



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

12 October 2021

2021 Annual General Meeting Addresses

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

Kind regards

A handwritten signature in blue ink, appearing to read "M. W.", followed by a horizontal line.

David Wenck
Company Secretary

Authorised for lodgement by the Aurizon Holdings Limited Board of Directors



Aurizon Annual General Meeting 2021

Date: 12 October 2021

Chairman's Address

SLIDE: Staying healthy and delivering for customers during COVID-19

At each major reporting event for Aurizon we begin with safety.

Safety for Aurizon extends beyond operational safety, where we are committed to providing safe and reliable services for our customers.

It encompasses the health and well-being of our employees in doing their jobs each day, each shift.

In the context of the COVID-19 pandemic, Aurizon continues to work hard in protecting the health of employees. Health and hygiene measures are in place in Aurizon workplaces, and additional measures are implemented where required, aligned with government and expert health advice.

We are encouraging employees to get fully vaccinated to protect themselves, their workmates and their families. We know this is the key pathway to safeguarding health and reducing travel restrictions and getting the economy back to full speed.

We also see a crucial role for corporate Australia to support, wherever possible, the nation's ongoing efforts in responding to the COVID-19 pandemic. It's a collective responsibility – for governments, business, communities and individuals.

As an essential service, we have been able to continue to operate the freight supply chains that are vital for our communities, our farmers, manufacturers and the resources sector.

This is not a responsibility we take lightly and we have worked hard to keep our employees safe and our operations continuing for customers.

On behalf of the Board, I would like to extend our heartfelt appreciation to the Aurizon teams across the country who have continued to deliver safely and reliably for customers throughout the pandemic. Their dedication has helped keep our workplaces safe.

SLIDE: FY2021 highlights

Turning now to the financial performance of Aurizon.

The Aurizon business has again proven itself resilient and performed strongly for shareholders during the 2021 financial year.

We delivered Earnings Before Interest and Tax (EBIT) of \$903 million – a solid result and at the upper end of our guidance range.

And I say this is in the context that only one in four ASX 200 companies provided and did not withdraw quantitative earnings guidance during the recent uncertainty.

For Aurizon, committing to and delivering on guidance highlights the strength and resilience of our business, with stable and consistent cashflows.

This is the platform from which we can reward shareholders with strong returns.

In relation to the 2021 financial year, we delivered a record total dividend of 28.8 cents per share, franked to 70%.

This represents a dividend yield of more than 7% based on the share price at the end of the financial year.

Aurizon has now paid dividends based on 100% of Net Profit After Tax for the sixth consecutive year.

Over the past six years, we have delivered shareholder distributions, including share buy-backs, of \$4.3 billion.

SLIDE: FY2021 progress

During FY2021 we made good progress on key priorities as we continue to execute on Aurizon's strategy.

These included:

- Continuation of the successful execution of the Bulk business turnaround. As a reminder, just a few years ago in the 2017 financial year, this business lost \$14 million. This year it had a positive EBIT of \$112 million. Moving forward, we see multiple ways to grow the Bulk business. It now accounts for 32% of above-rail revenue and we see that proportion increasing.
- Completion of the sale of the Acacia Ridge Terminal in Queensland. This finalised our staged exit from the loss-making Intermodal business.
- Recognition of additional revenue of \$60 million relating to the payment of fees for the Wiggins Island Rail Project (WIRP) in Queensland. In addition, annual fees of about \$11 million are payable until 2035.

SLIDE: Climate Strategy

Another important area is the work we are doing to reduce carbon emissions.

You will recall at last year's AGM we released our *2020 Climate Strategy and Action Plan*.

Aurizon accepts the scientific consensus on climate change and supports collective efforts to limit global warming to less than 2°C, aligned to the 2015 Paris Agreement.

Aurizon's Climate Strategy and Action Plan provides a roadmap through to 2050 on how we will decarbonise Aurizon's operations and contribute more broadly to a low-carbon freight transport sector for Australia.

As a recap, the Strategy includes:

- A long-term target of net-zero operational emissions (scope 1 and 2) by 2050;
 - A \$50 million investment over the next decade in a Future Fleet Fund, including research and development funding for new-generation battery and green hydrogen-powered locomotives; and
 - Using more renewable energy for our electrified rail network and other rail facilities, and investigating opportunities to generate carbon offsets where emissions reduction is not possible.
-

A major focus has been early work on developing low-carbon technologies for freight locomotives that use diesel fuel, the largest single contributor to Aurizon's emissions.

During the year, we established a collaborative network with industry peers, manufacturers and research organisations.

We aim to fast-track development of battery systems to capture energy currently lost during braking, and feed that energy back into traction systems to reduce the use of diesel fuel.

This could pave the way for the ultimate replacement of diesel engines with alternative means of energy generation, leading to renewable energy battery-electric powered trains that are suitable for heavy-haulage in mining, agriculture and other bulk transport markets.

The fleet decarbonisation program is supported by multi-year research initiatives by the University of Queensland and Central Queensland University. This research will improve our understanding of the optimal application for battery and hydrogen fuel cell technologies across rail supply chains.

Ultimately, we aim to have prototypes of battery-trains trialling on Australian tracks during the 2024 financial year.

We hope these will be the forerunners to new 'renewable energy powered' locomotives that will transform freight supply chains in Australia.

This past year we have explored opportunities to increase the renewable energy mix across our portfolio.

Aurizon Network this year went to the market for proposals featuring a higher renewable energy mix for the electricity that is supplied to the Central Queensland Coal Network.

Our partially electrified network provides a point of difference to other coal supply chains around the world, and by greening this supply chain, our customers will benefit from reduced scope 3 emissions, assisting them to meet their climate targets.

As the cost of energy is passed back to our customers through a tariff it is important we manage this cost efficiently, to ensure the sustainability of the electric traction network and continue to provide an affordable service.

We have also made significant progress in our understanding of the processes to utilise land we own adjacent to our rail corridors for potential nature-based carbon offsetting opportunities.

We know a low-carbon future for the world will also see a change in the mix of the commodities we deliver for our customers.

The global uptake of electric vehicles, telecommunications and renewable energy infrastructure is driving unprecedented demand for Australian resources such as cobalt, copper and lithium.

There is also continuing demand for Australian resources that will build, fuel and feed the rapidly-developing economies of our Asian neighbours.

For materials such as cement and iron ore to build infrastructure. For primary produce to sustain their growing populations. And for high-quality Australian coal for steel manufacture and power generation.

We continue to closely monitor the markets for the key commodities we haul, and to apply a range of scenarios to inform our decision-making.

We recognise energy markets are changing but our analysis demonstrates high-energy Australian thermal coal will be an important element in Asia's transition to more renewable energy sources.



In our interaction with investors, this is a topic where we have much discussion and many questions. So, today we have arranged for George Lippiatt, our CFO and Group Executive Strategy, to give an overview of Aurizon's detailed scenario planning. George will speak after Andrew's address.

SLIDE: Acknowledgements

During the year, our Company Secretary, Dominic Smith, left Aurizon after more than 10 years in the role. On behalf of the Board, I would like to thank Dominic for his outstanding service and wish him well for the future.

We took the opportunity as part of an organisational review to consolidate roles in this area. David Wenck, the Head of Legal and Group General Counsel, also assumed the additional responsibilities of Company Secretary and as well as the Risk and Assurance function. Naomi Wecker has been appointed from within the Aurizon Legal team as an additional Company Secretary to support the Aurizon Board.

The Board acknowledges the tremendous work of Andrew and our leadership team in guiding Aurizon's response during the COVID-19 pandemic and, again thanks to our teams across the country in serving customers during these difficult times.

Finally, I acknowledge your continued support as shareholders. Aurizon has built solid foundations, with a great team and great assets, well-positioned in existing and emerging markets. Our aim is to generate strong and stable returns, with a business that is resilient and successful in the years and decades to follow.

<ends>



Aurizon Annual General Meeting

Date: 12 October 2021

Managing Director & CEO's Address

Thank you Tim, and good afternoon ladies and gentlemen.

SLIDE: COVID-19

I begin my remarks today with further detail on health and safety during Financial Year 2021.

We continue to work diligently across Aurizon to effectively manage health, hygiene and operational requirements during the pandemic.

I chair Aurizon's COVID-19 Crisis Management Team that includes key leaders and our Chief Medical Officer.

This group has guided our decision-making on how we best protect employees and how we run the business, based on expert advice from health and government authorities.

Our employees have shown great discipline for their health and well-being during this challenging period. This has stood the business in good stead and has been key to our continued operation throughout COVID.

All employees have been encouraged to get a COVID-19 vaccination to protect their wellbeing and the wellbeing of their workmates and community. Communications have been distributed across workplaces as part of an on-going education and awareness campaign.

The nature of Aurizon's business and demographics have helped limit exposure for our employees:

- The vast majority of our services operate wholly within the states of Queensland, Western Australia and New South Wales and do not cross interstate borders;
- More than 80 per cent of our employees work in regional areas of Australia which, to date, generally have been less impacted by outbreaks; and
- Almost all employees live in the local communities in which they work. This means long-distance or interstate travel for work purposes is very infrequent.

SLIDE: R U Ok Day from business

No matter where you live, we do recognise the impact the pandemic can have on mental health.

During the past year, Aurizon has invested more time and resources into supporting the mental health and well-being of employees.

We have stepped up support beyond the comprehensive Employee Assistance Program that we already offer free of charge to all employees.

We have established a network of volunteers across the Company, specifically trained in Mental Health First Aid. It is a simple and successful concept.

The program involves providing volunteers at each site with the skills required to confidently support their peers in times of need. Reaching out to a work colleague can often be easier in the first instance, before accessing professional services.

I'm proud to say this grassroots network grew to more than 130 volunteers during the year.

SLIDE: Operational safety performance

Turning now to operational safety performance.

Our results have been mixed across the safety metrics of Total Recordable Injury Frequency Rate, Lost Time Injury Frequency Rate and Rail Process Safety.

The Total Recordable Injury Frequency Rate has deteriorated 3% in comparison with last year's improvement of 10%. This deterioration has been the result of an increase in low-severity strain and sprain injuries.

The Lost Time Injury Frequency Rate has improved 8% year-on-year, which is a positive trend.

Rail Process Safety, a measure designed by Aurizon to improve rail safety operations, including derailments, signals passed at danger and rollingstock collisions, has been flat in recent years. RPS deteriorated 8% in FY2021. This has been caused by an increase in low-severity yard derailments.

During the year, we continued the Safety Leadership program that equips operational leaders with skills to effectively lead our Safety Strategy and continually improve safety in their team.

We are targeting the main contributors to the Total Recordable Injury Frequency Rate and the Rail Process Safety metric and have a specific focus on identifying and learning from events that have the potential for Serious Injury and Fatality.

The Chairman has provided an overview of our financial results; I will summarise some of the key outcomes during FY2021 for each of the three business units – Bulk, Coal and Network.

SLIDE: Operational Performance

Bulk

We saw another strong performance by the Bulk business in FY2021. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was up 27% to \$140 million, compared to the previous year.

This was driven by new contracts and higher volumes from existing customers, including two in Western Australia:

- A three-year contract extension with South32 Worsley; and
- Supporting the expansion of Mineral Resources.

More recently we also commenced grain haulage for CBH which represents one of the nation's largest and most valuable export supply chains, with the first Aurizon train rolling out of Geraldton in WA late last month.

As you are aware, we have aspirations for Bulk to double its earnings over the next decade and grow in existing markets such as resources and agriculture; tap into expanding markets for batteries, telecommunications and electric vehicles; and, extend across the supply chain including Aurizon Port Services.

Coal

In our Coal business, the economic impact of COVID-19 and China import restrictions saw above-rail coal tonnages decrease by 6% in FY2021. As a result, EBITDA was down 13% to \$533 million, compared to the previous year. We expect haulage volumes to grow by around 5% this financial year.

During FY2021, the Coal business was successful in extending its long-term contract book with a number of contact wins, including Anglo American for the Dawson, Moranbah North, Grosvenor and German Creek mines and Glencore as the primary hauler for the majority of its requirements in Queensland.

The focus for our coal business is for a continuous push on transformation and productivity in order to keep cash flow and earnings steady.

Network

The Network business had another solid result in FY2021 with EBITDA of \$849 million, a 6% increase on the previous year. This was despite an 8% decrease in volumes across the Central Queensland Coal Network. The lower tonnages were more than offset by the recovery of outstanding fees of \$60 million for the Wiggins Island Rail Project which we were pleased to see resolved to as we continue to focus on providing a safe and efficient network for the coal industry.

At a whole of company level, I am pleased to say the business is tracking well in the first quarter of this financial year. We re-confirm our FY2022 Group EBITDA to be in the range of \$1,425 million - \$1,500 million and sustaining capital expenditure in the range of \$475 million - \$525 million.

SLIDE: Support for our Communities

Before closing and handing over to George, I would like touch on our support for communities across the nation where Aurizon operates.

We are committed to giving back to these communities, primarily in regional Australia, where more than 80% of our employees live and work.

One of these initiatives is the Aurizon Community Giving Fund.

This year the Fund celebrates its 10th anniversary. Over that time it has supported more than 450 charities and community organisations, with individual grants of up to \$20,000.



In our latest round, we supported 23 projects including:

- In Central Queensland, the Gladstone Women's Health Centre will use our funding towards the opening of new premises so it can expand its free counselling and community education services.
- In Western Australia, The Broome Aboriginal Corporation will use our funding to employ a Community Support Officer to deliver their Goldfields Girl program. This program supports young Indigenous women through formal and informal training opportunities to assist them to obtain meaningful employment.
- And in the Hunter Valley in New South Wales, Sunnyfield received funding to purchase equipment to deliver their Skills for Life Program to people with an intellectual disability in Maitland. The modules delivered teach participants numeracy, literacy, cooking and road safety skills.

During the year, we were proud to enter a three-year partnership with Orange Sky Australia. Orange Sky offers free laundry and shower services for people experiencing homelessness while providing a safe environment to connect with the community. As well as financial support, Aurizon employees are volunteering, individually and in teams, to support Orange Sky services across Australia.

In 2021, Aurizon also became the new Principal Partner of the Queensland Firebirds who compete in the national Super Netball competition. Aurizon is committed to building a more inclusive, diverse team across our national operations and having a pipeline of young women leaders to support our future success. We see great alignment with the Firebirds in their championing of success and excellence in sport, with an ever-growing participation of young women in netball.

SLIDE: Acknowledgements

During the year, we had some changes to our senior leadership team.

I would like to acknowledge the outstanding contribution of Group Executive Technical Services & Planning, Michael Carter who announced his retirement and left the business this month. Over a 35-year career, Mike held various leadership roles in the Company as well as serving on numerous industry bodies. Not only is Mike highly regarded for his technical knowledge and experience, he has also championed diversity and inclusion at Aurizon and in the rail sector.

As a result of Mike's leaving, we took the opportunity to streamline the Corporate and Technical Services areas under one executive. We were pleased to appoint internal candidate Gareth Long as Group Executive Corporate.

My thanks go to our employees across our national footprint who are at the heart of the continuing success of our Company. They have shown dedication and discipline in carrying out their jobs during a very challenging period for the Australian community. This has been the foundation for continued safe, reliable service delivery for our customers and in looking after the health and well-being of themselves and work colleagues.

Finally, thank you to our customers and to you, our shareholders, for your continuing support.

Thank you.



Aurizon Annual General Meeting

Date: 12 October 2021

CFO Address

Thank-you Andrew, and good afternoon ladies and gentlemen.

In June we hosted an investor day to provide the market more detail about two items:

1. Firstly, investors had been impressed by the turnaround of the Bulk business but they were less familiar with this market therefore wanted more detail about the growth drivers and what Aurizon's aspirations could be.
2. Secondly, investors were interested in the long term future of coal demand and what that might mean for our business and its longer term cashflows.

It's the second item that I want to spend some time on here today.

SLIDE: Coal Scenarios

When focussing on Australian exports and looking out ten years, we have reasonably good insights into coal demand whether that be thermal coal used for energy or metallurgical coal used for steel making. Beyond the next decade demand becomes less certain, particularly for thermal coal given the increasing demand for renewable energy.

Given this, we assess a range of long-term coal scenarios as part of what we refer to as our 'Strategy in Uncertainty' framework. We have been doing this for a number of years, but what we did in June was to talk in more detail to investors about them and how they are used in a practical sense in our business today. We also modelled these same scenarios to test the resilience of our business and what our cashflows might potentially be. We assess six different scenarios which you can see on the slide and they represent a wide range but it's important to note that these are not forecasts and we don't assign a probability to them, nor do the outlying scenarios represent the possible best or possible worst outcomes. But we apply these scenarios in multiple ways, including the way we think about our strategy, the allocation of capital, commitment to new customer contracts and importantly about sustainability in the context of climate change risks.

We model these scenarios over 20 years to 2040 because it's short enough to enable detailed assumptions to be used, but long enough to align with some of our key assets - such as rollingstock and the depreciation period used to calculate regulatory tariffs in our Network business.

Although there is a wide range of outcomes between the scenarios, in the first ten years all but one scenario models positive growth. The second decade however, 2030 to 2040, naturally sees greater divergence – with export volumes modelling a fall in 4 of 6 scenarios over that 10 year period.

There are many assumptions that underpin each scenario, including steel production and energy demand in key Asian markets and the detailed assumptions are included in our pack uploaded to the ASX in June and I encourage you to read them. We focus on the Asian region as more than 90% of Australian coal exports head there, which is why this region matters more compared to Europe for example.

The sixth scenario which models the lowest volumes and is titled rapid decarbonisation assumes no thermal coal is used globally by 2032. It also assumes that coal-based blast furnaces only account for 40% of global steel production by 2040, compared to 73% today. This scenario features a faster closure of coal-fired generation compared with IEA's *Net Zero by 2050* report released just last month.

SLIDE: Free Cash Flow Methodology

So we took these scenarios and then we modelled what this might mean for our cash flows. While in the negative scenarios revenue decreased, there are several items that offset or mitigate this reduction. To call out a few of those that are listed on this slide:

- Firstly, in terms of our coal haulage business - operating costs and capital expenditure reduce because with fewer volumes you need less fuel and maintenance costs.
- Secondly, in terms of our Network business - our cashflows would be protected by the regulatory framework in Network where there are in-built revenue protection mechanisms that come into effect in lower volume scenarios; and
- Lastly, our Bulk business can grow – because we can cascade rollingstock from Coal due to versatility in our fleet and because there are commodities we haul in Bulk that are forecast to grow faster in a carbon constrained world.

SLIDE: Free Cash Flow scenarios

All this means that although a scenario may indicate a volume impact, it may not result in an impact to free cash flow over the next 20 years. The outcome of the scenario work models an average annual range of \$500m to \$650m for scenarios 2 to 6. This compares to the last two years of more than \$700m of free cashflow – or around \$600m in FY2021 excluding proceeds from recent asset sales.

This work was quite detailed, and we use it to make decisions that support our strategic aim of ensuring Aurizon's core business is highly efficient in a changing market environment, while enabling the continued growth of our Bulk business. With the re-balancing of our portfolio mix Aurizon remains well positioned to support shareholder returns and re-invest in the business.



The full presentation and transcript from our Investor Day in June is available on our website and I am more than happy to take any questions as we move to Q&A.





AURIZON[®]

Annual General
Meeting 2021

Acknowledgement of Country – Jay Travers

- Indigenous culture has a rich tradition of passing knowledge and skills from elders to the next generation
- As a train driver, I have found myself passing on my knowledge, skills and encouragement to indigenous and non-indigenous staff as they look to grow and develop both at work and within the community



Tree planting carried out at Stanwell Depot for NAIDOC week 2021 Heal Country celebrations. Jay is pictured with his family as they plant a Lillypilly and a Gumbi Gumbi tree.



AURIZON[®]

Annual General
Meeting 2021

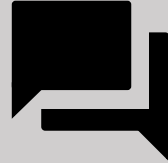
Agenda

- / Chairman's address
- / Managing Director & CEO address
- / CFO address
- / Formal business

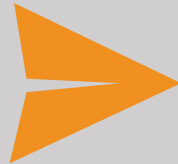
Online attendees – text question process



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process



When the audio questions line is available, a phone number will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and dial the number

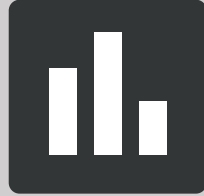
You will be prompted by the moderator for your name, SRN/HIN and the topic of your question before being placed in the audio questions queue

A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the phone number '364-040-912'. Below this is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a ballot box icon). The main content area is titled 'Watching the meeting' and contains instructions for desktop and mobile users to play the broadcast. It also includes sections for 'Asking text questions' and 'Asking audio questions'. The 'Asking audio questions' section instructs users to pause the broadcast and dial '+61 2 0000 0000'. At the bottom, a 'Voting' section is partially visible. An orange arrow points from the text in the second callout box to the 'Asking audio questions' section in the app screenshot.

Online attendees – voting



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of the LUMI mobile application interface. At the top, a dark header displays the phone number '123-456-789'. Below the header, three navigation tabs are visible: 'HOME' with a house icon, 'MESSAGING' with a speech bubble icon, and 'VOTING' with a bar chart icon. The 'VOTING' tab is selected and highlighted with a horizontal line. The main content area shows a 'Poll Open' notification with a bar chart icon and the text 'You have voted on 0 of 2 items'. The first poll item is 'Resolution 1', with the instruction 'Select a choice.' Below this are three radio button options: 'For' (selected, highlighted in orange), 'Against', and 'Abstain'. A 'CANCEL' button is located below these options. The second poll item is 'Question 2', also with the instruction 'Select a choice.' and three radio button options: 'Yes', 'No', and 'Unsure'. A vertical scrollbar is visible on the right side of the screen. An orange arrow points from the 'CANCEL' button in the screenshot to the text in the third callout box.



AURIZON[®]

Annual General
Meeting 2021

Chairman's address



Staying healthy and delivering for customers during COVID-19



FY2021 highlights¹

EBITDA & EBIT

\$1,482m

up 1%

\$903m

down 1%

STATUTORY NPAT²

\$607m

-

ROIC

10.7%

down 0.2ppts

FREE CASHFLOW³

\$734m

up 1%

ABOVE RAIL COAL VOLUMES

202.1mt

down 6%

BULK: ABOVE RAIL REVENUE⁴ SHARE

32%

up 4ppts

FINAL DIVIDEND

14.4cps

up 5%

CAPITAL MANAGEMENT

\$300m

Buy-back completed



1. All amounts are underlying and on a continuing basis unless otherwise stated. Comparisons are against FY2020

2. NPAT includes the net benefit after income tax of \$74m arising from the sale of shares in Aquila (continuing) and excludes the net gain on sale after tax of \$113m on the sale of Acacia Ridge (discontinued). The corresponding period (FY2020) includes the net gain on sale after tax of \$74m on the sale of the Rail Grinding business (continuing) and excludes intermodal significant adjustments net of tax of \$2m (discontinued)

3. Includes both continuing and discontinued operations. FY2021 includes \$174m cash proceeds from sale of Acacia Ridge (discontinued) and tax paid of \$39m on the sale of Rail Grinding (continuing). The corresponding period (FY2020) includes \$165m as proceeds from the sale of the Rail Grinding business (continuing)

4. Above Rail Revenue is calculated excluding track access

FY2021 progress

- Bulk business turnaround
- Sale of the Acacia Ridge Terminal
- Recognition of additional revenue of \$60 million relating to the payment of fees for the Wiggins Island Rail Project



Climate Strategy

- Climate Strategy and Action Plan 2020
 - Roadmap through to 2050 to decarbonise Aurizon's operations
- Developing low-carbon technologies for freight locomotives
- Initiative to boost the amount of renewable 'green' energy that powers our electrified CQCN
- Carbon offset initiatives



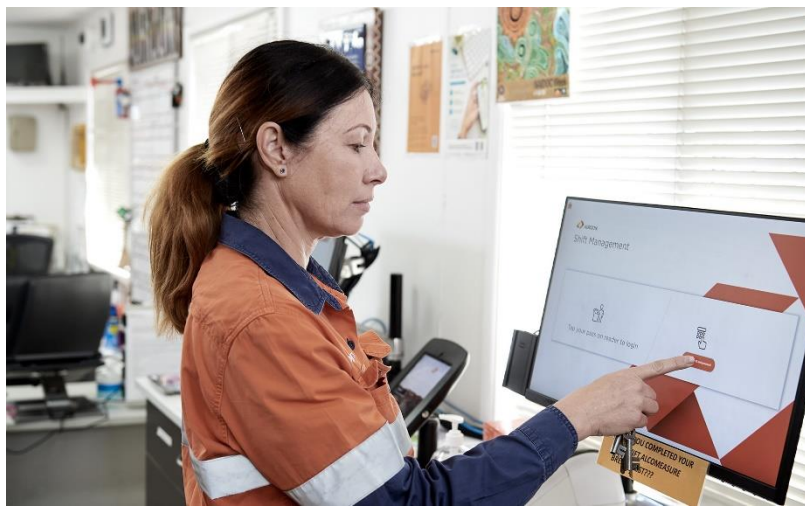
Acknowledgements



Managing Director & CEO address



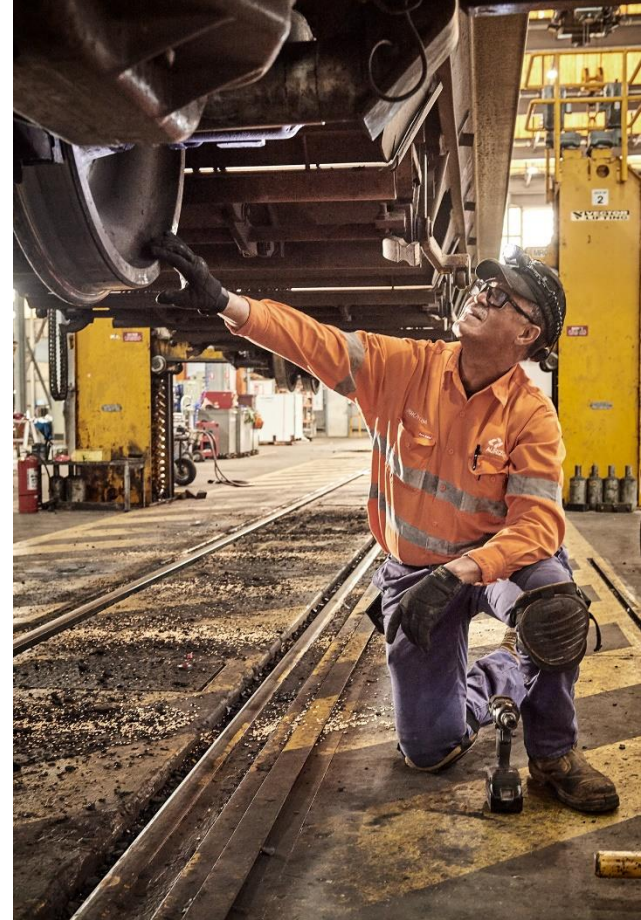
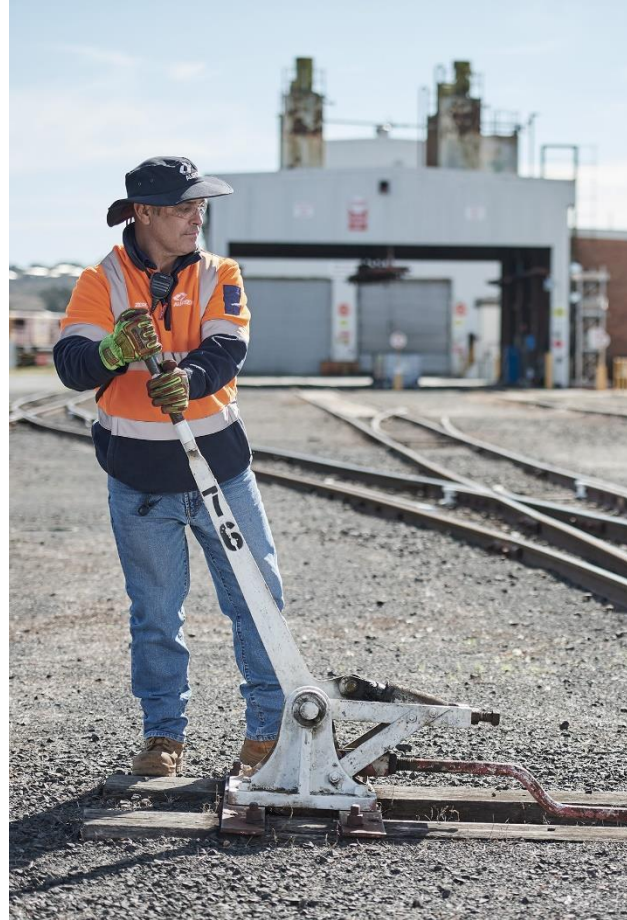
COVID-19



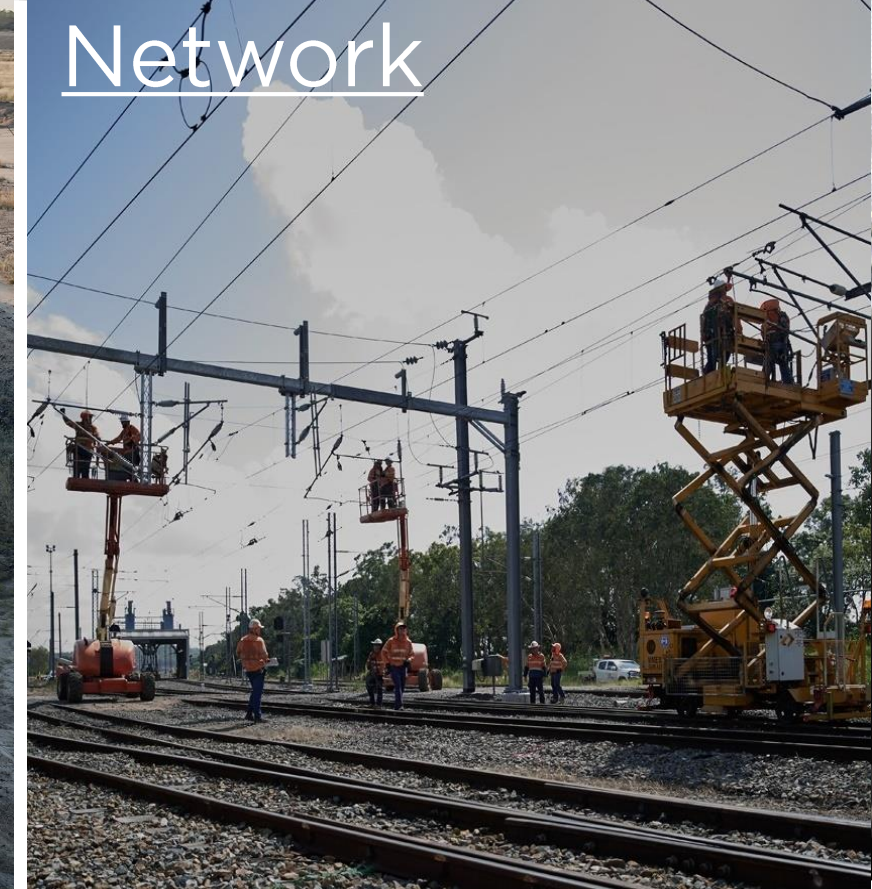
R U OK? Day from the business

Investing more time and resources on mental health





Operational Safety Performance



Operational Performance

Support for our Communities

- Community Giving Fund
- Orange Sky
- Firebirds



Acknowledgements

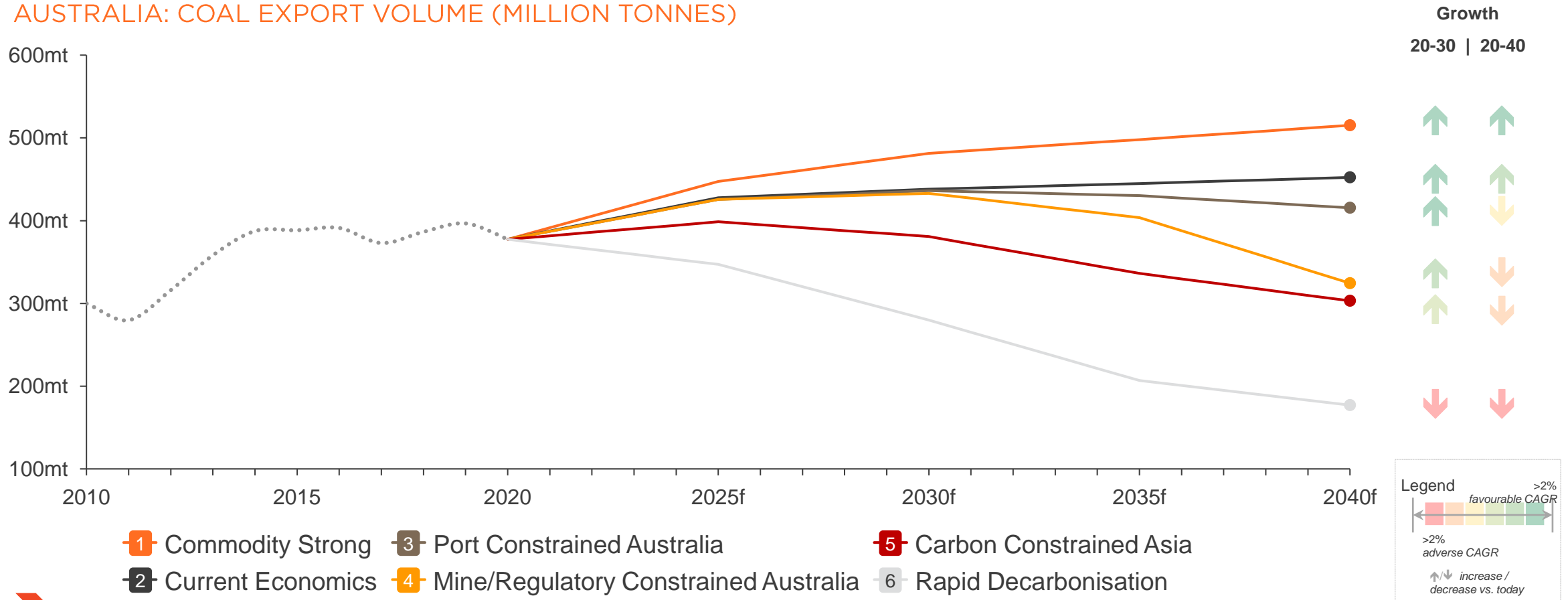


CFO address

Coal scenarios¹

A broad range of potential volume outcomes over 20 years

AUSTRALIA: COAL EXPORT VOLUME (MILLION TONNES)



1. These are scenarios (and associated cash flow modelling) not predictions or forecasts and do not constitute definitive outcomes for Aurizon. It is difficult to predict which, if any, of these scenarios might eventuate. Further details of the scenarios, assumptions and levers to model free cash flow are described in our June 2021 Investor day presentation from June 9, 2021, available on the Aurizon website.

Free Cash Flow methodology

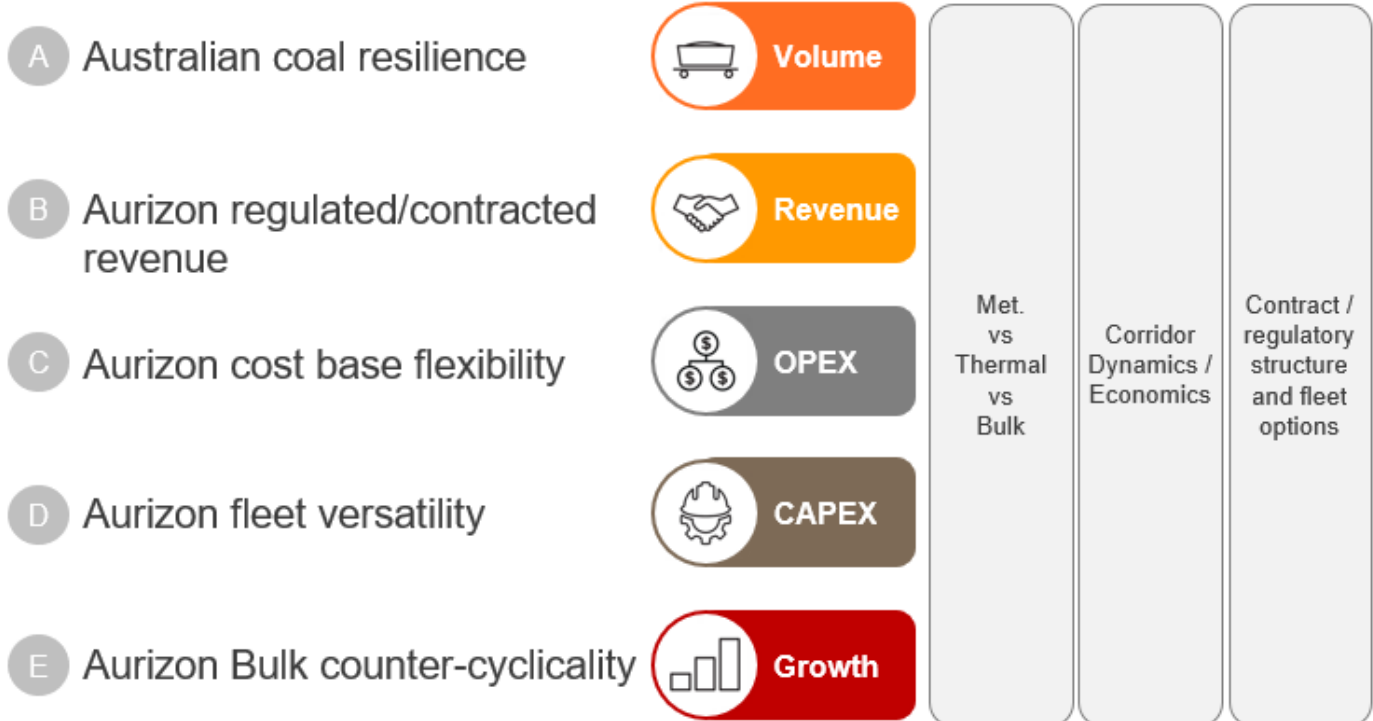
Across our key scenarios, we consider how Aurizon's businesses could be impacted and what Free Cash Flow levers are available

COMMODITY VOLUME SCENARIOS

- 1 Commodity Strong
- 2 Current Economics
- 3 Port Constrained Australia
- 4 Mine / regulatory constrained Australia
- 5 Carbon Constrained Asia
- 6 Rapid Decarbonisation

Scenarios 2, 4, 5 & 6 used for FCF modelling

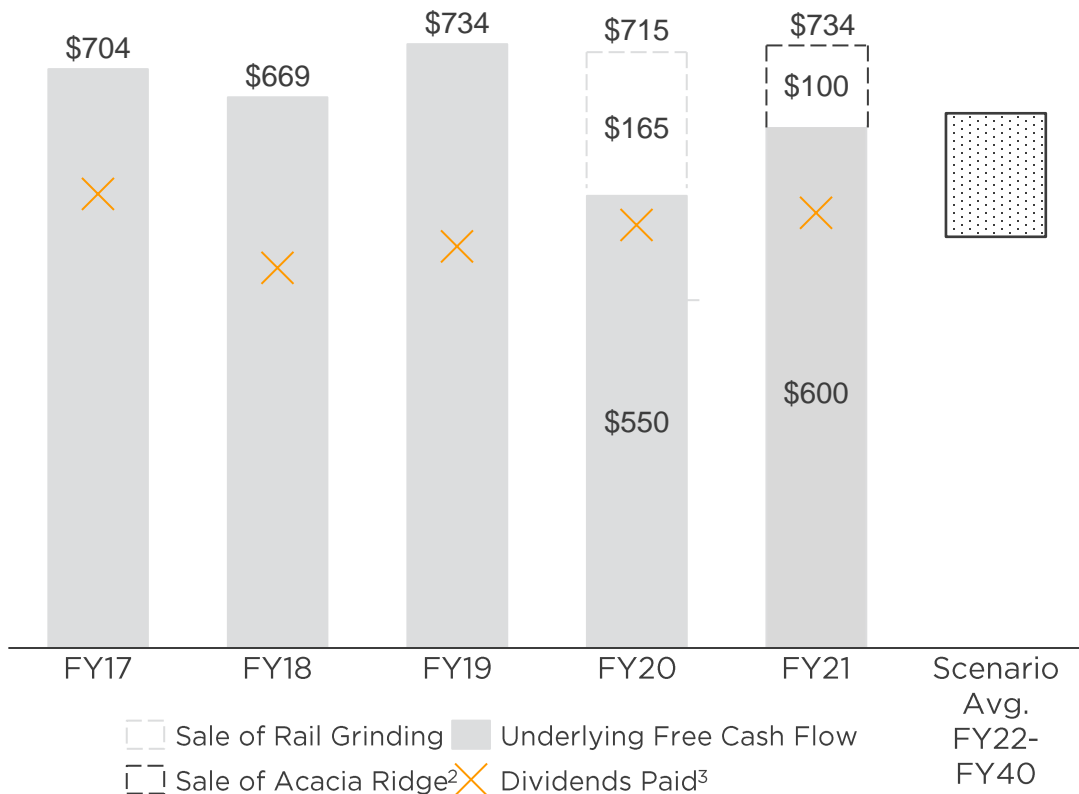
TRANSLATED INTO FREE CASH FLOW IMPLICATIONS BASED ON MODELLING OF KEY AURIZON BUSINESS CHARACTERISTICS



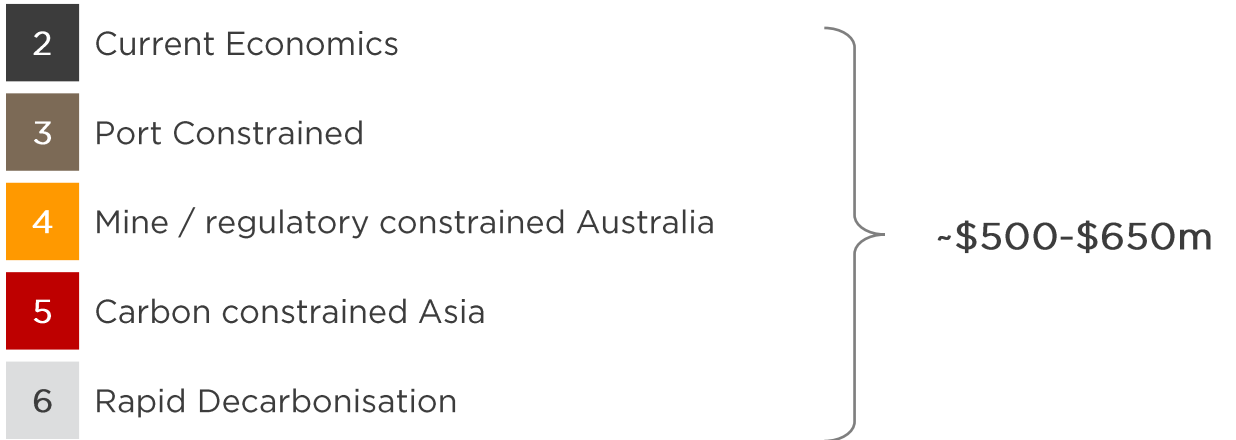
Free Cash Flow scenarios¹

Under the scenarios tested, modelling indicates average annual free cash flow over 20 years of ~\$500-\$650m

AURIZON FREE CASH FLOW (\$M)



COAL VOLUME SCENARIO⁴



1. These are scenarios (and associated cash flow modelling) not predictions or forecasts and do not constitute definitive outcomes for Aurizon. It is difficult to predict which, if any, of these scenarios might eventuate. Further details of the scenarios, assumptions and levers to model free cash flow are described in our June 2021 Investor day presentation from June 9, 2021, available on the Aurizon website.

2. Net of tax (Rail Grinding tax of \$38m paid in FY21 and Acacia Ridge tax of \$32m paid in FY21)

3. Dividends paid is shown during the period where the cash dividend was paid (rather than reporting period that the dividend was based on)

4. Commodity Strong scenario not modelled in detail but average annual (nominal) cash flows estimated to be greater than \$650m over the period to FY40



AURIZON[®]

Annual General
Meeting 2021

Formal business

Item 1 — Financial Statements and Reports

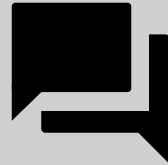
To receive and consider the Financial Statements, Directors' Report and independent Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2021.

Note: There is no vote on this item.

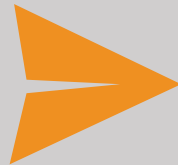
Online attendees – text question process



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process



When the audio questions line is available, a phone number will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and dial the number

You will be prompted by the moderator for your name, SRN/HIN and the topic of your question before being placed in the audio questions queue

A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the phone number '364-040-912'. Below this is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a ballot box icon). The main content area is titled 'Watching the meeting' and contains instructions for desktop and mobile users to play the broadcast. It also includes sections for 'Asking text questions' and 'Asking audio questions', with the latter providing instructions to pause the broadcast and dial a number. At the bottom, a 'Voting' section is partially visible. An orange arrow points from the text in the second callout box to the 'Asking audio questions' section in the app screenshot.

Item 2 — Election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

(a)“That Mr Tim Poole, who retires by rotation and being eligible, be re-elected as a Director of the Company.”

(b)“That Ms Samantha Lewis, who retires by rotation and being eligible, be re-elected as a Director of the Company.”

(c)“That Mr Marcelo Bastos, who retires by rotation and being eligible, be re-elected as a Director of the Company.”

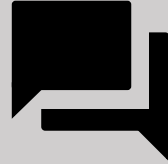
Item 2(a) — Re-Election of Mr Tim Poole

To consider and, if thought fit, to pass the following as an ordinary resolution:

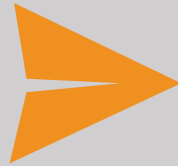
That Tim Poole, who was appointed a Non-Executive Director of the Company on 1 July 2015 and became Chairman on 1 September 2015 and being eligible, be re-elected as a Director of the Company.

Online attendees – text question process LUMI

When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

 Received

123-456-789

 HOME

 MESSAGING

 VOTING

 Messaging

Ask a question



 **Moderator**

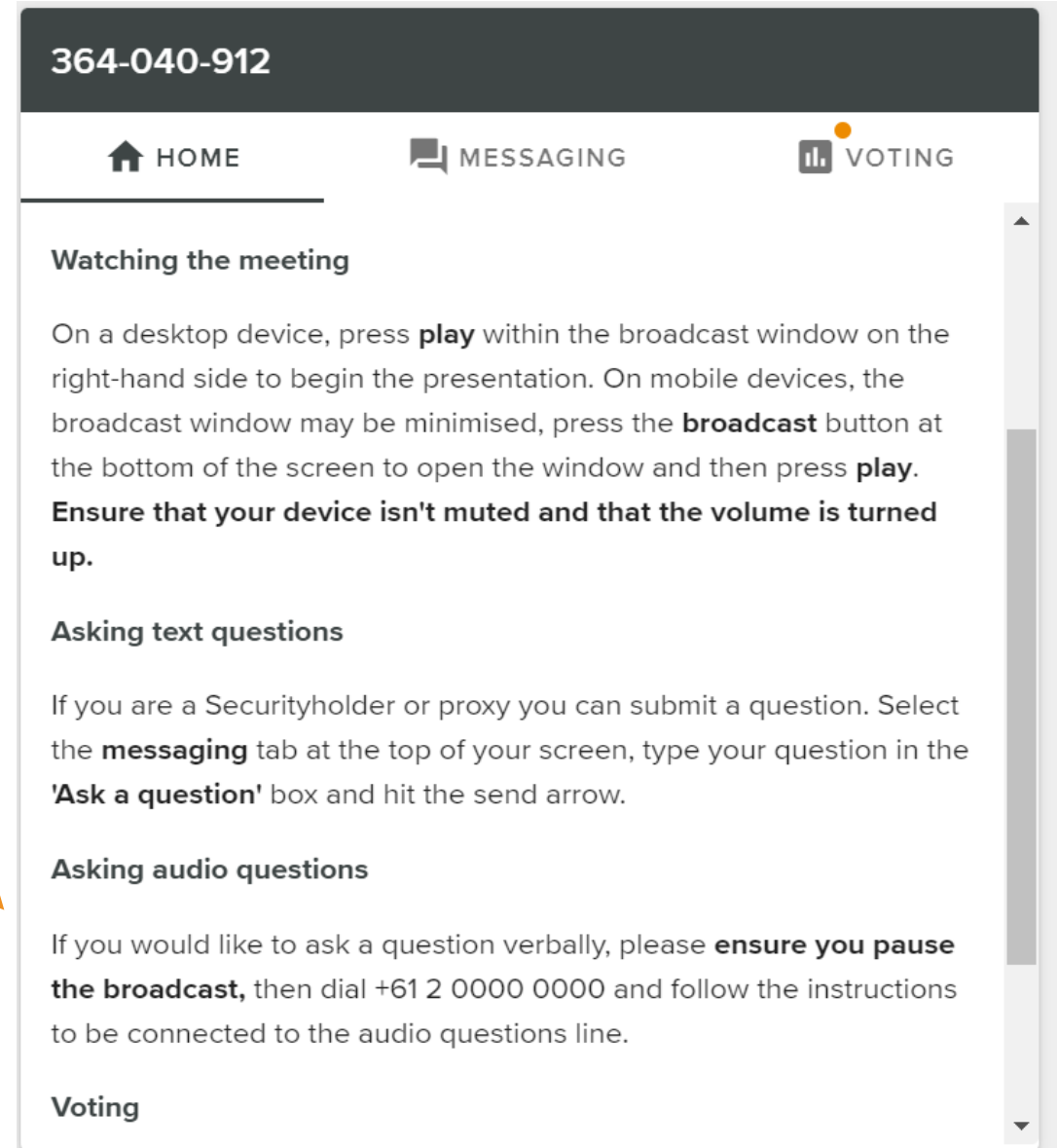
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process

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364-040-912

HOME MESSAGING VOTING

Watching the meeting

On a desktop device, press **play** within the broadcast window on the right-hand side to begin the presentation. On mobile devices, the broadcast window may be minimised, press the **broadcast** button at the bottom of the screen to open the window and then press **play**. **Ensure that your device isn't muted and that the volume is turned up.**

Asking text questions

If you are a Securityholder or proxy you can submit a question. Select the **messaging** tab at the top of your screen, type your question in the **'Ask a question'** box and hit the send arrow.

Asking audio questions

If you would like to ask a question verbally, please **ensure you pause the broadcast**, then dial +61 2 0000 0000 and follow the instructions to be connected to the audio questions line.

Voting

Item 2(a) — Re-Election of Mr Tim Poole

Item 2(a) — Re-Election of Tim Poole	Proxies received	%
In favour	1,320,403,824	99.38
Against	5,065,304	0.38
Proxy's discretion	3,276,405	0.24
Abstain	1,017,287	N/A

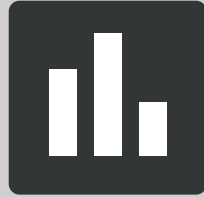


Proxy details are compiled by Computershare, the Company's share register manager.
Final proxy results are subject to Returning Officer's audit.

Item 2(a) — Re-Election of Mr Tim Poole



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the phone number '123-456-789'. Below the header is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a bar chart icon). The 'VOTING' tab is selected. The main content area shows a 'Poll Open' notification with a bar chart icon and the text 'You have voted on 0 of 2 items'. Below this, there are two sections: 'Resolution 1' and 'Question 2'. Each section prompts the user to 'Select a choice.' and provides three radio button options. In the 'Resolution 1' section, the options are 'For', 'Against', and 'Abstain'. In the 'Question 2' section, the options are 'Yes', 'No', and 'Unsure'. A 'CANCEL' button is located between the two sections. An orange arrow points from the 'CANCEL' button in the screenshot to the text in the third callout box.

Item 2(b) — Re-Election of Ms Samantha Lewis

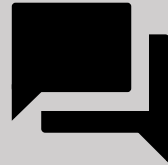
To consider and, if thought fit, to pass the following as an ordinary resolution:

That Ms Samantha Lewis, who was who was appointed as a Director of the Company on 17 February 2015 and being eligible, be elected as a Director of the Company.

Online attendees – text question process



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process



When the audio questions line is available, a phone number will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and dial the number

You will be prompted by the moderator for your name, SRN/HIN and the topic of your question before being placed in the audio questions queue

364-040-912

HOME MESSAGING VOTING

Watching the meeting

On a desktop device, press **play** within the broadcast window on the right-hand side to begin the presentation. On mobile devices, the broadcast window may be minimised, press the **broadcast** button at the bottom of the screen to open the window and then press **play**. **Ensure that your device isn't muted and that the volume is turned up.**

Asking text questions

If you are a Securityholder or proxy you can submit a question. Select the **messaging** tab at the top of your screen, type your question in the **'Ask a question'** box and hit the send arrow.

Asking audio questions

If you would like to ask a question verbally, please **ensure you pause the broadcast**, then dial +61 2 0000 0000 and follow the instructions to be connected to the audio questions line.

Voting

Item 2(b) — Re-Election of Ms Samantha Lewis

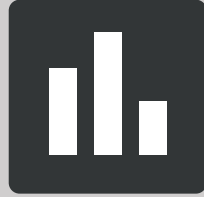
Item 2(b) — Re-Election of Ms Samantha Lewis	Proxies received	%
In favour	1,297,166,422	97.63
Against	28,343,236	2.13
Proxy's discretion	3,268,641	0.24
Abstain	984,521	N/A



Proxy details are compiled by Computershare, the Company's share register manager.
Final proxy results are subject to Returning Officer's audit.

Item 2(b) — Re-Election of Ms Samantha Lewis LUMI

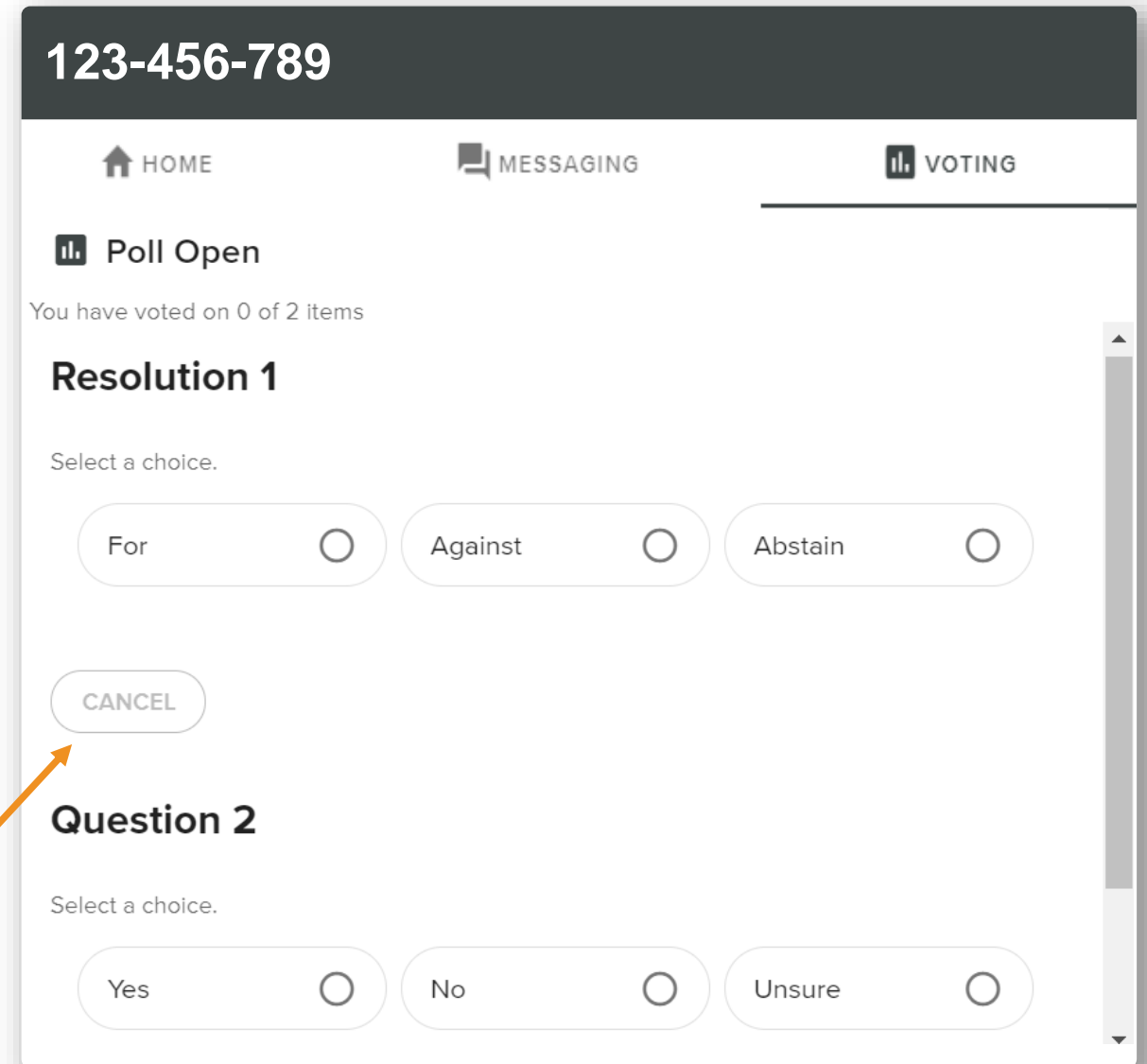
When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



123-456-789

HOME MESSAGING VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For Against Abstain

CANCEL

Question 2

Select a choice.

Yes No Unsure

An orange arrow points from the text in the third callout box to the CANCEL button in the screenshot.

Item 2(c) — Re-Election of Mr Marcelo Bastos

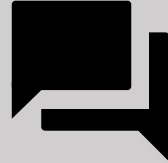
To consider and, if thought fit, to pass the following as an ordinary resolution:

That Mr Marcelo Bastos, who was who was appointed as a Director of the Company on 15 November 2017 and being eligible, be elected as a Director of the Company.

Online attendees – text question process



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

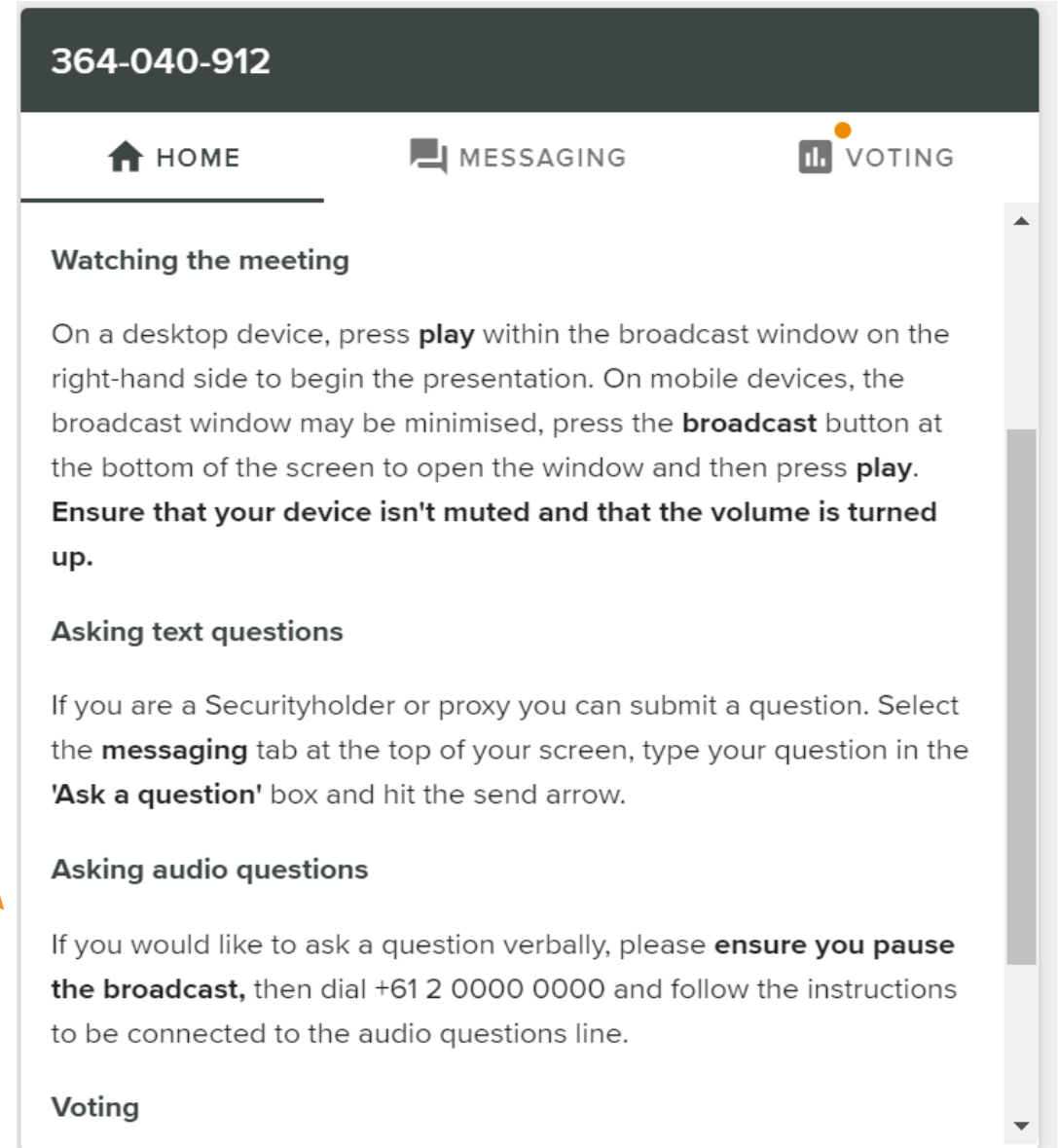
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process

When the audio questions line is available, a phone number will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and dial the number

You will be prompted by the moderator for your name, SRN/HIN and the topic of your question before being placed in the audio questions queue



The screenshot shows the LUMI mobile application interface. At the top, the phone number 364-040-912 is displayed. Below this, there are three navigation tabs: HOME, MESSAGING, and VOTING. The HOME tab is selected. The main content area is titled "Watching the meeting" and contains instructions for desktop and mobile devices. It also includes sections for "Asking text questions" and "Asking audio questions". The "Asking audio questions" section is highlighted with an orange arrow from the text box on the left. At the bottom, there is a "Voting" section.

364-040-912

HOME MESSAGING VOTING

Watching the meeting

On a desktop device, press **play** within the broadcast window on the right-hand side to begin the presentation. On mobile devices, the broadcast window may be minimised, press the **broadcast** button at the bottom of the screen to open the window and then press **play**. **Ensure that your device isn't muted and that the volume is turned up.**

Asking text questions

If you are a Securityholder or proxy you can submit a question. Select the **messaging** tab at the top of your screen, type your question in the **'Ask a question'** box and hit the send arrow.

Asking audio questions

If you would like to ask a question verbally, please **ensure you pause the broadcast**, then dial +61 2 0000 0000 and follow the instructions to be connected to the audio questions line.

Voting

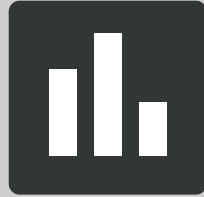
Item 2(c) — Re-Election of Mr Marcelo Bastos

Item 2(c) — Re-Election of Mr Marcelo Bastos	Proxies received	%
In favour	1,324,243,930	99.68
Against	1,012,142	0.07
Proxy's discretion	3,363,109	0.25
Abstain	1,143,632	N/A

Item 2(c) — Re-Election of Mr Marcelo Bastos



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the phone number '123-456-789'. Below the header, three navigation tabs are visible: 'HOME' with a house icon, 'MESSAGING' with a speech bubble icon, and 'VOTING' with a bar chart icon. The 'VOTING' tab is selected and highlighted with a horizontal line. The main content area shows a 'Poll Open' notification with a bar chart icon and the text 'You have voted on 0 of 2 items'. The first item is 'Resolution 1', with the instruction 'Select a choice.' and three radio button options: 'For' (selected, orange background), 'Against' (white background), and 'Abstain' (white background). Below these options is a 'CANCEL' button. The second item is 'Question 2', with the instruction 'Select a choice.' and three radio button options: 'Yes' (white background), 'No' (white background), and 'Unsure' (white background). A vertical scrollbar is visible on the right side of the screen. An orange arrow points from the 'CANCEL' button in the screenshot to the text in the third callout box.

Item 3 — Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Plan (2021 Award)

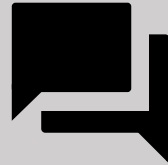
To consider and, if thought fit, to pass the following as an ordinary resolution:

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, 654,613 Performance Rights, pursuant to the Company's Long Term Incentive Award on the terms summarised in the Explanatory Notes in the Notice of Meeting.

Online attendees – text question process



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✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process



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A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the phone number '364-040-912'. Below this is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a ballot box icon). The main content area is titled 'Watching the meeting' and contains instructions for desktop and mobile users to play the broadcast. It also includes sections for 'Asking text questions' and 'Asking audio questions', with the latter providing instructions to dial a specific number. At the bottom, a 'Voting' section is partially visible. An orange arrow points from the text in the second callout box to the 'Asking audio questions' section in the app screenshot.

Item 3 — Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Plan (2021 Award)

Item 3 — Grant of Performance Rights to the MD&CEO pursuant to the Company's Long Term Incentive Plan (2021 Award)	Proxies received	%
In favour	1,302,367,917	98.03
Against	22,912,591	1.73
Proxy's discretion	3,222,821	0.24
Abstain	1,012,519	N/A

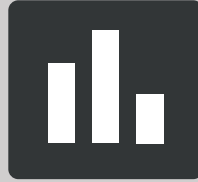


Proxy details are compiled by Computershare, the Company's share register manager.
Final proxy results are subject to Returning Officer's audit.

Item 3 – Grant of Performance Rights to the Managing Director & CEO pursuant to the Company’s Long Term Incentive Plan (2021 Award)



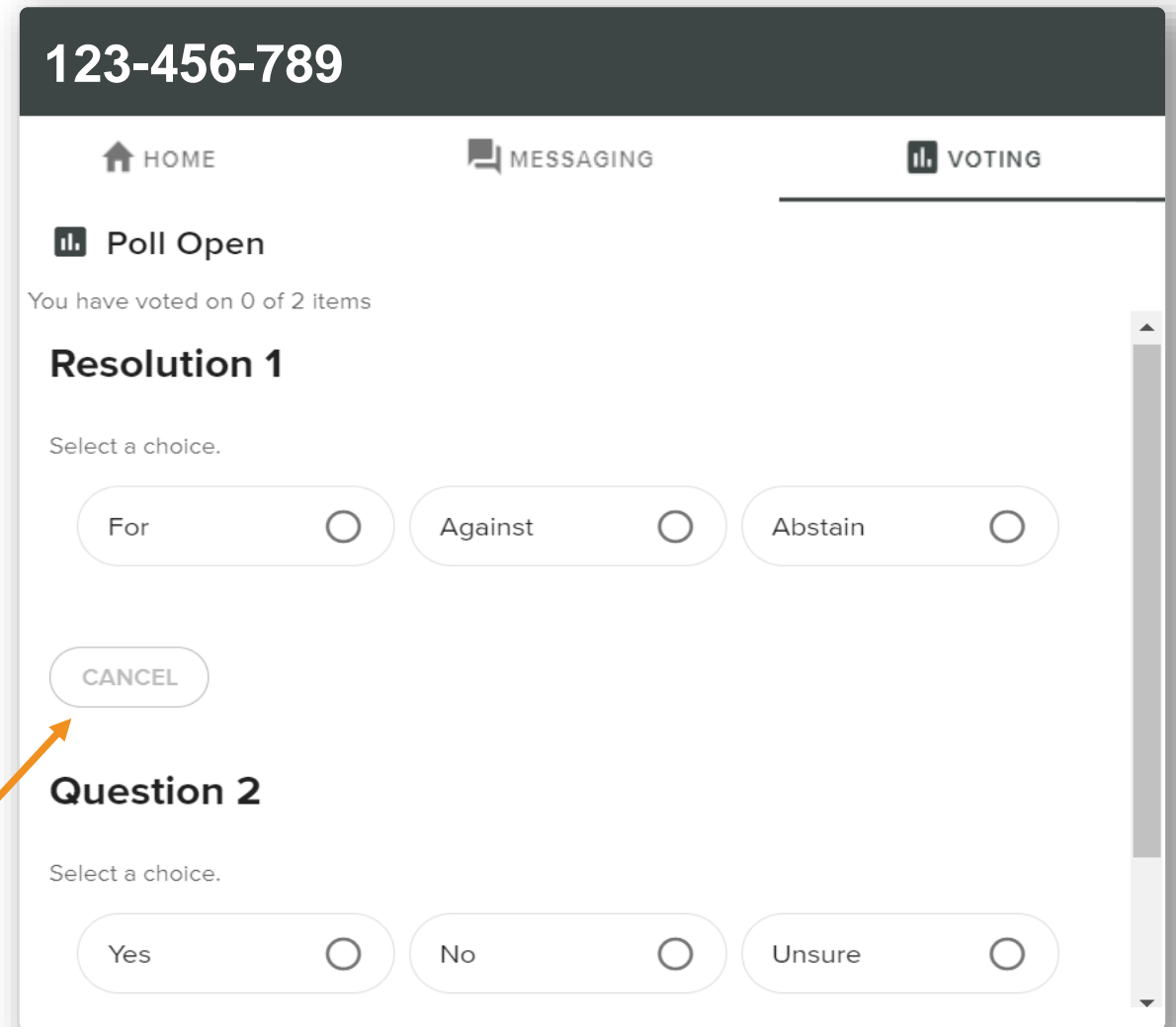
When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



Item 4 — Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

That the Remuneration Report for the financial year ended 30 June 2021, be adopted.

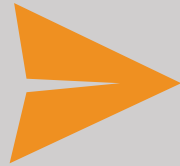
Note: This resolution is advisory only and does not bind the Directors or the Company.

Online attendees – text question process LUMI

When the question function is available, the messaging tab will appear at the top of the screen




To submit a question, type your question in the “Ask a question” box and press the send arrow




Your question will be sent immediately for review

 Received

123-456-789

 HOME

 MESSAGING

 VOTING

 Messaging

Ask a question



 **Moderator**

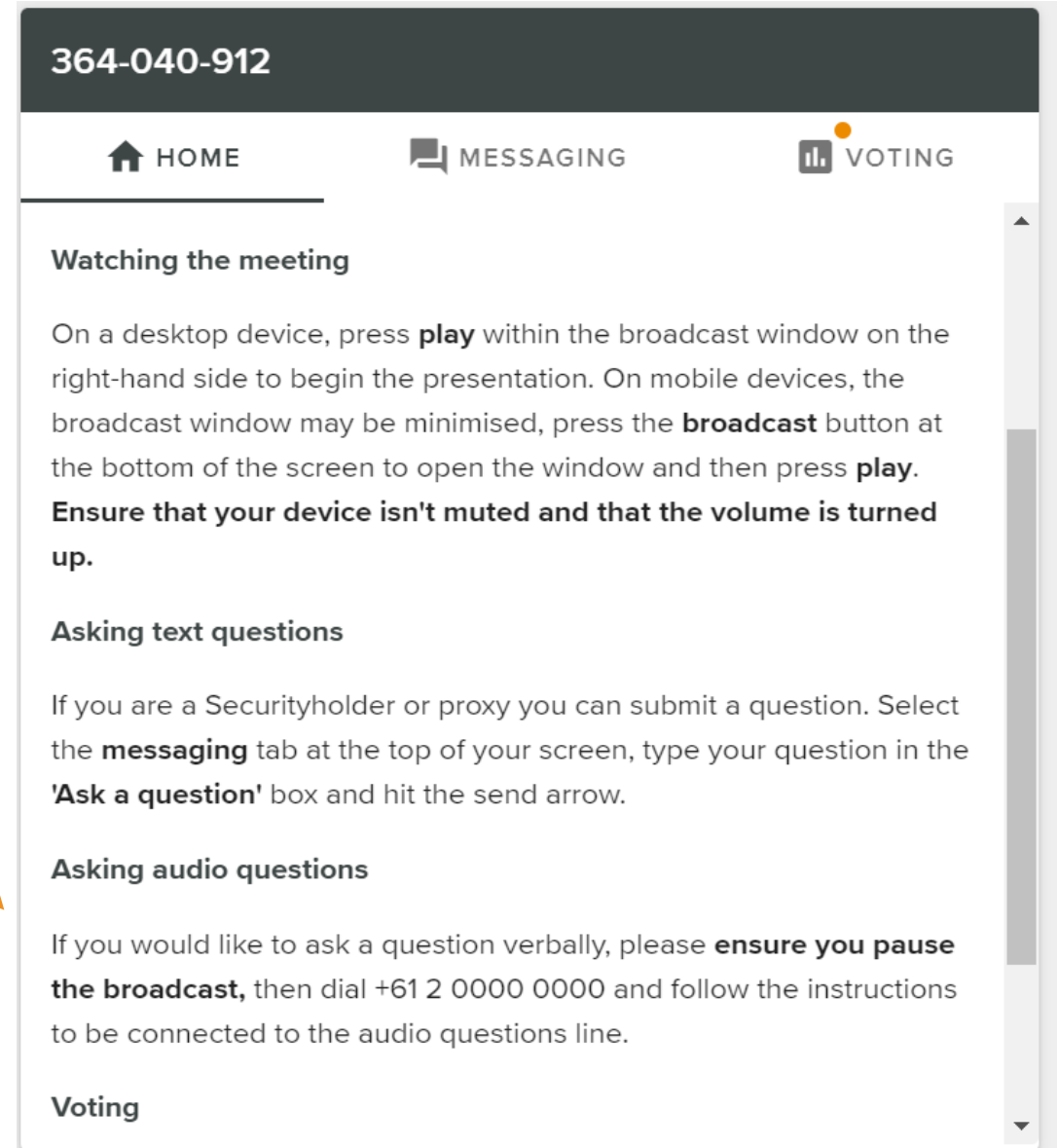
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process

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If you would like to ask an audio question, **pause the meeting broadcast** and dial the number

You will be prompted by the moderator for your name, SRN/HIN and the topic of your question before being placed in the audio questions queue



364-040-912

HOME MESSAGING VOTING

Watching the meeting

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Asking audio questions

If you would like to ask a question verbally, please **ensure you pause the broadcast**, then dial +61 2 0000 0000 and follow the instructions to be connected to the audio questions line.

Voting

Item 4 – Remuneration Report

Item 4 – Remuneration Report	Proxies received	%
In favour	1,271,224,271	95.92
Against	50,712,825	3.83
Proxy's discretion	3,292,592	0.25
Abstain	4,238,160	N/A

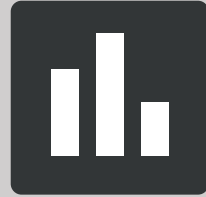


Proxy details are compiled by Computershare, the Company's share register manager.
Final proxy results are subject to Returning Officer's audit.

Item 4 — Remuneration Report



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the number '123-456-789'. Below this is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a bar chart icon). The 'VOTING' tab is active. The main content area shows a 'Poll Open' notification with a bar chart icon and the text 'You have voted on 0 of 2 items'. The first item is 'Resolution 1', with the instruction 'Select a choice.' and three radio button options: 'For' (selected, orange background), 'Against' (white background), and 'Abstain' (white background). Below these is a 'CANCEL' button. The second item is 'Question 2', with the instruction 'Select a choice.' and three radio button options: 'Yes' (white background), 'No' (white background), and 'Unsure' (white background). A vertical scrollbar is visible on the right side of the screen. An orange arrow points from the 'CANCEL' button in the screenshot to the text in the third callout box.

Item 5 — External Auditor Appointment

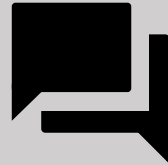
To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

That, subject to the resignation of the current auditor of the Company, for the purposes of section 327B of the Corporations Act and for all other purposes, approval is given for the appointment of Deloitte Touche Tohmatsu (**Deloitte**), having been nominated by a shareholder and given its consent in writing to act as auditor, be appointed as auditor of the Company in accordance with the Corporations Act, with effect from the conclusion of this AGM, and the Board be authorised to agree Deloitte's remuneration in connection with the appointment.

Online attendees – text question process



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To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – audio question process



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Item 5 — External Auditor Appointment

Item 5 — External Auditor Appointment	Proxies received	%
In favour	1,324,709,951	99.70
Against	757,799	0.06
Proxy's discretion	3,271,741	0.24
Abstain	1,023,329	N/A

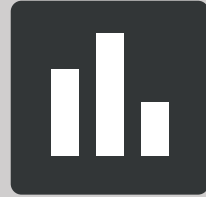


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Final proxy results are subject to Returning Officer's audit.

Item 5 — External Auditor Appointment



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For Against Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of the LUMI mobile application interface. At the top, a dark grey header displays the number '123-456-789'. Below this is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a bar chart icon). The 'VOTING' tab is selected. The main content area shows a 'Poll Open' notification with a bar chart icon and the text 'You have voted on 0 of 2 items'. The first item is 'Resolution 1', with the instruction 'Select a choice.' and three radio button options: 'For' (selected, orange background), 'Against' (white background), and 'Abstain' (white background). Below these is a 'CANCEL' button. The second item is 'Question 2', with the instruction 'Select a choice.' and three radio button options: 'Yes' (white background), 'No' (white background), and 'Unsure' (white background). A vertical scrollbar is visible on the right side of the screen. An orange arrow points from the text in the third callout box to the 'CANCEL' button.



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