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ASX Announcement

Investor Presentation – FY21 Final Results

Attached is Qube's Investor Presentation for the year ended 30 June 2021.

Authorised for release by:

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QUBE HOLDINGS LIMITED

Investor Presentation

FY 21 Full 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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FY 21 Full Year Highlights

Very pleasing financial and safety performance

Full year in review

- Strong financial performance with record underlying earnings (NPATA) for Qube
- Reflects growth across most of Qube's key markets and Qube's leading market positions
- Very pleasing safety, health and sustainability outcomes with improvements in most key metrics
- Effectively addressed ongoing operational and safety challenges with COVID-19 and multiple lockdowns
- Continued investment in complementary acquisitions, equipment, facilities and technology to support future earnings growth
- Significant progress on the property monetisation process with binding agreements (subject to conditions) signed for the Moorebank Logistics Park (MLP) warehousing in early July 2021 and completion of sale of Minto Properties in September 2020
- Fully repaid FY21 JobKeeper payments applied for and received by Qube
- Strong balance sheet with conservative leverage and substantial liquidity
- The full year dividend has been increased by 15.4% to 6.0 cents per share (fully franked) reflecting the strong financial performance and positive outlook

Note: Statutory results in this presentation are adjusted to include the contribution from assets classified as discontinued operations in the statutory financial statements (i.e. earnings associated with the MLP assets that are in the process of being sold to a consortium led by LOGOS Property Group).

Key financial metrics

+14.5%	**Statutory revenue** **$2,177.4 million**	+7.9%	**Underlying revenue** **$2,032.4 million**
-27.1%	**Statutory EBITA** **$156.6 million**	+14.1%	**Underlying EBITA** **$182.9 million**
+4.7%	**Statutory NPAT** **$91.6 million**	+36.8%	**Underlying NPAT** **$142.5 million**
+4.0%	**Statutory NPATA** **(NPAT pre-amortisation)*** **$108.7 million**	+31.7%	**Underlying NPATA** **(NPAT pre-amortisation)*** **$159.6 million**
-8.1%	**Statutory EPSA** **(EPS pre-amortisation)*** **5.7 cents**	+16.7%	**Underlying EPSA** **(EPS pre-amortisation)*** **8.4 cents**

***Note**: NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

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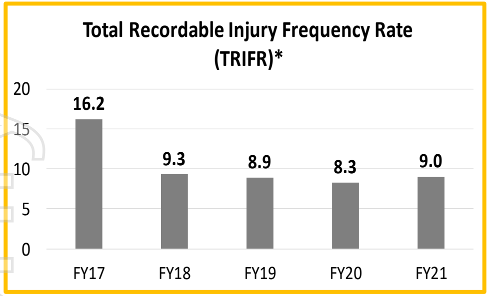
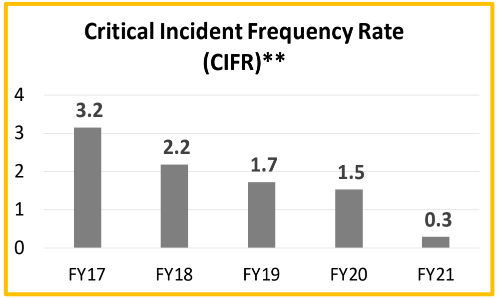
FY 21 Full Year Highlights

Ongoing improvement in Safety and Health outcomes

Safety and Health





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

****Note**: 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).

- Consistent with the goal of Zero Harm, Qube achieved zero fatalities in FY 21 and reduced its Lost Time Injury Frequency Rate (LTIFR)* from 0.9 to 0.8 per million hours worked
- TRIFR increased from 8.3 to 9.0, mainly due to the impact of consolidating recent acquisition TRIFR data in the period. Qube will continue to focus on reducing recordable injuries through increased focus on risk management systems and processes
- During the period, CIFR has decreased from 1.5 to 0.3, as a result of Qube's leading-edge Monitoring Centre which has successfully avoided truck rollovers whilst improving Qube's critical risk verification and inspections.

Fleet Monitoring Centre, West Perth

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

Health and Wellbeing

- Successful programs implemented for Mental Health, Diversity and Wellbeing
- Onboarding of a new Benestar Employee Assistance Program provider to provide employees and their immediate family members with access to enhanced assistance programs with qualified psychologists, social workers as well as personal and professional coaching and counselling services.
- Introduced additional special paid leave to employees who are supporting charitable and community related causes.

COVID-19

- Qube has responded to the global pandemic with health and safety of its workforce, customers and communities as a first priority
- Qube's employee engagement app (myQube), internal communications and COVIDSafe toolbox talks have ensured we reach our people to provide regular communications on the latest health orders regarding COVID-19 in our locations of operation and provide vital information regarding COVIDSafe protocols
- Qube has a strong safety and leadership culture and engaged workforce, effective crisis management and governance controls as well as Health and Wellbeing initiatives which enable it to quickly adapt and introduce measures to stop the spread of the virus.

FY 21 Full Year Highlights

Improved sustainability performance

Sustainability and Environment

- In FY 21, Qube has improved its sustainability performance, including achieving the following outcomes:
  - Net emissions were steady in FY 21 as compared to FY 20 despite underlying revenue increasing during the period. As a result, Qube's carbon intensity (tCO2 per $ million) decreased by 8.6% in FY 21
  - Engaged a consultant to investigate the options available for achieving a Low Carbon Future. Based on their findings, Qube will assess the options to understand the financial and operational implications. This will enable Qube adopt a longer-term carbon goal and sustainable strategy to address a Low Carbon Future
  - Implemented a Modern Slavery framework by developing a Supplier Code of Conduct and questionnaire, complemented by an internal Modern Slavery training package for managers, supervisors and procurement teams
  - Invested in Qube's sustainability reporting systems to improve these systems, in particular data collection and verification processes across the business. This supports reporting against the Sustainable Development Goals
  - Implemented initiatives to reduce emissions with additional expansion of the Euro 5, 6 truck fleet and the expansion of renewable energy installation. Work will continue into FY 22 to further increase the installation of renewable energy across existing sites.

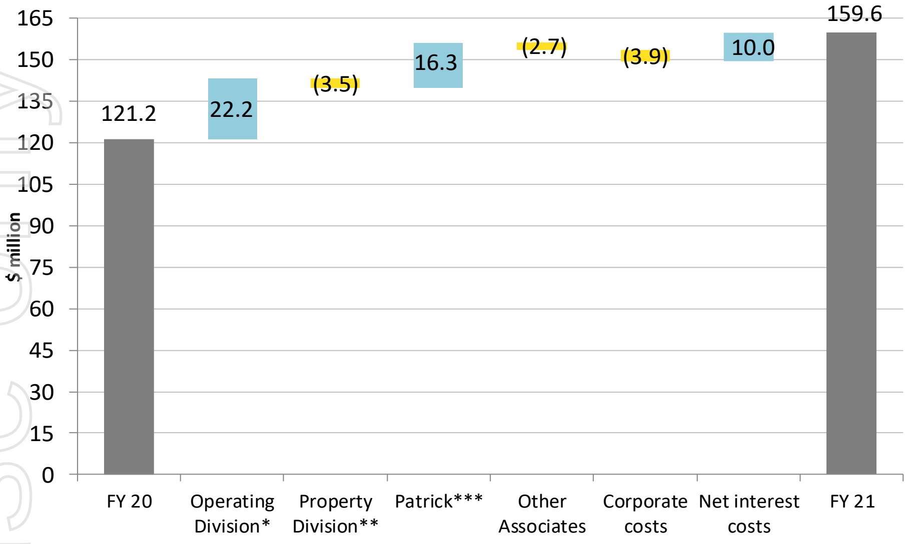
Qube (LCR) facility, Blackwater

FY 21 Full Year Highlights

Record underlying NPATA achieved

QUBE

Underlying NPATA (+31.7%)



- Record underlying earnings (NPATA) delivered by Qube in FY 21 despite ongoing COVID-19 challenges and some impact from Chinese trade sanctions
- Materially higher contribution from the Operating Division reflecting high volumes across most activities, particularly motor vehicles (trending back to pre COVID-19 levels in the second half of the year), grain, forestry, bulk and containers
- Patrick's profitability benefitted from increased volumes, some productivity improvement, as well as a full period impact of higher landside charges and increased ancillary charges. This was partly offset by costs associated with industrial action and adverse weather
- Lower interest costs were the result of lower base rates, the full year benefit of the FY 20 capital raising and proceeds from the sale of Minto Properties
- The Property Division's reduced contribution compared to the prior corresponding period reflected the absence of earnings from Minto Properties following its sale in mid- September 2020, increased losses from Prixcar (Other Associates) due to record low vehicle storage volumes, and higher Corporate Costs (mainly attributable to higher D&O and employment costs).

*__Note__: AAT and Quattro were classified under the Operating Division in both FY 21 and the pcp in the chart above for comparative purposes. The movement in earnings contribution from the Operating Division in the chart above excludes the impact of divisional Associates.

**__Note__: The movement in earnings contribution from the Property Division in the chart above excludes the impact of divisional Associates.

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

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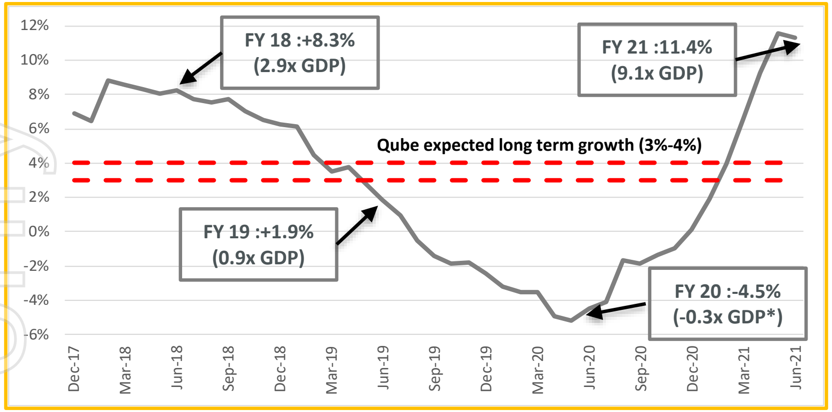
FY 21 Full Year Highlights

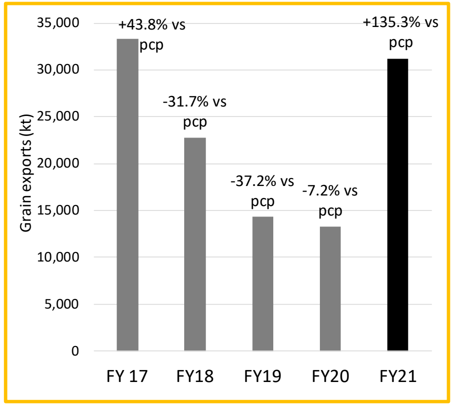
Reflecting high volumes across most of Qube’s core markets

12-month rolling container trade growth (TEU) at 4 ports



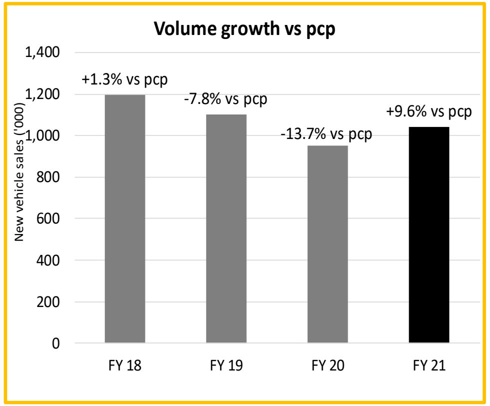
Source: Port Authorities, Australian Bureau of Statistics, FY 22 Federal Budget, Qube analysis.
***Note**: Based on forecast real GDP growth of 1.25% in FY 21 (per FY 22 Federal Budget).

Exports of Australian grains



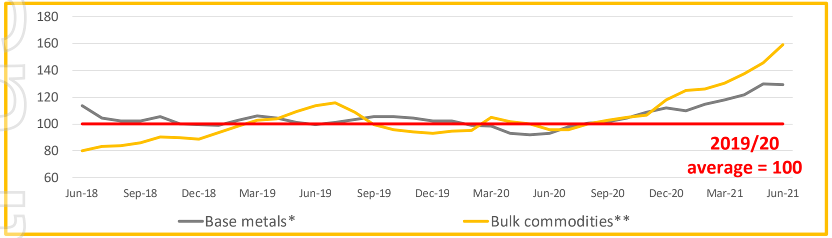
Source: ABARES (June 2021), Qube analysis. Grains include barley, corn, grain sorghum, oats, rice and wheat.

New vehicle sales in Australia



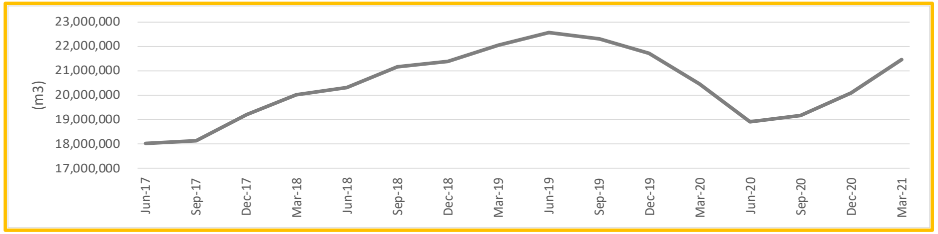
Source: Federal Chamber of Automotive Industries, Qube analysis.

Price index (AUD) – Base metals and bulk commodities



Source: Reserve Bank of Australia.
***Note:** Includes aluminium, lead, copper, zinc, nickel.
****Note:** Index based on export price movements. Includes iron ore and coal (metallurgical and thermal).

12-month rolling quantity of logs (forestry products) exports from New Zealand



Source: NZ Ministry of Primary Industries
Note: The latest available data is up to March 2021.

FY 21 Full Year Highlights

Focus on Technology and Innovation

Technology and Innovation

- Qube has a demonstrable track record over many years of investing in and leveraging technology to deliver innovative, reliable and safe logistics supply chain solutions to its customers
- Qube's Group Innovation Committee chaired by the Managing Director brings together senior executives from across the organisation to develop strategies, leverage developed solutions, determine the investment and resources priorities that will benefit customers, and improve safety and service delivery. This Committee actively considers initiatives ranging from early-stage concepts through to operations-ready projects
- Qube has made significant investment in information technology in recent years to manage the risks associated with cyber security
- In response to the COVID-19 challenges Qube adopted face recognition technology and developed site access control and body temperature checks interfaces to enhance the functionality of the system
- Efficiencies are at the core of the operations and as such Qube is developing the next generation of port precinct high productivity vehicles
- Qube is investing in a "Smart-Warehouse" platform that provides the ability to scale robotics and automation in the warehouse space dependent upon the customers requirements
- Qube is in the process of adopting/investing in visual reality learning applications to assist with closing the skills shortage in some regions/sectors
- Sustainability and CO2 reduction initiatives are Qube's core innovation opportunity areas. Qube is investing in assets and technologies consistent with reducing carbon emissions which included alternate fuel options (inject technology/diesel alternatives), vehicle enhancements technologies (Smart-Truck) and seeking alternative power sources (battery) for heavy vehicles.

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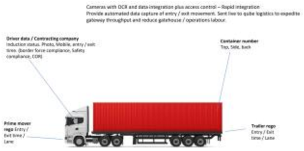
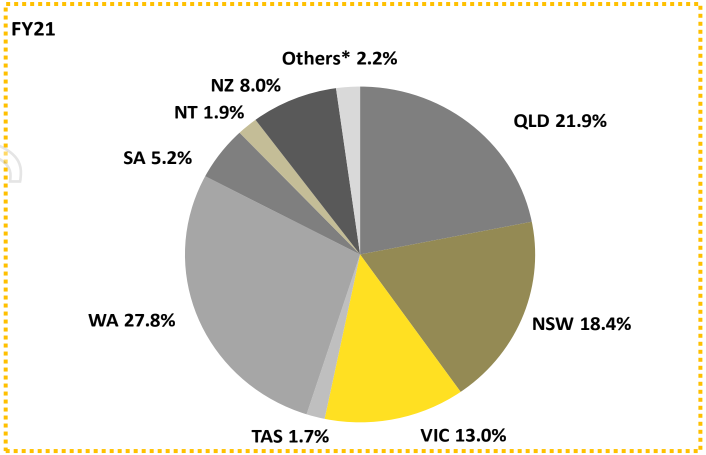
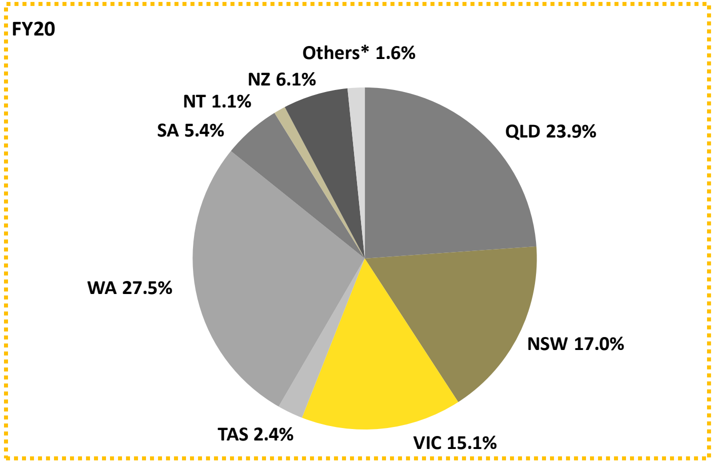


FY 21 Full Year Highlights

Indicative Revenue Segmentation – Operating Division (by region)

Operating division revenue by region





Note: Revenue contribution from AAT included in the charts in both periods.
Note*: Others comprise Global Forwarding and South East Asia

- The division remained highly diversified by customer, product, service and geography
- In FY 21, the top 10 customers across the division represented approximately 19% of the Operating Division's total revenue and included mining companies, energy companies, shipping lines, retailers and manufacturers. No single customer represented more than 2.5% of the total divisional revenue
- From a geographical perspective, Qube is well diversified with Western Australia being the largest single region representing 27.8% of total divisional revenue. The largest four regions within the Operating Division (being WA,QLD,NSW,VIC) collectively represented around 81.1% of divisional revenue. This balanced outcome reflects the higher weighting of the Logistics activities to New South Wales, Victoria and Queensland while the Ports & Bulk activities are weighted more heavily in Western Australia and Queensland.

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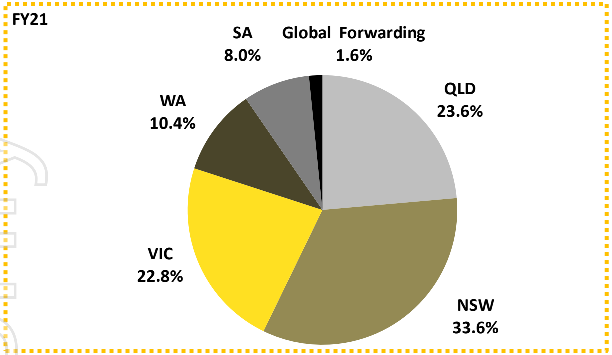
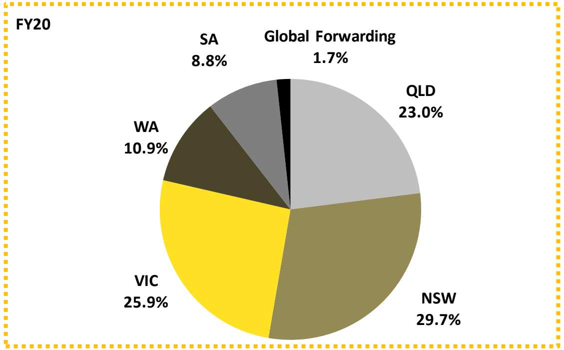
FY 21 Full Year Highlights

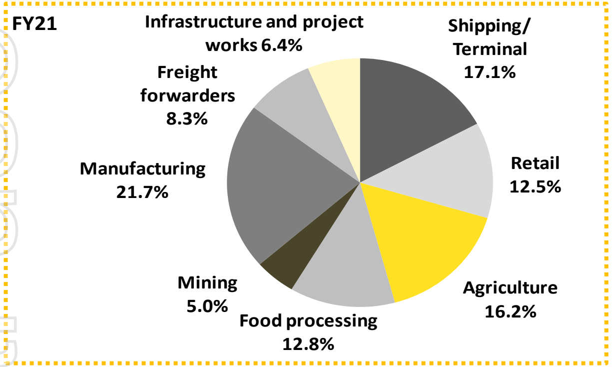
Indicative Revenue Segmentation – Logistics

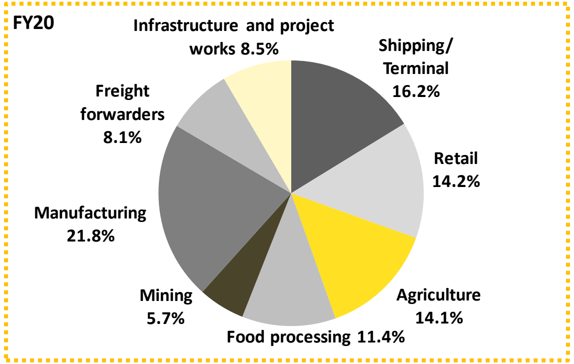
Logistics revenue by region





Logistics revenue by industry





- Key positive contributors to the Logistics revenue and geographical/industry mix included:
  - Increased revenue contribution from grain related activities (NSW & Agriculture) comprising bulk and containerised haulage, grain storage and loading (benefitting from the Quattro acquisition in FY 20 as well as a stronger grain harvest generally)
  - Increase in shipping/terminal (QLD) related revenue from container volume growth and new contract wins
  - Increased food processing and manufacturing revenue from volume increases and new contract wins across the east coast
- Western and South Australian operations provided another solid performance across all of their capital city and regional operations
- Decrease in VIC revenue due to multiple lockdowns and temporary closures of some of Qube's manufacturing customers' operations in the first half of the year
- Top 10 Logistics customers represent around 12% of the Operating Division's total revenue and include retailers, manufacturers, shipping lines, food processors, grain traders and container management specialists.

Notes:

- To ensure comparability between periods, the FY20 data in this presentation has been adjusted to be consistent with the FY21 reporting structure.

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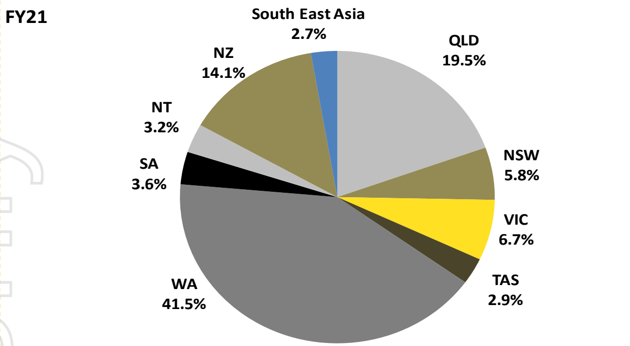
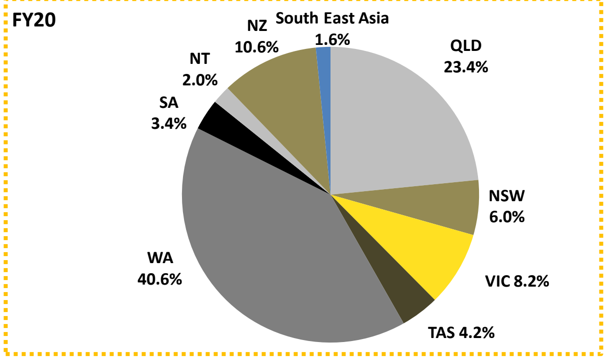
FY 21 Full Year Highlights

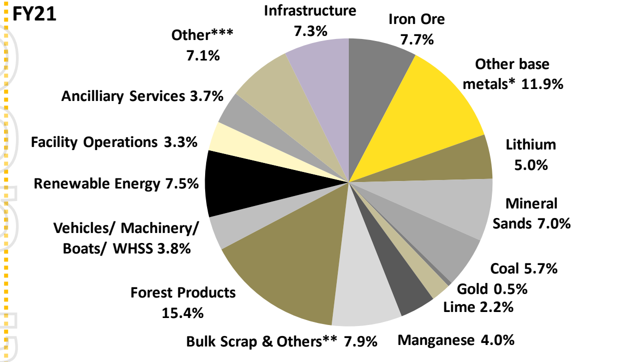
Indicative Revenue Segmentation – Ports & Bulk

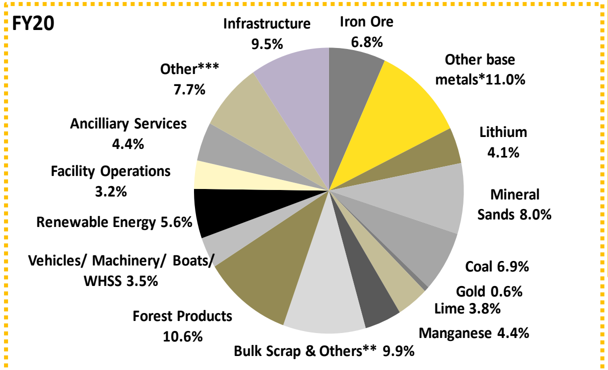
Ports & Bulk revenue by region





Ports & Bulk revenue by product





- Key positive contributors to the Ports & Bulk include:
  - Revenue growth in New Zealand reflecting high volumes and benefit from current and prior year's acquisitions (forest products). The forestry contribution would have been stronger, if not for the trade sanctions from China resulting in lower log exports from Australian forestry customers
  - Increase in revenue contribution from WA reflecting higher contributions from bulk logistics and export port loading activities relating to iron ore, lithium and other base metals including nickel and copper. This more than offset a reduction of some products including coal, lime and bulk scrap exports across WA and QLD
  - Increase in energy related activities driven by higher contribution from Shell (QLD and NT) as well as at BOMC and Qube International (South East Asia). This offset COVID-19 related delays to renewable energy, oil and gas projects
- COVID-19 also impacted Qube's LCR operations in Papua New Guinea which were temporarily closed for part of the period
- Top 10 Ports & Bulk customers represent around 18% of the Operating Division's total revenue and include mining companies, shipping lines as well as energy and forestry products companies.

Notes:

- To ensure comparability between periods, the FY20 data in this presentation has been adjusted to be consistent with the FY21 reporting structure.

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.

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FY 21 Full Year Highlights

Property Division

MLP - Property

Development

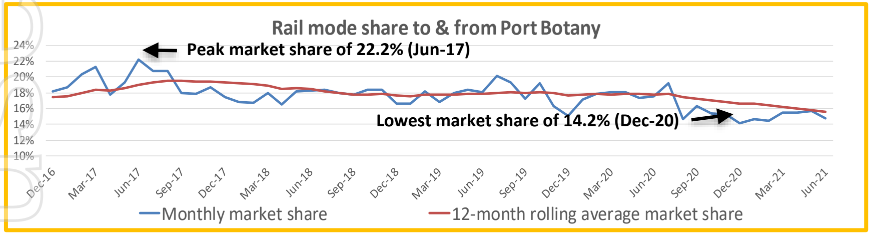
- Precinct infrastructure on Moorebank Precinct East (MPE) was largely completed and precinct infrastructure on Moorebank Precinct West (MPW) has progressed
- The construction of Warehouse 5 was completed in early Q3 FY 21 and is now occupied by customers of Qube Logistics
- Works have also continued on the infrastructure to meet the delivery requirements for the new Woolworths warehouses

Leasing

- Increased warehousing income during the period resulting from:
  - Full period contribution from tenants that moved into the MLP during FY 20 leasing part of Warehouse 3 and 4
  - Partial period contribution from new tenants that moved into the MLP during FY 21 occupying the residual space available in Warehouse 3 and 4 and the recently completed Warehouse 5.
- Active discussions underway (in conjunction with LOGOS) with multiple prospective tenants for the site

Fair value gain

- Qube recognised a fair value gain on the MLP investment property of $195.6 million (pre-tax) at 30 June 2021.



Source: Transport for NSW, Qube analysis.

Minto Properties

- Qube's investment property in Minto, NSW (Minto Properties) was sold to Charter Hall in mid-September 2020.

MLP - Terminals

IMEX Terminal

- The IMEX Terminal has been operating in a start-up manual mode in parallel with the construction of the automated terminal
- Volumes through the manual IMEX Terminal have been modest, with only around 18,300 TEU through the terminal during FY 21. A key reason for the low volumes was the recent NSW Government policy to permit higher capacity A-Double vehicles to operate at Port Botany, which has reduced the competitiveness of rail relative to road to the Moorebank catchment area
- The development of the automated IMEX terminal continued during the period, and is expected to be completed and operational in Q3 FY 22. At 30 June 2021, Qube has invested approximately $305 million on the IMEX Terminal (excluding land, precinct infrastructure and capitalised interest) and expects to spend an additional $80 million to complete the automation
- Towards the end of FY 21, Qube undertook a revised forecast of the expected volumes through the IMEX Terminal which reflects the slower ramp up in volumes compared to Qube's business case. As a result, the high fixed costs associated with the automation are not expected to be recovered in the short term, leading to negative earnings and operating cashflow until volumes reach the necessary scale to generate the target sustainable earnings and positive cashflow
- As a result of a slower ramp up in volumes compared to previous expectations and the need to assess IMEX cash flows separately from the broader MLP cash flows due to the monetisation transaction, Qube recognised an impairment for the IMEX Terminal of $156.2 million (pre-tax) at 30 June 2021. The impairment is non-cash and will not impact the actual operations of the IMEX Terminal nor Qube's continued belief in the long-term strategic value and expected volumes through the MLP IMEX Terminal

Interstate Terminal

- During the period, minor capex was spent on the Interstate terminal, relating to terminal design.
- There is currently a disagreement with MIC regarding the date for completion of Stage 1 of the Interstate Terminal which is subject to extension for relief events. MIC has given notice that in its view an Event of Default for failing to complete Stage 1 of the Interstate Terminal by March 2021 has occurred. To resolve this disagreement, Qube is in active discussions with MIC to agree a plan to complete Stage 1 of the Interstate Terminal by an agreed date. This is expected to be resolved as part of the overall agreement to secure MIC's consent to the LOGOS transaction. These discussions also involve potential changes to the ownership and funding of the Interstate Terminal which could result in Qube owning and funding less than 100% of this asset.

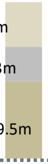
FY 21 Full Year Highlights

Patrick – Financial Highlights

+8.8% **Underlying revenue $679.5 million (100% basis)**

+47.2% **Qube's share of underlying NPAT pre-amortisation (50%)* $50.8 million**

Distributions to Qube of $120 million



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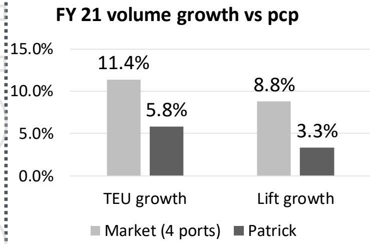
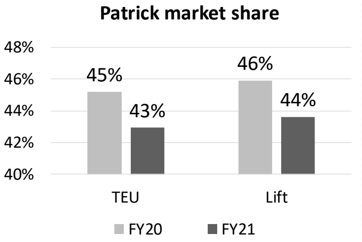
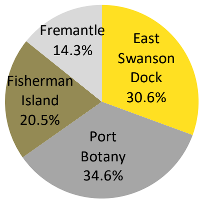
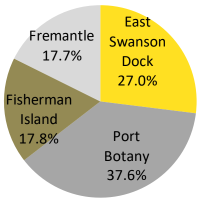








- Strong increase in underlying earnings contribution to Qube was underpinned by volume growth, improved volume mix, continued diversification of the revenue streams and some improvement in productivity across Patrick's terminals
- Market volume growth was +8.8% (lifts) in FY 21 compared to pcp and were above pre-COVID-19 levels
- Patrick's volumes (lifts) in FY 21 were +3.3% higher than pcp. During the period, Patrick extended some of its key contracts until end of CY 23 and secured a number of new services that have entered the market
- Patrick increased its market share in Fisherman Island and East Swanson Dock although overall national market share declined slightly during the period to 44% (lifts), mainly due to the impact of protected industrial action in September and loss of a service impacting the Port Botany market share as well as the loss of market share in Fremantle following rationalisation of services
- Margins benefitted from:
  - Increased volumes compared to pcp which generated high incremental earnings given Patrick's relatively high fixed cost base
  - Increased storage revenue from higher yard utilisation
  - Favourable volume mix across terminals and improved productivity levels
  - Full year benefit from the increase in landside and ancillary charges implemented in March 2020 and partial year benefit of the increases in charges implemented from March 2021
- Negotiations remain ongoing regarding the new Enterprise Bargaining Agreement
- In May 2021, Patrick completed the extension of $555 million of debt facilities by between 2 to 5 years to new maturity dates ranging from March 2024 to March 2027, and upsized its debt facilities by $100 million
- Patrick distributed $120 million to each of its shareholders during the period, comprising dividends, interest income and repayment of shareholder loans. This was driven by Patrick's strong operating cashflow during the period as well the additional debt facilities established in the period which were applied to a partial repayment of the shareholder loans.

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.

FY 21 Full Year Highlights

Patrick – Operational Highlights

- **Performance improvement across terminals** – Crane productivity improved in East Swanson Dock and Fisherman Island, despite disruption from industrial action
- **New cranes** – Two Liebherr cranes were successfully delivered in Port Botany and Fisherman Island, currently in commissioning and endurance testing phase
- **New container weighing system** – Was introduced in Fisherman Island during FY 21. Expected to be rolled out across the other terminals in the next 6 to 12 month period and expected to help drive safety outcomes
- **Port Botany Rail Development** – Phase 1 of the construction was completed in December 2020 on time and budget. Following a period of commissioning and testing, the automated rail terminal commenced operations at the end of June with all trains now being serviced by the automated rail terminal and the manual operations ceasing. The Phase 2 civil construction works have now commenced, and when fully complete in mid 2023 these works will provide a significant increase to rail windows and rail efficiencies at Port Botany
- **Navis N4 Terminal Operating System** – Project was successfully finalised nationally, including rollout in Port Botany in August 2020 and Fisherman Island in November 2020 with no operational disruptions associated. The project has already resulted in costs savings in FY 21 from efficiencies and workforce synergies with further savings forecast in FY 22
- **Lease at East Swanson Dock and rail project** – Lease agreement was finalised in September 2020 securing a long term strategic footprint at Port of Melbourne and the adjoining logistics site at Coode Road until 2066 where rail capacity will be developed as part of Port of Melbourne's Port Rail Transformation Project. Construction is due to commence in FY 22.
- **Fremantle terminal's lease and redevelopment** – New lease was finalised in January 2021 for an initial 10-year term from January 2021 with an option for the extension at the Fremantle Port Authority's (FPA) discretion. Patrick's development application was approved by FPA, with redevelopment expected to commence in FY 22.

Patrick's Sydney Rail Operations now handled through the automated AutoRail terminal.

Commissioning of new Liebherr crane.

Key Financial Information

Qube Statutory Results

	FY 21 (excluding discontinued operations) ($m)	Discontinued operations*	FY 21 (including discontinued operations) ($m)	FY 20 (including discontinued operations) ($m)	Change (%)
Revenue	1,962.9	214.5	2,177.4	1,902.0	14.5%
EBITDA	181.3	199.2	380.5	429.5	(11.4%)
Depreciation	(223.3)	(0.6)	(223.9)	(214.8)	(4.2%)
EBITA	(42.0)	198.6	156.6	214.7	(27.1%)
Amortisation	(10.8)	-	(10.8)	(12.1)	10.7%
EBIT	(52.8)	198.6	145.8	202.6	(28.0%)
Net Finance Costs	(32.4)	(4.9)	(37.3)	(65.0)	42.6%
Share of Profit of Associates	14.1	-	14.1	(7.1)	(298.6%)
Non- Controlling Interest	(0.2)	-	(0.2)	0.9	(122.2%)
Profit After Tax Attributable to Qube	(44.0)	135.6	91.6	87.5	4.7%
Profit After Tax Attributable to Qube Pre-Amortisation**	(26.9)	135.6	108.7	104.5	4.0%
Diluted Earnings Per Share (cents)	(2.3)	7.1	4.8	5.2	(7.7%)
Diluted Earnings Per Share Pre-Amortisation (cents)	(1.4)	7.1	5.7	6.2	(8.1%)
Full Year Dividend Per Share (cents)	6.0	-	6.0	5.2	15.4%
EBITDA Margin	9.2%	10.0%	17.5%	22.6%	(5.1%)
EBITA Margin	-2.1%	10.0%	7.2%	11.3%	(4.1%)

***Note:** On 5 July 2021, Qube announced that its intention to sell the warehousing components of the Moorebank Logistics Park project to a consortium led by LOGOS Property Group. As a result, the earnings associated with these assets were classified under discontinued operations in the FY 21 financial statements. These mainly comprise the fair value gains on the MLP investment property of $195.6 million.

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

Key Financial Information

Qube Underlying Results

	FY 21* ($m)	FY 20* ($m)	Change (%)
Revenue	2,032.4	1,883.6	7.9%
EBITDA	325.6	290.9	11.9%
Depreciation	(142.7)	(130.6)	(9.3%)
EBITA	182.9	160.3	14.1%
Amortisation	(10.8)	(12.1)	10.7%
EBIT	172.1	148.2	16.1%
Net Finance Costs	(3.5)	(17.4)	79.9%
Share of Profit of Associates	24.7	11.7	111.1%
Non- Controlling Interest	(0.2)	0.9	(122.2%)
Profit After Tax Attributable to Qube	142.5	104.2	36.8%
Profit After Tax Attributable to Qube Pre-Amortisation**	159.6	121.2	31.7%
Diluted Earnings Per Share (cents)	7.5	6.2	21.0%
Diluted Earnings Per Share Pre-Amortisation (cents)	8.4	7.2	16.7%
Full Year Dividend Per Share (cents)	6.0	5.2	15.4%
EBITDA Margin	16.0%	15.4%	0.6%
EBITA Margin	9.0%	8.5%	0.5%

*Note: The underlying results do not adjust for discontinued operations.

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

Underlying earnings exclude the following key items which have been included in statutory earnings:

- Net fair value gains of $202.1 million (pre-tax) relating to Qube's investment properties in Moorebank ($195.6 million) and Russell Park ($6.5 million)
- Impairment of $217.1 million (pre-tax), mainly relating to the IMEX Terminal ($156.2 million)
- Lease accounting standard (AASB 16) related items which reduced Qube's statutory NPAT by $32.9 million*
- JobKeeper repayment expense of $16.9 million (pre-tax)
- Fair value gain on derivatives of $5.6 million (pre-tax)

***Note**: Based on a pre-tax impact of $41.0 million (including $14.0 million relating to Qube's share of Associates NPAT) which is equivalent to $32.9 million when tax effected at 30%).

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.

Key Financial Information

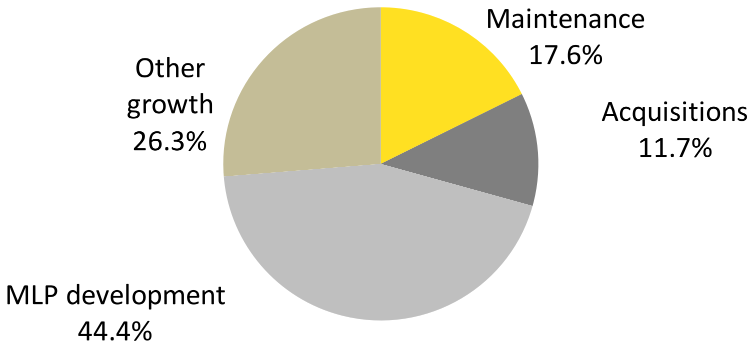
Capital Expenditure

FY 21 capex overview

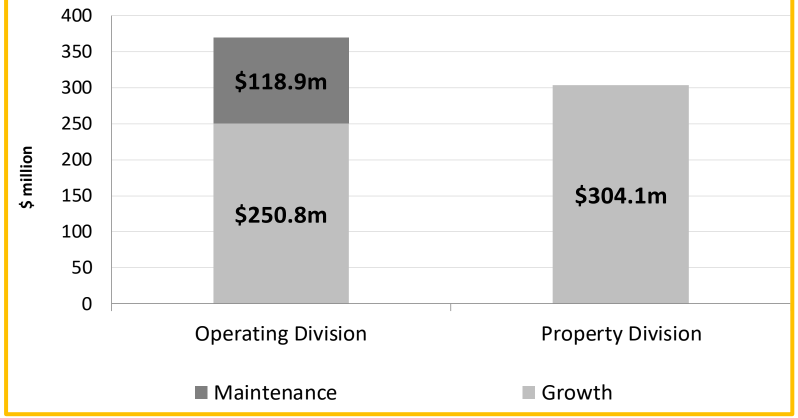
- Total gross capex of $673.8 million and net capex of around $461.4 million* in the period, including the following items:
  - Capex associated with contract wins (BlueScope (due to start in Jan-22), BHP Nickel West and Salt Lake Potash, Atlas, Karara Mining, Ventura Minerals)
  - Several acquisitions
  - Procurement of equipment across the Operating Division
  - Maintenance capex
  - Progress with the MLP development including precinct infrastructure on MPW, the construction of Warehouse 5 on MPE and progress with the IMEX automation

***Note**: Net of disposal of assets of $212.4 million which mainly include proceeds associated with the sale of Minto Properties.

Gross cash capex by category



Gross cash capex by division



Key Financial Information

Capital Expenditure – Acquisitions

Acquisitions expanding Qube's capabilities

Agrigrain (Sep-20) – Logistics

- Acquisition of grain storage and handling equipment and properties for grain
- Coonamble property abuts the Coonamble railway enabling efficient rail movement of stock to Port Botany, Port Kembla (Quattro) and Port of Newcastle
- Coonamble facility to benefit from the Australian Government's Inland Rail Project
- This acquisition allows Qube to expand its regional logistics services with the entry into the agriculture storage and handling sector

WWL & PHL (Jan-21) – Ports

- These businesses provide log transport logistics solutions in the East Coast of the North Island of New Zealand
- This acquisition allows Qube to expand its forestry logistics capability, enabling Qube to provide a complete logistics solution from the forests to the vessels via Qube's ISO business marshalling and stevedoring operations

Acquisitions expanding Qube's capabilities and geographical presence

Les Walkden (Mar-21) – Ports

- The business provides timber harvesting, chipping and haulage services in Australia's Green Triangle region

Bluewood (Mar-21) – Bulk

- The business provides timber harvesting, chipping and haulage services in the Albany region (WA).
- These acquisitions allow Qube to expand its supply chain capabilities for the forestry sector, expansion of Qube's geographical presence and increased product diversification.

Acquisition expanding Qube's geographical presence

MDG Contracting Group's Tasmanian mining services business (Jun-21) – Ports

- The business provides bulk haulage services to the mining sector and also holds capabilities in the delivery of contract mining
- This acquisition allows Qube to expand its geographical presence in Tasmania.

***Note**: Total Enterprise Value of around $95 million for these acquisitions implying an average proforma EV/EBITDA multiple of less than 4.0x (based on Year 1 post acquisition EBITDA).*

Key Financial Information

Balance Sheet & Funding

Key metrics

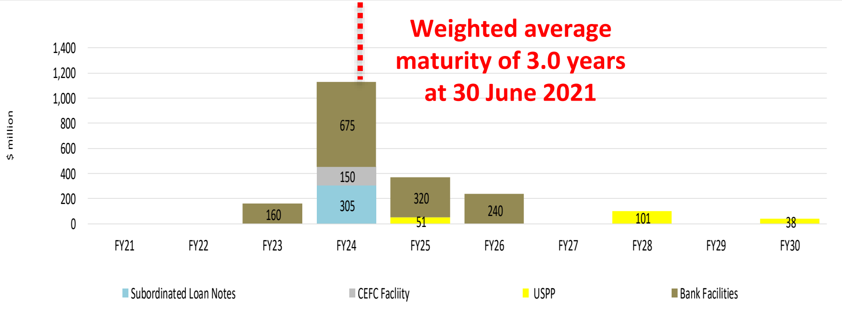
Net assets attributable to Qube	Net Debt*	Cash and Undrawn Debt Facilities**	Leverage ratio***
$3,361.8 million	$1,388.4 million	$626.2 million	29.2%

*Note: Excluding lease liabilities.

**Note: Net of bank guarantees drawn.

***Note: Net debt / (Net debt+ Equity) where net debt excludes lease liabilities.

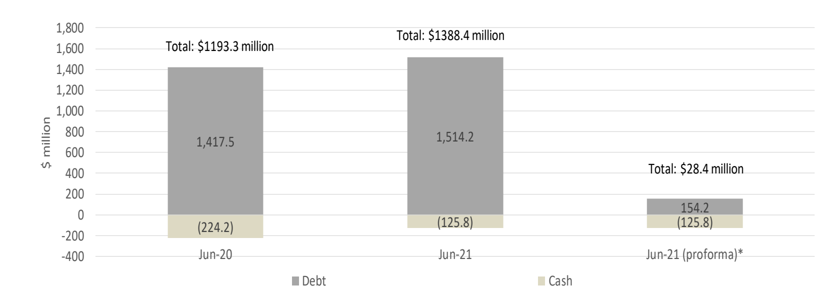
Debt facilities maturity profile at 30 June 2021



Funding initiatives in FY 21

- During FY 21, Qube repaid $200 million of short term bridge facilities from the proceeds of the sale of Minto Properties which was completed in mid-September 2020.
- Qube also extended the maturity of $280 million of bilateral bank facilities with extension of an additional $100 million facility for a further two years being well progressed at period end.
- Qube also progressed the MLP monetisation process which is expected to result in Qube receiving net proceeds of c.$1.36 billion on Financial Close (before tax, transaction costs, other adjustments and excluding deferred consideration)
- Post completion of the MLP monetisation, Qube will be very well positioned to reduce its debt, pursue accretive growth opportunities and consider potential capital management initiatives.

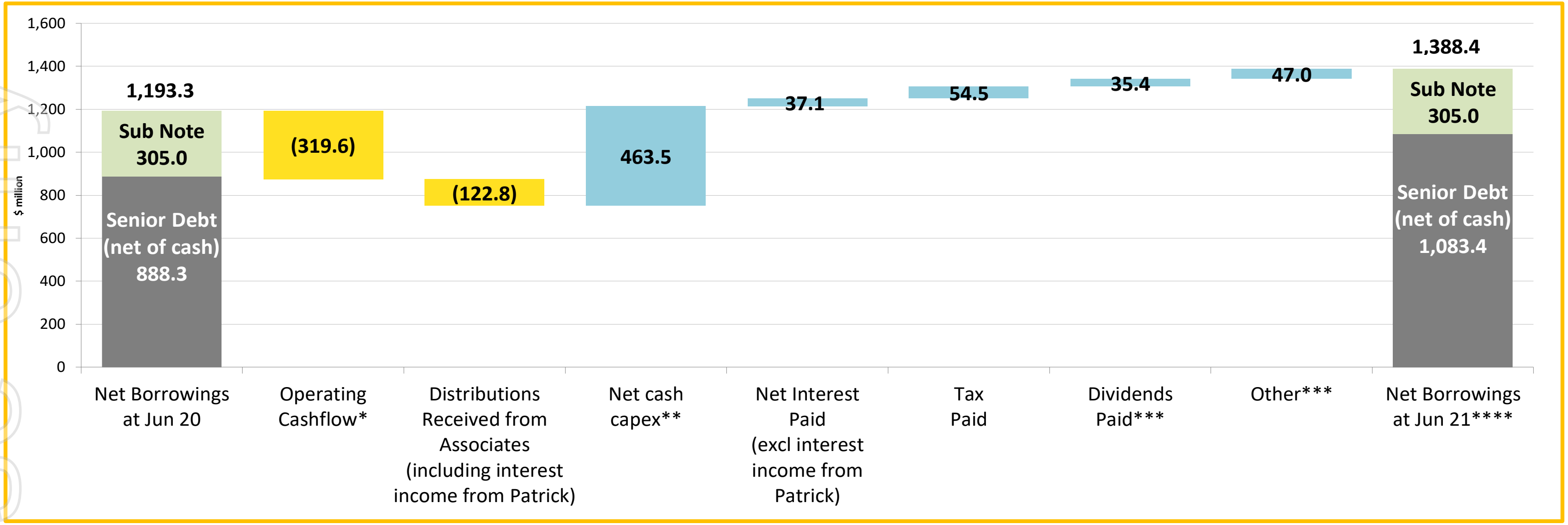
Total net debt



*Note: Including proceeds from MLP monetisation to be received on Financial Close (before tax, transaction costs, other adjustments and excluding deferred consideration)

Key Financial Information
Cashflow

Change in Net Borrowings for Twelve Months to 30 June 2021



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.

** Net cash capex is net of disposal of assets of $212.4 million mainly comprising the proceeds from the sale of Minto Properties during the period.

*** Other mainly includes $23.7 million in interest rate hedge termination costs as well as $14.8 million of borrowings assumed as part of the WWL/PHL acquisition which were repaid during the period.

**** Net borrowings exclude capitalised debt establishment costs ($7.4 million) and are net of the value of the derivatives which fully hedged the USD denominated debt ($23.2 million).

Moorebank Monetisation Process Update

Key Highlights

- Sales price of c.$1.67 billion before tax, transaction costs and other adjustments
- Consideration of c.$1.36 billion payable on financial close and c.$312 million deferred, subject to several completion adjustments including working capital and for warehouse and precinct infrastructure capital expenditure spent compared to the forecast capex to 30 June 2021 and such further capital expenditure until financial close
- Part of the deferred amount is paid to fund construction of Stage 1 of the Interstate Terminal and the balance is payable upon receipt of certain planning approvals for the remainder of the warehousing development
- Qube well positioned to prudently manage the risks associated with the deferred payments and other transaction obligations
- The LOGOS consortium to fund and deliver the balance of development for the MLP Property Assets including funding of the Woolworths warehouse distribution facilities. LOGOS will also reimburse Qube for capex incurred by Qube relating to the MLP Property Assets from 1 July 2021 until completion of the transaction
- Qube to retain ownership of the intermodal rail terminals
- Transaction documents include alignment principles to align the long-term interests and objectives between the property leasing and rail terminal and logistics activities
- Transaction completion is expected in Q4 CY 21 and is subject to satisfaction of several conditions including FIRB approval, MIC approvals to the change in ownership, resolution of a number of material issues with MIC and other conditions.
- Given the strategic importance of the MLP to Qube, the transaction will only proceed if those approvals and the satisfaction of those conditions are deemed by the Board to be in the best interest of Qube shareholders.

Moorebank Monetisation Process Update

Rationale and Key Benefits

Rationale

- Enables Qube to realise the substantial value that has been created through ownership, development and sizeable investment in the MLP by Qube since its initial investment in December 2007
- Removes project development risk from Qube and significantly reduces Qube's future capital requirements
- Takes advantage of favourable demand environment for quality industrial properties at a valuation that appropriately reflects premium future rents that may be realised at MLP
- Transaction structure provides ongoing alignment between warehouse and logistics activities on-site to support future growth in rail and IMEX revenue for Qube.

Key Benefits

- Returns Qube to a high cash generative, logistics focussed operation with strong market positions and sustainable competitive advantages
- Enables debt reduction and provides substantial capital to deploy into accretive acquisitions and growth capex at higher return metrics than for industrial property development
- Supports a more stable earnings per share growth profile compared to the high capital, longer return profile associated with MLP
- Provides the capacity for potential capital management initiatives (subject to assessing Qube's expected funding requirements for short-medium term growth capex).

Moorebank Monetisation Process Update

Process to completion

Process to completion

- The transaction is currently expected to be completed in Q4 CY 21 subject to satisfaction of several conditions including:
  - FIRB approval
  - MIC consent (including resolution of a number of material issues)
- Qube, LOGOS and MIC are working constructively to address the consent requirements in a mutually acceptable manner, and with overall outcomes that Qube believes is in the best interests of its shareholders
- Qube, LOGOS and MIC are finalising appropriate governance arrangements for the ongoing management and development of the project post completion
- Qube is working actively with LOGOS to secure additional tenants for MLP that meet the parties joint objective of benefitting from efficient IMEX (or Interstate) terminal activities (and are therefore expected to utilise the rail terminals in a meaningful respect).

Post completion

- The main ongoing involvement of Qube will be through its ownership and operation of the IMEX and Interstate Terminals, its warehouse lease (Qube Logistics), and through the operation of the Alignment Deed (which is intended to promote ongoing alignment between warehouse and logistics activities)
- Qube estimates that its remaining total capital expenditure obligations at MLP will be in the order of $200 million to $300 million. This expenditure mainly comprises completion of the IMEX automation and Stage 1 of the Interstate Terminal (and assumes that Qube retains responsibility for funding 100% of the Interstate Terminal). Stage 2 of the Interstate Terminal will be undertaken subject to future demand
- On a pro-forma basis, at completion, Qube's net debt at 30 June 2021 would be around $28 million*, providing significant capacity to fund Qube's remaining MLP capex commitments, continued investment in Qube's logistics activities and potential capital management initiatives
- The Property Division will be discontinued. From 1 July 2021, the Terminal activities (plus TQ Holdings and Beveridge) are being managed and reported within the Operating Division.

*__Note:__ Including proceeds from MLP monetisation to be received on Financial Close (before tax, transaction costs, other adjustments and excluding deferred consideration)

MPW site including future site of the Interstate Terminal

IMEX Terminal

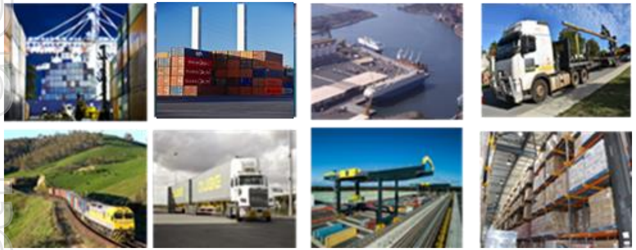
Qube Post-Monetisation

Strongly positioned to continue to expand its core logistics business, while retaining exposure to long-term growth in container volumes at MLP through terminal and logistics activities

Operating Division		Patrick (50%)

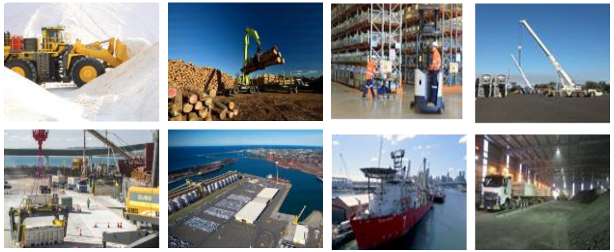
Qube Logistics & Infrastructure

- Offers integrated solution suite covering multiple aspects of the supply chain with a focus on containerised import and export cargo
- Operates nationally across Australia including in all capital city ports
- Has an expanding strategic footprint in inland metropolitan and country regional areas with connections to Australian ports
- Includes AAT, a multi-user facility provider to stevedores and focused on vehicle imports
- Includes Moorebank Terminals which comprise the IMEX and Interstate rail terminals located at the Moorebank Logistics Park
- Includes TQ (100%) for development and operation of a fuel storage terminal
- Includes option for the potential development of an intermodal freight terminal and other property development activities at Beveridge (Victoria)



Qube Ports & Bulk

- Provides broad range of logistics services for the import and export of mainly non-containerised freight
- General stevedoring of bulk and break bulk products including vehicles
- Forestry export supply chain services for logs and woodchip
- Mining and bulk commodities export supply chain services
- Energy logistics services including oil, gas and renewables
- National operator, with strategic port facility locations across Australia
- Overseas operations in New Zealand and South East Asia
- Holds investments in NSS (50%) and Prixcar (50%) for logistics services to the mining and automotive industries



Patrick (50%)

- Qube owns a 50% interest in Patrick, one of two major established national operators providing container stevedoring services in the Australian market
- Holds long term lease concessions for and operates shipping container terminals in the four largest container ports in Australia
- Complements Qube's other logistics activities
- Other 50% owned by Brookfield and its managed funds

Vision and Strategy Remains Unchanged

Qube's vision is to be Australia's leading provider of integrated logistics solutions focussed on import and export supply chains

Strategy

Deliver operating efficiencies and benefits of economies of scale through:

- Investment in infrastructure, facilities, equipment and technology
- Continuous focus on innovation
- Comprehensive integrated supply chain solutions through a single service provider
- Rail and road based solutions delivering best modal outcome
- Strategic locations at or near ports and other key infrastructure

Market Characteristics

- Attractive long term growth outlooks (ideally GDP+)
- Fragmentation and/or inefficiencies in the logistics supply chains
- Impacted by structural change / decline in local manufacturing
- Geographical advantages
- Balanced mix between imports and exports

Highly Diversified Markets

- Containers
- Motor vehicles
- Rural commodities
- Bulk resources
- Energy
- Forestry products
- Diversified within target markets by customer, service and geography

The top 10 customers of the Operating Division represent about 19% of total revenue of the division

ConsMin
Woolworths
bhpbilliton
Nickel West
ATLAS
SANDFIRE RESOURCES NL
Australian Paper
TRONOX
ILUKA
VISY
FOR A BETTER WORLD

Qube's Key Strengths

- Focused strategy on core markets with favourable attributes where Qube has expertise
- Ownership of key infrastructure and logistics assets delivering a sustainable competitive advantage
- Highly diversified business including by customer, product, service and geography
- Ongoing focus on innovation and investment to deliver superior outcomes
- Prudent approach to business investment decisions and conservative approach to funding growth
- Experienced Board and Management team with significant relevant industry expertise
- Well placed for continued solid growth in cashflow and underlying NPAT (pre-amortisation), subject to economic and market conditions

FY 22 Outlook

	Guidance
Operating Division	• Overall solid growth expected in underlying earnings reflecting: ○ A full period contribution from the FY 21 acquisitions and growth capex ○ Partial period contribution from the FY 22 growth capex ○ Organic growth ○ Increased start-up losses from the IMEX operations associated with automation costs (including higher depreciation) from Q3 FY 22 • Potential earnings upside from several earnings accretive acquisitions currently under consideration • From 1 July 2021, the MLP terminal activities, TQ Holdings and Beveridge will be managed by and reported in the Operating Division rather than the Property Division
Property Division	• The Property Division is expected to produce an approximately breakeven result, and post-completion of the monetisation process, will be discontinued
Patrick	• Strong growth is expected in underlying earnings contribution in FY 22 (comprising interest income on shareholder loans and underlying share of profit) • Results are expected to benefit from market growth, which is expected to be around 2-3% , the full period benefit of increased and new landside charges introduced during FY 21, as well as continued efficiencies and productivity improvements. These positives are expected to offset cost pressures in parts of the business • This outlook assumes that there are no material adverse costs from industrial action or the finalisation of the enterprise agreement • Key capex commitments in FY 22 will include the redevelopment of Patrick's Fremantle terminal, capex associated with the rail project in East Swanson Dock as well as replacement and additions of equipment across Patrick's four terminals
Corporate costs	• Corporate costs (EBIT) are expected to increase in FY 22 mainly due to MLP transition costs and higher insurance costs
Capex	• Indicative forecast capex in FY 22 of around $400 million to $500 million (excluding any potential acquisitions, any capex relating to the MLP assets that will be reimbursed by LOGOS and monetisation proceeds). Major items to include: ○ The IMEX automation and the commencement of the development of the Interstate Terminal ○ Capex associated with the BHP Nickel West & Salt Lake Potash contracts, completion of the procurement of locomotives and wagons for the BlueScope contract as well as investment in new facilities and equipment across the Operating Division and maintenance capex • The actual level of capital expenditure in FY 22 could vary materially (up or down) from this estimate and will depend on finding suitable opportunities that meet Qube's key investment criteria • Post financial year-end, construction activities at MLP have been impacted by the COVID-19 related lockdown in Sydney which may impact the timing for delivery of certain works and the total capex spend in FY 22
Qube Group	• Subject to no material adverse change to current conditions in Qube's markets or in domestic or global economic conditions (including any deterioration due to COVID-19 that impacts Qube's customers, markets or operations), Qube expects to report a solid increase in underlying NPAT (pre-amortisation) and underlying earnings per share (pre-amortisation) compared to FY 21 • This guidance is based on an assumed completion of the monetisation process by 31 December 2021 with the proceeds assumed to be used to pay down debt
Monetisation proceeds	• Subject to the completion of the monetisation, the Board will assess the appropriate use of the monetisation proceeds which is expected to include debt reduction, investment in accretive growth opportunities and potential capital management initiatives.

Additional Financial Information
(Appendices)

Appendix 1

Reconciliation of FY 21
Statutory Results to Underlying Results

Year Ended 30 June 2021	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**173.1**	**(35.1)**	**(49.5)**	**34.1**	**122.6**
Share of (profit)/loss of equity accounted investments	(1.3)	-	-	(12.8)	(14.1)
Net finance cost/(income)	27.5	10.5	20.6	(21.3)	37.3
Depreciation and amortisation	229.0	4.1	1.6	-	234.7
Statutory EBITDA	**428.3**	**(20.5)**	**(27.3)**	**-**	**380.5**
Impairment of investment in associate	-	11.1	-	-	11.1
Impairment of loan to associate	3.8	-	-	-	3.8
Impairment of property, plant and equipment	-	202.2	-	-	202.2
Minto sale adjustment	-	2.8	-	-	2.8
Quattro acquisition adjustment	2.8	-	-	-	2.8
JobKeeper repayment	16.9	-	-	-	16.9
Fair value losses/(gains)	(6.5)	(195.6)	-	-	(202.1)
AASB 16 leasing adjustments	(91.2)	(0.8)	(1.6)	-	(93.6)
Intercompany trading	(3.9)	3.9	-	-	-
Acquisition costs	0.6	-	-	-	0.6
Other adjustments (net)	0.6	-	-	-	0.6
Underlying EBITDA	**351.4**	**3.1**	**(28.9)**	**-**	**325.6**
Underlying depreciation	(139.4)	(3.1)	(0.2)	-	(142.7)
Underlying EBITA	**212.0**	**-**	**(29.1)**	**-**	**182.9**
Underlying amortisation	(10.8)	-	-	-	(10.8)
Underlying EBIT	**201.2**	**-**	**(29.1)**	**-**	**172.1**
Underlying net finance income/(cost)	1.1	-	(25.9)	21.3	(3.5)
Share of profit/(loss) of equity accounted investments	1.3	-	-	12.8	14.1
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	0.1	-	-	13.9	14.0
Underlying adjustments other	(3.1)	-	-	(0.3)	(3.4)
Underlying share of profit/(loss) of equity accounted investments	(1.7)	-	-	26.4	24.7
Underlying net profit/(loss) before income tax	**200.6**	**-**	**(55.0)**	**47.7**	**193.3**

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 2

Reconciliation of FY 20
Statutory Results to Underlying Results

Year Ended 30 June 2020	Operating Division ($m)	Property Division ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit/(loss) before income tax	**178.8**	**15.1**	**(77.5)**	**14.1**	**130.5**
Share of (profit)/loss of equity accounted investments	(1.2)	0.5	-	7.8	7.1
Net finance cost/(income)	18.2	13.3	55.4	(21.9)	65.0
Depreciation and amortisation	199.6	25.7	1.6	-	226.9
Statutory EBITDA	**395.4**	**54.6**	**(20.5)**	**-**	**429.5**
Impairment of investment in associate	6.9	-	-	-	6.9
Quattro acquisition					
- Impairment of equity accounted investment	-	11.2	-	-	11.2
- Bargain purchase gain	-	(14.7)	-	-	(14.7)
Fair value (gain)/loss on investment property	2.0	(47.1)	-	-	(45.1)
AASB 16 leasing adjustments	(82.3)	(17.9)	(1.6)	-	(101.8)
Intercompany trading	(41.5)	41.5	-	-	-
Acquisition costs	2.1	1.3	-	-	3.4
Other adjustments (net)	2.8	-	(1.3)	-	1.5
Underlying EBITDA	**285.4**	**28.9**	**(23.4)**	**-**	**290.9**
Depreciation	(121.7)	(8.7)	(0.2)	-	(130.6)
Underlying EBITA	**163.7**	**20.2**	**(23.6)**	**-**	**160.3**
Amortisation	(8.4)	(3.7)	-	-	(12.1)
Underlying EBIT	**155.3**	**16.5**	**(23.6)**	**-**	**148.2**
Underlying net finance income/(cost)	0.9	0.1	(40.3)	21.9	(17.4)
Share of profit/(loss) of equity accounted investments	1.2	(0.5)	-	(7.8)	(7.1)
Underlying adjustments:					
AASB 16 leasing adjustments	0.1	0.1	-	15.2	15.4
Other adjustments (net)	0.1	-	-	3.3	3.4
Underlying share of profit/(loss) of equity accounted investments	1.4	(0.4)	-	10.7	11.7
Underlying net profit/(loss) before income tax	**157.6**	**16.2**	**(63.9)**	**32.6**	**142.5**

Note: AAT and Quattro were reported under the Property Division in FY 20 whereas they form part of the Operating Division in FY 21.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 3
Segment Breakdown

($m)	Operating Division	Property Division	Corporate	FY 21	FY 20	Change
Statutory (excluding contribution from discontinued operations)						
Revenue	1,962.7	-	0.2	**1,962.9**	1,878.5	4.5%
EBITDA	428.3	(219.7)	(27.3)	**181.3**	422.8	(57.1%)
EBITA	210.1	(223.2)	(28.9)	**(42.0)**	208.3	N/A
EBIT	199.3	(223.2)	(28.9)	**(52.8)**	196.2	N/A
Statutory (including contribution from discontinued operations)						
Revenue	1,962.7	214.5	0.2	**2,177.4**	1,902.0	14.5%
EBITDA	428.3	(20.5)	(27.3)	**380.5**	429.5	(11.4%)
EBITA	210.1	(24.6)	(28.9)	**156.6**	214.7	(27.1%)
EBIT	199.3	(24.6)	(28.9)	**145.8**	202.6	(28.0%)
Underlying						
Revenue	2,008.5	23.7	0.2	**2,032.4**	1,883.6	7.9%
EBITDA	351.4	3.1	(28.9)	**325.6**	290.9	11.9%
EBITA	212.0	-	(29.1)	**182.9**	160.3	14.1%
EBIT	201.2	-	(29.1)	**172.1**	148.2	16.1%

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 4

Operating Division – Underlying Results

	FY 21* ($m)	FY 20 ($m)	Change (%)	FY 20** ($m)	Change (%)
Revenue					
Logistics	860.3	823.2	4.5%	792.9	8.5%
Ports & Bulk	1,148.2	962.2	19.3%	1,062.7	8.0%
Total revenue	2,008.5	1,785.4	12.5%	1,855.6	8.2%
EBITDA	351.4	285.4	23.1%	307.4	14.3%
Depreciation	(139.4)	(121.7)	(14.5%)	(128.4)	(8.6%)
EBITA	212.0	163.7	29.5%	179.0	18.4%
Amortisation	(10.8)	(8.4)	(28.6%)	(12.1)	10.7%
EBIT	201.2	155.3	29.6%	166.9	20.6%
Share of Profit of Associates	(1.7)	1.4	N/A	1.4	N/A
EBITDA Margin (%)	17.5%	16.0%	1.5%	16.6%	0.9%
EBITA Margin (%)	10.6%	9.2%	1.4%	9.6%	1.0%

Notes:

*FY 21 results include contribution from AAT and Quattro from 1 July 2020.

** FY20 results restated to include the contribution from AAT from 1 July 2019, Quattro from April 2020 and the reallocation of revenue from LCR Lifting from Logistics to Ports & Bulk for comparability with the FY21 reporting.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 5

Property Division – Underlying Results

	FY 21* ($m)	FY 20** ($m)	Change (%)	FY 20*** ($m)	Change (%)
Revenue	23.7	98.0	(75.8%)	27.8	(14.7%)
EBITDA	3.1	28.9	(89.3%)	6.9	(55.1%)
Depreciation	(3.1)	(8.7)	64.4%	(1.9)	(63.2%)
EBITA	-	20.2	N/A	4.9	N/A
Amortisation	-	(3.7)	N/A	-	N/A
EBIT	-	16.5	N/A	4.9	N/A
Share of Profit of Associates	-	(0.4)	N/A	(0.4)	N/A
EBITDA Margin (%)	13.1%	29.5%	(16.4%)	24.8%	(11.7%)
EBITA Margin (%)	N/A	20.6%	N/A	17.6%	N/A

Notes:

* FY 21 results exclude contribution from AAT and Quattro from 1 July 2020 which are now reflected in the Operating Division. FY 21 results include immaterial contribution from TQ Holdings from January 2021. The sale of Minto Properties was completed in mid-September 2020, and therefore the FY 21 results only include a partial period's contribution for the period until completion.

** FY 20 results include contribution from AAT for the full period. Quattro was consolidated into Qube and was classified under the Property Division from April 2020 to 30 June 2020.

*** FY 20 results restated to exclude contribution from AAT and Quattro, for comparative purposes with FY 21 reporting.

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 6
Patrick – Underlying Results

	FY 21 ($m)	FY 20 ($m)	Change (%)
<u>100%</u>			
Revenue	679.5	624.8	8.8%
EBITDA	240.2	189.1	27.0%
Depreciation	(71.5)	(65.0)	(10.0%)
EBITA	168.7	124.1	35.9%
Amortisation	(27.3)	(24.3)	(12.3%)
EBIT	141.4	99.8	41.7%
Interest Expense (Net) - External	(23.5)	(25.4)	7.5%
Interest Expense Shareholders	(42.6)	(43.8)	2.7%
NPAT	52.7	21.4	146.3%
NPAT (pre-amortisation)	71.8	38.4	87.0%
EBITDA Margin (%)	35.3%	30.3%	5.0%
EBITA Margin (%)	24.8%	19.9%	4.9%
EBIT Margin (%)	20.8%	16.0%	4.8%
<u>Qube (50%)</u>			
Qube share of NPAT	26.4	10.7	146.7%
Qube share of NPAT (pre-amortisation)	35.9	19.2	87.0%
Qube interest income net of tax from Patrick	14.9	15.3	(2.6%)
Total Qube share of NPAT from Patrick	**41.3**	**26.0**	58.8%
Total Qube share of NPAT (pre-amortisation) from Patrick	**50.8**	**34.5**	47.2%

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 7
Other Associates – Underlying Results

Qube Share of Profit of Associates	FY 21 ($m)	FY 20 ($m)	Change (%)
IMG	0.4	1.9	(78.9%)
NSS	1.4	1.6	(12.5%)
Prixcar	(3.5)	(2.1)	(66.7%)
Total – Operating Division	**(1.7)**	**1.4**	**N/A**
Quattro	N/A	(0.4)	N/A
TQ Holdings	-	0.0	-
Total – Property Division	**-**	**(0.4)**	**N/A**
Total	**(1.7)**	**1.0**	**N/A**

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 8

Corporate – Underlying Results

	FY 21 ($m)	FY 20 ($m)	Change (%)
Revenue	0.2	0.2	-
EBITDA	(28.9)	(23.4)	(23.5%)
Depreciation	(0.2)	(0.2)	-
EBITA	(29.1)	(23.6)	(23.3%)
Amortisation	-	-	-
EBIT	(29.1)	(23.6)	(23.3%)

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 9

Qube Group's Structure Post Monetisation

- From 1 July 2021, the IMEX and Interstate terminals as well as TQ Holdings and Beveridge will be reported under the Operating Division
- Beveridge and TQ Holdings will be reported under the Logistics & Infrastructure business along with the existing Logistics business and AAT
- The IMEX and Interstate terminals will also be reported within the Logistics & Infrastructure business
- Following the changes above, the Property Division will comprise the components of the MLP project that are being monetised (i.e. 100% interest in Warehouse Trust and 34% interest in Land Trust) from 1 July 2021. This division will be discontinued upon completion of the monetisation.

Qube Group at 30 June 2021

Operating Division

Wholly owned businesses:
- Logistics
- Ports & Bulk
- AAT
- Corporate Divisional

Associates:
- NSS (50%)
- Prixcar (50%)
- IMG (49%)

Property Division

Wholly owned businesses:
- Moorebank (property and terminals)
- Minto (until mid-September 2020)
- Beveridge
- TQ Holdings (100%) from January 2021

Associate:
- TQ Holdings (50%) until December 20

Patrick (50%)

Corporate (Head office)

Qube Group from 1 July 2021

Operating Division

Wholly owned businesses:
- Logistics & Infrastructure (Logistics, AAT, Beveridge, TQ Holdings, Moorebank Terminals (IMEX and Interstate terminals))
- Ports & Bulk
- Corporate Divisional

Associates:
- NSS (50%)
- Prixcar (50%)
- IMG (49%)

Property Division

Wholly owned businesses:
- Moorebank (property)

To be discontinued post finalisation of the monetisation process.

Patrick (50%)

Corporate (Head office)

Appendix 10
Explanation of Underlying Information

- Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude certain non-cash and non-recurring items such as fair value adjustments on investment properties, impairments and the impact of AASB 16, in order to reflect core earnings. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates

- References to ‘underlying’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review