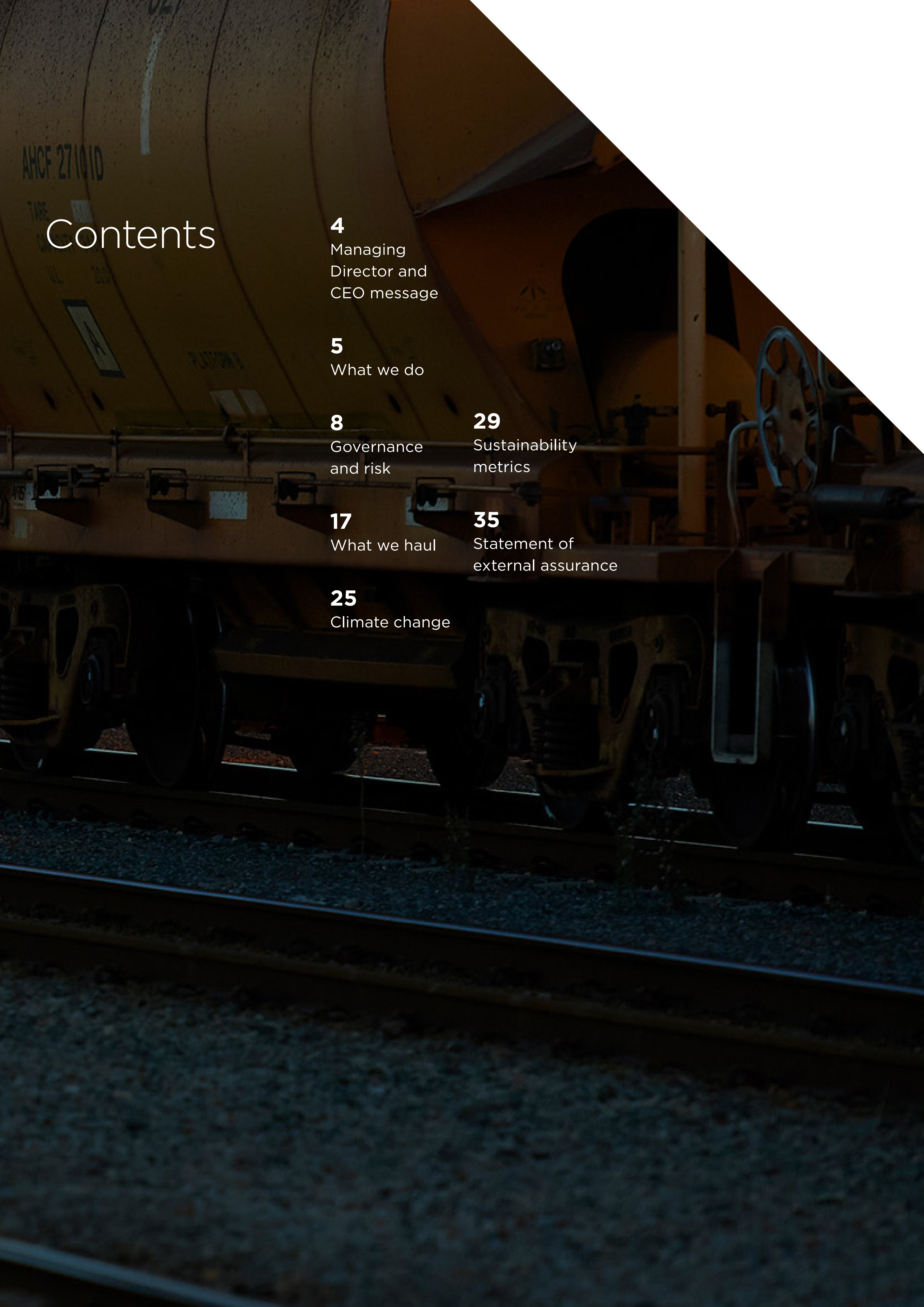
2025 Sustainability Report

Delivering for a sustainable future

AURIZON



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This document also describes Aurizon's approach to scenario analysis of long-term coal scenarios, bulk scenarios, containerised freight scenarios and Environmental, Social, and Governance (ESG) targets. The scenario analysis that informs this document was undertaken by Aurizon. The scenario analysis is based on the information available at the date of this document and/or the date of Aurizon's planning processes or scenario analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios are neither predictions nor forecasts and do not constitute definitive outcomes for Aurizon. We do not assign probabilities and future performance may be outside of the ranges presented. Scenario analysis and the outcomes of those scenarios rely on assumptions that may or may not be correct or eventuate or be impacted by additional factors to the assumptions disclosed.

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In addition to this Sustainability Report, Aurizon's ESG disclosures are also contained in the Annual Report, Climate Strategy & Action Plan, Modern Slavery Statement and on the Sustainability webpage – all available on the Aurizon website. Additional ESG-related information is accessible through external reporting, including the Australian Workplace Gender Equality Agency and the Australian Clean Energy Regulator, via their respective websites.

Acknowledgement of Country

We acknowledge the Traditional Custodians of this land and pay our respects to the Elders past, present and future, for they hold the memories, the traditions, the culture and hopes of Aboriginal Australia.

We must always remember that under the ballast, sleepers, rail systems and office buildings where Aurizon does business, the land was and always will be traditional Aboriginal land.

Managing Director and CEO message

Andrew Harding
Managing Director And CEO

Aurizon remains committed to embedding sustainability into our decision-making, investment planning and risk management.

On behalf of Aurizon, I am pleased to present our 2025 Sustainability Report, which outlines the progress we've made in delivering sustainable value across our operations, communities, and supply chains. This report reflects our ongoing commitment to transparency and accountability in Environmental, Social and Governance (ESG) performance, and complements our Climate Strategy and Action Plan available on our website.

As Australia's largest rail freight operator, Aurizon continues to play a critical role in enabling low-carbon transport solutions and supporting the transition to a more sustainable economy. We remain focused on achieving net-zero operational emissions by 2050, and are investing in the capabilities and partnerships that will help us get there.

A standout example this year is our new logistics partnership with BHP Copper South Australia, which marks Australia's largest ever road-to-rail conversion for a major minerals project. This contract will shift copper concentrate and cathode transport from road to rail between Pimba and Port Adelaide, replacing an estimated 13 million kilometres of truck movements annually. The partnership enhances road safety and reduces emissions, reflecting our strategic focus on future-facing commodities and demonstrating the strength of our Bulk business in delivering scalable, long-distance freight solutions.

Safety remains a core priority. In FY2025, we progressed the staged implementation of TrainGuard in our Central Queensland coal operations. We also launched a new phase of our level crossing safety campaign, releasing a video titled *1.2.3.Brace,* featuring Aurizon drivers sharing their personal experiences. These powerful messages urge the community to take greater care around level crossings. We continue to advocate for collective action and investment across industry, government and communities to improve safety outcomes at level crossings nationwide.

We are proud of our contribution to the communities where we operate. Through our Community Giving Fund, we supported 46 charities this year, and we also continue to build our partnerships with organisations such as Orange Sky, the Clontarf Foundation, Firebirds and WattleNest. In FY2025, we also advanced our reconciliation journey with initiatives that support First Nations peoples, businesses and communities.

Aurizon remains committed to embedding sustainability into our decision-making, investment planning and risk management. We recognise the importance of climate resilience, and continue to assess and adapt our infrastructure and operations to withstand physical climate risks.

We remain committed to building a sustainable future for our customers, communities and stakeholders. Our focus continues to be on growing Aurizon responsibly, delivering long-term value, and making a positive impact through everything we do.

What we do

Aurizon (ASX: AZJ) is Australia's largest rail-based transport business.

Aurizon is Australia's largest rail freight operator. Our rail, road and ports infrastructure includes a fleet of over 700 locomotives, 15,000 wagons, and 5,000 kilometres of rail infrastructure.

Figure 1 Aurizon's operations

We transport around 250 million tonnes of bulk commodities and around 200,000 Twenty-foot Equivalent Units (TEUs), connecting miners, primary producers, and industry with international and domestic markets.

Aurizon is leveraged to global demand for Australian bulk commodities driven by infrastructure development, energy generation (and storage) and food consumption, in addition to domestic consumption (containerised freight).

What we deliver

Our key operational areas comprise Operations (Coal, Bulk, Containerised Freight), and Network.

Operations

Our Coal business provides a critical service to Australia's $72 billion[1] export coal industry, the nation's second largest source of export revenue in FY2025. Demand is linked to Asian steel production and energy generation. Aurizon has the largest rail fleet in Australia and is the only operator with services to all nine coal export ports on Australia's east coast.

The Bulk business delivers full supply chain solutions, including haulage, terminal storage and handling, and stevedoring for commodities, such as iron ore, alumina, copper and grain. The Bulk business also includes 2,460 kilometres of track infrastructure in South Australia and the Northern Territory.

Our Containerised Freight business provides rail linehaul services for customers in the interstate freight market, in addition to imported freight via the Port of Darwin landbridging.

Network

We hold the long-term lease for and operate the Central Queensland Coal Network (CQCN), a critical piece of infrastructure supporting about 90% of Australian steel-making coal export volume. The CQCN connects over 40 mines to five export terminals, as well as to domestic customers across 2,670km of multi-user track. Around 70% of volume hauled across the network is steel-making coal (the other 30% is thermal coal), and around half of all global seaborne export steel-making coal travels across the network.

Figure 2 Aurizon's Central Queensland Coal Network (CQCN)

Aurizon has the largest rail fleet in Australia and is the only operator with services to all nine coal export ports on Australia's east coast.

1 Australian Bureau of Statistics.

Our strategy

In addition to encouraging mode change to drive down emissions in the transport sector in Australia, Aurizon continues to invest in technologies to drive emission reduction in our operations.

Aurizon's Strategy in Action framework, anchored in our purpose and values, drives value creation and service delivery for customers and communities nationwide. Our focus remains on safety, decarbonisation, and efficiency, supporting our ambition of net-zero operational emissions by 2050[2].

Strategic Levers guide priority execution, with regular reviews to adapt to evolving market and organisational goals.

Optimise: progressing major transformation efforts

- Continued transformation initiatives to enhance fleet safety, network scheduling, and corporate efficiency.
- Deployment of TrainGuard to improve operational safety and enable expanded driver-only operations in Central Queensland.

Excel: optimising capital proactively

- Maximised value from Australia's largest rollingstock fleet, through asset redeployment, fleet reinstatements, and decarbonisation investments.
- Advanced development of Battery Electric Locomotive (BEL) and Battery Electric Tender (BET) prototypes, to explore low-emission rail alternatives.

Extend: growing Bulk and Containerised Freight business

- Expanded Bulk and Containerised Freight operations to serve more customers and commodities.
- Established a national footprint offering integrated, safe, and sustainable supply chain solutions.
- Provide customers with an integrated ocean-rail service, with direct rail links to Adelaide via the Tarcoola-to-Darwin corridor. Launched a landbridging supply chain via the Port of Darwin, connecting Asia-Pacific ports to southern Australia.

Figure 3 Aurizon's Strategy in Action framework

Purpose
Growing regional Australia by delivering bulk commodities to the world.

Vision
The first choice for bulk commodity transport solutions.

Values

Safety We know safe, we choose safe.

People We seek diverse perspectives.

Integrity We have the courage to do the right thing.

Customer We strive to be the first choice for customers.

Excellence We set and achieve ambitious goals.

Strategic Levers

Optimise our existing core business.

Excel to create competitive advantage.

Extend to grow our business and deliver long-term growth.

2 ESG-related aspirations and targets described in this document are discussed in detail in the risk section of the Directors' Report, as well as prior Aurizon Sustainability Reports and Aurizon's Climate Strategy and Action Plan, available at aurizon.com.au/sustainability. These documents describe the important assumptions that underpin these aspirations and targets, as well as applicable risks to their achievement (which are further described on page 11 of this document).

Governance and risk

We see risk management as a value-adding process for our business to sustain and enhance performance for shareholders, customers, employees, and the broader community.

Our Board and various committees consider a wide range of social, environmental and economic risks within our strategic planning by applying risk assessments to support informed decision-making (figure 4).

Effective governance for sustainability

The Board has adopted a suite of charters and key corporate governance documents that articulate the policies and procedures our business follows in pursuing our objectives.

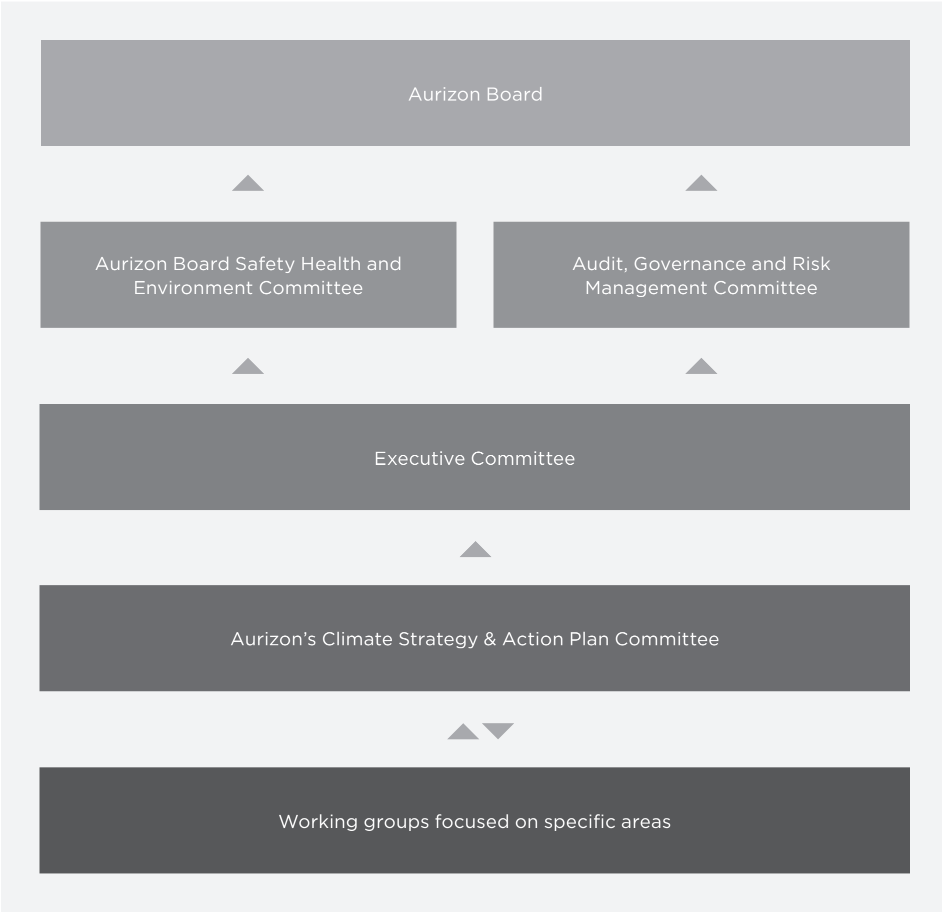
Board skills and experience
Our Board is structured to include a range of skills that enable the effective governance of our business. We carefully consider the character, experience, education and skill set as well as interests and associations of potential candidates for appointment to the Board. Our Board members possess a range of skills and experience across areas such as strategy, leadership, transactions, technology, sustainability, industry, government, risk management, governance, and community relations. (For more detail, see the Aurizon FY2025 Annual Report, which is available on our website).

Committees and meetings
Our Board provides oversight and strategic direction to sustainability and has ultimate responsibility for our Company's consideration of climate-related risk. It is guided by our Audit, Governance and Risk Management Committee (AGRMC) and Safety, Health and Environment Committee (SHEC) as part of our risk framework and broader corporate strategy and planning.

The AGRMC includes several members of the Board, including the Chairman, and is responsible for reviewing our governance policies, framework, and compliance. The SHEC is responsible for reviewing and making recommendations to the Board on matters relating to safety, health, and environmental performance and policies. Quarterly AGRMC and SHEC meetings review and consider enterprise and Safety, Health and Environment (SHE) risks, including sustainability and climate-related risks and opportunities.

A range of sustainability-related topics is discussed frequently at Board meetings and Board Committee meetings.

Figure 4 Aurizon's committee structure[3]



Our Board provides oversight and strategic direction to sustainability and has ultimate responsibility for our Company's consideration of climate-related risk.

3 Other Aurizon Committees not shown include the Nomination and Succession Committee, and the Remuneration and People Committee. For more information about our committee structures, see the Aurizon FY2025 Annual Report.

During FY2025, the Board or its Committees:

- provided its annual guidance and approval of the Sustainability Report
- oversaw progress of the Climate Strategy and Action Plan (CSAP)
- reviewed quarterly a range of enterprise and SHE risks, including environment- and climate-related risks
- were directly engaged in the review of the scenarios for consideration under our Strategy in Uncertainty framework, as well as developing plans and initiatives to position the organisation to mitigate risks and take advantage of opportunities.

Embedding sustainability into decision making
Aurizon's Enterprise Risk Management Framework and Appetite enables the assessment of higher risks to support decision-making and actions by providing guidance on the Board's risk appetite. Climate-related risk is incorporated into our Enterprise Risk Management Framework and Appetite and is, therefore, specifically included by management when considering material decisions, with the Board reviewing and approving decisions where above-appetite risk is identified.

Our Executive Committee and AGRMC regularly review the enterprise risk profile, which identifies and rates enterprise-level risks. Aurizon's approach to enterprise risk management is aligned to ISO 31000:2018 *Risk Management – Guidelines.*

The Aurizon Investment Standard guides the internal process governing investment decisions, and requires that management considers the long-term sustainability of an investment, including alternative technologies or processes, possible policy and regulatory changes, and progress towards a low-carbon economy to balance enterprise objectives and outcomes.

Our capital allocation framework is designed to maximise shareholder value. The minimum Internal Rate of Return targets across our business units, which, other than commodity type, assume all else is equal, range from high teens for thermal coal; mid-teens for steel-making coal; and low double digits for Bulk and Containerised Freight. The higher rates for thermal coal reflect the more varied considerations for the commodity longer term, relative to Bulk and Containerised Freight.

Managing sustainability performance through targets and monitoring
We continue to manage our progress by monitoring our performance against key sustainability targets and objectives. Examples include (but are not limited to):

- a net-zero operational emissions (Scope 1 and 2) by 2050 target[4]
- an additional emissions intensity reduction target of 10% by 2030[5] to maintain an emphasis on using existing capabilities and assets in the near term
- two primary safety metrics to measure safety outcomes across the enterprise: Total Recordable Injury Frequency Rate (TRIFR); and the Serious Injury and Fatality Frequency Rate (SIFR(a+p))
- measurable objectives and outcomes for diversity.

At the start of the performance year, the Board determines individual strategic measures for the Managing Director and CEO. Relevant measures are subsequently cascaded to the Executive Committee and throughout the organisation. In alignment with the CSAP, climate change objectives are embedded in the remuneration of the MD and CEO, and Key Management Personnel through individual deliverables linked to the Short-Term Incentive Award.

Conduct

Aurizon's Code of Conduct (Code) has strong links to our values of Safety, People, Integrity, Customers and Excellence. It encapsulates our commitment to a workplace where employees are expected to be fit for work, work safely, act professionally, to be lawful, ethical and fair, and to use our systems, equipment, property and tools appropriately.

Building on the Code, Aurizon's Conflict of Interest Policy provides employees with more information about how to manage potential, perceived, or actual conflicts of interest at work.

We promote our Whistleblower Hotline as a confidential avenue for employees to speak up. Copies of our Code, Whistleblower Policy, and Anti-Bribery and Anti-Corruption Policy can be accessed on the Corporate Governance page of our website.

How we manage risk

Risk management framework
Aurizon's Enterprise Risk Management Framework and Appetite, and supporting Risk Assessment Procedure, are aligned to the international standard for risk management (ISO 31000:2018).

The application of these approaches includes leveraging insights from internal and external data, using scenario analyses and evaluation of the risk's nature, and the likelihood and magnitude of potential consequences, to take risk-informed action. The Aurizon FY2025 Annual Report provides details of high-enterprise risks, including sustainability- and climate-related risks.

Contemporary and emerging risks

Climate-related risks
Climate change poses broad, systemic risks to Aurizon's value chain, industry, and the global economy. Transition risks driven by shifts in policy, law, markets, technology, and pricing that are necessary to achieve the transition to a low-carbon economy will affect the demand for the commodities we haul.

Acute physical risks, such as extreme weather, can disrupt supply chains in the commodities we haul, while long-term climate trends, e.g. rising summer temperatures, may lead to operational constraints, including heat-related track speed restrictions.

4 See footnote 2.

5 From a 2021 baseline of tonnes of carbon dioxide per net tonne kilometre. See footnote 2.

Since 2017, we have incorporated recommendations from the Financial Stability Board's Final Report: Recommendation of the Task Force on Climate-related Financial Disclosures (TCFD) in our annual Sustainability Report. Tables 1 and 2 summarise our response to climate-related risks and opportunities.

In FY2021, we published our CSAP, which outlines our position on climate change. It is underpinned by long-term strategies and associated actions to mitigate climate risk and to take advantage of climate-related opportunities, including a target of net-zero operational emissions by 2050[6]. Although our business is exposed to transition and physical risks, we are also well positioned to take advantage of climate-related opportunities. The CSAP is built on three key pillars:

1. **Manage risk and build resilience,** including continuing to develop scenario analysis to consider physical and transition risks over short-, medium- and long-term time horizons.
2. **Deliver decarbonisation,** including the establishment of the $50 million Future Fleet Fund (to be dispensed over 10 years), establishing partnerships and forums for customer and industry collaboration and continuing advocacy for rail's significant role in the transition to a low-carbon economy.
3. **Create carbon abatement opportunities,** including increasing the proportion of carbon-neutral energy into our energy mix, and investigating opportunities to invest in and/or generate carbon offsets with environmental and social co-benefits.

Risks relating to our commitments and emission targets
Australian and international governments will continue to evolve expectations on emissions reduction, management and reporting. Aurizon has set targets for reducing emissions; however, with a large, complex and multi-year decarbonisation program, there are risks relating to:

- the ability to reduce those emissions as committed to the market, particularly as operations expand
- the availability of technology at scale to meet those ambitions
- the availability, efficiency and affordability of renewable energy and/or drop-in fuels to power the transition
- reliance on third parties, including the implementation of government policy, to facilitate the transition costs, such as decarbonisation technologies, energy sources or ACCUs
- the targets, or actions taken in progressing towards those targets, not being considered sufficient to key stakeholders.

These risks and the evolution of such expectations could result in increasing operational costs to Aurizon, damage to our social licence, shareholder action or litigation, or other reputational impacts.

Scenario analysis is conducted under our Strategy in Uncertainty framework, which takes climate-related transition risks into consideration for key decisions, including around acquisitions and capital investments.

The key drivers used in our scenario analysis are outlined in the *What we haul* chapter of this report. Our management of climate-related physical risks is addressed in the *Climate change* chapter of this report.

Although our business is exposed to transition and physical risks, we are also well positioned to take advantage of climate-related opportunities.

6 See footnote 2.

In Table 1, identified risks are considered material and, unless otherwise specified in the subsequent section, they apply to the whole of enterprise.

Table 1 Response to climate-related risks

Definition of Time Horizon — Short Term: up to 4 years; **Medium Term:** 5 to 10 years; and **Long Term:** more than 10 years

Decarbonisation and Net Zero

Managing our fleet's decarbonisation program and transition to renewable energy sources and/or drop-in fuels presents several interconnected challenges, including the following:

- Transitioning the fleet at scale and adopting renewable energy sources relies on unproven or less mature technologies, often at a higher cost. This is in part due to a lack of supporting infrastructure, such as charging technology and renewable energy facilities, particularly in regional areas.
- The absence of regulatory support and supply of transitional solutions, such as renewable diesel and biofuels.
- Delay in advancement or lack of available, efficient and affordable energy sources to power the transition.
- The high cost of investment required to transition to renewable energy and decarbonise the fleet.
- The transition depends heavily on third parties, including in implementing of government policy and facilitating renewable energy sources.

Relevant climate-related risk category:	Policy & Legal, Reputation, Technology, Market
Risk level:	High
Time horizon:	Medium to long term
Potential business impacts:	May result in financial losses or may cause delays in meeting our climate commitments.
Our Management response:	Direct mitigations: • Future Fleet Fund – $50m to progress and prove prototype development. • Emission reduction initiative-focused localised solutions to reduce fuel consumption on the current diesel fleet. • Engagement with federal government and regulators about emissions mechanisms, rail production variables, accounting standards, and fuel quality standards. • Developing partnerships with customers, vendors, manufacturers and suppliers. • Renewable energy project initiatives. • Engaging with suppliers and project developers to increase renewable energy mix within the procurement framework. • Engaging with government, regulators and energy suppliers regarding timing and regional focus of renewable energy initiatives.

Table 1 Response to climate-related risks (continued)

Thermal coal demand

Demand for seaborne thermal coal is subject to energy policy and fuel-mix decisions driven by energy costs, energy security, and regulation of GHG emissions.

Relevant climate-related risk category:	Market, Policy & Legal, and Technology
Risk level:	High
Time horizon:	Medium to long term
Potential business impacts:	Approximately 30% of the combined Coal, Bulk and Containerised Freight revenue[7] and around 30% of Network revenue is related to the haulage of thermal coal. The thermal coal risk for Network is lower, given the regulatory nature of the asset (including revenue protection mechanisms) in addition to steel-making coal being the dominant coal type.

Steel-making coal demand

Demand for seaborne steel-making coal is subject to economic development, and steel-intensive growth, such as construction, method of steel production (including emerging lower carbon processes), import reliance, and regulation of GHG emissions.

Relevant climate-related risk category:	Market, Policy & Legal, and Technology
Risk level:	Moderate
Time horizon:	Long term
Potential business impacts:	Approximately one quarter of the combined Coal, Bulk and Containerised Freight revenue[8] and around 70% of Network revenue is related to the haulage of steel-making coal.

Australian coal supply

Australia's supply of steel-making and thermal coal to seaborne export markets is subject to factors such as global competitiveness, operating coal mine production, and domestic climate policies.

Relevant climate-related risk category:	Market, Policy & Legal, and Technology
Risk level:	Low to moderate
Time horizon:	Medium to long term
Potential business impacts:	Over half of Australia's coal exports use our below rail Network and/or carried by our Coal business.

7 Revenue is the sum of the Coal (excluding all track access), Bulk (net of track access expense) and Containerised Freight business units and excludes the Network business unit. Allocation of Coal revenue (steel-making/thermal) is based on estimated volume split.

8 See footnote 7.

Table 1 Response to climate-related risks (continued)

For steel-making & thermal coal demand and Australian coal supply	
Our Management response:	Direct mitigations: • The nature of our contracts provides greater certainty for our future revenue streams; the Coal business portfolio consists mainly of 10-year contracts with quarterly price indexation and fuel/energy cost pass through. • The use of scenario analysis to test the resilience of our fleet capacity, capital investments, haulage opportunities and impairment testing. • Aurizon's aspiration to grow Bulk and Containerised Freight (as shared at the July 2023 Investor Day) may result in share of Operation's revenue derived from thermal coal reducing to 10-20% by 2030.

Availability and access to capital and funding Challenges related to access to capital and funding arise as a result of: • Market-based or policy restrictions for our business to gain licences, funding or insurance for mining and logistics sector. • Negative investor sentiment hindering funding prospects and/or capital raising. • An inability to progress climate-related programs. • Additional carbon costs arising due to changes in regulations and policies.	
Relevant climate-related risk category:	Reputational and Policy & Legal
Risk level:	Moderate to high
Time horizon:	Short, medium and long term
Potential business impacts:	May affect our ability to operate, comply with regulatory requirements, increase costs/time requirements, or limit growth and climate commitments.
Our Management response:	Direct mitigations: • Taking action, as articulated in our CSAP commitments. • Accessing a broad range of capital markets and diversifying funding sources and/or extend tenor. • Applications for government grants/funding. • Ongoing use of wholly owned captive insurance company, continue development of long-term relationships and ongoing market engagement. • Sustainability reporting and engagement. • Investment decision and corporate funding frameworks. • Carbon liability analysis. • Grow earnings through Bulk and Containerised Freight revenue streams.

Table 1 Response to climate-related risks (continued)

Climate change resilience and adaption

Aurizon owns and maintains rail track infrastructure in addition to other assets (rail and non-rail), maintenance facilities, depots and worksites across Australia. Maintaining a large physical footprint exposes Aurizon to risks caused by the increasing severity and prolonged nature of extreme weather events, such as flooding, bushfires, heatwaves and cyclones, potentially causing varying degrees of operational disruption and damage. These extreme weather events also affect our customers' production, and activities central to their supply chains (e.g. ability to transport goods and services required for their operations, port activities).

Relevant climate-related risk category:	Physical: Acute and Chronic
Risk level:	Moderate to high
Time horizon:	Short, medium and long term
Potential business impacts:	May result in revenue loss and/or higher costs associated with remedial actions to ensure asset availability.
Our Management response:	Direct mitigations: • Continue to design infrastructure to recover quickly from extreme weather events, including strategic positioning of inventory. • Localised real-time monitoring of track temperatures. • Collaborate with rail infrastructure managers to plan for diverse climate futures and mitigate risks for national rail freight. • Implement appropriate rail network operations strategies during extreme weather events (e.g. speed restrictions). • Incorporate climate modelling and scenario assessments to understand potential future impacts and inform decision making of climate change regarding fixed assets, such as CQCN and Tarcoola-to-Darwin track infrastructure. • Ensure sufficient, appropriate and adequate insurance coverage, where applicable.

Identified opportunities in table 2 are considered material and, unless otherwise specified in the subsequent section, they apply to the whole of enterprise.

Table 2 Response to climate-related opportunities

Definition of Time Horizon — Short Term: up to 4 years; **Medium Term:** 5 to 10 years; and **Long Term:** more than 10 years

Access to new markets	
Relevant climate-related opportunity type:	Markets
Time horizon:	Short, medium and long term
Potential business impacts:	The global clean energy transition will continue to drive significant consequences for mineral demand, incentivising the development of new mines and downstream processing in Australia, creating opportunities for our Bulk business.
Our Management response:	Direct adaptations: • Provide end-to-end bulk haulage services in key mineral corridors augmented by integrated port services.

Renewable energy and energy efficiency Alongside greater renewable energy penetration across the grid, renewable energy contracting, photovoltaic (PV) installation and energy capture offer cost-neutral/positive decarbonisation outcomes for electrified assets.	
Relevant climate-related opportunity type:	Energy Source and Markets
Time horizon:	Medium term
Potential business impacts:	Faster decarbonisation of electric fleet and fixed assets. Lower energy costs.
Our Management response:	Direct adaptations: • Install solar PV arrays across our largest operational depots. • Identify opportunities to increase renewable energy mix within energy procurement frameworks by engaging with suppliers and project developers. • Leverage efficiencies between fixed assets and mobile plant. • Actively pursue partnerships with suppliers and customers to identify and implement innovative energy solutions.

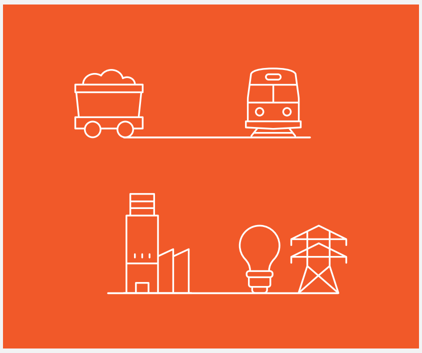
What we haul

Aurizon is leveraged to global demand for Australian bulk commodities driven by infrastructure development, energy generation (and storage), food consumption and containerised freight.

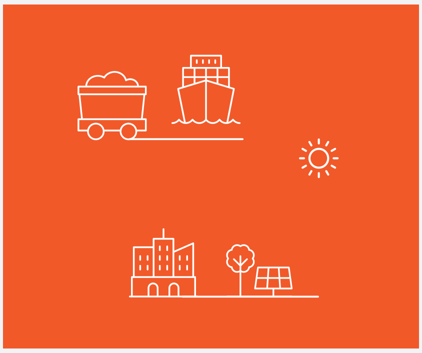
We draw upon scenario analysis to test market drivers and to evaluate capital, fleet and haulage opportunities.

About half of our earnings and assets belong to the Network business, which is our regulated infrastructure in Central Queensland. The CQCN is critical infrastructure supporting around 90% of Australian steel-making coal export volume[9]. The other half of the group represents our Coal, Bulk and Containerised Freight[10] businesses operating across Australia and hauling key commodities, such as steel-making coal, thermal coal, iron ore, alumina, grain and containerised freight.

Steel-making coal
Primarily used to produce steel, an integral link with economic development driving construction of urban infrastructure. It takes about three-quarters of a tonne of steel-making coal to produce one tonne of crude steel. Australia is the largest seaborne exporter of steel-making coal[11].

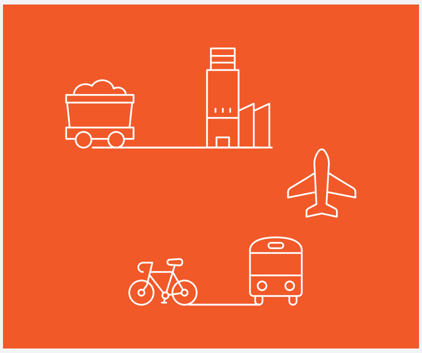


Thermal coal
Used as a heat source to generate electricity but also used as an energy source to produce cement. Demand is dominated by Asia, which accounts for 90% of global seaborne import volume[12]. Against an expected retirement age of 40 years[13], the average age of coal-fired generation capacity in Asia is just 14 years[14]. In FY2025, 99% of Australian thermal coal exports were destined for Asia[15].



Iron ore
A bulk commodity that is key to the production of steel, which is largely used in the construction, machinery and automotive sectors, but also plays a critical role in clean energy technology and generation. China represents over two-thirds of global iron ore trade[16]. Australia is the largest exporter of iron ore[17].

9 Australian Bureau of Statistics (FY2025).
10 Reported in Other segment within Aurizon's financial reports.
11 S&P Global Market Intelligence (Global Trade Atlas) (2024).
12 International Energy Agency (IEA), Coal Information (July 2025).
13 International Energy Agency, Coal in Net Zero Transitions (2022).
14 S&P Capital IQ (Power Plants Units) July 2025 as at 2024.
15 Australian Bureau of Statistics.
16 Office of the Chief Economist, Resources and Energy Quarterly (June 2025).
17 Office of the Chief Economist, Resources and Energy Quarterly (June 2025).



Alumina
Primarily used as feedstock for aluminium production. Australia is the world's second largest producer of alumina behind China[18].

Grain
On average, Australia has produced 50 million tonnes of crops per annum over the past decade; about 60% of this volume was exported[19]. Over the same period, Western Australia (WA) was the largest crop-producing state (34% share)[20]. Wheat is Australia's dominant crop, with annual production representing around half of total crop production[21]. In 2024-25, Australia was the fourth largest country for wheat exports (behind Russia, Canada and the United States), representing around 10% of global trade[22].

Containerised Freight
Our Containerised Freight business provides rail linehaul services for customers in Australia's growing interstate freight market. This includes the transport of vital supplies for communities across Australia, including retail and supermarket goods, vehicles, machinery and equipment. The total interstate containerised freight market size is estimated at around seven million TEUs per annum, of which around one million TEUs per annum are on rail[23].

Building upon this national network (and Bulk Central below-rail infrastructure), the landbridging opportunity continues to be developed to deliver freight from the Port of Darwin to major cities via rail. Around 8.5 million TEUs per annum are exchanged at major container terminals in Australia, which represents a doubling in numbers of TEUs passing through major container terminals over the past 20 years[24].

In addition, around 1.3 million motor vehicles entered Australia in 2024[25]. In alignment with our landbridging strategy, Aurizon is progressing work with a leading auto logistics company to support the distribution of imported motor vehicles.

18 USGS Mineral Commodity Summaries 2025 (Bauxite and Alumina).

19 Department of Agriculture, Water and the Environment, Crop Report (June 2025) and Agricultural commodities (June quarter 2025). Average based on marketing years 2015-16 to 2024-25.

20 Department of Agriculture, Water and the Environment, Crop Report (June 2025) and Agricultural commodities (June quarter 2025). Average based on marketing years 2015-16 to 2024-25.

21 Department of Agriculture, Water and the Environment, Crop Report (June 2025) and Agricultural commodities (June quarter 2025). Average based on marketing years 2015-16 to 2024-25.

22 International Grain Council, August 2025, marketing years.

23 Bureau of Infrastructure, Transport and Regional Economics (Trainline 7), Aurizon analysis.

24 ACCC, Container stevedoring monitoring report 2023–24, based on container throughput at major Australian ports in FY2024.

25 Bureau of Infrastructure and Transport Research Economics (BITRE) Register of Approved Vehicles (RAV) Report (March 2025).

Enterprise strategic planning

Included in Aurizon's Strategy in Uncertainty framework, which has been in place since 2016, is scenario analysis that enables the business to evaluate capital, fleet, and haulage opportunities (figure 5).

A key component of this analysis is understanding the drivers of demand and supply for the commodities we haul, including consideration for climate-related transition risks.

In addition to the fundamental drivers of Australian coal, bulk commodities and containerised freight (figure 6), we also consider more subjective factors, such as government policy and trade considerations, across the short (up to 4 years), medium (5–10 years), and long term (more than 10 years).

Our management team and Board are directly engaged in identifying the scenarios for consideration, as well as developing plans and initiatives to position the organisation to mitigate risks and take advantage of opportunities. This annual process ensures that our strategic priorities are monitored and updated to respond to emerging market dynamics and opportunities. We undertake climate-related scenario analysis to assess our climate resilience. The approach adopted is commensurate with Aurizon's size, industry, geographic location, and exposure to climate-related risks and opportunities and involves significant uncertainty. Our assessment incorporates the following key areas of uncertainty:

- **Policy and regulatory uncertainty:** Future climate policies, emissions regulations, and sustainability reporting requirements may evolve rapidly. These changes may affect our operations, particularly in coal haulage and infrastructure investment.
- **Market demand and trade dynamics:** Demand for commodities such as coal, iron ore, and critical minerals is subject to global economic conditions, geopolitical shifts, and trade agreements. The pace and scale of transition to low-carbon technologies may alter commodity flows and customer requirements.
- **Technological advancement:** The development and deployment of low-emission rail technologies (e.g. battery electric locomotives) are uncertain in terms of cost, scalability, and infrastructure compatibility, and the timing and availability of affordable, domestically produced low-carbon liquid fuels (a key lever in decarbonising our fleet) is unclear.
- **Physical climate risks:** While our current analysis focuses on transition risks, we recognise that physical risks—such as extreme weather events—pose threats to the rail network and service delivery. Network resilience assessments are reviewed to evaluate the impacts of physical climate risks on infrastructure and operations.
- **Scenario modelling limitations:** The application of global climate scenarios to specific commodities, countries and regions to understand the potential impacts is limited. Although climate modelling may produce a global demand profile for a certain commodity, it may not translate to the supply profile for a single country or a region.

Since 2020, our scenario analysis has been included in the Sustainability Report, incorporating climate-related considerations. In response to legislated

Figure 5 Where we use Strategy in Uncertainty scenarios

Growth capex decisions	Stay-in-business capex decisions	Customer contracts	Free Cash Flow (FCF)/Valuation considerations	Strategic business portfolio decisions
Evaluate investment options for new capital outlays	Optimise capital allocation and sustaining capex profile	Assess customer viability to underpin customer strategy and contracting	Test business resilience and key drivers of business value	Future-proof business model and underlying portfolio exposure
Investing/not investing to grow rollingstock fleet	Locomotive and wagon overhauls, redeploying fleet to other markets	New customer contracts, extensions and contract variations	Stress testing FCF and valuation, implementing no-regret FCF levers	Prioritising growth markets, targeted cost-out and capability development

Figure 6 Strategy in Uncertainty key drivers

Steel-making coal demand

- GDP
- Climate policy
- Crude steel production
- Scrap availability
- Steel production method
- Domestic coal supply/import reliance

Thermal coal demand

- GDP
- Climate policy
- Energy intensity
- Energy generation and capacity mix
- Coal-generation fleet pipeline
- Domestic coal supply/ import reliance

Australia coal supply

- Operating coal mine production
- Trade flows
- Export infrastructure
- Global competitiveness
- Domestic coal requirements
- Climate policy
- Coal mine project pipeline

Australia bulk demand

- Infrastructure development
- Food consumption
- Energy transition
- Australia mine projects pipeline
- Australia mine life

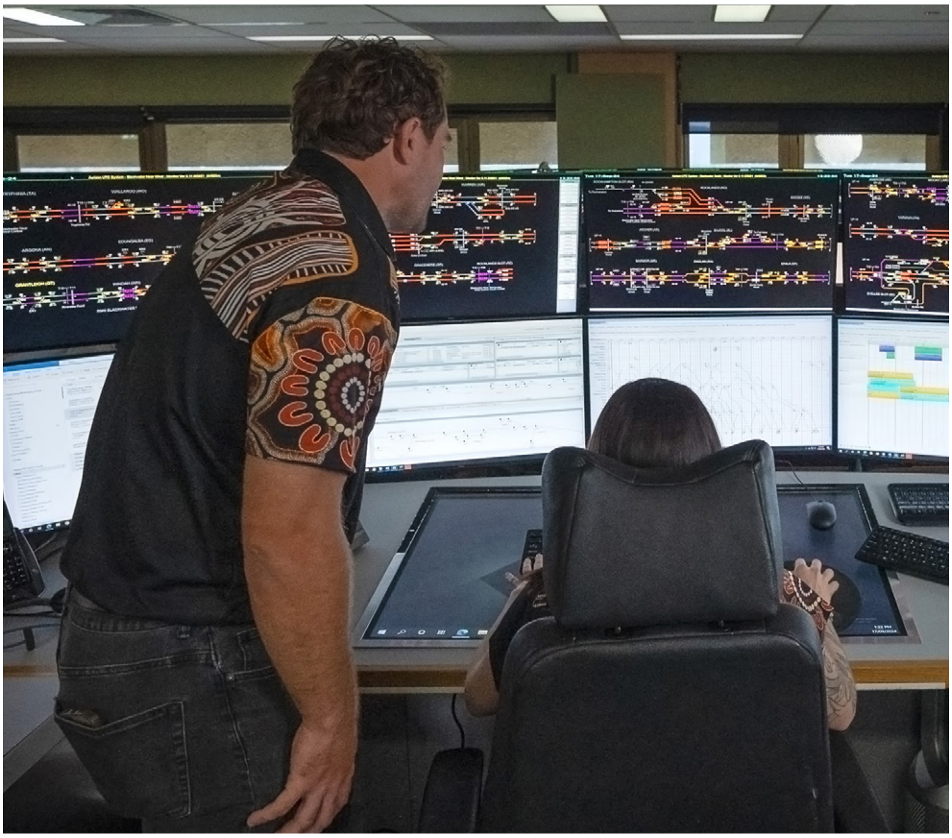
Containerised freight

- Infrastructure development
- Transport modal share
- Domestic market growth by state and territory

changes to the *Corporations Act 2001* (Cth), which will affect Aurizon from FY2026 and require the inclusion of a diverse range of climate-related scenarios (including one scenario exceeding 2°C[26] and one scenario limited to a 1.5°C increase[27]), we have incorporated in this year's reporting the published Wood Mackenzie climate scenarios: Base (2.5°C)[28] and Net Zero (1.5°C)[29] (as shown in figure 7). As can be seen, our six scenarios provide a range that covers the two Wood Mackenzie climate scenarios.

As with prior years, we also consider and compare scenarios developed by the International Energy Agency (IEA) as published in the annual release of *World Energy Outlook.* For coal, the IEA Announced Pledges Scenario (APS) shows Australian coal exports reducing by 73% in 2050 compared with 2023, which is between our Mine/regulatory-constrained Australia and Rapid decarbonisation scenarios.

In the Net Zero Emissions (NZE) scenario, consistent with limited global warming



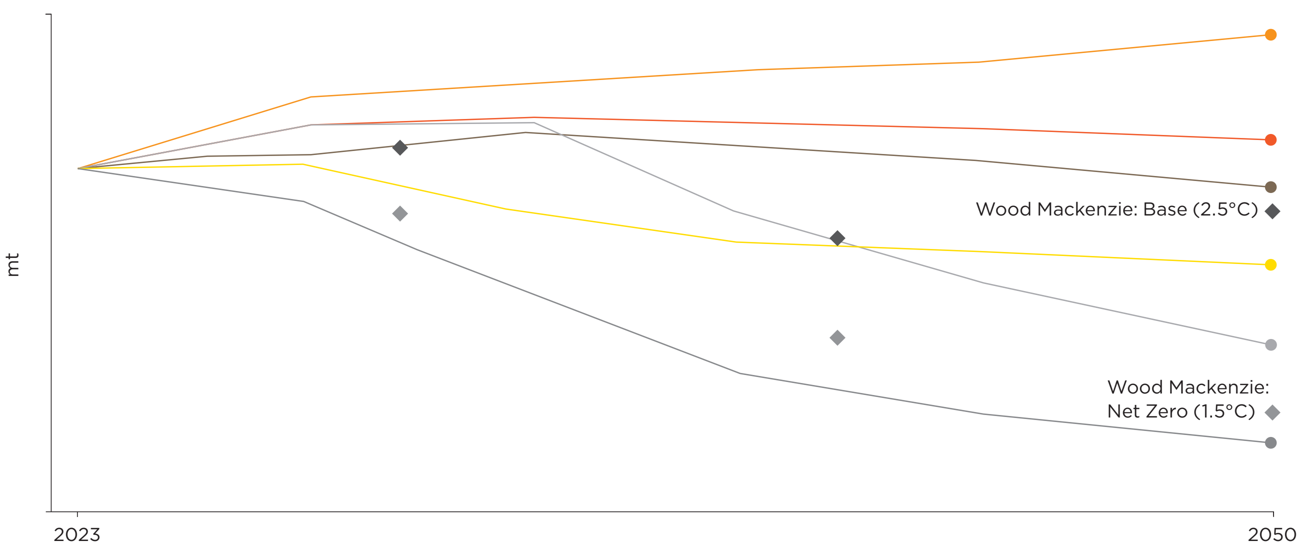
26 Exceeding a 2°C increase, climate-related scenario: an increase in the global average temperature that well exceeds 2°C above pre-industrial levels.

27 Limited to a 1.5°C increase, climate-related scenario: an increase in the global average temperature limited to the increase of 1.5°C above pre-industrial levels.

28 Base scenario (2.5°C): Evolution of current policies, steady advancement of current and nascent technologies.

29 Net Zero scenario (1.5°C): Aligned with most ambitious goal of Paris Agreement, immediate peak energy, rapid hydrogen and carbon removal deployment, consumer shift.

Figure 7 Coal: Strategy in Uncertainty volume scenarios[30]



Commodity strong

- Assumes deployment of abatement measures in coal end use and supply
- High case seaborne demand driven by accelerated GDP growth
- No new climate change policies implemented
- Lower scrap availability, supports higher share of Blast Furnace-Basic Oxygen Furnace in crude steel production in Asia (China at 75% share, India at 70% and Japan at 65%)
- No Australian mine/port constraints

Current economics

- Assumes deployment of abatement measures in coal end use and supply
- Blast Furnace-Basic Oxygen Furnace share of crude steel production retained as a dominant method of steel production in Asia
- India's government 2030 steel production target (255mt) achieved a decade later
- Coal-fired power plants maintain typical economic life and new capacity limited to those under construction

Australia market share loss

- Major coal exporters gain share in global coal trade at the expense of other export nations (including Australia) supported by new infrastructure capacity development
- Equivalent GDP and demand trajectory as Current Economics
- No Australian mine/port constraints

Carbon-constrained asia

- Lower GDP growth reduces seaborne demand
- Higher share of scrap-based EAF in crude steel production in Asia
- China self-sufficient in thermal coal from 2031
- Earlier closure of coal-fired power plants driven by government policy, significant reduction in renewable energy costs
- Japan and South Korea coal generation share 2030 targets (19% and 17%, respectively) achieved

Mine/regulatory-constrained Australia

- New coal mines limited to probable near-term opportunities
- Existing mine production expansions considered. No port constraint
- Equivalent GDP and demand trajectory as Current Economics
- Gap of 212 million tonnes (Steel-making coal: 72%, Thermal: 28%) between Mine/regulatory-constrained Australia and Current Economics scenarios in 2050

Rapid decarbonisation

- Staggered retirement of global coal-fired electricity capacity, targeting oldest to newest plants. Complete closure by 2033
- ~50% share of steel production is hydrogen-based Direct Reduced Iron/Electric Arc Furnace method of steel-making by 2050
- Blast Furnace-Basic Oxygen Furnace share of global steel production reduces to around 10% by 2050

30 See disclaimers section at beginning of report with respect to scenario analysis.

to 1.5°C, global coal trade is projected to decline by 92% between 2023 and 2050. The IEA does not publish the coal trade by country in the NZE Scenario.

For Bulk commodities, we also refer to the annual IEA-published *Global Critical Minerals Outlook*. The IEA projects total mineral demand from clean energy technologies by 2050 to double in the Stated Policies Scenario (STEPS), triple in the APS, and more than triple in the NZE scenarios. Key minerals include copper, lithium, nickel, cobalt, graphite, and rare earth elements.

Aurizon's Rapid decarbonisation coal profile has been selected and integrated with the Rapid decarbonisation profile for Bulk (figure 8), and Base scenario for Containerised Freight (figure 9) to support an analysis broadly aligned with a low global pathway, where the rise in global average temperature is limited to 1.5°C above pre-industrial levels.

All Bulk scenarios (figure 8) project positive growth outcomes, with Rapid decarbonisation providing upside to the Current economics case. Where decarbonisation is accelerated, the clean energy technology required in this transition increases demand for commodities such as iron ore (magnetite), copper, nickel, lithium, cobalt, graphite, and rare earth elements. Commodity strong is led by higher GDP in Asia and low scrap availability prolonging the use of Blast Furnace-Basic Oxygen Furnace method of steel production, while Australia market share loss is driven by increasingly stringent mine regulation and declining cost competitiveness in Australia.

Scenarios for the Containerised Freight (figure 9) market are driven by assumptions on Australian domestic market growth by state, infrastructure development, and rail market share across key corridors. All Containerised Freight scenarios project positive growth outcomes.

Figure 8 Bulk: Strategy in Uncertainty volume scenarios[31]

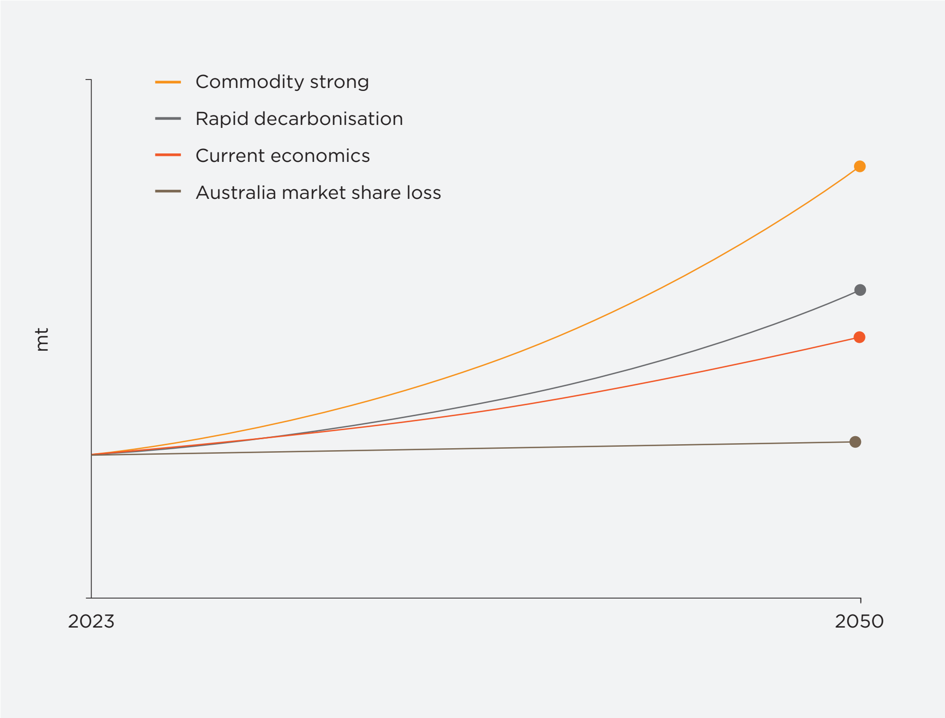
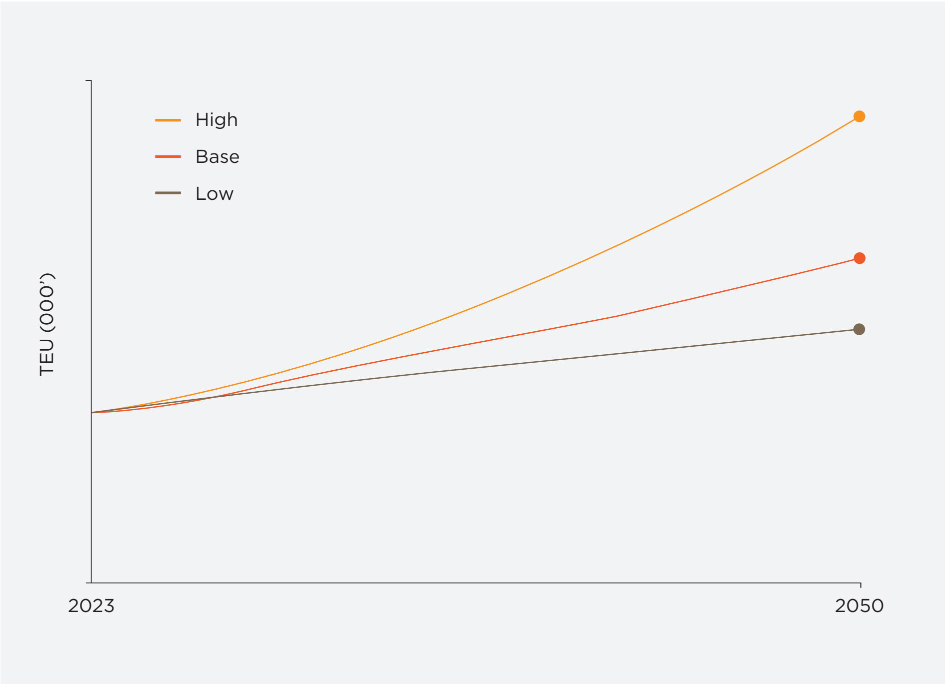


Figure 9 Containerised Freight: Strategy in Uncertainty volume scenarios[32]



31 See disclaimers section at beginning of report with respect to scenario analysis.

32 See disclaimers section at beginning of report with respect to scenario analysis.

Financial application of scenarios

The application of the strategy in uncertainty scenarios in cash flow modelling highlights the levers available to preserve free cash flow under low-volume scenarios:

- operating expenditure efficiency
- capital expenditure optimisation
- incremental free cash flow via fleet cascade opportunities
- asset disposal.

The flexibility of our fleet capacity enables our business to respond to shifting market dynamics and supports our focus on capital productivity and free cash flow. Modelling of our scenarios at a detailed level for coal type, mine and rail corridor enables us to stress-test key decisions.

It also identifies the opportunity for the Bulk business to target new markets and expand across supply chains, including port and terminal services.

Scenario analysis indicates we are resilient under the assessed scenarios, including Rapid decarbonisation, which is broadly aligned with a low global pathway, where the rise in global average temperature is limited to 1.5°C above pre-industrial levels.

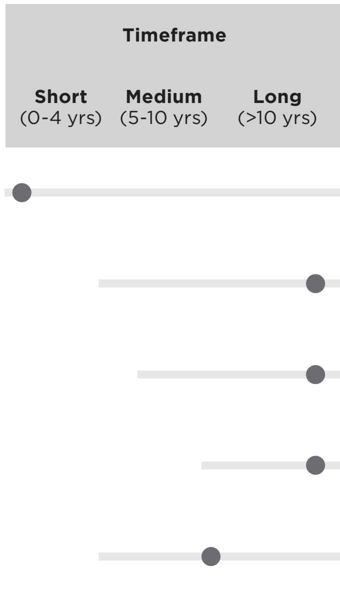
The scenario modelling highlights differentiated impacts across Aurizon's business units. The Network business shows limited downside risk, with only the Rapid Decarbonisation scenario indicating a volume reduction greater than 10%. The Coal business reflects sensitivity to decarbonisation pathways, with three of the five scenarios indicating volume reductions above 10%. In contrast, the non-coal business Bulk and Containerised Freight respond favourably under all scenarios, reinforcing the strategic positioning of these businesses.

The Bulk segment is anticipated to benefit from ongoing growth, driven by increasing global demand for raw materials essential to the development of low-carbon energy solutions, renewable technologies, and energy storage systems. Additionally, the Containerised Freight business will benefit from trade volumes linked to Australian and global economic growth.

Across all scenarios, Aurizon is positioned to mitigate downside risks through disciplined management of operating expenditure and strategically cascading assets across business units.

Figure 10 Modelled 20-Year volumes: Movement against current volumes[33]

	Modelled movement against current volumes			
Scenario	**Network**	**Coal**	**Bulk**	**Containerised Freight**
Current economics	↑	–	↑	↑
Australia market share loss	–	–	↑	↑
Carbon-constrained Asia	↓	↓	↑	↑
Mine/regulatory-constrained	↓	↓	↑	↑
Rapid decarbonisation	↓	↓	↑	↑



Legend: <-10% | <-5% | | >5% | >10%

Anticipated onset of risk or opportunity

Estimated full impact of risk and opportunity

33 Table shows change in average 20-year volume (FY2026 to FY2045) by scenario, compared to estimated volume in FY2026. Bulk: Mine/regulatory-constrained and Carbon-constrained Asia draw upon the Current economics scenario. Containerised Freight mapping: Current economics – Base, Australia market share loss – Low, Mine/regulatory-constrained – Base, Carbon-constrained Asia – Base, Rapid decarbonisation – Base. See disclaimers section at beginning of report with respect to scenario analysis.

Climate change

As Australia's largest rail freight operator, we are investing in innovative solutions to facilitate decarbonisation of the supply chains we support.

This chapter provides an overview of the progress we have made toward our CSAP commitments and greenhouse gas (GHG) emission targets.

Our commitment to climate action

We remain committed to achieving net-zero operational GHG emissions (Scope 1 and 2) by 2050[34]. In FY2025, we continued to implement our CSAP, focusing on initiatives to reduce our carbon footprint and enhance the resilience of our operations against climate-related risks.

Climate resilience

We continue to consider physical climate impacts to our CQCN and Bulk Central Network infrastructure under different climate scenarios, and collaborate with external rail infrastructure managers to plan for diverse climate futures and to mitigate risks for rail freight. Scenario analyses inform our evaluation of medium- and long-term transition risks, including regulatory changes and customer decarbonisation that may reduce haulage demand, create earnings pressure, and elevate compliance costs.

Long-term opportunities include driving modal freight shift from road to rail, and expanding critical minerals transport and low-emission traction technology.

Emission reduction initiatives

Our Future Fleet Strategy
Aurizon remains committed to the Future Fleet Strategy, which offers two proposed modular end-state prototypes capable of providing a pathway for low- or zero-emission solutions for our customers across our service routes. Our aspiration for this strategy is the future deployment of Battery Electric Locomotives (BEL) by developing, building and trialling a BEL prototype, and supported on longer journeys through the development, building and trialling prototypes of range-extending Battery Electric Tenders (BET). Progress on these projects is outlined below.

Battery Electric Locomotive
The detailed design review of the 4.1 MWh BEL is on-going with planning for fabrication and assembly of the locomotive is underway at Progress Rail's Redbank facility in QLD. It is estimated to be on track in our Picton, WA, depot by Q4 FY2026 for commissioning and then to start our trial program in Bunbury in Q2 FY2027.

Battery Electric Tender
The detailed design of the BET locomotive modifications, the container and charging infrastructure is underway. Despite the considerably complex mode switching to allow the locomotive to switch from electric to diesel power, the project is moving ahead as planned. Our trial program is expected to begin in Q2 FY2027.

Renewable energy integration

Our Energy Supply Agreement (ESA) with QLD's clean energy retailer CleanCo Queensland includes renewable electricity supply from the Western Downs Green Energy Hub (solar) and the Kaban Green Energy Hub (wind).

These projects generate Large-scale Generation Certificates (LGCs), with a component of LGCs allocated to be voluntarily retired to reduce our Scope 2 GHG emissions. Under our ESA, about 25%[35] of Network's demand is fixed as a renewable block, linked to renewable energy generation from the two projects. A third project (Dulacca Renewable Energy Project) came online in July 2025. In FY2024, 21,840 LGCs were voluntarily surrendered through our ESA. Our voluntary surrenders increased to 51,478 LGCs in FY2025.

GHG emissions
Monitoring our progress
Our total (gross) operational GHG emissions[36] were 974 ktCO_2-e in FY2025, representing a 3% increase from the previous reporting period. This increase was primarily due to the ramp up of our Containerised Freight (diesel) services, including increased TEU volumes moved on our National Interstate services.

Scope 1 emissions
Aurizon's total (gross) Scope 1 GHG emissions are mostly generated by our diesel locomotives and were 704 ktCO_2-e for FY2025, an increase of 6% from the previous reporting period. This increase is mainly due to the expansion of Containerised Freight services in the past 12 months.

Scope 2 emissions
Aurizon's total Scope 2 GHG emissions[37] are generated indirectly from the purchase and consumption of electricity to power our operational facilities and the CQCN. In FY2025, Aurizon's total Scope 2 GHG emissions (location-based) were 271 ktCO_2-e, representing a 4% decrease from the previous reporting period. Our total (net) Scope 2 GHG emissions (market-based) decreased by 11% to 212 ktCO_2-e in FY2025, with this reduction driven primarily by the voluntary retirement of LGCs under our ESA with CleanCo Queensland.

Scope 3 emissions
Our Scope 3 GHG emissions are calculated using an internal basis of preparation that applies measurement methodologies consistent with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard ('GHG Protocol')[38] and GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (Scope 3 guidance).

Since first reporting Scope 3 GHG emissions in FY2017, we have matured our approach, considering the GHG general principles, relevance, and materiality criteria to determine category inclusions, measurement, and reporting boundaries.

Our total Scope 3 GHG emissions were estimated to be 504 ktCO_2-e in FY2025, which represents a 9% decrease from FY2024. This decrease was primarily due to a reduction in purchased goods and services and Fuel- and energy-related activities.

Assurance
Aurizon obtained external assurance over selected Scope 1, 2 and 3 GHG emissions metrics; a statement of reasonable and limited assurance is provided at the end of this report.

Further information about our GHG emissions is provided in (figure 11) and summarised in the *Sustainability metrics* section of this report.

34 See footnote 2.
35 Based on energy demand remaining stable year to year.
36 Comprising total (gross) Scope 1 GHG emissions and total Scope 2 GHG emissions calculated using the location-based method required under the NGER Scheme.
37 Calculated using the location-based method required under the NGER Scheme.
38 GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Safeguard Mechanism

We have obligations under the Australian Government's Safeguard Mechanism to maintain the Scope 1 GHG emissions of our National Transport Facility (NTF) below an annually declining regulated baseline set by the Clean Energy Regulator (CER).

In 2024, the CER confirmed that Scope 1 GHG emissions from our NTF exceeded the regulated FY2024 baseline, requiring Aurizon to surrender 22,649 Australian Carbon Credit Units (ACCUs) to fulfill our Safeguard obligations. Aurizon's FY2025 compliance position has been determined by the CER, after setting our Scope 1 GHG emissions baseline in August 2025, with a required surrender of 84,454 ACCUs.

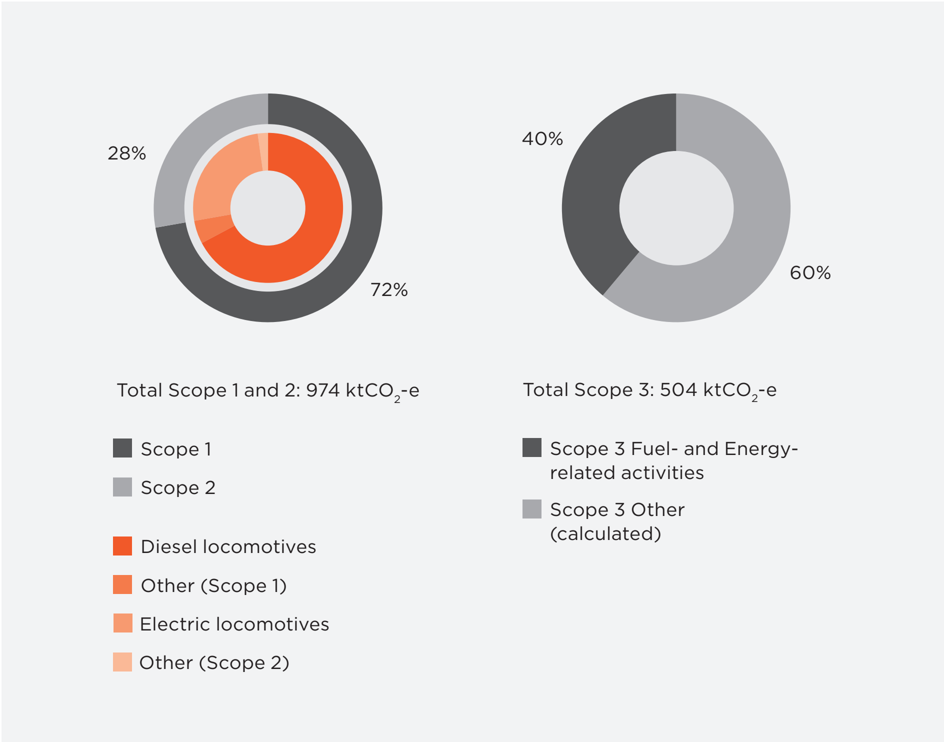
Until commercially viable zero-emissions fleet solutions are deployed at scale or affordable low-carbon liquid fuels become available domestically, Aurizon will be required to buy and surrender ACCUs to comply with Safeguard.

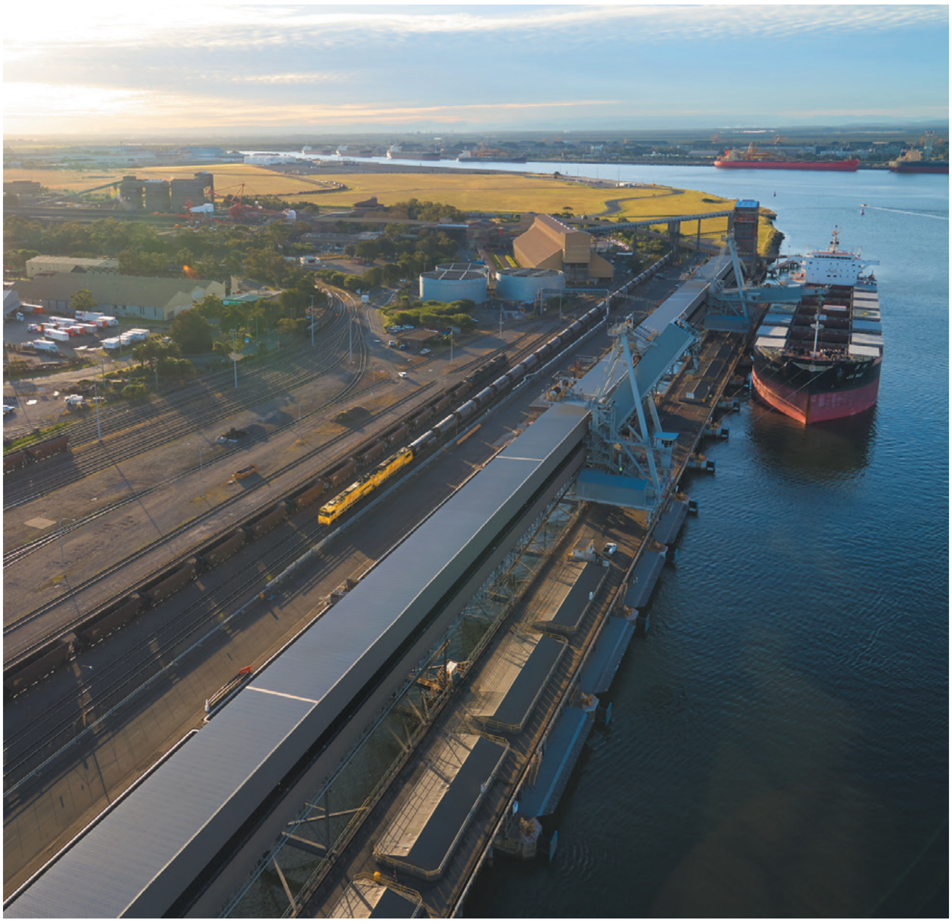
In FY2025, we completed native tree planting associated with a carbon and biodiversity pilot project in Queensland, which will establish native vegetation on a 118-hectare property south of Mackay, in Central Queensland. The project is expected to generate about 1,300 ACCUs annually, which we will look to use to meet our Safeguard obligations.

Highlighting a challenge facing Aurizon and the rail industry in general, when freight volume is shifted from road to rail the associated emissions increase for the rail operator. This is despite total emissions decreasing given rail is a more emissions effective mode of transport.

This can be seen in the new logistics partnership with BHP Copper South Australia, which marks Australia's largest ever road-to-rail conversion for a major minerals project. This contract will remove an estimated 13 million kilometres of truck movements annually, but at the same time, will increase the emissions burden for Aurizon under the Safeguard Mechanism.

Figure 11 Aurizon's GHG profile FY2025





Progress toward net-zero operational GHG emissions

Operational GHG emissions intensity
Our CSAP states that Aurizon is targeting a 10% reduction in operational emissions intensity (OEI) by 2030 (from a 2021 baseline). Aurizon remains committed to this target, progressing through decarbonisation initiatives and ACCU surrender under our Safeguard obligation. In FY2025, we updated our OEI calculation methodology to reflect changes to our business, and enable capture of surrendered ACCUs and LGCs, as follows:

- To reflect Aurizon's acquisition of One Rail Australia during FY2023[39], FY2022 was established as the base year against which progress towards our FY2030 target is now measured. Revised base period measurements are required when a company has changes in its organisational or operational boundaries resulting from the acquisition of emitting activities[40].
- Inclusion of a net OEI metric capturing our net Scope 1 and Scope 2 emissions (market-based)[41]. This accounts for our forecast ACCU surrender[42] under Safeguard, and voluntary LGC surrender. Net OEI will be used to measure progress towards our FY2030 target.
- Reporting a gross OEI metric using gross Scope 1 emissions and Scope 2 emissions (market-based) method[43] (excluding voluntarily surrendered LGCs).
- Reporting both gross and net OEIs enhances transparency around the role of ACCUs and LGCs. Figure 12 compares our gross and net OEI.

After the updated OEI methodology had been applied, our net OEI for FY2025 decreased by 3.8% from the previous reporting period to 13.08 kgCO_2-e/'000 NTK. This represents a 11.6% reduction in net OEI from a FY2022 baseline of 14.79 kgCO_2-e/'000 NTK. This decrease meets Aurizon's 2030 emissions intensity reduction target.

Our ACCU and LGC surrenders will remain important contributors to reducing net OEI while our decarbonisation initiatives develop.

Figure 12 Aurizon's Operational Emissions Intensity metrics

	Unit	FY2025	FY2024
Gross OEI	Kilograms of CO_2-e/'000 NTK	15.06	14.21
Net OEI	Kilograms of CO_2-e/'000 NTK	13.08	13.59

Net-zero operational GHG emissions
As a result of the baseline changes above, Aurizon's FY2025 total (net) operational GHG emissions[44] were 832 ktCO_2-e, representing a 0.4% decrease from our FY2022 baseline[45]. FY2025 ACCUs and confirmed voluntary LGC surrenders comprise the largest contribution to a decrease in our net operational GHG emissions.

39 ASX Announcement (29 July 2022): Aurizon completes acquisition of One Rail Australia.
40 2024 CERT report guidelines V1.1 – May 2024 – Revising a Base Period.
41 Calculated using the voluntary market-based method required under the NGER Scheme and net tonne kilometres (NTK) for all Aurizon business units.
42 The extent of the surrender is dependent on CER approval following submission of our annual NGER report.
43 Calculated using the voluntary market-based method under the NGER Scheme and net tonne kilometres (NTK) for all Aurizon business units.
44 Comprising total (net) Scope 1 GHG emissions and total Scope 2 GHG emissions (calculated using the market-based method in accordance with the NGER legislation).
45 To reflect operational changes resulting from Aurizon's acquisition of One Rail Australia during FY2023, FY2022 was established as the base year against which progress towards our FY2050 target is measured.

Sustainability metrics

Please reference the end of the Sustainability metrics section for all footnotes.

Safety	Unit	FY2025	FY2024
Total Recordable Injury Frequency Rate	TRIFR	8.29	7.36
Serious Injury and Fatality Frequency Rate	SIFR(a+p)	1.64	1.63

Community	Unit	FY2025	FY2024
Total estimated spend with suppliers	$b	1.7	1.7
Number of supported charities	#	46	61

People	Unit	FY2025	FY2024
Full-time equivalent employees	#	5,988	5,930
Wages and benefits paid	$m	1,149	1,086
Inclusion and diversity			
Aboriginal and Torres Strait Islander workforce representation	%	7.2	6.7
Female workforce representation	%	23	23
Female appointees into manager roles[46]	%	20	33
Female promotions[47]	%	33	32
Parental leave uptake (Managers)[48]	#	29	48
Parental leave uptake (Non-managers)	#	224	195

People (continued)	Unit	FY2025	FY2024
Females in senior leadership roles			
Board	%	25	25
Senior executive leadership team[49]	%	50	50
Executive leadership team[50]	%	34	27
General managers[51]	%	31	24
Senior leadership team[52]	%	31	34
Gender remuneration gap			
Base remuneration gap - average	%	3.67%	2.68%
Base remuneration gap - median	%	4.40%	4.04%
Total remuneration gap - average	%	8.13%	9.40%
Total remuneration gap - median	%	10.27%	10.51%

Environment	Unit	FY2025	FY2024
Emissions			
Total (gross) operational GHG emissions (Scope 1 and Scope 2 location-based)[53]	**Metric tonnes of CO_2-e**	**974,390**	**946,022**
Total (gross) operational GHG emissions (Scope 1 and Scope 2 market-based)[54]	**Metric tonnes of CO_2-e**	**957,905**	**919,856**
Total (net) operational GHG emissions[55]	**Metric tonnes of CO_2-e**	**831,755**	**879,516**
Total (gross) Scope 1 GHG emissions[56]	**Metric tonnes of CO_2-e**	**703,766**	**662,797**
Diesel locomotives	Metric tonnes of CO_2-e	658,754	618,226
Road vehicles	Metric tonnes of CO_2-e	13,705	20,331
Incidental fuel emissions	Metric tonnes of CO_2-e	31,307	24,240
Total (net) Scope 1 GHG emissions[57]	**Metric tonnes of CO_2-e**	**619,312**	**640,148**
Total Scope 2 GHG emissions (location-based)[58]	**Metric tonnes of CO_2-e**	**270,624**	**283,225**
Electric (traction) locomotives	Metric tonnes of CO_2-e	251,603	263,595
Operational facilities	Metric tonnes of CO_2-e	19,021	19,630
Total (gross) Scope 2 GHG emissions (market-based)[59]	**Metric tonnes of CO_2-e**	**254,139**	**257,059**
Total (net) Scope 2 GHG emissions (market-based)[60]	**Metric tonnes of CO_2-e**	**212,443**	**239,368**
Large-scale generation certificates surrendered (voluntary)	Mega-watt hours	51,478	21,840
Total Scope 3 GHG emissions[61]	**Metric tonnes of CO_2-e**	**504,227**	**551,224**
Category 1, Purchased goods and services[62]	Metric tonnes of CO_2-e	289,296	315,660
Category 3, Fuel- and energy-related activities[63]	Metric tonnes of CO_2-e	203,806	220,986
Category 5, Waste generated[64]	Metric tonnes of CO_2-e	4,423	6,807
Category 6, Business travel[65]	Metric tonnes of CO_2-e	6,702	7,771

Targets (operational emissions intensity)			
Measure - (gross) operational emissions intensity[66]	Kilograms of CO_2-e/'000 NTK	15.06	14.21
Measure - (net) operational emissions intensity[67]	Kilograms of CO_2-e/'000 NTK	13.08	13.59
Measure - (net) operational emissions intensity reduction[68]	% change from FY2022 baseline	-11.6%	-8.1%
Measure - net-zero operational emissions[69]	% progress to 2050 target from FY2022 baseline	0.4%	-5.4%

Environment (continued)	Unit	FY2025	FY2024
Energy[70]			
Energy consumed (total)	Gigajoules	14,360,739	13,671,215
Energy consumed (total)	Megawatt hours	3,989,094	3,797,560
Energy consumed (net)	Gigajoules	11,395,692	10,385,054
Energy consumed (net)	Megawatt hours	3,165,470	2,884,737
Safeguard mechanism[71]			
Aurizon National Transport Facility safeguard baseline	Metric tonnes of CO_2-e	574,103	603,720
Aurizon National Transport Facility total (gross) Scope 1 GHG emissions	Metric tonnes of CO_2-e	658,557	626,369
Safeguard surrenders	Australian carbon credit units	84,454	22,649
Safeguard mechanism credits obtained	Safeguard mechanism credits	0	0
Aurizon National Transport Facility total (net) Scope 1 GHG emissions	Metric tonnes of CO_2-e	574,103	603,720
Waste generated[72]			
Total waste (excl. network ballast and bulk metal)[73]	Metric tonnes	23,426	35,169
Hazardous waste	Metric tonnes	1,055	6,997
Bulk metal[74]	Metric tonnes	9,565	18,055
Network ballast	Metric tonnes	126,280	221,280
Waste disposal			
Landfill (excl. hazardous & network ballast)	Metric tonnes	4,040	6,750
Incinerated/treated/landfilled (hazardous)	Metric tonnes	490	4,951
Recycled (excl. network ballast & bulk metal)[75]	Metric tonnes	19,875	28,367
Recycled (bulk metal)[76]	Metric tonnes	9,565	18,055
Recycled (network ballast)	Metric tonnes	126,280	221,280
Water			
Potable water consumption	Million litres	218	242

46 Data from annual WGEA report, reporting period of 1 April (the previous year) to 31 March (the current year).

47 Data from annual WGEA report, reporting period of 1 April (the previous year) to 31 March (the current year).

48 Data from annual WGEA report, reporting period of 1 April (the previous year) to 31 March (the current year).

49 Group Executives reporting to Managing Director and CEO.

50 Includes Group Executives and direct reports to Group Executives. Excludes executive/administrative support.

51 Includes General Manager or Head of position titles only.

52 Direct reports to Head of/General Manager.

53 Total (gross) operational GHG emissions (Scope 1 and Scope 2 location-based): This metric includes total (gross) Scope 1 GHG emissions and total Scope 2 GHG emissions (location-based), reported in accordance with the NGER legislation. This metric does not account for any Australia Carbon Credit Units (ACCUs), or renewable energy certificates surrendered during the reporting period.

54 Total (gross) operational GHG emissions (Scope 1 and Scope 2 market-based): This metric includes total (gross) Scope 1 GHG emissions reported in accordance with the NGER legislation and total (gross) Scope 2 GHG emissions (market-based) reported in accordance with footnote 59. This metric improves transparency over the impact of renewable energy certificates (voluntarily) surrendered on Aurizon's total Scope 2 GHG emissions (market-based), total (net) operational GHG emissions and (net) operational emissions intensity.

55 Total (net) operational GHG emissions: This metric includes total (net) Scope 1 GHG emissions (accounting for ACCUs surrendered) and Scope 2 GHG emissions (market-based), reported in accordance with the NGER legislation. This metric is used to measure progress toward our target of net zero operational emissions by 2050. The number of ACCUs Aurizon is required to surrender for the reporting period to meet our safeguard obligations has been confirmed by the CER following submission of our FY2025 NGER report. Total (net) operational GHG emissions for the FY2024 reporting period have been verified following CER confirmation of the Aurizon National Transport Facility (NTF) Safeguard Mechanism compliance position, including the final number of ACCUs surrendered for the FY2024 reporting period.

56 Total (gross) Scope 1 GHG emissions: This metric is reported in accordance with the NGER legislation.

57 Total (net) Scope 1 GHG emissions: This metric is calculated by deducting the number of ACCUs to be surrendered for the reporting period from our total (gross) Scope 1 GHG emissions. The number of ACCUs Aurizon will surrender for the reporting period to meet our safeguard obligations have been approved by the CER following submission of our FY2025 NGER report. Our total (net) Scope 1 GHG emissions for FY2024 have been verified following CER confirmation of the Aurizon NTF Safeguard Mechanism compliance position, including the final number of ACCUs surrendered for the FY2024 reporting period.

58 Total Scope 2 GHG emissions (location-based): This metric is calculated using the location-based method in accordance with the NGER legislation.

59 Total (gross) Scope 2 GHG emissions (market-based): This metric is calculated using the market-based method in accordance with the NGER legislation but excludes renewable energy certificates (voluntarily) surrendered during the reporting period. This metric improves transparency over the impact of renewable energy certificates (voluntarily) surrendered on Aurizon's total Scope 2 GHG emissions (market-based), total (net) operational GHG emissions and (net) operational emissions intensity.

60 Total (net) Scope 2 GHG emissions (market-based): This metric is calculated using the market-based method in accordance with the NGER legislation and includes all renewable energy certificates (voluntarily) surrendered by Aurizon during the reporting period. Aurizon's FY2024 total (net) Scope 2 GHG emissions (market-based) have been recalculated to account for renewable energy certificates (voluntarily) surrendered by Aurizon in the first half of 2024.

61 Total Scope 3 GHG emissions: Aurizon uses an internal basis of preparation to define our Scope 3 reporting boundary and calculation methodology. Currently, we include the following categories: combined purchased goods and service (comprising purchased goods and services, category 2, capital goods and category 4, upstream transportation and distribution), fuel and energy-related activities, waste generated and business travel.

62 Category 1, purchased goods and services: This combined category (comprising purchased goods and services, category 2, capital goods and category 4, upstream transportation and distribution) utilises all spend data for the Group entities extracted from our internal systems, credit card data, and data obtained from our Iron Horse subsidiary. The spend data is broken down according to Aurizon's internal procurement categories and allocated to the most appropriate product and sub-product categorisation for the United Kingdom's Department for Energy Security & Net Zero (Spend-based) (FY2024 factors). This category also includes elements of travel and waste spend for FY2025 that have not been captured as part of our Category 5 and Category 6 calculations due to reporting limitations. Spend that is excluded from this category is related to banking, electricity, fuel, lubricants, mining rebates, payroll, regulator, superannuation, taxation and track access. Due to current internal procurement processes, it is difficult to segregate spend data between purchase of goods and services, purchase of capital goods, and upstream transportation and distribution of purchased products to calculate the associated emissions. As a result, these have been combined and reported into one category for FY2025.

63 Category 3, fuel- and energy-related activities: This category includes upstream emissions from the purchase of all fuel and electricity used to power Aurizon's assets (e.g. our locomotives), electricity consumed in Aurizon-owned facilities, as well as transmission and distribution losses. The Australian National Greenhouse Accounts Factors 2024 (NGA) issued by the Australian Government Department of Climate Change, Energy, the Environment and Water were used to calculate the related FY2025 emissions.

64 Category 5, waste generated: Emissions for this category have been calculated using waste-specific data and spend data provided by our service providers, along with reputable third-party emission factors, which have been determined from the nature of waste generated, as outlined in our internal basis of preparation. This category includes all waste types (i.e., landfill, recycled and wastewater).

65 Category 6, business travel: Business travel includes emissions related to air travel, accommodation, car hire, taxi and ride-share services. Emissions for this category have been calculated using supplier-specific distance and nights spent in accommodation data provided by our corporate travel agent, along with reputable third-party emission factors as outlined in the internal basis of preparation. Emissions related to personal vehicle travel have been calculated using claimed-kilometres data extracted from Aurizon's internal systems, along with reputable third-party emission factors as outlined in our basis of preparation.

66 Measure - (gross) operational emissions intensity: Aurizon uses an internal basis of preparation to calculate (gross) operational emissions intensity. Gross operational emissions intensity is calculated using total (gross) Scope 1 GHG emissions and total (gross) Scope 2 GHG emissions (market-based), and net tonne kilometres (NTK) for all Aurizon business units.

67 Measure - (net) operational emissions intensity: Aurizon uses an internal basis of preparation to calculate (net) operational emissions intensity. Net operational emissions intensity is calculated using total (net) Scope 1 GHG emissions and total Scope 2 GHG emissions (market-based), and NTK for all Aurizon business units.

68 Measure - (net) operational emissions intensity reduction: In FY2021, Aurizon set a target to reduce our operational emissions intensity by 10% by 2030 (from a FY2021 baseline) on a basis of kilograms of carbon dioxide per '000 net-tonne kilometres. In FY2025, we revised our operational emissions intensity target baseline year to FY2022 to reflect Aurizon's acquisition of One Rail Australia (refer to the *Climate change* chapter of this report for more detail). This metric reports the percentage change in (net) operational emissions intensity (refer footnote 67) from a FY2022 baseline. Aurizon also reports (gross) operational emissions intensity (refer to footnote 66) for transparency to show the impact of ACCUs and (voluntary) renewable energy certificates surrendered on operational emissions intensity.

69 Measure - net zero operational emissions: In FY2021, Aurizon made a commitment to achieve net zero operational GHG emissions by 2050 (from a FY2021 baseline). This metric measures progress toward our 2050 GHG emissions reduction target, expressed as a percentage, calculated from a revised FY2022 baseline (refer to the *Climate change* chapter of this report for more detail). We acknowledge that progress toward our net zero by 2050 target is accelerated as result of Aurizon surrendering ACCUs to meet its mandatory obligations under the Safeguard Mechanism and the voluntary surrender of renewable energy certificates, which reduce Scope 2 GHG emissions (market-based). Please refer to the *Climate change* chapter of this report for more detail.

70 Energy produced and consumed: In FY2025, Aurizon revised its energy consumption metrics to align with the NGER legislation. As a result, relevant energy consumption metrics submitted in our FY2024 NGER report have been included to allow year-on-year comparisons.

71 Safeguard mechanism: The Aurizon NTF reports total (gross) Scope 1 GHG emissions above 100,000 tCO_2-e per year and hence is captured under the Australian Government's Safeguard Mechanism (Safeguard), which is enacted through the NGER Act, and supporting legislation. Under Safeguard, a production-adjusted baseline for Aurizon's NTF is calculated as the reference point against which total (net) Scope 1 GHG NTF emissions are assessed. Aurizon's NTF total (net) Scope 1 GHG emissions are the emissions from the operation of the NTF, minus any ACCUs or Safeguard Mechanism Credits (SMCs) surrendered for the reporting period. Aurizon is required under Safeguard to keep NTF total (net) Scope 1 GHG emissions at or below its Safeguard baseline.

72 Waste generated: Effluent and waste data for waste contractors other than Aurizon's primary waste contractors is currently excluded. Excluded data is considered to be immaterial when compared to total waste produced. Aurizon will continue to improve the completeness and accuracy of waste reporting as part of its Scope 3 emissions GHG emissions reporting. Our current reporting methodology does not capture all material flows. For example, reused materials (such as fouled network ballast that is screened and reused on operational sites) may not always be measured through formal waste reporting processes, and therefore may not be reported by our waste contractors. This report may exclude effluent and waste data associated with small, remote or temporary operational sites.

73 Total waste (excl. network ballast and bulk metal): This metric has been restated for FY2024 to ensure consistency with our FY2025 reporting boundary (which includes data that was excluded at the time of FY2024 reporting).

74 Bulk metal: This metric has been restated for FY2024 (previously reported as 16,031 tonnes) to correct an error made when converting a component of source data from kilograms to tonnes.

75 Recycled (excl. network ballast & bulk metal): This metric has been restated for FY2024 (previously reported as 15,079 tonnes) to ensure consistency with our FY2025 reporting boundary (which includes data that was excluded at the time of FY2024 reporting).

76 Recycled (bulk metal): This metric has been restated for FY2024 (previously reported as 16,042 tonnes) to correct an error made when converting a component of source data from kilograms to tonnes.

Independent Reasonable and Limited Assurance Report to the Directors of Aurizon Holdings Limited

Reasonable Assurance Opinion

We have undertaken a reasonable assurance engagement on the preparation of Selected Sustainability Performance Indicators listed in the table below and included in Aurizon Holdings Limited's ("Aurizon") 2025 Sustainability Report (the "Reasonable Assurance Subject Matter Information") in accordance with the applicable criteria defined in the table below in all material respects, for the period 1 July 2024 to 30 June 2025.

Selected Sustainability Performance Indicators ("Reasonable Assurance Subject Matter Information")	Applicable Criteria	Disclosure location
Total (Gross) Operational GHG Emissions (Scope 1 and 2 GHG emissions location-based) (tCO2-e)	National Greenhouse and Energy Reporting Act 2007 ("NGER Act"), the National Greenhouse and Energy Reporting Regulations 2008 ("NGER Regulations") and the National Greenhouse and Energy Reporting (Measurement) Determination 2008 ("NGER Measurement Determination") (collectively referred to as the "NGER Legislation").	2025 Sustainability Report, Climate Change Chapter – Sustainability Metrics table, Environment Metrics
Total energy consumption and production (Total and Net) (GJ)		

In our opinion, Aurizon's Reasonable Assurance Subject Matter Information is prepared, in all material respects, in accordance with the applicable criteria for the period 1 July 2024 to 30 June 2025.

Limited Assurance Conclusion

We have undertaken a limited assurance engagement on the preparation of Selected Sustainability Performance Indicators listed in the table below and included in Aurizon Holdings Limited's ("Aurizon") 2025 Sustainability Report (the "Limited Assurance Subject Matter Information") in accordance with the applicable criteria defined in the table below in all material respects, for the period 1 July 2024 to 30 June 2025.

Selected Sustainability Performance Indicators ("Limited Assurance Subject Matter Information")	Applicable Criteria	Disclosure location
Total energy consumption (Total and Net) (MWh)	NGER Legislation	2025 Sustainability Report, Climate Change Chapter – Sustainability Metrics table, Environment Metrics
Total (Net) Market-based Scope 2 emissions (tCO2-e)		
Net operational emission intensity figure based on 2030 emissions target (Kilograms of CO2- e/'000 NTK)	NGER Legislation and Aurizon's Emissions Intensity Basis of Preparation	2025 Sustainability Report, Climate Change Chapter – Sustainability Metrics table, Environment Metrics
Disclosures relating to the basis of selection of reporting boundary and identification of activity sources relevant	The Greenhouse Gas ('GHG') Protocol Corporate Value Chain (Scope 3) Standard	2025 Sustainability Report, Climate Change Chapter,

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Selected Sustainability Performance Indicators ("Limited Assurance Subject Matter Information")	Applicable Criteria	Disclosure location
to the calculation of Aurizon's Scope 3 emissions categories.		and Sustainability Metrics table
Scope 3 GHG emissions (tCO2-e), which will include: • Category 1: Purchased goods and services • Category 3: Fuel and energy related activities • Category 5: Waste generated Category 6: Business travel	Aurizon's Scope 3 Emissions Basis of Preparation (aligned with the Greenhouse Gas ('GHG') Protocol Corporate Value Chain (Scope 3) Standard)	2025 Sustainability Report, Climate Change Chapter – Sustainability Metrics table, Environment Metrics

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Aurizon's Limited Assurance Subject Matter Information is not prepared, in all material respects, in accordance with the applicable criteria for the period 1 July 2024 to 30 June 2025.

Basis for Reasonable Assurance Opinion and Limited Assurance Conclusion

We conducted our assurance engagements in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Directors of Aurizon:

The Directors are responsible:

a) for ensuring that the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information are prepared in accordance with the respective applicable criteria;
b) for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information;
c) for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
d) the electronic presentation of the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information and our reasonable and limited assurance report on Aurizon's website.

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Responsibilities of the Assurance Practitioner

Reasonable Assurance

Our responsibility is to express an opinion on the preparation of Aurizon's Reasonable Assurance Subject Matter Information, in all material respects, in accordance with the applicable criteria for the period 1 July 2024 to 30 June 2025. ASAE 3000 requires that we plan and perform our procedures to obtain reasonable assurance about whether Aurizon's Reasonable Assurance Subject Matter Information has been prepared, in all material respects, in accordance with the applicable criteria for the period 1 July 2024 to 30 June 2025.

A reasonable assurance engagement on Aurizon's Reasonable Assurance Subject Matter Information involves performing procedures to obtain evidence about the preparation of the Reasonable Assurance Subject Matter Information in accordance with the applicable criteria. The procedures selected depend on the assurance practitioner's professional judgement, including the identification and assessment of risks of material misstatement in the Reasonable Assurance Subject Matter Information. We also obtain an understanding of internal controls over the preparation of the Reasonable Assurance Subject Matter Information.

Limited Assurance

Our responsibility is to express a limited assurance conclusion on the preparation of Aurizon's Limited Assurance Subject Matter Information, in all material respects, in accordance with the applicable criteria for the period 1 July 2024 to 30 June 2025, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that Aurizon's Limited Assurance Subject Matter Information has not been prepared, in all material respects, in accordance with the applicable criteria for the period 1 July 2024 to 30 June 2025.

A limited assurance engagement on Aurizon's Limited Assurance Subject Matter Information involves identifying areas where a material misstatement of the Limited Assurance Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Limited Assurance Subject Matter Information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the Limited Assurance Subject Matter Information has been prepared, in all material respects, in accordance with the applicable criteria.

Procedures

Our procedures included:

- Making inquiries with Subject Matter data owners and sustainability report responsible management to understand and assess the approach for collating, calculating and reporting the respective Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information for the relevant reporting period.
- Making inquiries with Scope 3 Subject Matter data owners and sustainability report management to understand and assess the approach for selection of boundary and identification of relevant emission sources.
- Inspection of documents as part of the walk throughs of key systems and processes for collating, calculating and reporting the respective Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information for Aurizon's 2025 Sustainability Report.
- Making inquiries of the control environment related to Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information, and on a sample basis inspection evidence of controls implemented for reasonable assurance Subject Matter Information.

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- Selection on a sample basis items to test from the selected sustainability performance indicators and agree to relevant supporting documentation.
- Analytical reviews over material data streams to identify any material anomalies for the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information and investigate further where required.
- Agreeing overall data sets for the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information to the final data contained in Aurizon's 2025 Sustainability Report.

Other Information

The Directors are responsible for the other information. The other information comprises the metrics and commentary in Aurizon's 2025 Sustainability Report, but does not include the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information and our assurance report thereon. Our reasonable assurance opinion and limited assurance conclusion will not extend to other information and we will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information or our knowledge obtained in the assurance engagements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information may occur and not be detected.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Restricted Use

The applicable criteria used for this assurance engagement was designed for a specific purpose of the directors' reporting on Selected Sustainability Performance Indicators in Aurizon's 2025 Sustainability Report. As a result, the Reasonable Assurance Subject Matter Information and Limited Assurance Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors of Aurizon for the purpose of providing assurance over Selected Sustainability Performance Indicators included in Aurizon's 2025 Sustainability Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of Aurizon or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chi Woo
Partner
Chartered Accountants

Sydney, Australia
9 October 2025

Aurizon Holdings Ltd
900 Ann Street
Fortitude Valley
QLD 4006

aurizon.com.au

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