QUBE HOLDINGS LIMITED
ABN 14 149 723 053

Level 27, 45 Clarence Street
Sydney NSW 2000

T: +61 2 9080 1900
F: +61 2 9080 1999

qube.com.au

25 February 2020

ASX Announcement

Investor Presentation - FY 20 Interim Results

Attached is Qube's Investor Presentation for the half year ended 31 December 2019.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

Further enquiries:

Media:
Paul White
Director, Corporate Affairs
paul.white@qube.com.au
+61 417 224 920

Analysts/Investors:
Paul Lewis
Chief Financial Officer
paul.lewis@qube.com.au
+61 2 9080 1903

QUBE HOLDINGS LIMITED

Investor Presentation

FY 20 Interim Results

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Non-IFRS financial information has not been subject to audit or review.

Table of contents

FY 20 Interim Results Highlights

Continued growth in a challenging environment

QUBE

Half Year in review

- Underlying earnings growth despite continued headwinds in several of Qube's key markets reflecting Qube's diversified earnings base and strong market positions
- Increased recognition by customers of the unrivalled breadth of Qube's logistics capabilities and cost and service benefits of Qube's ongoing investment in sites, equipment, technology, safety and people to support its operations
- Medium term growth to benefit from major contracts with Shell Australia and BlueScope Steel secured by the Operating Division during the period
- Continued progress across the Moorebank Logistics Park (MLP) activities with the Target warehouse completed, Moorebank Precinct West (MPW) Stage 2 approval received and commencement of terminal and rail operations
- Progressed commercial terms with a potential major new tenant at MLP to be located on MPW. Currently expect documents to be finalised and approvals to proceed in the near future
- Commenced a monetisation / partnering process focussed on MLP that may enable Qube to realise some of the substantial value that has already been created and to reduce Qube's future funding requirements
- Interim dividend increased by 3.6% to 2.9 cents, fully franked
- Statutory earnings lower than underlying earnings and prior year statutory earnings mainly due to the impact of the new lease accounting standard (AASB 16) from 1 July 2019

Key financial metrics

Statutory revenue	+14.4%	$957.3 million	Underlying revenue	+12.9%	$970.1 million
Statutory EBITA	+9.8%	$102.8 million	Underlying EBITA	+2.1%	$95.6 million
Statutory NPAT	-15.9%	$51.7 million	Underlying NPAT	+5.3%	$68.0 million
Statutory NPATA (NPAT pre-amortisation)*	-13.7%	$60.0 million	Underlying NPATA (NPAT pre-amortisation)*	+5.1%	$76.3 million
Statutory EPSA (EPS pre-amortisation)*	-14.0%	3.7 cents	Underlying EPSA (EPS pre-amortisation)*	+4.4%	4.7 cents

***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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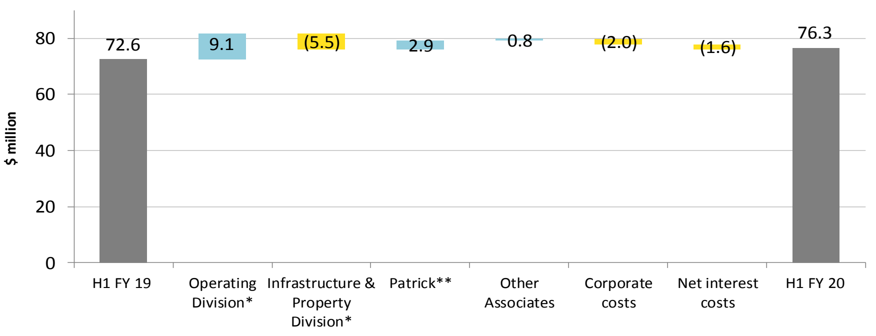
FY 20 Interim Results Highlights

Underlying earnings growth (NPATA) achieved despite continued headwinds in key markets

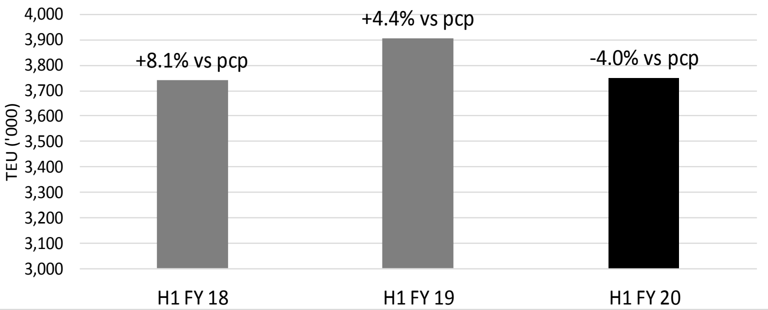
Underlying NPATA (+5.1%)



***Note**: Excluding earnings contribution from divisional Associates.
****Note**: Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.

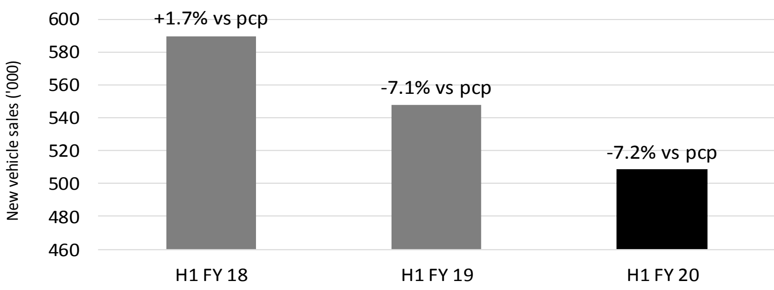
- Positive results achieved despite continued decline in volumes in several of Qube's key markets
- Pleasing contribution from the Operating Division reflecting organic growth plus the full period contribution from prior year acquisitions and capex
- The Infrastructure & Property division was impacted by lower vehicle volumes (AAT), higher operating costs and lower ancillary income relating to MLP
- Increased earnings from Patrick despite a decline in market volumes. This reflects Patrick's high market share, the full period impact of higher infrastructure levies and lower interest costs following the successful debt refinancing in March 2019
- Higher Corporate costs mainly driven by increased size and breadth of activities of the group

Market container trade growth (TEU) at 4 ports



Source: Port Authorities, Qube analysis.

New vehicle sales in Australia



Source: Federal Chamber of Automotive Industries, Qube analysis.

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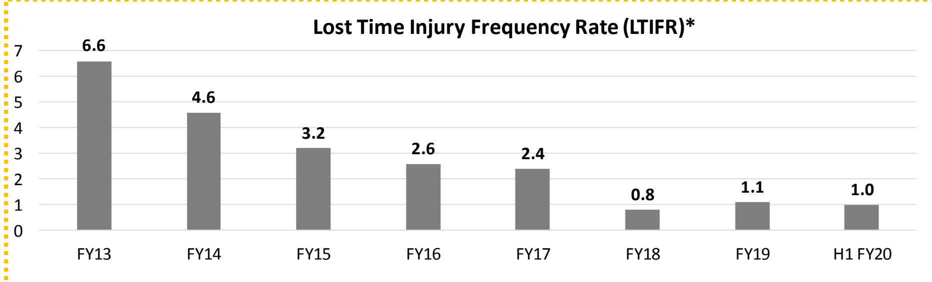
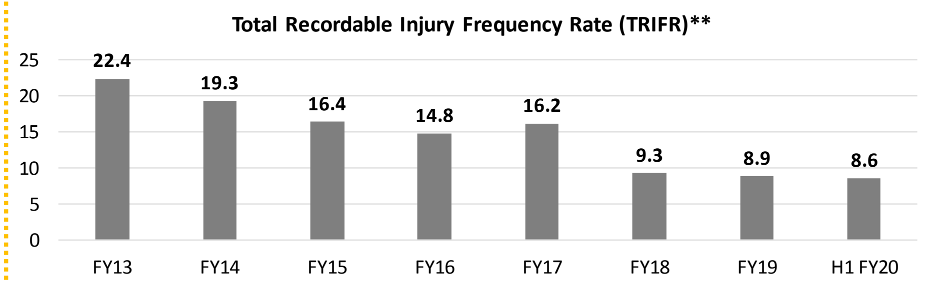
FY 20 Interim Results Highlights

Continued focus on Safety, Health and Sustainability

Safety and Health





***Note**: LTIFR is the number of Lost Time Injuries for every million hours worked.

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

- Continued reduction in the number of injuries and serious incidents across the business as reflected in LTIFR and TRIFR results
- Qube's focus continues to be on critical risks which apply to everyone within the business, including contractors and visitors. The critical risk program is about ensuring that mitigation plans are in place across Qube's workplaces, to identify the critical controls that must be in place before and during work

Sustainability – Modern Slavery update

- Qube has strong commitments to safety, health and sustainability which extend to its interactions with communities and stakeholders. Qube believes addressing Modern Slavery risks across its operations and supply chains is the continuation of its commitment to minimising impacts on people and communities and creating value for all stakeholders
- Qube has already taken steps internally to identify all reporting entities in the group to clearly define the scope of its reporting requirements. This will ensure Qube is able to meet Mandatory Criteria One and Six of the Modern Slavery Act 2018, and that Qube is correctly defining the scope of entities and activities to be assessed

Divisional Summary

Operating Division

Financial highlights

+14.0% Underlying revenue $920.6 million

Logistics $438.2 million (+19.9%)
Ports & Bulk $482.4 million (+9.2%)

+15.5% Underlying EBITA $94.8 million

Total net capex $138.7 million*

Average capital employed** of $1,949.2 million

ROACE** of 9.0% (10.7%***)

***Note**: Net capex spent during the period, including non-cash (scrip) component of the Chalmers acquisition of $43.0 million .
****Note**: Excluding Associates.
*****Note**: Excluding the goodwill which arose from the Qube restructure undertaken in 2011.

LOGISTICS

- Result benefitted from organic growth including a full period contribution from the Altona warehouse operations as well as a full period benefit from the LCR acquisition
- This was partially offset by the continued adverse impact of the drought on NSW rail operations and empty container park activities
- Chalmers transaction completed in September 2019 with cost synergies already being achieved and contract executed for the sale of surplus freehold property at significant premium to pre-transaction book value
- Rail and terminal activities commenced at the MLP in November 2019 as planned

PORTS

- Result reflects an improvement in oil and gas related activities, including an improved contribution from Qube's supply base activities and an initial contribution from the Shell contract from December 2019
- Higher contribution from the ISO business reflecting improved productivity and the benefit of growth capex
- This was offset by a decline in vehicle and cement volumes as well as steel and scrap metal products

BULK

- Increased volumes compared to pcp across several commodities including concentrates, lithium and mineral sands reflecting organic growth as well as volumes from new customers
- Full period's contribution from LCR mining activities, new bulk sheds completed in FY 19 and other growth capex

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Divisional Summary

Infrastructure & Property

Financial highlights

-5.2% Underlying revenue **$49.4 million**

-38.0% Underlying EBITA **$12.7 million**

Total net capex **$157.8 million**

Average capital employed* of **$1,063.9 million**

ROACE* of **3.0%**

***Note**: Average capital employed excludes Associates and cumulative non-cash revaluations of investment properties of around $408 million at December 2019.

AAT

- AAT delivered a credible result with a modest decline in underlying revenue vs pcp although a larger decline in earnings given the relatively high fixed cost base and volume mix
- The performance reflected lower vehicle imports, RoRo, general and project cargo volumes
- This was partially offset by higher container volumes reflecting a full period contribution from new customers secured in the pcp

MOOREBANK LOGISTICS PARK

- Higher rental income compared to pcp reflecting the completion of the new Target warehouse in August 2019
- This was offset by lower ancillary income, higher operating costs and start up losses from the rail infrastructure and IMEX operations

MINTO PROPERTIES

- The financial performance was broadly consistent with pcp, reflecting the full utilisation of the site in both periods
- The Minto Properties freehold land is included (alongside the MLP and Beveridge) amongst the property assets being reviewed as part of the monetisation / partnering process being undertaken by Qube

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Moorebank Logistics Park
Development update

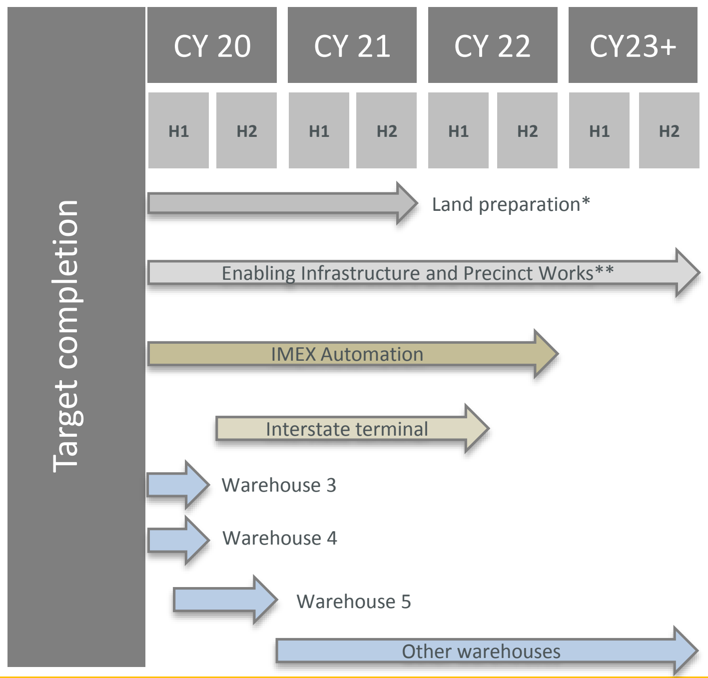
Recent developments

Planning approvals
- Approval for Moorebank Precinct West (MPW) Stage 2 granted on 11 November 2019, for the Interstate Terminal and an additional 215,000 sqm of warehousing
- Separate planning approval processes for MPW Stage 3 and Moorebank Avenue relocation are on track to be submitted during calendar year 2020

Construction activities
- Rail and IMEX terminal (manual phase) – Works completed during the period with revenue earning rail operations starting in early November 2019
- IMEX automation – First automated crane components delivered on site in January 2020 for assembly and phased commissioning
- Land preparation and enabling infrastructure – Precinct works on MPE were largely completed in the period and further land preparation works have commenced on MPW, in support of the warehouse and terminal development programme
- New warehouses – Sound progress made with the construction of warehouse 3 and 4. Practical completion expected by the end of the June 2020 quarter

Leasing
- Progressed commercial and legal negotiations with a potential major tenant for a material part of MPW, with binding agreements being finalised. This counterparty had previously signed the reservation agreement with Qube to secure an area at MLP on MPW. It is presently expected that the counterparty’s Board will consider approval of the finalised agreements in the near future
- The Agreement for Lease (AfL) for BRW Logistics for a portion of a new warehouse (Warehouse 3) was terminated in December due to a failure by this party to meet certain conditions under the agreement. Qube expects to replace this with another tenant or customer of Qube Logistics

Development timeline



*Note: MIC funded works.
**Note: Qube funded works. Ongoing based on timing of warehouse development.

Moorebank Logistics Park
Construction progress

MPE – New warehouses (W3 & W4) and future site of W5

MPE – IMEX Rail Terminal, container yard and land preparation

MPE – Crane component assembling for IMEX automation

MPW – Land preparation

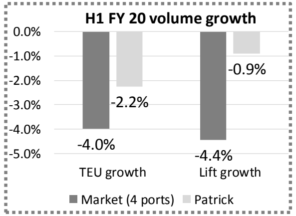
MPW – Rail Access Loop

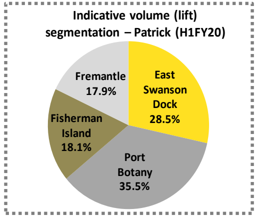
Glenfield Waste Services site – Connection to the SSFL

Divisional Summary

Patrick

Volumes





Financial highlights

+11.8% Underlying revenue **$350.8 million** (100% basis)

+15.2% Qube's share of underlying NPAT pre-amortisation (50%)* **$22.0 million**

Average capital employed of **$1,423.6 million**

ROACE of **5.1%**

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

VOLUMES

- Market volumes declined by 4.4% (lifts) in H1 FY 20 compared to pcp
- Patrick's market share (lifts) over the period increased from 45% to 47% reflecting the full period benefit of customer wins and customer retention secured in FY 19
- As a result, Patrick's volumes (lifts) were only 0.9% lower in H1 FY 20 compared to pcp
- There was an unprecedented number of shipping line service changes during the period with considerable consortium restructuring and some service cancellations late in the period
- This resulted in Patrick's market share declining towards the end of the period

FINANCIAL PERFORMANCE

- Strong earnings contribution to Qube despite some continued rate pressures. This reflected the full period benefit from the prior year's increase in infrastructure surcharges and ancillary charges as well as interest savings from the March 2019 debt refinancing
- Margins impacted by lower volumes given relatively high fixed cost nature of business, the relative volume mix across terminals, as well as increased sub-contracting of vessels due to adverse weather conditions that impacted berth availability
- Patrick distributed $5.0 million (interest income) in cash to each of its shareholders in the period, with an additional $15.0 million distributed to Qube in February 2020, balancing Patrick's high cashflow generation and ongoing capex requirements
- Increase in landside charges (previously infrastructure surcharges) and other terminal ancillary charges announced post end of period, effective from 9 March 2020

OPERATIONAL HIGHLIGHTS

- Progress with the Port Botany Rail development (Phase 1) which is on time, on budget and expected to be completed by November 2020
- Terminal Operating System replacement project well progressed and expected to be completed nationally during 2020. Will deliver efficiencies and workforce synergies
- Three new cranes delivered across Patrick's East Swanson Dock (ESD) and Fremantle terminals at the end of the period, expected to be commissioned by the end of March 2020
- Successful trial for larger vessels calling at Patrick's ESD, following clearance obtained from the Victorian Ports Corporation (Melbourne)
- Fremantle lease renewal expected to be finalised well prior to the end of FY 20
- Ongoing discussions with relevant parties in relation to on-dock rail at ESD

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Key Financial Information
Qube Statutory Results

	H1 FY 20 ($m)	H1 FY 19 ($m)	Change (%)	H1 FY 20 (ex AASB 16) ($m)	H1 FY 19 ($m)	Change (%)
Revenue	957.3	837.0	14.4%	957.3	837.0	14.4%
EBITDA	204.0	147.9	37.9%	157.2	147.9	6.3%
EBITA	102.8	93.6	9.8%	94.1	93.6	0.5%
EBIT	96.7	88.0	9.9%	88.0	88.0	-
Net Finance Costs	(24.9)	(9.4)	(164.9%)	(11.9)	(9.4)	(26.6%)
Share of Profit of Associates	3.5	7.0	(50.0%)	10.8	7.0	54.3%
Non- Controlling Interest	0.6	0.4	50.0%	0.6	0.4	50.0%
Profit After Tax Attributable to Qube	51.7	61.5	(15.9%)	62.0	61.5	0.8%
Profit After Tax Attributable to Qube Pre-Amortisation*	60.0	69.5	(13.7%)	70.3	69.5	1.2%
Diluted Earnings Per Share (cents)	3.2	3.8	(15.8%)	3.8	3.8	-
Diluted Earnings Per Share Pre-Amortisation (cents)	3.7	4.3	(14.0%)	4.4	4.3	2.3%
Interim Dividend Per Share (cents)	2.9	2.8	3.6%	2.9	2.8	3.6%
Interim Special Dividend Per Share (cents)	-	1.0	N/A	-	1.0	N/A
EBITDA Margin	21.3%	17.7%	3.6%	16.4%	17.7%	(1.3%)
EBITA Margin	10.7%	11.2%	(0.5%)	9.8%	11.2%	(1.4%)

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

The new lease accounting standard (AASB 16), which applies to Qube's accounts from 1 July 2019, reduced Qube's statutory NPAT by $10.3 million, and is the largest contributor to the difference between statutory and underlying NPAT. The adoption of this accounting standard does not impact Qube's underlying earnings or cashflow.

Key Financial Information

Qube Underlying Results

	H1 FY 20 ($m)	H1 FY 19 ($m)	Change (%)
Revenue	970.1	859.5	12.9%
EBITDA	158.2	147.9	7.0%
EBITA	95.6	93.6	2.1%
EBIT	89.5	88.0	1.7%
Net Finance Costs	(8.8)	(6.3)	(39.7%)
Share of Profit of Associates	10.9	7.0	55.7%
Non- Controlling Interest	0.6	0.4	50.0%
Profit After Tax Attributable to Qube	68.0	64.6	5.3%
Profit After Tax Attributable to Qube Pre-Amortisation*	76.3	72.6	5.1%
Diluted Earnings Per Share (cents)	4.2	4.0	5.0%
Diluted Earnings Per Share Pre-Amortisation (cents)	4.7	4.5	4.4%
Interim Dividend Per Share (cents)	2.9	2.8	3.6%
Interim Special Dividend Per Share (cents)	-	1.0	N/A
EBITDA Margin	16.3%	17.2%	(0.9%)
EBITA Margin	9.9%	10.9%	(1.0%)

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

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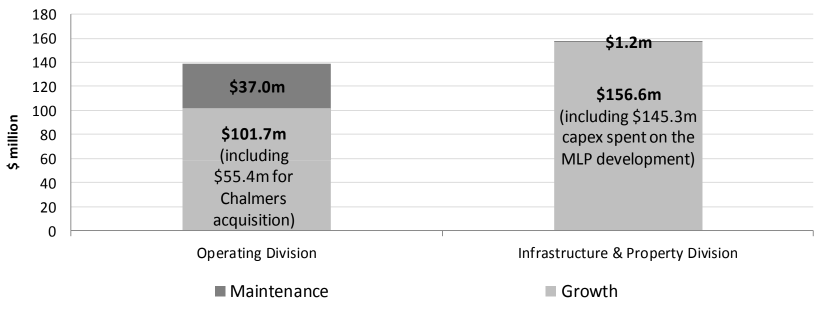
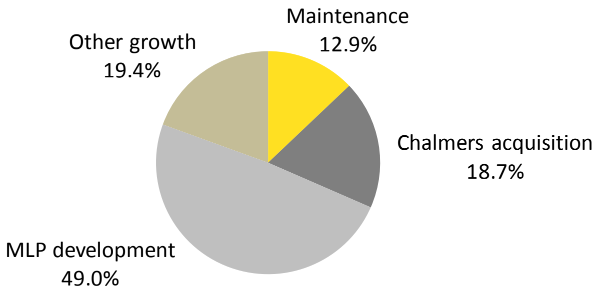
Key Financial Information

Capital Expenditure

H1 FY 20 capex overview



Breakdown by capex type



Major capex items

Total net capex of around $296.5 million* in the period. Key items include:

- Progress with the Moorebank development
- Chalmers acquisition (funded predominantly by Qube scrip)
- Completion of a new 10,000 sqm warehouse in South Australia
- New harbour cranes for the ISO and AAT businesses
- Mining contract related capex in the Bulk business
- Various fleet upgrades across the Group
- Maintenance capex

New Outer Harbour warehouse (Logistics business, SA)

New rail-mounted harbour crane (AAT business, QLD)

Fleet upgrade (Bulk business, WA)

***Note**: This includes scrip funded capex of $43.0 million for the Chalmers acquisition.

Key Financial Information

Balance sheet & Funding

Key metrics

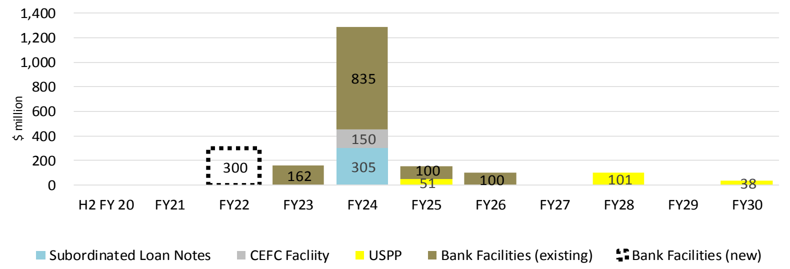
Net assets attributable to Qube	Net Debt	Cash and Undrawn Debt Facilities**	Leverage ratio***
$2,816.3 million	**$1,574.0 million***	**$552 million**	**35.2%**

***Note**: Excluding impact of AASB 16 and Moorebank finance leases.

****Note**: Net of bank guarantees drawn.

*****Note**: Net debt / (Net debt+ Equity). Excluding impact of AASB 16.

Debt facilities maturity profile at 31 December 2019

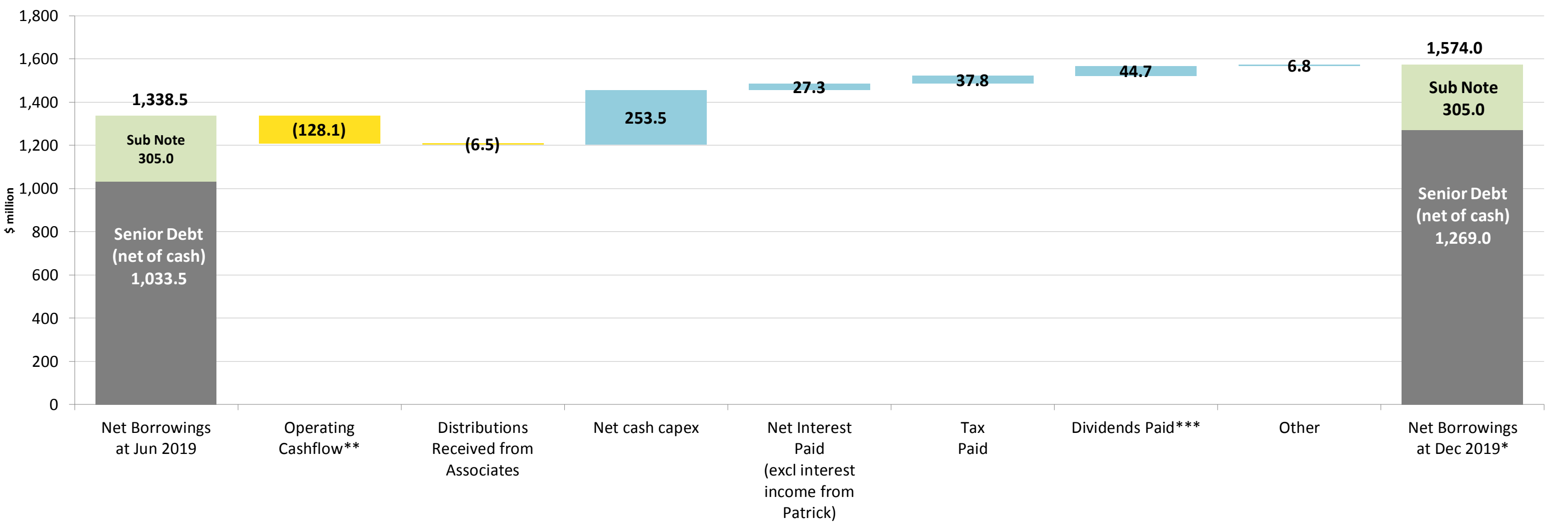


Property Asset Monetisation Process

- Qube's success has been supported by its strategy of maintaining a conservative balance sheet with adequate liquidity and sizeable headroom to borrowing covenants
- Qube's leverage and net debt increased in H1 FY 20 with the largest driver being the funding of the MLP. This project is creating substantial value for Qube although is expected to generate only limited underlying earnings during the development and ramp up phase
- Qube has commenced a monetisation / partnering process focussed on MLP that may enable Qube to realise some of the substantial value that has already been created and to reduce Qube's future funding requirements given the sizeable capital expenditure likely to be required to fund new warehousing across the entire site. Qube is pleased with the level of interest which it has received in the initial stages of the process from these parties. This process is ongoing and Qube will only undertake a transaction where the Board determines that it is in the best interests of the project and shareholders to do so
- To provide additional liquidity during this process, Qube established $300 million in additional bilateral debt facilities during the period and extended the term of $100 million of debt facilities
- Qube will continue to review its funding strategy having regards to all relevant considerations including the monetisation / partnering process, capex requirements and cashflow generation to ensure it maintains its strong financial position

Key Financial Information
Cashflow

Change in Net Borrowings for Six Months to 31 December 2019



***Note**: Net borrowings exclude capitalised debt establishment costs ($10.5 million) and is net of the value of the derivative which fully hedged the USD denominated debt ($30.1 million).

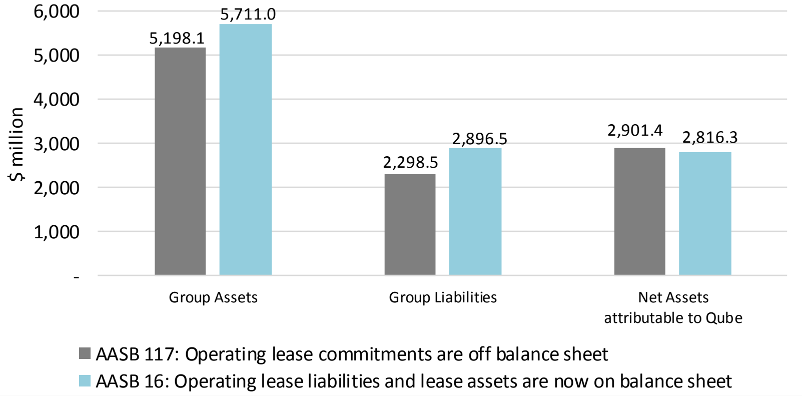
****Note**: Operating cashflow includes operating lease payments which are classified in accordance with AASB 16 in Qube's statutory cashflow statement as a combination of interest and principal.

*****Note**: Dividends paid are net of the dividend reinvestment plan.

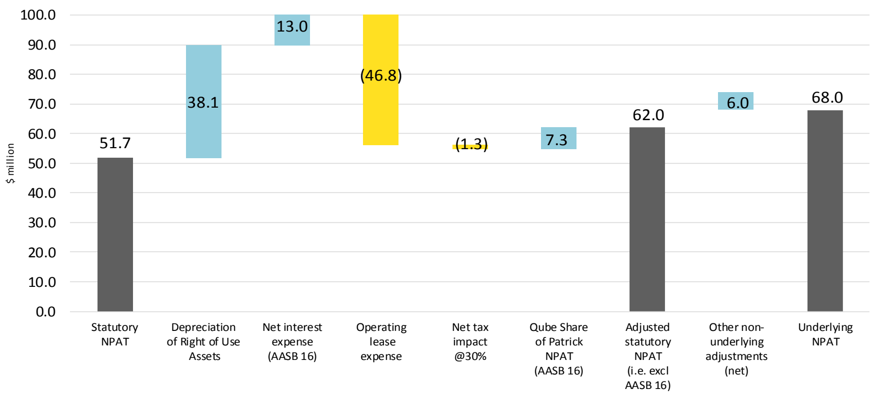
Key Financial Information

Impact of new lease accounting standard (AASB 16)

Balance sheet impact at 31 December 2019



H1 FY 20 P&L impact



- Qube (and its associate Patrick) has a number of non-cancellable operating leases in relation to assets including land, warehouses, rail terminals, offices and other equipment that were previously not reflected in Qube's balance sheet. Under AASB 16, these leases must be recognised as a lease liability and a corresponding right of use asset
- Qube has adopted the modified retrospective approach, with the cumulative impact recognised as at 1 July 2019. This has resulted in a decrease in net assets of $85.1 million and a reduction in Qube's statutory earnings (NPAT) in H1 FY 20 of $10.3 million
- The introduction of AASB 16 does not impact Qube's underlying earnings, cashflow or compliance with borrowing covenants

FY 20 Outlook and Guidance

Market conditions	• Some impact towards the end of 2019 and early calendar 2020 from bushfires and adverse weather events across the country • Indications significant direct and indirect impact on broader economy and markets from the coronavirus (although quantum and duration difficult to reliably predict) • These factors collectively place downside risk to domestic and global economic growth which could negatively impact volumes in some of Qube's key markets in H2 FY 20

Qube	• Overall, Qube currently expects some weakness in its second half underlying earnings as a result of the above factors that is likely to result in the level of underlying earnings growth in FY 20 being lower than previously forecast
	• On a divisional basis, Qube currently expects:
	  ○ Growth in full year underlying revenue and earnings of the Operating Division (ex Associates)
	  ○ A decline in full year underlying earnings of the Infrastructure & Property Division (ex Associates)
	  ○ Broadly flat full year underlying earnings contribution from Patrick (comprising interest income on shareholder loans and share of underlying profit)
	• The actual level of divisional earnings and Qube's ability to deliver underlying earnings growth will depend on a range of factors including:
	  ○ the direct and indirect impact that the above adverse market factors have on market volumes, market share and activity levels in H2 FY20;
	  ○ the ability for Qube to undertake accretive capex that contributes to FY 20 earnings; and
	  ○ timing of ramp-up of MPW works and implications on fee and ancillary income from the MLP project
	• Qube believes it is well placed to continue to deliver sustainable, long-term earnings growth from its strategic assets and strong market positions

Additional Financial Information

(Appendices)

Appendix 1

Reconciliation of H1 FY 20 Statutory Results to Underlying Results

H1 – FY 20 ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**100.2**	**(5.8)**	**(32.9)**	**13.8**	**75.3**
Share of (profit) / loss of equity accounted investments	(1.0)	0.3	-	(2.8)	(3.5)
Net finance cost/(income)	8.8	6.0	21.1	(11.0)	24.9
Depreciation and amortisation	94.4	12.1	0.8	-	107.3
Statutory EBITDA	**202.4**	**12.6**	**(11.0)**	**-**	**204.0**
Impairment of investment in associate	6.9	-	-	-	6.9
Fair value gain on investment property	-	(8.0)	-	-	(8.0)
Intercompany trading	(20.2)	20.2	-	-	-
AASB 16 leasing adjustments	(37.5)	(8.5)	(0.8)	-	(46.8)
Other adjustments (net)	2.3	(0.2)	-	-	2.1
Underlying EBITDA	**153.9**	**16.1**	**(11.8)**	**-**	**158.2**
Depreciation	(59.1)	(3.4)	(0.1)	-	(62.6)
Underlying EBITA	**94.8**	**12.7**	**(11.9)**	**-**	**95.6**
Amortisation	(4.2)	(1.9)	-	-	(6.1)
Underlying EBIT	**90.6**	**10.8**	**(11.9)**	**-**	**89.5**
Underlying net finance income /(cost)	0.5	0.1	(20.4)	11.0	(8.8)
Share of profit/(loss) of equity accounted investments	1.0	(0.3)	-	2.8	3.5
Underlying adjustments:	-				
AASB 16 leasing adjustments	-	-	-	7.3	7.3
Other non- recurring transaction and restructure costs	-	-	-	0.2	0.2
Prima facie tax adjustment	-	-	-	(0.1)	(0.1)
Underlying share of profit/(loss) of equity accounted investments	1.0	(0.3)	-	10.2	10.9
Underlying net profit / (loss) before income tax	**92.1**	**10.6**	**(32.3)**	**21.2**	**91.6**

The underlying information excludes certain 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 19
Statutory Results to Underlying Results

H1 – FY 19 ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**102.1**	**(4.4)**	**(30.9)**	**18.8**	**85.6**
Share of (profit) / loss of equity accounted investments	(0.7)	0.4	-	(6.7)	**(7.0)**
Net finance cost/(income)	(0.5)	0.1	21.9	(12.1)	**9.4**
Depreciation and amortisation	55.0	4.8	0.1	-	**59.9**
Statutory EBITDA	**155.9**	**0.9**	**(8.9)**	**-**	**147.9**
Intercompany trading	(22.5)	22.5	-	-	**-**
Underlying EBITDA	**133.4**	**23.4**	**(8.9)**	**-**	**147.9**
Depreciation	(51.3)	(2.9)	(0.1)	-	**(54.3)**
Underlying EBITA	**82.1**	**20.5**	**(9.0)**	**-**	**93.6**
Amortisation	(3.7)	(1.9)	-	-	**(5.6)**
Underlying EBIT	**78.4**	**18.6**	**(9.0)**	**-**	**88.0**
Underlying net finance income /(cost)	0.5	0.1	(19.0)	12.1	**(6.3)**
Underlying share of profit/(loss) of equity accounted investments	0.9	(0.4)	-	6.5	**7.0**
Underlying net profit / (loss) before income tax	**79.8**	**18.3**	**(28.0)**	**18.6**	**88.7**

The underlying information excludes certain 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
Segment Breakdown

H1 FY 20 ($m)	Operating Division ($m)	Infrastructure & Property	Corporate and Other	Total ($m)	H1 FY 19 ($m)	Change (%)
Statutory						
Revenue	920.6	36.6	0.1	**957.3**	837.0	14.4%
EBITDA	202.4	12.6	(11.0)	**204.0**	147.9	37.9%
EBITA	112.2	2.4	(11.8)	**102.8**	93.6	9.8%
EBIT	108.0	0.5	(11.8)	**96.7**	88.0	9.9%
Underlying						
Revenue	920.6	49.4	0.1	**970.1**	859.5	12.9%
EBITDA	153.9	16.1	(11.8)	**158.2**	147.9	7.0%
EBITA	94.8	12.7	(11.9)	**95.6**	93.6	2.1%
EBIT	90.6	10.8	(11.9)	**89.5**	88.0	1.7%

The underlying information excludes certain 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 – Underlying Results

	H1 FY 20 ($m)	H1 FY 19 ($m)	Change (%)
Revenue	920.6	807.3	14.0%
EBITDA	153.9	133.4	15.4%
Depreciation	(59.1)	(51.3)	(15.2%)
EBITA	94.8	82.1	15.5%
Amortisation	(4.2)	(3.7)	(13.5%)
EBIT	90.6	78.4	15.6%
Share of Profit of Associates	1.0	0.9	11.1%
EBITDA Margin (%)	16.7%	16.5%	0.2%
EBITA Margin (%)	10.3%	10.2%	0.1%

The underlying information excludes certain 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

Infrastructure & Property Division – Underlying Results

	H1 FY 20 ($m)	H1 FY 19 ($m)	Change (%)
Revenue	49.4	52.1	(5.2%)
EBITDA	16.1	23.4	(31.2%)
Depreciation	(3.4)	(2.9)	(17.2%)
EBITA	12.7	20.5	(38.0%)
Amortisation	(1.9)	(1.9)	-
EBIT	10.8	18.6	(41.9%)
Share of Profit of Associates	(0.3)	(0.4)	25.0%
EBITDA Margin (%)	32.6%	44.9%	(12.3%)
EBITA Margin (%)	25.7%	39.3%	(13.6%)

The underlying information excludes certain 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 20 ($m)	H1 FY 19 ($m)	Change (%)
100%			
Revenue	350.8	313.7	11.8%
EBITDA	108.1	106.2	1.8%
Depreciation	(31.9)	(33.7)	5.3%
EBITA	76.2	72.5	5.1%
Amortisation	(11.6)	(11.6)	-
EBIT	64.6	60.9	6.1%
Interest Expense (Net) - External	(13.4)	(18.1)	26.0%
Interest Expense Shareholders	(22.1)	(24.2)	8.7%
NPAT	20.4	13.0	56.9%
NPAT (pre-amortisation)	28.5	21.1	35.1%
EBITDA Margin (%)	30.8%	33.9%	(3.1%)
EBITA Margin (%)	21.7%	23.1%	(1.4%)
EBIT Margin (%)	18.4%	19.4%	(1.0%)
Qube (50%)			
Qube share of NPAT	10.2	6.5	56.9%
Qube share of NPAT (pre-amortisation)	14.3	10.6	34.9%
Qube interest income net of tax from Patrick	7.7	8.5	(9.4%)
Total Qube share of NPAT from Patrick	**17.9**	**15.0**	19.3%
Total Qube share of NPAT (pre-amortisation) from Patrick	**22.0**	**19.1**	15.2%

The underlying information excludes certain 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 20 ($m)	H1 FY 19 ($m)	Change (%)
IMG	1.0	-	N/A
NSS	1.1	1.2	(8.3%)
Prixcar	(1.1)	(0.3)	N/A
Total – Operating Division	**1.0**	**0.9**	**11.1%**
Quattro	(0.3)	(0.4)	25.0%
TQ Holdings	0.0	(0.0)	N/A
Total – Infrastructure & Property	**(0.3)**	**(0.4)**	**25.0%**
Total	**0.7**	**0.5**	**40.0%**

The underlying information excludes certain 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 20 ($m)	H1 FY 19 ($m)	Change (%)
Revenue	0.1	0.1	-
EBITDA	(11.8)	(8.9)	(32.6%)
Depreciation	(0.1)	(0.1)	-
EBITA	(11.9)	(9.0)	(32.2%)
Amortisation	-	-	-
EBIT	(11.9)	(9.0)	(32.2%)

The underlying information excludes certain 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 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