

20 November 2025

ASX Announcement

Chairman's Address and Managing Director's Presentation – 2025 AGM

Attached are the:

- Chairman's Address; and
- Managing Director's Presentation,

in respect of the annual general meeting of Qube Holdings Limited to be held today.

Authorised for release by:

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Chairman's Address

I would like to begin my formal remarks by extending my sincere condolences to the family, friends and workmates of David Walker – a tyre fitting contractor who died in an incident at our Narromine Agri facility last month.

This was a tragic event which has had a significant impact both on Mr Walker's family, friends and colleagues and the wider Narromine community.

Qube is naturally supporting investigations into the incident to determine exactly what occurred, and that work continues.

In FY25, Qube once again demonstrated the value of its diversification by market and geography.

The business delivered solid growth in underlying financial results for the year, and this was despite a number of headwinds. These included extreme weather, industrial action in some areas and changes in market dynamics, particularly for some of our resources customers.

Despite this, Underlying revenue grew by 27%, compared with FY24. Underlying EBITA also increased by 18.5%, compared to FY24. And Underlying earnings per share (preamortisation) increased to 16.25 cents. This was a 6.0% increase over FY24.

Excluding grain trading, Qube's EBITA margins also increased to 10.5%, compared to 9.5% in FY24. This reflects the continued focus of the business on leveraging its assets and infrastructure, managing its cost base and ongoing productivity improvements.

Importantly, in FY25 the strength of Qube's financial performance was matched by a positive safety performance. Nothing is more important than the health and safety of our team. Consequently, the recent fatality has had a profound impact on the Board, management and the wider Qube workforce.

Qube has a proud track record of delivering both organic and inorganic growth and this continued through the year.

Despite the protracted regulatory approval process, the completion of the purchase of the Melbourne International RoRo & Auto Terminal was a positive development. The terminal has since been rebadged 'AAT Webb Dock West' and has been well integrated into AAT's operations. The Board had the opportunity to see this first hand on a visit to the site last month.

During the year, Qube also acquired the Coleman business in Western Australia. This acquisition provided a platform for Qube to enter Security Sensitive Ammonium Nitrate (SSAN) market on the west coast and to use Qube's financial and operational capabilities to invest to support further growth in business.

Qube also made some divestments during FY25, with the total proceeds received from both transactions totalling around \$248 million, before tax and other transaction costs.



The lions share of that came from the sale of a freehold property at Minto, with operations from Minto consolidated and integrated into the nearby IMEX Terminal at Moorebank.

Paul will shortly update you on the performance of the business during the first quarter of FY26. Suffice to say, despite the continued global economic and geopolitical volatility, the diversification of the business continues to position Qube well to manage and respond to challenges.

Qube continues to have multiple organic and inorganic growth options across its core markets and is well placed to deliver long-term underlying earnings growth.

As a result of the performance in FY25 and this positive outlook, the Board increased the final ordinary dividend in FY25 by almost 11 % to 5.70 cents per share (fully franked). That brought the full year dividend to 9.80 cents per share (fully franked). This was an increase of 7.1% over the full year dividend in FY24, and equates to a 60% dividend payout ratio of Qube's FY25 underlying EPSA.

Good governance and ensuring an appropriate mix of skills and experience on the Board is a constant area of focus. In FY25, there were some further changes to the board:

- Jackie McArthur resigned from the Board after five years with Qube. Jackie made a significant contribution to Qube during her tenure and we thank her for her service.
- John Bevan joined the Board on 1 January 2025. John brings extensive executive and non-executive experience to the Qube Board. This includes Chief Executive Officer and Executive Director of Alumina Limited and from a variety of executive and senior management positions.
- We were also pleased to welcome Mick McCormack to the board in May 2025. Mick has over 40 years' experience in the energy and energy infrastructure sectors, including as the Managing Director and Chief Executive Officer of APA Group and in senior management roles with AGL Energy.

John and Mick are standing for election at this meeting and you will have the opportunity to hear from them shortly.

I am also pleased to inform shareholders of some Board subcommittee changes, which will take effect from the conclusion of today's meeting. Jill Hoffmann will assume the role of Chair of the Nomination and Remuneration Committee (NRC) and Steve Mann will become a member of the NRC.

Shareholders would be also aware that in August, I announced that I have decided to step down from the Board at the conclusion of today's meeting.

I have served on the Qube Board for 14 years – including the past eight years as Chairman - and I am enormously proud to have been a part of the growth and development of this incredible business over that time.

Qube is a great company and a great Australian success story. We play a vital role in the economy, including as a significant employer, particularly in regional and remote communities.



Our business is built on the hard work and commitment of an exceptional and collaborative management team. Which is why the Board is careful to set remuneration arrangements that motivate and incentivise the executive team in a highly competitive talent market, while also ensuring strong alignment with long-term shareholder value.

Of course, that executive team is supported by an outstanding workforce of 10,000 people across Australia, New Zealand and south-east Asia. The success of Qube is in large part a testament to them and their commitment to delivering outstanding service to our customers each and every day. I step down from my role confident in them and their capability as well as in the outlook for the business.

I am delighted that the Board has elected John Bevan to succeed me. John is an experienced listed company chair. He brings experience as chair of both BlueScope Steel and Ansell to the role and I am confident that he will do an outstanding job as Chairman of Qube. I look forward to continuing to support him as he assumes the role.

So, to conclude, I would like to thank shareholders for the great privilege of serving as Chairman for the past eight years and for your support of the business in FY25.

Thank you also to my Board colleagues for their support and thank you to Paul and his management for another outstanding year during which the business delivered strong outcomes for shareholders.

A handwritten signature in black ink, appearing to read "Allan Davies", is positioned above the printed name.

Allan Davies
Chairman, Qube Holdings Limited

20 November 2025

An aerial photograph showing a long, straight bridge spanning a body of water. A large truck with multiple white trailers is driving across the bridge. The surrounding landscape is lush with green trees and vegetation. The sky is clear and blue.

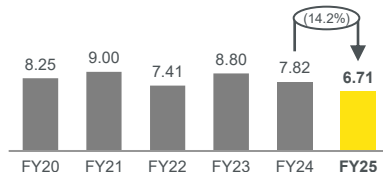
Managing Director's Presentation

Safety Performance

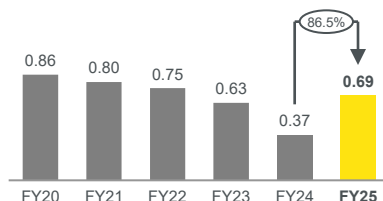
ONGOING SAFETY FOCUS AND NEW INITIATIVES IMPLEMENTED TO DRIVE IMPROVEMENTS

Safety Performance

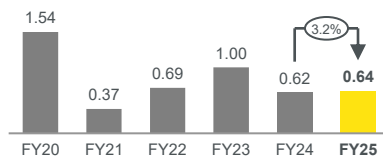
Total Recordable Injury Frequency Rate (TRIFR)¹



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).

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 EBITA

\$377.2m

Up 18.5% on FY24



UNDERLYING EPSA²

16.25 cents

Up 6.0% on FY24



GROUP ROACE⁴

9.9%

Up 0.4% on FY24



UNDERLYING EBITDA

\$616.2m

Up 15.4% on FY24

\$806.4m including proportional Patrick



UNDERLYING NPATA¹

\$288.0m

Up 6.2% on FY24



EBITA MARGIN³
(EX GRAIN TRADING)

10.5%

Up 1.0% 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.

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	<p>Solid contribution in line with expectations reflecting steady volumes for Qube's key activities across transport, container parks and broader logistics activities.</p> <p>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.</p>		
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	<p>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.</p> <p>AUS volumes performed better than expected with strong marshalling volumes.</p>		
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.		

CONTINUING TO DELIVER ON OUR STRATEGY

- ❑ Continued growth by market and geography, with key strategic acquisitions including:
 - Webb Dock West (formerly MIRRAT) - the only dedicated roll-on, roll-off terminal servicing the Victorian market
 - Coleman - a platform to enter the Western Australia SSAN supply market
 - Narrabri Ag facilities - enhancing Qube's NSW agri grain network, including containerised and bulk grain exports
 - Albany Bulk Handling facilities – providing opportunities for growth and diversification across commodities
- ❑ Achieved organic growth in most states, complemented by acquisitions
- ❑ Achieved significant growth in Agri services – bulk exports through Qube's grain terminals increased by 104% to 3.08 million tonnes
- ❑ Secured significant new contracts and customers
 - Logistics services for the new Iluka West Balranald project in New South Wales
 - The WA Oil decommissioning logistic work for Chevron.
 - Kmart joins a number of additional new tenants at Moorebank
- ❑ Continued to progress technology trials, investments and partnerships, including to support decarbonisation
- ❑ Achieved investment-grade credit ratings from two ratings agencies
- ❑ Brookfield's agreed sale of its 50% interest in Patrick, at a modest premium to the prior \$6.6 billion valuation, validated Qube's strategy of acquiring and owning highly strategic long term infrastructure assets



Qube's Key Markets - Outlook

DIVERSITY OF QUBE'S MARKETS ENABLES SUSTAINABLE EARNINGS GROWTH – TRACKING ACCORDING TO EXPECTATIONS



Key Markets	FY25 Performance	FY26 Outlook (as at Aug 2025)	FY26 Outlook (as at Nov 2025)
Containers			
Agriculture			
Automotive			
Forestry			
Resources			
Energy			
Other			

- In Q1 FY26, Qube's financial performance across all markets has been in line with expectations.
- In October, Patrick secured an investment grade credit rating and completed an AMTN issue, raising \$0.6b which will be used to repay some existing bank debt and which will result in a lower overall cost of debt and a longer maturity profile.
- Based on current YTD performance and full year outlook, Qube confirms that it continues to expect to deliver solid underlying NPATA and EPSA growth in FY26.
- Qube's full year underlying earnings guidance includes the non-cash accounting expense attributable to the one-off Special Incentive Plan (SIP) which is expected to reduce Qube's underlying EBIT and NPATA by around \$9.1m and \$6.4m, respectively in FY26.



Coonamble train, shot by Qube employee Adam