



Aurizon Holdings Limited  
ABN 14 146 335 622

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

22 December 2025

**Aurizon (ASX: AZJ) – Ten-year Network access undertaking to be lodged with the Queensland Competition Authority**

Please find attached announcement for immediate release to the market.

Yours faithfully

A handwritten signature in purple ink, appearing to read "Nicole Alder".

**Nicole Alder**  
Company Secretary

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

# ASX Announcement

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**Date:** 22 December 2025

## Ten-year Network access undertaking to be lodged with the Queensland Competition Authority

Aurizon announces that with customer support<sup>1</sup>, a proposed revised Access Undertaking for the Central Queensland Coal Network (**CQCN**) is to be lodged with the Queensland Competition Authority (**QCA**) today.

The draft undertaking follows months of constructive negotiation and will apply from 1 July 2027 until 30 June 2037, providing all users and Aurizon Network with long-term certainty.

The agreement is to extend and amend the current Undertaking and will be known as the *2025 UT5 Draft Amending Access Undertaking (UT5+)*.

The revenue uplift received by Aurizon Network is balanced by an incentive for operational performance and efficiency, primarily with a volume-linked Throughput Payment.

### Customer Benefits

- › Ten-year term providing long-term certainty
- › Introduction of a Throughput Payment, incentivising Network performance and efficiency
- › Introduction of five-year rolling access agreements enhancing customer rail capacity planning
- › Introduction of new streamlined (fee-free) transfer provisions to aid efficiency in transfers between Access Holders
- › Establishment of Network led Continuous Improvement Group
- › Retention of the collaborative Maintenance and Renewals Strategies and Budget process
- › Customer oversight for material Network procurement contracts

### Aurizon Benefits

- › Delivers an uplift in revenue compared<sup>2</sup> with UT5
- › Updated WACC parameters reflecting a more accurate cost of debt and a risk-free rate
- › Throughput Payment partially replaces the negotiated WACC uplift (from UT5)
- › Bring-forward of future cashflows with changes to depreciation
- › Inflation and revenue protection mechanisms have been maintained including an adjusted Take-or-Pay framework<sup>3</sup>

Further detail on the proposed revised Access Undertaking is provided in the Investor Presentation attached.

"This agreement has been reached after many months of constructive engagement with our Network customers and the proposed UT5+ is being lodged eighteen months prior to expiry of the current undertaking" said Andrew Harding, Managing Director & CEO

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<sup>1</sup> Customers supporting the revised Access Undertaking represent 68% of contracted tonnes across the CQCN in FY2025 and include: Anglo American Steelmaking Coal Pty Ltd, BM Alliance Coal Operations Pty Ltd, Ensham Resources Pty Ltd, Glencore Coal Assets Australia Pty Ltd, Jellinbah Mining Pty Ltd, Lake Vermont Resources Pty Ltd, MetRes Pty Ltd, Middlemount Coal Pty Ltd, Peabody Energy Australia Pty Ltd, Pembroke Olive Downs Pty Ltd, Stanmore IP Coal Pty Ltd, Stanmore SMC Pty Ltd, Whitehaven Project Pty Ltd

<sup>2</sup> UT5 comparison represents the methodology in the current access undertaking (expiring 30 June 2027), including a rebased WACC to update market inputs relating to the Debt Risk Premium and Risk Free Rate. See Investor Presentation

<sup>3</sup> The Take or Pay reforms involve a redistribution of volume risk between customers. In negotiations with Aurizon Network the Customers have not reached collective agreement on how that annual volume risk should be

“It provides regulatory certainty for many years to come and delivers a range of beneficial outcomes for all parties.”

UT5+ remains subject to the QCA approval process.

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# UT5+

## 2025 UT5 Draft Amending Access Undertaking

22 December 2025





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# UT5+ Highlights

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

## Customer Benefits

- › Ten-year term providing long-term certainty
- › Introduction of a Throughput Payment, incentivising Network performance and efficiency
- › Introduction of five-year rolling access agreements enhancing customer rail capacity planning
- › Introduction of new streamlined (fee-free) transfer provisions to aid efficiency in transfers between Access Holders
- › Establishment of Network led *Continuous Improvement Group*
- › Retention of the collaborative *Maintenance and Renewals Strategies and Budget* process
- › Customer oversight for material Network procurement contracts

## Aurizon Benefits

- › Delivers an uplift in revenue compared<sup>1</sup> with UT5
- › Updated WACC parameters reflecting a more accurate cost of debt and a risk-free rate
- › Throughput Payment partially replaces the negotiated WACC uplift (from UT5)
- › Bring-forward of future cashflows with changes to depreciation
- › Inflation and revenue protection mechanisms have been maintained including an adjusted *Take-or-Pay* framework

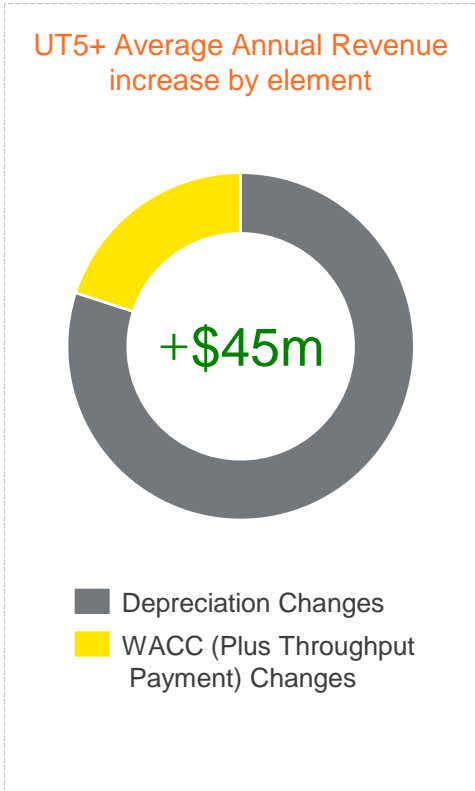
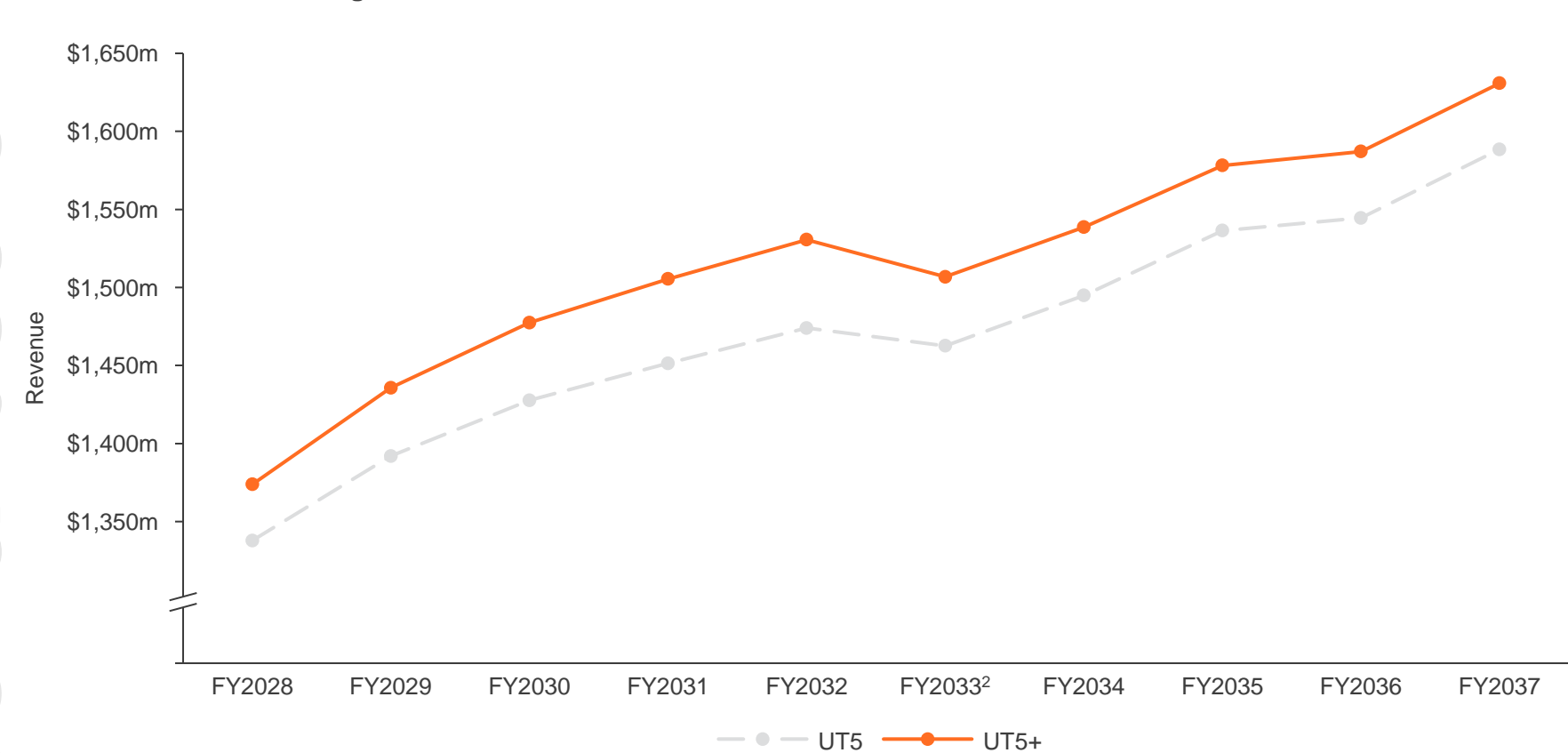
***The proposed undertaking remains subject to the QCA approval process***

1. UT5 comparison represents the methodology in the current access undertaking (expiring 30 June 2027), including a rebased WACC to update market inputs relating to the Debt Risk Premium and Risk Free Rate. See slide 8 and 9

# Comparative Indicative Revenue<sup>1</sup>

Compared with UT5 (rebased for updated market inputs), UT5+ would see (on average) a revenue increase of \$45m per annum

Indicative Revenue<sup>1</sup>: UT5+ against UT5



1. The Revenue comparison is indicative only and does not represent a forecast. Assumptions in UT5 and UT5+ may not remain constant and are indicative only. **UT5** comparison represents the methodology in the current access undertaking (expiring 30 June 2027), including a rebased WACC (8.03%) to update market inputs relating to the Debt Risk Premium and Risk Free Rate. See slide 8 and 9. **UT5+** represents the assumed use of proposed depreciation changes, a WACC of 7.79% (see slide 8 and 9) plus a volume-linked Throughput Payment (see slide 10) based on annual tonnage of 221mt (as per FY2026 Regulatory Assumption) with no performance deductions. For both scenarios, capex for FY2026-2030 has been based on the four year forecasts outlined within the FY2026 Maintenance and Renewals Strategies and Budget. For all remaining years of the term, forecasts have been aligned to the FY2030 values, escalated annually at 2.66%.

2. Reduction in revenue benefit from second reset period (FY2033) broadly reflects a lower residual value of pre-2010 assets, where recovery has been accelerated during the first reset period (see slide 11)

# Undertaking Comparison

Element	UT5 Expiry 30 June 2027	UT5+ 1 July 2027 to 30 June 2037 <sup>1</sup>
<b>Term</b>	10 years	10 years
<b>WACC</b>	Current WACC of 8.51%, based on a four-year risk-free rate, an on-the-day Cost of Debt approach (Debt Risk Premium on non-financial corporate bonds with a credit rating of BBB+), Gearing of 55% and a negotiated uplift (60 basis points)	WACC based on a ten-year risk-free rate, a trailing average Cost of Debt approach (Debt Risk Premium based on non-financial corporate bonds with a credit rating of BBB), Gearing of 55%. Final WACC to be determined prior to the commencement of UT5+
<b>Throughput Payment</b>	-	Throughput Payment partially replaces the negotiated uplift WACC component (from UT5) and is based on volumes/NTKs with a floor of 180 million tonnes per annum (less any performance deductions, subject to caps)
<b>Regulatory Asset Base</b>	For assets installed from mid-2009, depreciation is the lower of 20-years or the remaining asset life, reset at the commencement of the regulatory period. For assets installed prior to mid-2009, depreciation based on asset life Annual indexation of the Regulatory Asset Base (and deducted from regulatory revenue) which has the effect of backloading capital recovery	Extension of the current depreciation approach for all assets (not just post mid-2009 assets) included in the RAB prior to 30 June 2027 Capital entering the RAB from July 2027 will be depreciated (straight-line) across the remaining physical life or to 2055 (or 2048 for Moura), whichever shorter (and without reset) Forecast inflation indexation on new capital from 1 July 2027 will no longer be deducted from allowable revenue or capitalised into the RAB. This has the effect of increasing near term cash flows
<b>Non-Electric Operating Expenditure Allowance</b>	Fixed allowance over term approved by the QCA with an annual adjustment where Actual CPI in the given year exceeds 2.37%. Operating expenditure efficiency savings retained by Network	Proposed allowance to be reviewed and approved by the QCA. CQCN operating costs (excluding corporate overheads) indexed annually for consumer and wage price indices less a 0.5% efficiency adjustment. Efficiency savings in excess of this are retained by Aurizon Network
<b>Revenue Protection Mechanisms</b>	Where system actual volume is less than the regulatory approved volume forecast, protection mechanisms of Take-or-Pay and Revenue Cap	Proposed Take-or-Pay framework with a floor added to annual regulatory volume process (90% of contracted volumes), potentially resulting in higher volume forecast but also a greater likelihood of Take-or-Pay triggering. In addition, progress payments towards Take-or-Pay liabilities to be made at the end of October and February each year. Introduction of end of year adjustment process (recovery or return) to minimise revenue cap true-ups in future years
<b>Funding Commitments</b>	Funding commitment of up to \$300m to fund expansions to address any network capacity deficits. Obligation to fund up to \$30m annually for expansions to create new capacity where it would benefit more than one access seeker or holder	Removal of the \$300m funding commitment. Reset of the annual funding commitment with the accumulating balance reset to \$0 and the annual amount of \$37mpa (indexed) from FY2028

**Nil (or materially insignificant changes) to Capital, forecast / actual Inflation true-up, Direct and Indirect Maintenance Cost Allowances, Electric Operating Expenditure Allowance, Working Capital and Tax Allowance, Revenue Adjustment Amounts**

1. Network and Customers have agreed to update defined inputs in advance of the First Reset Period (commencing 1 July 2027) and as part of a mid-term reset for the Second Reset Period (commencing 1 July 2032). These include: nominated averaging periods for the Risk Free Rate and Debt Risk Premium, the Risk Free Rate, Inflation Rate, updated opening RAB values, Indirect Maintenance Cost Allowance and (where applicable) a reset of the 20-year rolling asset life for depreciation





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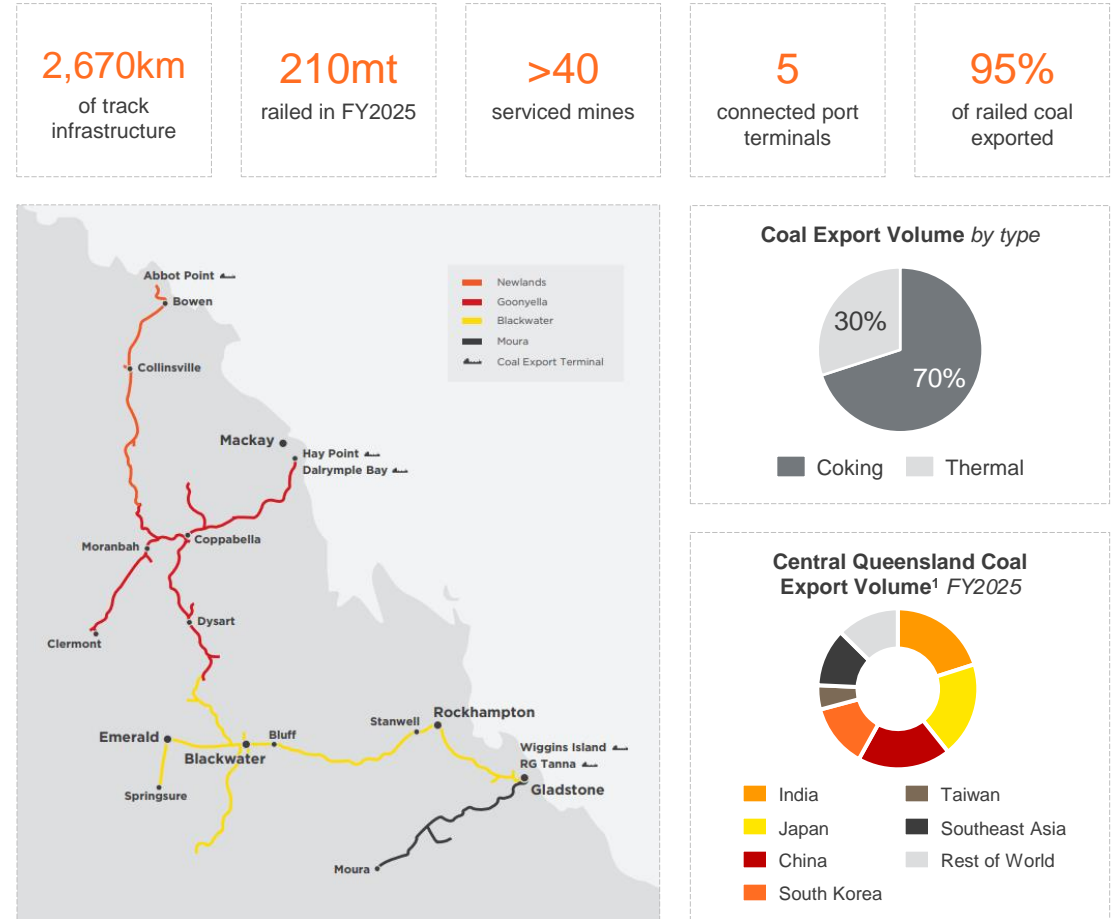
Appendix



# Background Information

The Central Queensland Coal Network connects over 40 mines to five export terminals, as well as to domestic customers across 2,670km of multi-user track

- › Aurizon's Network business holds the long-term lease (99-year leases, having commenced in 2010) and operates the Central Queensland Coal Network (CQCEN), a critical piece of infrastructure supporting about 90% of Australian metallurgical coal export volume, and around half of all global seaborne export metallurgical coal (used for steel production)
- › The CQCEN is declared for third-party access in accordance with Part 5 of the Queensland Competition Authority Act.
- › Aurizon Network's access undertaking establishes the framework for access to the coal rail infrastructure in central Queensland. Network is entitled to earn revenue from the provision of Access that is at least enough to meet the Efficient Costs of providing Access; and provide a rate of return on the value of assets commensurate with the regulatory and commercial risks involved
- › The current access undertaking (UT5) expires on 30 June 2027
- › Since mid-2024, Network and the Queensland Resources Council (Rail Working Group) have been meeting to discuss the option of Network submitting to the Queensland Competition Authority (QCA) a Draft Amending Access Undertaking (DAAU)



1. Australian Bureau of Statistics

# WACC: Comparison

For comparison<sup>1</sup> purposes, the updated WACC structure (plus Throughput Payment) is 14 points higher than a rebased UT5 WACC

WACC Parameters	UT5 Rebased	UT5+	Notes
Risk-free Rate	4.33%	4.33%	<i>Risk-free rate based on annualised rate for Commonwealth Government of Australia nominal bonds using the RBA indicative mid-rate with a 10-year term using May 24 to October 2025 averaging period</i>
Equity Margin	4.75%	4.75%	<i>Fixed at 4.75%</i>
<b>Cost of Equity</b>	<b>9.08%</b>	<b>9.08%</b>	<b><i>Risk Free Rate + Equity Margin</i></b>
Debt Base Rate	3.82%	4.33%	<i>UT5 Rebased reflects use of 5-year term matched base rate whilst UT5+ WACC reflects use of 10-year base rate</i>
Debt Risk Premium (DRP) + Issuance Costs	2.13% (BBB+)	2.39% (BBB)	<i>UT5 Rebased reflects credit rating of BBB+ whilst UT5+ WACC reflects use of BBB credit rating, both under trailing average methodology</i>
Interest Rate Swap Allowance	0.13%	-	<i>Interest Rate Swap allowance not included under UT5+</i>
<b>Cost of Debt</b>	<b>6.07%</b>	<b>6.72%</b>	<b><i>Debt Base Rate + Debt Risk Premium + Interest Rate Swap Allowance</i></b>
Gearing	55.0%	55.0%	<i>Consistent with UT5 Final Decision</i>
<b>Post Tax Nominal WACC</b>	<b>7.43%</b>	<b>7.79%</b>	<b><i>(Cost of Debt x 55%) + (Cost of Equity x 45%)</i></b>
Negotiated Uplift	0.60%	-	<i>Partially replaced by Throughput Payment</i>
<b>Post Tax Nominal WACC</b>	<b>8.03%</b>	<b>7.79%<sup>2</sup></b>	<b><i>Final WACC determined<sup>3</sup> prior to the commencement of UT5+</i></b>
Throughput Payment	-	0.38%	<i>Refer slide 10</i>
<b>Post Tax Nominal WACC + Throughput Payment</b>	<b>8.03%</b>	<b>8.17%</b>	

1. UT5 WACC is rebased to update market inputs. Debt Risk Premium impact represents more recent observations in addition to the application of a ten-year trailing average. Risk Free Rate impact represents more recent observations and the application of a 10-year risk free rate for the cost of equity (and associated change in the Market Risk Premium). For both UT5 and UT5+, the observation period used in the comparison is the average between May 2024 and October 2025. Observation period (18-month) was chosen given UT5+ will come into effect in approximately 18 months' time (1 July 2027)

2. The UT5+ comparative WACC of 7.79% is coincidentally the same as a placeholder WACC (7.79%) used in the UT5+ submission to be made to QCA, although the latter uses a shorter averaging period (20-days in July 2025)

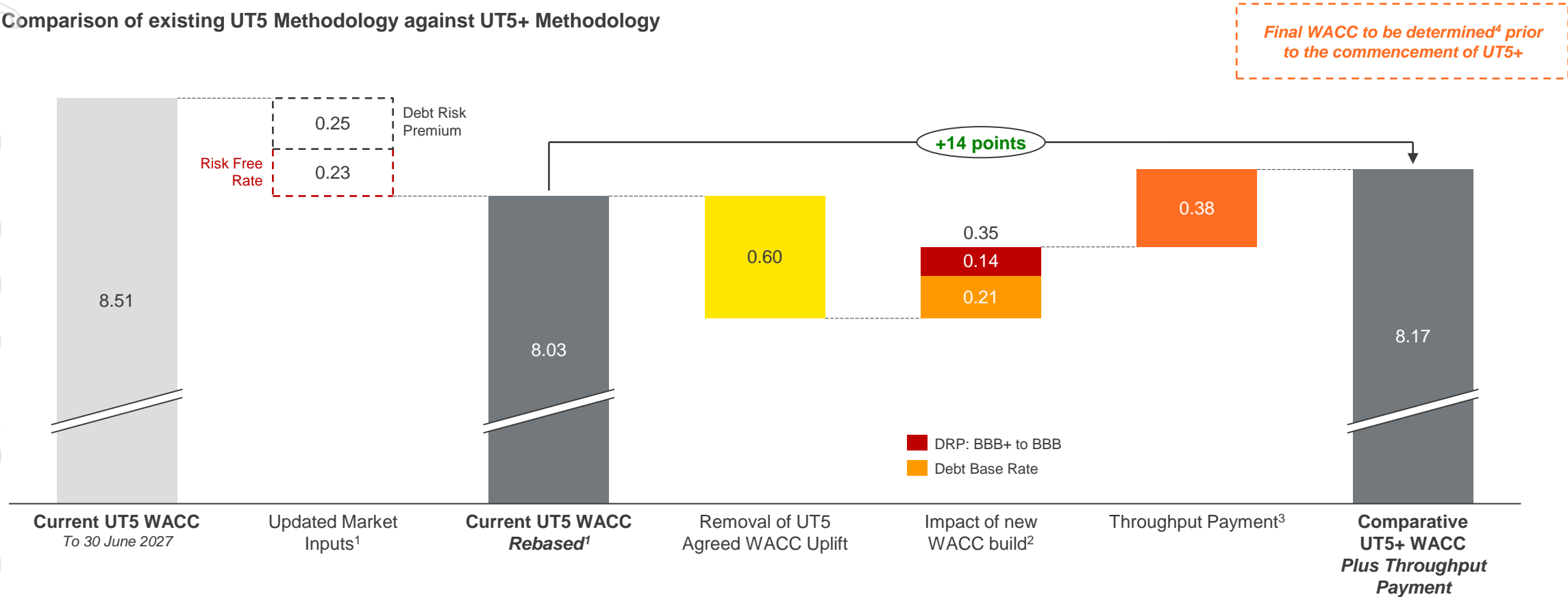
3. Aurizon Network to nominate (and to provide notice) an averaging period of 20 to 40 Business Days within an eligible nomination window of 1 January 2027 to 30 April 2027



# WACC Methodology Comparison

Throughput Payment and changes in WACC structure result in UT5+ WACC uplift compared with UT5

Comparison of existing UT5 Methodology against UT5+ Methodology



1. UT5 WACC is rebased to update market inputs. Debt Risk Premium impact represents more recent observations in addition to the application of a ten-year trailing average. Risk Free Rate impact represents more recent observations and the application of a 10-year risk free rate for the cost of equity (and associated change in the Market Risk Premium). Recent observations is the average between May 2024 and October 2025. Observation period (18-month) was chosen given UT5+ will come into effect in approximately 18 months' time (1 July 2027)

2. DRP represents the impact of the reflect the difference between the applied credit rating of BBB (UT5+) and BBB+ (UT5), on a 10 year trailing average. Debt Base Rate represents the impact of the change from a 5-year matched rate to a 10-year rate (ACGS base rate excluding interest rate swap allowance). Both DRP and Debt Base Rate measured across the stated 18-month observation period (average between May 2024 and October 2025)

3. Imputation Adjusted Throughput Payment – Estimated Throughput payment at 221mt = \$26.5m \* (1-15%) = \$22.5m / Opening FY28 RAB \$5.9bn (excluding AFDs), exclusive of Performance Rebates and any Empty Wagon adjustment

4. Aurizon Network to nominate (and to provide notice) an averaging period of 20 to 40 Business Days within an eligible nomination window of 1 January 2027 to 30 April 2027

# Throughput Payment

Network performance and efficiency is incentivised with a volume-dependent Throughput Payment, CPI linked and subject to a floor of 180mt

## Methodology

- Actual revenue<sup>1</sup> collected dependent on both system net tonne performance and the distribution of those tonnes by haulage distance
- Two new Reference Tariff components:
  - TP<sub>1</sub> – recovered on a \$ per net tonne basis, applied to net billed tonnes
  - TP<sub>2</sub> – recovered on a \$ per thousand net tonne kilometre basis, applied to billed net tonne kilometres
- Throughput rate is ~\$0.12c/t per year in real terms
- Throughput Payment is increased or reduced by up to ~5% in a given period if **Empty Wagon performance** improves or deteriorates from an agreed baseline
- TP<sub>1</sub> and TP<sub>2</sub> rate in a given year will also be subject to adjustment where CQCN forecast net tonnes for all coal systems is less than 180 million tonnes per annum

## Throughput Payment - Worked Example

Tonnes Railed	221mt as per FY2026 Regulatory Assumption
NTK (000)	53,922
TP <sub>1</sub> (Rate/tonne)	6 cents
TP <sup>2</sup> (Average Rate / 000 NTK)	24.6 cents (rate varies by system)
Throughput Payment (TP <sub>1</sub> ) (\$m)	13.25
Throughput Payment (TP <sub>2</sub> ) (\$m)	13.25
Total Throughput Payment (\$m) <sup>2</sup>	26.50

Volume Sensitivity		
211mt (-10mt)	221mt	231mt (+10mt)
+36 basis points	+38 basis points	+40 basis points
..on a WACC comparative basis with UT5 <sup>3</sup>		

1. Throughput Payment is separate to Allowable Revenue and is volume dependent (subject to a floor) with Revenue Cap not applying  
2. Assumes Empty Wagon Performance is in line with agreed baseline  
3. Throughput Payment cash flows imputation adjusted to enable post tax WACC equivalent comparison. At the 180 million tonne per annum floor, the uplift on a WACC comparative basis is still +31 basis points  
Note: Due to rounding the sum of components may not equal the corresponding total

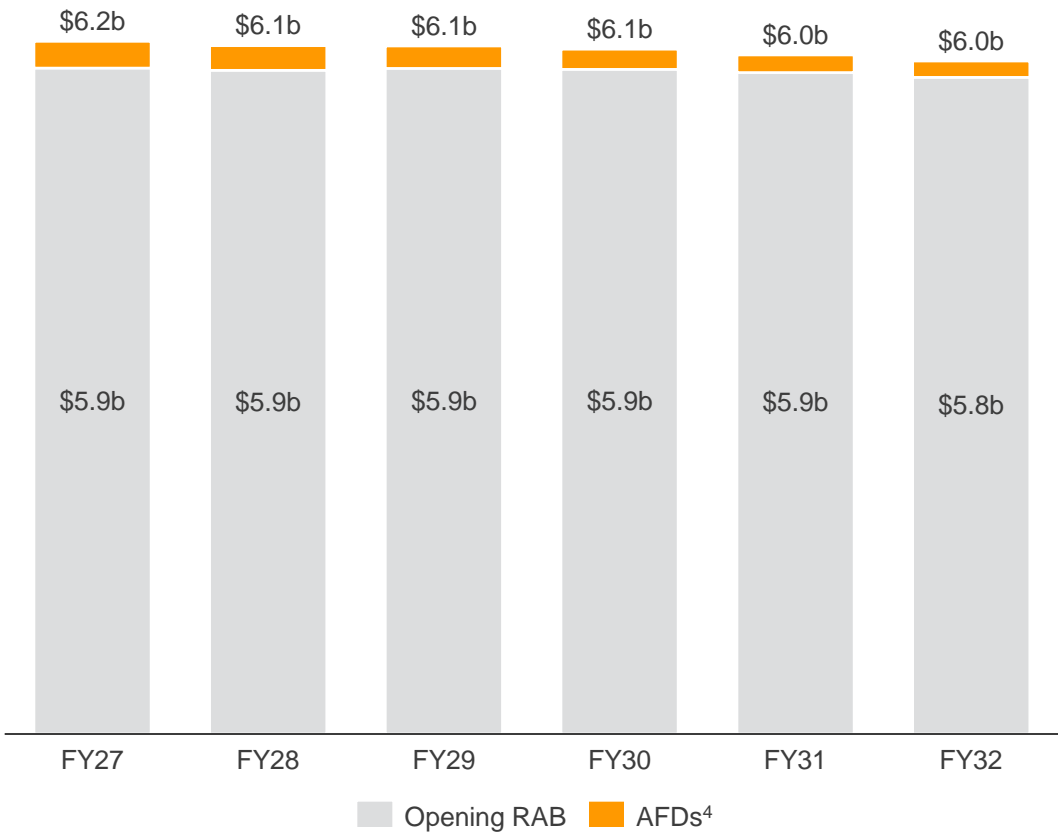
# Regulatory Asset Base (RAB)

Changes to depreciation and treatment of forecast inflation on new capex has the effect of bringing-forward future cashflows

## Updated Methodology

- › Extension of the current depreciation (which is straight-line depreciation for the shorter of: the remaining physical life, or reset to 20-years<sup>1</sup>, or to 2055<sup>2</sup>) for all assets included in the RAB prior to 30 June 2027
- › Current depreciation approach only applies to assets included in the RAB after mid-2009. Approximately 30% of the current RAB is made up of assets installed prior to this date
- › Capital entering the RAB from 1 July 2027 will be depreciated (straight-line) across the remaining physical life or to 2055<sup>2</sup>, whichever shorter (and without reset)
- › Inflation and asset life reset (where applicable for pre-June 2027 assets) to occur at 1 July 2027 and at 1 July 2032
- › Forecast inflation indexation on new capital from 1 July 2027 will no longer be deducted from allowable revenue or capitalised into the RAB. This has the effect of increasing near term cash flows

## Regulatory Asset Base: Opening Roll Forward<sup>3</sup>



1. 20-year economic life is reset at the commencement of each regulatory period (subject to the remaining physical life being at least 20-years)  
2. For all systems except for Moura which is 2048  
3. The RAB roll-forward is updated each year to reflect (actual) inflation, depreciation, disposals, transfers and the addition of approved capex. Capex related to any future Network expansions not shown in the chart.  
4. AFDs are customer-funded infrastructure that is included in the RAB where the respective revenue is rebated back to customers or provided as a discount to Reference Tariffs



# Indicative Maximum Allowable Revenue<sup>1</sup> plus Throughput Payment

UT5		UT5+				
BUILDING BLOCKS (\$m)	FY27	FY28	FY29	FY30	FY31	FY32
Return on Capital	523	483	485	484	481	478
Return of Capital	326	356	397	424	440	455
Maintenance Costs (direct & indirect)	223	223	231	237	242	247
Non-Electric Operating Costs	135	150	153	159	164	168
Electric Operating Costs	77	80	82	84	86	88
Tax	59	55	61	64	65	65
Prior Years' Adjustments	93	--	--	--	--	--
Allowable Revenue	1,436	1,348	1,409	1,450	1,477	1,502
Allowable Revenue less Prior Years' Adjustments and contribution of final year contribution of certain GAPE Assets	1,328	--	--	--	--	--
Throughput Payment <sup>2</sup>	-- +\$47m	27	27	28	29	29
Allowable Revenue + Throughput Payment <sup>2</sup>	--	1,375	1,436	1,478	1,506	1,531

## Assumptions

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

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

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



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