- Qube's Australian ports operations experienced a challenging period due to the industrial action that occurred at multiple ports across Australia for a significant part of the period, which increased costs and resulted in lost revenue. This impacted earnings by around $10 million.
- Volumes of other products across Qube's port operations were generally mixed with increased volumes for products such as grains, steel products and forestry products, while products including fertiliser, scrap metal, machinery and bulk products declined.
- The contribution from Qube's energy related logistics activities increased significantly from the prior corresponding period. Additional work from existing customers included supply base and project related work.
- The diversification of Qube's bulk operations, as well as the contributions from the Colemans acquisition (August 2024), helped more than offset the impact of significant adverse weather events, weakness in some customers volumes and the cessation of work for BHP Nickel West in October 2024 as it suspended its operations.
- The ports and bulk operations also benefited from disciplined cost controls and a strong focus on productivity across the business.
- The ports and bulk operations secured several significant contracts that will commence in FY26, which included the provision of logistics services for the new rutile rich Iluka West Balranald project in NSW, the WA Oil decommissioning project work for Chevron and the Rio Tinto supply base in Karratha.

# Associates - Patrick

STEADY RESULT ON A NORMALISED MARKET SHARE

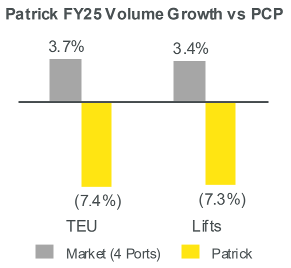
## Financial Performance and Commentary

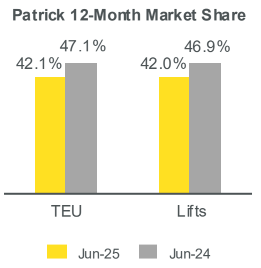
| Underlying Results | FY25 | FY24 | Change ($m) | Change (%) |
|---|---|---|---|---|
| Patrick (100%) | | | | |
| Revenue | 927.9 | 917.1 | 10.8 | 1.2% |
| **EBITDA** | **380.3** | **378.9** | **1.4** | **0.4%** |
| Depreciation | (79.9) | (77.4) | (2.5) | (3.2%) |
| **EBITA** | **300.4** | **301.5** | **(1.1)** | **(0.4%)** |
| EBITA % | 32.4% | 32.9% | n/a | (0.5%) |
| Qube (50%) | | | | |
| Qube share of NPAT | 68.0 | 68.8 | (0.8) | (1.2%) |
| Qube share of NPAT (pre-amortisation) | 76.2 | 77.3 | (1.1) | (1.4%) |
| Qube interest income net of tax from Patrick | 2.5 | 5.0 | (2.5) | (50.0%) |
| **Total Qube share of NPAT from Patrick** | **70.5** | **73.8** | **(3.3)** | **(4.5%)** |
| **Total Qube share of NPATA from Patrick** | **78.7** | **82.3** | **(3.6)** | **(4.4%)** |
| **Total Cash Distributions (Qube Share)[1]** | **162.5** | **140.0** | **22.5** | **16.1%** |

| | Jun-25 | Jun-24 | Change ($m) | Change (%) |
|---|---|---|---|---|
| Patrick Net Debt (100%) | | | | |
| External Borrowings[2] | 1,425.3 | 1,270.7 | 154.6 | 12.2% |
| *Add:* Shareholder Borrowings[3] | - | 111.8 | (111.8) | (100.0%) |
| *Less:* Cash | (14.5) | (22.5) | 8.0 | 35.6% |
| **Total Net Debt** | **1,410.8** | **1,360.0** | **50.8** | **3.7%** |

*[1] Please refer to Appendix 10 for further 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 47% in FY24 with the pcp benefitting from the industrial action which impacted Patrick's major competitor.
- The higher EBITDA was due to several factors including productivity improvement, increases in landside and ancillary charges, and favourable volume mix (increased % of full containers and stronger storage revenues).
- Successfully extended several customer contracts across the period.
- Patrick finalised a three-year enterprise agreement extension prior to the December 2025 expiry, with no industrial disruption.
- Debt upsizing and high operating cashflow enabled Patrick to increase its cash distributions to shareholders.
- Patrick fully repaid Qube shareholder loans in June 2025.



# Associates

EARNINGS DECLINE MAINLY ATTRIBUTABLE TO FULL PERIOD'S SHARE OF MITCO LOSSES

## Financial Performance and Commentary

| | FY25 | FY24 | Change ($m) | Change (%) |
|---|---|---|---|---|
| IMG | 2.8 | 4.0 | (1.2) | (30.0%) |
| NSS | 1.7 | 1.9 | (0.2) | (10.5%) |
| Prixcar | 8.0 | 6.6 | 1.4 | 21.2% |
| Pinnacle | - | 0.8 | (0.8) | (100.0%) |
| MITCo | (7.3) | (0.9) | (6.4) | (711.1%) |
| **Total (ex Patrick)** | **5.2** | **12.4** | **(7.2)** | **(58.1%)** |
| Patrick | 68.0 | 68.8 | (0.8) | (1.2%) |
| **Total (inc Patrick)** | **73.2** | **81.2** | **(8.0)** | **(9.9%)** |

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

- MITCo has not been able to secure any contracted customers since the terminal became fully operational in May 24. This resulted in increased operating losses in FY25 as compared to the prior period.
- Although MITCo's financial performance is expected to improve in the long-term, the expected growth in cash flows are currently insufficient to support the carrying value of Qube's investment. As a result, Qube's investment in MITCo ($127.6m) has been fully impaired as at June 2025. Further information is provided in slides 43 and 44.

**Other Associates**

- Weaker result from IMG due to suspended operations at BHP Nickel West.
- Stronger performance in Prixcar primarily driven by increased storage volumes.
- Pinnacle ceased to be an Associate from November 2023 when Qube increased its shareholding to 100% and is now reported within the Logistics and Infrastructure results.

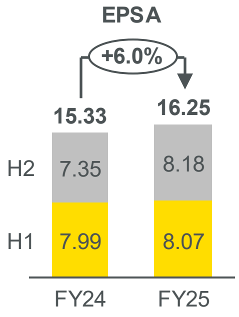
# Key Financial Information

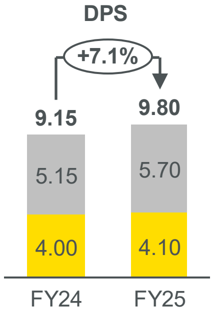
# Qube Underlying Results

A STRONG FINANCIAL AND OPERATING PERFORMANCE DESPITE NPATA GROWTH BEING IMPACTED BY MITCO LOSSES

| | FY25 ($m) | FY24 ($m) | Change (%) |
|---|---|---|---|
| Revenue | 4,461.4 | 3,503.6 | 27.3% |
| **EBITDA** | **616.2** | **534.1** | **15.4%** |
| **EBITA** | **377.2** | **318.4** | **18.5%** |
| **EBIT** | **366.2** | **311.7** | **17.5%** |
| Net Finance Costs | (81.6) | (59.2) | (37.8%) |
| Share of Profit of Associates | 73.2 | 81.2 | (9.9%) |
| **NPAT to Qube** | **272.1** | **258.0** | **5.5%** |
| **NPATA[1] to Qube** | **288.0** | **271.2** | **6.2%** |
| | | | |
| *EBITDA Margin (%)* | *13.8%* | *15.2%* | *(1.4%)* |
| *EBITA Margin (%)* | *8.5%* | *9.1%* | *(0.6%)* |
| *EBITA Margin (%) (ex Grain Trading)* | *10.5%* | *9.5%* | *1.0%* |

*[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 FY25 results.
- This was partly offset by a weaker contribution from Qube's Associates, largely due to Qube's share of MITCo's losses which increased significantly against the pcp, mainly due to it being in operation for a full period versus 2 months in FY24.
- Net finance costs in the period increased by $22.4m for the year mainly due to a higher average net debt balance, higher average base interest rates, and no capitalisation of interest on the MLP Terminals (FY24: $10.0m of capitalised interest).
- Improvement in EBITA margins (ex-grain trading revenue) from 9.5% to 10.5%.
- Overall Qube grew underlying NPATA to $288.0m, a 6.2% increase over FY24.
- Qube declared a fully franked final dividend of 5.70 cents per share (cps). This results in a full year FY25 dividend of 9.80 cps which is a 7.1% increase on FY24 and consistent with the growth in underlying NPATA over the period.

*A reconciliation of FY25 statutory to underlying results is included in slide 42 and further information can be found in our financial statements and review of operations.*

# Capital Expenditure

CONTINUED INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

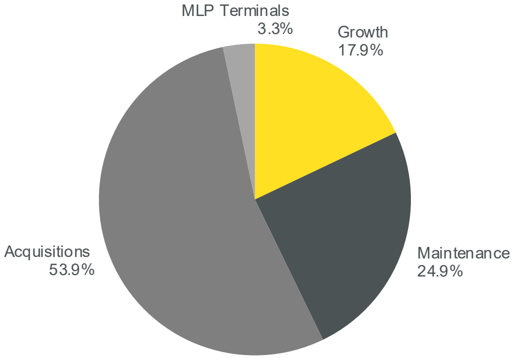
## Gross Cash Capex by Business Unit

| | Acquisitions | Growth | Maintenance | MLP Terminals | Total Gross Capex | Disposal Proceeds | Total Net Capex |
|---|---|---|---|---|---|---|---|
| L&I | 337.0 | 48.5 | 62.7 | 27.8 | 476.0 | (254.3) | 221.7 |
| P&B | 116.7 | 102.5 | 141.4 | - | 360.6 | (26.7) | 333.9 |
| Other | - | - | 5.3 | - | 5.3 | - | 5.3 |
| **Total Qube** | **453.7** | **151.0** | **209.4** | **27.8** | **841.9** | **(281.0)** | **560.9** |

## Gross Cash Capex by Category (ex Acquisitions & MLP Terminals)

| | Growth | Maintenance | Total |
|---|---|---|---|
| Loco and rail assets | 26.4 | 1.2 | 27.6 |
| Mobile fleet assets | 32.4 | 62.7 | 95.1 |
| Material handling equipment (including cranes) | 20.4 | 93.5 | 113.9 |
| Property and buildings | 47.4 | 12.2 | 59.6 |
| Storage shed / warehouses | 6.3 | 8.0 | 14.3 |
| Containers | 10.2 | 3.1 | 13.3 |
| Other plant and equipment | 6.2 | 23.0 | 29.2 |
| IT assets | 1.7 | 5.7 | 7.4 |
| **Total Qube** | **151.0** | **209.4** | **360.4** |

## Gross Cash Capex by Category




- The major growth items included the purchase of property, buildings, sheds, rolling stock and mobile fleet assets.
- Maintenance capex was around 88% of depreciation in FY25.
- Acquisition capex in FY25 mainly relates to the purchase of Colemans and MIRRAT.
- $247.7m of the $281.0m disposal proceeds relates to the freehold property at Minto and surplus rolling stock (wagons) sold in February 2025.

# Acquisitions completed in FY25

QUBE CONTINUES TO PURSUE ACCRETIVE ACQUISITIONS AND OTHER GROWTH INVESTMENTS IN LINE WITH ITS STRATEGY

## FY25 Company Acquisitions

**Colemans - reported in Bulk business**

- Completed August 2024 for total consideration of around $119.0 million (excluding stamp duty, other costs and completion adjustments).
- 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.
- Integration has been completed.
- Expected to meet Qube’s ROACE hurdle in the medium term.

**MIRRAT – reported in L&I business (within AAT business)**

- Completed 1 May 2025 for total consideration of around $332.5 million (excluding stamp duty, other costs and completion adjustments).
- Only dedicated roll-on, roll-off terminal servicing the Victorian market with a long-term lease over key port infrastructure.
- Was rebranded AAT Webb Dock West on 1 July 25 and integration is progressing well.
- Expected to meet Qube’s ROACE hurdle in the medium term.
- The acquisition is expected to be EPSA accretive in FY26. However, there will be a large non-cash amortisation expense resulting from the acquisition of around $10-$15 million pa that will impact Qube's reported NPAT and EPS.

## Key FY25 Key Property / Asset Acquisitions

**Karratha property – reported in Ports business (Energy business)**

- Transaction completed in May 2025 for around $13.8 million.
- The property acquired is adjacent to Qube’s existing Northwest Supply Base located in Karratha (WA) where Qube services several large energy customers.
- Both the existing and new properties will be used to service contracts with Rio Tinto for the provision of supply base services in the Karratha area.

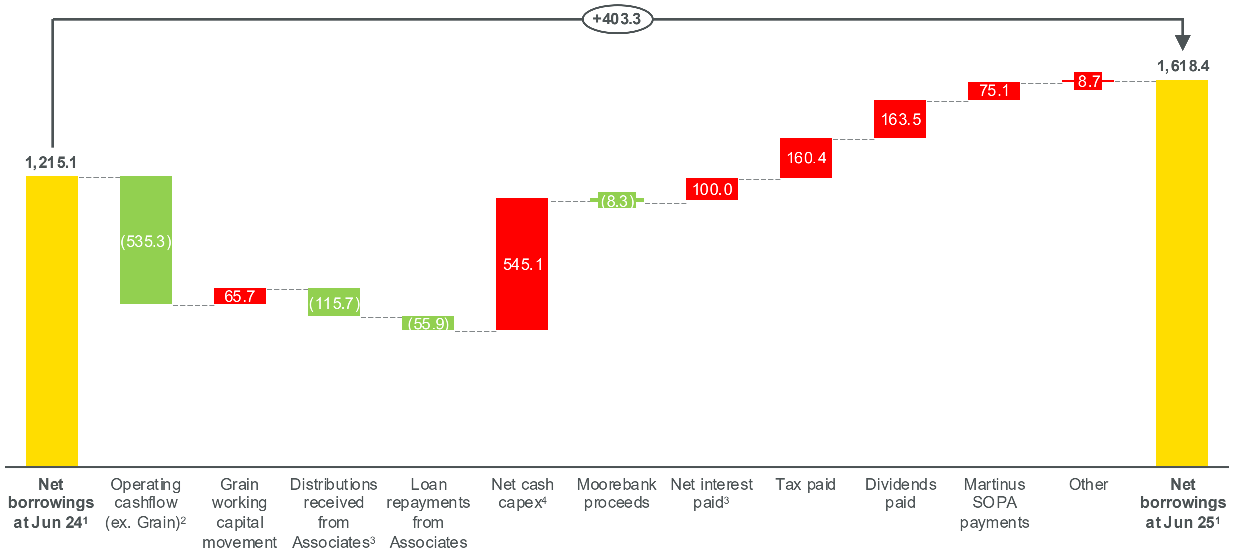
**New Narrabri facility – L&I business (Agri business)**

- Transaction completed in April 2025 for around $7.9 million.
- Agri rail terminal, storage and handling facility located in Narrabri (NSW).
- The facility is directly adjacent to the Narrabri facility Qube acquired from Viterra in 2023, providing further operational synergies once the two sites are amalgamated.
- Assets acquired include 2.55 hectares (freehold property), 10,000 tonnes of silo storage, 3,000 sqm of bulk storage shed, rail pad and weighbridge, as well as container handling equipment.
- Customers can be serviced by Qube Rail.
- Enhances Qube’s NSW agri grain network, including both containerised and bulk grain exports.

# Cash Flow

STRONG CASH GENERATION SUPPLEMENTED BY ASSET SALE PROCEEDS

## Change in Net Borrowings for Twelve Months to 30 June 2025 ($m)




- The growth of Qube's grain trading activities have resulted in a significant investment in working capital in FY25.
- Excluding the working capital movements associated with the grain trading activities, cash conversion was circa 87%.
- Net debt increased in the period by $403.3 million mainly due to the acquisitions of MIRRAT and Colemans.

## Asset Sales

- Qube completed the sale of its freehold property at Minto, as well as some surplus rolling stock. The total proceeds received in FY25 from these transactions was around $247.7 million (pre-tax and transaction costs).
- Qube also entered into a binding agreement to sell an additional $48.6 million in surplus rolling stock, which completed in July 25

*[1] Net borrowings exclude lease liabilities, capitalised debt establishment costs (Jun-25: $10.7m) and discount given on AMTN (Jun-25: $2.9m) 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 $5.6m received from Qube's other associates.*

*[4] Excludes $15.8m of cash acquired as part of MIRRAT and Colemans acquisitions.*

# Balance Sheet & Funding

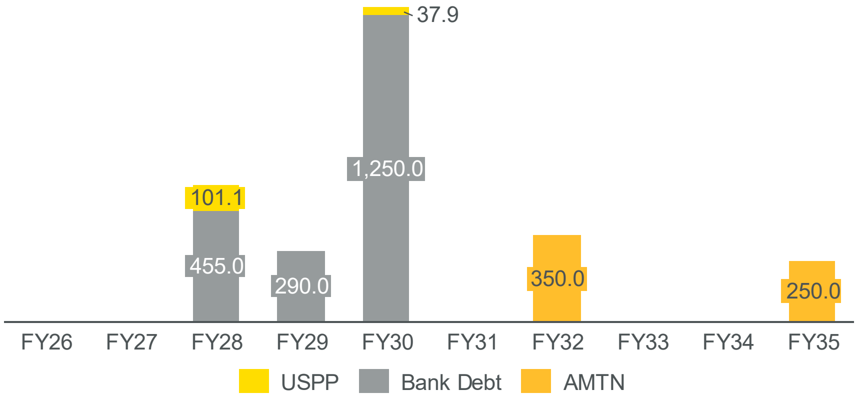
QUBE DIVERSIFIED AND ENHANCED ITS FUNDING FACILITIES ACROSS FY25

## Key Debt Metrics

| Key metrics | Jun 25 | Jun 24 |
|---|---|---|
| Net assets attributable to Qube ($m) | 3,002.3 | 3,115.4 |
| Net debt ($m)[1] | 1,618.4 | 1,215.1 |
| Cash and undrawn debt facilities ($m)[2] | 1,080.3 | 989.9 |
| Gearing ratio (%)[3] | 33.3% | 27.2% |
| Weighted average debt facilities maturity (years) | 5.0 | 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 30 June 2025 ($m)




- During the period, Qube enhanced its funding capacity and flexibility by:
  - Obtaining BBB (equivalent) investment grade credit ratings from Fitch Ratings and S&P Global which allowed it to successfully issue $600.0 million senior unsecured Australian Dollar Medium Term Notes (Notes) comprising $350.0 million 7-year, and $250.0 million 10-year notes.
  - Refinancing around $2.0 billion of its bank debt on favourable terms, conditions, pricing and tenure.
- Qube has no refinancing requirements until FY28
- The weighted average maturity of Qube's debt increased to 5.0 years at the end of the period from 3.2 years at 30 June 2024.
- Qube's gearing ratio was 33.3% at year-end which is within its target range of 30% to 40%.
- There is material headroom on Qube's financial covenants.

# Summary and FY26 Outlook

# FY25 Summary

CONTINUED DELIVERY AGAINST KEY PERFORMANCE TARGETS

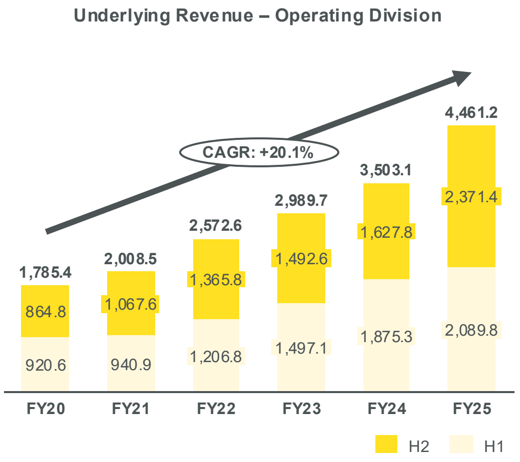
| Key Financial Targets | | | |
|---|---|---|---|
| | **FY25 Results** | **FY25 Outcome** | **Commentary** |
| **Revenue = GDP+** | +27.3% (vs FY24) | Achieved | • Revenue growth in the period well above GDP primarily relating to full year impact of grain trading activities. Revenue growth ex grain trading was +6.0% |
| **EBITA Margin Growth** | 10.5% (vs FY24: 9.5%) *Excluding Grain Trading*<br>8.5% (vs FY24: 9.1%) *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]: 10.9% (vs FY24: 10.5%) *Excluding two MLP Rail Terminals*<br>Group[1]: 9.9% (vs FY24: 9.5%) *Including two MLP Rail Terminals* | On Track | • ROACE for the group was 10.9% adjusting for the capital employed and EBITA losses associated with the two MLP terminals.<br>• Ongoing focus on achieving medium term ROACE target of 12%+. |
| **EPSA Growth** | +6.0% (vs FY24) | Achieved | • Continued to deliver sustainable EPSA growth. |
| **Ordinary Dividend Growth** | +7.1% (vs FY24) | Achieved | • Ordinary dividends increased consistent with EPSA growth. |

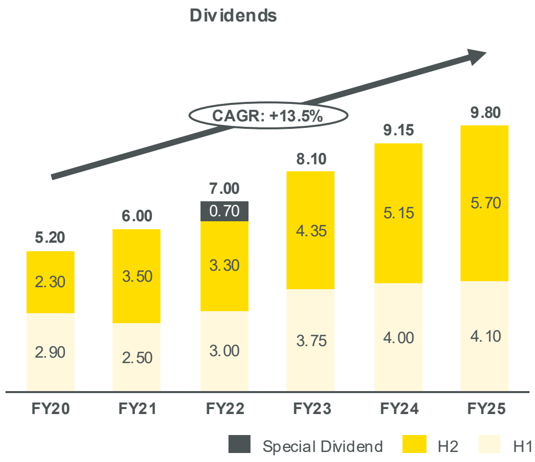
***Legend*** ***Achieved*** ***On Track*** ***Tracking Below Target***

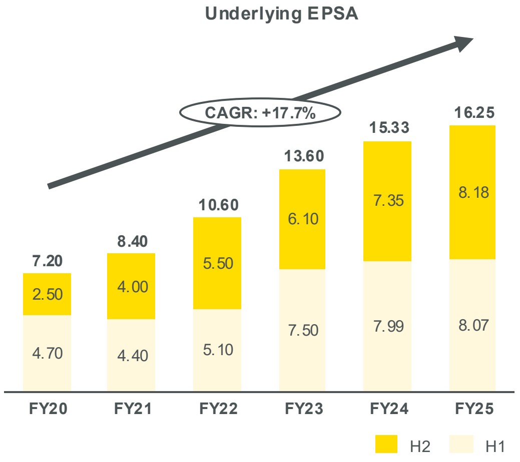
[1] *Based on underlying EBITA (including Qube's proportional share of Associates' EBITA). Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.*

# Qube’s Strategy

## CONSISTENTLY DRIVES SUSTAINABLE GROWTH AND SHAREHOLDER VALUE




- 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 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.

# Qube's Key Markets

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

| Key Markets | FY23 Performance | FY24 Performance | FY25 Performance | FY26 Outlook | Comment |
|---|---|---|---|---|---|
| Containers | | | | | • Expect market growth in line with GDP, stable market share (Qube and Patrick) with continued healthy volumes and improved margins across major activities.<br>• Ongoing focus on productivity initiatives.<br>• Continued ramp up in NZ operations and MLP IMEX volumes. |
| Agriculture | | | | | • Strong harvest and continued grain trading activities expected to support continuation of H2 FY25 trends,<br>• Expect growth in volumes through Qube's storage, rail and terminal assets (compared to FY25). |
| Automotive | | | | | • Steady automotive import volumes and benefit from full year contribution from MIRRAT (compared to 2 months in FY25).<br>• Partly offset by continued reduction in storage and other ancillary services. |
| Forestry | | | | | • NZ - Broadly flat volumes with rate adjustments offsetting wage and cost increases.<br>• AUS - Weaker volumes of woodchips offset by higher log marshalling volumes. |
| Resources | | | | | • Continued weakness expected in certain commodities including full year impact from mine closures in FY25 and non-renewal of BHP Olympic Dam contract (which ceases in Sep 25).<br>• Partly offset by full year benefit from Colemans acquisition, cost savings and rate adjustments.<br>• Several new projects secured that will drive growth only commence in FY27. |
| Energy | | | | | • Positive outlook from continued high activity levels across existing customer base and some new customers expected to commence during the period. |
| Other | | | | | • Continued healthy activity levels expected across other activities and recovery of volumes lost in FY25 due to industrial action. |

# FY26 Underlying Earnings Outlook

| KEY MARKETS | FY26 OUTLOOK | | KEY EXPECTATIONS |
|---|---|---|---|
| **Operating Division** | | **Solid EBITA growth** | • Strong earnings growth (EBITA) in the L&I business unit and modest underlying earnings growth in the P&B business unit (with the ports activities expected to deliver strong growth and the bulk activities a modest earnings decline v FY25). |
| **Associates** | | **$5 - $10m NPATA above FY25** | • Collectively forecast to deliver an overall NPATA increase of around $5 - $10m compared to the prior corresponding period.<br>• Qube's earnings from Patrick (NPATA excluding Qube's share of interest income from Patrick) are expected to return to strong growth, while the other Associates are collectively expected to deliver overall earnings to Qube modestly above the prior corresponding period. |
| **Net Interest** | | **Net Interest $15 - $20m above FY25** | • Qube currently expects its FY26 net interest expense will be around $15 - $20m above the FY25 expense<br>• This mainly reflects higher average net debt attributable to the FY25 acquisitions and growth capex (net of asset sales), no interest income on Patrick shareholder loans (fully repaid by June 25) and higher working capital associated with the grain trading activities. This is expected to be partly offset by lower base rates and margins. |
| **Capex / Depreciation** | n/a | **Gross spend of $600 - $650m** | • Qube expects to spend around $600 - $650m on gross capex in FY26 including maintenance capex, growth capex and for acquisitions (including the ABH acquisition completed in July 25 for approx $25m).<br>• 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. |
| **Asset Sales** | n/a | **$120 - $140m** | • Gross capex spend to be partly offset by around $120 - $140m of asset sales, the majority of which is expected to complete in H1. |
| **Qube Group** | | **Solid NPATA & EPSA growth** | • Based on the above expectations, Qube currently expects to deliver solid NPATA and EPSA growth in FY26. |

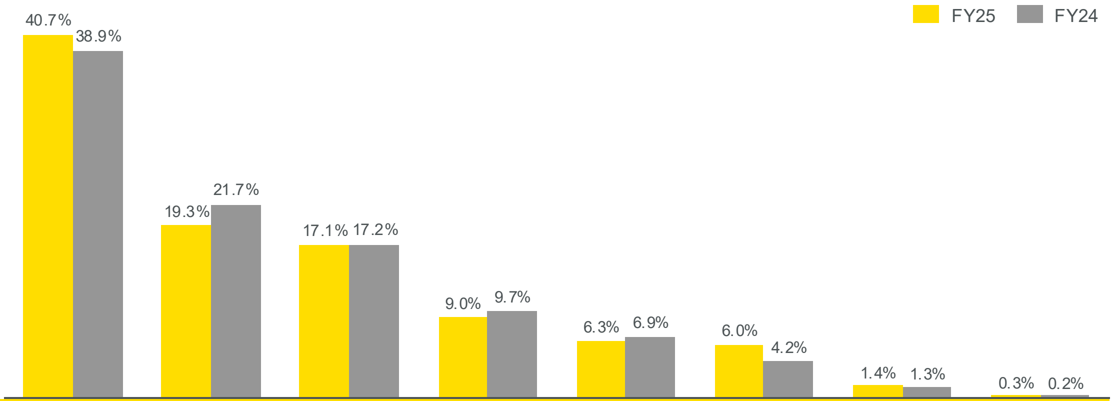
*This outlook assumes no material adverse change to current conditions or volumes in Qube's markets or in domestic or global economic/political conditions, including any adverse change in the inflationary or interest rate environment. It also assumes no deterioration in labour availability or the industrial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


# Additional Information: Operating Division

# Logistics & Infrastructure

## REVENUE BY REGION

**Indicative Revenue (ex Grain Trading) Segmentation by Region**




| $m | NSW | QLD | VIC | WA | SA | NZ | Global Forwarding | TAS |
|---|---|---|---|---|---|---|---|---|
| FY25 | 626.6 | 296.6 | 263.9 | 138.2 | 97.6 | 92.0 | 20.8 | 4.3 |
| FY24[1] | 546.7 | 305.0 | 242.1 | 136.4 | 96.5 | 59.3 | 18.0 | 2.6 |
| Change (%) | 14.6% | (2.8%) | 9.0% | 1.3% | 1.1% | 55.1% | 15.6% | 65.4% |

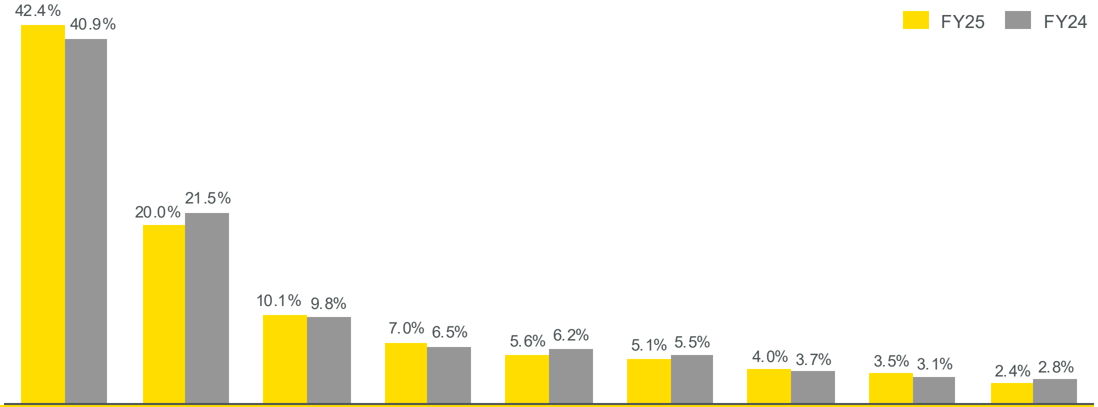
- Revenue growth (in dollar terms) across the majority of regions in FY25 except QLD which was impacted by weaker volumes at Automotive Terminals (AAT).
- NSW reported solid revenue growth from the increased warehouses, rail and terminals activities partially offset by weaker volumes at Port Kembla (AAT)
- NZ benefitted from the Pinnacle acquisition.
- Diverse customer base with top 10 Logistics & Infrastructure customers representing around 11.1% of the Operating Division’s total revenue (excluding grain trading) and includes retailers, manufacturers, food processors, grain traders and shipping lines.

[1] *FY24 restated to more accurately reflect Qube’s geographical operations.*

# Ports and Bulk

## REVENUE BY REGION

**Indicative Revenue Segmentation by Region**



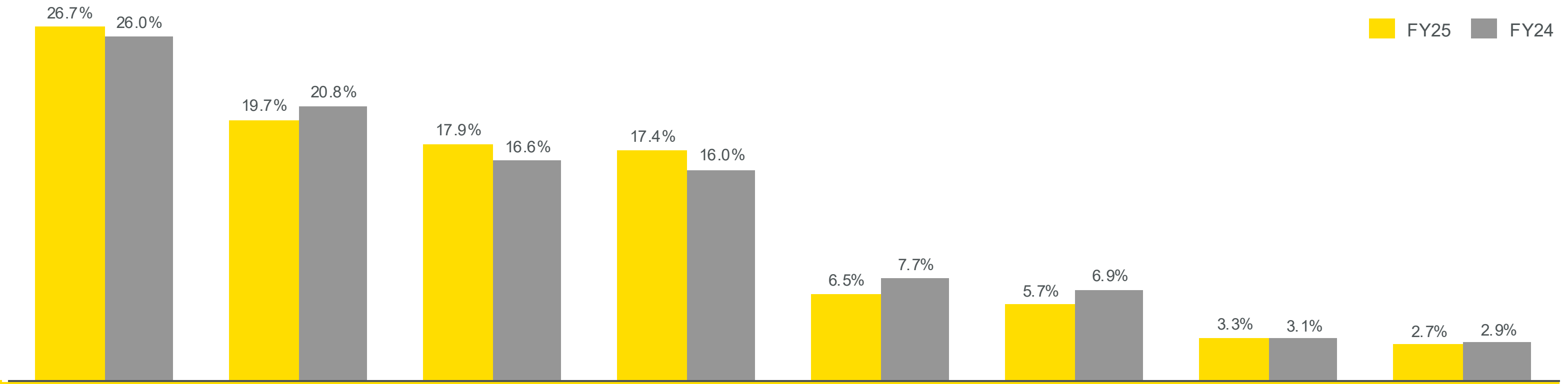

| $m | WA | QLD | NZ | SA | VIC | NSW | NT | TAS | Other |
|---|---|---|---|---|---|---|---|---|---|
| FY25 | 858.3 | 404.2 | 204.4 | 141.5 | 112.5 | 103.7 | 80.5 | 69.8 | 48.2 |
| FY24 | 799.7 | 420.6 | 190.7 | 127.8 | 121.4 | 107.1 | 71.6 | 61.2 | 54.4 |
| Change (%) | 7.3% | (3.9%) | 7.2% | 10.7% | (7.3%) | (3.2%) | 12.4% | 14.1% | (11.4%) |

- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- The largest increase (in dollar terms) was WA, benefiting by the acquisition of Colemans and partially offset by the cessation of activities at a major customer's mine.
- The decrease along the east coast of Australia mainly resulted from industrial action in the year.
- Top 10 P&B customers represent around 17.5% of the Operating Division's total revenue (excluding grain trading) and includes mining companies, oil & gas, energy companies.

# Logistics and Infrastructure

REVENUE BY INDUSTRY

**Indicative Revenue (ex Grain Trading) Segmentation by Industry**



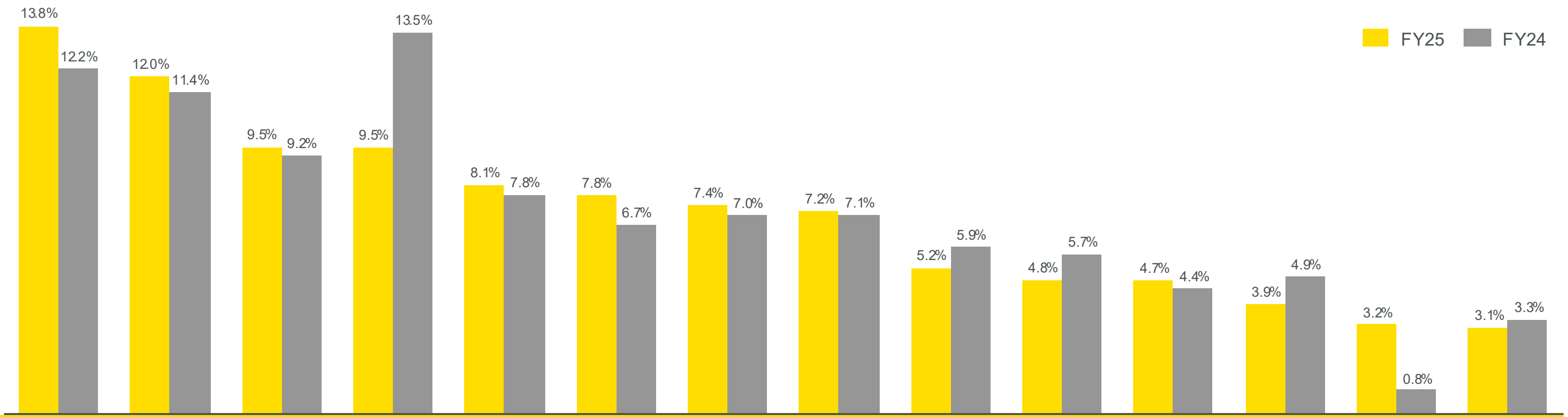

| $m | Container Handling & Terminal Services | Manufacturing | Food Processing | Agriculture[1] | Freight Forwarding | Retail | Infrastructure and project works | Mining |
|---|---|---|---|---|---|---|---|---|
| FY25 | 411.9 | 303.9 | 275.7 | 268.0 | 100.5 | 87.9 | 50.1 | 42.2 |
| FY24 | 366.3 | 292.1 | 233.6 | 224.9 | 108.2 | 96.9 | 44.4 | 40.4 |
| Change (%) | 12.4% | 4.0% | 18.0% | 19.2% | (7.1%) | (9.3%) | 12.8% | 4.5% |

[1] *Agriculture includes intercompany revenue of $116.9m in FY25 and $24.8m in FY24 (expensed through the Grain Trading business) which is eliminated on consolidation.*

# Ports and Bulk

## REVENUE BY PRODUCT

### Indicative Revenue Segmentation by Product




| $m | Forestry Products | Energy | Bulk Scrap and Others[1] | Other Base Metals[2] | Iron Ore | Coal | Mineral Sands | Other[3] | Vehicles and Machinery[4] | Lithium | Ancillary Services[5] | Infrastructure | Gold | Manganese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY25 | 278.9 | 242.7 | 191.9 | 191.4 | 164.4 | 157.0 | 145.5 | 149.9 | 104.7 | 96.1 | 95.7 | 78.8 | 64.0 | 62.1 |
| FY24 | 239.3 | 223.1 | 179.4 | 264.7 | 151.9 | 131.2 | 137.9 | 137.7 | 115.4 | 111.0 | 86.5 | 95.1 | 16.2 | 65.3 |
| Change (%) | 16.5% | 8.8% | 7.0% | (27.7%) | 8.2% | 19.7% | 5.5% | 8.9% | (9.3%) | (13.4%) | 10.6% | (17.1%) | 295.1% | (4.9%) |

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


# Additional Information: Appendices

# Appendix 1: Decarbonisation

QUBE REMAINS FOCUSSED ON DELIVERING OPERATIONAL DECARBONISATION THROUGH INCREASED UPTAKE OF RENEWABLE ENERGY AND INTEGRATION OF LOW CARBON TECHNOLOGY ACROSS THE BUSINESS' OPERATIONAL FOOTPRINT

## FY25 Absolute Scope 1 and 2 GHG emissions

- Qube emitted 437Kt$CO_2$-e of Scope 1 and 2 GHGs.
- Total operational emissions increased by ~5% compared to FY24, driven by business growth and operational activity.
- Significant uplift in railed grain volumes in Qube Logistics contributed to the rise.
- FY25 acquisitions (Colemans Group and Webb Dock West) marginally increased emissions.

## Operational emissions intensity

- Despite the increase, operational emissions intensity declined by 17%[1] year-on-year.
- Since FY18, Qube has achieved a ~50% reduction in emissions intensity (t$CO_2$-e/$m revenue).
- A review of current emissions targets is underway as part of climate transition planning.

## Climate-related transition planning

- During the period, we further advanced our transition planning, climate-related data capability and governance frameworks.
- Over the coming year we are focussed on developing a group-level transition plan aligned to ASRS.

## Delivering decarbonisation

- Continued roll out of solar and battery energy storage systems at key facilities.
- Continued trials and investment in low/zero emissions tech focused on electrification, alternative fuels, and efficiency.

## Our FY25 Sustainability Report

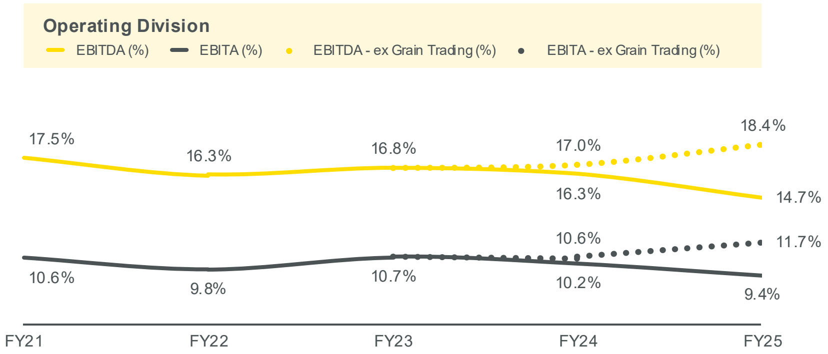
- Refer to Qube's FY25 Sustainability Report for further detail and detailed case studies.

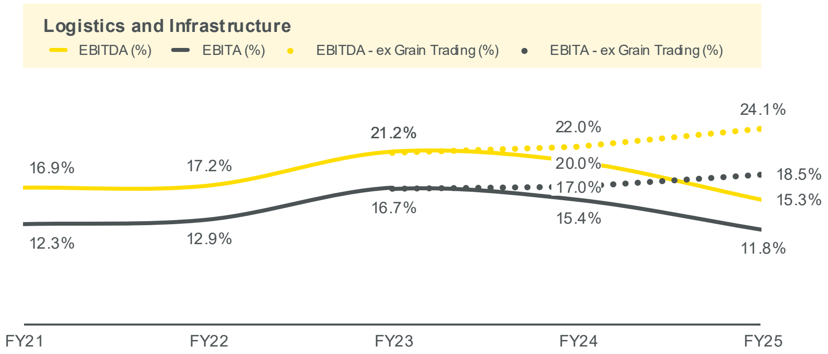
*[1] As part of our ongoing commitment to transparency and accuracy in sustainability reporting, we have made a correction to the emissions data previously published for FY24. The adjustment affects our reported FY24 total Scope 1 emissions and results in a 3% increase. This has been factored into our year-on -year emissions intensity comparison. For further detail, refer to Appendix 4 of our FY25 Sustainability Report.*

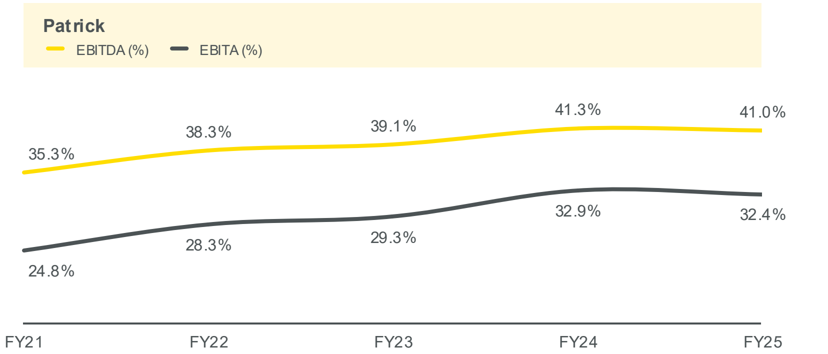
# Appendix 2: Margin Performance

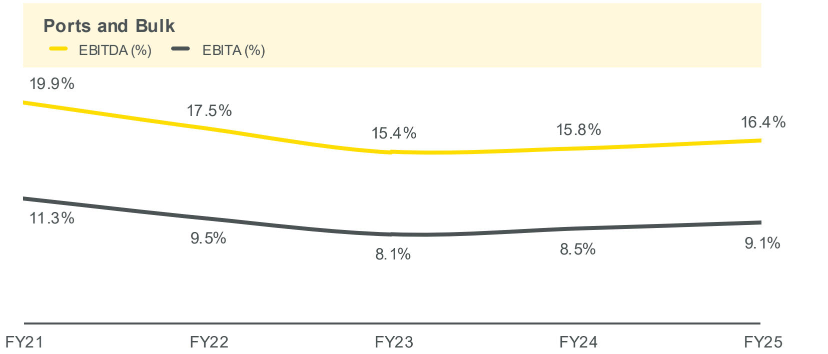
UNDERLYING MARGIN IMPROVEMENT ACROSS THE GROUP, WITH HEADLINE MARGIN IMPACTED BY A FULL YEAR OF GRAIN TRADING ACTIVITIES

## Margins



# Appendix 3: Qube Proportional Underlying Results

| Qube Proportional Underlying Results | | | |
|---|---|---|---|
| **Including Proportional Patrick** | **FY25 ($m)** | **FY24 ($m)** | **Change (%)** |
| Revenue | 4,925.4 | 3,962.2 | 24.3% |
| **EBITDA** | **806.4** | **723.6** | **11.4%** |
| Depreciation | (279.0) | (254.4) | (9.7%) |
| **EBITA** | **527.4** | **469.2** | **12.4%** |
| | | | |
| EBITDA Margin | 16.4% | 18.3% | (1.9%) |
| EBITA Margin | 10.7% | 11.8% | (1.1%) |

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

| Year Ended 30 June 2025 | FY25 (ex discontinued operations) ($m) | Discontinued operations[1] | FY25 (inc discontinued operations) ($m) | FY24 (inc discontinued operations) ($m) | Change (%) |
|---|---|---|---|---|---|
| Revenue and other income | 4,349.6 | | 4,349.6 | 3,357.2 | 29.6% |
| **EBITDA** | 648.6 | (62.1) | 586.5 | 638.0 | **(8.1%)** |
| Depreciation | (339.2) | | (339.2) | (300.6) | (12.8%) |
| **EBITA** | 309.4 | (62.1) | 247.3 | 337.4 | **(26.7%)** |
| Amortisation | (11.1) | | (11.1) | (6.8) | (63.2%) |
| **EBIT** | 298.3 | (62.1) | 236.2 | 330.6 | **(28.6%)** |
| Net Finance Costs | (150.4) | - | (150.4) | (105.5) | (42.6%) |
| **NPBT and Associates** | **147.9** | **(62.1)** | **85.8** | **225.1** | **(61.9%)** |
| Share of Profit of Associates | 53.7 | | 53.7 | 67.5 | (20.4%) |
| **Profit / (Loss) Before Tax** | 201.6 | (62.1) | 139.5 | 292.6 | **(52.3%)** |
| Tax (Expense) / Benefit | (88.1) | (0.1) | (88.2) | (70.7) | (24.8%) |
| Non-Controlling Interest | (0.3) | | (0.3) | - | N/A |
| **Profit / (Loss) After Tax Attributable to Qube** | 113.2 | (62.2) | 51.0 | 221.9 | **(77.0%)** |
| **Profit / (Loss) After Tax Attributable to Qube Pre-Amortisation[2]** | 129.1 | (62.2) | 66.9 | 235.4 | **(71.6%)** |
| | | | | | |
| Diluted Earnings Per Share (cents) | 6.4 | (3.5) | 2.9 | 12.5 | (77.1%) |
| Diluted Earnings Per Share Pre-Amortisation (cents) | 7.3 | (3.5) | 3.8 | 13.3 | (71.6%) |
| Dividend Per Share (cents) | 9.8 | | 9.8 | 9.2 | 7.1% |
| Weighted Average Diluted Shares on Issue (m) | 1,772.2 | | 1,772.2 | 1,768.8 | 0.2% |
| | | | | | |
| EBITDA Margin | 14.9% | (1.4%) | 13.5% | 19.0% | (5.5%) |
| EBITA Margin | 7.1% | (1.4%) | 5.7% | 10.0% | (4.4%) |

- 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.
- A detailed reconciliation of underlying adjustments can be found in slide 42.

[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 FY24 and FY25 financial statements.
[2] Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

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

| Year Ended 30 June 2025 | Operating Division ($m) | Discontinued Operations ($m) | Corporate and Other ($m) | Patrick ($m) | Consolidated ($m) |
|---|---|---|---|---|---|
| **Statutory net profit/(loss) before income tax** | **292.5** | **(62.1)** | **(147.3)** | **56.4** | **139.5** |
| Share of (profit)/loss of equity accounted investments | (0.9) | - | - | (52.8) | (53.7) |
| Net finance cost/(income) | 62.7 | - | 91.3 | (3.6) | 150.4 |
| Depreciation and amortisation | 347.9 | - | 2.4 | - | 350.3 |
| **Statutory EBITDA** | **702.2** | **(62.1)** | **(53.6)** | **-** | **586.5** |
| Fair value gain on investment property | (3.0) | - | - | - | (3.0) |
| AASB 16 leasing adjustment | (123.4) | - | (2.1) | - | (125.5) |
| Discontinued operations | - | 62.1 | - | - | 62.1 |
| Net profit on Minto Property transaction | (89.7) | - | - | - | (89.7) |
| Provision for Stage 1b build costs | 35.9 | - | - | - | 35.9 |
| Impairment on MITCo Investment | 127.6 | - | - | - | 127.6 |
| Other | 8.2 | - | 14.1 | - | 22.3 |
| **Underlying EBITDA** | **657.8** | **-** | **(41.6)** | **-** | **616.2** |
| Underlying depreciation | (238.3) | - | (0.7) | - | (239.0) |
| **Underlying EBITA** | **419.5** | **-** | **(42.3)** | **-** | **377.2** |
| Underlying amortisation | (11.0) | - | - | - | (11.0) |
| **Underlying EBIT** | **408.5** | **-** | **(42.3)** | **-** | **366.2** |
| Underlying net finance income/(cost) | (4.3) | - | (80.9) | 3.6 | (81.6) |
| Share of profit/(loss) of equity accounted investments | 0.9 | - | - | 52.8 | 53.7 |
| **Underlying adjustments:** | | | | | |
| Underlying adjustments AASB 16 leasing | 1.8 | - | - | 15.2 | 17.0 |
| Underlying adjustments other | 2.5 | - | - | - | 2.5 |
| Underlying share of profit/(loss) of equity accounted investments | 5.2 | - | - | 68.0 | 73.2 |
| **Underlying net profit/(loss) before income tax** | **409.4** | **-** | **(123.2)** | **71.6** | **357.8** |

**Commentary**

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 $38.7m.
- Discontinued operations associated with the construction cost accruals for NIC and ESR/LOGOS of $19.5m, discontinued operations legal costs of $6.1m, write off of ESR/LOGOS deferred consideration $29.8m, rail access cost provisions of $6.6m.
- Net gain on disposal of Minto property amounts to $89.7m.
- Onerous contract provision of $35.9m relates to provision for stage 1 build costs of the Interstate Terminal.
- Impairment of $127.6m relates to 65% investment in MITCo.
- Other is mainly related to STI Outperformance provision, IT software development and acquisition costs.

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

# Appendix 6: FY25 Non-Underlying Adjustments

| | EBITA $m | |
|---|---|---|
| | FY25 ($m) | FY24 ($m) |
| **Statutory Earnings** | **247.3** | **337.4** |
| ***Underlying Adjustments from continuing operations*** | | |
| AASB16 leasing | (25.2) | (25.1) |
| Fair value gains and losses (net) | (4.1) | (3.7) |
| Net profit on Minto property transaction | (89.7) | - |
| Provision for MLP Interstate Terminal Stage 1 build costs for Qube | 35.9 | - |
| Impairment on MITCo Investment | 127.6 | - |
| Outperformance STI Modifier | 9.4 | - |
| Acquisition related costs | 8.3 | 2.1 |
| Restructure and redundancy costs | 2.9 | 3.2 |
| IT implementation costs | 3.1 | 5.2 |
| Other | (0.4) | (5.8) |
| ***Total underlying adjustments from continuing operations*** | **67.8** | **(24.1)** |
| | | |
| ***Underlying Adjustments from discontinued operations*** | | |
| Provision for MLP Interstate Terminal Stage 1 build costs for JV partners | 19.5 | - |
| Fair value adjustment to deferred MITCo proceeds | 29.8 | - |
| Other discontinued operations expenses | 12.8 | 5.1 |
| ***Total underlying adjustments from discontinued operations*** | **62.1** | **5.1** |
| | | |
| **Underlying Earnings** | **377.2** | **318.4** |

**Commentary**

- Reconciliation is at EBITA line only
- Non-underlying adjustments in FY25 included items impacting both the continuing operations and discontinued operations as set out in this reconciliation.
- MITCo and Interstate Terminal related adjusting items total $219.5 million. Additional commentary relating to these items can be found on slide 44 and in relevant notes to Qube's statutory financial report.
- The Minto property transaction profit is the net book value of the property and provisions required to service existing contractual obligations linked to that site. Further information is included in relevant notes to Qube's statutory financial report.
- Other discontinued operations expenses of $12.8m includes $6.6m for works associated with rail access to the Interstate Terminal as well as legal costs relating to the discontinued property division.

# Appendix 7: FY25 MITCo and MLP Interstate Terminal Matters

**Non-cash Impairment of investment in Moorebank Interstate Terminal Pty Limited (MITCo) and other associated expenses – non-underlying items**

As part of the preparation of Qube's annual financial statements an impairment assessment was completed in accordance with the applicable accounting standards. As a result of the review of the assumptions made to support the carrying value of its investment in MITCo, Qube will recognize a non-cash impairment of $127.6 million, reducing the carrying value to nil. Furthermore, the estimated costs to complete stage 1 of the MLP, the contingent consideration receivable from ESR/LOGOS and other items related to the Interstate Terminal have been reassessed as at 30 June 2025.

Further information on the major elements of the non-underlying adjustments relating to either MITCo or the Interstate Terminal are provided in the table below. The cash expenditure relating to the remaining construction costs of stage 1 (items 2 and 3 below) and the rail access (item 5 below) will be incurred between FY26 and FY29, with the majority expected to be incurred from mid FY27 to late FY28.

| Item | Details | $ Value (non-cash) | $ Value (cash) | Continuing or Discontinued Operations | Further Reference |
|---|---|---|---|---|---|
| 1. MITCo equity account investment impairment | Based on a review of the key assumptions used to support the carrying value of the MITCo investment, Qube has recognised a non-cash impairment, reducing the carrying value to nil. | **$127.6** | - | Continuing | Qube financial statements note 26 |
| 2. Qube share of increase in stage 1 expected construction costs | Management reassessed the total expected cost to complete Stage 1 of the Interstate Terminal, which increased by $55.8 million, to around $255.8 million, which has resulted in the following adjustments:<br>• Management have determined that Qube's share of the additional construction costs to complete Stage 1 of the Interstate Terminal is an onerous contract and has raised a **$35.9** million provision (65% of the total additional expected construction costs).<br>• This has resulted in an additional provision of **$19.5** million for the construction costs, which are borne by Qube, in relation to NIC's 10% and ESR/LOGOS's 25% shareholding of the MITCo joint venture (35% of the total additional expected construction costs). | - | **$35.9**[1] | Continuing | Qube financial statements note 15b |
| 3. Other JV owners share of increase in stage 1 expected construction costs | | - | **$19.5**[1] | Discontinued | Qube financial statements note 25 |
| 4. Write off of deferred ESR consideration (fair value loss) | Based on forecast volumes management have concluded that the fair value of the contingent consideration remaining is $3.2 million, resulting in a $29.8 million fair value loss. The remaining contingent consideration is receivable based on achieving specific volume (TEU) hurdles. | **$29.8** | - | Discontinued | Qube financial statements note 25 |
| 5. Other items | There are further works associated with the rail access to the Interstate Terminal which Qube are obliged to fund. | - | **$6.6**[1] | Discontinued | Qube financial statements note 25 |
| **Total Adjustments $219.5 million** | | **$157.5m** | **$62.0m** | | |

[1] The cash expenditure relating to the remaining construction costs of stage 1 (items 2 and 3 below) and the rail access (item 5 below) will be incurred between FY26 and FY29, with the majority expected to be incurred from mid FY27 to late FY28.

# Appendix 8: Qube Underlying Results

| Year Ended 30 June 2025 | Logistics and Infrastructure ($m) | Ports and Bulk ($m) | Patrick ($m) | Divisional Corporate ($m) | Corporate ($m) | Total Qube ($m) |
|---|---|---|---|---|---|---|
| Revenue | 2,438.0 | 2,023.1 | | 0.1 | 0.2 | 4,461.4 |
| **EBITDA** | **373.7** | **332.4** | | **(48.3)** | **(41.6)** | **616.2** |
| Depreciation | (86.7) | (149.3) | | (2.3) | (0.7) | (239.0) |
| **EBITA** | **287.0** | **183.1** | | **(50.6)** | **(42.3)** | **377.2** |
| Amortisation | (7.8) | (3.2) | | - | - | (11.0) |
| **EBIT** | **279.2** | **179.9** | | **(50.6)** | **(42.3)** | **366.2** |
| Net Finance Costs | 3.3 | (8.7) | 3.6 | 1.3 | (81.1) | (81.6) |
| **NPBT and Associates** | **282.5** | **171.2** | **3.6** | **(49.3)** | **(123.4)** | **284.6** |
| Share of Profit of Associates | (4.5) | 9.7 | 68.0 | | | 73.2 |
| **Profit / (Loss) Before Tax** | **278.0** | **180.9** | **71.6** | **(49.3)** | **(123.4)** | **357.8** |
| Tax / (Expense) Benefit | (84.8) | (51.4) | (1.0) | 14.8 | 37.0 | (85.4) |
| Non- Controlling Interest | | (0.3) | | | | (0.3) |
| **Profit After Tax Attributable to Qube** | **193.2** | **129.2** | **70.6** | **(34.5)** | **(86.4)** | **272.1** |
| **Profit After Tax Attributable to Qube Pre-Amortisation[1]** | **198.7** | **131.4** | **78.8** | **(34.5)** | **(86.4)** | **288.0** |
| | | | | | | |
| EBITDA Margin | 15.3% | 16.4% | | n.m | n.m | 13.8% |
| EBITA Margin | 11.8% | 9.1% | | n.m | n.m | 8.5% |
| | | | | | | |
| EBITA Margin (ex Grain Trading) | 18.5% | 9.1% | | n.m | n.m | 10.5% |

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

# Appendix 9: Operating Division Underlying Results by Business Unit

| | FY25 ($m) | FY24 ($m) | Change (%) |
|---|---|---|---|
| Logistics & Infrastructure | 2,438.0 | 1,548.5 | 57.4% |
| Ports & Bulk | 2,023.1 | 1,954.5 | 3.5% |
| Divisional Corporate | 0.1 | 0.1 | - |
| **Revenue** | **4,461.2** | **3,503.1** | **27.4%** |
| Logistics & Infrastructure | 373.7 | 309.1 | 20.9% |
| Ports & Bulk | 332.4 | 308.2 | 7.9% |
| Divisional Corporate | (48.3) | (44.8) | (7.8%) |
| **EBITDA** | **657.8** | **572.5** | **14.9%** |
| Logistics & Infrastructure | (86.7) | (70.5) | (23.0%) |
| Ports & Bulk | (149.3) | (142.1) | (5.1%) |
| Divisional Corporate | (2.3) | (2.7) | 14.8% |
| **Depreciation** | **(238.3)** | **(215.3)** | **(10.7%)** |
| Logistics & Infrastructure | 287.0 | 238.6 | 20.3% |
| Ports & Bulk | 183.1 | 166.1 | 10.2% |
| Divisional Corporate | (50.6) | (47.5) | (6.5%) |
| **EBITA** | **419.5** | **357.2** | **17.4%** |
| Logistics & Infrastructure | (7.8) | (3.7) | (110.8%) |
| Ports & Bulk | (3.2) | - | N/A |
| Divisional Corporate | - | (3.0) | (100.0%) |
| **Amortisation** | **(11.0)** | **(6.7)** | **(64.2%)** |
| Logistics & Infrastructure | 279.2 | 234.9 | 18.9% |
| Ports & Bulk | 179.9 | 166.1 | 8.3% |
| Divisional Corporate | (50.6) | (50.5) | (0.2%) |
| **EBIT** | **408.5** | **350.5** | **16.5%** |

| | FY25 (%) | FY24 (%) | Change (%) |
|---|---|---|---|
| Logistics & Infrastructure | 15.3% | 20.0% | (4.7%) |
| Ports & Bulk | 16.4% | 15.8% | 0.6% |
| Divisional Corporate | n/a | n/a | n/a |
| **EBITDA Margin (%)** | **14.7%** | **16.3%** | **(1.6%)** |
| Logistics & Infrastructure | 11.8% | 15.4% | (3.6%) |
| Ports & Bulk | 9.1% | 8.5% | 0.6% |
| Divisional Corporate | n/a | n/a | n/a |
| **EBITA Margin (%)** | **9.4%** | **10.2%** | **(0.8%)** |
| Logistics & Infrastructure | 11.5% | 15.2% | (3.7%) |
| Ports & Bulk | 8.9% | 8.5% | 0.4% |
| Divisional Corporate | n/a | n/a | n/a |
| **EBIT Margin (%)** | **9.2%** | **10.0%** | **(0.8%)** |

**EBITA Margins ex Grain Trading**

| | FY25 (%) | FY24 (%) | Change (%) |
|---|---|---|---|
| Logistics & Infrastructure | 18.5% | 17.0% | 1.5% |
| Ports & Bulk | 9.1% | 8.5% | 0.6% |
| Divisional Corporate | n/a | n/a | n/a |
| **EBITA Margin (%) (Ex Grain Trading)** | **11.7%** | **10.6%** | **1.1%** |

# Appendix 10: Patrick Underlying Results

| | FY25 ($m) | FY24 ($m) | Change (%) |
|---|---|---|---|
| **100%** | | | |
| Revenue | 927.9 | 917.1 | 1.2% |
| **EBITDA** | **380.3** | **378.9** | **0.4%** |
| Depreciation | (79.9) | (77.4) | (3.2%) |
| **EBITA** | **300.4** | **301.5** | **(0.4%)** |
| Amortisation | (23.3) | (24.4) | 4.5% |
| **EBIT** | **277.1** | **277.1** | **(0.0%)** |
| Interest Expense (Net) - External | (75.7) | (66.3) | (14.2%) |
| Interest Expense Shareholders | (7.1) | (14.2) | 50.0% |
| **NPAT** | **135.9** | **137.6** | **(1.2%)** |
| **NPAT (pre-amortisation)** | **152.2** | **154.7** | **(1.6%)** |
| | | | |
| EBITDA Margin (%) | 41.0% | 41.3% | (0.3%) |
| EBITA Margin (%) | 32.4% | 32.9% | (0.5%) |
| EBIT Margin (%) | 29.9% | 30.2% | (0.3%) |
| | | | |
| **Qube (50%)** | | | |
| Qube share of NPAT | 68.0 | 68.8 | (1.2%) |
| Qube share of NPAT (pre-amortisation) | 76.2 | 77.3 | (1.4%) |
| Qube interest income net of tax from Patrick | 2.5 | 5.0 | (50.0%) |
| **Total Qube share of NPAT from Patrick** | **70.5** | **73.8** | **(4.5%)** |
| **Total Qube share of NPAT (pre-amortisation) from Patrick** | **78.7** | **82.3** | **(4.4%)** |
| | | | |
| **Total cash distribution** | | | |
| Dividend | 102.7 | 83.3 | 23.3% |
| Shareholder loan repayment | 55.9 | 45.0 | 24.2% |
| Interest income (pre-tax) | 3.9 | 11.7 | (66.7%) |
| **Total** | **162.5** | **140.0** | **16.1%** |

# Q & A