Aurizon

1HFY2025 Results

17 February 2025

Photo: First railing of Northern Iron's magnetite over the Elizabeth River in Northern Territory (Bulk Central). Photo taken by Aurizon locomotive driver Darryn Fladrich

AURIZON

Disclaimer

NO RELIANCE ON THIS DOCUMENT

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

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

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

Any reliance is entirely at your own risk.

DOCUMENT IS A SUMMARY ONLY

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

NO INVESTMENT ADVICE

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

NO OFFER OF SECURITIES

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

STATEMENTS ABOUT THE FUTURE

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

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

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

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

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

NO LIABILITY

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

Aurizon Overview

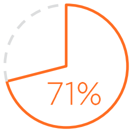
Aurizon is Australia's largest freight rail operator, leveraged to demand for commodities and Asian economic growth

Network

2,670km of rail infrastructure, servicing premium coking coal basin

8.51%

Regulated Return[1], across a $6.1b Regulatory Asset Base[2]



Proportion of global steel production utilising coking coal[3]

Coal

Largest fleet in Australia, servicing all East-Coast coal terminals

Coal hauled by Aurizon contributes to almost half of India's crude steel production and has the energy content to power a quarter of Japan's energy requirements

Contract expiry for two-thirds of volume expires >3 years[4]

Bulk

2,200km Tarcoola-to-Darwin rail line

Full supply chain solutions, including five port terminals

Transporting diverse and future-facing commodities. Largest rail fleet in Australia

Containerised Freight

National capacity of ~350k TEUs per annum

Land-bridging solution in operation, transporting inbound freight from Port of Darwin to southern capital cities

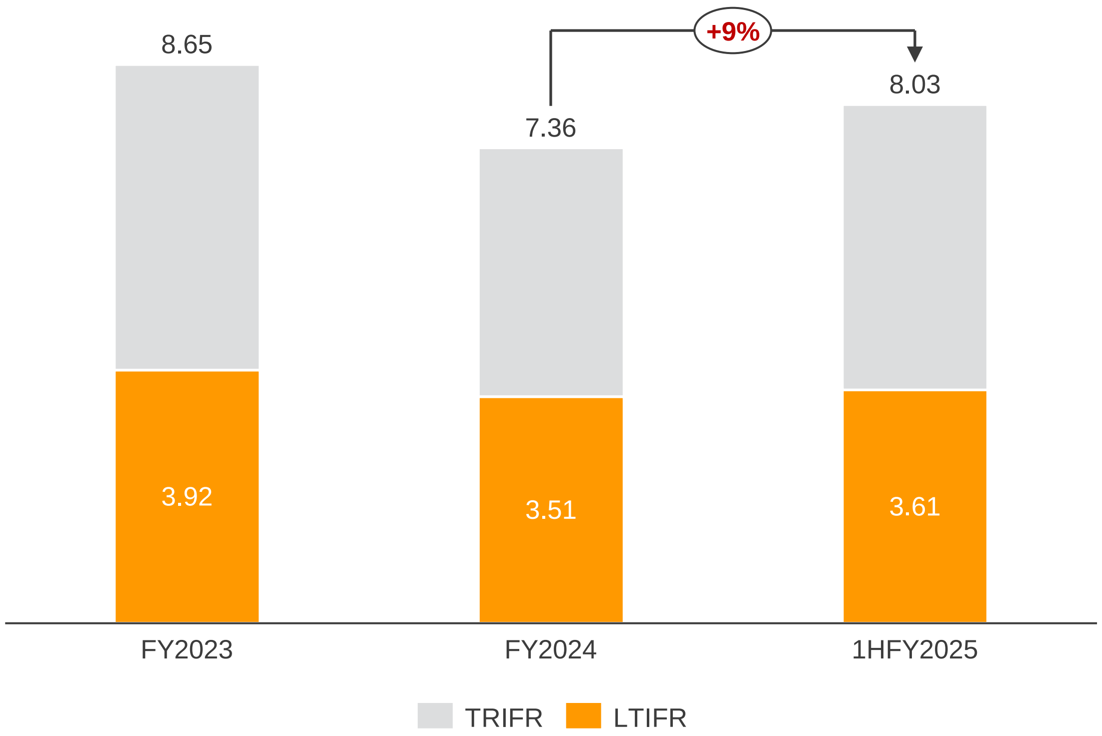
95% less carbon pollution (per tonne kilometre) compared with road[5]

1. *Final Reset WACC, basis for tariffs for FY2025 to FY2027*
2. *Estimated RAB roll-forward as at 1 July 2024 (including Access Facilitation Deeds of $0.3b)*
3. *World Steel Association (World Steel in Figures 2024)*
4. *As at 31 December 2024*
5. *Deloitte Access Economics Value of Rail 2020*

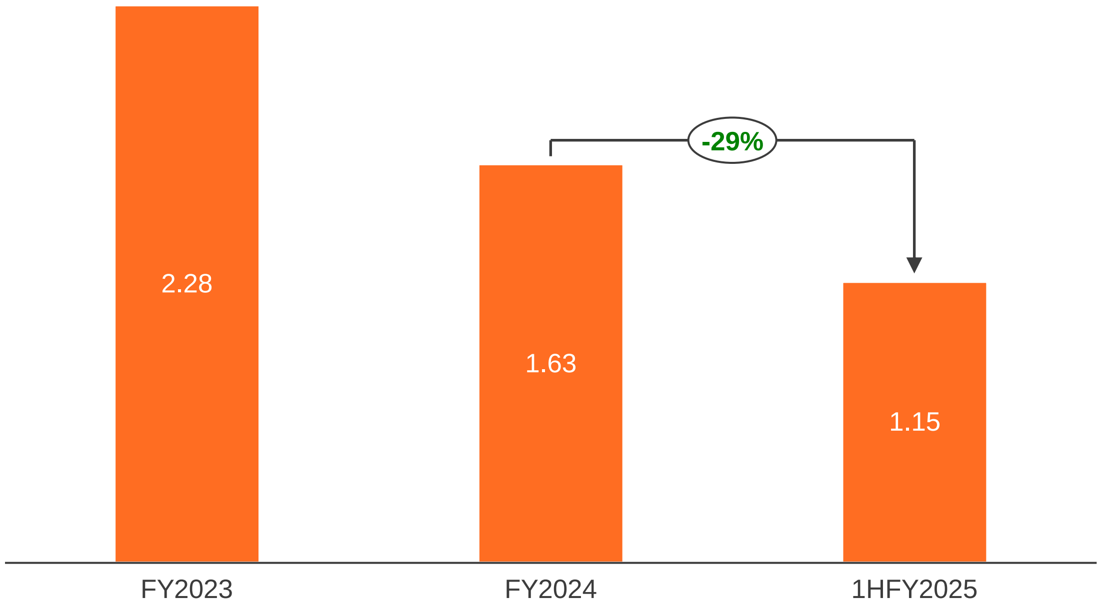
Safety performance

Continued focus on incidents that have the potential for serious injury or a fatality

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



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



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

Introduction & Overview

Andrew Harding
Managing Director & CEO

AURIZON

1HFY2025 Results[1]

Network and Coal broadly in-line with expectations. Statutory result supported by proceeds from settlement of legal matters. Free cash flow supports a further buy-back extension of $50m

Underlying EBITDA

$814m

down 4%

Statutory EBITDA flat

Statutory NPAT

$233m

down 2%

Underlying NPAT down 14%

ROIC

8.4%

down 0.6ppts

Free Cash Flow[2]

$237m

down 7%

Free Cash Flow[2] (post-growth capex) up 23%

Interim Dividend[3]

9.2cps

down 5%

Represents an 80% payout ratio of (underlying) NPAT

Capital Management[4]

NOW UP TO $300m

including a (further) $50m extension to on-market buy-back

Status: $229m bought back (92% of $250m)

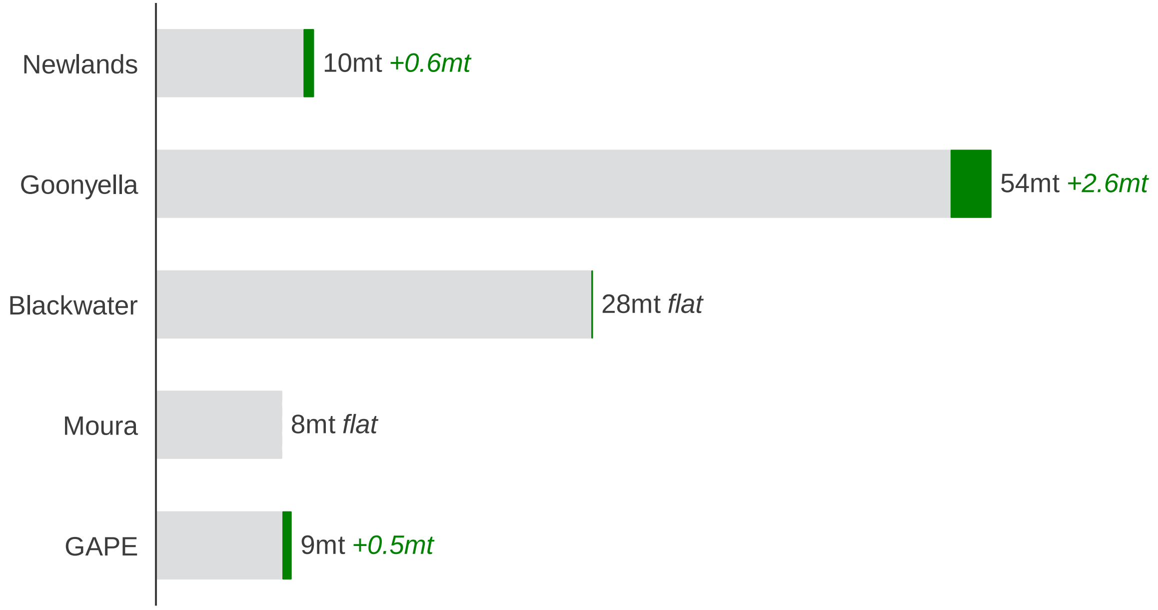
1. *All amounts are underlying and on a continuing basis unless otherwise stated. Comparisons are against 1HFY2024*
2. *Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (1HFY2025: $51m, 1HFY2024: $105m), payments for acquisitions (1HFY2025: $25m, 1HFY2024: $nil) and cash flows from significant items (1HFY2025: $37m, 1HFY2024: $nil). Also shown is Free Cash Flow including growth capex (1HFY2025: $51m, 1HFY2024: $105m)*
3. *Dividend: 60% franked, ex dividend: 3 March 2025, record date: 4 March 2025, payment date: 26 March 2025*
4. *Aurizon announced an on-market buy-back of $150m in August 2024. In November 2024, Aurizon announced an extension of the on-market buy-back of $100m (taking total to $250m). As at 14 February 2025, $229m of the buy-back has been completed (92% of $250m) with a cancellation of 67,470,250 shares. As at 14 February 2025, the total (quoted) shares on issue is 1,773,233,732*

Network

Uplift in earnings driven by higher (allowable) regulated revenue, partly offset by a reduction in external construction works and higher maintenance costs

- Volumes 3% higher (+3.7mt) compared to the prior year
- FY2025 regulatory volume assumption is 216.7mt (+3% compared with FY2024 volumes railed)
- Industry endorsement of Daily Rolling Plan initiative following seven-month trial
- Cancellations due to the Network rail infrastructure decreased from 2.2% to 1.6% compared with 1HFY2024
- Increased maintenance spend in FY2025 (to be recovered in two years[1]) including targeted corridor drainage program
- QCA approval of FY2024 maintenance (to be recovered in two years) and capital claims
- With UT5 expiring on 30 June 2027, Aurizon has commenced engagement with CQCN stakeholders on the next undertaking, and aim to submit a *Draft Amending Access Undertaking* or *Draft Access Undertaking* by Q2 FY2026

Network Volumes (By System, All Rail Operators)
Total (million tonnes) and change compared to 1HFY2024



1HFY2025: 110mt +3%

1. Subject to the usual regulatory revenue cap mechanism
Note: Due to rounding, the sum of components may not equal the corresponding total

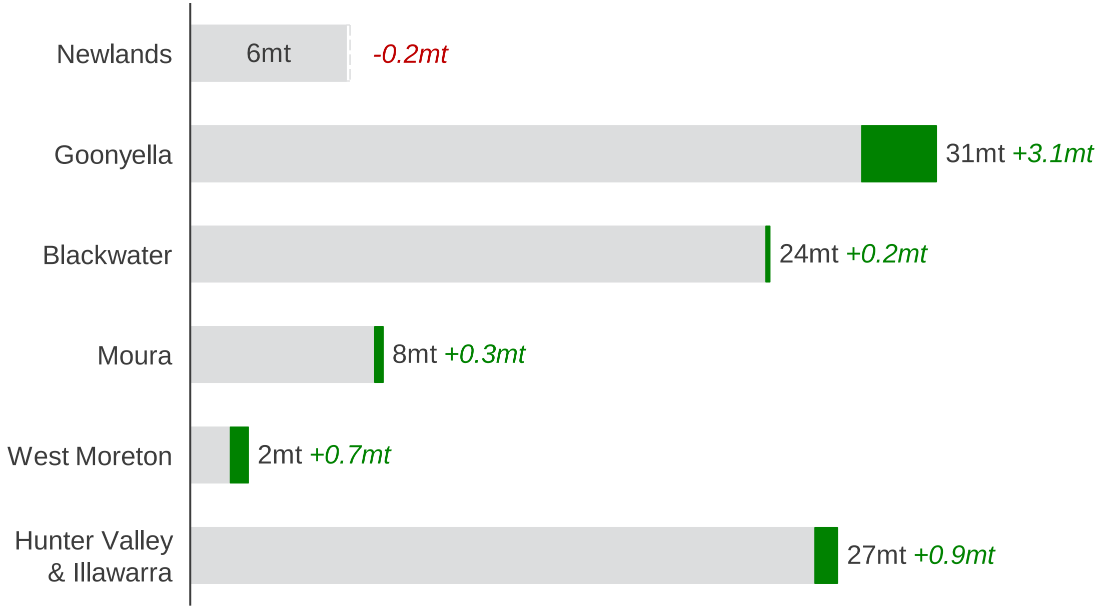
Coal

Higher volumes and contract rate indexation was more than offset by customer mix (lower yield) and higher operating costs

- Volumes 6% higher compared to the prior year with growth across all corridors/regions (excluding Newlands)
- Revenue supported by volume growth in addition to contract rate indexation, offset by the normalisation (lower) of yield driven by customer mix
- Operating costs (excluding access costs) per NTK increased by 5%. FY2026 operating costs expected to be broadly flat with FY2025. An attrition of train drivers by around 50 FTE during FY2026
- TrainGuard operational for Blackwater and Goonyella rail lines. First deployment on branch lines (for both systems) expected in FY2025
- Although contract utilisation was two points higher (to 84%), it is still below a normal historical level
- The current FY2026 contract position is ~230mt, broadly in-line with FY2024 and FY2025

Coal Haulage (By Corridor/Region)

Total (million tonnes) and change compared to 1HFY2024



1HFY2025: 99mt +6%

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

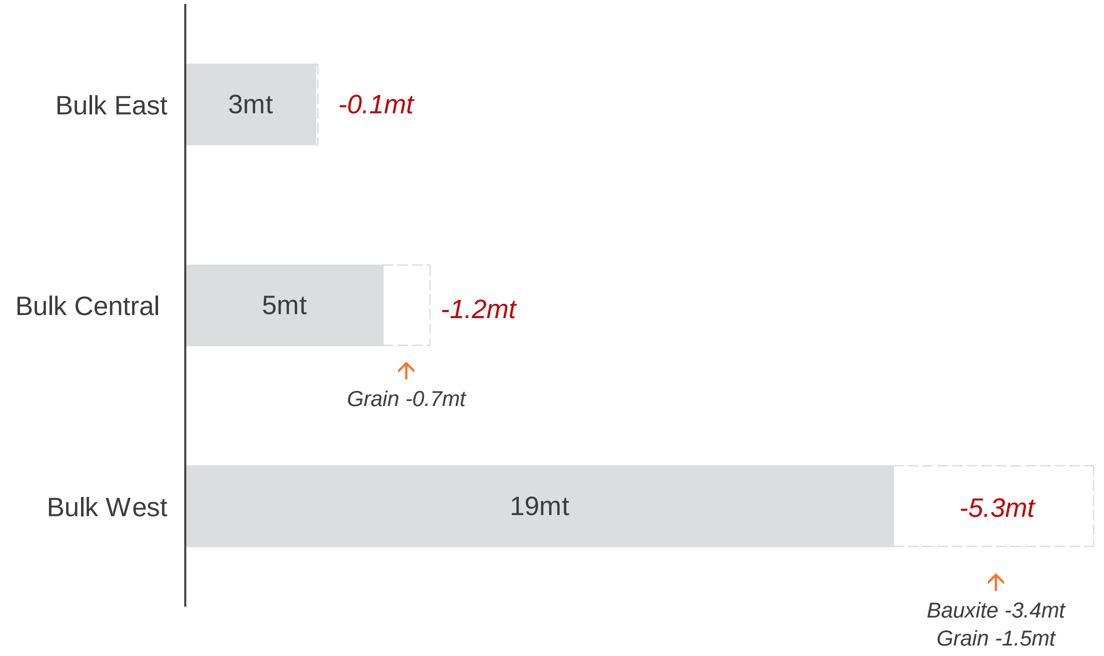
Bulk

New contract growth more than offset by lower volumes of bauxite, grain and iron ore

- Railings for Bulk Central iron ore customer Northern Iron commenced in late October
- Stronger grain volume expected in second half with CBH Group receiving 20.3 million tonnes from the Western Australia 2024-25 harvest, third largest crop on record and 62% higher than the prior year
- Lower volumes driven by bauxite (WA), grain (WA and SA), and iron ore (suspension of railings for a SA customer in addition to a ramp-down of volumes for a WA customer, partly offset by new customer railings)
- Ten-year contract extension was signed for rail haulage for Minara (WA). Stevedoring contracts signed for Australian National Line (Gladstone) and Northern Iron (Port of Darwin)
- In December, Aurizon completed the acquisition of SA bulk stevedoring business Flinders Logistics for $26m, which has operations adjacent to rail at Port Pirie and at Port Adelaide
- Bulk freight reviews have been completed in East and West which have identified cost and fleet optimisation opportunities that are currently being implemented

Bulk Haulage (By Geography):

Total (million tonnes) and change compared to 1HFY2024



1HFY2025: 27mt -19%

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

Containerised Freight & Land-bridging

Land-bridging through the Port of Darwin has commenced

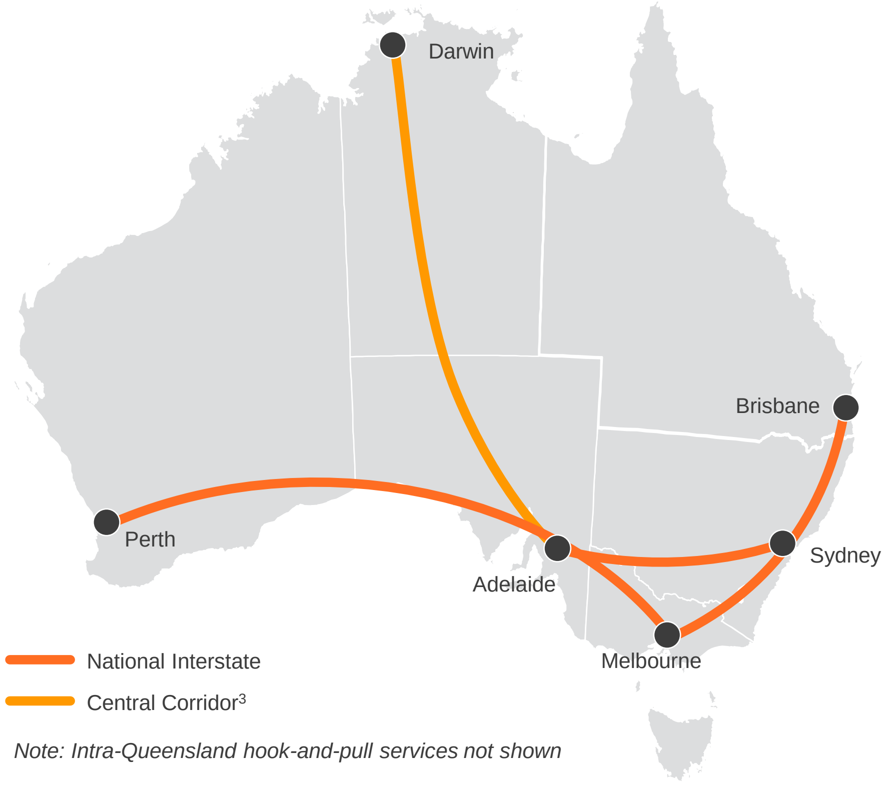
National Interstate:

- First complete period with full schedule[1] in operation
- Utilisation of >60% of available capacity in 1HFY2025
- Volumes continue to build through both the (contracted) foundation customer and additional (spot volume) customers
- Continues to be reported within the *Other* segment

Land-bridging:

- Commenced land-bridging volume in November with containerised freight railed from Port of Darwin
- Aurizon is working with global shipping line ANL[2] with vessels calling in at Darwin on regular basis, unloading freight for land-bridging
- Aurizon is working with the leading roll-on/roll-off (RoRo) and auto-logistics company NYK on the feasibility of several landside logistics business opportunities to support the import and distribution of motor vehicles into Australia

Containerised Freight Network



Note: Intra-Queensland hook-and-pull services not shown

1. *Schedule (8 weekly return services): East-West (5 services), East Coast (3 services) plus a Melbourne-Adelaide shuttle*
2. *Australian National Line (ANL), part of the CMA CGM Group*
3. *Central Corridor containerised freight services reported in Bulk business unit*

Financial Performance

George Lippiatt
CFO & Group Executive Strategy

AURIZON

AURIZON

Key financial results[1]

EBITDA lower due to grain volumes, coal revenue yield and cost escalation. Statutory results supported by proceeds from settlement of legal matters. Solid free cash flows supports a further buy-back extension

$m	1HFY2025	1HFY2024	Variance (%)	Variance	2HFY2024
Revenue (and other income)	2,023	1,972	3%	51	1,872
Operating Costs (Total)	(1,209)	(1,125)	(7%)	(84)	(1,095)
EBITDA	814	847	(4%)	(33)	777
Statutory EBITDA[2]	*851*	*847*	-	*4*	*777*
Depreciation & Amortisation	(359)	(342)	(5%)	(17)	(365)
EBIT	455	505	(10%)	(50)	412
Statutory EBIT[2]	*492*	*505*	*(3%)*	*(13)*	*412*
Net Finance Costs	(165)	(164)	(1%)	(1)	(169)
NPAT	205	237	(14%)	(32)	169
Statutory NPAT[2]	*233*	*237*	*(2%)*	*(4)*	169
EPS	11.3c	12.9c	(12%)	(1.6c)	9.2c
Statutory EPS[2]	*12.8c*	*12.9c*	*(1%)*	*(0.1c)*	9.2c
EBITDA Margin	40.2%	43.0%	-	(2.8ppts)	41.5%
ROIC	8.4%	9.0%	-	(0.6ppts)	8.9%
Free Cash Flow[3]	237	256	(7%)	(19)	405
Interim dividend per share	9.2c	9.7c	(5%)	(0.5c)	7.3c

- Revenue growth from Coal driven by higher volumes and Other (Containerised Freight and partial contribution of a portion of the proceeds from the settlement of legal matters)
- Total operating costs increased due to volume growth (train crew and maintenance costs) and higher doubtful debt provisions
- Depreciation broadly in line with 2HFY2024, albeit an increase on prior period with approximately half of the step up due to Network
- Net Finance Costs in line with prior period and 2HFY2024
- Statutory figures supported by the settlement of legal matters included as a significant item and a portion included in *Other*, relating to costs incurred to the applicable legal matters
- Free Cash Flow (post-growth capex) $186m up 23%
- Interim dividend of 9.2c (60% franked), representing 80% of 1HFY2025 underlying NPAT
- An expected normalisation of cash tax in CY2025 will likely enable an uplift in franking for FY2025 final dividend should a payout ratio of 80% of NPAT be maintained

1. *All amounts are underlying and on a continuing basis unless otherwise stated. Due to rounding, the sum of components may not equal the corresponding total*
2. *1HFY2025 Statutory EBITDA, NPAT and EPS includes significant items related to proceeds from settlement of legal matters ($37m pre-tax, $28m post-tax)*
3. *Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (1HFY2025: $51m, 1HFY2024: $105m), payments for acquisitions (1HFY2025: $25m, 1HFY2024: $nil) and cash flows from significant items (1HFY2025: $37m, 1HFY2024: $nil).*

Network

Uplift in earnings driven by higher (allowable) regulated revenue, partly offset by a reduction in external construction works and higher maintenance costs

Tonnes	Total Revenue
110.2m	$736m
+3%	(3%)

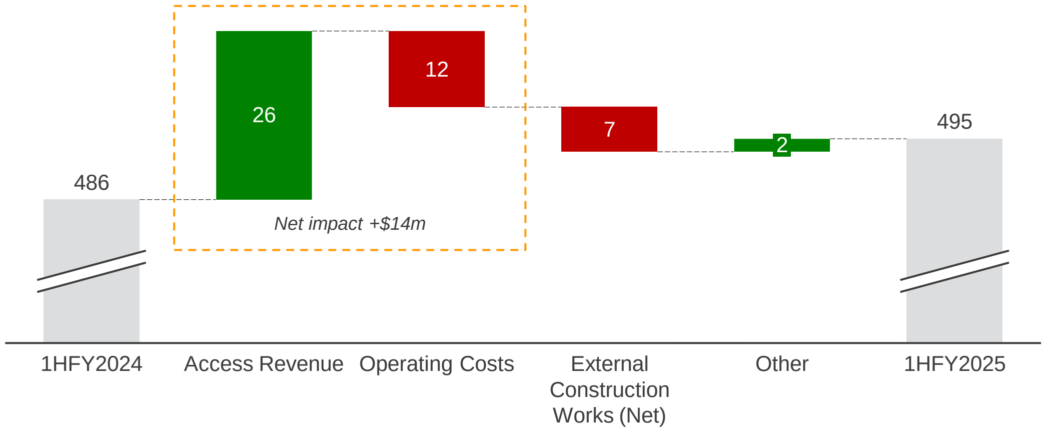
Operating Costs	EBITDA
($241m)	$495m
+11%	+2%

Estimated Commodity Split (Volume)

Metallurgical Coal	Thermal Coal
67%	33%

EBITDA[1]: Major drivers ($M)

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



- Higher access revenue driven by an uplift in allowable revenue, due to the final reset WACC of 8.51% in FY2025 compared to the preliminary reset WACC (FY2024: 8.18%) partially offset by non-recurring H1FY2024 volume over recovery
- Operating costs increased due to higher maintenance spend
- External construction works reduced due to non-recurring nature of project external construction revenue
- FY2026 Non-GAPE Maximum Allowable Revenue to increase by $26m[2]

1. Access Revenue and Operating Costs have been normalised for energy/electric charge revenue and cost
2. See appendix for additional information
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal

Higher volumes and contract rate indexation was more than offset by lower earnings due to the impact of customer mix (lower yield) and higher operating costs

Tonnes hauled

99.2m

+6%

Revenue[1]

$668m

+3%

Operating costs[2]

($404m)

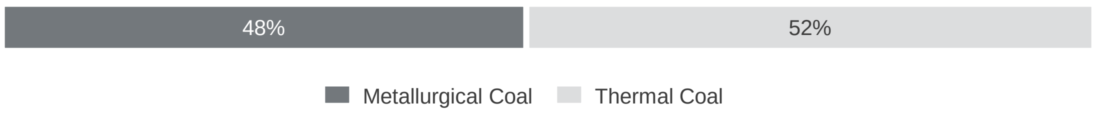
(10%)

EBITDA

$264m

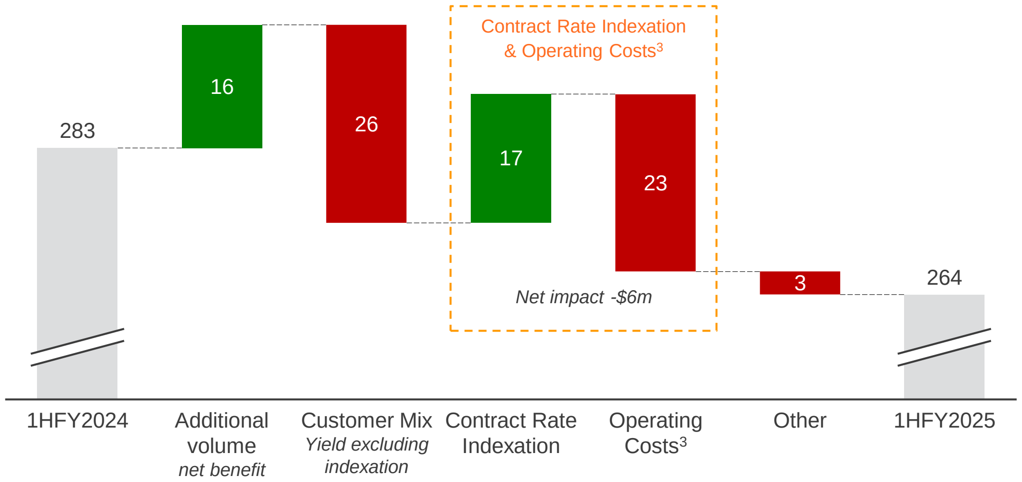
(7%)

Estimated Commodity Split (Volume)



EBITDA: Major drivers ($M)

net of fuel and access (revenue and cost)



- Volumes 6% higher compared to the prior year with growth across all corridors/regions (excluding Newlands)
- Coal revenue (excluding Access revenue) increased by 3% largely driven by volume growth, contract rate indexation, offset by the normalisation (lower) of yield driven by customer mix
- Operating costs (includes net Access costs) increased by 10% largely due to higher maintenance and traincrew costs partly offset by lower fuel costs

1. *Excluding Access revenue*
2. *Includes net Access costs*
3. *Operating costs beyond those associated with additional volumes*

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

Bulk

New contract growth more than offset by lower grain railings, the cessation of a rail maintenance contract, a derailment in Western Australia in addition to an increase in doubtful debt provisions

Rail Tonnes Hauled

27.5m

(19%)

Total Revenue

$560m

flat

Operating Costs

($476m)

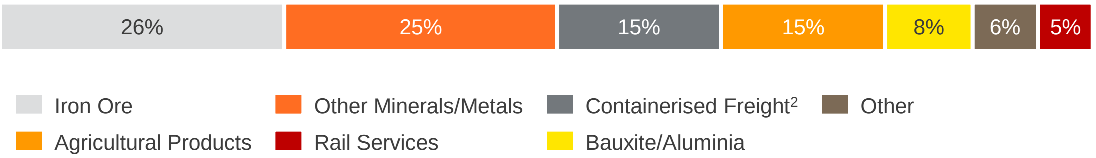
(6%)

EBITDA

$84m

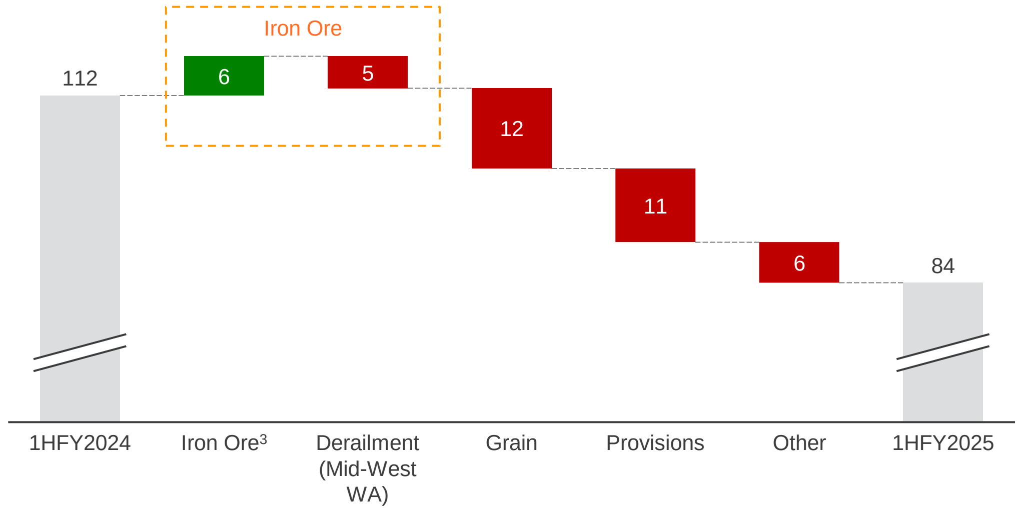
(25%)

Estimated Business Unit Split (Revenue excluding external access)[1]



EBITDA: Major drivers ($M)

net of fuel and access (revenue and cost)



- Revenue remained flat with new customer growth (including Northern Iron and Gold Valley) offset by lower grain volumes, cessation of a rail maintenance contract in the Pilbara and a derailment in Western Australia
- Operating costs increased by 6% due to increased costs to support customer growth, holding costs for train crew and maintenance (included in other), in anticipation of higher grain volumes in the second half and an increase in doubtful debt provisions

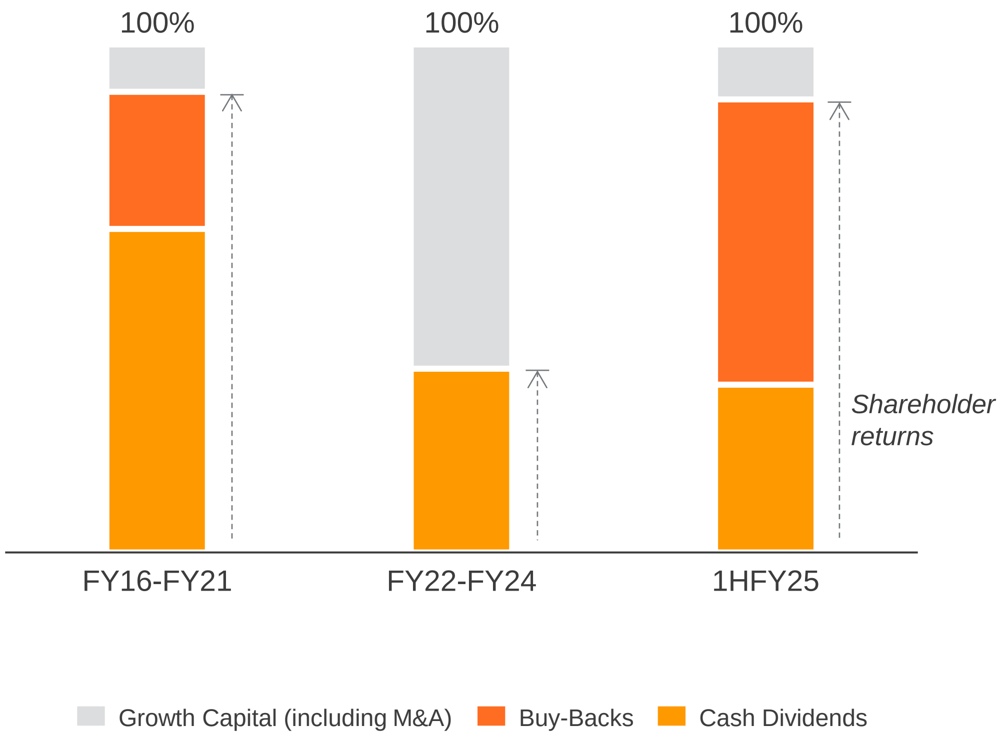
1. Includes any associated volumes considered by-products and/or inputs
2. Containerised freight is Central Corridor (and Queensland Hook-and-Pull) and does not include National Interstate (Other business segment)
3. Excluding impact of Mid-West Western Australia derailment shown in adjacent segment
Note: Due to rounding, the sum of components may not equal the corresponding total

Capital Allocation

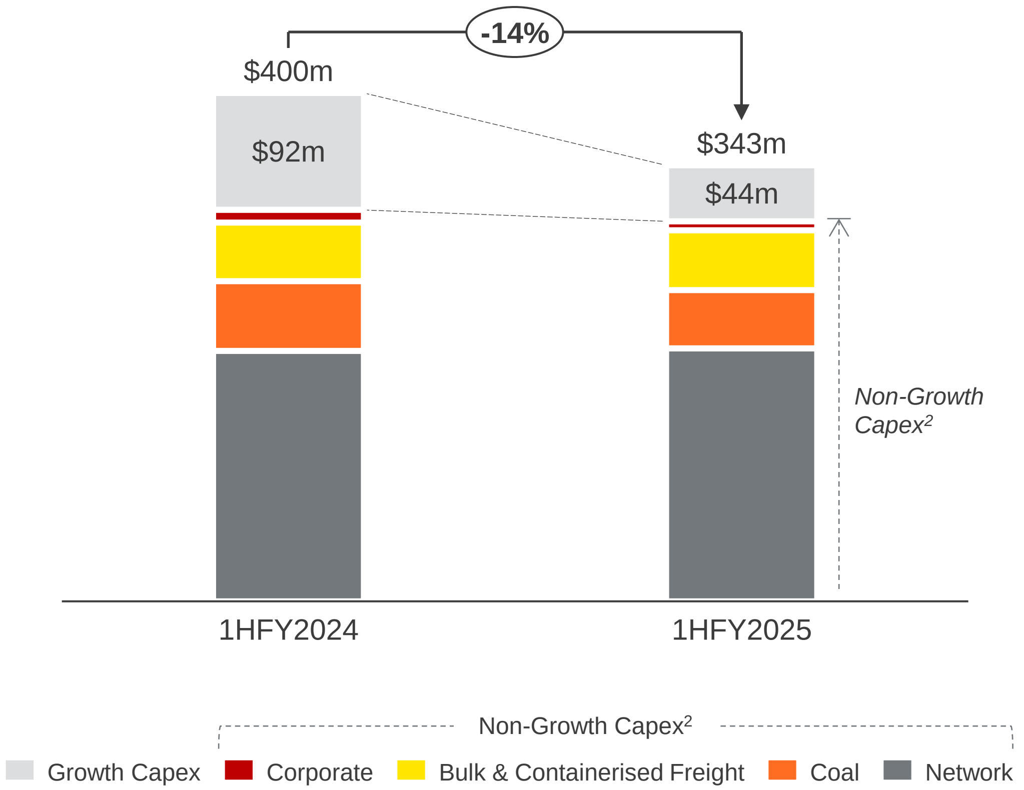
Solid free cashflow and a step-down in growth capital allows for a greater proportion of shareholder returns. Majority of sustaining capital continues to be for Network

Capital allocation

Growth capital, dividends and buy-backs



Capital expenditure[1]



1. Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects. See slide 35 for additional information
2. Non-Growth capital expenditure includes $26m for transformation capital expenditure in 1HFY2025. Transformation capital expenditure is used for investments that are delivering cost benefit or productivity improvement from the existing business such as the adoption of new technology (including decarbonisation program), footprint optimisation or other asset upgrades

Gearing and funding update

Proactive debt capital market issuances and bank debt extensions has resulted in a smoother maturity profile and increased weighted average tenor

Group Funding Structure

- ~75% of Group debt held in Network
- Increase in net debt/EBITDA[1] ratios to 4.1x for Network (FY2024: 3.9x) and 1.9x for Operations (FY2024: 1.8x) at December 2024 primarily as a result of additional debt drawn to fund $250m buyback programme

Extended maturity & smoothing maturity profile

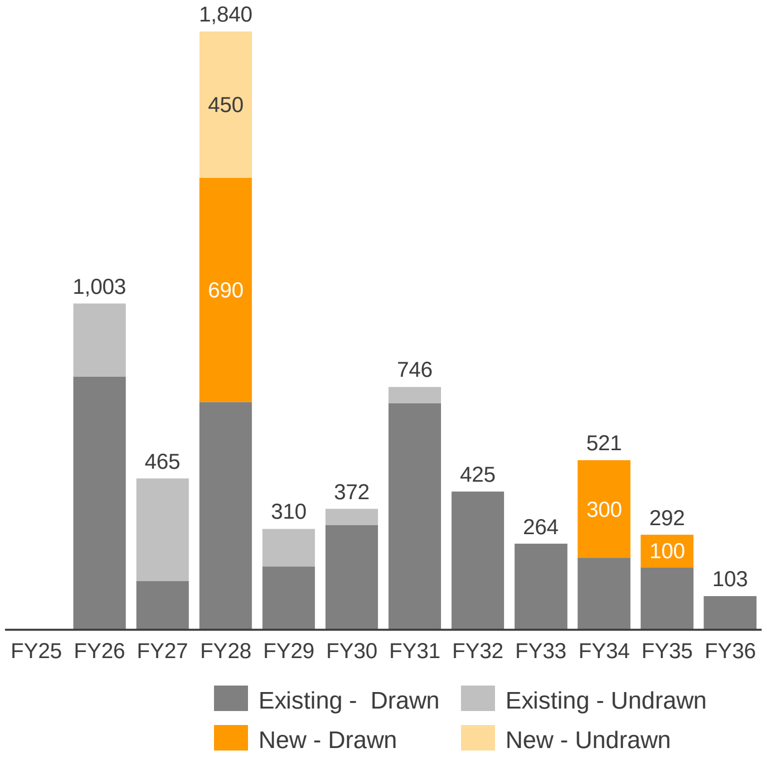
- Network €500m EMTN ($711m equivalent) repaid in September 2024, with funds drawn from existing bank debt facilities
- Network $100m tap of existing AMTN private placement from November 2024 for 10 years, maturing in FY2035
- Network $300m AMTN issued in December 2024 for 9-years, maturing in FY2034
- Network $1,090m of bank debt facilities re-financed in December 2024, maturing in December 2027, with an additional $50m of capacity sourced from existing lenders
- Operations reduced syndicated revolving facility limit by $250m (originally $400m), facility maturing in July 2025

Hedging

- Active management of hedging with an increase to net debt resulting in a higher hedge percentage relative to FY2024

GROUP DEBT METRICS	1HFY2025	FY2024
Weighted average maturity[2]	5.0 years	4.6 years
Interest cost on drawn debt	6.3%	6.2%
Gearing[3]	54.2%	52.2%
Net Debt[4]	$5.1bn	$4.8bn
Net Debt / EBITDA[5]	3.2x	3.0x
Hedged % (Fixed vs. Floating) debt[6]	94%	88%
Operations and Network Credit Ratings[7]	BBB+/Baa1	BBB+/Baa1

Debt Maturity Profile[8] ($m)
includes undrawn amounts



1. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. Net debt (for Network and Operations) is adjusted for funds drawn under the Intra Group Loan Agreement. EBITDA is calculated using 12 month rolling average. 2. As at 31 December 2024, excluding working capital facilities, drawn debt only. 3. Group Gearing – net debt / (net debt plus equity). 4. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. 5. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. EBITDA is calculated using 12 month rolling average. 6. Calculated using total fixed notional / drawn debt. 7. S&P/Moody's. 8. As at 31 December 2024, excluding working capital facilities.

Outlook

Andrew Harding
Managing Director & CEO

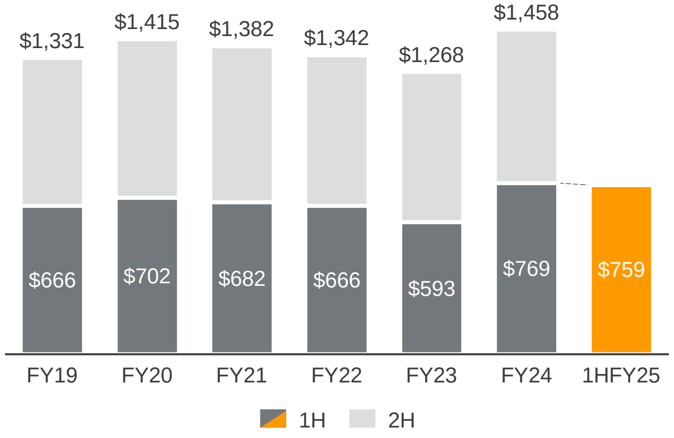
AURIZON

Progress against strategic aims[1]

Focused on Network/Coal returns, Bulk and Containerised Freight growth, and increasing returns to shareholders

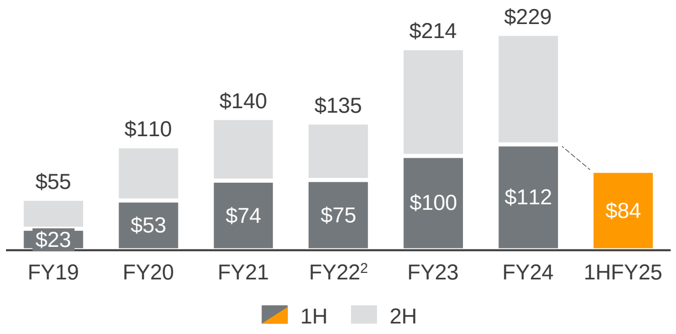
Resilient Coal and Network businesses

Coal plus Network EBITDA ($m)



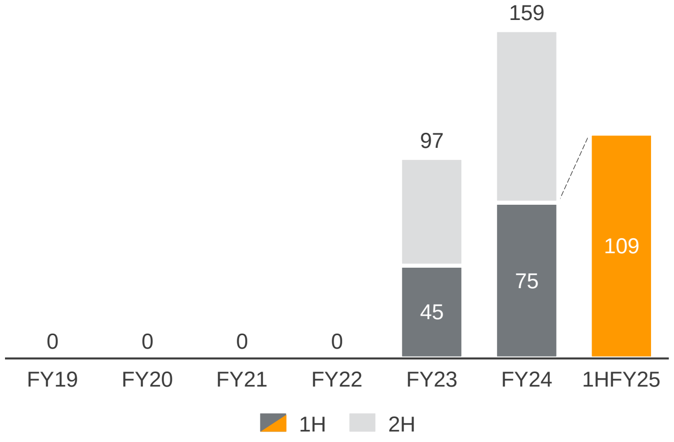
Drive Bulk growth across national footprint

Bulk EBITDA ($m)



Establish nationally significant containerised freight supply chain

TEUs[3] ('000)



Enterprise

Diversified business units providing stable and through-cycle cashflows	Capital efficiency to support shareholder returns and accretive growth	Improve supply chains to support robust long-term demand for key commodities	Growth in Bulk and Containerised Freight reduces (non-Network) thermal coal revenue exposure to 10-20% at 2030[4] (1HFY2025: 29%)

1. *Aurizon Investor Day (July 2023) presentation available on Aurizon website including important statements about the future and scenario analysis targets*
2. *The Bulk and Other segments for FY2022 were restated for consistency with current year presentation*
3. *Includes both Central Corridor (Bulk) and National Interstate (Other) and does not include Queensland hook-and-pull services*
4. *Non-Network Revenue is the sum of Coal (excluding all track access), Bulk (net of track access expense) and Containerised Freight (net of track access). Coal revenue allocated (metallurgical/thermal) based on estimated volume split*

Market dynamics and actions in progress

Economic conditions and customer demand

Inflation and cost base

Competitive environment

Actions in progress

- Bulk freight reviews have been completed in East and West which have identified **cost and fleet optimisation opportunities** that are currently being implemented
- **Non-operational cost base** is currently being assessed, targeting additional efficiency improvements for implementation during the 2025 calendar year
- A review of the **Group's capital and Network ownership structures** will take place with the outcome reported during the 2025 calendar year
- Capital focused on Network, Central corridor and the **extension of the on-market buy-back**

Following on from acquisition of Flinders Logistics and Gillman completion, a site visit to Adelaide is proposed in the June quarter

Outlook

FY2025:

Group underlying EBITDA and sustaining/growth capex ranges all maintained, although each is expected to be at the lower end of their respective range

- Group underlying EBITDA range $1,660m - $1,740m
- Sustaining capex range $640m - $720m (including ~$80m of transformation capital)
- Growth capex range $125m - $175m

Key assumptions

- **Network:** EBITDA expected to be higher than FY2024 with an increase in the regulated revenue, partially offset by lower external construction works and higher maintenance costs (to be recovered in two years[1]). *Volumes in first six weeks of 2HFY2025 down 3.0mt (-14%) compared to the prior year*
- **Coal:** EBITDA expected to be broadly consistent with FY2024, with higher volumes being offset by the normalisation (lower) of yield (due to customer/corridor mix) and higher traincrew and maintenance costs. *Volumes in first six weeks of 2HFY2025 down 0.5mt (-2.5%) compared to the prior year*
- **Bulk:** Despite step-up in 2HFY2025 (compared with 1HFY2025), full year EBITDA now expected to be lower than FY2024
- **Other:** Improvement on FY2024 expected, driven by a portion of the settlement of legal matters
- No significant disruptions to supply chains and customers (such as major derailments, extreme/prolonged wet weather or any additional doubtful debt provisions)

1. *Subject to the usual regulatory revenue cap mechanism*


AURIZON

Appendix

AURIZON

About Aurizon

Aurizon is Australia's largest rail freight operator. Our operational footprint spans across mainland Australia, with over 5,000km of track infrastructure and the largest fleet of locomotives and wagons

Strategic aims

Resilient Network and Coal businesses continue to support aspirations for Bulk and the establishment of a nationally significant containerised freight supply chain

Resilient Coal and Network businesses

Highly disciplined businesses, supporting Aurizon's diversified portfolio

Drive Bulk growth across national footprint

Our aspiration to achieve

25-30%

share of an estimated addressable bulk (EBITDA) market of

~$1.7 billion

at FY2030[1]

Establish nationally significant containerised freight supply chain

Our aspiration to achieve

>500k TEU

annual volumes at FY2030[1]

Equivalent to <10% of the current road+rail market[2]; or ~3% of the road+rail plus throughput at major Australian ports[3]

EBITDA margin target[1]

20-30%

ENTERPRISE

Diversified business units providing stable and through-cycle cash flows	Capital efficiency to support shareholder returns and accretive growth	Improve supply chains to support robust long-term demand for key commodities	Growth in Bulk and Containerised Freight reduces thermal coal revenue exposure to 10-20% at 2030[4]

1. *Refer to slides 2 and 3 of Aurizon's 2023 Investor Day presentation (available at aurizon.com.au) for important cautionary language in respect of 'aspirational statements'. As noted in those slides, market share opportunities assume Aurizon secures part of an available range of organic and inorganic growth. There is a risk that Aurizon does not secure the assumed part or any of the available market growth. Containerised Freight (TEU) aspiration includes National Interstate, Land-bridging and Bulk Central. Bulk (EBITDA) aspiration includes Bulk Central containerised freight*
2. *Bureau of Infrastructure, Transport and Regional Economics (Trainline 7), Aurizon analysis*
3. *Total annual TEU throughput of Australia's five international container ports (2021-22), Australian Competition and Consumer Commission, Container stevedoring monitoring report 2021–22*
4. *Revenue is the sum of the Coal (excluding all track access), Bulk (net of track access expense) and Containerised Freight and excludes the Network business unit. Coal revenue allocated (metallurgical/thermal) based on estimated volume split*

Capital Allocation Framework

Determine Available Capital

- Ongoing operating cash flows
- Additional funding capacity available to maintain credit ratings:
  - Network: BBB+/Baa1
  - Operations: BBB+/Baa1

→

Capital Allocation Hierarchy

Non-Growth Capital

- Sustaining and transformation projects

Dividends

- Within 70-100% payout ratio

Capital Management

- Opportunities if there is surplus capital

and/or

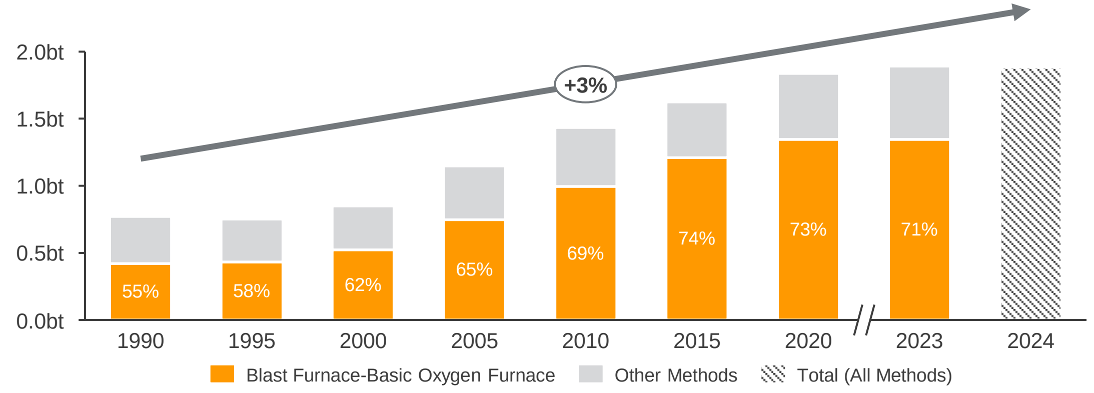
Growth Capital

- Growth projects and M&A – only where it maximises shareholder value

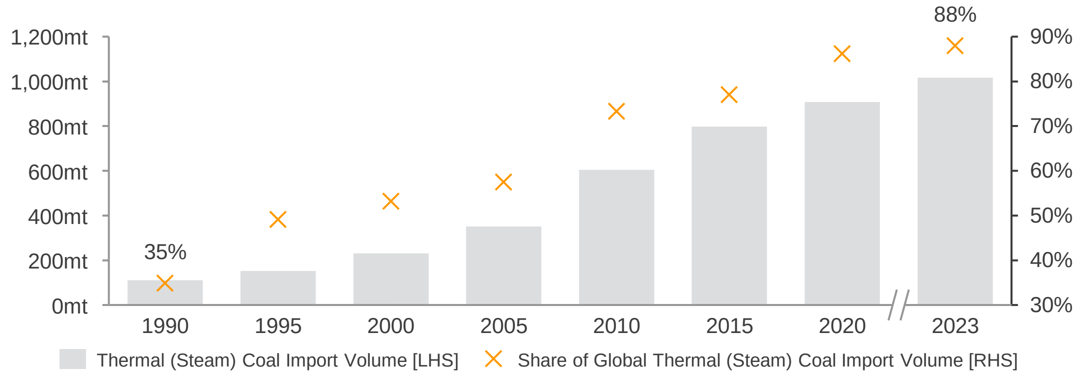
Coal markets

The metallurgical coal-dependent method makes up over two-thirds of global steel production. Thermal coal market is dominated by Asian trade, backed by a young electric generation fleet

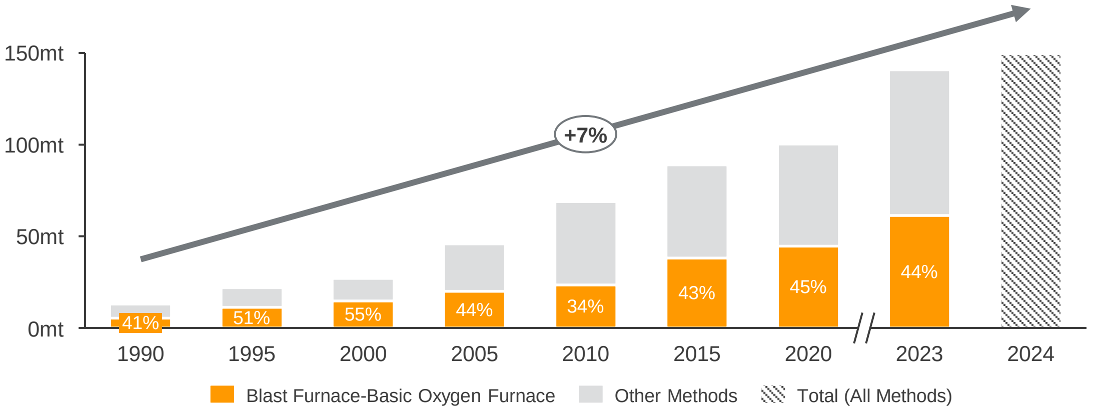
GLOBAL CRUDE STEEL PRODUCTION | BLAST FURNACE-BASIC OXYGEN FURNACE SHARE[1]



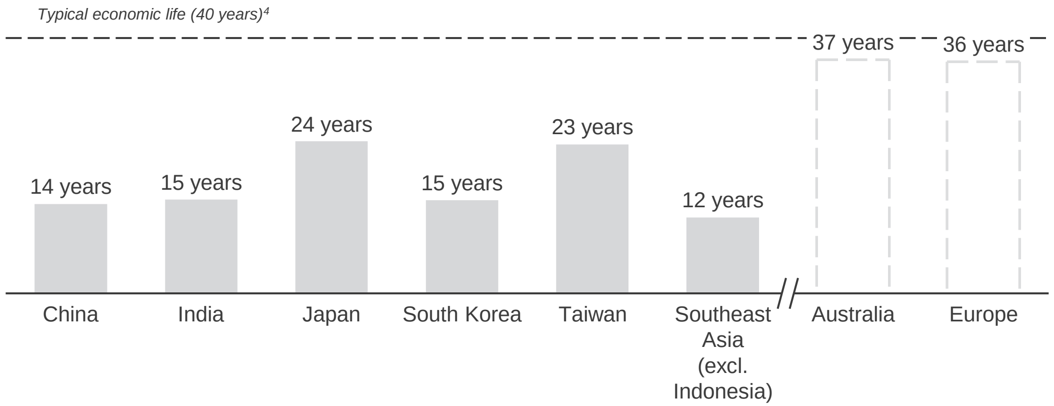
ASIA: THERMAL (STEAM) COAL IMPORT VOLUME | SHARE OF GLOBAL THERMAL (STEAM) COAL IMPORT MARKET[2]



INDIA: CRUDE STEEL PRODUCTION (BY METHOD)[1]



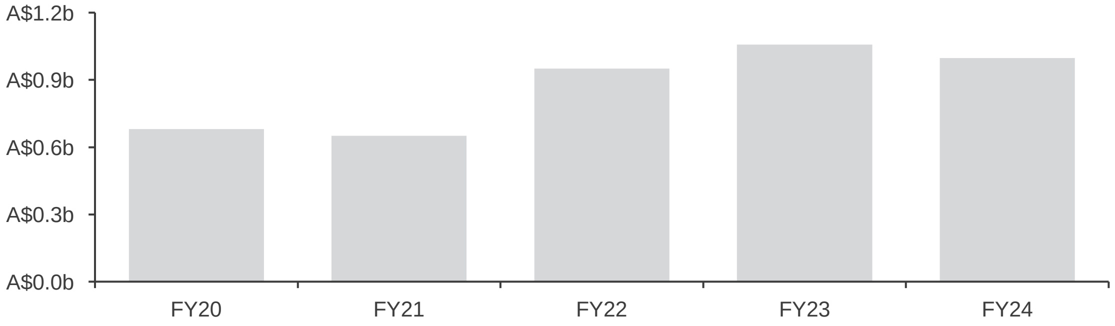
ASIA: AVERAGE AGE OF COAL-FIRED ELECTRICITY CAPACITY[3]



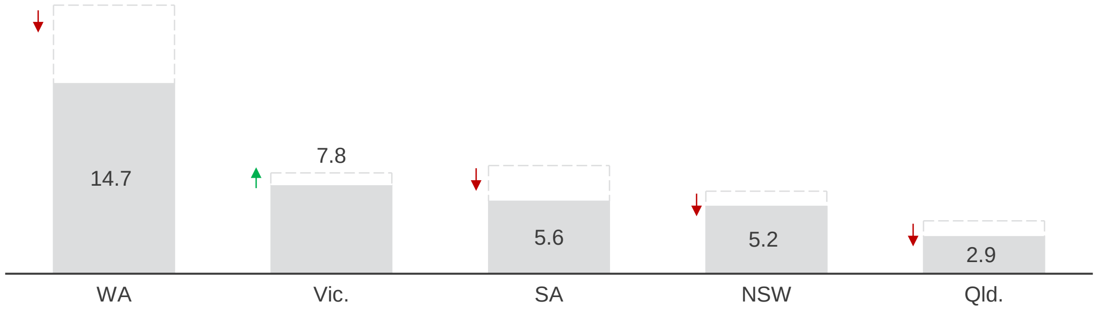
1. *World Steel Association (World Steel in Figures 2024, December 2024 dataset)*
2. *International Energy Agency, Coal Information (July 2024). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal*
3. *S&P Screener Energy & Utilities: Power Plant Units (Jan 2025) as at 2024, capacity weighted. Asian countries ordered by absolute capacity (left to right), followed by Southeast Asia. Australia and Europe added for reference only*
4. *International Energy Agency (IEA), Coal in Net Zero Transitions (2022)*

Bulk markets

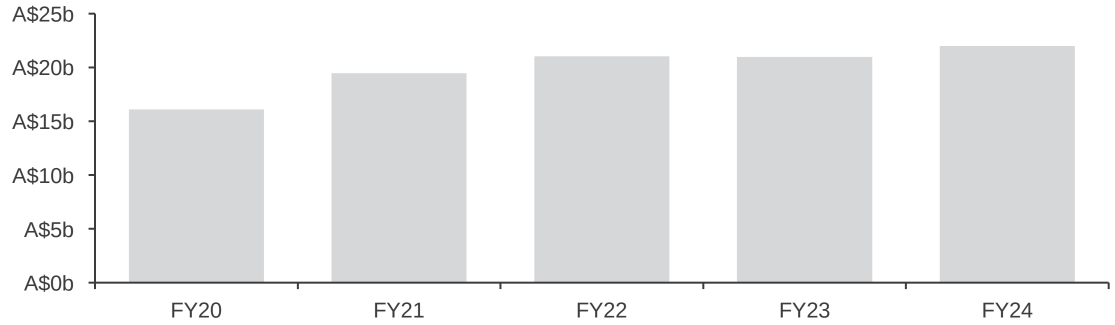
AUSTRALIA: BASE METALS EXPLORATION EXPENDITURE[1]
Financial year



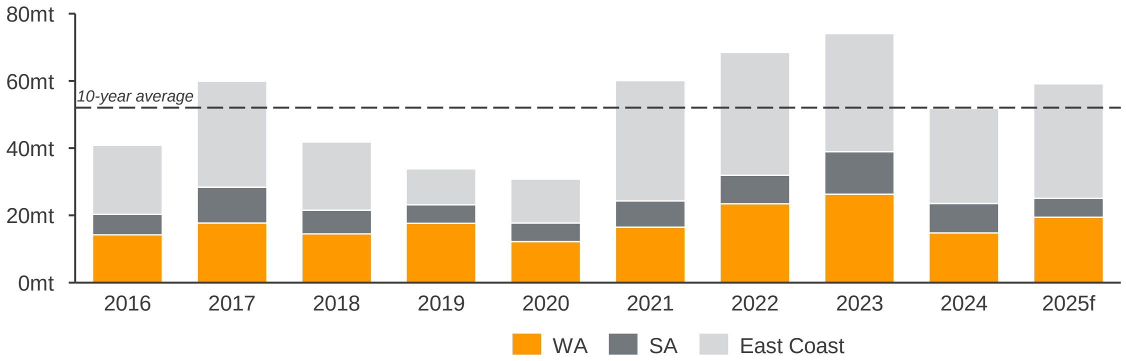
GRAIN EXPORT VOLUME: CY2024[3]
By State (million tonnes), change compared to CY2023



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



AUSTRALIA: CROP PRODUCTION VOLUME[4]
By State, marketing year



1. Australian Bureau of Statistics: Base metals includes copper, nickel & cobalt, silver, lead and zinc
2. Australian Bureau of Statistics. Metal Ore Mining includes Iron ore, Bauxite, Copper, Gold, Mineral Sand, Nickel, Silver/Lead/Zinc.
3. Australian Bureau of Statistics, Grain trade data covers the major crops of wheat, barley, canola, chickpeas and grain sorghum, representing around 95% of total broadacre crops export volume from Australia and accounts for crops significant to each producing state
4. ABARES Crop Report (December 2024), Australian crop production (winter and summer) volume by marketing year. 2024 and 2025 marketing year volumes represent ABARES estimate and forecast respectively. Australia crop production volume: 10-year average represents marketing years 2016-2025. East Coast: Queensland, New South Wales and Victoria

Quarterly rail volumes

		Quarter Ending				Financial Year to date		
		Mar-24	Jun-24	Sep-24	Dec-24	1HFY2024	1HFY2025	Variance
Coal								
CQCN	mt	31.8	34.3	34.0	35.8	66.3	69.8	5%
NSW & SEQ	mt	14.2	14.6	14.7	14.7	27.7	29.4	6%
Coal Total Volumes	**mt**	**46.0**	**49.0**	**48.6**	**50.5**	**94.0**	**99.2**	**6%**
CQCN	NTKs bn	7.8	8.5	8.5	9.0	16.8	17.4	4%
NSW & SEQ	NTKs bn	2.5	2.6	2.6	2.7	5.2	5.3	2%
Coal Total NTKs	**NTKs bn**	**10.4**	**11.2**	**11.1**	**11.7**	**22.0**	**22.7**	**3%**
Bulk								
Bulk Total Volumes	**mt**	**16.7**	**15.8**	**13.8**	**13.7**	**34.1**	**27.5**	**(19%)**
Network								
Network Total Volumes	**mt**	**49.8**	**53.4**	**55.0**	**55.2**	**106.5**	**110.2**	**3%**
Network Total NTKs	**NTKs bn**	**12.0**	**12.9**	**13.3**	**13.5**	**26.2**	**26.9**	**3%**
Central Corridor & Containerised Freight								
Total volumes[1]	**TEUs**	**33,608**	**49,833**	**52,130**	**56,605**	**75,361**	**108,735**	**44%**

1. Does not include Queensland hook-and-pull services
Note: Due to rounding, the sum of components may not equal the corresponding total

Enterprise agreements

Enterprise Agreement		# Staff Covered (approx.)	Term (years)	Expiry Date	Headline Increases				Status
					Year 1	Year 2	Year 3	Year 4	
SA Stevedoring Port Pirie[1]		60	-	30 Sep 2024					*Bargaining*
SA Stevedoring Port Adelaide[1]		50	-	30 Sep 2024					*Bargaining*
WA Bulk Rollingstock Maintenance		90	4	10 May 2025	3.0%	3.0%	2.5%	2.0%	*Planning*
SA/NT Bulk Maintenance		70	2	30 Jun 2025	4.0% + 4.0%	3.0%			*Planning*
NSW Coal		300	4	10 Nov 2025	2.5%	2.5%	2.5%	2.5%	
QLD Port Services Stevedoring		60	4	1 Nov 2025	-	-	3.0%	3.0%	
SA/NT Bulk Rail Operations		170	2	31 Dec 2025	6%	6%			
QLD Coal	Traincrew & Transport Operations	1,200	3	3 Mar 2026	4.25% - 4.5%	3% - 4%	3% - 4%		
	Maintenance				5.0%	3% - 4%	3% - 4%		
QLD Staff		700	4	23 Mar 2027	4.5%	3% - 4%	3% - 4%	3% - 3.5%	
QLD Bulk	Traincrew & Transport Operations	370	3	22 Mar 2027	4%	3% - 4%	3% - 4%		
	Maintenance				4%	3% - 4%	3% - 4%		
QLD Infrastructure		550	4	28 Jul 2027	5.0%	4.0%	4.0%	4.0%	
QLD Port Services Townsville Depot		~30	4	30 Aug 2027	7%	4%	4%	3%	
National Bulk Rail Operations		40	3	~ Feb 2028	6.0%	4.5%	4.5%		*Approval Pending*
NT Port Services Darwin[2]		20		9 Feb 2028	3.5%	3.5%	3.5%	3.5%	
WA Bulk Rail Operations		450	2	23 Feb 2028	5.2%	4.5%	4.3%		
SA/NT Bulk Infrastructure		40	4	1 Oct 2028	6%	6%	3.5%	3.5%	
SA/NT Bulk Terminal Operations		30	4	21 Oct 2028	6.0%	6.0%	3.0%	3.0%	

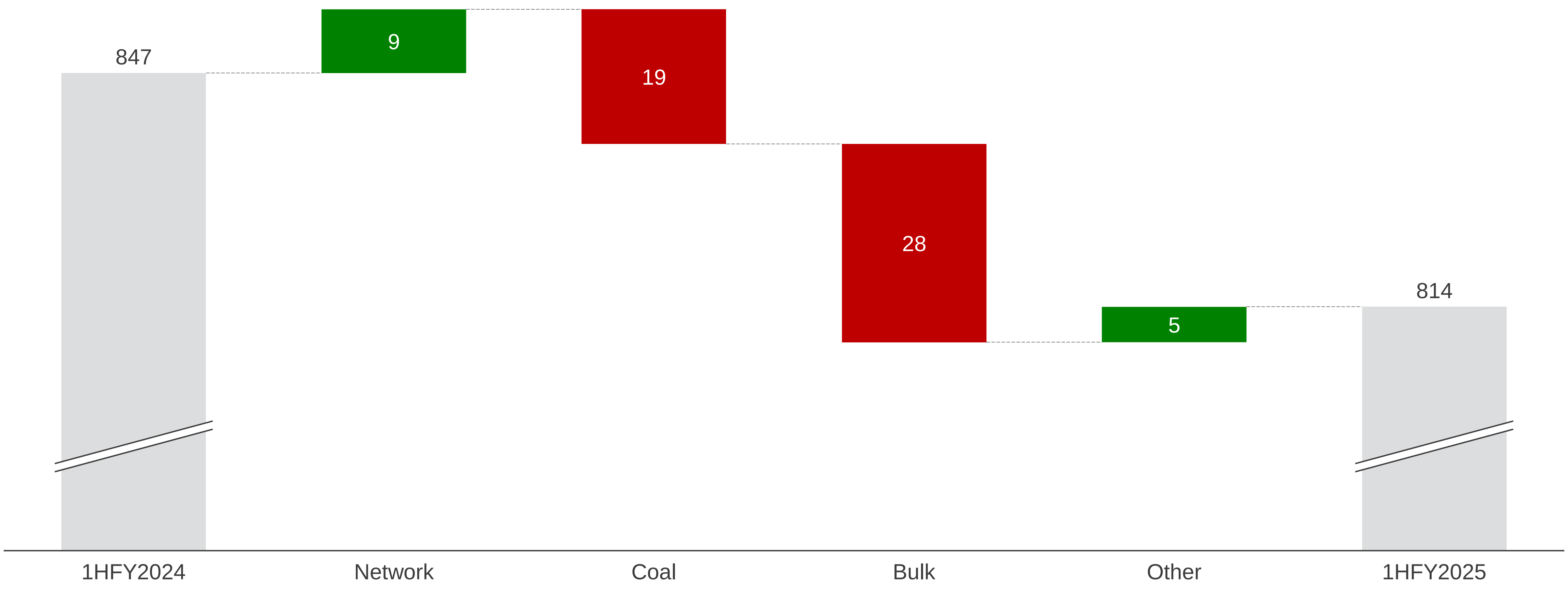
1. EAs transferred following Flinders Logistics acquisition 2. 3.5% or CPI

Underlying EBITDA[1] by business unit ($m)

	1HFY2025	1HFY2024	Variance	2HFY2024
Coal	264	283	(19)	245
Bulk	84	112	(28)	117
Network	495	486	9	444
Other	(29)	(34)	5	(29)
EBITDA	**814**	**847**	**(33)**	**777**

1. *Continuing operations*

Underlying Group EBITDA bridge[1] ($m)



1. *Continuing operations*

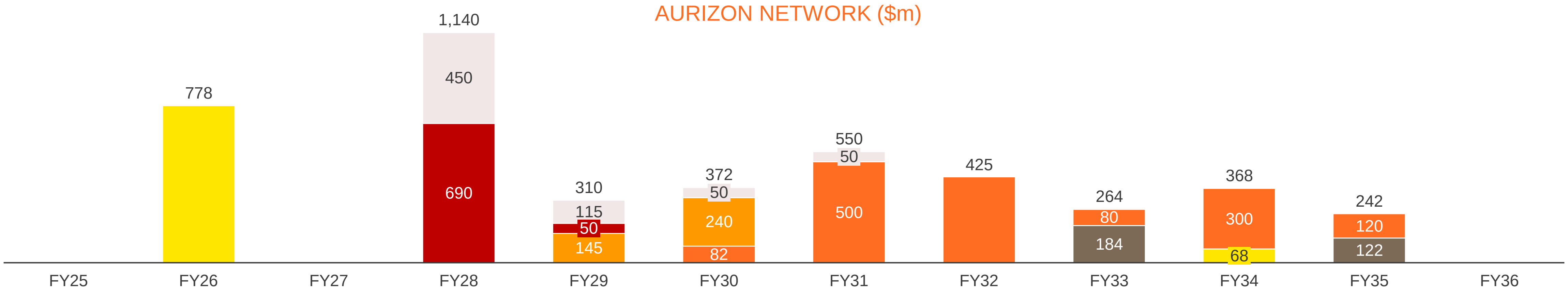
Note: Due to rounding, the sum of components may not equal the corresponding total

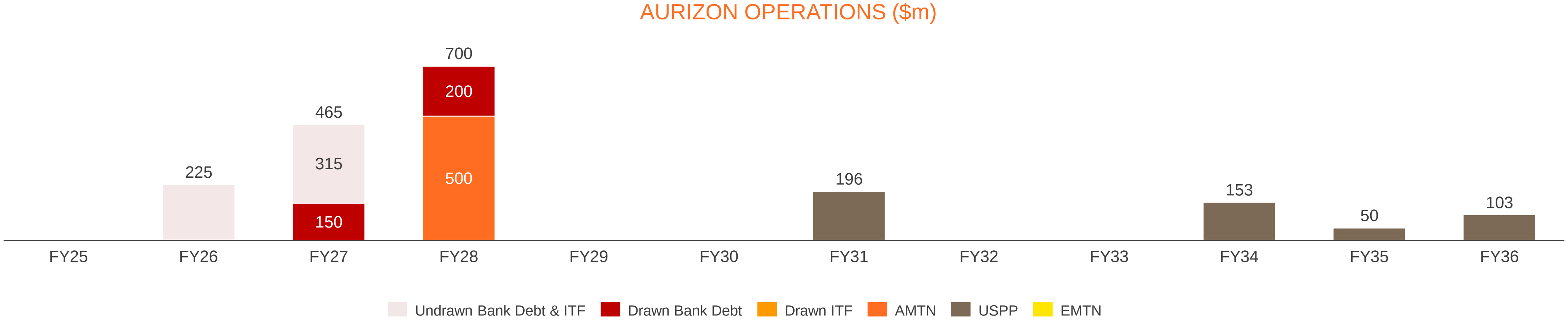
AURIZON

Balance sheet summary ($m)

	31 December 2024	30 June 2024	31 December 2023
Current assets	910	991	1,221
Property, plant and equipment (PP&E)	10,187	10,153	10,072
Other non-current assets	490	452	419
Total Assets	**11,587**	**11,596**	**11,712**
Total borrowings	(5,131)	(4,897)	(5,165)
Other current liabilities	(715)	(772)	(706)
Other non-current liabilities	(1,447)	(1,489)	(1,450)
Total Liabilities	**(7,293)**	**(7,158)**	**(7,321)**
Net Assets	**4,294**	**4,438**	**4,391**
Gearing (net debt / (net debt + equity))	**54.2%**	**52.2%**	**53.8%**

Debt maturity profile[1]





1. Balances reflective of drawn debt, excluding working capital facility as at 31 December 2024
2. Abbreviations: Australian Medium Term Note (AMTN), Euro Medium Term Note (EMTN), United States Private Placement (USPP), Institutional Term Facility (ITF)

1HFY2025 Capital Expenditure[1] by business unit ($m)

	Network	Coal	Bulk & Containerised Freight	Corporate	Total
Non-Growth[2]	199	46	47	7	**299**
Growth	-	5	39	-	**44**
Total	**199**	**51**	**86**	**7**	**343**

1. *Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects*
2. *Non-Growth capital expenditure includes $26m for transformation capital expenditure in 1HFY2025. Transformation capital expenditure is used for investments that are delivering cost benefit or productivity improvement from the existing business such as the adoption of new technology (including decarbonisation program), footprint optimisation or other asset upgrades*

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

Reconciliation of borrowings

	$m	Commentary
Total debt including working capital facility	5,219	Borrowings on a cash basis
Reconciliation to Financial Statements		
Add/(less):		
Corporation Loan	6	Borrowings acquired in connection with the Tarcoola-to-Darwin Concession Deed for face value of $50m issued at below market interest rates maturing in 2054. The Corporation Loan is held at fair value.
Capitalised transaction costs	(18)	
Discounts on bonds	(4)	Discounts on medium term notes capitalised to the balance sheet and unwound to the income statement in accordance with AASB 9
Accumulated fair value adjustments	(72)	Accumulated fair value hedge mark-to-market adjustment on bonds in accordance with AASB 9
Total adjustments	(88)	
Total borrowings per financial report	**5,131**	Current and non-current borrowings

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

AURIZON

Coal

$m	1HFY2025	1HFY2024	Variance	2HFY2024
Above rail	659	642	3%	624
Track access	245	237	3%	223
Other	9	8	13%	9
Total Revenue	**913**	**887**	**3%**	**856**
Access costs	(250)	(243)	(3%)	(231)
Operating costs	(399)	(361)	(11%)	(380)
EBITDA	**264**	**283**	**(7%)**	**245**
Depreciation & Amortisation	(103)	(104)	1%	(109)
EBIT	**161**	**179**	**(10%)**	**136**
Tonnes (m)	99.2	94.0	6%	94.9
NTKs (b)	22.7	22.0	3%	21.4
Contract utilisation	84%	82%	2ppts	84%

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

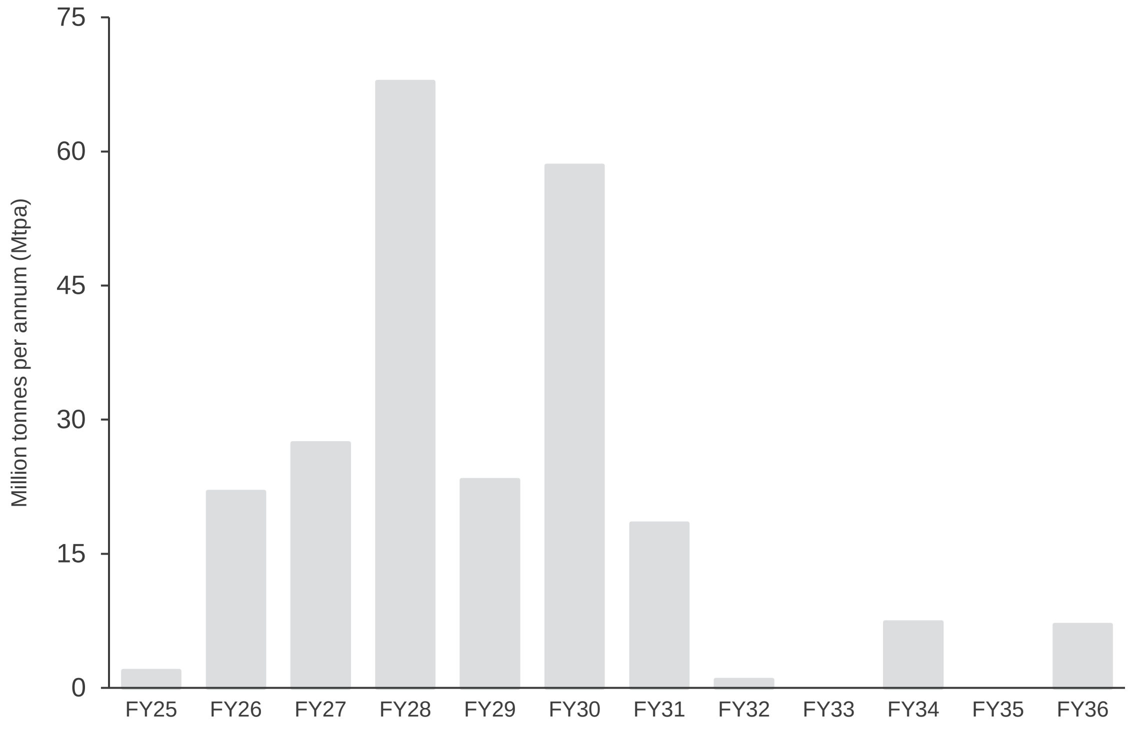
Above Rail Coal haulage tonnes (mt) by system

	1HFY2025	1HFY2024	Variance	2HFY2024
Central Queensland Coal Network (CQCN)				
Newlands	6.5	6.7	(2%)	6.5
Goonyella	31.1	28.0	11%	30.2
Blackwater	24.2	24.0	1%	22.8
Moura	8.0	7.7	5%	6.6
Total CQCN	**69.8**	**66.3**	**5%**	**66.2**
New South Wales and South-East Queensland (NSW & SEQ)				
West Moreton	2.4	1.7	44%	1.8
Hunter Valley and Illawarra	27.0	26.0	4%	27.0
Total NSW & SEQ	**29.4**	**27.7**	**6%**	**28.8**
Total	**99.2**	**94.0**	**6%**	**94.9**

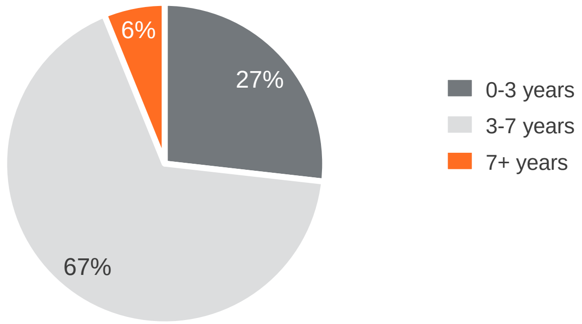
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal contract portfolio

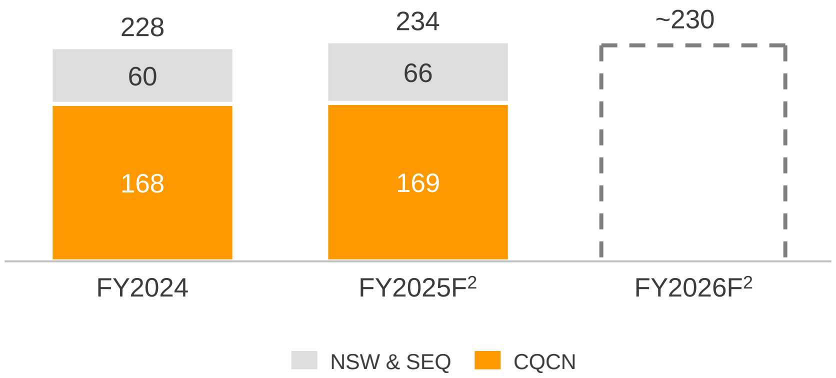
AURIZON COAL CONTRACT VOLUME EXPIRY BY YEAR[1]
AS AT 31 DECEMBER 2024



COAL CONTRACT PORTFOLIO EXPIRY[1]
AS AT 31 DECEMBER 2024



COAL CONTRACTED VOLUMES (MT)



1. *Announced contract tonnages may not necessarily align with current contract tonnages. Incorporates contract extension options where applicable. Includes immaterial variations to volume/term not announced to market.*
2. *This represents the contracted tonnes as at 31 December 2024 and includes known nominations.*

AURIZON

Bulk

$m	1HFY2025	1HFY2024	Variance	2HFY2024
Revenue and other income	**560**	**559**	**-**	**537**
Access costs	(62)	(61)	(1%)	(56)
Operating costs (excluding Access Costs)	(414)	(386)	(7%)	(364)
EBITDA	**84**	**112**	**(25%)**	**117**
Depreciation & Amortisation	(64)	(60)	(7%)	(68)
EBIT	**20**	**52**	**(62%)**	**49**
Above Rail Tonnes (m)	27.5	34.1	(19%)	32.5

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

AURIZON

Network financial and operating metrics

$m	1HFY2025	1HFY2024	Variance	2HFY2024
Track Access	708	694	2%	646
Services & Other	28	64	(56%)	31
Revenue	**736**	**758**	**(3%)**	**677**
Energy & Fuel	(69)	(84)	18%	(76)
Other Operating Costs	(172)	(188)	9%	(157)
EBITDA	**495**	**486**	**2%**	**444**
Depreciation & Amortisation	(182)	(174)	(5%)	(179)
EBIT	**313**	**312**	**-**	**265**
Tonnes (m)	110.2	106.5	3%	103.1
NTK (bn)	26.9	26.2	3%	24.8
Operating Ratio	57.5%	58.8%	1.3ppts	60.9%
Maintenance/NTK ($/'000 NTK)	3.2	3.0	(7%)	3.0
Opex/NTK ($/'000 NTK)	15.7	17.0	8%	16.6
Cycle Velocity (km/hr)	22.1	22.3	(1%)	21.5
Usable Capacity	79.9%	81.3%	(1.4ppts)	81.8%
Average Haul Length (km)	244	246	(1%)	240

Network volumes: All rail operators

	1HFY2025	1HFY2024	Variance	2HFY2024
Goonyella	54.5	51.9	5%	52.2
Blackwater	28.4	28.4	-	26.3
Moura	8.2	8.2	-	6.7
Newlands	10.3	9.7	6%	9.9
GAPE	8.8	8.3	6%	8.1
Total (mt)	**110.2**	**106.5**	**3%**	**103.1**

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

AURIZON

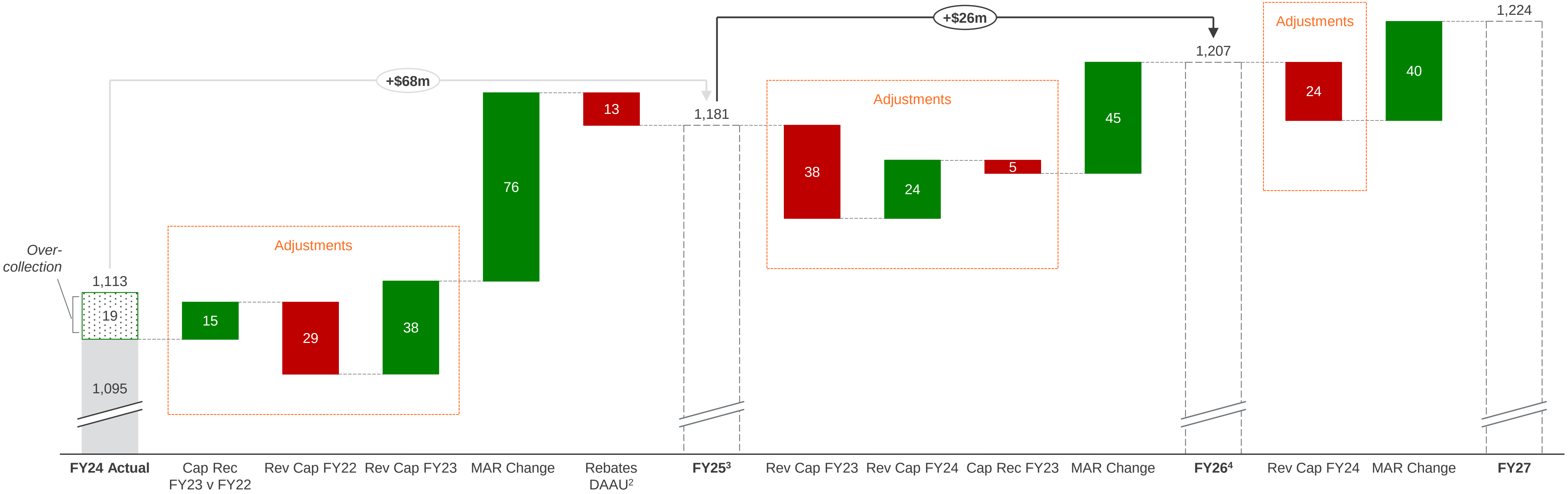
Reconciliation of Network Revenue

$m	1HFY2025 Actual	1HFY2024 Actual	Change
Allowable Revenue *excluding GAPE and Revenue Cap*	**572**	**529**	**42**
Revenue Cap *excluding GAPE*	19	15	4
Volume-Related Over/Under Recovery *excluding GAPE*	(1)	27	(28)
Actual Allowable Revenue *excluding GAPE*	**589**	**571**	**18**
GAPE *Regulatory and Non-Regulatory*	81	80	1
Electric Traction	35	47	(12)
Other	3	(4)	7
Total Access Revenue	**708**	**694**	**14**
Services and Other	28	64	(36)
Total Network Revenue	**736**	**758**	**(22)**

GAPE – Goonyella Abbot Point Expansion
Note: Due to rounding, the sum of components may not equal the corresponding total

Network adjusted MAR bridge FY2024 to FY2027

INDICATIVE NETWORK ADJUSTED MAXIMUM ALLOWABLE REVENUE (MAR)[1] FY2024 – FY2027 ($M)



1. AT1-5. Amounts exclude GAPE
2. Offset by lower infrastructure rebate payments as per the Infrastructure rebates and GAPE RCS DAAU approved by the QCA on 24 October 2024
3. FY2025 Allowable Revenue as per the Infrastructure rebates and GAPE RCS DAAU. Does not include volume related variances
4. As per the data within the Infrastructure rebates and GAPE DAAU submission adjusted to include the Revenue Adjustment Amount for FY24 but excludes FY24 Capital Reconciliation amount, the FY24 RAB roll-forward and updated Maintenance and Renewals budget. This will be updated in the February 2025 Reference Tariff review submission
Note: Due to rounding, the sum of components may not equal the corresponding total

Network Revenue Adjustment Amounts (revenue cap)

Financial Year	AT_{2-4} $m	AT_5 $m	Total (inc-GAPE) $m	Total (ex-GAPE) $m
2024[1]	20.1	8.2	28.3	23.5
2023	11.7	27.3	39.0	37.8
2022	30.3	11.0	41.3	29.3
2021	(40.0)	20.0	(20.0)	(1.1)
2020	(0.5)	3.9	3.4	4.9

- Revenue adjustment amounts (RAA) are the difference by system between Aurizon's Total Actual AT_{2-5} Revenue and Allowable AT_{2-5} Revenue
- The RAA amounts are collected or repaid through a tariff adjustment two years later
- All revenue adjustment amounts (except FY2024) include cost of capital adjustments
- RAA also includes adjustments for the difference between the preliminary and final reset values, maintenance costs, rebates, energy connection costs, and other costs recoverable in accordance with Schedule F of the Access Undertaking. The net impact (excluding GAPE) of these adjustments results in a RAA under recovery of $24m inclusive of the $19m access revenue over recovery

1. Approved by the QCA on 19 December 2024, excludes cost of capital adjustment
Note: AT = Access Tariff Revenue Adjustment Amount. Negative amounts represents a return to Access Holders

AURIZON

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

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

ASX: AZJ