



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

16 October 2025

2025 Annual General Meeting Addresses

Please find attached the addresses by the Company's Chairman, Mr Tim Poole and Managing Director & CEO, Mr Andrew Harding to be presented at today's Annual General Meeting commencing at 2.00pm (Brisbane time).

The FY2026 guidance provided in August has been reaffirmed, including:

- › Earnings Before Interest, Tax, Depreciation and Amortisation expected to be in the range of \$1,680 to \$1,750 million; and
- › Full year dividends expected to be 19-20 cents per share¹

Kind regards

A handwritten signature in blue ink, appearing to read "Nicole Alder".

Nicole Alder
Company Secretary

Authorised for lodgement by the Aurizon Holdings Limited Board of Directors

¹ Dividends are ultimately determined by the Aurizon Board



Aurizon Annual General Meeting

Date: 16 October 2025

Chairman Address

SLIDE: INTRODUCTION

Good afternoon, ladies and gentlemen

I would like to comment on three matters this afternoon.

The first relates to recent and upcoming changes to the Aurizon Board. In our notice of meeting for the AGM last year we advised that, if I was re-elected, I did not intend to serve a full three-year term and was likely to retire at the end of 2025. The Board is currently considering internal and external candidates to succeed me, and we are making good progress. We expect to be in a position to make an announcement in coming months.

At the end of August this year, we farewelled our long-serving colleague, Russell Caplan. Russell was appointed to the Aurizon Board in the lead up to the company's IPO in 2010 and served on many of our Board sub-committees, with particular distinction as the Chair of our People & Remuneration Committee for six years.

Russell made a significant contribution to Aurizon, and his combination of intelligence, experience, wisdom and humility will be greatly missed.

We are well progressed in identifying additional non-executive directors to join the Aurizon Board and add additional diversity, skills and experience.

SLIDE: FINANCIAL AND OPERATIONAL PERFORMANCE

The second matter I would like to comment on relates to the company's performance during the 2025 financial year.

Financially our underlying EBITDA result of \$1.576 billion was 7% below our original expectations. This was largely due to a timing issue – with \$50 million of Aurizon Network's revenue being deferred for two years – and a disappointing \$56 million increase in our provision for bad debts relating to three contracts in our Bulk business.

In many important areas we made valuable progress during the 2025 financial year.

In line with our disciplined capital allocation framework we were able to maintain our strong investment grade credit ratings and deliver capital back to shareholders, while at the same time focusing on earnings growth.

We signed a non-binding term sheet with our Network customers which forms the basis for drafting UT6, a new, long-term regulatory arrangement for our monopoly Central Queensland Coal infrastructure asset, to apply from 1 July 2027. We extended, for 10 years in each case, our important relationships with Karara

and Minara in our Bulk business in Western Australia. And, most significantly, we executed contracts to provide an integrated rail, road and port logistics solution for BHP Copper in South Australia.

The ease with which I have summarised each of these developments does not do justice to the hard work and dedication of our teams over many years to deliver these very positive outcomes.

Our team also executed a very difficult restructure during FY2025, and more than 200 employees left Aurizon. In many cases we lost long serving people who had provided great service. On behalf of Aurizon, I would like to thank all former team members and wish them well for the future. The more than \$50 million of savings we generated from this restructure is critical for us to remain competitive in several parts of our business, although it does not make the process any less painful for everyone involved.

SLIDE: OUTLOOK

The final matter I would like to comment on is our outlook and positioning.

Based on FY2026 consensus forecasts, approximately 55% of Aurizon's earnings come from our Network business. Our Central Queensland Coal Network is a regulated utility and one of Australia's most important infrastructure assets with approximately 2,700km of rail infrastructure.

Finalising the UT6 regulatory arrangements with our customers and obtaining approval from the Queensland Competition Authority during FY2026 will only enhance the long-term earnings certainty and value of this business.

A further, approximately, 30% of Aurizon's earnings come from our Coal rail transport business. Aurizon has the largest coal-haulage fleet in Australia and is the number one operator by volume. Notwithstanding competition for new coal rail haulage contracts continues to be high, our Coal haulage business is strong, predictable, generates good returns on its invested capital and has opportunities for growth.

The remaining, approximately, 15% of earnings come from our Bulk and Containerised Freight operations. In Bulk, we have operations in all mainland Australian states and the Northern Territory and we are the number one hauler of commodities such as grain, copper and iron ore (outside of the Pilbara). During the last three years our Bulk team has established the highly valuable Adelaide to Darwin supply chain, which includes the nationally important Tarcoola to Darwin rail line consisting of 2,500km of track infrastructure.

The period of significant investment of growth capital into Bulk and Containerised Freight has been completed. We fully appreciate the returns on this invested capital are not yet sufficient and we are focussed and determined to increase the returns on the deployed capital.

For Bulk this means delivering on the outcomes of recent operational reviews and prosecuting growth, like the successful contracting of BHP Copper in South Australia, made possible through the operational presence we have in the region through the One Rail acquisition.

For Containerised Freight, with the national interstate schedule now in full operation, the focus is on utilising the capacity for the best yielding outcome to move through break-even and then to achieve our earnings expectations. Our team has a range of operational, service, cost and strategic opportunities to pursue to further improve the financial performance.

The Aurizon Board remains committed to our strategy and to each of our business units. We are excited about the future and the opportunities that are presenting.

Equally, we remain concerned by the market valuation of Aurizon. A good use of our capital at the current valuation is to buy-back our own shares and last year we completed a \$300 million buy-back. This financial

year we have commenced a further buy-back of \$150 million and we will continue to look for opportunities to buy-back further shares at attractive prices.

Our focus and base case continues to be the improvement of each business unit with a particular emphasis on operational and financial improvement in Bulk and Containerised Freight. However, as previously advised, we also continue to examine other structural and portfolio opportunities and, if a compelling opportunity arises, it will be presented to shareholders for consideration at the appropriate time.

In closing, on behalf of the Board, I want to thank our shareholders for your continued support. It was a challenging environment in parts of our business last financial year, but we made solid progress against our strategy with a number of the key initiatives I have outlined.

I will now hand over to Andrew to discuss some of that work in more detail.



Aurizon Annual General Meeting

Date: 16 October 2025

Managing Director & CEO Address

SLIDE: INTRODUCTION

Thank you, Tim, and good afternoon, ladies and gentlemen.

Today I will share more detail on our operations and business performance, together with some of the key initiatives our teams have been working on this year.

We are proud to deliver efficient and sustainable freight solutions that connect regional Australia with the world.

SLIDE: OPERATIONAL SAFETY PERFORMANCE

Safety remains a core value, and we have worked hard to embed practices and behaviours that support our employees 'Knowing Safe' and 'Choosing Safe'. While we experienced a slight deterioration this year across our two primary safety metrics of Total Recordable Injury Frequency Rate and the Actual and Potential Serious Injury Frequency Rate, the longer-term trend for both metrics remains positive.

We are committed to preventing any injuries with particular focus on incidents that have the potential for serious injury or a fatality and protecting our employees, our customers and the communities in which we operate.

Tragically, in December last year one of our locomotive drivers, Troy Ernst, was killed in a road accident in the Hunter Valley in New South Wales. The Aurizon vehicle he was driving was struck by a truck. Troy's loss continues to be felt deeply by his colleagues and friends across our company.

SLIDE: SAFETY ENGAGEMENT IN THE COMMUNITY

In addition to operational safety initiatives, last year Aurizon also commenced a major education and awareness campaign to support improved level crossing safety.

Respect the sign. Lives are on the line is a national campaign focused on education and awareness and features across radio, television, social media and billboards. It is part of our ongoing commitment to support education and awareness on this important safety issue.

This year we have built on the existing campaign with a new series of videos featuring our drivers once again sharing their personal experiences of level crossing incidents and urging the community to take greater care around level crossings.

<Play 1.2.3. Brace video>

I want to thank the many members of our team who have shared their stories and played a role in taking these important safety messages out to schools and the broader community.

SLIDE: BUSINESS PERFORMANCE

This year, in a challenging environment, we continued to make strong progress delivering on our strategy.

As Tim highlighted this included a landmark contract with BHP Copper in South Australia, advanced regulatory certainty for the Network business, an acceleration of our cost out program and maintenance of stable earnings across the business.

Overall, we delivered a 3% increase in revenue in FY2025, supporting a total dividend of 15.7 cents per share and an on-market buy-back of \$300 million.

At an enterprise level we actioned \$60 million annualised savings in our non-operational cost base, and this is expected to flow through in full this financial year. I also reduced my executive team and merged the Bulk and Containerised freight businesses under a single executive.

These are measured, strategic decisions that reflect our commitment to operational discipline and long-term efficiency.

I will now provide a little more detail on the performance for each of our four key business areas.

SLIDE: COAL

Our Coal business transports coal from mines in the Newlands, Goonyella, Blackwater, Moura and West Moreton systems in Queensland and the Hunter Valley and Illawarra coal systems in New South Wales to domestic customers and coal export terminals.

Our volumes hauled in this part of our business increased by 2% in FY2025 to 192.2 million tonnes and total coal revenue also rose by 2%. EBITDA was flat at \$527 million due to higher operating costs.

We remain confident in the continued stability of our Coal business as it is linked to the ongoing strong demand for high quality Australian coal across global markets including India and Asia.

It accounts for around a third of our Group earnings and is backed by quality, stable long duration contracts.

SLIDE: NETWORK

Our Network business is nearly two thousand seven hundred kilometres of track infrastructure in Central Queensland, connecting customers from more than 40 mines to five export terminals.

The Network supports the delivery of around 90% of Australian steel making coal exports and remains a key enabler for our nation's resource industry.

In FY2025 total tonnes carried over the Central Queensland Coal Network were down 1% to 208 million tonnes, but EBITDA was up 3% to \$956 million driven by higher regulatory revenue.

I want to focus in more detail on two key initiatives in Network we have been working on.

The first relates to one Tim mentioned earlier – the progress we have made with customers on a new Access Undertaking for the Central Queensland Coal Network.

The Undertaking sets out the commercial and operational parameters for customers such as miners and other rail operators to access the network.

In July this year, Aurizon and the customer group agreed to a non-binding term sheet as the basis for drafting a new Access Undertaking to apply from July 2027.

While there is further work to be done it is a strong endorsement of the positive working relationship we have with our customers, and we are working towards a submission to the Queensland Competition Authority in the 2025 December quarter.

The second initiative in Network I wanted to provide an update on relates to our review of Network Ownership.

While you may have seen some media on this earlier in the year, it is important to note that this is not new, and the Aurizon Board regularly undertakes a detailed assessment of the portfolio and capital structure of the company.

The outcome of the review was last published externally in 2019 and found that the benefits of integration of above and below rail outweighed the benefits of separation at that time.

When we review, we look at factors such synergies/dis-synergies, growth options, valuation, capital structure and the views of our stakeholders. This time we have a particular focus on valuation.

We have a view on the value of the Network business, but it makes sense to test that in the market, and we have appointed an investment bank to assist with the process. It is important that any decision-making process is supported by information that is accurate, relevant and current.

However, no decisions have been made – we are simply in the process of collecting information. We expect to provide an update at Half Year Results in February.

The Central Queensland Coal Network is a high quality, long-life regulated asset. Its operational stability, safety and reliability are central to its value and protecting these fundamentals are a non-negotiable part of the review.

The review will ensure any chosen pathway genuinely strengthens our business and delivers long-term value for shareholders.

SLIDE: CONTAINERISED FREIGHT

We are continuing to make solid progress with the Containerised Freight business we established in 2023.

This part of our business provides rail linehaul services for customers in Australia's growing interstate freight market transporting vital supplies such as retail and supermarket goods, vehicles, machinery and equipment to communities across the country.

In addition to our foundation customer of TGE we have momentum heading into this financial year with a four-fold increase in other customers volumes in the three months leading up to the end of FY25.

While not yet at break-even we are encouraged by the increase in both volumes and contract utilisation and are confident in the growth of this part of our business aligned to national economic growth and consumer demand.

We are also continuing to make solid progress on our innovative land bridging initiative. A reminder that this involves using our unique and expansive operational footprint to rail freight across the country from our Port Services business in Darwin.

It offers a new, exciting integrated supply chain solution for global shippers that improves the speed and predictability of their container deliveries. It integrates sea, rail, storage and landside distribution for a unique Australia-wide freight solution.

In February we announced we had joined with global shipping company ANL to deliver regular landbridging services for their container freight from the Asia Pacific through the Port of Darwin.

We are also working with auto-logistics company NYK to support the import and distribution of motor vehicles into Australia.

SLIDE: BULK

Our Bulk haulage business is based on the growth in global demand for Australian commodities such as base metals, grain and magnetite. We transport these future facing commodities across Australia building on our investment in five strategically located port terminals and 2500 kilometres of track infrastructure on the Tarcoola-to-Darwin rail line.

It was a challenging year in Bulk with volumes down 17% to 55.3 million tonnes and EBITDA down 26% due to factors including the end of a rail maintenance contract we held, lower South Australian grain volumes and increase in doubtful debt provisions for a handful of customers.

Pleasingly however we renewed and secured a number of new long-term contracts.

This includes the ten-year contract extensions with our West Australian customers Minara and Karara Mining.

For our customer Minara we rail nickel and cobalt and offer a fully integrated pit to port supply chain, managing the flow of critical mine supply imports and the export of finished product to Fremantle Port. And Karara, which is located south-east of Geraldton, is the largest mining operation in the Mid-West and produces high grade magnetite for export to steelmakers.

We are proud of our ongoing relationship with both these valued customers.

While still a relatively small contributor to our Group earnings, the Bulk portfolio is where some of our strongest growth prospects lie, and this is evidenced by one of our new contracts I would like to talk to in a little more detail.

SLIDE: COPPER IN SOUTH AUSTRALIA

This year our Bulk business signed an exciting new logistics partnership with BHP Copper in South Australia.

This will be one of Australia's largest ever road to rail conversions for a major minerals project and the picture behind me shows the first train in operation earlier this month. This partnership demonstrates the advantage of rail – lowering our nation's emissions, reducing congestion, improving safety and building resilience in regional supply chains.

Under the arrangements, the transport of copper concentrate and cathode from BHP's Olympic Dam, Carrapateena and Prominent Hill mines, as well as inbound freight, is shifting to rail between Pimba and Port Adelaide. Aurizon is responsible for services across the supply chain including rail haulage, road transport, terminal management, port management and stevedoring.

In securing these contracts Aurizon has leveraged our extensive South Australian footprint including recently acquired port terminal assets at Port Adelaide and the Gillman containerised freight terminal. A new freight terminal at Pimba, South Australia will support the logistics solution.

The networking effect of being able to provide these types of different assets together unlocks value for our customers.

The shift to our solution will effectively replace an estimated 13 million kilometres of truck movements annually on South Australian roads.

And more rail transport means fewer trucks on public roads delivering improved safety and reduced road congestion as well as a significantly smaller carbon footprint. The solution is scalable with the ability to support additional train services as BHP continues to expand its South Australian Copper operations.

These contracts represent a major milestone in the delivery of our Bulk strategy.

It validates our company's decision to invest ahead of earnings through targeted investment and infrastructure development, particularly in South Australia and the Northern Territory.

It is also a clear demonstration of the growth opportunities available for our Bulk business moving into new geographies and expanding markets for future-facing commodities such as copper, where the global demand is expected to increase significantly.

SLIDE: OUTLOOK, GUIDANCE AND ACKNOWLEDGEMENTS

In looking forward, I re-affirm the guidance for this financial year we provided in August with Group Earnings Before Interest, Tax, Depreciation and Amortisation expected to be in the range of \$1.68 to \$1.75 billion.

For the first time we have also introduced full year dividend guidance. Although ultimately determined by the Aurizon Board, we expect total dividends to be between 19 cents and 20 cents per share.

Finally, I extend my thanks to our hard-working teams across our national footprint.

I am excited by work we have done and what lies ahead, with complete confidence we will continue making good progress against our clear growth strategy.

We remain focused on disciplined execution and sustainable growth with a visible pipeline of contracted revenue that strengthens Australia's supply chains and supports a decarbonising global economy.

Thank you and I'll now pass back to Tim.

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AURIZON[®]

Annual General
Meeting 2025



Acknowledgement of Country – Wade Campbell

Acknowledgement of Country

I would like to begin by acknowledging the Traditional Custodians of the land on which our virtual and physical gatherings take place today. On behalf of Aurizon, I recognize and pay deep respect to their enduring connection to Country – the land, waters and communities that sustain us. I honour Aboriginal and Torres Strait Islander peoples, their elders past and present and commit to learning and truth-telling as part of our shared journey forward. I would also like to take this opportunity to acknowledge our non indigenous friends and family who have joined us here today, and acknowledge your unwavering commitment to caring for Country.

We must always remember that under the ballast, sleepers, rail systems and office buildings where Aurizon does business, was and always will be traditional Aboriginal land.



Agenda

- > Chairman's address
- > Managing Director & CEO address
- > Director re-election addresses
- > Items of business
- > Questions
- > Voting
- > Close

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Chairman's address

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Financial & Operational Performance



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Outlook



Managing Director & CEO address

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Introduction



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Operational safety performance



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Business performance

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Coal



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Network





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Containerised Freight



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Bulk





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Copper in South Australia

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Outlook, guidance and acknowledgements

Items of Business

- > Financial Statements and Reports
- > Adoption of Remuneration Report
- > Re-election of Directors
- > Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding

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How to vote

In-person

- > Mark your voting card

On-line

- > When the Chair declares the poll open, select the *Vote* icon and the voting options will appear on your screen
- > Select your voting direction
- > To change your vote, select *Click here to change your vote*

			
Broadcast	Vote	Q & A	Documents

Items of Business

2A Re-elect Mr John Brown as a Director

FOR	AGAINST	ABSTAIN
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2B Re-elect Mr Peter Nolan as a Director

FOR	AGAINST	ABSTAIN
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How to ask a question on-line

- > To ask a question select the *Q&A* icon, select the topic your question relates to
- > Type your question into the chat box at the bottom of the screen and press *Send*
- > To ask a verbal question, follow the instructions on the virtual meeting platform.

The screenshot shows the user interface of a virtual meeting platform. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a purple underline), and a folder for 'Documents'. Below the navigation bar is a large text input area with the placeholder text 'Your question(s)'. Underneath this area, a message states 'You may enter a question using the field below.' followed by a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is a smaller text input field with the placeholder 'Enter your question here' and a character count '24 character(s)' on the right. To the right of this field is a purple 'Send' button.

Questions

- > Financial Statements and Reports
- > Adoption of Remuneration Report
- > Re-election of Directors
 - Dr Sarah Ryan
 - Mr Lyell Strambi
- > Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding

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Item 1 — Financial Statements and Reports

- > *To receive and consider the Financial Statements, Directors' Report and independent Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2025.*
- > Note: There is no vote on this item.

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Item 2 — Adoption of Remuneration Report

- > *To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:*
- > *“That the Remuneration Report for financial year ended 30 June 2025, be adopted.”*
- > *Note: This resolution is advisory only and does not bind the Directors or the Company*
- > *Voting Note: A voting exclusion applies to this resolution*

	Proxies received	%
In favour	1,243,927,047	99.35
Against	6,153,194	0.49
Proxy’s discretion	2,021,211	0.16
Abstain	564,281	N/A

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Item 3a — Re-election of Dr Sarah Ryan

- > *To consider and, if thought fit, to pass the following ordinary resolution:*
- > *a. “That Dr Sarah Ryan, who retires by rotation and, being eligible, be re-elected as a Director.”*

	Proxies received	%
In favour	1,169,845,936	93.38
Against	80,926,957	6.46
Proxy’s discretion	1,965,550	0.16
Abstain	301,618	N/A

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Item 3b — Re-election of Mr Lyell Strambi

- > *To consider and, if thought fit, to pass the following ordinary resolution:*
- > *b. “That Mr Lyell Strambi, who retires by rotation and, being eligible, be re-elected as a Director.”*

	Proxies received	%
In favour	1,130,323,122	90.23
Against	120,394,885	9.61
Proxy’s discretion	2,006,869	0.16
Abstain	315,185	N/A

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Item 4 — Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding

- > *That approval be given for all purposes under the Corporations Act 2001 (Cth) (Corporations Act) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to the Managing Director & CEO, Mr Andrew Harding, 842,202 Performance Rights (2025 Award), pursuant to the Company's Long Term Incentive Award on the terms summarised in the Explanatory Notes in the Notice of Meeting.*
- > *Voting Note: A voting exclusion applies to this resolution.*

	Proxies received	%
In favour	1,243,831,772	99.33
Against	6,372,826	0.51
Proxy’s discretion	2,005,471	0.16
Abstain	455,796	N/A

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