

1 May 2024

ASX Announcement

Qube Investor Day Presentation

Qube is pleased to provide the attached presentation, prepared in connection with Qube's Investor Site Tour, which will be conducted tomorrow (2 May 2024) across a number of Qube's assets and operations in Sydney and Port Kembla. The tour is designed to showcase Qube's capabilities and commitment to delivering market leading logistics services and supply chain solutions for customers in the New South Wales market.

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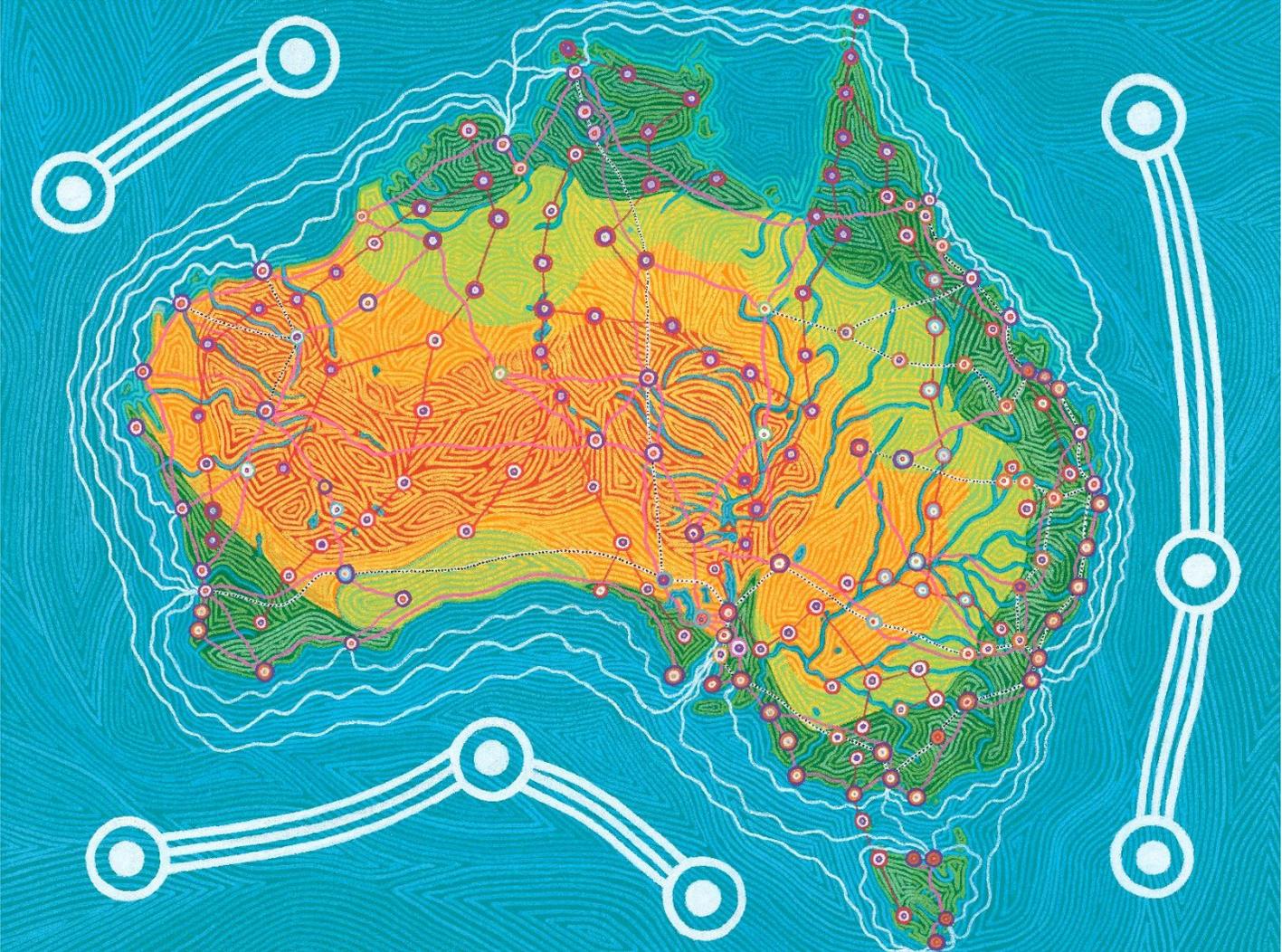
QUBE

QUBE INVESTOR SITE
TOUR PRESENTATIONS
2ND MAY 2024

IMEX Terminal – Moorebank Logistics Park

Qube's Reconciliation Action Plan

- Our promise is to support activities that deliver mutual value and practical and tangible outcomes for both Qube and First Nations peoples.
- Inclusion is a key value for Qube, and we aim to promote a safe, diverse and inclusive culture in everything we do including how we deliver positive social outcomes for our customers, our people and the broader communities in which we operate.
- Darren Charlwood the artist who has commissioned this piece for Qube's Reconciliation Plan in 2023 explained that "Because Qube has operations all over Australia, I thought it was important to show all of those connections, from the ports dotted all around the coastline to the inland rivers, and the roads and all the rail networks that span the country."
- To demonstrate our commitment to our promise, this artwork is to be imbedded across our operations on trucks, trains and within offices so watch this space.



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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.

Visitor Safety Procedures

- Whilst the sites you are visiting today are different, the operations are significant and your safety is paramount to us over the day
- While you are visiting the Patrick/Qube operating sites, you will be escorted
- In the unlikely event of an emergency please follow all instructions from your guide
- Please wear any safety equipment supplied as instructed
- Please keep three points of contact on any stairs
- Do not use mobile phones whilst walking
- Always use pedestrian walkways
- Please wear the safety belts provided in the bus

Qube and Patrick Team Present Today



PAUL DIGNEY

Managing Director



MARK WRATTEN

Chief Financial Officer



PAUL LEWIS

Group Investor Relations



JOHN DIGNEY

Director
Logistics & Infrastructure



SHANE COLLINS

Director
Strategy & Development

Qube and Patrick Team Present Today



ANTONY PERKINS

Managing Director
AAT



SEAN HOVEY

General Manager
Supply Chain Solutions



ROSS NACEY

General Manager
Agri



CHARLES STOTT

General Manager
Group Strategy & Development



MICHAEL JOVICIC

Chief Executive Officer
Patrick



BRUCE GUY

Terminal Manager
Patrick Port Botany



GUS MAY

Operations Manager
Patrick Port Botany

Today's Focus

Agenda

Introduction to Qube

Patrick – Port Botany

IMEX and Interstate Terminals – Moorebank Logistics Park

AAT – Port Kembla

Quattro Agri Terminal – Port Kembla

Qube Today



Qube's Vision and Strategy

To be the leading provider of **integrated logistics solutions** focussed on **import, export** and **select domestic supply chains** in **Australia, New Zealand** and select international locations.

OPERATIONAL FOCUS

- Build scale, expand and enhance existing capabilities
- Diversify by market, customer, product/service and geography with ongoing investment in assets, key infrastructure, technology and people
- Drive innovation at all levels within the business with strong focus on safety and culture
- Attract and retain highly experienced management team and workforce
- Plan for and deliver a net zero road map
- Focus on delivering positive customer and shareholder outcomes

FINANCIAL FOCUS

- A strategic focus of investing into key logistics infrastructure and networks
- Maintain strong balance sheet with adequate liquidity and diversity of funding sources to support continued investment through economic cycles
- Ensure that Qube remains highly diversified and agile to mitigate against any economic downturn or inflationary pressures that may impact any of Qube's key markets
- Ongoing focus on risk identification and mitigation
- Drive financial accountability and good governance at all levels within the business

ENSURE EVERYBODY ENGAGED WITH QUBE THRIVES

Key Financial Outcomes

QUBE'S STRATEGIC INFRASTRUCTURE, SCALE AND STRONG MARKET POSITIONS IN ATTRACTIVE MARKETS HAVE DELIVERED SUSTAINABLE EARNINGS GROWTH

QUBE

Double digit growth across financial metrics

Year ended 30 June (\$ million)	FY 19 Underlying	FY 20 Underlying	FY 21 Underlying	FY 22 Underlying	FY 23 Underlying	CAGR (%) (FY19 - FY23)	H1 FY 24 Underlying
Revenue	1,728.6	1,883.6	2,032.4	2,572.8	2,989.9	14.7%	1,627.9
Growth (%)	4.7%	9.0%	7.9%	26.6%	16.2%		8.7%
EBITDA	289.3	290.9	325.6	388.8	464.8	12.6%	260.8
Growth (%)	7.5%	0.6%	11.9%	19.4%	19.5%		11.1%
Margin (%)	16.7%	15.4%	16.0%	15.1%	15.5%		16.0%
EBITA	180.5	160.3	182.9	221.1	280.3	11.6%	156.8
Growth (%)	9.5%	(11.2%)	14.1%	20.9%	26.8%		8.0%
Margin (%)	10.4%	8.5%	9.0%	8.6%	9.4%		9.6%
EBIT	169.3	148.2	172.1	214.3	272.3	12.6%	154.1
Growth (%)	10.5%	(12.5%)	16.1%	24.5%	27.1%		9.1%
Margin (%)	9.8%	7.9%	8.5%	8.3%	9.1%		9.5%
NPATA	139.2	121.2	159.6	200.7	239.6	14.5%	141.2
Growth (%)	13.4%	(12.9%)	31.7%	25.8%	19.4%		6.5%
EPSA*	8.5	7.2	8.4	10.6	13.6	12.5%	8.0
Growth (%)	10.4%	(15.3%)	16.7%	26.2%	28.3%		6.5%
ROACE**	n/a	5.0%	5.2%	8.0%	9.1%	22.1%	9.4%
Growth (%)							

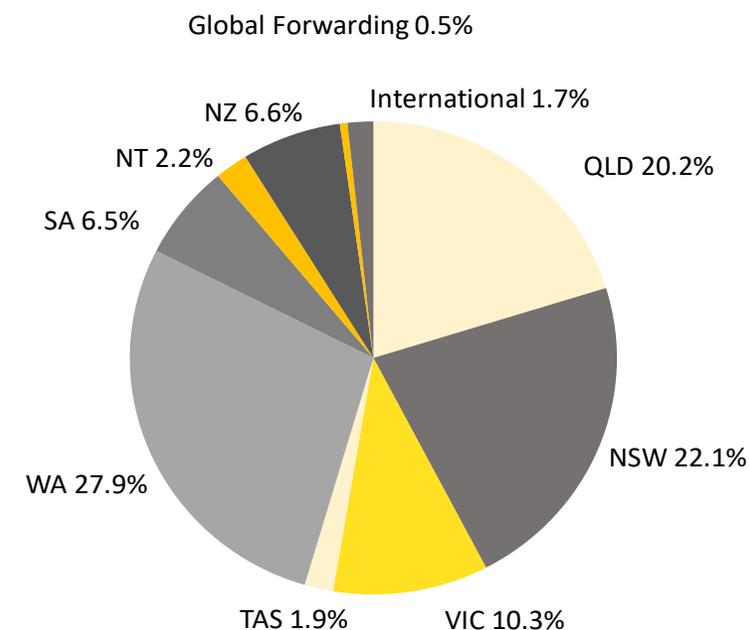
Notes:

*Weighted average number of shares used to derive FY19 and FY20 EPSA have been adjusted to take into account the dilutionary impact of the Entitlement Offer completed in May 2020.

** CAGR of the ROACE covers the period from FY20 to FY23.

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.

Highly diversified business

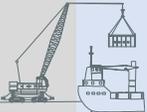
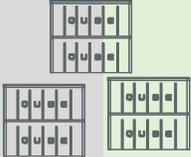
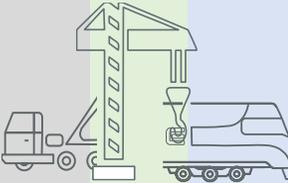
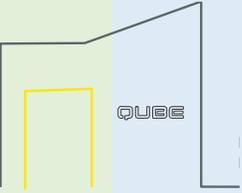
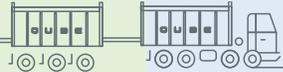
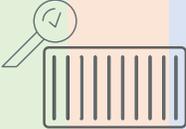
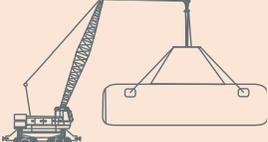
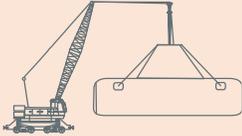
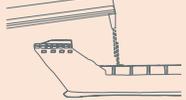
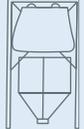
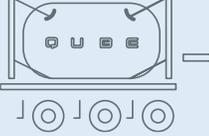
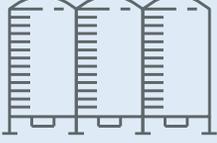


Note: Indicative H1 FY24 revenue segmentation by region which excludes Patrick Terminals and other JV's.

Today's Site Tours

MARKET LEADING RANGE OF LOGISTICS SERVICES PROVIDED ACROSS SITES VISITED TODAY



 STEVEDORING	 TERMINAL SERVICES/ CONTAINER HANDLING	 FULL CONTAINER STORAGE	 INTERMODAL TERMINALS	 CONTAINER RAIL	 WAREHOUSING	 SPECIALISED STORAGE	 EMPTY CONTAINER PARK
 CONTAINER TRANSPORT	 PALLETISED TRANSPORT	 FREIGHT STATIONS (FAK)	 GLOBAL FORWARDING	 QUARANTINE SERVICES	 AUTOMOTIVE LOGISTICS SERVICES	 GENERAL CARGO LOGISTICS SERVICES	 PROJECT CARGO LOGISTICS SERVICES
 GOODS STORAGE	 BULK EXPORTS LOGISTICS	 AGRI EXPORTS LOGISTICS	 REGIONAL STORAGE & HANDLING	 BAGGING SERVICES	 RAIL HAULAGE BULK	 EXPORT TERMINAL ACCUMULATION	 GRAIN TRADING

Legend: Patrick Moorebank Terminals AAT Qube Agri



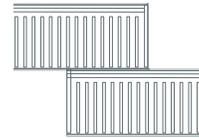
Patrick Terminals

AUSTRALIA'S LEADING CONTAINER TERMINAL OPERATOR – FOUR MAJOR PORTS

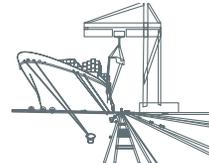
QUBE



>1,300
VESSELS HANDLED
LAST 12 MONTHS



>3.3 MIL TEU
HANDLED PER ANNUM



3.9 KM
QUAY LINE



93
AUTOSTRADS



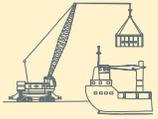
25
QUAY CRANES

- One of only two national container terminal operators with presence in major four container ports in Australia
- Market share of approx. 49% in H1 FY24, although expected to stabilise at around 41-43% by FY25
- Enabling modal shift to rail through significant investment
- Superior sites with rail capability at major ports to enhance capacity and productivity
- Automated terminal operations in Sydney and Brisbane
- Industry leading quayside and landside performance

Patrick Terminals

SUITE OF CUSTOMER SERVICES AND REVENUE STREAMS

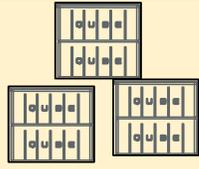
QUBE



STEVEDORING



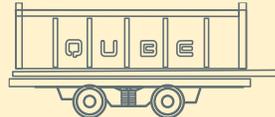
TERMINAL SERVICES/
CONTAINER HANDLING



FULL CONTAINER
STORAGE



INTERMODAL
TERMINALS



CONTAINER RAIL



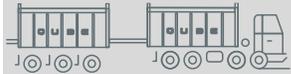
WAREHOUSING



SPECIALISED
STORAGE



EMPTY CONTAINER
PARK



CONTAINER
TRANSPORT



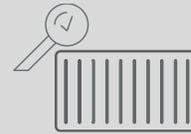
PALLETISED
TRANSPORT



FREIGHT
STATIONS (FAK)



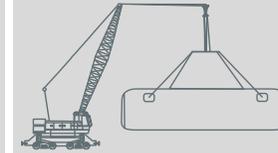
GLOBAL
FORWARDING



QUARANTINE
SERVICES



AUTOMOTIVE
LOGISTICS
SERVICES



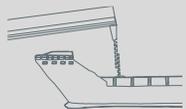
GENERAL CARGO
LOGISTICS SERVICES



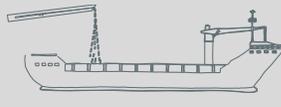
PROJECT CARGO
LOGISTICS SERVICES



GOODS
STORAGE



BULK EXPORTS
LOGISTICS



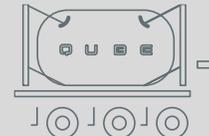
AGRI EXPORTS
LOGISTICS



REGIONAL STORAGE
& HANDLING



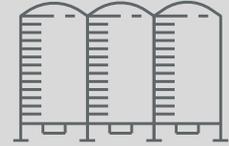
BAGGING
SERVICES



RAIL HAULAGE
BULK



EXPORT TERMINAL
ACCUMULATION



GRAIN TRADING

Legend: Denotes the logistics services provided by Patrick.

Denotes the other logistics services provided by Qube (including Patrick) across the sites visited today.

Patrick Terminals



ATTRACTIVE LONG TERM INVESTMENT PROPOSITION AND OUTLOOK

Market growth	<ul style="list-style-type: none"> Market growth expected to remain correlated to GDP
Market share	<ul style="list-style-type: none"> Patrick is expected to maintain market share of 41% - 43% in the medium term
Competition/ New ports	<ul style="list-style-type: none"> No major new terminal capacity expected in the short to medium term Patrick benefits from superior sites, productivity supported by ongoing investment, automation and rail access Melbourne Swanson Dock location continues to be optimised for large vessel capability, with minimal vessels exceeding maximum size. Global trend towards more frequent, smaller vessels in response to disruption events also being observed
Terminal capacity	<ul style="list-style-type: none"> No capacity constraints expected in the near future. Patrick will continue to invest in facilities, equipment and automation across both quayside and landside to maintain competitive advantage Delivery of key rail projects in Sydney and Melbourne increases capacity to facilitate modal shift, reduce container dwell time and increase landside logistics efficiency
Diversified revenue	<ul style="list-style-type: none"> Diversified revenue from a mix of quayside (i.e. shipping lines) and landside (i.e. transport operators) Provides greater certainty of income to support ongoing investment in capacity and productivity initiatives Quayside revenue accounts for around 55% of total revenue
Cost base	<ul style="list-style-type: none"> Fixed cost base around 60% of total operating expenses including depreciation meaning high operating leverage to volume growth
Broad benefits from significant past and ongoing investment	<ul style="list-style-type: none"> Investment in on-dock rail to benefit the broad industry. Investment enabled Patrick to handle surge volumes during H1 FY24 while maintaining service levels
Industrial relations	<ul style="list-style-type: none"> 4-year agreement with Maritime Union of Australia expires in December 2025 Management team (supported by shareholders) have a proven track record of managing Industrial Relations matters to deliver a mutually acceptable outcome that supports continued operational efficiency Productive workforce with opportunity to implement further productivity benefits New Industrial Relations reforms apply across industry. Patrick management team have demonstrated capability to manage local industrial relations settings
Safety performance	<ul style="list-style-type: none"> Industry leading performance with a significant reduction in recordable injuries since acquisition (TRIFR 31.8 in FY17 -> 6.6 in H1 FY24)

Sydney AutoStrad Terminal

PORT BOTANY



Site overview



Key statistics

Lease term	2043
Vessels handled in FY23	420
Current capacity	1.6 million TEU per annum
Volume handled in FY23	1.3 million TEU
Quay line	1,400 m
Number of berths	4
Number of quay cranes	9
Number of AutoStrads	58
Rail capability	On-dock automated rail terminal (more than 1 million TEU ultimate capacity)

Key recent investment

Quayside handling capability

- One new Liebherr crane was commissioned and operational in FY22

Landside handling capability

- 22 new straddles commissioned over the past four years
- Successful delivery of Stage 1 of automated on-dock rail at Port Botany on time and budget resulting in significant increase in rail windows and rail efficiencies in Port Botany. Rail operations commenced in June 2021
- Phase 2 of the project which included truck grid reconfiguration was completed in October 2023, delivering further landside efficiencies
- Full operational implementation by mid 2024 (aligned to terminal and network upgrades)

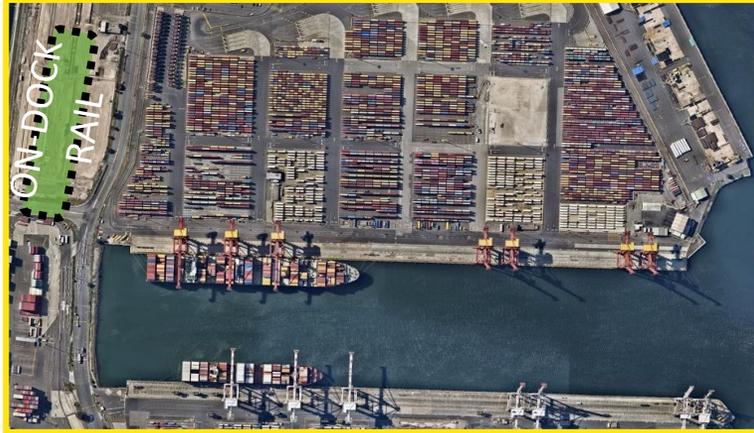
Automated Truck Handling (ATH)

- The project has been rolled out in Port Botany in late 2023

Melbourne Terminal

EAST SWANSON DOCK

Site overview



Key statistics

Lease term	2066 (was 2034 at the time of the Patrick acquisition)
Vessels handled in FY23	360
Current capacity	1.4 million TEU per annum
Volume handled in FY23	1.0 million TEU
Quay line	885 m
Number of berths	3
Number of quay cranes	7
Number of straddles	40
Rail capability	On-dock rail terminal

Key recent investment

Quayside handling capability

- Two new ZPMC cranes were commissioned in 2020
- Four-year berth works program completed

Landside handling capability

- Four new straddles commissioned over the past 4 years
- 10 new hybrid straddles are currently being commissioned as part of the implementation of Patrick's Decarbonisation Strategy (first Kalmar hybrid straddles in Australia)

East Swanson Dock rail project

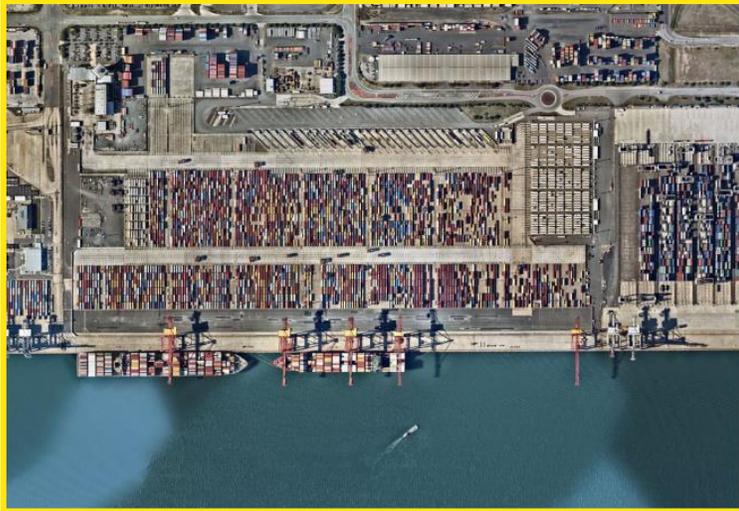
- Successful delivery of new rail terminal adjacent to terminal which will result in further capacity and productivity, with first train serviced in February 2024

Brisbane AutoStrad Terminal

FISHERMAN ISLAND



Site overview



Key statistics

Lease term	2045
Vessels handled in FY23	425
Current capacity	1.16 million TEU per annum
Volume handled in FY23	0.63 million TEU
Quay line	930 m
Number of berths	3
Number of quay cranes	5
Number of AutoStrads	35

Key recent investment

Quayside handling capability

- One new semi-automated Liebherr crane became fully operational during FY23, handling commercial cargo
- Heightening and extension of Liebherr crane in Brisbane in August 2022 to handle larger vessels

Landside handling capability

- 18 new straddles commissioned over the past 4 years

Automated Truck Handling (ATH)

- ATH developed by Patrick team went live in Fisherman Island in July 2022
- Autonomous placement of import containers by the AutoStrads on to the back of truck, delivering improved truck turnaround times and safety outcomes

Site overview



Key statistics

Lease term	2031+ (was 2017 at the time of the Patrick acquisition)
Vessels handled in FY23	194
Current capacity	600k TEU per annum
Volume handled in FY23	450k TEU
Quay line	646 m
Number of berths	2
Number of quay cranes	4
Number of forklifts	22
Number of ITVs	16

Key recent investment

Quayside handling capability

- One new ZPMC crane was commissioned in 2020

Landside handling capability

- Procurement of 9 x Battery Electric Internal Transfer Vehicles (ITVs) as part of the implementation of Patrick's Decarbonisation Strategy

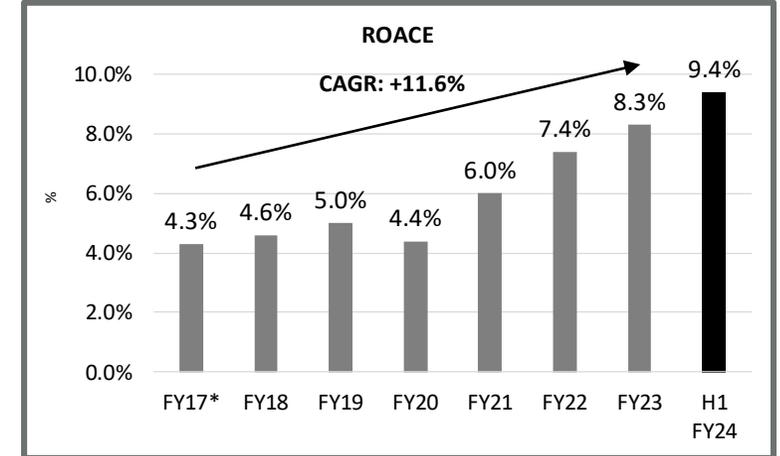
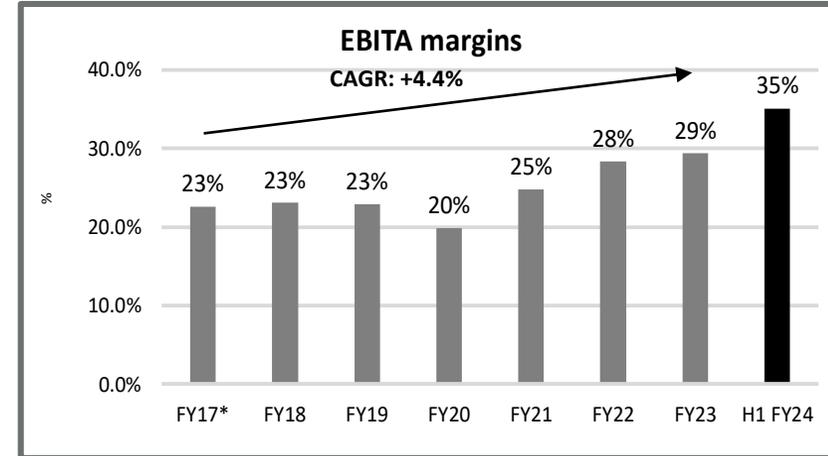
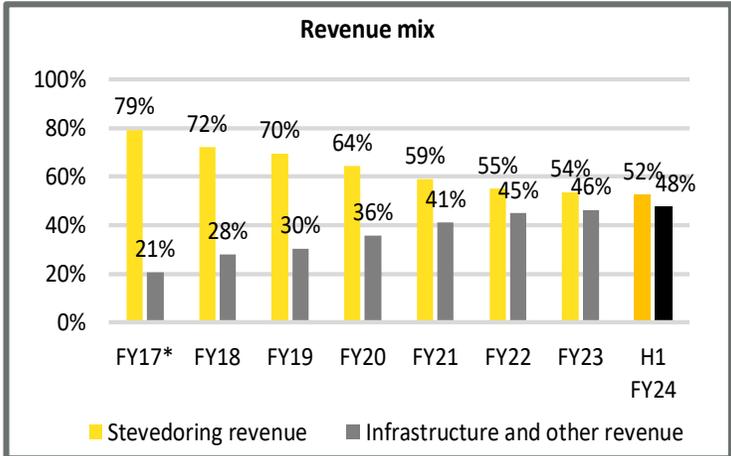
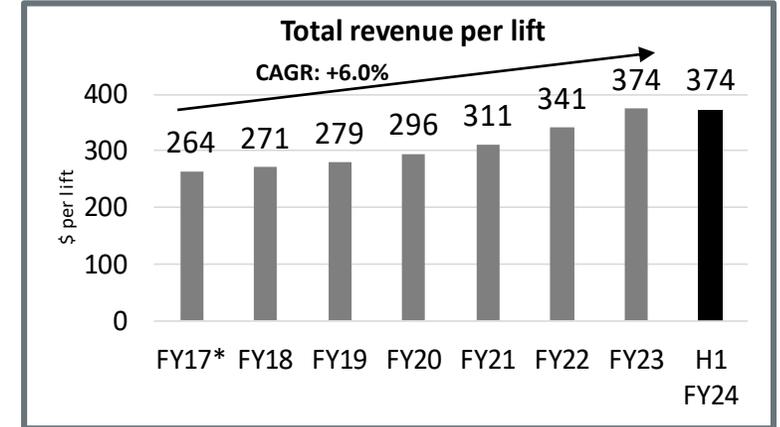
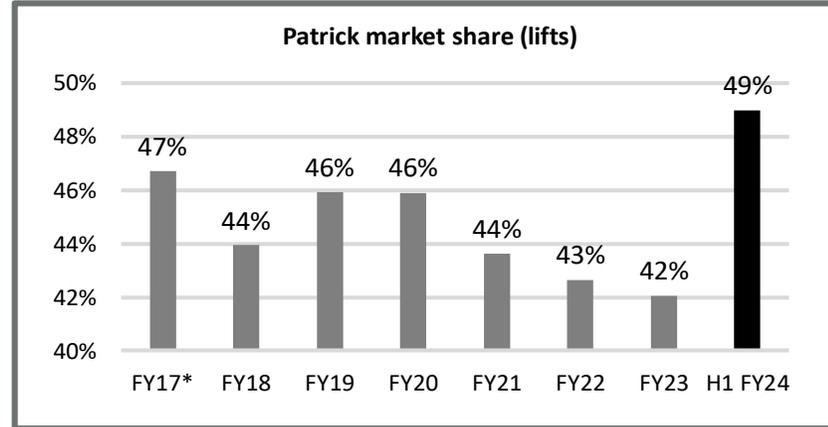
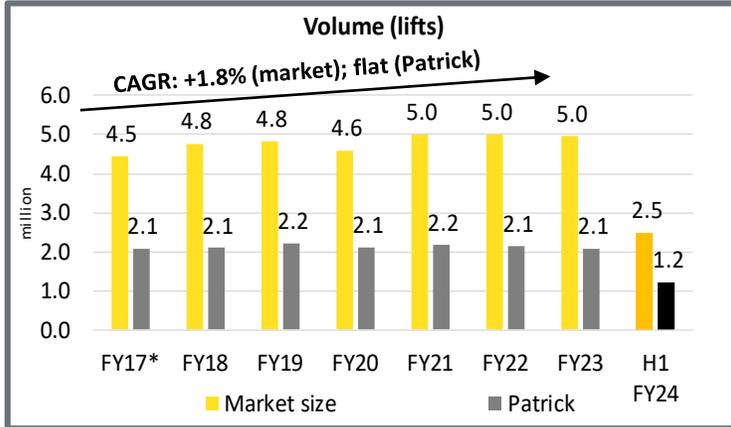
Fremantle redevelopment

- Stage 1 civil works complete in June 2023 with Stage 2 works including upgrade of the gate interface completed in late 2023, delivering superior landside interface
- Additional investment planned in FY25 in reefer and yard upgrades to deliver further capacity and productivity benefits

Patrick Terminals



STRONG GROWTH ACHIEVED SINCE QUBE'S ACQUISITION



Notes:

* FY 17 numbers presented on this slide correspond to:

- The 12-month period to 30 June 2017 including the 1.5-month pre-acquisition period (from 1 July 2016 to 18 August 2016) for volumes and market share.
- The 10.5-month period from acquisition for total revenue per lift, revenue mix, EBITA margins and ROACE.

** All CAGR references relate to the period between FY17 and FY23.



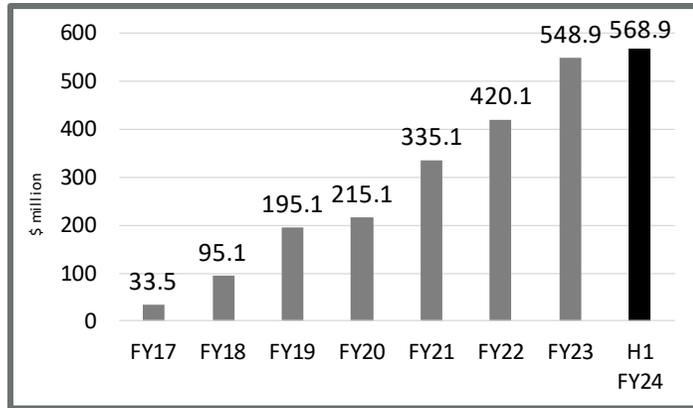
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Patrick Terminals



ATTRACTIVE RETURN ON INVESTMENT TO DATE HIGHLIGHTS THE QUALITY OF THE ASSET

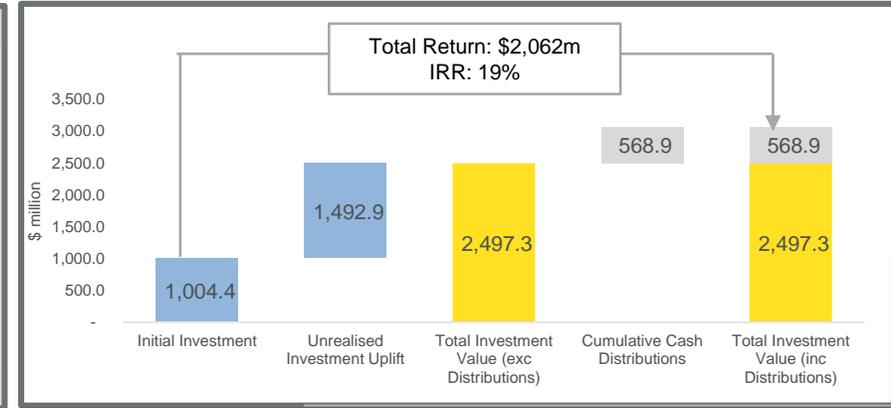
Cumulative distributions to Qube (cash)



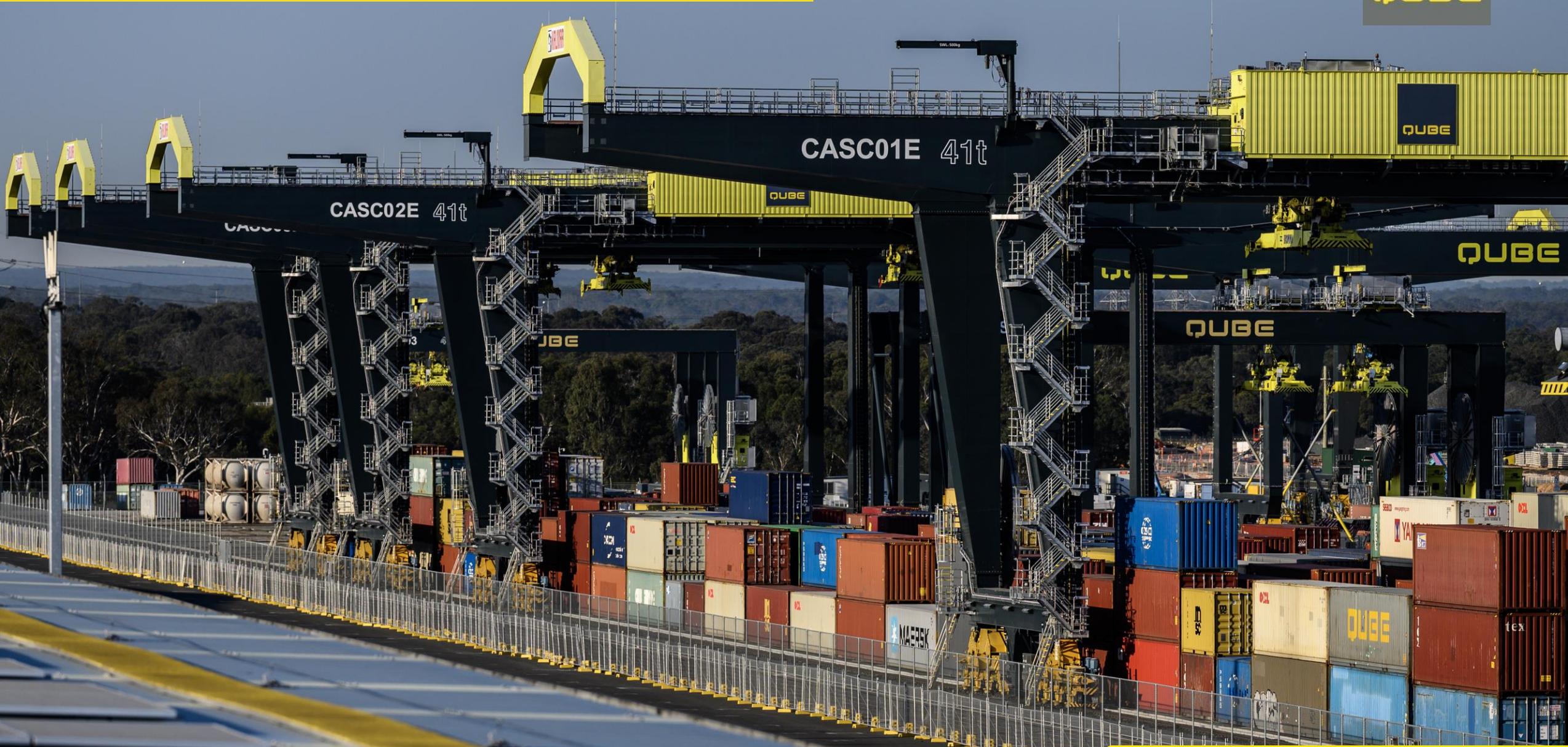
Patrick valuation

	H1 FY24	FY17
<u>Patrick (100%)</u>		
Patrick Enterprise Value (\$m)	6,126	2,928
Less: Net Debt – External Loans (\$m)	1,131	919
Patrick Equity Value (\$m)	4,995	2,009
<u>Qube's Investment in Patrick (50%)</u>		
Value of Qube's Total Investment in Patrick (\$m)	2,497	1,004

Indicative return on investment

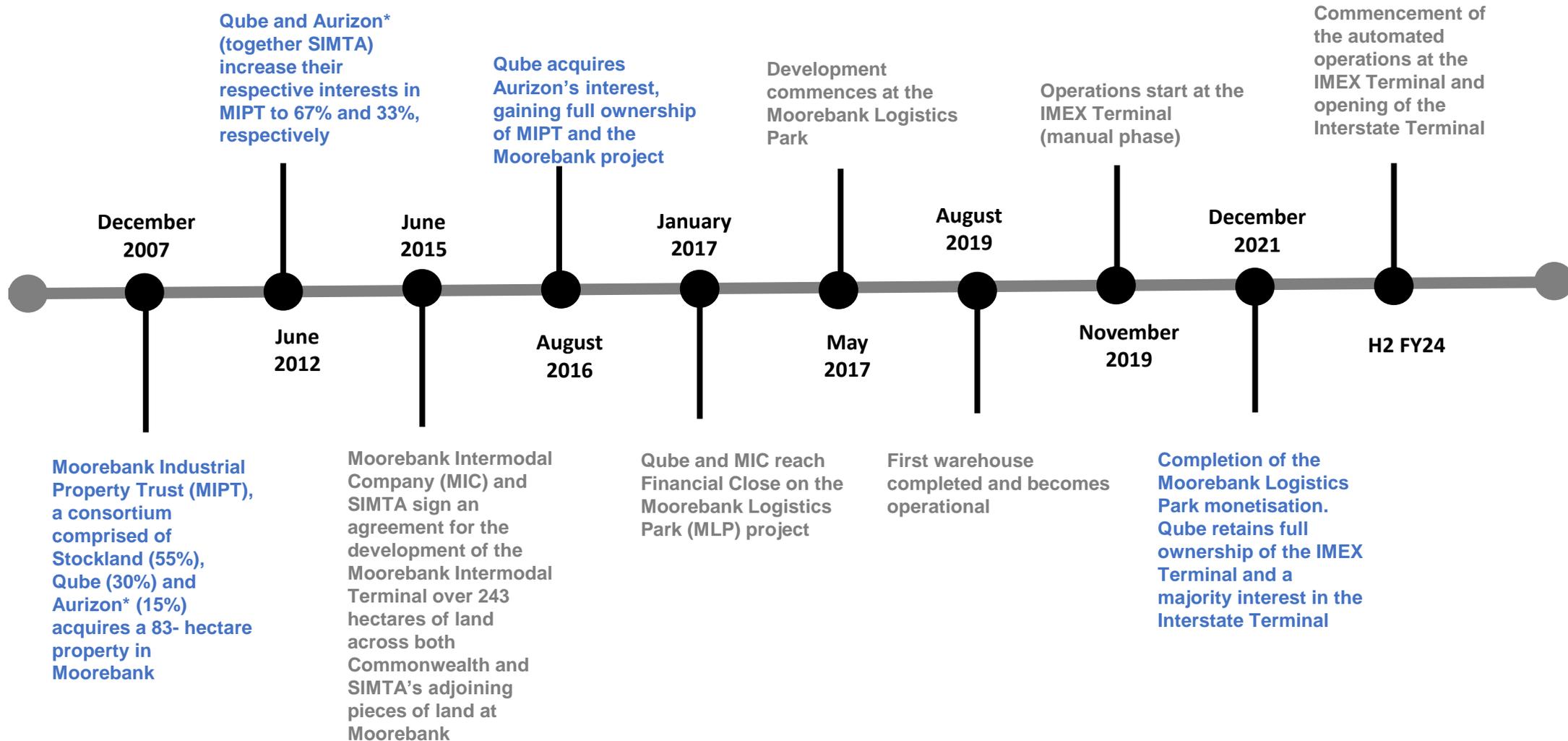


- Qube initially invested around \$1.0 billion in Patrick in August 2016 for a 50% interest. The investment comprised around \$635.4 million in equity, \$358.5 million in interest bearing shareholder loans and \$10.5 million in non-interest bearing shareholder loans.
- Since the initial investment to 31 December 2023, Qube has received approximately \$568.9 million in cash distributions.
- Patrick recently undertook a discounted cashflow valuation (DCF) utilising a range of assumptions reflecting Patrick's business plan, including market growth, market share, rates, costs, capex and funding costs.
- This valuation determined an enterprise value for Patrick (100%) of around \$6.1 billion and an equity value (100%) (including shareholder loans) of around \$5.0 billion.
- Based on this valuation, combined with cumulative cash distributions received, Qube's investment has delivered a pre-tax IRR of around 19% and a return on investment of almost \$2.1 billion (including the unrealised investment uplift of around \$1.5 billion).
- The value is dependent on the future performance of the Patrick business and the achievement of the assumptions used to develop the valuation.



Moorebank Logistics Park

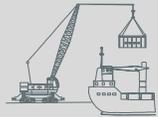
OVER 15 YEARS IN THE MAKING



*Note: Previously known as QR National. Initially acquired a 10% interest but subsequently exercised an option to acquire an additional 5% from Stockland.

Moorebank Logistics Park

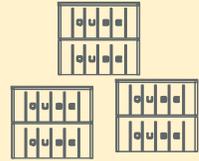
SUITE OF CUSTOMER SERVICES AND REVENUE STREAMS



STEVEDORING



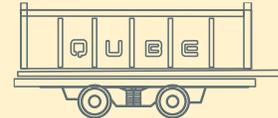
TERMINAL SERVICES/
CONTAINER HANDLING



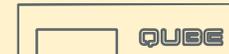
FULL CONTAINER
STORAGE



INTERMODAL
TERMINALS



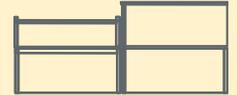
CONTAINER RAIL



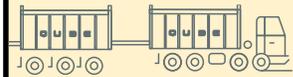
WAREHOUSING



SPECIALISED
STORAGE



EMPTY CONTAINER
PARK



CONTAINER
TRANSPORT



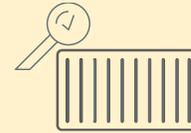
PALLETISED
TRANSPORT



FREIGHT
STATIONS (FAK)



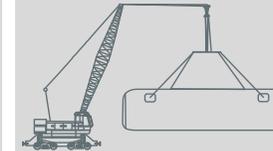
GLOBAL
FORWARDING



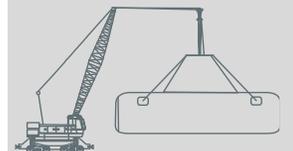
QUARANTINE
SERVICES



AUTOMOTIVE
LOGISTICS
SERVICES



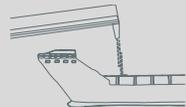
GENERAL CARGO
LOGISTICS SERVICES



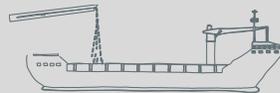
PROJECT CARGO
LOGISTICS SERVICES



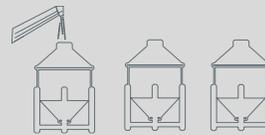
GOODS
STORAGE



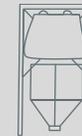
BULK EXPORTS
LOGISTICS



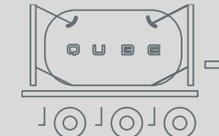
AGRI EXPORTS
LOGISTICS



REGIONAL STORAGE
& HANDLING



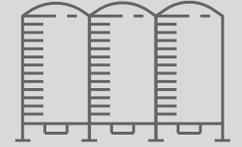
BAGGING
SERVICES



RAIL HAULAGE
BULK



EXPORT TERMINAL
ACCUMULATION



GRAIN TRADING

Legend: Denotes the logistics services provided by Qube at the Moorebank Logistics Park.

Denotes the other logistics services provided by Qube (including Patrick) across the sites visited today.

Moorebank Logistics Park – IMEX Terminal

KEY ATTRIBUTES

Ownership	<ul style="list-style-type: none">• Qube (100%)
Terminal cost	<ul style="list-style-type: none">• Approx. \$400 million
Operating model	<ul style="list-style-type: none">• Qube is the owner and operator of the terminal• Open-access regime
Terminal capacity	<ul style="list-style-type: none">• Terminal capacity of 1 million + TEU
Key drivers	<ul style="list-style-type: none">• Capacity and capability to provide integrated services that deliver transparency over the entire supply chain• Rail modal shift :<ul style="list-style-type: none">◦ Rail mode market share at Port Botany is currently around 15%. NSW Ports' long-term goal is to move 3 million TEUs per year by rail, which is about 40% of future forecast container volumes by 2045 being 7.5 million TEU• Road costs are expected to continue to increase due to a number of factors including increase in toll road costs, equipment costs and labour costs (driven partly by driver shortage). Over time it is expected that there will be less volatility in rail costs• LOGOS built warehouses on site• Demand for more environmentally friendly equipment / service. At full capacity, the MLP is expected to:<ul style="list-style-type: none">◦ Cut more than 3,000 heavy truck movements from Sydney's roads each day◦ Reduce truck emissions by a total of more than 110,000 tCO₂e (tonnes of carbon dioxide equivalent) per year• Requiring capacity to support both a "just in time" and a "just in case" environment• Increasing safety standards

Moorebank Logistics Park – IMEX Terminal

KEY ATTRIBUTES (CONTINUED)

Volume ramp up profile and associated earnings	<ul style="list-style-type: none">• Annualised run-rate volume by June 2024 of around 300,000-350,000 TEU expected to deliver at least a cashflow breakeven result• Expected volume of 500,000 TEU per annum within 3 to 5 years of automated operations commencing• Expected volume of 1 million TEU per annum within 12 years of automated operations commencing although based on current trends, it is likely that the target of 1 million TEU will be achieved earlier (indicatively 7 to 10 years)
Financial targets	<ul style="list-style-type: none">• Qube will generate multiple revenue and earnings streams from the MLP precinct including revenues from:<ul style="list-style-type: none">○ IMEX Terminal operations○ Additional related logistics activities at the MLP including :<ul style="list-style-type: none">▪ Rail haulage to and from the terminal▪ Road haulage to catchment areas▪ Empty container park operations▪ Warehousing operations▪ General container storage▪ Other ancillaries such as:<ul style="list-style-type: none">✓ Quarantine and washing services✓ Reefer storage and services• These are expected to generate a combined annual EBITDA of around \$80 to \$100 million at 1 million TEU

Moorebank Logistics Park – Interstate Terminal

KEY ATTRIBUTES

<p>Ownership</p>	<ul style="list-style-type: none"> • Qube (100%) until completion of the development after which the terminal will be handed over to the Joint Venture (JV) (Qube (65%), LOGOS (25%), National Intermodal Company (10%)) • The JV will undertake ongoing management of the terminal and Qube will equity account its investment in the JV • The JV has appointed Qube to be the initial service provider for the terminal for a 5 year term
<p>Development update / Terminal capacity</p>	<ul style="list-style-type: none"> • Stage 1 is now completed and the terminal opened on 4 April 2024, with a capacity of 250,000 TEU • Upon completion of Stage 2 of the development, the Terminal will be able to manage 500,000 TEU per annum
<p>Terminal cost</p>	<ul style="list-style-type: none"> • Capital cost for Stage 1 (1a and 1b) of approx. \$200 million • Estimated capital cost for Stage 2 of \$60 million which will be offered to the shareholders to fund in proportion to their ownership. Stage 2 will be volume dependent and conditional on the investment generating appropriate returns.
<p>Operating model (upon transfer to the Joint Venture)</p>	<ul style="list-style-type: none"> • Qube will generate the following revenue and earnings streams from the Interstate Terminal: <ul style="list-style-type: none"> ○ Provision of services to the JV on a cost-plus model; and ○ Share of NPAT from its ownership interest in the JV (albeit the terminal is expected to generate losses until it achieves sufficient volumes) • There is significant interest from rail operators to use the terminal once operational and the first revenue trains are expected to commence during May 2024 • Likely to have two operators accessing the terminal



FCL Operations

Container lift (IMEX Terminal)

FCL Expansion

3PL Warehouse Operations

Empty Container Park

Interstate Terminal services

Container lift (Interstate Terminal)

Reefer Power

Survey Pad

Wash bay

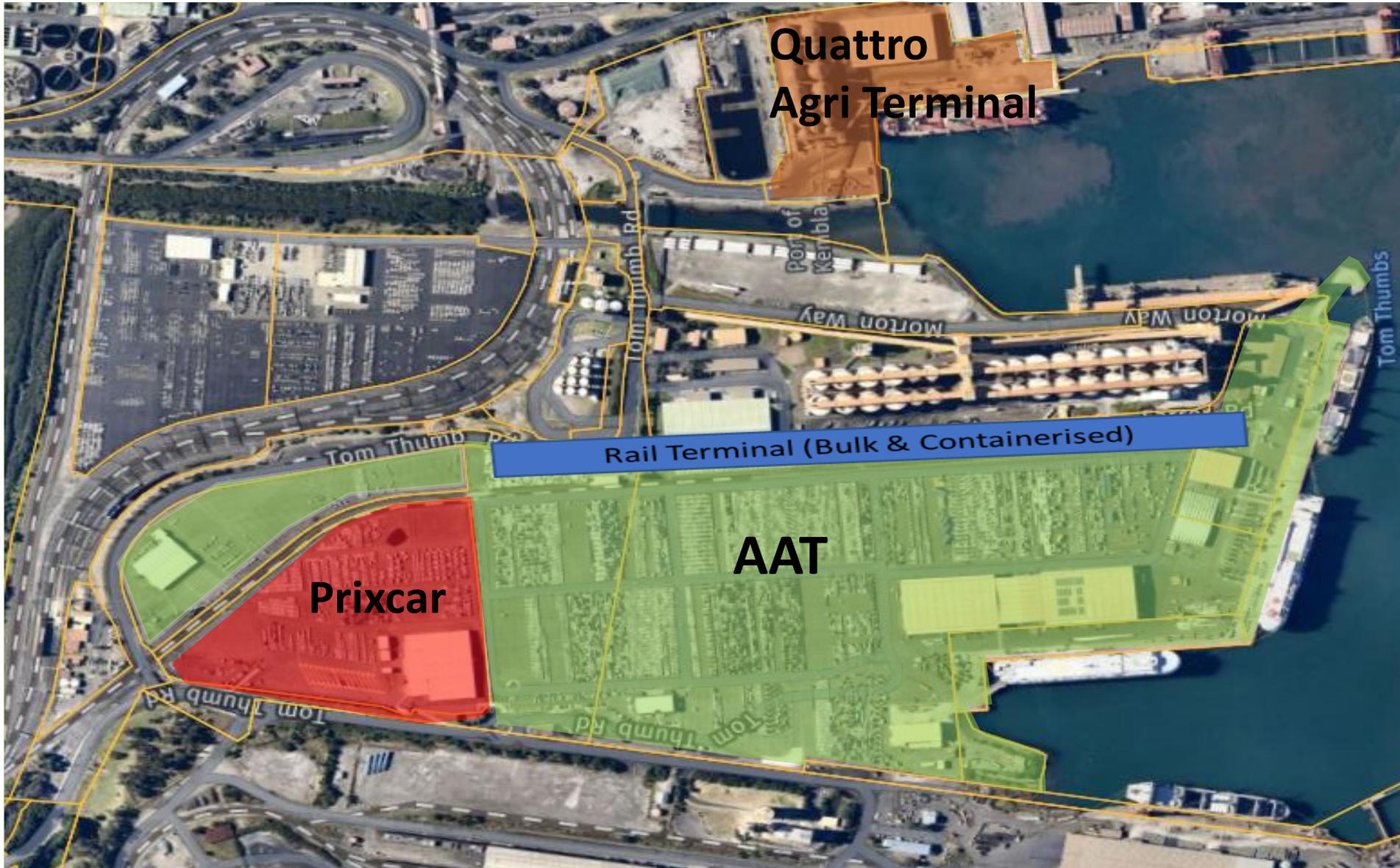
Road haulage to catchment area





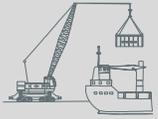
Qube's Port Kembla Footprint

EFFECTIVE UTILISATION OF ITS KEY PORT INFRASTRUCTURE



AAT

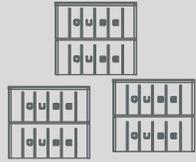
SUITE OF CUSTOMER SERVICES AND REVENUE STREAMS



STEVEDORING



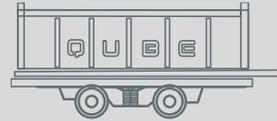
TERMINAL SERVICES/
CONTAINER HANDLING



FULL CONTAINER
STORAGE



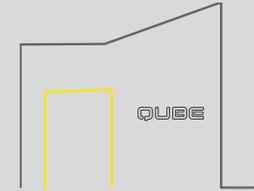
INTERMODAL
TERMINALS



CONTAINER RAIL



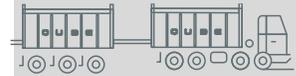
WAREHOUSING



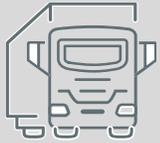
SPECIALISED
STORAGE



EMPTY CONTAINER
PARK



CONTAINER
TRANSPORT



PALLETISED
TRANSPORT



FREIGHT
STATIONS (FAK)



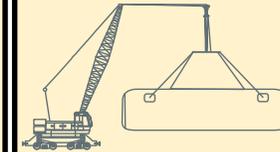
GLOBAL
FORWARDING



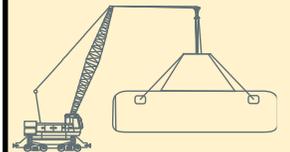
QUARANTINE
SERVICES



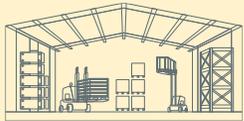
AUTOMOTIVE
LOGISTICS
SERVICES



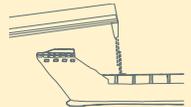
GENERAL CARGO
LOGISTICS SERVICES



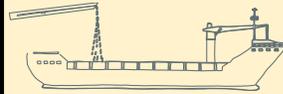
PROJECT CARGO
LOGISTICS SERVICES



GOODS
STORAGE



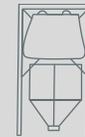
BULK EXPORTS
LOGISTICS



AGRI EXPORTS
LOGISTICS



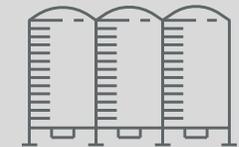
REGIONAL STORAGE
& HANDLING



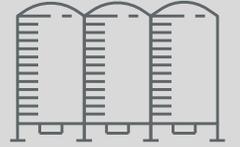
BAGGING
SERVICES



RAIL HAULAGE
BULK



EXPORT TERMINAL
ACCUMULATION



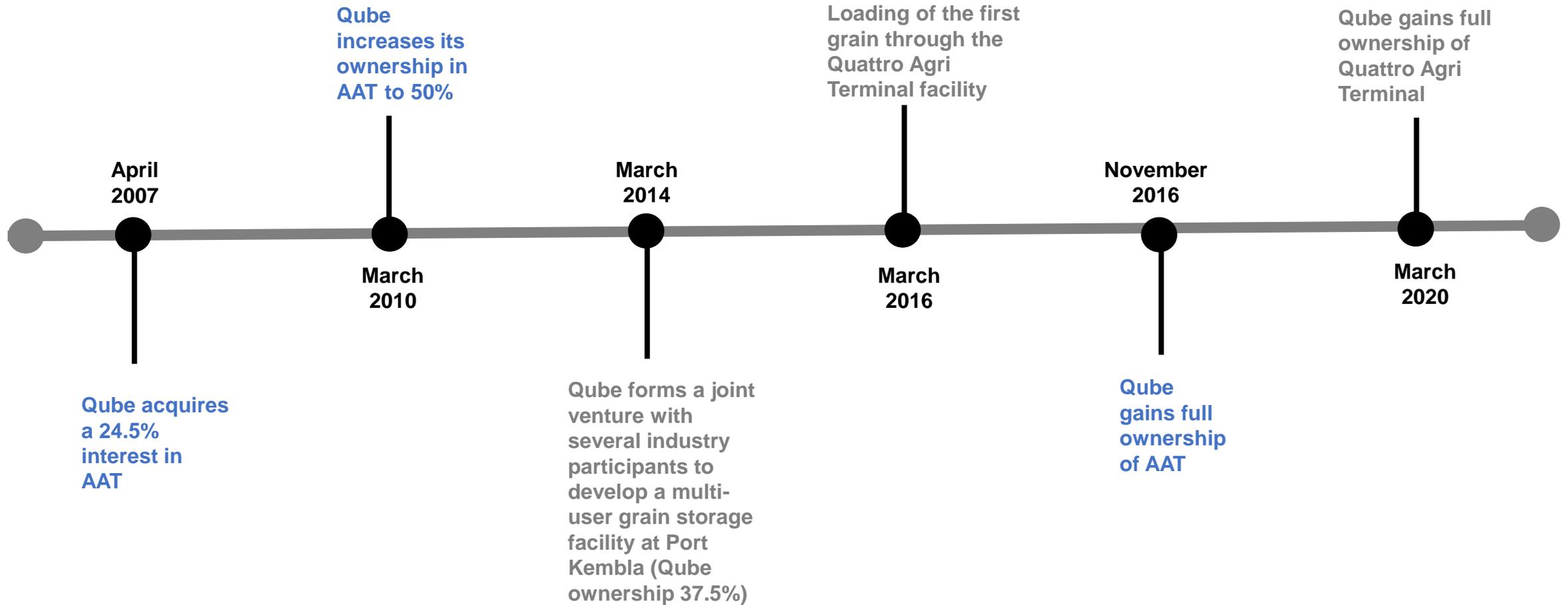
GRAIN TRADING

Legend: Denotes the logistics services provided by AAT.

Denotes the other logistics services provided by Qube (including Patrick) across the sites visited today.

Qube's Strategic, Low-Risk Approach to Growth

KEY MILESTONES



<p>Operating model</p>	<ul style="list-style-type: none"> • Provides facilities management, the receiving and delivering of cargo (including customs and quarantine control) along with the investment in terminal equipment and infrastructure • Economies of scale from the volumes to underwrite investment in port assets where stand alone stevedores could not justify due to market split between stevedores • Regulated return based on the lifetime of the asset deployed and the cost (building block approach to profits) • Regulated by the ACCC and an independent price expert (which includes requirement for published tariffs, pricing disputes mechanism, operational audit, ring fencing management and restriction of activities AAT can undertake) • AAT operates autonomously from Qube via an ACCC Undertaking due to competition concerns related to cars and breakbulk in Port Kembla and Fisherman Island • Open access for competition between stevedores • Open access to all shipping lines
<p>Diversified Revenue Base</p>	<ul style="list-style-type: none"> • Mix of regulated and unregulated revenue streams • Diversification of the revenue base by cargo type (vehicles, RoRo, general cargo, breakbulk, and project cargo (mainly windfarms)) and by commodities (grain, fertiliser, cement, fly ash, steel, etc.) • Recent increase in quarantine washing and associated storage related revenue which have been driven by the post- pandemic bounce back in trade following the global supply chain disruptions and car chip shortage. In particular, quarantine washing requirements have increased following DAFF's increased requirements for biosecurity
<p>Cost base</p>	<ul style="list-style-type: none"> • High fixed costs, predominantly comprised of port rent costs and depreciation
<p>Safety Performance</p>	<ul style="list-style-type: none"> • Industry leading performance driven by solid safety systems in place and a disciplined enforcement of safety procedures



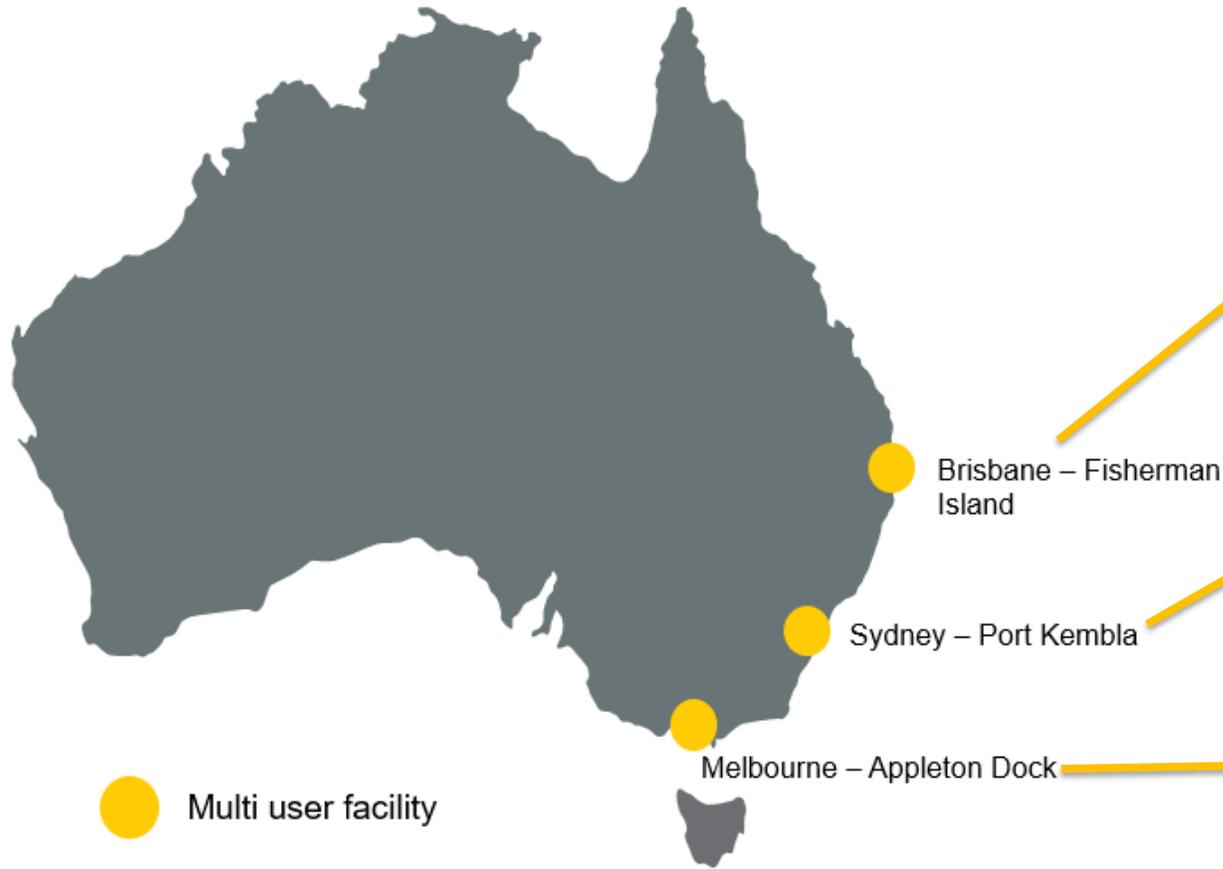
AAT Terminal – Port Kembla



AAT Terminal – Fisherman Island



AAT Terminal – Appleton Dock

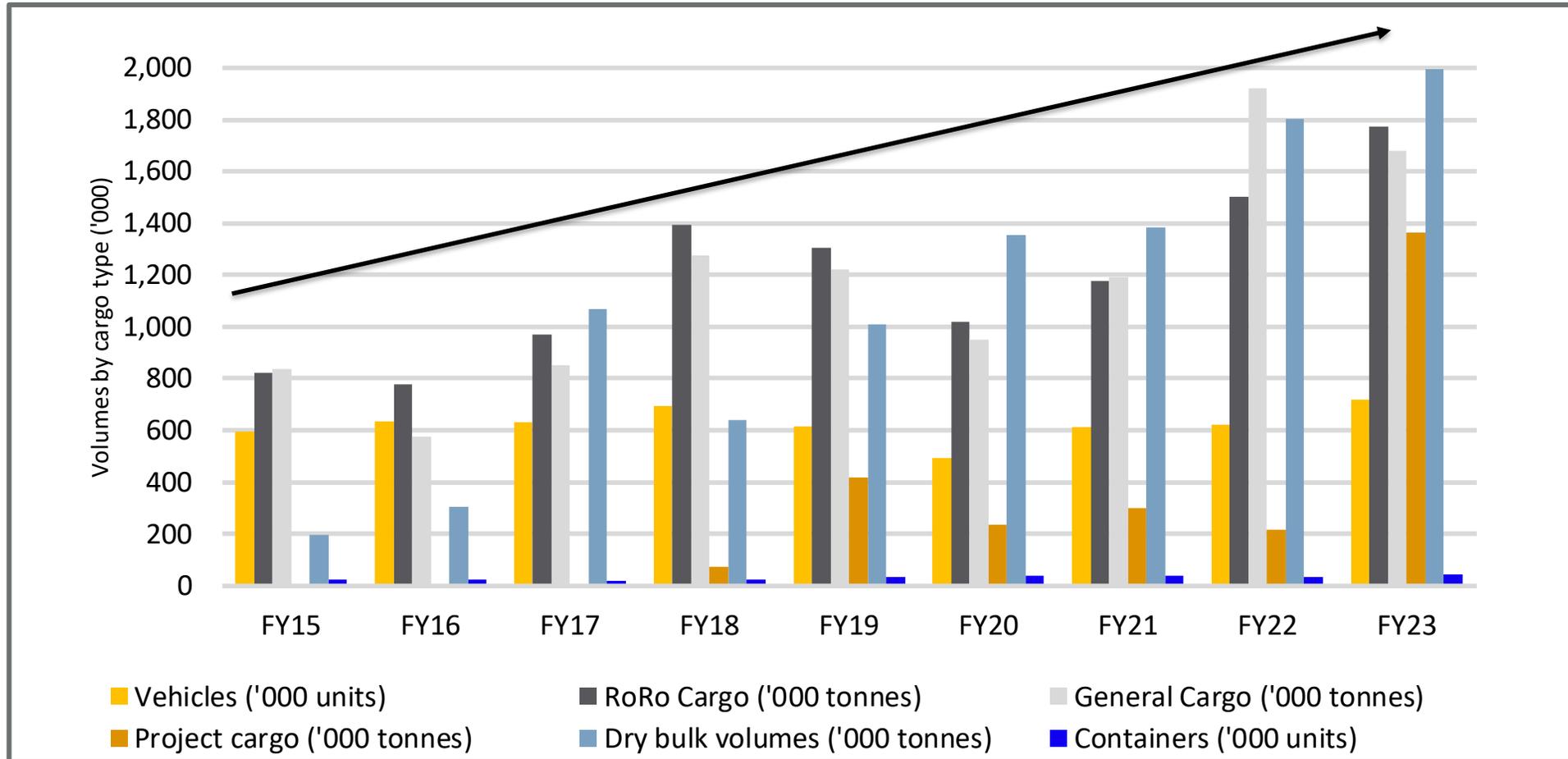


- 27Ha - options to 2036
- Handled 269k cars, 2.8 million Revenue Tonnes of high and heavy, project and general cargo as well as 36,000 containers in FY23
- 3 berths, 3 cranes, forklift and other equipment
- 700m quay line
- PDI operations adjoining the berth via flyover
- 24/7 operation

- 48Ha - options to 2047
- Handled 434k cars, 1.9 million tonnes of bulk and 1.4 million Revenue Tonnes of high and heavy, project and general cargo in FY23
- 4 Berths, 1 crane, 2 x130t reach stackers, forklift and other equipment
- 990m quay line
- PDI operations adjoining facilities
- 24/7 operation

- 9.5Ha - Working with Port of Melbourne for re-development options
- Services project cargo (e.g. Westgate tunnel bridge components) and out of gauge structural steel for the construction industry
- Back up RoRo facility to MIRRAT which is the operator of the main motor vehicle and RoRo terminal in Victoria
- Handling 600k Revenue Tonnes of breakbulk and project cargoes plus 100k tonnes of bulk
- 3 berths
- 750m quay line
- 24/7 operation

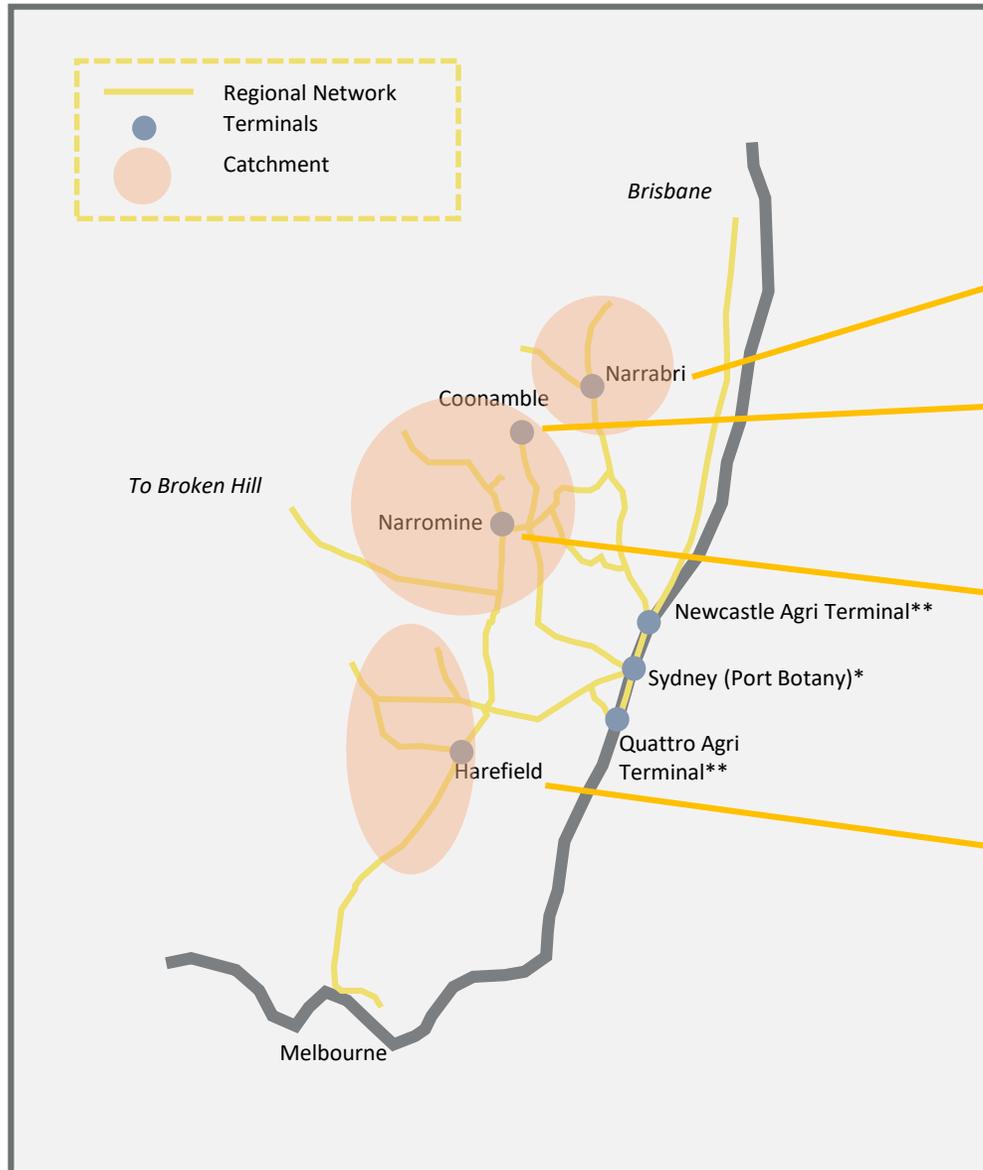
DIVERSE REVENUE SOURCES



- CAGR*:**
- Vehicles: +2.4%
 - RoRo cargo: +10.1%
 - General cargo: +9.1%
 - Project cargo: +79.8%
 - Dry bulk: +33.7%
 - Containers: +8.5%

*Note: CAGR for the period from FY15 to FY23 for all cargo types, except for project cargos where CAGR was derived for the period from FY18 to FY23.

MARRYING QUBE'S UP-COUNTRY STORAGE FACILITIES, NETWORK AND PORT FACILITIES



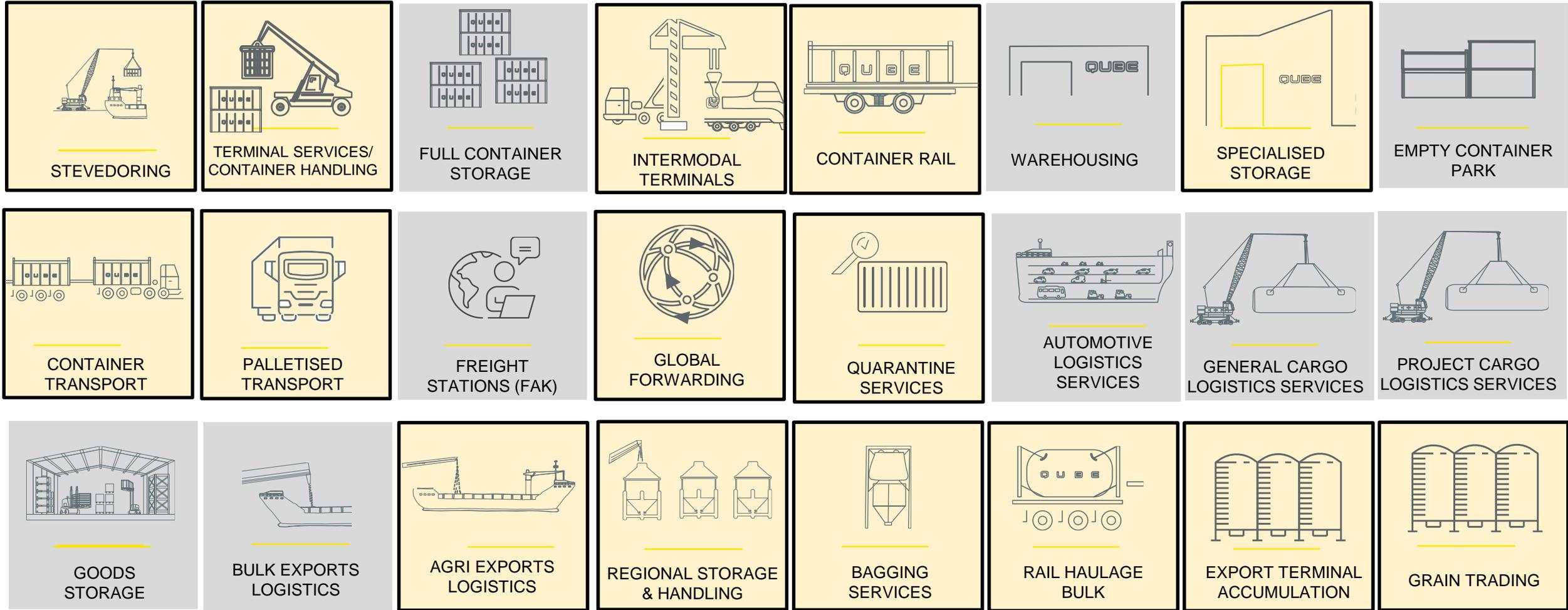
- Approx. 60,000 tonnes of storage capacity (silos and warehousing)
- Container packing facilities
- Direct road and rail access

- Approx. 240,000 tonnes of storage capacity (silos and bunkers)
- Container packing facilities
- Bulk loading
- Direct road and rail access

- Approx. 110,000 tonnes of storage capacity (silos and bunkers)
- Container packing facilities
- Bulk loading
- Direct road and rail access

- Approx. 45,000 tonnes of storage capacity (silos and bunkers)
- Container packing facilities
- Direct road and rail access

Notes:
 *Containerised grain.
 ** Bulk grain.



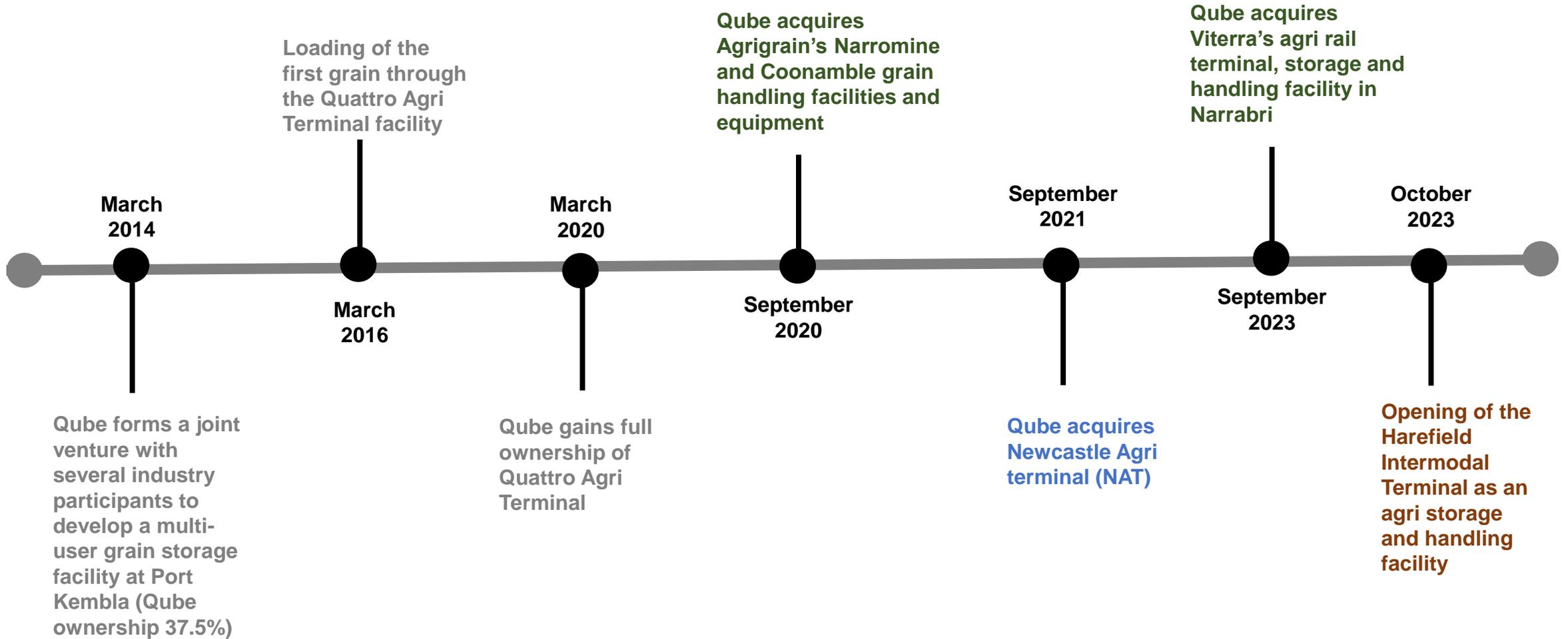
Legend: Denotes the logistics services provided by Qube Agri.

Denotes the other logistics services provided by Qube (including Patrick) across the sites visited today.

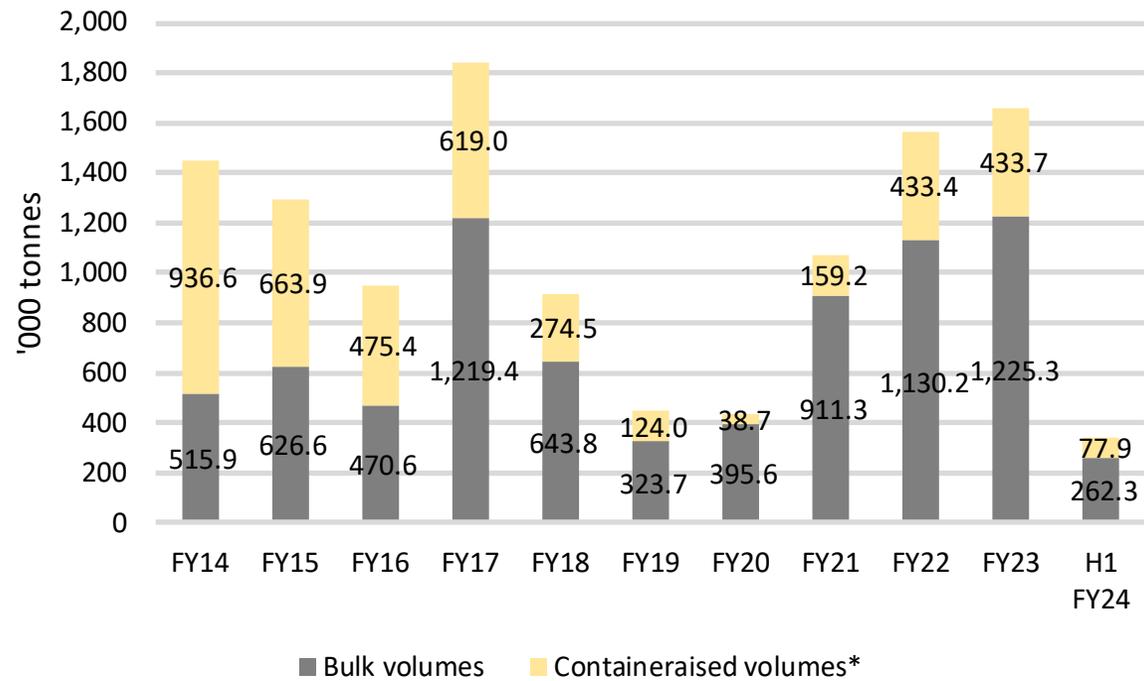
Qube Agri's Strategic, Low-Risk Approach to Growth



KEY MILESTONES

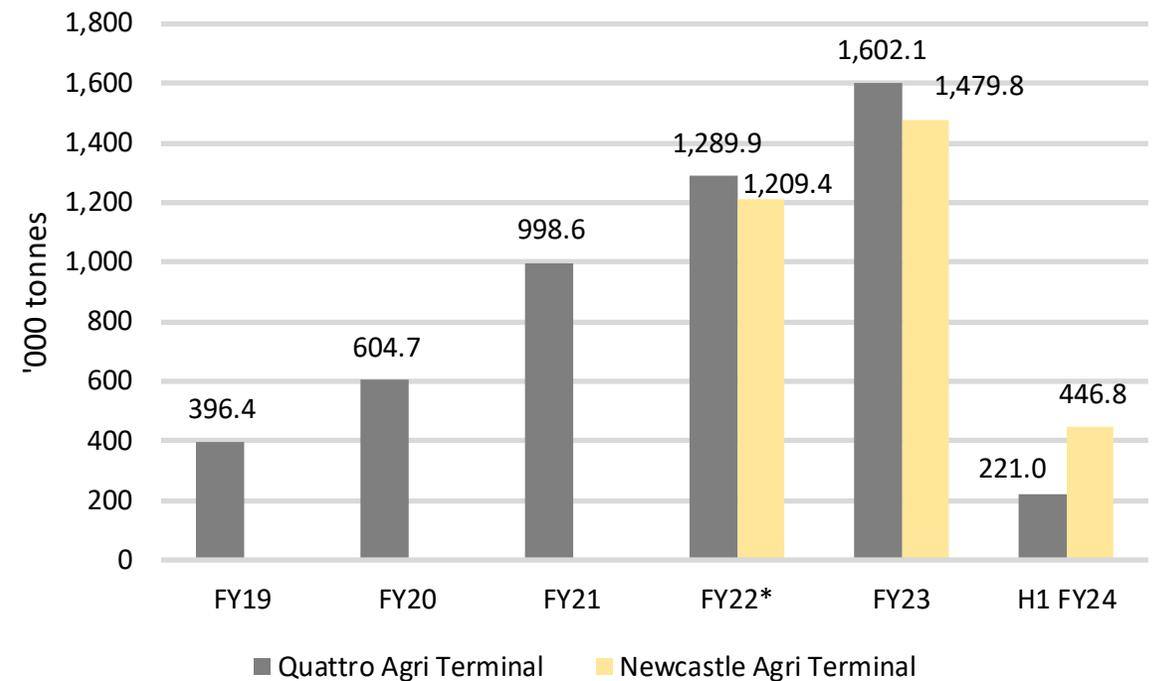


Grain volumes transported via rail by Qube



* Note: Containerised volumes include cotton.

Bulk throughput - Quattro Agri Terminal & Newcastle Agri Terminal



* Note: FY22 includes 9-month volumes at NAT (i.e. post Qube acquisition only).

Qube's unique positioning in this market	<ul style="list-style-type: none">• Ability to connect exporters directly to international markets through a direct link to Qube's integrated logistics supply chain network throughout Australia• Dedicated bulk and containerised rail services as well as road transport to support the Agri market• Broad range of services direct to farmers including on-site packing at harvest time, product processing and containerisation, export to international markets, as well as fertiliser spreading• Selective locations (benefit of facilities being located at ports, optionality with AAT/Quattro, benefit of up-country facilities being located on rail lines)
Strategic Footprint	<ul style="list-style-type: none">• Qube has established four strategically located and approved Department of Agriculture Fisheries and Forestry (DAFF) facilities based in New South Wales• Qube Agri's container packing facilities in Narromine, Harefield, Narrabri and Coonamble offer growers paths to both domestic and bulk and containerised international markets• Storage and handling facilities for a wide range of processed agri commodities with storage capacity of 450,000+ tonnes• Two strategically located bulk grain export terminals (Newcastle Agri Terminal and Quattro Agri Terminal) with blending capabilities and on port storage capacity of 160,000 tonnes• Qube owns and operates a wider strategic network of regional terminals that support the agri suite of services• Qube Grain Trading can access the Qube agri network to accumulate and export
Diversified Revenue Base	<ul style="list-style-type: none">• Refer to earlier slide for the various revenue streams generated by Qube• Agri represents only less than 10 % of Qube' total revenue base and includes other commodities such as cotton, sugar and rice

From the Paddock to Port Supply Chain

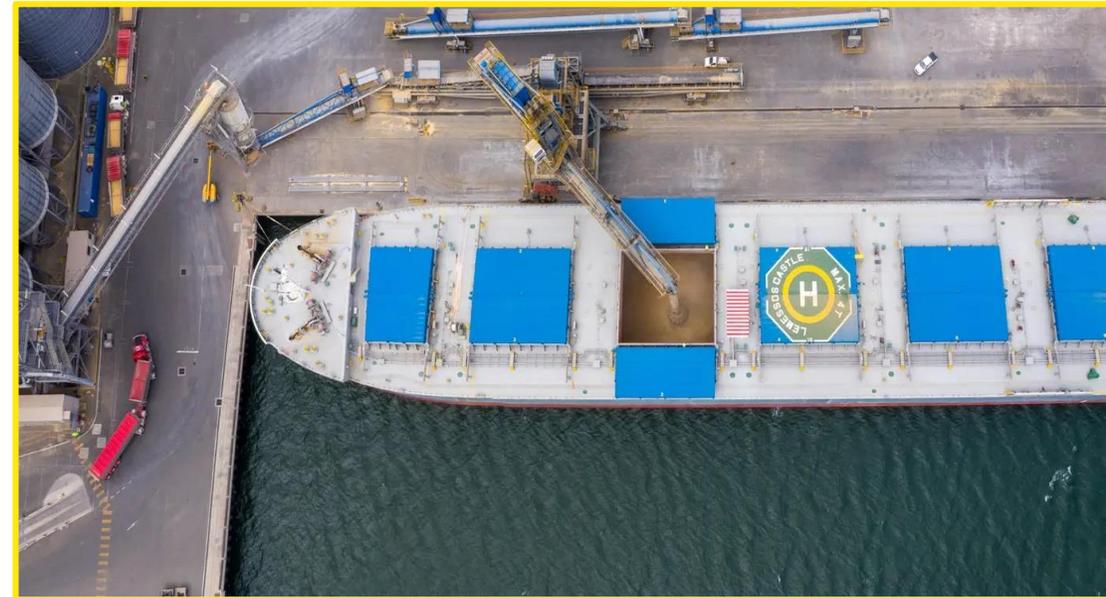
QUATTRO AGRI TERMINAL



Current throughput capacity: 2+ million tonnes*

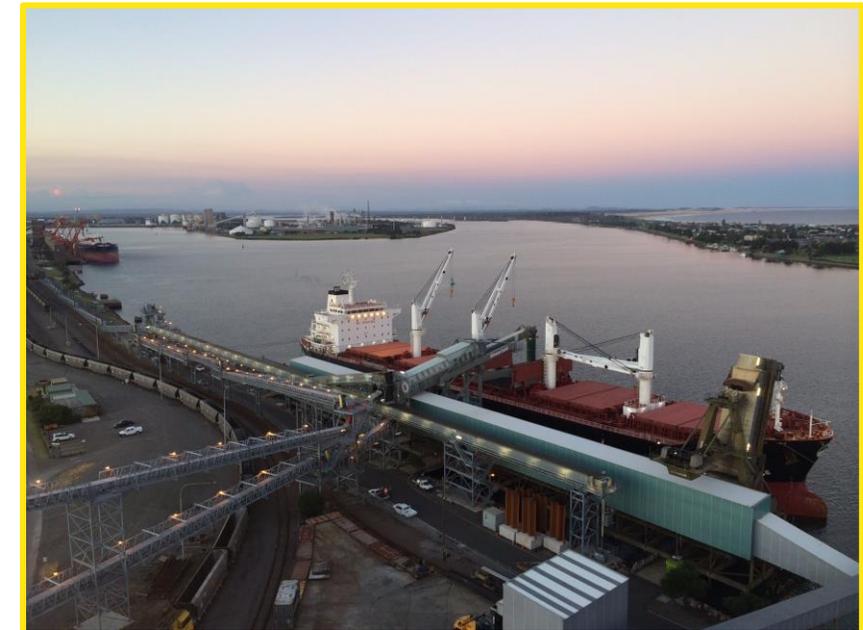
FY23 throughput: 1.6 million tonnes

*Note: Qube can build out further capacity through investment in storage capacity and streamlining the agri supply chain (up-country storage, bulk rail assets and terminal storage).



From the Paddock to Port Supply Chain

NEWCASTLE AGRI TERMINAL (NAT)



Current throughput capacity: 1.8 million tonnes*

FY23 throughput: 1.5 million tonnes

*Note: Qube can build out further capacity through investment in storage capacity and streamlining the agri supply chain (up-country storage, bulk rail assets and terminal storage).

Thank You