Andrew Harding: Managing Director & Chief Executive Officer

Good morning and welcome to Aurizon's FY2026 Results Presentation.

Aurizon delivered strong execution across the business, with earnings per share increasing by 29%. Underlying EBITDA was above the midpoint of guidance, supporting full-year dividends of 23 cents per share alongside the completion of the $250 million on-market buy-back.

I'll focus on three themes today:

- strong financial performance;
- positive contributions from Network, Coal and Bulk, together with a clear pathway for Containerised Freight to achieve EBITDA break-even in FY2027; and
- progress on our strategic priorities, including UT5+, coal recontracting, Bulk growth and expansion into vehicle logistics.

We are in Brisbane today therefore I acknowledge the Traditional Custodians of this land, the Turrbal and Jagera people, and pay my respects to the elders past, present and future for they hold the memories, the traditions, the culture and hopes of Aboriginal Australia. We must always remember that under the ballast, sleepers, rail systems and office buildings where Aurizon does business, was and always will be traditional Aboriginal land.

I am joined on the call by the Group Executive Team, including Ian Wells who commenced as CFO in April.

Turning now to safety.

SLIDE 3: SAFETY PERFORMANCE

Our focus at Aurizon is protecting our employees, customers and the communities in which we operate.

While the reduction in serious injury frequencies is encouraging, the increase in total recordable injuries is not where we want performance to be. It was pleasing however, that the second half had a much lower injury rate than the first half.

I am pleased to announce that in FY2026 we completed our TrainGuard rollout in CQCN, deploying the technology across 2,000km of network and more than 100 electric locomotives. As a result, one-third of our national Coal fleet now operates with supervisory braking protection, helping prevent Signals Passed at Danger and uncontrolled train movements.

Level crossings continue to be a safety issue for the rail industry and we have updated our community engagement program, reframing the importance of waiting at a level crossing as an act of responsibility for the people that matter most. Billboards have been rolled out at target locations and used across social media.

Our focus continues to be on improving safety performance through stronger frontline safety disciplines, enhanced intervention activity, and continuing targeted engagement with employees, contractors and communities.

SLIDE 5: INVESTMENT IN AURIZON

Before discussing the year in detail, I want to summarise why Aurizon remains a compelling long-term infrastructure investment.

We own and operate strategically significant rail assets, including approximately 5,000 kilometres of rail infrastructure and have Australia's largest rail fleet. These assets connect key commodity basins and exhibit the characteristics of what has been described as HALO assets: heavy assets with low obsolescence risk and high barriers to replication. We are also drawing volume away from road as demonstrated in our Bulk and Containerised Freight business units.

Our earnings are supported by contractual and regulatory frameworks. Our haulage contracts generally include indexation mechanisms and fuel and energy cost pass-throughs, supporting resilience through inflationary cycles.

Together, these attributes provide investors with exposure to high-quality infrastructure assets, resilient cash flows, a diversified commodity portfolio and disciplined capital returns.

Finally, our capital allocation framework has delivered more than $1.8 billion to shareholders over the past four years through dividends and buy-backs.

Turning now to the full-year results.

SLIDE 6: FY2026 RESULTS

FY2026 was a strong financial result, with underlying:

- EBITDA up 9%;
- NPAT up 24%; and importantly,
- earnings per share increased by 29%.

Underlying free cash flow was up 11%, and the Board has declared a final dividend of 10.5 cents per share, franked at 90%. This once again represents a 90% payout ratio of underlying NPAT. At 23 cents per share, full-year dividends are up almost 50% compared to last year.

A reminder that we also completed the $250 million on-market buy-back at an average price of $3.72.

This is a strong result for shareholders: higher earnings, strong cash generation, a materially higher dividend and additional returns through our completed capital management program.

Turning now to the business units.

SLIDE 7: BUSINESS UNITS

Network underlying EBITDA increased 8% driven by higher regulatory revenue, partly offset by increased operating costs. Importantly, UT5+ was submitted to the QCA in December 2025, and the Queensland Competition Authority (QCA) draft decision supports material components of the proposal.

Coal underlying EBITDA increased 2% with revenue yield and disciplined cost management driving this result. Since July 2025, over 60 million tonnes of annual volume has been recontracted. This includes today's announcement that major Central Queensland customers BMA and Whitehaven have both been recontracted in a competitive market.

Bulk delivered a very strong result, with underlying EBITDA up 38% driven by customer growth and the non-recurrence of doubtful debt provisions from prior year. The successful start of the BHP South Australia logistics contract during the year is a good proof point for our Bulk strategy.

Containerised Freight continued to build momentum, with National Interstate TEUs up 25% against the prior year, including a significant uplift in non-foundation customer TEUs. We have reached an important inflection point, with EBITDA break-even expected in FY2027 driven by continued customer growth. Importantly, we have made our entry into vehicle logistics with major new contracts as part of our land-bridging strategy, which I will cover shortly.

Turning to Network.

SLIDE 8: UT5+ NETWORK UNDERTAKING

In December 2025, we submitted UT5+, a proposed ten-year access undertaking, to the Queensland Competition Authority. The proposal was lodged with customer support approximately 18 months before its scheduled commencement, providing the potential for greater long-term regulatory certainty in the Network business.

In June, the QCA published its draft decision. In material respects, it supported key elements of the proposal, including:

- the WACC methodology;
- accelerated depreciation profile; and
- the throughput payment

The draft decision also establishes a pathway towards final approval, with submissions currently invited.

The slide shows regulatory revenue under UT5+ increasing by almost $200 million in the fifth year of the undertaking. These figures are based on our December submission, which included a placeholder WACC of 7.79%. This indicative figure is now approximately 8.3% but the final WACC will be determined using prevailing market parameters in 2027.

As a rule of thumb, a 25-basis-point increase in the risk-free rate would increase Network revenue by approximately $15 million per annum. The undertaking is subject to QCA's usual process and we expect to see progress throughout the calendar year.

Turning to the Coal contract book

SLIDE 9: COAL CONTRACT UPDATE

It has been a significant year for Coal recontracting, with more than a quarter of the portfolio recontracted since July 2025 and with these contracts now expiring in the mid-to-late 2030s.

This includes major Central Queensland customers BMA and Whitehaven.

The BMA contract represents 100% of the tonnes tendered for re-contracting and services their five coking coal mines in the Bowen Basin. The contract is effective from 1 July 2028 for a period of up to 12 years.

The Whitehaven Coal contract is a new ten-year contract for the haulage of coal from their Central Queensland mines of Blackwater and Daunia. Aurizon will continue to be the exclusive rail provider for Whitehaven's Central Queensland coal portfolio. The contract began on 1 July 2026.

Although the 60 million tonnes of recontracting has been undertaken in a competitive environment, we have not seen a material change in the haulage rates.

As shown on this chart, and when looking out to FY2028, the task is not yet complete and recontracting discussions are taking place with around ten counterparties at the moment.

Before turning to vehicle logistics, I want to provide some context on coal markets. The relevant consideration for Aurizon is not simply the outlook for total global coal consumption, but the outlook for seaborne-traded markets and Australia’s position within them.

SLIDE 10: COAL MARKETS

The key point is that demand for Australian coal is not simply a function of global coal consumption. It is more specifically linked to seaborne-traded markets, which are increasingly concentrated in Asia.

For steel-producing coking coal, India is expected to be the largest driver of seaborne coking coal demand over the coming decades. India has a deficiency of high-quality domestic coking coal and sources over 90% of supply from the seaborne market. India is already the largest destination for Australian coking coal exports, accounting for more than a quarter of export volumes.

For thermal coal, global import volumes are around record levels at over 1.2 billion tonnes per annum. The share of Asian demand has increased from 35% of the import market to almost 90% last year. When we look at the average age of coal-fired electricity assets in Asia, it is just 15 years, compared with an expected retirement age of 40 years. Over 99% of Australian thermal coal is destined for Asia.

As demonstrated on this slide, the demand for Australian coal remains strong but there is no doubt opportunity is being lost to competing supply nations like Russia and Indonesia. Despite significant reserves of premium coking and thermal coal, Australian supply is not keeping up with demand which is flowing through to diminished export volume and in turn our above rail contract book. There are a number factors contributing to this including Queensland's coal royalty regime.

Finally, I want to turn to vehicle logistics, which is an important development for Containerised Freight and land-bridging

SLIDE 11: EXPANSION OF CONTAINERISED FREIGHT INTO VEHICLE LOGISTICS

Following our earlier engagement with major vehicle-logistics providers, Aurizon has customer contracts to transport vehicles using our Containerised Freight network and a land-bridge through the Port of Darwin.

The first is a long-term partnership with CEVA, operator of the largest national vehicle logistics network. Aurizon will transport vehicles by rail for the domestic market which is a significant road-to-rail conversion. Initially, vehicles will be carried on existing Containerised Freight services in CEVA-owned and Aurizon-owned car containers. The service is expected to transition to purpose-built auto wagons following their delivery in mid-FY2028. The contract commenced in June and also includes general freight, contributing additional volume in FY2027.

The second contract provides for the initial movement of 7,000 imported vehicles per annum from the Port of Darwin for logistics partner NYK. While this initial volume is subscale, as it involves only partial vessel discharges in Darwin, the longer-term objective is to move to larger-scale volumes through full vessel discharges. This has the potential to reduce port calls and improve fleet utilisation for our logistics partner. A reminder that a total of 1.25 million cars are imported into Australia each year.

The Aurizon auto wagons under construction are fully enclosed with a ventilated sidewall design to protect vehicles during long-haul moves. They are double-stacked and engineered to the exterior dimensions required to fit under bridges and access Melbourne and Sydney directly, and the only rollingstock in the country able to do this. The initial order has been made, with associated capex of around $100 million through to FY2028 including around $20 million outlaid in FY2026. Returns are expected to be in-line with previously outlined IRR targets of low double digits.

This is another example of using Aurizon's strategically significant assets to drive growth for the business, supported by customer contracts. Importantly, vehicles will be transported using Aurizon's existing Containerised Freight services including the Tarcoola to Darwin rail line, driving asset utilisation.

On that, I will hand over to Ian to present the financial results in more detail.

Ian Wells: Chief Financial Officer & Group Executive Strategy

SLIDE 13: KEY FINANCIAL RESULTS

Well, thanks, Andrew. It's great to be joining you today for the first time as CFO and Group Executive Strategy of Aurizon. Since joining the company, I've taken the opportunity to visit some of our strategically significant infrastructure and meet with employees. And I've got to tell you, I'm impressed with what I saw.

I'm excited for the opportunities ahead for the company. And I acknowledge the quality of employees delivering against our strategic objectives. And it's a privilege to be presenting today's results on behalf of the team. And it's a strong financial performance.

To start, we've delivered against all major metrics, EBITDA of $1.7 billion, $718 million of combined sustaining and growth capital, as well as FY26 total declared dividends of 23 cents, all within guidance.

A couple of headlines. Group revenue of $4.2 billion increased by 6%. That was driven by higher regulatory revenue in Network, Bulk customer growth, as well as the above-rail Coal business performing consistent with 2025 levels.

Underlying EBITDA increased by $148 million or 9%. And, importantly, we delivered a significant increase in shareholder returns. In the face of elevated fuel prices and inflationary pressures, combined with customer growth in Bulk and Containerised Freight, total operating costs increased by 4% compared with the prior year, reflecting the focus on cost discipline and targeted savings program implemented from the start of the year.

We had expected an under-recovery of fuel costs of approximately $10 million but by year end, we had fully recovered these costs at a consolidated-group level.

Depreciation and amortisation was steady year on year. Net finance costs increased by 3%. And there was no change in the effective tax rate. That delivered an underlying net profit after tax, which increased by 24% to $433 million.

At a statutory level, EBITDA was $1.62 billion. That's $101 million lower than underlying EBITDA. And statutory net profit after tax was $71 million, lower at $362 million. So important context for our results are the key items in the underlying earnings reconciliation, which includes the recognition of Network revenue, that's a timing difference; and the exclusion of two expense items.

As Aurizon indicated to the market in August 2025, we disclosed the intention to align Network revenue recognition with the cost of operating and maintaining the Central Queensland Coal Network. The disclosure advised that, from FY26, the full regulatory allowable revenue, that's including the revenue cap-timing component, would be recognised in underlying earnings, regardless of actual volumes hauled. Actual volumes were lower than the regulatory assumption this year, which has resulted in $27 million being recognised in underlying earnings.

So turning to the two expense items, the first one is a $54 million non-cash impairment, which was recognised against our New South Wales Coal assets. And that is after undertaking a carrying-value assessment, which included the changed New South Wales contract book, intercompany transfer of locomotives, as well as operating cost changes and just for context, this impairment represents less than 3% of the above-rail Coal asset base.

The second item was a $20 million expense for enterprise resource planning (ERP) system upgrade and some redundancy costs associated with the cost-out program.

I would just note a full reconciliation to statutory earnings is included in the appendix of this investor pack.

So, moving to the next slide, slide 14.

SLIDE 14: KEY FINANCIAL RESULTS

One of Aurizon's key strengths is the quality and consistency of our cash generation. And the metrics on this slide demonstrate how that underpins sustainable shareholder returns.

Return on invested capital increased by 1.4 percentage points on the prior year to 9.5%, driven by higher earnings and, therefore, improving returns from our invested capital base.

Importantly, it was another strong year of cash generation, with underlying free cash flow. That is free cash flow before growth Capex increasing by 11%. This year, we have also added free cash flow to equity so that is the bottom-line cash available to equity, with no adjustments. Free cash flow to equity is equal to operating cash flow, less total Capex, less interest paid.

Turning to dividends, the Board has declared a final dividend of 10.5 cents per share, 90% franked, including the interim dividend of 12.5 cents, full-year declared dividends of 23 cents represents a payout ratio of 90% of underlying net profit after tax. So you can see that free cash flow translates into higher shareholder returns, with FY2026 dividends per share increasing by 46%.

The successful completion of our buyback reduced shares on issue by a further 3.8% in FY26, on top of the 4.9% reduction in FY25. And the reduction in the shares supports growth in earnings per share, dividends per share, and, therefore, enhancing shareholder returns.

Turning now to our operations and the Network business.

SLIDE 15: NETWORK

Network EBITDA increased by $74 million or 8% to $1.03 billion. And turning to the bridge on the right on slide 15, access revenue increased by $95 million, reflecting a higher allowable revenue, driven by increased returns on and of capital, together with a higher maintenance cost allowance. These figures are shown net of energy costs, which are passed through to Network customers.

Although volumes increased by 2%, the regulatory assumption of 221 million tonnes was not reached, leading to an under-recovery and future revenue cap. The regulatory regime sets the per tonne revenue based on a forecast of 221 million tonnes. When actual volumes were lower at 212.5 million tonnes. The regulatory mechanisms allow Aurizon Network to receive the under-recovery in cash in FY28. And this under-recovery of $27 million, which I mentioned earlier, is recognised in underlying revenue in FY26.

The inclusion of this timing difference matches revenue with the cost of operating and maintaining the CQCN, providing increased transparency, consistency, and predictability of the network and the consolidated Aurizon group. Looking forward to FY27, in terms of the broader maximum allowable revenue, we see a further uplift of around $60 million, inclusive of the FY25 revenue-cap adjustment.

And we expect approximately 60% of this to flow through to increased FY27 EBITDA due to it being offset by an expected step-up in maintenance costs and other costs. As usual, the appendix has got a full table on the maximum allowable revenue.

Just to focus for a moment on UT5+. Andrew provided important context for where we're at in the process the UT5+ regulatory reset takes effect from FY28 and it provides an additional 10 years of certainty on the single largest contributor to the group's earnings and cash flow.

Moving to Bulk

SLIDE 16: BULK

Bulk's underlying EBITDA increased to $233 million. That's an uplift of 38% year on year. The result was driven by contract and customer growth, including a 6% increase in rail volumes and the non-recurrence of a prior-year provision for doubtful debts.

Bulk revenue was up 10% to $1.23 billion, driven by base-metals grain and new iron-ore customers in WA, partially offset by lower iron-ore volumes in South Australia and the Northern Territory. Excluding the prior-year identified doubtful debts provision, operating costs increased by 11%, including costs that are not expected to flow through to FY27.

So turning your attention to the waterfall, after adjusting for the prior-year provision, the increase in revenue can be seen in the first green column and then, we're showing two cost elements. The second element is $23 million of one-off margin impacts around fuel timing that is expected to recover in FY27, with the balance attributable to start-up costs and a number of new contracts that commenced in FY26.

On the fuel timing, some of our Bulk contracts adjust quarterly, rather than monthly, so the June-quarter uplift was not fully recovered within the financial year. On contract start-up costs, establishing and standing up these contracts do involve upfront investment, and that doesn't always align perfectly with revenue. So we don't expect this margin impact to reoccur in FY27.

So looking ahead, we expect bulk EBITDA to grow again in FY27, supported by a higher contribution from the BHP South Australia copper contract, higher grain volumes, and the reversal of the fuel-timing impact.

These benefits are expected to be partially offset by lower iron-ore volumes in South Australia.

Regarding Containerised Freight, whilst it's not reported as a separate business unit, I'd like to call out some performance indicators for the year. Andrew mentioned that National Interstate 20-foot equivalent units or TEUs were 25% higher than the corresponding period. That's representing growth from both existing and new customers.

And transport revenue, as shown in the segment note, increased by 32% to $150 million. As a result, Containerised Freight monthly EBITDA run rate has improved over the course of FY2026, though not yet at a breakeven level. So two things change from here for Containerised Freight:

- Operationally, we expect continued growth from existing customers, increased utilisation and the SCT Logistics agreement is now operational.
- And we've successfully mitigated the third-party rail-Network outages in Southeast Queensland that constrained us this year.

So on that basis, Containerised Freight is expected to reach breakeven in FY2027.

Now, turning to Coal

SLIDE 17: COAL

Coal EBITDA increased by $13 million, with consistent year-on-year demand reflected in hauled volumes remaining at 192 million tonnes.

The moving parts on tonnes hauled showed higher volumes in the Blackwater, Southeast Queensland, and Goonyella corridors. And they were offset by lower railings in the weather-impacted New South Wales, Newlands, and Moura.

Operating costs, that is operating costs excluding access and fuel, were flat; and, importantly, controllable unit costs, which are operating costs excluding access and fuel, reduced by 1% on a net tonne per kilometre basis, reflecting the cost discipline across the business unit and matching operating costs with volumes hauled.

At the start of the year, we had expected yield to be negatively impacted by customer mix. And that is exactly what happened. The cost escalation protection within our haulage contracts is reflected in a $10 million year-on-year benefit of access, including $7 million of fuel-cost recovery benefit. Noting, on a group basis, there was no impact because Coal offset Bulk.

Moving to an update on the contract book, as we move into FY27.

SLIDE 18: COAL CONTRACT AND PORTFOLIO UPDATE

As noted on slide 18, FY27 contracted volume stands at 211 million tonnes, which is a 20 million tonne reduction, when compared with prior year. Half of this volume is the non-renewal of a major Hunter Valley contract announced this time last year, and the majority of the difference relates to customers right-sizing their contracted volumes to match against respective production plans.

In FY27, we expect rail volumes to remain at a similar level to FY26, which, against a lower contract volume, will see contract utilisation lifting from around 83% to over 90%. Whilst there is a cost to rising holding capacity to match contracted volumes, the direct operating cost is relatively low and the fixed revenue coming out, therefore, carries a higher margin.

The impact is that Coal earnings reduce, even though the Haulage task doesn't change. So in response and to mitigate the earnings impact, we have a three-year Coal-transformation program targeting $30 million in annualised savings. And the program includes deployment and rolling-stock optimisation, overhead reduction, and consideration of TrainGuard or single-driver-only services across the diesel fleet in Queensland.

At the same time, we remain focused on the contract pipeline to maximise renewals, improve asset utilisation, and repricing approach, progress cost-to-serve initiatives, and further redeployment of New South Wales capacity. Our focus is on the areas within our control, including discipline management of controllable unit costs and aligning our cost base with contracted volumes.

Finally, a tighter contract utilisation does come with greater opportunity for surge and spot volumes, where customers are seeking to push more volume into the market and may be hitting the contractual volume ceiling. In closing, on operations, the FY26 results and future outlook highlights Aurizon's portfolio, with the Network and Coal businesses underwriting shareholder returns, while continuing to support investment and growth.

So I will just switch gears now and move to the balance sheet, gearing, and capital allocation.

SLIDE 19: GEARING AND FUNDING UPDATE

Having reviewed our funding and balance sheet, one of the things that stood out to me is both the diversity of Aurizon's funding sources and the strong support we receive from globally diversified lenders and debt investors. This reflects the quality of our asset base and resultant investment-grade credit profile.

And our funding strategy remains the same. At a group level, available liquidity comprising cash and undrawn facilities at June 30 was $1.1 billion. Net debt of $5.2 billion is unchanged. Interest costs are hedged to 95%. And group gearing, that's the book value of net debt over net debt plus equity, is 57%.

Importantly, a key component of our capital-allocation framework is our commitment to maintain strong investment-grade credit ratings. Aurizon's operations and Aurizon Network's credit ratings are both BBB+ from S&P and the equivalent Baa1 from Moody's. And this commitment is supported by group net debt-to-EBITDA of 3 times.

Turning to capital allocation, slide 20.

SLIDE 20: CAPITAL ALLOCATION

Strong free cash-flow generation, combined with lower capital expenditures, continue to support higher shareholder returns through both dividends and share buybacks during the year.

This has been reflected in total shareholder returns for FY26, which was 45%, including reinvested dividends. Having spent time understanding the business, another observation is Aurizon's capital-allocation framework strikes a good balance between maintaining a BBB+ credit rating, funding reinvestment capital back into the business, returning capital to shareholders, while also allowing the flexibility to invest in growth options.

The overriding objective, of course, is to optimise each individual part of the framework to maximise returns to shareholders. And I'd like to make one point on durability: A 90% of underlying NPAT payout is supported not by a single year of low capital expenditure but by the structural improvement in free cash flow that follows the completion of our elevated investment phase.

As capital expenditure normalises to the levels I'll come to shortly, we expect dividends to remain in the upper end of the policy to target 70% to 100% of underlying NPAT. We also remain disciplined in our approach to capital expenditure, as shown in the chart. Over the past four years, we've moved through a period of elevated investment and now seeing the benefits with lower capital expenditure and the growth in earnings from those investments contributing to cash flow generation.

As a result, the proportion to shareholders has increased in FY25 and FY26, noting that share buybacks were funded principally with debt, not operating cash flow.

Looking ahead, we believe the framework continues to position us well to optimise shareholder returns, reinvestment, and growth Capex, as well as maintain balance-sheet strength.

Based on the dividend guidance that Andrew will speak to shortly, we expect similar proportions allocated to shareholder returns in FY27.

So in closing, Aurizon has the privileged position to operate critical national infrastructure and deliver returns to our shareholders and other stakeholders across Australia. Aurizon has a disciplined capital-allocation framework and cash generation that is both consistent and predictable.

That combination is what converts the quality of this asset base into returns for shareholders, and that is what we will be focused on protecting and improving.

We'll continue to focus on the things that we can control, which includes safety, volumes, and costs, to deliver long-term shareholder returns.

Thank you, and I'll now hand back to Andrew.

Andrew Harding: Managing Director & Chief Executive Officer

SLIDE 22: OUTLOOK

Thanks Ian, FY2027, Group underlying EBITDA is expected to be between $1.725 billion and $1.775 billion with full year dividends of 23 to 24 cents per share.

Non-growth capex expected to be between $590 million and $660 million, including ~$25 million of transformation capital. Growth capex is expected to be between $70 million and $120 million.

Network earnings are 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 earnings are expected to be lower than FY2026, reflecting reduced contracted volumes and yield, with hauled volumes expected to be broadly flat.

Bulk earnings are 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 earnings are expected to be higher than FY2026 with Containerised Freight expected to break-even (on EBITDA basis).

As usual, guidance assumes no significant disruptions to supply chains or customers, including major derailments, extreme or prolonged wet weather, or inability to access fuel.

Overall, the FY2027 outlook reflects stronger Network earnings, continued Bulk growth, improvement in Containerised Freight and a reset in Coal, as contracted volumes become more closely aligned with customer production plans.

SLIDE 23: PROGRESS AGAINST STRATEGIC AIMS

To conclude, FY2026 was a strong year for Aurizon.

- We delivered earnings growth, strong cash flow, a higher dividend and completion of the $250 million buy-back
- Bulk continued to demonstrate our strategy in delivering new customer contracts and earnings growth
- We secured over a quarter of the Coal contract book
- We progressed UT5+, with the QCA draft decision supporting the material components of the proposed undertaking and providing a pathway to final approval.

The progress against our strategic aims can be seen on this slide, with Aurizon's resilient Network and Coal businesses continuing to support growth in Bulk and Containerised Freight while at the same time supporting shareholder returns.

Thank you and I will hand over to the operator for questions.

Questions and Answers

Operator:	Thank you. If you would like to ask a question, please press star one on your telephone and wait for your name to be announced. If you would like to cancel your request, please press star two. If you are on a speakerphone, please pick up the handset to ask your question. Your first question today comes from Anthony Moulder from Jefferies. Please go ahead.
Anthony Moulder:	Hi good morning, all. A few questions, if I can, on Coal. The BMA contract, if I start with that, 65 million tonnes is what I remember it's signed at previously. It is now down to 37 million tonnes. I appreciate that includes the sale of Blackwater and Daunia. But should there also be some lower nominations that they are making for that reduction from 65, less those contract or those sale of mines down to 37, please?
Andrew Harding:	Oh. Hi, Anthony. I will get Ed to give you some background on the BMA contract.
Ed McKeiver:	Thanks, Andrew. And thanks for the question, Anthony. The way you think about BMA at the 65 million tonnes is with their current nomination. I will not get into the specifics of their actual nominations. But if you add back in, as you rightly say, the

volume associated with the divestment of Blackwater and Daunia to Whitehaven but, also, the previous divestment of BMC, that is how you will get back to the 65 million tonne portfolio.

Anthony Moulder: Right. Okay. Importantly, no nomination changes from BMA on the mines that they have still got?

Ed McKeiver: That is commercially sensitive for BMA so I will not get into that. Suffice to say, nominations can go up or down. And that is with our portfolio of contracts, which is what our customers seek.

Anthony Moulder: Yeah. Secondly, if I can, still on Coal, that re-signing, you have re-signed 60 million tonnes of Coal contracts in the last 12 months. Can you comment then on the competitive intensity that you are seeing and the yield pressures that you are seeing, more broadly, across that recontracting phase, please?

Ed McKeiver: Thanks again, Anthony. I cannot get into the specifics of the contracts, of course, and the negotiations. But as Andrew said in his speech, we have not seen material change in freight rate or deterioration during the recent contracting since July 2025. It remains a competitive market.

Every renewal has its trade-offs around price, flexibility, risk-sharing, and performance. However, as I said, across the portfolio, we are not seeing a material change in rate per tonne and flowing through to FY27.

Anthony Moulder: Right. Okay. But some of these contracts are obviously signed for beyond 2027 so that is still potentially ahead. Is that fair to think?

Edward McKeiver: Yeah. That is fair.

Anthony Moulder: If I can just ask quickly on the breakeven that you are expecting through Containerised Freight, sounds like it is not currently breakeven but expected to get to that point throughout FY27. So will it exit FY27 breakeven? Or will it report a breakeven result throughout FY27, on average, please?

Andrew Harding: I might get George to talk about that, Anthony.

George Lippiatt: Hey, Anthony, we’re expecting over the full FY27 for it to be breakeven at an EBITDA level. Maybe just to give you a bit of a sense on the three things we need to deliver that. The first one is volumes. So we grew volumes by 25% in FY26. We need to grow volumes again by 25% in FY27 to hit that.

We are expecting half of that growth to come from new contracted volumes, including CEVA, where we are moving cars in containers, and, also, general freight; and then, the other half, to come from non-contracted customers. So we are expecting to see that growth come through.

The second lever is on the cost side. I have talked before about our new terminal in Perth, Kewdale. Maybe remind everyone, we currently operate at Forrestfield, which is three 300-meter tracks.

We'll be moving to Kewdale in September, when it'll become operational. And we'll be able to bring in two 1,800-meter trains. That'll reduce shunting time, reduce train-crew costs. That gives you a sense of some of the cost efficiencies that help support that earning shift from FY26 to FY27.

Operator: Thank you. Your next question comes from Andre Fromyhr from UBS. Please go ahead.

Andre Fromyhr: Thank you. Maybe if I could pick up on that question around Containerised Freight. If I look broadly at the other segment that includes it, we're seeing minus $3 million EBITDA move year to year. But I think if you take out the legal-settlement benefits from last year, it would have been more, like, plus $17 million.

So I'm just curious to understand how much of that plus $17 million would have come from movements in corporate costs versus the movements in Containerised Freight, itself, whether or not what's required, as George laid out, to get to breakeven in FY27 is as big a step as what we saw as an improvement in FY26.

Andrew Harding: Ian, I might get you to try and help Andre with that.

Ian Wells: Yes. So when you unpack it, Andre, the costs include. So you’ve have quite rightly identified the legal settlement in other income. And then, when you unpack the cost, it's corporate costs or unallocated corporate costs in there. And so that will give you a better idea of what the EBITDA contribution from Containerised Freight was, which, for the year, was obviously a loss, which we have called out an EBITDA loss.

Andre Fromyhr: I am just talking about the scale of improvement. If it improved by $10 million to $15 million, is that the same order of magnitude that you have got to improve in FY27, as well?

Andrew Harding: George, do you want to see if you can help?

George Lippiatt: Yeah. Sure, Andre. No. It needs to be a bigger improvement, from an earnings perspective, in FY27 compared to what we saw in FY26. A few things that I'd call out that are behind that: The first one is we only started moving the CEVA volumes in April, contracted in June. So we'll get the full benefit in FY27 of that.

Secondly, we'll get Kewdale online in September, which will drive the cost benefit. And then, the other thing I'd say is, in the second half of FY2026 in Containerised Freight, we had multiple weeks of track outages, which we're not assuming to repeat. And that's consistent with how we provide our guidance to the market.

Andre Fromyhr: Sure. That's perfect. And then, maybe one for Ian, just to pick up on the comments he was making earlier in the prepared remarks about the capital intensity, if we look at the above-rail Coal maintenance Capex to D&A, I know this is a topic we've spoken about before, but it fell, again, year on year to only 39% for FY26.

So I'm curious to understand, how much of that is a factor of where you are in the cycle and reflecting the investments that you've made in terms of asset productivity but also a more broad question about what's a more normal rate, going forward?

And is that a combination of Capex coming up and D&A coming down because you're now a less capital-intensive business? Or just how we should think about that.

Ian Wells: Yeah. Okay. Well, there's a few moving parts. So firstly, I'd say, with respect to Coal, that it is part of the cycle. And that's point number 1. And point number 2, if you separate sustaining capital from growth, which I think that what you're looking at, is that we are investing at less than depreciation, which as a major infrastructure company. That's what you would expect.

However, we will go through peaks and troughs. A big part of Coal, for example, is refurbishment programs, which you do over time. But this is all scheduled and known and taken into consideration of all of our operating and capital-cost planning.

Andre Fromyhr: Okay. Thank you.

Operator: Thank you. Your next question comes from Matt Ryan from Barrenjoey. Please go ahead.

Matt Ryan: Thank you. I just had a question on the contracted Coal volume expectations for the next 12 months and, specifically, around those customers that have right-sized their Coal contract nominations. So I'm trying to interpret what's happening here and just interested in your thoughts on whether this is being driven by the expectations for Haulage being lower or whether it's, perhaps, driven by some cost-saving initiative, and the expectation is, maybe, that they potentially will haul but would not have the certainty of volumes they could potentially move into the spot market, for example. So, interested in your thoughts on what's happening there?

Andrew Harding: So that's a great question, Matt. Look, I'd start at the top, actually. If you look at demand for Coal in the markets that Australia supplies to, it's quite strong. And you can see Australia's actually losing market share in countries like India. And we're losing it to Russia, etcetera.

And if you step back and say, well, if that's happening, there's probably a challenge with supply. And if you look in both states, there's different reasons for why supply is not keeping up with demand.

And then, if you look at the, just by way of example, and I mentioned it very briefly in my speech, if you look at the Queensland Coal-royalty situation, then you've clearly got a lot of angst being expressed by our customers publicly, quite strongly. So you have really got a policy setting and supply-side settings driving Australian supply into a higher-demand market.

So if I think of, having managed a lot of mines in the past, if I think about my reaction to those situation, and if I put myself in Queensland, particularly, I know I am taking a view that, actually, the royalty situation is not conducive to investment. Then, I add in a second thing, which is cost pressures, which the customers are clearly under and have talked about regularly in public communications. You would be reacting to that.

So to your very point, one of the ways that you can actually manage your cost exposure, if you take a view that, from a contracting point of view, you might risk reducing the volumes that you contract closer to your actual mine plan, which, mine plans are updated all the time, and they reflect all the assumptions that a business will make about its near- and medium-term to longer-term future. You make that cost decision.

No decision is risk-free. So one of the risks that you actually get when you actually make a decision like that is, if the world turns out to the upside, from a production point of view, then you will have to compensate for those decisions, probably, for example, in the spot market and those things. Hopefully, that gives you some colour as to what we believe is happening.

Look, I should also, it just occurred to me that, when Ed finished his answer to Anthony, I think it was, I should make it clear that there is no material change in

Haulage rates for the 60 million tonnes recontracted since July 2025, I just reflected that that might have been a possibility of misconstruing what he said.

And then, if you think about what is seen on the contract-expiry chart, which he was talking to at the time, we still have contracts to renew and that the outcome of those negotiations will, of course, impact Coal earnings in future years. But you have got to get through the contract-negotiation cycle to actually get to that point.

Matt Ryan: Just to be clear on those right-sized contracts, though, within your guidance, you have effectively taken a hit for the capacity charge that you would receive going down but you have not assumed anything for spot volumes that would offset that at all?

Andrew Harding: So if you think about what happens in the way the Coal business gets its revenue, it gets it from the supply of capacity. The capacity sits there and it is just available. And you have got to be able to supply it on demand. And then, you get a payment that is associated with how many tonnes you actually move. And that is to incentivise the moving of the volume.

So when we talk about the capacity contracted volume going down being the driver of revenue, you can see that in that the volumes, we are talking about the volume being flat from year to year. So it is actually that capacity charge that is actually being reduced and it. Yeah. I'll stop there.

Matt Ryan: Fair enough and then, just the decision not to announce another buyback today?

Andrew Harding: So the decision-making behind buybacks, from a process point of view, if you look at the way the Board has done it in the past, you make it based on your assessment of where things are at moment in time and where you think the world will be. That is a pretty generic statement.

If you look at Aurizon's practice with announced buybacks, at the full-year end and at the half-year end, we are not necessarily trying to establish a pattern as to what time of the year that we would actually announce a buyback. So the Board will consider the matters that lead into a decision like that and make a decision at the right time.

Matt Ryan: Great. Thank you. Appreciate it.

Operator: Thank you. Your next question comes from Jakob Cakarnis from Jarden Australia. Please go ahead.

Jacob Cakarnis: Hi, Andrew. Hi, Ian. I just wanted to pick up on the Other segment, if I could, please.

It is probably not the first time that we have had the expectation that we would get back to breakeven for that division. But notwithstanding that, there has been really strong volume growth.

So I am just trying to tie together the volume growth and the operating leverage in that business. It looks like FY26 EBITDA for Containerised Freight was at or around the FY24 levels. So what gets us back to breakeven from here?

I appreciate that there are some costs but how do we get confidence that volume is the driver that George was just describing, please?

Andrew Harding: Yeah. I might get George to talk through those details, rather than Ian.

George Lippiatt: Hey, Jake. Yeah. I will start with FY26, then I will move to FY27. So there are three things to be aware of in FY26. Yes, we had strong volume growth, 25% higher TEUs, but we had three things that impacted the business.

The first was we are paying SCT to do that hook-and-pull arrangement. Now, we had to enter into that, because we could not get into Brisbane for a quarter of the year with the Cross River Rail closures, which will continue for three years. So there is an extra cost to that we have to offset with volume.

The second driver was, particularly, in the second half, we had about three weeks of track outages, which impacted us on the revenue line, but we have still got to keep paying train crew and paying for track access in other parts of the country, where the track wasn't out.

And the third thing to note is we stood up a new service. We started the year running four Melbourne-to-Perth services. We are now running five Melbourne-to-Perth services, and it takes some time to utilise those. They are the three things in FY26.

When you look at the biggest step we have got to take now from an earnings perspective in FY27, you have got the contracted CEVA volumes, you have got cost efficiencies, and then, you have got the broader market growth.

Now, that third one, we do not contract for volume. We do not have capacity charge in Containerised Freight. So it will depend on how the broader macro economy goes in Australia. But we have seen volumes in July up about 10% on the prior corresponding period. So we are getting there. But, hopefully, that gives you some colour.

Jacob Cakarnis: Thanks, George. Yeah. So GDP growth, is that the right way to think about volumes for that business? Obviously, July, trending better than that. I am just trying to draw the link between volume and the earnings, the balance probably being rate. Like, how do we think about that with utilisation?

George Lippiatt: Yeah. Rate is pretty consistent. It will be volume growth. So I mentioned about 10% growth versus the prior corresponding period. We need to see about 20% to 25% volume growth to hit that breakeven earnings number.

And what you tend to see in Containerised Freight is a strong October, November. It is called peak period, leading into Christmas. And then, you see another mini peak, coming into Easter. So October to November are our grand final quarter, put it that way.

Jacob Cakarnis: Understood. Thanks for the colour, George. Just one for Ed. It has been a while since we have seen the take-or-pay mix across the business, generally, particularly for Coal. But can you just give us a sense where that stands, from a portfolio perspective, just taking into account the recontracting, please?

Edward McKeiver: Yeah. Thanks for the question. At a portfolio level, it's not changed materially. And we're still sitting between 50% and 60%.

Jacob Cakarnis: Thanks Ed.

Operator: Thank you. Your next question comes from Justin Barratt from CLSA. Please go ahead.

Justin Barratt: Hey, guys. Thanks very much for the opportunity today. Maybe a question for Andrew. Just coming back to your holistic response to Matt's question on Coal shipments out of Australia.

I guess, given the context of everything that you said there, to me, it reads like it may be difficult to get yield growth in that Coal business for a couple of years or the next few years without meaningful volume growth. Is that fair to say? Or have I misread some of your comments there?

Andrew Harding: I was talking about the potential for volume growth, specifically, when I was answering the question. At the end of the day, when you are talking about any other factors that come into play, it will depend on the competitive environment that you are in at that moment in time, the decisions that the customer is trying to make and when they are trying to make those decisions. So I was making comments about volume.

Justin Barratt: Okay. Understood. And then, just with the Hunter Valley contracted volumes that you lost, based on slide 18, which is super helpful, I read that there was a fair bit of take-or-pay that will help increase that utilisation into FY27 with those lost volumes.

And so with the BMA recontracting that you announced today, how should we think about utilisation, potentially, into FY28? Do we think it would step up again? Is there a reduction in take-or-pay as part of that recontracting that should drive that utilisation potentially higher, again, into FY28?

Andrew Harding: Ed, do you want to talk about your contracting?

Edward McKeiver: Yeah. Sure. Thanks for the question. I cannot get into the specifics of the nomination in relation to, well, any particular customer, including the cessation of that previously announced contract loss. What I can say is our customers value some nomination flexibility so ups and downs, as their end user demand for their product changes.

But at a macro level, as Andrew and Ian have outlined, whilst the headline contracted volume number has come down by 20 million tonnes, we actually expect hauled volumes to be broadly flat, and that will mean that contract utilisation will rise closer from 82% the low 80s to closer to 90%. So we'll move the same volume, but the revenue mix will shift toward a lower yielding usage charge.

Justin Barratt: Okay. Great. Thanks for that.

Operator: Thank you. Your next question comes from Rob Koh from Morgan Stanley. Please go ahead.

Rob Koh: Good morning. I just wanted to make sure I understood some of your transformation and efficiency initiatives. In Coal, you have called out a $30 million three-year target. I wonder if you could give us any colour on the timing of that and the cost to achieve.

Is that cost to achieve included in the, like, $25 million Capex guidance this year for transformation? And then, there is also $50 million transformation project costs scheduled for this year. I wonder if you could just help me understand which buckets I should be putting those numbers in, please.

Andrew Harding:	Ed, do you want to talk through the Coal-transformation program that we are launching?
Edward McKeiver:	Yes. Thank you, Andrew. I can certainly talk to the capital program. So maybe just at a high level, I'll just reiterate what Ian said that we are really focused on what we can control. And we have got a track record for disciplined cost management. So starting with that, I wanted to make the point that we intend to hold cost flat, again, in nominal terms, which will be the third consecutive year. We should also keep in mind we are working hard to secure the contract pipeline and maximise those volumes. There are value levers, in addition to the Coal-transformation program. We have already right-sized the workforce and locomotive fleet, after the contract cessation in New South Wales, having retained some capacity for spot volumes, which we are trying to pick up at the moment. So in terms of the three-year Coal-transformation program, which you have rightly articulated as $30 million over three years, to give you a bit of colour, we are looking at opportunities in the deployment, really, the planning, scheduling, and deployment of our assets. So a focus on productivity, on maintenance efficiency, on overheads, and general operating-model improvements. In relation to the capital, the capital is phased over the three years so we have to approach it in a digestible way. And some improvement initiatives follow on from others. So the first thing we are going to look at is some technology integration in our deployment centre during the course of this year to enable us to make better decisions on the day of operations and make better use of the capacity to deploy.
Andrew Harding:	Rob, you made reference to a $50 million transformation program. There was the SSR program that was implemented and is flowing from previous year.
Edward McKeiver:	I am not sure what the question is.
Andrew Harding:	Well, the only thing I can think of, Rob, is, are you reflecting on the Enterprise Resource Planning technology upgrade and migration
Rob Koh:	It's on slide 13.
Andrew Harding:	So that is the replacement of the ERP program that occurs over a number of years, and which I think we announced 12 months ago. So that, in itself, is not a transformation program, Rob.We have SAP. We are replacing it with a better SAP, with AI tools in it, and changing some of the ways that the business processes interact with the ERP program to get more efficient operations. So we will get some benefits from that point of view. But I do not want to be selling to you that the ERP upgrade is a transformation project by itself.
Rob Koh:	Okay. Yeah. Thank you.
Ian Wells:	Just looking at the slide, Rob, what it is the second part of transformation goes back to the SSR. And so there is some redundancy costs associated with that which we have called out, which pretty much will not be happening, going forward.

Rob Koh: Yeah. Okay. So the ERP project is $50 million. And then, there is a separate $25m transformation. And then, it sounded like Mr. McKeiver's efficiency gains is actually pretty small and phased over the three years.

Ian Wells: You got it. That's all operational stuff that Ed was talking about.

Rob Koh: Yeah. Lovely. If I can ask your shiny brand-new CFO a question about debt. Just looking at slide 19, there's a reasonable debt tower coming up in FY28. You've got plenty of time. Just wondering if you can give us a steer on how you're thinking about that refi and with that - versus what it's hedged at now. Would current market rates be higher or lower? Just any thoughts there, please.

Ian Wells: Yeah. So we'll approach that maturity concentration in advance, as you would have expected in the past. And we'll look at the various markets. But the big point that we've called out is that 70% of it is bank debt. We've got great relationships with our banks.

So it's always better when it's done but, nonetheless, high confidence in relation to that. In terms of the current interest rates, naturally, you would expect them to be higher because of a higher interest-rate environment. But we are at a good credit rating so, therefore, we'll look to reduce the cost as best we can. But then, I'd also note that, at the same time, we are heading into UT5 territory, and the regulatory reset on that and the WACC associated with the revenue that we earn on the Network.

So all of these things are happening at the same time. So we've got the natural hedge associated with current refinancing, as well as hedging that we'll do during that regulatory measurement period. So confident on the refi. Yes, interest costs are going up but, remember, a fundamental premise of our business is our protections, particularly under the regulatory regime.

Rob Koh: Okay. Cool. We could probably find it in the Network accounts but, of the $1.69 billion, how much of that is Network?

Ian Wells: About 70%, I think, probably consistent with the bank that I - the guys are confirming yes, 70%.

Rob Koh: Yeah. Okay. And that's where you've got the natural hedge in the revenue so that's all good. All right. Maybe just a final question. If I look at your Coal volumes, I think, for the second year in a row, you are including a bit of grain volumes in the Coal volumes. And I wonder if you could just talk a little bit about the wider exposure to Agri this year in what is potentially an El Niño year, please?

Andrew Harding: George, I think that is a question for you.

George Lippiatt: Sure. Rob, we do a little bit of grain in New South Wales in Ed's business. Our main grain exposure is Western Australia and South Australia. If you look at those two markets, Western Australia, depending on the year, is about 40% of Australian grain exports; South Australia, around 20%. But those two states are also where they get winter rain.

So they tend to experience a lot less volatility than the East Coast. If you look at South Australia's grain outlook, I think there has been - GIWA is a good report to look at. South Australia looks like being at average or slightly above average for this next harvest. I think WA looks like being about on average for this next harvest, which, of course, is down from the record year last year. One of the things we will benefit though from in FY27 is we have volume that we are still moving from the last harvest.

So our July grain volumes in WA were much stronger than the corresponding period. August is looking the same. And that is why Andrew and Ian made the comments that we expect to move more grain in FY27 than FY26.

Rob Koh: Cool. All right. Sounds good. Thank you so much.

Operator: Thank you. And the next question comes from Sam Seow from Citi. Please go ahead.

Sam Seow: Morning, guys. Thanks for letting me ask the question. I just wanted to ask, post right-sizing some of your contract book, that Coal guide implies low-90% utilisation. I just want to understand how reflective that number is across the whole book or how we should think about where those contractual volume ceilings are and maybe where those spot opportunities may exist. Thanks.

Andrew Harding: Ed, do you want to see if you can help?

Edward McKeiver: Yeah. Sure. Thanks for the question, Sam. I think you are asking me about the right-sizing and how - and whether or not we will think it will be stable for the outlook. If not, please let me know. I think what I would say about the right-sizing is we have seen - we see this as an isolated event for now, as some customers in Queensland have looked at that profile that Ian showed and have decided that to match their production pipeline, their production output, with their rail contracts.

We see the right-sizing driven, as Andrew said, by three factors. One is their cost focus. Two is that some mines have changed ownership, and the new owners are reviewing the production plans, cost structures, and other priorities that they inherited from the previous owners and also the broader investment environment that Andrew spoke about.

At 90%, with the trimming then of those contracts to more align with their production, we really will see contract utilisation lift to 90%. 90% then now is sustainable. And we think that the risk of future right-sizing is reduced, as hauled tonnes will now be within 10% of contract tonnes.

Sam Seow: On the other side, could I ask, that 90%, is it particularly thin anywhere or expanded anywhere? I just want to try to understand if you do have opportunities to spot tonnes - or the market does turn, where they are probably most likely to appear. Thanks.

Edward McKeiver: Yeah. It is difficult to say in advance, Sam. That is the nature of spot volume. It is very localised and time-dependent. And so I made the comment on an earlier question around investing in the deployment centre. That is exactly the type of thing we are looking at to be able to take advantage of perishable capacity on the day of operation by taking advantage of emergent-spot business.

So as the largest coal hauler in the country, we have assets deployed delivering to nine coal seaports. We have 25 - well, 50-odd load points we collect from. And we are about 50% of the market share. So it is very dynamic, difficult to predict in advance.

Sam Seow: Got it. That's helpful. And then, maybe just on the impairment, can we maybe just talk at a high level to some of the underlying assumptions? I think, obviously, it's quite small versus the asset base. But is that just the contract or is there anything, other changes in forward assumptions that you'd like to call out? Thanks.

Andrew Harding: Ian, do you want to talk through the impairment?

Ian Wells: Yeah. Sure. Quite simply, the trigger for an assessment is losing a major contract, which is what occurred. And so you do a DCF (Discounted Cash Flow), you look at your expectations for recontracting. And you look at your DCF, relative to the asset base. And, as you say, the result is a $50 million write-off, which is non-cash. And it's written off against hard assets. So, it's as simple as that.

Sam Seow: Got it. Thanks a lot, guys. Appreciate it.

Operator: Thank you. Your next question comes from Tom Peyton from RBC Capital Markets. Please go ahead.

Tom Peyton: Hey, guys, Andrew, Ian. Ian, hope you are all settling well. Thanks for the question. FY27, if I look at slide 20 - and this is just me trying to interpret a chart that is clearly a draft - when we look at buybacks and dividends in FY27, the dotted line on the angle, am I to interpret that, as FY27, we are just seeing dividends so that dividend figure is growing to the full amount? Or how should I think about that FY27 split between dividends and buybacks?

Ian Wells: So think about it as the proportion of shareholder returns. And that is going up to show the proportion of dividends will be higher because it does not reflect a buyback because we have not done a buyback in FY27, have not announced a buyback in FY27. So that is what the chart is meant to be showing.

Tom Peyton: All right. Awesome. Thank you. Just on the Capex distribution, if I am correct, you are moving away from Coal and into Bulk & Containerised Freight but keeping the headline Capex figure consistent across periods. Is that a trend that we can expect to continue moving forward?

Ian Wells: Well, George went through the capital program, particularly for finished vehicles. And so we have spent some money on that in FY26. We are going to have some more in FY27. And then, the balance will be in FY28. That growth element is probably - I do not know - round numbers, maybe, going to be consistent in FY28. Not that we are guiding FY28 for the moment. But then, the discussion on the existing business, that is not going to change, particularly, depending on the cycle that we are through. And that lumpy capital is probably further out than in the medium term.

Tom Peyton: Great. Thanks.

Operator: Your next question comes from Lara Tufegdzic from Bank of America. Please go ahead.

Lara Tufegdzic: Hi team. Thank you for taking my question. With locomotive capacity becoming available from Coal, does that provide additional flexibility to accelerate growth opportunities in Bulk? How does it balance between the additional locomotive capacity that will be redeployed versus a new customer growth that Bulk is seeing? And will this additional capacity be used up straight away? Or will there potentially be some softer utilisation?

Andrew Harding: Yeah. Good question, Lara. I'll get George to talk through what he's doing with some of the extra capacity that has been sent his way from the Coal business.

George Lippiatt: Thanks, Andrew. Thanks, Lara. It's a combination of both. Some are deployed straight away. We've seen that in the early part of FY27. Some will be deployed over time. To give you a sense of those deployments, we've leased a couple of locomotives to SCT as part of our hook-and-pull arrangement. We've also deployed a handful of locomotives into our CF business, Containerised Freight, and handed back some locomotives that we had leased as part of the start-up exercise.

And then, there's a few locomotives that we expect to deploy in calendar year 2027, as we're seeing growth projects, particularly in the Northern Territory - some higher-grade iron ore, some phosphate rock projects that are coming on there. So, it's a combination of deployed straight away and deployed over time.

Lara Tufegdzic: Great. That was so helpful. Thank you. Just one more, if I may. To what extent in Containerised Freight is there a benefit from the existing terminal locomotive capacity already within the group versus, as volumes grow, how capital efficient do you think this business can become, relative to Bulk and Coal?

George Lippiatt: You want me to answer that one, Andrew?

Andrew Harding: Yes, please.

George Lippiatt: I think, when you are talking about Containerised Freight, you are moving volumes over thousands of kilometres and so you will not ever get the same type of productivity or, say, tonnage moved per train set as you do in Coal, where the average haul length is about 250 kilometres. But what I would say is we are making incremental improvements each year. In FY27, we are bringing on Kewdale, which will be a big step-change in our Perth terminal. To remind you, we have got eight services a week that run from the East Coast into Perth. So it is a really important end destination for us.

Then, in FY28, we have got auto wagons coming online, which Andrew mentioned. We called out $100 million of capital that we are spending on those auto wagons, backed by the CEVA and NYK contracts. The great thing about that capital is that is just the auto wagons. You actually put those auto wagons on the back of our existing Containerised Freight services. So, you are just lengthening the train sets. You do not need extra locos. You do not need extra train crew.

And so we are seeing incremental improvements each year and we have got other targets for FY29 and FY30.

Lara Tufegdzic: Perfect. Thank you very much.

Operator: Thank you. Your next question comes from Ian Myles from Macquarie. Please go ahead.

Ian Myles: Hey, guys. Just on the last point, firstly, can you just tell me the length of the contracts with CEVA and NYK for $100 million spend?

George Lippiatt: Ian, I cannot tell you that because it is commercial in confidence. What I would say is one is a very long-term contract, not dissimilar to our Coal and Bulk contracts. The other one is a broader partnership. So, we do not just look at the haulage contract itself. We have also been looking at landside logistics with NYK.

And so we have got a broader partnership with NYK. And we are looking to grow their volumes in our auto wagons, supported not just by the haulage but also landside logistics. One of the things that makes me excited about that is what NYK have committed to Aurizon - and we have called it out in Andrew's slide at 7,000 vehicles per annum - is less than 4% of the volume they bring into Australia today. So there is lots of room to grow for us and NYK to change that supply chain, going forward.

Ian Myles: Does that mean you have to buy some land and actually set up a, for want of a better word, service centre in each of the individual capital cities?

Andrew Harding: Keep going, George.

George Lippiatt: All right. We will have different terminals because we will need car parks in each capital city. I have mentioned Forrestfield and Kewdale a few times in Perth. Forrestfield will become our car park in Perth so our containers will move to Kewdale. And Forrestfield will become the finished vehicles-logistics centre in Perth.

The other thing we have done is already bought significant landside land in South Australia. So we have got about 800 hectares of land in South Australia that, with NYK, we are looking to turn into a vehicle-logistics precinct. Before you ask, Ian, yes, that has been included in our growth Capex but, given where the land is located, it was a fraction of the price that you would get in a capital city.

Ian Myles: I can imagine. But does that mean you have got another above and beyond $100m? You have got to spend another - I am going to make up a number $50 million to get all these sites up to speed?

George Lippiatt: What I would say is, when we started up Containerised Freight, we said that start-up would be about $425 million of capital. We've spent already, if you include FY26, about $350 million of that $425 million. Now, what we're saying is add $100 million to that $425 million, and that should be sufficient to move the volume we've announced for NYK Line and CEVA. Obviously, if their volumes grow - and we hope they will - or we attract new customers, then we will need to expand those terminals. And, yes, there'll be more Capex attached to it, but we'll tie that to future contracts.

Ian Myles: And one more on that issue: The amount of wagons you've ordered, how many cars would that facilitate the movement of per annum?

George Lippiatt: I would say, think about it as if we can move about 1,000 vehicles a week with the wagons that we have bought. Of course, it depends on the origin and destination pair. If you're moving from Darwin to Melbourne, it's fewer. If you're moving from Melbourne to Adelaide or Sydney to Adelaide because you're relocating, Ian, then it would be more.

Ian Myles: Okay. That's great. No plans to go to South Australia just yet. In terms of the BHP contract renewal, one of the comments you always made was it had a very high take-or-pay, relative to the rest of the contracts. Has that renewal seen a normalisation, that take-or-pay, to what would be typically seen in your other contracts?

Edward McKeiver: Thanks for the question, Ian. But as you would expect, I cannot talk about the specific terms within that contract. Thank you.

Ian Myles: Okay. Can you clarify I did not quite understand at the beginning, that 65 million tonnes would have been 43 million still with BMA. And you said that the 37 million is the same amount. I was just a bit confused on how that math has worked.

Edward McKeiver: Yeah. When the contract was last tendered back in 2012 - actually, it started in 2016 or 2015, it was contracted prior to the commencement of BMA Rail. So you have got to also factor in the BMA Rail volume, as well. Broadly, Aurizon's contract was a 65 million tonnes headline contract.

And there has been changes in nominations over the years, ups and downs. And if you add back in the divestment of the Blackwater, Daunia assets and, also, the BMC - South Walker Creek and Poitrel assets - you get back to something in the vicinity of the original volume.

Ian Myles: Okay. And in terms of cost reductions, you are going to driverless operations. Have you been able to retain that within your recontracting? Or has that been passed back through to your customers to go into a single-driver operation?

Edward McKeiver: I'm sorry. Could you restate the question, please, Ian?

Ian Myles: You've been moving to a single-driver operation up in the Goonyella and the Blackwater corridors. And you've gone through recontracting. Have you been able to retain that productivity benefit? Or are you passing that back through to your customers?

Edward McKeiver: A little bit of both. It's a competitive market. Firstly, what I'll say is that the TrainGuard investment we've made stands alone on its own business case. And we've seen, obviously, the productivity and the safety benefits associated with that. When you get into a competitive process, as you'd appreciate, we've really reset our structured cost base. And so I will say, as I said earlier in the call, that more broadly, based on the basket of contracts we've renegotiated since July 2025, we've not seen a material change in haulage rate.

Ian Myles: Okay, and so we're coming into this FY28. I presume we should be seeing most of those contracts get rolled this year. Where I'm coming from is, when you look at the broader market, is it really just AZJ which carries spare loco capacity? Or is there still spare capacity across the industry?

Edward McKeiver: It's difficult to say. I can't speak about our customers' capacity. We are always focused on keeping our capacity utilised. Up until the cessation of the previously announced contract in the Hunter Valley, it was finely balanced, our capacity. We are looking, as we've talked about earlier in that regard, to deploy to Bulk and also retain for growth because we've got some customers, including MACH Energy. They got their Mod 8 application through on Friday and are looking to actually increase volume.

So, there's some spot. There's some growth. And there's some redeployment. And so rather than talk about, more broadly, the industry, there's not been a material change in the fleet deployed in Coal haulage. In relation to the stack, the FY27, FY28 stack on the slide that Andrew spoke to, what I can say is we're in live tenders or late-stage negotiations for all of that remaining contract volume expiring over that period. I obviously can't get into customer-specific details.

We're also, though - just to remind you, we're competing for contestable competitive volume that isn't actually shown in that current pipeline at the moment as well. So, the difference between the near-term recontracting and the contracting we've just announced is that it's around 10 smaller volume contracts, rather than another large baseload recontract, like the one announced today.

Ian Myles: Okay. That's great. And then, one final question on the Capex side. The drop in the Capex spend for Coal for the sustainable side in FY26, is that a reflection that you just didn't need to do the maintenance on a whole heap of wagons and locos because the contract's coming to an end and you're going to park them in sheds and the equivalent and so it's just a permanent step-down?

Edward McKeiver: Not at all, Ian. It's partly cyclical in timing and also, I may suggest, the result of good planning over the last decade. To give you some colour, we have done the midlife overhauls for our entire 105-strong electric loco fleet in Queensland over the last 10 years. We also built our own Jilalan wheel overhaul facility in Jilalan. And we're now halfway through our 5,500 wagon midlife overhauls.

We've invested in Southeast Queensland or the West Moreton corridor to grow with our customers there. So our fleet has been renewed there, as well. And, now, we're starting on our overhauls in New South Wales, as well. So we've changed. On previous call, one of the ways we're able to get more capital efficiency is by moving from monolithic overhauls of our locomotives to component-level change-out of those components. So we are not replacing things early that do not need to be replaced.

And the other thing we have done, we are doing a lot better in recent years and, certainly, still a focus for us, is making sure the periodicity of our maintenance intervals are optimised. And that is by fleet and also by the corridor where those particular assets are deployed.

Andrew Harding: And if I could add in, optimise means longer periods between interventions.

Ian Myles: So, can I extrapolate? Because that was a lot of information. And it is a bit dim. Can I extrapolate that you are actually having, in Coal, a Capex number which is sustainably lower than what it has been for, say, the average of the last five years?

Edward McKeiver: I think the short answer is yes. I would not depart too far from the, there is a timing impact associated with it. And it will be dependent, again, on recontracting and customer nominations. It will remain in the zone.

Andrew Harding: But, Ian, possibly, the heart of your question is that there have been deliberate changes to the way maintenance is done in Coal and in Bulk that drops the level of planning down to a component level from a unit level. And, in doing that and application of the right technology - information technology - you can actually make really good decisions to push out the inspection and replacement intervals and can move to more condition-based for your fleet.

And, in doing that, to something that Ed was trying to point to, you see an immediate impact because you are just pushing the timeframes out. But, over the longer term, because you have pushed those timeframes out, you will also see some benefit in the future. But the key benefit you see is in the first couple of years that you actually do that work.

Ian Wells: I would say, if you take a five-year view, we are probably spending $100 million a year. This is $82 million or something last year. So that is the cycle. So it is going to be a bit more in the future to cover that off, but not a material change so do not assume it is a step-change. We are still shipping 192 million tonnes. So, in theory, you should be spending the same amount of money, plus you have probably got inflationary pressures, as well, so it is not a material drop.

Ian Myles: Okay. Look, that is great. Thank you.

Operator: Thank you. Your next question comes from Cameron McDonald from E&P. Please go ahead.

Cameron McDonald: Just on the Coal transformation of the $30 million benefit, is that the right number to be thinking about the earnings headwind that you are then trying to offset because of the recontracting and the yield pressure that you are saying come through in FY27?

Andrew Harding: Do you want to talk to that, Ian?

Edward McKeiver : Yes. Yes. Short answer is yes, Cameron.

Cameron McDonald: Yeah. Okay. So it is going to take you three years to get back to FY26 earnings, effectively, all other things being equal?

Ian Wells: No.

Edward McKeiver: No.

Ian Wells: No. So, maybe, Ed, I can help with that. So we have told you about the recontracting and so what are you going to do about it? So this transformation is about improving the underlying costs and productivity to get back. The plan is $30 million per annum, is what we are targeting. So, therefore, that run rate, you take that forward.

Cameron McDonald: Yeah. But if that is an earnings headwind in FY27 and it takes you three years to get to that run rate, all other things being equal, you are saying Coal earnings will be lower for the next three years than they were in FY26?

Ian Wells: No. We're saying that the transformation benefits, we're putting them in to protect earnings going forward from the FY27 level.

Edward McKeiver: We do not give guidance by business unit, Cameron, as you know. And, as Andrew has noted earnings will be lower in FY27 because of the lower contract volume and lower yield. We have got more recontracting to do. It will depend. We are very focused on, I am very focused, personally, on rebuilding earnings and recovering earnings. That is why we are announcing the transformation plan today.

Cameron McDonald: Okay. Great. Then, just on the network, this year, FY27, is the final year of getting some previous-period revenue-cap adjustments coming through. What is that number expected to be in FY27, please? Because, on the slides you have got something between $60 million and $101 million.

Ian Wells: Yeah. The number in FY27 is 60, six-zero. And we expect about 60% of that to drop to EBITDA.

Cameron McDonald: Okay so 60 million in FY27 Yeah. 60% EBITDA. Yeah. Cool. Thank you.

Just in terms of where you are, and this is the BHP, South Australia contract, you are building a depot at Pimba to facilitate all that. Where are you in that process? And how much , more is to spend, in FY27?

Andrew Harding: So just to go back a little bit into when we started the contract, we started with a temporary terminal. And then as the volumes build, we would have to exit the temporary terminal and move into the permanent terminal. So, George, do you want to just talk about where we are in that process?

George Lippiatt: Yeah. Thanks, Andrew. The team did a fantastic job getting that temporary terminal up and running in what was three months, Cameron, for the first train to run on the first of October. We are now going through the approval process with the South Australian Government and, also, an Indigenous Land Use Agreement to then build the permanent terminal, adjacent to the temporary terminal. How much of that permanent terminal we get built and how much Capex we spend in FY27 will depend on how quickly those approvals and Indigenous Land Use Agreements get in place.

But, I would be saying it could be $10 million to $20 million, and we will have a better idea when we come to the half-year results. Happy to give an update then. But that range I mentioned is reflected in our FY27 Capex guidance.

Cameron McDonald: Okay. Great. And then, Andrew, just while you have got the floor, TGE has been in the press, either looking for a new owner or looking for some capital support with a partner. Can you either confirm or rule out that Aurizon would be looking to inject capital of any description into TGE?

Andrew Harding: It's not a particularly fair question, is it? Talking about one of my customers. But what I would say is, when we started the contract and the business of Containerised Freight, which was based on the key customer of TGE. We said we'd learned a number of things from the past, where we'd made mistakes and we weren't looking to repeat them. And amongst those decisions or those learnings, one of them was that we would not be a freight forwarder and compete with our customers.

Cameron McDonald: Okay. Great. Thank you.

Operator: Thank you. Your next question comes from Nathan Lead from Morgans. Please go ahead.

Nathan Lead: Hi, gents. Thanks for your presentations. Just first one from me, the FY27 EBITDA guidance range. What are the factors that swing it from top to bottom?

Andrew Harding: Do you want to talk through any of the factors?

Ian Wells: I can do. I think you go through each of the business units. And they will have different reasons for the risks and the opportunities, if you wanted to frame it that way. Network, we know, is consistent and predictable.

In terms of Coal, we have talked a lot about Coal today, the pluses and minuses associated with that; but, similarly, off the base of a predictable hauled tonnage.

George has spoken about Bulk, as well. And so, the key things there are, probably, mostly the things that we cannot control, which would be weather, track access, those types of things. And CF is in largely the same boat, albeit we are in a much stronger position from the perspective this year, than we were last year.

So they are the pluses and minuses, and that is the balanced position. When we look at probably, the balance is the corporate costs. You would expect corporate costs will be consistent. If not, we will be trying for lower but nonetheless. So they are the things that we have put in place, probably nothing different than what you have heard in previous years.

Nathan Lead: Yeah. Okay. Great. Second question is with the new Coal Haulage contracts. You have spoken about the mix of capacity revenue and volume-based revenue. You have also talked about the haulage rates but just wanted to just get confidence that the escalation type formula for these long-dated contracts has not changed or if there is anything going on that front?

Edward McKeiver: If you mean CPI escalation and fuel and energy pass-through, Nathan?

Nathan Lead: Yeah.

Edward McKeiver: Yeah. No. No material change.

Nathan Lead: Okay. Great. I am just thinking about that, from the credit quality of the Coal segment. A final one from me, just for you, Ian, I suppose, you have had a chance to look into the capital management of the business. How much debt capacity do you think the group, overall, has within its current credit ratings?

Ian Wells: Yes. well, we've got roughly $1 billion of available capacity. So, that is probably an area that I would look at that’s available. but I suppose, the balance sheet, the extent to which the capacity we have, if you like. We generally use that capacity for refinancing. And we will use that as part of our refinancing, as well. But if you said, what was the hard number of what we could raise within the credit-rating boundaries, then it would be around that number.

Nathan Lead: Around $1 billion. I suppose the question then goes back to, what is stopping you doing more buyback?

Andrew Harding: So, Nathan, I deliberately said and went to the process that the Board uses to make a decision. I did not say anything about stopping or starting a buyback. The Board makes a decision on buybacks, based on all the information it has at the time. If you look at the history, we have made decisions, and only last year at the half and at the prior full year. And then, not randomly but different times through previous periods. So the Board will make a decision, based on the information it has at the time.

Ian Wells: Nathan, I was really hoping you would ask me about the capital-allocation framework. That would be a way more exciting discussion. But the point being, what Andrew is saying is that we have got a very clear and disciplined capital-allocation framework in which the objective is to maximise shareholder returns. And we will look at all of the opportunities to do that through that lens.

Nathan Lead: Well, just on, I suppose, capital allocation, Andrew, you previously said about how painful it had been to reduce the payout ratio. Can we assume that 90% is steady state at the moment? And, franking, you can continue at that 90% or above?

Andrew Harding: So I think, the way I have answered that question before, Nathan, and there is no reason to change it, is that we want a payout ratio that is a good reflection of where the business is, which is, we are a business that is not ex-growth. So, we need to take that into account. But we are also a business that generates an awful lot of cash from our Network and our Coal businesses. So the payout ratio at 90% reflects that judgment.

When it comes to franking. I am not an expert in all of the stuff that goes into generating the franking calculation. But, equally, you don't want to forecast franking too far into the future but, rather, look at what we have done in the past. And we have been fairly well franked in the past. And I think that is some indication of where we could be in the future. Did you want to add anything to that, Ian?

Ian Wells: Yeah. I think it is important to note, if you have a look at our free cash flow-to-equity or bottom-line free cash flow, and have a look, if you look at it either statutory or underlying, the two NPAT and free cash flow are quite aligned. So that means reinvesting back into the business at or around depreciation, which we have discussed about today. And then, we have probably got a pick-up on tax because we are currently paying less tax than earnings which is good news, but that also limits the franking.

So two things: One is, NPAT and free cash flow align so, therefore, a 90% payout of NPAT also means a 90% payout of free cash flow. That's important. And the second part is franking is a function of accelerated depreciation, which is good because it means we pay less tax, which means we have more capital to allocate.

Nathan Lead: Great. Thank you.

Operator: Thank you. Your next question comes from Scott Ryall, Rimor Equity Research. Please go ahead.

Scott Ryall: Hi, there. Thank you. I have very quick question, hopefully, so I'll just rattle through. On slide 16, George, this is probably for you. Could you just tell me, over a three-to five-year timeframe, of those business-unit splits that you've put helpfully down on the bottom left-hand side. Which is the ones that excite you the most over a three-to five-year timeframe, please?

George Lippiatt: Yeah. Scott, if I heard you right, it's the chart that shows revenue broken down by commodities. Is that right?

Scott Ryall: Correct. Yes.

George Lippiatt: Yeah. Got it. Okay. Look, when I think about growth of the Bulk business, there's three broad categories we drive growth. The first one is in better operational performance. The second one is in relation to growing with our existing customers. And the third one is new customers.

If I tackle it that way, and then I'll circle back to your question. So, we improved our cancellation performance in Bulk quite significantly in FY27. Just in WA, alone, we took 1,300 cancellations in FY25, and we dropped it down by 300. We want to do that again in FY27 and then, further improvements across the business the next two years.

The second lever I mentioned is grow with our existing customers. There are two that have public-growth targets out there. The first one is CBH. That wants to increase its average harvest and also push more of that harvest out in the first six months of the year, post-harvest. The second one is BHP Copper, who have public aspirations out there, of course, subject to investment decisions.

The third one is growing with new customers. And I mentioned earlier in the call, iron ore, I mentioned phosphate rock, and I mentioned rare earths. So if you step back to your question then, Scott, grain, I'm excited about the growth in grain. Particularly in

Western Australia and South Australia. The second one is copper. South Australia has two-thirds of Australia's copper reserves. That's the reason why we invested in the One Rail business a few years ago. And the third one I'd mention is phosphate rock and rare earths.
And when we talk about rare earths, they are not big volumetrically, in terms of exports, but much like copper projects, they need inputs into the mining process. And some of the rare-earths projects, particularly in the centre of Australia but also Western Australia, we are excited to look to partner with long-term.

So, if I was to project five years down the track, I would love to see a bigger percentage of grain, bigger percentage of copper, and a bigger percentage of rare earths in that diagram. And I think Containerised Freight volumes will hopefully grow with GDP, longer term. And then, if you were to combine it with Containerised Freight, I expect you will see a big wedge there called vehicles. Post our investment in auto wagons, which, as you can tell, I am pretty excited about.

Scott Ryall: All right. Thank you. Ed, on coal, on slide 17, I am a simple person and I love waterfall charts. So, can I just summarise? You have given a number of answers to this over the course of the call. So you talked about, if I could look forward to fiscal FY27 and look at what has changed, relative to FY26. You said volumes are about the same; tonnes hauled, about the same.

Operating costs, you have said are similar expectation for FY27. I am thinking price indexation shouldn't change too much, but most of the yield change should be the red bar, the customer mix. And then, I am not sure that net access and fuel actually having a gain year on year is achievable, again. So can you just correct me on anything I have said there? Just, I am trying to wrap it all into one package for my simple brain. Thank you.

Edward McKeiver: Thanks, Scott. I think you summarised it very well, especially the bit about net access and fuel not repeating in FY27.

Scott Ryall: All right. Fantastic. Thank you. And then, Andrew, just last question for you. You mentioned the ERP earlier on the call. Can you just remind us when that goes live, please?

Andrew Harding: Yeah. 1 July, 2027.

Scott Ryall: Okay so a year away. Okay. Thank you. That is all I had.

Andrew Harding: Thank you.

[END OF TRANSCRIPT]