

QUBE HOLDINGS LIMITED

Investor
Presentation
FY 20 Full Year
Results

QUBE



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FY 20 Results Highlights

Resilience of business has delivered sound results given unprecedented challenges

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Full Year in review

- Sound result reflecting the quality and resilience of Qube's business which is underpinned by strong competitive positions in attractive markets and highly diversified activities
- Underlying earnings in FY 20 would have increased but for the impact of the Coronavirus (COVID-19) which is estimated to have reduced NPATA by over \$21 million through lower revenue and increased overall costs despite cost saving initiatives and the benefit of JobKeeper payments
- Competitive position and market share generally maintained across the group with major contract wins during the period (e.g. Shell Australia (Shell) and BlueScope Steel (BlueScope))
- Accretive acquisitions and investment undertaken in the period are expected to support long term earnings growth
- Pleasing outcomes at the Moorebank Logistics Park (MLP) across planning, construction and leasing activities including major development and leasing agreements with Woolworths Group Limited (Woolworths) for two major highly automated warehouses
- Progress with the property monetisation process with exchange of contracts for the sale of Minto Properties and continued strong interest in MLP
- Completion of a \$500 million entitlement offer and establishment of an additional \$500 million in bank facilities to take advantage of suitable growth opportunities that are expected to arise
- Full year dividend of 5.2 cents per share (fully franked) reflecting continued high cashflow generation

Key financial metrics

 +3.4%	Statutory revenue \$1,902.0 million	 +9.0%	Underlying revenue \$1,883.6 million
 -32.2%	Statutory EBITA \$214.7 million	 -11.2%	Underlying EBITA \$160.3 million
 -55.5%	Statutory NPAT \$87.5 million	 -15.4%	Underlying NPAT \$104.2 million
 -50.8%	Statutory NPATA (NPAT pre-amortisation)* \$104.5 million	 -12.9%	Underlying NPATA (NPAT pre-amortisation)* \$121.2 million
 -52.3%	Statutory EPSA (EPS pre-amortisation)* 6.2 cents	 -15.3%	Underlying EPSA (EPS pre-amortisation)* 7.2 cents

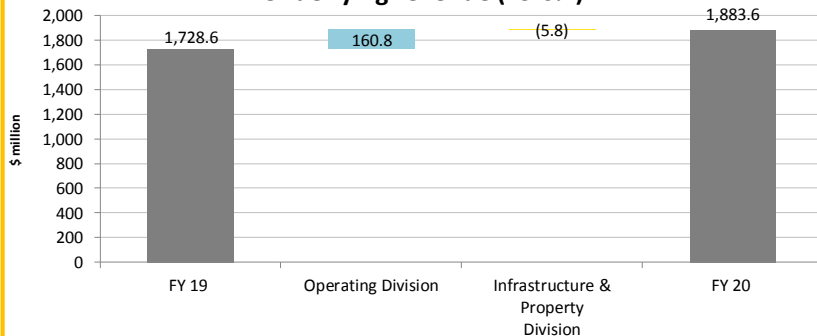
*Note: NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

FY 20 Results Highlights

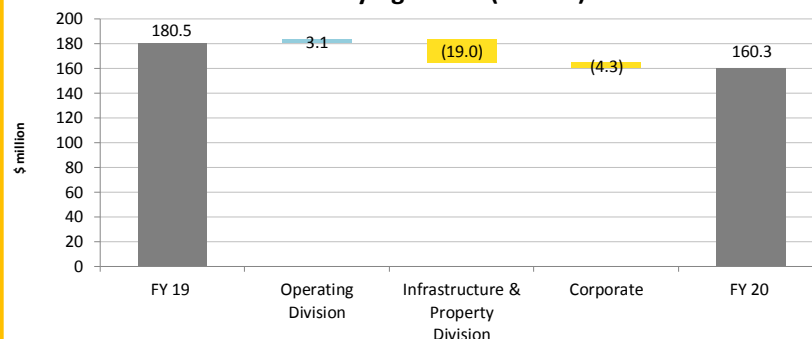
Sound results given considerable and unprecedented challenges

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Underlying revenue (+9.0%)



Underlying EBITA (-11.2%)



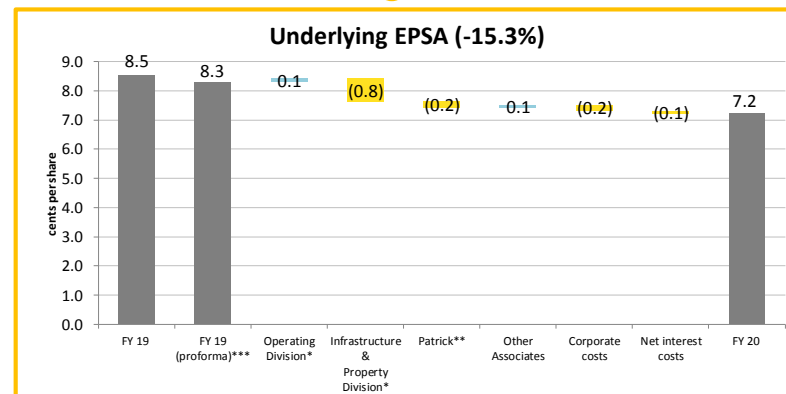
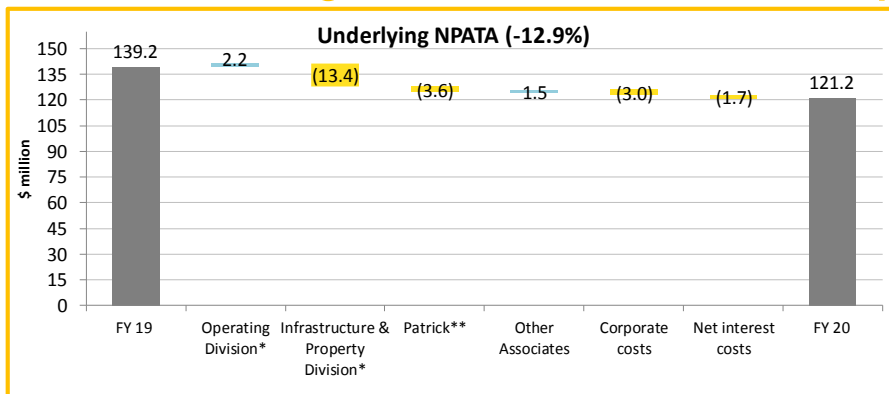
- Revenue and earnings benefitted from:
 - Strong bulk activity including a contribution from new contracts and strength across most commodities (including concentrates, iron ore and mineral sands)
 - Improvement in oil and gas activities including an initial contribution from the new Shell contract from December 2019
 - The contribution from acquisitions and investments made in FY 19 (LCR acquisition, Altona warehouse and new bulk sheds) and FY 20 (Chalmers and NFA acquisitions)
 - Productivity improvements and cost saving initiatives
 - Increased warehousing revenue at MLP reflecting the completion of the development and leasing of several new warehouses during the period.
- This was offset by:
 - A decline in volumes across a number of areas of the business due to COVID-19 which particularly impacted volumes of break bulk, forestry products, general, RoRo and project cargo as well as vehicle imports and containers. AAT's earnings were particularly adversely impacted as a result of the high fixed cost nature of this infrastructure business
 - Lower management fees and ancillary income, higher costs and start-up losses from the rail infrastructure and IMEX operations associated with the commencement phase of the MLP project
 - Higher Corporate costs reflecting the increased activities of the group as well as materially higher D&O insurance costs
- The revenue growth in the Operating Division includes a sizeable increase in pass through items such as infrastructure charges and road tolls for which no margin is generated, as well as low margin activities, predominantly related to supply base operations.

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 20 Results Highlights

Sound results given considerable and unprecedented challenges

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*Note: Excluding earnings contribution from divisional Associates.

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

***Note: The higher weighted average number of shares at 30 June 2020 includes the scrip issued during FY 20 for the Chalmers acquisition, the capital raising and dividend reinvestment plans.

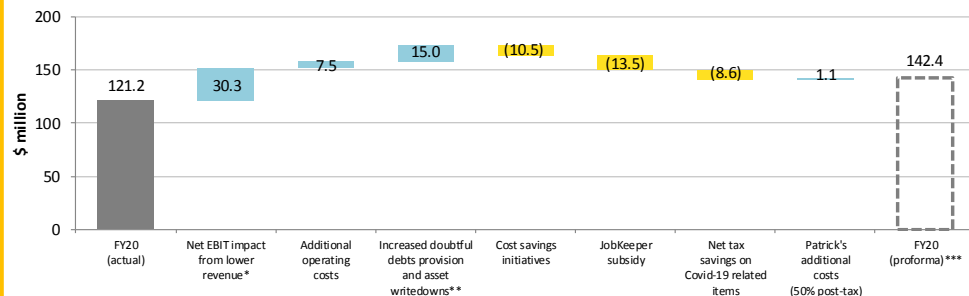
- The NPATA also reflects:
 - An estimated negative NPATA impact from COVID-19 of over \$21 million (excluding the impact on Patrick's NPATA from lower volumes due to COVID-19 which cannot be reliably estimated)
 - A lower contribution from Patrick due to the decline in market volumes although Patrick maintained a stable national market share
 - An improved result from the Other Associates reflecting a full period contribution from the IMG investment and Quattro Ports (Quattro) benefitting from import grain volumes
 - Higher interest costs due to increased average net debt over the period resulting from growth capital expenditure
- The decline in EPSA from the prior corresponding period primarily reflects the above factors plus the dilutionary impact of the \$500 million capital raising completed towards the end of FY 20.

FY 20 Results Highlights

Challenges

- H1 FY 20 saw weakness in several of Qube's key markets including container volumes, vehicle imports and rural commodities. Despite these headwinds, the strong market positions and diversification enabled Qube to grow its underlying revenue and earnings
- H2 FY 20 was unprecedented in terms of the number and impact of external events that affected Qube's operations and earnings, including bushfires, floods and COVID-19
- Qube was still on track to deliver positive underlying full year earnings growth in FY 20 despite these events, until it was impacted by COVID-19
- Impact of COVID-19 on Qube's activities varied significantly with minimal impact on Qube's bulk export operations, a modest impact on its New Zealand forestry stevedoring and marshalling operations and a more significant impact on container, import break bulk cargo, and automotive volumes
- Qube's ability to generate meaningful underlying earnings and cashflow reflects the quality and diversity of Qube's business as well as its experienced management team and workforce who were able to rapidly and effectively respond to partly mitigate the impact of these events

Estimated impact of COVID-19 on FY 20 underlying results (NPATA)



*Note: Revenue estimated to be around \$135 million lower due to COVID-19.

**Note: Both these items are non-cash items.

***Note: This indicative estimate excludes the impact from lower volumes due to COVID-19 on Patrick's earnings which cannot be reliably estimated.

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Growth in underlying metrics (%)		H1 FY 20 vs pcp	H2 FY 20 vs pcp	FY 20 vs pcp
Operating Division	Revenue (Logistics)	19.9%	11.4%	15.7%
	Revenue (Ports & Bulk)	9.2%	1.7%	5.4%
	Revenue (Total)	14.0%	5.8%	9.9%
	EBITA	15.5%	(12.2%)	1.9%
Infrastructure & Property	Revenue	(5.2%)	(6.0%)	(5.6%)
	EBITA	(38.0%)	(59.9%)	(48.5%)
Patrick	Revenue	5.9%	(5.8%)	0.1%
	EBITA	5.1%	(32.2%)	(13.3%)
	Qube share of NPATA	15.2%	(34.2%)	(9.4%)
Qube Group	Revenue	12.9%	5.1%	9.0%
	EBITA	2.1%	(25.5%)	(11.2%)
	NPATA	5.1%	(32.6%)	(12.9%)
	EPSA	4.4%	(37.5%)	(15.3%)

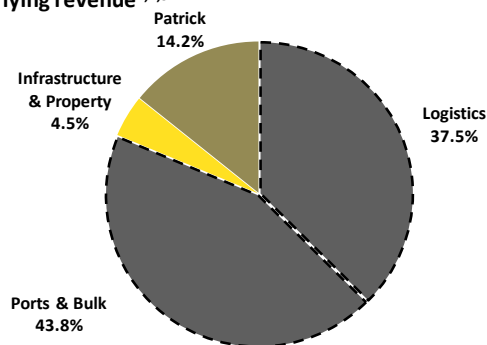
Growth in underlying metrics (\$m)		H1 FY 20 vs pcp	H2 FY 20 vs pcp	FY 20 vs pcp
Operating Division	Revenue (Logistics)	72.6	39.3	111.9
	Revenue (Ports & Bulk)	40.7	8.2	48.9
	Revenue (Total)	113.3	47.5	160.8
	EBITA	12.7	(9.6)	3.1
Infrastructure & Property	Revenue	(2.7)	(3.1)	(5.8)
	EBITA	(7.8)	(11.2)	(19.0)
Patrick	Revenue	18.4	(17.9)	0.5
	EBITA	3.7	(22.7)	(19.0)
	Qube share of NPATA	2.9	(6.5)	(3.6)
Qube Group	Revenue	110.6	44.4	155.0
	EBITA	2.0	(22.2)	(20.2)
	NPATA	3.7	(21.7)	(18.0)
	EPSA (cents)	0.2	(1.5)	(1.3)

FY 20 Results Highlights

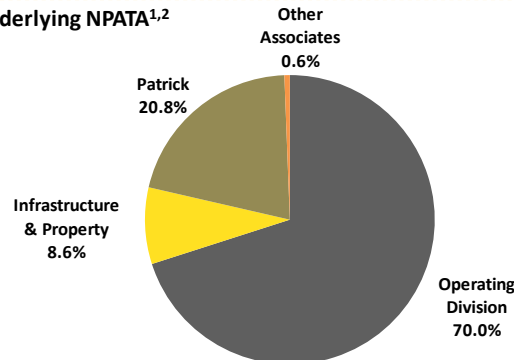
Results reflect the benefits of Qube's diversified activities

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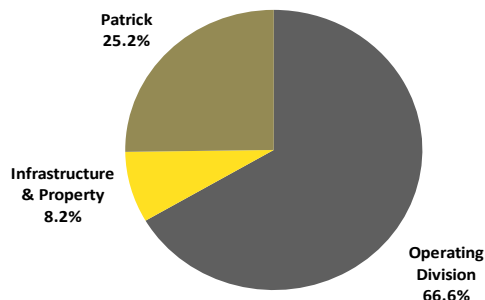
FY20 underlying revenue^{1,2,3}



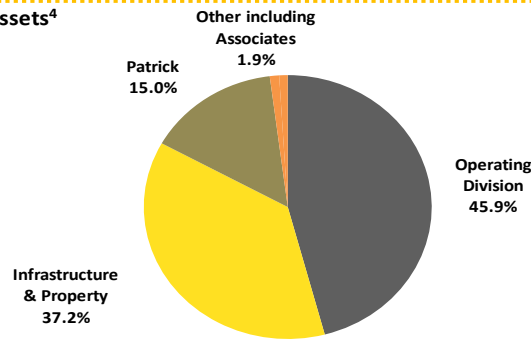
FY20 underlying NPATA^{1,2}



FY20 underlying EBITA^{1,2,3}



FY20 Assets⁴



- Qube's revenue and earnings are diversified, including by:
 - Business
 - Geography
 - Service / Product
 - Customer
 - Imports and Exports
- Qube continues to invest significantly in its strategic MLP project. While this is expected to create significant shareholder value, the corresponding underlying earnings growth will only occur in the future once the development is more complete and operating at scale

Notes:

1. Indicative split excluding contribution of Corporate division.
2. Indicative split excluding contribution of other Associates.
3. Figures include proportional contribution from Qube's 50% interest in Patrick.
4. Excluding cash balance of \$224.2 million at 30 June 2020.

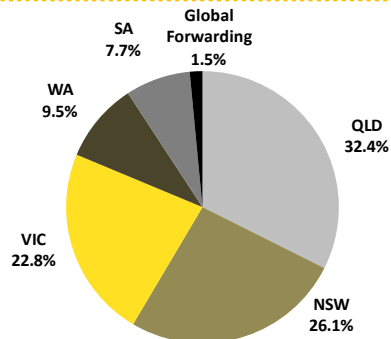
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FY 20 Results Highlights

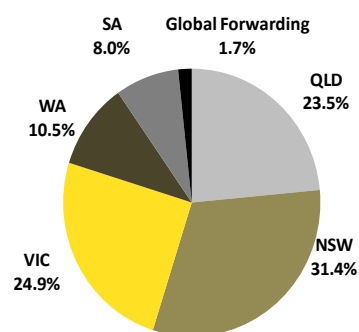
Indicative Revenue Segmentation – Logistics business unit

Logistics revenue by region

FY 20

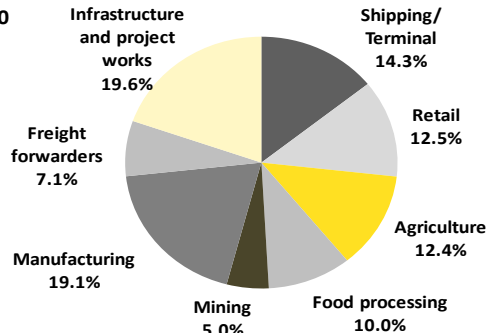


FY 19

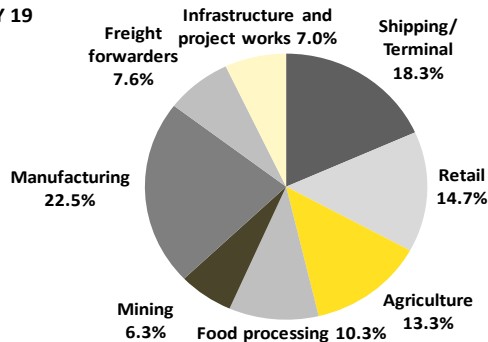


Logistics revenue by industry

FY20



FY 19



- Highly diversified business weighted towards the major capital cities on the east coast
- Revenue growth in all states in dollar terms, with the exception of NSW
- Key contributors to revenue growth and geographic/industry mix included:
 - A full period contribution of the LCR acquisition in QLD (infrastructure and project works)
 - A partial year contribution from the Chalmers acquisition in QLD and VIC (shipping/terminal)
 - A full period contribution of the new Altona warehouse in VIC (food processing)
 - Pleasing growth in dollar terms in food processing, agriculture (grain imports) and freight forwarding related revenue from volume increases as well as new contract wins
- Decrease in revenue in NSW was due to the subdued rail and road volumes as a result of the ongoing drought
- Decline in shipping/terminals related revenue driven by the end of Aurizon terminals contracts during FY 19 and reduced shipping line container volumes partially offset by the Chalmers contribution in FY 20
- Top 10 Logistics customers represent around 13% of the Operating Division's total revenue and include retailers, manufacturers, shipping lines and food processors

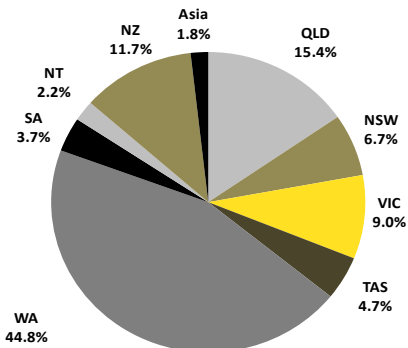
FY 20 Results Highlights

Indicative Revenue Segmentation – Ports & Bulk business unit

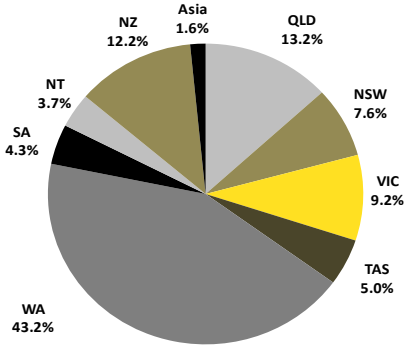
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Ports & Bulk revenue by region

FY 20

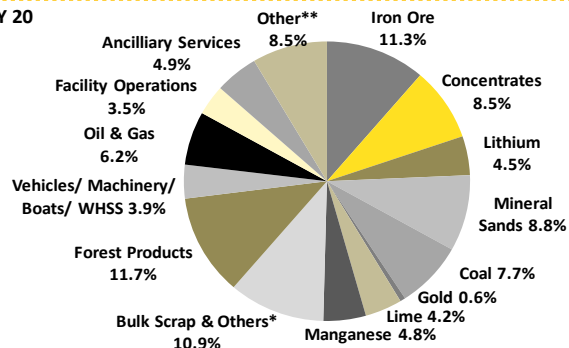


FY 19

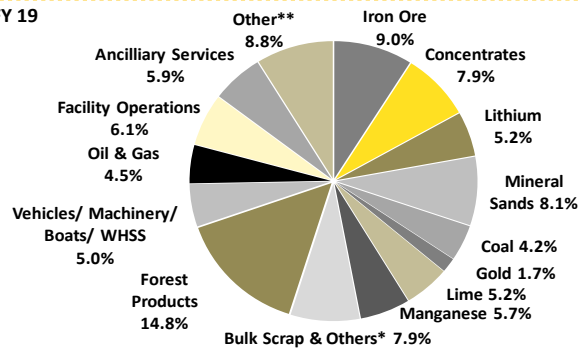


Ports & Bulk revenue by product

FY 20



FY 19



- Highly diversified business geographically and by commodity/product/service
- WA benefitted from the new BHP Nickel West contract as well as increased volumes of concentrates and mineral sands
- QLD's revenue growth reflects the full period contribution from the LCR acquisition as well as an initial contribution from the Shell contract (oil and gas) which were partially offset by lower revenue derived from facilities operations from lower volumes
- NZ revenue was broadly flat with a partial year contribution from the NFA acquisition which was broadly offset by lower forestry volumes as a result of COVID-19
- Decrease in revenue in NT was driven by lower project levels as a result of COVID-19
- Bulk scrap and other commodities benefitted from increased volumes of fertilisers and grain imports
- Top 10 Ports & Bulk customers represent around 18% of the Operating Division's total revenue and includes mining companies, shipping lines and oil and gas companies

*Note: "Bulk Scrap and Others" include cement, frac sands, talc, fertilisers and aluminium.

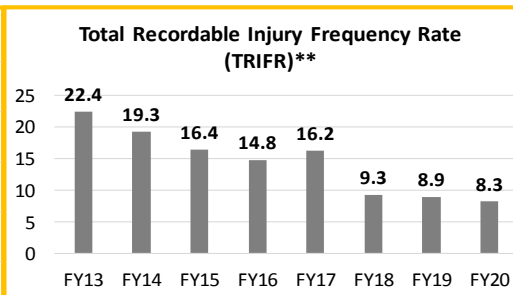
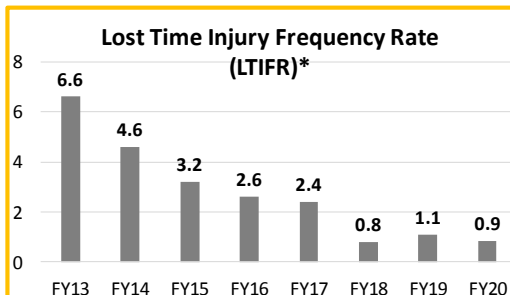
**Note: "Other" include containers, general cargo, metal products and sundry income.

FY 20 Results Highlights

Continued focus on Safety, Health and Sustainability

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Safety and Health



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

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

- During the period, Qube's injury rates have improved, continuing on its long-term trend. The LTIFR and TRIFR outcomes represented a 18% and 7% improvement on the rates reported in FY 19, respectively
- Qube's efforts have been focused on embedding a Zero Harm culture through:
 - Enhancement of the critical risk programs by improving on-site critical risk inspection and verification activities
 - Continued investment in people with internal and external development programs
 - Safety training and ongoing engagement with our people
 - Proactive leadership with safety leadership walks for the Board and senior executives
 - A range of programs focused on physical and mental well-being

COVID-19

- Qube is continuing to closely monitor developments in relation to COVID-19 and is taking active measures to help mitigate and manage the risk of an incident occurring
- Qube has a dedicated internal COVID-19 taskforce to ensure that it is prepared and able to maintain business continuity
- Qube's decisions and actions are in line with protecting the health and safety of its workforce as a first priority

Sustainability

- In FY 20, Qube continued to improve its sustainability outcomes, develop targets to reduce emissions and focus on gender diversity in its workforce
- Qube has also enhanced its strategy and risk management of climate-related impacts and its approach to identifying and managing modern slavery risk

FY 20 Results Highlights

Innovation and Technology

- Qube has a strong track record of leveraging technology to deliver innovative supply chain solutions to its clients which supports its customer retention and long term growth
- Qube has formed a Group Innovation Committee to develop strategies, leverage developed solutions, determine the investment and resources priorities that will benefit customers, and improve safety and service delivery. This Committee is presently considering a number of initiatives ranging from early stage concepts through to implementation ready projects
- The company has continued to invest and develop its leading robotics technology utilised in the forestry (log marshall) operations and is well advanced in developing a new vehicle handling technology utilising digital imaging, artificial intelligence and machine learning for the import motor vehicle operations
- Qube's innovation efforts remain focused on the continuous improvement of material handling and mobile equipment assets and operating procedures to deliver superior operational efficiency and performance, safely
- Qube has been utilising virtual reality and simulation technologies within several training centres to improve the delivery of training and skills development for our employees

POD™ Trailer Technology



Remote Control Loading



Robotic Scaling Machine



Rotabox™ Technology



FY 20 Results Highlights

Moorebank Logistics Park – Development update

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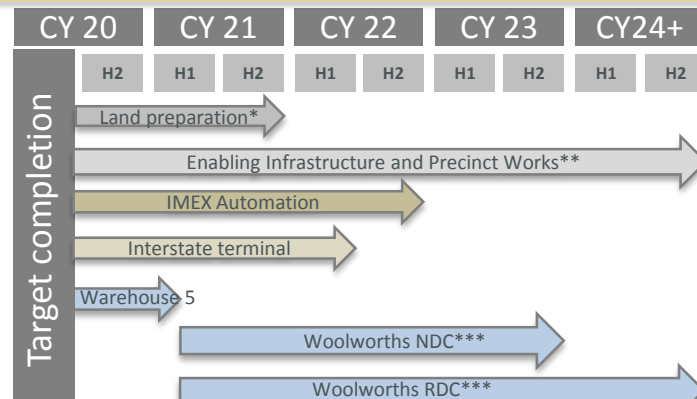
Planning approvals

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

Construction activities

- Rail and IMEX terminal (manual phase) – Works completed during the period with revenue earning rail operations starting in early November 2019
- IMEX automation – First automated crane components delivered on site in January 2020. Assembly and phased commissioning progressed during H2 FY 20
- Land preparation and enabling infrastructure – Precinct works on Moorebank Precinct East (MPE) were largely completed in the period and further land preparation works have commenced on MPW, in support of the warehouse and terminal development programme
- New warehouses – Warehouse 1 (Target Australia) completed in August 2019. Development of Warehouse 3 and 4 completed during H2 FY 20. Development of Warehouse 5 (Qube Logistics) commenced during the period

Development timeline



*Note: MIC funded works.

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

***Note: Timeline for Qube funded capex.

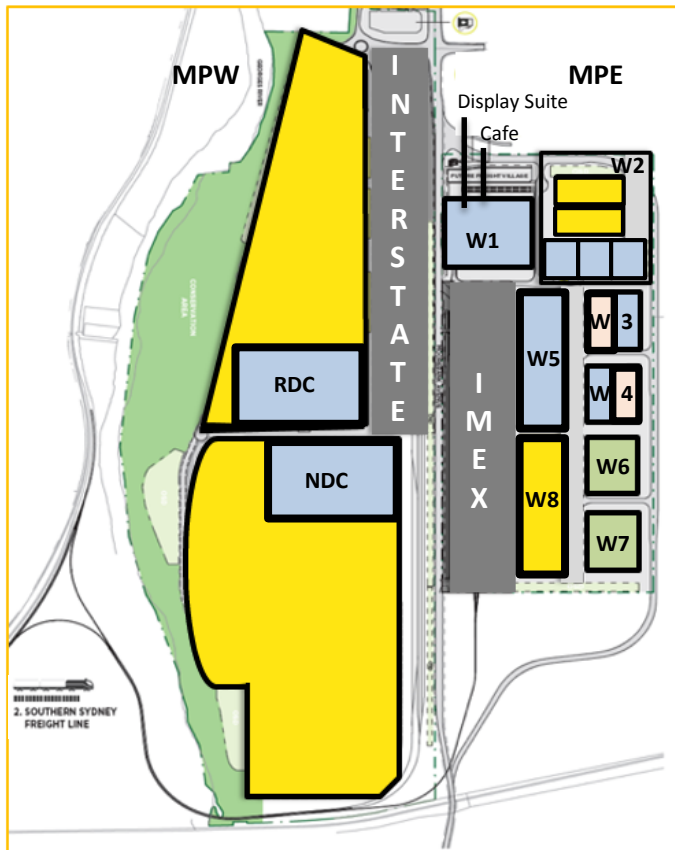
Sustainability Award

- The first stage of the MLP project has been awarded an “Excellent” Infrastructure Sustainability (IS) rating (for Design) from the Infrastructure Sustainability Council of Australia (ISCA)
- The project design achieved a world first in innovative technology, due to its high degree of automation
- An Australian first innovative process was awarded for the project’s approach to managing urban heat island effects, with measures implemented to achieve a 4°C decrease in temperature on the project compared to neighbouring industrial developments

FY 20 Results Highlights

Moorebank Logistics Park – Leasing update

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Leasing developments

- Qube exchanged two Agreements for Lease and two Development Management Agreements with Woolworths to develop a National Distribution Centre and a Regional Distribution Centre on MPW
- Under the two Development Management Agreements, Woolworths is developing the warehouses and Qube is funding their construction. Qube expects to generate revenue of approximately \$30 million p.a. when the facilities are fully operational
- Qube also secured new tenants for part of Warehouse 3 (Caesarstone) and Warehouse 4 (ATS Building Products) during the period
- The Woolworths agreements are expected to be a major positive catalyst for additional leasing interest

Warehousing take up

MPE (300,000 m² of warehousing)

- W1 (37,830m²) – Target Australia
- W2 (40,723m² of which 22,481 m² is currently leased) – Existing buildings
- W3 (18,811m²) – Partly occupied by Caesarstone. Ongoing negotiations for the remaining uncommitted portion
- W4 (23,405m²) – Partly occupied by ATS Building Products. Ongoing negotiations for the remaining uncommitted portion
- W5 (52,974m²) – Qube Logistics
- W6 – Warehouse (including size) under discussion (future build)
- W7 – Warehouse (including size) under discussion (future build)
- W8 (54,200m²) – Available (future build)

MPW (550,000 m² of warehousing)

- W5 (34,600m²) – Woolworths (RDC)
- W6 (40,700m²) – Woolworths (NDC)
- Remaining portion of the site is available

Leased* (212,364m ²)
Under negotiation
Under discussion
Available

*Note: Includes Agreements for Leases

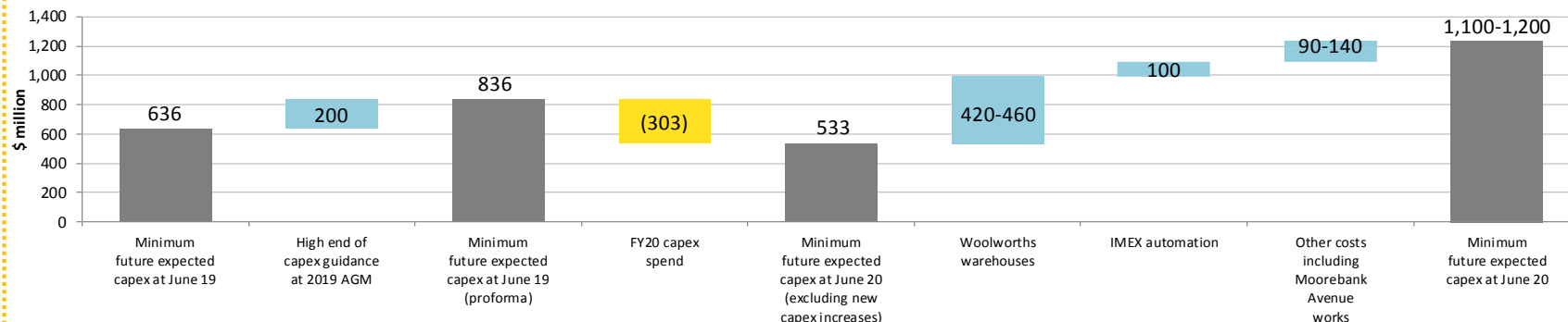
FY 20 Results Highlights

Moorebank Logistics Park – Minimum estimated development capex

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Key drivers of increase in minimum capex estimates

- The minimum remaining capex spend from FY 20 onwards is estimated to be between \$1.1 billion and \$1.2 billion, representing an increase of around \$610-700 million compared to the estimate provided at Qube's 2019 AGM. The increase is mainly due to the following factors:
 - The largest component is attributable to the recently announced Woolworths NDC and RDC warehouses
 - Increased costs for the IMEX rail terminal automation including additional works within the terminal area as well as the surrounding infrastructure to enhance the overall operational capability and efficiency
 - The remainder of the estimated increase relates to additional roadworks required by Transport New South Wales, storm water retention works (required under the NSW Planning Approval issued in November 2019), land preparation works (due to higher specification warehouse requirements) as well as higher costs associated with Moorebank Avenue works following the recent arbitration outcome with the Moorebank Intermodal Company
- This estimate does not include additional warehousing that is expected to be developed in the future, nor does it assume any outcome from the property monetisation / partnering process that would be expected to reduce Qube's funding requirement
- The actual capex for MLP could vary materially from current expectations (up or down), although it would be expected that any material increase in Qube's capex would involve higher income and/or higher end development value.



FY 20 Results Highlights

Moorebank Logistics Park – Construction progress

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MPE – New warehouses completed (W1, W3 & W4) and W5 (in construction)



MPE – Finalisation of land preparation



MPE – New crane for future IMEX automated operations



MPW – Land preparation (northern boundary)



MPW – Land preparation (southern boundary)



MPW – Moorebank Avenue works and future site of the Interstate Terminal



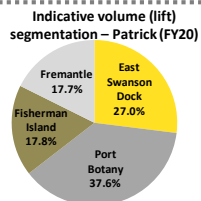
FY 20 Results Highlights

Patrick

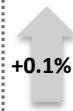
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Volumes

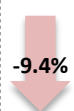
	TEU growth /(reduction) vs pcip			Lift growth /(reduction) vs pcip		
	H1FY20	H2FY20	FY20	H1FY20	H2FY20	FY20
Market	(4.0%)	(5.0%)	(4.5%)	(4.4%)	(5.3%)	(4.9%)
Patrick	(2.2%)	(10.3%)	(6.2%)	(0.9%)	(9.3%)	(4.9%)



Financial highlights



Underlying revenue
\$624.8 million
(100% basis)



Qube's share of
underlying NPAT
pre-amortisation
(50%)*
\$34.5 million

Distributions to Qube of \$20.0 million

Return of capital \$2.2m
Shareholder loan repayment \$3.3m
Interest income (pre-tax) \$14.5m

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

VOLUMES

- In the 12-month period to June 20, Patrick was able to maintain a market share of around 45% (lifts) through an increased market share at Port Botany and Fisherman Island which offset reduced market share in Melbourne and Fremantle
- Patrick's high full year market share was particularly pleasing given the extensive contract changes resulting from an unprecedented number of shipping line service changes and call cancellations during the period

FINANCIAL PERFORMANCE

- Reasonable earnings contribution to Qube given the lower volumes handled, continued rate pressures and additional costs relating to COVID-19
- Margins impacted by lower volumes given relatively high fixed cost nature of the business, the relative volume mix across terminals, as well as increased sub-contracting of vessels due to adverse weather conditions that impacted berth availability
- This was partially offset by the benefit from the increase in landside and ancillary charges as well as the full period impact of the interest savings from the March 2019 debt refinancing
- Patrick distributed \$20 million in cash to each of its shareholders in the period

OPERATIONAL HIGHLIGHTS

- Progress with the construction of Phase 1 of the Port Botany Rail development which continues to be on time, on budget and is expected to be completed by end of CY20
- Successful implementation of the Terminal Operating System replacement project in two terminals which will deliver efficiencies and workforce synergies. Expected to be rolled out nationally by the end of CY20
- Three new cranes delivered and commissioned across Patrick's East Swanson Dock (ESD) and Fremantle terminals
- Successful trial for larger vessels calling at Patrick's ESD, following clearance obtained from the Victorian Ports Corporation (Melbourne)
- Finalisation of the Fremantle lease now expected by the end of CY 20
- Ongoing discussions with relevant parties in relation to on-dock rail and lease extension at ESD

Key Financial Information

Qube Statutory Results

QUBE

	FY 20 (\$m)	FY 19 (\$m)	Change (%)	FY 20 (ex AASB 16) (\$m)	FY 19 (\$m)	Change (%)
Revenue	1,902.0	1,838.9	3.4%	1,902.0	1,838.9	3.4%
EBITDA	429.5	425.7	0.9%	327.7	425.7	(23.0%)
EBITA	214.7	316.9	(32.2%)	197.1	316.9	(37.8%)
EBIT	202.6	305.7	(33.7%)	185.0	305.7	(39.5%)
Net Finance Costs	(65.0)	(32.7)	(98.8%)	(32.3)	(32.7)	1.2%
Share of Profit of Associates	(7.1)	11.0	N/A	8.3	11.0	(24.5%)
Non- Controlling Interest	0.9	0.9	-	0.9	0.9	-
Profit After Tax Attributable to Qube	87.5	196.6	(55.5%)	113.5	196.6	(42.3%)
Profit After Tax Attributable to Qube Pre-Amortisation*	104.5	212.6	(50.8%)	130.5	212.6	(38.6%)
Diluted Earnings Per Share (cents)**	5.2	12.0	(56.7%)	6.8	12.0	(43.3%)
Diluted Earnings Per Share Pre-Amortisation (cents)**	6.2	13.0	(52.3%)	7.8	13.0	(40.0%)
Full Year Dividend Per Share (cents)	5.2	5.7	(8.8%)	5.2	5.7	(8.8%)
Full Year Special Dividend Per Share (cents)	-	1.0	(100.0%)	-	1.0	(100.0%)
EBITDA Margin	22.6%	23.1%	(0.5%)	17.2%	23.1%	(5.9%)
EBITA Margin	11.3%	17.2%	(5.9%)	10.4%	17.2%	(6.8%)

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

**Note: Weighted average number of shares used to derive these metrics have been adjusted to take into account the dilutionary impact of the Entitlement Offer completed in May 2020.

- Statutory earnings include the following key items which have been excluded from underlying earnings:
 - Net fair value gains of \$45.1 million (pre-tax) relating to Qube's investment properties (mainly relating to Minto Properties)
 - Impairment of Qube's equity investment in Prixcar (H1) of \$6.9 million (pre-tax)
 - Fair value loss on derivatives of \$14.8 million (pre-tax)
 - Net gain on acquisition accounting for Qube's increase to 100% ownership of Quattro of \$3.5 million (pre-tax)
- In addition to these items, the new lease accounting standard (AASB 16), which applied to Qube's accounts from 1 July 2019, reduced Qube's statutory NPAT by \$26.0 million* (inclusive of \$15.2 million relating to Qube's investment in Patrick)
- In light of the continued uncertain economic environment, Qube's continued significant investment pipeline across the group, as well as the recent capital raising, the Board has determined to reduce the full year dividend to 2.3 cents per share fully franked resulting in a full year dividend of 5.2 cents per share.

*Note: Based on a pre-tax impact of \$30.5 million (including \$15.4 million relating to Qube's share of Associates NPAT) which is equivalent to \$26.0 million when tax effected at 30%.

Key Financial Information

Qube Underlying Results

	FY 20 (\$m)	FY 19 (\$m)	Change (%)
Revenue	1,883.6	1,728.6	9.0%
EBITDA	290.9	289.3	0.6%
EBITA	160.3	180.5	(11.2%)
EBIT	148.2	169.3	(12.5%)
Net Finance Costs	(17.4)	(12.9)	(34.9%)
Share of Profit of Associates	11.7	12.8	(8.6%)
Non- Controlling Interest	0.9	0.9	-
Profit After Tax Attributable to Qube	104.2	123.2	(15.4%)
Profit After Tax Attributable to Qube Pre-Amortisation*	121.2	139.2	(12.9%)
Diluted Earnings Per Share (cents)**	6.2	7.6	(18.4%)
Diluted Earnings Per Share Pre-Amortisation (cents)**	7.2	8.5	(15.3%)
Full Year Dividend Per Share (cents)	5.2	5.7	(8.8%)
Full Year Special Dividend Per Share (cents)	-	1.0	(100.0%)
EBITDA Margin	15.4%	16.7%	(1.3%)
EBITA Margin	8.5%	10.4%	(1.9%)

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

**Note: Weighted average number of shares used to derive these metrics have been adjusted to take into account the dilutionary impact of the Entitlement Offer completed in May 2020.

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.

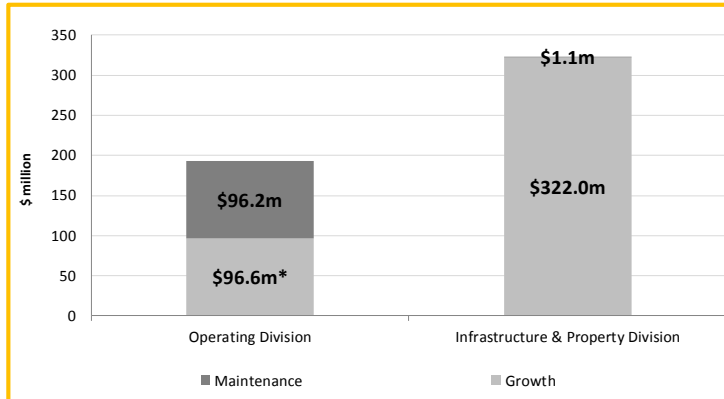
Key Financial Information

Capital Expenditure

QUBE

FY 20 capex overview

- Total net capex of around \$515.9 million in the period. Key items include:
 - Several acquisitions including Chalmers (\$55.4 million of which \$43.0 million was funded by Qube scrip), NFA (\$26.1 million) in New Zealand and the balance of the Quattro unitholding
 - Capex to support equipment and facilities for new contracts and organic growth
 - Progress with the Moorebank development – Qube spent approximately \$300 million in the period on the MLP, of which around \$154 million related to enabling infrastructure and precinct works, around \$56 million related to new warehousing and the balance was the rail terminals
 - Various fleet upgrades and maintenance capex across the Group
- During the period, Qube completed the sale of the freehold land in Melbourne acquired as part of the Chalmers acquisition for a price (pre-tax and transaction costs) of around \$65 million which exceeded the purchase price for the total acquisition. This was made possible through the effective and rapid integration of Chalmers operations with Qube's existing operations and facilities. Despite this very positive outcome, no profit was recognised in Qube's underlying or statutory earnings due to the acquisition accounting.



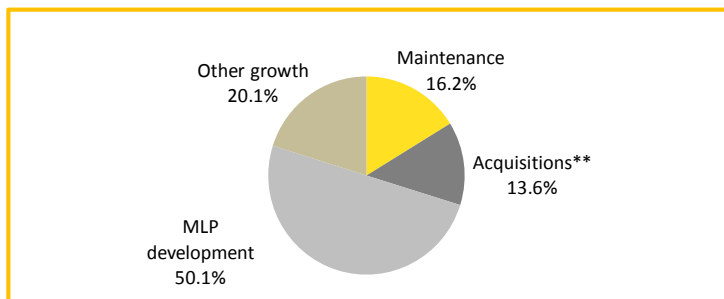
New Outer Harbour warehouse
(Logistics business, SA)



New crane
(Ports business, NZ)



Transport equipment
(Bulk business, WA)



*Note: Net of disposal of assets and disposal of a minority interest in BOMC delivering total net proceeds to Qube of \$83.8 million.

**Note: Reflects consideration paid for the Chalmers and NFA acquisitions before adjusting for the proceeds from sale of the Chalmers land.

Key Financial Information

Balance sheet & Funding

QUBE

Key metrics

Net assets attributable to Qube \$3,308.9 million	Net Debt \$1,193.3 million*	Cash and Undrawn Debt Facilities** \$1,016.5 million	Leverage ratio*** ~26.0%
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*Note: Excluding impact of AASB 16 and Moorebank finance leases.

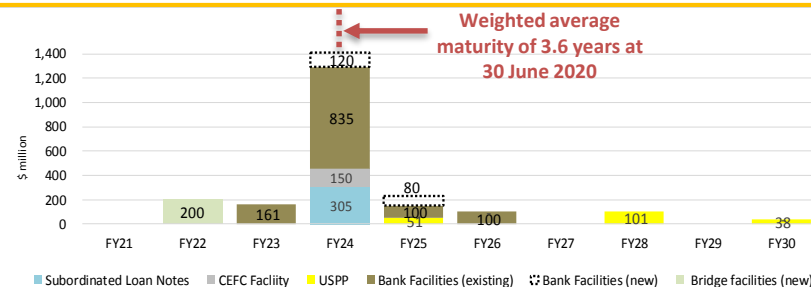
**Note: Net of bank guarantees drawn.

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

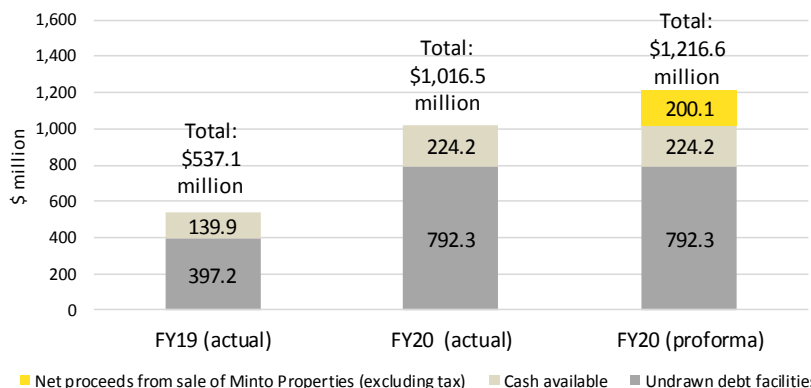
Funding initiatives in FY 20

- Qube has continued to maintain a conservative balance sheet with adequate liquidity and sizeable headroom to borrowing covenants
- To enhance liquidity and strengthen its balance sheet to support continued growth, Qube:
 - Established an additional \$500 million in debt facilities during the period, including some shorter term bridge facilities, and extended the term of \$100 million of debt facilities
 - Completed a \$500 million entitlement offer in May 2020 which was partially used to repay \$100 million of bridge facilities.
- Qube has exchanged a contract for the sale of Minto Properties with entities managed by Charter Hall Limited for a price of around \$207 million (before tax, transaction costs and adjustments). The settlement is expected to occur in September 2020 following FIRB approval
- Qube is progressing the monetisation and partnering process with respect to MLP to determine if an appropriate transaction can be achieved that enables Qube to realise some of the substantial value that has been created from Qube's investment in the MLP and to reduce Qube's future funding requirements for this project while still benefitting from this unique development.

Debt facilities maturity profile at 30 June 2020



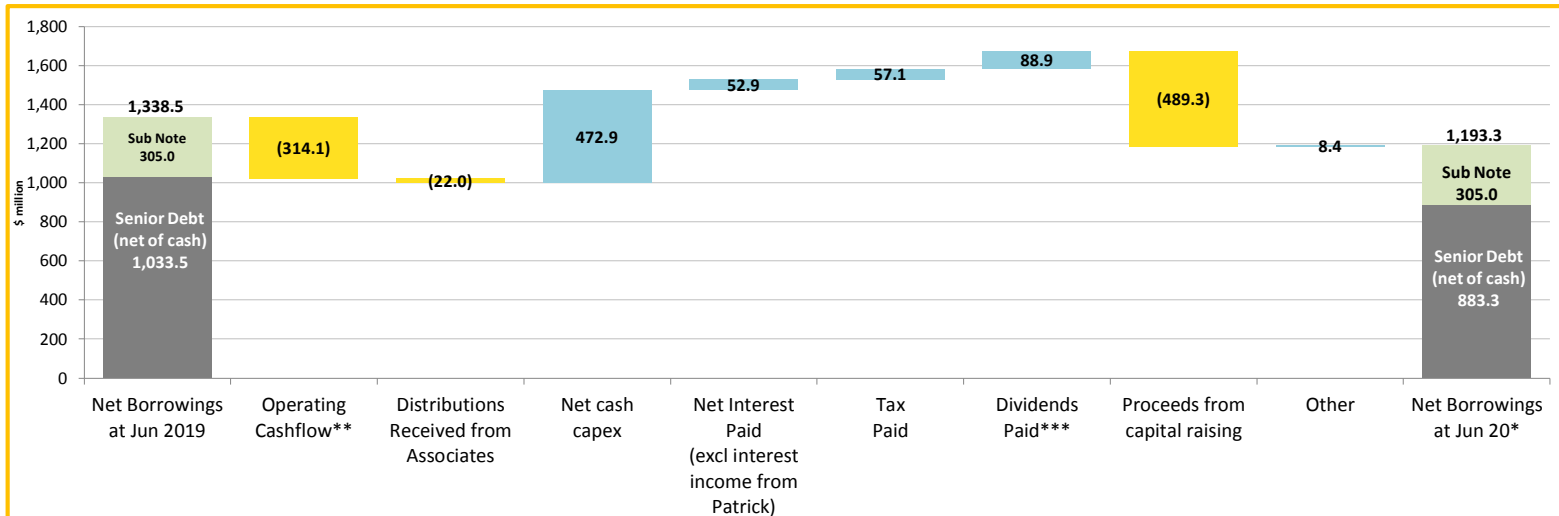
Funding availability



Key Financial Information

Cashflow

Change in Net Borrowings for Twelve Months to 30 June 2020



- Business continued to generate strong operating cashflow

***Note:** Net borrowings exclude capitalised debt establishment costs (\$9.7 million) and is net of the value of the derivatives which fully hedged the USD denominated debt (\$53.5 million).

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

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

Qube Group

- At present, there is very limited visibility regarding near-term volumes in Qube's key markets. Qube presently expects that the generally weaker conditions it experienced in the second half FY 20 will continue in FY 21 until the impact of COVID-19 subsides. As a result, Qube expects volumes in a number of its markets to decline in FY 21 relative to FY 20
- Qube's underlying earnings in FY 21 will therefore depend largely on the severity and duration of the impact of COVID-19 on the economy and Qube's markets, Qube's ability to mitigate the impact through further cost initiatives, new revenue opportunities and accretive acquisitions and investment as well as the timing of a general economic recovery
- Qube will continue to invest in technology, equipment, facilities and potentially acquisitions in its target markets to deliver innovate, reliable, cost-effective logistics solutions to drive long-term growth
- Indicative forecast capex in FY 21 of around \$500 million (excluding any potential acquisitions) with major items including locomotives and wagons for the BlueScope contract, the MLP development (including precinct infrastructure, the IMEX automation, the completion of the Qube Logistics warehouse and preliminary capex spend on the Woolworths facilities), and investment in new facilities and equipment across the group
- Qube remains well positioned for a strong earnings recovery when volumes return to more normal levels and to deliver long term earnings growth from its highly strategic assets

Additional Financial Information (Appendices)

QUBE



Appendix 1

Reconciliation of FY 20

Statutory Results to Underlying Results

Year Ended 30 June 2020	Operating Division (\$m)	Infrastructure & Property (\$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

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 19

Statutory Results to Underlying Results

Year Ended 30 June 2019	Operating Division (\$m)	Infrastructure & Property (\$m)	Corporate and Other (\$m)	Patrick (\$m)	Consolidated (\$m)
Statutory net profit / (loss) before income tax	187.4	139.9	(78.9)	35.6	284.0
Share of (profit) / loss of equity accounted investments	(0.6)	1.3	-	(11.7)	(11.0)
Net finance (income) / cost	(0.8)	0.2	57.2	(23.9)	32.7
Depreciation and amortisation	110.2	9.6	0.2	-	120.0
Statutory EBITDA	296.2	151.0	(21.5)	-	425.7
Impairment of investment in associate	10.5	3.5	-	-	14.0
Fair value gains on investment property	(0.7)	(154.8)	-	-	(155.5)
Intercompany trading	(45.2)	45.2	-	-	-
Share based payment expense adjustment	0.4	0.2	0.9	-	1.5
Acquisition costs	1.3	-	-	-	1.3
Other	0.8	-	1.5	-	2.3
Underlying EBITDA	263.3	45.1	(19.1)	-	289.3
Depreciation	(102.7)	(5.9)	(0.2)	-	(108.8)
Underlying EBITA	160.6	39.2	(19.3)	-	180.5
Amortisation	(7.5)	(3.7)	-	-	(11.2)
Underlying EBIT	153.1	35.5	(19.3)	-	169.3
Underlying net finance income/(cost)	0.8	0.2	(37.8)	23.9	(12.9)
Share of profit/(loss) of equity accounted investments	0.6	(1.3)	-	11.7	11.0
Underlying adjustments:					
Other non-recurring transaction & restructure costs	0.2	-	-	2.1	2.3
Prima facie tax adjustment	-	-	-	(0.5)	(0.5)
Underlying share of profit/(loss) of equity accounted investments	0.8	(1.3)	-	13.3	12.8
Underlying net profit / (loss) before income tax	154.7	34.4	(57.1)	37.2	169.2

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 3

Segment Breakdown

(\$m)	Operating Division	Infrastructure & Property	Corporate	FY 20	FY 19	Change
Statutory						
Revenue	1,783.5	117.2	1.3	1,902.0	1,838.9	3.4%
EBITDA	395.4	54.6	(20.5)	429.5	425.7	0.9%
EBITA	204.2	32.6	(22.1)	214.7	316.9	(32.2%)
EBIT	195.8	28.9	(22.1)	202.6	305.7	(33.7%)
Underlying						
Revenue	1,785.4	98.0	0.2	1,883.6	1,728.6	9.0%
EBITDA	285.4	28.9	(23.4)	290.9	289.3	0.6%
EBITA	163.7	20.2	(23.6)	160.3	180.5	(11.2%)
EBIT	155.3	16.5	(23.6)	148.2	169.3	(12.5%)

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 20 (\$m)	FY 19 (\$m)	Change (%)
Revenue	1,785.4	1,624.6	9.9%
EBITDA	285.4	263.3	8.4%
Depreciation	(121.7)	(102.7)	(18.5%)
EBITA	163.7	160.6	1.9%
Amortisation	(8.4)	(7.5)	(12.0%)
EBIT	155.3	153.1	1.4%
Share of Profit of Associates	1.4	0.8	75.0%
EBITDA Margin (%)	16.0%	16.2%	(0.2%)
EBITA Margin (%)	9.2%	9.9%	(0.7%)

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

Appendix 5

Infrastructure & Property Division – Underlying Results

QUBE

	FY 20 (\$m)	FY 19 (\$m)	Change (%)
Revenue	98.0	103.8	(5.6%)
EBITDA	28.9	45.1	(35.9%)
Depreciation	(8.7)	(5.9)	(47.5%)
EBITA	20.2	39.2	(48.5%)
Amortisation	(3.7)	(3.7)	-
EBIT	16.5	35.5	(53.5%)
Share of Profit of Associates	(0.4)	(1.3)	69.2%
EBITDA Margin (%)	29.5%	43.4%	(13.9%)
EBITA Margin (%)	20.6%	37.8%	(17.2%)

Note: Three month contribution (from revenue to EBIT) from Quattro in FY 20 (or nine-month contribution at the Share of Profit of Associates level). Quattro was consolidated in Infrastructure and Property results from 1 April 2020.

From 1 July 2020, AAT and Quattro will be reported in the Operating Division.

Appendix 6

Patrick – Underlying Results

	FY 20 (\$m)	FY 19 (\$m)	Change (%)
100%			
Revenue	624.8	624.3	0.1%
EBITDA	189.1	210.1	(10.0%)
Depreciation	(65.0)	(67.0)	3.0%
EBITA	124.1	143.1	(13.3%)
Amortisation	(24.3)	(23.2)	(4.7%)
EBIT	99.8	119.9	(16.8%)
Interest Expense (Net) - External	(25.4)	(34.2)	25.7%
Interest Expense Shareholders	(43.8)	(47.8)	8.4%
NPAT	21.4	26.5	(19.2%)
NPAT (pre-amortisation)	38.4	42.7	(10.1%)
EBITDA Margin (%)	30.3%	33.7%	(3.4%)
EBITA Margin (%)	19.9%	22.9%	(3.0%)
EBIT Margin (%)	16.0%	19.2%	(3.2%)
Qube (50%)			
Qube share of NPAT	10.7	13.3	(19.5%)
Qube share of NPAT (pre-amortisation)	19.2	21.4	(10.3%)
Qube interest income net of tax from Patrick	15.3	16.7	(8.4%)
Total Qube share of NPAT from Patrick	26.0	30.0	(13.3%)
Total Qube share of NPAT (pre-amortisation) from Patrick	34.5	38.1	(9.4%)

Note: Patrick's FY 20 statutory revenue includes approximately \$38.3 million that relates to NSW Ports' funding contribution across the period to the Port Botany rail development. Patrick has a broadly offsetting expense relating to its expenditure on this project, resulting in an immaterial contribution to EBITDA from this arrangement.

The underlying results shown above exclude this revenue and the corresponding expense. In Qube's H1-FY 20 results presentation, the corresponding revenue and expense figures of around \$18.7 million were shown as underlying revenue and expenses.

Appendix 7

Other Associates – Underlying Results

Qube Share of Profit of Associates	FY 20 (\$m)	FY 19 (\$m)	Change (%)
IMG	1.9	0.6	216.7%
NSS	1.6	1.9	(15.8%)
Prixcar	(2.1)	(1.7)	N/A
Total – Operating Division	1.4	0.8	75.0%
Quattro*	(0.4)	(1.3)	69.2%
TQ Holdings	0.0	(0.0)	N/A
Total – Infrastructure & Property	(0.4)	(1.3)	69.2%
Total	1.0	(0.5)	(300.0%)

*Note: Nine month contribution from Quattro in FY 20. Quattro has been consolidated in Infrastructure and Property results from 1 April 2020.

Appendix 8

Corporate – Underlying Results

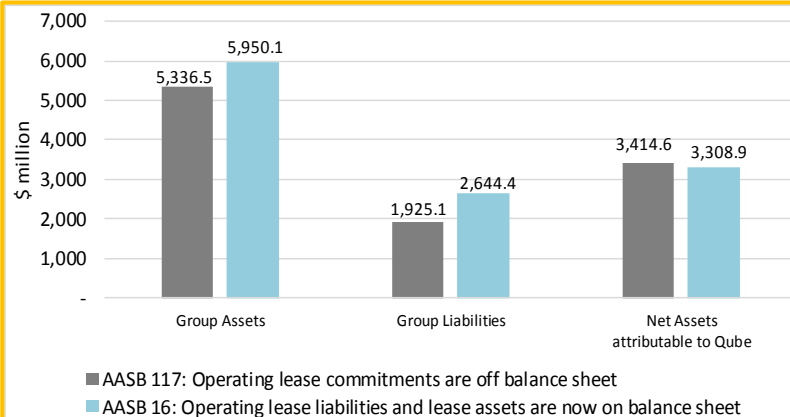
	FY 20 (\$m)	FY 19 (\$m)	Change (%)
Revenue	0.2	0.2	-
EBITDA	(23.4)	(19.1)	(22.5%)
Depreciation	(0.2)	(0.2)	-
EBITA	(23.6)	(19.3)	(22.3%)
Amortisation	-	-	-
EBIT	(23.6)	(19.3)	(22.3%)

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.

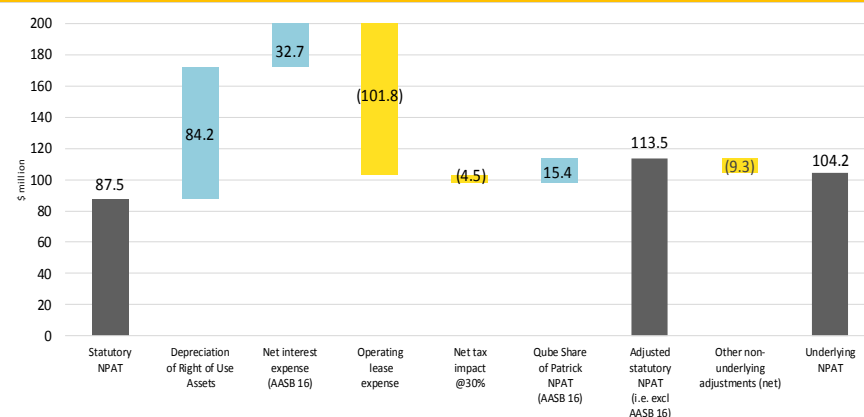
Appendix 9

Impact of new lease accounting standard (AASB 16)

Balance sheet impact at 30 June 2020



FY 20 P&L impact



- Qube (and its associates Patrick and NSS) has a number of non-cancellable operating leases in relation to assets including land, warehouses, rail terminals, offices and other equipment that were previously not reflected in Qube's balance sheet. Under AASB 16, these leases must be recognised as a lease liability and a corresponding right of use asset
- Qube has adopted the modified retrospective approach, with the cumulative impact recognised as at 1 July 2019. This has resulted in a decrease in net assets of \$105.7 million and a reduction in Qube's statutory earnings (NPAT) in FY 20 of \$26.0 million*
- The introduction of AASB 16 does not impact Qube's underlying earnings, cashflow or compliance with borrowing covenants

*Note: Based on a pre-tax impact of \$30.5 million (including \$15.4 million relating to Qube's share of Associates NPAT) which is equivalent to \$26.0 million when tax effected at 30%.

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