



Aurizon FY2026 Results

17 August 2026

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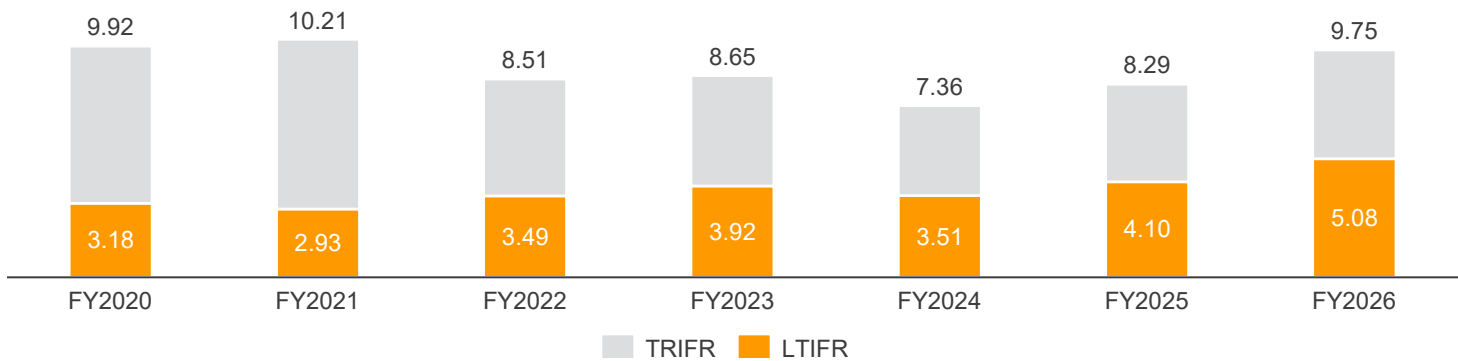
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Safety performance

Reduction in serious injury frequency incidents and a continued focus on initiatives to prevent lower severity injuries

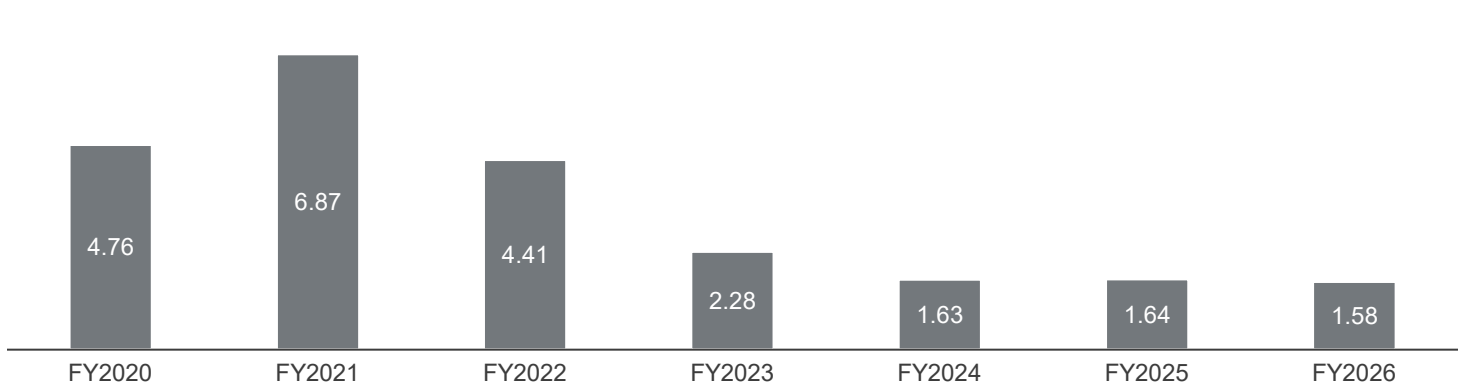
Total Recordable Injury Frequency Rate (TRIFR)¹ and Lost Time Injury Frequency Rate (LTIFR)

Incidents per million hours worked



Actual and Potential Serious Injury and Fatality Frequency Rate (SIFRa+p)²

Incidents per million hours worked



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



Introduction & Overview

Andrew Harding
Managing Director & CEO

Investment in Aurizon

Strategically significant assets

Five-thousand kilometres of rail infrastructure. Australia's largest rail operator with a fleet of over 700 locomotives

Cost-Escalation Protections

Haulage contracts primarily contain indexation mechanisms linked to inflation plus pass-through of fuel and energy costs

Commodity Demand

Leveraged to global demand for a diverse range of commodities driven by infrastructure development, energy and food sectors

Shareholder Returns

Strong cashflow generation driving the return of over \$1.8 billion to shareholders in dividends and buy-backs over the last four years

FY2026 Results

Strong financial performance with Network, Coal, Bulk all ahead of prior year, facilitating an increase in shareholder returns

Underlying EBITDA

\$1,724m

up 9%

Statutory EBITDA up 6%

Underlying NPAT

\$433m

up 24%

Statutory NPAT up 19%

Underlying Earnings Per Share

25.2c

up 29%

Statutory EPS up 25%

Underlying Free Cash Flow¹

\$573m

up 11%

Full Year Dividends

23.0cps

up 46%

Final: 10.5cps (90% franked) and represents a 90% payout ratio of underlying NPAT

Capital Management

\$250m **COMPLETED**

on-market buy-back completed at an average price of \$3.72

1. Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: \$146m, FY2025: \$107m), payments for acquisitions (FY2026: \$nil, FY2025: \$25m) and cash flows from significant items (FY2026: (\$30m), FY2025: \$26m)

Business Units

Network, Coal and Bulk each contributing to a strong Group result. Further Containerised Freight volume growth with a pathway to break-even in FY2027

Network

+8%

Underlying EBITDA
against pcp

- › Volumes increased by 2% compared to the prior corresponding period
- › Draft decision published by Queensland Competition Authority in June 2026 including pathway set for final approval
- › Strong improvement in Network availability and efficiency

Coal

+2%

Underlying EBITDA
against pcp

- › Volumes flat compared to the prior corresponding period
- › Disciplined cost control with flat unit costs against FY2025
- › Over 60 million tonnes of annual contracted volume re-signed since July 2025 including major Central Queensland customers BMA and Whitehaven
- › Cessation of Hunter Valley contract in June 2026 - around half of that locomotive capacity has been redeployed to Bulk and Containerised Freight

Bulk

+38%

Underlying EBITDA
against pcp

- › Rail volumes up 6% compared to the prior corresponding period
- › First haulage of iron ore for Yilgarn Iron (WA) and AG River Energy (NT)
- › First haulage of BHP Copper South Australia contract, largest known road to rail conversion in Australia
- › Solid improvement in underlying operating performance and efficiency

Containerised Freight

+25%

TEUs
against pcp

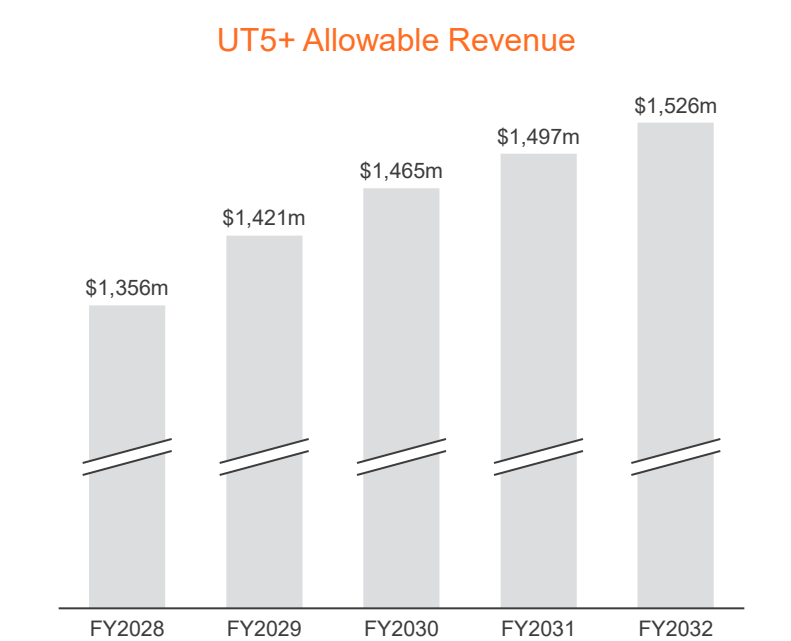
- › Non-foundation customer TEUs +175% on prior corresponding period
- › Total TEUs (including Bulk Central) +15% on prior corresponding period
- › Three-year agreement signed with SCT Logistics to provide increased customer frequencies on East Coast
- › Available Aurizon-operated capacity transferred from East Coast to East-West
- › Entry into vehicle logistics with signing of contracts with leading global logistics provider CEVA and global automotive logistics provider NYK

UT5+ Network Undertaking

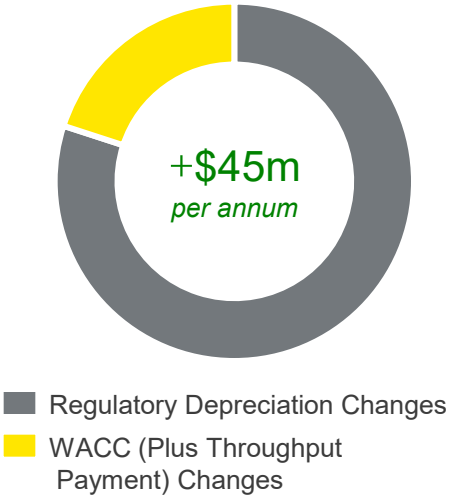
A draft decision for the ten-year undertaking was published in June 2026 with pathway set for final approval

Highlights

- › Ten-year Network access undertaking, to apply from 1 July 2027 until 30 June 2037
- › Introduction of a Throughput Payment, incentivising Network performance
- › Updated WACC parameters reflecting a more accurate cost of debt and a risk-free rate
- › Bring-forward of future cashflows with changes to depreciation
- › Inflation and revenue protection mechanisms maintained



UT5+ Average Revenue increase (compared with UT5) by element¹



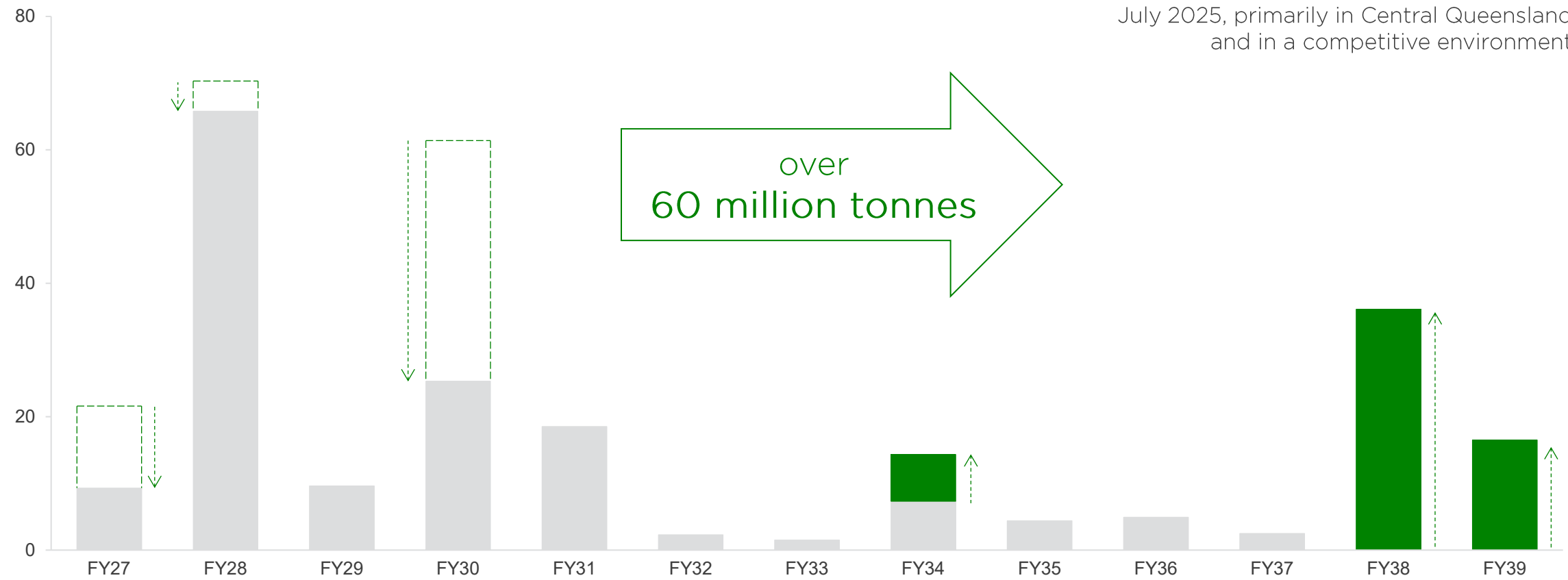
Process Update: In June 2026 the QCA published a draft decision that indicated that for the material part, the proposed undertaking is appropriate, including the Weighted Average Cost of Capital methodology, accelerated depreciation profile and the throughput payment. The draft decision provides a pathway to final approval of UT5+. Ahead of a final decision, the QCA has invited submissions by 20 August 2026.

1. On average across the ten-year undertaking period. Comparison with UT5 (the current access undertaking expiring 30 June 2027), includes a rebased WACC to update market inputs relating to the Debt Risk Premium and Risk Free Rate. UT5+ WACC used in this comparison is 7.79% (including a risk-free rate of 4.33% and a debt risk premium of 2.39%), noting that the WACC to apply from 1 July 2027 will be determined based on an averaging period of 20 to 40 Business Days within an eligible nomination window of 1 January 2027 to 30 April 2027. See announcement made on 22 December 2025 for further detail

Coal contract update

Over a quarter of the portfolio has been recontracted since July 2025, including key Central Queensland customers BMA and Whitehaven, pushing out contract expiries into mid/late 2030s

Contract Volume Expiry¹: million tonnes per annum



1. As at 14 August 2026. Announced contract tonnages may not necessarily align with current contract tonnages. Incorporates contract extension options where applicable. Includes immaterial variations to volume/term not announced to market

Coal markets

Demand for Australian coal is dependent on seaborne-traded markets, which are increasingly concentrated in Asia (rather than global demand)

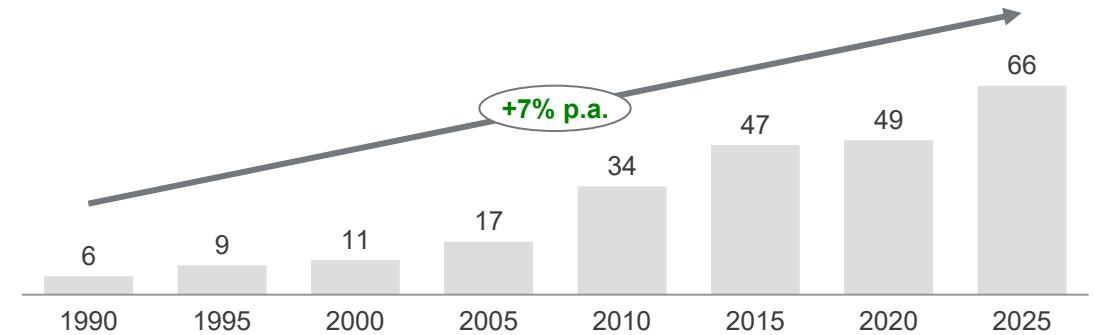
Coking coal

- › Around two-thirds of Network volume and around half of Coal volume is coking coal, used in the dominant method of steel production
- › India is expected to be largest driver of seaborne coking coal trade demand over the coming decades. Faced with a deficiency of high-quality coking coal, India turns to the seaborne market for over 90% of supply¹
- › India is already Australia's largest coking coal export nation, with export volume of 39 million tonnes in FY2026 representing 26% of total trade²

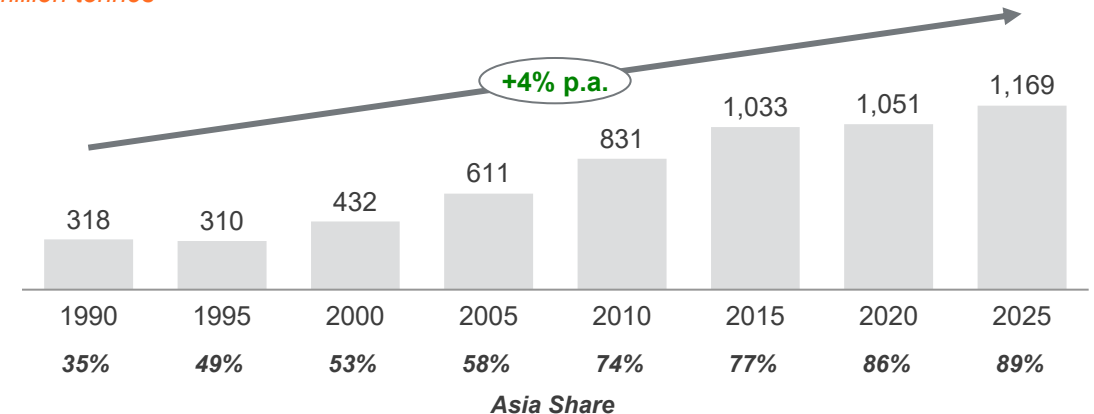
Thermal coal

- › Around one-third of Network volume and around half of Coal volume is thermal coal, primarily used in electricity generation
- › Against an expected retirement age of 40 years³, the average age of coal-fired generation capacity in Asia is just 15 years⁴
- › In FY2026, 99% of Australian thermal coal export volume was destined for Asia²

India: Coking Coal Import Volume⁵
million tonnes



Global: Thermal Coal Import Volume⁵
million tonnes



1. Coal Directory of India (FY25 – April to March)

2. Australian Bureau of Statistics

3. International Energy Agency (IEA), Coal in Net Zero Transitions (2022)

4. S&P Screener Energy & Utilities: Power Plant Units (July 2026) as at 2025, capacity weighted, rounded

5. International Energy Agency (IEA), Coal Information (July 2026). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal

Expansion of Containerised Freight into vehicle logistics

Two contracts signed for the transport of vehicles in auto wagons that will utilise Aurizon's Containerised Freight network and landbridging via the Port of Darwin



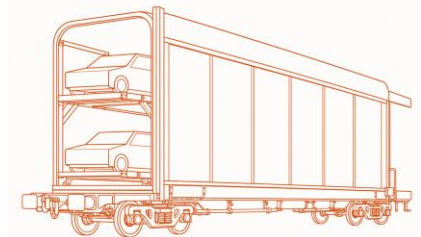
- › Long-term partnership to deliver intra-country transport of vehicles and general freight for leading global logistics provider CEVA
- › Contract commenced in June 2026
- › Existing containerised freight services to be utilised
- › Haulage of vehicles in both CEVA and AZJ owned car containers, with vehicles to transition to auto wagons upon delivery in mid-FY2028



- › Initial movement of approximately 7,000 vehicles per annum via the Port of Darwin for NYK Line, one of the world's leading roll-on/roll-off shipping companies
- › Existing containerised freight services to be utilised
- › Initial (sub-scale volumes) value proposition is speed to market and optionality
- › Objective to transition to larger-scale volumes, including full vessel discharges in Darwin, driving increased vessel fleet utilisation for the logistics partner

Auto Wagons

- › Fully enclosed, ventilated sidewall design provides protection from the elements for long-haul moves
- › Unique custom design for Australian conditions
- › Engineered to the exterior dimensions required to fit under bridges including Melbourne and Sydney directly
- › Initial order of auto wagons made with associated capex in FY2026-FY2028, with first delivery expected mid-2028



Wagon for illustrative purposes only

An aerial photograph showing a long freight train with many dark-colored railcars winding through a vast, dense green forest. The train follows a curved path through the trees. In the background, a road is visible cutting through the forest, and the landscape opens up into a valley with rolling hills under a clear sky.

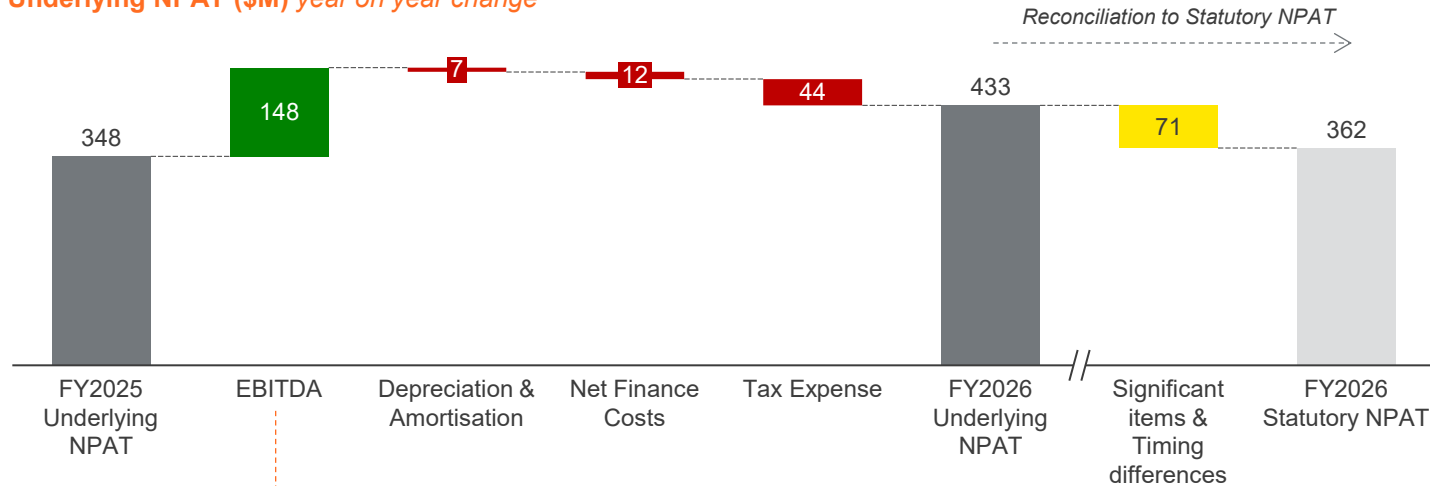
Financial Performance

Ian Wells
CFO & Group Executive Strategy

Key financial results

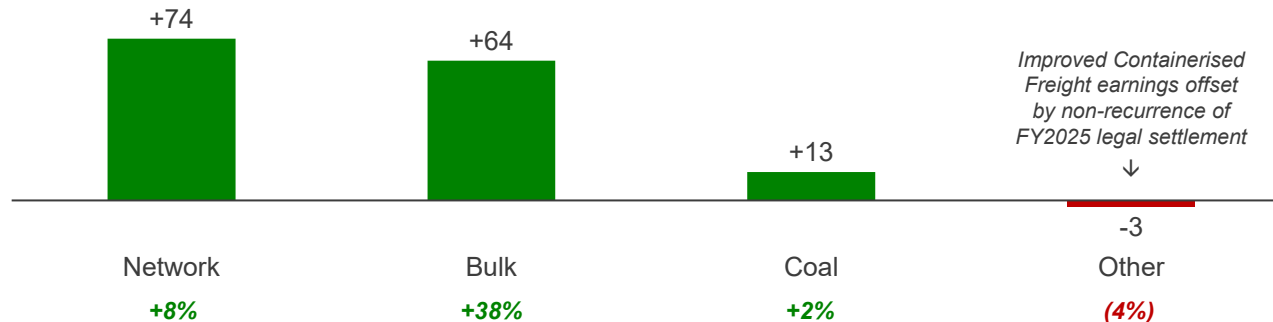
Strong financial performance, delivering a result above the mid-point of guidance. An increase in shareholder returns through a higher dividend and buy-back program

Underlying NPAT (\$M) year on year change



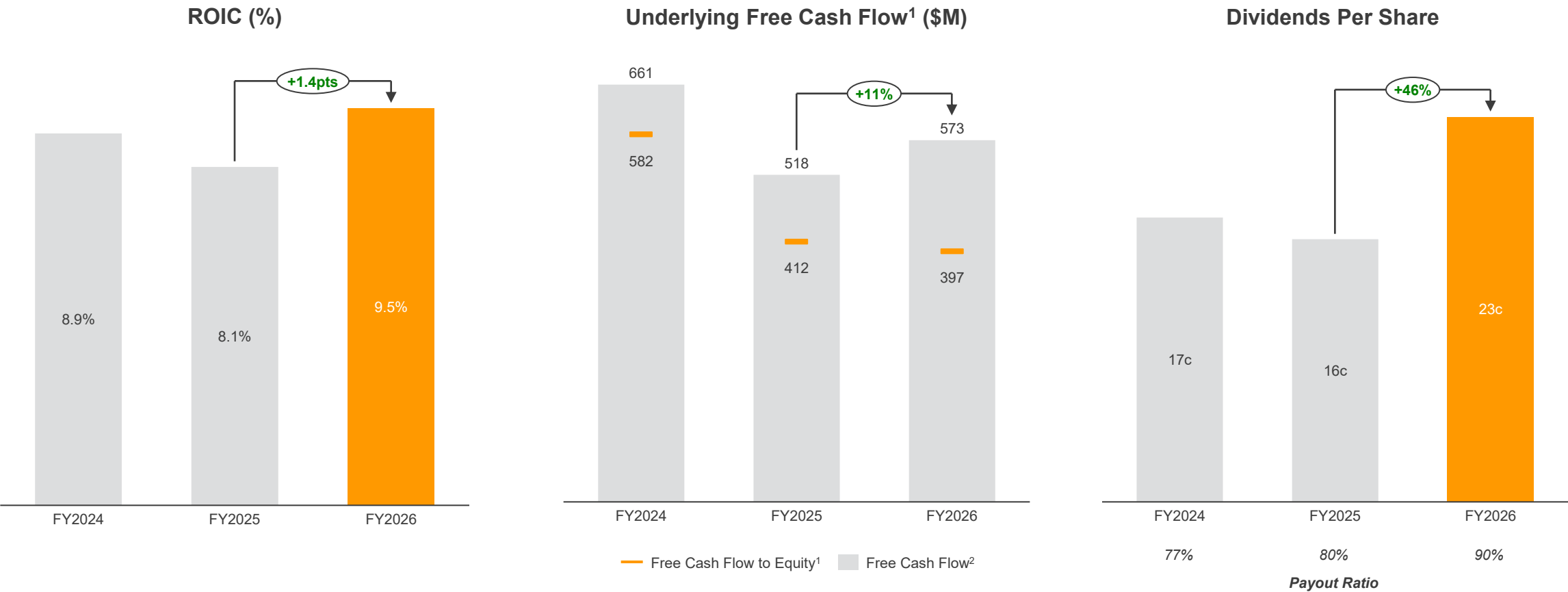
- › Revenue growth from Network, Bulk and Containerised Freight (other) due to increased volumes. Coal was broadly flat compared to the prior year
- › Total operating costs were up 4% against the previous corresponding period, due to energy and fuel and inflationary cost pressures
- › Although originally expected to under-recover by ~\$10m, higher fuel costs were fully recovered across the financial year
- › Depreciation and amortisation (D&A) increased by 1% to \$739m in FY2026
- › Net Finance costs increased by 3% to \$357m primarily due to full financial year impact of May 2025 hybrid issuance (subordinated notes)
- › Statutory NPAT includes:
 - › timing differences in Network revenue recognition;
 - › asset impairment of \$54m taken related to the Coal NSW cash generating unit (representing <3% of total Coal asset base);
 - › technology upgrade and migration of the Enterprise Resource Planning system. For FY2027 total project costs are expected to be \$50m; and
 - › transformation costs, relating to the review of Aurizon's non-operating cost base, which commenced during FY2025.

Underlying EBITDA (\$M) year on year change



Key financial results

ROIC improvement and strong cash generation underpin higher shareholder returns



1. Operational Free Cash Flow to Equity, net cash from operating activities less net cash from investing activities less interest paid
2. Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: \$146m, FY2025: \$107m), payments for acquisitions (FY2026: \$nil, FY2025: \$25m) and cash flows from significant items (FY2026: (\$30m), FY2025: \$26m)

Network

Uplift in earnings driven by higher regulatory revenue, partly offset by increased operating costs

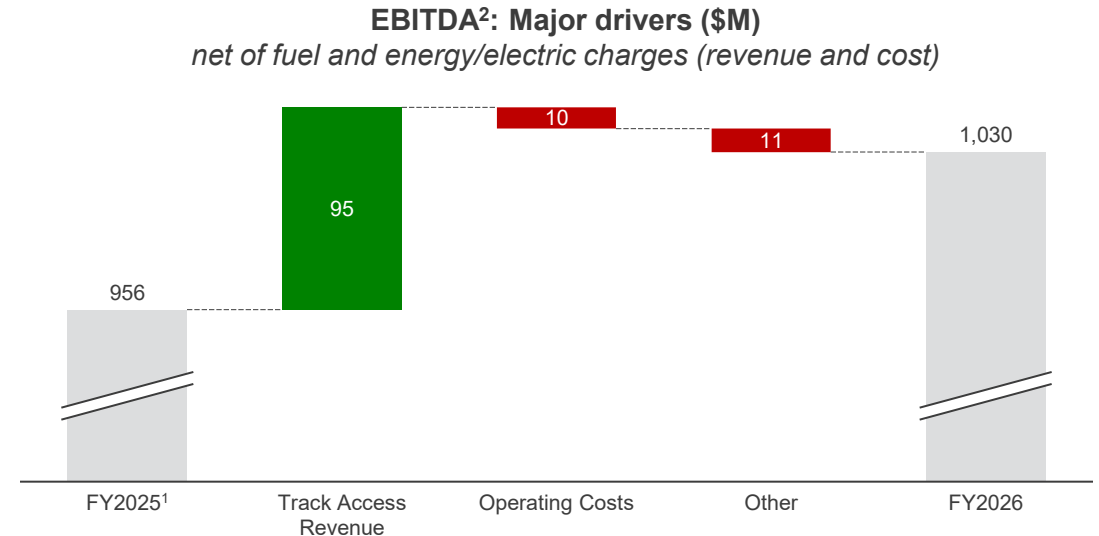
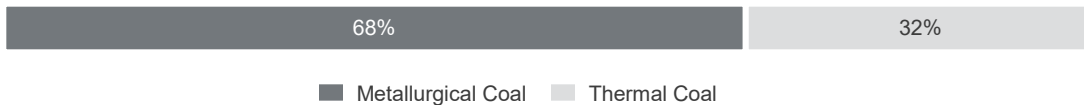
Tonnes
212.5m
+2%

Total Revenue
\$1,514m
+6%

Operating Costs
\$484m
increased by 3%

EBITDA¹
\$1,030m
+8%

Estimated Commodity Split (Volume)



- › Higher access revenue driven by an uplift in allowable revenue, due to higher return on and of capital and an increase in the maintenance allowance
- › Services and Other Revenue decreased by \$11m, primarily due to lower Access Facilitation Deed revenue as legacy agreements related to mine specific infrastructure mature
- › Reflecting the change in revenue recognition, an under-recovery of \$27m in Regulatory Track Access Revenue was recognised in FY2026, with an equivalent timing adjustment recorded as an increase to the underlying result³

1. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying revenue and earnings would be +\$51m in FY2025

2. Access Revenue and Operating Costs have been normalised for energy/electric charge revenue and cost

3. See appendix for more information

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

Bulk

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

Rail Tonnes Hauled

58.6m

+6%

Total Revenue

\$1,232m

+10%

Operating Costs

\$999m

increased by 5%

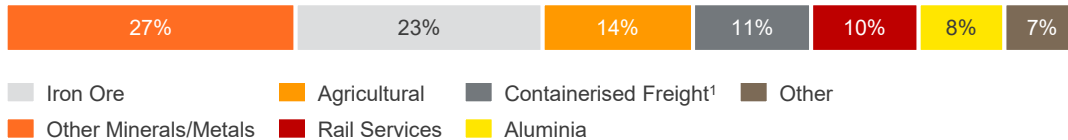
EBITDA

\$233m

+38%

Excluding prior year identified doubtful debt provisions, operating costs increased by 11%

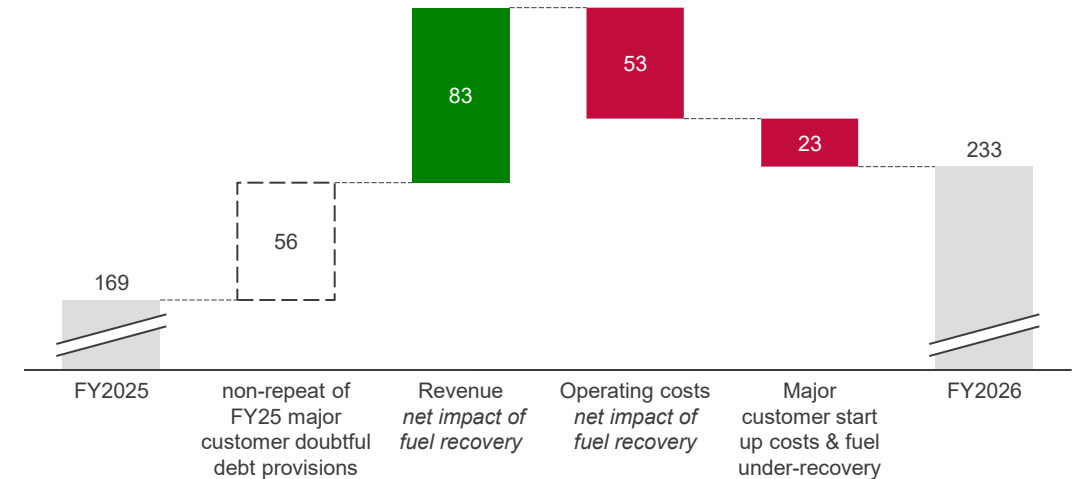
Estimated Business Unit Split (Revenue excluding external access)



Iron Ore Agricultural Containerised Freight¹ Other
Other Minerals/Metals Rail Services Alumina

1. Containerised freight is Central Corridor (and Queensland Hook-and-Pull) and does not include National Interstate (Other business segment)
Note: Due to rounding, the sum of components may not equal the corresponding total

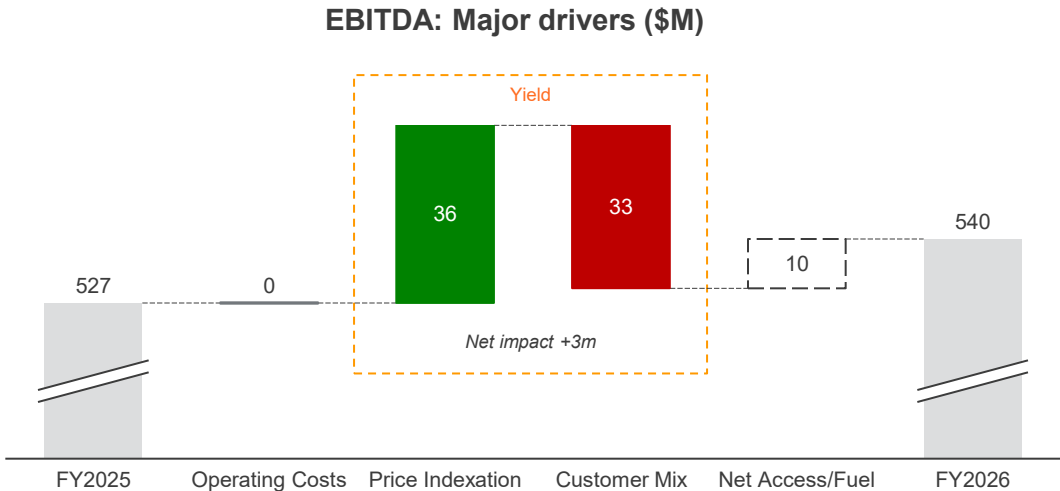
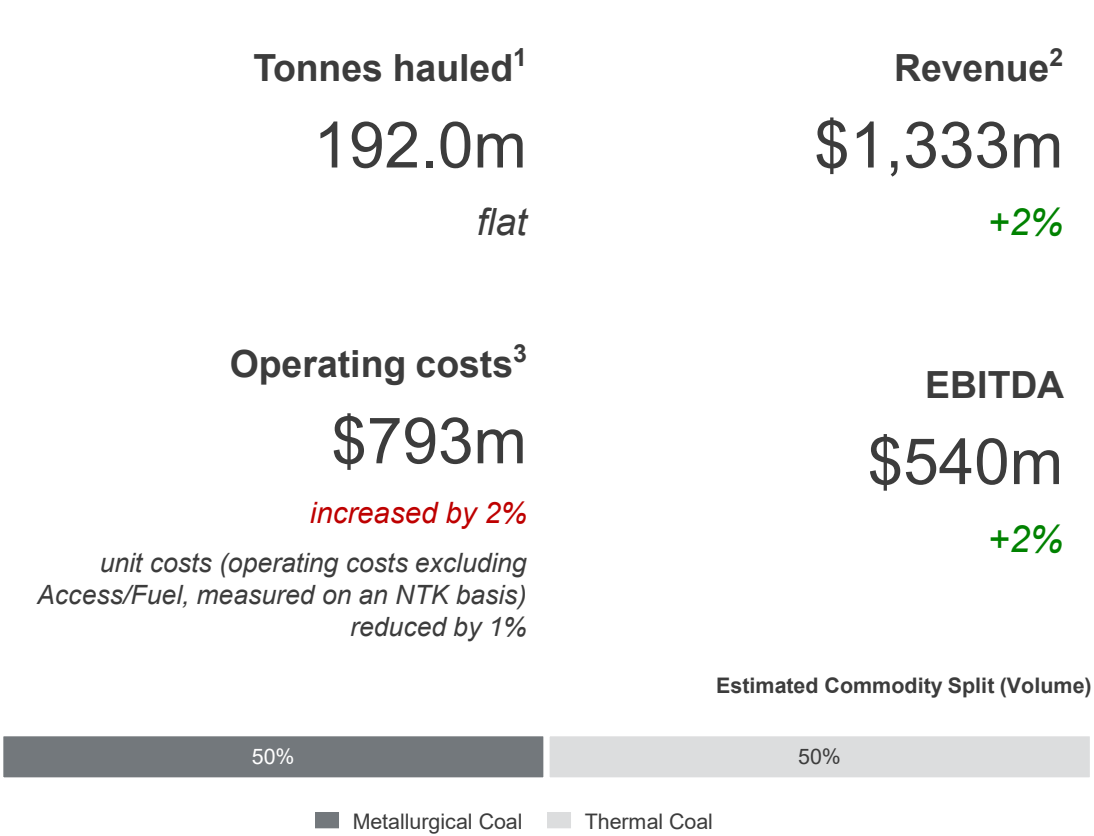
EBITDA: Major drivers (\$M)



- › Revenue growth driven by base metals, grain and Western Australia iron ore, partially offset by lower iron ore volumes in South Australia and Northern Territory
- › Operating costs increased by 11% (excluding the impact of prior year doubtful debt provisions for One Steel, Centrex and Northern Iron (ex GST and interest) driven by customer growth, including October 2025 commencement of a long-term logistics contract with BHP in SA
- › Non-recurring impacts associated with customer start-up activities and temporary fuel cost recovery lag expected to unwind as lower fuel prices flow through contractual pricing mechanisms

Coal

Earnings uplift driven by price indexation (partly offset by customer mix), flat unit costs and net access/fuel benefits



- › Railed volumes were flat on the year, higher volumes in Blackwater, South-East Queensland and Goonyella were offset by lower railings in New South Wales, Newlands, and Moura
- › Operating costs (excluding Access and Fuel) were flat, with TrainGuard benefits in CQCN offset by increased maintenance

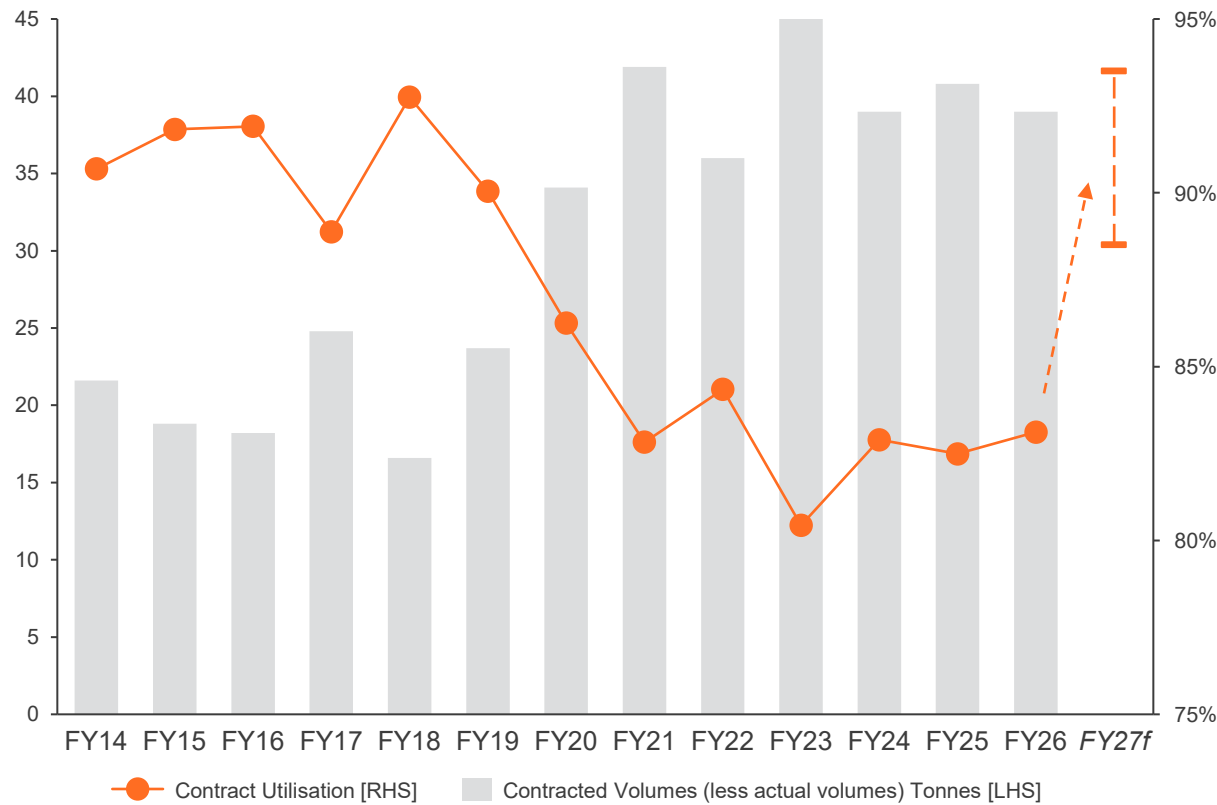
1. Includes east coast grain volumes (FY2026: 513kt)
2. Excluding Access revenue
3. Operating costs include fuel costs, as well as the net result of track access revenue minus track access costs
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal contract and portfolio update

Lower contract utilisation has resulted in some customers reducing headline contracted volume to better align with their respective production plans

Contract Utilisation

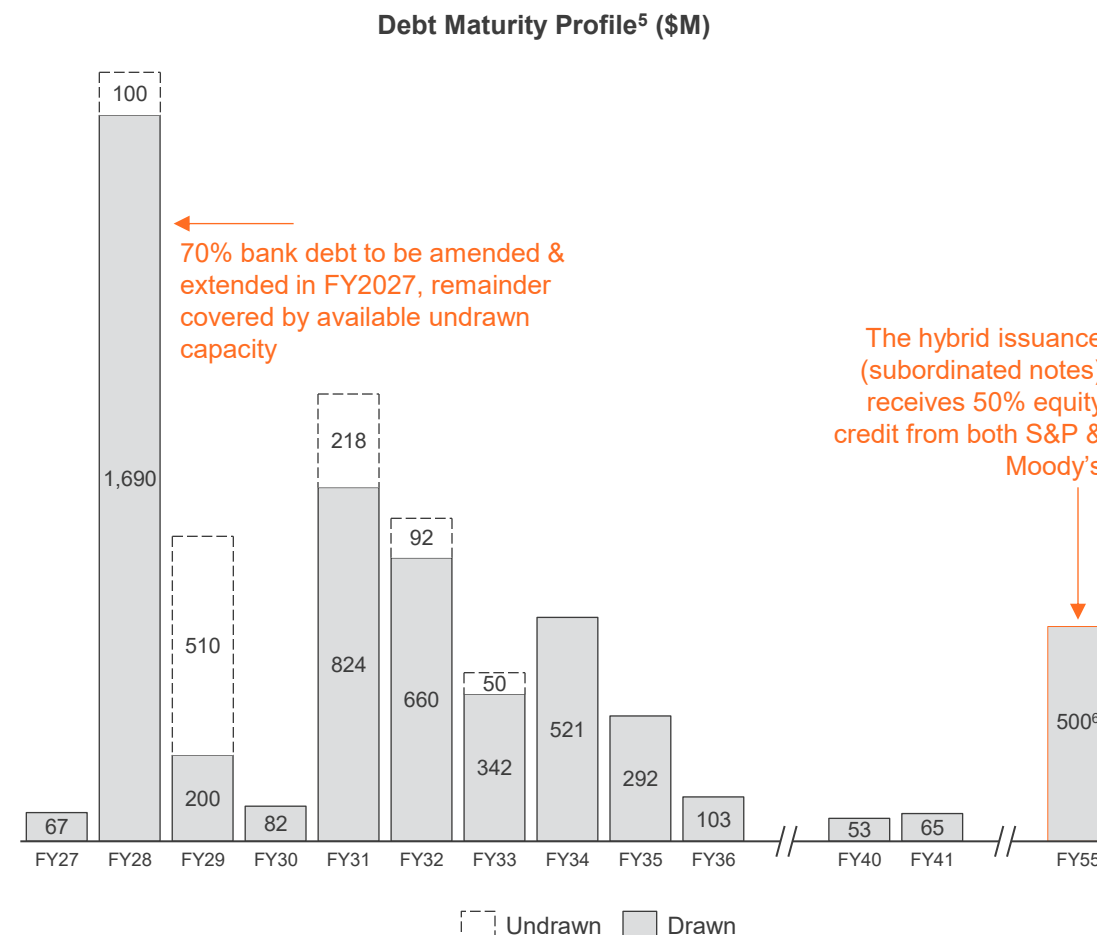
Railed volumes (share of contracted volumes)



- › Coal contracted volume for FY2027 stands at 211 million tonnes, a reduction of 20 million tonnes compared with prior year
- › Half of the reduction in contracted volume relates to the previously announced loss of a major Hunter Valley contract. The majority of the remainder relates to some customers reducing their contracted capacity (including annual nominations)
- › Against an expectation of similar railed volumes in FY2027 (compared with FY2026), contract utilisation will be higher
- › Three-year transformation program launched, targeting \$30m in annualised savings:
 - › TrainLink Phase 2B – Deliver Technology-enabled optimisation of coal rostering and deployment to provide an integrated crew, schedule and deployment system productivity
 - › Enhancement of maintenance strategies to optimise Rollingstock Total Cost of Ownership improving asset utilisation and cost efficiency
 - › Potential deployment of TrainGuard (single driver only services) in diesel locomotives in Central Queensland

Gearing and funding update

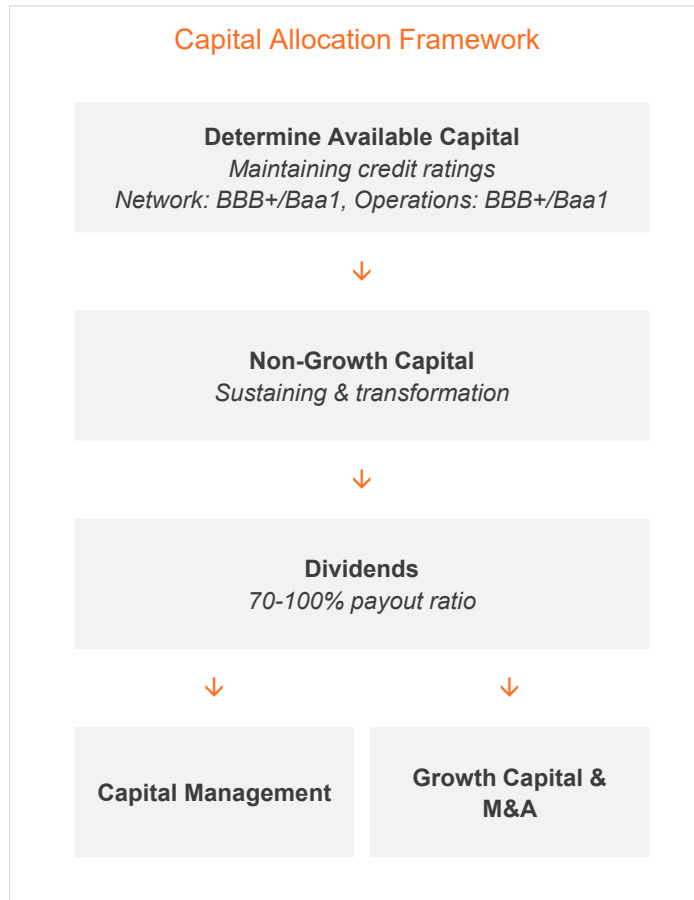
GROUP DEBT METRICS	FY2026	FY2025
Weighted average maturity ¹	4.3 years	4.8 years
Interest cost on drawn debt	6.2%	6.3%
Gearing <i>Net debt / (net debt plus equity)</i>	57.0%	56.2%
Net Debt ²	\$5.2bn	\$5.2bn
Net Debt / EBITDA ³	3.0x	3.3x
Hedged % (Fixed vs. Floating) debt ⁴	95%	91%
Operations and Network Credit Ratings <i>S&P/Moody's</i>	BBB+/Baa1	BBB+/Baa1



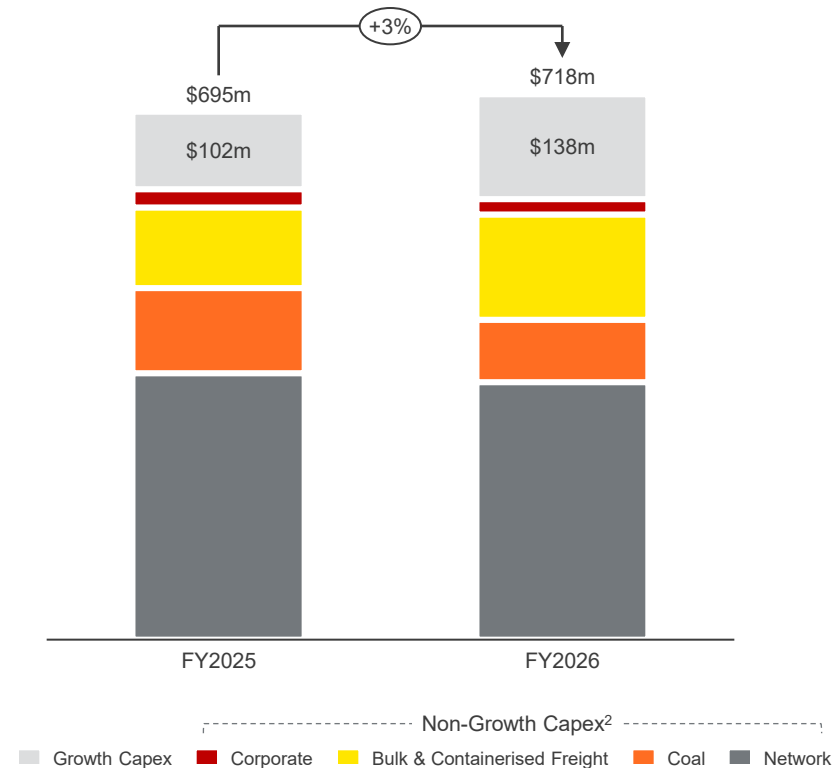
1. As at 30 June 2026 showing senior debt only (inclusive of working capital facilities). 2. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. 3. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents; underlying EBITDA for the period. 4. Calculated using total fixed notional / drawn debt. 5. As at 30 June 2026, excluding working capital facilities. Refer to appendix for drawn and undrawn splits by Operations and Network. 6. First call option date in FY2031 for subordinated notes issuance (maturing in FY2055, shown on chart)

Capital allocation

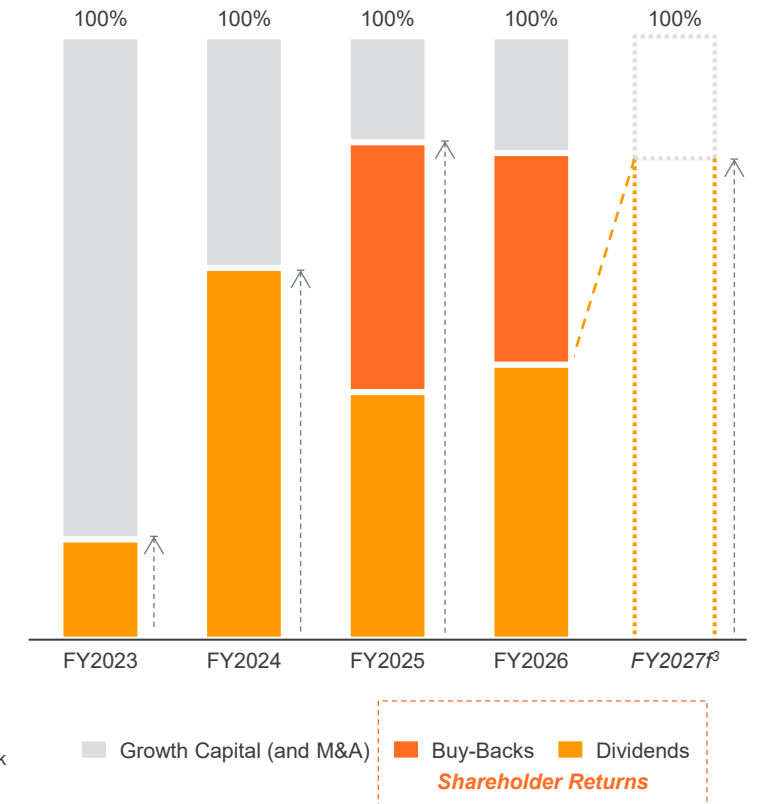
The capital allocation framework continues to provide for shareholder returns with \$1.8 billion returned over the past four years



Capital Expenditure¹



Capital Allocation: Split between growth capital (and M&A), dividends paid and buy-backs



1. Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects

2. Non-Growth capital expenditure includes transformation capital expenditure (FY2026 \$20m, FY2025 \$63m), primarily relating to the delivery of productivity improvements in the existing business

3. FY2027f is based on the outlook assumptions for growth capex and dividends per share, as shown on slide 22

Outlook

Andrew Harding
Managing Director & CEO

Outlook

FY2027:

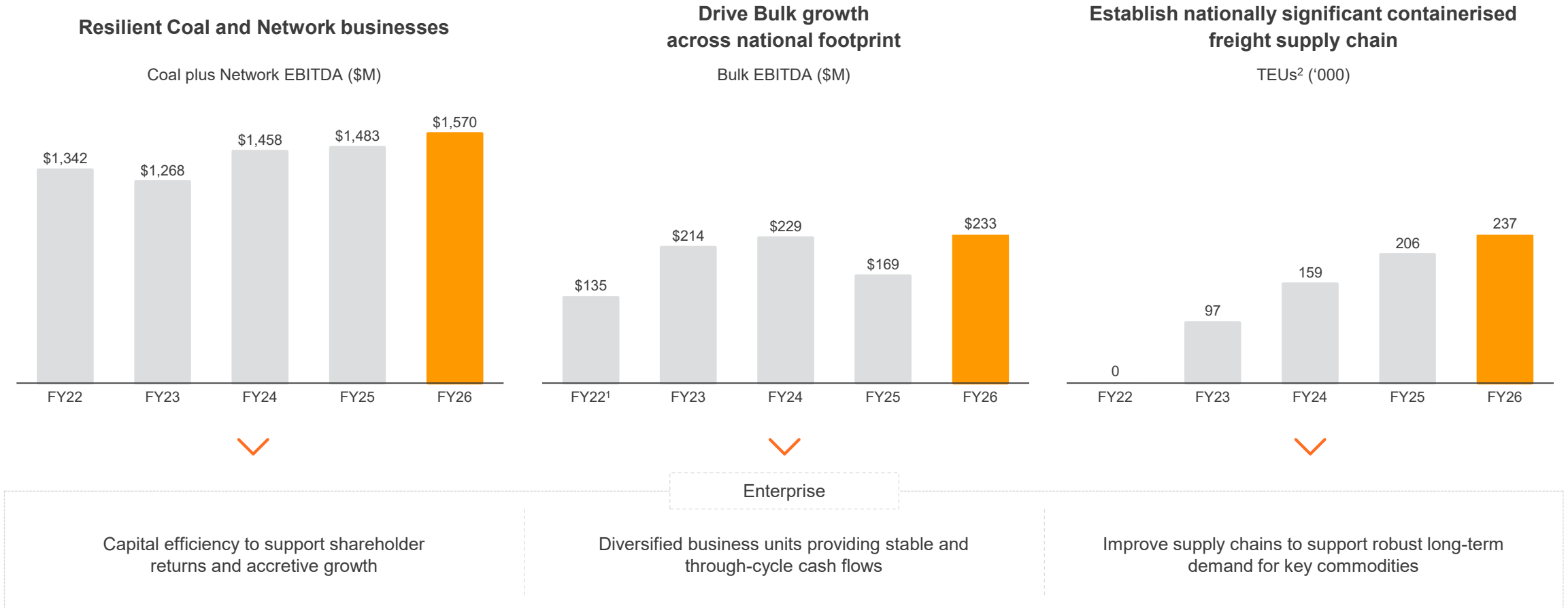
- › Group underlying EBITDA of \$1,725m - \$1,775m
- › Full year dividends expected to be 23.0 - 24.0 cents per share
- › Non-growth capex expected to be \$590m - \$660m, including ~\$25m of transformation capital
- › Growth capex expected to be \$70m - \$120m

Key assumptions

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

Progress against strategic aims

Resilient Network and Coal businesses continue to support our growth aspirations for Bulk and Containerised Freight



1. The Bulk and Other segments for FY2022 were restated for consistency with current year presentation

2. Includes both Central Corridor (Bulk) and National Interstate (Other). It does not include Queensland hook-and-pull services or a Bulk mineral sands contract hauled by National Interstate

Investment in Aurizon

Strategically significant assets

Five-thousand kilometres of rail infrastructure. Australia's largest rail operator with a fleet of over 700 locomotives

Cost-Escalation Protections

Haulage contracts primarily contain indexation mechanisms linked to inflation plus pass-through of fuel and energy costs

Commodity Demand

Leveraged to global demand for a diverse range of commodities driven by infrastructure development, energy and food sectors

Shareholder Returns

Strong cashflow generation driving the return of over \$1.8 billion to shareholders in dividends and buy-backs over the last four years

Appendix



Group financial results summary¹

\$m	FY2026	FY2025	Variance (%)	Variance
Revenue (and other income)	4,194	3,952	6%	242
Operating Costs (Total)	(2,470)	(2,376)	(4%)	(94)
Underlying EBITDA	1,724	1,576	9%	148
Depreciation & Amortisation	(739)	(732)	(1%)	(7)
Underlying EBIT	985	844	17%	141
Net Finance Costs	(357)	(345)	(3%)	(12)
Income Tax Expense	(195)	(151)	(29%)	(44)
Underlying NPAT	433	348	24%	85
EPS	25.2c	19.5c	29%	5.7c
EBITDA Margin	41.1%	39.9%	-	1.2ppts
ROIC	9.5%	8.1%	-	1.4ppts
Free Cash Flow ²	573	518	11%	55
Free Cash Flow to Equity ³	397	412	(4%)	(15)
Total dividend per share	23.0c	15.7c	46%	7.3c

A reconciliation of statutory earnings is provided on slide 27

1. All amounts are underlying unless otherwise stated. Due to rounding, the sum of components may not equal the corresponding total. No restatement has been undertaken in pcg for Network revenue timing differences. Impact on underlying earnings would be +\$51m pre-tax (+\$36m post-tax) in FY2025

2. Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2026: \$146m, FY2025: \$107m), payments for acquisitions (FY2026: \$nil, FY2025: \$25m) and cash flows from significant items (FY2026: (\$30m), FY2025: \$26m)

3. Free Cash Flow to Equity, net cash from operating activities less net cash from investing activities less interest paid

Reconciliation to Statutory Earnings

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

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

Rail volumes

		Quarter Ending				Financial Year		
		Sep-25	Dec-25	Mar-26	Jun-26	FY2025	FY2026	Variance
Coal								
CQCN	mt	34.5	35.4	28.8	34.8	133.7	133.5	-
NSW & SEQ	mt	15.1	15.5	14.5	13.3	58.5	58.4	-
Coal Total Volumes¹	mt	49.6	51.0	43.2	48.1	192.2	192.0	-
CQCN	NTKs bn	8.7	8.9	7.1	8.5	33.0	33.1	-
NSW & SEQ	NTKs bn	2.8	2.9	2.7	2.4	10.6	10.8	2%
Coal Total NTKs²	NTKs bn	11.5	11.8	9.8	10.9	43.6	43.9	1%
Bulk								
Bulk Total Volumes	mt	13.8	14.9	14.9	15.0	55.3	58.6	6%
Network								
Network Total Volumes	mt	54.4	55.4	45.9	56.8	208.0	212.5	2%
Network Total NTKs	NTKs bn	13.4	13.8	11.4	13.9	50.7	52.6	4%
Central Corridor & Containerised Freight								
Total volumes³	TEUs	57,802	64,863	51,714	62,487	205,745	236,866	15%

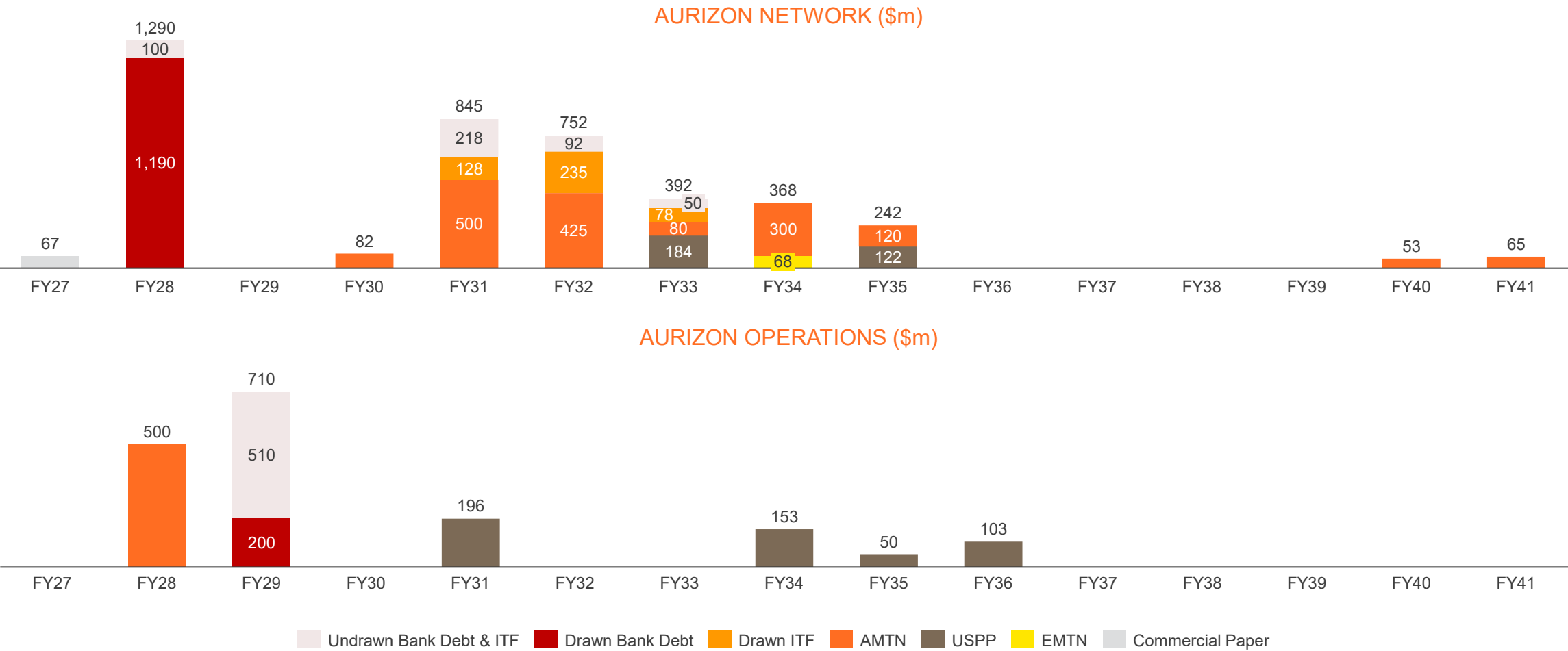
1. Includes east coast grain volumes (FY2026: 513kt, FY2025: 407kt)

2. Includes east coast grain NTKs (FY2026: 261m, FY2025: 209m)

3. Does not include Queensland hook-and-pull services or a Bulk mineral sands contract hauled by National Interstate

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

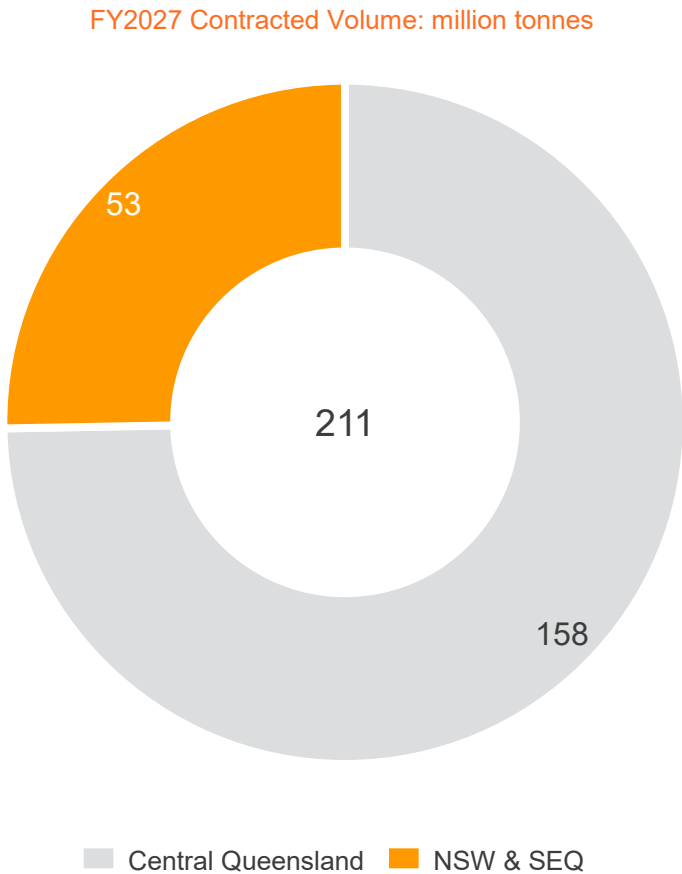
Debt maturity profile¹



1. Balances reflective of senior debt, excluding working capital facility as at 30 June 2026
2. Abbreviations: Australian Medium Term Note (AMTN), Euro Medium Term Note (EMTN), United States Private Placement (USPP), Institutional Term Facility (ITF)

Coal: Above rail coal haulage and contracted volume

Volumes railed	FY2026 million tonnes	FY2025 million tonnes	Variance
Central Queensland	133.5	133.7	-
Newlands	10.2	12.2	(17%)
Goonyella	60.6	59.8	1%
Blackwater	49.2	46.5	6%
Moura	13.6	15.2	(10%)
New South Wales and South East Queensland ¹	58.4	58.5	-
West Moreton	6.2	5.1	21%
Hunter Valley and Illawarra	52.2	53.4	(2%)
Total	192.0	192.2	-

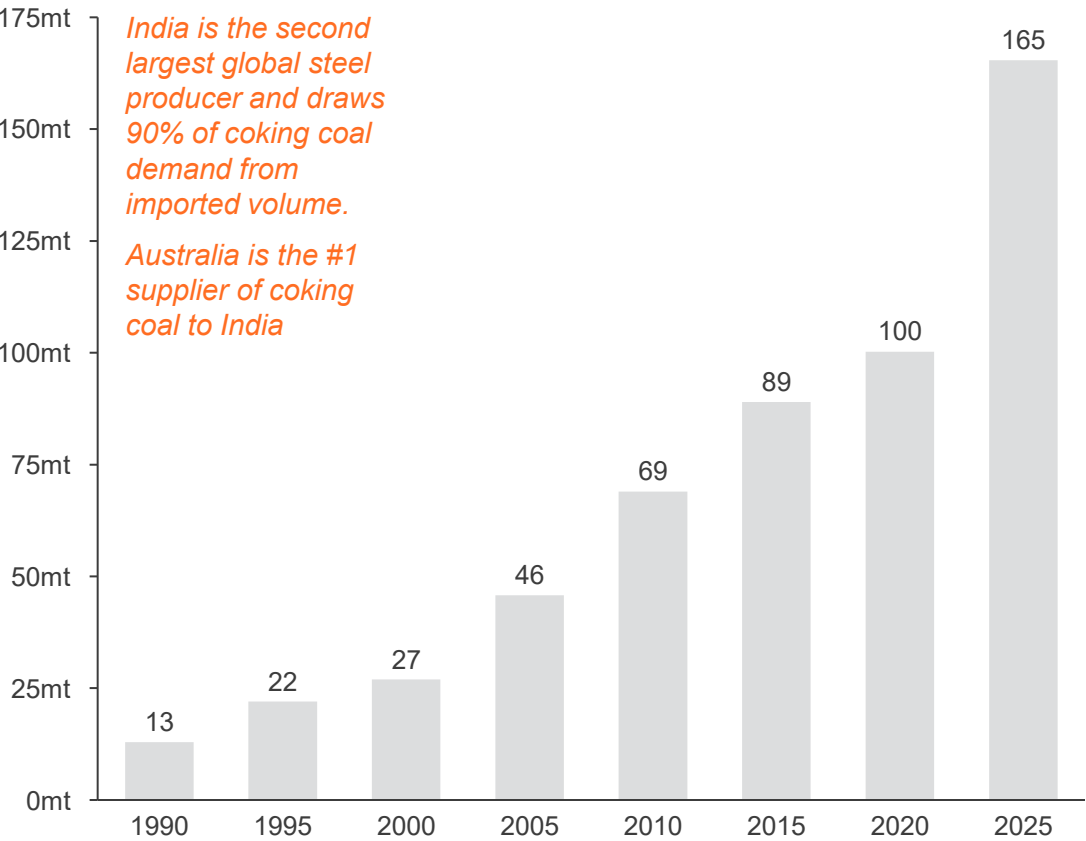


1. Includes east coast grain volumes (FY2026: 513kt, FY2025: 407kt)
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal markets

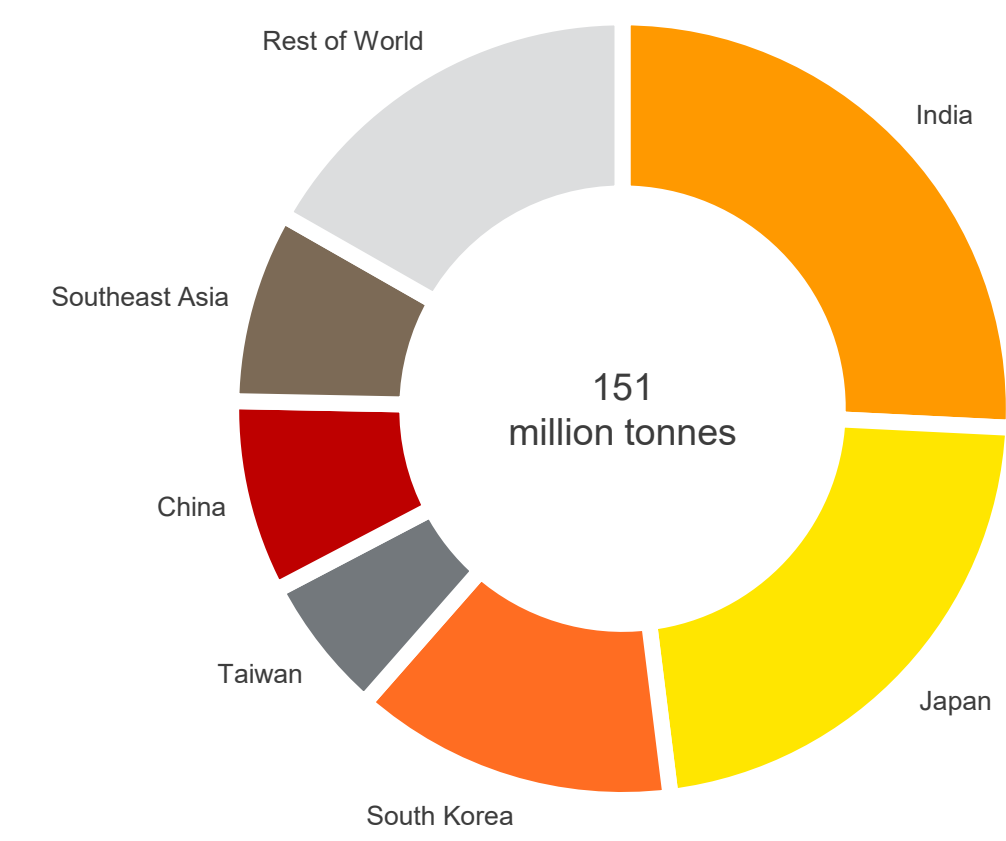
Steel is an integral link with economic development with over two-thirds of production drawing upon coking coal. Australia is directly leveraged to steel production growth in India

INDIA CRUDE STEEL PRODUCTION¹
million tonnes



1. World Steel Association
2. Australian Bureau of Statistics

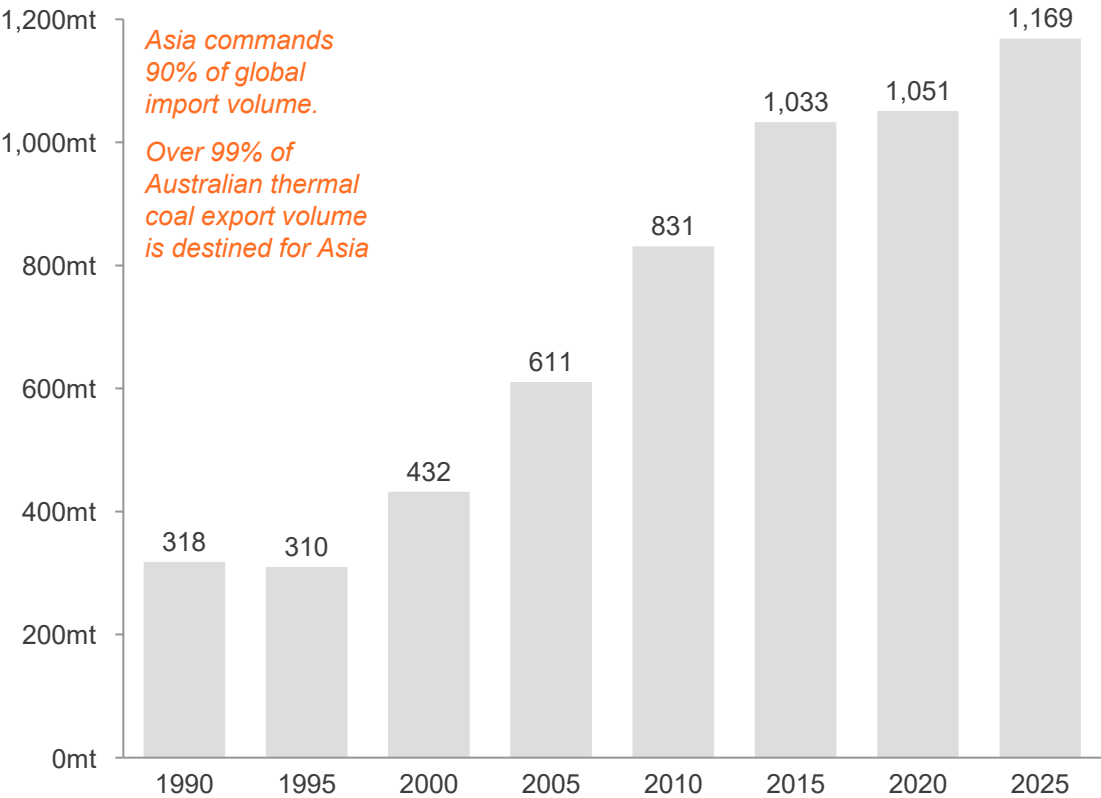
AUSTRALIA: COKING COAL EXPORT VOLUME²
by destination (FY2026)



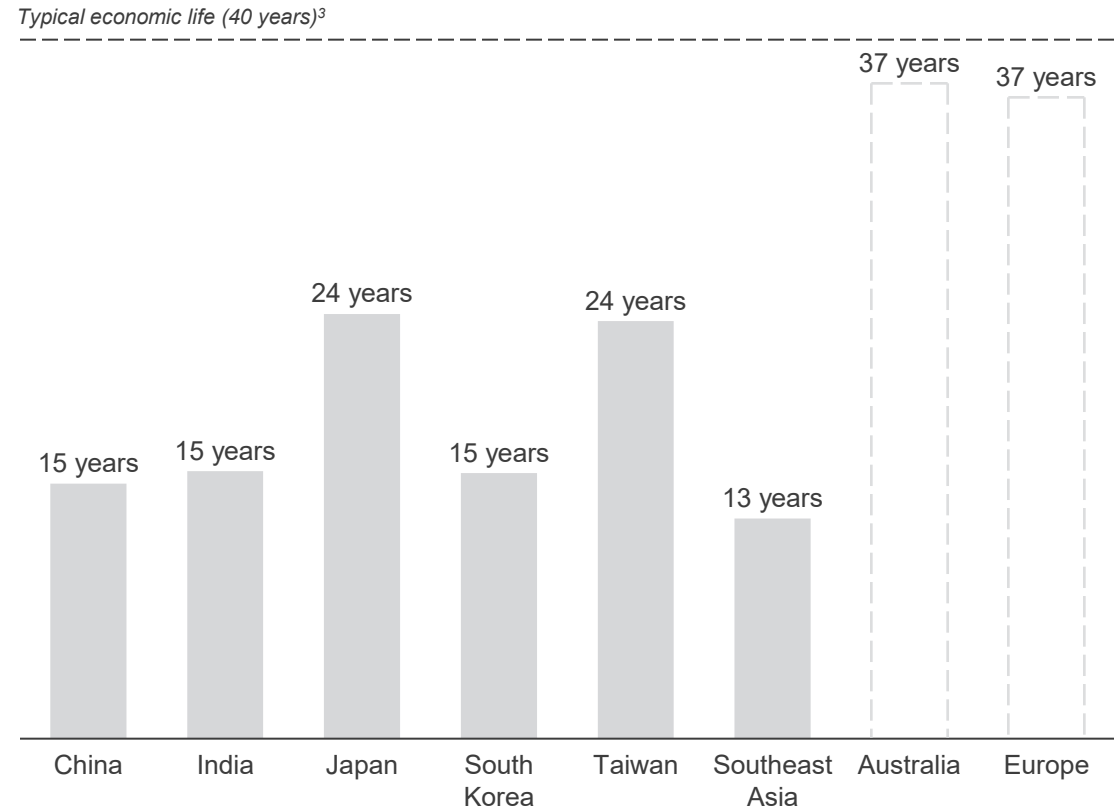
Coal markets

Global thermal coal trade is driven almost entirely by Asia, drawing upon a relatively young fleet of electricity assets

GLOBAL: THERMAL (STEAM) COAL IMPORT VOLUME¹



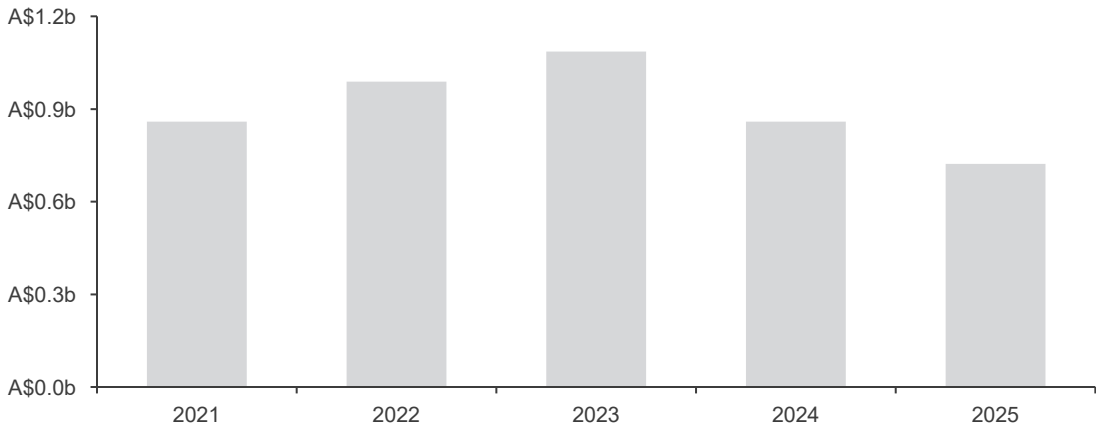
AVERAGE AGE OF COAL-FIRED ELECTRICITY CAPACITY²



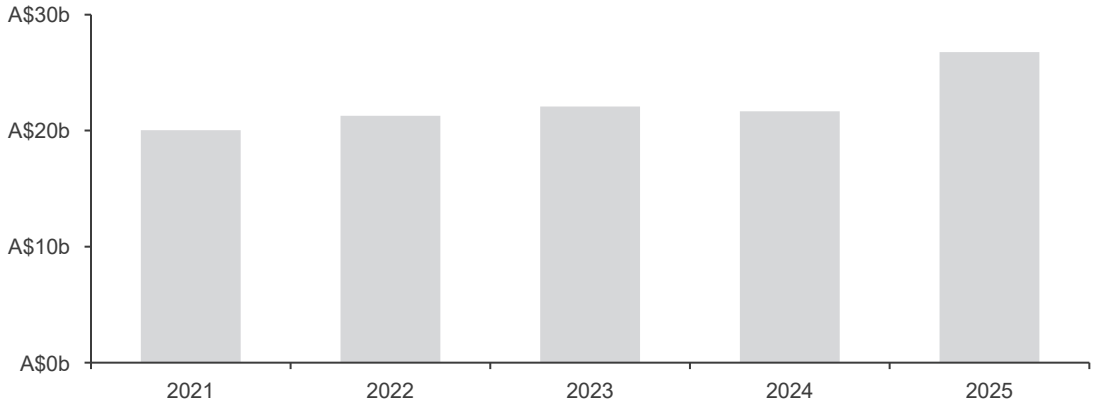
1. International Energy Agency (IEA), Coal Information (July 2026). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal
2. S&P Screener Energy & Utilities: Power Plant Units (July 2026) as at 2025, capacity weighted, rounded. Asian countries ordered by absolute capacity (left to right), followed by Southeast Asia (excluding Indonesia given access to domestic coal supply). Australia and Europe added for reference only.
3. International Energy Agency (IEA), Coal in Net Zero Transitions 2022

Bulk markets

AUSTRALIA: BASE METALS EXPLORATION EXPENDITURE¹
Calendar year

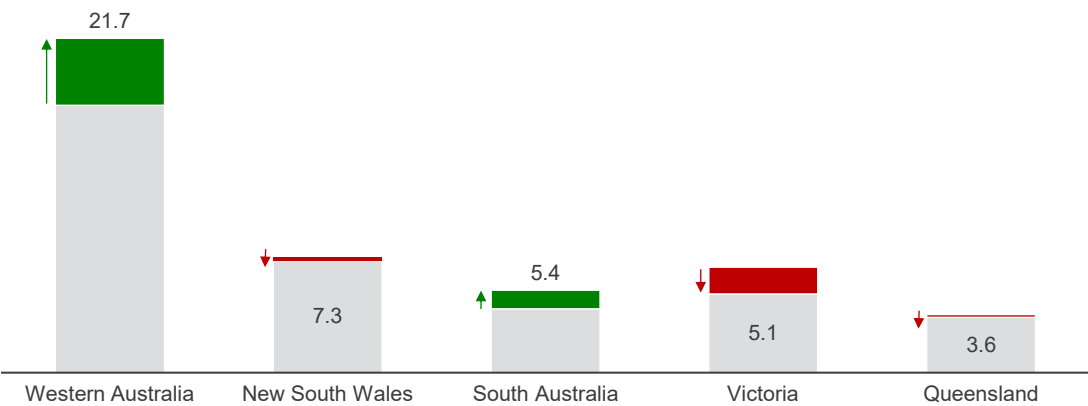


AUSTRALIA: METAL ORE MINING CAPITAL EXPENDITURE²
Calendar year

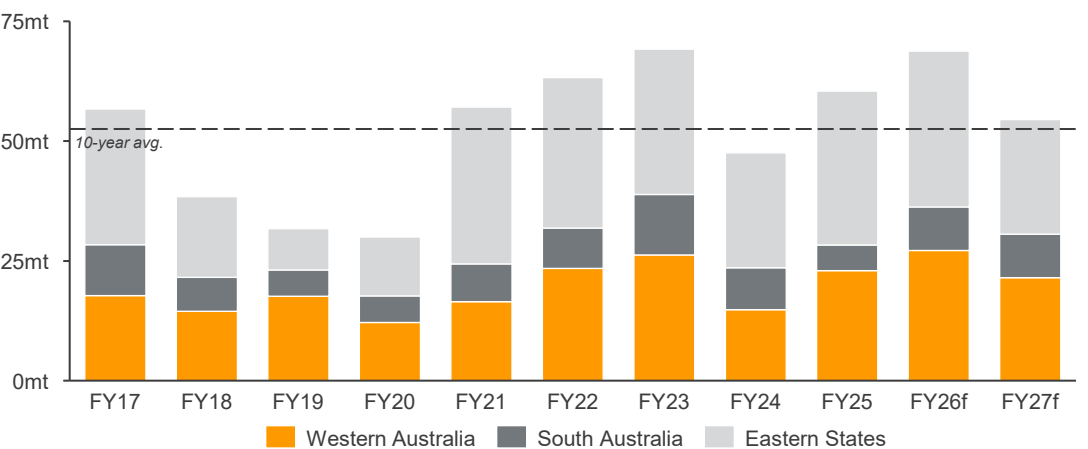


1. Australian Bureau of Statistics: Base metals includes copper, nickel & cobalt, silver, lead and zinc
2. Australian Bureau of Statistics: Metal Ore Mining includes Iron ore, Bauxite, Copper, Gold, Mineral Sand, Nickel, Silver/Lead/Zinc.
3. Australian Bureau of Statistics: Grain trade data covers the major crops of wheat, barley, canola, chickpeas and grain sorghum, representing around 95% of total broadacre crops export volume from Australia and accounts for crops significant to each producing state
4. ABARES Crop Report (June 2026), Financial year basis, Australian winter crop production volume represents 90% of total Australia crop production volume, FY26 and FY27 volumes represent ABARES estimate and forecast respectively. 10-year average: FY2017 to FY2026 Australia crop production volume. Eastern States: Queensland, New South Wales, Victoria and Tasmania.

GRAIN EXPORT VOLUME: FY2026³
By State (million tonnes), change compared to FY2025



AUSTRALIA: WINTER CROP PRODUCTION VOLUME⁴



Capital expenditure¹

\$m	FY2026	FY2025
Network	339	351
<i>Non-Growth²</i>	339	351
<i>Growth</i>	-	-
Coal	95	122
<i>Non-Growth²</i>	82	112
<i>Growth</i>	13	10
Bulk & Containerised Freight	264	198
<i>Non-Growth²</i>	139	106
<i>Growth</i>	125	92
Corporate	20	24
<i>Non-Growth²</i>	20	24
<i>Growth</i>	-	-
Total Non-Growth²	580	593
Total Growth	138	102
Total Capital Expenditure¹	718	695

1. Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects

2. Non-Growth capital expenditure includes transformation capital expenditure (FY2026 \$20m, FY2025 \$63m), primarily relating to the delivery of productivity improvements in the existing business

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

Network: Volumes (all rail operators)

	FY2026 <i>million tonnes</i>	FY2025 <i>million tonnes</i>	Variance
Goonyella	103.9	102.8	1%
Blackwater	61.2	54.6	12%
Moura	13.2	15.1	(13%)
Newlands	17.8	19.0	(6%)
GAPE	16.3	16.5	(1%)
Total	212.5	208.0	2%

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

Network: Reconciliation of revenue

\$m	FY2026 Actual	FY2025 Actual	Change
Maximum Allowable Revenue (MAR): All Systems	1,393	1,335	58
Volume-Related Over / (Under) Recovery	(27)	(38)	11
Actual Regulatory Track Access Revenue	1,366	1,297	69
Electric Traction Revenue	69	65	4
Other Track Access Revenue	10	13	(3)
Total Track Access Revenue	1,445	1,375	70
Timing Differences – Future Period Revenue Cap ¹	27	-	27
Total Track Access Revenue (including Timing Differences)	1,472	1,375	97
Services and Other	42	53	(11)
Total Network Revenue	1,514	1,428	86

1. No restatement has been undertaken for pcpr. Future Period Revenue Cap estimate in FY2025 was \$51m (Volume Related Future Revenue Cap was \$38m whilst Other Future Period Revenue cap was \$13m). Future Period Revenue Cap estimate reflects both regulatory and non-regulatory revenue adjustments.

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

Network: Indicative Maximum Allowable Revenue¹ (all rail systems)

	UT5			UT5+				
BUILDING BLOCKS (\$m)	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Return on Capital	514	519	523	483	486	487	486	485
Return of Capital (Regulatory Depreciation)	276	310	325	356	397	425	443	459
Maintenance Costs (Direct)	188	201	214	218	228	234	242	248
Maintenance Costs (Indirect)	18	17	17	17	17	16	15	15
Non-Electric Operating Costs	135	135	135	146	149	154	158	163
Electric Operating Costs	73	75	79	81	83	86	88	90
Tax	53	57	59	55	61	64	65	66
<i>Prior Years' Adjustments</i>	76	79	101	27*	--	--	--	--
Allowable Revenue	1,335	1,393	1,453	1,383	1,421	1,465	1,497	1,526

Network revenue not shown in the above table:

- electric traction charge pass-through relating to energy consumed by rail operators (FY2027: Estimated at \$70m, based on \$1.18 per '000 Electric Gross Tonne Kilometres)
- fees related to non-regulatory projects such as Goonyella Abbot Point Expansion (expiring 30 June 2027), Newlands to Abbot Point Expansion (expiring 1 April 2028) and Wiggins Island Rail Project (expiring 31 August 2035);
- capital rebates (associated with Access Facilitation Deeds);
- performance rebates;
- access fees from non-coal rail operators;
- QCA/IE cost pass-through;
- a proposed volume-linked Throughput Payment, proposed to apply from 1 July 2027 (UT5+); and
- revenue derived from maintenance and construction works on customer-owned infrastructure

**FY2027 Regulatory
Volume Assumption:
222 million tonnes**

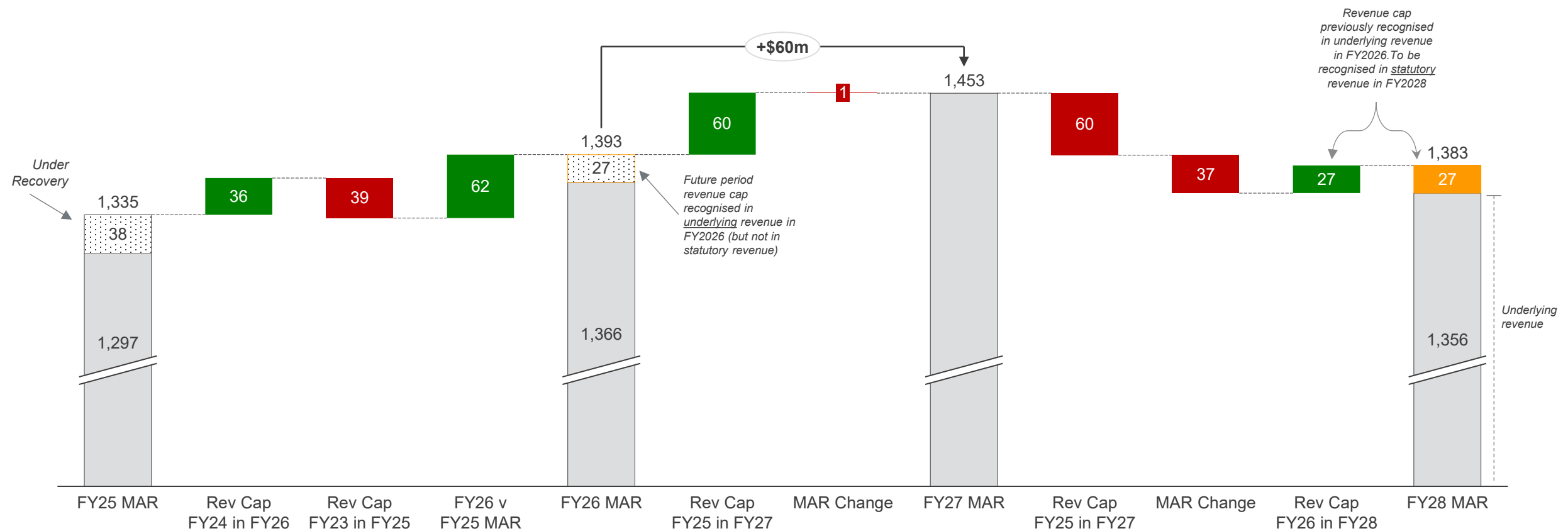
1. The Maximum Allowable Revenue shown in the above table reflects the combination of (1) the UT5+ submission including a placeholder WACC of 7.79%; (2) updates to the reflect the QCA-approved outcomes of the FY27 Review of Reference Tariffs (including the FY27 Maintenance and Renewal Strategy and Budget); and (3) the non-electric operating costs adjustments proposed by the QCA in their draft decision on UT5+.

* A Future Period Revenue Cap of \$27m was recognised in underlying revenue in FY2026. This amount will not be recognised in underlying revenue in FY2028.

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

Network: Adjusted MAR bridge FY2025 to FY2028

INDICATIVE NETWORK ADJUSTED MAXIMUM ALLOWABLE REVENUE (MAR)¹ INCLUDING GAPE: FY2025 – FY2028 (\$m)



1. AT1-5
Note: Due to rounding, the sum of components may not equal the corresponding total



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

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

ASX: AZJ