AURIZON

ASX Announcement

Date: 17 August 2026

Aurizon FY2026 Financial Results

Financial performance

- **Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $1,724 million, up 9% from the prior comparable period (pcp)**
- **Uplift in shareholder returns with total dividends of 23.0 cents per share (including a 10.5 cents per share final dividend), up 46% compared to pcp, and the completion of a $250 million buyback**

$ million[1]	FY2026	FY2025	Variance
Revenue	4,194	3,952	**6%**
EBITDA	1,724	1,576	**9%**
EBIT	985	844	**17%**
NPAT	433	348	**24%**
NPAT *Statutory*	362	303	**19%**
Free cash flow[2]	573	518	**11%**
EPS (cps)	25.2	19.5	**29%**
ROIC (%)	9.5	8.1	**1.4 ppts**
Net Debt/ EBITDA[3]	3.0x	3.3x	**0.3x**
DPS – Total (cps)	23.0	15.7	**46%**

A reconciliation to statutory earnings is provided on page 4.

Aurizon today reported its FY2026 results, delivering Group Underlying EBITDA for the financial year ended 30 June 2026 of $1,724 million, 9% higher than FY2025 ($1,576 million).

Summary:

- Network EBITDA up 8% driven by higher regulatory revenue, partly offset by increased operating costs
- Coal EBITDA up 2% driven by price indexation (partly offset by customer mix), flat unit costs and net access/fuel benefits

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[1] *All amounts are underlying operations unless otherwise stated*
[2] *Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: $146m, FY2025: $107m), payments for acquisitions (FY2026: $nil, FY2025: $25m) and cash flows from significant items (FY2026: ($30m), FY2025: $26m)*
[3] *Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents; underlying EBITDA for the period*

- Bulk EBITDA up by 38% driven by customer growth and the non-recurrence of prior year doubtful debt provisions, more than offsetting major customer start-up costs and net fuel under-recovery

Underlying Net Profit After Tax (NPAT) was $433 million, up 24%, and Statutory NPAT was $362 million up 19% compared to FY2025.

The Aurizon Board declared a final dividend of 10.5 cents per share, 90% franked, representing a payout ratio of 90% of underlying NPAT. It will be paid on 23 September 2026 to shareholders with a record date of 1 September 2026. This takes the full year dividend to 23.0 cents per share, which is a 46% increase compared to FY2025.

Aurizon also completed a $250 million on-market share buy-back, reflecting confidence in Aurizon's strong balance sheet, resilient cash flows and growth outlook.

In relation to safety, the *Actual and Potential Serious Injury and Fatality Frequency Rate* improved however performance for the *Total Recordable Injury Frequency Rate* declined.

Commentary from Aurizon Managing Director & CEO Andrew Harding

"FY2026 delivered a strong result for shareholders with higher earnings, strong cash generation, a higher dividend and completion of the on-market share buy-back.

"Our Bulk business delivered a record result, with customer growth and increased volumes across a number of commodity sectors. This reinforces our confidence in the long-term opportunity to grow our position in transportation of bulk commodities, agriculture and critical minerals.

"A key milestone during the year in Bulk was the first year of the BHP Copper South Australia logistics contract, one of Australia's largest road-to-rail freight conversions. The contract demonstrates the value of investments made in our rail, terminal and logistics infrastructure in recent years and highlights Aurizon's capability to deliver integrated supply chain solutions for customers.

"Containerised Freight also continued to build momentum and secured new customer commitments with CEVA Logistics and NYK, transporting automobiles into and around Australia.

"We progressed greater regulatory certainty for the Network business submitting draft Access Undertaking UT5+ to the Queensland Competition Authority (QCA). In June 2026, the QCA published a draft decision that indicated that for the material part, the proposed undertaking is appropriate and provided a pathway to final approval.

"UT5+ sets out access and pricing arrangements for the Central Queensland Coal Network for the next decade from the start of next financial year. This new draft Access Undertaking will support long-term certainty for customers while delivering appropriate returns from this nationally significant infrastructure asset.

"In Coal we have recontracted over a quarter of the contract book including today's announcement of a new long-term contract with BHP Mitsubishi Alliance (BMA) for rail haulage of coal from their mine operations in Queensland.

"These achievements across our different businesses reflect the disciplined execution of our strategy. Our focus remains on productivity, operational efficiency and capital discipline, driving shareholder returns."

Outlook

Group underlying EBITDA for FY2027 is expected to be in the range of $1,725 - $1,775m. Full year dividends are expected to be 23.0 - 24.0 cents per share. Non-growth capex is expected to be $590m - $660m (including ~$25m of transformation capital) and growth capex is expected to be $70m - $120m.

Key assumptions:

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

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Reconciliation to Statutory Earnings

Underlying earnings is a non-statutory measure and is the primary reporting measure used by management and the Group's chief operating decision-making bodies for managing and assessing the financial performance of the business. Underlying earnings is derived by adjusting statutory earnings for significant items and timing differences as noted in the table below.

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

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

The difference between underlying and statutory items includes:

Timing differences - Network Revenue:

› Track Access Revenue collected was $27m below the comparative Allowable Revenue. As a result, a timing adjustment of $27m was recognised. No restatement of pcp has been undertaken as future period revenue cap applicable to the FY2025 year will be recognised in underlying revenue in FY2027. For comparative purposes, the future period revenue cap in FY2025 was $51m

Significant items:

› Asset impairment ($54m) related to the Coal NSW cash generating unit (CGU) following an impairment assessment, reflecting updated assumptions on transformation, asset transfers and the NSW contract book

› Technology upgrade - relates to the upgrade and migration of the Enterprise Resource Planning system

› Transformation costs - Represents costs relating to the review of Aurizon's non-operating cost base, which commenced during FY2025