

Aurizon Operations Limited

ABN 47 564 947 264

Interim Financial Report for the six months ended 31 December 2025

Aurizon Operations Limited

ABN 47 564 947 264

Interim Financial Report - 31 December 2025

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Aurizon Operations Limited is a Company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Aurizon Operations Limited
Level 8
900 Ann Street
Fortitude Valley QLD 4006

Aurizon Operations Limited
Condensed consolidated income statement
For the six months ended 31 December 2025

	Notes	31 December 2025 \$m	31 December 2024 \$m
Revenue from operations	1	1,600.9	1,533.1
Other income		1.1	56.4
Total revenue and other income		1,602.0	1,589.5
Employee benefits expense		(497.1)	(488.6)
Energy and fuel		(116.1)	(112.8)
Track access		(327.4)	(331.8)
Consumables		(283.3)	(269.8)
Depreciation and amortisation		(191.1)	(181.8)
Reversal of impairment/(impairment) of trade receivables ¹		7.0	(16.6)
Other expenses		(12.2)	(9.0)
Share of net profit of investments accounted for using the equity method		1.4	0.1
Operating profit		183.2	179.2
Finance income		4.3	5.0
Finance expenses		(47.0)	(48.5)
Net finance costs		(42.7)	(43.5)
Profit before income tax		140.5	135.7
Income tax expense		(44.8)	(36.1)
Profit after tax for the six months		95.7	99.6
Profit for the six months attributable to the owners of Aurizon Operations Limited		95.7	99.6

¹FY2025 comparatives have been restated to align with current year presentation.

Aurizon Operations Limited
Condensed consolidated statement of comprehensive income
For the six months ended 31 December 2025

	31 December 2025 \$m	31 December 2024 \$m
Profit for the six months	95.7	99.6
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of cash flow hedges	28.6	(6.9)
Income tax relating to changes in the fair value of cash flow hedges	(8.6)	2.1
Exchange differences on translation of foreign operations	(2.6)	3.4
Other comprehensive income/(expense) for the six months, net of tax	17.4	(1.4)
Total comprehensive income for the six months attributable to the owners of Aurizon Operations Limited	113.1	98.2

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Aurizon Operations Limited
Condensed consolidated balance sheet
As at 31 December 2025

	Notes	31 December 2025 \$m	30 June 2025 \$m
ASSETS			
Current assets			
Cash and cash equivalents		39.1	53.1
Trade and other receivables	2	631.5	558.1
Inventories		235.5	222.8
Derivative financial instruments	5	-	0.5
Other assets		48.2	51.8
Total current assets		954.3	886.3
Non-current assets			
Inventories		66.9	54.5
Derivative financial instruments	5	19.6	13.7
Property, plant and equipment		4,974.6	4,921.4
Intangible assets		85.1	95.1
Other assets		66.9	75.4
Investments accounted for using the equity method		61.7	63.1
Total non-current assets		5,274.8	5,223.2
Total assets		6,229.1	6,109.5
LIABILITIES			
Current liabilities			
Trade and other payables		274.4	342.6
Borrowings	4	57.0	50.0
Derivative financial instruments	5	0.6	0.2
Current tax liabilities		2.2	2.4
Provisions		235.3	236.0
Other liabilities		61.6	42.2
Total current liabilities		631.1	673.4
Non-current liabilities			
Borrowings	4	1,141.0	1,149.9
Derivative financial instruments	5	33.0	40.0
Deferred tax liabilities		291.6	288.9
Provisions		50.6	44.9
Other liabilities		242.8	168.6
Total non-current liabilities		1,759.0	1,692.3
Total liabilities		2,390.1	2,365.7
Net assets		3,839.0	3,743.8
EQUITY			
Contributed equity		3,378.4	3,376.9
Reserves		12.7	(4.7)
Retained earnings		447.9	371.6
Total equity		3,839.0	3,743.8

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Aurizon Operations Limited
Condensed consolidated statement of changes in equity
For the six months ended 31 December 2025

	Notes	Attributable to owners of Aurizon Operations Limited			Total equity \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	
Balance at 1 July 2025		3,376.9	(4.7)	371.6	3,743.8
Profit for the six months		-	-	95.7	95.7
Other comprehensive income		-	17.4	-	17.4
Total comprehensive income/(expense) for the six months		-	17.4	95.7	113.1
Transactions with owners in their capacity as owners:					
Dividends paid	3	-	-	(19.4)	(19.4)
Capital contribution from the parent for share-based payments		1.5	-	-	1.5
		1.5	-	(19.4)	(17.9)
Balance at 31 December 2025		3,378.4	12.7	447.9	3,839.0
 Balance at 1 July 2024		 3,268.3	 13.3	 340.6	 3,622.2
Profit for the six months		-	-	99.6	99.6
Other comprehensive income		-	(1.4)	-	(1.4)
Total comprehensive income/(expense) for the six months		-	(1.4)	99.6	98.2
Transactions with owners in their capacity as owners:					
Dividends paid	3	-	-	(21.2)	(21.2)
Capital distribution from the parent		4.6	-	-	4.6
Capital contribution from the parent for share-based payments		2.6	-	-	2.6
		7.2	-	(21.2)	(14.0)
 Balance at 31 December 2024		 3,275.5	 11.9	 419.0	 3,706.4

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Aurizon Operations Limited
Condensed consolidated statement of cash flows
For the six months ended 31 December 2025

	31 December 2025 \$m	31 December 2024 \$m
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,781.9	1,699.3
Payments to suppliers and employees (inclusive of GST)	(1,456.1)	(1,444.6)
Interest received	4.4	3.5
Income taxes (paid)/refunded	(6.3)	40.1
Principal elements of lease receipts	1.8	3.2
Other income received	-	55.0
Net cash inflow from operating activities	325.7	356.5
Cash flows from investing activities		
Payments for business acquisitions (net of cash acquired)	-	(25.0)
Payments for property, plant and equipment	(180.8)	(163.4)
Proceeds from sale of property, plant and equipment	8.4	4.5
Payments for intangibles	(5.0)	(5.6)
Payment to related parties under the Intra Group Loan Agreement	(93.2)	(19.5)
Interest paid on qualifying assets	(0.9)	(0.4)
Distributions received from associates	0.1	-
Net cash outflow from investing activities	(271.4)	(209.4)
Cash flows from financing activities		
Proceeds from external borrowings	12.0	20.0
Repayment of external borrowings	-	(28.0)
Payments of transaction costs related to borrowings	(0.1)	-
Return of capital to parent for share based payments	(3.2)	(0.9)
Principal elements of lease payments	(14.8)	(15.2)
Interest paid	(43.0)	(50.3)
Dividends paid to Company's shareholder	(19.4)	(21.2)
Capital distribution to parent	-	4.6
Payments for related parties	-	(62.0)
Net cash outflow from financing activities	(68.5)	(153.0)
Net decrease in cash and cash equivalents	(14.2)	(5.9)
Cash and cash equivalents at the beginning of the financial year	53.1	44.0
Effects of exchange rate changes on cash and cash equivalents	0.2	(0.2)
Cash and cash equivalents at end of interim reporting period	39.1	37.9

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

About this report

Corporate information

Aurizon Operations Limited (the Company) is a for-profit entity for the purpose of preparing this interim financial report and is a company limited by shares, incorporated and domiciled in Australia. The consolidated interim financial report comprises the financial statements for the six months ended 31 December 2025 of the Company and its subsidiaries (collectively referred to as the Group or Aurizon Operations). Aurizon Operations Limited is a subsidiary of Aurizon Holdings Limited. Aurizon Holdings Limited and its subsidiary entities are referred to as the Aurizon Group.

The interim financial report:

- has been prepared on the going concern basis of accounting;
- has been prepared in accordance with the requirements of Accounting Standard *AASB 134 Interim Financial Reporting*;
- has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value;
- is presented in Australian dollars with all values rounded to the nearest \$100,000 unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual financial report of the Company for the year ended 30 June 2025. The annual financial report for the year ended 30 June 2025 is accessible at www.aurizon.com.au.

(a) Debt financing

In September 2025, Aurizon Operations Limited (via a wholly owned subsidiary Aurizon Finance Pty Ltd (Finance)) refinanced its bilateral facility maturing in July 2026. The aggregate facility limit decreased to \$40.0 million, representing a \$10.0 million reduction in available capacity. As part of the refinancing, the maturity date was extended by 2 years.

(b) Comparative period

Key events and transactions affecting the performance of the Group in the comparative period are disclosed within the annual financial report for the year ended 30 June 2025.

Results for the six months

IN THIS SECTION

Results for the six months provides segment information and a breakdown of individual line items in the condensed consolidated income statement that the Directors consider most relevant.

1	Segment information	Page 9
2	Trade and other receivables	Page 13

1 Segment information

(a) Description of reportable segments

The Group determines and presents operating segments on a business unit structure basis as this is how the results are reported internally and how the business is managed. The Managing Director & CEO and the Executive Committee (chief operating decision-makers) assess the performance of the Group based on earnings before net interest, tax, depreciation and amortisation (EBITDA) adjusted for significant items.

The following summary describes the operations of each reportable segment:

Coal

This segment provides transport of metallurgical and thermal coal from mines in Queensland and New South Wales to domestic customers and coal export terminals.

Bulk

This segment provides integrated supply chain services, including rail and road transportation, port services and material handling for a range of mining, metal, industrial and agricultural customers throughout mainland Australia. This segment also manages the Tarcoola-to-Darwin below rail infrastructure, and the intrastate rail freight network in South Australia, and containerised freight services between Adelaide and Darwin.

Other

This segment includes Containerised Freight, which is not considered a separate reportable segment, as well as other revenue and central costs not allocated such as the Board, Managing Director & CEO, Company Secretary, strategy and investor relations.

1 Segment information (continued)

(b) Segment information

31 December 2025	Coal \$m	Bulk \$m	Other \$m	Total Operations \$m
External revenue				
Revenue from external customers				
Services revenue				
Track access	240.7	-	-	240.7
Freight transport	679.1	578.7	72.6	1,330.4
Other services	-	9.1	-	9.1
Other revenue	8.6	5.3	6.8	20.7
Total revenue from external customers¹	928.4	593.1	79.4	1,600.9
Internal revenue				
Services revenue				
Other services	-	0.2	-	0.2
Total internal revenue	-	0.2	-	0.2
Total external and internal revenue	928.4	593.3	79.4	1,601.1
Other income	-	1.0	0.1	1.1
Total revenue and other income	928.4	594.3	79.5	1,602.2
Internal elimination				(0.2)
Consolidated revenue and other income				1,602.0
EBITDA (Adjusted)²	298.0	117.0	(33.4)	381.6
Depreciation and amortisation	(105.7)	(68.4)	(17.0)	(191.1)
EBIT (Adjusted)²	192.3	48.6	(50.4)	190.5
Significant items (note c)				(7.3)
EBIT				183.2
Net finance costs				(42.7)
Profit before income tax from operations				140.5

¹ Includes \$12.0 million of related party revenue.

² Adjusted results exclude the impact of Significant Items.

1 Segment information (continued)

(b) Segment information (continued)

31 December 2024	Coal \$m	Bulk \$m	Other \$m	Total Operations \$m
External revenue				
Revenue from external customers				
Services revenue				
Track access	245.2	-	-	245.2
Freight transport	659.3	550.0	55.0	1,264.3
Other services	-	5.9	-	5.9
Other revenue	8.8	3.6	5.3	17.7
Total revenue from external customers ¹	913.3	559.5	60.3	1,533.1
Internal revenue				
Services revenue				
Other services	-	0.3	-	0.3
Total internal revenue	-	0.3	-	0.3
Total external and internal revenue	913.3	559.8	60.3	1,533.4
Other income	-	-	19.6	19.6
Total revenue and other income				1,553.0
Internal elimination				(0.3)
Consolidated revenue and other income (Adjusted)				1,552.7
Significant items (note c)				36.8
Consolidated revenue and other income				1,589.5
EBITDA (Adjusted)	264.3	83.7	(23.8)	324.2
Depreciation and amortisation	(103.3)	(64.2)	(14.3)	(181.8)
EBIT (Adjusted)	161.0	19.5	(38.1)	142.4
Significant items (note c)				36.8
EBIT				179.2
Net finance costs				(43.5)
Profit before income tax from operations				135.7

¹ Includes \$11.1 million of related party revenue.

1 Segment information (continued)

(c) Significant items

The Group's adjusted results differ from the statutory results. The adjustment of certain items permits a more relevant analysis of the Group's operating performance on a comparative basis.

	31 December 2025 \$m	31 December 2024 \$m
Proceeds from settlement of legal matters	-	36.8
Transformation costs (i)	(1.2)	-
Technology upgrade (ii)	(6.1)	-
Total significant items	(7.3)	36.8

(i) Transformation costs

Represent costs relating to the review of Aurizon's non-operating cost base, which commenced during FY2025.

(ii) Technology upgrade

Aurizon is undertaking a multi-year upgrade and migration of its enterprise resource planning system (ERP), including transition to Software-as-a-Service.

2 Trade and other receivables

	31 December 2025 \$m	30 June 2025 \$m
Current		
Trade receivables	421.2	435.0
Provision for impairment of receivables	(66.9)	(74.4)
Net trade receivables	<u>354.3</u>	<u>360.6</u>
Loans receivable from related parties	173.2	80.0
Other receivables ¹	104.0	117.5
	<u>631.5</u>	<u>558.1</u>

¹ Other receivables includes revenue for services performed but not yet invoiced under contracts.

As at 31 December 2025, the aging analysis of trade receivables by reference to due date were as follows:

	31 December 2025 \$m	30 June 2025 \$m
Current	342.6	355.7
More than 30 days past due	3.7	3.9
More than 60 days past due	1.5	4.7
More than 90 days past due	73.4	70.7
Provision for impairment	(66.9)	(74.4)
	<u>354.3</u>	<u>360.6</u>

Capital management

IN THIS SECTION

Capital management provides information about the capital management practices of the Group and shareholder returns for the six-month period and the Group's fair value disclosure for financial instruments.

3	Dividends	Page 15
4	Borrowings	Page 15
5	Financial instruments	Page 16

3 Dividends

Declared and paid during the period

For the six months ended 31 December 2025

Final dividend for 2025 (unfranked)	19.4
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For the six months ended 31 December 2024

Final dividend for 2024 (unfranked)	21.3
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Proposed and unrecognised at period end

For the six months ended 31 December 2025

Interim dividend for 2026 (unfranked)	68.0
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For the six months ended 31 December 2024

Interim dividend for 2025 (unfranked)	24.2
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4 Borrowings

	31 December 2025 \$m	30 June 2025 \$m
Current - Unsecured		
Bank debt facilities	57.0	50.0
	57.0	50.0
Non-current - Unsecured		
AMTNs	469.3	473.1
US Private Placement Notes	509.0	520.0
Bank debt facilities	160.0	155.0
Other borrowings	6.9	6.6
Capitalised borrowing costs	(4.2)	(4.8)
	1,141.0	1,149.9
Total borrowings	1,198.0	1,199.9

The Group's bank debt facilities and US Private Placement Notes (USPP) contain financial covenants. The bank debt facilities, Medium-Term Notes, and USPP contain general undertakings including negative pledge clauses which restrict the amount of security that the Group can provide over assets in certain circumstances. The Group has complied with all required covenants and undertakings throughout the reporting period.

The Group may also draw upon funds from Aurizon Network Pty Ltd (related party) pursuant to the Intra Group Loan Agreement.

4 Borrowings (continued)

Financing arrangements

The table below summarises the financing arrangements the Group had access to at the end of the period. The facilities are unsecured.

Refer to key events and transactions for the reporting period for further information on the Group's debt financing activities.

	Maturity	Utilised ¹		Facility limit	
		31 December 2025 \$m	30 June 2025 \$m	31 December 2025 \$m	30 June 2025 \$m
Senior Bank Debt Facilities²	Jun-26 to Jul-28	250.0	236.7	835.0	845.0
		250.0	236.7	835.0	845.0
Senior Capital Markets Debt					
AMTN programme					
- A\$	Mar-28	500.0	500.0	500.0	500.0
USPP programme					
- US\$	Jul-30 to Jul-35	503.3	503.3	503.3	503.3
		1,003.3	1,003.3	1,003.3	1,003.3
Total Group financing arrangements		1,253.3	1,240.0	1,838.3	1,848.3

¹ Amount utilised incorporates bank guarantees included in the working capital facility of \$33.0 million (30 June 2025: \$31.7 million) and excludes capitalised borrowing costs of \$4.2 million (30 June 2025: \$4.8 million), discounts on AMTNs of \$0.9 million (30 June 2025: \$1.0 million) and accumulated fair value adjustment of fixed debt in a fair value hedge relationship of \$24.1 million (30 June 2025: \$9.2 million). The facilities above exclude the value of the Term Loan Facility with the AustralAsia Railway Corporation in connection with the Tarcoola-to-Darwin Concession Deed. The carrying amount (and related fair value) of the Term Loan Facility is \$6.9 million (30 June 2025: \$6.6 million).

² In September 2025, Finance refinanced its bilateral facility maturing in July 2026. The aggregate facility limit decreased to \$40.0 million, representing a \$10.0 million reduction in available capacity. As part of the refinancing, the maturity date was extended by 2 years.

5 Financial instruments

(a) Fair value measurements

The carrying amount of cash and cash equivalents and non-interest bearing financial assets and liabilities approximates the fair value. The fair value of borrowings carried at amortised cost is \$1,078.7 million (30 June 2025: \$1,044.0 million).

The fair value of borrowings is estimated by discounting future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The market interest rates were determined to be between 4.5% and 7.3% (30 June 2025: 4.6% to 7.4%) depending on the type of facility.

The Group measures the fair value of financial instruments using market observable data where possible. Fair values are categorised into three levels with each of these levels indicating the reliability of the inputs used in determining fair value. The levels of the fair value hierarchy are:

- Level 1: Quoted prices for an identical asset or liability in an active market
- Level 2: Directly or indirectly observable market data
- Level 3: Unobservable market data.

The fair value of forward exchange contracts are determined as the unrealised gains/(loss) with reference to market rates. The fair value of interest rate swaps is determined as the net present value of contracted cash flows. The existing exposure method, which estimates future cash flows to present value using credit adjusted discount factors after counterparty netting arrangements, has been adopted for both forward foreign exchange contracts and interest rate swaps.

The Group's derivative financial instruments are classified as Level 2 (30 June 2025: Level 2). During the interim reporting period to 31 December 2025, there were no transfers between Level 1, Level 2 or Level 3 in the fair value hierarchy (30 June 2025: nil).

5 Financial instruments (continued)

	31 December 2025 \$m	30 June 2025 \$m
Current assets		
Foreign exchange contracts	-	0.5
Non-current assets		
Interest rate swaps	15.8	2.2
CCIRS	3.8	11.5
	<u>19.6</u>	<u>13.7</u>
Total derivative financial instrument assets	<u>19.6</u>	<u>14.2</u>
Current liabilities		
Foreign exchange contracts	0.6	0.2
Non-current liabilities		
Foreign exchange contracts	0.2	0.1
Interest rate swaps	31.0	39.9
CCIRS	1.8	-
	<u>33.0</u>	<u>40.0</u>
Total derivative financial instrument liabilities	<u>33.6</u>	<u>40.2</u>

Other notes

IN THIS SECTION

Other notes provides information on other items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however are not considered critical in understanding the financial performance of the Group.

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7	Summary of significant accounting policies	Page 19
8	Critical accounting estimates and judgements	Page 19

6 Related party transactions

Related parties include other entities in the Aurizon Group and Key Management Personnel. There were no Key Management Personnel related party transactions during the half year ended 31 December 2025 (31 December 2024: \$nil). The following transactions occurred and balances are recognised with other entities in the Aurizon Group.

(a) Transactions with related parties

	31 December 2025 \$'000	31 December 2024 \$'000
Trade and other receivables from:		
- Aurizon Network Pty Ltd	14,781	77,633
- Aurizon Holdings Limited	142	-
Trade and other payables to related parties	44,871	42,422
Tax loan receivable from parent entity	-	14,925
Tax loan payable to related parties	21,499	-
Loans receivable from related parties ¹	173,220	73,000
Services revenue received from related parties	11,691	11,168
Expenses paid to related parties	247,642	252,362
Expenses reimbursed from related parties	30,171	31,468
Interest revenue received from related parties	2,403	1,256

¹ Includes amounts receivable by the Company from Aurizon Network Pty Ltd (a related party) under an Intra Group Loan Agreement of \$79.0 million (31 December 2024: \$73.0 million) and amounts receivable by Iron Horse Insurance Pty Ltd (a wholly owned subsidiary of the Company) from Aurizon Network Pty Ltd (a related party) of \$94.2 million (31 December 2024: nil).

Expenses reimbursed from related parties in the Aurizon Group include maintenance, facilities charges and general corporate overheads. Details of the terms and conditions of transactions with related parties are disclosed in the annual financial report for the year ended 30 June 2025.

7 Summary of significant accounting policies

The accounting policies adopted in the preparation of this consolidated interim financial report are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

(a) New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

8 Critical accounting estimates and judgements

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expense.

The areas involving a higher degree of judgement or complexity are consistent with those disclosed in the annual financial report for the year ended 30 June 2025.

Unrecognised items and events after reporting date

IN THIS SECTION

Unrecognised items provide information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance. This section also includes events occurring after the reporting date.

9	Commitments and contingencies	Page 21
10	Events occurring after the reporting period	Page 21

9 Commitments and contingencies

Issues relating to common law claims, product warranties and regulatory breaches are dealt with as they arise. There have been no material changes in contingent assets or liabilities since 30 June 2025.

At 31 December 2025, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of \$121.4 million (30 June 2025: \$74.3 million) which are due within one year and \$4.7 million (30 June 2025: \$6.3 million) which are due between one and five years and \$12.6 million (30 June 2025: \$13.2 million) which are due after five years.

10 Events occurring after the reporting period

No matter or circumstance, other than those matters disclosed in key events and transactions for the period, has occurred subsequent to the interim reporting period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, the state of affairs of the Group or economic entity in subsequent reporting periods.

In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors of the Company:

- (a) the interim financial statements and notes set out on pages 2 to 21:
 - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the six months ended on that date, and
- (b) there are reasonable grounds to believe that Aurizon Operations Limited will be able to pay its debts as and when they become due and payable.



A Harding
Director

Brisbane
16 February 2026

Independent Auditor's Review Report to the members of Aurizon Operations Limited

Conclusion

We have reviewed the interim financial report of Aurizon Operations Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated balance sheet as at 31 December 2025, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration of directors as set out on pages 2 to 22.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that makes us believe that the interim financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Matthew Donaldson
Partner
Chartered Accountants

Brisbane, 16 February 2026

Non-IFRS Financial Information related to the FY2026 Interim Financial Report

In addition to using profit as a measure of the Group and its segments' financial performance, Aurizon uses EBITDA (Statutory and Adjusted), EBITDA margin (Statutory and Adjusted), EBIT (Statutory and Adjusted), NPAT Adjusted. These measurements are not defined under IFRS and are, therefore, termed 'Non-IFRS' measures.

EBITDA – Statutory is Group profit before net finance costs, tax, depreciation and amortisation, while EBIT – Statutory is defined as Group profit before net finance costs and tax. Adjusted can differ from Statutory due to exclusion of significant items that permits a more appropriate and meaningful analysis of the operating performance on a comparative basis. EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue. These measures are considered to be useful measures of the Group's operating performance because they approximate the operating cash flow by eliminating depreciation and amortisation.

NPAT– Adjusted represents the Adjusted EBIT less finance costs, tax expense and the tax impact of significant items.

A reconciliation of the Non-IFRS measures and specific items to the nearest measure prepared in accordance with IFRS is included in the table. The Non-IFRS financial information contained within this Directors' report and Notes to the Financial Statements have not been audited in accordance with Australian Auditing Standards.

	Revenue & Other Income			EBITDA			EBIT			NPAT		
	1H FY26	1H FY25	±	1H FY26	1H FY25	±	1H FY26	1H FY25	±	1H FY26	1H FY25	±
Adjusted result as reported in Interim Financial Report	1,602.0	1,552.7	3%	381.5	324.2	18%	190.5	142.4	34%	100.8	71.2	42%
Significant Items												
- Proceeds from Settlement of Legal Matters		36.8			36.8			36.8			28.4	
- Transformation Costs				(1.1)			(1.1)			(0.8)		
- Technology Upgrade				(6.1)			(6.1)			(4.3)		
Statutory result as reported in Interim Financial Report	1,602.0	1,589.5	1%	374.3	361.0	4%	183.2	179.2	2%	95.7	99.6	(4%)