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23 February 2023

ASX Announcement

Investor Presentation – FY23 Half Year Results

Attached is Qube's Investor Presentation for the half year ended 31 December 2022.

Authorised for release by:

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Qube Holdings Limited

INVESTOR PRESENTATION
FY23 HALF YEAR RESULTS

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References to ‘underlying’ information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

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

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FY23 Half Year Highlights

Qube Agri Terminal, Coonamble

FY23 Half Year Highlights

VERY STRONG UNDERLYING RESULTS IN THE PERIOD

KEY FINANCIAL METRICS[1]

+22.3%	Statutory Revenue **$1,455.8 million**	+23.1%	Underlying Revenue **$1,497.2 million**
+67.8%	Statutory EBITA **$159.6 million**	+30.9%	Underlying EBITA **$145.2 million**
+97.7%	Statutory NPAT **$111.3 million**	+41.4%	Underlying NPAT **$124.9 million**
+83.6%	Statutory NPATA (NPAT pre-amortisation)[2] **$119.0 million**	+37.0%	Underlying NPATA (NPAT pre-amortisation)[2] **$132.6 million**
+97.1%	Statutory EPSA (EPS pre-amortisation)[2] **6.7 cents**	+47.1%	Underlying EPSA (EPS pre-amortisation)[2] **7.5 cents**

HALF YEAR IN REVIEW

- Excellent financial performance across key metrics despite some ongoing challenges.
- Very strong underlying revenue and earnings growth reflects the multiple growth drivers within Qube's business supported by Qube's diversified activities across attractive import and export markets.
- Interim dividend has been increased by 25.0% to 3.75 cents per share (fully franked) reflecting the strong financial performance and positive outlook.
- Positive financial performance expected to continue for the remainder of the year although underlying earnings (NPATA) in H2 are not expected to be as strong as the H1 NPATA.
- Qube expects to deliver strong full year underlying earnings growth in FY23 compared to FY22 (NPATA and EPSA).
- Growth rate will depend on a range of factors including market conditions in Qube's key markets, weather events, and the inflationary and interest rate environment.

Notes:
1. Statutory figures include discontinued operations. A reconciliation of H1 FY23 statutory to underlying results is included in slide 37.
2. 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.

The underlying information referenced throughout this presentation excludes discontinued operations and certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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.

Qube Growth Drivers

QUBE'S GROWTH CONTINUES TO BE DRIVEN BY MUTLIPLE DRIVERS ACROSS ITS BUSINESS

Growth Drivers

	Volume drivers	H1 FY23
Existing - Base	GDP GROWTH	✓
	GROWTH OF OUR CUSTOMERS	✓
New	EXPAND SERVICE OFFERING	✓
	NEW MARKETS / NEW PRODUCTS / ACQUISITIONS	✗
Existing – Market Share	GROW MARKET SHARE	✓
	ACQUISITIONS (PRIOR)	✓
	GROWTH CAPEX	✓
	INFRASTRUCTURE CAPEX	✓

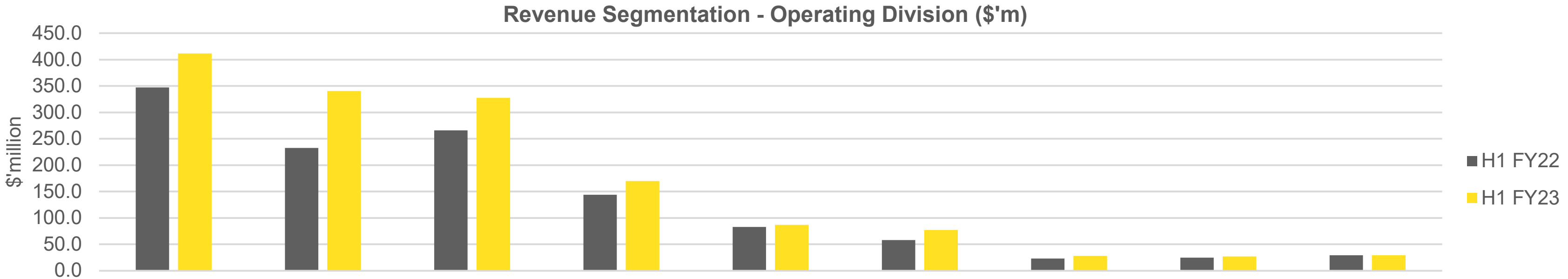
➕

Value drivers	H1 FY23
MULTI PURPOSE INFRASTRUCTURE	✓
MULTI PURPOSE OPERATING UNITS	✓
IMPROVE OPERATIONAL PRODUCTIVITY	✓ ✗
LEVERAGE OVERHEADS	✓
ENHANCED VALUE	✓

Qube Growth Drivers

OUR CUSTOMERS AND REVENUES ARE GEOGRAPHICALLY DIVERSIFIED

REVENUE SEGMENTATION BY REGION



$m	WA	NSW	QLD	VIC	NZ	SA	TAS	NT	Others*
H1 FY23	411.5	340.7	327.6	169.8	86.9	77.3	28.2	27.0	29.3
H1 FY22	347.5	232.5	265.9	143.7	82.7	58.2	22.7	24.6	28.9
Growth $'m	**64.0**	**108.2**	**61.7**	**26.2**	**4.2**	**19.1**	**5.5**	**2.4**	**0.4**
Growth %	**18%**	**47%**	**23%**	**18%**	**5%**	**33%**	**24%**	**10%**	**1%**

**Notes: Others comprise Global Forwarding and South East Asia.*

- Qube delivered revenue growth across all regions with highest growth in dollar terms in NSW (higher contribution from grain related activities and the contribution from a full period of the BlueScope contract), followed by WA (strong contribution from energy and bulk related activities).
- Revenue growth across most commodities with highest growth achieved in services relating to mineral sands, lithium and energy (reflecting high volumes from existing customers and new contracts).
- The key weakness was in Australian forestry products which, although still delivering modest revenue growth, was impacted by labour shortages.
- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer appendix slides 32 to 35). Our top 10 customers represent 23% of total Operating Division revenues.

Key Challenges H1 FY23

SIGNIFICANT IMPROVEMENT IN MARKET CONDITIONS ALTHOUGH SOME CHALLENGES REMAIN

KEY CHALLENGES

COVID-19	INFLATION	EXTREME WEATHER EVENTS	SUPPLY CHAIN DISRUPTION	LABOUR	VOLUMES – CHINA IMPACT
Minimal impact to the business.	Although well protected contractually and through commercial negotiations, some timing lags in the application of contractual formulae in certain bulk contracts are still being addressed.	Adverse weather continued in H1 FY23 although no material impact to operations to date.	Some impact on equipment supply times but not considered significant.	Labour shortages remain one of the key challenges for the bulk business and Australian forestry activities. Impact is through higher labour costs (overtime and use of sub-contractors) as well as missed revenue opportunities.	China related forestry volumes remained subdued in H1 FY23 but started improving towards the end of the period Windfarm projects are now progressing and there is a healthy customer pipeline.

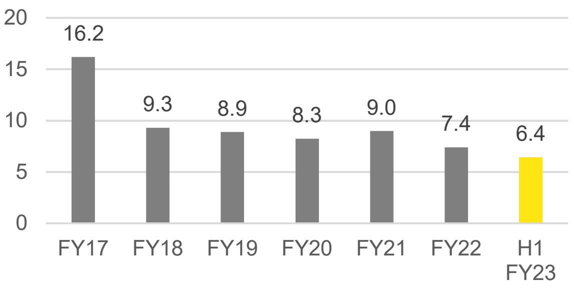
Severity: Green – Low, Orange – Medium, Red - High

Safety Performance

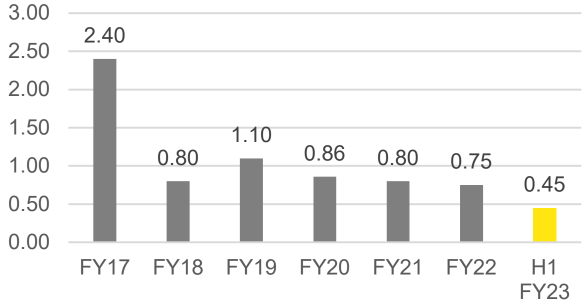
CONTINUE TO FOCUS ON EMPLOYEE SAFETY OUTCOMES

SAFETY & HEALTH PERFORMANCE

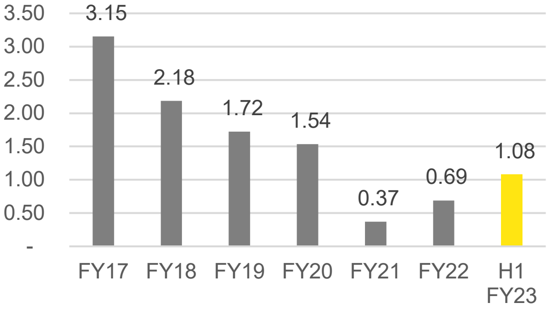
Total Recordable Injury Frequency Rate (TRIFR)



Lost Time Injury Frequency Rate (LTIFR)



Critical Incident Frequency Rate (CIFR)



Notes:
1. TRIFR is the combined 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)

In H1 FY23:

- Qube achieved a TRIFR of 6.4 and LTIFR of 0.45, which represented a 13.5% and 37.5% reduction respectively from FY22.
- CIFR increased to 1.08 attributable to the enhanced focus on reporting critical events with a potential critical consequence. Qube's strategy is to simplify systems, focus on what matters, and prevent fatal and catastrophic events from occurring.
- Implemented a new event management system which gives the business the capability to improve risk management and ensure Qube is focusing on prevention.

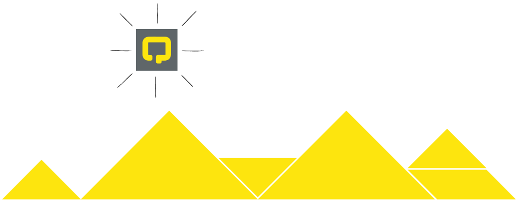
Decarbonisation

AIMING TO BE A SUPPLY CHAIN LEADER IN THE TRANSITION

OUR JOURNEY TO DECARBONISATION

Qube published its decarbonisation plan in August as part of its FY22 Results. Since then we have:

- Commenced delivering on our plan including to achieve a 50% reduction in Scope 1 emissions intensity by 2030 and for 95% of prime movers to be Euro 5,6 by 2027.
- Entered into a number of partnerships to trial innovative technologies and alternative fuels over the next 2 years to accelerate decarbonisation.
- Invested in additional resourcing to strengthen our in-house capability, build our expertise and to drive improved analytics and research to support execution of our plan.
- Initiated customer and supplier engagement on Scope 3 emissions management and reporting.



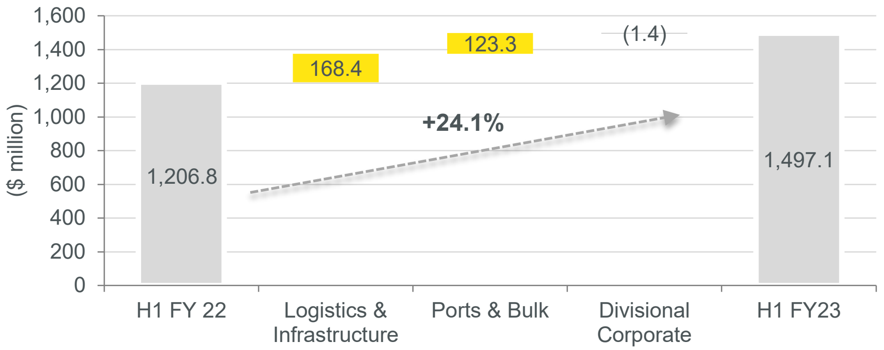
H1 FY23 Divisional Performance

BOMC, Bintan Island

Operating Division

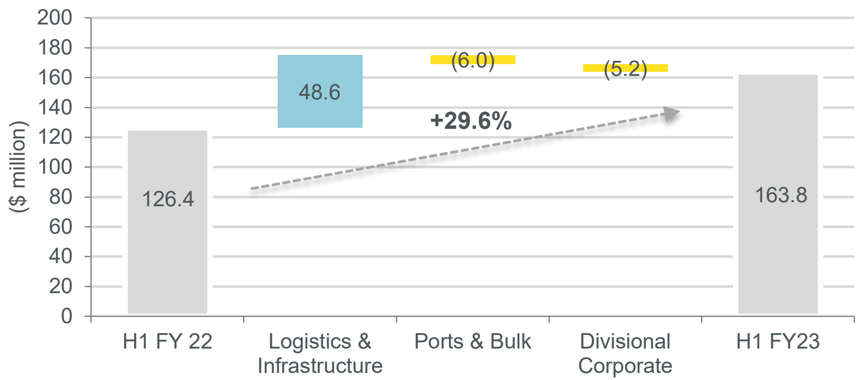
VERY STRONG REVENUE AND EARNINGS GROWTH

UNDERLYING REVENUE



- High activity levels across both L&I and P&B delivered 24.1% underlying revenue growth versus H1 FY22.
- The revenue growth was driven by high container and agri related volumes (L&I), solid energy and vehicle related volumes and relatively stable bulk volumes.
- The key areas of weakness were forestry volumes and the inability to maximise revenue due to labour shortages in some regions.
- Revenue included an increased level of low or no-margin items including contractual mechanisms to recover cost increases.

UNDERLYING EBITA



- The Operating Division delivered a 29.6% increase in underlying EBITA versus H1 FY22.
- Earnings growth was driven by L&I which benefitted from high volumes across its strategic infrastructure (including grain and automotive terminals and container parks) as well as the contribution from rate increases introduced in late FY22 to restore margins to acceptable levels.
- P&B earnings declined modestly mainly due to operational inefficiencies from port congestion, the ongoing operational impact of labour shortages, and delays in fully recovering some cost increases (refer P&B section).

Logistics & Infrastructure

VERY STRONG H1 FY23 RESULTS UNDERPINNED BY HIGH VOLUMES ACROSS STRATEGIC INFRASTRUCTURE

FINANCIAL PERFORMANCE AND COMMENTARY

	H1 FY23	H1 FY22	Change ($'m)	Change (%)
Revenue	692.0	523.6	168.4	32.2%
EBITDA	147.3	92.2	55.1	59.8%
Depreciation	(28.8)	(22.3)	(6.5)	29.1%
EBITA	118.5	69.9	48.6	69.5%
EBITA %	17.1%	13.3%	n/a	3.8%

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

- Grew revenue by 32.2% to $692 million and underlying EBITA by 69.5% to $118.5 million.
- Improved EBITA margins from 13.3% to 17.1% reflecting business mix and benefits of scale across Qube's infrastructure including grain and automotive terminals and container parks.
- Effectively mitigated inflationary pressures.
- Experienced higher volumes across a number of products and services including:
  - Container transport, handling and storage activities across Australia
  - Rail activities predominantly across New South Wales and Victoria (which includes containers, grain and bulk commodities)
  - New rail activities from BlueScope (East Coast) steel contract
  - Project cargo, general cargo and roll-on roll-off (RoRo) activities across our AAT facilities in Brisbane, Port Kembla and Melbourne.
  - Agri activities in upcountry regional New South Wales, and export volumes loaded from Qube's NAT (Newcastle) and Quattro (Port Kembla) grain terminals.

Logistics & Infrastructure

QUBE CONTINUES TO PROGRESS ITS MLP TERMINAL INFRASTRUCTURE DEVELOPMENT

IMEX

- Stage 1 Manual Terminal commenced operations in November 2019 as an interim to Automation.
- Stage 2 Automated terminal is being delivered in three sections:
  - As at 31 December 2022, Phase 1 (C-ASCs operating on the east side) is in the operational testing phase and is forecast to be completed in early FY24.
  - Phase 2 and Phase 3 of Automation will progressively be introduced during FY24/FY25. On completion of Phase 3, the ultimate capacity is expected to remain unchanged at 1 million TEUs per annum
- The MLP IMEX Terminal handled around 54,000 TEU in H1 FY23 with some volume being diverted to Qube's other IMEX terminals while the automation rollout is being tested and refined.

INTERSTATE

- The construction of the Interstate Terminal and Rail Access Network continues to progress in line with expectations. The majority of inground services are now complete, rail and sleepers have been delivered to site and paving works will commence in the next three months.
- The expected capital expenditure in relation to Stage 1a of the Interstate Rail Terminal remains unchanged at around $133.5 million (around $154 million for 100% of Stage 1a and Stage 1b).
- The required completion date for Stage 1A has been extended to 24th January 2024 as a result of the severe adverse weather in the period that delayed construction activities.

Ports & Bulk (P&B)

HIGHER REVENUE BUT LOWER EARNINGS

QUBE

FINANCIAL PERFORMANCE AND COMMENTARY

	H1 FY23	H1 FY22	Change ($'m)	Change (%)
Revenue	806.4	683.1	123.3	18.1%
EBITDA	123.4	126.0	(2.6)	(2.1%)
Depreciation	(59.0)	(55.6)	(3.4)	6.1%
EBITA	64.4	70.4	(6.0)	(8.5%)
EBITA %	8.0%	10.3%	n/a	(2.3%)

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

- Grew revenue by 18.1% to $806.4 million reflecting high volumes across most ports and bulk activities.
- Margins did not improve as expected mainly due to the impact of labour shortages, operational inefficiencies arising from port congestion, and inability to fully recover some cost increases. These issues are being addressed and improved margins are expected in H2 although is unlikely to be fully addressed until FY24.
- Australian stevedoring activities were pleasing with higher bulk and break-bulk volumes (mainly steel imports and grains exports), and higher vehicle import volumes.
- Energy related volumes increased with high activity levels from both production and exploration customers.
- New Zealand forestry activities continued to be impacted by lower log volume exports, although the contribution improved towards the end of the period from increased rates and a recovery in volumes (which is expected to continue).
- Australian forestry activities were impacted by labour shortages.
- High volumes across most bulk activities and commodities (mineral sands, lithium and other base metals including nickel and copper), however the result was adversely impacted by labour shortages and delays in fully recovering some costs increase.

Patrick

HIGHER REVENUE AND IMPROVED MARGINS

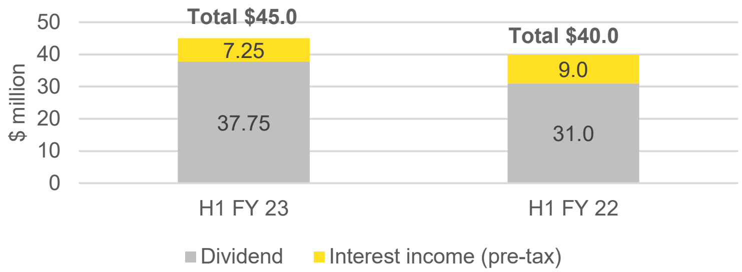
FINANCIAL PERFORMANCE AND COMMENTARY

Underlying Results				
	H1 FY23	**H1 FY22**	**Change ($'m)**	**Change (%)**
Patrick (100%)				
Revenue	400.0	351.0	49.0	14.0%
EBITDA*	165.3	130.2	35.1	27.0%
Depreciation	(38.4)	(36.8)	(1.6)	4.3%
EBITA	126.9	93.4	33.5	35.9%
EBITA %	31.7%	26.6%	n/a	5.1%
Qube (50%)				
Qube share of NPAT	27.0	17.4	9.6	55.2%
Qube share of NPAT (pre-amortisation)	31.8	22.8	9.0	39.6%
Qube interest income net of tax from Patrick	5.2	6.1	(0.9)	(15.0%)
Total Qube share of NPAT from Patrick	**32.2**	**23.5**	**8.7**	**37.0%**
Total Qube share of NPATA from Patrick	**37.0**	**28.9**	**8.1**	**28.0%**

***12-month EBITDA (100%) to 31 Dec 22 was $314.9 million.**

- Underlying revenue and earnings were above expectations with revenue growth of 14.0% and EBITA growth of 35.9% compared to the prior corresponding period.
- The performance was predominantly driven by high storage and other ancillary revenues despite volumes (lifts) being relatively flat compared to the prior corresponding period.
- Patrick's contribution to Qube's underlying NPATA result was $37.0 million, up 28.0%.
- Patrick continues to generate strong cashflow and distributed $45.0 million cash to each of its shareholders in the period, comprising dividends and interest income on shareholder loans.

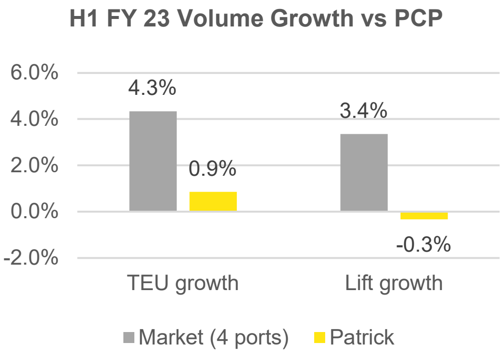
Cash Distribution

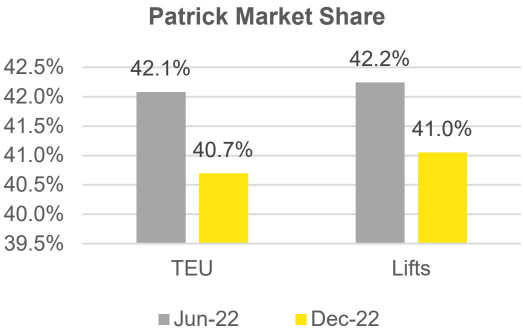


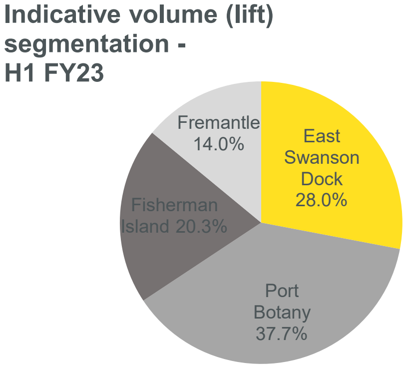
Patrick

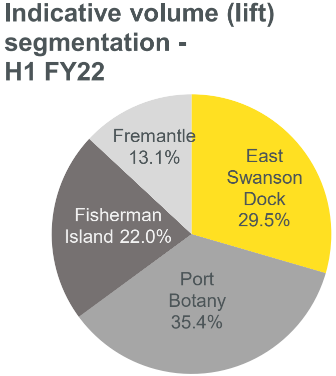
MARKET SHARE DECREASED SLIGHTLY, KEY PROJECTS ARE ON TRACK TO BE DELIVERED

VOLUME & MARKET SHARE









- Patrick volume (lifts) in H1 FY23 were -0.3% lower than H1 FY22, against market growth of 3.4%.
- Patrick market share decreased slightly by 1.2% to 41.0% compared to June 22, impacted by the transfer of the OC1 Trident Service in Melbourne to DP World.
- Patrick renewed and secured several contracts in H1 FY23 which added certainty to Patrick's future volume and revenue profile.
- Patrick spent capex of $30.7 million in H1 FY23 (growth and maintenance) and continues to focus on these key investments with c.$59 million capex expected in H2 FY23:
  - Port Botany rail terminal - phase 1 completed, phase 2 works are well progressed with the project on track to be delivered by September 2023.
  - Automated truck handling – project went live in Fishermen Islands in July 2022 and will be rolled out in Port Botany in mid-2023.
  - Crane automation – pilot program in Fisherman Islands is in the final stages and expected to fully implement by March 2023.
  - East Swanson rail facility - construction is well progressed and due for completion in mid-2023.
  - Fremantle redevelopment - construction in progress with civil works to be delivered by mid-2023.

Qube Proportional Underlying Results

A VERY STRONG FINANCIAL PERFORMANCE

QUBE PROPORTIONAL UNDERLYING RESULTS

Including Proportional Patrick	H1			12 months to		
	FY 23 ($m)	FY 22 ($m)	Change (%)	Dec-22 ($m)	Dec-21 ($m)	Change (%)
Revenue	1,697.2	1,391.5	22.0%	3,243.6	2,645.3	22.6%
EBITDA	317.4	255.5	24.2%	590.5	480.6	22.9%
EBITA	208.7	157.6	32.4%	375.6	289.9	29.6%
EBITDA Margin	18.7%	18.4%	0.3%	18.2%	18.2%	0.0%
EBITA Margin	12.3%	11.3%	1.0%	11.6%	11.0%	0.6%

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

Narrabri Intermodal Terminal

Patrick Terminals – Sydney AutoStrad

Key Financial Information

IMEX & Interstate Terminal, Moorebank Logistics Park

Qube Statutory Results

	H1 FY23 (excl. discontinued operations) ($m)	Discontinued operations[1]	H1 FY23 (incl. discontinued operations) ($m)	H1 FY22 (incl. discontinued operations) ($m)	Change (%)
Revenue	1,448.2	7.6	1,455.8	1,190.4	22.3%
EBITDA	284.4	7.6	292.0	214.7	36.0%
Depreciation	(132.4)	-	(132.4)	(119.6)	(10.7%)
EBITA	152.0	7.6	159.6	95.1	67.8%
Amortisation	(3.9)	-	(3.9)	(4.5)	13.3%
EBIT	148.1	7.6	155.7	90.6	71.9%
Net Finance Costs	(27.3)	-	(27.3)	(18.4)	(48.4%)
NPBT and Associates	120.8	7.6	128.4	72.2	77.8%
Share of Profit of Associates	21.8	-	21.8	8.6	153.5%
Profit / (Loss) Before Tax	142.6	7.6	150.2	80.8	85.9%
Tax (Expense) Benefit	(37.5)	(2.3)	(39.8)	(25.3)	(57.3%)
Non- Controlling Interest	0.9	-	0.9	0.8	12.5%
Profit/(Loss) After Tax Attributable to Qube	106.0	5.3	111.3	56.3	97.7%
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation[2]	113.7	5.3	119.0	64.8	83.6%
Diluted Earnings Per Share (cents)	6.0	0.3	6.3	2.9	117.2%
Diluted Earnings Per Share Pre-Amortisation (cents)	6.4	0.3	6.7	3.4	97.1%
Dividend Per Share (cents)	3.75	-	3.75	3.0	25.0%
Weighted Average Diluted Shares on Issue (m)	1,767.4		1,767.4	1,910.2	(7.5%)
EBITDA Margin	19.6%	0.5%	20.1%	18.0%	2.1%
EBITA Margin	10.5%	0.5%	11.0%	8.0%	3.0%

Notes:
1. Qube completed the monetisation of the MLP Property Assets on 15 December 2021, and the Property Division has been discontinued effective from that date. As a result, the earnings associated with this Division have been classified under discontinued operations in the H1 FY23 financial statements.
2. Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- Statutory earnings are shown exclusive and inclusive of the discontinued Property Division.
- The reconciliation between statutory results and reported underlying results is consistent to prior years with the key adjustments being;
  - Reversing the impact of AASB16 Lease Accounting Standard for both Qube and Patrick.
  - Removing the Property Division result (now discontinued and non-recurring).
- A detailed reconciliation of underlying adjustments can be found in Appendix 1 on slide 37.

Qube Underlying Results

A VERY STRONG FINANCIAL PERFORMANCE

	H1 FY 23 ($m)	H1 FY 22[1] ($m)	Change (%)
Revenue	1,497.2	1,216.0	23.1%
EBITDA	234.7	190.4	23.3%
Depreciation	(89.5)	(79.5)	(12.6%)
EBITA	145.2	110.9	30.9%
Amortisation	(4.0)	(4.5)	11.1%
EBIT	141.2	106.4	32.7%
Net Finance Costs	(6.6)	(3.8)	(73.7%)
NPBT and Associates	134.6	102.6	31.2%
Share of Profit of Associates	29.8	15.7	89.8%
Profit / (Loss) Before Tax	164.4	118.3	39.0%
Tax (Expense) Benefit	(40.4)	(30.8)	(31.2%)
Non- Controlling Interest	0.9	0.8	12.5%
Profit After Tax Attributable to Qube	124.9	88.3	41.4%
Profit After Tax Attributable to Qube Pre-Amortisation[1]	132.6	96.8	37.0%
Diluted Earnings Per Share (cents)	7.1	4.6	54.3%
Diluted Earnings Per Share Pre-Amortisation (cents)	7.5	5.1	47.1%
Interim Dividend Per Share (cents)	3.75	3.00	25.0%
Weighted Average Diluted Shares on Issue (m)	1,767.4	1,910.2	(7.5%)
EBITDA Margin	15.7%	15.7%	-
EBITA Margin	9.7%	9.1%	0.6%

Notes:

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 very strong Operating Division and Patrick contribution to Qube's H1 FY23 results.
- Net finance costs in the period are net of interest income on shareholder loans to Patrick ($7.4 million) and adjusts for capitalised interest ($8.0 million) on MLP development capital.
- The increase in EBITA % margins in H1 FY23 is due to the very strong earnings contribution from the L&I business unit which reflects business mix and benefits of scale across Qube's operations and infrastructure.
- Underlying results assume a flat 30% income tax rate.
- EPSA increased 47.1% to 7.5 cps due to the high earnings growth and full period benefit from the share buyback completed in May 2022 (~8% lower shares on issue).
- Increased dividends per share reflects very strong earnings growth and positive outlook.

- Qube received around $220 million in deferred consideration from the MLP monetisation in the period, bringing the total consideration received as at Dec-22 to approx. $1.58 billion.
- Qube expects to progressively receive the remaining c.$80 million of deferred consideration as construction of stage 1a of the MLP Interstate Terminal is delivered (H2 FY23 and FY24).

A reconciliation of H1 FY23 statutory to underlying results is included in slide 37.

Capital Expenditure

ONGOING INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

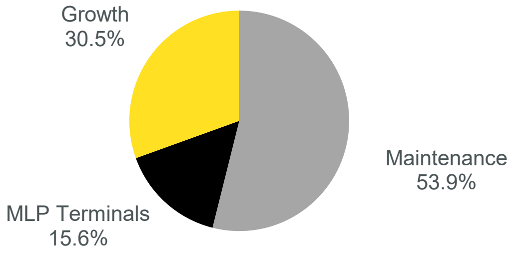
GROSS CASH CAPEX BY BUSINESS UNIT

	Growth	Maintenance	MLP Terminals[2]	Total Gross Capex	Disposal Proceeds	Net Capex
L&I	34.6	56.7	33.0	124.3	(0.4)	123.9
P&B	30.0	53.8	-	83.8	(9.6)	74.2
Other[1]	-	3.7	-	3.7		3.7
Total Qube	**64.6**	**114.2**	**33.0**	**211.8**	**(10.0)**	**201.8**

Note 1: Relates to discontinued operations (MLP capex) and corporate

Note 2: Including capex that relates to LOGOS/NIC 35% share of the Interstate terminal

GROSS CASH CAPEX BY CATEGORY

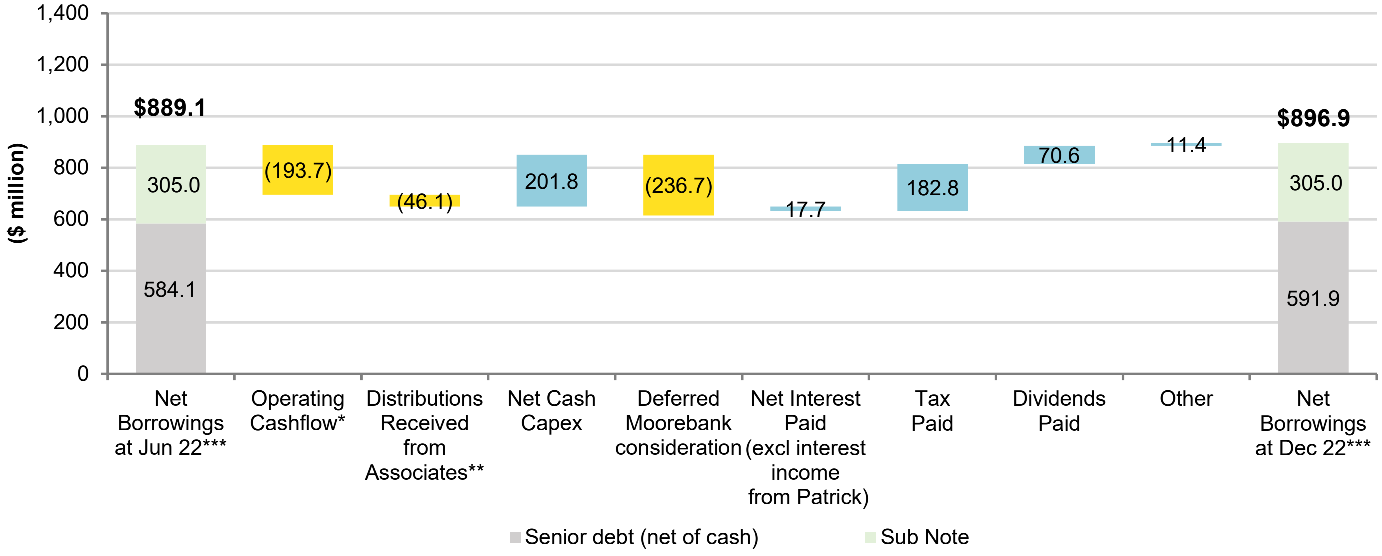


- Total gross capex of $211.8 million (excluding capitalised interest) in the period, included the following items:
  - Grain wagons and locomotives
  - Warehouses, storage sheds, rail, mobile and other growth assets across the Operating Division
  - Maintenance capex
  - Development of the MLP Terminals (IMEX and Interstate).
- Maintenance capex (as % of depreciation) was 128% in H1 FY23.

Cash Flow

IMPROVING CASH CONVERSION SUPPORTS ONGOING INVESTMENT

CHANGE IN NET BORROWINGS FOR SIX MONTHS TO 31 DECEMBER 2022



- Slight increase in net debt of $7.8 million from June 22 to December 22.
- Major cashflow items included:
  - MLP deferred consideration and finalisation of transaction adjustments
  - Capital expenditure (net)
  - Capital gains tax relating to MLP monetisation.
- Operating cashflows represented an improved cash conversion ratio of 83% of underlying EBITDA compared to 71% for FY22.

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

*** Distribution received from Associates includes interest income from Patrick.*

**** Net borrowings exclude capitalised debt establishment costs ($5.0 million) and are net of the value of the derivatives which fully hedge the USD denominated debt.*

Balance Sheet & Funding

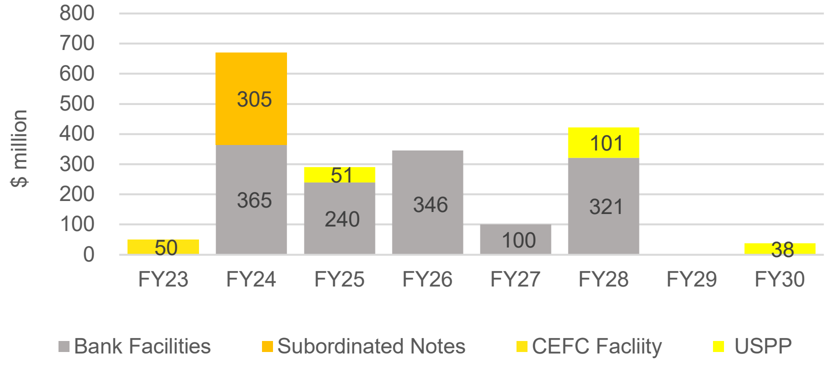
CONTINUED STRONG BALANCE SHEET AND LIQUIDITY POSITION

KEY DEBT METRICS

Key metrics	31-Dec-22	30-Jun-22
Net assets attributable to Qube ($m)	3,044.6	2,993.1
Net debt ($m)[1]	896.9	889.1
Cash and undrawn debt facilities ($m)[2]	993.6	1,319.7
Leverage ratio (%)[3]	22.8%	22.9%
Weighted average debt facilities maturity (years)	2.5	2.1

Notes:
1. Excluding lease liabilities attributable to AASB16
2. Net of bank guarantees drawn.
3. Net debt / (Net debt+ Equity) where net debt excludes lease liabilities attributable to AASB16.

DEBT FACILITIES MATURITY PROFILE AT 31 DECEMBER 2022



- During H1 FY23, Qube has taken advantage of its strong liquidity position to rebalance its borrowing portfolio by reducing and extending the maturity of its facilities:
  - Terminating approximately $460 million of its more expensive short-term liquidity facilities, bridge facility and term facilities;
  - Terminating $100 million of its CEFC facility and shortening the maturity of the $50 million balance pending discussion and agreement to reset new clean energy targets (existing facility was linked to specific Moorebank targets now not applicable)
  - Increasing the amount of other facilities by around $240 million; and
  - Extending the term on approximately $190 million of its existing bilateral facilities.
- Qube continues to have material liquidity to fund its growth, and is conservatively leveraged at 22.8%, being below the lower end of its target leverage range of 30% to 40%.

Summary and FY23 Outlook

Qube's Strategy

CONTINUES TO DELIVER SUSTAINABLE GROWTH

SUSTAINABLE GROWTH

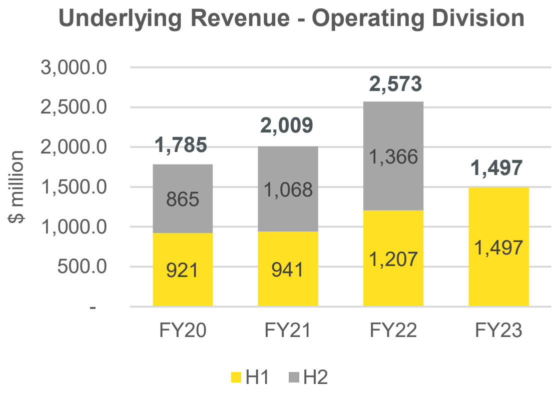
	H1 FY23 Results	H1 FY23 Outcome	Commentary
REVENUE = GDP+	+23.1% (vs H1 FY22)	√	Consistently delivering revenue growth well above GDP through organic and inorganic growth.
MARGIN GROWTH	EBITA margin: +0.6% (H1 FY22: 9.1%)	√	Focus on continuous margin improvement although significantly influenced by business mix and increasing quantum of low or no margin pass through revenue items.
ROACE = 10%+	Group[1]: 8.9% (FY22: 8.0%) Operating Division[2]: 10.2% (FY22: 9.6%) Patrick: 8.6% (FY22: 7.4%)	#	Sound improvement achieved. Expect to hit target in medium term.
EPSA GROWTH	+47.1% (vs H1 FY22)	√	Very focussed on delivering continued EPSA growth (particularly post completion of the MLP monetisation).
ORDINARY DIVIDEND GROWTH	+25.0% (vs H1 FY22)	√	Expect to increase ordinary dividends consistent with EPSA growth with potential for special dividends when circumstances justify it.

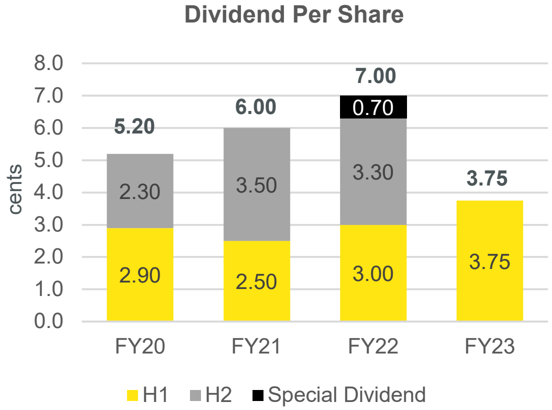
Legend √ Achieved # On-track ⊖ Tracking below target

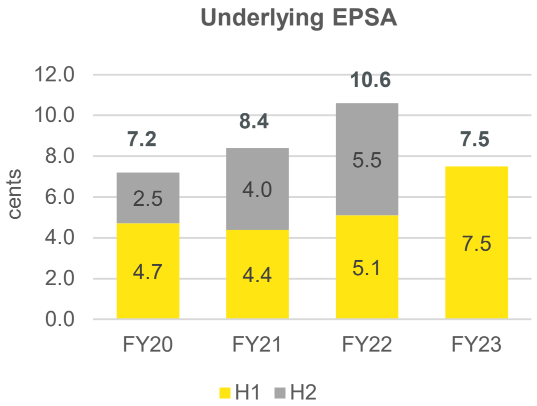
Note 1: Based on underlying EBITA (including Associates); Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.
Note 2: Based on underlying EBITA (excluding Associates); Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.

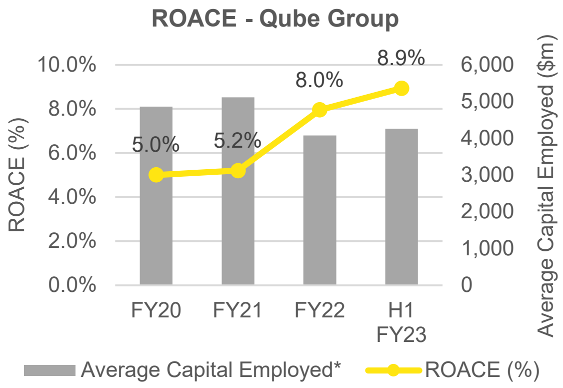
Qube's Strategy

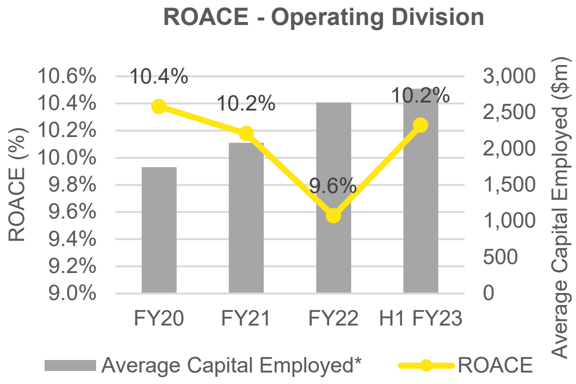
CONTINUES TO DELIVER SUSTAINABLE GROWTH

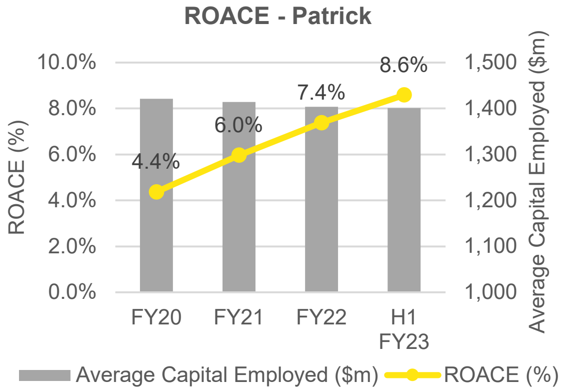












**Note: Average capital employed excludes goodwill which arose from the Qube Restructure undertaken in 2011.*

Outlook – Key Challenges H2 FY23

BROADLY SIMILAR CONDITIONS EXPECTED OVERALL IN H2

KEY CHALLENGES

COVID-19	INFLATION	EXTREME WEATHER EVENTS	SUPPLY CHAIN DISRUPTION	LABOUR	VOLUMES – CHINA IMPACT
Minimal impact to the business.	Continued earnings impact on bulk activities. Likely to only be fully addressed in FY24. Expect some moderation of volumes for imported containerised freight due to inflation and higher interest rates.	Severe weather in New Zealand in Jan and Feb has reduced earnings (albeit not materially).	Continued improvement expected.	Skilled labour availability continues to impact the bulk business and Australian forestry activities. Similar impact to H1 with improvement expected in FY24.	Continued improvement in volumes.

Severity: **Green** – Low, **Orange** – Medium, **Red** - High

FY23 Outlook

	PREVIOUS GUIDANCE (FY22 Results Presentation)	CURRENT GUIDANCE	OUTLOOK
OPERATING DIVISION	• Strong growth currently expected in underlying revenue and earnings growth (EBITA). The Logistics & Infrastructure business unit is expected to achieve higher growth than the growth in the Ports & Bulk business unit.	• No change to previous full year guidance of strong underlying EBITA growth. • H2 earnings (EBITA) expected to be lower than H1 EBITA. • This mainly reflects some moderation in imported container volumes and the impact of severe weather in NZ in Jan and Feb 23. • This guidance also reflects a range of assumptions for H2 including: ▪ Continued solid volumes and activity levels across most of Qube's markets. ▪ Ongoing cost and revenue impact from labour shortages in parts of Qube's business. ▪ Full recovery of cost increases in the bulk activities will only occur in FY24. ▪ No material adverse weather events. ▪ No incremental earnings from new acquisitions that are currently being assessed.	⟷
PATRICK	• Continued strong growth in underlying EBITDA/EBIT driven by modest market growth, stable market share and improved margins through productivity initiatives and the full period benefit of higher infrastructure and ancillary charges which offset higher operating costs (inc. labour, fuel and rent). • Overall NPATA contribution to Qube expected to be modestly higher than FY22 due to an increased interest expense mainly resulting from higher base rates.	• No change to previous full year guidance of strong underlying EBITDA/EBIT and modest NPATA growth. • The contribution to Qube's NPATA in H2 is anticipated to be lower than H1 mainly reflecting some expected moderation in imported container volumes and higher interest costs.	⟷

FY23 Outlook

	PREVIOUS GUIDANCE (FY22 Results Presentation)	CURRENT GUIDANCE	OUTLOOK
CORPORATE	• Corporate costs (EBIT) are expected to increase in FY23 mainly due to cost inflation, increased SHS expenditure and higher insurance costs. • Significant increase in net interest expense (indicatively $25-30 million above FY22) mainly resulting from higher average base rates expected in the period and reduced capitalisation of interest cost attributable to MLP related capex.	• No change to previous full year guidance for Corporate costs (EBIT), but slight improvement in expected full year net interest expense which is now expected to be $20-$25 million above FY22 (ie $5.0 million below previous guidance). • This assumes no material change to current interest rate environment and outlook.	↑
CAPEX / DEPRECIATION	• Around $400-500 million* excluding M&A mainly comprising: ▪ Growth capex across the Operating Division (inc. warehouses, storage sheds, locomotives, cranes and other operating equipment) ▪ Development of the MLP IMEX and Interstate Terminals ▪ Maintenance capex (expected to be around 85-95% of depreciation expense) • Estimated capex excludes any potential further bolt-on acquisitions which will depend on finding suitable opportunities that meet Qube's key investment criteria. **This guidance does not take into account deferred consideration relating to the MLP Interstate Terminal that will be received in the period.*	• No change to previous full year guidance. • Maintenance capex is expected to be at or slightly above 100% of depreciation expense in FY23 mainly as a result of the decision to acquire rather than lease some replacement locomotives and other equipment.	↔
QUBE GROUP	• Underlying NPATA is expected to grow relative to FY22 although the extent of growth is highly dependent on the above factors as well as interest rates over the period. • Growth in underlying EPSA is expected to be higher than the NPATA growth due to the full year benefit from the share buyback completed in May 2022. • Overall, FY23 is expected to be another positive year for Qube (though significant risks and challenges remain). • Qube's strong operational and financial position make it well placed to continue to deliver sustainable long-term earnings growth.	• Currently expecting **strong** growth in full year underlying NPATA and EPSA. • Underlying earnings (NPATA) in H2 are anticipated to be below H1 NPATA mainly due to the expected lower H2 earnings contribution from the Operating Division and Patrick and Qube's increased interest costs. • Earnings growth rate will depend on a range of factors including market conditions in Qube's key markets, weather events, and the inflationary and interest rate environment.	↑

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 outlook. It also assumes no deterioration in labour availability, and that Qube is not materially impacted by extreme weather events.

Additional Information: Operating Division

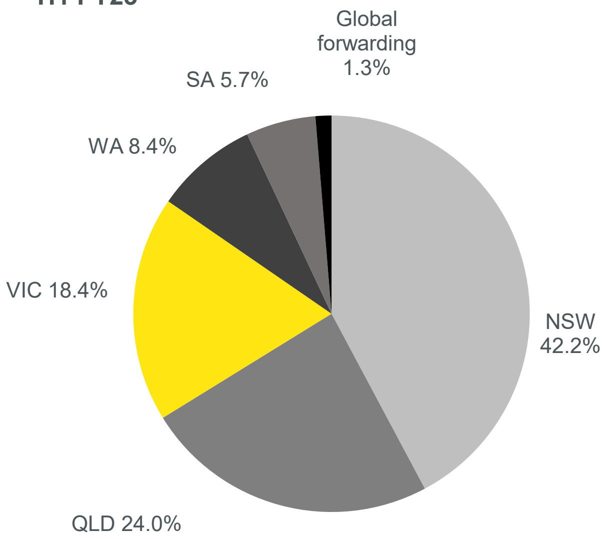
Qube Quattro Terminal, Port Kembla

Logistics & Infrastructure

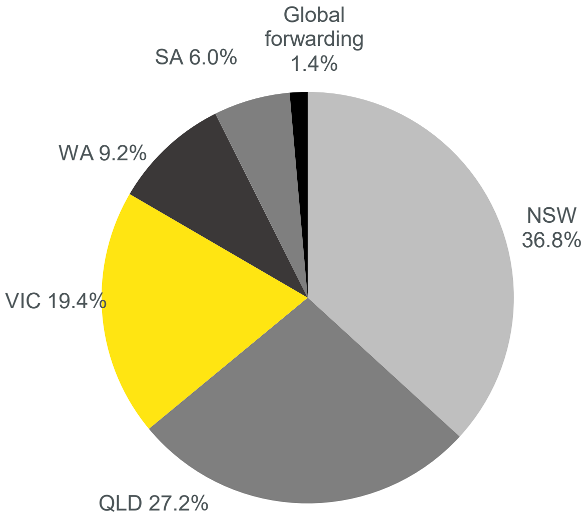
REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION

H1 FY23



H1 FY22



- Revenue growth across all regions in H1 FY23.
- Strongest contribution from NSW, QLD and VIC.
- NSW growth driven in part by an increase in grain exports and the full period contribution from the BlueScope contract.
- Diverse customer base with top 10 Logistics & Infrastructure customers representing around 14.5% of the Operating Division’s total revenue and includes retailers, manufacturers, food processors, grain traders and shipping lines.

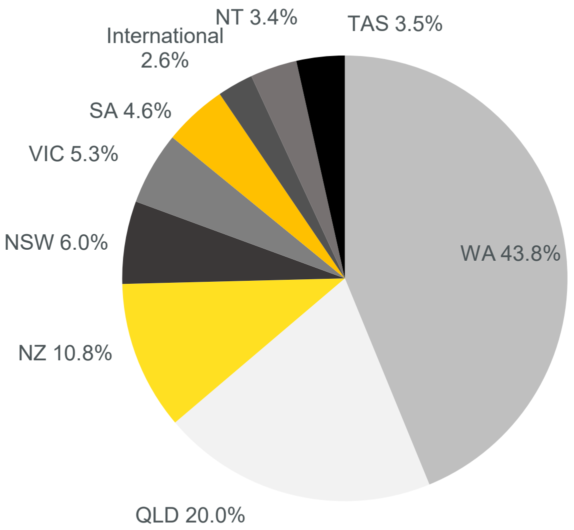
Notes: FY21 results restated to include contribution from AAT, MLP IMEX Terminal and TQ, for comparative purposes with FY22 reporting.

Ports & Bulk

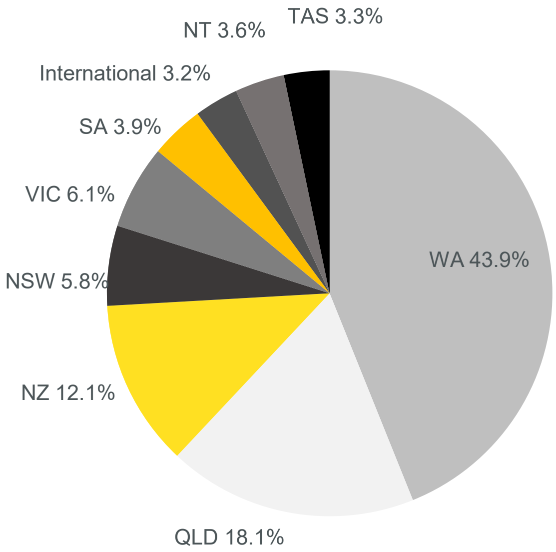
REVENUE BY REGION

INDICATIVE REVENUE SEGMENTATION BY REGION

H1 FY23



H1 FY22



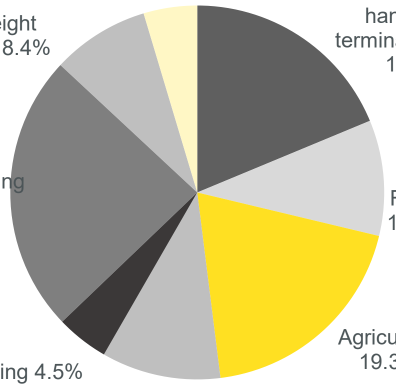
- P&B offers a diverse range of services across numerous geographies, commodities and markets to many different customers.
- Top 10 P&B customers represent around 18.7% of the Operating Division’s total revenue and includes mining companies, shipping lines, energy and gas companies.

Logistics & Infrastructure

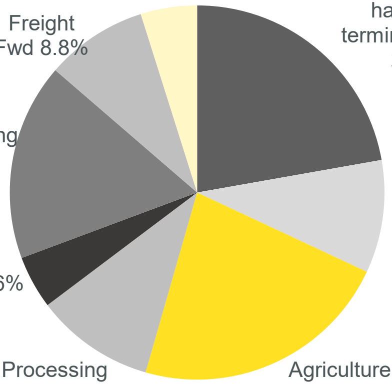
REVENUE BY INDUSTRY

INDICATIVE REVENUE SEGMENTATION BY INDUSTRY

H1 FY23



H1 FY22



By Industry	H1 FY 23 ($m)	H1 FY 22[1] ($m)	Change (%)
Container handling & terminal services	129.7	116.3	11.5%
Retail	69.2	51.1	35.5%
Agriculture	133.4	117.7	13.4%
Food Processing	71.3	53.9	32.4%
Mining	31.3	24.0	30.5%
Manufacturing	166.7	89.2	86.9%
Freight Forwarding	58.4	46.1	26.7%
Infrastructure and project works	32.1	25.5	25.9%
Total	**692.0**	**523.6**	**32.2%**

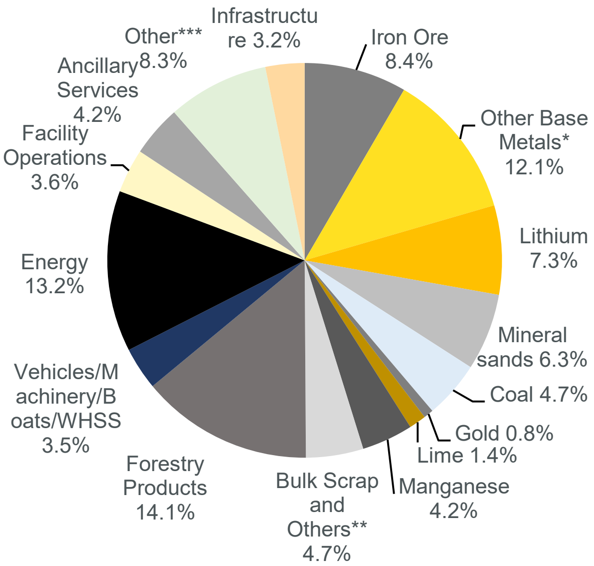
Notes:

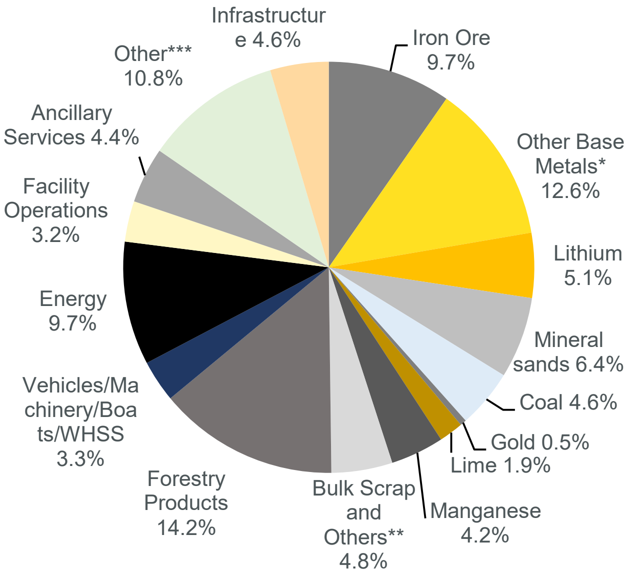
1. *H1 FY22 results restated to include contribution from AAT, MLP IMEX Terminal and TQ, for comparative purposes with H1 FY23 reporting.*

Ports & Bulk

REVENUE BY PRODUCT

INDICATIVE REVENUE SEGMENTATION BY PRODUCT





By Product	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
Iron Ore	67.6	66.5	1.7%
Other Base Metals (Copper, Nickel and Zinc)*	97.3	85.8	13.5%
Lithium	58.9	34.6	70.1%
Mineral sands	51.2	43.6	17.4%
Coal	37.8	31.6	19.4%
Gold	6.3	3.3	91.0%
Lime	11.5	12.9	(11.0%)
Manganese	33.8	28.4	19.0%
Bulk Scrap and Others**	37.6	32.4	16.2%
Forestry Products	113.6	97.0	17.1%
Vehicles/Machinery /Boats/WHSS	28.6	22.8	25.7%
Energy	106.8	66.2	61.4%
Facility Operations	28.8	21.7	32.4%
Ancillary Services	33.9	30.0	12.9%
Other***	66.7	74.5	(10.5%)
Infrastructure	26.1	31.8	(17.9%)
Total	**806.4**	**683.1**	**18.1%**

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

Additional Financial Information (Appendices)

Qube Kalgoorlie

Appendix 1

RECONCILIATION OF H1 FY23 – STATUTORY RESULTS TO UNDERLYING RESULTS

Year Ended 31 December 2022	Operating Division ($m)	Discontinued Operations ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**149.2**	**7.6**	**(33.4)**	**26.8**	**150.2**
Share of (profit)/loss of equity accounted investments	(2.4)	-	-	(19.4)	(21.8)
Net finance cost/(income)	20.0	-	14.7	(7.4)	27.3
Depreciation and amortisation	135.5	-	0.8	-	136.3
Statutory EBITDA	**302.3**	**7.6**	**(17.9)**	**-**	**292.0**
AASB 16 leasing adjustments	(52.1)	-	(0.8)	-	(52.9)
Discontinued operations	-	(7.6)	-	-	(7.6)
Other	3.0	-	0.2	-	3.2
Underlying EBITDA	**253.2**	**-**	**(18.5)**	**-**	**234.7**
Underlying depreciation	(89.4)	-	(0.1)	-	(89.5)
Underlying EBITA	**163.8**	**-**	**(18.6)**	**-**	**145.2**
Underlying amortisation	(4.0)	-	-	-	(4.0)
Underlying EBIT	**159.8**	**-**	**(18.6)**	**-**	**141.2**
Underlying net finance income/(cost)	(0.3)	-	(13.7)	7.4	(6.6)
Share of profit/(loss) of equity accounted investments	2.4	-	-	19.4	21.8
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	-	-	-	7.5	7.5
Underlying adjustments other	0.4	-	-	0.1	0.5
Underlying share of profit/(loss) of equity accounted investments	2.8	-	-	27.0	29.8
Underlying net profit/(loss) before income tax	**162.3**	**-**	**(32.3)**	**34.4**	**164.4**

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 $14.3 million.
- Discontinued operations associated with the discontinuation of the Property Division of $7.6 million.
- Other is mainly related to Oracle implementation costs, IT software development and legal acquisition costs.

Appendix 2

RECONCILIATION OF H1 FY22 – STATUTORY RESULTS TO UNDERLYING RESULTS

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

Appendix 3

OPERATING DIVISION – UNDERLYING RESULTS

	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
Total revenue	1,497.1	1,206.8	24.1%
EBITDA	253.2	205.6	23.2%
Depreciation	(89.4)	(79.2)	(12.9%)
EBITA	163.8	126.4	29.6%
Amortisation	(4.0)	(4.5)	11.1%
EBIT	159.8	121.9	31.1%
Share of Profit of Associates (excluding Patrick)	2.8	(1.8)	N/A
EBITDA Margin (%)	16.9%	17.0%	(0.1%)
EBITA Margin (%)	10.9%	10.5%	0.4%

Appendix 4

OPERATING DIVISION (BY BUSINESS UNIT) – UNDERLYING RESULTS

	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
Logistics & Infrastructure	692.0	523.6	32.2%
Ports & Bulk	806.4	683.1	18.1%
Divisional Corporate	(1.3)	0.1	N/A
Revenue	**1,497.1**	**1,206.8**	**24.1%**
Logistics & Infrastructure	147.3	92.2	59.8%
Ports & Bulk	123.4	126.0	(2.1%)
Divisional Corporate	(17.5)	(12.6)	(38.9%)
EBITDA	**253.2**	**205.6**	**23.2%**
Logistics & Infrastructure	(28.8)	(22.3)	(29.1%)
Ports & Bulk	(59.0)	(55.6)	(6.1%)
Divisional Corporate	(1.6)	(1.3)	(23.1%)
Depreciation	**(89.4)**	**(79.2)**	**(12.9%)**
Logistics & Infrastructure	118.5	69.9	69.5%
Ports & Bulk	64.4	70.4	(8.5%)
Divisional Corporate	(19.1)	(13.9)	(37.4%)
EBITA	**163.8**	**126.4**	**29.6%**
Logistics & Infrastructure	-	-	N/A
Ports & Bulk	-	-	N/A
Divisional Corporate	(4.0)	(4.5)	11.1%
Amortisation	**(4.0)**	**(4.5)**	**11.1%**
Logistics & Infrastructure	118.5	69.9	69.5%
Ports & Bulk	64.4	70.4	(8.5%)
Divisional Corporate	(23.1)	(18.4)	(25.5%)
EBIT	**159.8**	**121.9**	**31.1%**

	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
Logistics & Infrastructure	21.3%	17.6%	3.7%
Ports & Bulk	15.3%	18.4%	(3.1%)
Divisional Corporate	N/A	N/A	N/A
EBITDA Margin (%)	**16.9%**	**17.0%**	**(0.1%)**
Logistics & Infrastructure	17.1%	13.3%	3.8%
Ports & Bulk	8.0%	10.3%	(2.3%)
Divisional Corporate	N/A	N/A	N/A
EBITA Margin (%)	**10.9%**	**10.5%**	**0.4%**
Logistics & Infrastructure	17.1%	13.3%	3.8%
Ports & Bulk	8.0%	10.3%	(2.3%)
Divisional Corporate	N/A	N/A	N/A
EBIT Margin (%)	**10.7%**	**10.1%**	**0.6%**

Appendix 5

PATRICK – UNDERLYING RESULTS

	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
100%			
Revenue	400.0	351.0	14.0%
EBITDA	165.3	130.2	27.0%
Depreciation	(38.4)	(36.8)	(4.3%)
EBITA	126.9	93.4	35.9%
Amortisation	(13.8)	(15.4)	10.4%
EBIT	113.1	78.0	45.0%
Interest Expense (Net) - External	(21.2)	(11.0)	(92.7%)
Interest Expense Shareholders	(14.8)	(17.5)	15.4%
NPAT	54.0	34.8	55.2%
NPAT (pre-amortisation)	63.7	45.6	39.7%
EBITDA Margin (%)	41.3%	37.1%	4.2%
EBITA Margin (%)	31.7%	26.6%	5.1%
EBIT Margin (%)	28.3%	22.2%	6.1%
Qube (50%)			
Qube share of NPAT	27.0	17.4	55.2%
Qube share of NPAT (pre-amortisation)	31.8	22.8	39.5%
Qube interest income net of tax from Patrick	5.2	6.1	(14.8%)
Total Qube share of NPAT from Patrick	**32.2**	**23.5**	37.0%
Total Qube share of NPAT (pre-amortisation) from Patrick	**37.0**	**28.9**	28.0%
Total cash distribution			
Interest income (pre-tax)	7.25	9.00	(18.9%)
Dividend	37.75	31.00	21.9%
Total	**45.00**	**40.00**	12.5%

Appendix 6

OTHER – UNDERLYING RESULTS

Corporate	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
Revenue	0.1	0.3	(66.7%)
EBITDA	(18.5)	(15.4)	(20.1%)
Depreciation	(0.1)	(0.1)	-
EBITA	(18.6)	(15.5)	(20.0%)
Amortisation	-	-	-
EBIT	(18.6)	(15.5)	(20.0%)

Qube Share of Profit of Associates (excluding Patrick)	H1 FY 23 ($m)	H1 FY 22 ($m)	Change (%)
IMG	1.1	(0.8)	N/A
NSS	0.9	0.8	12.5%
Prixcar	0.8	(1.8)	N/A
Total	**2.8**	**(1.8)**	N/A

EXPLANATION OF UNDERLYING INFORMATION

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.

Q&A