

20 February 2026

ASX Announcement

Investor Presentation – FY26 Half Year Results

Attached is Qube's Investor Presentation for the half year ended 31 December 2025.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

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only

Qube Holdings Limited
H1 FY26 HALF YEAR RESULTS
Investor Presentation





Acknowledgment of Country

In the spirit of reconciliation, Qube acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respects to their elders past, present and emerging.

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

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

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

Agenda

1. H1 FY26 Highlights
2. H1 FY26 Divisional Performance
3. Key Financial Information
4. Summary and FY26 Outlook
5. Additional Information: Appendices

Presenters



Paul Digney
Managing Director



Mark Wratten
Chief Financial Officer

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H1 FY26 Highlights

H1 FY26 Results Overview

DELIVERED ANOTHER SOUND OPERATIONAL PERFORMANCE



UNDERLYING REVENUE

\$2,359.4m

Up 12.9% on H1 FY25

\$2,608.7m including proportional Patrick



UNDERLYING EBITA

\$196.3m

Up 9.8% on H1 FY25



UNDERLYING EPSA²

8.86 cents

Up 9.8% on H1 FY25



GROUP ROACE⁴

10.1%

Up 0.2% on FY25



UNDERLYING EBITDA

\$319.2m

Up 7.0% on H1 FY25

\$427.6m including proportional Patrick



UNDERLYING NPATA¹

\$157.5m

Up 10.1% on H1 FY25



EBITA MARGIN³
(EX GRAIN TRADING)

10.6%

Up 0.6% on H1 FY25



FULLY FRANKED DIVIDEND

5.35 cents

Up 30.5% on H1 FY25

Period in Review

- Continued growth in underlying earnings with most parts of the business delivering higher revenue and earnings.
- Financial performance reflects a combination of organic growth and contribution from prior and current period acquisitions.
- Strength and diversification of Qube's business supported growth despite inevitable challenges in the period.
- Ongoing focus on capital efficiency and asset utilisation delivered continued improvement in return on capital (ROACE).
- Qube's financial position and returns have benefited from the completion of material asset sales in the period (reducing net debt with no adverse impact on future operations or earnings).
- Qube declared a fully franked interim dividend of 5.35 cents per share which is a 30.5% increase on H1 FY25, representing a 60% payout ratio.

¹ NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

² EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

³ Including the grain trading revenue and earnings, the EBITA margin would be 8.3%.

⁴ Based on underlying EBITA (including Qube's proportional share of Associates' EBITA). Calculation excludes goodwill which arose from the Qube Restructure undertaken in 2011.

Update on Scheme of Arrangement

Overview

- On 16 February 2026, Qube announced it had entered into a Scheme Implementation Deed (SID) with a consortium led by Macquarie Asset Management to acquire 100% of the issued shares in Qube.
- Subject to shareholder approval and implementation of the Scheme:
 - Qube shareholders (other than UniSuper) will receive \$5.20 cash per share, less any cash dividends paid.
 - UniSuper will transfer its existing direct interest of 15.07% in Qube at equivalent value for a corresponding interest in the holding structure of the consortium.
- Qube is permitted to pay dividends up to \$0.40 cash per share which may enable Qube shareholders to benefit from franking credits worth up to approximately \$0.17 per share¹. The cash amount of any dividends will be deducted from the offer price of \$5.20 per share, including the 5.35 cents per share interim fully franked dividend announced today.

Scheme and next steps

- A scheme booklet containing further important information and disclosures relating to the Scheme and the Scheme booklet will be distributed to shareholders in due course.
- The Scheme is subject to customary conditions, including regulatory approvals and third-party consents in relation to certain Qube sites.
- The Scheme is subject to approval by Qube Shareholders at the Scheme meeting which is currently expected to be held around June 2026.

Board recommendation

- Qube's Board of Directors have unanimously recommended shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders (other than UniSuper).
- The Board has appointed Grant Samuel & Associates as the Independent Expert.

¹Qube will apply to the Australian Taxation Office for a class ruling to confirm the Australian income tax treatment of any special dividends including the application of relevant Australian franking credit integrity rules. The consequences of receiving a franked distribution will be dependent on the relevant circumstances of each shareholder. There is no certainty as to the amount, timing or franking of any dividends, which will be subject to approval and declaration by the Qube Board.

Safety Performance

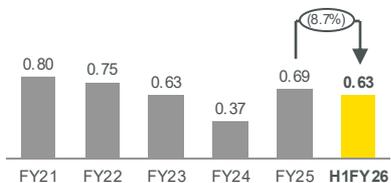
ONGOING SAFETY FOCUS AND INITIATIVES IMPLEMENTED TO DRIVE CONTINUED IMPROVEMENT

Safety Performance

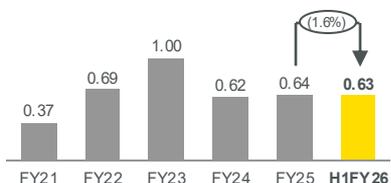
Total Recordable Injury Frequency Rate (TRIFR)¹



Lost Time Injury Frequency Rate (LTIFR)²



Critical Injury Frequency Rate (CIFR)³



- Implementation of the **QUBESAFE** program, focusing on building and enhancing Qube's safety culture through various initiatives, including training, communication, and leadership development.
- All Safety Leading Indicators which include, Critical Risk Verification, Incident Closure rate and Corrective Action Closure rate improved in H1 FY26.
- Total Recordable Injury Frequency Rate (TRIFR) decreased by 21.8%, from 6.71 in FY25 to 5.25.
- Lost Time Injury Frequency Rate (LTIFR) decreased by 8.7%, from 0.69 in FY25 to 0.63. This will continue to be an area of focus even though it remains below our target of 1.0.
- Safety metrics remain near historically low levels and compare favourably to comparable industry participants and Qube's internal targets.

¹ TRIFR is the number of recordable Return to Work, Medical Treatment Injuries and Lost Time Injuries for every million hours worked.

² LTIFR is the Number of Lost Time Injuries for every million hours worked.

³ CIFR is the number of actual Class 4/5 incidents and the number of potential Class 4/5 incidents per million hours worked. Class represents the severity level (4 = major, 5 = critical).

Qube's Key Markets – H1 FY26

DIVERSITY OF QUBE'S MARKETS ENABLES CONTINUED EARNINGS GROWTH DESPITE HEADWINDS IN SOME MARKETS



Key Markets	H1 FY26 Financial Performance	FY26 Outlook (at FY25 Results)	H1 FY26 Performance
Containers	<p>Solid contribution in line with expectations reflecting steady volumes for Qube's key activities across transport, container parks and broader logistics activities in Australia and New Zealand. Further improvement in MLP IMEX earnings.</p> <p>Patrick's volumes increased slightly, with market share in line with internal expectations and the earnings ahead of expectations driven by volume mix and higher ancillary services.</p>		
Agriculture	<p>Grain trading activities continued to positively impact agri volumes across rail and terminals activities and supported a strong contribution.</p>		
Automotive	<p>AAT (Logistics & Infrastructure) benefitted from a full period contribution of AAT Webb Dock West (formerly MIRRAT). Although overall vehicle volumes increased modestly across AAT's facilities in the period, demand for ancillary services such as storage and quarantine activities declined which impacted earnings and margins.</p> <p>Stevedoring activities (Ports) benefitted from motor vehicle volumes being above pcp, partly offset by a decline in Roll on Roll off volumes.</p>		
Forestry	<p>Australian forestry operations remained relatively stable overall despite softer woodchip volumes and some operational impact from adverse weather in some regions.</p> <p>The NZ forestry result increased modestly despite adverse weather which affected site access and productivity for part of the period.</p>		
Resources	<p>Although market conditions varied across commodities, earnings were better than anticipated. Recent acquisitions, healthy overall volumes / activities, ramp up in several new customer contracts secured in the current and previous periods, as well as strong cost control and productivity focus helped this area of our business. This was partly offset by cessation of work for major contracts and adverse weather.</p>		
Energy	<p>Qube Energy's (Qube Ports) results were ahead of expectations, benefitting from the commencement of a new contract in September and strong activity levels across the existing customer base.</p> <p>Heavy lifting activities (Qube Bulk) were impacted by set up costs for new windfarm projects in Western Australia and a slowdown in windfarm project activity across Queensland.</p>		
Other	<p>Higher volumes stevedored across most products although earnings were slightly below expectations due to unfavourable volume mix (i.e. more lower margin activities than expected).</p>		

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H1 FY26 Divisional Performance

Logistics and Infrastructure

STRONG EARNINGS RESULT DRIVEN BY BOTH ORGANIC AND INORGANIC GROWTH

Financial Performance and Commentary

	H1 FY26	H1 FY25	Change (\$m)	Change (%)
Revenue	1,360.3	1,093.8	266.5	24.4%
EBITDA	203.7	175.3	28.4	16.2%
Depreciation	(44.8)	(44.7)	(0.1)	0.2%
EBITA	158.9	130.6	28.3	21.6%
EBITA %	11.7%	11.9%	n/a	(0.3%)
EBITA % (ex Grain Trading)	18.7%	16.7%	n/a	2.0%

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

- High revenue growth driven primarily by an increased contribution from Qube's grain trading activities and a full period's contribution from AAT Webb Dock West (MIRRAT).
- Continued margin improvements (excl grain) although earnings and margins were adversely impacted by a greater-than-expected decline in higher margin ancillary services at AAT's terminals.
- Qube's agri activities were a highlight of the period, including:
 - Grain throughput at Qube's bulk export terminals increasing by over 49% to 1.8 million tonnes (estimated to be 57% of total NSW bulk volumes in the period).
 - Through its grain trading operations, Qube traded around 1.2 million tonnes in the period.
 - Qube's containerised grain volumes doubled over the period to 0.21 million tonnes.
- Broadly stable container volumes across most activities including transport, empty container parks and warehouses.
- MLP IMEX continued to deliver improved financial results, with volumes continuing to ramp up and further revenue diversification.
- Completed the acquisition of Nexus Logistics (NZ) in December, providing further scale and capacity for Qube's NZ logistics activities.

Ports and Bulk

PORTS RESULT LARGELY OFFSET WEAKER A BULK PERFORMANCE

Financial Performance and Commentary

	H1 FY26	H1 FY25	Change (\$m)	Change (%)
Revenue	998.9	995.9	3.0	0.3%
EBITDA	167.1	168.7	(1.7)	(1.0%)
Depreciation	(76.5)	(73.2)	(3.2)	4.4%
EBITA	90.6	95.5	(4.9)	(5.2%)
EBITA %	9.1%	9.6%	n/a	(0.5%)

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

- Increased earnings from higher volumes stevedored across most commodities and the absence of the disruption from the industrial action that occurred in the prior corresponding period. This was partly offset by a less favourable product mix (ie higher low margin activities).
- Earnings from Australian forestry operations remained relatively stable, whilst earnings from the NZ forestry operations increased modestly on broadly stable log volumes.
- Energy activities delivered another strong earnings contribution from additional volumes, expanded scope of work for key customers and the commencement of new decommissioning work during the period.
- Bulk activities benefitted from a full period's contribution from the Coleman acquisition, an initial contribution from the Albany Bulk Handling (ABH) acquisition, the ramp up in a number of new customer contracts across lithium, gold, mineral sands, SSAN (ammonium nitrate) and zinc/lead as well as a continued focus on cost improvements.
- The key headwinds for the division during the period included weather events, delays in wind farm project-related activities (heavy lifting) and the cessation/completion of various contracts and projects across the business.

Associates - Patrick

STRONG RESULT ON HIGHER VOLUMES AND PRODUCTIVITY FOCUS

Financial Performance and Commentary

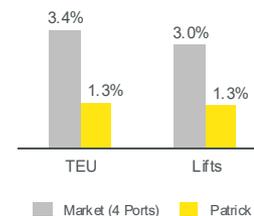
	H1 FY26	H1 FY25	Change (\$m)	Change (%)
Patrick (100%)				
Revenue	498.5	469.6	28.9	6.2%
EBITDA	216.8	199.2	17.6	8.8%
Depreciation	(38.2)	(39.9)	1.7	(4.3%)
EBITA	178.6	159.3	19.3	12.1%
EBITA %	35.8%	33.9%	n/a	1.9%
Qube (50%)				
Qube share of NPAT	44.0	37.1	6.9	18.7%
Qube share of NPAT (pre-amortisation)	48.1	41.2	7.0	17.0%
Qube interest income net of tax from Patrick	0.0	1.4	(1.4)	(100%)
Total Qube share of NPAT from Patrick	44.0	38.5	5.5	14.3%
Total Qube share of NPATA from Patrick	48.1	42.6	5.5	13.0%
Total Cash Distribution				
Dividend	77.5	58.4	19.2	32.8%
Interest Income (pre-tax)	0.0	1.6	(1.6)	(100%)
Total (Qube Share)	77.5	60.0	17.5	29.2%

	H1 FY26	H1 FY25	Change (\$m)	Change (%)
Patrick Net Debt (100%)				
External Borrowings ¹	1,501.5	1,341.1	160.5	12.0%
Add: Shareholder Borrowings	0.0	111.8	(111.8)	(100.0%)
Less: Cash	(39.2)	(42.9)	3.7	(8.6%)
Total Net Debt	1,462.3	1,410.0	52.4	3.7%

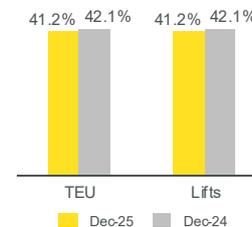
¹ External borrowings less unamortised establishment fees

- Patrick's market share was around 41% for the period.
- Extended key customer contracts in the period to provide additional certainty to future volumes and revenue.
- The improved EBITDA was predominantly due to higher volumes, a favourable volume mix (increased % of full containers and stronger storage revenues), as well as higher infrastructure and ancillary charges.
- Successful funding initiatives including secured an investment grade credit rating, raised \$600m through Australian MTN issuance, and refinanced around \$1.1b of bank debt with improved terms and pricing.
- Debt upsizing and high operating cashflow enabled Patrick to increase its cash distributions to shareholders.

Patrick H1 FY26 Volume Growth vs PCP



Patrick 6-Month Market Share



Key Financial Information

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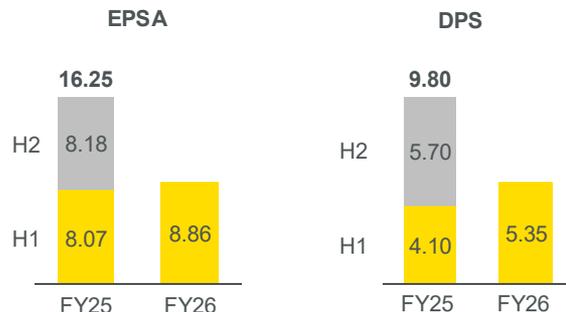
Qube Underlying Results

PLEASEN FINANCIAL AND OPERATIONAL PERFORMANCE

	H1 FY26	H1 FY25	Change (\$m)	Change (%)
Revenue	2,359.4	2,090.0	269.4	12.9%
EBITDA	319.2	298.2	20.8	7.0%
EBITA	196.3	178.8	17.4	9.8%
EBIT	183.9	173.6	10.3	5.9%
Net Finance Costs	(48.0)	(39.0)	(9.0)	23.1%
Share of Profit of Associates	48.5	41.0	7.5	18.2%
NPAT to Qube	144.7	135.3	9.4	6.9%
NPATA¹ to Qube	157.5	143.0	14.5	10.1%
EBITDA Margin (%)	13.5%	14.3%	n/a	(0.7%)
EBITA Margin (%)	8.3%	8.6%	n/a	(0.2%)
EBITA Margin (%) (ex Grain Trading)	10.6%	10.0%	n/a	0.6%

¹ Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- Prior slides speak to the strong contribution from the Operating Division and Patrick to Qube's H1 FY26 results.
- Amortisation increased to \$12.4m for the 6 month period (compared to \$5.2m in H1 FY25) mainly relating to the port concession assets recognised as part of the AAT Webb Dock West acquisition.
- Net finance costs in the period increased by \$9.0m mainly due to higher average net debt attributable to the FY25 acquisitions and growth capex (net of asset sales) as well as no interest income on Patrick shareholder loans which were fully repaid by June 25.
- Improvement in EBITA margins (ex grain trading) from 10.0% to 10.6%.
- Overall Qube grew underlying NPATA to \$157.5m, a 10.1% increase over H1 FY25.
- Qube declared a fully franked interim dividend of 5.35 cents per share which is a 30.5% increase on H1 FY25, representing a 60% payout ratio.



A reconciliation of H1 FY26 statutory to underlying results is included in slide 28 and further information can be found in our financial statements and review of operations.

Capital Expenditure

CONTINUED INVESTMENT IN MAINTENANCE AND GROWTH ASSETS

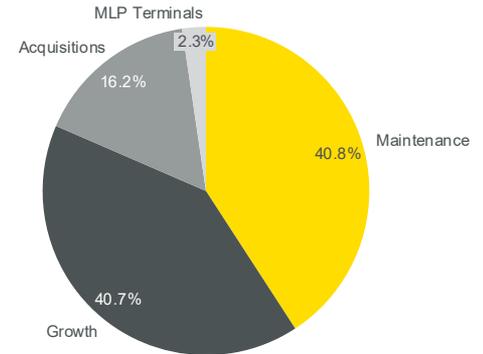
Gross Cash Capex by Business Unit

\$m	Acquisitions	Growth	Maintenance	MLP Terminals	Total Gross Capex	Disposal Proceeds	Total Net Capex
L&I	8.3	22.5	16.7	5.0	52.5	(152.9)	(100.3)
P&B	26.6	63.4	70.9	0.0	160.9	(9.7)	151.1
Other	0.0	1.8	0.4	0.0	2.2	0.0	2.2
Total Qube	34.9	87.7	88.0	5.0	215.6	(162.6)	53.0

Gross Cash Capex by Category (ex Acquisitions & MLP Terminals)

\$m	Growth	Maintenance	Total
Loco and rail assets	-	1.0	1.0
Mobile fleet assets	15.0	31.3	46.3
Material handling equipment (including cranes)	9.2	32.6	41.8
Property and buildings	19.8	5.0	24.8
Storage shed / warehouses	1.6	0.7	2.3
Containers	22.3	0.9	23.2
Other plant and equipment	17.2	14.4	31.7
IT assets	2.5	2.0	4.5
Total Qube	87.7	88.0	175.7

Gross Cash Capex by Category

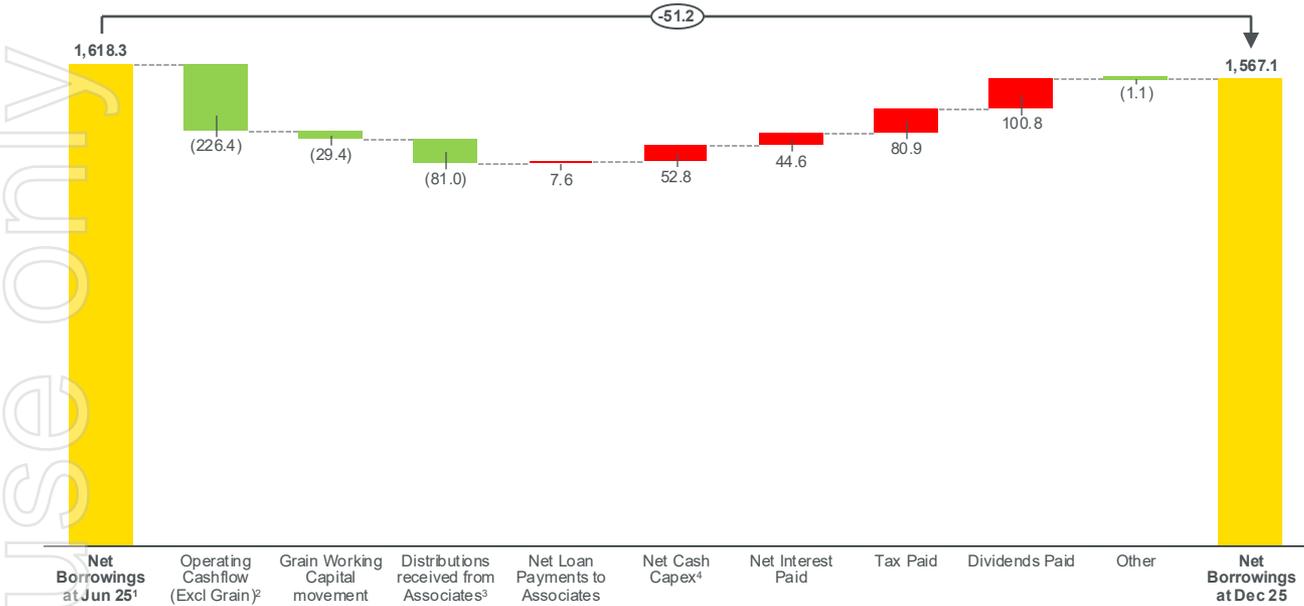


- The major growth items included the purchase of property, buildings, containers and mobile fleet assets.
- Maintenance capex was around 72% of depreciation in H1 FY26.
- Acquisition capex in H1 FY26 relates to the purchase of Nexus Logistics (NZ) and Albany Bulk Handling.
- Completed the sale of Qube's interest in Beveridge and surplus rolling stock, generating material proceeds.

Cash Flow

STRONG CASH GENERATION SUPPLEMENTED BY ASSET SALE PROCEEDS

Change in Net Borrowings for Six Months to 31 December 2025 (\$m)



- Strong cashflow generation, distributions from Patrick, and asset sales completed in the period enabled a reduction in net debt despite continued investment in growth and dividend payments to Qube shareholders.

Asset Sales

- Qube completed the sale of its interest in Beveridge as well as some surplus rolling stock. The total proceeds received in H1 FY26 from these transactions was around \$152 million (pre-tax and transaction costs).
- The Beveridge sale resulted in a material pre-tax profit of around \$101.5 million which has been treated as non-underlying given the scale and non-recurring nature of this item.

¹ Net borrowings exclude lease liabilities, capitalised debt establishment costs (Dec-25: \$9.9m) and discount given on AMTN (Dec-25: \$2.7m) and are net of the value of the derivatives which fully hedge the USD denominated debt.

² Operating cashflow includes operating lease payments which are classified in accordance with AASB16 in Qube's statutory cashflow statement as a combination of payments of interest and principal.

³ Distribution received from Associates includes Patrick dividends, interest income from Prixcar (and therefore is excluded from net interest paid) as well as \$2.4m received from Qube's other associates.

⁴ Excludes \$0.6m of cash acquired as part of ABH and Nexus Logistics acquisitions and \$0.3m of cash balance at divestment in relation to Beveridge sale.

Balance Sheet & Funding

HIGHLY CAPITALISED BALANCE SHEET WITH FLEXIBLE FUNDING

Key Debt Metrics

Key metrics	31-Dec-25	30-Jun-25
Net assets attributable to Qube (\$m)	3,122.3	3,002.3
Net debt (\$m) ¹	1,567.1	1,618.4
Cash and undrawn debt facilities (\$m) ²	1,121.8	1,080.3
Gearing ratio (%)	31.6%	33.3%
Weighted average debt facilities maturity (years)	4.4	5.0

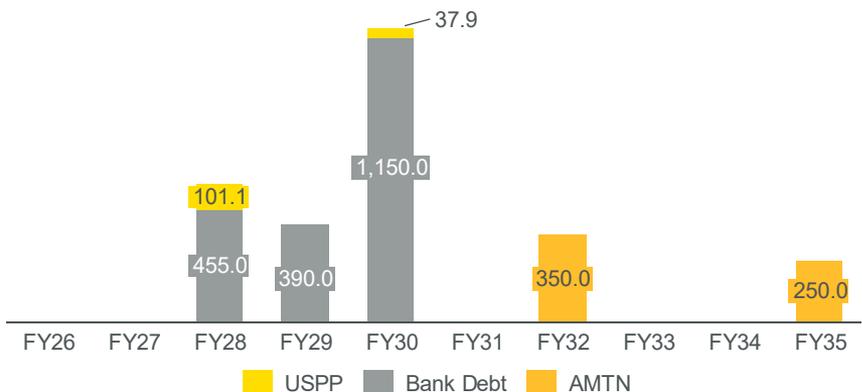
¹ Excluding lease liabilities and net of cross currency interest rate swap.

² Net of bank guarantees drawn.

³ Net debt / (Net debt + Equity) using lenders methodology. Net debt excludes lease liabilities associated with AASB

16 Leases

Debt Facilities Maturity Profile at 31 December 2025 (\$m)



- Qube's investment grade credit ratings from Standard and Poor's Global and Fitch Ratings remained at BBB.
- No immediate funding requirements until FY28.
- Qube's gearing ratio was 31.6% at half year-end and is at the lower end of its target range, being 30% - 40%.
- The weighted average maturity of Qube's debt was 4.4 years at the end of the period, a reduction from 5.0 years at 30 June 2025.
- There is material headroom on Qube's financial covenants.

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Summary and FY26 Outlook

Qube's Key Markets – FY26 Outlook

Key Markets	Original Outlook	Revised Outlook	Comments
Containers			No change to H1 conditions with positive outlook for both Qube and Patrick.
Agriculture			Solid full year outcome expected although potential for strong H1 performance to moderate, with downside risk to H2 volumes and pricing dependent on global market conditions and the exchange rate.
Automotive			No change to H1 conditions although some early signs of improvement in demand for ancillary services.
Forestry			No change to H1 conditions.
Resources			More favourable product mix and better volumes across some customers partly offsets the impact of contracts that ended in H1 and in FY25.
Energy			No change to H1 conditions with strong performance from Qube Energy (Ports) but major new windfarm projects (Bulk) commencing in FY27 in Queensland and Western Australia.
Other			No change to H1 conditions.

This outlook assumes no material adverse change to current conditions or volumes in Qube's markets or in domestic or global economic/political conditions, including any adverse change in the inflationary or interest rate environment.

It also assumes no deterioration in labour availability or the industrial relations environment, and that Qube is not materially impacted by extreme weather events.

FY26 Underlying Earnings Outlook

KEY MARKETS	FY26 OUTLOOK	KEY EXPECTATIONS
Operating Division	● Solid EBITA growth	<ul style="list-style-type: none"> Strong earnings growth (EBITA) in the L&I business unit whilst earnings from the P&B business unit are expected to remain broadly flat (with the ports activities expected to deliver strong growth offset by a decline in earnings from the bulk activities v FY25 (due to timing between cessation of some contracts and ramp up of new contracts)).
Associates	● Around a \$20m NPATA increase from FY25	<ul style="list-style-type: none"> Collectively forecast to deliver an overall NPATA increase of around \$20 million compared to the prior corresponding period. This is largely driven by a much higher expected contribution from Qube's investment in Patrick and Qube's other associates, which are also expected to collectively generate an overall increase in NPATA.
Net Interest	Net Interest \$10-\$15m above FY25	<ul style="list-style-type: none"> Qube currently expects its FY26 net interest expense will be around \$10 -15 million above the FY25 expense. The lower forecast net interest expense compared to previous guidance mainly reflects a reduction of around \$200-\$250 million in the expected FY26 capex compared to previous guidance. This is mainly due to the inherent uncertainty in accurately forecasting the timing and certainty of completing acquisitions and organic growth capex opportunities that Qube assesses.
Capex	Gross capex of \$400-\$450m and net capex of \$250-\$300m	<ul style="list-style-type: none"> Expected capex spend in H2 FY26 of around \$200-250 million on maintenance, growth capex and acquisitions under consideration. FY26 net capex guidance takes into account the \$162.6 million in proceeds from asset sales completed in H1. The actual capex to be undertaken in the period may vary materially (up or down) from the indicative range and will depend on finding and completing suitable opportunities that meet Qube's key investment criteria.
Qube Group	● Solid NPATA & EPSA growth	<ul style="list-style-type: none"> Based on the above expectations, Qube expects to deliver solid NPATA and EPSA growth of between 6.0% and 10.0% in FY26.

This outlook assumes no material adverse change to current conditions or volumes in Qube's markets or in domestic or global economic/political conditions, including any adverse change in the inflationary or interest rate environment. It also assumes no deterioration in labour availability or the industrial relations environment, and that Qube is not materially impacted by extreme weather events.

Additional Information: Appendices



Appendix 1: Segment Overview

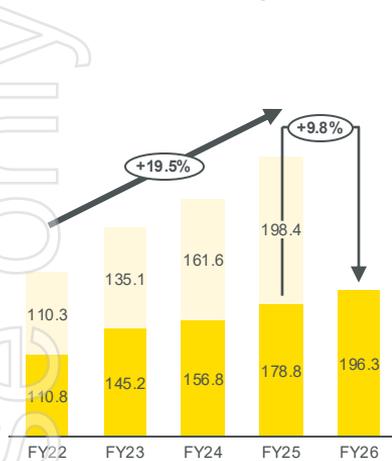
CONTINUES TO DELIVER SUSTAINABLE GROWTH



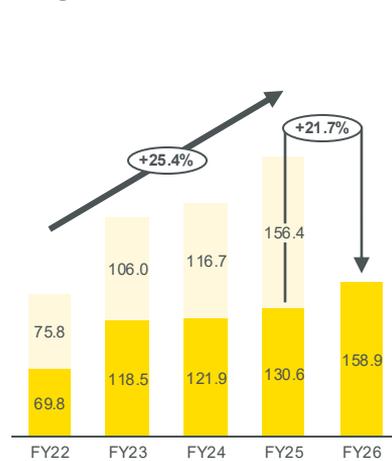
Underlying EBITA (\$m)

■ H1 ■ H2

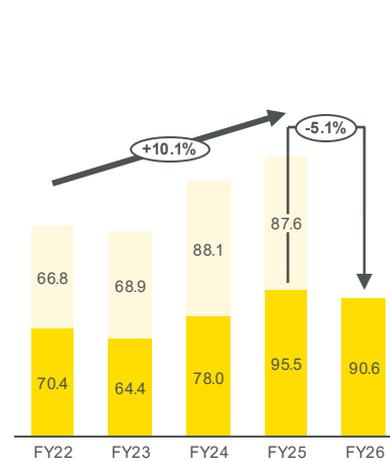
Qube Group



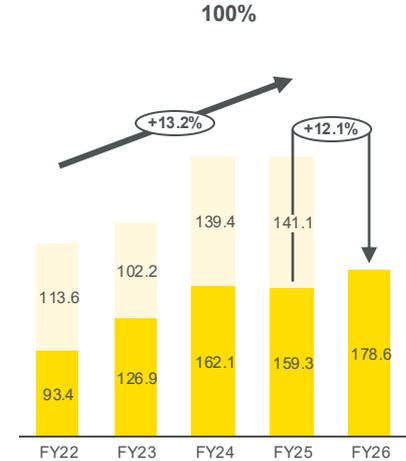
Logistics and Infrastructure



Ports and Bulk



Patrick 100%



Appendix 2: Continued improvement in ROACE

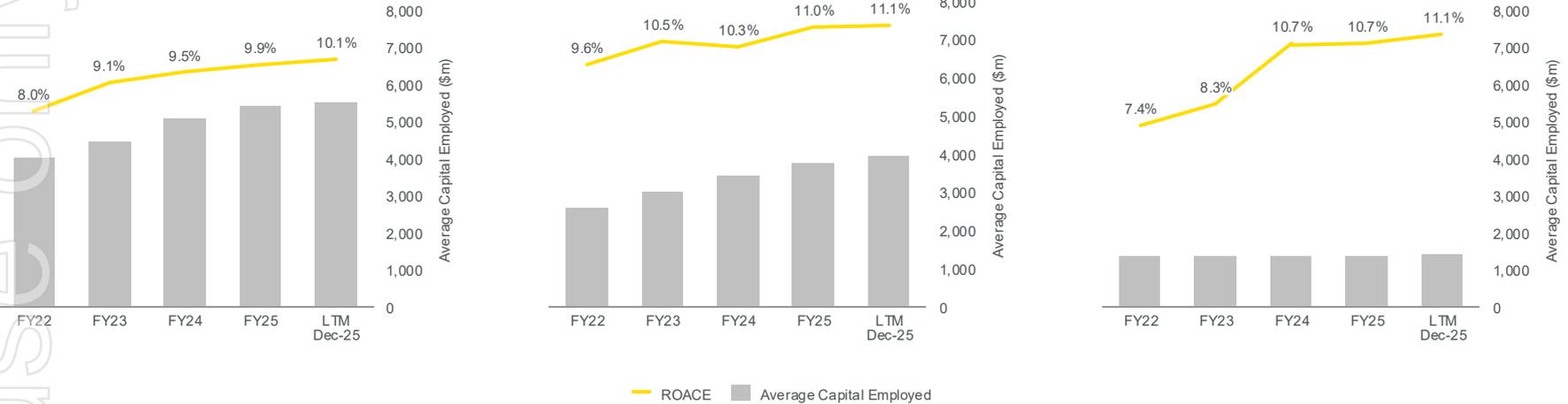
HIGHER ROACE ACROSS THE GROUP REFLECTS ONGOING FOCUS ON PRODUCTIVITY IMPROVEMENTS, ASSET UTILISATION AND CONTINUED RAMP UP OF MLP EARNINGS

Return on Average Capital Employed (ROACE)

Group ROACE

Operating Division ROACE

Patrick ROACE



Appendix 3: Qube Proportional Underlying Results

Qube Proportional Underlying Results				
Including Proportional Patrick	H1 FY26	H1 FY25	Change (\$m)	Change (%)
Revenue	2,608.7	2,324.8	283.9	12.2%
EBITDA	427.6	397.8	29.8	7.4%
Depreciation	(142.0)	(139.3)	(2.7)	1.9%
EBITA	285.6	258.5	27.1	10.5%
EBITDA Margin (%)	16.4%	17.1%	n/a	(0.7%)
EBITA Margin (%)	10.9%	11.1%	n/a	(0.2%)

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

Appendix 4: Qube Statutory Results

Half Year Ended 31 December 2025	H1 FY26 (ex discontinued operations) (\$m)	Discontinued operations ¹	H1 FY26 (inc discontinued operations) (\$m)	H1 FY25 (inc discontinued operations) (\$m)	Change (%)
Revenue	2,177.7	-	2,177.7	1,976.9	10.2%
EBITDA	524.8	(2.4)	522.4	351.8	48.5%
Depreciation	(180.9)	-	(180.9)	(166.9)	8.4%
EBITA	343.9	(2.4)	341.5	184.9	84.7%
Amortisation	(12.4)	-	(12.4)	(5.2)	138.5%
EBIT	331.5	(2.4)	329.1	179.7	83.1%
Net Finance Costs	(82.7)	-	(82.7)	(70.1)	18.0%
NPBT and Associates	248.8	(2.4)	246.4	109.6	124.8%
Share of Profit of Associates	30.3	-	30.3	33.3	(9.0%)
Profit / (Loss) Before Tax	279.1	(2.4)	276.7	142.9	93.6%
Tax (Expense) Benefit	(65.2)	-	(65.2)	(37.3)	74.8%
Non-Controlling Interest	1.1	-	1.1	0.1	N/A
Profit/(Loss) After Tax Attributable to Qube	215.0	(2.4)	212.6	105.7	101.1%
Profit/(Loss) After Tax Attributable to Qube Pre-Amortisation²	227.8	(2.4)	225.4	113.4	98.8%
Diluted Earnings Per Share (cents)	12.1	(0.1)	12.0	6.0	100.7%
Diluted Earnings Per Share Pre-Amortisation (cents)	12.8	(0.1)	12.7	6.4	98.2%
Dividend Per Share (cents)	5.35	-	5.35	4.10	30.5%
Weighted Average Diluted Shares on Issue (m)	1,777.9	-	1,777.9	1,772.9	0.3%
EBITDA Margin	24.1%	(0.1%)	24.0%	17.7%	6.3%
EBITA Margin	15.8%	(0.1%)	15.7%	9.3%	6.4%

- Statutory earnings are shown exclusive and inclusive of the discontinued Property Division.
- The reconciliation between statutory results and reported underlying results is consistent to prior years.
- A detailed reconciliation of underlying adjustments is provided on the following slide.

¹ Qube completed the monetisation of the MLP Property Assets on 15 December 2021, and the Property Division has been discontinued effective from that date. As a result, the earnings associated with this Division have been classified under discontinued operations in the H1 FY25 and H1 FY26 financial statements.

² Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

Appendix 5: Reconciliation of H1 FY26 Statutory Earnings to Underlying Earnings

Half Year Ended 31 December 2025	Operating Division (\$m)	Discontinued Operations (\$m)	Corporate and Other (\$m)	Patrick (\$m)	Consolidated (\$m)
Statutory net profit/(loss) before income tax	219.0	(2.4)	23.4	36.7	276.7
Share of (profit)/loss of equity accounted investments	6.4	-	-	(36.7)	(30.3)
Net finance cost/(income)	35.0	-	47.7	-	82.7
Depreciation and amortisation	191.9	-	1.4	-	193.3
Statutory EBITDA	452.3	(2.4)	72.5	-	522.4
AASB 16 leasing adjustment	(72.7)	-	(1.1)	-	(73.8)
Discontinued operations	-	2.4	-	-	2.4
Net gain on sale of interest in Beveridge property	0.4	-	(101.9)	-	(101.5)
Minto onerous contract provision	(37.3)	-	-	-	(37.3)
Other	2.8	-	4.2	-	7.0
Underlying EBITDA	345.5	-	(26.3)	-	319.2
Underlying depreciation	(122.4)	-	(0.5)	-	(122.9)
Underlying EBITA	223.1	-	(26.8)	-	196.3
Underlying amortisation	(12.4)	-	-	-	(12.4)
Underlying EBIT	210.7	-	(26.8)	-	183.9
Underlying net finance income/(cost)	(1.5)	-	(46.5)	-	(48.0)
Share of profit/(loss) of equity accounted investments	(6.4)	-	-	36.7	30.3
Underlying adjustments:					
Underlying adjustments AASB 16 leasing	1.2	-	-	7.3	8.5
Underlying adjustments other	9.7	-	-	-	9.7
Underlying share of profit/(loss) of equity accounted investments	4.5	-	-	44.0	48.5
Underlying net profit/(loss) before income tax	213.7	-	(73.3)	44.0	184.4

Commentary

Statutory earnings include the following key items which have been excluded from underlying earnings, consistent with past practise:

- Lease accounting standard (AASB 16) related items which reduced Qube's statutory NPAT by \$21.6m.
- Discontinued operations associated with the discontinuation of the Property Division.
- Net gain on sale of interest in Beveridge property by \$101.5m (pre-tax).
- Minto onerous contract provision of \$37.3m is the reversal of an onerous contract provision in relation to the sale of Qube's freehold property at Minto.
- Other is mainly related to costs incurred in relation to acquisitions and disposals and IT software development.

Appendix 6: Non-Underlying Adjustments

	EBITA \$m	
	H1 FY26 (\$m)	H1 FY25 (\$m)
Statutory Earnings	341.5	184.9
<i>Underlying Adjustments from continuing operations</i>		
AASB16 leasing	(15.8)	(11.4)
Fair value gains and losses (net)	1.2	(1.3)
Net gain on sale of interest in Beveridge property	(101.5)	-
Minto onerous contract provision	(37.3)	-
Acquisition and disposal related costs	2.9	1.8
Restructure and redundancy costs	0.5	-
IT implementation costs	1.3	1.9
Other	1.1	(0.7)
<i>Total underlying adjustments from continuing operations</i>	(147.6)	(9.7)
<i>Underlying Adjustments from discontinued operations</i>		
Other discontinued operations expenses	2.4	3.6
<i>Total underlying adjustments from discontinued operations</i>	2.4	3.6
Underlying Earnings	196.3	178.8

Commentary

- Reconciliation is at EBITA line only.
- Non-underlying adjustments in H1 FY26 and H1 FY25 included items impacting both the continuing operations and discontinued operations as set out in this reconciliation.
- Net gain on sale of interest in Beveridge property (202ha parcel of land at Beveridge, Victoria) of \$101.5m (pre-tax).
- Minto onerous contract provision of \$37.3m (pre-tax) is reversal of an onerous contract provision in relation to the sale of Qube's freehold property at Minto.
- Discontinued operations include \$2.4m of legal costs relating to the discontinued property division.

Appendix 7: Qube Underlying Results

Half Year Ended 31 December 2025	Logistics and Infrastructure (\$m)	Ports and Bulk (\$m)	Patrick (\$m)	Divisional Corporate (\$m)	Corporate (\$m)	Total Qube (\$m)
Revenue	1,360.3	998.9		(0.0)	0.2	2,359.4
EBITDA	203.7	167.1		(25.3)	(26.3)	319.2
Depreciation	(44.8)	(76.5)		(1.1)	(0.5)	(122.9)
EBITA	158.9	90.6		(26.4)	(26.8)	196.3
Amortisation	(9.7)	(2.6)		0.0	0.0	(12.4)
EBIT	149.2	87.9		(26.4)	(26.8)	183.9
Net Finance Costs	1.2	(2.7)	0.0	0.1	(46.4)	(48.0)
NPBT and Associates	150.4	85.2	0.0	(26.3)	(73.2)	136.0
Share of Profit of Associates	(0.8)	5.2	44.0			48.5
Profit / (Loss) Before Tax	149.6	90.5	44.0	(26.3)	(73.2)	184.4
Tax (Expense) Benefit	(45.1)	(25.6)	0.0	7.9	22.0	(40.8)
Non- Controlling Interest		1.1				1.1
Profit After Tax Attributable to Qube	104.5	66.0	44.0	(18.4)	(51.3)	144.7
Profit After Tax Attributable to Qube Pre-Amortisation¹	111.3	67.8	48.1	(18.4)	(51.3)	157.5
EBITDA Margin	15.0%	16.7%		n.m	n.m	13.5%
EBITA Margin	11.7%	9.1%		n.m	n.m	8.3%
EBITA Margin (ex Grain Trading)	18.7%	9.07%		n.m	n.m	10.6%

¹ Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

Appendix 8: Operating Division Underlying Results by Business Unit

	H1 FY26 (\$m)	H1 FY25 (\$m)	Change (%)
Logistics & Infrastructure	1,360.3	1,093.8	24.4%
Ports & Bulk	998.9	995.9	0.3%
Divisional Corporate	(0.0)	0.1	n.m.
Revenue	2,359.2	2,089.8	12.9%

Logistics & Infrastructure	203.7	175.3	16.2%
Ports & Bulk	167.1	168.7	(1.0%)
Divisional Corporate	(25.3)	(23.7)	6.5%
EBITDA	345.5	320.3	7.8%

Logistics & Infrastructure	(44.8)	(44.7)	0.2%
Ports & Bulk	(76.5)	(73.2)	4.4%
Divisional Corporate	(1.1)	(1.2)	(6.7%)
Depreciation	(122.4)	(119.1)	(2.7%)

Logistics & Infrastructure	158.9	130.6	21.6%
Ports & Bulk	90.6	95.5	(5.2%)
Divisional Corporate	(26.4)	(24.9)	5.9%
EBITA	223.1	201.2	10.9%

Logistics & Infrastructure	(9.7)	(3.6)	172.5%
Ports & Bulk	(2.6)	(1.6)	64.4%
Divisional Corporate	0.0	0.0	n.m.
Amortisation	(12.4)	(5.2)	(139.0%)

Logistics & Infrastructure	149.2	127.0	17.4%
Ports & Bulk	87.9	93.9	(6.3%)
Divisional Corporate	(26.4)	(24.9)	5.9%
EBIT	210.7	196.0	7.5%

	H1 FY26	H1 FY25	Change
Logistics & Infrastructure	15.0%	16.0%	(1.1%)
Ports & Bulk	16.7%	16.9%	(0.2%)
Divisional Corporate	n/a	n/a	n/a
EBITDA Margin (%)	14.6%	15.3%	(0.7%)

Logistics & Infrastructure	11.7%	11.9%	(0.3%)
Ports & Bulk	9.1%	9.6%	(0.5%)
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%)	9.5%	9.6%	(0.2%)

Logistics & Infrastructure	11.0%	11.6%	(0.7%)
Ports & Bulk	8.8%	9.4%	(0.6%)
Divisional Corporate	n/a	n/a	n/a
EBIT Margin (%)	8.9%	9.4%	(0.4%)

EBITA Margins ex Grain Trading

	H1 FY26	H1 FY25	Change
Logistics & Infrastructure	18.7%	16.7%	2.0%
Ports & Bulk	9.1%	9.6%	(0.5%)
Divisional Corporate	n/a	n/a	n/a
EBITA Margin (%) (Ex Grain Trading)	12.1%	11.2%	0.8%

Appendix 9: Patrick Underlying Results

	H1 FY26 (\$m)	H1 FY25 (\$m)	Change (%)
100%			
Revenue	498.5	469.6	6.2%
EBITDA	216.8	199.2	8.8%
Depreciation	(38.2)	(39.9)	(4.3%)
EBITA	178.6	159.3	12.1%
Amortisation	(11.8)	(11.6)	1.7%
EBIT	166.8	147.7	12.9%
Interest Expense (Net) - External	(42.1)	(37.8)	11.4%
Interest Expense Shareholders	0.0	(4.1)	(100.0%)
NPAT	88.0	74.2	18.7%
NPAT (pre-amortisation)	96.2	82.3	17.0%
EBITDA Margin (%)	43.5%	42.4%	1.1%
EBITA Margin (%)	35.8%	33.9%	1.9%
EBIT Margin (%)	33.5%	31.5%	2.0%
Qube (50%)			
Qube share of NPAT	44.0	37.1	18.7%
Qube share of NPAT (pre-amortisation)	48.1	41.2	17.0%
Qube interest income net of tax from Patrick	0.0	1.4	(100.0%)
Total Qube share of NPAT from Patrick	44.0	38.5	14.3%
Total Qube share of NPAT (pre-amortisation) from Patrick	48.1	42.6	13.0%
Total cash distribution			
Dividend	77.5	58.4	32.8%
Interest income (pre-tax)	0.0	1.6	(100.0%)
Total	77.5	60.0	29.2%

Appendix 10: Other Associates

	H1 FY26	H1 FY25	Change (\$m)	Change (%)
IMG	1.9	2.0	(0.2)	(7.9%)
NSS	1.8	1.0	0.8	81.0%
Prixcar	3.4	4.6	(1.2)	(26.1%)
MITCo	(2.6)	(3.7)	1.1	(28.7%)
Total NPAT (ex Patrick)	4.5	3.9	0.5	13.6%
Patrick	44.0	37.1	6.9	18.7%
Total NPAT (inc Patrick)	48.5	41.0	7.5	18.2%

Q & A

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