



Aurizon Holdings Limited  
ABN 14 146 335 622

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

18 August 2025

**FY2025 Full year results presentation**

Attached is Aurizon Holding Limited's full year results presentation for release to the market.

The presentation will be delivered to an analyst and investor briefing which will commence at 10.30am (AEST). To join the briefing, please follow this link:

<https://ccmediaframe.com/?id=PXgvF4gx>

Following the briefing, a recording will be accessible on the company's website.

Yours faithfully

A handwritten signature in blue ink, appearing to read "M. W.", followed by a horizontal line.

**David Wenck**  
Company Secretary

*Authorised for lodgement by the Aurizon Holdings Limited Board of Directors.*

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# Aurizon FY2025 Results

18 August 2025

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ESG-related aspirations and targets described in this presentation are discussed in detail, including risks and assumptions, in the risk section of the Directors’ Report and Aurizon’s Sustainability Reports and Climate Strategy and Action Plan, available at [www.aurizon.com.au/sustainability](http://www.aurizon.com.au/sustainability). These documents describe the important assumptions which underpin these aspirations and targets.

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# Aurizon Overview

Aurizon is Australia's largest freight rail operator with five-thousand kilometres of track infrastructure, leveraged to demand for Australian commodities for export markets

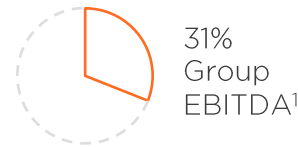
## Network



2,670km  
of rail infrastructure,  
servicing premium coking coal basin

8.51%  
Regulated Return<sup>2</sup>, across a \$6.2b  
Regulatory Asset Base<sup>3</sup>

## Coal



Coking coal hauled by Aurizon is used in almost half of India's steel production

Primarily ten-year contracts, with quarterly price indexation and fuel/energy cost pass-through

## Bulk



Transporting future-facing commodities across all mainland states (and NT)

Supply chain solutions, including 5 port terminals and 2,500km track infrastructure

## Containerised Freight

Earnings reported in *Other* segment

National capacity of ~350k TEUs per annum

Land-bridging in operation, moving freight from Darwin to southern capital cities

1. Share of underlying Group EBITDA (Network, Coal and Bulk, and excludes the Other segment) across the (summed) period FY2023-FY2025

2. Final Reset WACC, basis for tariffs until the end of current undertaking (UT5) period (30 June 2027)

3. Estimated RAB roll-forward as at 1 July 2025 (including Access Facilitation Deeds of \$0.3b)

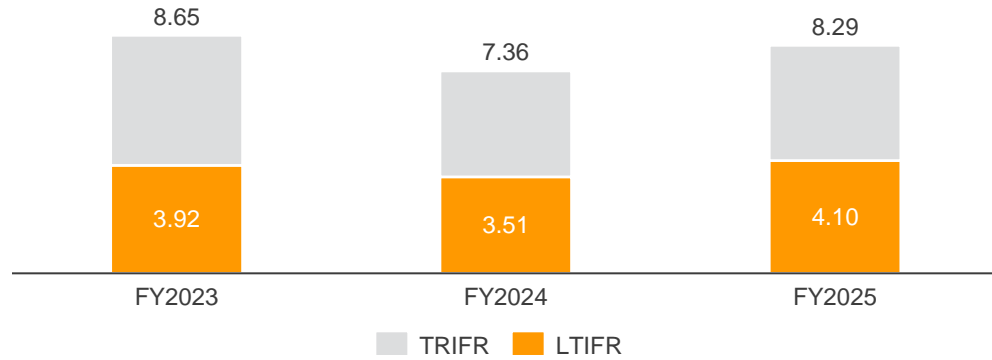
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# Safety performance

Continued focus on our two primary safety metrics in addition to an ongoing level crossing safety awareness campaign

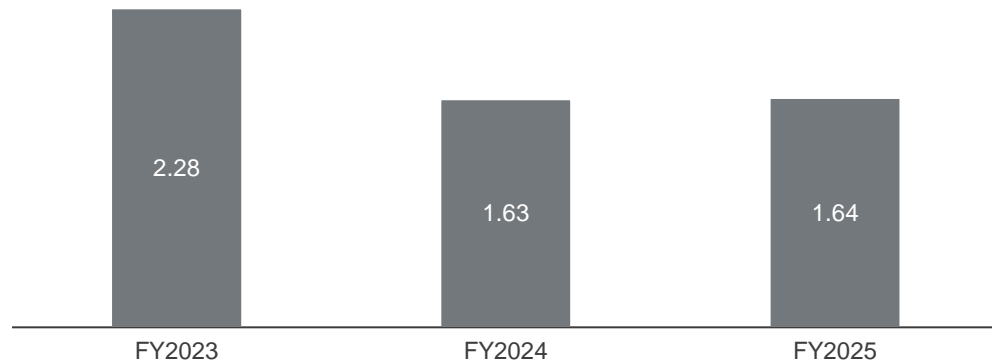
**Total Recordable Injury Frequency Rate (TRIFR)<sup>1</sup> and Lost Time Injury Frequency Rate (LTIFR)**

Incidents per million hours worked



**Actual and Potential Serious Injury and Fatality Frequency Rate (SIFRa+p)<sup>2</sup>**

Incidents per million hours worked



## Rail Safety Week: 1...2....3....Brace

- › Ongoing level crossing safety awareness campaign
- › Seen by ~5 million Australians since mid-2024
- › Presentations to >10,000 school students
- › Investment, enforcement and advocacy activities continue



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

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# Introduction & Overview

*Photo: Sandy Hollow, New South Wales  
Taken by Stephen Bell, Aurizon Locomotive Driver*



# FY2025 Results<sup>1</sup>

Deferred Network revenue and Bulk provisions impacted earnings in FY2025. Step-up in EBITDA expectations for FY2026, including contribution from the cost-out program

## Underlying EBITDA

**\$1,576m**

*down 3%*

*Statutory EBITDA down 6%*

## Underlying NPAT

**\$348m**

*down 14%*

*Statutory NPAT down 25%*

## ROIC

**8.1%**

*down 0.8ppts*

## Free Cash Flow<sup>2</sup>

**\$518m**

*down 22%*

*down 10% post-growth capex*

## Full Year Dividends

**15.7cps**

*down 8%*

*Final: 6.5cps fully franked and represents an 80% payout ratio of (underlying) NPAT<sup>3</sup>*

## Capital Management

**UP TO \$150m**

*on-market buy-back*

*Follows on from the \$300m buy-back completed in FY2025*

1. All amounts are underlying and on a continuing basis unless otherwise stated. Comparisons are against FY2024

2. Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2025: \$107m, FY2024: \$204m), payments for acquisitions (FY2025: \$25m, FY2024: \$nil) and cash flows from significant items (FY2025: \$26m, FY2024: \$nil)

3. Dividend: 100% franked, ex dividend: 1 September 2025, record date: 2 September 2025, payment date: 24 September 2025

# Actions In Progress Update

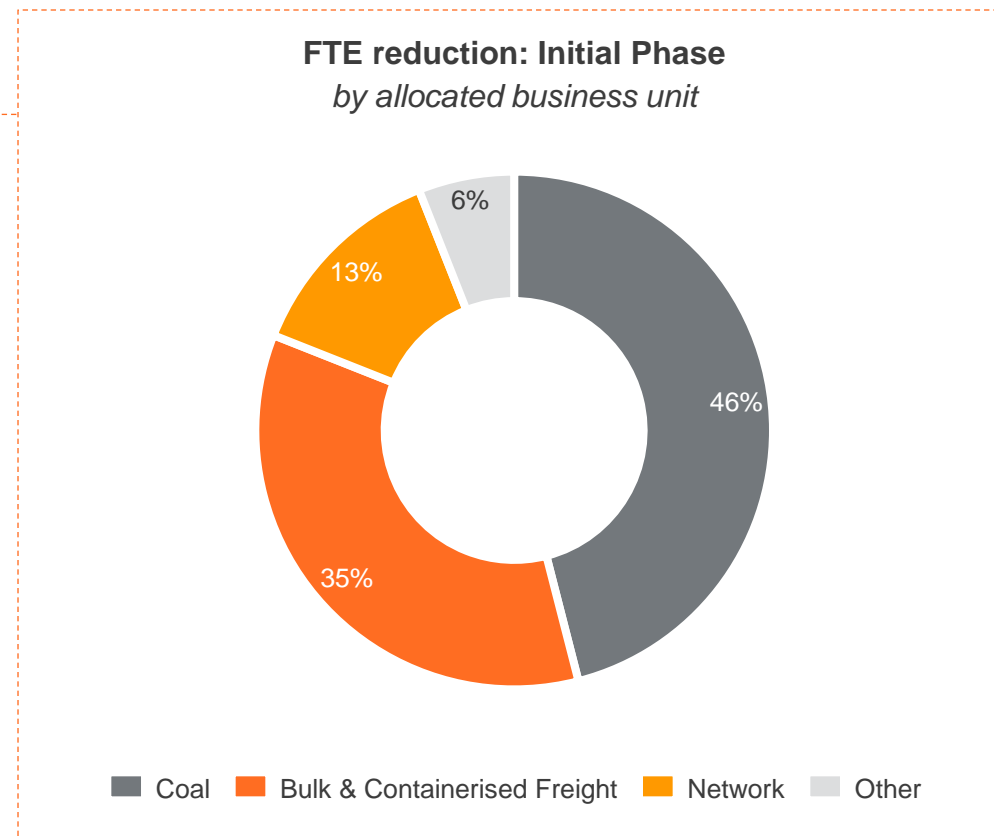
Review of non-operational costs has identified further savings, taking program to ~\$60m of annualised savings with the full benefit from 1 July 2025

## Non-Operational Cost Base

- › Initial phase identified ~\$50 million of projected annualised savings in labour (~200 FTEs) and external spend
- › Further annualised savings of ~\$10 million actioned
- › Full benefit of ~\$60m savings realised from 1 July 2025

## Group Capital Review

- › Successful pricing of A\$500 million subordinated notes (hybrid) with first call in August 2030 and final maturity in 2055. Received a 50% equity credit from both Moody's and Standard & Poor's
- › Proceeds to be used to repay debt and for general corporate purposes in line with the Group's capital allocation framework



# Network Ownership Review

Undertaken regularly (and as announced in February), a Network Ownership Review is taking place

- › Aurizon Board regularly undertakes a detailed assessment of the portfolio and capital structure of the company
- › Review last published externally in August 2019 and found that the benefits of integration continue to outweigh the benefits of separation
- › Appointment of an investment bank to assist with the review
- › The progression of UT6 to a (non-binding) term sheet with customers supports engagement with prospective investors

## Review approach

SYNERGIES / DIS-SYNERGIES

GROWTH OPTIONS

VALUATION

CAPITAL STRUCTURE

STAKEHOLDERS

# Business Units

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

## Network

- › Non-binding term sheet has been agreed with customers which will be the basis for drafting UT6, to apply from 1 July 2027. Submission to QCA expected in December 2025 quarter
- › Volumes were lower than the regulatory volume assumption contributing to deferred revenue of ~\$50m to be recovered in FY2027<sup>1</sup>
- › FY2026 Regulatory volume assumption is 221mt (6.25% higher than FY2025 actual volumes)

## Coal

- › TrainGuard operational in Blackwater and Goonyella main lines. First deployment on branch lines (for both systems) deployed in FY2025
- › Projected attrition of train drivers by around 50 FTE during FY2026
- › Contract utilisation (82%) is still below a normal historical level
- › Whitehaven Hunter Valley contract (~10mtpa) to cease 30 June 2026. Multiple strategies available to redeploy capacity

## Bulk

- › Ten-year contract extensions were signed for WA customers Minara and Karara
- › Contracts signed for rail, road and port logistics solution with a term of up to 15 years with BHP Copper South Australia
- › Increase in doubtful debt provisions of \$56m against prior year

## Containerised Freight

- › Although lower capacity utilisation (FY2025: ~65%), momentum going into FY2026 with a 30% increase in TEUs in the three months to July<sup>2</sup>
- › Four-fold increase in non-foundation customer TEUs in the three-months to July<sup>2</sup>
- › Commenced land-bridging volume in November with containerised freight railed from Port of Darwin
- › Progressing work with NYK to support the distribution of motor vehicles imported into Australia
- › Gillman terminal (Adelaide) in operation
- › A (Bulk) Broken Hill to Perth service extended to Sydney for additional frequency (and enhanced asset utilisation)

1. Deferral of ~\$50m in revenue represents the estimated revenue cap made up of ~\$38m of volume-related under-recovery (after the application of Take-or-Pay) and ~\$12m of other adjustments including maintenance overspend (compared with regulatory assumption). This is expected to be recovered in two years (FY2027) through the usual revenue cap regulatory process  
 2. Compared with prior corresponding period

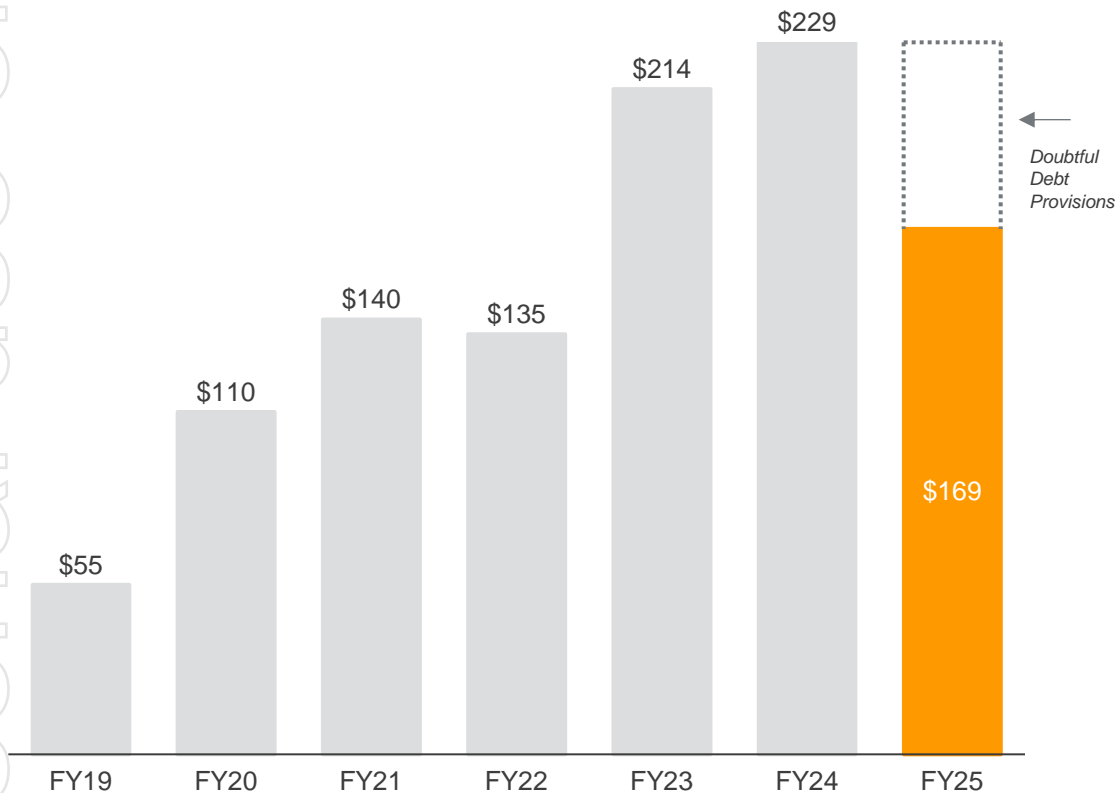
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# Bulk Investment

Aurizon has invested in Bulk to capture the growth opportunity presented by Australian commodity export growth. Recent contract activity provides a foundation to build upon

## Bulk EBITDA (\$m)

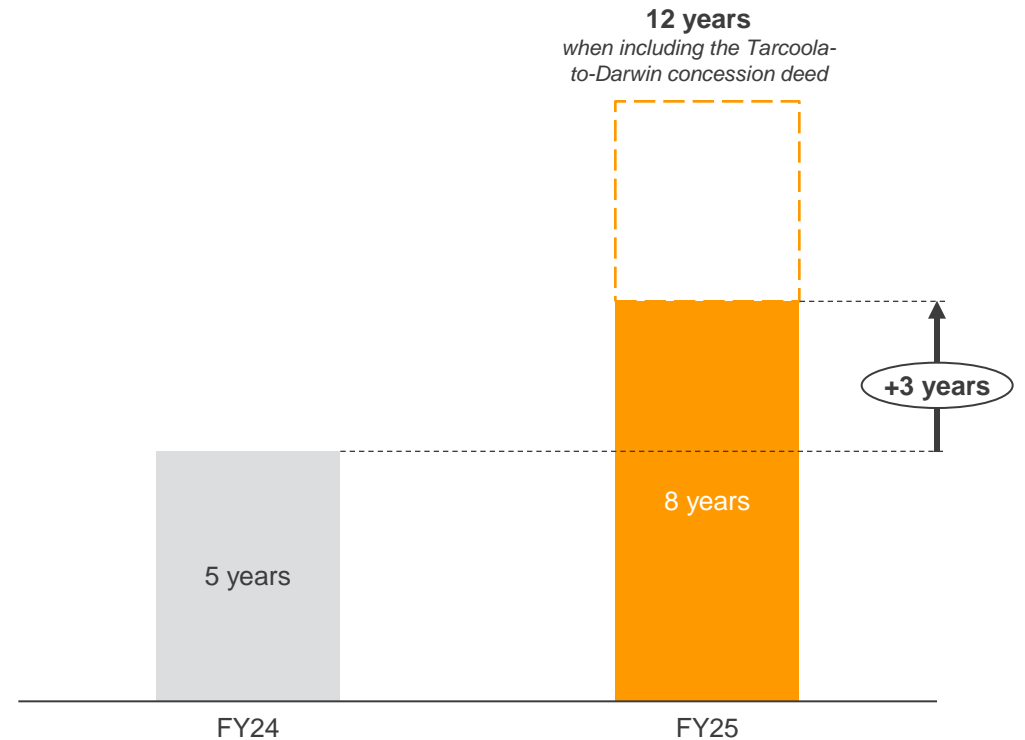
July 2022: One Rail Australia acquisition<sup>1</sup> of \$1.4b



## Bulk: Average Contract Length

EBITDA weighted

Recent contracting of BHP SA Copper, Karara Mining, South32 has increased the average contract length by three years



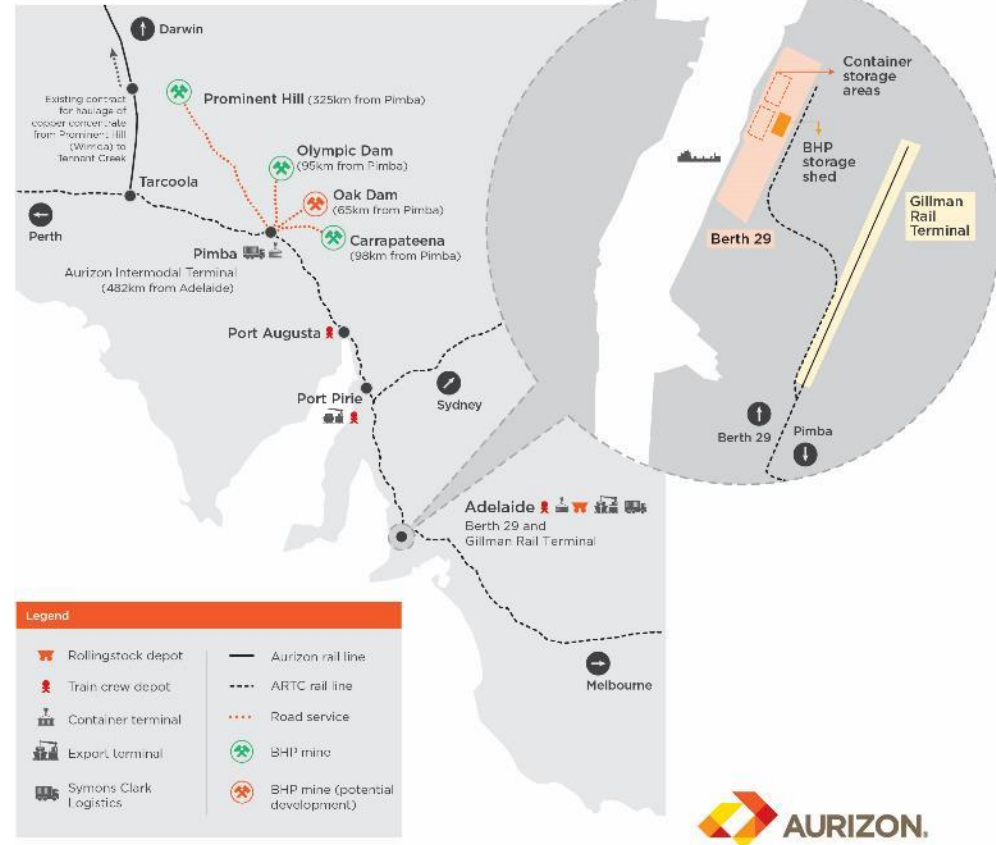
1. One Rail Australia acquisition cost shown is net of proceeds received from the divestment of East Coast Rail, and excludes costs associated with the acquisition

# Bulk: BHP Copper South Australia Contract

Major strategic milestone that underpins future growth in Bulk with ability to scale up

- › Integrated rail, road and port logistics solution for BHP's Copper South Australia operations, for a term of up to 15 years<sup>1</sup>
- › The contract is expected to deliver revenue of ~\$1.5b over the first ten years<sup>2</sup>
- › First service scheduled to begin in October 2025
- › Contract made possible due to investment made in South Australia including the One Rail Australia, Flinders Logistics, investment in the Gillman containerised freight terminal and rollingstock capacity
- › At contract commencement, the haulage task is ~1.3mtpa (inputs and outputs) to be transported between Berth 29 and a new terminal at Pimba (~500km), a centralised logistics hub for BHP's operations
- › Aggregate capital requirement of ~\$100 million is expected but existing capital will be drawn upon. Largest single new investment is the Pimba terminal at ~\$40 million

**Aurizon's integrated supply chain logistics for BHP's copper operations in South Australia**



<sup>1</sup> Haulage and logistics tasks are contracted on a 5 year initial term with 3+2 year extensions subject to Aurizon meeting KPIs. Terminal and logistics tasks are contracted on a 10 year initial term with 5 year extension subject to Aurizon meeting KPIs  
<sup>2</sup> Assumes haulage and logistics contracts continue for head term and extension periods; terminal contract continues for head term. Termination rights exist for BHP for a range of reasons with payment obligations for early termination to compensate Aurizon for capital invested by Aurizon

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# Financial Performance

*Photo: Chilcotts Creek, New South Wales  
Taken by Margaret Dufty, Aurizon Locomotive Driver*



# Key financial results<sup>1</sup>

Reduction in Group EBITDA driven by lower earnings in Bulk partly offset by an uplift in Network. Coal earnings were flat on the prior year

\$m	FY2025	FY2024	Variance (%)	Variance
Revenue (and other income)	3,952	3,844	3%	108
Operating Costs (Total)	(2,376)	(2,220)	(7%)	(156)
EBITDA	1,576	1,624	(3%)	(48)
Statutory EBITDA <sup>2</sup>	1,533	1,624	(6%)	(91)
Depreciation & Amortisation	(732)	(707)	(4%)	(25)
EBIT	844	917	(8%)	(73)
Statutory EBIT <sup>2</sup>	801	917	(13%)	(116)
Net Finance Costs	(345)	(333)	(4%)	(12)
NPAT	348	406	(14%)	(58)
Statutory NPAT <sup>2</sup>	303	406	(25%)	(103)
EPS	19.5c	22.1c	(12%)	(2.6c)
Statutory EPS <sup>2</sup>	16.9c	22.1c	(24%)	(5.2c)
EBITDA Margin	39.9%	42.2%	-	(2.3ppts)
ROIC	8.1%	8.9%	-	(0.8ppts)
Free Cash Flow <sup>3</sup>	518	661	(22%)	(143)
Total dividend per share	15.7c	17.0c	(8%)	(1.3c)

- › Revenue growth from Coal, Bulk and Other (primarily Containerised Freight). Network revenue flat with uplift in regulatory revenue offset by reduction in external construction works.
- › Total operating costs increased with higher doubtful debt provisions, higher labour escalation and volume growth (train crew and maintenance costs)
- › Depreciation increased 4% with around three quarters of the increase driven by the Network
- › Provision release in FY2025 of ~\$50m including the contribution from lower short-term incentive payments and fewer insurance events
- › Statutory EBITDA includes \$43m of significant items, legal settlements (+\$37m) offset by transformation costs (-\$23m), and an impairment for Bulk of \$57m (driven by timing of growth and carbon cost)
- › 2HFY2025 Free Cash Flow (\$281m) up 19% from 1HFY2025
- › Final dividend of 6.5c (fully franked), representing 80% of 2HFY2025 underlying NPAT

1. All amounts are underlying and on a continuing basis unless otherwise stated. Due to rounding, the sum of components may not equal the corresponding total

2. FY2025 Statutory EBITDA, NPAT and EPS includes significant items. Significant items include proceeds from settlement of legal matters (\$37m pre-tax, \$28m post tax), representing the majority of the proceeds, being the amount net of legal costs incurred by the Group in relation to the matters. Offset by transformation costs (\$23m pre-tax, \$16m post tax), related to the review of non-operating cost base including \$18m of redundancies, and goodwill impairment allocated to Bulk (\$57m)

3. Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2025: \$107m, FY2024: \$204m), payments for acquisitions (FY2025: \$25m, FY2024: \$nil) and cash flows from significant items (FY2025: \$26m, FY2024: \$nil)

# Network

Uplift in earnings driven by higher regulatory revenue, partly offset by higher maintenance costs and a reduction in external construction works

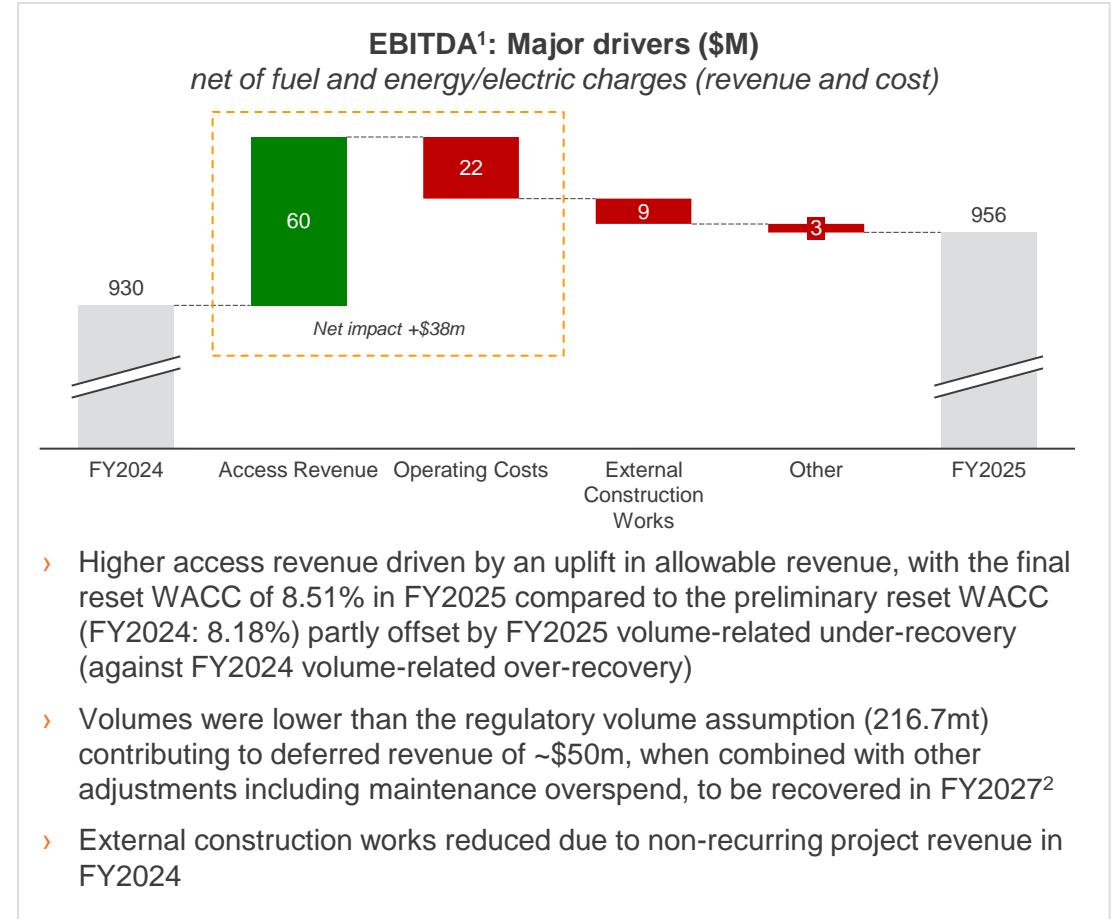
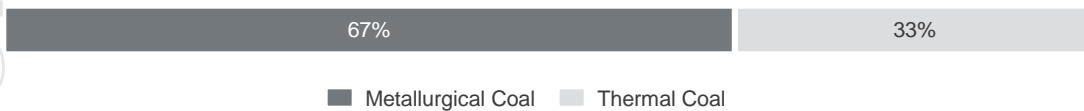
**Tonnes**  
**208.0m**  
*(1%)*

**Total Revenue**  
**\$1,428m**  
*flat*

**Operating Costs**  
**(\$472m)**  
*reduced by 7%*

**EBITDA**  
**\$956m**  
*+3%*

Estimated Commodity Split (Volume)



- > Higher access revenue driven by an uplift in allowable revenue, with the final reset WACC of 8.51% in FY2025 compared to the preliminary reset WACC (FY2024: 8.18%) partly offset by FY2025 volume-related under-recovery (against FY2024 volume-related over-recovery)
- > Volumes were lower than the regulatory volume assumption (216.7mt) contributing to deferred revenue of ~\$50m, when combined with other adjustments including maintenance overspend, to be recovered in FY2027<sup>2</sup>
- > External construction works reduced due to non-recurring project revenue in FY2024

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

2. Deferral of ~\$50m in earnings represents the estimated revenue cap made up of ~\$38m of volume-related under-recovery (after the application of Take-or-Pay) and ~\$12m of other adjustments including maintenance overspend (compared with regulatory assumption). This is expected to be recovered in two years (FY2027) through the usual revenue cap regulatory process

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

# Coal

Earnings were flat with higher operating costs offset by an increase in revenue due to higher volumes and yield (price indexation and customer mix)

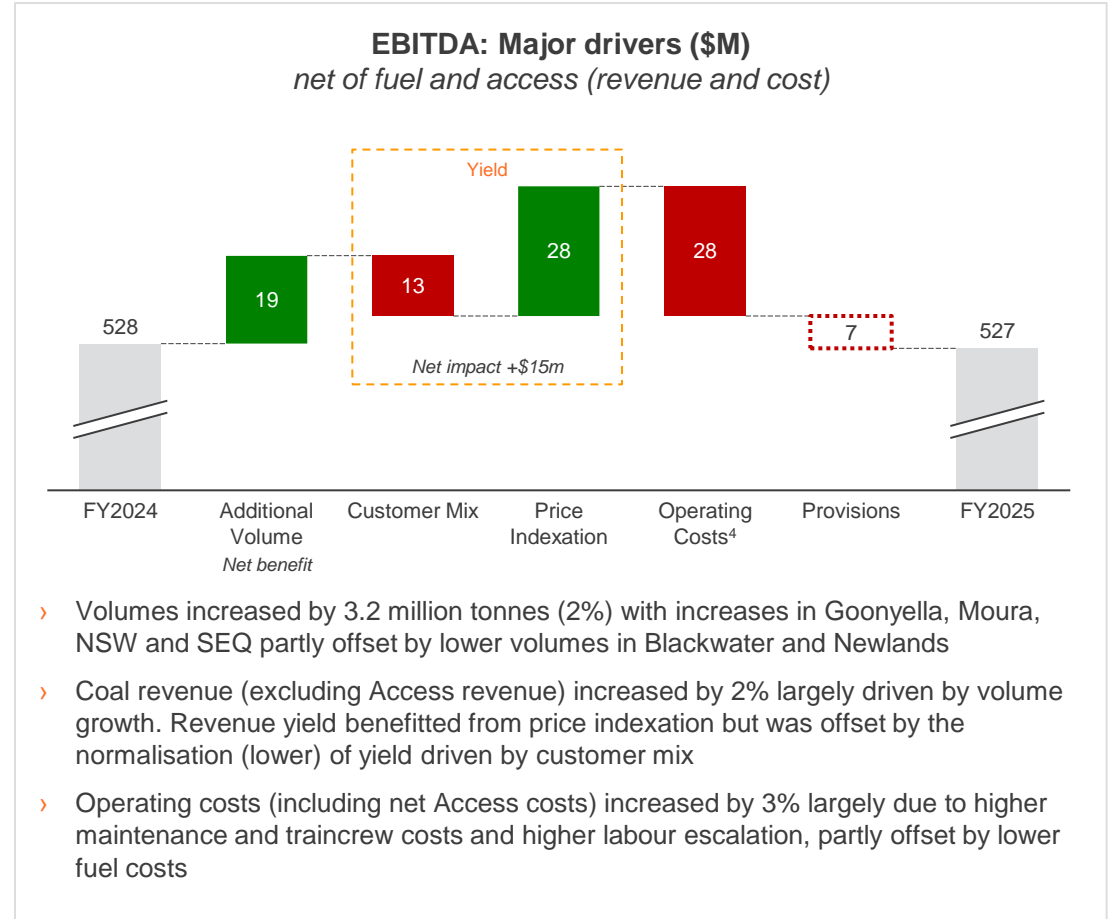
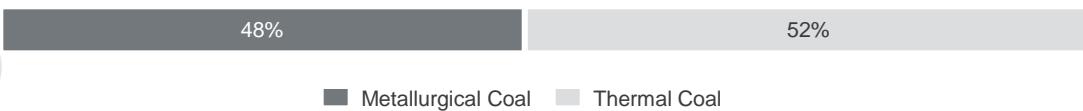
**Tonnes hauled<sup>1</sup>**  
**192.2m**  
 +2%

**Revenue<sup>2</sup>**  
**\$1,308m**  
 +2%

**Operating costs<sup>3</sup>**  
**(\$781m)**  
 increased by 3%

**EBITDA**  
**\$527m**  
 flat

Estimated Commodity Split (Volume)



- > Volumes increased by 3.2 million tonnes (2%) with increases in Goonyella, Moura, NSW and SEQ partly offset by lower volumes in Blackwater and Newlands
- > Coal revenue (excluding Access revenue) increased by 2% largely driven by volume growth. Revenue yield benefitted from price indexation but was offset by the normalisation (lower) of yield driven by customer mix
- > Operating costs (including net Access costs) increased by 3% largely due to higher maintenance and traincrew costs and higher labour escalation, partly offset by lower fuel costs

1. Includes east coast grain volumes (FY2025: 407kt)  
 2. Excluding Access revenue  
 3. Includes net Access costs  
 4. Operating costs beyond those associated with additional volumes  
 Note: Due to rounding, the sum of components may not equal the corresponding total

# Bulk

Contract growth was more than offset by the cessation of a rail maintenance contract, lower SA grain volumes and an increase in doubtful debt provisions

**Rail Tonnes Hauled**

**55.3m**

(17%)

**Total Revenue**

**\$1,122m**

+2%

**Operating Costs<sup>1</sup>**

**(\$953m)**

increased by 10%

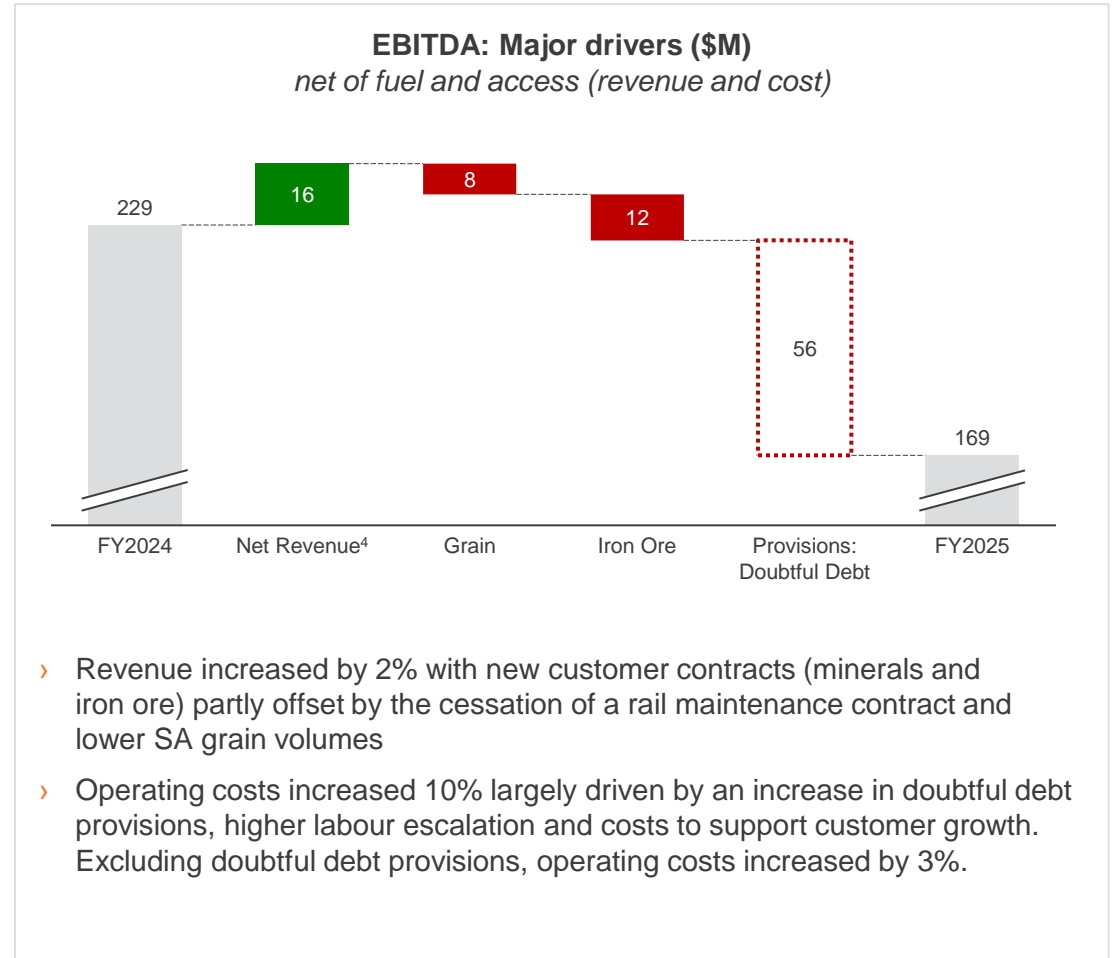
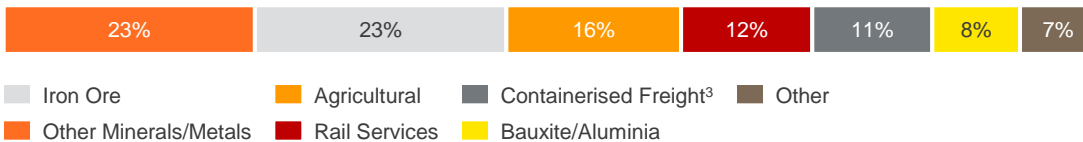
Excluding provisions, operating costs<sup>1</sup> increased by 3%

**EBITDA**

**\$169m**

(26%)

Estimated Business Unit Split (Revenue excluding external access)<sup>2</sup>



- › Revenue increased by 2% with new customer contracts (minerals and iron ore) partly offset by the cessation of a rail maintenance contract and lower SA grain volumes
- › Operating costs increased 10% largely driven by an increase in doubtful debt provisions, higher labour escalation and costs to support customer growth. Excluding doubtful debt provisions, operating costs increased by 3%.

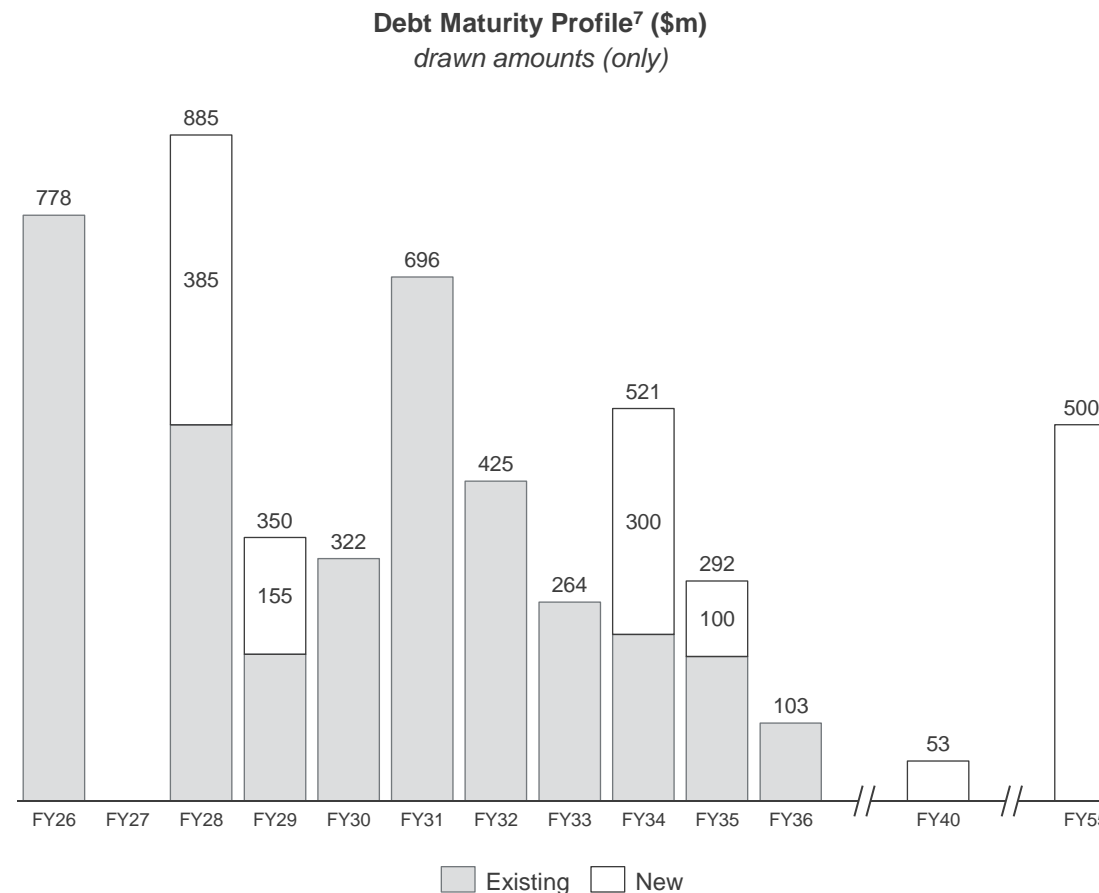
1. Including Access costs  
 2. Includes any associated volumes considered by-products and/or inputs  
 3. Containerised freight is Central Corridor (and Queensland Hook-and-Pull) and does not include National Interstate (Other business segment)  
 4. Net Revenue consists of the EBITDA contribution (net of fuel and access) of Bulk less those segments identified on the chart  
 Note: Due to rounding, the sum of components may not equal the corresponding total

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# Gearing and funding update

Hybrid issuance (subordinated notes) further diversifies capital sources and increases funding flexibility; opportunistic senior debt refinancings, smooth maturity profile and increase weighted average tenor

GROUP DEBT METRICS	FY2025	FY2024
Weighted average maturity <sup>1</sup>	4.9 years	4.6 years
Interest cost on drawn debt	6.3%	6.2%
Gearing <sup>2</sup>	56.2%	52.2%
Net Debt <sup>3</sup>	\$5.2bn	\$4.8bn
Net Debt / EBITDA <sup>4</sup>	3.3x	3.0x
Hedged % (Fixed vs. Floating) debt <sup>5</sup>	91%	88%
Operations and Network Credit Ratings <sup>6</sup>	BBB+/Baa1	BBB+/Baa1



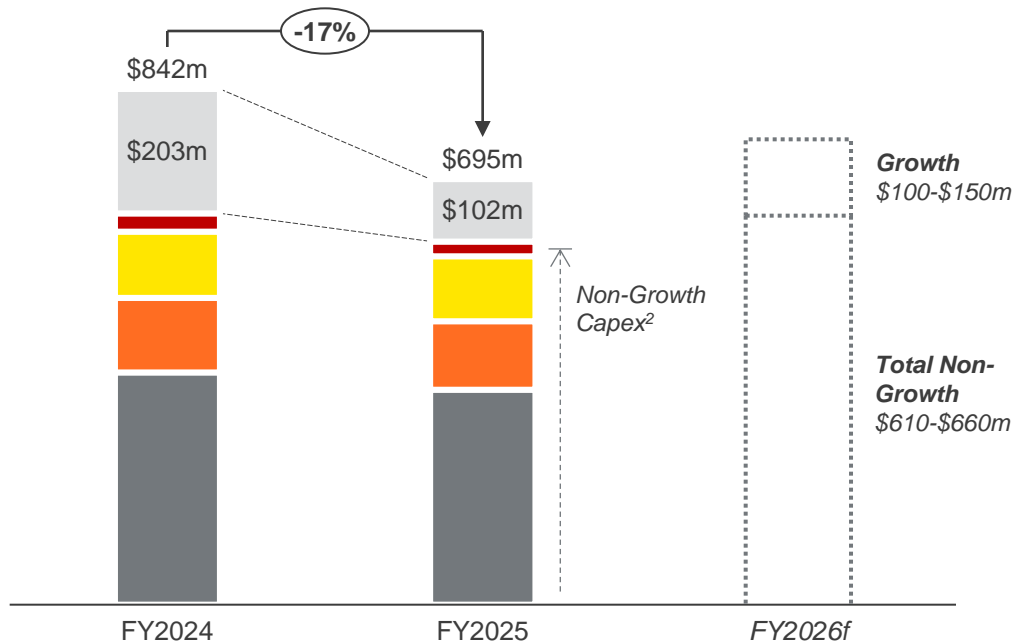
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1. As at 30 June 2025, excluding working capital facilities and subordinated notes, drawn senior debt only. 2. Group Gearing – net debt / (net debt plus equity). 3. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. 4. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. 5. Calculated using total fixed notional / drawn debt. 6. S&P/Moody's. 7. As at 30 June 2025, excluding working capital facilities. Refer to appendix slide 32 for drawn and undrawn splits by Operations and Network. 8. First call option date in FY2031 for subordinated notes issuance (maturing in FY2055, shown on chart)

# Capital Allocation

Solid free cashflow and a step-down in growth capital allows for a greater proportion for shareholder returns. Majority of sustaining capital continues to be for Network

## Capital expenditure<sup>1</sup>



## Capital allocation

Growth capital, dividends and buy-backs



Non-Growth Capex<sup>2</sup>

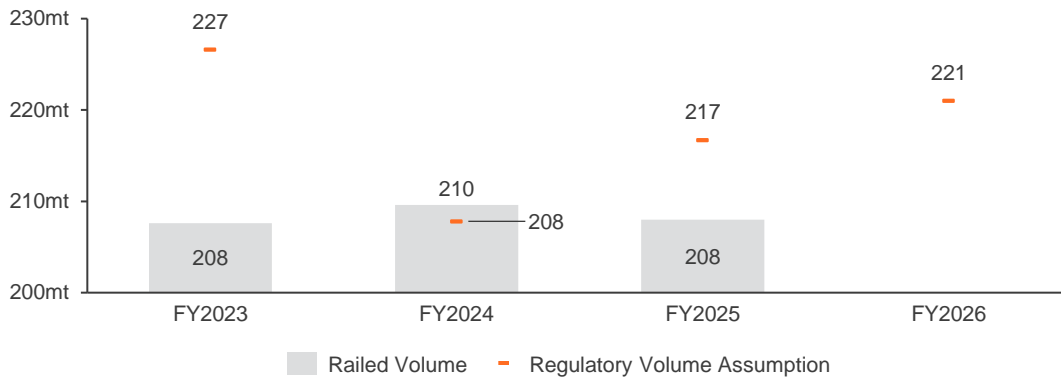
Legend: Growth Capex (Grey), Corporate (Red), Bulk & Containerised Freight (Yellow), Coal (Orange), Network (Dark Grey)

1. Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects. See slide 33 for additional information  
 2. FY2025 Non-Growth capital expenditure includes \$63m for transformation capital expenditure. Transformation capital expenditure is used for investments that are delivering cost benefit or productivity improvement from the existing business such as the adoption of new technology (including decarbonisation program), footprint optimisation or other asset upgrades.

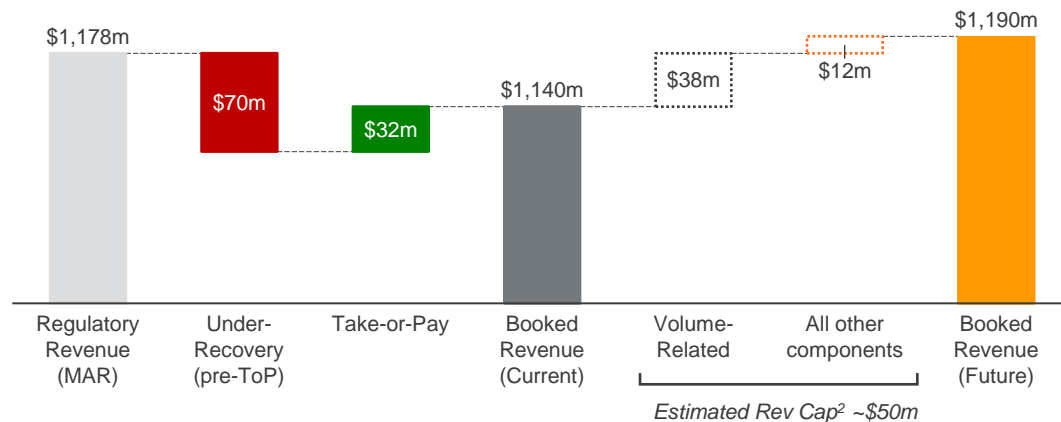
# Network: Change in revenue recognition from FY2026

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

**Regulatory Volume Assumption and Railed Volume (million tonnes)**



**Worked example using FY2025 (excluding GAPE<sup>3</sup>)**



- Although regulatory revenue is always recovered (via Take-or-Pay and/or revenue cap<sup>2</sup>) within two years, it can result in earnings volatility
- Primary driver of deferred revenue (through revenue cap) is where volumes differ from regulatory assumption, as set by the Queensland Competition Authority

**From FY2026:**

- The estimated future rev cap<sup>2</sup> (relating to the current year) will be recognised in underlying revenue, matching the cost of operating (and maintaining) Network
- Approach is intended to align with the IFRS Draft Accounting Standard<sup>1</sup> to address deferred regulatory revenue in the respective period. Until issuance of the standard, statutory revenue recognition will be unchanged

**Transition Period:**

- FY2026 and FY2027:** MAR including any prior period rev cap adjustments plus (or minus) the estimate of the future rev cap<sup>2</sup>
- From FY2028:** MAR excluding any prior period revenue cap adjustments (given rev cap estimate was already recognised in prior periods) plus (or minus) the estimate of future rev cap<sup>2</sup>

1. Based on the expected proposals in prospective IFRS Accounting Standard Regulatory Assets and Regulatory Liabilities, the requirements and interpretation of which is subject to the issuance of the standard.  
 2. Revenue Cap includes the impact of the variance in railed volumes compared to the regulatory assumption plus any adjustments relating to the difference between any preliminary/final reset values, maintenance costs, rebates, energy connection costs, and other costs recoverable in accordance with Schedule F of the Access Undertaking  
 3. Goonyella Abbot Point Expansion

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# Outlook



AURIZON

# Outlook

FY2026 EBITDA is expected to increase to between \$1,680m - \$1,750m, with full year dividends expected to be 19-20 cents per share<sup>1</sup>

---

## FY2026:

- › Group underlying EBITDA range \$1,680m - \$1,750m
- › Full year dividends expected to be 19-20cps<sup>1</sup>
- › Sustaining capex range \$610m- \$660m (including ~\$30m of transformation capital)
- › Growth capex range \$100m - \$150m

## Key assumptions

- › **Network:** EBITDA expected to be higher than FY2025 with an increase in the regulatory revenue, partly offset by increased direct costs. Allowable Revenue is to be entirely recognised in underlying revenue, regardless of volumes railed
- › **Coal:** EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs<sup>2</sup>, partly offset by lower yield (due to customer/corridor mix) expected with higher volumes
- › **Bulk:** EBITDA expected to be higher than FY2025 driven by the non-recurrence of provisions and increased grain volumes, partly offset by lower iron ore volumes
- › **Other:** EBITDA expected to be higher than FY2025 with improved Containerised Freight contribution offsetting the non-recurrence of the settlement of legal matters in FY2025
- › No significant disruptions to supply chains and customers (such as major derailments, extreme/prolonged wet weather)

1. Dividends are ultimately determined by the Aurizon Board

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



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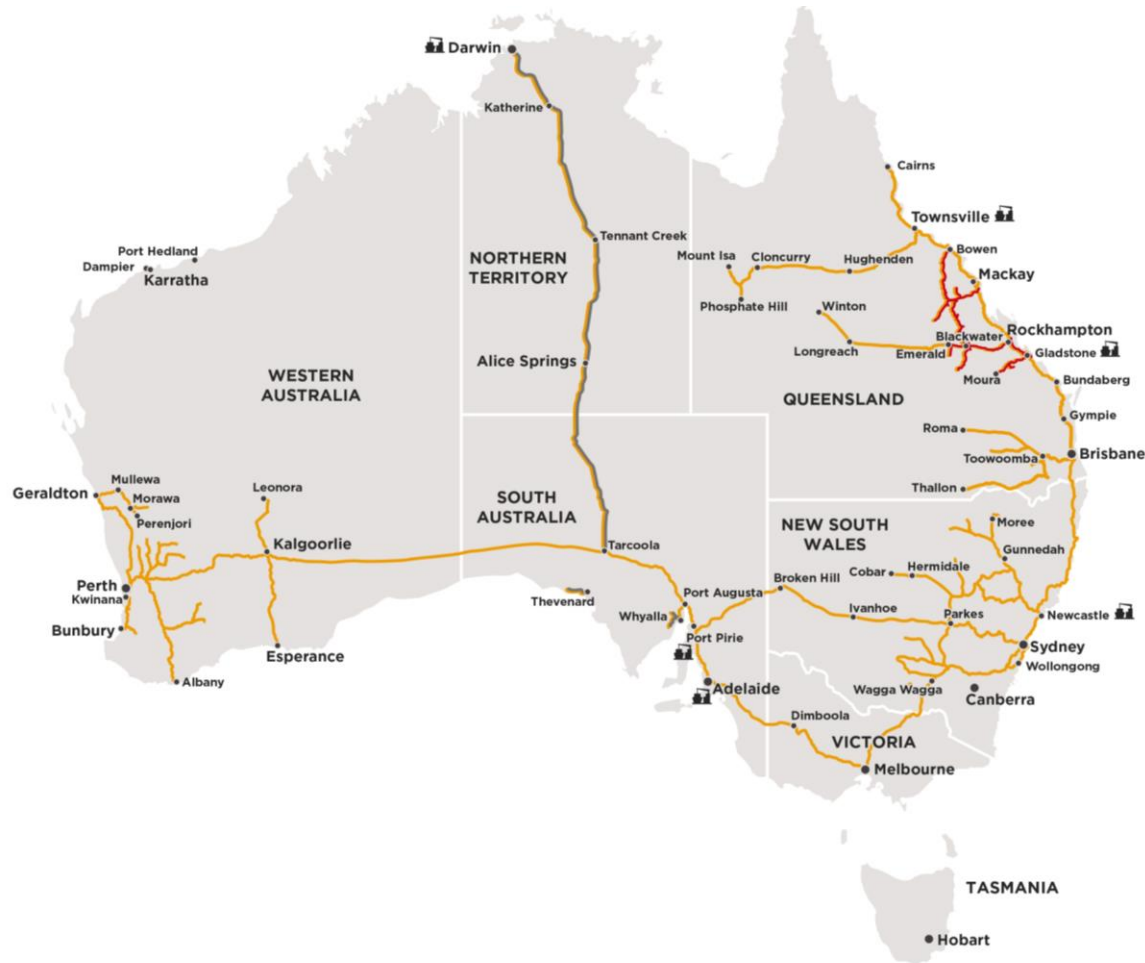
# Appendix

# About Aurizon

Aurizon is Australia's largest rail freight operator. Our operational footprint spans across mainland Australia, with over 5,000km of track infrastructure and the largest fleet of locomotives and wagons

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- Aurizon Operations  
Coal, Bulk and  
Containerised Freight
- Aurizon Network  
Central Queensland Coal  
Network (CQCN)
- South Australia  
and Northern  
Territory Network
- Aurizon Port  
Services (APS) site



# Leadership



**Andrew Harding**  
Managing Director & CEO



**George Lippiatt**  
Group Executive Bulk & Containerised  
Freight



**Gareth Long**  
CFO & Group Executive Strategy



**Ed McKeiver**  
Group Executive Coal



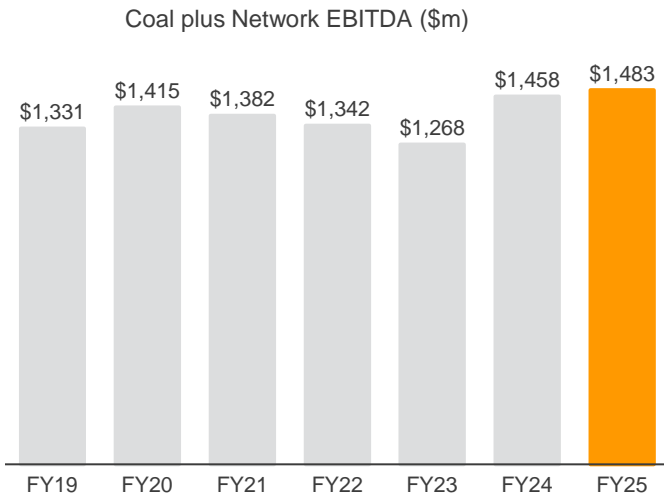
**Cat Pepler**  
Group Executive Network

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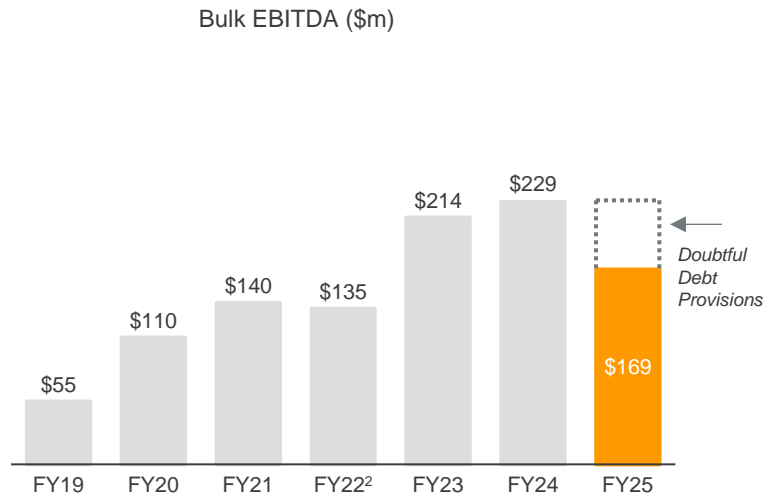
# Progress against strategic aims<sup>1</sup>

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

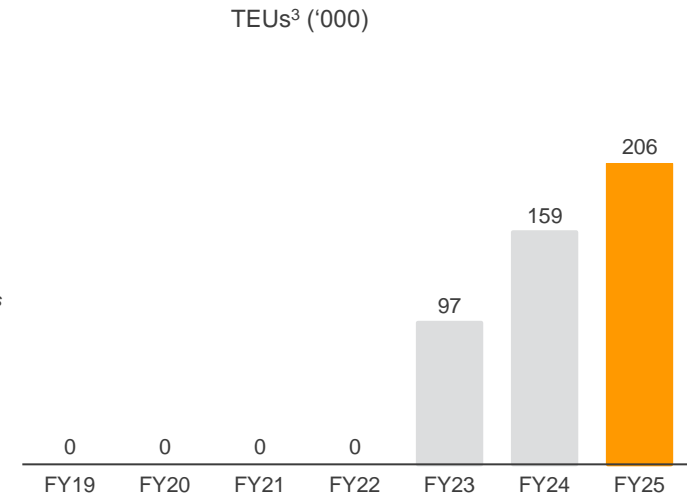
## Resilient Coal and Network businesses



## Drive Bulk growth across national footprint



## Establish nationally significant containerised freight supply chain



### Enterprise

Diversified business units providing stable and through-cycle cash flows

Capital efficiency to support shareholder returns and accretive growth

Improve supply chains to support robust long-term demand for key commodities

Growth in Bulk and Containerised Freight reduces thermal coal revenue exposure to 10-20% at 2030<sup>4</sup> (FY2025: 29%)

1. Aurizon Investor Day (July 2023) presentation available on Aurizon website including important statements about the future and scenario analysis targets  
 2. The Bulk and Other segments for FY2022 were restated for consistency with current year presentation  
 3. Includes both Central Corridor (Bulk) and National Interstate (Other) and does not include Queensland hook-and-pull services  
 4. Non-Network Revenue is the sum of Coal (excluding all track access), Bulk (net of track access expense) and Containerised Freight (net of track access). Coal revenue allocated (metallurgical/thermal) based on estimated volume split

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# Capital Allocation Framework

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## Capital Allocation Hierarchy

**Determine Available Capital**

- › Ongoing operating cash flows
- › Additional funding capacity available to maintain credit ratings:
  - › Network: BBB+/Baa1
  - › Operations: BBB+/Baa1



**Non-Growth Capital**

- › Sustaining and transformation projects

**Dividends**

- › Within 70-100% payout ratio

**Capital Management**

- › Opportunities if there is surplus capital

and/or

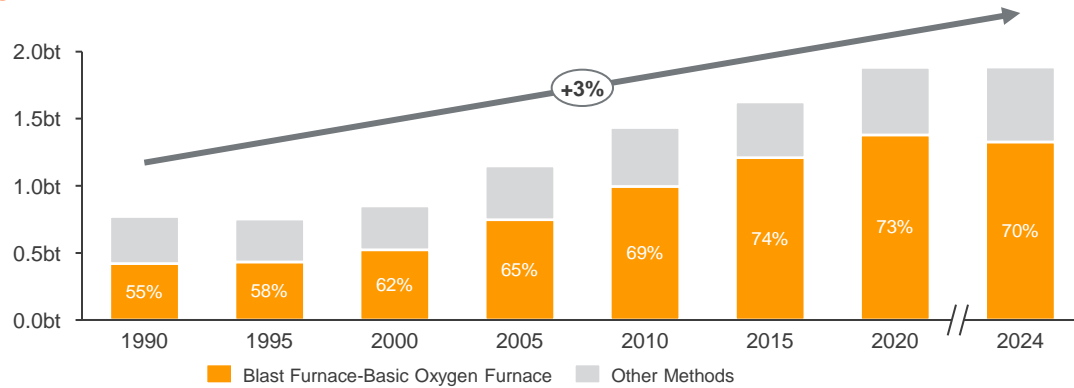
**Growth Capital**

- › Growth projects and M&A – only where it maximises shareholder value

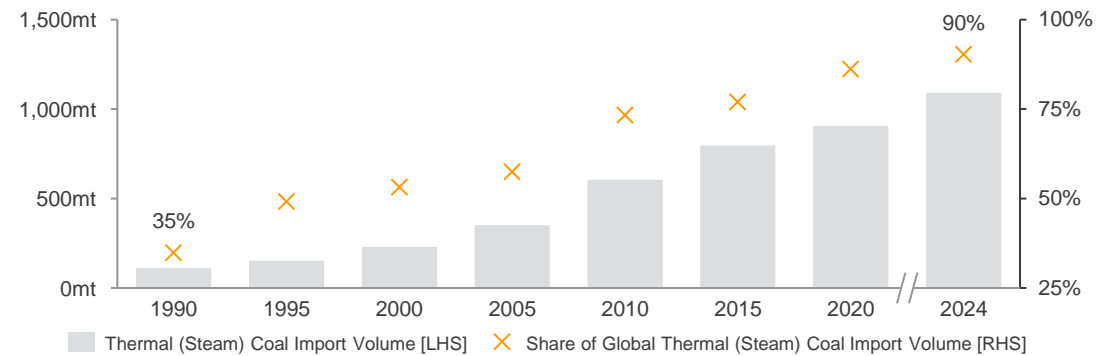
# Coal markets

The metallurgical coal-dependent method makes up over two-thirds of global steel production. Thermal coal market is dominated by Asian trade, backed by a young electric generation fleet

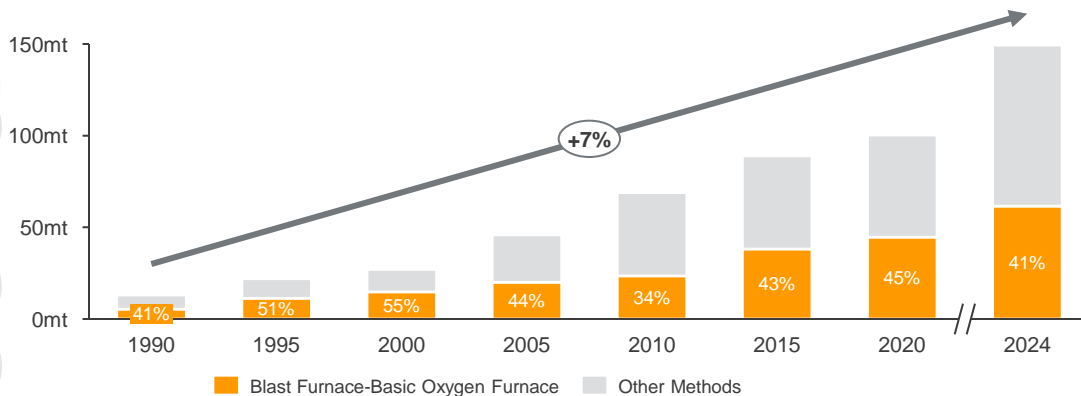
GLOBAL CRUDE STEEL PRODUCTION | BLAST FURNACE-BASIC OXYGEN FURNACE SHARE<sup>1</sup>



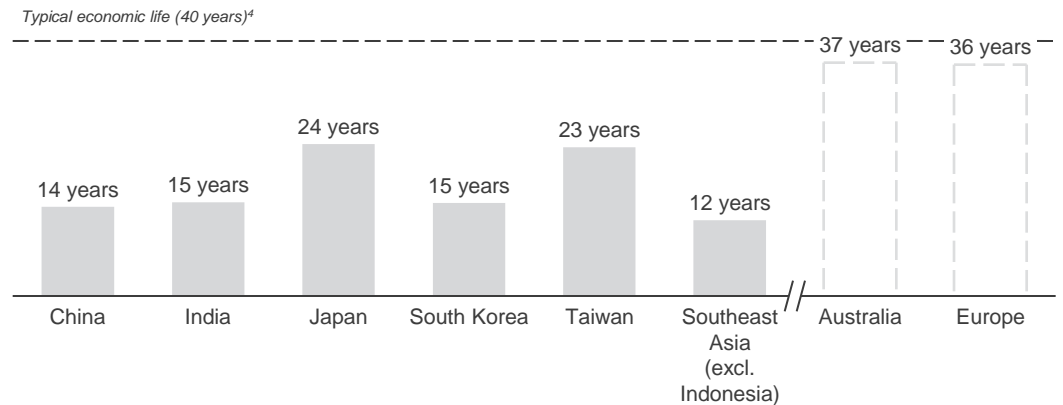
ASIA: THERMAL (STEAM) COAL IMPORT VOLUME | SHARE OF GLOBAL THERMAL (STEAM) COAL IMPORT MARKET<sup>2</sup>



INDIA: CRUDE STEEL PRODUCTION (BY METHOD)<sup>1</sup>



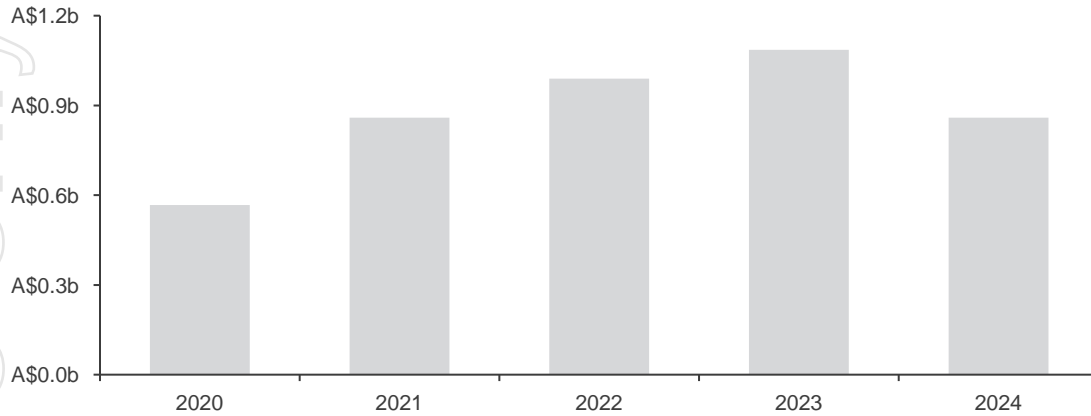
ASIA: AVERAGE AGE OF COAL-FIRED ELECTRICITY CAPACITY<sup>3</sup>



1. World Steel Association (World Steel in Figures 2025)  
 2. International Energy Agency, Coal Information (July 2025). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal  
 3. S&P Screener Energy & Utilities: Power Plant Units (July 2025) as at 2024, capacity weighted. Asian countries ordered by absolute capacity (left to right), followed by Southeast Asia. Australia and Europe added for reference only  
 4. International Energy Agency (IEA), Coal in Net Zero Transitions (2022)

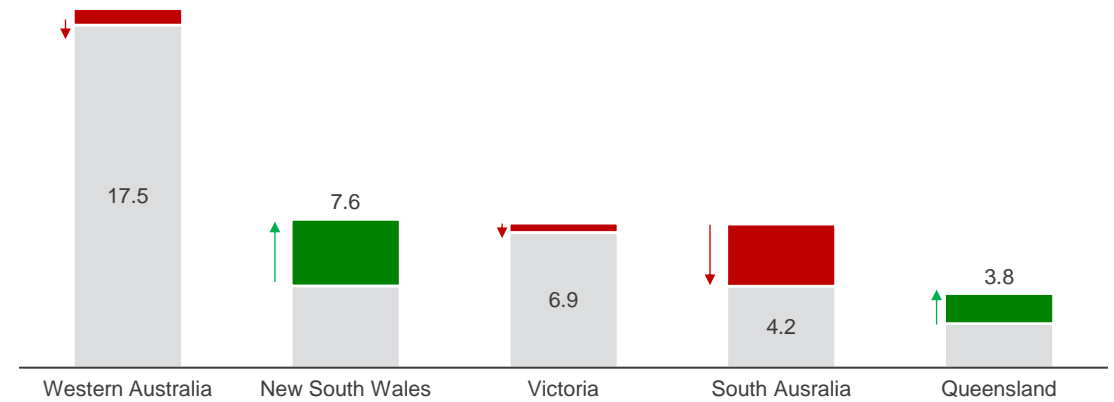
# Bulk markets

AUSTRALIA: BASE METALS EXPLORATION EXPENDITURE<sup>1</sup>

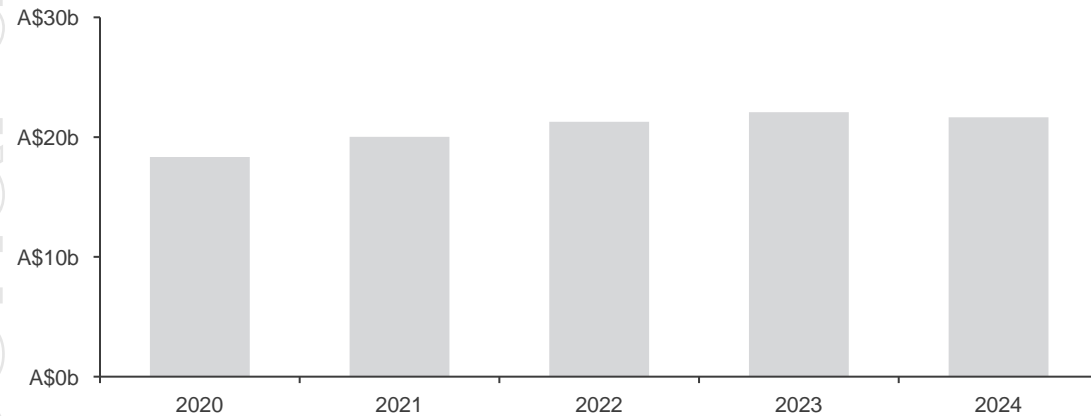


GRAIN EXPORT VOLUME: FY2025<sup>3</sup>

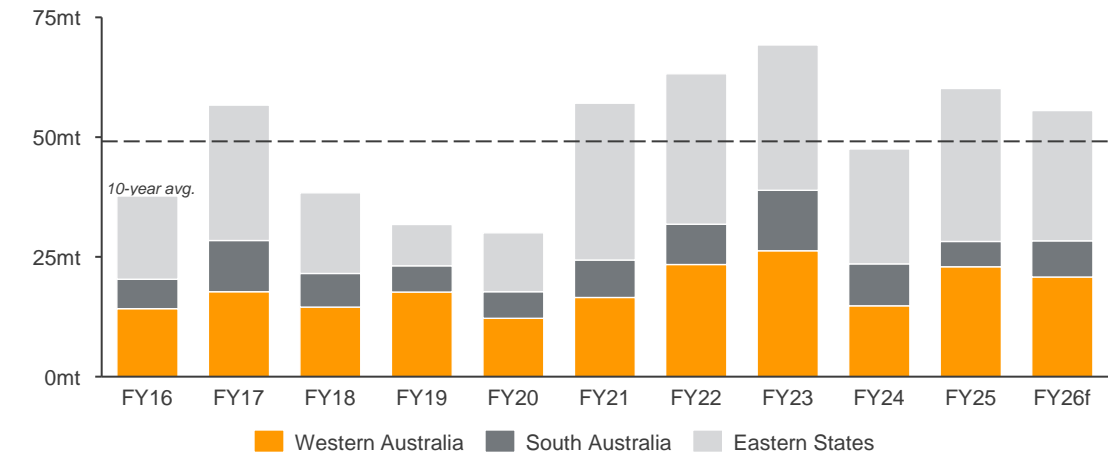
By State (million tonnes), change compared to FY2024



AUSTRALIA: METAL ORE MINING CAPITAL EXPENDITURE<sup>2</sup>



AUSTRALIA: WINTER CROP PRODUCTION VOLUME<sup>4</sup>



1. Australian Bureau of Statistics: Base metals includes copper, nickel & cobalt, silver, lead and zinc  
 2. Australian Bureau of Statistics: Metal Ore Mining includes Iron ore, Bauxite, Copper, Gold, Mineral Sand, Nickel, Silver/Lead/Zinc.  
 3. Australian Bureau of Statistics: Grain trade data covers the major crops of wheat, barley, canola, chickpeas and grain sorghum, representing around 95% of total broadacre crops export volume from Australia and accounts for crops significant to each producing state  
 4. ABARES Crop Report (June 2025), Financial year basis, Australian winter crop production volume represents 90% of total Australia crop production volume (FY1990-FY2025 average), FY25 and FY26 volumes represent ABARES estimate and forecast respectively. 10-year average: FY2016 to FY2025 Australia crop production volume. Eastern States: Queensland, New South Wales, Victoria and Tasmania.

# Rail volumes

		Quarter Ending				Financial Year		
		Sep-24	Dec-24	Mar-25	Jun-25	FY2024	FY2025	Variance
<b>Coal</b>								
CQCN	mt	34.0	35.8	28.8	35.1	132.5	133.7	1%
NSW & SEQ	mt	14.7	14.7	14.8	14.3	56.5	58.5	3%
<b>Coal Total Volumes<sup>1</sup></b>	<b>mt</b>	<b>48.6</b>	<b>50.5</b>	<b>43.6</b>	<b>49.4</b>	<b>189.0</b>	<b>192.2</b>	<b>2%</b>
<b>NTKs</b>								
CQCN	NTKs bn	8.5	9.0	6.9	8.6	33.1	33.0	-
NSW & SEQ	NTKs bn	2.6	2.7	2.6	2.6	10.3	10.6	3%
<b>Coal Total NTKs<sup>2</sup></b>	<b>NTKs bn</b>	<b>11.1</b>	<b>11.7</b>	<b>9.6</b>	<b>11.2</b>	<b>43.4</b>	<b>43.6</b>	<b>-</b>
<b>Bulk</b>								
<b>Bulk Total Volumes</b>	<b>mt</b>	<b>13.8</b>	<b>13.7</b>	<b>13.3</b>	<b>14.5</b>	<b>66.6</b>	<b>55.3</b>	<b>(17%)</b>
<b>Network</b>								
<b>Network Total Volumes</b>	<b>mt</b>	<b>55.0</b>	<b>55.2</b>	<b>44.5</b>	<b>53.3</b>	<b>209.6</b>	<b>208.0</b>	<b>(1%)</b>
<b>Network Total NTKs</b>	<b>NTKs bn</b>	<b>13.3</b>	<b>13.5</b>	<b>10.7</b>	<b>13.0</b>	<b>51.0</b>	<b>50.7</b>	<b>(1%)</b>
<b>Central Corridor &amp; Containerised Freight</b>								
<b>Total volumes<sup>3</sup></b>	<b>TEUs</b>	<b>52,130</b>	<b>56,605</b>	<b>46,807</b>	<b>50,203</b>	<b>158,802</b>	<b>205,745</b>	<b>30%</b>

1. Includes east coast grain volumes (1HFY2025: 141kt, 2HFY2025: 265kt)

2. Includes east coast grain NTKs (1HFY2025: 73m, 2HFY2025: 136m)

3. Does not include Queensland hook-and-pull services

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

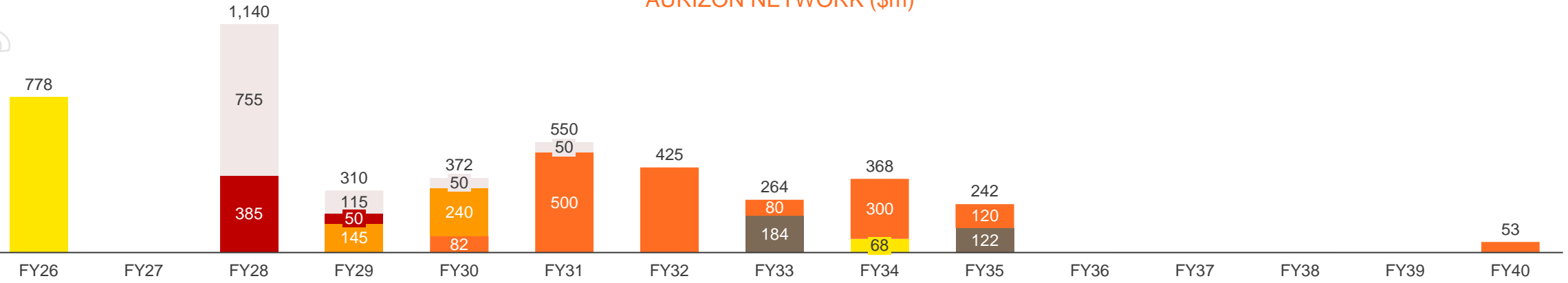
# Enterprise agreements

Enterprise Agreement		# Staff Covered (approx.)	Term (Years)	Expiry Date	Headline Increases				Status
					Year 1	Year 2	Year 3	Year 4	
WA Bulk Rollingstock Maintenance		110	3	30-Jun-28	6%	6%	3%		Agree in principle – upcoming ballot
SA Stevedoring Port Pirie <sup>1</sup>		30	-	30-Sep-24					Bargaining
SA Stevedoring Port Adelaide <sup>1</sup>		50	-	30-Sep-24					Bargaining
SA/NT Bulk Rollingstock Maintenance		90	-	30-Jun-25					Bargaining
QLD Stevedoring		60	4	1-Nov-25	-	-	3%	3%	Planning
NSW Coal		340	-	10-Nov-25					Bargaining
SA/NT Bulk Rail Operations		220	-	31-Dec-25					Bargaining
QLD Coal	Traincrew & Transport Operations	1100	3	3-Mar-26	4.25% - 4.5%	3% - 4%	3% - 4%		
	Maintenance				5%	3% - 4%	3% - 4%		
QLD Bulk	Traincrew & Transport Operations	510	3	22-Mar-27	4%	3% - 4%	3% - 4%		
	Maintenance				4%	3% - 4%	3% - 4%		
QLD Staff		680	4	23-Mar-27	4.5%	3% - 4%	3% - 4%	3% - 3.5%	
QLD Infrastructure		550	4	28-Jul-27	5%	4%	4%	4%	
QLD Port Services Townsville Depot		30	4	30-Aug-27	7%	4%	4%	3%	
NT Port Services Darwin <sup>2</sup>		20		9-Feb-28	3.5%	3.5%	3.5%	3.5%	
National Bulk Rail Operations		75	3	17-Feb-28	6%	4.5%	4.5%		
WA Bulk Rail Operations		500	2	23-Feb-28	5.2%	4.5%	4.3%		
SA/NT Bulk Infrastructure		50	4	1-Oct-28	6%	6%	3.0%	3.5%	
SA/NT Bulk Terminal Operations		30	4	21-Oct-28	6%	6%	3%	3%	

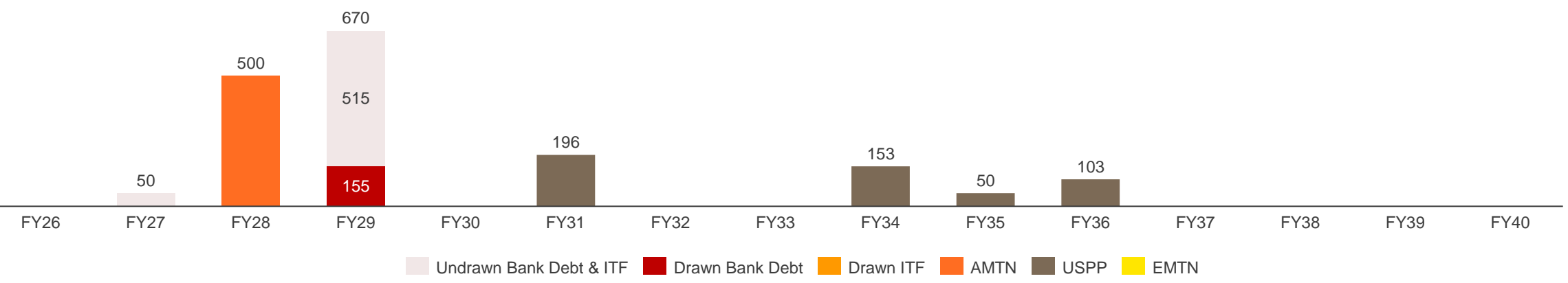
1. EAs transferred following Flinders Logistics acquisition 2. 3.5% or CPI

# Debt maturity profile<sup>1</sup>

AURIZON NETWORK (\$m)



AURIZON OPERATIONS (\$m)



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1. Balances reflective of drawn senior debt, excluding working capital facility as at 30 June 2025  
 2. Abbreviations: Australian Medium Term Note (AMTN), Euro Medium Term Note (EMTN), United States Private Placement (USPP), Institutional Term Facility (ITF)

# FY2025 Capital Expenditure<sup>1</sup> by business unit (\$m)

	Network	Coal	Bulk & Containerised Freight	Corporate	Total
Non-Growth <sup>2</sup>	351	112	106	24	593
Growth	-	10	92	-	102
<b>Total</b>	<b>351</b>	<b>122</b>	<b>198</b>	<b>24</b>	<b>695</b>

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

2. Non-Growth capital expenditure includes \$63m for transformation capital expenditure. Transformation capital expenditure is used for investments that are delivering cost benefit or productivity improvement from the existing business such as the adoption of new technology (including decarbonisation program), footprint optimisation or other asset upgrades.

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

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# Reconciliation of borrowings

	\$m	Commentary
Total debt including working capital facility	5,275	Borrowings on a cash basis
<i>Reconciliation to Financial Statements</i>		
Add/(less):		
Corporation Loan	7	Borrowings acquired in connection with the Tarcoola-to-Darwin Concession Deed for face value of \$50m issued at below market interest rates maturing in 2054. The Corporation Loan is held at fair value.
Capitalised transaction costs	(20)	
Discounts on bonds	(4)	Discounts on medium term notes capitalised to the balance sheet and unwound to the income statement in accordance with AASB 9
Accumulated fair value adjustments	55	Accumulated fair value hedge mark-to-market adjustment on bonds in accordance with AASB 9
Total adjustments	38	
<b>Total borrowings per financial report</b>	<b>5,313</b>	Current and non-current borrowings

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

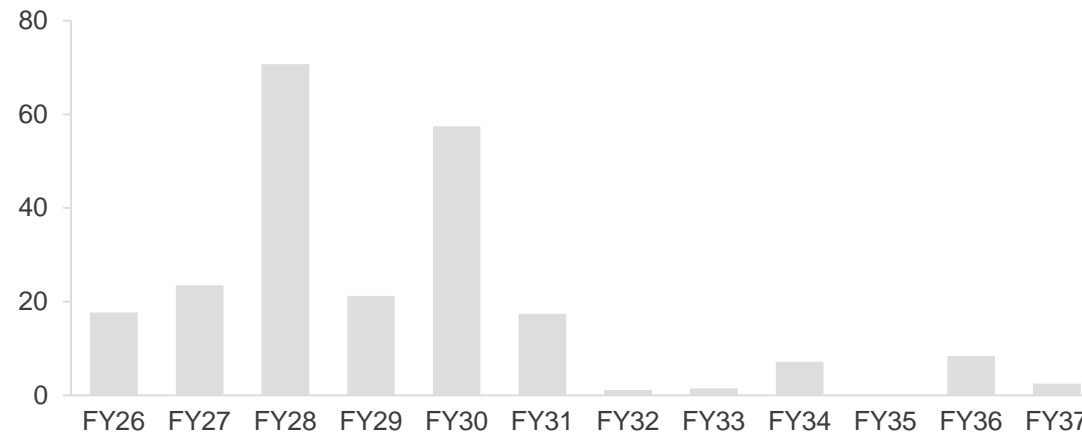
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# Coal: Haulage and Contracted Volumes

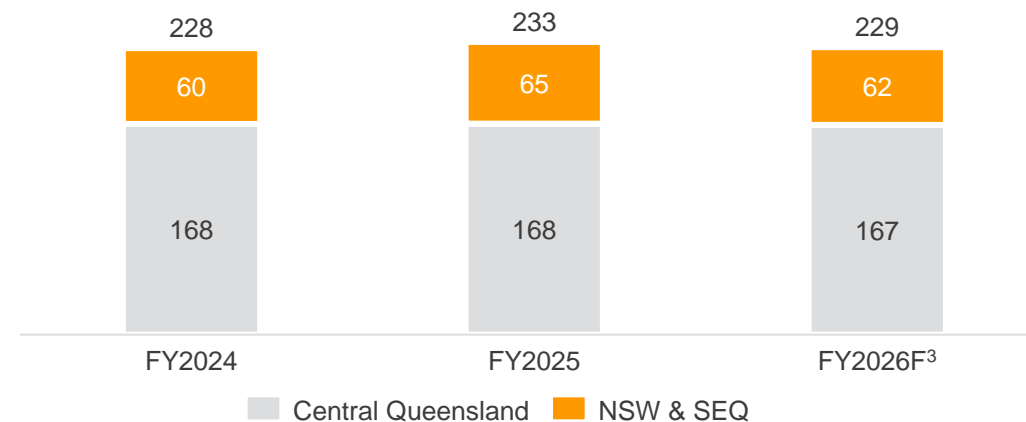
Above Rail Coal haulage: million tonnes

	FY2025	FY2024	Variance
<b>Central Queensland</b>			
Newlands	12.2	13.2	(7%)
Goonyella	59.8	58.2	3%
Blackwater	46.5	46.7	(1%)
Moura	15.2	14.3	6%
<b>Total Central Queensland</b>	<b>133.7</b>	<b>132.5</b>	<b>1%</b>
<b>New South Wales and South East Queensland<sup>1</sup></b>			
West Moreton	5.1	3.5	45%
Hunter Valley and Illawarra	53.4	53.0	1%
<b>Total NSW &amp; SEQ</b>	<b>58.5</b>	<b>56.5</b>	<b>3%</b>
<b>Total</b>	<b>192.2</b>	<b>189.0</b>	<b>2%</b>

Contract Volume Expiry: million tonnes per annum



Contracted: million tonnes



1. Includes east coast grain volumes (FY2025: 407kt, FY2024: nil)

2. As at 30 June 2025. Announced contract tonnages may not necessarily align with current contract tonnages. Incorporates contract extension options where applicable. Includes immaterial variations to volume/term not announced to market.

3. This represents the contracted tonnes as at 30 June 2025 and includes known nominations.

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

# Network: Volumes (all rail operators)

	FY2025	FY2024	Variance
Goonyella	102.8	104.1	(1%)
Blackwater	54.6	54.7	-
Moura	15.1	14.9	1%
Newlands	19.0	19.5	(3%)
GAPE	16.5	16.4	1%
<b>Total (mt)</b>	<b>208.0</b>	<b>209.6</b>	<b>(1%)</b>

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

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# Network: Reconciliation of revenue

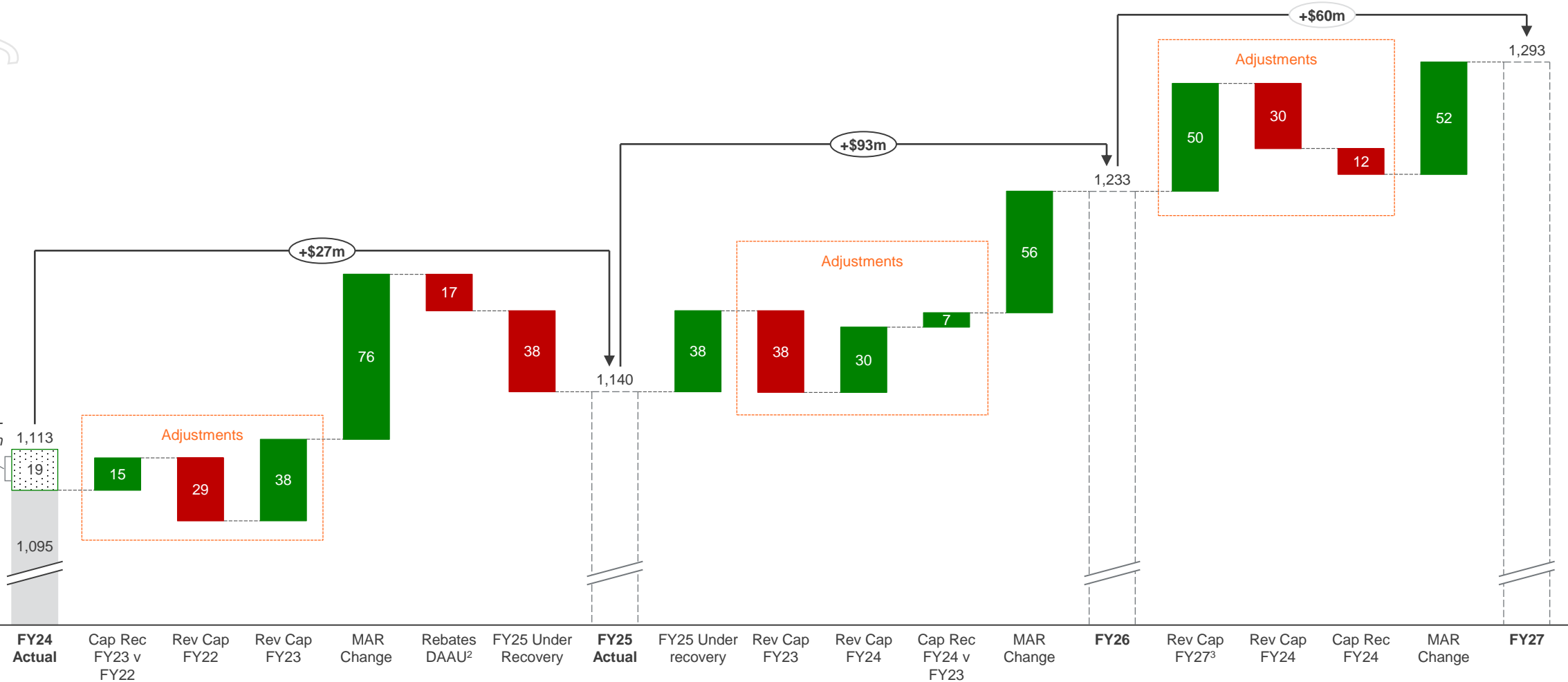
\$m	FY2025 Actual	FY2024 Actual	Change
<b>Allowable Revenue</b> <i>excluding GAPE and Revenue Cap</i>	<b>1,140</b>	<b>1,065</b>	<b>75</b>
Revenue Cap <i>excluding GAPE</i>	38	29	9
Volume-Related Over / (Under) Recovery <i>excluding GAPE</i>	(38)	19	(57)
<b>Actual Allowable Revenue</b> <i>excluding GAPE</i>	<b>1,140</b>	<b>1,113</b>	<b>27</b>
GAPE <i>Regulatory and Non-Regulatory</i>	162	149	13
Electric Traction	65	90	(25)
Other	7	(13)	20
<b>Total Access Revenue</b>	<b>1,375</b>	<b>1,340</b>	<b>35</b>
Services and Other	53	95	(42)
<b>Total Network Revenue</b>	<b>1,428</b>	<b>1,435</b>	<b>(7)</b>

GAPE – Goonyella Abbot Point Expansion  
 Note: Due to rounding, the sum of components may not equal the corresponding total

# Network: Adjusted MAR bridge FY2024 to FY2027

INDICATIVE NETWORK ADJUSTED MAXIMUM ALLOWABLE REVENUE (MAR)<sup>1</sup> FY2024 – FY2027 (\$M)

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

# Network: Revenue Adjustment Amounts (revenue cap)

Financial Year	AT <sub>2-4</sub> \$m	AT <sub>5</sub> \$m	Total (inc-GAPE) \$m	Total (ex-GAPE) \$m
2025 <sup>1</sup>	29.0	22.0	51.0	50.0
2024	26.1	9.6	35.8	30.2
2023	11.7	27.3	39.0	37.8
2022	30.3	11.0	41.3	29.3
2021	(40.0)	20.0	(20.0)	(1.1)

- › Revenue adjustment amounts (RAA) are the difference by system between Aurizon’s Total Actual AT<sub>2-5</sub> Revenue and Allowable AT<sub>2-5</sub> Revenue
- › The RAA amounts are collected or repaid through a tariff adjustment two years later
- › All revenue adjustment amounts (except FY2025) include cost of capital adjustments
- › RAA also includes adjustments for the difference between the preliminary and final reset values, maintenance costs, rebates, energy connection costs, and other costs recoverable in accordance with Schedule F of the Access Undertaking. The net impact (excluding GAPE) of these adjustments in the FY2025 estimate results in a RAA under recovery of \$50m inclusive of the \$38m access revenue under recovery

1. Estimate, not submitted to the QCA for approval and excludes cost of capital adjustment  
 Note: AT = Access Tariff Revenue Adjustment Amount. Negative amounts represents a return to Access Holders

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# Network: Regulatory Revenue

## Maximum Allowable Revenue (excluding GAPE)

Building block component	FY2025 \$m	FY2026 \$m	FY2027 \$m	
Return on capital	451	460	466	WACC of 8.51% applies for FY2026 and FY2027.
Depreciation (less inflation)	219	248	276	Depreciation is applied to the Regulatory Asset Base (RAB) based on agreed asset lives including 20-year rolling depreciation for assets included in the RAB post 1 July 2009.
Direct maintenance costs	178	191	205	Direct Costs approved by the QCA following consultation with customers as part of the annual Maintenance and Renewals Strategies and Budget (MRSB).
Indirect maintenance costs	17	17	16	The return Network recovers on its investment in maintenance assets and a return on inventory for maintenance.
Non-electric operating expenditure	122	122	122	Cost allowance for train control, scheduling, customer, finance and regulation and corporate overheads.
Electric operating expenditure	73	75	75	Cost allowance for electric infrastructure, primarily connection costs.
Tax allowance	41	45	49	
Adjustments	37	45	34	Historical adjustment being amortised over the UT5 period and capital reconciliation adjustments for variances between actual capital spend to the assumption used to calculate allowable revenue in prior years
Revenue Cap	38	30	50	Revenue Adjustment Amounts from 2 years prior
<b>Total</b>	<b>1,178</b>	<b>1,233</b>	<b>1,293</b>	

*Network revenue outside of the above table*

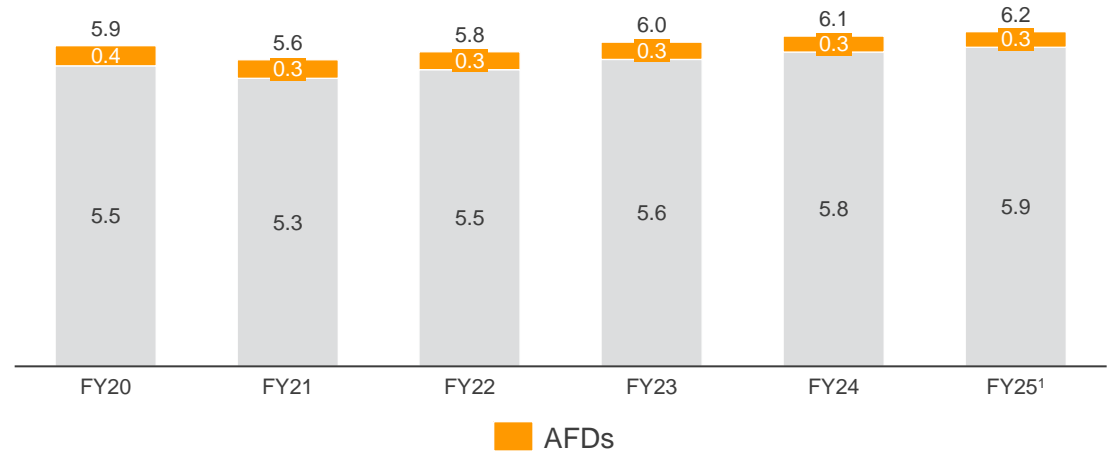
- Goonyella to Abbot Point Expansion (GAPE) non-regulatory (and regulatory) revenue whereby Aurizon can collect revenue in excess of the regulatory approved GAPE Allowable Revenue, this revenue has a depreciating asset value
- Electric Energy Charge (EC) revenue, offsetting the cost of electricity used to power trains on the Network (pass through costs)
- Services and other revenue: Primarily third-party infrastructure activities

# Network: Regulatory Asset Base

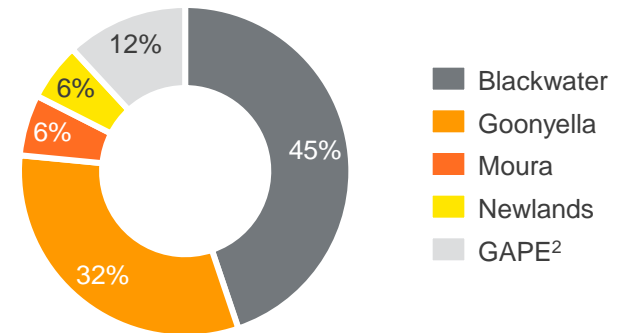
## Regulatory Asset Base

- › The regulatory framework permits Aurizon Network to earn an approved return on its Regulatory Asset Base (RAB) and recover capital expenditure
- › The RAB roll-forward is updated each year to reflect (actual) inflation, depreciation, disposals, transfers and the addition of approved capex
- › Network's 2024-2025 RAB roll-forward estimate is \$6.2bn, including AFDs of \$0.3bn as at 1 July 2025. AFDs are customer-funded infrastructure that is included in the RAB where the respective revenue is rebated back to customers
- › The Pricing RAB roll-forward is also updated each year but reflects the regulatory inflation assumption (2.90%) rather than actual inflation, and is also adjusted to reflect any deferred capital. At the end of the undertaking period, the Pricing RAB is trued-up to reflect the difference between actual and regulatory inflation

RAB: Historical (Opening) Roll-Forward (\$bn)



2024-2025 RAB Roll-Forward Split<sup>1</sup>: (excluding AFDs)



1. Includes deferred capital and as approved capital by the QCA on 30 January 2025  
 2. Goonyella Abbot Point Expansion

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