



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

9 May 2025

Aurizon successfully prices A\$500m hybrid issue

Attached for release to the market is an announcement that Aurizon successfully prices A\$500m hybrid issue.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Nicole Alder".

Nicole Alder
Company Secretary

Authorised for lodgement by Nicole Alder, Company Secretary

ASX Announcement

Date: 9 May 2025

Aurizon successfully prices A\$500m hybrid issue

Aurizon is pleased to announce that it has successfully priced an offering of A\$500 million of subordinated notes due in 2055 (Hybrid) to wholesale investors in the A\$ fixed income market. This represents the inaugural Hybrid issuance by Aurizon Holdings.

The Hybrid is expected to receive 50% equity credit from both Moody's and Standard & Poor's.

Aurizon views the Hybrid as an effective source of capital which will form part of the Group's long-term capital structure. The proceeds of the issue will be used for refinancing upcoming debt maturities and for general corporate purposes, in line with the Group's capital allocation framework.

Today's announcement is an outcome of a review into the Group's capital structure as noted at 1HFY2025 Results in February.

George Lippiatt, Chief Financial Officer, said: "Aurizon continues to enjoy strong support from its debt investor base. In addition to this Hybrid, \$400 million of senior debt (with terms of nine and ten years) has been issued in the past six months."

"This new source of capital provides additional financial flexibility and diversification to our funding portfolio and provides a competitive cost of capital for deployment in-line with our capital allocation framework."

"We remain focussed on maintaining strong investment credit grade ratings while providing additional balance sheet flexibility and lengthening our debt maturing profile."

The key terms of the Hybrid are outlined in the Appendix to this release.

For more information:

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Key Terms

Issuer	Aurizon Holdings Limited
Initial Guarantor	Aurizon Network Pty Ltd
Issue size	<ul style="list-style-type: none">• A\$500m• Comprises a floating rate tranche of A\$250m and a fixed-to-floating rate tranche of A\$250m
Legal form	Subordinated notes with no equity conversion features
Status and Ranking	Direct, unconditional, subordinated and unsecured obligations of the Issuer with the ranking prescribed in the terms and conditions
Settlement	16 May 2025, subject to customary closing conditions
Maturity	16 May 2055 (year 30), unless redeemed early
Call dates	<ul style="list-style-type: none">• Aurizon has the option to redeem the Hybrid at par on 16 August 2030 (year 5.25), three months prior to that date and on any interest payment date thereafter• Aurizon also has the option to redeem the Hybrid on the occurrence of certain other events
Interest rate	<ul style="list-style-type: none">• Floating rate tranche: 3MBBSW +280 bps per annum• Fixed to floating rate tranche: 6.3% per annum until the first call date, thereafter at 3MBBSW+280 bps per annum• Interest rate is subject to step-ups of 25 bps (year 10) and 75 bps (year 25.25)
Interest deferral	Aurizon may defer interest payments for a period of up to five years subject to a dividend stopper on ordinary shares and other forms of junior capital in Aurizon and the Guarantor and other conditions
Change of control	<ul style="list-style-type: none">• Aurizon has the option to redeem at 101% of the principal amount of the Hybrid on occurrence of a change of control event relating to Aurizon or a Guarantor (subject to a credit rating condition)• If not redeemed by Aurizon following the occurrence of a change of control event, the interest rate steps-up by 500bps
Listing	None