Aurizon Holdings Limited
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ASX Market Announcements
ASX Limited
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BY ELECTRONIC LODGEMENT

10 November 2026

Aurizon (ASX: AZJ) Business Update

Please find attached announcement for immediate release to the market.

Yours faithfully

Nicole Allder
Company Secretary

Authorised for lodgement by Nicole Allder, Company Secretary

ASX Announcement

Date: 10 November 2026

Aurizon business update

Ahead of Managing Director & Chief Executive Officer Andrew Harding speaking at the UBS Australasia Conference in Sydney today, Aurizon provides the following business update.

FY2027 Group guidance is reaffirmed, including underlying EBITDA of $1,725m–$1,775m and a full year dividend of 23–24 cents per share.

Volume Update (four months to 31 October 2026)

Network volumes (Central Queensland Coal Network) were 74.7 million tonnes (mt), 2.3mt higher (+3.2%) compared with the prior corresponding period.

Coal volumes were 63.5mt, down 2.6mt (-4.0%) on the prior corresponding period. Central Queensland volumes were 45.6mt, down 0.3mt (-0.6%) and New South Wales & Southeast Queensland volumes were 17.9mt, down 2.3mt (-11.6%).

Bulk railed volumes were 20.1mt, an increase of 1.7mt (+9.0%) compared with the prior corresponding period, reflecting higher iron ore volumes in Western Australia and higher grain volumes, partially offset by lower South Australian iron ore volumes.

Total Containerised Freight volumes were 91.3 thousand Twenty-foot Equivalent Units (TEUs), an increase of 14.3% (+11.4k TEUs) on the prior corresponding period. National Interstate volumes were 53.1 thousand TEUs, an increase of 18.7% (+8.4k TEUs). Bulk (Central Corridor) were 38.2 thousand TEUs, an increase of 8.7% (+3.0k TEUs).

Segment Reporting

Reflecting continued customer growth in National Interstate volumes, the Containerised Freight business (currently reported in the Other segment) and the Bulk business unit have been consolidated into a new Bulk & Containerised Freight segment for financial reporting purposes, mirroring the operational consolidation and under the continued leadership of Group Executive George Lippiatt.

Ahead of the release of the 1H FY2027 Financial Statements in February 2027, the Appendix provides restated FY2026 financial results for the Bulk & Containerised Freight and Other segments.

Outlook

FY2027 Group guidance remains unchanged, including underlying EBITDA of $1,725m–$1,775m and a full year dividend of 23–24 cents per share. Non-growth capex of $590m–$660m (including approximately $25m of transformation capital) and growth capex of $70m–$120m are also unchanged.

The business unit commentary has been updated to reflect the new reporting structure for Bulk & Containerised Freight. Coal and Network assumptions are unchanged.

Business Unit key assumptions:

> Network: EBITDA expected to be higher than FY2026, reflecting increased regulatory revenue (including the final recognition in underlying earnings of prior-year revenue cap adjustments), partly offset by higher direct costs.

> Coal: EBITDA expected to be lower than FY2026, reflecting reduced contracted volumes and yield, with hauled volumes expected to be broadly flat.

> Bulk & Containerised Freight: EBITDA expected to be higher than FY2026, with full year contributions from Bulk customer growth, the non-recurrence of one-off costs, and partly offset by reduced iron ore volumes in South Australia. A break-even EBITDA result is expected for Containerised Freight.

> No significant disruptions to supply chains and customers.

For more information:

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Appendix

The following tables represent restated FY2026 underlying financial results for the Bulk & Containerised Freight and Other segments.

Bulk & Containerised Freight: Underlying Results

($m)	1HFY2026	2HFY2026	FY2026
Freight Transport	651	695	1,346
Other	18	20	38
Total revenue and other income	**669**	**715**	**1,384**
Access costs	(84)	(79)	(163)
Operating costs (excluding Access costs)	(491)	(545)	(1,036)
EBITDA	**94**	**91**	**185**
Depreciation and amortisation	(79)	(87)	(166)
EBIT	**15**	**4**	**19**
Railed Bulk tonnes (m)	28.6	30.0	58.6
Total Containerised Freight TEUs ('000)	122.7	114.2	236.9
National Interstate	*68.2*	*67.2*	*135.3*
Bulk (Central Corridor)	*54.5*	*47.0*	*101.5*

Other: Underlying Results

($m)	1HFY2026	2HFY2026	FY2026
Total revenue and other income	**5**	**4**	**9**
Operating costs	(22)	(18)	(40)
EBITDA	**(17)**	**(14)**	**(31)**
Depreciation and amortisation	(1)	1	0
EBIT	**(18)**	**(13)**	**(31)**