

ASX Announcement

Date: 16 February 2026

FY2026 Half Year Results

Financial and operational performance

- **Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$891 million, 9% higher than prior comparable period (pcp)**
- **Earnings growth driven by higher volumes, a regulatory revenue uplift and disciplined cost control**
- **Earnings Per share up 20% to 13.6c as a result of higher Net Profit After Tax (NPAT) and cancellation of shares from buyback programs**
- **Dividend Payout Ratio increased to 90% (of Underlying NPAT). Interim dividend of 12.5 cents per share, 90% franked**
- **\$100 million extension to on-market buy-back, now up to \$250 million**

Results Summary

Underlying operations unless otherwise stated

\$m	1HFY2026	1HFY2025	Variance
Revenue and other income	2,100	2,023	4%
EBITDA	891	814	9%
<i>EBITDA Statutory¹</i>	888	851	4%
NPAT	237	205	16%
<i>NPAT Statutory¹</i>	235	233	1%
Free cashflow²	335	237	41%
EPS (cps)	13.6	11.3	20%
<i>EPS Statutory (cps)¹</i>	13.5	12.8	5%
ROIC	8.8%	8.4%	0.4ppt
DPS (cps)	12.5	9.2	36%

Aurizon today reported Group EBITDA of \$891 million for the half year ended 31 December 2025. This is up 9% against the pcp (1HFY2025 of \$814 million) primarily due to:

- Bulk EBITDA increased \$33 million to \$117 million driven by a 4% increase in volumes and the non-recurrence of prior year impacts (primarily the provision of doubtful debts),
- Coal EBITDA increased \$34 million to \$298 million driven by a 1% increase in volumes, revenue yield and favourable operating costs,
- Network EBITDA increased \$21 million to \$516 million driven by an uplift in Track Access Revenue.

¹ 1HFY2026 Statutory EBITDA, NPAT and EPS includes significant items and Network revenue timing differences. For 1HFY2026: the timing differences in Network revenue recognition (\$4m pre-tax, \$3m post tax), transformation costs (-\$1m pre-tax, -\$1m post-tax) and technology upgrade costs (-\$6m pre-tax, -\$4m post-tax). For 1HFY2025: Significant items include proceeds from settlement of legal matters (\$37m pre-tax, \$28m post-tax), representing the majority of the proceeds, being the amount net of legal costs incurred by the Group in relation to the matters

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 (1HFY2026: \$93m, 1HFY2025: \$51m), payments for acquisitions (1HFY2026: \$nil, 1HFY2025: \$25m) and cash flows from significant items (1HFY2026: (\$14m), 1HFY2025: \$37m)

The Aurizon Board has declared an interim dividend payment of 12.5 cents per share, 90% franked, which is 90% of Underlying NPAT. The dividend will be paid on 25 March 2026 to shareholders on the register at the record date of 3 March 2026.

Safety

Our focus at Aurizon is protecting our employees, customers and the communities in which we operate. It was pleasing to see a step-down in the *Actual and Potential Serious Injury and Fatality Frequency Rate* when compared to the second half last year. However, the *Total Recordable Injury Frequency Rate* deteriorated slightly, driven by lower severity injuries. Efforts have been stepped-up in response to this movement with safety intervention activities enacted where required.

Commentary from Managing Director & CEO, Andrew Harding

"Today's results underscore the strength of Aurizon's two largest business units, Network and Coal and the continued growth of Bulk and Containerised Freight.

"Revenue growth was driven by regulatory uplift and higher volumes, while disciplined cost control — including the successful execution of last year's \$60 million cost-out program — further strengthened our position.

"This strong performance has flowed through to increases in our NPAT, free cash flow and earnings per share.

"We are also making good progress executing against key strategic objectives.

"Late last year, and with customer support, we submitted a draft 10-year undertaking for the Central Queensland Coal Network. Subject to approval by the Queensland Competition Authority, the new Undertaking, known as UT5+, will deliver an average annual revenue uplift of \$45 million³ to Aurizon Network as well as providing all users with long-term certainty.

"In relation to Network we also completed the Network Ownership Structure Review and have made the decision to retain Aurizon's existing above and below rail integrated model. The review, supported by external advisers, assessed a broad range of whole-of-business and minority structure options for Network including monetisation and demerger scenarios.

"We determined that retaining 100% ownership of Network remained the option that best delivers long-term value for our shareholders.

"Moving forward we remain focused on the continued disciplined execution of our growth strategy. This is underpinned by our confidence in the long-term growth and earnings potential for Aurizon in the coal and bulk commodities we transport including agriculture and critical minerals."

Outlook for FY2026

- Group underlying EBITDA maintained \$1,680m - \$1,750m
- Full year dividends now expected to be 22-23cps⁴ (previously 19-20cps)
- Non-Growth capex is now expected to be \$580m - \$600m, including ~\$30m of transformation capital (previously \$610m - \$660m, including ~\$30m of transformation capital)
- Growth capex maintained at \$100m - \$150m

Key assumptions

- Network: EBITDA expected to be higher than FY2025 with an increase in the regulatory revenue⁵, partly offset by increased direct costs
- Coal: EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs⁶, partly offset by lower yield (due to customer/corridor mix) expected with higher volumes. *Although a positive yield impact in 1HFY2026, the full year yield is expected to be lower compared with FY2025*

³ On average across the ten-year undertaking period. UT5 comparison represents the methodology in the current access undertaking (expiring 30 June 2027), including a rebased WACC to update market inputs relating to the Debt Risk Premium and Risk Free Rate. See announcement made on 22 December 2025 for further detail

⁴ Dividends are ultimately determined by the Aurizon Board

⁵ Allowable Revenue is to be entirely recognised in underlying revenue, regardless of volumes railed

⁶ Operating costs (excluding Access and Fuel), measured on an NTK basis

- Bulk: EBITDA expected to be higher than FY2025 driven by the non-recurrence of provisions and increased grain volumes
- Other: EBITDA expected to be higher than FY2025 with improved Containerised Freight contribution offsetting the non-recurrence of the settlement of legal matters in FY2025
- No significant disruptions to supply chains and customers (such as major derailments, extreme/prolonged wet weather)

Analyst and investor briefing

Today (16 February): 9.30am Brisbane time (AEST) / 10.30am Sydney/Melbourne time (AEDT)

Link: <https://ccmediaframe.com/?id=uzaZwoBZ>

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