ASX Announcement

24 February 2025

2024 Full Year Financial Results

Dalrymple Bay Infrastructure Limited (**ASX:DBI**) ('**DBI**' or '**the Group**') is pleased to announce its results for the twelve months ended 31 December 2024 (**FY-24**).

FY-24 Results

- Terminal Infrastructure Charge (TIC) Revenue of $296.1m, up 6.2% on FY-23
- EBITDA[1] of $279.8m, up 7.1% on FY-23
- Statutory net profit after tax of $81.8m, up 10.7% on FY-23
- Funds from Operations[2] of $156.7m, up 11.1% on FY-23
- Reported Borrowings of $1,760.0m[3] at 31 December 2024
- Investment grade balance sheet maintained
- Announced a Q4-24 distribution of 5.625 cents per security, to be paid on 19 March 2025
- Total FY-24 announced distributions of 22.0 cents per security ($109.1m) in line with guidance and up 5.8% on FY-23 announced distributions

Updated Distribution Guidance[4]

- DBI achieved higher income in FY-24 via the increase in TIC revenue and a contribution from new revenue sources that optimise DBI's existing assets. The increased revenue and disciplined cost management has translated to strong operational cashflow.
- As a result of DBI's strong financial performance, DBI announces updated distribution guidance for TY-24/25[5] (1 July 2024 to 30 June 2025) to 23.0 cents per security (previously 22.5 cents). The increase in guidance reflects a 7% uplift on distributions in respect of TY-23/24 (1 July 2023 to 30 June 2024).
- Distributions for the remainder of TY-24/25 are expected to encompass two quarterly distributions of 5.875 cents per security to complement the 11.25 cents per security already announced in respect of TY-24/25.
- DBI will continue to target distributions per security (DPS) growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions.

FY-24 Operational Performance

- DBI has $394.1m of Non Expansion Capital (**NECAP**) projects underway which will be progressively completed over the next 3 years. NECAP spend positively contributes to future TIC revenue.
- During FY-24, there were no fatalities or serious injuries or illnesses.[6] The rolling 12-month HPI count was 3.[7]

[1] Earnings Before Interest, Tax, Depreciation and Amortisation (non-statutory)
[2] EBITDA less net cash interest expense and less any cash tax payable (non-statutory)
[3] Excluding the loan notes attributable to securityholders and capitalised loan establishment costs of $9.2 million
[4] Guidance only and subject to change pending Board approval at the relevant time.
[5] TIC Year (TY) runs from 1 July to 30 June. i.e., TY-24/25 is 1 July 2024 to 30 June 2025.
[6] Safety metric figures reflect an aggregate of results for the Group, Dalrymple Bay Coal Terminal Pty Ltd (the independent operator of DBT (the Operator)) and all contractors at DBT. Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).
[7] A High Potential Incident (**HPI**) is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s) reported on a rolling 12 month basis .

- Zero reportable environmental incidents during the period.

Dalrymple Bay Infrastructure CEO, Michael Riches said:

> *"Dalrymple Bay Infrastructure's FY-24 performance underscores the resilience and consistency of our business model and our focus on growing incremental revenue through optimisation of our existing assets. Our strong financial results are driven by the advantages of our inflation-linked contracts, growth in our underlying terminal infrastructure charge, and the successful execution of revenue-enhancement and cost-efficiency initiatives throughout the year. These efforts have improved cash flow, leading the Board to raise our distribution guidance in recognition of this enhanced financial performance. With a robust balance sheet, investments through NECAP, and the ongoing stability provided by our take-or-pay contracts, DBI is well-positioned to deliver sustained returns for our shareholders."*

Distribution

DBI announces a Q4-24 (Q2 TY-24/25) distribution of 5.625 cents per security, taking the total announced distributions for FY-24 to 22.0 cents per security. The Q4-24 distribution will have a record date of 3 March 2025 and a payment date of 19 March 2025. The distribution will be paid as a 95% franked dividend of 3.8347 cents per security and a partial repayment of the outstanding principal of each loan note stapled to each of DBI's ordinary shares of 1.7903 cents per security.

DBI also announces updated distribution guidance for TY-24/25 to 23.0 cents per security (previously 22.5 cents per security) reflecting improved operational cashflow generated from increased TIC revenue, incremental revenue opportunities and cost efficiencies generated in FY-24. The uplift to guidance for TY-24/25 reflects a 7% increase compared to TY-23/24.

DBI reaffirms that it will continue to target DPS growth of 3-7% per annum for the foreseeable future, subject to business developments and market conditions. DBI will continue to target a distribution payout ratio of between 60-80% of Funds from Operations.

Financial Review

During the period, the Group made a net operating profit after income tax of $81.8m (FY-23 $73.9m).

$ million	FY-24 Statutory Results	FY-23 Statutory Results
TIC revenue	296.1	278.8
Handling revenue	382.9	320.9
Revenue from capital works performed	87.5	42.4
Other income (excluding interest income)	0.6	-
Total income (excluding interest income)[8]	**767.1**	**642.1**
Terminal operator's handling costs	(382.9)	(320.9)
G&A expenses	(16.8)	(17.5)
Capital work costs	(87.5)	(42.4)
EBITDA (non-statutory)	**279.8**	**261.3**
Net finance costs[9]	(115.4)	(109.9)
Depreciation and amortisation	(40.5)	(40.0)
Profit before tax	123.9	111.4
Income tax (expense)/benefit	(42.1)	(37.5)
Net profit after tax	**81.8**	**73.9**

[8] Interest income is included in Net finance costs.
[9] Includes Interest expense and fair value adjustments on Stapled Loan Notes. This is net of interest income.

When comparing statutory results for FY-24 to the comparative period FY-23:

- The Terminal Infrastructure Charge (TIC) applicable at DBT for TY-24/25 is $3.59 compared to the TIC for TY-23/24 of $3.44 per tonne. The increase in the TIC reflects the impact of inflation, NECAP charges and the Queensland Competition Authority (QCA) levy.
- Net finance costs include interest on DBI's external borrowings, net of interest income, plus non-cash interest on stapled loan notes, non-cash amortisation of fair value adjustments to debt and unrealised gains or losses on hedging (refer to note 22 of the Financial Report). Interest on external borrowings, net of interest income, increased by $9.0m[10] primarily as a result of the full year impact of higher rate USPP funding drawn in July 2023 and the carrying cost associated with that debt, which was predominantly utilised in September 2024 to repay maturing debt.

Balance Sheet

Liquidity in the Group as at 31 December 2024 comprised $450.0m in undrawn bank facilities (31 December 2023: $480.0m), and $70.7m of unrestricted cash at bank and term deposits (31 December 2023: $422.8m).

The Group's debt book comprises bank debt and fixed rate bonds issued in the US Private Placement market, with a weighted average tenor based on drawn debt at year end of 7.9 years (31 December 2023: 7.7 years).

Currency exposure on the USD-denominated USPP notes is 100% hedged under cross currency interest rate swaps (CCIRS) removing sensitivity to foreign exchange movements for both interest and principal.

$ million	Statutory 31 December 2024	Non-statutory[1] 31 December 2024	Statutory 31 December 2023	Non-statutory[1] 31 December 2023
Short Term Debt				
Bank Facilities	-	-	-	-
USPP Note Facilities	-	-	448.0	337.6
Long Term Debt				
USPP Note Facilities	1,760.0	1,821.7	1,648.7	1,821.7
Total Borrowings[2]	**1,760.0**	**1,821.7**	**2,096.7**	**2,159.3**
Unrestricted Cash at Bank	70.7	70.7	42.8	42.8
Term Deposits	-	-	380.0	380.0
Total net debt[3]	**1,689.3**	**1,750.9**	**1,673.9**	**1,736.5**

Notes:
1. USD borrowings expressed in AUD at the exchange rate per the cross-currency interest rate swaps transacted at the time of raising the USD debt.
2. Total statutory borrowings exclude loan establishment costs of $9.2 million at 31 December 2024 (31 December 2023: $10.3 million).
3. Total net debt is total borrowings less unrestricted cash at bank and term deposits.

Organic Growth in Non-Expansionary Capital Expenditure (NECAP)

DBI substantially progressed the design and construction of a new Shiploader (SL1A) and a new reclaimer (RL4) to replace existing machinery[11] as well as continuing the pipeline of smaller committed sustaining capex projects to maintain the high standard and quality of the terminal. Both SL1A and RL4 projects commenced in H1-23 and will take approximately a further two to three years to complete. SL1A is expected to cost approximately $165.4 million, with RL4 expected to cost approximately $115.6m.

DBI will continue to invest in sustaining capital at DBT to meet capacity commitments to its customers. Including the above two major machine replacement projects, DBI has a total of $394.1m in committed

[10] FY-24 Net Finance Costs (statutory) increased by $5.5m compared to FY-23 with the $9.0m increase in interest on external borrowings, net of interest income, offset by a reduction in non-cash finance costs of $3.5m.
[11] Refer previous ASX announcement: DBI to proceed with $280 million in Major NECAP Projects dated 19 April 2023

NECAP projects underway which will be progressively completed over the next 3 years. Under its long term asset management plans, identified projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031.[12]

Under the terms of the 10-year pricing agreements with DBT Users,[13] DBI is entitled to levy a NECAP Charge by which NECAP will earn:

- a return on the cumulative capital investment in commissioned NECAP at the prevailing 10 Year Australian Government Bond rate plus a fixed margin;
- a return of the capital investment in commissioned NECAP in the form of a depreciation allowance, which ensures the relevant capital deployed by the Company is recovered over time; and
- a return on and a return of the interest during construction (IDC).[14]

Accordingly, while NECAP is sustaining capital, it also provides an opportunity to grow revenue organically over time.

Sustainability

For the year ended 31 December 2024, DBT had no reportable environmental incidents or exceedances.

The Group is currently working towards alignment of its climate-related reporting with the Australian Sustainability Reporting Standards (ASRS) disclosure recommendations in future reporting periods.

The Group will release its 2024 Sustainability Report in March 2025 in conjunction with its 2024 Annual Report.

Outlook

DBI will continue to focus on its key strategic priorities over the next 12 months including:

- Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP Projects
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of the use of terminal capacity, including optimisation of existing capacity, and our economic assessments of the 8X Project
- Identifying opportunities for diversification through acquisitions, where value can be created through our competitive advantages and the business has a similar risk profile to the existing DBI business
- Retaining an investment grade credit rating through optimisation of the debt capital structure – tenor, pricing and diversity of source
- Continuing to explore and assess opportunities for future alternative uses of DBT
- Delivering whole-of-terminal ESG and sustainability initiatives

[12] Estimate only based on current long-term asset management forecasts that are impacted by multiple factors. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge. DBIM has secured unanimous customer approvals under section 12.10(b)(Presumed prudency of NECAP) of the 2021 AU in respect of SL1A and RL4.

[13] DBIM provides the services at Dalrymple Bay Terminal. DBIM reached commercial agreement with all of its existing customers under the light-handed regulatory framework in October 2022 for the period 1 July 2021 to 30 June 2031. For further detail, refer previous ASX announcement: DBI Announces 10 Year Pricing Agreements and Significant Increase in Distribution Guidance dated 11 October 2022

[14] IDC is calculated from the commencement of capital spend until the commissioning of the relevant project. IDC accrues and compounds on the accumulating spend at the prevailing 10 Year Australian Government Bond rate plus a fixed margin.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

Investors	**Media**
Craig Sainsbury	Rama Razy
craig.sainsbury@dbinfrastructure.com.au	rama.razy@automicgroup.com.au
+61 428 550 499	+61 498 440 142

About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand for metallurgical coal, DBI intends to deliver value to securityholders through stable cashflows and ongoing investment to support distributions and growth. dbinfrastructure.com.au

Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects, "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.