Aurizon 1HFY2026 Results

16 February 2026

AURIZON

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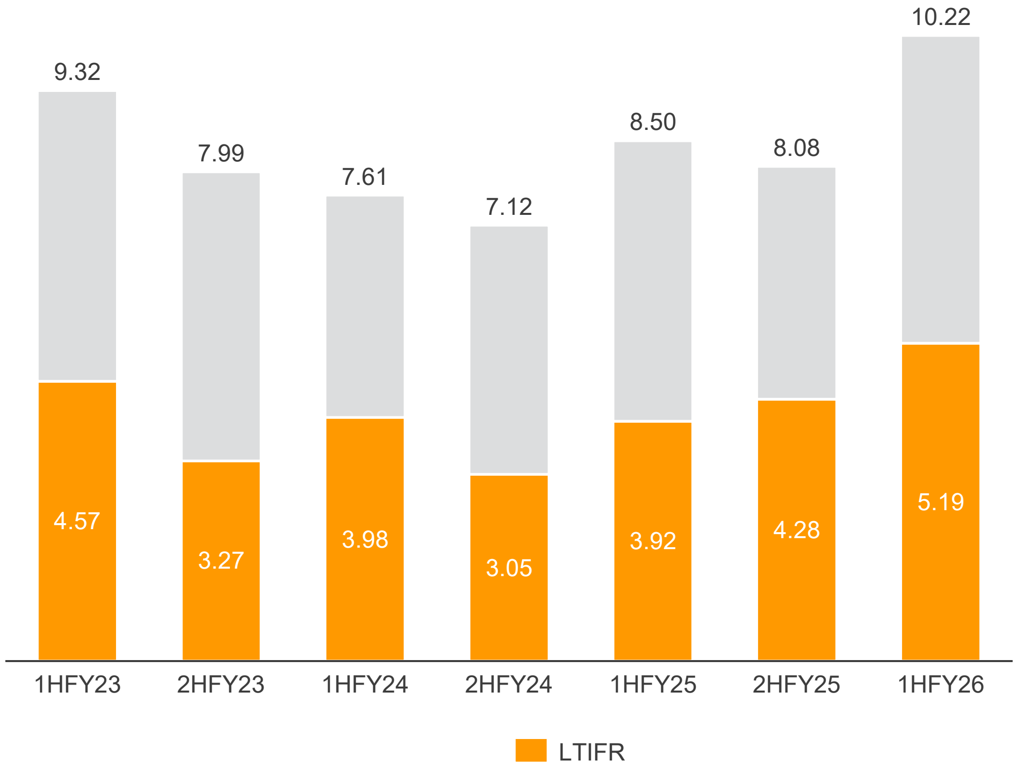
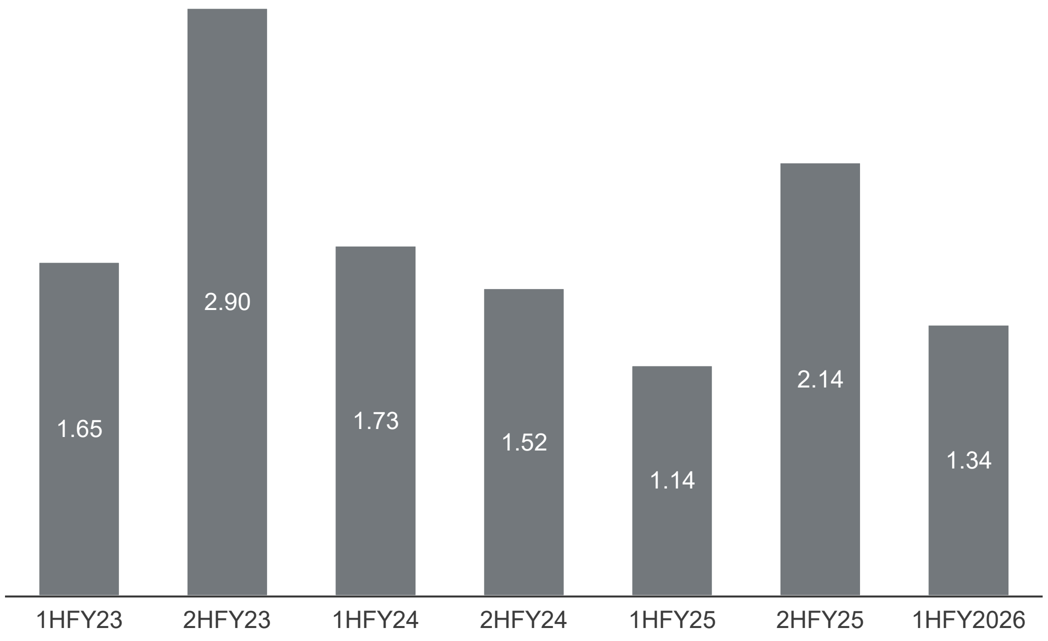
Safety performance

Continued focus on incidents with the potential for (or resulted in) a serious injury. Increase in total injury frequency driven by 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. *Lost Time Injury Frequency Rate is the number of instances of Lost Time Injuries (per million hours worked). Total Recordable Injury Frequency Rate is the number of instances (per million hours worked) of Lost Time Injuries plus medical treatment injuries and restricted work injuries sustained by employees and contractors*
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)*

Note: Half-year results shown. Full year results subject to change (and external audit)

Introduction & Overview

1HFY2026 Results[1]

Strong EBITDA growth with Network, Bulk and Coal each contributing to the uplift. Dividend Payout ratio increased to 90% and a $100m extension of on buy-back announced

Underlying EBITDA[2]

$891m

up 9%

Statutory EBITDA up 4%

Underlying NPAT

$237m

up 16%

Statutory NPAT up 1%

Underlying EPS

13.6c

up 20%

Statutory EPS up 5%

Free Cash Flow[3]

$335m

up 41%

Interim Dividend[4]

12.5cps

up 36%

NEW

Represents a 90% payout ratio of (underlying) NPAT

Capital Management

NEW

NOW UP TO $250m

on-market buy-back

$100m extension

Status: $125m bought back (83% of original $150m)

1. All amounts are underlying unless otherwise stated. Comparisons are against 1HFY2025
2. From 1HFY2026 to align revenue recognition with the cost of operating (and maintaining) the Central Queensland Coal Network (CQCN), Network revenue timing differences, being the estimated future period revenue cap, is recognised in underlying revenue. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$1m pre-tax (+$1m post-tax) in 1HFY2025 and +$50m (+$35m post-tax) in 2HFY2025
3. 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)
4. Dividend: 90% franked, ex dividend: 2 March 2026, record date: 3 March 2026, payment date: 25 March 2026

Business Units

Network earnings uplift driven by a step-up in regulatory revenue. Coal and Bulk earnings supported by volume growth (and revenue yield for Coal). Continued Containerised Freight volume growth

Network

+4%
EBITDA
against pcp

- Volumes flat compared to the prior corresponding period
- FY2026 Regulatory volume assumption is 221mt (6.25% higher than FY2025 actual volumes)
- Submitted 2025 UT5 DAAU (UT5+) to QCA in December 2025
- First period of Network underlying revenue recognition change

Coal

+13%
EBITDA
against pcp

- Volumes up 1% compared to the prior corresponding period
- Strong revenue yield driven by price indexation
- Disciplined cost control with a 6% reduction in unit costs[1]

Bulk

+39%
EBITDA
against pcp

- Rail volumes up 4% compared to the prior corresponding period
- First haulage of BHP Copper South Australia contract, largest known road to rail conversion in Australia
- First haulage of iron ore for Yilgarn Iron and AG River Energy

Containerised Freight

+29%
TEUs
against pcp

- Three-year agreement with SCT Logistics signed to mitigate impact of infrastructure outages in Southeast Queensland (and provide additional customer frequencies)
- 1H Capacity utilisation[2]: 69%
- Kewdale (WA) terminal expected to be operational in 1H FY2027 providing improved efficiency and performance for customers
- Progressing work with NYK to support the distribution of motor vehicles imported into Australia

1. *Operating costs (excluding Access and Fuel), measured on an NTK basis*
2. *Capacity utilisation represents railed TEUs are a proportion of available TEU capacity on National Containerised Freight network. Railed TEUs include volumes attached to a Bulk mineral sands contract.*

UT5+ Network Undertaking: Highlights

Ten-year Network access undertaking lodged with the Queensland Competition Authority to provide greater commercial and operational certainty for both Aurizon Network and customers

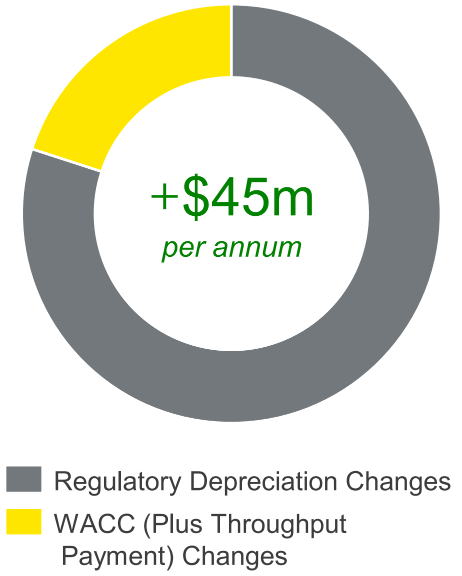
Customer Benefits

- Introduction of a Throughput Payment, incentivising Network performance and efficiency
- Introduction of five-year rolling access agreements
- Establishment of Network led *Continuous Improvement Group*
- Retention of the collaborative *Maintenance and Renewals Strategies and Budget* process
- Customer oversight for material Network procurement contracts

Aurizon Benefits

- Delivers a $45m per annum uplift in revenue compared[1] with UT5
- 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 have been maintained including an adjusted *Take-or-Pay* framework

UT5+ Average Annual Revenue increase (compared with UT5) by element[1]



The proposed undertaking remains subject to the QCA approval process

1. *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*

Delivery against objectives

Platform set with the delivery of UT5+, Bulk growth and a reduced cost base. Step-up in shareholder returns with an increase of the dividend payout ratio and buy-back extension

UT5+ Submitted

Compared with UT5, UT5+ would see an revenue increase of $45m per annum[1]

Submitted with customer support, 18-months prior to the expiry of the current undertaking

Certainty for both Aurizon Network and customers

Bring-forward of future cashflows

Bulk Growth

Largest known road to rail conversion in Australia

Rail, road and port logistics solution for BHP's Copper South Australia operations

Annual haulage of 1.3 million tonnes

First haulage began on schedule in October 2025

Cost Base Reduction

$60 million cost-out program actioned

Initial program targeted $50m of annualised savings

Further annualised savings of ~$10 million identified

Full annualised benefit realised from 1 July 2025

Right Assets, Right Regions

Reactivation of iron ore fleet

Yilgarn region iron ore volumes now fully replaced

Cements approach of having the right assets in the right regions

Capital Management

+7.4% increase in earnings per share[2]

Completed ~85% of the $150m buyback

Buy-back extension of $100m

Dividend Payout Ratio increased to 90%

1. *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*
2. *As result of the cancellation of shares due to $425m of buybacks completed since August 2024*

Network ownership structure review

In February 2025, Aurizon commissioned a comprehensive review of the Network ownership structure, with a particular focus on shareholder value

Overview

- Aurizon's Board and Management regularly undertake an assessment of the Group's portfolio composition
- The outcome of the review was last published externally in 2019 and found that the benefits of integration of above and below rail outweighed the benefits of separation at the time
- In February 2025, Aurizon commissioned a new comprehensive review using the same assessment criteria[1] as before, with a particular focus on valuation
- The Review considered a broad range of whole-of-business and minority structures, including traditional and synthetic transactions such as:
  - **Monetisation of Network** to fund a capital return to shareholders
  - **Demerger** to create two separate and independent ASX-listed entities
- A transaction would only be pursued if it delivered a sufficient value to shareholders under our existing integrated model

Investigations undertaken and approach

- Aurizon completed a comprehensive (internal and external) valuation assessment of the Network and Operations businesses taking into account:
  - the loss of integration synergies;
  - dis-synergies created under a separation;
  - other value considerations (such as tax implications, transaction costs); and
  - certainty in increasing shareholder value
- The process involved engagement with over a dozen institutional investors to ascertain appetite for structure and price under a potential monetisation
- Retail brokers were also consulted with to investigate investor appetite and valuation metrics under a potential demerger
- The review and its recommendations were independently assessed by Flagstaff Partners

1. Assessment Criteria: synergies/dis-synergies, growth options, valuation, capital structure, and the views of our stakeholders

Network ownership structure review

The review concluded that neither a Network monetisation nor a demerger is expected to deliver sufficient value to shareholders

Key considerations

- Network's value under Aurizon's integrated model (which is the dominant model globally) is derived from several factors:
  - **Stable earnings and cash flows** enabled by a supportive regulatory framework, underpinning **~$6 billion of shareholder returns** over the past decade and supporting Aurizon's strong investment grade credit rating; and
  - **Integration synergies** associated with the operational alignment of Network to all CQCN above rail operators, estimated to **benefit Aurizon by up to $75m per annum**[1]
- **Monetisation of Network**
  - Numerous expressions of interest were received from well-credentialled investors, with proposed terms that reinforced the attractiveness of the Network business as a standalone investment proposition
  - Proposed valuation levels did not represent a sufficient value to justify a separation, taking into account considerations including costs (including tax considerations) and complexities a transaction would introduce
- **Demerger of Network and Operations**
  - A demerger is not expected to increase shareholder value after taking into account expected **dis-synergies (including up to $30-$40m per annum from duplication of corporate functions)**, as well as other risks, disadvantages, and costs (e.g. index impacts, reduced funding capacity, and one-off costs)

Outcome

The Board and Management have determined neither Network monetisation nor demerger options are expected to create sufficient shareholder value to justify a separation. Long-term shareholder value is best achieved by retaining 100% of Network with its strong, stable cash flows that support shareholder returns and strategy execution

1. Made up of cost savings from fewer train sets required to deliver the same volumes (and the associated traincrew, maintenance and sustaining capital costs) and/or the additional revenue gained from the delivery of additional volumes

Financial Performance

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Key financial results[1]

Strong EBITDA growth with Network, Bulk and Coal each contributing to the uplift. Dividend Payout ratio increased to 90% and $100m extension of buy-back announced

$m	1HFY2026	1HFY2025	Variance (%)	Variance	2HFY2025
Revenue (and other income)	2,100	2,023	4%	77	1,929
Operating Costs (Total)	(1,209)	(1,209)	-	-	(1,167)
EBITDA	891	814	9%	77	762
Statutory EBITDA[2]	*888*	*851*	*4%*	*37*	*682*
Depreciation & Amortisation	(366)	(359)	(2%)	(7)	(373)
EBIT	525	455	15%	70	389
Statutory EBIT[2]	*522*	*492*	*6%*	*30*	*309*
Net Finance Costs	(182)	(165)	(10%)	(17)	(180)
NPAT	237	205	16%	32	143
Statutory NPAT[2]	*235*	*233*	*1%*	*2*	*70*
EPS	13.6c	11.3c	20%	2.3c	8.1c
Statutory EPS[2]	*13.5c*	*12.8c*	*5%*	*0.7c*	*4.0c*
EBITDA Margin	42.4%	40.2%	-	2.2ppts	39.5%
ROIC	8.8%	8.4%	-	0.4ppts	8.1%
Free Cash Flow[3]	335	237	41%	98	281
Interim dividend per share	12.5c	9.2c	36%	3.3c	6.5c

- Revenue growth from Network driven by uplift in regulatory revenue, Coal due to increased volumes and yield, and Bulk due to increased volumes
- Total operating costs were flat against the prior corresponding half, despite revenue growth and inflationary pressure
- Net Finance costs broadly in line with 2HFY2025, albeit an increase on the prior period mainly due to the hybrid issuance (subordinated notes) in May 2025
- 1HFY2026 Free Cash Flow ($335m) up 41% from 1HFY2025
- Interim dividend of 12.5cps (90% franked), representing 90% of 1HFY2026 underlying NPAT
- Statutory EBITDA includes timing differences in Network revenue recognition (+$4m) and significant items of:
  - transformation costs (-$1m); and
  - technology costs (-$6m) relating to the upgrade of the *Enterprise Resource Planning* system. Total project costs expected to be $90m-$100m, through until FY2028. FY2026 expected to be ~$25m

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 pcp for Network revenue timing differences. Impact on underlying earnings would be +$1m pre-tax (+$1m post-tax) in 1HFY2025 and +$50m (+$35m post-tax) in 2HFY2025*
2. *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.*
3. *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)*

Network

Uplift in earnings driven by higher regulatory revenue

Tonnes

109.8m

flat

Total Revenue

$759m

+3%

Operating Costs

($243m)

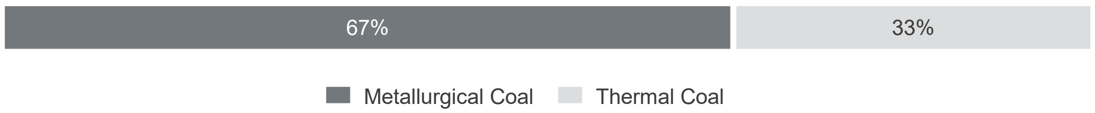
increased by 1%

EBITDA[1]

$516m

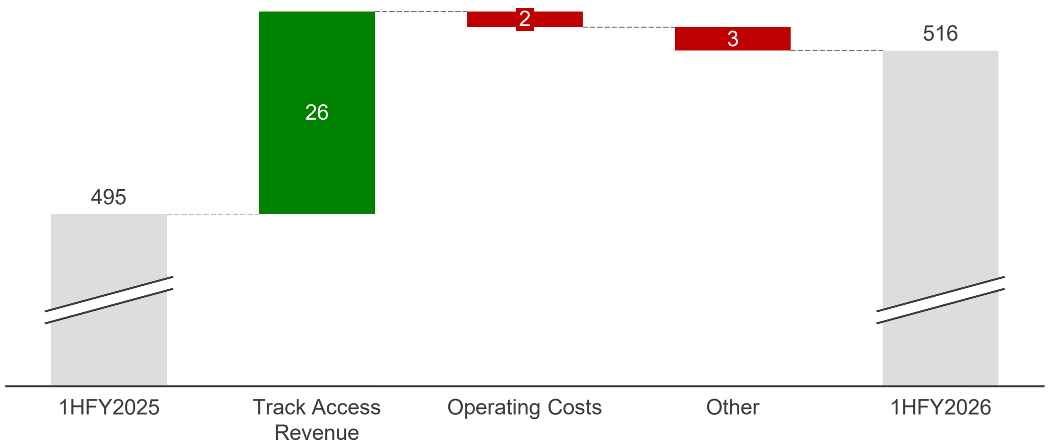
+4%

Estimated Commodity Split (Volume)



EBITDA[2]: Major drivers ($M)

net of fuel and energy/electric charges (revenue and cost)



- 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
- To align revenue recognition with the cost of operating (and maintaining) Network, the estimated future revenue cap is booked in underlying revenue[3] from FY2026. As such, an over-recovery of $4m in Regulatory Track Access Revenue was collected (with an equivalent timing adjustment recognised in the underlying result)

1. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying revenue and earnings would be +$1m in 1HFY2025 and +$50m in 2HFY2025
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

Coal

Earnings uplift driven by higher volumes and yield (primarily price indexation) in addition to favourable operating costs

Tonnes hauled[1]

100.6m

+1%

Revenue[2]

$687m

+3%

Operating costs[3]

($389m)

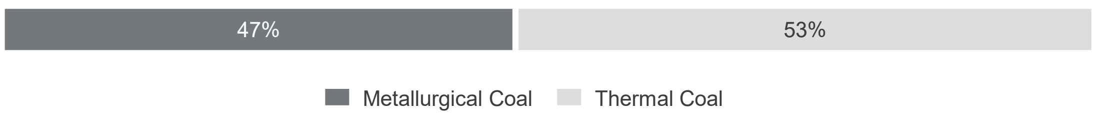
reduced by 4%

EBITDA

$298m

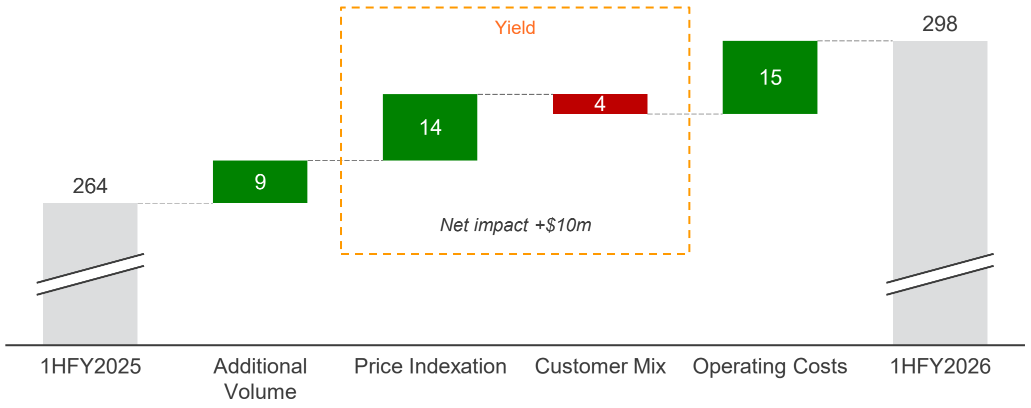
+13%

Estimated Commodity Split (Volume)



EBITDA: Major drivers ($M)

net of fuel and access (revenue and cost)



- Railed volumes increased by 1.4mt (+1%) with increases in Blackwater, South East Queensland, and Hunter Valley, partly offset by lower volumes for Illawarra, Newlands, Goonyella and Moura.
- Revenue yield benefitted from price indexation, partly offset by customer mix
- Operating costs were lower supported by TrainGuard and some delayed maintenance activities

1. *Includes east coast grain volumes (1HFY2026: 289kt)*
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

Bulk

Earnings uplift driven by an increase in volume and the non-recurrence of prior year impacts (primarily the provision for doubtful debts)

Rail Tonnes Hauled

28.6m

+4%

Total Revenue

$595m

+6%

Operating Costs[1]

($478m)

flat

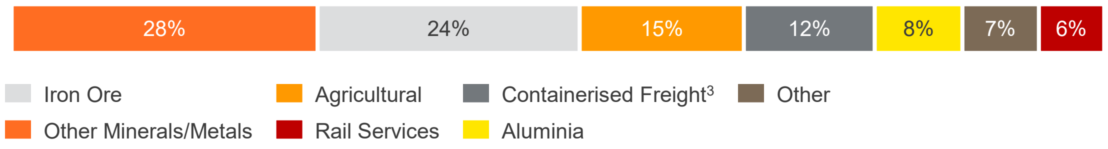
Excluding prior year provisions, operating costs[1] increased by 3%

EBITDA

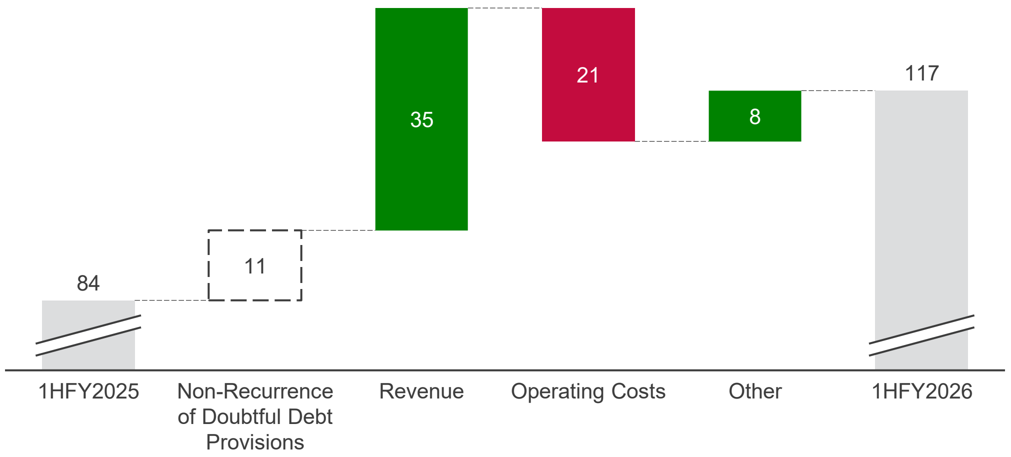
$117m

+39%

Estimated Business Unit Split (Revenue excluding external access)[2]



EBITDA: Major drivers ($M)



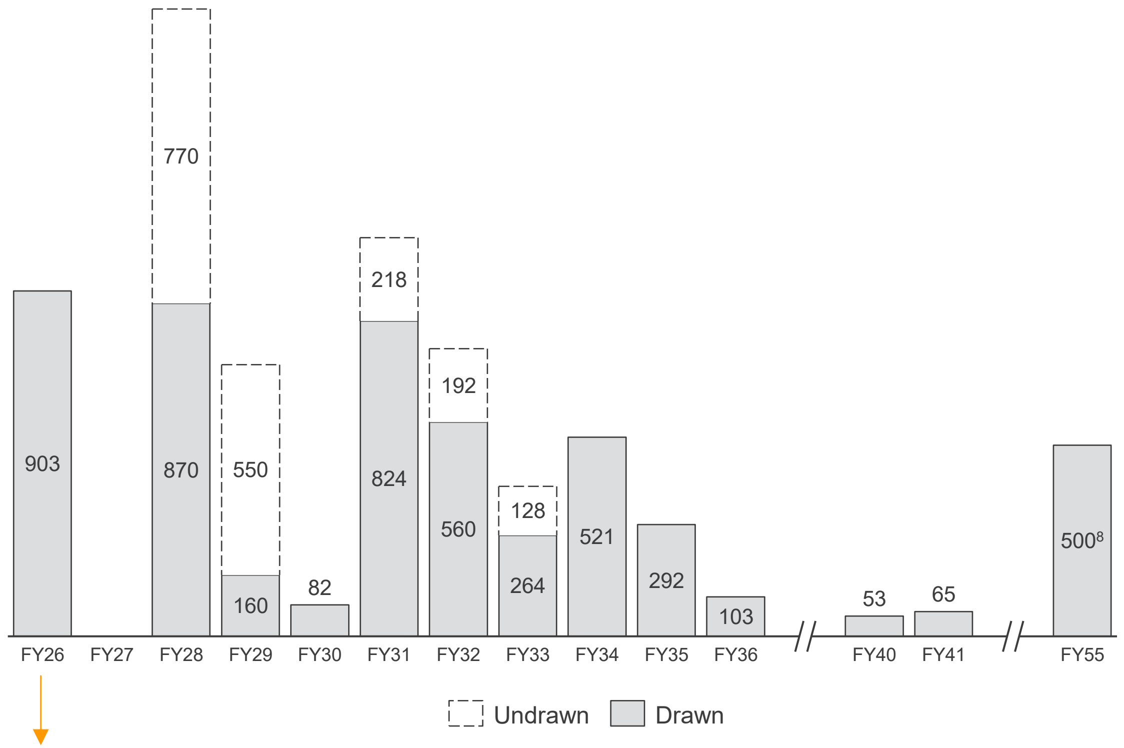
- Revenue grew 6%, supported by strong results in base metals, grain and new iron ore customers, non-recurrence of a derailment in WA partially offset by lower iron ore volumes in SA and NT
- Operating costs remained flat at $478 million. Excluding the non-recurrence of doubtful debt provisions (made in 1HFY2025), operating costs increased by 3%, reflecting costs associated with volume growth

1. Including Access costs
2. Includes any associated volumes considered by-products and/or inputs
3. 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

Gearing and funding update

GROUP DEBT METRICS	1HFY2026	FY2025
Weighted average maturity[1]	4.5 years	4.6 years
Interest cost on drawn debt	6.4%	6.3%
Gearing[2]	55.5%	56.2%
Net Debt[3]	\$5.2bn	\$5.2bn
Net Debt / EBITDA[4]	3.1x	3.3x
Hedged % (Fixed vs. Floating) debt[5]	90%	91%
Operations and Network Credit Ratings[6]	BBB+/Baa1	BBB+/Baa1

Debt Maturity Profile[7] (\$m)



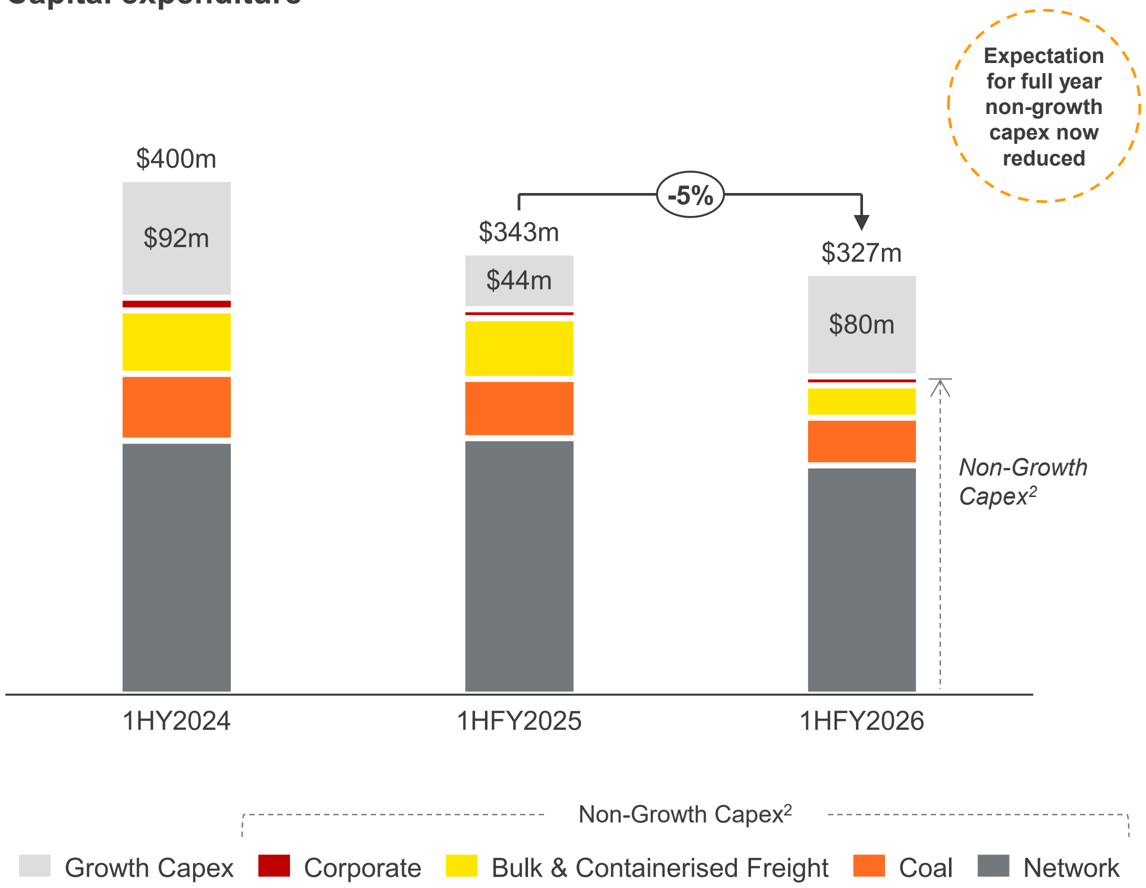
FY2026: *Committed undrawn bank debt lines to be utilised in repayment of \$778m Network EMTN maturing June 2026. Remaining drawn amount (\$125m) relates to Commercial Paper on issue*

1. As at 31 December 2025 showing senior debt only (inclusive of working capital facilities). 2. Group Gearing – net debt / (net debt plus equity). 3. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. 4. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents; underlying EBITDA annualised on a rolling basis. 5. Calculated using total fixed notional / drawn debt. 6. S&P/Moody's. 7. As at 31 December 2025, excluding working capital facilities. Refer to appendix for drawn and undrawn splits by Operations and Network. 8. First call option date in FY2031 for subordinated notes issuance (maturing in FY2055, shown on chart)

Capital allocation

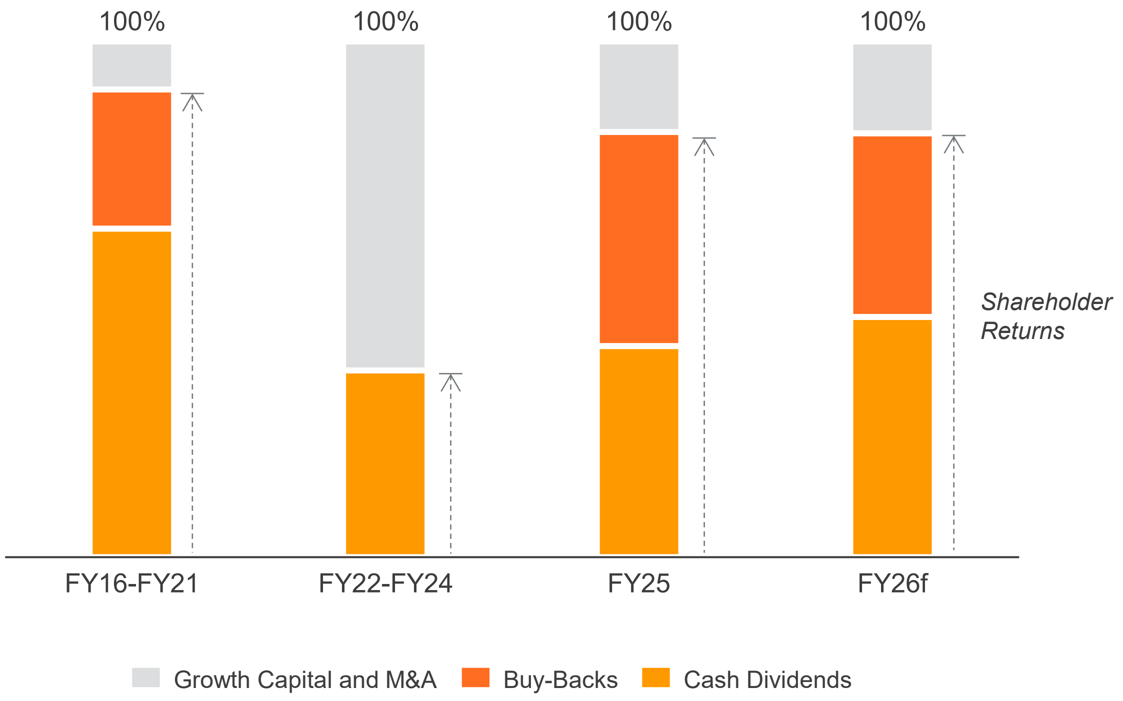
The capital allocation framework continues to provide for strong shareholder returns, through a high dividend payout ratio and buy-backs

Capital expenditure[1]



Capital allocation

Growth capital, dividends 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 $10m for transformation capital expenditure, primarily relating to the delivery of productivity improvements in the existing business
3. FY2026f is based on the assumed completion of up to a $250m on-market buy-back, the mid-point of a growth capital expenditure guidance ($100-$150m), and cash dividends paid in 1HFY2026 and the declared interim dividend (12.5cps) to be paid in 2HFY2026

Outlook

Outlook

Uplift in full year dividend expectations driven by change in payout ratio. EBITDA guidance maintained. Non-Growth capex now expected to be lower

FY2026:

- Group underlying EBITDA maintained at $1,680m - $1,750m
- Full year dividends now expected to be 22-23cps[1] (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 revenue[2], partly offset by increased direct costs
- **Coal:** EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs[3], 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*
- **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)

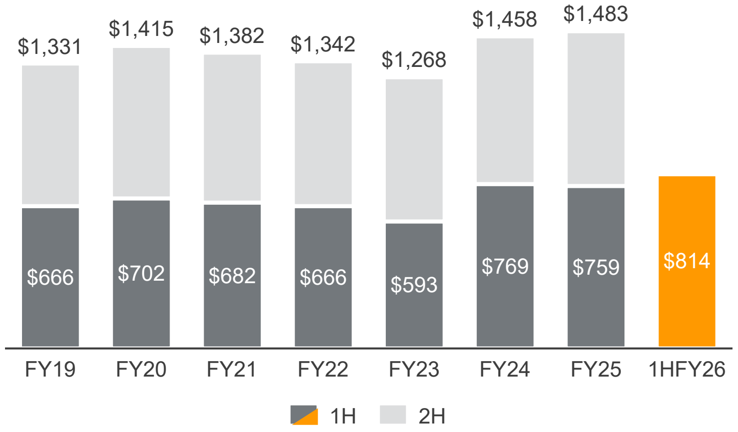
1. *Dividends are ultimately determined by the Aurizon Board*
2. *Allowable Revenue is to be entirely recognised in underlying revenue, regardless of volumes railed*
3. *Operating costs (excluding Access and Fuel), measured on an NTK basis*

Progress against strategic aims

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

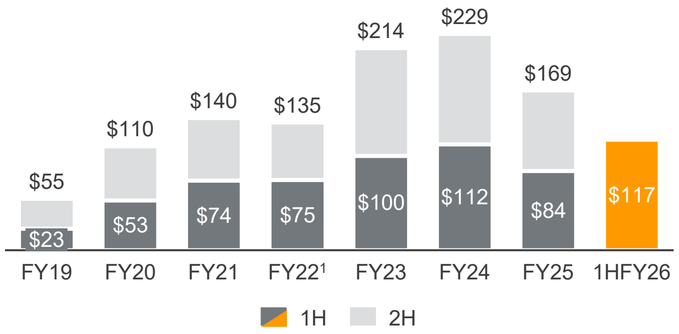
Resilient Coal and Network businesses

Coal plus Network EBITDA ($m)



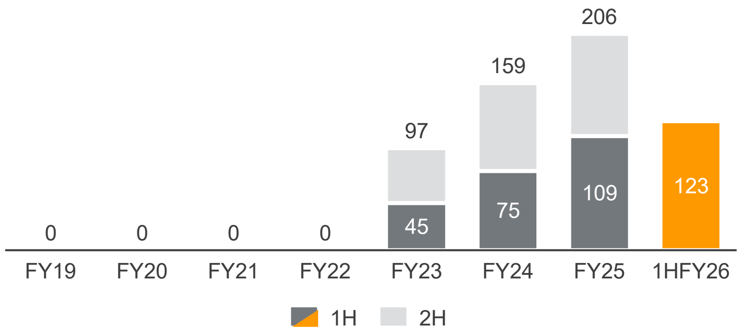
Drive Bulk growth across national footprint

Bulk EBITDA ($m)



Establish nationally significant containerised freight supply chain

TEUs[2] ('000)



Enterprise

Diversified business units providing stable and through-cycle cash flows	Capital efficiency to support shareholder returns and accretive growth	Improve supply chains to support robust long-term demand for key commodities

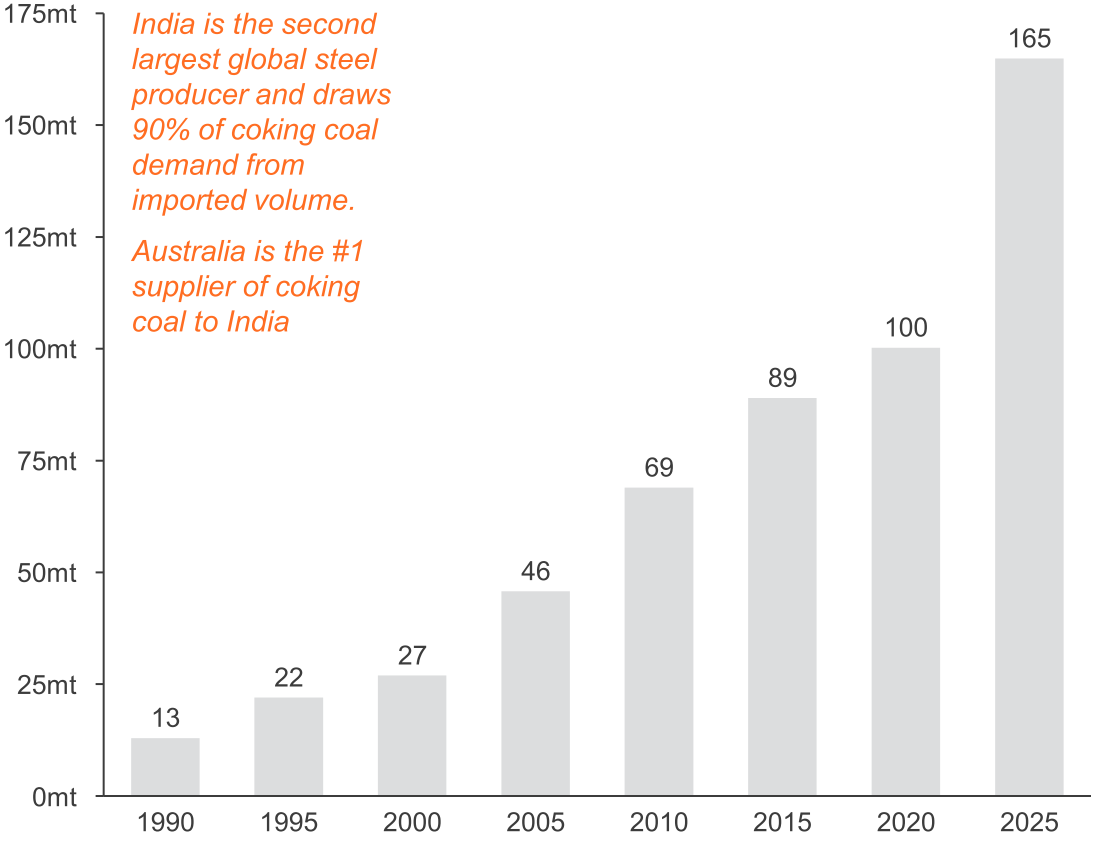
1. The Bulk and Other segments for FY2022 were restated for consistency with current year presentation
2. Includes both Central Corridor (Bulk) and National Interstate (Other). It does not include Queensland hook-and-pull services or a Bulk mineral sands contract hauled by National Interstate

Appendix

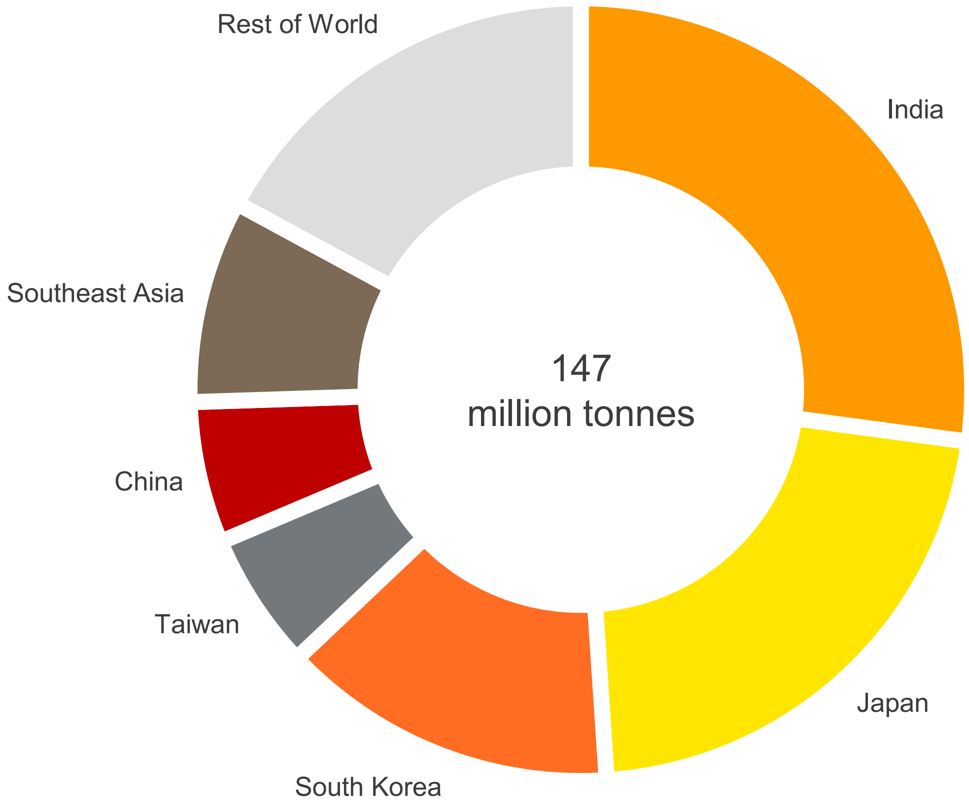
Coal markets

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 PRODUCTION[1]
million tonnes



AUSTRALIA: COKING COAL EXPORT VOLUME[2]
by destination (CY2025)

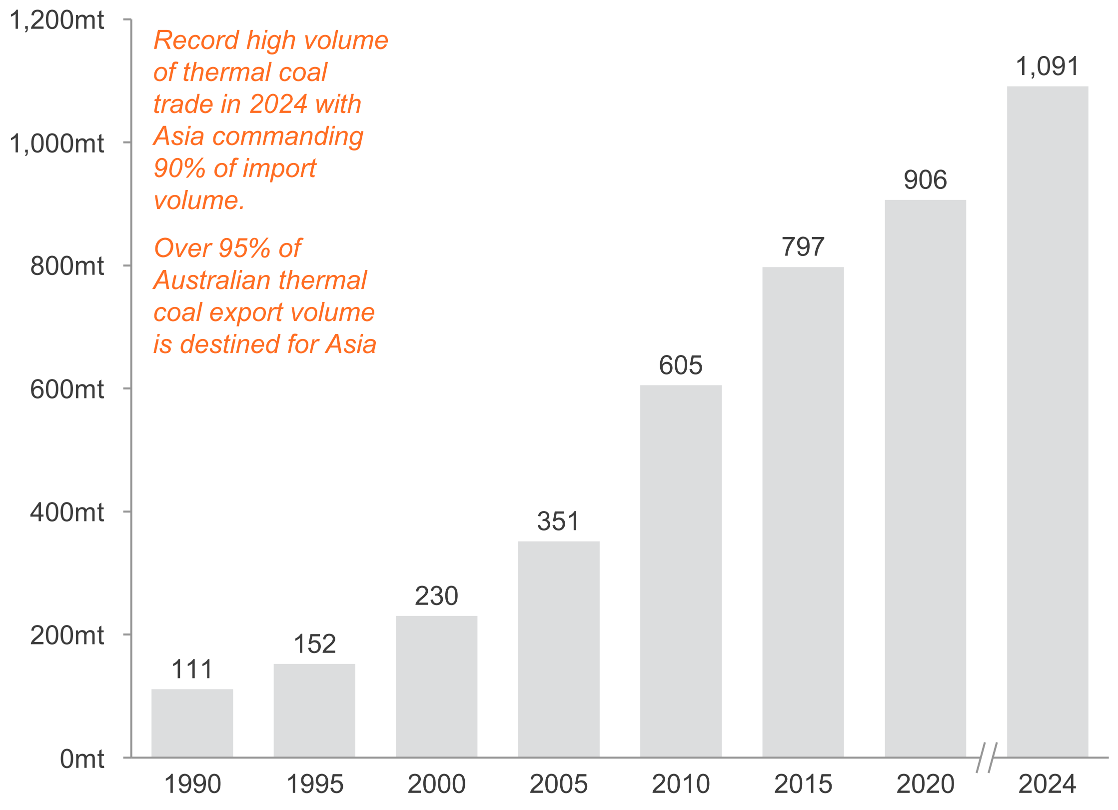


1. World Steel Association
2. Australian Bureau of Statistics

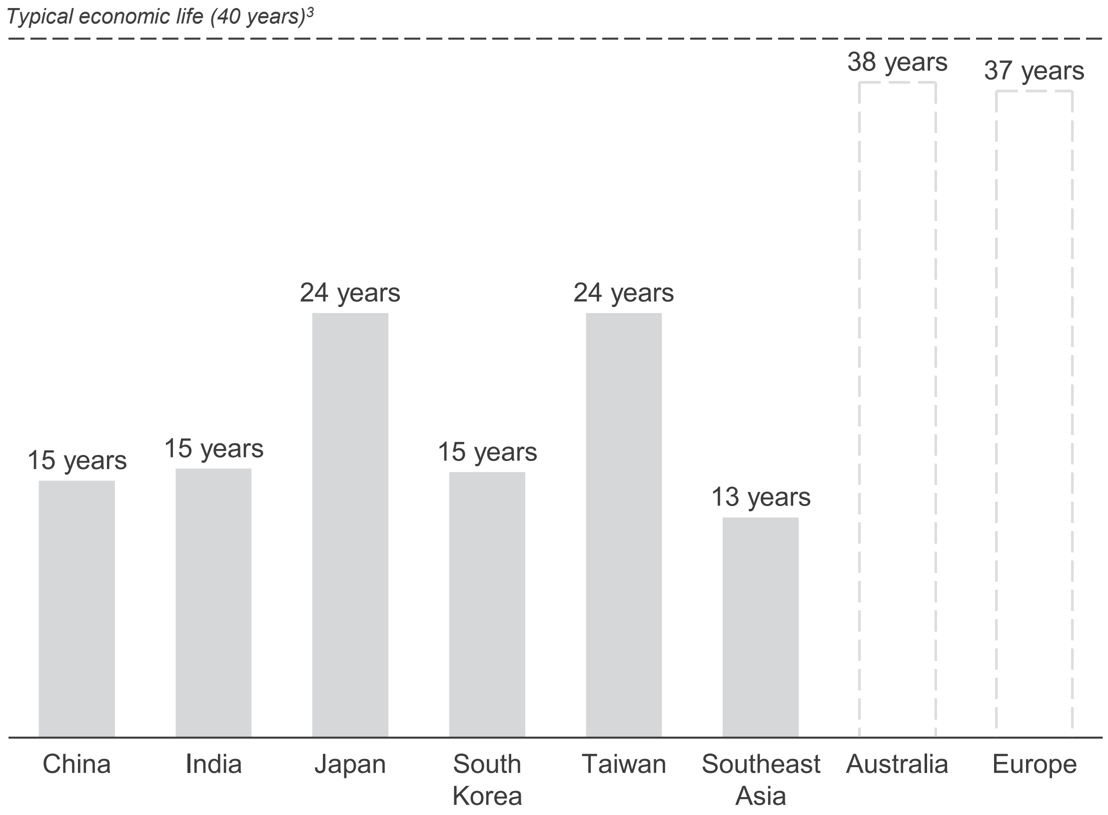
Coal markets

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

GLOBAL THERMAL (STEAM) COAL IMPORT VOLUME[1]



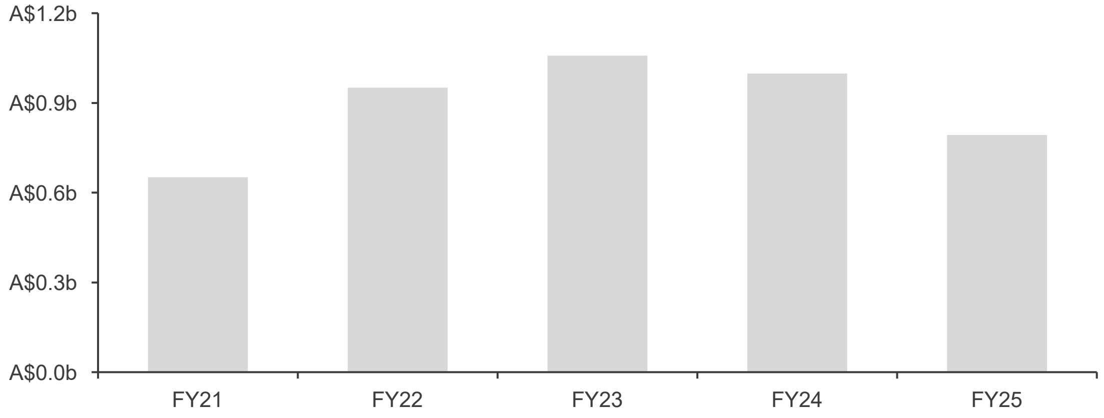
AVERAGE AGE OF COAL-FIRED ELECTRICITY CAPACITY[2]



1. *International Energy Agency (IEA), Coal Information (July 2025). 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 (January 2026) as at 2025, capacity weighted. 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)*

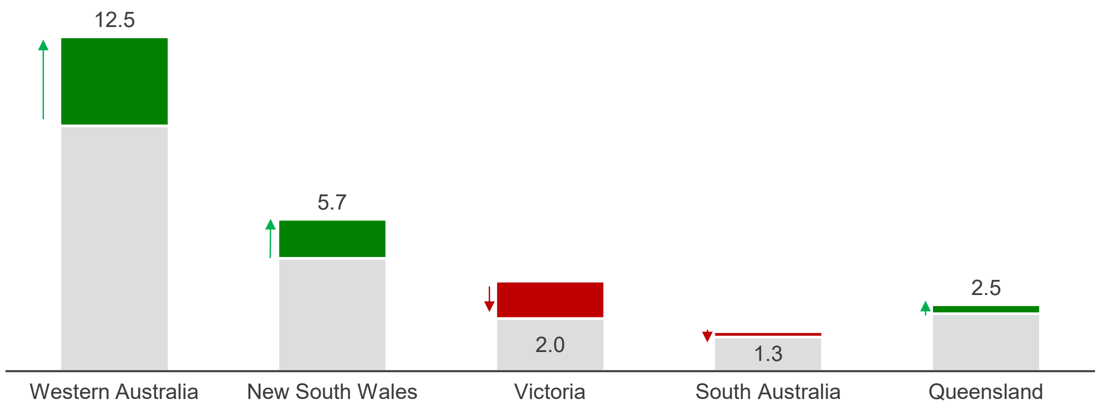
Bulk markets

AUSTRALIA: BASE METALS EXPLORATION EXPENDITURE[1]

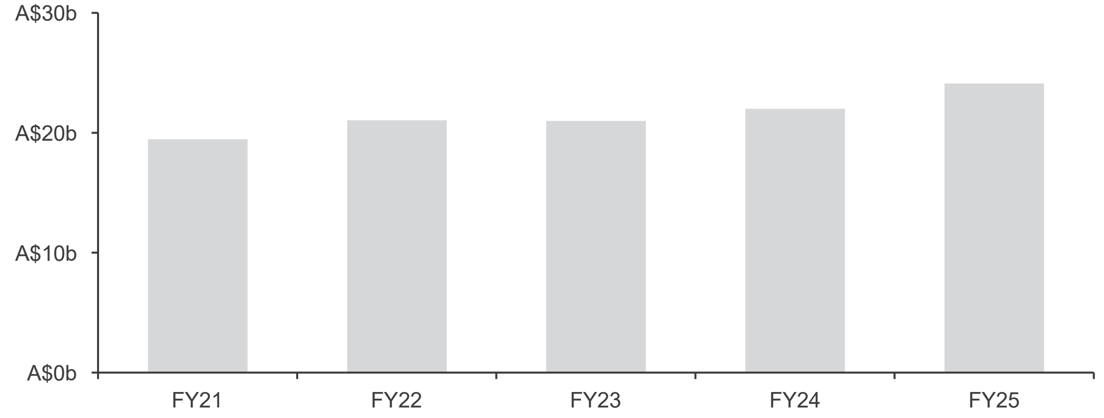


GRAIN EXPORT VOLUME: 1HFY2026[3]

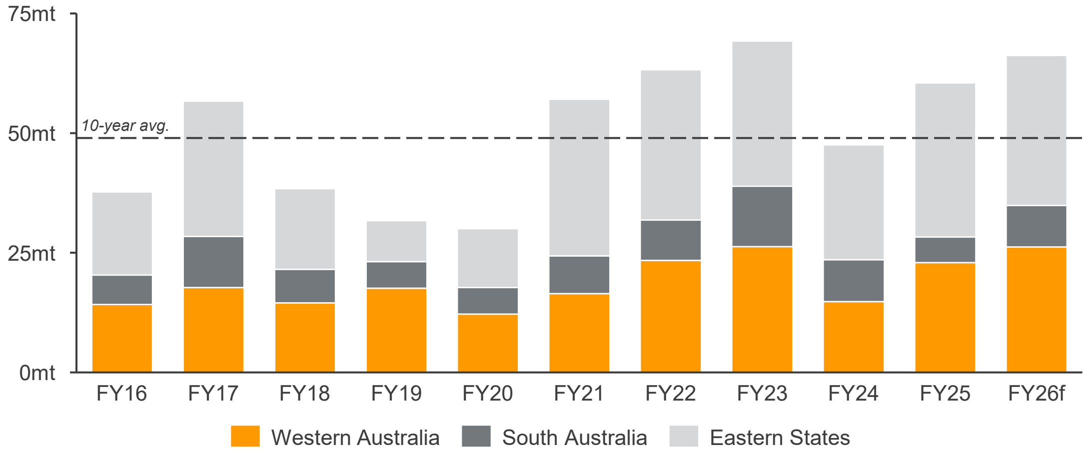
By State (million tonnes), change compared to 1HFY2025



AUSTRALIA: METAL ORE MINING CAPITAL EXPENDITURE[2]



AUSTRALIA: WINTER CROP PRODUCTION VOLUME[4]



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 (Dec 2025), Financial year basis, Australian winter crop production volume represents 90% of total Australia crop production volume (FY1990-FY2025 average), FY25 and FY26 volumes represent ABARES estimate and forecast respectively. 10-year average: FY2016 to FY2025 Australia crop production volume. Eastern States: Queensland, New South Wales, Victoria and Tasmania.*

Rail volumes

		Quarter Ending				Financial Year		
		Mar-25	Jun-25	Sep-25	Dec-25	1HFY2025	1HFY2026	Variance
Coal								
CQCN	mt	28.8	35.1	34.5	35.4	69.8	70.0	-
NSW & SEQ	mt	14.8	14.3	15.1	15.5	29.4	30.6	4%
Coal Total Volumes[1]	**mt**	**43.6**	**49.4**	**49.6**	**51.0**	**99.2**	**100.6**	**1%**
CQCN	NTKs bn	6.9	8.6	8.7	8.9	17.4	17.5	1%
NSW & SEQ	NTKs bn	2.6	2.6	2.8	2.9	5.4	5.8	7%
Coal Total NTKs[2]	**NTKs bn**	**9.6**	**11.2**	**11.5**	**11.8**	**22.8**	**23.3**	**2%**
Bulk								
Bulk Total Volumes	**mt**	**13.3**	**14.5**	**13.8**	**14.9**	**27.5**	**28.6**	**4%**
Network								
Network Total Volumes	**mt**	**44.5**	**53.3**	**54.4**	**55.4**	**110.2**	**109.8**	**-**
Network Total NTKs	**NTKs bn**	**10.7**	**13.0**	**13.4**	**13.8**	**26.9**	**27.2**	**1%**
Central Corridor & Containerised Freight								
Total volumes[3]	**TEUs**	**46,807**	**50,203**	**57,802**	**64,863**	**108,735**	**122,665**	**13%**

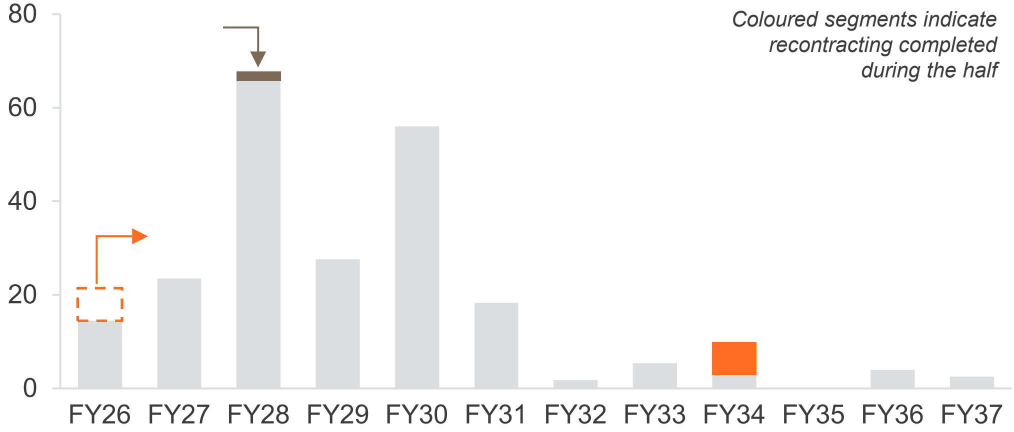
1. Includes east coast grain volumes (1HFY2026: 289kt, 1HFY2025: 141kt)
2. Includes east coast grain NTKs (1HFY2026: 149m, 1HFY2025: 73m)
3. Does not include Queensland hook-and-pull services or a Bulk mineral sands contract hauled by National Interstate
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal: Haulage and contracted volumes

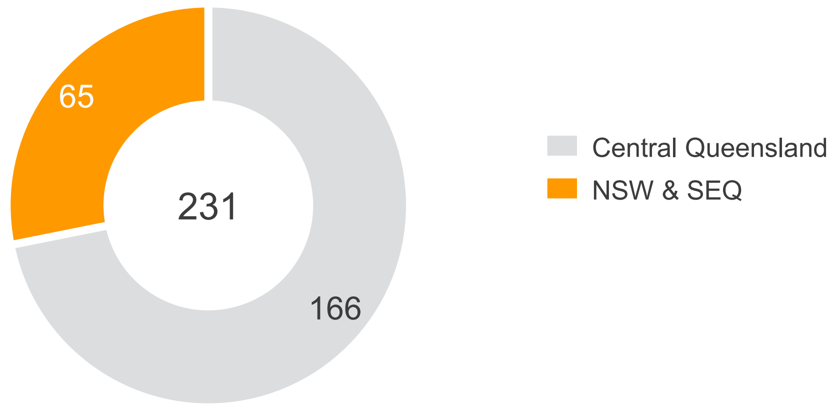
Above Rail Coal haulage: million tonnes

	1HFY2026	1HFY2025	Variance	2HFY2025
Central Queensland				
Newlands	6.0	6.5	(8%)	5.8
Goonyella	30.9	31.1	(1%)	28.7
Blackwater	25.6	24.2	6%	22.3
Moura	7.5	8.0	(6%)	7.1
Total Central Queensland	**70.0**	**69.8**	**-**	**63.9**
New South Wales and South East Queensland[1]				
West Moreton	3.2	2.4	33%	2.7
Hunter Valley and Illawarra	27.4	27.0	2%	26.4
Total NSW & SEQ	**30.6**	**29.4**	**4%**	**29.1**
Total	**100.6**	**99.2**	**1%**	**93.0**

Contract Volume Expiry[2]: million tonnes per annum



FY2026 Contracted Volume[3]: million tonnes



1. Includes east coast grain volumes (1HFY2026: 289kt, 1HFY2025: 141kt)
2. As at 31 December 2025. 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.
3. This represents the contracted tonnes as at 31 December 2025 and includes known nominations.
Note: Due to rounding, the sum of components may not equal the corresponding total

Network: Volumes (all rail operators)

	1HFY2026	1HFY2025	Variance	2HFY2025
Goonyella	52.9	54.5	(3%)	48.3
Blackwater	31.4	28.4	11%	26.2
Moura	7.3	8.2	(11%)	6.9
Newlands	9.6	10.3	(6%)	8.7
GAPE	8.6	8.8	(3%)	7.7
Total (mt)	**109.8**	**110.2**	**-**	**97.8**

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

Network: Reconciliation of revenue

$m	1HFY2026 Actual	1HFY2025 Actual	Change
Maximum Allowable Revenue (MAR): All Systems	**696**	**674**	**22**
Volume-Related Over / (Under) Recovery	4	(1)	**5**
Actual Regulatory Track Access Revenue	**700**	**673**	**27**
Electric Traction Revenue	35	35	**-**
Other Track Access Revenue	3	1	**3**
Total Track Access Revenue	**738**	**708**	**30**
Timing Differences – Future Period Revenue Cap[1]	(4)	-	(4)
Services and Other	25	28	(3)
Total Network Revenue	**759**	**736**	**23**

Additional information for 1HFY2026 when comparing to previously published versions of this table: Regulatory Track Access Revenue (excluding GAPE and Revenue Cap) $602m, Revenue Cap (excluding GAPE) $15m, Volume-Related Over / Under Recovery (excluding GAPE) $4m, Actual Regulatory Track Access Revenue (excluding GAPE) $621m, GAPE (Regulatory and Non-Regulatory) $79m, Other Track Access Revenue (excluding GAPE) $3m

1. No restatement has been undertaken for pcp. Future period revenue cap in 1HFY2025 was $1m and 2HFY2025 was $50m
Note: Due to rounding, the sum of components may not equal the corresponding total

Indicative Maximum Allowable Revenue[1] plus Throughput Payment

	UT5			UT5+				
BUILDING BLOCKS ($m)	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
Return on Capital	514	519	523	483	485	484	481	478
Return of Capital (Regulatory Depreciation)	276	310	326	356	397	424	440	455
Maintenance Costs (Direct)	188	201	206	207	215	220	226	232
Maintenance Costs (Indirect)	18	17	17	17	17	16	15	15
Non-Electric Operating Costs	135	135	135	150	153	159	164	168
Electric Operating Costs	73	75	77	80	82	84	86	88
Tax	53	57	59	55	61	64	65	65
Prior Years' Adjustments	*76*	*79*	*93*	--	--	--	--	--
Allowable Revenue	**1,335**	**1,393**	**1,436**	**1,348**	**1,409**	**1,450**	**1,477**	**1,502**
Allowable Revenue (ex-GAPE)	*1,178*	*1,233*	*1,299*	--	--	--	--	--
Throughput Payment[2]	--	--	--	27	27	28	29	29
Allowable Revenue + Throughput Payment[2]	--	--	--	**1,375**	**1,436**	**1,478**	**1,506**	**1,531**

UT5+ Assumptions

WACC: 7.79% (based on the averaging period 31 July 2025) including a cost of debt of 6.71%. **Volumes** of 221 million tonnes per annum (as per FY2026 Regulatory Assumption). **RAB** values based on approved capex to FY2025 and FY2026 MRSB forecasts. **Inflation of** 2.66% based on RBA May 2025 Statement on Monetary Policy. **Direct Maintenance Costs** as per FY2026 MRSB. **Indirect Maintenance Costs** based on updated asset base, forecast plant and inventory holdings and WACC. **Non-Electric Opex** reflects a 'base step trend' methodology, developed from an FY25$ Base Year and includes efficiency adjustments on Direct, Indirect and Corporate overhead components. **Electric Opex** driven by FY2026 transmission charges. **Tax / Working Capital** consistent with UT5 methodology. **Adjustments** reflect FY2025 revenue cap ($59m) as well as cessation of various UT5 related adjustments **Throughput Payment** included from FY2028 based on 221mt, escalated at 2.66% and assumes empty wagon performance is in line with agreed baseline. **GAPE:** impact of assets reaching end of regulatory life in FY2027 (Level Crossings and Control Systems assets), unrelated to UT5

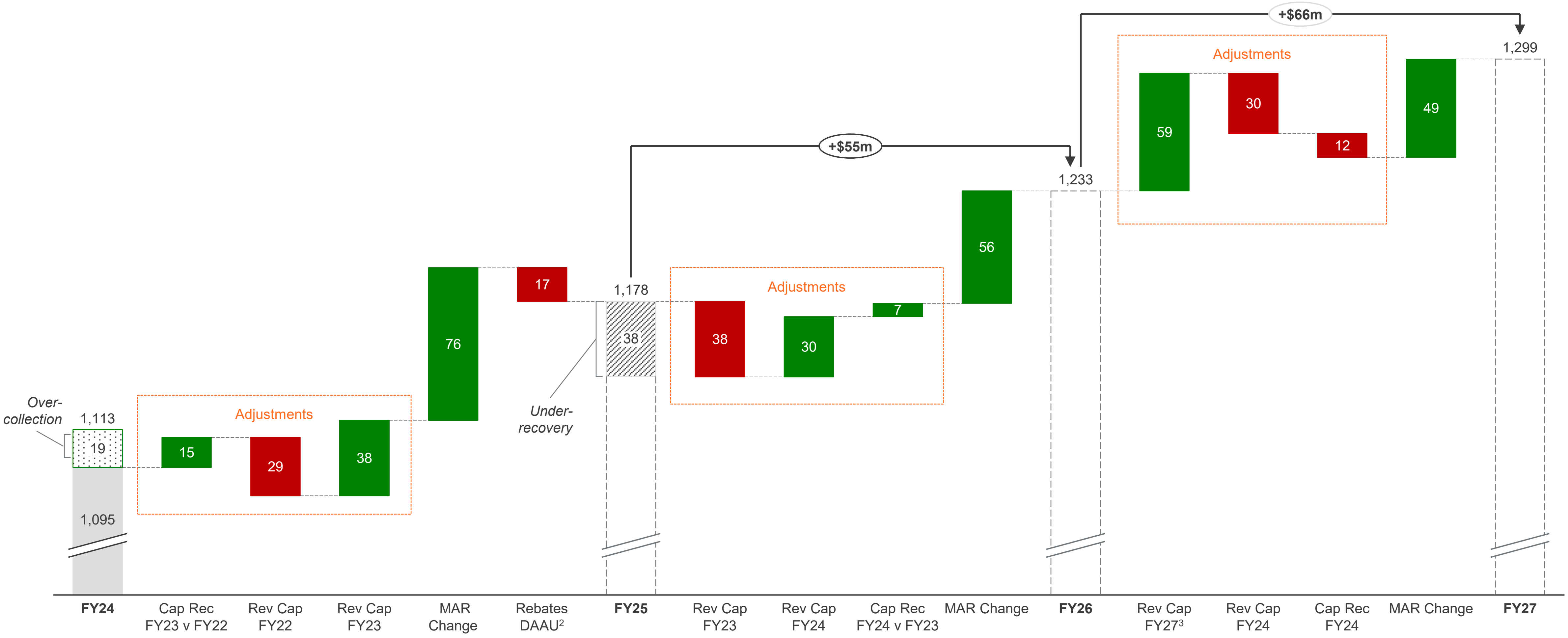
1. The Maximum Allowable Revenue shown in the above table aligns with the UT5+ submission to be made to QCA including a placeholder WACC of 7.79%, based on a 20-day averaging period in July 2025. This WACC is coincidently the same as a comparative UT5+ WACC (7.79%) used throughout this presentation that uses a longer averaging period (May 2024 to October 2025)

2. Throughput Payment is separate to Allowable Revenue and is volume dependent (subject to a floor) with Revenue Cap not applying

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

Network: Adjusted MAR bridge FY2024 to FY2027

INDICATIVE NETWORK ADJUSTED MAXIMUM ALLOWABLE REVENUE (MAR)[1] FY2024 – FY2027 ($M)

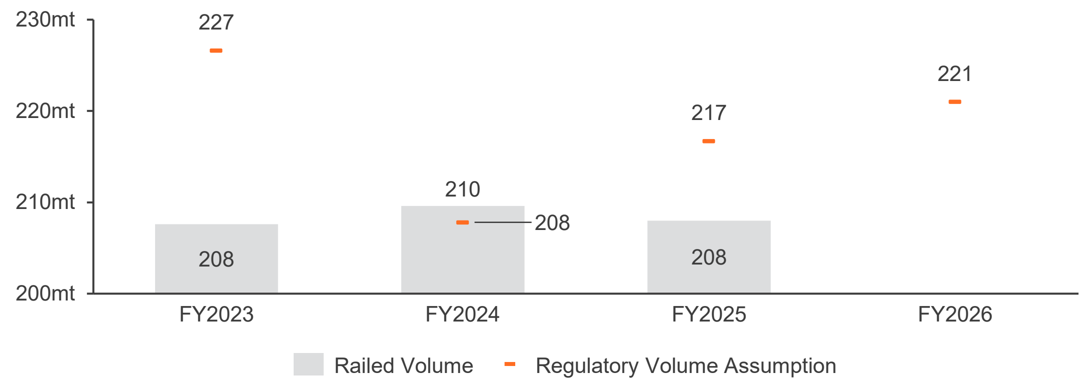


1. AT1-5. Amounts exclude GAPE
2. MAR reduction is offset by lower infrastructure rebate payments as per the Infrastructure rebates and GAPE RCS DAAU approved by the QCA on 24 October 2024 and the Bauhinia Infrastructure rebates DAAU approved by the QCA on 24 April 2025
3. Revenue Cap in FY27 relating to FY25, approved by the QCA on 20 November 2025, excludes cost of capital adjustment
Note: Due to rounding, the sum of components may not equal the corresponding total

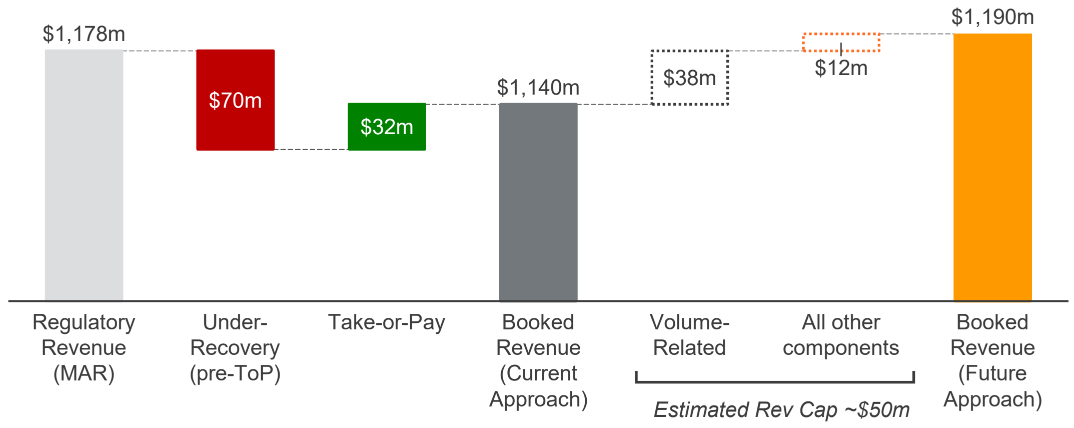
Network: Change in revenue recognition from FY2026

To align revenue recognition with the cost of operating (and maintaining) Network, the estimated future revenue cap will be booked as underlying revenue from FY2026

Regulatory Volume Assumption and Railed Volume (million tonnes)



Worked example using FY2025 (excluding GAPE[1])



- Although regulatory revenue is always recovered (via Take-or-Pay and/or revenue cap) within two years, it can result in earnings volatility
- Primary driver of deferred revenue (through revenue cap) is where volumes differ from regulatory assumption, as set by the Queensland Competition Authority

From FY2026:

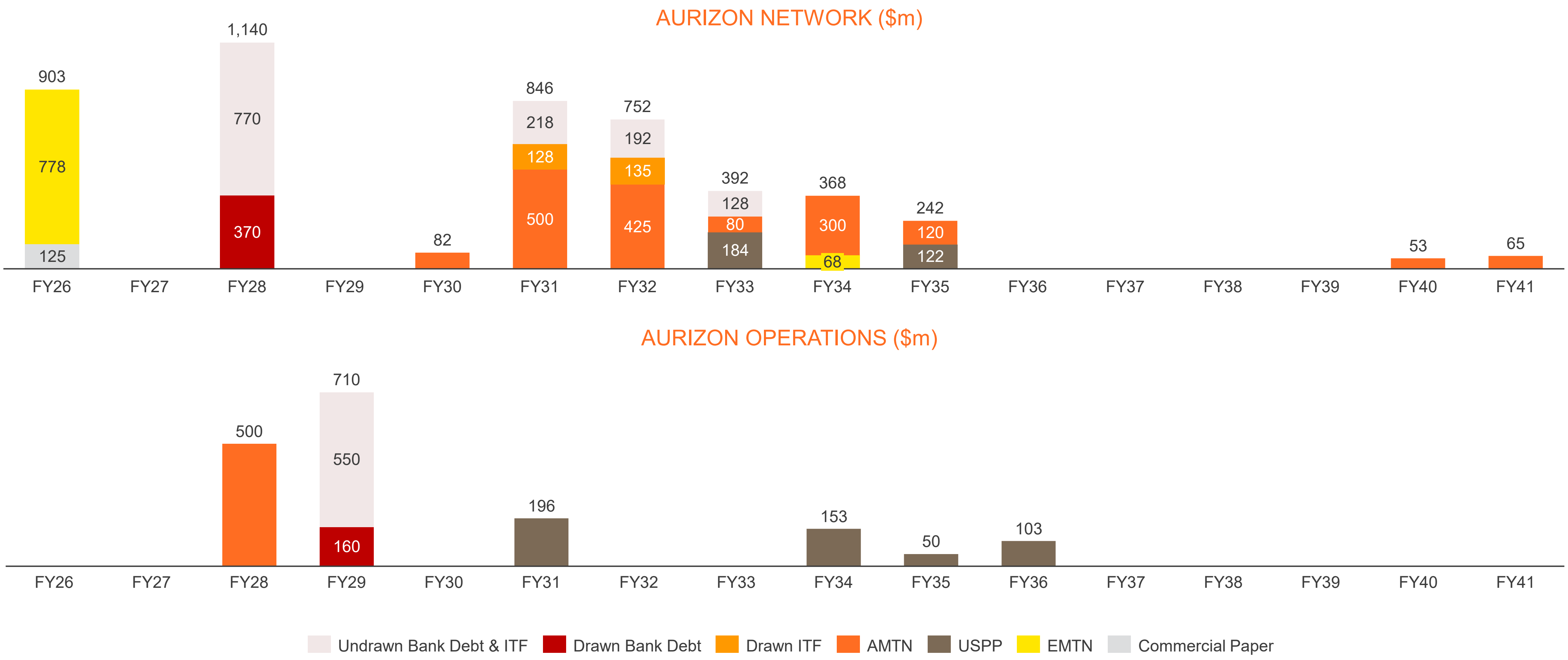
- The estimated future rev cap (relating to the current year) will be recognised in underlying revenue, matching the cost of operating (and maintaining) Network
- Approach is intended to align with the IFRS Draft Accounting Standard[2] to address deferred regulatory revenue in the respective period. Until issuance of the standard, statutory revenue recognition will be unchanged

Transition Period:

- **FY2026 and FY2027:** MAR including any prior period rev cap adjustments plus (or minus) the estimate of the future rev cap
- **From FY2028:** MAR excluding any prior period revenue cap adjustments (given rev cap estimate was already recognised in prior periods) plus (or minus) the estimate of future rev cap

1. *Goonyella Abbot Point Expansion*
2. *Based on the expected proposals in prospective IFRS Accounting Standard Regulatory Assets and Regulatory Liabilities, the requirements and interpretation of which is subject to the issuance of the standard.*

Debt maturity profile[1]



1. Balances reflective of senior debt, excluding working capital facility as at 31 December 2025
2. Abbreviations: Australian Medium Term Note (AMTN), Euro Medium Term Note (EMTN), United States Private Placement (USPP), Institutional Term Facility (ITF)

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