



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

13 October 2022

2022 Annual General Meeting Addresses

Please find attached the addresses by the Company's Chairman Mr Tim Poole and Managing Director & Chief Executive Officer, Mr Andrew Harding to be presented at today's 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 and a small flourish.

David Wenck
Company Secretary

Authorised for lodgement by the Aurizon Holdings Limited Board of Directors



Aurizon Annual General Meeting

Date: 13 October 2022

Chairman's Address

SLIDE: Financial, operational and safety

I am pleased to report that notwithstanding the complex external environment, Aurizon continues to deliver strong operational performance and generate significant free cash flow. Our team is excited about how we are positioning the Company for growth and the opportunities ahead of us.

The Board is pleased and would like to acknowledge the improvement in FY2022 across our key safety metrics. Andrew will share more detail in his address.

In FY2022 we returned financial results within our guidance range, with Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$1,468 million.

This was a good result in a year when our above-rail and network volumes were impacted by a number of significant events. These included major flooding in parts of New South Wales and Queensland which closed rail and port infrastructure and lowered output from mining and agricultural customers. The COVID-19 pandemic continued to impact production for many customers nationally and this escalated as borders re-opened in late 2021.

In terms of shareholder returns, the Board declared a total dividend of 21.4 cents for FY2022. This represented a yield of more than 5%, with the final dividend fully franked.

SLIDE: Markets in which we operate (met coal, thermal coal)

Aurizon remains well-positioned in the traditional markets for Australian resources, agriculture and industrial products, together with emerging markets as the world turns to lower-carbon products and energy solutions.

Let me talk briefly to some of these commodity markets.

Metallurgical coal remains a critical input for steelmaking, which in turn is at the heart of economic development of modern economies. Furthermore, steel is essential as the world seeks to reduce carbon emissions; for example, steel will play an important role in renewable electricity generation, including and especially solar and wind powered generation. Almost three-quarters of global steel production draws upon metallurgical coal, and Australia is the largest exporter of this coal.

From an Aurizon perspective, around two-thirds of the volume hauled across the Central Queensland Coal Network and around half the coal volume hauled by Aurizon trains is metallurgical coal. Indeed, if thermal coal exports from Australia ceased tomorrow, the returns from our regulated Network business would continue based on the metallurgical coal volumes.

India is already Australia's largest trading partner for metallurgical coal and is expected to drive demand in the decades ahead. In August this year, India's largest steel producer Tata announced a plan to double crude steel capacity over the coming decade.

Thermal coal is primarily used to generate electricity, with a 35% share of global generation. Although it is recognised that global thermal coal *consumption* will reduce in the decades ahead, demand for Australian coal is dependent on the *traded* market which is around one billion tonnes per annum. Demand from Asia represents around 85% of the traded market, and over 95% of Australian thermal coal export volume is destined for this region.

Australia's domestic electricity generation has dominated media over the past month, including the role of thermal coal longer-term. Such debate is not unexpected given the average age of coal generation assets in Australia is 35 years. This is against a typical expected retirement age of 40 years. Rather than domestic consumption, it is of course the export market that is of far greater importance to Aurizon given around 85% of Australian coal production is exported. When we look at Asia, the average age of coal-fired generation capacity is just 14 years.

SLIDE: Markets in which we operate (grain, copper & new economy minerals)

Turning now to Australian grain, where Australian export volumes were more than 40 million tonnes in FY2022. In FY2023 Australia's winter crop production is forecast to reach the fourth highest on record at 55 million tonnes. Western Australia and South Australia combined represent over half of national grain production.

Aurizon Bulk now has significant operations in both of these states as a result of the CBH contract we commenced in Western Australia 12 months ago and the One Rail acquisition we completed in July this year. Together with our grain operations in eastern states, this means Aurizon is now the largest grain rail operator in the country. And with about 70% of Australian grain exported, we like the strong demand profile of the business with its link to global population growth and food consumption. And again, there is an increased focus at present on Australian grain supply given that Russia and Ukraine historically held a 30% share of global traded grain markets.

Finally, some comments on emerging markets for future-facing commodities such as copper, lithium, nickel, and rare earth elements. These are commodities used in the manufacture of mobile phones, wind turbines, battery development, electric cars, solar panels, and other high-tech applications.

Australia has large reserves of many of these critical minerals. For example, Australia holds the second largest reserves of copper globally, with two-thirds contained in South Australia. It's the home of one of our largest customers: copper, gold and emerging nickel producer Oz Minerals. It's CEO Andrew Cole underlined the size of the opportunity for Australia; I quote from an August presentation: "The world is on the cusp of a significant deficit of key modern minerals at a time when demand will rapidly intensify. Clear comparisons can be drawn between the age of electrification and decarbonisation that we're entering and the decades-long iron ore super-cycle that resulted from the industrialisation of China, but this time it is a global phenomenon."

Wood Mackenzie projects total global copper consumption to increase from 29 million tonnes in 2020 to 56 million tonnes in 2050, primarily driven by the uptake of electric vehicles and supporting transmission infrastructure.

SLIDE: Business strategy

This type of commentary and analysis aligns with Aurizon's business strategy and our decision to acquire One Rail.

Our strategic aim is to maximise the respective strengths of our three business units – Coal, Network and Bulk – to deliver profits and growth opportunities for the Company.

The Aurizon Coal and Network businesses are stable, resilient and generate strong cash flows. They are underpinned by the demand fundamentals of high-quality Australian metallurgical and thermal coal. Our strategy is to ensure these businesses remain highly efficient and resilient as markets change. They provide a solid foundation for our Company and a funding source for Bulk growth, as we pivot the Aurizon portfolio towards those rapidly growing markets.

Aurizon Bulk is well positioned to seize multiple emerging growth opportunities. It has delivered on its business turnaround over the past five years, transforming its operations, commercial arrangements and customer focus.

The footprint of the business now extends nation-wide and covers all major commodity-rich regions in the country. We have strategic infrastructure and operating sites that provide an advantage and allows us to provide safe and reliable services to our customers.

Our Bulk business has an extensive pipeline of growth opportunities with both existing and new customers, and we have extended our services along the supply chain to include, amongst other things, trucking, logistics, storage and port services.

SLIDE: Port acquisitions and One Rail

We have invested in terminal and stevedoring facilities at the Port of Newcastle and the Port of Townsville, and soon we will commence Bulk operations at the Port of Gladstone.

In July 2022, we were very pleased to complete the acquisition of One Rail Australia, which was comprised of two businesses.

- Bulk haulage and infrastructure assets in South Australia and the Northern Territory, including the 2,200 kilometre Tarcoola to Darwin railway line and associated infrastructure. This business has been integrated with the Aurizon Bulk business and is now known as Bulk Central. As an integrated network and above rail business, it provides highly-competitive rail services for customers across regions rich in resources and agricultural commodities. Hopefully you were able to see the video at the start of the meeting showing parts of the business; otherwise it will run again after the meeting.
- The second business includes coal haulage services in New South Wales and Queensland, which is known as East Coast Rail.¹ It will be divested by Aurizon, in accordance with the terms of an undertaking given by the Company to the Australian Competition and Consumer Commission.

ECR generates strong free cash flow, with EBITDA margins higher than peers and revenue underpinned by long-term take or pay contracts for most of its volumes. It is expected to grow its revenue in FY23 when compared to FY22, driven by a new train consist commissioned in June which doubles Queensland capacity and a pricing reset under its inflation-linked contracts. ECR is rated investment grade and has also finalised its stand-alone debt financing, which will replace debt with maturities of 2-5 years with ten-year USPP notes later this year.

The Board worked very closely with the management team on this transaction and were aligned that the best pathway was the acquisition of the entire business and subsequent divestment of East Coast Rail. This enabled the purchase of the Bulk assets for a reasonable price and satisfies any competition concerns in relation to the coal haulage business.

We are working hard on a dual track process for the divestment of East Coast Rail, through either a trade sale or a demerger, whichever delivers the best outcome for Aurizon. We are well advanced in this process, and we expect to decide and announce the preferred pathway during November.

¹ East Coast Rail, which is being divested by Aurizon, will in the long-term retain the name of One Rail Australia.

We view the acquisition as a key plank in the re-balancing of Aurizon's portfolio over the next decade, with our Bulk business positioned to assume a greater proportion of Group revenue and earnings compared to coal-related earnings.

Aurizon is very well-positioned to continue our transformation journey in the coming years and grow our services, customers, volumes and profitability.

Each of our three businesses are driving value for the Company and our shareholders:

- Aurizon Coal is the nation's leading provider of coal haulage services, with a long-term contract book with customers and a raft of continuous improvement initiatives underway;
- Aurizon Network is midway through its 10-year UT5 agreement with coal customers, delivering certainty for Queensland's export supply chain, together with the opportunity for performance-based reward for Aurizon; and,
- Aurizon Bulk, which has successfully delivered on its five-year turnaround, is now poised to drive the next phase of growth for the Company on the back of the One Rail acquisition and a range of other initiatives being progressed across Australia.

The Board and senior leadership team are energised and focussed on growing Aurizon.

We are confident in the underlying strength of the Australian economy and the exciting opportunity for growth, especially in those forward-facing commodities that will fuel and feed the world in the decades to come.

We believe Aurizon is ideally positioned to tap into that growth trajectory. And that ongoing operational and organisational transformation will make Aurizon the number one choice for more and more customers across the country.

SLIDE: Closing remarks and acknowledgements

On behalf of the Board, I would like to acknowledge the tremendous efforts and commitment of our employees; teams who are always looking for better ways to operate in a changing, complex and highly competitive environment. The commitment I see first-hand from our employees is outstanding.

The Board also extends its appreciation to our Managing Director & CEO Andrew Harding and Andrew's senior leadership team for their work over the past year, in guiding the business during a challenging period and for executing on initiatives that will deliver future growth.

You will have seen from the Notice of Meeting that two of our directors Russell Caplan and Kate Vidgen, who are up for re-election, do not intend to complete their full three-year term. Over the next one to two years, we will continue to renew the Aurizon Board as the Company enters a new phase of growth. Russell has served as a Director for 12 years, since the public listing of Aurizon in 2010, and we thank him for his outstanding contribution over this period. Kate, who has made a major contribution to the Board and Company over the past six years, has decided not to continue with Aurizon because of an increasing workload from her executive role and other Board commitments. I would also like to acknowledge the significant contribution of Michael Fraser who retired as a Director of the Company in February 2022. Michael was a highly effective and valuable Director of Aurizon and Chairman of Aurizon Network over a period of six years.

SLIDE: Closing remarks and acknowledgements

Finally, my thanks to you, our shareholders for your continued support and interest in our business. The Board appreciates your views and your feedback, and we look forward to having a chance to catch up with those of you able to join us in person today following the formal proceedings.



Aurizon Annual General Meeting

Date: 13 October 2022

Managing Director & CEO's Address

SLIDE: Introduction

Thank you Tim, and good afternoon ladies and gentlemen.

I would like to reinforce the Chairman's remarks regarding the resilience of the business, despite the challenging operating and economic environment in recent years.

We've endured COVID-19 and a series of extreme weather events, and more recently the impact of rising inflation and energy costs.

The revenue protections we have in place, together with our strong operating discipline, have supported stable cashflow and good returns for the business.

Looking ahead, I'm excited about future growth for our business, particularly as we realise the benefits of product diversification and expansion with the One Rail acquisition. I'll speak more about that later.

SLIDE: Operational safety performance

As usual, I begin my remarks today on operational safety performance of the Company.

As the Chairman indicated, there were significant improvements delivered in FY2022.

We have used two key metrics to measure safety performance.

The first, the Total Recordable Injury Frequency Rate, measures the number of injuries per million hours worked.

The second metric, Rail Process Safety measures the number of derailments, signals passed at danger, and rollingstock collisions per million train kilometres.

These metrics improved by 18% and 17% respectively in FY2022.

A further safety measure is also being introduced: Potential Serious Injury and Fatality Frequency Rate. This metric more accurately represents our business moving forward, as it covers all operations – not only rail - as we are now providing services in terminals and trucking, portside logistics and stevedoring.

In respect to COVID-19, we have worked hard during the pandemic to maintain a disciplined approach to workplace health and well-being for our employees. Many protocols that were embedded from mid-2020 have remained in place to protect the health of our employees. I extend my thanks again to our dedicated employees for their commitment and day-to-day focus during this challenging time.

SLIDE: Financial results

The Chairman has provided an overview of our enterprise financial results; I will summarise some key outcomes during FY2022 for each of the three business units – Bulk, Coal and Network.

SLIDE: Bulk

After a number of years of rapid growth, FY2022 was a year of consolidation and investment for the Bulk business. A number of long-term contracts commenced which required significant resourcing and investment. These one-off costs were a key contributing factor to earnings¹ being down 7% for the year.

Tonnes were down 1% during FY2022 - below our expectations - due to a variety of reasons including flooding, COVID-19 and customer-specific reductions in production.

We were pleased to secure a number of major long-term contracts in FY2022. These included CBH for grain; Tronox for mineral sands; Alcoa for alumina; and Lynas for rare earths – all contracts that demonstrate how we are diversifying commodity exposure in the business. You can see further details on the slide.

Looking ahead, we are confident of Bulk returning to its growth trajectory. In FY2023 we'll see the full year contribution of these contracts, plus the step-change increases from the Bulk Central business in South Australia and the Northern Territory.

SLIDE: Coal

The results for our Coal business again underline the theme of resilience, with earnings up 1% on a 4% reduction in volumes. We saw a strong focus on cost control during the year as well as the benefit of inflation resets in our haulage contracts.

We were pleased to announce a number of major contract wins which you can see on the slide. I would call out the Pembroke contract. This is a greenfield metallurgical coal mine in the heart of Queensland's Bowen Basin, approved by the government in 2020 and due for first production next year. It's a \$1 billion investment and a real demonstration of the confidence in the future of steel-making coal mined in Australia.

SLIDE: Network

The Network business continues to generate strong, stable returns under the 10-year regulatory agreement in place with coal customers for the Central Queensland Coal Network. We are midway through the term of this performance-based agreement and it is providing a solid framework for the operation and maintenance of this rail infrastructure asset for the Queensland coal export industry.

¹ Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)

Network volumes declined by 1%, largely the result of wet weather, customer-specific issues as well as COVID-19 related disruptions. Earnings were down 6% primarily due to lower fees received for the Goonyella to Abbott Point Expansion and the Wiggins Island Rail Project (WIRP).

We were pleased to resolve all outstanding matters with WIRP customers during the year, which means there will be regular annual payments for the term of the agreement until 2035. Also, a reminder that there will be a re-set in July 2023 of the Weighted Average Cost of Capital under the regulatory agreement. If the current higher interest rates sustain, then this will result in an earnings uplift for the Network business.

SLIDE: Outlook

At an enterprise level, we maintain the guidance range for FY2023, for Earnings Before Interest, Tax, Depreciation and Amortisation between \$1.47 billion and \$1.55 billion. We note that the lower demand during July 2022 - that we spoke of in our FY2022 results presentation - continued during the quarter, as a result of a number of issues including adverse weather impacts.

We have built a very solid platform for the Company in recent years by focussing on the fundamentals: improving productivity; extending and enhancing services for customers; and, reducing costs.

We are now entering a new phase of growth for the Company, as we tap into existing and emerging markets.

We see demand for high-quality Australian coal sustaining for some time; and great opportunities for Aurizon and rail as the world makes its transition to a lower-carbon future.

In this context, let me share some more about two incredibly exciting opportunities for Aurizon.

SLIDE: One Rail acquisition

The first is the One Rail acquisition on which the Chairman has also spoken.

My time spent in the business in South Australia and the Northern Territory – before and after the transaction completion in July - has only reinforced confidence in the quality of the asset, the team we have in place and the terrific opportunities ahead.

This acquisition will be truly transformative for Aurizon, providing the platform for future growth in new regions and new markets.

We are committed to invest and grow this part of the business, given its great potential. And to work with customers, communities and governments who are also keen to grow regional economies in South Australia and the Northern Territory.

Aurizon now has a 2,200 kilometre rail line into Australia's northernmost port of Darwin, the gateway to the rapidly-growing economies of Asia. Adjacent to this rail corridor are more than 250 resource projects for new-economy commodities in various stages of development, which you can see on the map.

So it's not surprising that Aurizon sees great prospects to increase import and export traffic through Darwin, as well as the ports in South Australia.

In addition to the opportunities in South Australia and the Northern Territory, we have now joined the dots on our national footprint – from west to east – in providing a national service offering for customers. I look forward to updating you at next year's AGM on our progress in this space.

SLIDE: Decarbonising our operations

The second exciting area is the ongoing work we are doing to bring renewable energy solutions to our business. We have work underway on multiple fronts in our Climate Strategy & Action Plan as we target net-zero operational emissions² by 2050.

The aim is to create low or zero-carbon supply chains for our customers and the Australian economy. Not only would this slash our carbon footprint and deliver environmental and community benefit but it would also give our exporters competitive advantage in global markets.

Here are some leading examples of work happening in Aurizon:

- Our Fleet Decarbonisation Program has made good progress in the past year as we move towards operational trials for a battery-powered heavy-haul locomotive. This includes an ongoing technical research program with the University of Queensland and the Central Queensland University. Our aim is to design, develop and trial a home-grown prototype, specifically to suit Australian conditions and the haulage routes our services track across the continent.
- We are increasing the proportion of renewable energy supplied to our electrified Central Queensland Coal Network. Aurizon Network has entered an agreement with CleanCo Queensland. Over the course of the agreement, 25% of Aurizon Network's electricity will be sourced from CleanCo's low-emissions portfolio, including large-scale solar and wind generation projects. Our business will also see continued emissions reduction as the renewable mix increases across the whole grid. In this sense, we will benefit from the Queensland Government's recent commitment to lift renewable energy on the grid to 80% by 2035.
- We are working with global mining company Anglo American on a study to assess the introduction of hydrogen-powered solutions for heavy-haul freight trains. Anglo American and First Mode have developed a hydrogen-based powerplant to replace diesel engines across their mining fleet. Essentially, the idea is to couple a rail wagon with hydrogen-fuel cells to a battery-powered locomotive, allowing us to extend the range for long hauls. The feasibility study has confirmed the technical viability of this option, and we are continuing to work with Anglo on operationalising this concept.
- Aurizon has recently secured \$5 million funding from the Queensland Government's Hydrogen Industry Development Fund. This will support the replacement of diesel-fuel trucks with hydrogen-powered heavy vehicles, to haul freight in and around our Stuart Terminal and the Port of Townsville. We plan to purchase four hydrogen-powered prime movers and build a refuelling station in Townsville. The aim is to create opportunities for other businesses to convert their transport fleets to this new technology fuel as part of a hydrogen hub in North Queensland. We

² Scope 1 and 2 emissions

also see the Townsville project potentially accelerating the decarbonisation efforts in our industry, including the rail-port supply chain of the North West Minerals Province.

You can read more about our Climate Strategy & Action Plan on our website, or see a summary of recent activities in the 2022 Sustainability Report which was released last week and is also available on our website.

SLIDE: Acknowledgements

In closing, I reinforce the Chairman's remarks: the results over the past year highlight the resilience of our business.

The work we have done in recent years to re-shape and re-focus has made Aurizon stronger and better placed to withstand the volatility we are seeing – in global markets; with the pandemic; and, with climate-related change.

We are constantly striving to improve our business, where we create value for our customers, for shareholders and the communities in which we operate and where our employees live and work. In summary, Aurizon is very well positioned and excited about our next phase of growth.

Again, I thank our employees across Australia for their ongoing efforts and dedication to delivering safe, reliable services for our customers. This includes the additional 400 employees we welcomed to Aurizon in July this year, following the acquisition of One Rail Australia. And finally, I extend my appreciation to our customers and to you, our shareholders, for your continuing support.

Thank you.



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Annual General
Meeting 2022



Matt Dukes pictured during RAP launch in Kwinana



Kwinana depot individually painted canvases framed collectively

Acknowledgement of Country – Matt Dukes



AURIZON[®]

Annual General
Meeting 2022

Agenda

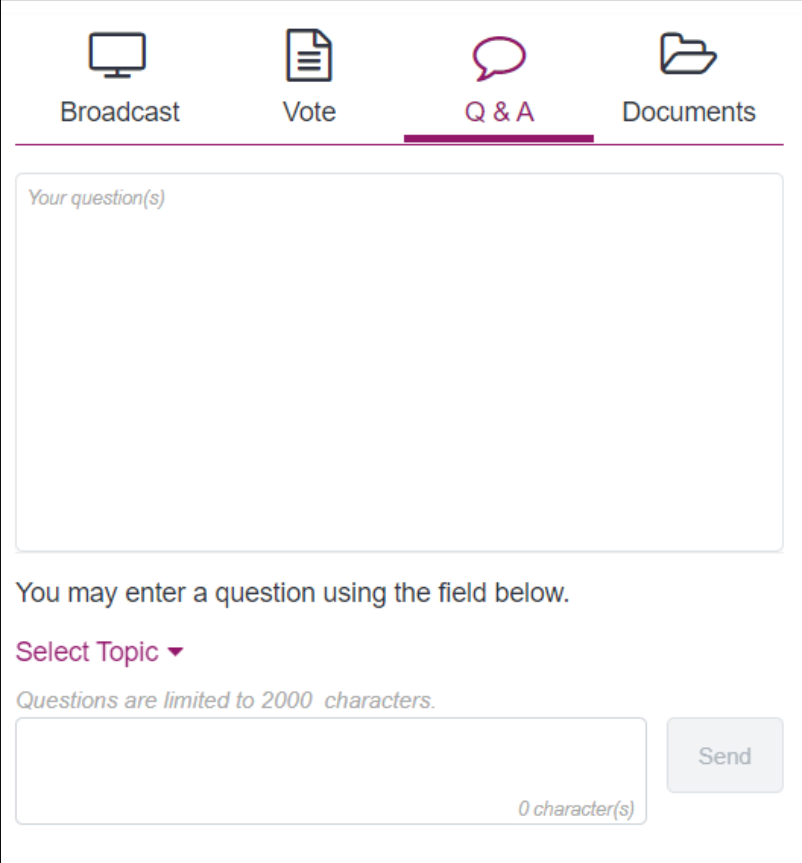
/ Chairman's address

/ Managing Director &
CEO address

/ Formal business

Online attendees - how to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window



The screenshot shows a navigation bar with four icons: Broadcast (monitor), Vote (document), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a purple underline. Below the navigation bar is a large text input field labeled "Your question(s)". Below this field is the instruction "You may enter a question using the field below." followed by a dropdown menu labeled "Select Topic". Below the dropdown is a smaller text input field with a character count "0 character(s)" and a "Send" button. A note above the smaller input field states "Questions are limited to 2000 characters."

In person attendees - how to vote

Mark your voting card

SHAREHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.



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If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

		For	Against	Abstain
Item 2 (a)	Re-election of Director - Ms Kate (Katherine) Vidgen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (b)	Re-election of Director - Mr Russell Caplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Plan (2022 Award)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Shareholder/Proxyholder

Signature

Online attendees - how to vote



- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays the online voting interface. At the top, there is a navigation bar with four icons: Broadcast, Vote (highlighted with a purple underline and a '1' notification badge), Q & A, and Documents. Below the navigation bar, the main content area is titled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director', which has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director', which is followed by a green checkmark icon and a confirmation message: 'We have received your vote For'. Below the message is a link: 'Click here to change your vote.'.



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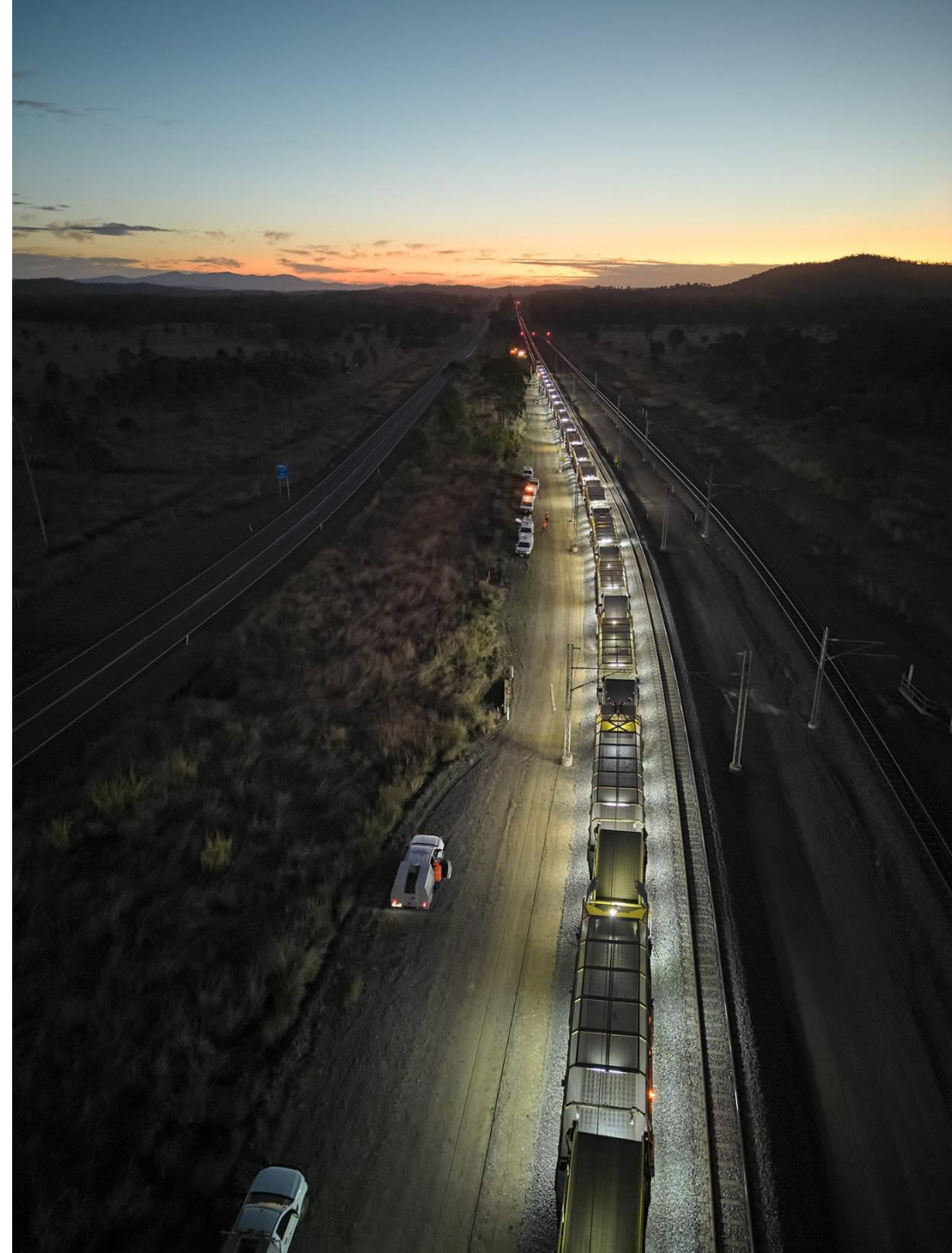
Annual General
Meeting 2022

Chairman's address

Financial, Operational & Safety

- EBITDA in guidance \$1,468 million
- Safety performance improvements
- Dividends of 21.4 cents >5% yield
- Shareholder distributions of over \$4.8b1 in the past seven years

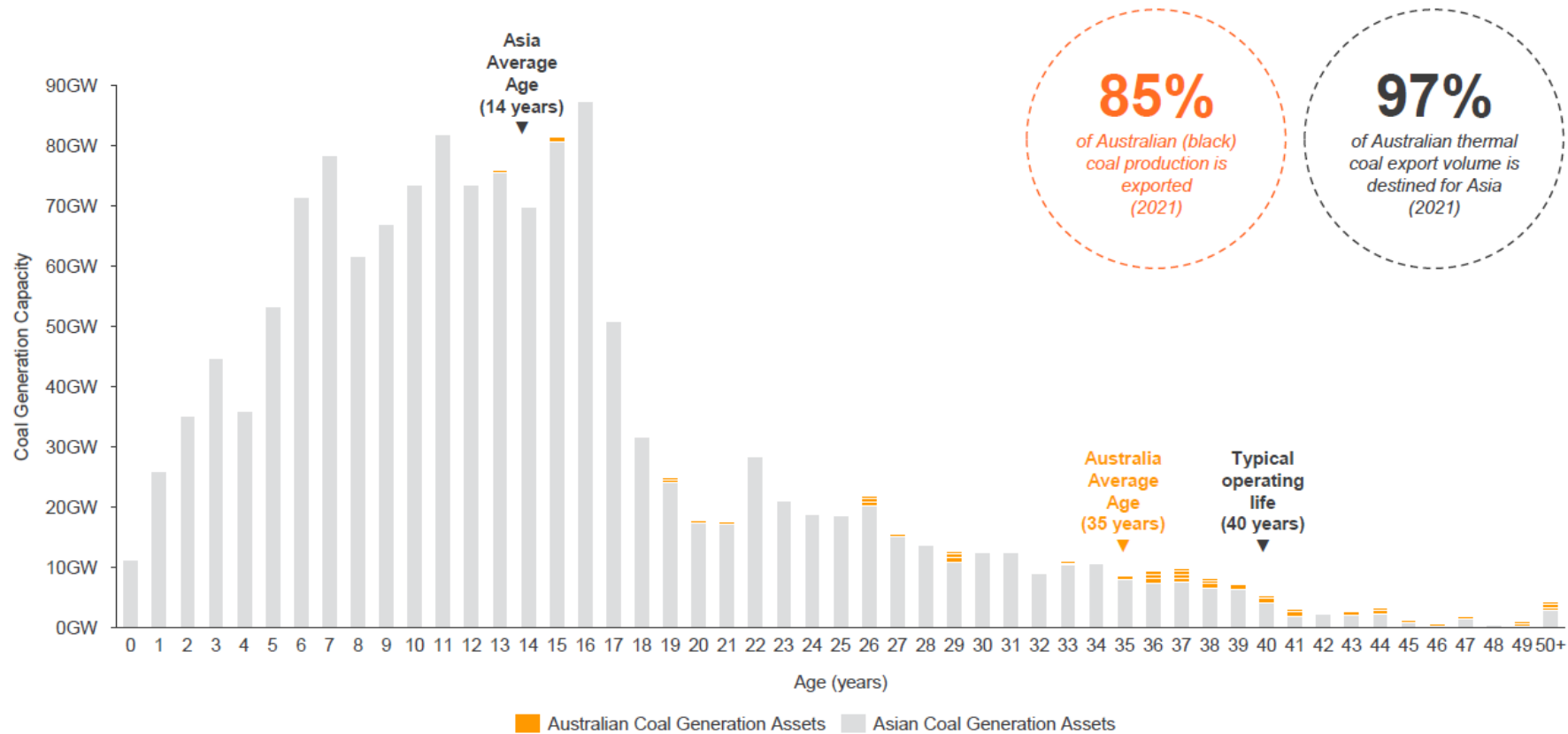
¹ includes dividends and buybacks (FY15 –FY22)



Markets in which we operate

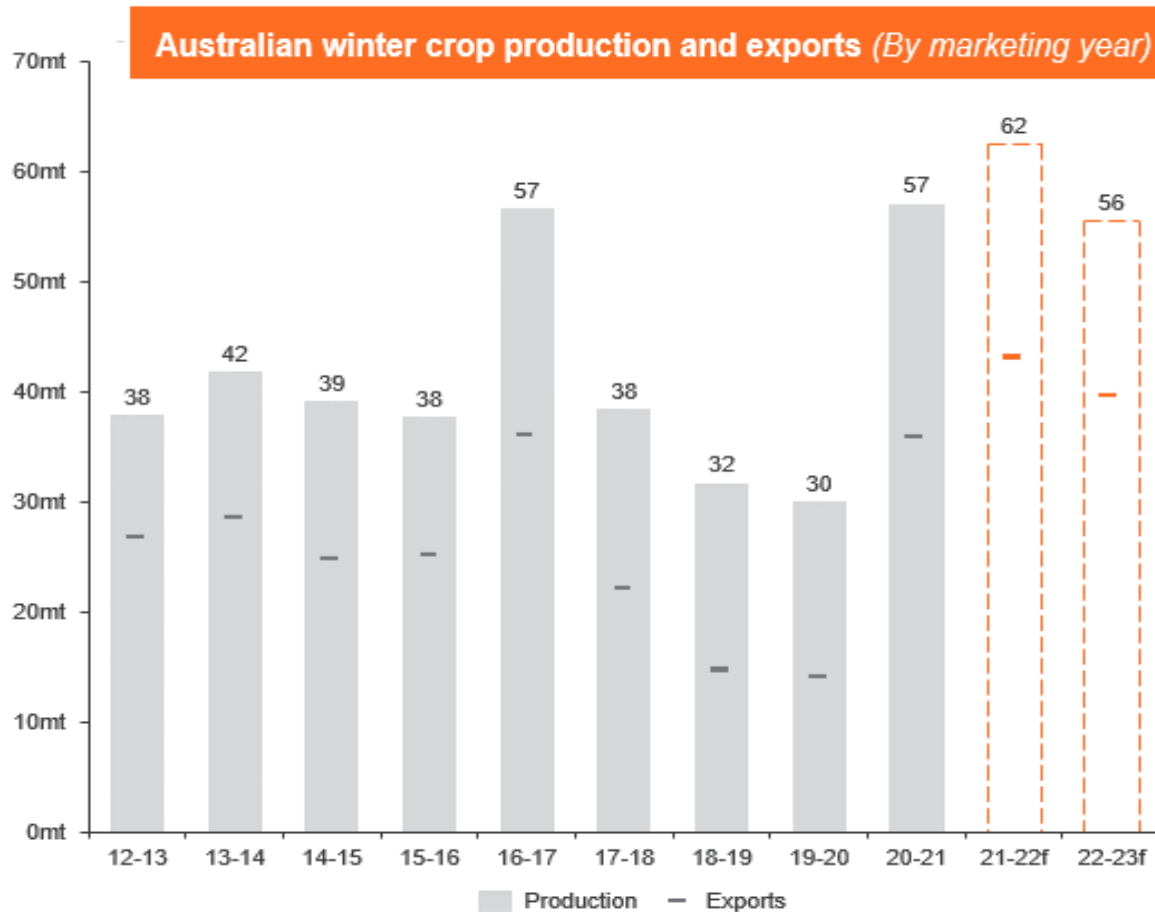
Metallurgical and thermal coal

Operating Coal Generation Assets: Asia and Australia

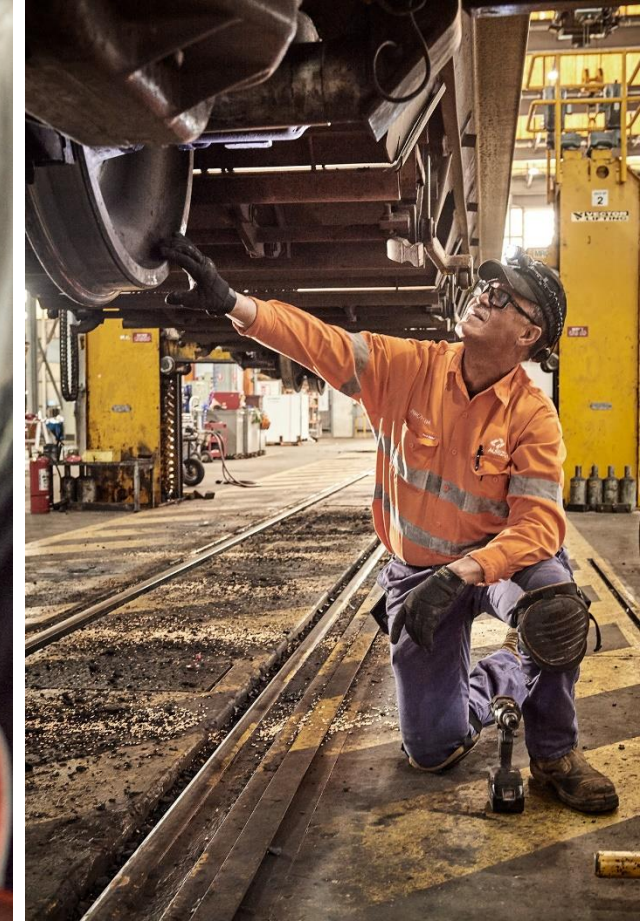
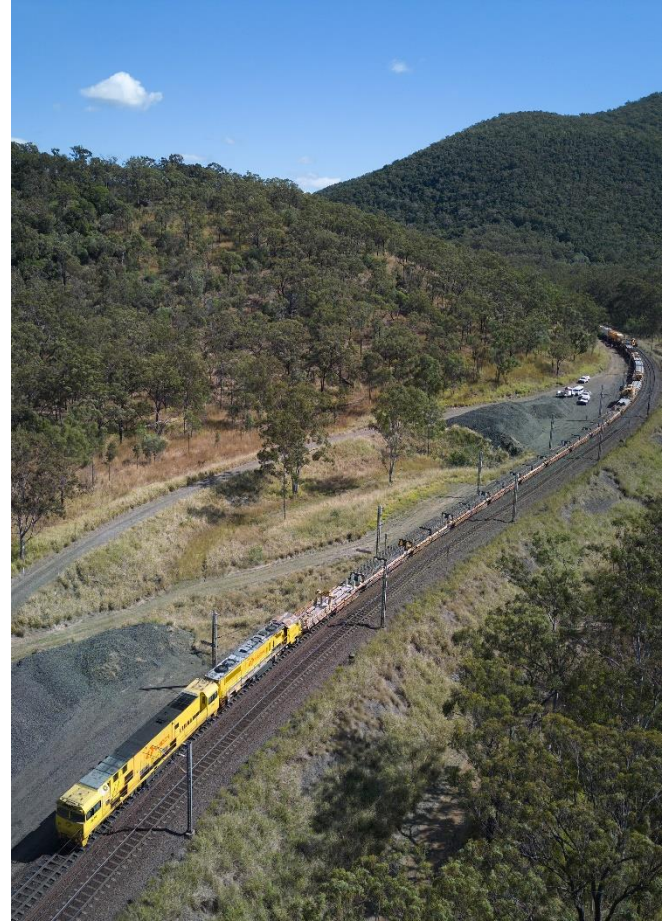


Markets in which we operate

Grain, copper and new economy minerals



Source: Production: ABARES (Crop Report data – State, September 2022). Winter crop include: wheat, barley, canola, chickpeas, faba beans, field peas, lentils, lupins, oats and triticale. Export: ABARES (Agricultural commodities – Outlook tables, September 2022) – Included major crops: wheat, barley, canola and grain sorghum. Marketing year for major crops – Wheat: Oct-Sep, Barley, Canola: Nov-Oct and Grain sorghum: Mar-Feb.



Business strategy



APS Newcastle



Bulk Central team (formally One Rail)



APS Townsville



Port acquisitions and One Rail





Closing remarks and acknowledgements

Managing Director & CEO address



Introduction



Operational safety performance

- Total Recordable Injury Rate (TRIFR)
18% improvement
- Rail Process Safety (RPS)
17% improvement
- Potential Serious Injury and Fatality Frequency Rate – new metric FY23





Financial results



Bulk

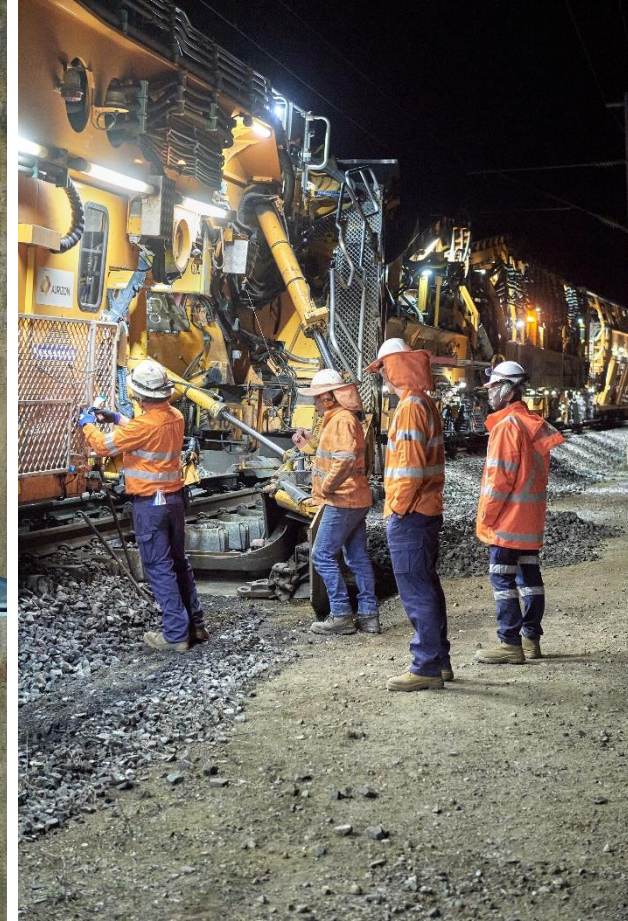
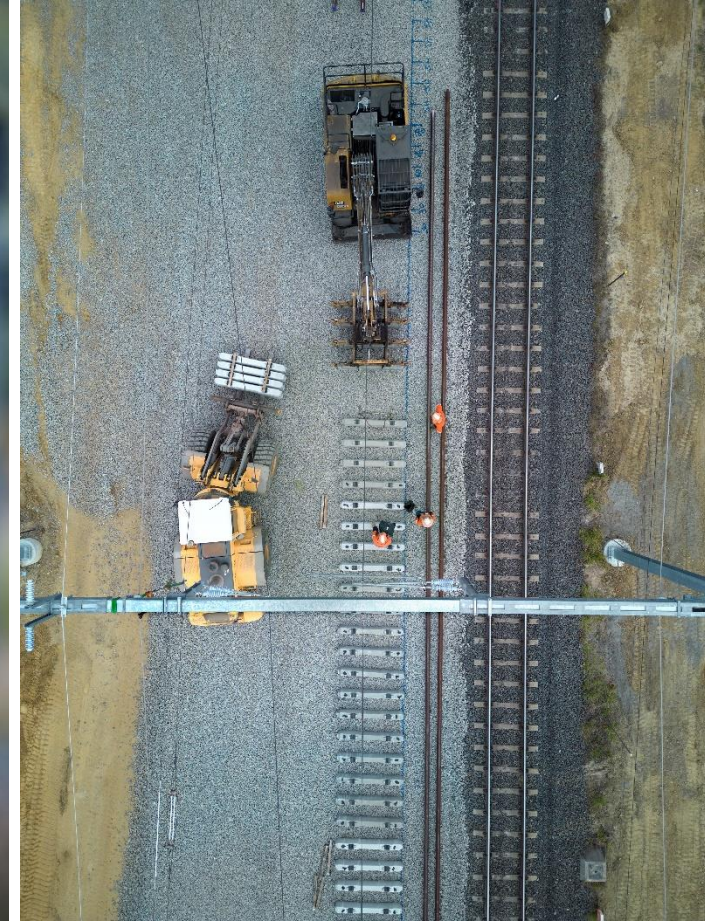
- **CBH** – 10-year grain haulage contract commenced October 2021
- **Alcoa** – five-year contract extension for alumina and associated inputs
- **Lynas** – five-year contract for WA operations
- **Tronox** – 10-year contract for the transport of mineral sands from Broken Hill region



Coal

- **Pembroke Resources** – a long-term haulage agreement expected to commence late CY2023
- **Stanmore** – primary Goonyella system hauler for South Walker Creek and Poitrel mines
- **Baralaba Coal** – a 5-year extension to the haulage agreement in the Moura System





Network










Outlook

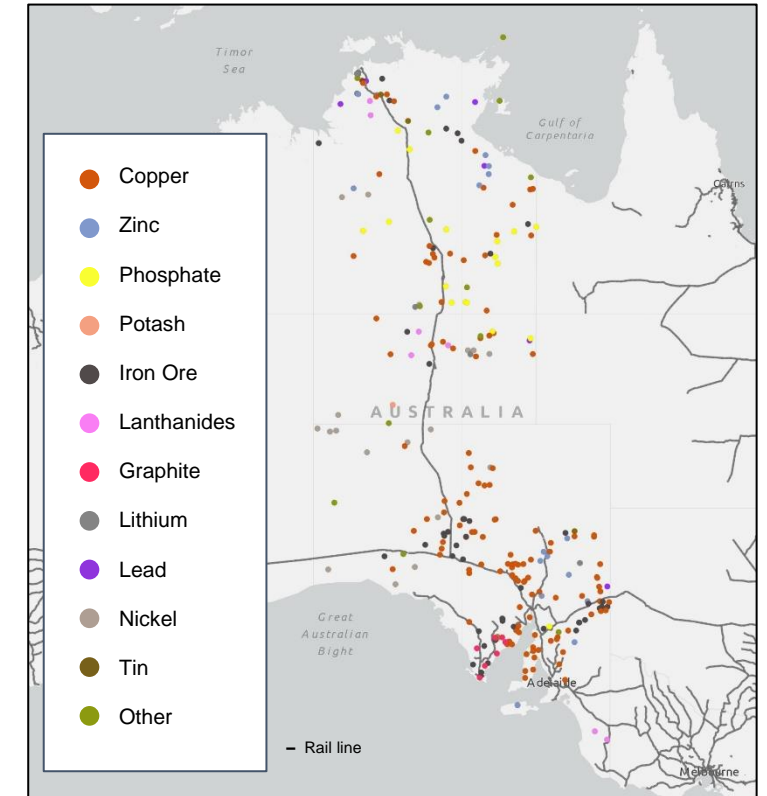


One Rail acquisition

- Transformative for Aurizon, platform for future growth
- Greater exposure to new economy commodities
- Over 250 projects¹ across South Australia and the Northern Territory
- Committed to invest and grow business and regional economies

Commodity	Demand Driver
Copper	 Batteries, telecommunications
Grain	 Food consumption
Magnetite	 Green Steel
Phosphate	 Fertiliser, agriculture
Rare Earths	 Batteries, wind turbines

SA & NT MINE PROJECTS¹



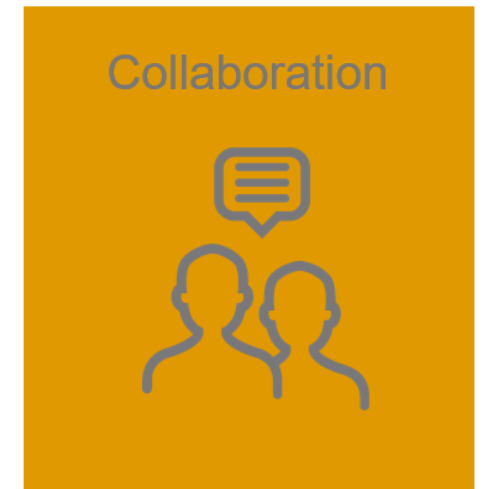
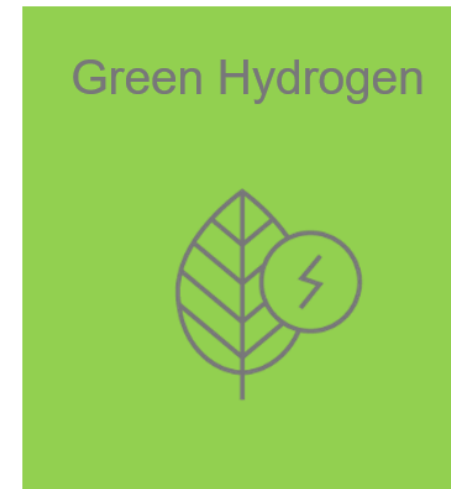
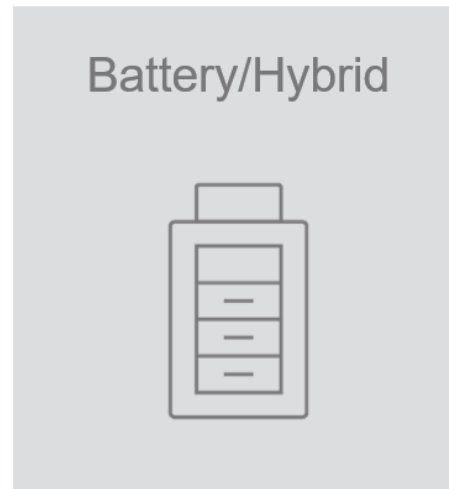
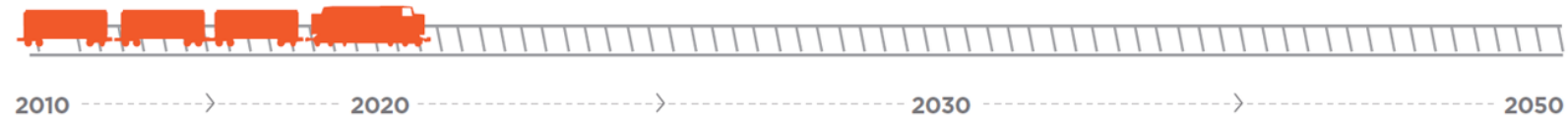
¹ S&P Market Intelligence (Mine projects: all commodities excluding precious metals, diamonds, coal and uranium. Project status: exploration to pre-production)

Decarbonising our operations

- Fleet Decarbonisation Program
- Electrified Central Queensland Coal Network to use 25% renewable power
- Hydrogen-powered solutions for freight trains
- \$5 million funding from the Queensland Government's Hydrogen Industry Development Fund

Tracking Towards Net-Zero Operational Emissions

We are driving operational decarbonisation through our *Tracking Towards Net-Zero Operational Emissions* initiatives.





Acknowledgements





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Annual General
Meeting 2022

Formal business

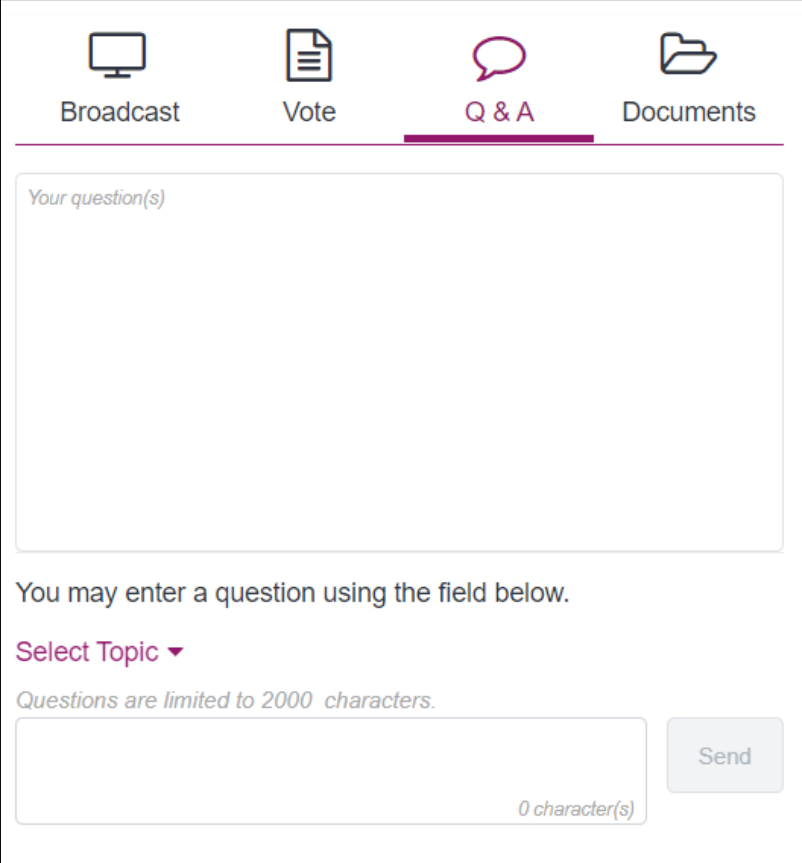
Item 1 — Financial Statements and Reports

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 2022.

Note: There is no vote on this item.

Online attendees - how to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window



The screenshot shows the top navigation bar with four icons: Broadcast (monitor), Vote (document), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a purple underline. Below the navigation bar is a large text input field labeled "Your question(s)". Below this field is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown is a smaller text input field with a character count "0 character(s)" and a "Send" button. A note above the smaller field states "Questions are limited to 2000 characters."

Item 2 — Election of Directors

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

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

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

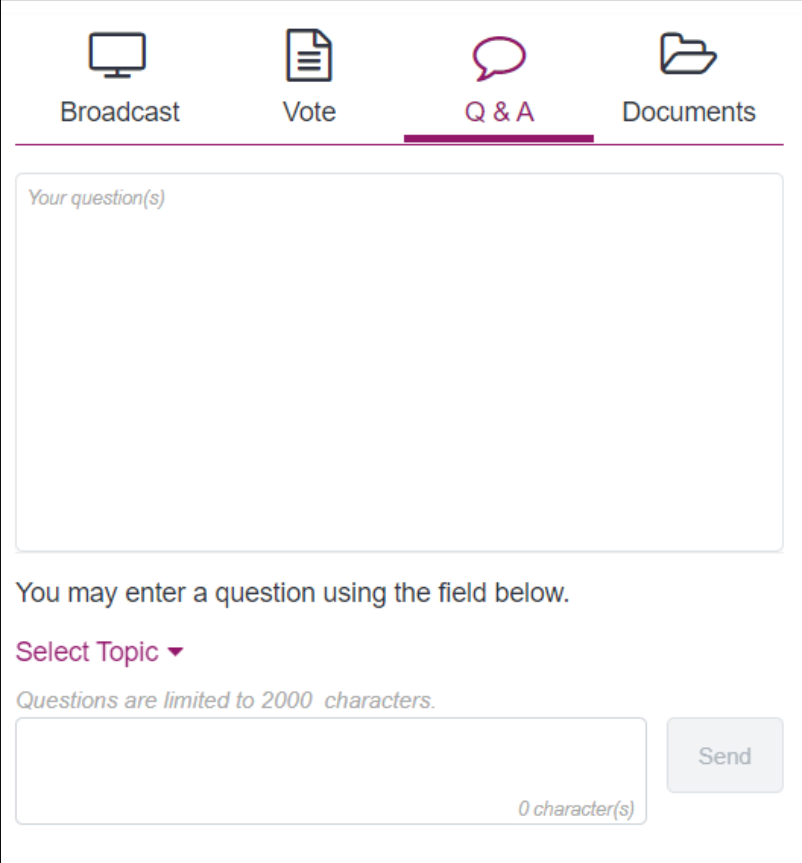
Item 2(a) — Re-Election of Ms Kate Vidgen

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

That Ms Kate (Katherine) Vidgen, who retires by rotation and being eligible, be re-elected as a Director of the Company.

Online attendees - how to ask a question

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Item 2(a) — Re-Election of Ms Kate Vidgen

Item 2(a) — Re-Election of Kate Vidgen	Proxies received	%
In favour	1,233,613,446	94.47%
Against	70,174,939	5.37%
Proxy's discretion	2,158,382	0.16%
Abstain	342,904	N/A



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

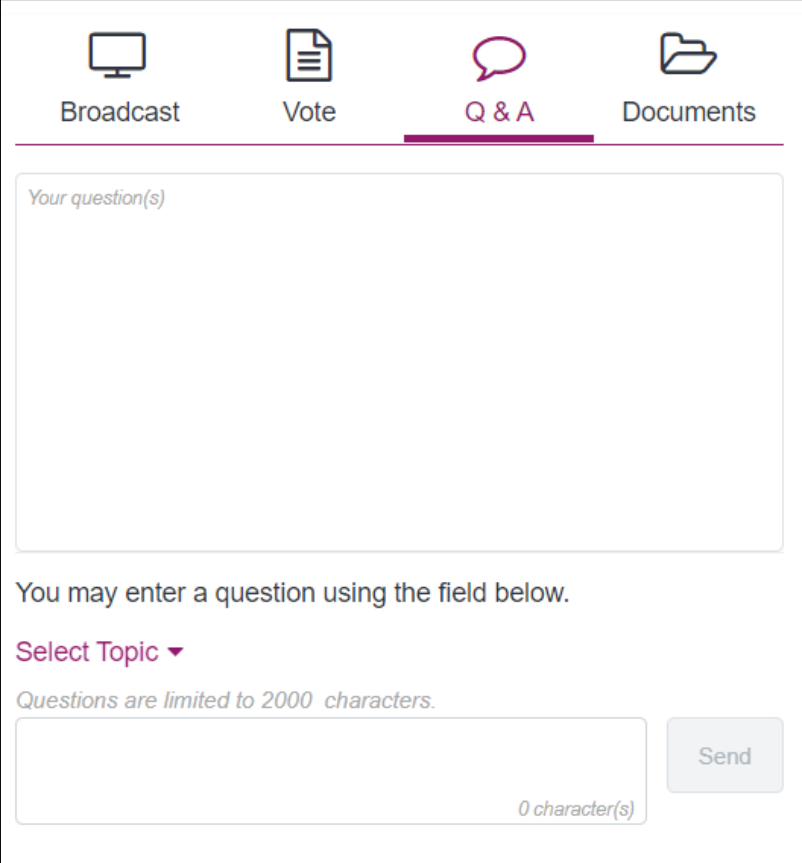
Item 2(b) — Re-Election of Mr Russell Caplan

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

That Mr Russell Caplan, who retires by rotation and being eligible, be re-elected as a Director of the Company.

Online attendees - how to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
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Item 2(b) — Re-Election of Mr Russell Caplan

Item 2(b) — Re-Election of Mr Russell Caplan	Proxies received	%
In favour	1,165,554,315	89.26%
Against	138,055,753	10.57%
Proxy's discretion	2,289,766	0.17%
Abstain	389,837	N/A

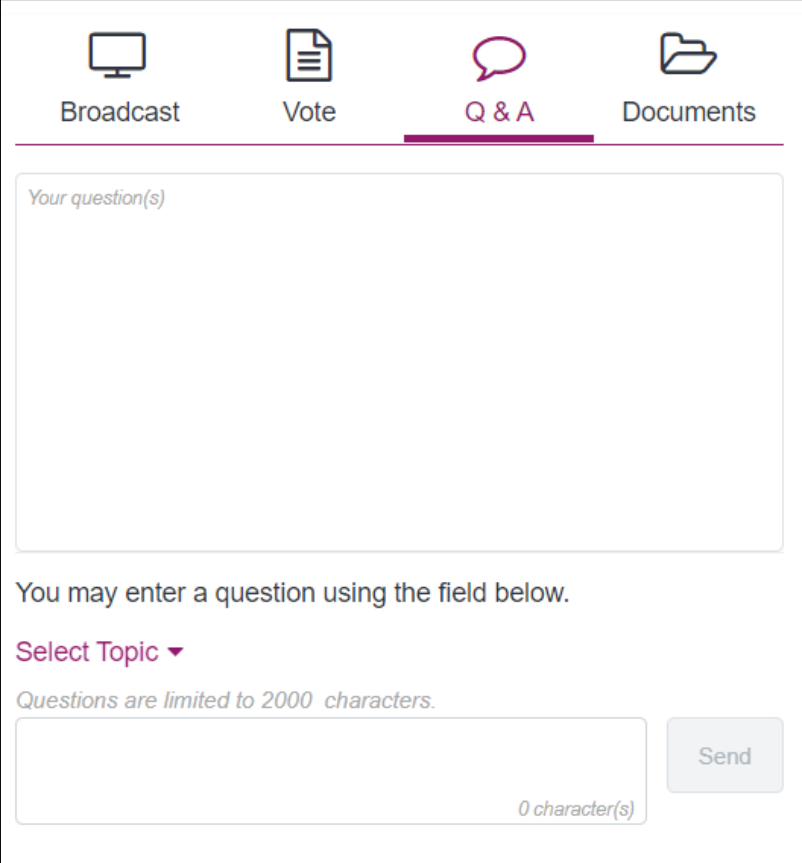
Item 3 — Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Plan (2022 Award)

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, 694,087 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 - how to ask a question

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Item 3 — Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Plan (2022 Award)

Item 3 — Grant of Performance Rights to the MD&CEO pursuant to the Company's Long Term Incentive Plan (2022 Award)	Proxies received	%
In favour	1,239,049,963	95.02%
Against	62,902,066	4.82%
Proxy's discretion	2,146,088	0.16%
Abstain	1,887,082	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

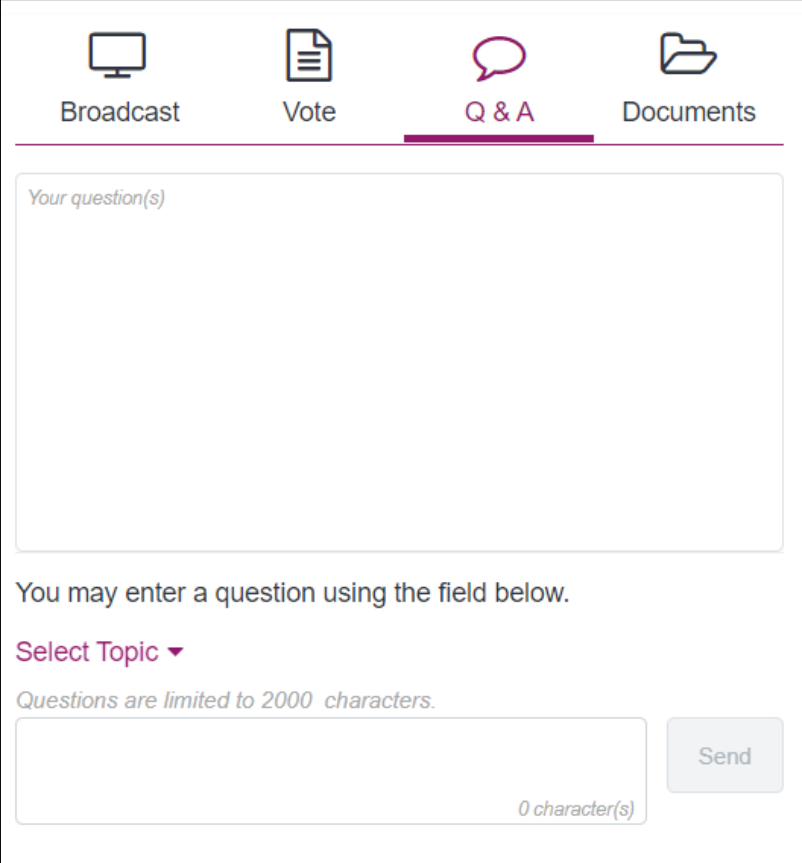
To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

That the Remuneration Report for the financial year ended 30 June 2022, be adopted.

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

Online attendees - how to ask a question

- To ask a written question select the Q & A icon
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Item 4 — Remuneration Report

Item 4 — Remuneration Report	Proxies received	%
In favour	1,226,709,667	94.13%
Against	74,477,822	5.71%
Proxy's discretion	2,144,640	0.16%
Abstain	2,653,070	N/A



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Item 5 — Financial Assistance

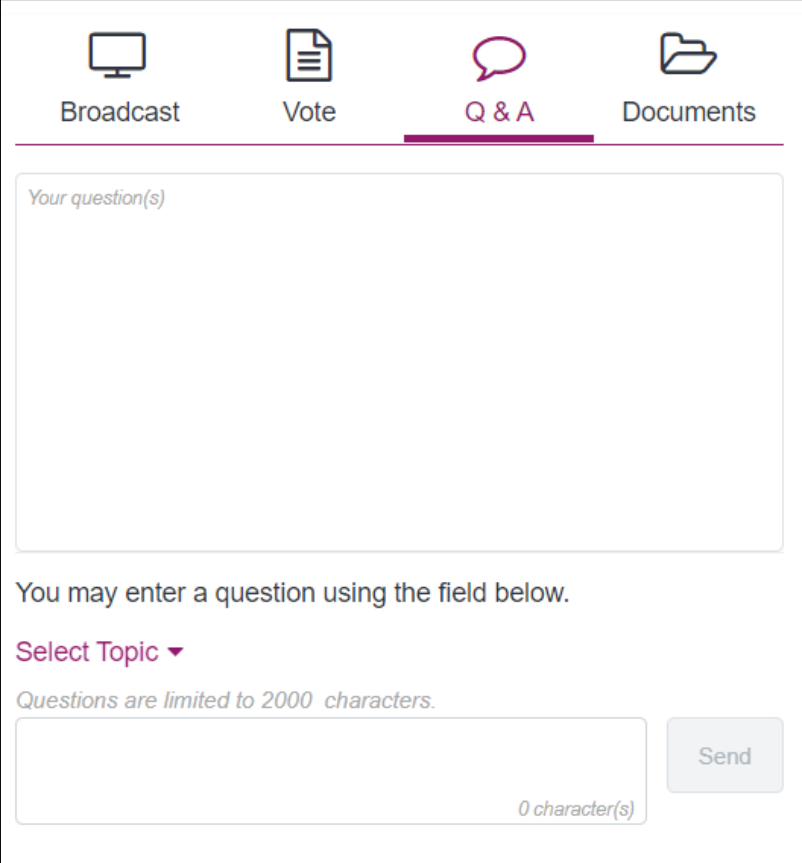
To consider and, if thought fit, to pass the following as a special resolution:

That for the purposes of section 260B(2) of the Corporations Act and all other purposes, approval is given for each entity listed in Schedule 1 to the Disclosure Statement (defined below) (each a Subsidiary Entity and together, the Subsidiary Entities) to give the financial assistance as described in the disclosure statement set out in Annexure A (Disclosure Statement) accompanying and forming part of this Notice (the Disclosure Statement being made in accordance with section 260B(4) of the Corporations Act) and each Subsidiary Entity may enter into and give effect to the documents required to implement the financial assistance as described in the Disclosure Statement.

Note: To pass this resolution, the Company requires the approval of at least 75% of the votes cast by shareholders entitled to vote on this resolution.

Online attendees - how to ask a question

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Item 5 — Financial Assistance

Item 5 — Financial Assistance	Proxies received	%
In favour	1,300,661,730	99.68%
Against	2,149,071	0.16%
Proxy's discretion	2,142,012	0.16%
Abstain	1,336,858	N/A



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