



Aurizon Holdings Limited
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ASX Market Announcements
ASX Limited
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Sydney NSW 2000

BY ELECTRONIC LODGEMENT

23 October 2026

Aurizon (ASX: AZJ) – Aurizon welcomes QCA Decision

Please find attached announcement for immediate release to the market.

Yours faithfully

Nicole Alder
Company Secretary

Authorised for lodgement by Nicole Alder, Company Secretary

ASX Announcement

Date: 23 October 2026

Aurizon welcomes QCA Decision

Aurizon welcomes the Final Decision received late yesterday (22 October 2026) from the Queensland Competition Authority (QCA) on the 2025 UT5 Draft Amending Access Undertaking (UT5+).

The QCA materially supports UT5+ as a negotiated package developed with customers and considers Aurizon Network's submitted revisions appropriate to approve, subject to correcting minor modelling and calculation changes.

Importantly, the Final Decision supports the key elements of UT5+, including the ten-year term from 1 July 2027 to 30 June 2037, the Weighted Average Cost of Capital methodology, accelerated depreciation, throughput payments, inflation and revenue protection mechanisms, as well as a range of customer and operational improvements.

While the QCA has not approved UT5+ in its current form, the Final Decision provides a clear pathway to approval.

Aurizon Network intends to promptly submit a revised draft amending access undertaking to the QCA, incorporating the amendments identified in the Final Decision, to secure approval of UT5+.

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