Aurizon Holdings Limited
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ASX Market Announcements
ASX Limited
20 Bridge Street
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BY ELECTRONIC LODGEMENT

6 May 2026

Aurizon business update

Attached for release to the market is an Aurizon business update.

Yours faithfully

Nicole Allder
Company Secretary

Authorised for lodgement by Nicole Allder, Company Secretary

AURIZON

ASX Announcement

Date: 6 May 2026

Aurizon business update

Ahead of Managing Director & Chief Executive Officer Andrew Harding speaking at the Macquarie Australia Conference in Sydney today, the following business update is provided including reaffirming FY2026 guidance.

Volume Update (ten months to 30 April 2026)

Network volumes (Central Queensland Coal Network) were 173.5 million tonnes (mt), 4.4mt higher (+2.6%) compared to the prior corresponding period last year. Although full year volumes are likely to be lower than the regulatory assumption (221mt), the entire *Allowable Revenue* (including any estimated future revenue cap) will be recognised in FY2026 underlying revenue and earnings.

Coal volumes were 158.4mt, 1.3mt higher (+0.8%) compared to the prior corresponding period and included the impact of adverse weather on customer mine production in the March 2026 quarter in Central Queensland.

Bulk volumes totalled 48.4mt, an increase of 3.0mt (+6.7%) versus the prior corresponding period, reflecting higher grain volume and the commencement of the BHP Copper South Australia contract, partially offset by third-party track outages in Queensland and South Australia and the impact of adverse weather on mine production primarily in Central Australia in the March 2026 quarter.

Total containerised freight[1] Twenty-foot Equivalent Units (TEUs) were 194.0 thousand, 22.5 thousand higher (+13.2%) compared to the prior corresponding period, with growth from new and existing customers, partially offset by third-party track outages in the March 2026 quarter.

Fuel supply and costs

Aurizon's diesel consumption is almost entirely related to rail haulage for Bulk and Containerised Freight and for around half of the Coal rail haulage (with the remainder electric traction). Aurizon is supplied diesel on a contracted basis by a global supplier.

Aurizon's incident management team was activated in early March 2026, taking proactive action to ensure the continued supply of diesel across our national footprint to deliver for our customers. Aurizon's operations have continued without interruption.

Aurizon's diesel expense is primarily linked to international benchmark pricing, updated monthly using the preceding month's average price (and adjusted for foreign exchange). Recovery of fuel costs is achieved through customer contracts which have fuel adjustment mechanisms, the majority of which update on a monthly basis using the same benchmark price and foreign exchange (from the same preceding month).

A small number of haulage contracts include quarterly fuel adjustment mechanisms, most commonly in the Bulk business unit. Based on current fuel pricing, this results in a temporary fuel price exposure (based on timing differences between incurring and recovering the cost increase) and is expected to have a negative EBITDA estimated impact of approximately $10m in FY2026. This is a timing impact, with the increased cost recovered in future quarterly adjustment(s) where fuel prices reduce.

Outlook

Notwithstanding the above temporary fuel timing impact, Aurizon reaffirms its FY2026 guidance of Group underlying EBITDA of $1,680m - $1,750m and full year dividend of 22-23cps. Non-growth capex of $580m -

[1] Includes containerised freight hauled in the Central Corridor and across the National Interstate Network (ten months to 30 April 2026 TEUs +25%), reported in the Bulk and Other business units respectively, and does not include (hook-and-pull) intra-state Queensland services or a Bulk mineral sands contract hauled by National Interstate.

$600m (including ~$30m of transformation capital) and growth capex of $100m - $150m are unchanged, as are its key assumptions:

> Network: EBITDA expected to be higher than FY2025 with an increase in the regulatory revenue, partly offset by increased direct costs

> Coal: EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs (operating costs excluding Access/Fuel, measured on an NTK basis), partly offset by lower yield (due to customer/corridor mix) expected with higher volumes. Although a positive yield impact in 1HFY2026, the full year yield is expected to be lower compared with FY2025

> Bulk: EBITDA expected to be higher than FY2025 driven by the non-recurrence of provisions and increased grain volumes

> Other: EBITDA expected to be higher than FY2025 with improved Containerised Freight contribution offsetting the non-recurrence of the settlement of legal matters in FY2025

> The continued availability of fuel and no further significant disruptions to supply chains and customers (such as major derailments, extreme/prolonged wet weather)

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