

11 November 2024

ASX Announcement

TRADING AND BUSINESS UPDATE

Qube Holdings Limited (Qube) is pleased to provide a business update on its recent performance and outlook for FY25.

YTD Trading Update

Based on unaudited management accounts, Qube has achieved pleasing underlying financial results for the four months to 31 October 2024, with all markets performing broadly in line with or above Qube's internal expectations.

A summary of recent performance across Qube's markets is provided below:

Market	Performance
Containers	In line with expectations for Qube, and slightly ahead of expectations for Patrick.
Agriculture	Well ahead of expectations with earlier utilisation of rail and terminal assets largely attributable to positive impact of Qube's grain trading operations.
Automotive	Stevedoring activities slightly below expectations and automotive terminals (AAT) slightly above expectations (although well below the prior corresponding period).
Forestry	In line with expectations
Resources	In line with expectations The acquisition of Colemans was completed in August 2024 and is performing in line with expectations.
Energy	In line with expectations

Updates on Asset Sales and the MIRRAT acquisition are provided below:

Asset Sales

Qube is continuing to progress several asset sales and remains confident that it will realise at least \$180-\$250 million of gross sales proceeds. It is expected that most of the proceeds from asset sales will be realised in late FY25 / early FY26, and will be initially used to repay debt.

The first asset expected to be sold is a freehold property in New South Wales with current operational activities at the site to be consolidated at another Qube location with minimal impact on operational earnings.

Qube is also progressing discussions with respect to other potential asset sales although there is no certainty these will result in a transaction.

Qube is not currently in discussions regarding the potential sale of its interest in the MLP Interstate Rail Terminal (MITCo).

MIRRAT Acquisition

As previously announced, on 24 October 2024, the ACCC released its Statement of Issues with respect to Qube's (through its wholly owned subsidiary, AAT) proposed acquisition of the Melbourne International RoRo & Automotive Terminal (MIRRAT).

AAT operates all of its terminals subject to ACCC oversight and has a strong history of compliance with the terms of the undertaking that operates across AAT's automotive terminals.

The ACCC's decision to consult on the terms of the varied undertaking that AAT proposes will apply to its future operation of MIRRAT is a welcome next step in the acquisition process. AAT is confident that this varied undertaking will address the concerns identified by the ACCC in its Statement of Issues and provides even stronger protections for MIRRAT terminal users than the current arrangements.

Qube will continue to engage with the ACCC as it finalises its consideration of the transaction.

FY25 Outlook

Based on YTD results and outlook for the remainder of the period, Qube maintains its guidance to deliver continued underlying NPATA and EPSA growth in FY25 with the growth rate expected to be modest compared to the strong growth rate achieved in FY24.

This guidance reflects an expectation that the underlying NPATA and EPSA in H1 FY25 will be slightly below the corresponding results in H1 FY24, largely due to the higher interest costs, lower earnings from Patrick in H1 FY25 relative to H1 FY24 as well as Qube's share of the losses from a full period of the MITCo joint venture.

The actual level of underlying earnings in FY25 will depend on a range of factors over the remainder of the period including market conditions in Qube's markets, the industrial relations environment, interest rates, Qube's ability to complete its planned asset sales and the completion of the MIRRAT acquisition.

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