Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

12 August 2024

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). This briefing will be web-cast and accessible via the following link: https://ccmediaframe.com/?id=i25UQjCk

Yours faithfully

David Wenck
Company Secretary

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

Aurizon FY2024 Results

12 August 2024

AURIZON

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Aurizon Overview

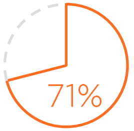
Aurizon is Australia's largest freight rail operator, leveraged to demand for commodities and Asian economic growth. We are investing in solutions to facilitate decarbonisation of supply chains

Network

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

8.51%

Regulated Return[1], across a $6.1b Regulatory Asset Base[2]



Proportion of global steel production utilising coking coal[3]

Coal

Largest fleet in Australia, servicing all East-Coast coal terminals

Over 90% of Australian export coal is destined for Asia[4]

Contract expiry for three-quarters of volume expires >3 years[5]

Bulk

2,200km Tarcoola-to-Darwin rail line

Largest rail fleet in Australia. Full supply chain solutions

Transporting diverse and future-facing commodities

Containerised Freight

National capacity of ~350k TEUs per annum

Development of land-bridging solutions

95% less carbon emissions (per tonne kilometre) compared with road[6]

1. *Final Reset WACC, basis for tariffs for FY2025 to FY2027*
2. *Estimated RAB roll-forward as at 1 July 2024 (including Access Facilitation Deeds of $0.3b)*
3. *World Steel Association (World Steel in Figures 2024)*
4. *Australian Bureau of Statistics (FY2024: 91%)*
5. *As at 30 June 2024*
6. *Deloitte Access Economics Value of Rail 2020*

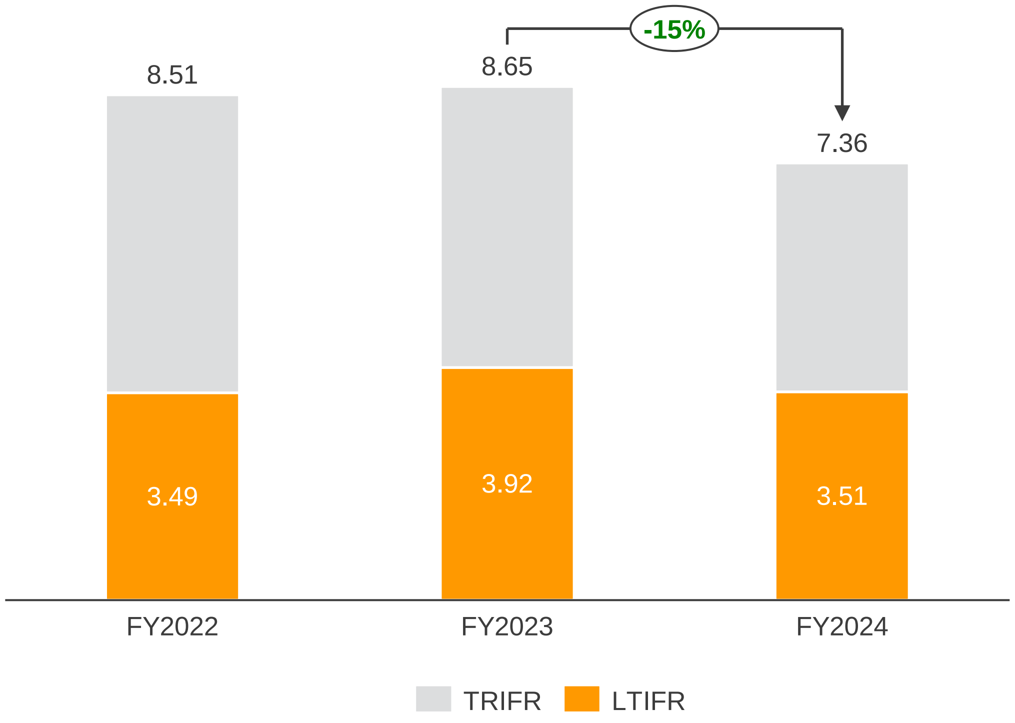
Safety initiative

Safety performance

Improvement across all safety measures

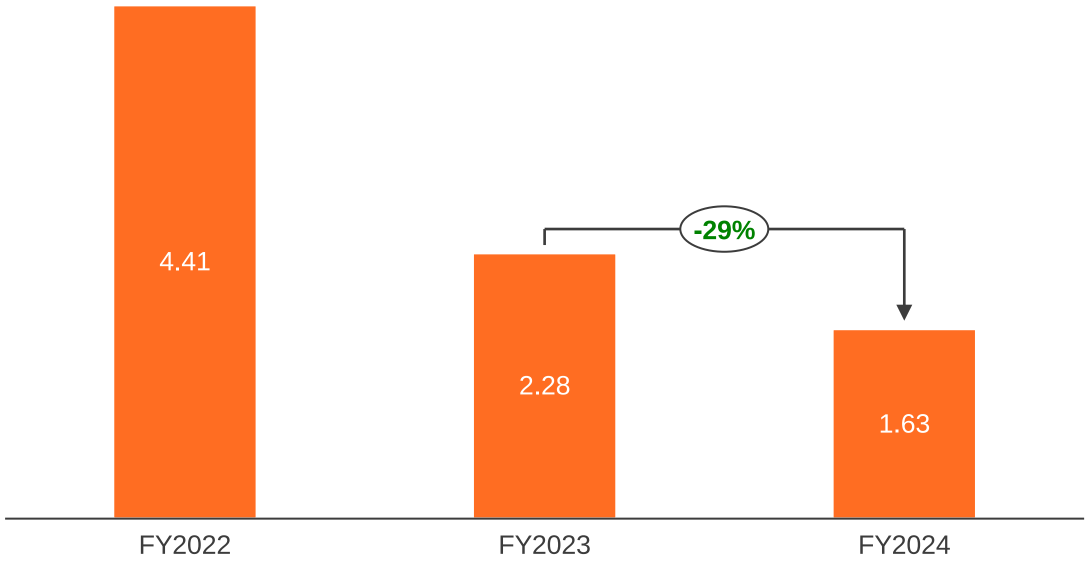
TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)[1] AND LOST TIME INJURY FREQUENCY RATE (LTIFR)

Incidents per million hours worked



ACTUAL AND POTENTIAL SERIOUS INJURY AND FATALITY FREQUENCY RATE (SIFRa+p)[2]

Incidents per million hours worked



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). FY2023 restated to include Bulk Central (and to correct contractor hours)*
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). FY2023 restated to include Bulk Central (and to correct contractor hours)*

Introduction & Overview

Andrew Harding
Managing Director & CEO

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Key messages

Earnings within guidance and an uplift in shareholder returns, while investment in growth remains to deliver on strategy

EBITDA up $196m (+14%) with growth from Network, Coal and Bulk

National interstate Containerised Freight full schedule in operation

Payout ratio for final dividend increased from 75% to 80% of NPAT

Land-bridging trials in operation for imported motor vehicles

Announced an on-market buy-back of up to $150m

FY2025 EBITDA guidance: $1,660m –$1,740m

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FY2024 Results[1]

All key metrics improved, with EBITDA up 14% and within guidance. Strong free cash flow and reduced gearing has enabled a higher dividend payout ratio and FY2025 on-market buy-back

EBITDA

$1,624m

up 14%

NPAT

$406m

up 11%

ROIC

8.9%

up 1.4ppts

Free Cash Flow[2]

$661m

up 123%

Full Year Dividends

17.0cps

up 13%

—

Final: 7.3cps (DPR of 80%), franked at 60%[3]

Capital Management

UP TO $150m

on-market buy-back

1. *All amounts are underlying and on a continuing basis unless otherwise stated. Comparisons are against FY2023*
2. *Free Cash Flow (Continuing operations) defined as net cash flow from operating activities (less non-growth capex) and interest paid. It excludes growth capex (FY2024: $204m, FY2023: $203m), payments for acquisitions (FY2024: $nil, FY2023: $1,434m) and cash cost associated with acquisitions (FY2024: $nil, FY2023: $49m (pre-tax))*
3. *Represents a dividend payout ratio of 80%. Dividend: 60% franked, ex dividend: 26 August 2024, record date: 27 August 2024, payment date: 25 September 2024*

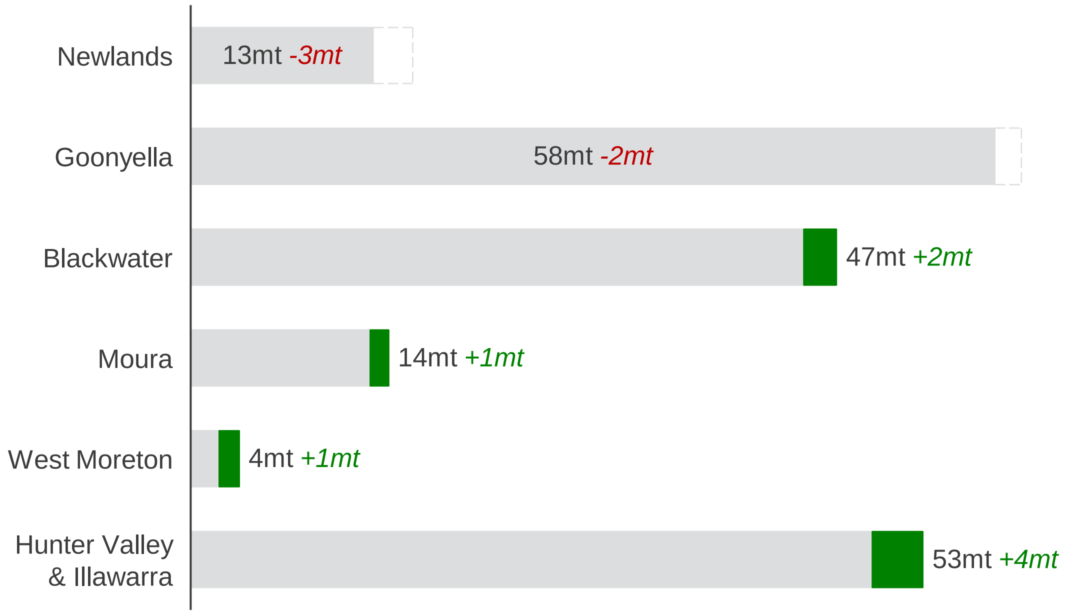
Coal

Uplift in earnings driven by higher volumes and yield (customer/corridor mix and CPI)

- While total volume increased, mine sequencing and unscheduled stoppages, as well as supply chain cancellations impacted volumes
- Corridor/customer mix has been the primary driver of yield improvement, supported by CPI indexation
- Increased CQCN traincrew costs (partially offset by TrainGuard), expected to remain in FY2025
- New volumes from New Acland (New Hope), Malabar (Maxwell), Olive Downs (Pembroke) and SIMEC (Tahmoor)
- BMA Rail maintenance commenced July 2023
- Contracts update (impacting FY2025):
  - 10-year contract renewal for Ensham (Sungela) effective July 2024
  - 10-year contract renewal for Yarrabee (Yancoal) effective July 2024
  - Ceased haulage for New Wilkie (New Wilkie Energy) following on from entering voluntary administration

Coal Haulage (By Corridor/Region)

Total (million tonnes) and change compared to FY2023



Total: 189mt

+2%

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

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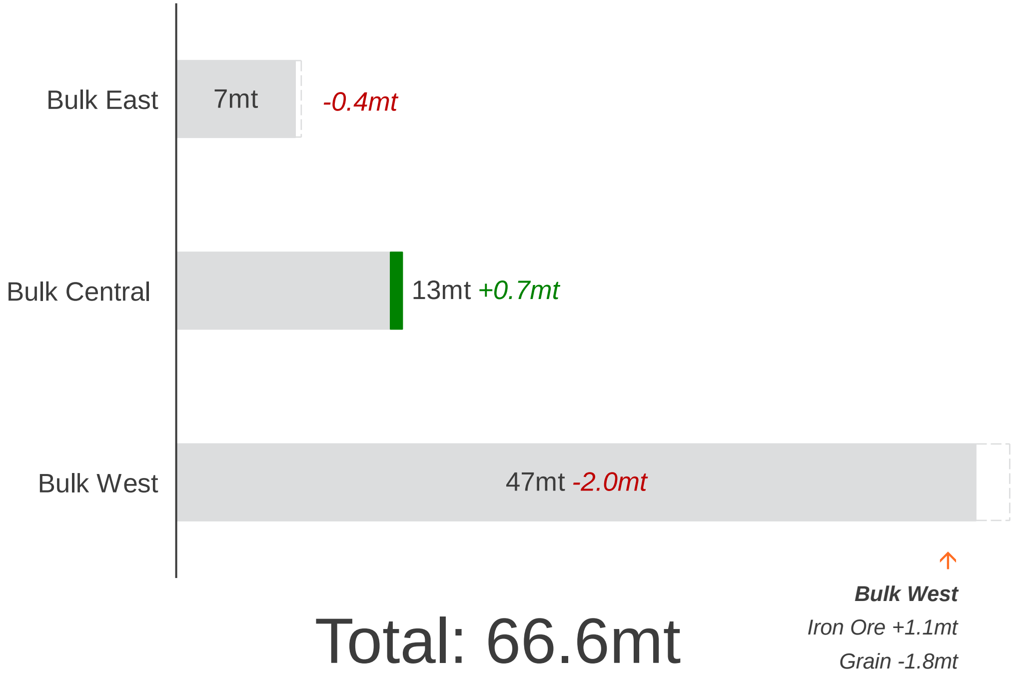
Bulk

Higher earnings driven by minerals and iron ore volumes, offset by lower grain volumes, rail network impacts from weather and cessation of a rail maintenance contract in the Pilbara

- Increased minerals (QLD) and iron ore volumes (WA and Bulk Central), partly offset by lower grain volumes (QLD, NSW and WA) and customer specific production challenges (QLD)
- Multi-week weather-related rail network closure for the Mount Isa line. Heavy rainfall at Tennant Creek delayed first-railings for Warrego (Northern Iron) on Tarcoola-to-Darwin line
- Contracts update (impacting FY2025):
  - Minara – 10-year logistics contract (including transport, handling and terminal activities) effective July 2024 in WA
  - South 32 – 15-year contract extension (and rollingstock maintenance) for Worsley Alumina in WA
  - Gold Valley – 10-year contract for rail haulage of iron ore (1.3mtpa) in WA, commencing in September 2024
  - Aeris Resources – 3.5-year contract for haulage of cement in NSW
  - Contract extensions: MMG (zinc & lead, QLD), Centrex (phosphate rock, QLD)
  - Mineral Resources: Yilgarn Hub to transition to care and maintenance, with shipments ceasing by the end of 2024

Bulk Haulage (By Geography):
Total (million tonnes) and change compared to FY2023



Total: 66.6mt
-2%

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

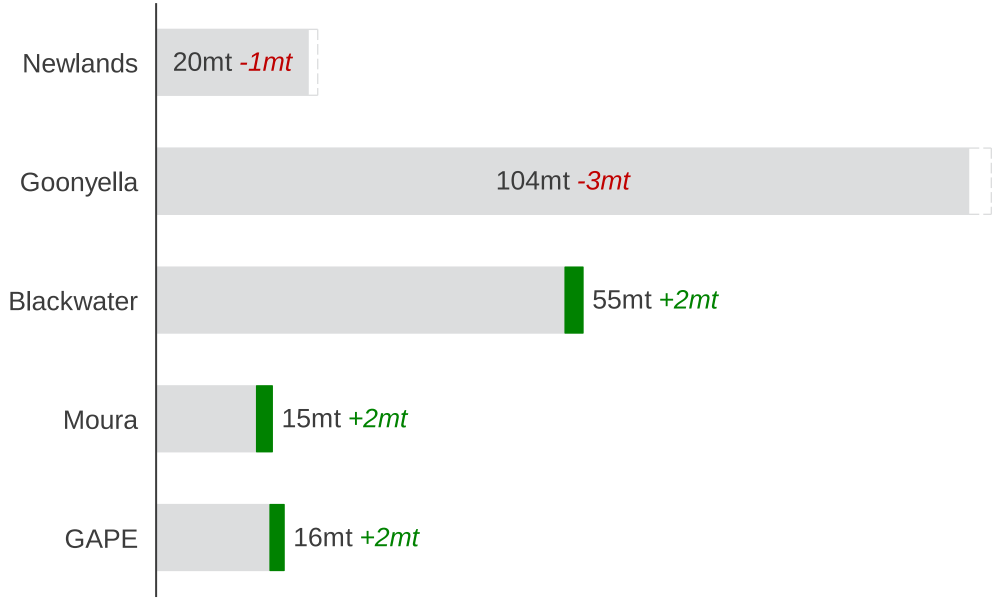
Network

Uplift in earnings driven by higher (allowable) regulated revenue and a volume over-recovery

- Allowable Revenue increased due to the Regulatory Asset Base (RAB) reset on 1 July 2023 and the preliminary reset Weighted Average Cost of Capital (WACC) of 8.18% (compared to 6.30% in FY2023)
- Volumes were 1% higher compared to the prior year, and 1.8mt higher compared to the regulatory volume assumption (207.8mt)
- FY2025 regulatory volume assumption is 216.7mt (and forms the basis for tariffs and allowable revenue recovery)
- Achievement of the (higher) regulatory volume assumption based on:
  - expectation of fewer closures and speed restrictions (related to adverse and sustained weather conditions)
  - expectation of fewer cancellations
  - adjustment of scheduling with a trial of a four-day (rolling) plan from 1 July 2024 (rather than 7-day, built weekly)

Network Volumes (By System, All Rail Operators)

Total (million tonnes) and change compared to FY2023



Total: 210mt

+1%

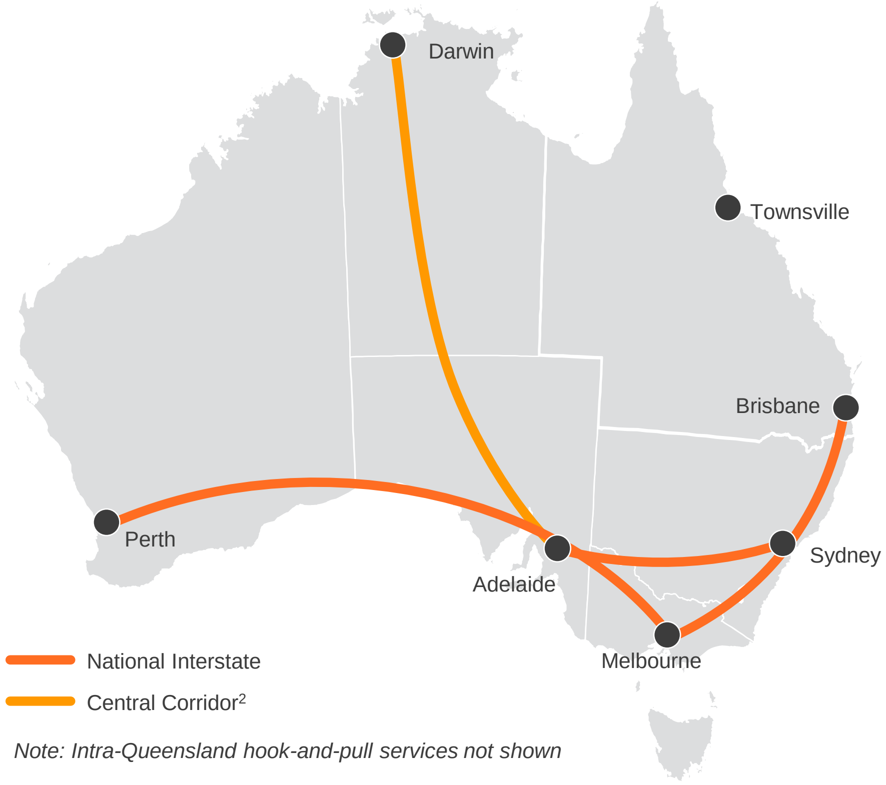
Note: Due to rounding, the sum of components may not equal the corresponding total

Containerised Freight

National Interstate full schedule in operation from April 2024 – as planned

- Completed ramp-up to the full schedule (seven weekly services[1]) in April 2024
- A (third) East-Coast service has been added in addition to a Melbourne-Adelaide (shuttle)
- Railing (spot volume) for nine additional customers
- Secured leases at Glenlee Terminal (NSW) and North Dynon Terminal (VIC), facilitating the East Coast services
- All Adelaide container services to transfer to new Gillman terminal in CY2025
- Multi-week weather-related rail network closure for the East-West line in March impacted operations
- Reported within the *Other* segment

Containerised Freight Network



Note: Intra-Queensland hook-and-pull services not shown

1. *Initial schedule (7 services): East-West (5 services), East Coast (2 services)*
2. *Central Corridor containerised freight services reported in Bulk business unit*

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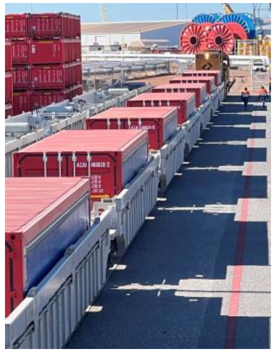
Land-bridging update

Land-bridging[1] is supported by accelerating global and local trends, and Aurizon has progressed to running interstate trials for major car importers from the Port of Darwin

- Customer Value Proposition:
  - Material time saving (7 days[2]), enabling faster freight delivery for customers and/or better inventory management by reducing freight in transit
  - Predictability through the use of regional ports to avoid congested ports in major city hubs and avoid inner-city congestion
  - Increased utilisation of vessel fleet given a material reduction in sail-times and potential reduced emissions intensity
  - Increased attractiveness of low-cost land-side storage/distribution centres outside of main cities where availability is scarce and/or expensive ✪*New*
  - Supply chain resilience - global (and local) shipping disruptions have brought an increased focus on the need for multiple pathways for the movement of freight. ✪*New*

Progress (including land-bridging trials)

- Stevedoring licence granted and two mobile harbour cranes in operation (including for Bulk customers) in Darwin
- Following on from customer engagement (including site-visits), tailored solutions being assessed with prospective customers
- Technical assessment of supply chain including wagon vibration testing and track conditions
- Interstate (small-scale) trials in operation for imported motor vehicles



Photos: Delivery in Darwin of equipment used in small-scale trials

1. *Development of a land-bridging solution, using Aurizon infrastructure (Port of Darwin and Central rail corridor) and National Interstate network, to deliver freight to major cities via rail*
2. *Aurizon analysis, based on published shipping schedules. The proposed solution has an estimated time saving of 7-days (~40%) compared with direct shipping from Shanghai to Melbourne*

Financial Performance

George Lippiatt
CFO & Group Executive Strategy

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Key financial results[1]

Uplift in earnings and free cash flow driven by revenue growth more than offsetting the expected increases in operating costs, finance costs and depreciation

$m	FY2024	FY2023	Variance (%)	Variance
Revenue (and other income)	3,844	3,511	9%	333
Operating Costs (Total)	(2,220)	(2,083)	(7%)	(137)
Energy & Fuel	(391)	(438)	11%	47
External Track Access	(146)	(110)	(33%)	(36)
EBITDA	1,624	1,428	14%	196
Statutory EBITDA[2]	*1,624*	*1,379*	*18%*	*245*
Depreciation & Amortisation	(707)	(666)	(6%)	(41)
EBIT	917	762	20%	155
Net Finance Costs	(333)	(230)	(45%)	(103)
NPAT	406	367	11%	39
Statutory NPAT[2] Continuing	*406*	*324*	*25%*	*82*
EPS	22.1c	19.9c	11%	2.2c
Statutory EPS[2] Continuing	*22.1c*	*17.6c*	*26%*	*4.5c*
EBITDA Margin	42.2%	40.7%	-	1.5ppts
ROIC	8.9%	7.5%	-	1.4ppts
Free Cash Flow[3]	661	297	123%	364
Total dividends per share	17.0c	15.0c	13%	2.0c

- Revenue growth from Network driven by uplift in (allowable) revenue and volume over-recovery, Coal due to higher volumes and yield, and Bulk due to higher minerals and iron ore revenue more than offsetting decline in grain and weather impacts
- Total operating costs increased 7% due to volume growth and maintenance and labour costs (FTEs +6%), partly offset by lower energy and fuel expenses (largely pass through/offset by lower energy and fuel revenue). External track access costs increased by 33% primarily driven by the ramp-up of Containerised Freight
- Depreciation increased by $41m due to capital expenditure in Bulk and Containerised Freight to support growth
- Higher debt interest costs of $319m (due to higher interest rates) was the primary driver of the increase in net finance costs, and almost entirely related to Network (and therefore offset by higher regulated revenue)
- Free cash flow[3] uplift driven by higher EBITDA, FY2023 Network Take-or-Pay cash receipt and tax refund of ~$100m
- Free cash flow[3] of $661m excludes growth capital and a cash receipt of $125m (discontinued), for deferred consideration from the East Coast Rail divestment
- Final dividend of 7.3c (60% franked), representing 80% of 2HFY2024 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. *FY2023 Statutory EBITDA, NPAT and EPS includes acquisition costs for One Rail Australia ($49m pre-tax, $43m post-tax)*
3. *Free Cash Flow (Continuing operations) defined as net cash flow from operating activities (less non-growth capex) and interest paid. It excludes growth capex (FY2024: $204m, FY2023: $203m), payments for acquisitions (FY2024: $nil, FY2023: $1,434m) and cash cost associated with acquisitions (FY2024: $nil, FY2023: $49m (pre-tax)*

Coal

EBITDA uplift driven by higher volumes and elevated yield (customer/corridor mix and indexation)

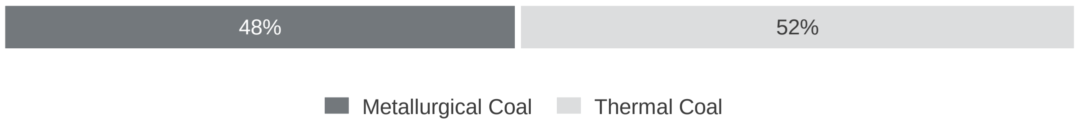
Revenue[1]
$1,283m
+9%

Operating costs[2]
($755m)
(4%)

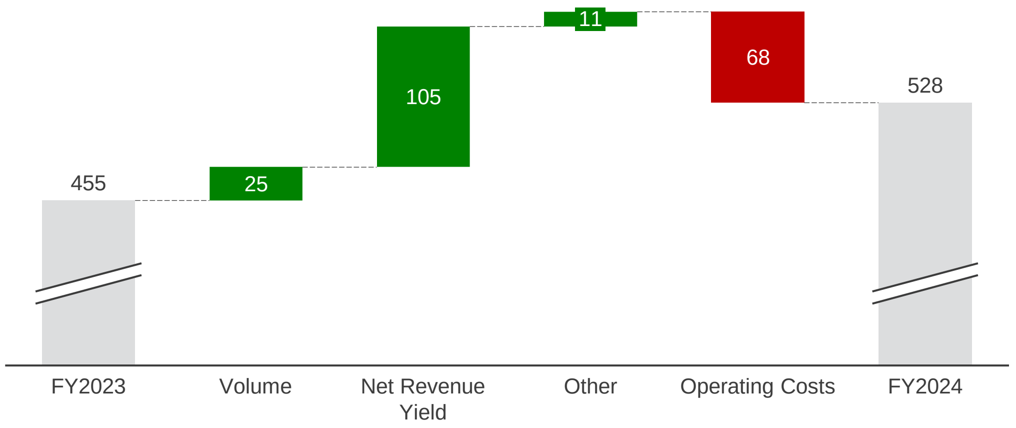
EBITDA
$528m
+16%

Tonnes hauled
189.0m
+2%

Estimated Commodity Split (Volume)



EBITDA: Major drivers ($M)
net of fuel and access (revenue and cost)



- EBITDA increased due to an uplift in revenue resulting from improved volumes and higher revenue yield, partly offset by higher operating costs
- Volumes increased by 4mt (2%) driven by New South Wales and South-East Queensland. Central Queensland volumes down 1% with uplift in Blackwater and Moura offset by a decline in both Goonyella and Newlands
- Net revenue yield increased primarily due to customer/corridor mix and contract escalation (CPI)
- Operating costs increased due to additional traincrew, and maintenance costs associated with volume growth, along with the escalation of labour and materials

1. *Excluding Access Revenue*
2. *Includes net Access costs*

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

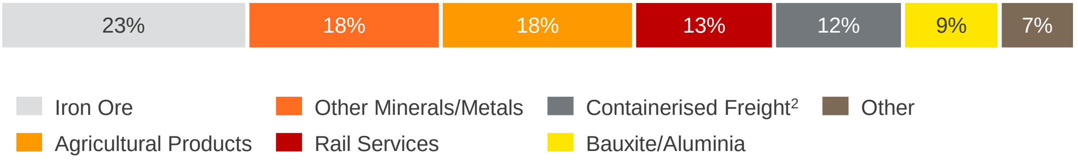
Bulk

EBITDA uplift driven by new contracts, offset by customer production issues (primarily in QLD), lower grain volumes and cessation of a rail maintenance contract

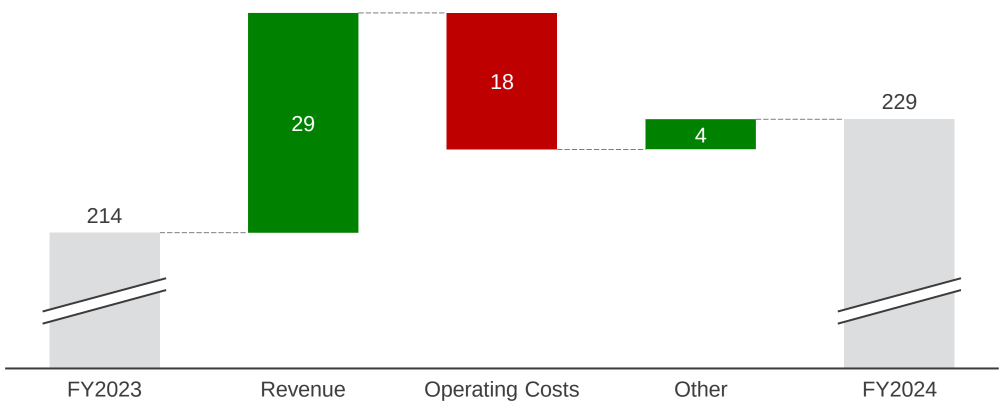
Total Revenue	Operating Costs
$1,096m	($867m)
+3%	(2%)

EBITDA	Rail Tonnes Hauled
$229m	66.6m
+7%	(2%)

Estimated Business Unit Split (Revenue excluding external access)[1]



EBITDA: Major drivers ($M)
net of fuel and access (revenue and cost)



- EBITDA increased by $15m to $229m driven by minerals and iron ore volumes, offset by lower grain volumes, rail network impacts from weather and cessation of a rail maintenance contract in the Pilbara
- Increase in operating costs driven by an additional month of Bulk Central trading (compared with prior year) and costs incurred to support growth. This was partly offset by the ongoing benefits from the Bulk Transformation program

1. Includes any associated volumes considered by-products and/or inputs
2. Containerised freight is Central Corridor (and Queensland Hook-and-Pull) and does not include National Interstate (Other business segment)
Note: Due to rounding, the sum of components may not equal the corresponding total

Network

EBITDA uplift driven by reset of the regulatory asset base and WACC as well as higher volumes more than offsetting higher operating costs

Total Revenue

$1,435m

+7%

Operating Costs

($505m)

+4%

EBITDA

$930m

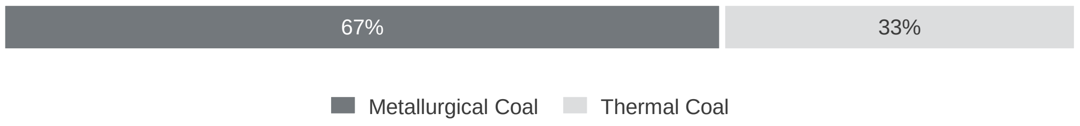
+14%

Tonnes

209.6m

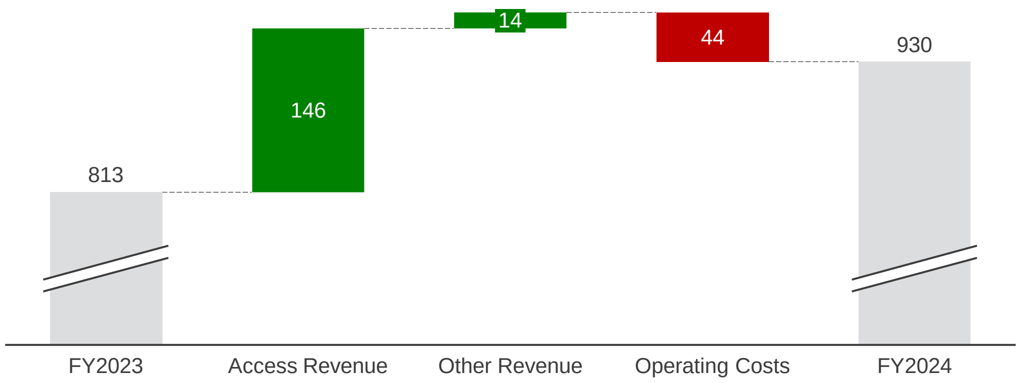
+1%

Estimated Commodity Split (Volume)



EBITDA[1]: Major drivers ($M)

net of fuel and energy/electric charges (revenue and cost)



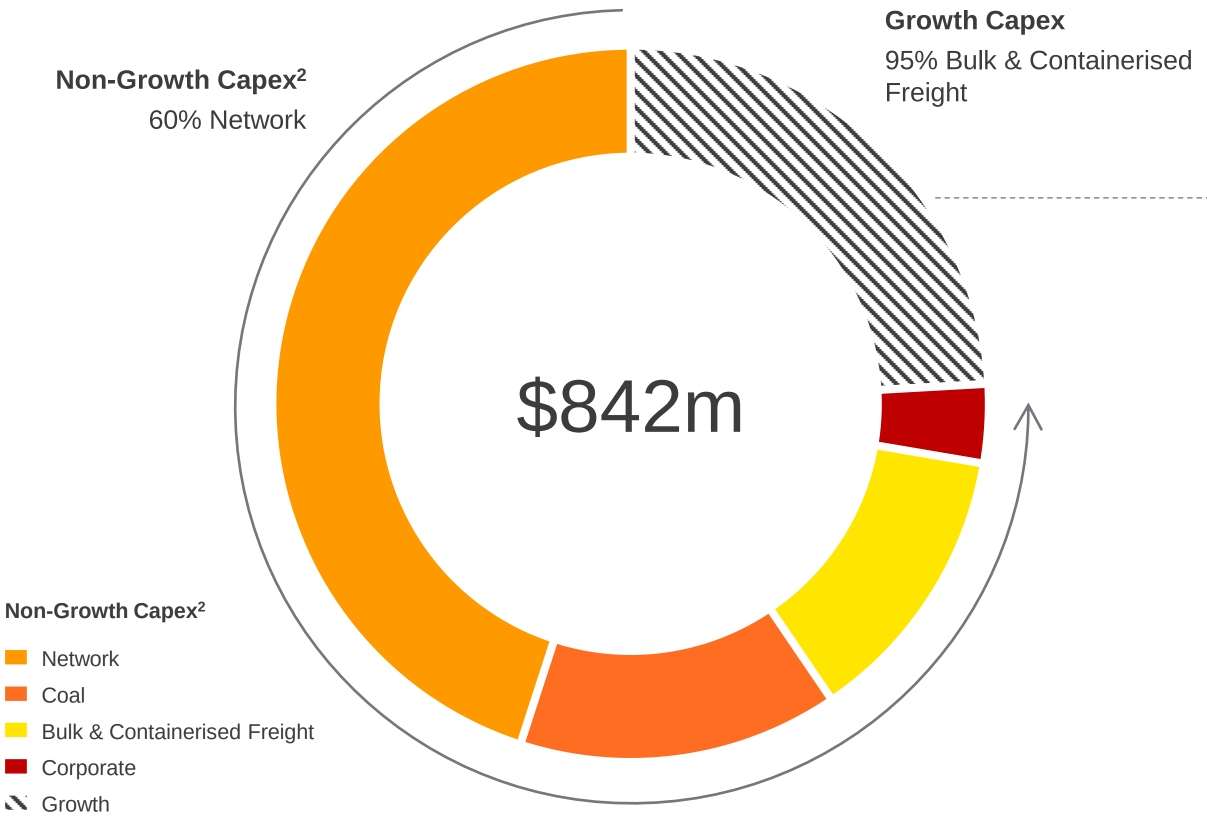
- Higher access revenue driven by an uplift in allowable revenue, due to the preliminary reset WACC of 8.18% in FY2024 (FY2023: 6.30%) and an 8% increase in the Regulatory Asset Base to $6.2b[2]
- Volumes above the regulatory forecast delivered an over-recovery of $19m. This will be deducted from allowable revenue in FY2026, but offset by an adjustment (for FY2024) between the final WACC (8.51%) and preliminary WACC (8.18%), estimated at $26m
- Other revenue was $14m (+17%) higher in FY2024 primarily due to higher external construction revenue
- Operating costs increased driven by higher maintenance costs (labour and sub-contractor inflation) and higher external construction costs
- FY2025 Non-GAPE Maximum Allowable Revenue to increase by $76m[3] driven by a further WACC increase (to 8.51%)

1. Access Revenue and Operating Costs have been normalised for energy/electric charge revenue and cost
2. Estimated RAB roll-forward as at 1 July 2023 (including Access Facilitation Deeds of $0.3b)
3. See appendix for additional information
Note: Due to rounding, the sum of components may not equal the corresponding total

Capital expenditure

Majority of sustaining capital is for the regulated Network business. Growth capex was below original expectation, driven by some rollingstock and terminal capex being delayed to FY2025

FY2024 CAPITAL EXPENDITURE[1] ($M)



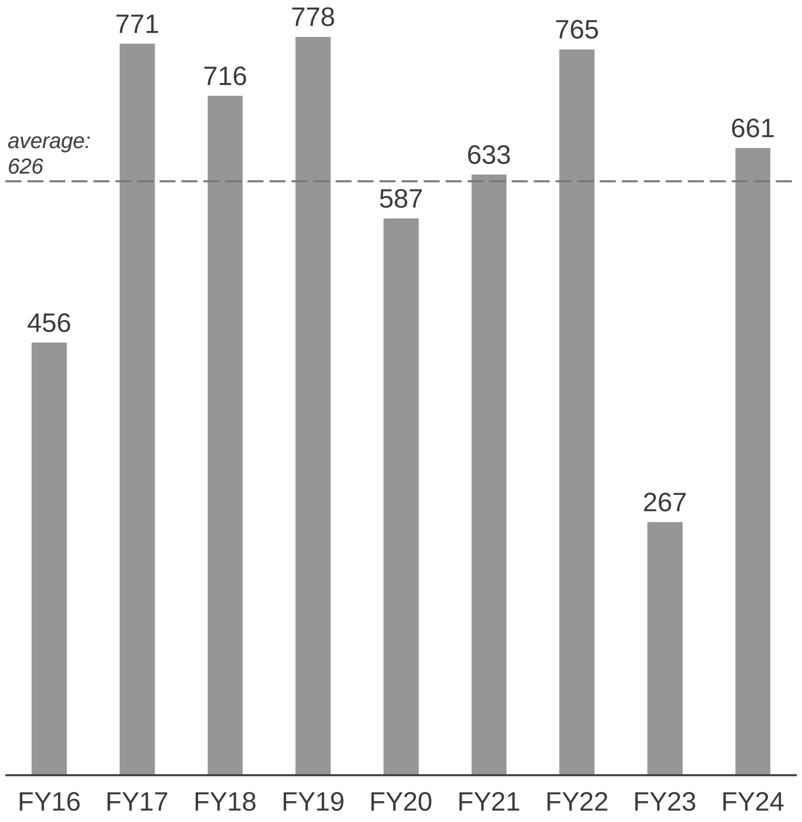
Growth Capital Expenditure[1]	FY2024
Rollingstock *Standard Gauge Locomotives & Wagons (and Containers)*	*$144m*
Port and Terminal Equipment	*$29m*
Terminal Land and Infrastructure	*$10m*
Track Infrastructure and Other	*$20m*
Total Growth Capital[1]	***$203m***

1. *Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects. See slide 39 for additional information*
2. *Non-Growth capital expenditure includes $54m for transformation capital expenditure in FY2024. 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*

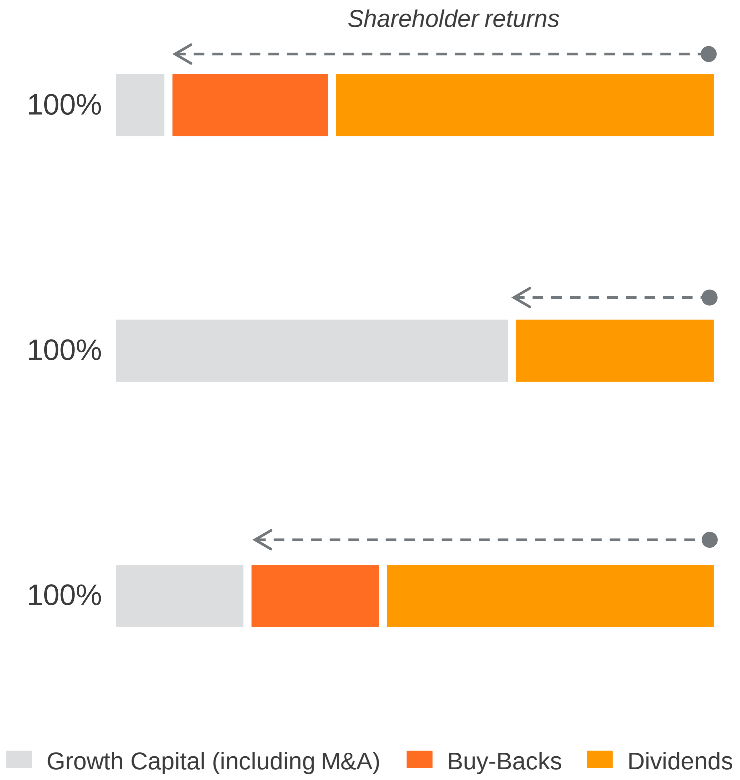
Free Cash Flow and Capital Allocation

With a return to strong free cash flow, FY2025 is expected to allow for greater shareholder returns

FREE CASH FLOW[1] ($M)



ALLOCATION: GROWTH CAPITAL, DIVIDENDS AND BUY-BACKS



FY2016-FY2021

- ~100% NPAT Dividend Payout Ratio
- Limited growth opportunities
- $1 billion buy-backs

FY2022-FY2024

- ~75% NPAT Dividend Payout Ratio
- One Rail Australia acquisition and rollingstock capacity investment

FY2025[2]

- Targeting 80% NPAT Dividend Payout Ratio
- On-market buy-back of up to $150m
- Reduced growth capex of $125m - $175m, allowing for greater shareholder returns

1. *Free Cash Flow defined as net cash flow from continuing operations less cash flows from investing activities (excluding growth capex) and less interest paid. For this chart, FY2023 also excludes the acquisition of One Rail Australia ($1,404m) and associated cash costs ($44m), FY2020 also excludes cash proceeds ($165m) from the sale of rail grinding business, and all other M&A (under $50m threshold), remains included*
2. *FY2025f is based on the assumed completion of a $150m on-market buy-back, the mid-point of a growth capital expenditure guidance ($125-$175m), and average annual historical cash dividends paid during the period FY2022-FY2024*

Gearing and funding update

Step-up in earnings and free cash flow has further strengthened gearing metrics. Banking group expanded and also undertaken new debt capital markets issuances to lengthen maturity profile

Group Funding Structure

- ~70% of Group debt held in Network
- Step down in both Network and Operations debt ratios from 4.5x and 2.3x net debt/EBITDA[1] at June 2023 to 3.9x and 1.8x respectively, at June 2024

Extended maturity

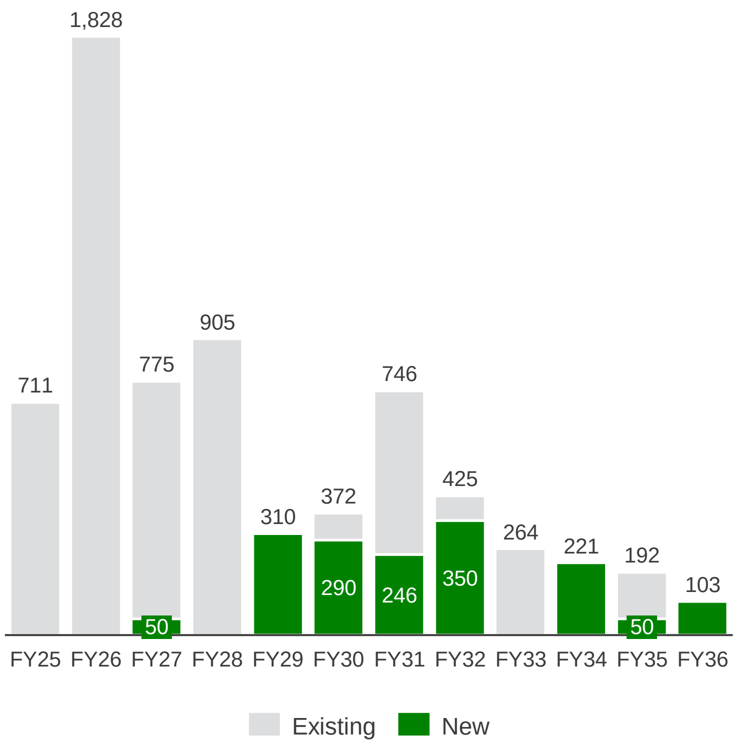
- Network $650m term and revolving facilities established through Institutional Term Loan and Bilateral bank debt across 5-7-year tenors
- Network A$350m Australian Medium Term Notes issued in March 2024 for a tenor of 7.5-years. Network ¥7b Private Placement (A$68m equivalent) issued in May 2024 for a tenor of 10-years
- Operations A$503m US Private Placement Notes settled in July 2023 across tenors of 7, 10, 11 and 12-years, with funds used to repay Bridge facility established to support One Rail Australia acquisition

Broadened lending base

- Network lending group expanded to 22 banks, with 4 additional Japanese banks, 3 Taiwanese banks and 3 Indian banks

GROUP DEBT METRICS	FY2024	FY2023
Weighted average maturity[2]	4.6 years	3.6 years
Interest cost on drawn debt	6.2%	4.1%
Gearing[3]	52.2%	53.7%
Net Debt[4]	$4.8bn	$5.1bn
Net Debt / EBITDA[4]	3.0x	3.5x
Hedged % Fixed / Floating debt[5]	88%	84%
Operations and Network Credit Ratings[6]	BBB+/Baa1	BBB+/Baa1

DEBT MATURITY PROFILE AS AT 30 JUNE 2024[7] ($M)
includes undrawn amounts



1. Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents. Net debt (for Network and Operations) is adjusted for funds drawn under the Intra Group Loan Agreement
2. As at 30 June 2024, excluding working capital facilities, drawn debt only
3. Group Gearing – net debt / (net debt plus equity)
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 2024, excluding working capital facilities. New debt includes all debt that settled in FY2024, including $503m of USPP Notes and $50m of bilateral bank debt facilities that settled in July 2023 and were subsequently included in the FY2023 Results presentation

Outlook

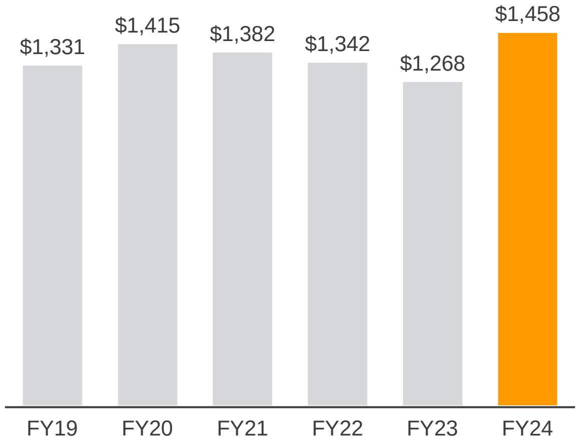
Andrew Harding
Managing Director & CEO

Progress against strategic aims[1]

Focussed on Network/Coal returns, Bulk and Containerised Freight growth, and increasing returns to shareholders

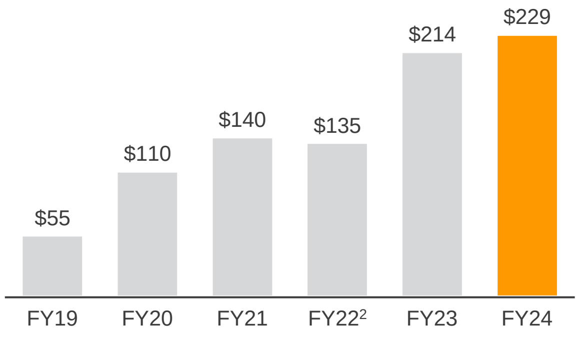
Resilient Coal and Network businesses

Coal plus Network EBITDA ($m)



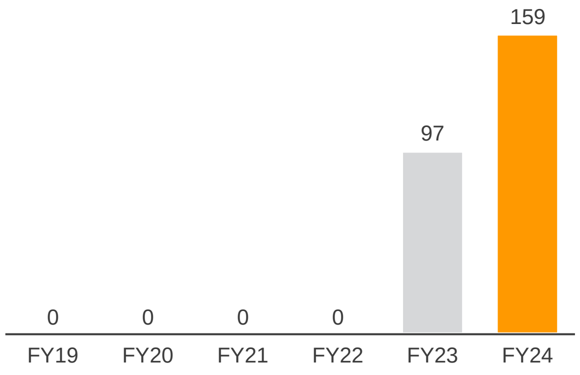
Drive Bulk growth across national footprint

Bulk EBITDA ($m)



Establish nationally significant containerised freight supply chain

TEUs[3] ('000)



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[4] (FY2024: 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*

Outlook

FY2025 EBITDA is expected to increase to between $1,660m - $1,740m

FY2025:

- **Group underlying EBITDA expected to be in the range of $1,660m - $1,740m**
- Sustaining capex expected to be $640m - $720m (including ~$80m of transformation capital)
- Growth capex expected to be $125m - $175m

Key assumptions

- **Network:** EBITDA expected to be higher than FY2024 with an increase in the regulated revenue, partially offset by lower external construction works. No volume related over-recovery assumed
- **Coal:** EBITDA expected to be broadly consistent with FY2024, with higher volumes being offset by the normalisation (lower) of yield (due to customer/corridor mix) and higher traincrew and maintenance costs
- **Bulk:** EBITDA expected to be higher than FY2024 driven by volume growth in Bulk Central, more than offsetting an expected volume decline in Bulk West
- **Other:** Containerised Freight is expected to have a broadly neutral EBITDA contribution
- No significant disruptions to supply chains (such as major derailments or extreme/prolonged wet weather)


2841
2841
2817
2817
41
AURIZON

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

Strategic aims

Resilient Network and Coal businesses continue to support aspirations for Bulk and the establishment of a nationally significant containerised freight supply chain

Resilient Coal and Network businesses

Highly disciplined businesses, supporting Aurizon's diversified portfolio

Drive Bulk growth across national footprint

Our aspiration to achieve

25-30%

share of an estimated addressable bulk (EBITDA) market of

~$1.7 billion

at FY2030[1]

Establish nationally significant containerised freight supply chain

Our aspiration to achieve

>500k TEU

annual volumes at FY2030[1]

Equivalent to <10% of the current road+rail market[2]; or ~3% of the road+rail plus throughput at major Australian ports[3]

EBITDA margin target[1]

20-30%

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[4]

1. *Refer to slides 2 and 3 of Aurizon's 2023 Investor Day presentation (available at aurizon.com.au) for important cautionary language in respect of 'aspirational statements'. As noted in those slides, market share opportunities assume Aurizon secures part of an available range of organic and inorganic growth. There is a risk that Aurizon does not secure the assumed part or any of the available market growth. Containerised Freight (TEU) aspiration includes National Interstate, Land-bridging and Bulk Central. Bulk (EBITDA) aspiration includes Bulk Central containerised freight*
2. *Bureau of Infrastructure, Transport and Regional Economics (Trainline 7), Aurizon analysis*
3. *Total annual TEU throughput of Australia's five international container ports (2021-22), Australian Competition and Consumer Commission, Container stevedoring monitoring report 2021–22*
4. *Revenue is the sum of the Coal (excluding all track access), Bulk (net of track access expense) and Containerised Freight and excludes the Network business unit. Coal revenue allocated (metallurgical/thermal) based on estimated volume split*

Capital Allocation Framework

Determine Available Capital

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

→

Capital Allocation Hierarchy

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

Our ESG contribution

Rail plays a significant role in the transition to a low-carbon economy

Environment

95% less

carbon emissions (per tonne kilometre) by rail compared with road[1]

Safety

150

equivalent semi-trailer trucks per single freight train[2]

Productivity

Benefits

Economic and productivity gains are achievable where there are large volumes of freight and/or where freight is carried over longer distances

Emissions

Reduction

The following three near-term initiatives deliver immediate, high local-impact, emission reductions for our customers:

- Reduce idling
- Zero carbon drop-in fuels
- Train Energy Management

Infrastructure

Investment

Supportive rail infrastructure investment environment:

- Inland Rail
- Katherine Logistics and Agribusiness Hub
- Port of Darwin
- National Intermodal Corporation

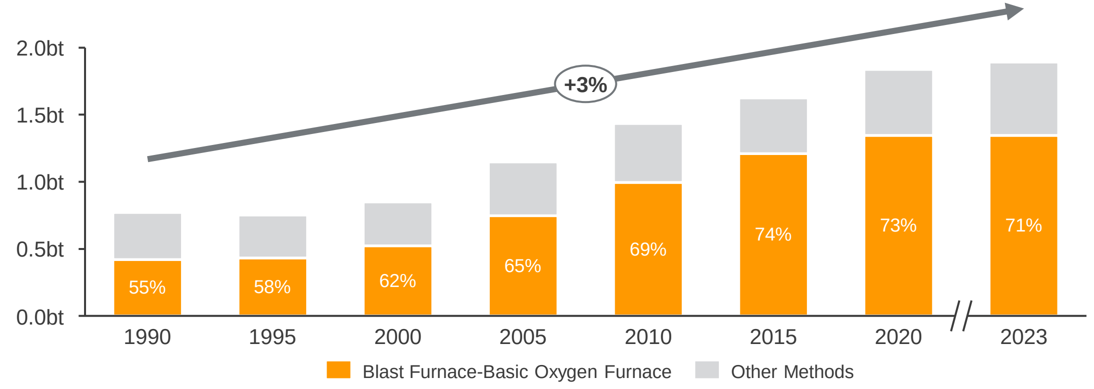
Net Zero - Aurizon is committed to a target of net-zero operational emissions (scope 1 and 2) by 2050[3]

1. *Deloitte Access Economics Value of Rail 2020*
2. *NSW Government: Consultation Paper: Clean Air for NSW, 2016*
3. *ESG-related aspirations and targets described in this presentation are discussed in detail in Aurizon's Sustainability Reports and Climate Strategy and Action Plan, available on the Aurizon website. These documents describe the important assumptions which underpin these aspirations and targets*

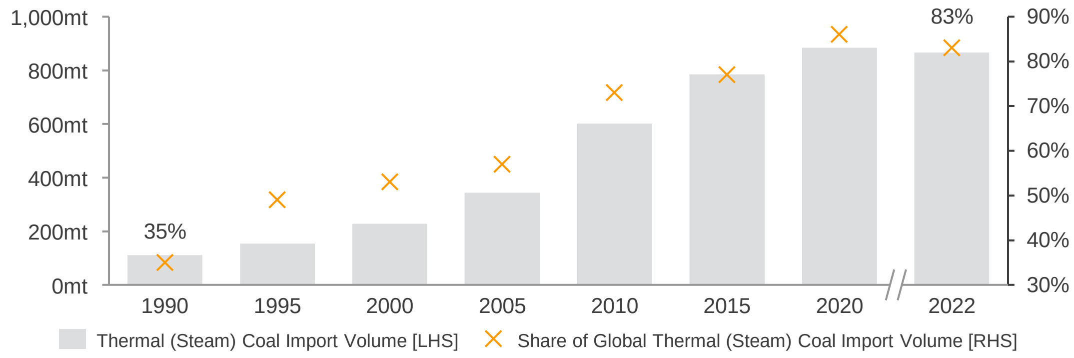
Coal markets

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

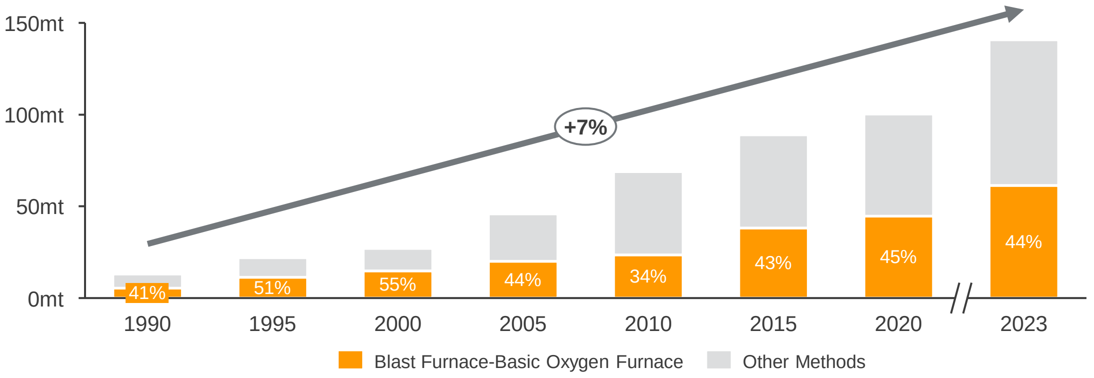
GLOBAL CRUDE STEEL PRODUCTION | BLAST FURNACE-BASIC OXYGEN FURNACE SHARE[1]



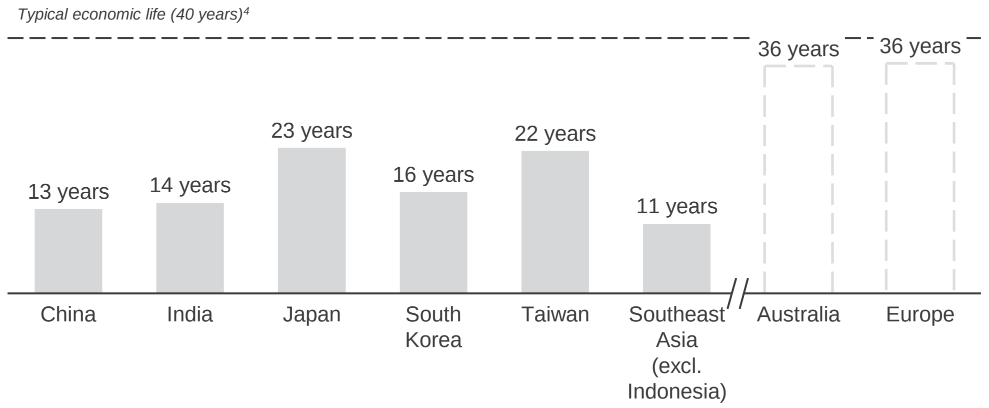
ASIA: THERMAL (STEAM) COAL IMPORT VOLUME | SHARE OF GLOBAL THERMAL (STEAM) COAL IMPORT MARKET[2]



INDIA: CRUDE STEEL PRODUCTION (BY METHOD)[1]



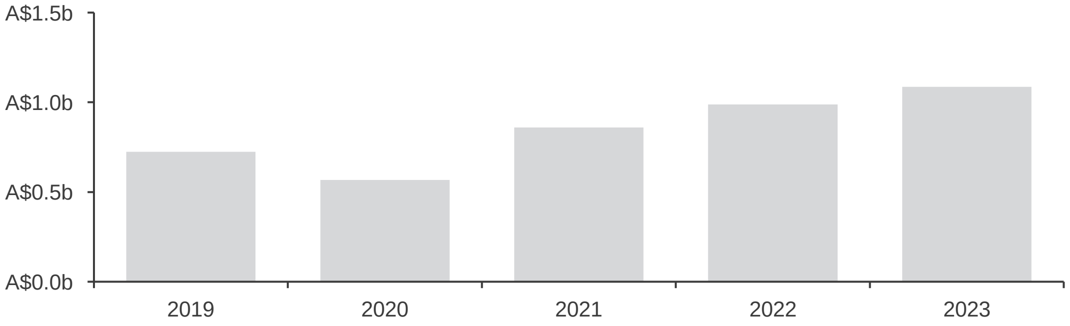
ASIA: AVERAGE AGE OF COAL-FIRED ELECTRICITY CAPACITY[3]



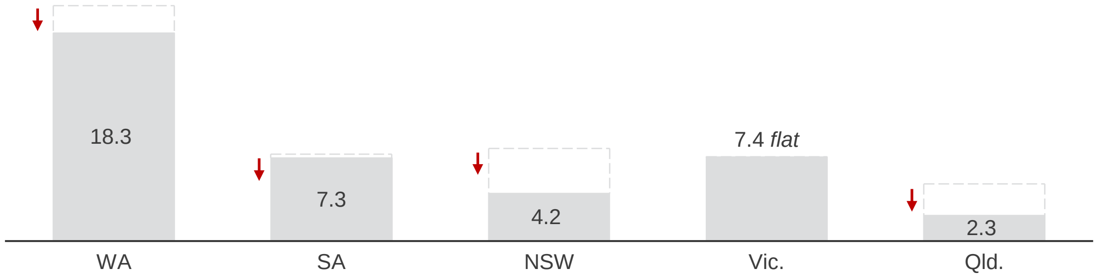
1. World Steel Association (World Steel in Figures 2024)
2. International Energy Agency, Coal Information (April 2024). Thermal (Steam) Coal includes all anthracite and bituminous coals not considered coking coal and includes sub-bituminous coal
3. S&P Screener Energy & Utilities: Power Plant Units (July 2024) as at 2023, 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: Australia supply indicators

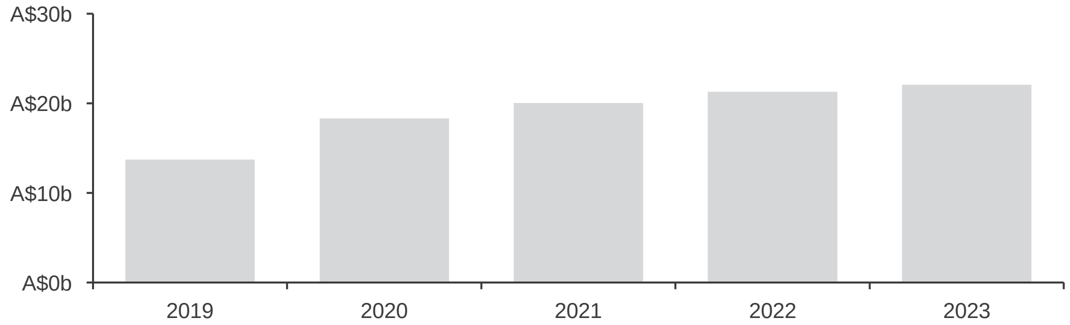
AUSTRALIA: BASE METALS EXPLORATION EXPENDITURE[1]
Calendar year



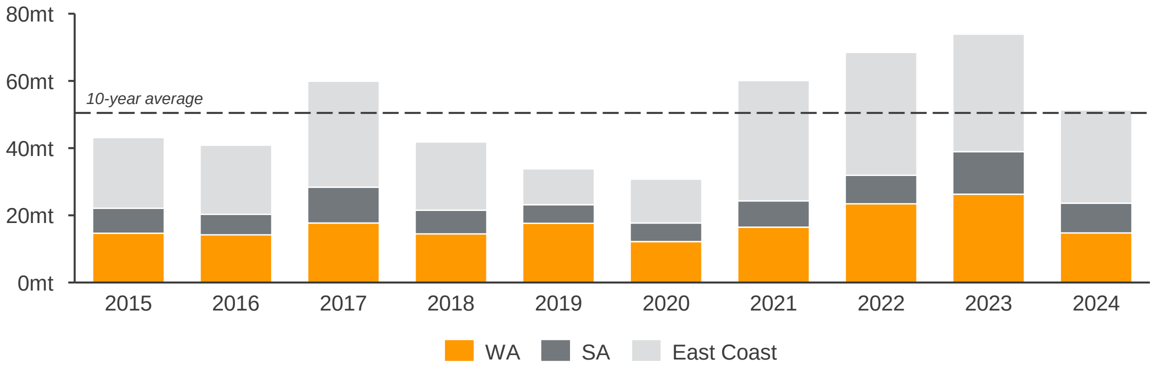
GRAIN EXPORT VOLUME: FY2024[3]
By State (million tonnes), change compared to FY2023



AUSTRALIA: METAL ORE MINING CAPITAL EXPENDITURE[2]
Calendar year



AUSTRALIA: CROP PRODUCTION VOLUME[4]
By State, marketing year



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 2024), Australian crop production (winter and summer) volume by marketing year. 2023 and 2024 marketing year volumes represent ABARES estimates. Australia crop production volume: 10-year average represents marketing years 2015-2024. East Coast: Queensland, New South Wales and Victoria

Quarterly rail volumes

		Quarter Ending				Financial Year to date		
		Sep-23	Dec-23	Mar-24	Jun-24	FY2023	FY2024	Variance
Coal								
CQCN	mt	32.7	33.6	31.8	34.3	133.6	**132.5**	(1%)
NSW & SEQ	mt	13.5	14.2	14.2	14.6	51.4	**56.5**	10%
Coal Total Volumes	**mt**	**46.2**	**47.8**	**46.0**	**49.0**	**185.0**	**189.0**	**2%**
CQCN	NTKs bn	8.4	8.4	7.8	8.5	33.0	**33.1**	-
NSW & SEQ	NTKs bn	2.5	2.6	2.5	2.6	9.2	**10.3**	12%
Coal Total NTKs	**NTKs bn**	**10.9**	**11.0**	**10.4**	**11.2**	**42.2**	**43.4**	**3%**
Bulk								
Bulk Total Volumes	**mt**	**17.2**	**16.9**	**16.7**	**15.8**	**68.2**	**66.6**	**(2%)**
Network								
Network Total Volumes	**mt**	**53.4**	**53.0**	**49.8**	**53.4**	**207.6**	**209.6**	**1%**
Network Total NTKs	**NTKs bn**	**13.2**	**13.0**	**12.0**	**12.9**	**50.4**	**51.0**	**1%**
Central Corridor & Containerised Freight								
Total volumes[1]	**TEUs**	**35,383**	**39,978**	**33,608**	**49,833**	**96,930**	**158,802**	**64%**

1. Does not include Queensland hook-and-pull services
Note: Due to rounding, the sum of components may not equal the corresponding total

Enterprise agreements

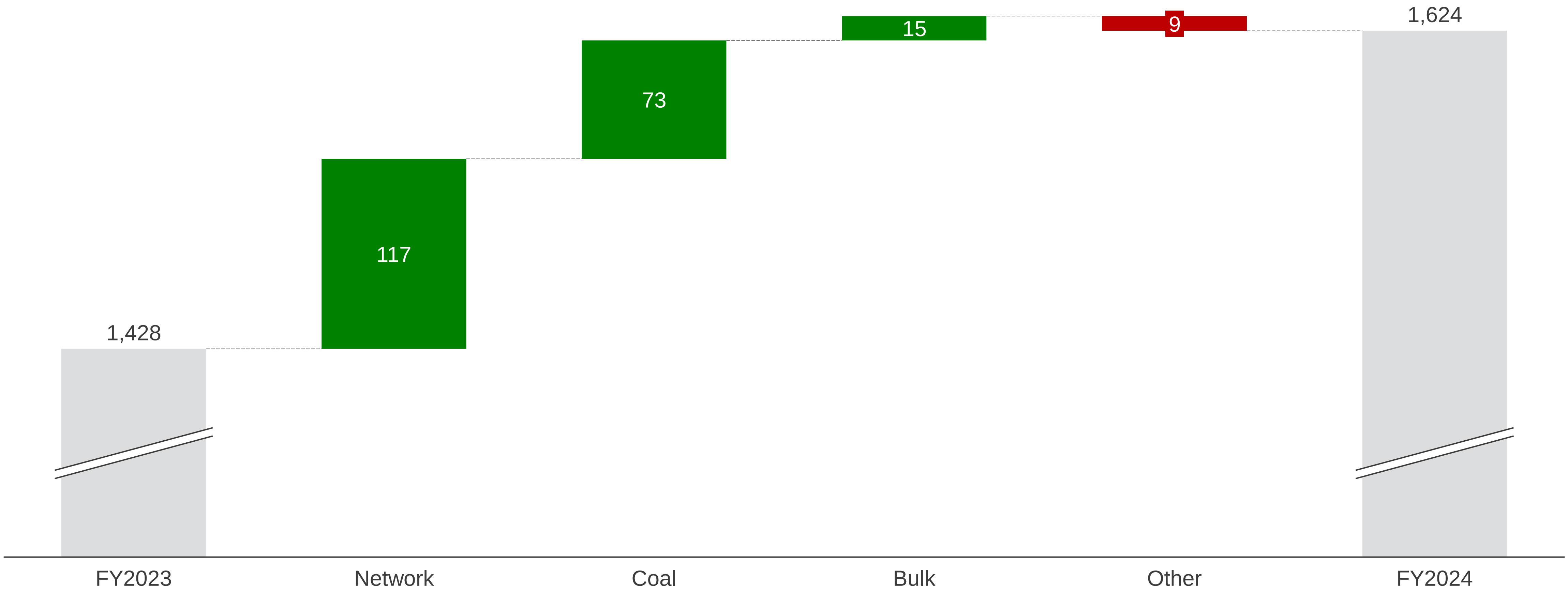
Enterprise Agreement		# Staff Covered (approx.)	Term (years)	Expiry Date	Headline Increases				Status
					Year 1	Year 2	Year 3	Year 4	
National Bulk Rail Operations		40							*Bargaining*
SA/NT Bulk Terminal Operations		20	4	2 Apr 2024	3.0%	3.0%	3.0%	3.0%	*Bargaining*
WA Bulk Rail Operations		450	2	9 Dec 2024	5.3%	4.5%			*Planning*
WA Bulk Rollingstock Maintenance		90	4	10 May 2025	3.0%	3.0%	2.5%	2.0%	
SA/NT Bulk Maintenance		70	2	30 Jun 2025	4.0% + 4.0%	3.0%			
NSW Coal		300	4	10 Nov 2025	2.5%	2.5%	2.5%	2.5%	
QLD Port Services Stevedoring		60	4	1 Nov 2025	-	-	3.0%	3.0%	
SA/NT Bulk Rail Operations		170	2	31 Dec 2025	6%	6%			*Positive employee ballot*
QLD Coal	Traincrew & Transport Operations	1,200	3	3 Mar 2026	4.25% - 4.5%	3% - 4%	3% - 4%		
	Maintenance				5.0%	3% - 4%	3% - 4%		
QLD Staff		700	4	30 Jan 2027	4.5%	3% - 4%	3% - 4%	3% - 3.5%	
QLD Bulk	Traincrew & Transport Operations	370	3	22 Mar 2027	4%	3% - 4%	3% - 4%		
	Maintenance				4%	3% - 4%	3% - 4%		
QLD Infrastructure		550	4	28 Jul 2027	5.0%	4.0%	4.0%	4.0%	
QLD Port Services Townsville Depot		~30	4	30 Aug 2027	7%	4%	4%	3%	
SA/NT Bulk Infrastructure		40	4	~ Sep 2028	6%	6%	3.5%	3.5%	*In principle agreement*

Underlying EBITDA[1] by business unit ($m)

	FY2024	FY2023	Variance
Coal	528	455	73
Bulk	229	214	15
Network	930	813	117
Other	(63)	(54)	(9)
EBITDA	**1,624**	**1,428**	**196**

1. *Continuing operations*

Underlying Group EBITDA bridge[1] ($m)



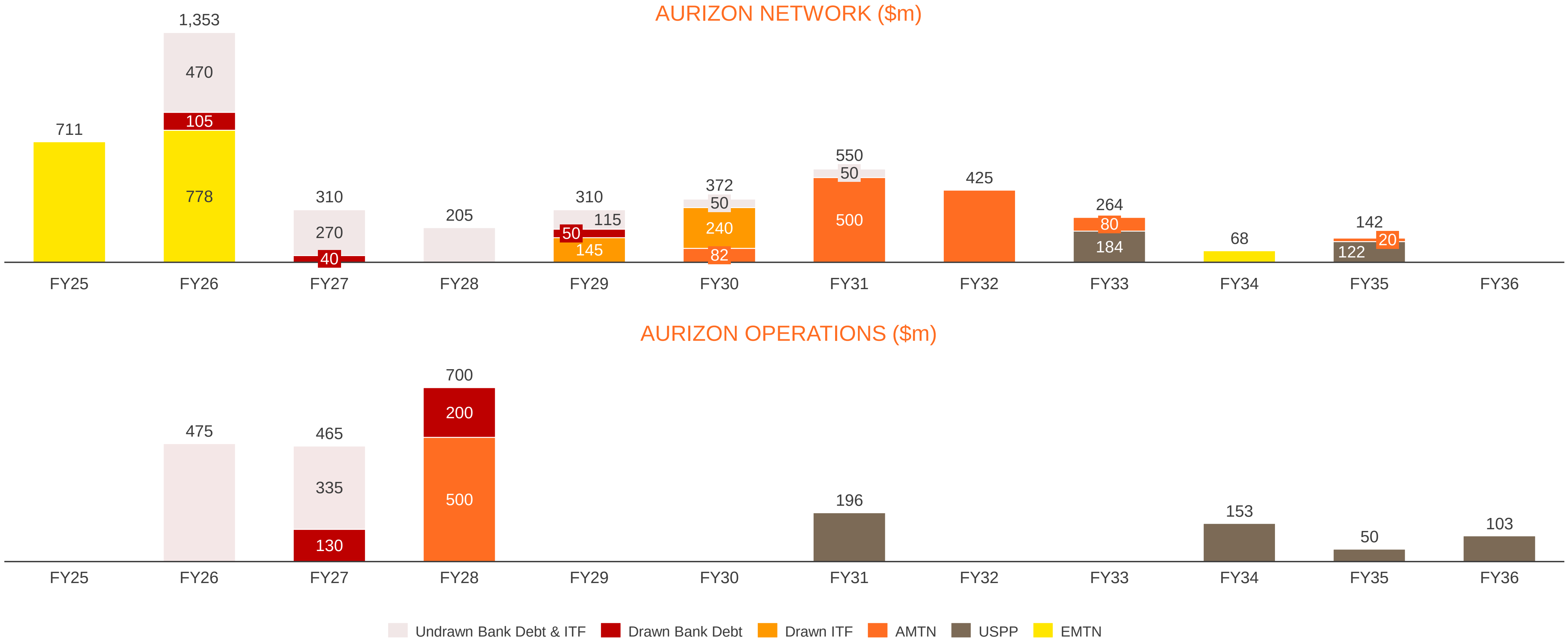
1. Continuing operations
Note: Due to rounding, the sum of components may not equal the corresponding total

AURIZON

Balance sheet summary ($m)

	30 June 2024	30 June 2023
Current assets	991	1,193
Property, plant and equipment (PP&E)	10,153	9,945
Other non-current assets	452	541
Total Assets	**11,596**	**11,679**
Total borrowings	(4,897)	(5,142)
Other current liabilities	(772)	(744)
Other non-current liabilities	(1,489)	(1,440)
Total Liabilities	**(7,158)**	**(7,326)**
Net Assets	**4,438**	**4,353**
Gearing (net debt / (net debt + equity))	**52.2%**	**53.7%**

Debt maturity profile[1]



1. *Balances reflective of drawn debt, excluding working capital facility as at 30 June 2024*
2. *Abbreviations: Australian Medium Term Note (AMTN), Euro Medium Term Note (EMTN), United States Private Placement (USPP), Institutional Term Facility (ITF)*

FY2024 Capital Expenditure[1] by business unit ($m)

	Network	Coal	Bulk & Containerised Freight	Corporate	Total
Non-Growth[2]	379	122	108	30	**639**
Growth	-	11	192	-	**203**
Total	**379**	**133**	**300**	**30**	**842**

1. *Includes capitalised interest and capital accruals. Excludes any M&A activity and any Network externally funded projects*
2. *Non-Growth capital expenditure includes $54m for transformation capital expenditure in FY2024. 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*

AURIZON

Reconciliation of borrowings

	$m	Commentary
Total debt including working capital facility	5,038	Borrowings on a cash basis
Reconciliation to Financial Statements		
Add/(less):		
Corporation Loan	6	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	(19)	
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	(124)	Accumulated fair value hedge mark-to-market adjustment on bonds in accordance with AASB 9
Total adjustments	(141)	
Total borrowings per financial report	**4,897**	Current and non-current borrowings

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

Coal

$m	FY2024	FY2023	Variance
Above rail	1,266	1,175	8%
Track access	460	350	31%
Other	17	6	183%
Total Revenue	**1,743**	**1,531**	**14%**
Access costs	(474)	(400)	(19%)
Operating costs	(741)	(676)	(10%)
EBITDA	**528**	**455**	**16%**
Depreciation & Amortisation	(213)	(204)	(4%)
EBIT	**315**	**251**	**25%**
Tonnes (m)	*189.0*	*185.0*	*2%*
NTKs (b)	*43.4*	*42.2*	*3%*
Contract utilisation	*83%*	*80%*	*3ppts*

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

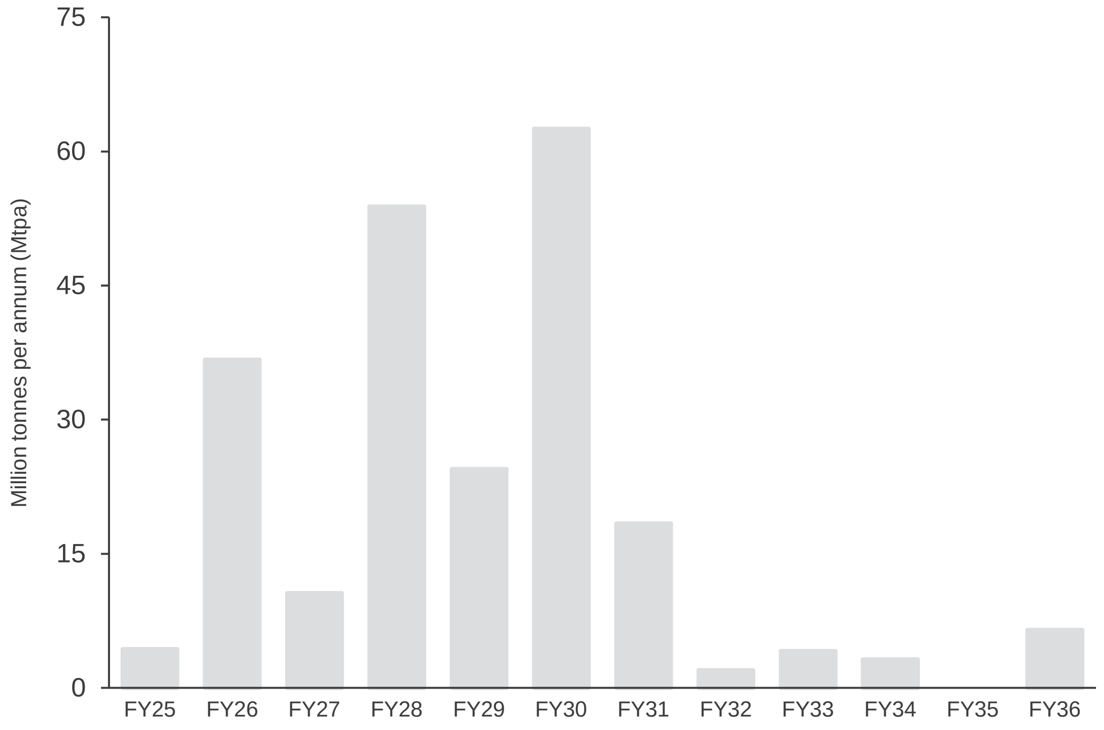
Above Rail Coal haulage tonnes (mt) by system

	FY2024	FY2023	Variance
Central Queensland Coal Network (CQCN)			
Newlands	13.2	16.1	(18%)
Goonyella	58.2	60.1	(3%)
Blackwater	46.8	44.4	5%
Moura	14.3	13.0	10%
Total CQCN	**132.5**	**133.6**	**(1%)**
New South Wales and South East Queensland (NSW & SEQ)			
West Moreton	3.5	2.1	67%
Hunter Valley and Illawarra	53.0	49.3	8%
Total NSW & SEQ	**56.5**	**51.4**	**10%**
Total	**189.0**	**185.0**	**2%**

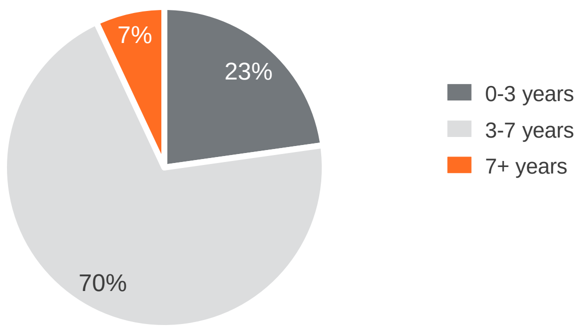
Note: Due to rounding, the sum of components may not equal the corresponding total

Coal contract portfolio

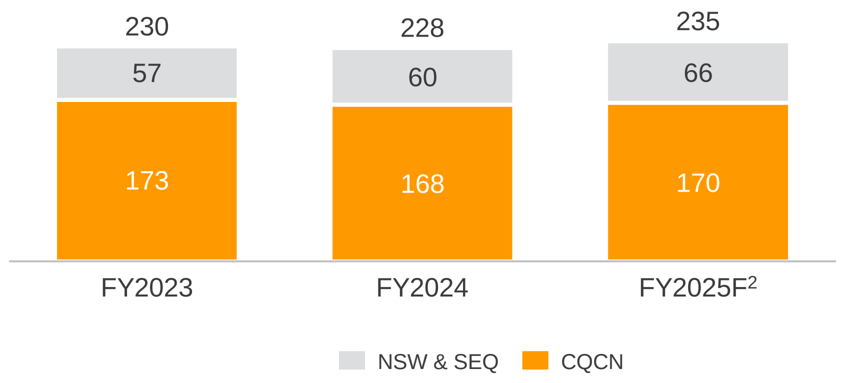
AURIZON COAL CONTRACT VOLUME EXPIRY BY YEAR[1]
AS AT 30 JUNE 2024



COAL CONTRACT PORTFOLIO EXPIRY[1]
AS AT 30 JUNE 2024



COAL CONTRACTED VOLUMES (MT)



1. 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. Contract Volumes excludes any end of mine life contracts
2. This represents the contracted tonnes as at 30 June 2024 and includes known nominations

Bulk

$m	FY2024	FY2023	Variance
Revenue and other income	**1,096**	**1,063**	**3%**
Access costs	(117)	(104)	(13%)
Operating costs	(750)	(745)	(1%)
EBITDA	**229**	**214**	**7%**
Depreciation & Amortisation	(128)	(108)	(19%)
EBIT	**101**	**106**	**(5%)**
Above Rail Tonnes (m)	66.6	68.2	(2%)

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

Network financial and operating metrics

$m	FY2024	FY2023	Variance
Track Access	1,340	1,255	7%
Services & Other	95	82	16%
Revenue	**1,435**	**1,337**	**7%**
Energy & Fuel	(160)	(215)	26%
Other Operating Costs	(345)	(309)	(12%)
EBITDA	**930**	**813**	**14%**
Depreciation & Amortisation	(353)	(351)	(1%)
EBIT	**577**	**462**	**25%**
Tonnes (m)	209.6	207.6	1%
NTK (bn)	51.0	50.4	1%
Operating Ratio	59.8%	65.4%	5.6ppts
Maintenance/NTK ($/’000 NTK)	3.0	2.8	(7%)
Opex/NTK ($/’000 NTK)	16.8	17.4	3%
Cycle Velocity (km/hr)	21.9	21.5	2%
Usable Capacity	80.3%	83.4%	(3.1ppt)
Average Haul Length (km)	244	243	-

Network volumes: All rail operators

	FY2024	FY2023	Variance
Goonyella	104.1	107.0	(3%)
Blackwater	54.7	52.4	4%
Moura	14.9	12.9	16%
Newlands	19.5	20.7	(6%)
GAPE	16.3	14.6	12%
Total (mt)	**209.6**	**207.6**	**1%**

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

Reconciliation of Network Revenue

$m	FY2024 Actual	FY2023 Actual	Change
Allowable Revenue *excluding GAPE and Revenue Cap*	**1,065**	**964**	**101**
Revenue Cap *excluding GAPE*	29	(1)	30
Volume-Related Over/Under Recovery *excluding GAPE*	19	(21)	40
Actual Allowable Revenue *excluding GAPE*	**1,113**	**942**	**171**
GAPE *Regulatory and Non-Regulatory*	149	152	(3)
WIRP	18	37	(19)
Electric Traction	90	152	(62)
Other	(31)	(28)	(3)
Total Access Revenue	**1,340**	**1,255**	**85**
Services and Other	95	82	13
Total Network Revenue	**1,435**	**1,337**	**98**

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

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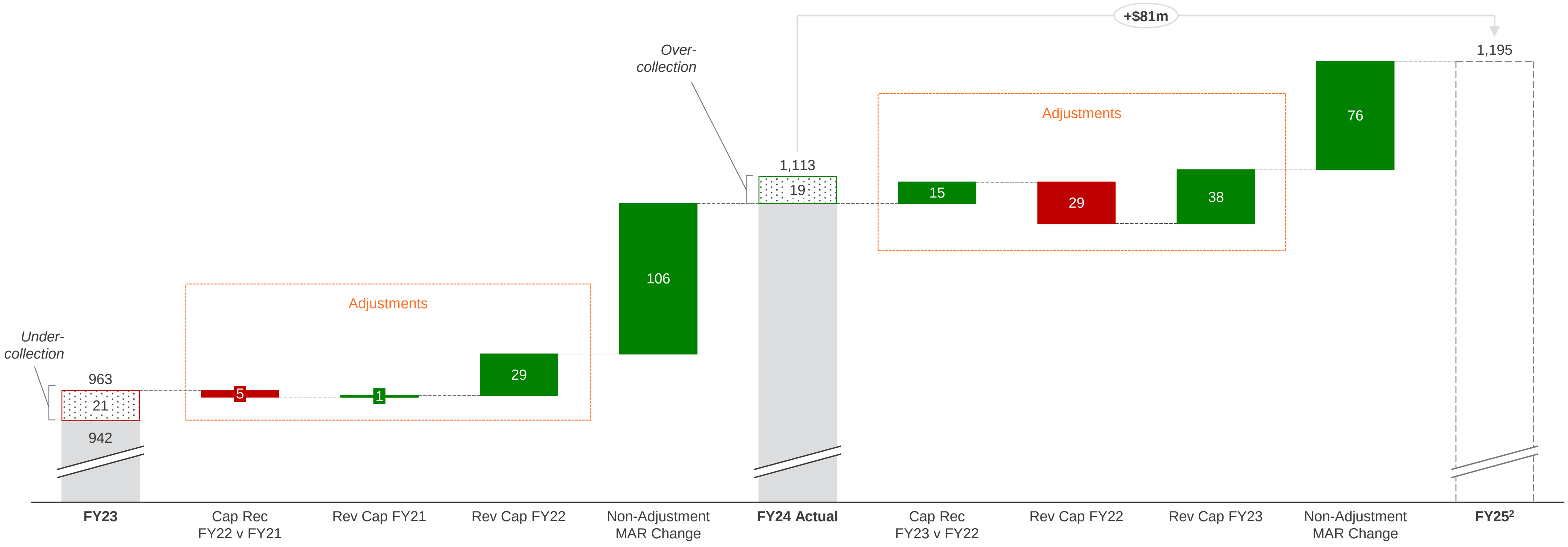
Network adjusted MAR bridge FY2023 to FY2025

INDICATIVE NETWORK ADJUSTED MAXIMUM ALLOWABLE REVENUE (MAR)[1] FY2023 – FY2025 ($M)



1. AT1-5. Amounts exclude GAPE
2. FY2025 Allowable Revenue as per the Annual Review of Reference Tariffs submission and approved by the QCA on 23 May 2024

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

Network Revenue Adjustment Amounts (revenue cap)

Financial Year	AT_{2-4} $m	AT_5 $m	Total (inc-GAPE) $m	Total (ex-GAPE) $m
2024[1]	20.0	8.0	28.0	24.0
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)
2020	(0.5)	3.9	3.4	4.9

- Revenue adjustment amounts (RAA) are the difference by system between Aurizon's Total Actual AT_{2-5} Revenue and Allowable AT_{2-5} Revenue
- The RAA amounts are collected or repaid through a tariff adjustment two years later
- All revenue adjustment amounts (except FY2024) 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 results in a RAA under recovery of approximately $24m inclusive of the $19m access revenue over recovery

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

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James Coe
Head of Investor Relations & Market Intelligence
+61 7 3019 7526
James.Coe@aurizon.com.au

Jason Di Pietro
Manager Investor Relations
+61 7 3019 1135
Jason.DiPietro@aurizon.com.au

ASX: AZJ