Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

17 August 2026

FY2026 Full year results presentation

Attached is Aurizon Holding Limited's full year results presentation for release to the market.

The presentation will be delivered to an analyst and investor briefing which will commence at 10.30am (AEST). To join the briefing, please follow this link: https://ccmediaframe.com/?id=2dRs9JQi

Following the briefing, a recording will be accessible on the company's website.

Yours faithfully

Nicole Allder
Company Secretary

Authorised for lodgement by the Aurizon Holdings Limited Board of Directors.

Aurizon
FY2026 Results

17 August 2026

AURIZON

AURIZON

Disclaimer

NO RELIANCE ON THIS DOCUMENT

This document was prepared by Aurizon Holdings Limited (ACN 146 335 622) (referred to as "Aurizon" which includes its related bodies corporate (including Aurizon Operations Limited)). It includes, or references or uses as a basis for information included in this document, certain information provided or made available to Aurizon by third parties.

Whilst Aurizon has endeavoured to confirm the accuracy of the information contained in this document at the date of publication, none of Aurizon, its related bodied corporate, or any of their respective officers, employees or representatives has independently verified, nor will verify, the information contained in this document for accuracy or completeness. None of Aurizon, its related bodied corporate, or any of their respective officers, employees or representatives:

- makes any representation or warranty as to the accuracy, completeness or reliability of any of the information contained in this document; or
- owes you any duty, whether in contract or tort or under statute or otherwise, with respect to or in connection with this document, or any part thereof, including any implied representations or otherwise that may arise from this document.

Any reliance is entirely at your own risk.

DOCUMENT IS A SUMMARY ONLY

This document contains information in a summary form only and does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, all of the information which Aurizon files with the Australian Securities Exchange. Any information or opinions expressed in this document are subject to change without notice. Aurizon is not under any obligation to update or keep current the information contained within this document. Information contained in this document may have changed since its date of publication.

NO INVESTMENT ADVICE

This document is not intended to be, and should not be considered to be, investment advice by Aurizon nor a recommendation to invest in Aurizon. The information provided in this document has been prepared for general informational purposes only without taking into account the recipient's investment objectives, financial circumstances, taxation position or particular needs. Each recipient to whom this document is made available must make its own independent assessment of Aurizon after making such investigations and taking such advice as it deems necessary. If the recipient is in any doubt about any of the information contained in this document, the recipient should obtain independent professional advice.

NO OFFER OF SECURITIES

Nothing in this presentation should be construed as a recommendation of or an offer to sell or a solicitation of or subscription or invitation of an offer to buy or sell securities in Aurizon or any other entity in any jurisdiction (including in the United States), nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This document is not a prospectus and it has not been reviewed or authorized by any regulatory authority in any jurisdiction. This document does not constitute an advertisement, invitation or document which contains an invitation to the public in any jurisdiction to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities in Aurizon.

STATEMENTS ABOUT THE FUTURE

This document contains "forward-looking statements". The words "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "aspiration", "goals', "aims", "target", "may imply" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. The forward-looking statements are not based on historical facts, but rather on current beliefs, assumptions, expectations, estimates and projections of Aurizon. Accordingly, these statements are subject to significant business, economic and competitive risks, uncertainties and contingencies associated with the business of Aurizon which may be beyond the control of Aurizon which could cause actual results or trends to differ materially, including but not limited to competition, industry downturns, inability to enforce contractual and other arrangements, legislative and regulatory changes, sovereign and political risks, ability to meet funding requirements, dependence on key personnel and other market and economic factors.

These statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond Aurizon's control. As a result, actual results or developments may differ materially from those expressed in the forward-looking statements contained in this document.

Aurizon provides commentary each year on risks in our annual reports available at www.aurizon.com.au/investors and our sustainability reports, available at www.aurizon.com.au/sustainability. Aurizon cautions against reliance on any forward-looking statements or guidance and the reliance that a recipient of the presentation places upon this presentation is a matter for its own commercial judgement.

Except as required by applicable regulations or by law, Aurizon is not under any obligation to update these forward-looking statements (or scenario analysis) to reflect events or circumstances that arise after publication. Aurizon makes no representations as to the accuracy or completeness of any such statement or that any scenarios discussed will be achieved. Past performance is not an indication of future performance.

ESG-related aspirations and targets described in this presentation are discussed in detail, including risks and assumptions, in the risk section of the Directors' Report and Aurizon's Sustainability Reports and Climate Strategy and Action Plan, available at www.aurizon.com.au/sustainability. These documents describe the important assumptions which underpin these aspirations and targets.

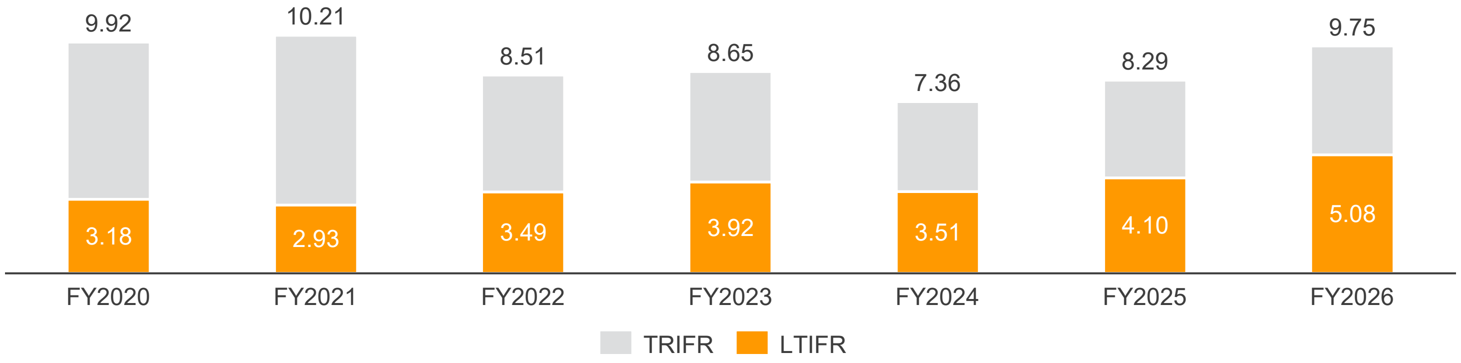
NO LIABILITY

Aurizon has prepared this presentation based on information available to it at the time of preparation, including from sources believed to be reliable, and subject to the qualifications in this presentation. The recipient acknowledges and agrees to the maximum extent permitted by law in each relevant jurisdiction, Aurizon and its directors, officers, employees, agents, contractors, advisers and any other person associated with the preparation of this document, are not liable to the recipient of this presentation including without limitation any liability arising from fault or negligence, for any errors or misstatements in, or omissions from, this document or any direct, indirect or consequential loss howsoever arising from the use or reliance upon the whole or any part of this document or otherwise arising in connection with it.

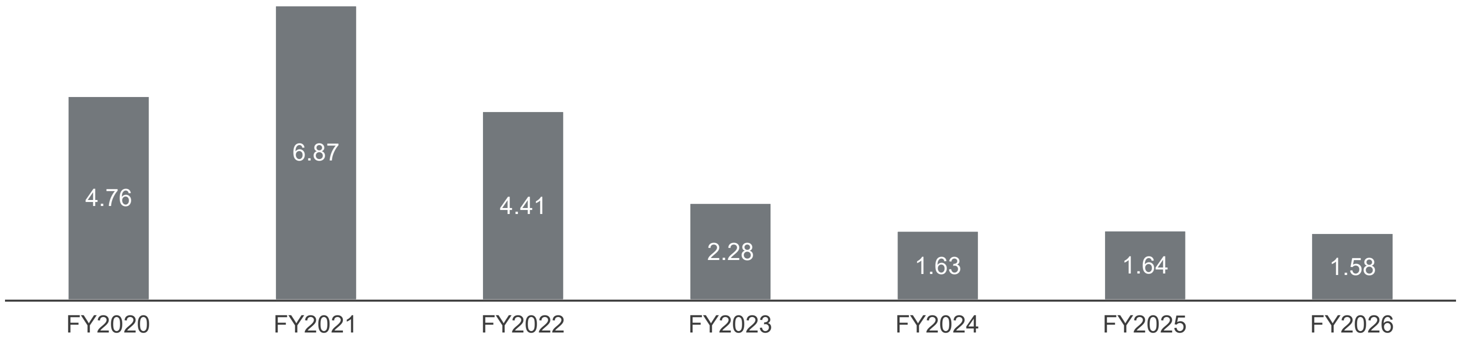
Safety performance

Reduction in serious injury frequency incidents and a continued focus on initiatives to prevent lower severity injuries

Total Recordable Injury Frequency Rate (TRIFR)[1] and Lost Time Injury Frequency Rate (LTIFR)
Incidents per million hours worked



Actual and Potential Serious Injury and Fatality Frequency Rate (SIFRa+p)[2]
Incidents per million hours worked



1. *Total Recordable Injury Frequency Rate is the number of instances (per million hours worked) of Lost Time Injuries, medical treatment injuries and restricted work injuries sustained by employees and contractors. Lost Time Injury Frequency Rate is the number of instances of Lost Time Injuries (per million hours worked)*
2. *Potential Serious Injury and Fatality Frequency Rate measures the number of incidents that had the potential to cause, or did cause, serious injury or fatality (per million hours worked)*

Introduction & Overview

Andrew Harding

Managing Director & CEO

AURIZON

AURIZON

Investment in Aurizon

Strategically significant assets	Five-thousand kilometres of rail infrastructure. Australia's largest rail operator with a fleet of over 700 locomotives
Cost-Escalation Protections	Haulage contracts primarily contain indexation mechanisms linked to inflation plus pass-through of fuel and energy costs
Commodity Demand	Leveraged to global demand for a diverse range of commodities driven by infrastructure development, energy and food sectors
Shareholder Returns	Strong cashflow generation driving the return of over $1.8 billion to shareholders in dividends and buy-backs over the last four years

FY2026 Results

Strong financial performance with Network, Coal, Bulk all ahead of prior year, facilitating an increase in shareholder returns

Underlying EBITDA

$1,724m

up 9%

Statutory EBITDA up 6%

Underlying NPAT

$433m

up 24%

Statutory NPAT up 19%

Underlying Earnings Per Share

25.2c

up 29%

Statutory EPS up 25%

Underlying Free Cash Flow[1]

$573m

up 11%

Full Year Dividends

23.0cps

up 46%

Final: 10.5cps (90% franked) and represents a 90% payout ratio of underlying NPAT

Capital Management

$250m COMPLETED

on-market buy-back completed
at an average price of $3.72

1. *Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: $146m, FY2025: $107m), payments for acquisitions (FY2026: $nil, FY2025: $25m) and cash flows from significant items (FY2026: ($30m), FY2025: $26m)*

AURIZON

Business Units

Network, Coal and Bulk each contributing to a strong Group result. Further Containerised Freight volume growth with a pathway to break-even in FY2027

Network

+8%
Underlying EBITDA
against pcp

- Volumes increased by 2% compared to the prior corresponding period
- Draft decision published by Queensland Competition Authority in June 2026 including pathway set for final approval
- Strong improvement in Network availability and efficiency

Coal

+2%
Underlying EBITDA
against pcp

- Volumes flat compared to the prior corresponding period
- Disciplined cost control with flat unit costs against FY2025
- Over 60 million tonnes of annual contracted volume re-signed since July 2025 including major Central Queensland customers BMA and Whitehaven
- Cessation of Hunter Valley contract in June 2026 - around half of that locomotive capacity has been redeployed to Bulk and Containerised Freight

Bulk

+38%
Underlying EBITDA
against pcp

- Rail volumes up 6% compared to the prior corresponding period
- First haulage of iron ore for Yilgarn Iron (WA) and AG River Energy (NT)
- First haulage of BHP Copper South Australia contract, largest known road to rail conversion in Australia
- Solid improvement in underlying operating performance and efficiency

Containerised Freight

+25%
TEUs
against pcp

- Non-foundation customer TEUs +175% on prior corresponding period
- Total TEUs (including Bulk Central) +15% on prior corresponding period
- Three-year agreement signed with SCT Logistics to provide increased customer frequencies on East Coast
- Available Aurizon-operated capacity transferred from East Coast to East-West
- Entry into vehicle logistics with signing of contracts with leading global logistics provider CEVA and global automotive logistics provider NYK

AURIZON

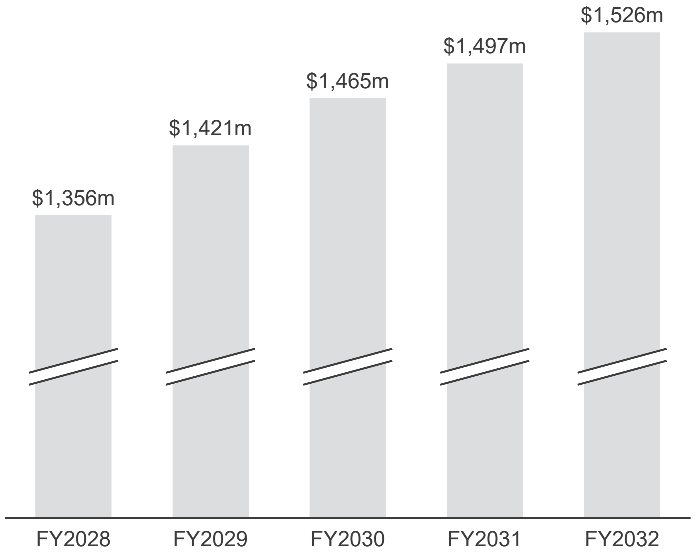
UT5+ Network Undertaking

A draft decision for the ten-year undertaking was published in June 2026 with pathway set for final approval

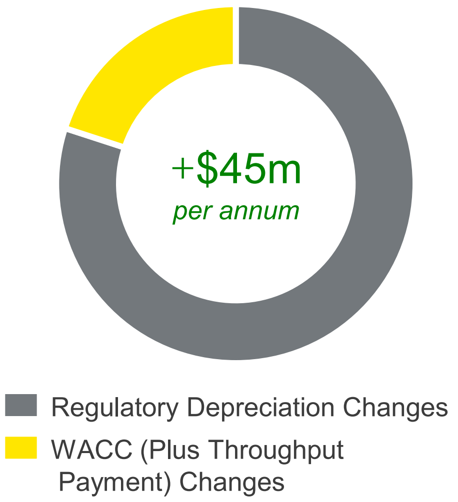
Highlights

- Ten-year Network access undertaking, to apply from 1 July 2027 until 30 June 2037
- Introduction of a Throughput Payment, incentivising Network performance
- Updated WACC parameters reflecting a more accurate cost of debt and a risk-free rate
- Bring-forward of future cashflows with changes to depreciation
- Inflation and revenue protection mechanisms maintained

UT5+ Allowable Revenue



UT5+ Average Revenue increase (compared with UT5) by element[1]



Process Update: *In June 2026 the QCA published a draft decision that indicated that for the material part, the proposed undertaking is appropriate, including the Weighted Average Cost of Capital methodology, accelerated depreciation profile and the throughput payment. The draft decision provides a pathway to final approval of UT5+. Ahead of a final decision, the QCA has invited submissions by 20 August 2026.*

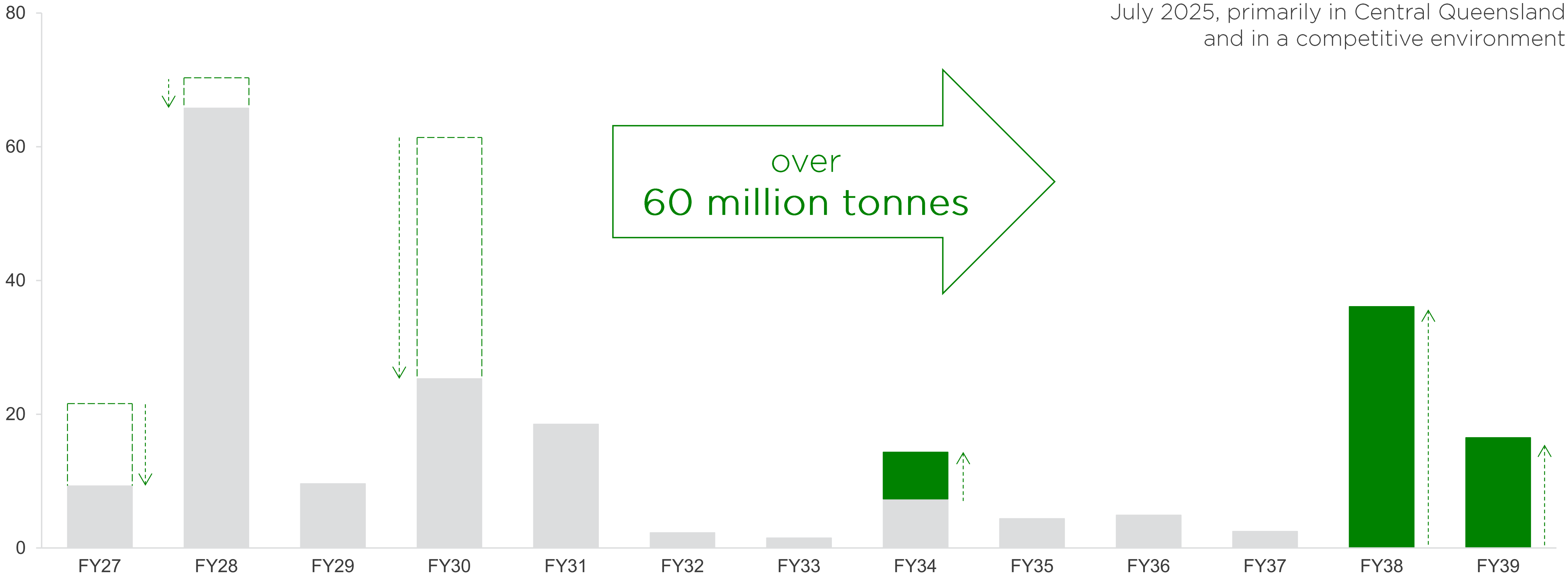
1. *On average across the ten-year undertaking period. Comparison with UT5 (the current access undertaking expiring 30 June 2027), includes a rebased WACC to update market inputs relating to the Debt Risk Premium and Risk Free Rate. UT5+ WACC used in this comparison is 7.79% (including a risk-free rate of 4.33% and a debt risk premium of 2.39%), noting that the WACC to apply from 1 July 2027 will be determined based on an averaging period of 20 to 40 Business Days within an eligible nomination window of 1 January 2027 to 30 April 2027. See announcement made on 22 December 2025 for further detail*

Coal contract update

Over a quarter of the portfolio has been recontracted since July 2025, including key Central Queensland customers BMA and Whitehaven, pushing out contract expiries into mid/late 2030s

Contract Volume Expiry[1]: million tonnes per annum

Successfully recontracted all existing customer contracts tendered since July 2025, primarily in Central Queensland and in a competitive environment



1. As at 14 August 2026. Announced contract tonnages may not necessarily align with current contract tonnages. Incorporates contract extension options where applicable. Includes immaterial variations to volume/term not announced to market

Coal markets

Demand for Australian coal is dependent on seaborne-traded markets, which are increasingly concentrated in Asia (rather than global demand)

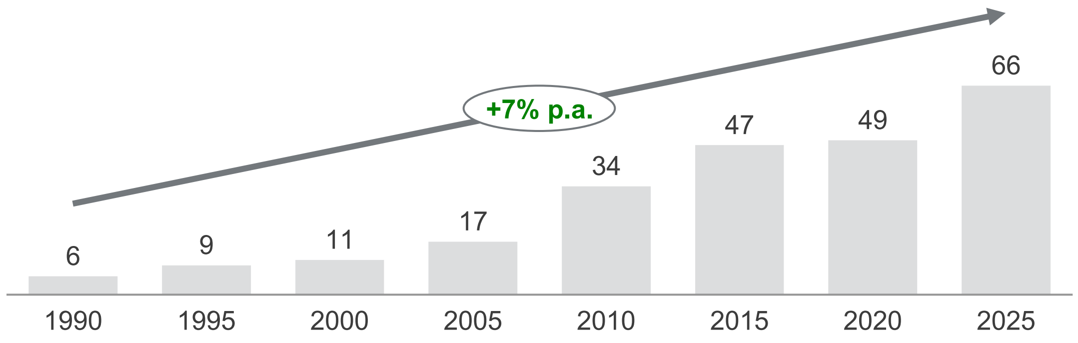
Coking coal

- Around two-thirds of Network volume and around half of Coal volume is coking coal, used in the dominant method of steel production
- India is expected to be largest driver of seaborne coking coal trade demand over the coming decades. Faced with a deficiency of high-quality coking coal, India turns to the seaborne market for over 90% of supply[1]
- India is already Australia's largest coking coal export nation, with export volume of 39 million tonnes in FY2026 representing 26% of total trade[2]

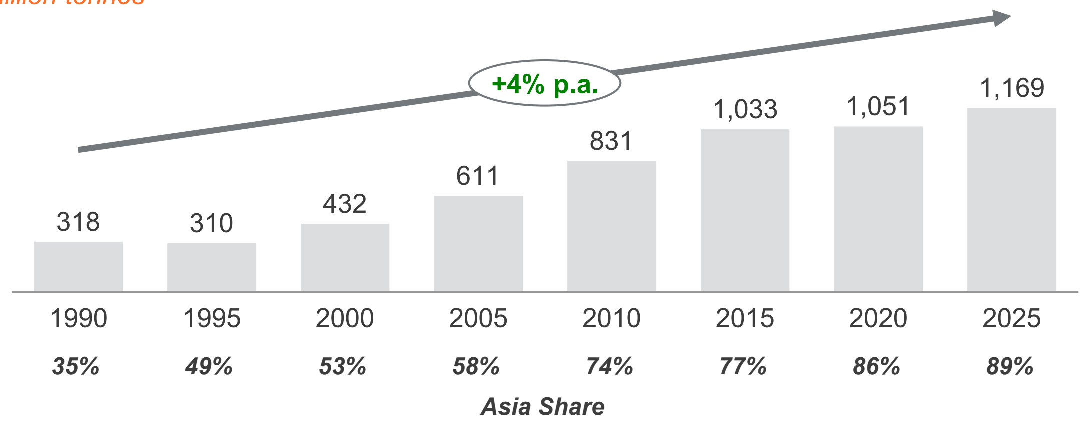
Thermal coal

- Around one-third of Network volume and around half of Coal volume is thermal coal, primarily used in electricity generation
- Against an expected retirement age of 40 years[3], the average age of coal-fired generation capacity in Asia is just 15 years[4]
- In FY2026, 99% of Australian thermal coal export volume was destined for Asia[2]

India: Coking Coal Import Volume[5]
million tonnes



Global: Thermal Coal Import Volume[5]
million tonnes



1. Coal Directory of India (FY25 – April to March)
2. Australian Bureau of Statistics
3. International Energy Agency (IEA), Coal in Net Zero Transitions (2022)
4. S&P Screener Energy & Utilities: Power Plant Units (July 2026) as at 2025, capacity weighted, rounded
5. International Energy Agency (IEA), Coal Information (July 2026). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal

AURIZON

Expansion of Containerised Freight into vehicle logistics

Two contracts signed for the transport of vehicles in auto wagons that will utilise Aurizon's Containerised Freight network and landbridging via the Port of Darwin

CEVA LOGISTICS

- Long-term partnership to deliver intra-country transport of vehicles and general freight for leading global logistics provider CEVA
- Contract commenced in June 2026
- Existing containerised freight services to be utilised
- Haulage of vehicles in both CEVA and AZJ owned car containers, with vehicles to transition to auto wagons upon delivery in mid-FY2028

NYK LINE NIPPON YUSEN KAISHA

- Initial movement of approximately 7,000 vehicles per annum via the Port of Darwin for NYK Line, one of the world's leading roll-on/roll-off shipping companies
- Existing containerised freight services to be utilised
- Initial (sub-scale volumes) value proposition is speed to market and optionality
- Objective to transition to larger-scale volumes, including full vessel discharges in Darwin, driving increased vessel fleet utilisation for the logistics partner

Auto Wagons

- Fully enclosed, ventilated sidewall design provides protection from the elements for long-haul moves
- Unique custom design for Australian conditions
- Engineered to the exterior dimensions required to fit under bridges including Melbourne and Sydney directly
- Initial order of auto wagons made with associated capex in FY2026-FY2028, with first delivery expected mid-2028

Wagon for illustrative purposes only

Financial Performance

Ian Wells

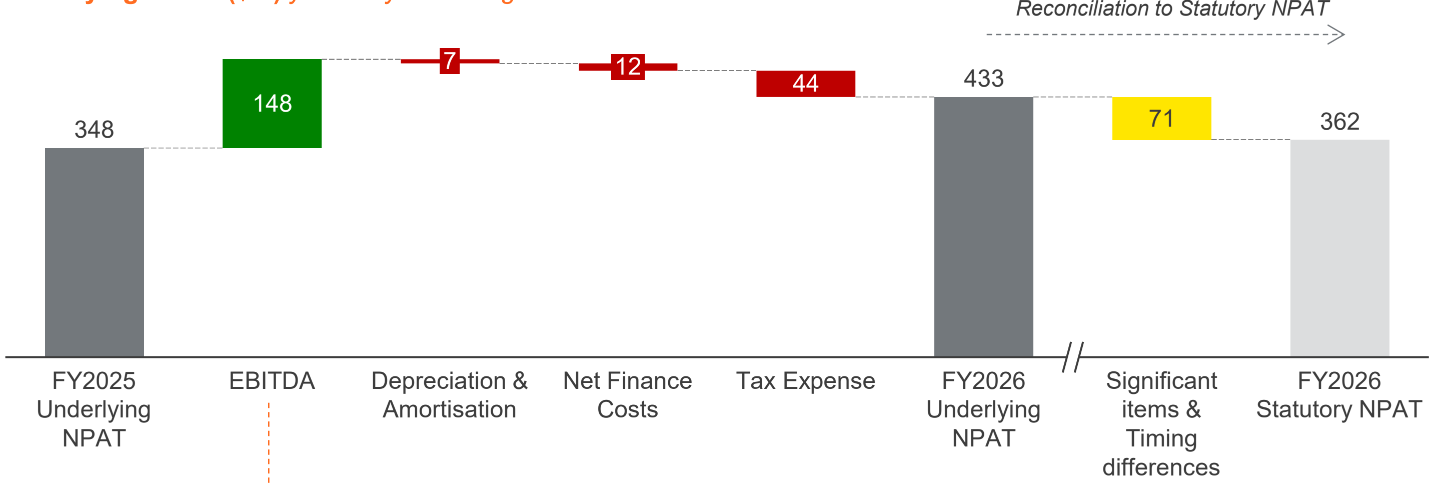
CFO & Group Executive Strategy

AURIZON

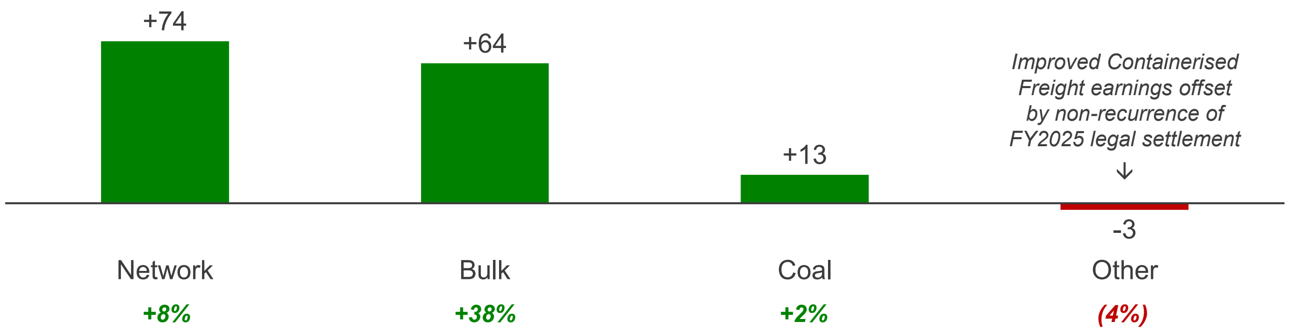
Key financial results

Strong financial performance, delivering a result above the mid-point of guidance. An increase in shareholder returns through a higher dividend and buy-back program

Underlying NPAT ($M) *year on year change*



Underlying EBITDA ($M) *year on year change*

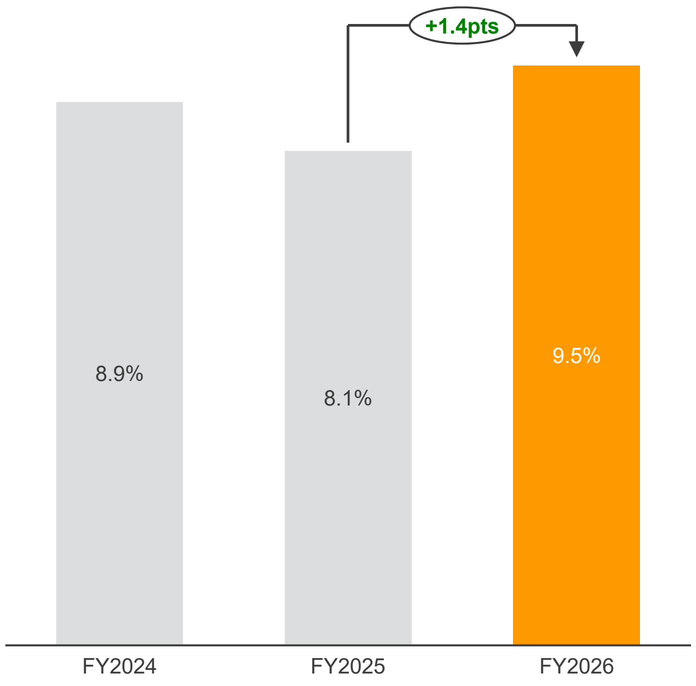


- Revenue growth from Network, Bulk and Containerised Freight (other) due to increased volumes. Coal was broadly flat compared to the prior year
- Total operating costs were up 4% against the previous corresponding period, due to energy and fuel and inflationary cost pressures
- Although originally expected to under-recover by ~$10m, higher fuel costs were fully recovered across the financial year
- Depreciation and amortisation (D&A) increased by 1% to $739m in FY2026
- Net Finance costs increased by 3% to $357m primarily due to full financial year impact of May 2025 hybrid issuance (subordinated notes)
- Statutory NPAT includes:
  - timing differences in Network revenue recognition;
  - asset impairment of $54m taken related to the Coal NSW cash generating unit (representing <3% of total Coal asset base);
  - technology upgrade and migration of the Enterprise Resource Planning system. For FY2027 total project costs are expected to be $50m; and
  - transformation costs, relating to the review of Aurizon's non-operating cost base, which commenced during FY2025.

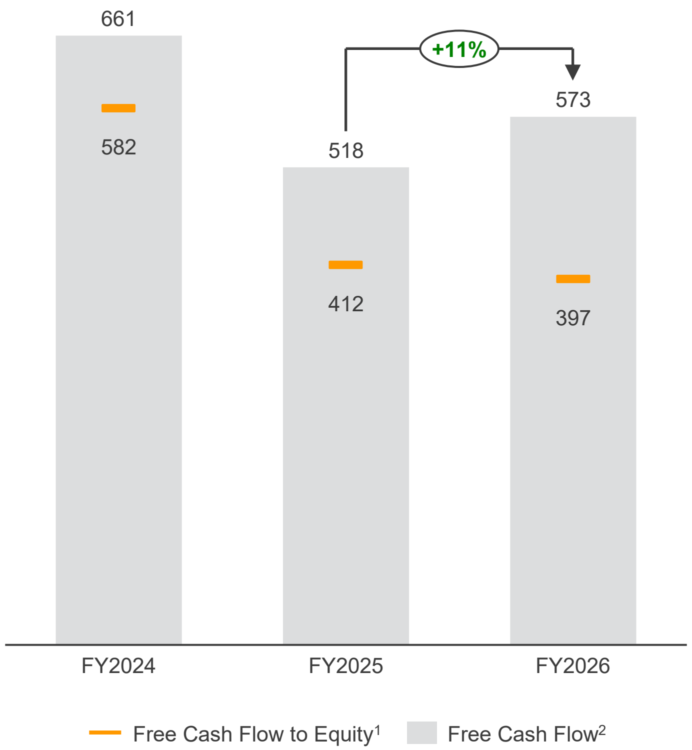
Key financial results

ROIC improvement and strong cash generation underpin higher shareholder returns

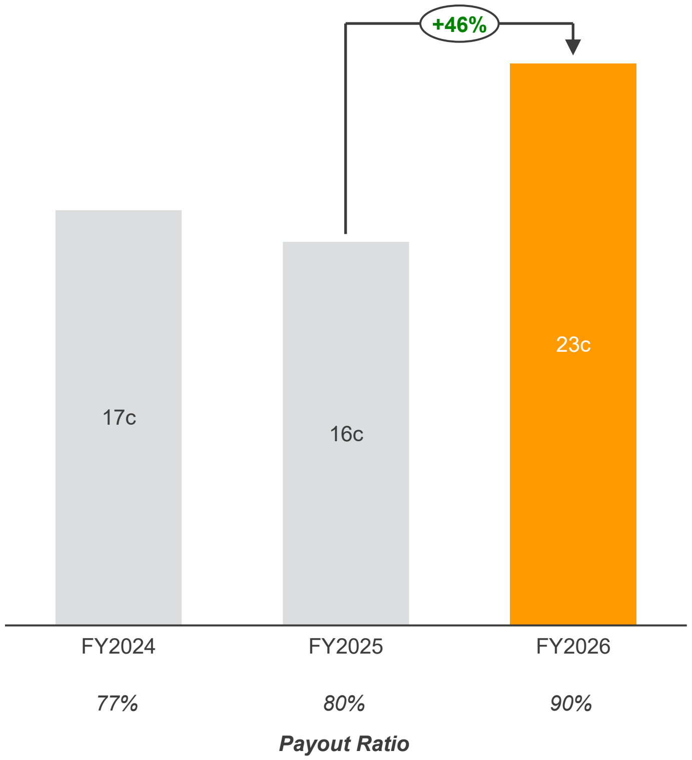
ROIC (%)



Underlying Free Cash Flow[1] ($M)



Dividends Per Share



1. *Operational Free Cash Flow to Equity, net cash from operating activities less net cash from investing activities less interest paid*
2. *Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: $146m, FY2025: $107m), payments for acquisitions (FY2026: $nil, FY2025: $25m) and cash flows from significant items (FY2026: ($30m), FY2025: $26m)*

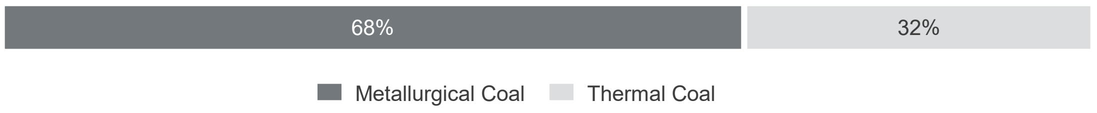
AURIZON

Network

Uplift in earnings driven by higher regulatory revenue, partly offset by increased operating costs

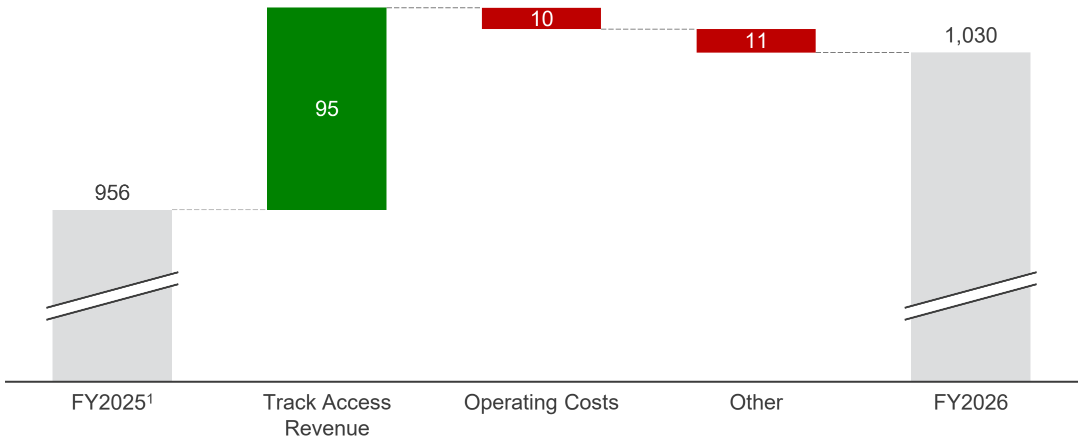
Tonnes	**Total Revenue**
212.5m	$1,514m
+2%	+6%
Operating Costs	**EBITDA[1]**
$484m	$1,030m
increased by 3%	+8%

Estimated Commodity Split (Volume)



EBITDA[2]: Major drivers ($M)

net of fuel and energy/electric charges (revenue and cost)



- Higher access revenue driven by an uplift in allowable revenue, due to higher return on and of capital and an increase in the maintenance allowance
- Services and Other Revenue decreased by $11m, primarily due to lower Access Facilitation Deed revenue as legacy agreements related to mine specific infrastructure mature
- Reflecting the change in revenue recognition, an under-recovery of $27m in Regulatory Track Access Revenue was recognised in FY2026, with an equivalent timing adjustment recorded as an increase to the underlying result[3]

1. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying revenue and earnings would be +$51m in FY2025
2. Access Revenue and Operating Costs have been normalised for energy/electric charge revenue and cost
3. See appendix for more information
Note: Due to rounding, the sum of components may not equal the corresponding total

Bulk

Earnings uplift driven by customer growth and the non-recurrence of prior year doubtful debt provisions, more than offsetting major customer start-up costs and net fuel under-recovery

Rail Tonnes Hauled

58.6m

+6%

Total Revenue

$1,232m

+10%

Operating Costs

$999m

increased by 5%

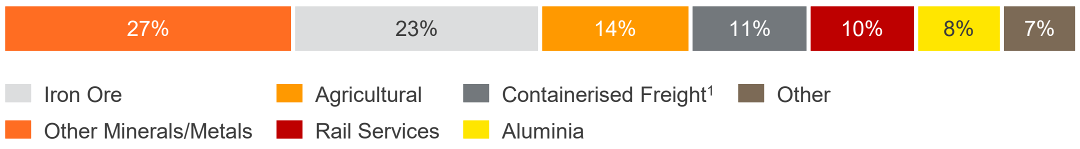
Excluding prior year identified doubtful debt provisions, operating costs increased by 11%

EBITDA

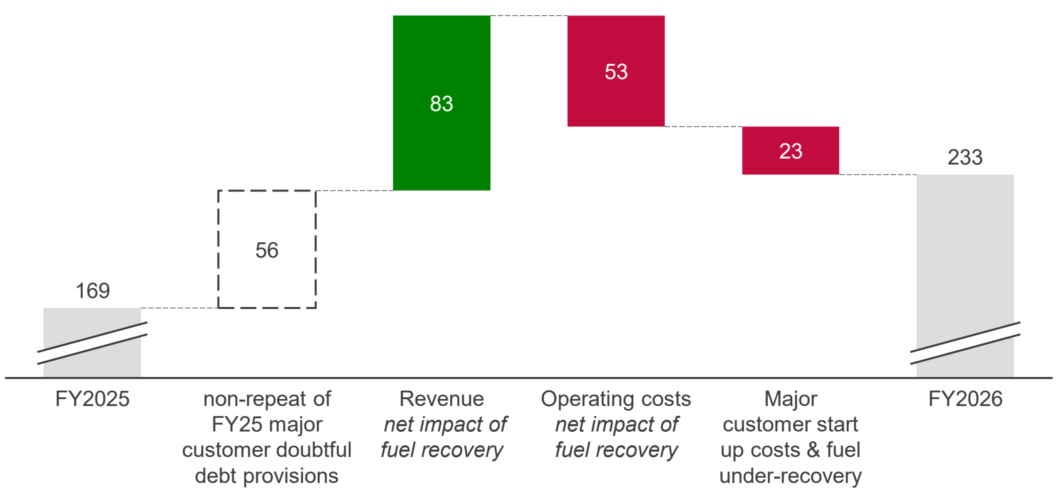
$233m

+38%

Estimated Business Unit Split (Revenue excluding external access)



EBITDA: Major drivers ($M)



- Revenue growth driven by base metals, grain and Western Australia iron ore, partially offset by lower iron ore volumes in South Australia and Northern Territory
- Operating costs increased by 11% (excluding the impact of prior year doubtful debt provisions for One Steel, Centrex and Northern Iron (ex GST and interest) driven by customer growth, including October 2025 commencement of a long-term logistics contract with BHP in SA
- Non-recurring impacts associated with customer start-up activities and temporary fuel cost recovery lag expected to unwind as lower fuel prices flow through contractual pricing mechanisms

1. Containerised freight is Central Corridor (and Queensland Hook-and-Pull) and does not include National Interstate (Other business segment)
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal

Earnings uplift driven by price indexation (partly offset by customer mix), flat unit costs and net access/fuel benefits

Tonnes hauled[1]

192.0m

flat

Revenue[2]

$1,333m

+2%

Operating costs[3]

$793m

increased by 2%

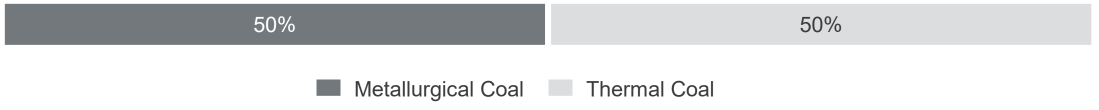
unit costs (operating costs excluding Access/Fuel, measured on an NTK basis) reduced by 1%

EBITDA

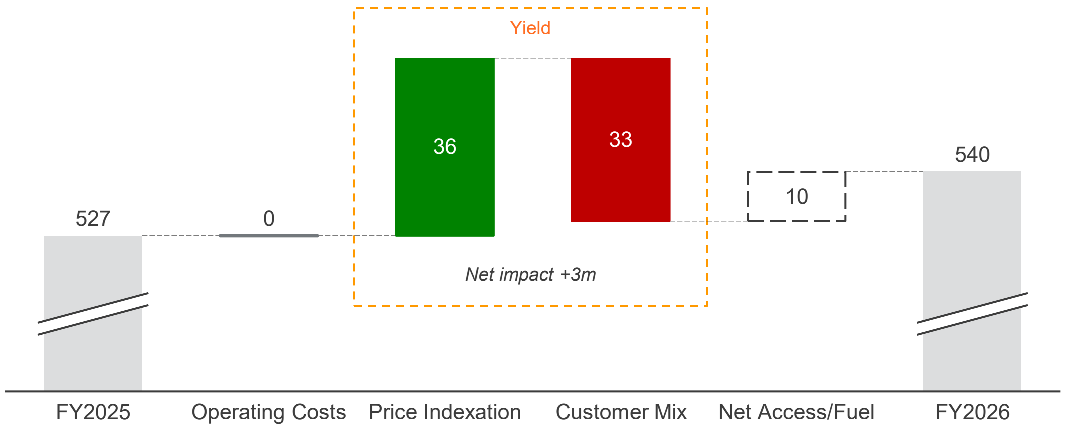
$540m

+2%

Estimated Commodity Split (Volume)



EBITDA: Major drivers ($M)



- Railed volumes were flat on the year, higher volumes in Blackwater, South-East Queensland and Goonyella were offset by lower railings in New South Wales, Newlands, and Moura
- Operating costs (excluding Access and Fuel) were flat, with TrainGuard benefits in CQCN offset by increased maintenance

1. *Includes east coast grain volumes (FY2026: 513kt)*
2. *Excluding Access revenue*
3. *Operating costs include fuel costs, as well as the net result of track access revenue minus track access costs*

Note: Due to rounding, the sum of components may not equal the corresponding total

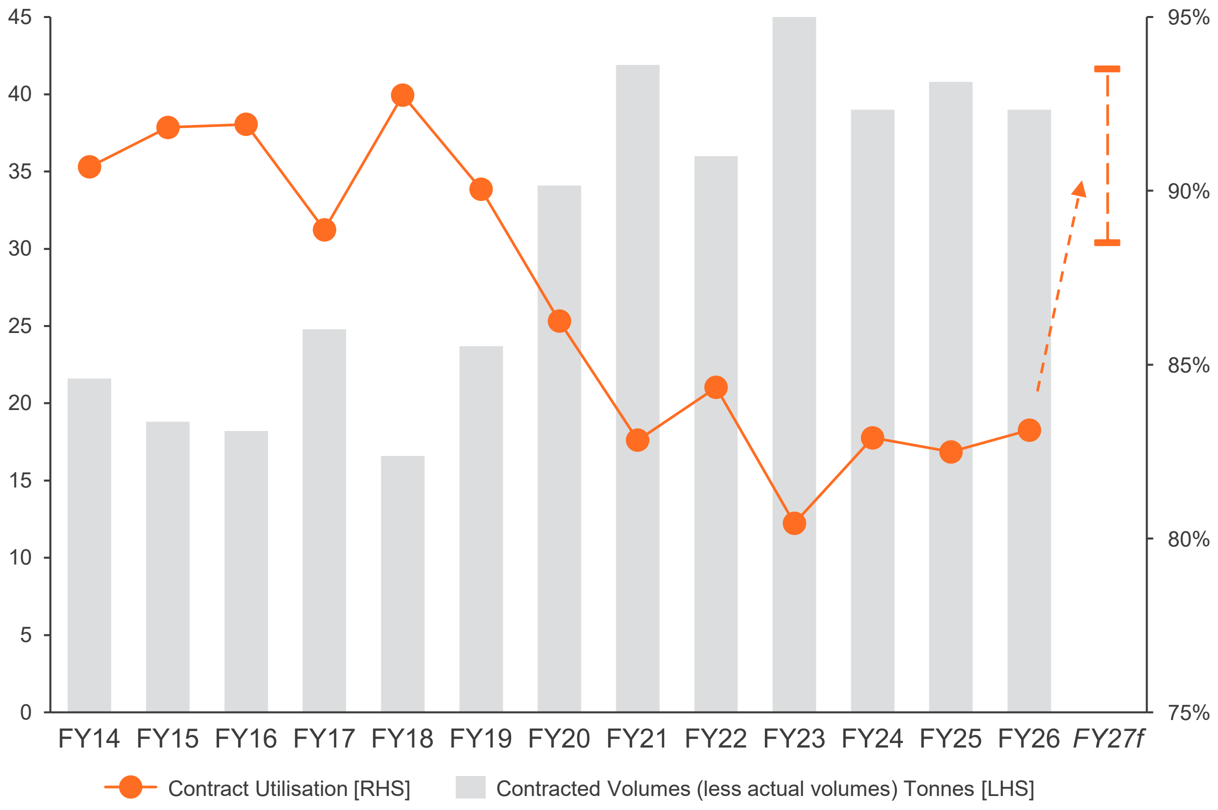
AURIZON

Coal contract and portfolio update

Lower contract utilisation has resulted in some customers reducing headline contracted volume to better align with their respective production plans

Contract Utilisation

Railed volumes (share of contracted volumes)



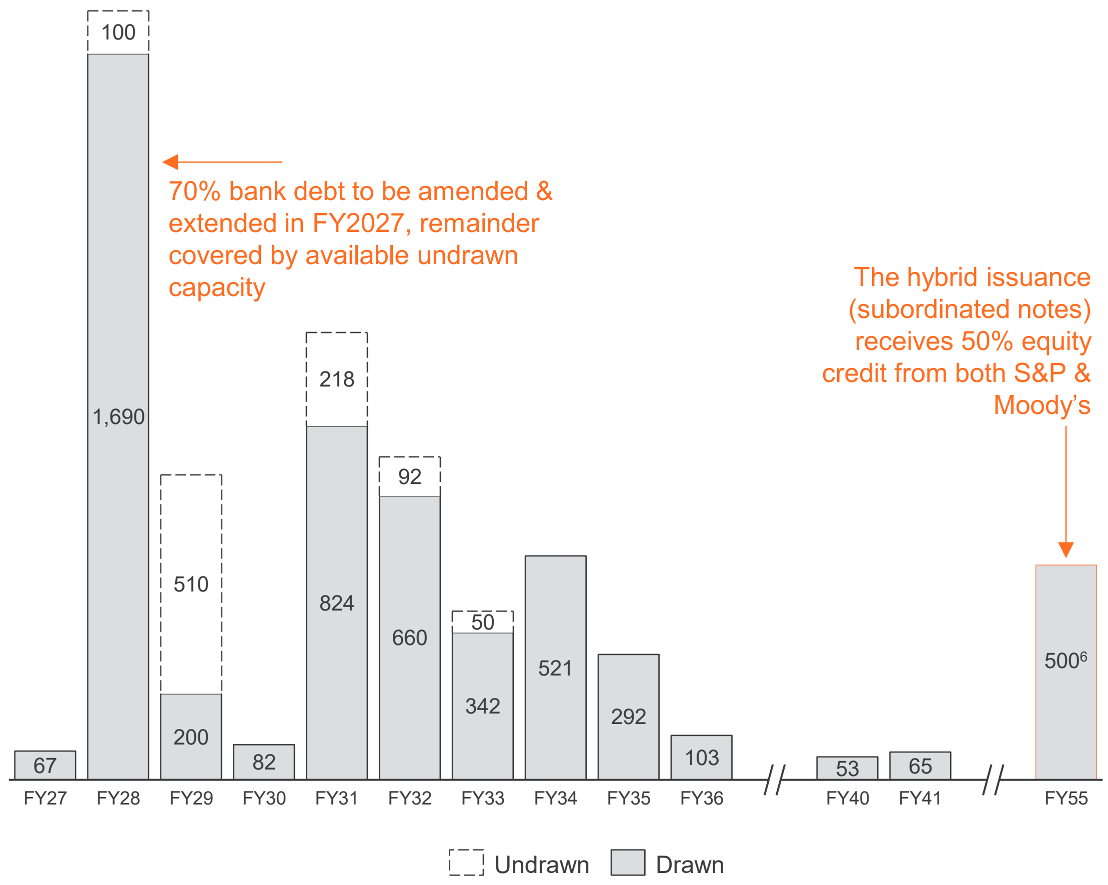
- Coal contracted volume for FY2027 stands at 211 million tonnes, a reduction of 20 million tonnes compared with prior year
- Half of the reduction in contracted volume relates to the previously announced loss of a major Hunter Valley contract. The majority of the remainder relates to some customers reducing their contracted capacity (including annual nominations)
- Against an expectation of similar railed volumes in FY2027 (compared with FY2026), contract utilisation will be higher
- Three-year transformation program launched, targeting $30m in annualised savings:
  - TrainLink Phase 2B – Deliver Technology-enabled optimisation of coal rostering and deployment to provide an integrated crew, schedule and deployment system productivity
  - Enhancement of maintenance strategies to optimise Rollingstock Total Cost of Ownership improving asset utilisation and cost efficiency
  - Potential deployment of TrainGuard (single driver only services) in diesel locomotives in Central Queensland

AURIZON

Gearing and funding update

GROUP DEBT METRICS	FY2026	FY2025
Weighted average maturity[1]	4.3 years	4.8 years
Interest cost on drawn debt	6.2%	6.3%
Gearing *Net debt / (net debt plus equity)*	57.0%	56.2%
Net Debt[2]	$5.2bn	$5.2bn
Net Debt / EBITDA[3]	3.0x	3.3x
Hedged % (Fixed vs. Floating) debt[4]	95%	91%
Operations and Network Credit Ratings *S&P/Moody's*	BBB+/Baa1	BBB+/Baa1

Debt Maturity Profile[5] ($M)



1. As at 30 June 2026 showing senior debt only (inclusive of working capital facilities). 2. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. 3. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents; underlying EBITDA for the period. 4. Calculated using total fixed notional / drawn debt. 5. As at 30 June 2026, excluding working capital facilities. Refer to appendix for drawn and undrawn splits by Operations and Network. 6. First call option date in FY2031 for subordinated notes issuance (maturing in FY2055, shown on chart)

Capital allocation

The capital allocation framework continues to provide for shareholder returns with $1.8 billion returned over the past four years

For personal use only

Capital Allocation Framework

Determine Available Capital
Maintaining credit ratings
Network: BBB+/Baa1, Operations: BBB+/Baa1

↓

Non-Growth Capital
Sustaining & transformation

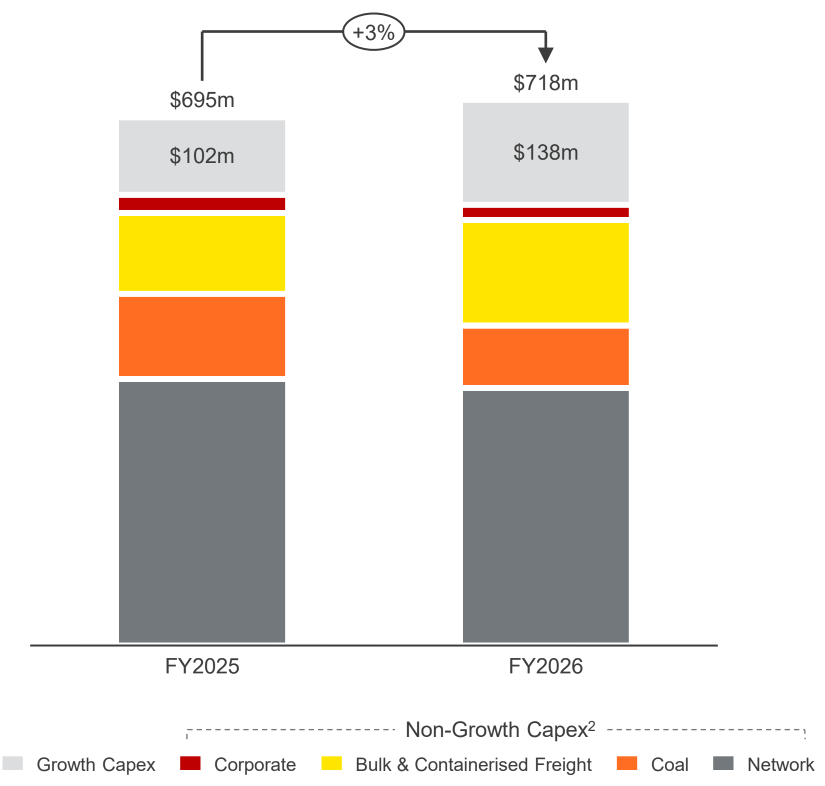
↓

Dividends
70-100% payout ratio

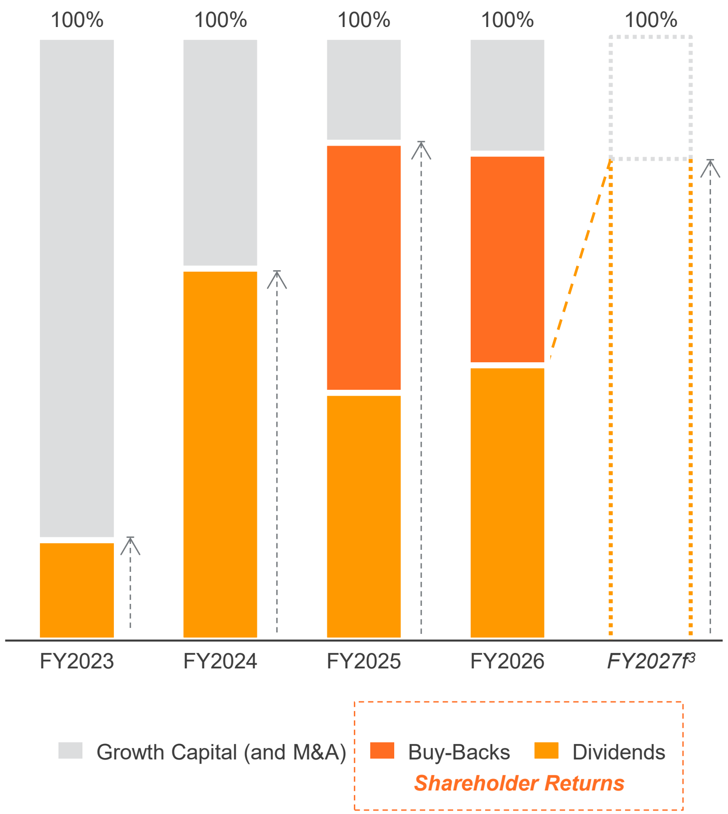
↓ ↓

Capital Management | **Growth Capital & M&A**

Capital Expenditure[1]



Capital Allocation: *Split between growth capital (and M&A), dividends paid and buy-backs*



1. Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects
2. Non-Growth capital expenditure includes transformation capital expenditure (FY2026 $20m, FY2025 $63m), primarily relating to the delivery of productivity improvements in the existing business
3. FY2027f is based on the outlook assumptions for growth capex and dividends per share, as shown on slide 22

Outlook

Andrew Harding

Managing Director & CEO

Outlook

For personal use only

FY2027:

- Group underlying EBITDA of $1,725m - $1,775m
- Full year dividends expected to be 23.0 - 24.0 cents per share
- Non-growth capex expected to be $590m - $660m, including ~$25m of transformation capital
- Growth capex expected to be $70m - $120m

Key assumptions

- **Network:** EBITDA expected to be higher than FY2026, reflecting increased regulatory revenue (including the final recognition in underlying earnings of prior-year revenue cap adjustments), partly offset by higher direct costs
- **Coal:** EBITDA expected to be lower than FY2026, reflecting reduced contracted volumes and yield, with hauled volumes expected to be broadly flat
- **Bulk:** EBITDA expected to be higher than FY2026 driven by full year contributions from new customer growth and non-recurrence of one-off costs, offset by reduced iron ore volumes in South Australia
- **Other:** EBITDA expected to be higher than FY2026 with Containerised Freight expected to break-even (on EBITDA basis)
- No significant disruptions to supply chains and customers

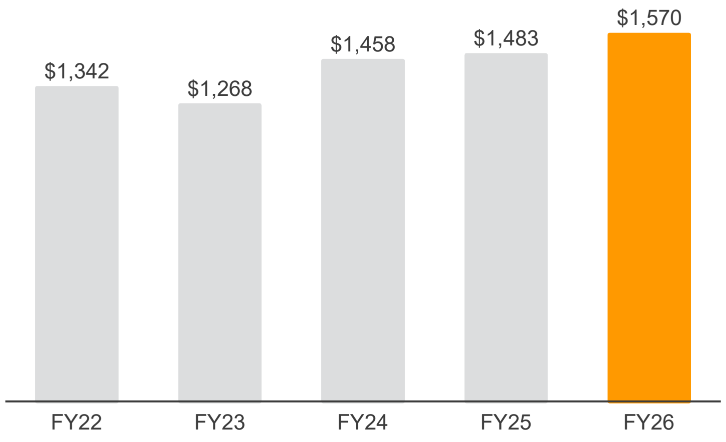
AURIZON

Progress against strategic aims

Resilient Network and Coal businesses continue to support our growth aspirations for Bulk and Containerised Freight

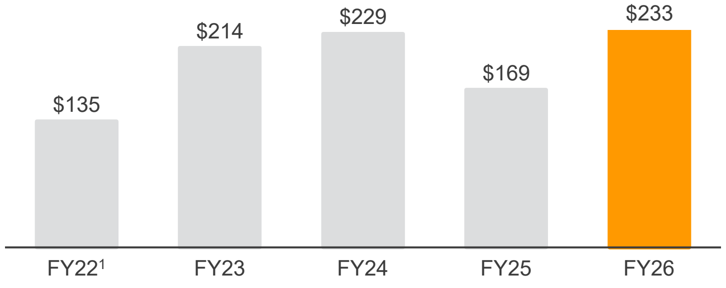
Resilient Coal and Network businesses

Coal plus Network EBITDA ($M)



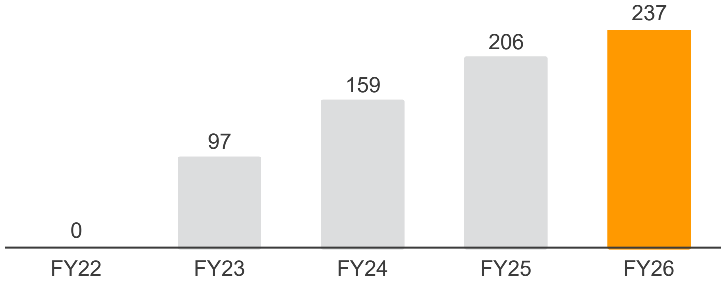
Drive Bulk growth across national footprint

Bulk EBITDA ($M)



Establish nationally significant containerised freight supply chain

TEUs[2] ('000)



Enterprise

Capital efficiency to support shareholder returns and accretive growth

Diversified business units providing stable and through-cycle cash flows

Improve supply chains to support robust long-term demand for key commodities

1. *The Bulk and Other segments for FY2022 were restated for consistency with current year presentation*
2. *Includes both Central Corridor (Bulk) and National Interstate (Other). It does not include Queensland hook-and-pull services or a Bulk mineral sands contract hauled by National Interstate*

AURIZON

Investment in Aurizon

Strategically significant assets	Five-thousand kilometres of rail infrastructure. Australia's largest rail operator with a fleet of over 700 locomotives
Cost-Escalation Protections	Haulage contracts primarily contain indexation mechanisms linked to inflation plus pass-through of fuel and energy costs
Commodity Demand	Leveraged to global demand for a diverse range of commodities driven by infrastructure development, energy and food sectors
Shareholder Returns	Strong cashflow generation driving the return of over $1.8 billion to shareholders in dividends and buy-backs over the last four years

Appendix

Group financial results summary[1]

$m	FY2026	FY2025	Variance (%)	Variance
Revenue (and other income)	**4,194**	**3,952**	**6%**	**242**
Operating Costs (Total)	**(2,470)**	**(2,376)**	**(4%)**	**(94)**
Underlying EBITDA	**1,724**	**1,576**	**9%**	**148**
Depreciation & Amortisation	(739)	(732)	(1%)	(7)
Underlying EBIT	**985**	**844**	**17%**	**141**
Net Finance Costs	(357)	(345)	(3%)	(12)
Income Tax Expense	(195)	(151)	(29%)	(44)
Underlying NPAT	**433**	**348**	**24%**	**85**
EPS	**25.2c**	**19.5c**	**29%**	**5.7c**
EBITDA Margin	41.1%	39.9%	-	1.2ppts
ROIC	9.5%	8.1%	-	1.4ppts
Free Cash Flow[2]	573	518	11%	55
Free Cash Flow to Equity[3]	397	412	(4%)	(15)
Total dividend per share	23.0c	15.7c	46%	7.3c

A reconciliation of statutory earnings is provided on slide 27

1. *All amounts are underlying unless otherwise stated. Due to rounding, the sum of components may not equal the corresponding total. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$51m pre-tax (+$36m post-tax) in FY2025*
2. *Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: $146m, FY2025: $107m), payments for acquisitions (FY2026: $nil, FY2025: $25m) and cash flows from significant items (FY2026: ($30m), FY2025: $26m)*
3. *Free Cash Flow to Equity, net cash from operating activities less net cash from investing activities less interest paid*

Reconciliation to Statutory Earnings

	Revenue & Other Income		EBITDA		EBIT		NPAT	
($m)	FY2026	FY2025[1]	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
Underlying result	**4,194**	**3,952**	**1,724**	**1,576**	**985**	**844**	**433**	**348**
Timing Differences - Network Revenue	(27)	-	(27)	-	(27)	-	(19)	-
Adjusted result as reported in Financial Report	**4,167**	**3,952**	**1,697**	**1,576**	**958**	**844**	**414**	**348**
Significant Items								
Asset Impairment - Coal NSW CGU	-	-	*(54)*	-	*(54)*	-	*(38)*	-
Technology upgrade	-	-	*(19)*	-	*(19)*	-	*(13)*	-
Transformation costs	-	-	*(1)*	*(23)*	*(1)*	*(23)*	*(1)*	*(15)*
Proceeds from settlement of legal matters	-	*37*	-	*37*	-	*37*	-	*27*
Goodwill impairment - Bulk	-	-	-	*(57)*	-	*(57)*	-	*(57)*
Statutory result as reported in Financial Report	**4,167**	**3,989**	**1,623**	**1,533**	**884**	**801**	**362**	**303**

1. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$51m pre-tax (+$36m post-tax) in FY2025

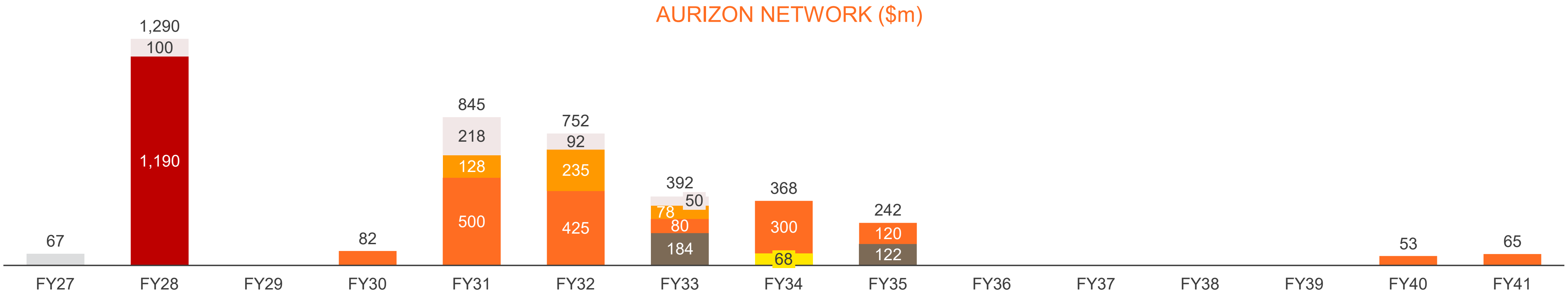
Rail volumes

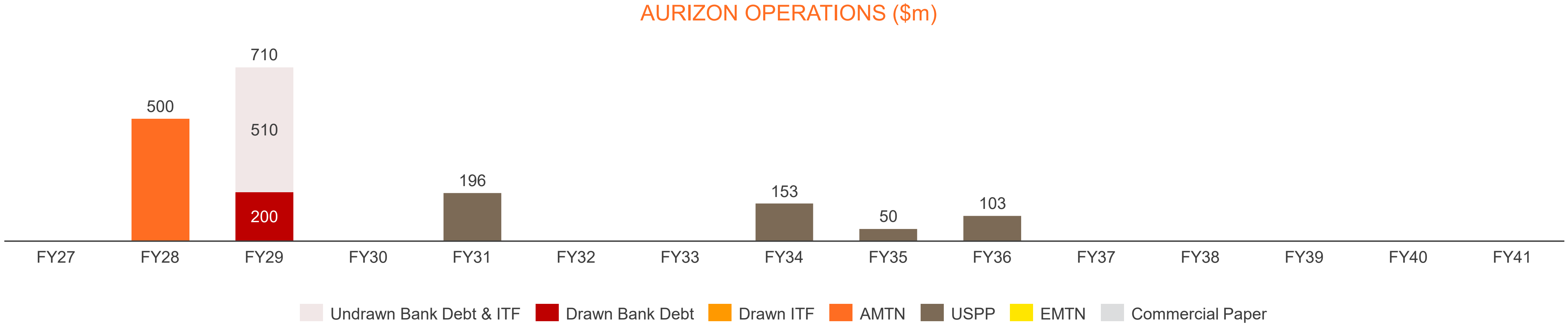
		Quarter Ending				Financial Year		
		Sep-25	Dec-25	Mar-26	Jun-26	FY2025	FY2026	Variance
Coal								
CQCN	mt	34.5	35.4	28.8	34.8	133.7	133.5	-
NSW & SEQ	mt	15.1	15.5	14.5	13.3	58.5	58.4	-
Coal Total Volumes[1]	**mt**	**49.6**	**51.0**	**43.2**	**48.1**	**192.2**	**192.0**	**-**
CQCN	NTKs bn	8.7	8.9	7.1	8.5	33.0	33.1	-
NSW & SEQ	NTKs bn	2.8	2.9	2.7	2.4	10.6	10.8	2%
Coal Total NTKs[2]	**NTKs bn**	**11.5**	**11.8**	**9.8**	**10.9**	**43.6**	**43.9**	**1%**
Bulk								
Bulk Total Volumes	**mt**	**13.8**	**14.9**	**14.9**	**15.0**	**55.3**	**58.6**	**6%**
Network								
Network Total Volumes	**mt**	**54.4**	**55.4**	**45.9**	**56.8**	**208.0**	**212.5**	**2%**
Network Total NTKs	**NTKs bn**	**13.4**	**13.8**	**11.4**	**13.9**	**50.7**	**52.6**	**4%**
Central Corridor & Containerised Freight								
Total volumes[3]	**TEUs**	**57,802**	**64,863**	**51,714**	**62,487**	**205,745**	**236,866**	**15%**

1. *Includes east coast grain volumes (FY2026: 513kt, FY2025: 407kt)*
2. *Includes east coast grain NTKs (FY2026: 261m, FY2025: 209m)*
3. *Does not include Queensland hook-and-pull services or a Bulk mineral sands contract hauled by National Interstate*

Note: Due to rounding, the sum of components may not equal the corresponding total

Debt maturity profile[1]





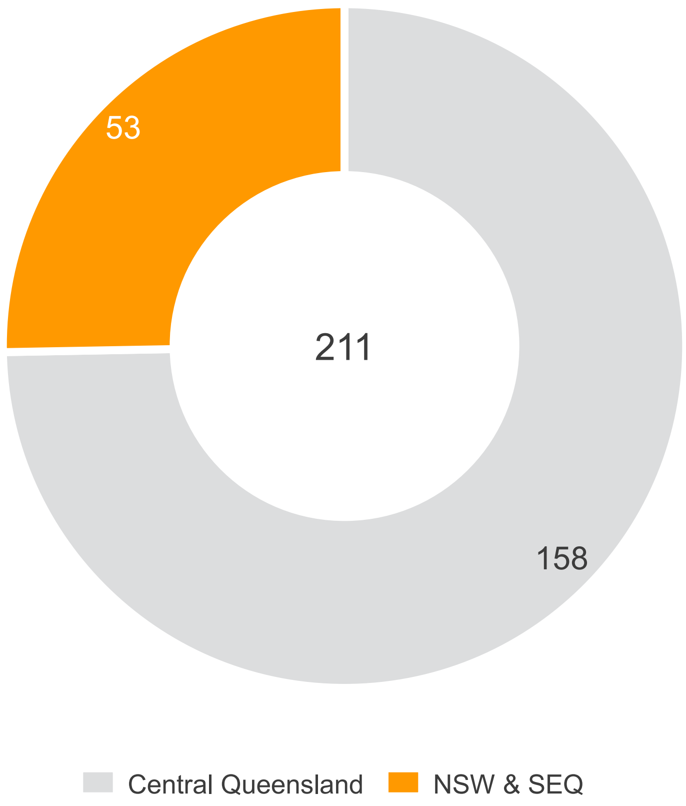
For personal use only

1. *Balances reflective of senior debt, excluding working capital facility as at 30 June 2026*
2. *Abbreviations: Australian Medium Term Note (AMTN), Euro Medium Term Note (EMTN), United States Private Placement (USPP), Institutional Term Facility (ITF)*

Coal: Above rail coal haulage and contracted volume

Volumes railed	FY2026 *million tonnes*	FY2025 *million tonnes*	Variance
Central Queensland	**133.5**	**133.7**	**-**
Newlands	10.2	12.2	(17%)
Goonyella	60.6	59.8	1%
Blackwater	49.2	46.5	6%
Moura	13.6	15.2	(10%)
New South Wales and South East Queensland[1]	**58.4**	**58.5**	**-**
West Moreton	6.2	5.1	21%
Hunter Valley and Illawarra	52.2	53.4	(2%)
Total	**192.0**	**192.2**	**-**

FY2027 Contracted Volume: million tonnes



1. Includes east coast grain volumes (FY2026: 513kt, FY2025: 407kt)
Note: Due to rounding, the sum of components may not equal the corresponding total

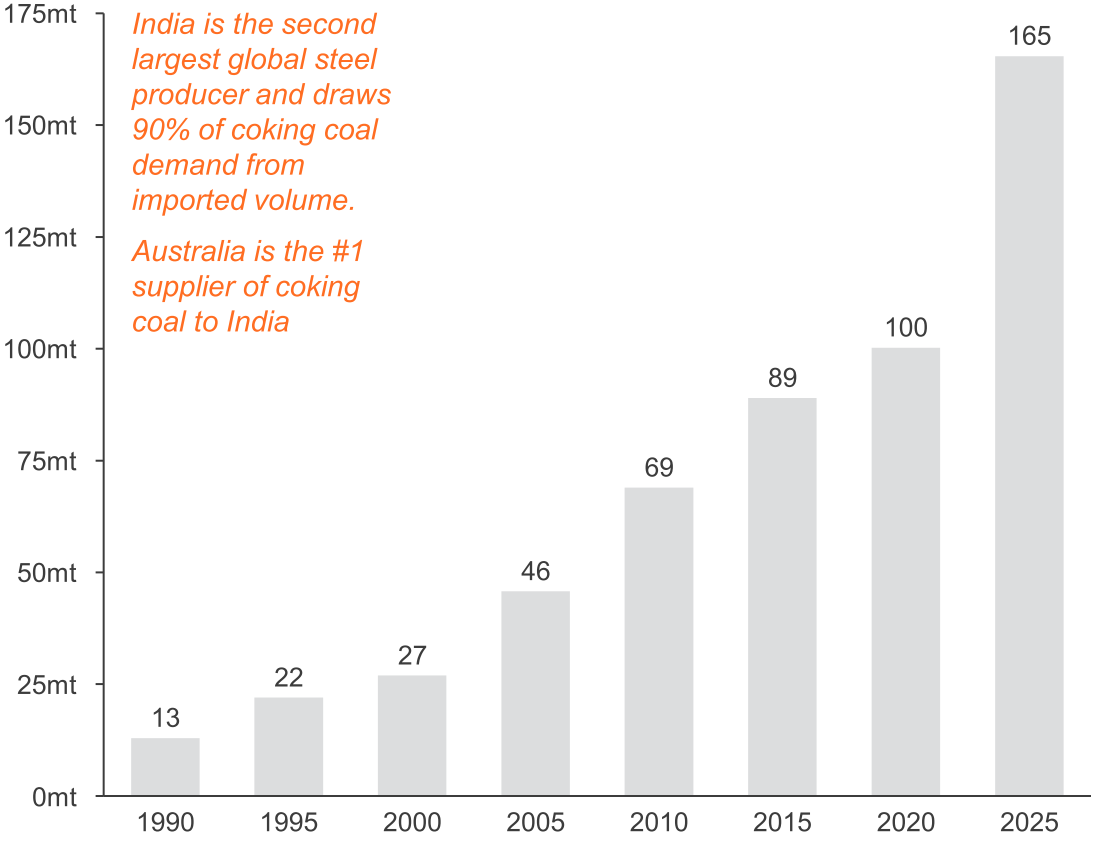
AURIZON

Coal markets

Steel is an integral link with economic development with over two-thirds of production drawing upon coking coal. Australia is directly leveraged to steel production growth in India

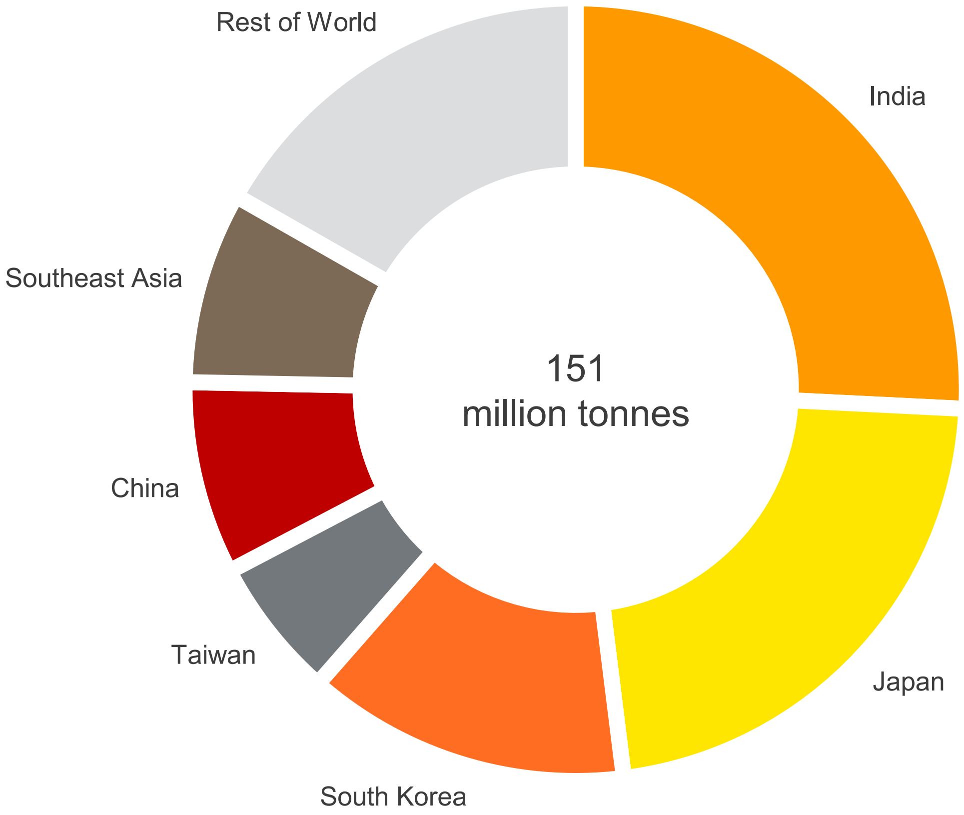
INDIA CRUDE STEEL PRODUCTION[1]

million tonnes



AUSTRALIA: COKING COAL EXPORT VOLUME[2]

by destination (FY2026)



1. World Steel Association
2. Australian Bureau of Statistics

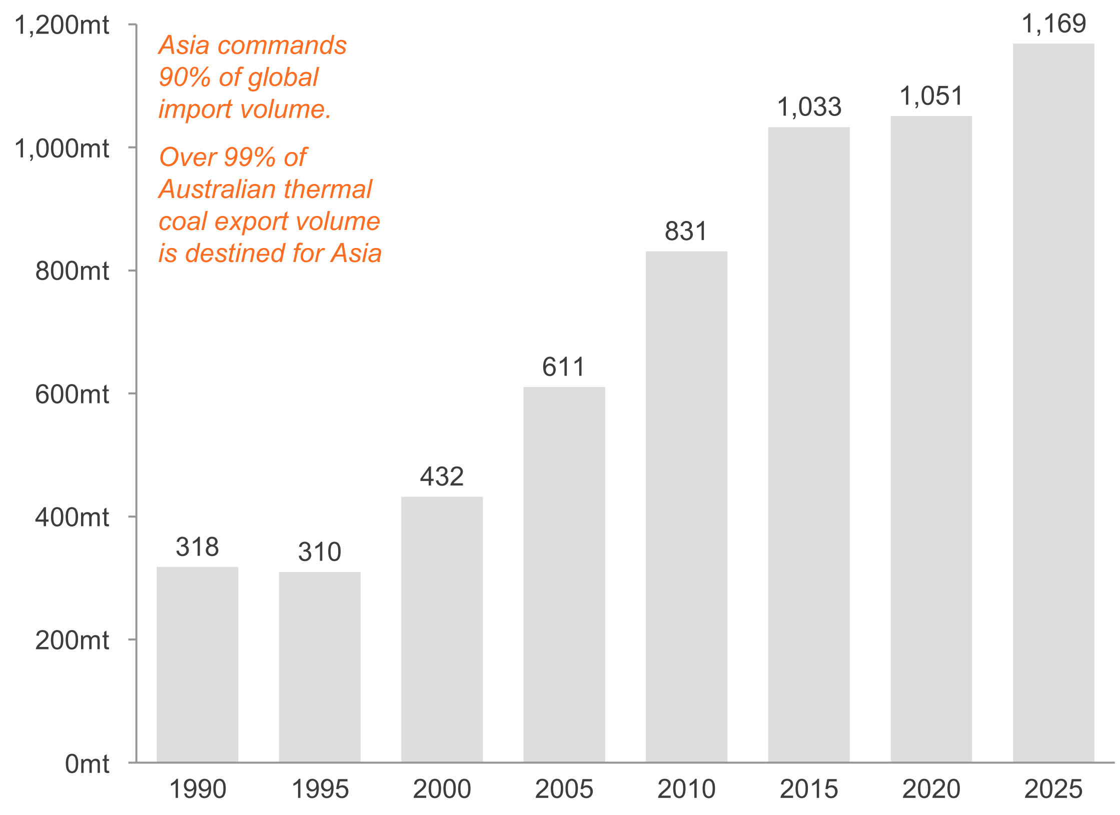
AURIZON

Coal markets

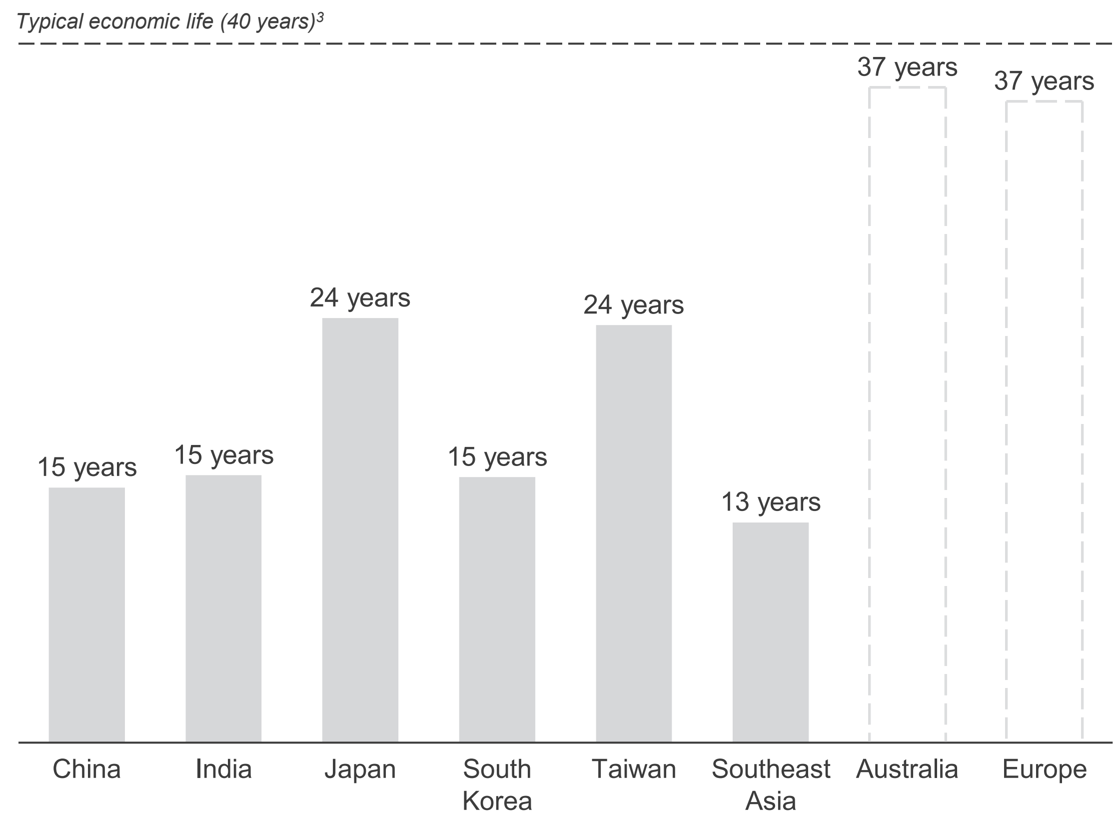
Global thermal coal trade is driven almost entirely by Asia, drawing upon a relatively young fleet of electricity assets

For personal use only

GLOBAL: THERMAL (STEAM) COAL IMPORT VOLUME[1]



AVERAGE AGE OF COAL-FIRED ELECTRICITY CAPACITY[2]



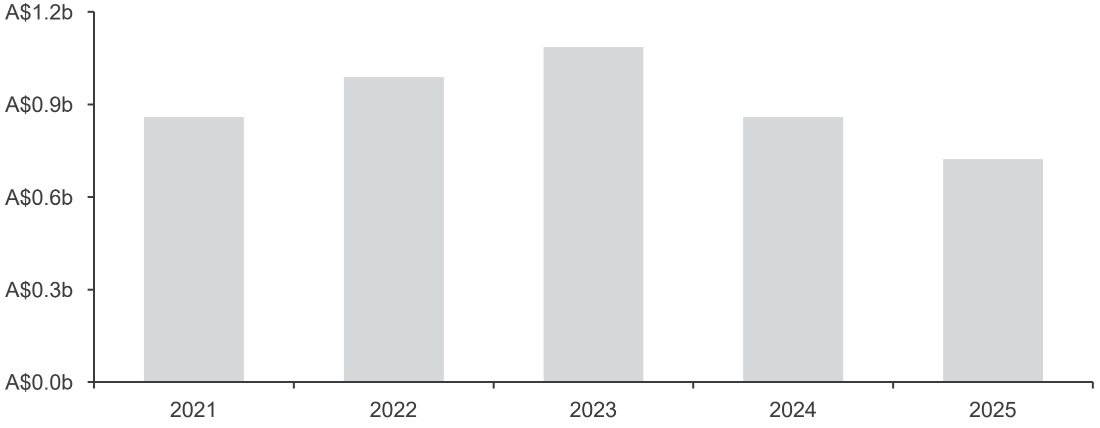
1. International Energy Agency (IEA), Coal Information (July 2026). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal
2. S&P Screener Energy & Utilities: Power Plant Units (July 2026) as at 2025, capacity weighted, rounded. Asian countries ordered by absolute capacity (left to right), followed by Southeast Asia (excluding Indonesia given access to domestic coal supply). Australia and Europe added for reference only.
3. International Energy Agency (IEA), Coal in Net Zero Transitions 2022

AURIZON

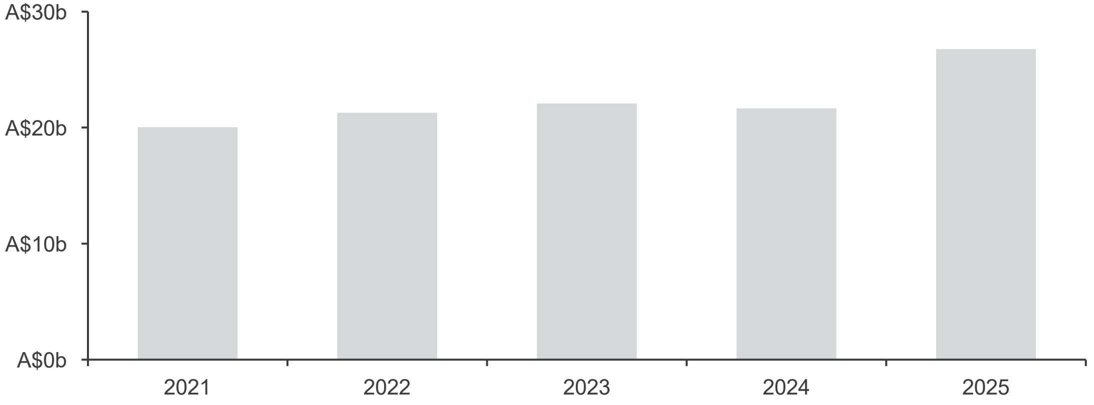
Bulk markets

For personal use only

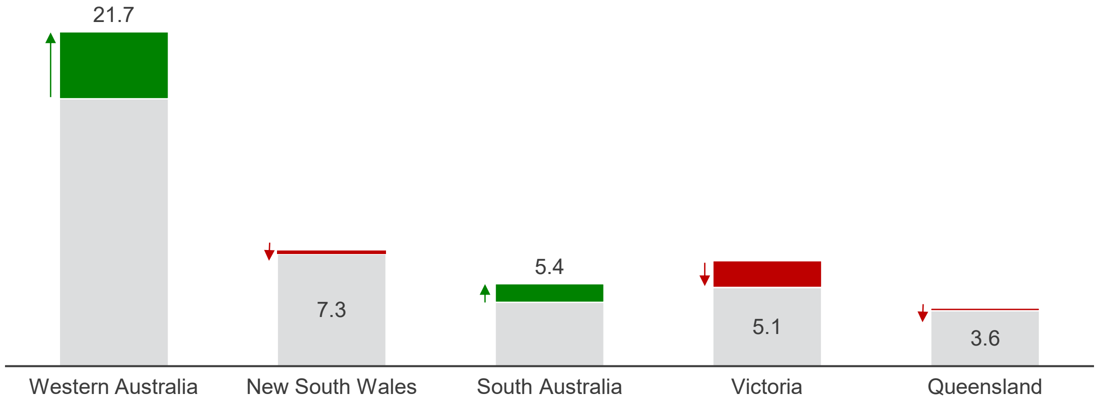
AUSTRALIA: BASE METALS EXPLORATION EXPENDITURE[1]
Calendar year



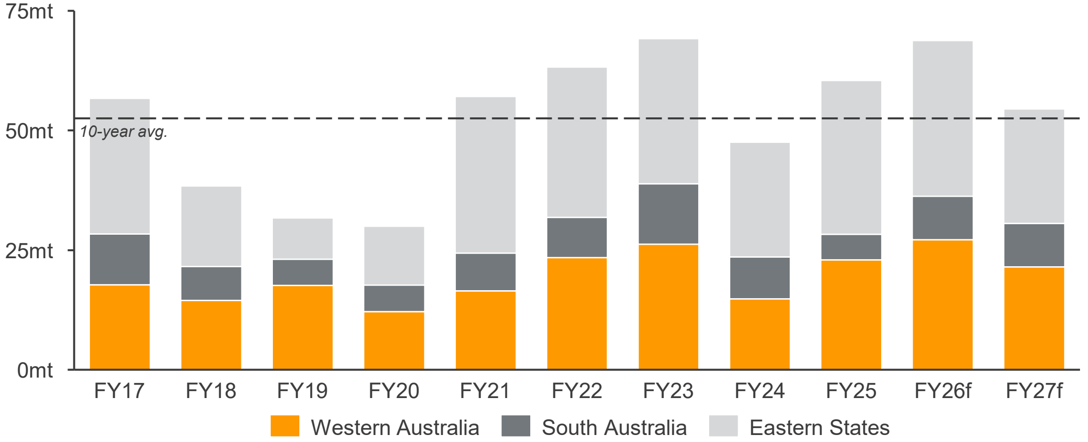
AUSTRALIA: METAL ORE MINING CAPITAL EXPENDITURE[2]
Calendar year



GRAIN EXPORT VOLUME: FY2026[3]
By State (million tonnes), change compared to FY2025



AUSTRALIA: WINTER CROP PRODUCTION VOLUME[4]



1. *Australian Bureau of Statistics: Base metals includes copper, nickel & cobalt, silver, lead and zinc*
2. *Australian Bureau of Statistics: Metal Ore Mining includes Iron ore, Bauxite, Copper, Gold, Mineral Sand, Nickel, Silver/Lead/Zinc.*
3. *Australian Bureau of Statistics, Grain trade data covers the major crops of wheat, barley, canola, chickpeas and grain sorghum, representing around 95% of total broadacre crops export volume from Australia and accounts for crops significant to each producing state*
4. *ABARES Crop Report (June 2026), Financial year basis, Australian winter crop production volume represents 90% of total Australia crop production volume, FY26 and FY27 volumes represent ABARES estimate and forecast respectively. 10-year average: FY2017 to FY2026 Australia crop production volume. Eastern States: Queensland, New South Wales, Victoria and Tasmania.*

Capital expenditure[1]

For personal use only

$m	FY2026	FY2025
Network	**339**	**351**
Non-Growth[2]	*339*	*351*
Growth	*-*	*-*
Coal	**95**	**122**
Non-Growth[2]	*82*	*112*
Growth	*13*	*10*
Bulk & Containerised Freight	**264**	**198**
Non-Growth[2]	*139*	*106*
Growth	*125*	*92*
Corporate	**20**	**24**
Non-Growth[2]	*20*	*24*
Growth	*-*	*-*
Total Non-Growth[2]	***580***	***593***
Total Growth	***138***	***102***
Total Capital Expenditure[1]	**718**	**695**

1. Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects
2. Non-Growth capital expenditure includes transformation capital expenditure (FY2026 $20m, FY2025 $63m), primarily relating to the delivery of productivity improvements in the existing business
Note: Due to rounding, the sum of components may not equal the corresponding total

Network: Volumes (all rail operators)

	FY2026 *million tonnes*	FY2025 *million tonnes*	Variance
Goonyella	103.9	102.8	1%
Blackwater	61.2	54.6	12%
Moura	13.2	15.1	(13%)
Newlands	17.8	19.0	(6%)
GAPE	16.3	16.5	(1%)
Total	**212.5**	**208.0**	**2%**

Note: Due to rounding, the sum of components may not equal the corresponding total

AURIZON

Network: Reconciliation of revenue

$m	FY2026 Actual	FY2025 Actual	Change
Maximum Allowable Revenue (MAR): All Systems	**1,393**	**1,335**	**58**
Volume-Related Over / (Under) Recovery	(27)	(38)	11
Actual Regulatory Track Access Revenue	**1,366**	**1,297**	**69**
Electric Traction Revenue	69	65	4
Other Track Access Revenue	10	13	(3)
Total Track Access Revenue	**1,445**	**1,375**	**70**
Timing Differences – Future Period Revenue Cap[1]	27	-	27
Total Track Access Revenue (including Timing Differences)	**1,472**	**1,375**	**97**
Services and Other	42	53	(11)
Total Network Revenue	**1,514**	**1,428**	**86**

1. No restatement has been undertaken for pcp. Future Period Revenue Cap estimate in FY2025 was $51m (Volume Related Future Revenue Cap was $38m whilst Other Future Period Revenue cap was $13m). Future Period Revenue Cap estimate reflects both regulatory and non-regulatory revenue adjustments.

Note: Due to rounding, the sum of components may not equal the corresponding total

AURIZON

Network: Indicative Maximum Allowable Revenue[1] (all rail systems)

BUILDING BLOCKS ($m)	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	UT5			UT5+				
Return on Capital	514	519	523	483	486	487	486	485
Return of Capital (Regulatory Depreciation)	276	310	325	356	397	425	443	459
Maintenance Costs (Direct)	188	201	214	218	228	234	242	248
Maintenance Costs (Indirect)	18	17	17	17	17	16	15	15
Non-Electric Operating Costs	135	135	135	146	149	154	158	163
Electric Operating Costs	73	75	79	81	83	86	88	90
Tax	53	57	59	55	61	64	65	66
Prior Years' Adjustments	*76*	*79*	*101*	*27**	--	--	--	--
Allowable Revenue	**1,335**	**1,393**	**1,453**	**1,383**	**1,421**	**1,465**	**1,497**	**1,526**

Network revenue not shown in the above table:
- electric traction charge pass-through relating to energy consumed by rail operators (FY2027: Estimated at $70m, based on $1.18 per '000 Electric Gross Tonne Kilometres)
- fees related to non-regulatory projects such as Goonyella Abbot Point Expansion (expiring 30 June 2027), Newlands to Abbot Point Expansion (expiring 1 April 2028) and Wiggins Island Rail Project (expiring 31 August 2035);
- capital rebates (associated with Access Facilitation Deeds);
- performance rebates;
- access fees from non-coal rail operators;
- QCA/IE cost pass-through;
- a proposed volume-linked Throughput Payment, proposed to apply from 1 July 2027 (UT5+); and
- revenue derived from maintenance and construction works on customer-owned infrastructure

FY2027 Regulatory Volume Assumption:

222 million tonnes

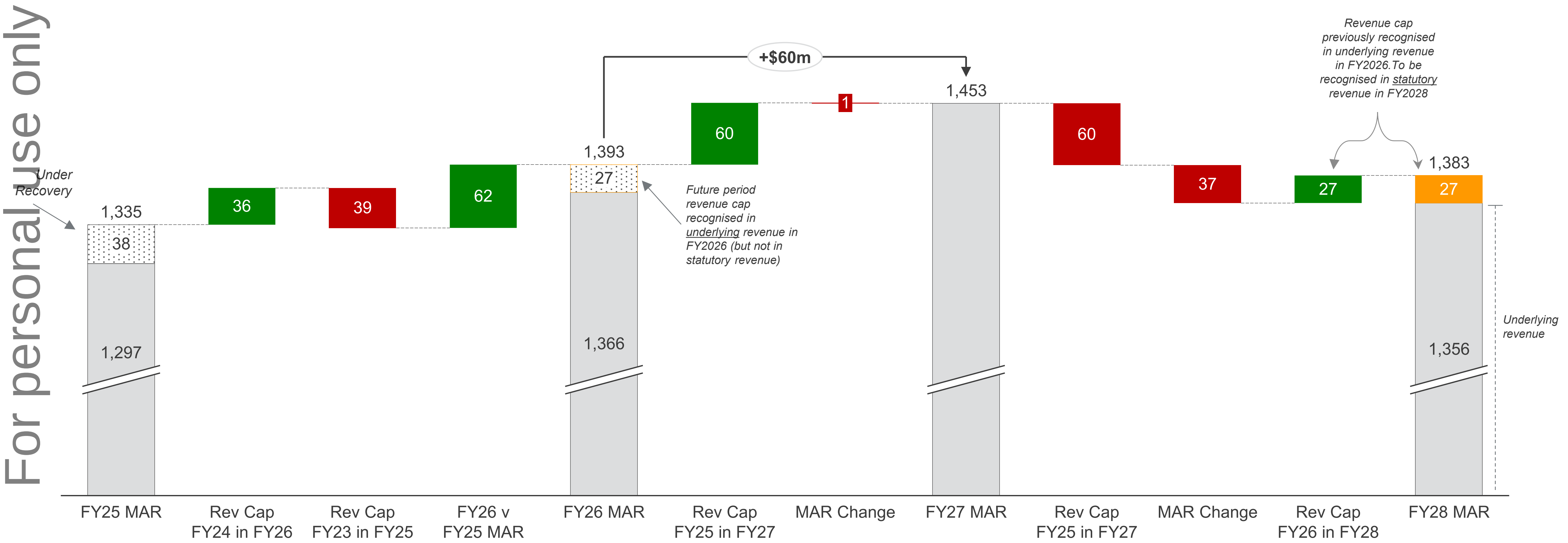
1. *The Maximum Allowable Revenue shown in the above table reflects the combination of (1) the UT5+ submission including a placeholder WACC of 7.79%; (2) updates to the reflect the QCA-approved outcomes of the FY27 Review of Reference Tariffs (including the FY27 Maintenance and Renewal Strategy and Budget); and (3) the non-electric operating costs adjustments proposed by the QCA in their draft decision on UT5+.*

** A Future Period Revenue Cap of $27m was recognised in underlying revenue in FY2026. This amount will not be recognised in underlying revenue in FY2028.*

Note: Due to rounding, the sum of components may not equal the corresponding total

Network: Adjusted MAR bridge FY2025 to FY2028

INDICATIVE NETWORK ADJUSTED MAXIMUM ALLOWABLE REVENUE (MAR)[1] INCLUDING GAPE: FY2025 – FY2028 ($m)



1. AT1-5
Note: Due to rounding, the sum of components may not equal the corresponding total

AURIZON®

James Coe
Head of Investor Relations & Market Intelligence
+61 7 3019 7526
James.Coe@aurizon.com.au

Jason Di Pietro
Manager Investor Relations
+61 7 3019 1135
Jason.DiPietro@aurizon.com.au

ASX: AZJ