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ASX Announcement

IMPACT OF GEOPOLITICAL EVENTS AND RECENT ADVERSE WEATHER ON QUBE's FY26 OUTLOOK

Qube provides the following update on the impacts of the Middle East conflict and recent adverse weather events on its operations and the earnings outlook for FY26.

Middle East Conflict

Qube's diversification strategy is a continued source of strength and resilience for the business and volumes across most of Qube's markets have remained healthy despite higher fuel costs and some disruptions to domestic and global supply chains due to the conflict. This is expected to continue for the remainder of FY26.

However, based on recent trading and the current outlook, Qube currently expects the earnings impact due to the conflict will be around \$10-\$20 million (EBITA) in FY26.

The factors driving this are largely temporary or timing related and are expected to be mainly attributable to:

- Higher fuel costs due to timing lags in recovering these costs from customers. There should be an offsetting benefit in FY27 when fuel prices reduce.
- Lower agri volumes due to higher shipping costs and inability of vessels to reach key markets in the Middle East.
- Lower forestry exports due to higher shipping costs.

The largest earnings impact is expected to be in the Logistics & Infrastructure business unit with a more limited impact on the Ports & Bulk business unit. The earnings contribution from Qube's associates is not expected to be significantly impacted in FY26.

The actual earnings impact may vary from this estimate and will depend on market conditions over the remainder of FY26.

Qube has robust supply agreements with two of Australia's major fuel suppliers and has continued to receive fuel supplies in line with normal trading volumes, with no interruption currently expected to Qube's operations.

Qube also has strong contractual protections in place across most of its operations, as well as effective commercial levers that are expected to enable the business to largely mitigate these challenges. However, there is likely to be a timing lag between the incurrence of higher costs by Qube and the subsequent recovery of those costs under customer contracts.

The markets in which Qube operates have favourable long-term growth outlooks and have collectively proven to be highly resilient in times of prior market disruptions including adverse weather events, economic cycles and the Covid pandemic.

Consistent with this pattern, over the medium to long term, major events such as those occurring now have tended to be beneficial for Qube as customers are inclined to hold more inventory (rather than rely on just-in-time supply chains) and customers place greater value on logistics providers with a demonstrated record of reliability and strong financial and operational capability.

Qube also expects that recent events are supportive of an acceleration in investment in new alternative energy projects. This is a market in which Qube has strong relationships with the major industry participants and can offer an unrivalled range of logistics solutions to support these activities.

Recent Adverse Weather

In Q3 FY26, Qube's operations were impacted by several severe weather events in Australia and New Zealand. Cyclones caused operations to cease in some regions for up to a week, with Qube's Western Australian Ports & Bulk operations particularly impacted. Qube's forestry activities in New Zealand were impacted in January by severe storms that caused major flooding which affected volumes at a number of Qube's locations.

Qube's FY26 underlying EBITA has been impacted by an estimated \$3.0-\$5.0 million from these events.

FY26 Outlook

Noting the above, Qube continues to expect to deliver underlying earnings growth (NPATA and EPSA) in FY26.

The extent of growth will depend on a range of factors, particularly the quantum of additional fuel costs incurred that can't be recovered by Qube in FY26, as well as any deterioration in activity levels across Qube's key customers and markets as a result of the Middle East conflict

The uncertainty of these outcomes, in terms of the quantum of their impact on Qube's earnings in FY26 and their duration, makes forecasting near term earnings inherently uncertain.

Importantly, these factors are largely non-recurring or short term and, in most cases, should reverse during FY27 (assuming the end of the conflict).

Qube continues to have multiple organic and inorganic growth options across its core markets and continues to be well placed to deliver sustainable underlying earnings growth.

MAM Scheme Process

The revised trading outlook does not have any impact on the agreed Scheme between the MAM Consortium and Qube. The parties are continuing to work together to secure all the necessary third-party approvals required for the Scheme to be implemented and are working towards the timetable outlined in Qube's announcement of 16th February 2026.

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