



Aurizon Holdings Limited  
ABN 14 146 335 622

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

26 June 2025

**Aurizon (ASX: AZJ) – FY2025 Expected EBITDA and Senior Leadership Structure**

Please find attached announcement for immediate release to the market.

Yours faithfully

**Nicole Alder**  
Company Secretary

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

# ASX Announcement

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**Date:** 26 June 2025

## FY2025 Expected EBITDA and Senior Leadership Structure

Aurizon Group Underlying EBITDA for FY2025 is expected to be ~\$1,575m<sup>1</sup>, incorporating two material financial adjustments relating to Network volumes, and Bulk contract receivables. These developments were flagged in the business update given on 6 May 2025.

As previously foreshadowed, Aurizon Network volumes (Central Queensland Coal Network) for FY2025 are expected to be lower than the regulatory volume assumption (by ~10m tonnes), resulting in revenue under-recovery. It is now expected that *Take-or-Pay* will not trigger in three of the four major systems<sup>2</sup>, and when combined with other adjustments, will result in the deferral of \$50m of FY2025 earnings. These earnings are expected to be recovered in two years (FY2027), through the usual revenue cap regulatory process.

Aurizon will increase the Provision for Impairment of Trade Debtors by ~\$50m in 2HFY2025, reflecting amounts owed by Bulk customers, minus the provision made in 1HFY2025. Notwithstanding the increase in the accounting provision, Aurizon is continuing to pursue all commercial and legal avenues to recover these debts. A further update will be provided at FY2025 Results.

Additional updates for FY2025<sup>3</sup>:

- › Depreciation is expected to be ~\$730m
- › Net Finance Costs are expected to be ~\$340m
- › Sustaining capex is expected to be ~\$600m (including ~\$60m of transformation capital)
- › Growth capex is expected to be ~\$100m.

## Leadership Realignment to Support Integrated Bulk and Containerised Freight Operations

Aurizon is also announcing the combining of Bulk and Containerised Freight under a single Group Executive<sup>4</sup> to unlock synergies and streamline accountability.

- › Current CFO and Group Executive Strategy George Lippiatt has been appointed into the new role of Group Executive Bulk and Containerised Freight
- › Current Group Executive Containerised Freight Gareth Long has been appointed acting CFO and Group Executive Strategy
- › Current Group Executive Bulk Anna Dartnell who has led the Bulk business since May 2023 will depart Aurizon.

The appointments are effective from 1 July 2025.

"These steps reflect our continued focus on execution as we transition into the next phase of Aurizon's strategy," said Managing Director and CEO Andrew Harding.

"With the Containerised Freight business now established, and in the context of the ongoing review of our non-operational cost base, it is logical to bring Bulk and Containerised Freight together so we can harness the commercial and operational synergies between the two businesses.

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<sup>1</sup> Subject to operational performance in the remaining days of the financial year, end of financial year reconciliations and external audit

<sup>2</sup> Take-or-Pay is expected to trigger in the Blackwater system

<sup>3</sup> Subject to end of financial year reconciliations and external audit

<sup>4</sup> Note: Containerised Freight (National Interstate) will continue to be reported in the Other segment

“George has been instrumental in shaping both our Bulk and Containerised Freight strategies and is well placed to lead the execution within the consolidated division, while Gareth is well placed to step into CFO and Group Executive Strategy given his previous roles including as Group Executive Corporate and Head of Risk and Assurance. I’m confident both will drive continued delivery with a seamless transition to the updated structure. I thank Anna for her many contributions to Aurizon, including most recently the contracting of BHP’s Copper South Australia operations.”

These updates reflect Aurizon’s continued commitment to capital discipline and the execution of strategic priorities.

**Investors**

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**Investor Calendar**

- › Wednesday 23 July: Site-visit (Adelaide)
- › Monday 18 August: FY2025 Results announced