



**Aurizon Holdings Limited**  
ABN 14 146 335 622

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

10 October 2024

**2024 Annual General Meeting Addresses**

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

Kind regards

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

**Nicole Allder**  
Company Secretary

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



## Aurizon Annual General Meeting

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**Date:** 10 October 2024

### Chairman's Address

#### SLIDE: FINANCIAL AND OPERATIONAL REVIEW

Aurizon has performed solidly over the past year, increasing Company profits and returns paid to shareholders.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) increased to \$1.62 billion - 14% higher than the previous year.

This is a record result for Group EBITDA, with our Coal, Bulk and Network businesses each contributing to the uplift.

With a return to higher cashflows and reduced gearing, the Board was able to increase the dividend payout ratio to 80% for the final dividend and we announced an on-market share buyback of up to \$150 million, which is more than 50% complete.

Total dividends paid for FY2024 were 17 cents per share – 13% higher than the previous year.

On behalf of the Board, I would like to thank our teams across the country for their effort and commitment in delivering services to our customers, safely and reliably – work that underpinned our operational performance, our financial results and increased returns to shareholders.

#### SLIDE: STRATEGIC INITIATIVES

The Board is pleased with the progress being made on delivering our strategic initiatives, including the investments we are making to support growth in Bulk and Containerised Freight.

We have ambitious growth aspirations for both businesses through to 2030. This is based on the forecast growth of rail freight markets and Aurizon's opportunity to deploy its high-quality assets, a national footprint and capability, and a great workforce to win new customers, do more work for our existing customers, and grow our business.

We acknowledge that the Bulk and Containerised Freight businesses are not yet generating the volumes and the returns we expect.

Nevertheless, we remain very confident about the opportunities before us. We are committed to our significant expansion in non-coal bulk and in container traffic, and in leveraging the footprint, rollingstock fleet and terminal assets we enjoy as Australia's largest rail freight business.

#### SLIDE: DARWIN TO TARCOOLA

A good example of this is the work we are doing with the Tarcoola to Darwin railway we acquired in 2022.

This is a nationally significant infrastructure asset – a north-south supply chain for Australia linked to our nation's northernmost port at Darwin, on the doorstep of Asia.

Asia is the home of our largest trading partners: buying Australia's high-quality commodities in resources and agriculture; and delivering to our shores everything from motor vehicles, telecommunications, electronics and solar panels through to clothes and footwear.

Most of these imports arrive in Australia by container and that number has doubled over the past two decades.

### SLIDE: INTEGRATED SUPPLY CHAIN DARWIN

At Darwin Port, Aurizon has installed mobile harbour cranes and established a stevedoring operation to enable a seamless connection between rail and shipping.

Our investments are designed to capitalise on the latent capacity of the rail corridor and the port, with the opportunity over coming decades to significantly increase export and import volumes through Darwin.

In July, our Containerised Freight team commenced trials with major car importers through Darwin as we work towards delivering regular volumes of land-bridging freight by rail to southern markets.

The ramp-up of national linehaul services for Containerised Freight was also completed in May 2024. This means we are serving all major capital city markets, together with import/export terminals.

Despite a softer economic environment at present, we see a strong future for container traffic in Australia. This is based on the underlying long-term strength of the economy and the competitive advantage that rail freight offers as the nation pursues efficient, low-carbon supply chains.

The use of rail is both logical and essential, particularly over longer distances, when you consider each freight train can carry the equivalent of 150 semi-trailers and generates up to 95% less carbon emissions compared to road transport.

In a broader sense, the Aurizon business reflects the resource wealth and economic opportunity for Australia with our exposure to the range of high-quality commodities this country produces.

We see this in the products we carry on our trains, across our track infrastructure and through our terminals and portside assets. These include metallurgical and thermal coal, iron ore, bauxite, copper, rare earths, grains, phosphate, fuels and chemicals.

Our strategy is to ensure we are well-positioned to maintain our strong performance and presence in traditional markets and to grow further in those that are emerging for both Australia and Aurizon.

This recognises Aurizon's leading position in delivering coal haulage and infrastructure services for customers, together with our aspirations to achieve a larger share of the available bulk haulage and containerised freight markets, as I outlined earlier.

### SLIDE: CLOSING REMARKS AND ACKNOWLEDGEMENTS

Since the last AGM, we have farewelled Sam Lewis from the Aurizon Board after almost nine years of outstanding service. Sam was the Chair of Aurizon's Audit, Governance and Risk Management Committee for almost her entire time on the Board, a job she did exceptionally well. I would like to thank Sam for her contribution to Aurizon and wish her the very best for the future.

In closing, thank you to our shareholders for your continued support. Our company has resilient earnings and great opportunities for growth. We are guiding towards a further uplift in EBITDA this financial year and, aligned with our capital management framework, we are committed to providing increased returns to shareholders through dividends and share buybacks.

Thank you, I will now pass to Andrew for his address.



## Aurizon Annual General Meeting

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**Date:** 10 October 2024

### Managing Director & CEO's Address

#### SLIDE: INTRODUCTION

Thank you Tim, and good afternoon ladies and gentlemen.

Today I will share more detail on our business and safety performance, together with some of the great work the teams are doing in sustainability.

#### SLIDE: OPERATIONAL SAFETY PERFORMANCE

We are seeing positive safety outcomes for our people and the business, with continuing improvements achieved during the year across our two primary safety metrics: Total Recordable Injury Frequency Rate (TRIFR) and potential and Serious Injury and Fatality Frequency Rate (SIFR). In FY2024, TRIFR improved by 15% and SIFR improved 29%.

Our safety strategy continues to build on three key focus areas:

- Putting in place simple, effective systems and safety processes
- Understanding and controlling hazards and safety risks, and
- Continuing to build leadership and capability with a strong in-field presence.

#### SLIDE: RESPECT THE SIGN

In addition to operational safety initiatives, Aurizon has also commenced a major education and awareness campaign to support improved level crossing safety, *Respect the sign. Lives are on the line.* This represents an ongoing commitment to education and awareness.

Level crossings remain one of the greatest risks for Aurizon traincrew, with near misses unfortunately almost a daily occurrence.

As you will see, this campaign is told through the eyes of those directly impacted by level crossing events, especially train crew and the first responders that see the impacts of near-misses and collisions. Here is a snip from one of the campaign videos.

<Play 45 second video>

I am immensely proud of the courage of our people in sharing their stories and in taking these important safety messages out into the community.

During Rail Safety Week in August, our teams visited schools across the country – in regions and communities where we operate - with presentations reaching thousands of students.

## SLIDE: ENGAGEMENT IN THE COMMUNITY

Many of them will soon be new drivers. Others a little younger we are told are now constant backseat reminders for Mum and Dad at every level crossing they approach!

This local engagement, we seriously believe, will help make a difference in the communities in which we operate and where our people live.

We know that level crossing safety is a complex issue where a range of measures are needed including technical, enforcement and awareness initiatives.

Aurizon is determined to play our part and to support the collective efforts by industry, government and other agencies to improve safety outcomes for our train drivers and the general community.

## SLIDE: BUSINESS PERFORMANCE

As the Chairman reported, we delivered a 14% increase in earnings in FY2024, with strong cashflows enabling a lift in dividends and the announcement of the share buyback.

I will now provide a snapshot of the performance for each of our four business units and how they are positioned for the year ahead.

## SLIDE: BULK

Our Bulk haulage business delivered a 7% increase in earnings in FY2024.

This was driven by strong volumes for minerals and iron ore, partly offset by lower grain volumes and weaker volumes in Bulk East and West. We have seen volume growth in the Bulk Central business that was acquired in 2022, and which enjoys income from both above and below rail.

Pleasingly, we secured a number of contracts which you can see on the screen.

We have quality assets in the Bulk business and a great opportunity to expand volumes, revenue and profitability.

We know the growth trajectory has not met expectations to date; yet the assets, the investment and business strategy we have in place are the right ones to deliver on its potential. We look forward to sharing more news about our progress.

## SLIDE: COAL

Our Coal haulage business had a strong year, lifting its earnings by 16%.

New volumes were transported for a number of customers - again seen here on the screen - together with securing some important contract extensions.

Coal haulage remains core to our business and our continued success.

Demand for high-quality Australia coal remains strong and Aurizon is committed to our customers in delivering industry-leading performance.

We know the demand profile will change as the global energy transition progresses, but equally we believe that coal as a source of energy and steel making will be part of the mix for decades to come.

## SLIDE: CONTAINERISED FREIGHT

Since establishing the Containerised Freight business in early 2023, the team has done an excellent job in mobilising rollingstock and resources, as well as securing track and terminal access.

The ramp-up of national linehaul rail services - with cornerstone customer TGE onboard from Day 1 - was completed in a little more than a year.

During that time, our focus has been on standing-up the schedule and delivering capacity for TGE. We have recently added more customers on a spot basis.

Our overall utilisation rates are lower than expected at this time and occurs in the context of a softer economic environment, but we are confident of meeting our targets.

We also have a deliberate strategy to ensure we have available capacity as we further explore the land-bridging opportunity.

As Tim indicated, trials were undertaken mid-year for the transport of imported motor vehicles through Darwin to interstate destinations.

Aurizon has the advantage of packaging up an integrated customer solution across the supply chain.

This means Aurizon infrastructure and stevedoring services at Darwin Port

Aurizon trains operating south across the 2100 kilometres of Aurizon-managed rail corridor.

And connecting with our National Interstate Containerised Freight network to reach major cities via rail.

Our aim is to provide an efficient and resilient supply chain for customers - one that saves precious days compared to traditional shipping schedules and, at the same time, unlocks capacity for shippers through better fleet utilisation.

The trials have been successful to date and we look forward to progressing this opportunity.

## SLIDE: NETWORK

Now turning to Aurizon Network, our coal infrastructure business that remains a mainstay of our portfolio and generates more than half of total Company earnings.

As a reminder, the Central Queensland Coal Network is Australia's largest rail supply chain for export coal, with 2,670 kilometres of track connecting customers from more than 40 mines to five export terminals.

This infrastructure remains a critical part of Australia's coal industry, with the majority of coal transported over the network being high-quality metallurgical coal used to make steel.

In FY2024, Network earnings increased 14% which was primarily driven by an increase in the allowable revenue in the regulatory agreement we have with our customers.

Tonnes carried by rail operators over Aurizon's Central Queensland Coal Network increased to 210 million tonnes in FY2024.

## SLIDE: SUSTAINABILITY

I want to spend a few minutes providing an update on decarbonisation initiatives for our fleet, as we drive towards our target of net-zero operational emissions by 2050. This is an important piece of work for Aurizon and the past 12 months have seen new solutions take shape.

We are under no illusions about the technical challenges in this space.

Australia's rail freight industry can't simply buy suitable ready-made locomotives off the shelf to replace all of the fleet. It's hard work, there's no instruction manual on how to build this technology.

That's why our teams - together with technology partners – are building locally the prototypes needed. Locos that are suitable for the range of hauls, the long distances and harsh operating environments.

Next-generation locomotives are being designed to replace diesel fuel with totally renewable energy sources. That's one train carrying the equivalent of 150 semi-trailers worth of freight.

We are working on three key platforms, so we cover the different needs of customers.

1. The first is the Battery Electric Locomotive (BEL), in collaboration with Progress Rail.

This is underway in a workshop about 30 kilometres from here. It involves retrofitting an existing diesel loco with battery technology. We expect a range of about 250 kilometres.

The prototype is expected to be ready for on-track trials in mid-2025. Then it will be heading west to go into service with our long-standing customer South32 for hauling alumina products in Western Australia. This trial is an important stage as we assess the pathway to commercialisation.

2. The second technology we are developing is the Battery Electric Tender (BET), essentially a big battery on wheels.

It is being designed to deliver additional battery capacity to the BEL, coupled to the locomotive, with the aim of extending the range to around 850 kilometres. Work started in March this year at our workshops in Townsville, in collaboration with Alta Battery Technology. We're aiming for on-track trials in early 2026.

3. The third solution we continue to explore is the Hydrogen Electric Tender (HET). The design includes a hydrogen storage and fuel cell charger on wheels, which would extend the range of the BEL for the longest haulage tasks.

We have completed a feasibility study and are working with technology partner First Mode to investigate packaging options, including fuelling infrastructure and liquid hydrogen technology.

We are also working on new solutions with First Mode for regenerative batteries that capture the energy currently lost through braking and in travelling down hills. This has potential to deliver significant carbon emission reductions in the short term.

Aurizon is committed to taking a leading role in accelerating decarbonisation of Australia's freight sector. This commitment is anchored in the belief that through this work we can deliver mutually beneficial outcomes:

- In contributing substantially to reducing transport sector emissions - benefitting the environment and the community.
- In delivering efficient, low-carbon supply chains – supporting the continued global competitiveness of our customers and the Australian economy, and



- In developing sustainable technologies that provide Aurizon with a competitive edge in highly contestable freight markets.

## SLIDE: OUTLOOK, GUIDANCE AND ACKNOWLEDGEMENTS

In looking forward, I re-affirm the guidance we provided in August with Group Earnings Before Interest, Tax, Depreciation and Amortisation expected to be in the range of \$1.66 to \$1.74 billion.

At the midpoint, this is \$76 million higher than EBITDA in FY2024 which, as Tim indicated, was a record result for Aurizon.

Finally, I extend my thanks to our teams across our national footprint for their dedication and commitment to their work each day. We have outstanding capability - and coupled with quality assets and infrastructure - this stands us in good stead for continued growth and commercial success.

I am also immensely proud of the role Aurizon and our people play in local communities right across Australia. More than 80% of our 6,000-strong workforce live and work in regional communities, where our business operates. This means we are not only making a major economic contribution to regional Australia, but also delivering a positive and ongoing benefit at a social and community level.

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



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Annual General  
Meeting 2024



*Laurie Anno with his artwork featured on an Aurizon train*



*Artwork by Laurie Anno*

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# Acknowledgement of Country – Laurie Anno



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# Agenda

/ Chairman's address

/ Managing Director &  
CEO address

/ Director re-election addresses

/ Formal business

/ Questions

/ Voting

/ Close



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# Chairman's address

# Financial & Operational

- EBITDA in guidance  
\$1.624 billion (up 14%)
- Dividends of 17 cents
- \$150 million buyback

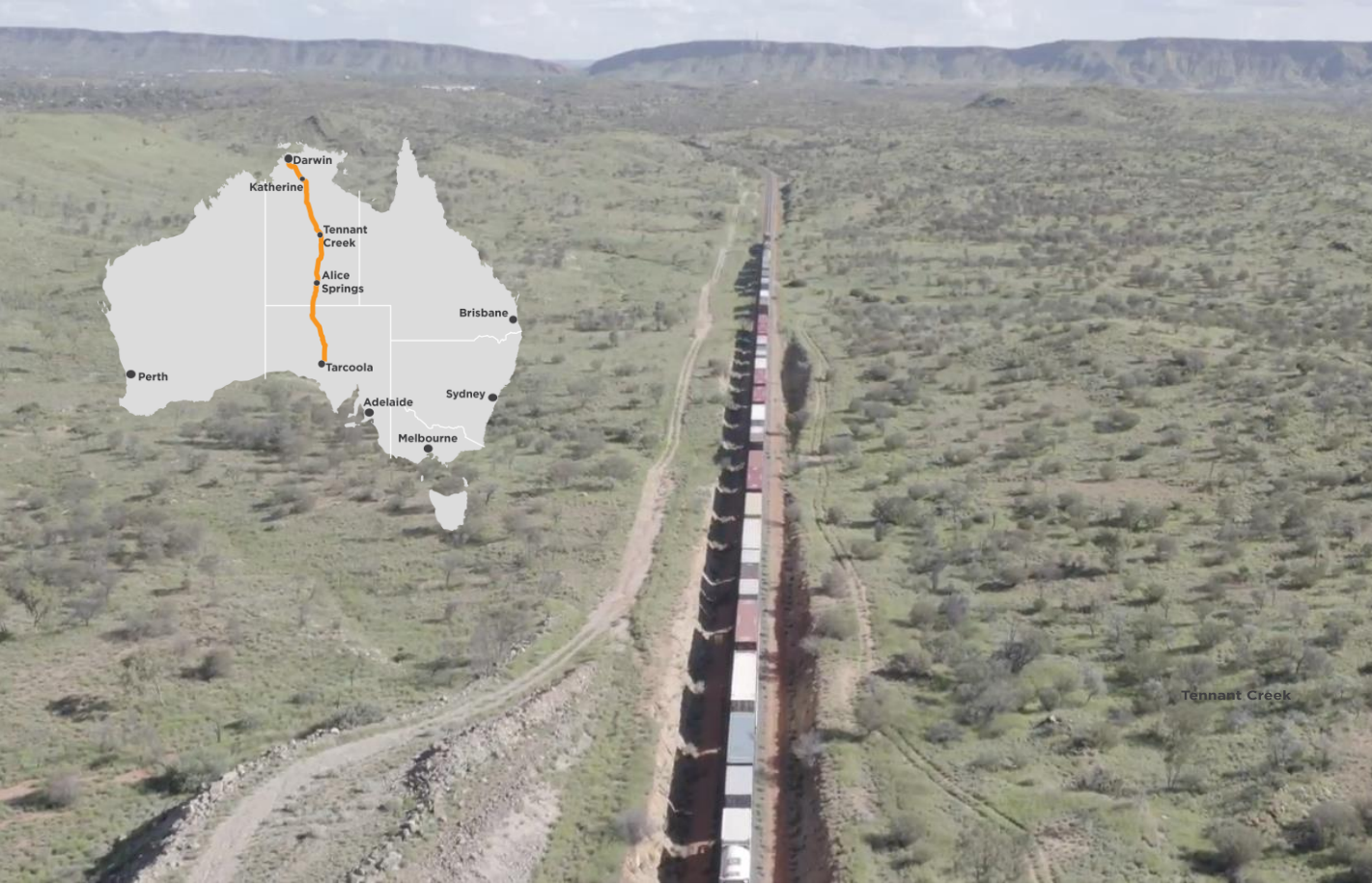






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Strategic initiatives progressing



# Darwin to Tarcoola





# Integrated rail-port supply chain through Darwin



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# Closing remarks and acknowledgements



# Managing Director & CEO address



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# Introduction





# Operational safety performance



**RESPECT THE SIGN.**

**LIVES ARE ON  
THE LINE.**







## Engagement in the community



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# Business performance

# Bulk

## Contracts Update

| Company           | Service  | Location |
|-------------------|--|----------|
| Minara            | 10-year logistics contract (including transport, handling and terminal activities)           | WA       |
| South 32          | 15-year contract extension (and rollingstock maintenance)                                    | WA       |
| Gold Valley       | 10-year contract for rail haulage of iron ore  | WA       |
| Aeris Resources   | 3.5-year contract for haulage of cement  | NSW      |
| MMG               | Contract extension for haulage of zinc and lead  | QLD      |
| Centrex           | Contract extension for phosphate rock  | QLD      |
| Mineral Resources | Yilgarn Hub to transition to care and maintenance, with shipments ceasing by the end of 2024 | WA       |



# Coal

## Contracts Update

| Company  | Service/ mine                         | Location |
|----------|---------------------------------------|----------|
| Sungela  | 10- year contract renewal for Ensham  | QLD      |
| Yancoal  | 10-year contract renewal for Yarrabee | QLD      |
| New Hope | New volumes from New Acland           | QLD      |
| Maxwell  | New volumes from Malabar              | NSW      |
| Pembroke | New volumes from Olive Downs          | QLD      |
| Tahmoor  | New volumes from SIMEC                | NSW      |
| BMA      | Rail maintenance contract             | QLD      |





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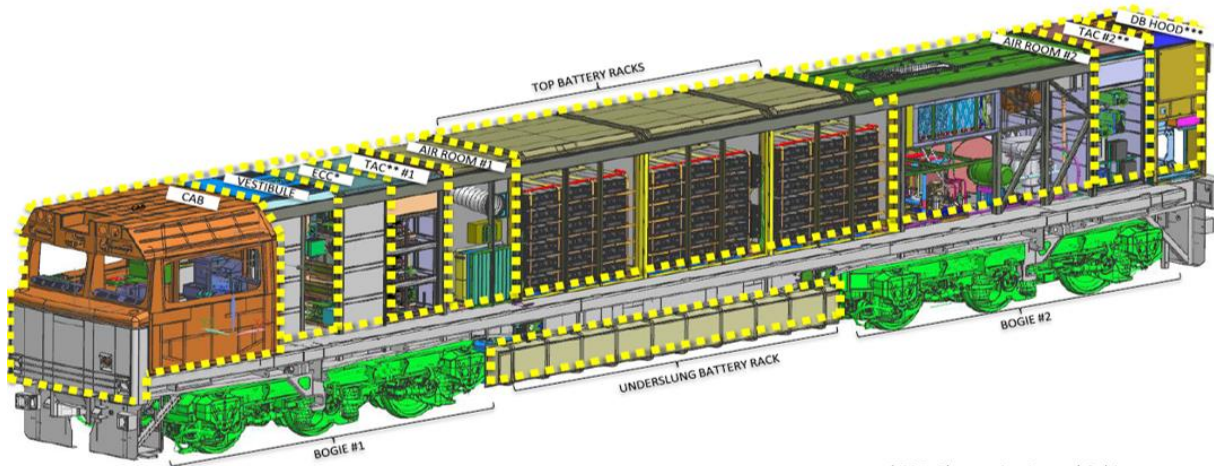
# Containerised Freight



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# Network

# Battery Electric Locomotive (BEL)



\*ECC: Electronics Control Cabinet  
\*\*TAC: Traction & Auxiliary Compartment  
\*\*\*DB HOOD: Dynamic Brake Hood

# Battery Electric Tender (BET)



Battery Electric Tender concept design (image courtesy of ALTA)

# Sustainability





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# Outlook, guidance and acknowledgements

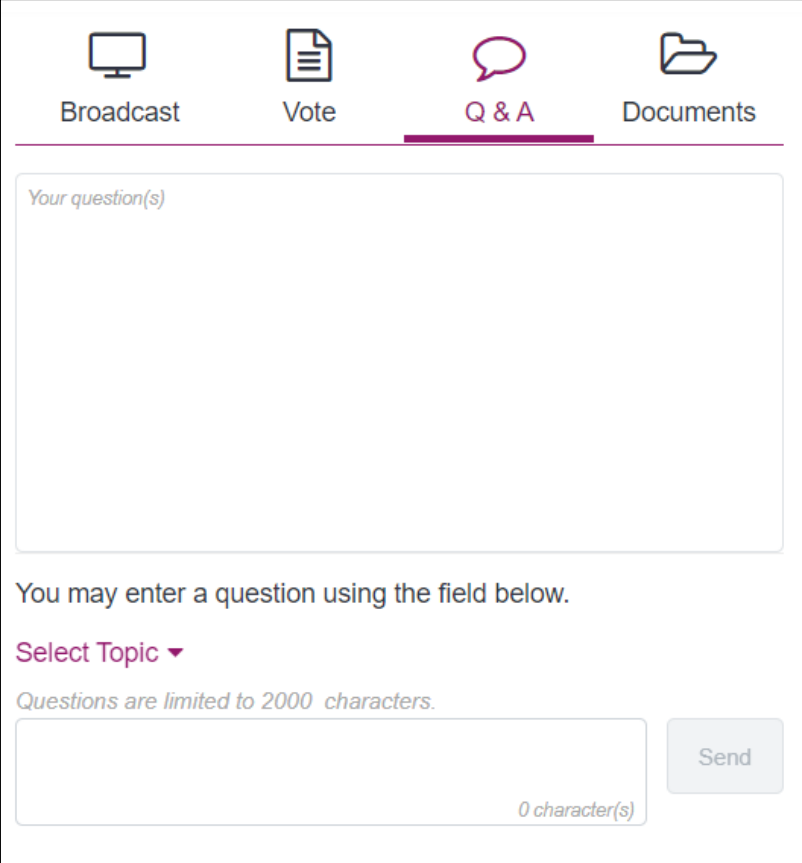


# Formal business

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

# 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 with the placeholder text "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" with a downward arrow. Below the dropdown is the text "Questions are limited to 2000 characters." and a smaller text input field with a character count of "0 character(s)". To the right of the smaller input field is a "Send" button.

# 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', followed by 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 the text: 'We have received your vote **For**. [Click here to change your vote.](#)

# 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.



1234

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    | Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3(a) | Re-election of Director - Mr Tim Poole  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3(b) | Re-election of Director - Mr Marcelo Bastos   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4    | Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

\_\_\_\_\_  
Name of Shareholder/Proxyholder

Signature

# Items of business – Questions

1. Financial Statements and Reports
2. Adoption of Remuneration Report
3. Re-election of Directors
  - a) Tim Poole
  - b) Marcelo Bastos
4. Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding

# 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 2024.

*Note: There is no vote on this item.*

## Item 2 — Adoption of Remuneration Report

“That the Remuneration Report for the financial year ended 30 June 2024, be adopted.”

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

*Voting Note: A voting exclusion applies to this resolution.*

|                    | Proxies received | %      |
|--------------------|------------------|--------|
| In favour          | 1,239,532,232    | 96.08% |
| Against            | 48,924,454       | 3.79%  |
| Proxy’s discretion | 1,690,615        | 0.13%  |
| Abstain            | 641,172          | N/A    |

## Item 3(a) — Re-Election of Mr Tim Poole

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

|                    | Proxies received | %      |
|--------------------|------------------|--------|
| In favour          | 1,107,421,380    | 85.81% |
| Against            | 181,300,293      | 14.05% |
| Proxy’s discretion | 1,731,088        | 0.14%  |
| Abstain            | 452,237          | N/A    |



## Item 3(b) — Re-Election of Mr Marcelo Bastos

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

|                    | Proxies received | %      |
|--------------------|------------------|--------|
| In favour          | 1,201,146,245    | 93.05% |
| Against            | 87,877,973       | 6.81%  |
| Proxy’s discretion | 1,739,057        | 0.14%  |
| Abstain            | 392,223          | N/A    |

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

“That approval be given for all purposes under the *Corporations Act 2001* (Cth) (Corporations Act) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to the Managing Director & CEO, Mr Andrew Harding, 822,090 Performance Rights (2024 Award), pursuant to the Company's Long Term Incentive Award on the terms summarised in the Explanatory Notes in the Notice of Meeting.”

*Voting Note: A voting exclusion applies to this resolution.*

|                    | Proxies received | %      |
|--------------------|------------------|--------|
| In favour          | 1,248,705,282    | 96.79% |
| Against            | 39,782,224       | 3.08%  |
| Proxy's discretion | 1,679,584        | 0.13%  |
| Abstain            | 621,383          | N/A    |



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