ASX Announcement

Date: 25 August 2026

Aurizon announces on-market buy-back

Today Aurizon announces the establishment of an on-market share buy-back program of up to $250 million. The program is expected to commence on 8 September 2026 and remain in place for up to 12 months.

Consistent with Aurizon's capital allocation framework, consideration is given to the allocation of capital between growth and capital returns to shareholders. The buy-back reflects confidence in Aurizon's outlook and its continued commitment to disciplined capital management. Following a strong FY2026 result, ongoing cash generation and a strong balance sheet position, the Board considers the share price an opportunity for an attractive use of available funding capacity.

Managing Director and Chief Executive Officer Andrew Harding said, "The share buy-back program is a part of our capital allocation framework which has been used successfully in the past at value-accretive prices. The purchase of our own shares funded by existing debt capacity maintains our disciplined balance sheet management.

This buy-back is consistent with Aurizon's clear capital allocation framework, which includes maintaining a BBB+/Baa1 credit rating, reinvesting in our business while investing in growth and delivering returns to our shareholders."

The number and timing of shares purchased will depend on Aurizon's share price and market conditions. All shares purchased pursuant to the share buy-back program will be cancelled. Aurizon reserves the right to vary, suspend or terminate the buy-back program at any time.

Particulars of the share buy-back program are set out in the Appendix 3C released to the ASX.

Authorised for lodgement by Aurizon Holdings Limited Board of Directors.

For more information

Investors
James Coe
Ph: +61 407 644 475

Media
Paul Cronin
Ph: +61 439 752 923